

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bausch + Lomb Corporation (the “Company”)
520 Applewood Crescent
Vaughan, Ontario, Canada
L4K 4B4

Item 2 Date of Material Change

July 20, 2022

Item 3 News Release

A news release with respect to the material change summarized in this material change report was issued by the Company on July 20, 2022 through the facilities of PRNewswire and filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”). A copy of the news release is available on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On July 20, 2022, the Company announced that the board of directors (the “Board”) of the Company had begun a search for a new Chief Executive Officer. The Board also appointed Thomas W. Ross, Sr. as the Chairperson of the Board.

Item 5 Full Description of Material Change

On July 20, 2022, the Company announced that the Board of the Company had begun a search for a new Chief Executive Officer. Joseph C. Papa will continue serving as Chief Executive Officer until his successor is appointed (such period, the “Interim Period”).

During the Interim Period, Mr. Papa will continue to receive the same compensation and benefits and remain eligible to continue to vest in his equity awards. In connection with the foregoing, the Company and Mr. Papa entered into a separation agreement (the “Separation Agreement”), which provides the terms of Mr. Papa’s separation from the Company following the Interim Period. Consistent with Mr. Papa’s employment agreement, the Separation Agreement provides for a lump sum cash payment equal to two times the sum of Mr. Papa’s current base salary and target annual bonus, earned but unpaid annual bonus for the year prior to his termination date, a pro-rata annual bonus based on actual performance, and continued health benefits for two-years at active employee rates. The treatment of Mr. Papa’s equity awards will be consistent with their terms for a termination due to retirement and, for Mr. Papa’s B+L program separation performance share units, by the Company without cause, except that Mr. Papa’s founder grants that were issued in May 2022 in the form of restricted stock units

will vest upon his termination of service date (pro rated based on his period of service relative to the original three year vesting period associated with such grants) but the shares received upon settlement will remain fully restricted and nontransferable until the earliest to occur of the distribution date, a change in control, the date the Board determines that the Company will no longer pursue a distribution, and the two-year anniversary Mr. Papa's termination of service date (such applicable date, the "**Unrestricted Date**"), and the founder grants that were issued in May 2022 in the form of stock options will remain eligible to vest (pro rated based on his period of service relative to the original three year vesting period associated with such grants) upon the Unrestricted Date and exercisable for two years following the Unrestricted Date. If Mr. Papa's termination of employment date occurs prior to November 5, 2022, he will continue to provide consulting services to the Company through November 5, 2022. The Company will reimburse Mr. Papa for an amount up to twenty thousand dollars in legal fees incurred by Mr. Papa in connection with the negotiation of the Separation Agreement. All of the foregoing is conditioned on Mr. Papa's execution and nonrevocation of a release of claims upon his termination of employment and continued compliance with his restrictive covenants, which include non-competition, non-solicitation, confidentiality and non-disparagement covenants. The foregoing is a summary description of certain terms of the Separation Agreement and, by its nature, is incomplete.

The Company also announced that Joseph C. Papa has stepped down as Chairperson of the Board. The Board has appointed Thomas W. Ross, Sr., to serve as Chairperson of the Board.

The foregoing is qualified in its entirety by reference to the news release that is available on SEDAR.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, contact Christina Ackermann, Executive Vice President, General Counsel at (908) 541-5456.

Item 9 Date of Report

July 20, 2022