UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41380

Bausch + Lomb Corporation

(Exact name of registrant as specified in its charter)

Canada	**98-1613662**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

520 Applewood Crescent, Vaughan, Ontario, Canada L4K 4B4
(Address of Principal Executive Offices) (Zip Code)

(905) 695-7700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered	
Common Shares, No Par Value	**BLCO**	**New York Stock Exchange**	**Toronto Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common shares, no par value — 354,189,784 shares outstanding as of October 22, 2025.

BAUSCH + LOMB CORPORATION
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BAUSCH + LOMB CORPORATION
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Introductory Note

Except where the context otherwise requires, all references in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (this "Form 10-Q") to the "Company", "Bausch + Lomb", "we", "us", "our" or similar words or phrases are to Bausch + Lomb Corporation and its subsidiaries, taken together. In this Form 10-Q, references to "$" are to United States ("U.S.") dollars and references to "€" are to euros. Unless otherwise indicated, the statistical and financial data contained in this Form 10-Q are presented as of September 30, 2025.

Forward-Looking Statements

Caution regarding forward-looking information and statements and "Safe-Harbor" statements under the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws:

To the extent any statements made in this Form 10-Q contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information within the meaning defined under applicable Canadian securities laws (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things: our business strategy, business plans, business prospects and forecasts and changes thereto; product pipeline, prospective products and product approvals, expected launches of new products, product development and results of current and anticipated products; pending acquisitions and the anticipated results therefrom; anticipated revenues for our products; expected Research and Development ("R&D") and marketing spend; our expected primary cash and working capital requirements for the remainder of 2025 and beyond; our plans for continued improvement in operational efficiency and the anticipated impact of such plans; our beliefs about our manufacturing facilities and relationships; the recent voluntary recall of certain of our enVista IOL (as defined below) products and the expected impact of such recall on our business; the expected impact of the tariffs imposed (or proposed to be imposed) by the U.S. (including on the countries in which we do business and sectors in which we do business (including pharmaceuticals)) and counter-tariffs or other retaliatory measures imposed (or that may be imposed) on the U.S. by other countries and disruptions to global supply chains and other potential results as a result of these developments and the potential actions the Company may take to help mitigate the impact of the tariffs, counter-tariffs and other trade restrictions and the success of such actions; expected risks of loss of patent or regulatory exclusivity; our liquidity and our ability to satisfy our debt maturities as they become due; our ability to comply with the covenants contained in our Amended Credit Agreement (as defined below) and in the indentures governing our October 2028 Secured Notes (as defined below) and January 2031 Secured Notes (as defined below); any proposed pricing actions; exposure to foreign currency exchange rate changes and interest rate changes; the potential effects of the new legislation commonly referred to as One Big Beautiful Bill Act, including the impact of such legislation on the Company's tax provision for both 2025 and future years; the potential impact of changes in U.S. and non-U.S. tax laws on the Company's future tax liabilities and effective tax rate, including as a result of the implementation of the Organisation for Economic Co-operation and Development inclusive framework on Base Erosion and Profit Shifting and the protective measures proposed by the United States in response thereto; the outcome of contingencies, such as litigation, subpoenas, investigations, reviews, audits and regulatory proceedings and any expected indemnifications therefrom; the anticipated impact of the adoption of new accounting standards; general market conditions and economic uncertainty; our expectations regarding our financial performance, including our future financial and operating performance, revenues, expenses, gross margins and income taxes; our impairment assessments, including the assumptions used therein and the results thereof; the anticipated effect of current market conditions and recessionary pressures in one or more of our markets; the anticipated effect of macroeconomic factors, including inflation and fluctuations in exchange rates and interest rates as a result of the imposition of tariff and other trade protection measures; the anticipated impact from the conflicts between Russia and Ukraine and in the Middle East involving Israel, Hamas, Iran and other countries and militant groups in the region; and the anticipated separation from Bausch Health Companies Inc. ("BHC"), including the structure and expected timetable for completing such separation transaction.

Forward-looking statements can generally be identified by the use of words such as "believe," "anticipate," "expect," "intend," "estimate," "plan," "schedule," "continue," "future," "will," "may," "can," "might," "could," "would," "should," "target," "potential," "opportunity," "designed," "create," "predict," "project," "timeline," "forecast," "outlook," "guidance," "seek," "strive," "suggest," "prospective," "propose," "strategy," "indicative," "ongoing," "likely," "evolve," "decrease" or "increase" and positive and negative variations thereof or other similar expressions. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements may not be appropriate for other purposes. Although we have previously indicated certain of these statements set out herein, all of the statements in this Form 10-Q that contain forward-looking statements are qualified by these cautionary statements. These statements are based upon the

current expectations and beliefs of management. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making such forward-looking statements, including, but not limited to, factors and assumptions regarding the items previously outlined, those factors, risks and uncertainties outlined below and the assumption that none of these factors, risks and uncertainties will cause actual results or events to differ materially from those described in such forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Important factors, risks and uncertainties that could cause actual results to differ materially from these expectations include, among other things, the following:

- *adverse economic conditions and other macroeconomic factors, including heightened inflation and interest rates, slower growth or a potential recession, which could adversely impact our revenues, expenses and resulting margins;*
- *the effect of current market conditions and recessionary pressures in one or more of our markets;*
- *factors associated with the recent voluntary recall of certain of our enVista IOL products, including our ability to resupply inventory to the market and the success of the enhanced inspection protocols and more explicit standards for third party suppliers we have implemented for IOLs;*
- *risks associated with the imposition of and adverse changes to the U.S. duty, tariff and other trading policies on the countries in which we do business and sectors in which we do business (including pharmaceuticals), and the counter-duties, counter-tariffs and/or other counter-measures implemented in response by other countries, which are expected to increase our manufacturing, distribution and other operational costs due to the higher duties and tariffs and the increased economic risks and uncertainties to the global economy as a result of such tariffs and counter-tariffs and the potential trade wars and global supply chain issues that may be triggered by the tariff changes and changes in consumer habits as a result;*
- *risks associated with the potential actions the Company may take in response to tariffs, counter-tariffs and other trade restrictions in order to help mitigate their impact on the Company and its business, results of operations and financial condition, including the risk that such potential actions may not be successful in mitigating the impact in the manner anticipated or at all and the costs and other risks that may be incurred in taking such actions. There can be no assurance that any such actions will be successful in mitigating the impact of the applicable tariffs, counter-tariffs or other trade restrictions;*
- *trade conflicts, including current and future trade disputes between the United States and other countries, including China and Canada;*
- *the challenges the Company faces following its initial public offering (the "B+L IPO"), including the challenges and difficulties associated with managing an independent, complex business, the limited transitional services still being provided by and to BHC, and any potential, actual or perceived conflict of interest of some of our directors and officers because of their equity ownership in BHC and/or because they also serve as directors of BHC;*
- *our status as a controlled company, and the possibility that BHC's interest may conflict with our interests and the interests of our other securityholders and other stakeholders;*
- *the risks and uncertainties associated with the proposed plan to separate Bausch + Lomb from BHC, which include, but are not limited to, the expected benefits and costs of the Separation (as defined below), the expected timing of completion of the Separation and its manner and terms (including that it may be consummated as a Distribution (as defined below), a Sale Transaction (as defined below) or another type of transaction), the expectation that if the Separation is to be effected through the Distribution, it will be completed following the achievement of targeted debt leverage ratios, subject to receipt of applicable shareholder and other necessary approvals and other factors (including those factors described in BHC's public filings), the ability to complete the Distribution considering the various conditions to the completion of the Distribution (some of which are outside the Company's and BHC's control, including conditions related to regulatory matters and receipt of applicable shareholder approvals), the impact of any potential sales or dispositions of our common shares by BHC (including in connection with a foreclosure on the Bausch + Lomb common shares owned by BHC that are or may be pledged as collateral for certain of BHC's debt), that market or other conditions are no longer favorable to completing the transaction, that applicable shareholder, stock exchange, regulatory or other approval is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of, or following, the Separation, diversion of management time on Separation-related issues, retention of existing management team members, the reaction of customers and other parties to the Separation, the structure of the Distribution and/or a Sale Transaction, the qualification of the Distribution as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from the Canada Revenue Agency and/or the Internal Revenue Service will be sought or obtained), the ability of the Company and BHC to satisfy the conditions required to maintain the*

tax-free status of the Distribution (some of which are beyond their control), other potential tax or other liabilities that may arise as a result of the Distribution, the potential dis-synergy costs resulting from the Separation, the impact of the Separation on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets the Company is engaged in, behavior of customers, suppliers and competitors, technological developments, as well as legal and regulatory rules affecting the Company's business. In particular, the Company can offer no assurance that the Separation, Distribution and/or a Sale Transaction will occur at all, or that any such transactions will occur on the timelines or in the manner anticipated by the Company and BHC;

- *ongoing litigation and potential additional litigation, claims, challenges and/or regulatory investigations challenging or otherwise relating to the B+L IPO and the proposed Separation from BHC and the costs, expenses, use of resources, diversion of management time and efforts, liability and damages that may result therefrom;*
- *pricing decisions that we have implemented or may in the future elect to implement at the direction of our pricing committees or otherwise;*
- *legislative or policy efforts, including those that may be introduced and passed by the U.S. Congress, designed to reduce patient out-of-pocket costs for medicines and other products, which could result in new mandatory rebates and discounts or other pricing restrictions, controls or regulations (including mandatory price reductions);*
- *ongoing oversight and review of our products and facilities by regulatory and governmental agencies, including periodic audits by the U.S. Food and Drug Administration (the "FDA") and equivalent agencies outside of the United States and the results thereof;*
- *actions by the FDA or other regulatory authorities with respect to our products or facilities;*
- *compliance with the legal and regulatory requirements of our marketed products;*
- *our ability to comply with the financial and other covenants contained in our Amended Credit Agreement, the indentures governing our October 2028 Secured Notes and January 2031 Secured Notes and other current or future debt agreements, including the limitations, restrictions and prohibitions such covenants may impose on the way we conduct our business, including prohibitions on incurring additional debt if certain financial covenants are not met, our ability to draw under the June 2030 Revolving Credit Facility (as defined below) under our Amended Credit Agreement and restrictions on our ability to make certain investments and other restricted payments;*
- *any downgrade or additional downgrade by rating agencies in our or BHC's credit ratings, which may impact, among other things, our ability to raise debt and the cost of capital for additional debt issuances;*
- *changes in the assumptions used in connection with our impairment analyses or assessments, which would lead to a change in such impairment analyses and assessments and which could result in an impairment in the goodwill associated with any of our reporting units or impairment charges related to certain of our products or other intangible assets;*
- *the risks and uncertainties relating to acquisitions and other business development transactions we may pursue, seek to complete and/or complete (such as the acquisition of XIIDRA® and certain other ophthalmology assets (the "XIIDRA Acquisition") and our recent acquisitions of TearLab Corporation, d/b/a Trukera Medical, Elios Vision, Inc. and Whitecap Biosciences, LLC and the pending acquisition of certain manufacturing equipment and assets and leased manufacturing facility in Mexico), including risks that pending transaction may not close, risks that we may not realize the expected benefits of such acquisitions and transactions on a timely basis or at all, risks that pipeline products acquired may not be commercialized as anticipated, and risks relating to any increased levels of debt as a result of debt incurred to finance certain of these acquisitions and transactions;*
- *the uncertainties associated with the acquisition and launch of new products, assets and businesses, including, but not limited to, our ability to provide the time, resources, expertise and funds required for the commercial launch of new products, the acceptance and demand for new products, the failure to obtain required regulatory approvals, clearances or authorizations, and the impact of competitive products and pricing, which could lead to material impairment charges;*
- *our ability or inability to extend the profitable life of our products, including through line extensions and other life-cycle programs;*
- *our ability to retain, motivate and recruit executives and other key employees;*

- *our ability to implement effective succession planning for our executives and other key employees;*
- *factors impacting our ability to achieve anticipated revenues for our products, including changes in anticipated marketing spend on such products and launch of competing products;*
- *factors impacting our ability to achieve anticipated market acceptance for our products, including the pricing of such products, effectiveness of promotional efforts, reputation of our products and launch of competing products;*
- *our ability to compete against companies that are larger and have greater financial, technical and human resources than we do, as well as other competitive factors, such as technological advances achieved, patents obtained and new products introduced by our competitors;*
- *the extent to which our products are reimbursed by government authorities, pharmacy benefit managers ("PBMs") and other third-party payors; the impact our distribution, pricing and other practices may have on the decisions of such government authorities, PBMs and other third-party payors to reimburse our products; and the impact of obtaining or maintaining such reimbursement on the price and sales of our products;*
- *the inclusion of our products on formularies or our ability to achieve favorable formulary status, as well as the impact on the price and sales of our products in connection therewith;*
- *the consolidation of wholesalers, retail drug chains and other customer groups and the impact of such industry consolidation on our business;*
- *our ability to maintain strong relationships with physicians and other health care professionals;*
- *our eligibility for benefits under tax treaties and the continued availability of low effective tax rates for the business profits of certain of our subsidiaries;*
- *the implementation of the Organisation for Economic Co-operation and Development inclusive framework on Base Erosion and Profit Shifting, including the global minimum corporate tax rate, by the countries in which we operate, and the potential impact of protective measures proposed by the United States in response to the inclusive framework, including the Trump administration's executive order and the agreement in principle among the United States and the other G7 countries, and any changes in tax laws by non-U.S. countries in response thereto;*
- *the impacts of the new legislation commonly referred to as One Big Beautiful Bill Act, including the effects on the Company's tax provision for both 2025 and future years;*
- *the actions of our third-party partners or service providers of research, development, manufacturing, marketing, distribution or other services, including their compliance with applicable laws and contracts, which actions may be beyond our control or influence, and the impact of such actions on us;*
- *the risks associated with the international scope of our operations, including our presence in emerging markets and the challenges we face when entering and operating in new and different geographic markets (including the challenges created by new and different regulatory regimes in such countries and the need to comply with applicable anti-bribery and economic sanctions, laws and regulations);*
- *adverse global economic conditions and credit markets and foreign currency exchange uncertainty and volatility in certain of the countries in which we do business;*
- *risks associated with the ongoing conflict between Russia and Ukraine and the export controls, sanctions and other restrictive actions that have been or may be imposed by the United States, Canada, the EU and other countries against governmental and other entities and individuals in or associated with Russia, Belarus and parts of Ukraine, including its potential escalation and the potential impact on sales, earnings, market conditions and the ability of the Company to manage resources and historical investment in Russia;*
- *risks associated with the conflict in the Middle East involving Israel, Hamas, Iran and other countries and militant groups in the region, including the success of the current ceasefire, the conflict's potential continued escalation and expansion, and the potential impact on our operations, sale of products and revenues in this region;*
- *our ability to obtain, maintain and license sufficient intellectual property rights over our products and enforce and defend against challenges to such intellectual property;*
- *the introduction of generic, biosimilar or other competitors of our branded products and other products, including the introduction of products that compete against our products that do not have patent or data exclusivity rights;*

- *the expense, timing and outcome of pending or future legal and governmental proceedings, arbitrations, investigations, subpoenas, tax and other regulatory audits, examinations, reviews and regulatory proceedings against us or relating to us and settlements thereof;*
- *our ability to obtain components, raw materials or finished products supplied by third parties (some of which may be single-sourced) and other manufacturing and related supply difficulties, interruptions and delays;*
- *the disruption of delivery of our products and the routine flow of manufactured goods;*
- *potential work stoppages, slowdowns or other labor problems at our facilities and the resulting impact on our manufacturing, distribution and other operations;*
- *economic factors over which we have no control, including inflationary pressures as a result of heightened domestic and global inflation and otherwise, heightened interest rates, foreign currency rates, and the potential effect of such factors on revenues, expenses and resulting margins;*
- *interest rate risks associated with our floating rate debt borrowings;*
- *our ability to effectively distribute our products and the effectiveness and success of our distribution arrangements;*
- *our ability to effectively promote our own products and those of our co-promotion partners;*
- *our ability to secure and maintain third-party research, development, manufacturing, licensing, marketing or distribution arrangements;*
- *the risk that our products could cause, or be alleged to cause, personal injury and adverse effects, leading to potential lawsuits, product liability claims and damages and/or recalls or withdrawals of products from the market;*
- *the mandatory or voluntary recall or withdrawal of our products from the market and the costs associated therewith;*
- *the availability of, and our ability to obtain and maintain, adequate insurance coverage and/or our ability to cover or insure against the total amount of the claims and liabilities we face, whether through third-party insurance or self-insurance;*
- *our indemnity agreements, which may result in an obligation to indemnify or reimburse the relevant counterparty, which amounts may be material;*
- *the difficulty in predicting the expense, timing and outcome within our legal and regulatory environment, including with respect to approvals by the FDA, Health Canada, the European Medicines Agency ("EMA") and similar agencies in other jurisdictions, legal and regulatory proceedings and settlements thereof, the protection afforded by our patents and other intellectual and proprietary property, successful generic challenges to our products and infringement or alleged infringement of the intellectual property of others;*
- *the results of continuing safety and efficacy studies by industry and government agencies;*
- *the success of preclinical and clinical trials for our drug development pipeline or delays in clinical trials that adversely impact the timely commercialization of our pipeline products, as well as other factors impacting the commercial success of our products, which could lead to material impairment charges;*
- *uncertainties around the successful improvement and modification of our existing products and development of new products, which may require significant expenditures and efforts;*
- *the results of management reviews of our research and development portfolio (including following the receipt of clinical results or feedback from the FDA or other regulatory authorities), which could result in terminations of specific projects which, in turn, could lead to material impairment charges;*
- *the seasonality of sales of certain of our products;*
- *declines in the pricing and sales volume of certain of our products that are distributed or marketed by third parties, over which we have no or limited control;*
- *compliance by us or our third-party partners and service providers (over whom we may have limited influence), or the failure by us or these third parties to comply, with health care "fraud and abuse" laws and other extensive regulation of our marketing, promotional and business practices (including with respect to pricing), worldwide anti-bribery laws (including the U.S. Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public*

Officials Act), worldwide economic sanctions and/or export laws, worldwide environmental laws and regulation and privacy and security regulations;

- *the impacts of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (the "Health Care Reform Act") and any potential amendment thereof and other legislative and regulatory health care reforms in the countries in which we operate, including with respect to recent government inquiries on pricing;*
- *the impact of any changes in or reforms to the legislation, laws, rules, regulation and guidance that apply to us and our businesses and products or the enactment of any new or proposed legislation, laws, rules, regulations or guidance that will impact or apply to us or our businesses or products;*
- *the impact of changes in federal laws and policy that have been and may be undertaken under the Trump administration;*
- *illegal distribution or sale of counterfeit versions of our products;*
- *interruptions, breakdowns or breaches in our information technology systems; and*
- *risks in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") on February 19, 2025 and risks detailed from time to time in our other filings with the SEC and the CSA, as well as our ability to anticipate and manage the risks associated with the foregoing.*

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 19, 2025, under Item 1A. "Risk Factors" and in the Company's other filings with the SEC and the CSA. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. These forward-looking statements speak only as of the date made. We undertake no obligation to update or revise any of these forward-looking statements to reflect events or circumstances after the date of this Form 10-Q or to reflect actual outcomes, except as required by law. We caution that, as it is not possible to predict or identify all relevant factors that may impact forward-looking statements, the foregoing list of important factors that may affect future results is not exhaustive and should not be considered a complete statement of all potential risks and uncertainties.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BAUSCH + LOMB CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share amounts)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 310	$ 305
Restricted cash	22	11
Trade receivables, net	1,089	1,026
Inventories, net	1,005	1,036
Prepaid expenses and other current assets (Note 4)	429	410
Total current assets	2,855	2,788
Property, plant and equipment, net	1,711	1,485
Intangible assets, net	3,328	3,494
Goodwill	4,657	4,523
Deferred tax assets, net	978	885
Other non-current assets (Note 4)	303	294
Total assets	$ 13,832	$ 13,469
Liabilities		
Current liabilities:		
Accounts payable (Note 4)	$ 395	$ 389
Accrued and other current liabilities	1,473	1,309
Current portion of long-term debt	28	40
Total current liabilities	1,896	1,738
Deferred tax liabilities, net	14	13
Other non-current liabilities	500	430
Long-term debt	4,922	4,744
Total liabilities	7,332	6,925
Commitments and contingencies (Note 16)		
Equity		
Common shares, no par value, unlimited shares authorized, 354,088,499 and 352,402,374 issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	8,500	8,429
Accumulated deficit	(873)	(571)
Accumulated other comprehensive loss	(1,198)	(1,385)
Total Bausch + Lomb Corporation shareholders' equity	6,429	6,473
Noncontrolling interest	71	71
Total equity	6,500	6,544
Total liabilities and equity	$ 13,832	$ 13,469

The accompanying notes are an integral part of these condensed consolidated financial statements.

BAUSCH + LOMB CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenues				
Product sales	$ 1,277	$ 1,192	$ 3,682	$ 3,499
Other revenues	4	4	14	12
	1,281	1,196	3,696	3,511
Expenses				
Cost of goods sold (excluding amortization and impairments of intangible assets)	509	464	1,513	1,369
Cost of other revenues	1	—	4	2
Selling, general and administrative (Note 4)	528	511	1,670	1,550
Research and development	95	84	277	250
Amortization of intangible assets	68	72	202	220
Other (income) expense, net	(15)	22	29	45
	1,186	1,153	3,695	3,436
Operating income	95	43	1	75
Interest income	3	4	9	10
Interest expense	(101)	(100)	(323)	(301)
Loss on extinguishment of debt	3	—	(6)	—
Foreign exchange and other	(3)	(5)	(11)	(8)
Loss before provision for income taxes	(3)	(58)	(330)	(224)
(Provision for) benefit from income taxes	(22)	66	36	(79)
Net (loss) income	(25)	8	(294)	(303)
Net income attributable to noncontrolling interest	(3)	(4)	(8)	(11)
Net (loss) income attributable to Bausch + Lomb Corporation	$ (28)	$ 4	$ (302)	$ (314)
Basic and diluted (loss) income per share attributable to Bausch + Lomb Corporation	$ (0.08)	$ 0.01	$ (0.85)	$ (0.89)
Basic weighted-average common shares	354.2	351.9	353.6	351.7
Diluted weighted-average common shares	354.2	353.9	353.6	351.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

BAUSCH + LOMB CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net (loss) income	$ (25)	$ 8	$ (294)	$ (303)
Other comprehensive (loss) income				
Foreign currency translation adjustment	(7)	61	188	(1)
Pension and postretirement benefit plan adjustments, net of income taxes	—	(1)	—	(1)
Other comprehensive (loss) income	(7)	60	188	(2)
Comprehensive (loss) income	(32)	68	(106)	(305)
Comprehensive income attributable to noncontrolling interest	(3)	(6)	(9)	(12)
Comprehensive (loss) income attributable to Bausch + Lomb Corporation	$ (35)	$ 62	$ (115)	$ (317)

The accompanying notes are an integral part of these condensed consolidated financial statements.

BAUSCH + LOMB CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(in millions)
(Unaudited)

	Common Shares		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Bausch + Lomb Corporation Shareholders' Equity	Non-controlling Interest	Total Equity
	Shares	Amount						
	Three Months Ended September 30, 2025							
Balances, July 1, 2025	**353.8**	**$ —**	**$ 8,476**	**$ (845)**	**$ (1,191)**	**$ 6,440**	**$ 68**	**$ 6,508**
Common shares issued under share-based compensation plans	0.3	—	—	—	—	—	—	—
Share-based compensation	—	—	27	—	—	27	—	27
Employee withholding taxes related to share-based awards	—	—	(3)	—	—	(3)	—	(3)
Noncontrolling interest distributions	—	—	—	—	—	—	—	—
Net (loss) income	—	—	—	(28)	—	(28)	3	(25)
Other comprehensive loss	—	—	—	—	(7)	(7)	—	(7)
Balances, September 30, 2025	**354.1**	**$ —**	**$ 8,500**	**$ (873)**	**$ (1,198)**	**$ 6,429**	**$ 71**	**$ 6,500**
	Three Months Ended September 30, 2024							
Balances, July 1, 2024	**351.8**	**$ —**	**$ 8,382**	**$ (572)**	**$ (1,306)**	**$ 6,504**	**$ 76**	**$ 6,580**
Common shares issued under share-based compensation plans	0.3	—	—	—	—	—	—	—
Share-based compensation	—	—	24	—	—	24	—	24
Employee withholding taxes related to share-based awards	—	—	(1)	—	—	(1)	—	(1)
Noncontrolling interest distributions	—	—	—	—	—	—	(10)	(10)
Net income	—	—	—	4	—	4	4	8
Other comprehensive income	—	—	—	—	58	58	2	60
Balances, September 30, 2024	**352.1**	**$ —**	**$ 8,405**	**$ (568)**	**$ (1,248)**	**$ 6,589**	**$ 72**	**$ 6,661**
	Nine Months Ended September 30, 2025							
Balances, January 1, 2025	**352.4**	**$ —**	**$ 8,429**	**$ (571)**	**$ (1,385)**	**$ 6,473**	**$ 71**	**$ 6,544**
Common shares issued under share-based compensation plans	1.7	—	—	—	—	—	—	—
Share-based compensation	—	—	85	—	—	85	—	85
Employee withholding taxes related to share-based awards	—	—	(14)	—	—	(14)	—	(14)
Noncontrolling interest distributions	—	—	—	—	—	—	(9)	(9)
Net (loss) income	—	—	—	(302)	—	(302)	8	(294)
Other comprehensive income	—	—	—	—	187	187	1	188
Balances, September 30, 2025	**354.1**	**$ —**	**$ 8,500**	**$ (873)**	**$ (1,198)**	**$ 6,429**	**$ 71**	**$ 6,500**
	Nine Months Ended September 30, 2024							
Balances, January 1, 2024	**350.9**	**$ —**	**$ 8,349**	**$ (254)**	**$ (1,245)**	**$ 6,850**	**$ 70**	**$ 6,920**
Common shares issued under share-based compensation plans	1.2	—	—	—	—	—	—	—
Share-based compensation	—	—	65	—	—	65	—	65
Employee withholding taxes related to share-based awards	—	—	(9)	—	—	(9)	—	(9)
Noncontrolling interest distributions	—	—	—	—	—	—	(10)	(10)
Net (loss) income	—	—	—	(314)	—	(314)	11	(303)
Other comprehensive (loss) income	—	—	—	—	(3)	(3)	1	(2)
Balances, September 30, 2024	**352.1**	**$ —**	**$ 8,405**	**$ (568)**	**$ (1,248)**	**$ 6,589**	**$ 72**	**$ 6,661**

The accompanying notes are an integral part of these condensed consolidated financial statements.

BAUSCH + LOMB CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Cash Flows From Operating Activities		
Net loss	$ (294)	$ (303)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	322	330
Amortization and write-off of debt premiums, discounts and issuance costs	14	15
Asset impairments	—	5
Acquisition-related contingent consideration	(50)	2
Allowances for losses on trade receivables and inventories	23	17
Deferred income taxes	(96)	(38)
Gain on sale of assets	(6)	(5)
Additions (payments) of accrued legal settlements	3	(1)
Share-based compensation	85	65
Foreign exchange gain	—	7
Gain excluded from hedge effectiveness	(8)	(10)
Loss on extinguishment of debt	6	—
Amortization of interim contract and inventory step-up resulting from acquisitions	62	61
Other	1	(30)
Changes in operating assets and liabilities:		
Trade receivables	(18)	(108)
Inventories	10	(161)
Prepaid expenses and other current assets	(17)	131
Accounts payable, accrued and other liabilities	110	233
Net cash provided by operating activities	147	210
Cash Flows From Investing Activities		
Acquisitions and other investments	(13)	(47)
Purchases of property, plant and equipment	(273)	(199)
Purchases of marketable securities	(6)	(7)
Proceeds from sale of marketable securities	6	11
Proceeds from sale of assets and businesses, net of costs to sell	7	2
Interest settlements from cross-currency swaps	12	13
Net cash used in investing activities	(267)	(227)
Cash Flows From Financing Activities		
Issuance of long-term debt, net of discounts	3,221	125
Repayments of debt	(3,077)	(73)
Payment of employee withholding taxes related to share-based awards	(14)	(9)
Payments of financing costs	(12)	—
Payments of noncontrolling interest distributions	(9)	(10)
Other	—	(1)
Net cash provided by financing activities	109	32
Effect of exchange rate changes on cash and cash equivalents and restricted cash	27	1
Net decrease in cash and cash equivalents and restricted cash	16	16
Cash and cash equivalents and restricted cash, beginning of period	316	334
Cash and cash equivalents and restricted cash, end of period	$ 332	$ 350
Non-cash Investing Activities		
Accrued purchases of property, plant and equipment	$ 46	$ 47

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Overview

Bausch + Lomb Corporation ("Bausch + Lomb" or the "Company") is a leading global eye health company dedicated to protecting and enhancing the gift of sight for millions of people around the world – from the moment of birth through every phase of life. The Company operates in three reportable segments: (i) Vision Care segment which includes both a contact lens business and a consumer eye care business that consists of contact lens care products, over-the-counter ("OTC") eye drops and eye vitamins, (ii) Pharmaceuticals segment which consists of a broad line of proprietary and generic pharmaceutical products for post-operative treatments and treatments for a number of eye conditions, such as glaucoma, eye inflammation, ocular hypertension, dry eyes and retinal diseases and (iii) Surgical segment which consists of medical device equipment, consumables, instruments and technologies for the treatment of cataracts, corneal and vitreous and retinal eye conditions, which includes intraocular lenses ("IOLs") and delivery systems, phacoemulsification equipment and other surgical instruments and devices necessary for ophthalmic surgery. See Note 17, "SEGMENT INFORMATION" for additional information regarding these reportable segments.

Bausch + Lomb is a subsidiary of Bausch Health Companies Inc. ("BHC"), with BHC directly or indirectly holding 310,449,643 Bausch + Lomb common shares, which represents approximately 88% of the issued and outstanding common shares of Bausch + Lomb, as of October 22, 2025. On August 6, 2020, BHC announced its plan to separate our eye health business into an independent publicly traded entity, separate from the remainder of BHC (the "Separation"). This resulted in the initial public offering of Bausch + Lomb (the "B+L IPO"), and our common shares began trading on the New York Stock Exchange and the Toronto Stock Exchange, in each case under the ticker symbol "BLCO", on May 6, 2022.

Bausch + Lomb understands that BHC continues to believe that completing the Separation, which may include the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "Distribution"), the monetization of all or a portion of BHC's ownership interest in Bausch + Lomb, the sale of the Company (a "Sale Transaction") or a combination thereof, makes strategic sense and that BHC continues to evaluate all relevant factors and considerations related to completing the Separation, including those factors described in BHC's public filings. The Distribution is subject to the achievement of targeted debt leverage ratios and the completion of the Separation is subject to the receipt of any applicable shareholder and other necessary approvals and other factors and is subject to various risk factors. There can be no assurance that the Separation will be consummated, the form any such consummated Separation would take or that a Distribution or Sale Transaction will occur as part of that Separation or that even if consummated, we will realize the anticipated benefits from the Separation.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited financial statements for all periods presented are referred to as "Condensed Consolidated Financial Statements", and have been prepared by the Company in United States ("U.S.") dollars and in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial reporting and pursuant to the rules and regulations for reporting on Form 10-Q, which do not conform in all respects to the requirements of U.S. GAAP for annual financial statements. Accordingly, certain information and disclosures required by U.S. GAAP for complete Consolidated Financial Statements are not included herein. Accordingly, these notes to the unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements prepared in accordance with U.S. GAAP that are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") on February 19, 2025. The unaudited Condensed Consolidated Financial Statements have been prepared using accounting policies that are consistent with the policies used in preparing the Company's audited Consolidated Financial Statements for the year ended December 31, 2024. The unaudited Condensed Consolidated Financial Statements reflect all normal and recurring adjustments necessary for a fair statement of the Company's financial position and results of operations for the interim periods. The operating results for the interim periods presented are not necessarily indicative of the results expected for the full year.

Following the B+L IPO, certain functions that BHC provided to Bausch + Lomb prior to the B+L IPO were provided and, in some limited cases, continue to be provided to Bausch + Lomb by BHC under a Transition Services Agreement (the "TSA") or are performed using Bausch + Lomb's own resources or third-party service providers. See Note 4, "RELATED PARTIES" for further information regarding agreements between Bausch + Lomb and BHC.

Use of Estimates

In preparing the unaudited Condensed Consolidated Financial Statements, management is required to make estimates and assumptions. The estimates and assumptions used by the Company affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

All estimates in these Condensed Consolidated Financial Statements are based on assumptions that management believes are reasonable. On an ongoing basis, management reviews its estimates to ensure that these estimates appropriately reflect changes in the Company's business and new information as it becomes available. If historical experience and other factors used by management to make these estimates do not reasonably reflect future activity, the Company's business, financial condition, cash flows and results of operations could be materially impacted.

Adoption of New Accounting Standards

There were no new accounting standards adopted during the nine months ended September 30, 2025.

Recently Issued Accounting Standards, Not Adopted as of September 30, 2025

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The ASU is effective for the Company's Annual Report on Form 10-K for fiscal year ended December 31, 2025. The Company does not expect the adoption of this ASU to have an impact on its consolidated financial statements, other than with respect to expanded disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of specified information about certain costs and expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides guidance for estimating credit losses under the current expected credit losses (CECL) model for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606. The guidance is effective for periods beginning after December 15, 2025 and will be adopted prospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This ASU amends the existing standard to remove all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted as of the beginning of a fiscal year. The amendments can be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is evaluating the impact of adoption on its consolidated financial statements and related disclosures.

3. REVENUE RECOGNITION

Revenue Recognition

The Company's revenues are primarily generated from product sales in the therapeutic areas of eye health that consist of: (i) branded prescription eye-medications and pharmaceuticals, (ii) generic and branded generic prescription eye medications and pharmaceuticals, (iii) OTC vitamin and supplement products and (iv) medical devices (contact lenses, IOLs and ophthalmic surgical equipment). Other revenues include alliance and service revenue from the licensing and co-promotion of products and contract service revenue. Contract service revenue is derived primarily from contract manufacturing for third parties and is not material. See Note 17, "SEGMENT INFORMATION" for the disaggregation of revenues.

The Company recognizes revenue when the customer obtains control of promised goods or services and in an amount that reflects the consideration to which the Company expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, the Company applies the five-step revenue model to contracts within its scope: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Product Sales

A contract with the Company's customers exists for each product sale. Where a contract with a customer contains more than one performance obligation, the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. The transaction price is adjusted for variable consideration which is discussed further below. The Company recognizes revenue for product sales at a point in time, when the customer obtains control of the products in accordance with contracted delivery terms, which is generally upon shipment or customer receipt. Contracted delivery terms will vary by customer and geography. In the U.S., control is generally transferred to the customer upon receipt.

Revenue from sales of surgical equipment and related software is generally recognized upon delivery and installation of the equipment. IOLs and delivery systems, disposable surgical packs and other surgical instruments are distinct from the surgical equipment and may be sold together with the surgical equipment in a single contract or on a standalone basis. Revenue from the sale of delivery systems, disposable surgical packs and other surgical instruments is recognized in accordance with the contracted delivery terms, generally upon shipment or customer receipt. IOLs are sold primarily on a consignment basis and revenue is recognized upon notification of use.

When a sale transaction in the Surgical segment contains multiple performance obligations, the transaction price is allocated to each performance obligation based on the relative standalone sales price and revenue is recognized upon satisfaction of each performance obligation.

Product Sales Provisions

As is customary in the eye health industry, gross product sales of certain product categories are subject to a variety of deductions in arriving at reported net product sales. The transaction price for such product categories is typically adjusted for variable consideration, which may be in the form of cash discounts, allowances, returns, rebates, chargebacks and distribution fees paid to customers. Provisions for variable consideration are established to reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the contract. The amount of variable consideration included in the transaction price may be constrained, and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future period.

Provisions for these deductions are recorded concurrently with the recognition of gross product sales revenue and include cash discounts and allowances, chargebacks and distribution fees, which are paid to direct customers, as well as rebates and returns, which can be paid to direct and indirect customers. Returns provision balances and volume discounts to direct customers are included in Accrued and other current liabilities. All other provisions related to direct customers are included in Trade receivables, net, while provision balances related to indirect customers are included in Accrued and other current liabilities.

The following tables present the activity and ending balances of the Company's variable consideration provisions for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30, 2025					
(in millions)	Discounts and Allowances	Returns	Rebates	Chargebacks	Distribution Fees	Total
Reserve balance, January 1, 2025	$ 120	$ 88	$ 497	$ 74	$ 26	$ 805
Current period provision	346	53	1,446	451	72	2,368
Payments and credits	(353)	(67)	(1,375)	(464)	(67)	(2,326)
Reserve balance, September 30, 2025	$ 113	$ 74	$ 568	$ 61	$ 31	$ 847

Included in Rebates in the table above are cooperative advertising credits due to customers of approximately $33 million and $32 million as of September 30, 2025 and January 1, 2025, respectively, which are reflected as a reduction of Trade receivables, net in the Condensed Consolidated Balance Sheets. For the nine months ended September 30, 2025, included in Payments and credits in the table above, are payments made, or to be made, by Novartis, on behalf of the Company for Rebates, in accordance with the agreements associated with the 2023 acquisition of XIIDRA® (lifitegrast ophthalmic solution) and certain other ophthalmology assets (the "XIIDRA Acquisition").

	Nine Months Ended September 30, 2024					
(in millions)	Discounts and Allowances	Returns	Rebates	Chargebacks	Distribution Fees	Total
Reserve balance, January 1, 2024	$ 141	$ 66	$ 226	$ 67	$ 18	$ 518
Current period provision	315	74	1,046	468	57	1,960
Payments and credits	(316)	(56)	(823)	(479)	(46)	(1,720)
Reserve balance, September 30, 2024	$ 140	$ 84	$ 449	$ 56	$ 29	$ 758

Included in Rebates in the table above are cooperative advertising credits due to customers of approximately $38 million and $35 million as of September 30, 2024 and January 1, 2024, respectively, which are reflected as a reduction of Trade receivables, net in the Condensed Consolidated Balance Sheets. For the nine months ended September 30, 2024, included in Payments and credits in the table above, are payments made, or to be made, by Novartis, on behalf of the Company, in accordance with the agreements associated with the XIIDRA Acquisition in September 2023.

Contract Assets and Contract Liabilities

There are no contract assets for any period presented. Contract liabilities consist of deferred revenue, the balance of which is not material to any period presented.

Allowance for Credit Losses

An allowance is maintained for potential credit losses. The Company estimates the current expected credit loss on its receivables based on various factors, including historical credit loss experience, customer credit worthiness, value of collaterals (if any), and any relevant current and reasonably supportable future economic factors. Additionally, the Company generally estimates the expected credit loss on a pooled basis when customers are deemed to have similar risk characteristics. Trade receivable balances are written off against the allowance when it is deemed probable that the trade receivable will not be collected. Trade receivables, net are stated net of certain sales provisions and the allowance for credit losses.

The activity in the allowance for credit losses for trade receivables for the nine months ended September 30, 2025 and 2024 is as follows:

	Nine Months Ended September 30,	
(in millions)	2025	2024
Balance, beginning of period	$ 18	$ 21
Provision	5	2
Write-offs	(7)	(3)
Foreign exchange and other	1	(1)
Balance, end of period	$ 17	$ 19

4. RELATED PARTIES

Prior to May 10, 2022, Bausch + Lomb had been managed and operated in the ordinary course of business with other affiliates of BHC. On May 10, 2022, Bausch + Lomb became an independent publicly traded company. As of October 22, 2025, BHC directly or indirectly held 310,449,643 common shares of Bausch + Lomb, which represented approximately 88% of the issued and outstanding common shares of Bausch + Lomb.

Additionally, there have been no sales made to related parties for all periods presented.

Accounts Receivable and Payable

Certain transactions between Bausch + Lomb and BHC and affiliate businesses are cash-settled on a current basis and, therefore, are reflected in the Condensed Consolidated Balance Sheets. Amounts payable to BHC and its affiliates related to related party transactions were $15 million and $5 million as of September 30, 2025 and December 31, 2024, respectively, and are included within Accounts payable in the Condensed Consolidated Balance Sheets. Amounts due from BHC and its affiliates related to related party transactions were $12 million and $25 million as of September 30, 2025 and December 31, 2024, respectively, of which $5 million and $6 million are included within Prepaid expenses and other current assets and $7 million and $19 million are included within Other non-current assets on the Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, respectively. These amounts are inclusive of the receivables and payables associated with the separation agreements entered into in connection with the B+L IPO, as discussed below.

Separation Agreement with BHC

In connection with the completion of the B+L IPO, the Company entered into a Master Separation Agreement (the "MSA"), that, together with the other agreements summarized herein, govern the relationship between BHC and the Company following the completion of the B+L IPO.

Other agreements that the Company entered into with BHC that govern aspects of Bausch + Lomb's relationship with BHC following the B+L IPO include:

- Transition Services Agreement – In connection with the completion of the B+L IPO, Bausch + Lomb has entered into the TSA with BHC to provide each other, on a transitional basis, certain administrative, human resources, treasury and support services and other assistance, for a limited time to help ensure an orderly transition following the B+L IPO. The TSA specifies the calculation of Bausch + Lomb costs and receipts for these services. Under the TSA, Bausch + Lomb has received certain services from BHC, including information technology services, technical and engineering support, application support for operations, legal, payroll, finance, tax and accounting, general administrative services and other support services, and has also provided certain similar services to BHC. Individual services provided under the TSA have been scheduled for a specific period, generally ranging from six to twelve months, depending on the nature of the services. As of the date of this filing, most of these transitional services have either expired or been terminated; however, a limited number of these transitional services are still being provided by the parties.

- Tax Matters Agreement – In connection with the completion of the B+L IPO, Bausch + Lomb has entered into a Tax Matters Agreement (the "Tax Matters Agreement") with BHC that governs the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes following the B+L IPO.

- Employee Matters Agreement – In connection with the completion of the B+L IPO, Bausch + Lomb has entered into an Employee Matters Agreement with BHC that governs, among other things, the allocation of employee-related liabilities, the mechanics for the transfer of Bausch + Lomb employees, the treatment of outstanding BHC equity awards solely in connection with the Distribution and the treatment of Bausch + Lomb employees' participation in BHC's retirement and health and welfare plans. On July 31, 2024, Bausch + Lomb and BHC entered into an Amended and Restated Employee Matters Agreement which, among other things, sets forth revised terms for the treatment of certain BHC equity awards solely in connection with the Distribution.

In addition to the previously discussed agreements, Bausch + Lomb has entered into certain other agreements with BHC including, but not limited to, the Intellectual Property Matters Agreement and the Real Estate Matters Agreement that provide a framework for the ongoing relationship with BHC.

Charges incurred related to the above agreements were $6 million and $5 million for the nine months ended September 30, 2025 and 2024, respectively, and are primarily reflected within Selling, general and administrative in the Condensed Consolidated Statements of Operations.

5. ACQUISITIONS

2025 Acquisitions

Acquisition of Manufacturing Equipment

On September 10, 2025, the Company, through its affiliates, entered into an agreement to acquire certain manufacturing equipment and assets and assume the lease of a manufacturing facility in Mexico. The acquisition is expected to close in the fourth quarter of 2025 or first quarter of 2026, subject to receipt of regulatory approval and other customary closing conditions, and will include an upfront cash payment of approximately $75 million due at closing. The acquisition is expected to unlock manufacturing capacity and expand the Company's margins.

Acquisition of Whitecap Biosciences

On January 3, 2025, the Company, through its affiliate, acquired Whitecap Biosciences, LLC, ("Whitecap Biosciences") for an upfront payment of approximately $28 million and potential future milestone and royalty payments. The acquisition is expected to expand the Company's clinical-stage pipeline, as Whitecap Biosciences is currently developing two innovative therapies for potential use in glaucoma and geographic atrophy. The Company accounted for the transaction as an asset acquisition and during the nine months ended September 30, 2025, the Company expensed the upfront payment of approximately $28 million as acquired in-process research development costs, as included within Other expense on the Condensed Consolidated Statements of Operations.

2024 Acquisitions

Acquisition of Elios Vision

On December 10, 2024, the Company, through its affiliate, acquired Elios Vision, Inc. ("Elios Vision"), who was the developer of the ELIOS® procedure, the first clinically validated, minimally invasive glaucoma surgery procedure using an excimer laser. The Company consummated the acquisition for: (i) a cash payment of approximately $99 million and (ii) potential future milestone obligations. This acquisition is expected to bolster the Company's glaucoma treatment portfolio. The acquisition of Elios Vision has been accounted for as a business combination under the acquisition method of accounting. The assets acquired and liabilities assumed are included within the Company's Surgical segment.

As of the acquisition date, the potential future milestone obligations, included as part of the aggregate purchase consideration, were recognized as a contingent consideration liability of $89 million, of which $11 million was recorded as a current liability. The Company reassesses its acquisition-related contingent consideration liabilities each quarter for changes in fair value. See Note 6, "FAIR VALUE MEASUREMENTS" for additional information regarding the fair value assessment of the acquisition-related contingent consideration liabilities. In addition, as of the acquisition date, the Company allocated the aggregate purchase consideration of $188 million based on estimated fair values, which included recording $177 million of identifiable intangible assets, $16 million of other net liabilities and $27 million of goodwill. See Note 4, "ACQUISITIONS AND LICENSING AGREEMENTS" in the Annual Report for additional information regarding the Elios Vision acquisition, including further detail regarding the assets acquired and liabilities assumed. The valuation of the assets acquired and liabilities assumed, as part of the Elios Vision acquisition, has not yet been finalized as of September 30, 2025. The areas that could be subject to change primarily relate to income tax matters. The Company will finalize these amounts no later than one year from the acquisition date.

Acquisition of Trukera Medical

On July 19, 2024, the Company, through an affiliate, acquired TearLab Corporation, d/b/a Trukera Medical ("Trukera Medical") from its private equity owner, AccelMed Partners, and other shareholders. Trukera Medical commercializes ScoutPro®, a point-of-care portable device for precisely measuring osmolarity, the salt content of a person's tears. This acquisition expands the Company's presence in the dry eye market. The acquisition of Trukera Medical has been accounted for as a business combination under the acquisition method of accounting. The assets acquired and liabilities assumed are included within the Company's Surgical segment. As of the acquisition date, the Company allocated the aggregate purchase consideration of approximately $24 million based on estimated fair values, which included recording $16 million of identifiable intangible assets, $6 million of other net assets and $2 million of goodwill. See Note 4, "ACQUISITIONS AND LICENSING AGREEMENTS" in the Annual Report for additional information regarding the Trukera Medical acquisition, including further detail regarding the assets acquired and liabilities assumed.

6. FAIR VALUE MEASUREMENTS

Fair value measurements are estimated based on valuation techniques and inputs categorized as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities;
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using discounted cash flow methodologies, pricing models, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following fair value hierarchy table presents the components and classification of the Company's financial assets and liabilities measured at fair value on a recurring basis:

	September 30, 2025				December 31, 2024			
(in millions)	Carrying Value	Level 1	Level 2	Level 3	Carrying Value	Level 1	Level 2	Level 3
Assets:								
Cash equivalents	$ 40	$ 36	$ 4	$ —	$ 60	$ 50	$ 10	$ —
Foreign currency exchange contracts	$ 2	$ —	$ 2	$ —	$ 7	$ —	$ 7	$ —
Liabilities:								
Acquisition-related contingent consideration	$ 73	$ —	$ —	$ 73	$ 123	$ —	$ —	$ 123
Foreign currency exchange contracts	$ 1	$ —	$ 1	$ —	$ 3	$ —	$ 3	$ —
Cross-currency swaps	$ 154	$ —	$ 154	$ —	$ 34	$ —	$ 34	$ —

Cash equivalents consist of highly liquid investments, primarily money market funds, with maturities of three months or less when purchased, and are reflected in the Condensed Consolidated Balance Sheets at carrying value, which approximates fair value due to their short-term nature.

There were no transfers into or out of Level 3 during the nine months ended September 30, 2025 and 2024.

Cross-currency Swaps

The Company uses cross-currency swaps to mitigate fluctuation in the value of a portion of its euro-denominated net investment in its Condensed Consolidated Financial Statements from fluctuation in exchange rates. The euro-denominated net investment being hedged is the Company's investment in certain euro-denominated subsidiaries. As of September 30, 2025, these swaps had an aggregate notional value of $1,000 million.

The assets and liabilities associated with the Company's cross-currency swaps as included in the Condensed Consolidated Balance Sheets are as follows:

(in millions)	September 30, 2025	December 31, 2024
Other non-current liabilities	$ 156	$ 40
Prepaid expenses and other current assets	$ 2	$ 6
Net fair value	$ 154	$ 34

The following table presents the effect of hedging instruments on the Condensed Consolidated Statements of Comprehensive (Loss) Income and the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Gain (loss) recognized in Other comprehensive (loss) income	$ 12	$ (33)	$ (116)	$ (7)
Gain excluded from assessment of hedge effectiveness	$ 2	$ 3	$ 8	$ 10
Location of gain of excluded component	Interest expense		Interest Expense	

No portion of the cross-currency swaps were ineffective for the nine months ended September 30, 2025 and 2024. The Company received $12 million and $13 million in interest settlements for the nine months ended September 30, 2025 and 2024, respectively, which are reported as investing activities in the Condensed Consolidated Statements of Cash Flows.

Foreign Currency Exchange Contracts

The Company enters into foreign currency exchange contracts to economically hedge the foreign exchange exposure on certain of the Company's intercompany balances. As of September 30, 2025, these contracts had an aggregate notional amount of $288 million.

The assets and liabilities associated with the Company's foreign exchange contracts as included in the Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024 are as follows:

(in millions)	September 30, 2025	December 31, 2024
Accrued and other current liabilities	$ (1)	$ (3)
Prepaid expenses and other current assets	$ 2	$ 7
Net fair value	$ 1	$ 4

The following table presents the effect of the Company's foreign exchange contracts on the Condensed Consolidated Statements of Operations and the Condensed Consolidated Statements of Cash Flows for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Gain (loss) related to changes in fair value	$ 4	$ (3)	$ (3)	$ —
Loss related to settlements	$ (3)	$ (1)	$ (10)	$ —

Acquisition-related Contingent Consideration Obligations

Acquisition-related contingent consideration, which primarily consists of potential milestone payments, is recorded in the Condensed Consolidated Balance Sheets at its acquisition date estimated fair value, in accordance with the acquisition

method of accounting. The fair value of the acquisition-related contingent consideration is remeasured each reporting period, with changes in fair value recorded in the Condensed Consolidated Statements of Operations. The fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement as defined in fair value measurement accounting.

The fair value measurement of contingent consideration obligations arising from business combinations is determined via a probability-weighted discounted cash flow analysis, using unobservable (Level 3) inputs. These inputs may include: (i) the estimated amount and timing of projected cash flows, (ii) the probability of the achievement of the factor(s) on which the contingency is based and (iii) the risk-adjusted discount rate used to present value the probability-weighted cash flows. Significant increases or decreases in any of those inputs in isolation could result in a significantly higher or lower fair value measurement. At September 30, 2025, the fair value measurements of acquisition-related contingent consideration were determined using risk-adjusted discount rates ranging from 10% to 16%, and a weighted average risk-adjusted discount rate of 10%. The weighted average risk-adjusted discount rate was calculated by weighting each contract's relative fair value at September 30, 2025.

The following table presents a reconciliation of contingent consideration obligations measured on a recurring basis using significant unobservable inputs (Level 3) for the nine months ended September 30, 2025 and 2024:

(in millions)	**2025**	**2024**
Balance, as of January 1,	$ 123	$ 44
Adjustments to Acquisition-related contingent consideration:		
Accretion for the time value of money	$ 9	$ 3
Fair value adjustments due to changes in estimates of future payments	(59)	(1)
Acquisition-related contingent consideration adjustments	(50)	2
Additions (Note 5)	—	1
Payments/Settlements	—	(1)
Balance, as of September 30,	73	46
Current portion included in Accrued and other current liabilities	4	4
Non-current portion	$ 69	$ 42

Fair Value of Long-term Debt

The fair value of long-term debt as of September 30, 2025 and December 31, 2024 was $5,078 million and $4,898 million, respectively, and was estimated using the quoted market prices for the same or similar debt issuances (Level 2).

7. INVENTORIES

Inventories, net consist of:

(in millions)	**September 30, 2025**	**December 31, 2024**
Raw materials	$ 263	$ 262
Work in process	84	99
Finished goods	658	675
	$ 1,005	$ 1,036

8. INTANGIBLE ASSETS AND GOODWILL

Intangible Assets

The major components of intangible assets consist of:

(in millions)	September 30, 2025 Gross Carrying Amount	September 30, 2025 Accumulated Amortization and Impairments	September 30, 2025 Net Carrying Amount	December 31, 2024 Gross Carrying Amount	December 31, 2024 Accumulated Amortization and Impairments	December 31, 2024 Net Carrying Amount
Finite-lived intangible assets:						
Product brands	$ 4,434	$ (3,007)	$ 1,427	$ 4,373	$ (2,799)	$ 1,574
Corporate brands	102	(24)	78	102	(18)	84
Product rights/patents	1,000	(988)	12	993	(970)	23
Other	80	(67)	13	79	(64)	15
Total finite-lived intangible assets	5,616	(4,086)	1,530	5,547	(3,851)	1,696
Acquired in-process research and development intangible asset	100	—	100	100	—	100
B&L Trademark	1,698	—	1,698	1,698	—	1,698
	$ 7,414	$ (4,086)	$ 3,328	$ 7,345	$ (3,851)	$ 3,494

Long-lived assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment charges associated with these assets are included in Other expense, net in the Condensed Consolidated Statements of Operations. Bausch + Lomb continues to monitor the recoverability of its finite-lived intangible assets and tests the intangible assets for impairment if indicators of impairment are present.

There were no asset impairments during the nine months ended September 30, 2025. Asset impairments during the nine months ended September 30, 2024 were $5 million related to a product brand discontinuation.

Estimated amortization expense of finite-lived intangible assets for the remainder of 2025 and the five succeeding years ending December 31 and thereafter are as follows:

(in millions)	Remainder of 2025	2026	2027	2028	2029	2030	Thereafter	Total
Amortization	$ 56	$ 223	$ 220	$ 219	$ 218	$ 215	$ 379	$ 1,530

Goodwill

The changes in the carrying amounts of goodwill during the nine months ended September 30, 2025 and the year ended December 31, 2024 were as follows:

(in millions)	Vision Care	Pharmaceuticals	Surgical	Total
Balance, January 1, 2024	$ 3,556	$ 693	$ 326	$ 4,575
Acquisitions (Note 5)	—	—	29	29
Foreign exchange	(27)	(49)	(5)	(81)
Balance, December 31, 2024	3,529	644	350	4,523
Foreign exchange	24	99	11	134
Balance, September 30, 2025	$ 3,553	$ 743	$ 361	$ 4,657

Goodwill is not amortized but is tested for impairment at least annually as of October 1st at the reporting unit level. A reporting unit is the same as, or one level below, an operating segment. Bausch + Lomb performs its annual impairment test by first assessing qualitative factors. Where the qualitative assessment suggests that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative fair value test is performed for that reporting unit (Step 1).

2024 Annual Goodwill Impairment Test

The Company conducted its annual goodwill impairment test as of October 1, 2024, by first assessing qualitative factors. Based on its qualitative assessment as of October 1, 2024, management believed that it was more likely than not that the carrying amounts of each of its reporting units were less than their respective fair values and therefore concluded that a quantitative fair value test was not required.

June 30, 2025 Interim Assessment

During the period from October 1, 2024 (the last time goodwill was tested for all reporting units) through June 30, 2025, the Company identified a decline in its market capitalization. This decline was primarily in response to the overall volatility within the global equity markets. However, at June 30, 2025, after considering the length and lack of recovery from this market capitalization decline, in comparison to the performance of the overall equity markets, the Company believed that the fair value of its reporting units could be less than their carrying amounts, and, therefore, a quantitative fair value test was performed.

The quantitative fair value tests utilized the Company's most recent cash flow projections for each of its reporting units which reflected current market conditions and current trends in business performance. The quantitative assessment utilized long-term growth rates of 3.0% and discount rates ranging from 10.00% to 11.50%, in estimation of the fair value of the reporting units. After completing the testing, the fair value of each of the Company's reporting units exceeded its carrying value by more than 25%, and, therefore, there was no impairment to goodwill.

September 30, 2025 Interim Assessment

No events occurred or circumstances changed during the period from June 30, 2025 (the last time goodwill was tested for all reporting units) through September 30, 2025 that would indicate that the fair value of any reporting unit might be below its carrying value.

If market conditions deteriorate, or if the Company is unable to execute its strategies, it may be necessary to record impairment charges in the future.

There were no goodwill impairment charges through September 30, 2025.

9. ACCRUED AND OTHER CURRENT LIABILITIES

Accrued and other current liabilities consist of:

(in millions)	September 30, 2025	December 31, 2024
Product Rebates	$ 535	$ 465
Employee Compensation and Benefit Costs	235	230
Interest	74	35
Product Returns	74	88
Discounts and Allowances	57	64
Other	498	427
	$ 1,473	$ 1,309

Under the terms of a December 2019 license agreement with Novaliq GmbH, the Company is required to make future sales-based payments for MIEBO®, and, in anticipation of achieving an annual sales-based milestone, the Company accrued the $35 million milestone payment as of September 30, 2025, which is included within Other, in the table above.

10. FINANCING ARRANGEMENTS

Principal amounts of debt obligations and principal amounts of debt obligations net of issuance costs consist of the following:

(in millions)	Maturity	September 30, 2025 Principal Amount	September 30, 2025 Net of Premiums, Discounts and Issuance Costs	December 31, 2024 Principal Amount	December 31, 2024 Net of Premiums, Discounts and Issuance Costs
Senior Secured Credit Facilities					
May 2027 Revolving Credit Facility	May 2027	$ —	$ —	$ 110	$ 110
May 2027 Term Facility	May 2027	—	—	2,437	2,410
May 2027 Incremental Term Facility	May 2027	—	—	400	396
September 2028 Term Facility	September 2028	490	484	494	486
June 2030 Revolving Credit Facility	June 2030	—	—	—	—
January 2031 Term Facility	January 2031	2,319	2,286	—	—
Senior Secured Notes					
October 2028 Secured Notes	October 2028	1,400	1,386	1,400	1,382
January 2031 Secured Notes	January 2031	792	780	—	—
Other	Various	12	14	—	—
Total long-term debt		$ 5,013	4,950	$ 4,841	4,784
Less: Current portion of long-term debt			28		40
Non-current portion of long-term debt			$ 4,922		$ 4,744

Senior Secured Credit Facilities

On May 10, 2022, Bausch + Lomb entered into a credit agreement (the "Original Credit Agreement"), providing for a term loan of $2,500 million with a five-year term to maturity (the "May 2027 Term Facility") and a five-year revolving credit facility of $500 million (the "May 2027 Revolving Credit Facility").

On September 29, 2023, Bausch + Lomb entered into an incremental term loan facility secured on a pari passu basis with the Company's existing May 2027 Term Facility. This incremental term loan facility was entered into in the form of an incremental amendment (the "September 2023 Credit Facility Amendment") to our credit agreement and consisted of borrowings of $500 million in new term B loans with a five-year term to maturity (the "September 2028 Term Facility").

On November 1, 2024, Bausch + Lomb entered into an additional incremental term loan facility secured on a pari passu basis with the Company's existing May 2027 Term Facility and September 2028 Term Facility. This incremental term loan facility was entered into in the form of an incremental amendment (the "November 2024 Credit Facility Amendment") to our credit agreement and consisted of borrowing $400 million of new term loans with a maturity of May 2027.

June 2025 Refinancing Activity

On June 26, 2025, the Company entered into a third amendment to our credit agreement (the "June 2025 Credit Facility Amendment"; the Original Credit Agreement, as amended by the September 2023 Credit Facility Amendment, the November 2024 Credit Facility Amendment and the June 2025 Credit Facility Amendment, the "Amended Credit Agreement"), whereby the Company entered into a new $800 million revolving credit facility maturing June 26, 2030 (subject to customary "springing" maturity provisions) (the "June 2030 Revolving Credit Facility") and a new $2,325 million term B loan facility maturing January 15, 2031 (the "January 2031 Term Facility" and, together with the September 2028 Term Facility, the "Term Facilities"; the Term Facilities, together with the June 2030 Revolving Credit Facility, the "Senior Secured Credit Facilities"). The net proceeds from the January 2031 Secured Notes offering (as defined and described below) and the January 2031 Term Facility were used by the Company to: (i) repay in full borrowings under the May 2027 Revolving Credit Facility, (ii) refinance, in full, its outstanding term loans due 2027 and (iii) pay related fees and expenses.

The Senior Secured Credit Facilities are secured by substantially all of the assets of Bausch + Lomb and its material, wholly-owned Canadian, U.S., Dutch and Irish subsidiaries, subject to certain exceptions. The Term Facilities are denominated in U.S. dollars, and borrowings under the June 2030 Revolving Credit Facility may be made available in U.S. dollars, euros, pounds sterling and Canadian dollars. As of September 30, 2025, the principal amounts outstanding under the September 2028 Term Facility and the January 2031 Term Facility were $490 million and $2,319 million, respectively. As of

September 30, 2025, the Company had no outstanding borrowings, $38 million of issued and outstanding letters of credit and remaining availability, subject to certain customary conditions, of $762 million under its June 2030 Revolving Credit Facility.

Borrowings under the June 2030 Revolving Credit Facility in: (i) U.S. dollars bear interest at a rate per annum equal to, at Bausch + Lomb's option, either: (a) a term Secured Overnight Financing Rate ("SOFR")-based rate or (b) a U.S. dollar base rate, (ii) Canadian dollars bear interest at a rate per annum equal to, at Bausch + Lomb's option, either: (a) a term Canadian Overnight Repo Rate Average ("CORRA")-based rate or (b) a Canadian dollar prime rate, (iii) euros bear interest at a rate per annum equal to EURIBOR and (iv) pounds sterling bear interest at a rate per annum equal to Sterling Overnight Index Average ("SONIA") (provided, however, that the term SOFR-based rate, term CORRA-based rate, EURIBOR and SONIA shall be no less than 0.00% per annum at any time and the U.S. dollar base rate and the Canadian dollar prime rate shall be no less than 1.00% per annum at any time), in each case, plus an applicable margin. Term SOFR-based borrowings under the June 2030 Revolving Credit Facility are not subject to any credit spread adjustment.

The applicable interest rate margins for borrowings under the June 2030 Revolving Credit Facility are between 0.75% to 1.75% with respect to U.S. dollar base rate or Canadian dollar prime rate borrowings and between 1.75% to 2.75% with respect to SOFR, CORRA, EURIBOR or SONIA borrowings based on Bausch + Lomb's total net leverage ratio. In addition, Bausch + Lomb is required to pay commitment fees of 0.25% per annum in respect of the unutilized commitments under the June 2030 Revolving Credit Facility, payable quarterly in arrears. Bausch + Lomb is also required to pay letter of credit fees on the maximum amount available to be drawn under all outstanding letters of credit in an amount equal to the applicable margin on SOFR borrowings under the June 2030 Revolving Credit Facility on a per annum basis, payable quarterly in arrears, as well as customary fronting fees for the issuance of letters of credit and agency fees.

Borrowings under the September 2028 Term Facility bear interest at a rate per annum equal to, at our option, either: (i) a term SOFR-based rate, plus an applicable margin of 4.00%, or (ii) a U.S. dollar base rate, plus an applicable margin of 3.00% (provided, however, that the term SOFR-based rate shall be no less than 0.00% per annum at any time and the U.S. dollar base rate shall not be lower than 1.00% per annum at any time). Term SOFR-based borrowings under the September 2028 Term Facility are not subject to any credit spread adjustment. The stated rate of interest under the September 2028 Term Facility at September 30, 2025 was 8.16% per annum.

Borrowings under the January 2031 Term Facility bear interest at a rate per annum equal to, at our option, either: (i) a term SOFR-based rate, plus an applicable margin of 4.25%, or (ii) a U.S. dollar base rate, plus an applicable margin of 3.25% (provided, however, that the term SOFR-based rate shall be no less than 0.00% per annum at any time and the U.S. dollar base rate shall not be lower than 1.00% per annum at any time). Term SOFR-based borrowings under the January 2031 Term Facility are not subject to any credit spread adjustment. The stated rate of interest under the January 2031 Term Facility at September 30, 2025 was 8.41% per annum.

Subject to certain exceptions and customary baskets set forth in the Amended Credit Agreement, Bausch + Lomb is required to make mandatory prepayments of the loans under Term Facilities under certain circumstances, including from: (i) 100% of the net cash proceeds of insurance and condemnation proceeds for property or asset losses (subject to reinvestment rights, decrease based on leverage ratios and net proceeds threshold), (ii) 100% of the net cash proceeds from the incurrence of debt (other than permitted debt as described in the Amended Credit Agreement), (iii) 50% of Excess Cash Flow (as defined in the Amended Credit Agreement) subject to decrease based on leverage ratios and subject to a threshold amount and (iv) 100% of net cash proceeds from asset sales (subject to reinvestment rights, decrease based on leverage ratios and net proceeds threshold). These mandatory prepayments may be used to satisfy future amortization.

The amortization rate for the September 2028 Term Facility is 1.00% per annum, or $5 million, payable in quarterly installments. Bausch + Lomb may direct that prepayments be applied to such amortization payments in order of maturity. As of September 30, 2025, the remaining mandatory quarterly amortization payments for the September 2028 Term Facility were $14 million through June 2028, with the remaining term loan balance being due in September 2028.

The amortization rate for the January 2031 Term Facility is 1.00% per annum, or $23 million, payable in quarterly installments, with the first installment to be paid on September 30, 2025. Bausch + Lomb may direct that prepayments be applied to such amortization payments in order of maturity. As of September 30, 2025, the remaining mandatory quarterly amortization payments for the January 2031 Term Facility were $122 million through December 2030, with the remaining term loan balance being due in January 2031.

See Note 10, "FINANCING ARRANGEMENTS" in the Annual Report for additional information regarding the Company's Senior Secured Credit Facilities.

Senior Secured Notes

On September 29, 2023, Bausch + Lomb issued $1,400 million aggregate principal amount of 8.375% Senior Secured Notes due October 2028 (the "October 2028 Secured Notes").

On June 26, 2025, Bausch + Lomb's subsidiaries, Bausch + Lomb Netherlands B.V. and Bausch & Lomb Incorporated (the "Issuers"), issued €675 million aggregate principal amount of Senior Secured Floating Rate Notes due January 2031 (the "January 2031 Secured Notes" and, together with the October 2028 Secured Notes, the "Senior Secured Notes"). The proceeds from the January 2031 Secured Notes, along with the proceeds of the January 2031 Term Facility, were used by the Company to: (i) repay in full outstanding borrowings under the May 2027 Revolving Credit Facility, (ii) refinance, in full, its outstanding term loans due 2027 and (iii) pay related fees and expenses. The January 2031 Secured Notes accrue interest at a rate per annum of: (i) three-month EURIBOR (subject to a 0% floor) plus (ii) 3.875%, reset quarterly, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2026. At September 30, 2025, the January 2031 Secured Notes bore interest at 5.87% per annum.

The January 2031 Secured Notes are guaranteed by the Company and each of the Company's subsidiaries (other than the Issuers) that is a guarantor under the Amended Credit Agreement (collectively, the "Note Guarantors"). The January 2031 Secured Notes and the guarantees related thereto are senior obligations and are secured, subject to permitted liens and certain other exceptions, by the same first priority liens that secure the borrowings under the Amended Credit Agreement and the obligations under the October 2028 Secured Notes.

The January 2031 Secured Notes and the guarantees related thereto rank pari passu in right of payment with all of the Issuers' and Note Guarantors' respective existing and future unsubordinated indebtedness and senior to the Issuers' and Note Guarantors' respective existing and future indebtedness that expressly provides for its subordination to the January 2031 Secured Notes and the applicable guarantees. The January 2031 Secured Notes and the guarantees related thereto are effectively pari passu with the Issuers' and the Note Guarantors' respective existing and future indebtedness secured by a first priority lien on the collateral securing the obligations under the Amended Credit Agreement, the October 2028 Secured Notes and the January 2031 Secured Notes and effectively senior to the Issuers' and the Note Guarantors' respective existing and future indebtedness that is unsecured, or that is secured by junior liens, in each case to the extent of the value of the collateral. In addition, the January 2031 Secured Notes are: (i) structurally subordinated to all liabilities of any of the Company's subsidiaries (other than the Issuers) that do not guarantee the January 2031 Secured Notes to the extent of the value of such subsidiaries' assets and (ii) effectively subordinated to any of the Issuers' and Note Guarantors' debt that is secured by assets that are not collateral to the extent of the value of such assets.

Upon the occurrence of a change in control (as defined in the indenture governing the January 2031 Secured Notes), unless the Issuers have exercised their right to redeem all of the January 2031 Secured Notes, holders of the January 2031 Secured Notes may require the Issuers to repurchase such holders' January 2031 Secured Notes, in whole or in part, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, but not including, the date of purchase.

The January 2031 Secured Notes are redeemable at the option of the Issuers, in whole or in part, at any time on or after June 30, 2026, at a redemption price of 100.000% of the principal amount thereof, redeemed plus accrued and unpaid interest to, but not including, the date of redemption. Prior to June 30, 2026, the Issuers may redeem the January 2031 Secured Notes in whole or in part at a redemption price equal to the principal amount of the January 2031 Secured Notes redeemed plus a make-whole premium. Prior to June 30, 2026, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of the January 2031 Secured Notes at a redemption price of 103.875% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of redemption with the net cash proceeds of one or more equity offerings, subject to certain conditions.

See Note 10, "FINANCING ARRANGEMENTS" in the Annual Report for additional information regarding the Company's Senior Secured Notes.

Weighted Average Stated Rate of Interest

The weighted average stated rate of interest for the Company's outstanding debt obligations as of September 30, 2025 and December 31, 2024 was 7.97% and 7.95%, respectively.

Loss on Extinguishment of Debt

In connection with the repayment of the May 2027 Term Facility, May 2027 Incremental Term Facility and May 2027 Revolving Credit Facility (as described above), the Company incurred a loss on extinguishment of debt of approximately $6 million, representing the difference between the amount paid to settle the extinguished debt and the extinguished debt's carrying value. The loss on extinguishment of debt of $6 million, includes a $3 million true-up recorded during the three months ended September 30, 2025.

Maturities and Mandatory Payments

Maturities and mandatory payments of debt obligations for the remainder of 2025, five succeeding years ending December 31 and thereafter are as follows:

(in millions)		
Remainder of 2025	$	7
2026		29
2027		28
2028		1,914
2029		23
2030		23
Thereafter		2,989
Total gross maturities		5,013
Unamortized discounts		(63)
Total long-term debt and other	$	4,950

Covenant Compliance

The Senior Secured Credit Facilities contain customary affirmative and negative covenants and specified events of default. These affirmative and negative covenants include, among other things, and subject to certain qualifications and exceptions, covenants that restrict Bausch + Lomb's ability and the ability of its subsidiaries to: incur or guarantee additional indebtedness; create or permit liens on assets; pay dividends on capital stock or redeem, repurchase or retire capital stock or subordinated indebtedness; make certain investments and other restricted payments; engage in mergers, acquisitions, consolidations and amalgamations; transfer and sell certain assets; and engage in transactions with affiliates. The June 2030 Revolving Credit Facility also contains a financial covenant that requires the Company to, if, as of the last day of any fiscal quarter of the Company (commencing with the second full fiscal quarter ending after the closing the June 2025 Credit Facility Amendment), loans and swingline loans are outstanding thereunder in an aggregate amount greater than 35% of the total commitments thereunder at such time, maintain a maximum first lien net leverage ratio of not greater than (a) commencing with the second full fiscal quarter ending after the closing of the June 2025 Credit Facility Amendment through and including the eighth full fiscal quarter, 5.75:1.00, (b) commencing with the ninth full fiscal quarter after the closing of the June 2025 Credit Facility Amendment through and including the twelfth full fiscal quarter, 5.50:1.00, (c) commencing with the thirteenth full fiscal quarter after the closing of the June 2025 Credit Facility Amendment through and including the sixteenth full fiscal quarter, 5.25:1.00, and (d) thereafter, 5.00:1.00. The financial covenant applicable to the June 2030 Revolving Credit Facility may be waived or amended with the consent of a majority of the lenders under the June 2030 Revolving Credit Facility, and without the consent of the lenders under any other Senior Secured Credit Facility or any other person and contain a customary term loan facility standstill and customary cure rights. The indentures governing the Senior Secured Notes also contain negative covenants and events of default that are similar to those contained in the Senior Secured Credit Facilities.

As of September 30, 2025, the Company was in compliance with its financial covenants related to its debt obligations. Bausch + Lomb, based on its current forecast for the next twelve months from the date of issuance of these Condensed Consolidated Financial Statements, expects to remain in compliance with its financial covenants and meet its debt service obligations over that same period.

11. SHARE-BASED COMPENSATION

Bausch + Lomb Corporation 2022 Omnibus Incentive Plan

Effective May 5, 2022, Bausch + Lomb established the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (the "Plan") and a total of 28,000,000 common shares of Bausch + Lomb were originally authorized for issuance under the Plan. The Plan was amended and restated effective April 24, 2023 and further amended and restated on May 29, 2024, to increase the number of shares authorized for issuance (the "Amended and Restated Plan"), resulting in an aggregate 52,000,000 common shares of Bausch + Lomb authorized for issuance under the Amended and Restated Plan.

The Amended and Restated Plan provides for the grant of various types of awards, including restricted stock units ("RSUs"), restricted stock, stock appreciation rights, stock options, performance-based awards and cash awards. Under the Amended and Restated Plan, the exercise price of awards, if any, is set on the grant date and may not be less than the fair market value

per share on that date. Generally, stock options have a term of ten years and a three-year vesting period, subject to limited exceptions.

Share-based awards granted to senior management align with the Company's focus on enhancing its revenue growth while maintaining focus on total shareholder return over the long term. The share-based awards granted under this long-term incentive program consist of time-based stock options, time-based RSUs and performance-based RSUs ("PSUs"). The PSUs are comprised of awards that vest upon: (i) achievement of certain share price appreciation conditions, including absolute and relative total shareholder return ("TSR") (the "TSR PSUs"), (ii) attainment of certain performance targets that are based on the Company's Organic Revenue Growth (the "Organic Revenue Growth PSUs") and (iii) outperformance of performance goals, based on the level of achievement of: (a) a revenue metric (measured for fiscal year 2026) and (b) relative TSR metric (if applicable) ("OPG PSU"). If the Company's performance is below a specified performance level, no common shares will be paid. Each vested PSU represents the right of a holder to receive a number of the Company's common shares up to a specified maximum.

Approximately 13,700,000 common shares were available for future grants as of September 30, 2025. Bausch + Lomb uses reserved and unissued common shares to satisfy its obligations under its share-based compensation plans.

In July 2025, the Talent and Compensation Committee of the Board of Directors approved certain amendments to the employment agreement by and between Brent Saunders, Chief Executive Officer ("CEO") and Chair of the Board of Directors of the Company, and Bausch + Lomb, dated as of February 14, 2023, and the award agreement underlying certain performance stock units previously granted to Mr. Saunders in connection with his appointment as CEO (the "New Hire PSUs"). The amendments to the New Hire PSUs provided that the New Hire PSUs will now vest and payout between 120% - 330% of the target award on February 23, 2029 (the "New Performance End Date"), based on the level of achievement of (x) specified share-price hurdle goals ranging from $26.57 per share to $39.06 per share measured as of the New Performance End Date and (y) a new cumulative Adjusted EBITDA performance modifier goal for the Company's 2025 - 2028 fiscal years measured against specified cumulative targets (which modifies the payout between a range of -40% to +40% of the payout level under the share-price hurdle performance goal, subject to Mr. Saunders' continued employment through the New Performance End Date (subject to certain exceptions). The Company began accounting for these modifications during the quarter ended September 30, 2025. These modifications did not have a material impact on the Condensed Consolidated Financial Statements during the three and nine months ended September 30, 2025.

The components and classification of share-based compensation expense related to stock options, PSUs and RSUs directly attributable to those employees specifically identified as Bausch + Lomb employees for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Stock options	$ 3	$ 3	$ 10	$ 7
PSUs/RSUs	24	21	75	58
Share-based compensation expense	$ 27	$ 24	$ 85	$ 65
Research and development expenses	$ 1	$ 1	$ 5	$ 3
Selling, general and administrative expenses	26	23	80	62
Share-based compensation expense	$ 27	$ 24	$ 85	$ 65

Share-based awards granted for the nine months ended September 30, 2025 and 2024 consist of:

	Nine Months Ended September 30,	
	2025	2024
Stock options		
Granted	1,374,000	1,317,000
Weighted-average exercise price	$ 15.86	$ 16.85
Weighted-average grant date fair value	$ 4.66	$ 4.92
RSUs		
Granted	3,867,000	3,652,000
Weighted-average grant date fair value	$ 15.42	$ 16.77
TSR PSUs		
Granted	388,000	826,000
Weighted-average grant date fair value	$ 15.86	$ 21.21
Organic Revenue Growth PSUs		
Granted	753,000	379,000
Weighted-average grant date fair value	$ 15.98	$ 16.08
OPG PSUs		
Granted	10,000	1,792,000
Weighted-average grant date fair value	$ 11.19	$ 17.03

As of September 30, 2025, the remaining unrecognized compensation expenses related to all outstanding non-vested stock options, time-based RSUs and PSUs amounted to $137 million, which will be amortized over a weighted-average period of 1.78 years.

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss consists of:

(in millions)	September 30, 2025	December 31, 2024
Foreign currency translation adjustment	$ (1,171)	$ (1,358)
Pension adjustment, net of tax	(27)	(27)
	$ (1,198)	$ (1,385)

Income taxes are not provided for foreign currency translation adjustments arising on the translation of Bausch + Lomb's operations having a functional currency other than the U.S. dollar, except to the extent of translation adjustments related to Bausch + Lomb's retained earnings for foreign jurisdictions in which Bausch + Lomb is not considered to be permanently reinvested.

13. OTHER (INCOME) EXPENSE, NET

Other (income) expense, net for the three and nine months ended September 30, 2025 and 2024 consists of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Asset impairments	$ —	$ —	$ —	$ 5
Restructuring, integration and separation costs	11	3	43	20
Gain on sale of assets	(6)	—	(6)	(5)
Litigation and other matters	1	1	8	2
Acquired in-process research and development costs	—	15	29	18
Acquisition-related costs	2	2	5	3
Acquisition-related contingent consideration	(23)	1	(50)	2
Other (income) expense, net	$ (15)	$ 22	$ 29	$ 45

The Company evaluates opportunities to improve its operating results and implements cost savings programs to streamline its operations and eliminate redundant processes and expenses. Restructuring and integration costs include expenses associated with the implementation of these cost savings programs and include expenses associated with reducing headcount and other cost reduction initiatives. Restructuring, integration and separation costs for the nine months ended September 30, 2025 and 2024 were $43 million and $20 million, respectively, and primarily consist of employee severance costs. These severance costs were provided under an ongoing benefit arrangement and were therefore recorded once they were both probable and reasonably estimable in accordance with the provisions of ASC 712-10, “Nonretirement Postemployment Benefits”.

Acquired in-process research and development costs in 2025 primarily relates to the acquisition of Whitecap Biosciences, as discussed in Note 5, “ACQUISITIONS”.

Acquisition-related contingent consideration in 2025 primarily reflects changes in: (i) the timing of regulatory approval of certain pipeline products and (ii) the estimated amount and timing of projected cash flows of certain products.

14. INCOME TAXES

For interim financial statement purposes, U.S. GAAP income tax expense/benefit related to ordinary income is determined by applying an estimated annual effective income tax rate against a company’s ordinary income, subject to certain limitations on the benefit of losses. Income tax expense/benefit related to items not characterized as ordinary income is recognized as a discrete item when incurred. The estimation of Bausch + Lomb’s income tax provision requires the use of management forecasts and other estimates, application of statutory income tax rates and an evaluation of valuation allowances. The Company’s estimated annual effective income tax rate may be revised, if necessary, in each interim period.

Benefit from income taxes for the nine months ended September 30, 2025 was $36 million. The difference between the statutory tax rate and the effective tax rate was primarily attributable to jurisdictional mix of earnings and the discrete tax effects of: (a) a benefit for previously accrued taxes that settled favorably with the Internal Revenue Service (b) the impact of the voluntary recall of certain enVista IOL products, (c) the filing of certain tax returns and (d) a change in the deduction for stock compensation. Provision for income taxes for the nine months ended September 30, 2024 was $79 million. The difference between the statutory tax rate and the effective tax rate was primarily attributable to jurisdictional mix of earnings and the discrete tax effects of: (a) the filing of certain tax returns, (b) a change in the deduction for stock compensation and (c) the release of uncertain tax positions where the statute of limitations in certain jurisdictions lapsed.

The Company records a valuation allowance against its deferred tax assets to reduce the net carrying value to an amount that it believes is more likely than not to be realized. When the Company establishes or reduces the valuation allowance against its deferred tax assets, the provision for income taxes will increase or decrease, respectively, in the period such determination is made. The valuation allowance against deferred tax assets was $201 million and $179 million as of September 30, 2025 and December 31, 2024, respectively. The increase is related to the losses incurred during the nine months ended September 30, 2025 in jurisdictions for which the Company has established a full valuation allowance offset partially by movement in deferred taxes due to realized gain on loan settlements.

The Company’s U.S. affiliates remain under examination for various state tax audits in the U.S. for years 2017 through 2023.

The Company’s subsidiaries in Germany are under audit for tax years 2017 through 2019. During the three months ended September 30, 2023, the Company received a preliminary assessment from the German taxing authority for the 2014 through 2016 period that would disallow certain transfer pricing adjustments. The Company contested this alleged tax deficiency

through the appropriate appeals process and reached a preliminary settlement with the German taxing authority during the year ended December 31, 2024. The settlement was then finalized with the taxing authority and resulted in an immaterial tax cost that closed the 2014 to 2016 audit period. The Company continues to believe this liability will be indemnified by BHC pursuant to the Tax Matters Agreement.

As of September 30, 2025 and December 31, 2024, the Company had $72 million and $64 million of unrecognized tax benefits, which included $11 million and $9 million of interest and penalties, respectively. Of the total unrecognized tax benefits as of September 30, 2025, $58 million would reduce the Company's effective tax rate, if recognized.

15. (LOSS) EARNINGS PER SHARE

(Loss) earnings per share attributable to Bausch + Lomb Corporation for the three and nine months ended September 30, 2025 and 2024 were calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Net (loss) income attributable to Bausch + Lomb Corporation	$ (28)	$ 4	$ (302)	$ (314)
Basic weighted-average common shares outstanding	354.2	351.9	353.6	351.7
Diluted effect of stock options and RSUs	—	2	—	—
Diluted weighted-average common shares outstanding	354.2	353.9	353.6	351.7
Basic and diluted (loss) income per share attributable to Bausch + Lomb Corporation	$ (0.08)	$ 0.01	$ (0.85)	$ (0.89)

During the three and nine months ended September 30, 2025 and the nine months ended September 30, 2024, all potential common shares issuable for RSUs, PSUs and stock options were excluded from the calculation of diluted loss per share, as the effect of including them would have been anti-dilutive. The dilutive effect of potential common shares issuable for RSUs, PSUs and stock options on the weighted-average number of common shares outstanding would have been approximately 3,184,000 and 2,700,000 common shares for the three and nine months ended September 30, 2025, respectively. The dilutive effect of potential common shares issuable for RSUs, PSUs and stock options on the weighted-average number of common shares outstanding would have been approximately 1,592,000 common shares for the nine months ended September 30, 2024.

During the three and nine months ended September 30, 2025, RSUs, PSUs and stock options to purchase approximately 11,328,000 and 13,698,000 common shares, respectively, were not included in the computation of diluted earnings per share because the effect would have been anti-dilutive under the treasury stock method. During the three and nine months ended September 30, 2025, an additional 2,494,000 PSUs were not included in the computation of diluted earnings per share as they are either linked to the completion of the Separation or the required performance conditions had not yet been met.

During the nine months ended September 30, 2024, RSUs, PSUs and stock options to purchase approximately 10,815,000 common shares were not included in the computation of diluted earnings per share because the effect would have been anti-dilutive under the treasury stock method. During the three and nine months ended September 30, 2024, an additional 2,865,000 PSUs were not included in the computation of diluted earnings per share as they are either linked to the completion of the Separation or the required performance conditions had not yet been met.

16. LEGAL PROCEEDINGS

Bausch + Lomb is involved, and, from time to time, may become involved, in various legal and administrative proceedings, which include or may include product liability, intellectual property, commercial, tax, antitrust, governmental and regulatory investigations, related private litigation and ordinary course employment-related issues. From time to time, Bausch + Lomb also initiates or may initiate actions or file counterclaims. Bausch + Lomb could be subject to counterclaims or other suits in response to actions it may initiate. Bausch + Lomb believes that the prosecution of these actions and counterclaims is important to preserve and protect Bausch + Lomb, its reputation and its assets.

On a quarterly basis, Bausch + Lomb evaluates developments in legal proceedings, potential settlements and other matters that could increase or decrease the amount of the liability accrued. As of September 30, 2025, Bausch + Lomb's Condensed Consolidated Balance Sheets includes accrued current loss contingencies of $10 million related to matters which are both probable and reasonably estimable. For all other matters, unless otherwise indicated, Bausch + Lomb cannot reasonably predict the outcome of these legal proceedings, nor can it estimate the amount of loss, or range of loss, if any, that may result from these proceedings. An adverse outcome in certain of these proceedings could have a material adverse effect on Bausch + Lomb's business, financial condition and results of operations, and could cause the market price or value of its common shares and/or debt securities to decline.

Antitrust

Generic Pricing Antitrust Litigation

BHC and its subsidiaries, Oceanside Pharmaceuticals, Inc., Bausch Health US, LLC (formerly Valeant Pharmaceuticals North America LLC) ("Bausch Health US"), and Bausch Health Americas, Inc. (formerly Valeant Pharmaceuticals International) ("Bausch Health Americas") (for the purposes of this paragraph, collectively, the "Company"), are defendants in multidistrict antitrust litigation ("MDL") entitled In re: Generic Pharmaceuticals Pricing Antitrust Litigation, pending in the U.S. District Court for the Eastern District of Pennsylvania (MDL 2724, 16 MD-2724). Bausch + Lomb Corporation had been named as a defendant in the MDL in one complaint, but this complaint has been amended to remove Bausch + Lomb Corporation and, as a result, Bausch + Lomb Corporation is no longer a party to the MDL. The lawsuits seek damages under federal and state antitrust laws, state consumer protection and unjust enrichment laws and allege that the Company's subsidiaries entered into a conspiracy to fix, stabilize, and raise prices, rig bids and engage in market and customer allocation for generic pharmaceuticals. The lawsuits, which are brought as putative class actions by direct purchasers, end payers, and indirect resellers, and as direct actions by direct purchasers, end payers, insurers, hospitals, pharmacies, and various Counties, Cities, and Towns, are consolidated into the MDL. There are also additional, separate complaints which are consolidated in the same MDL that do not name the Company or any of its subsidiaries as a defendant. State of Connecticut, et al. v. Sandoz, Inc., et al., (D. CT, C.A. No. 3:20-00802), in which Bausch Health US and Bausch Health Americas are defendants has been remanded to and is pending in the U.S. District Court for the District of Connecticut. There are cases pending in the Court of Common Pleas of Philadelphia County and New York State Supreme Court against the Company and other defendants related to the multidistrict litigation. The Company disputes the claims against it and these cases will be defended vigorously.

Additionally, BHC and certain U.S. and Canadian subsidiaries (for the purposes of this paragraph, collectively the "Company") have been named as defendants in a proposed class proceeding entitled Kathryn Eaton v. Teva Canada Limited, et al. in the Federal Court in Toronto, Ontario, Canada (Court File No. T-607-20). The plaintiff seeks to certify a proposed class action on behalf of persons in Canada who purchased generic drugs in the private sector, alleging that the Company and other defendants violated the Competition Act by conspiring to allocate the market, fix prices, and maintain the supply of generic drugs, and seeking damages under federal law. The proposed class action contains similar allegations to the In re: Generic Pharmaceuticals Pricing Antitrust Litigation pending in the U.S. Court for the Eastern District of Pennsylvania. The Company disputes the claims against it and this case will be defended vigorously.

These lawsuits cover products of both Bausch + Lomb and BHC's other businesses. It is anticipated that Bausch + Lomb and BHC will split the fees and expenses associated with defending these claims, as well as any potential damages or other liabilities awarded in or otherwise arising from these claims, in the manner set forth in the MSA.

Product Liability

Shower to Shower® Products Liability Litigation

Since 2016, BHC and its affiliates, including Bausch + Lomb, have been named in a number of product liability lawsuits involving the Shower to Shower® body powder product acquired in September 2012 from Johnson & Johnson; due to dismissals, twenty-three (23) of such product liability suits currently remain pending. In three (3) cases pending in the Atlantic County, New Jersey Multi-County Litigation, agreed stipulations of dismissal have been entered by the Court, thus dismissing the Company from those cases. One (1) case was also recently dismissed with prejudice in its entirety for failure of plaintiff to comply with court orders requiring plaintiff fact sheets. Two cases in the federal Multidistrict Litigation were dismissed recently for failure to comply with orders requiring Plaintiff Profile Forms. Potential liability (including its attorneys' fees and costs) arising out of these remaining suits is subject to full indemnification obligations of Johnson & Johnson owed to BHC and its affiliates, including Bausch + Lomb, and legal fees and costs will be paid by Johnson & Johnson. Twenty-two (22) of these lawsuits filed by individual plaintiffs allege that the use of Shower to Shower® caused the plaintiffs to develop ovarian cancer, mesothelioma or breast cancer. The allegations in these cases include failure to warn, design defect, manufacturing defect, negligence, gross negligence, breach of express and implied warranties, civil conspiracy concert in action, negligent misrepresentation, wrongful death, loss of consortium and/or punitive damages. The damages sought include compensatory damages, including medical expenses, lost wages or earning capacity, loss of consortium and/or

compensation for pain and suffering, mental anguish anxiety and discomfort, physical impairment and loss of enjoyment of life. Plaintiffs also seek pre- and post-judgment interest, exemplary and punitive damages, and attorneys' fees. Additionally, two proposed class actions were filed in Canada against BHC and various Johnson & Johnson entities (one in the Supreme Court of British Columbia and one in the Superior Court of Quebec), on behalf of persons who have purchased or used Johnson & Johnson's Baby Powder or Shower to Shower®. The class actions allege the use of the product increases certain health risks (British Columbia) or negligence in failing to properly test, failing to warn of health risks, and failing to remove the products from the market in a timely manner (Quebec). The plaintiffs in these actions are seeking awards of general, special, compensatory and punitive damages. On November 17, 2020, the British Columbia court issued a judgment declining to certify a class as to BHC or Shower to Shower®, and at this time no appeal of that judgment has been filed. On December 16, 2021, the plaintiff in the British Columbia class action filed a Second Amended Notice of Civil Claim and Application for Certification, removing BHC as a defendant; as a result, the British Columbia class action is concluded as to BHC.

In October 2021, Johnson & Johnson, through one or more subsidiaries purported to complete a Texas divisional merger with respect to any talc liabilities at Johnson & Johnson Consumer, Inc. ("JJCI"). LTL Management, LLC ("LTL"), the resulting entity of the divisional merger, assumed JJCI's talc liabilities and thereafter filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Western District of North Carolina, which in November 2021 was transferred to the U.S. Bankruptcy Court for the District of New Jersey (the "New Jersey Bankruptcy Court"). The first bankruptcy case was dismissed on April 4, 2023, after a decision by the Third Circuit Court of Appeals, and LTL re-filed a new Chapter 11 case on the same day. Several motions to dismiss were again filed, and on August 11, 2023, the second Chapter 11 case was dismissed. LTL and certain supporting creditors and tort claimants appealed, and on July 25, 2024, the Third Circuit affirmed the dismissal order, and LTL's second bankruptcy case was closed. During the pendency of LTL's bankruptcy cases, the New Jersey Bankruptcy Court extended a preliminary injunction that had stayed substantially all cases subject to the indemnification agreement related to Johnson & Johnson's talc liability, which injunction was terminated in connection with the bankruptcy case dismissal.

In December 2023, LTL changed its name to LLT Management LLC ("LLT"). In June and July 2024, LLT solicited votes for a new "pre-packaged" Chapter 11 plan, and after the reported successful solicitation of votes to commence the planned bankruptcy, LLT and certain affiliates underwent another corporate restructuring that resulted in two entities, Red River Talc LLC ("Red River") and Pecos River Talc LLC ("Pecos River"), assuming the talc liabilities of LLT. On September 20, 2024, Red River filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of Texas (the "Texas Bankruptcy Court"), seeking to resolve all ovarian cancer-related talc claims. On October 21, 2024, the Texas Bankruptcy Court agreed to enter a temporary restraining order and preliminary injunction staying all ovarian cancer-related talc claims at least through December 2024, which it has since extended through March 15, 2025. On December 9, 2024, Red River filed a Second Amended Chapter 11 plan incorporating the settlement with the Talc Claimants' Committee. A hearing on confirmation of the plan and any objections thereto began on February 18, 2025. Johnson & Johnson has reported that the entity Pecos River will be responsible for resolving all non-ovarian cancer-related talc claims outside of bankruptcy. After the conclusion of the confirmation hearing, on March 31, 2025, the Texas Bankruptcy Court issued a memorandum decision denying confirmation of the plan, ordering the dismissal of Red River's bankruptcy case and vacating the preliminary injunction. The debtor's time to appeal has expired. Certain claimants filed motions to reconsider the dismissal of the bankruptcy case. Those motions were denied and the time to appeal has expired.

Red River, Pecos River and Johnson & Johnson continue to have indemnification obligations running to BHC and its affiliates, including Bausch + Lomb, for Shower to Shower® related product liability litigation. It is our expectation that Johnson & Johnson, in accordance with the applicable indemnification agreement, will continue to vigorously defend BHC and Bausch + Lomb in each of the remaining actions, and that BHC and Bausch + Lomb will not incur any material losses with respect to indemnification claims as a result of the divisional merger or the bankruptcy.

General Civil Actions

U.S. Securities Litigation – New Jersey Declaratory Judgment Lawsuit

On March 24, 2022, BHC and Bausch + Lomb were named in a declaratory judgment action in the Superior Court of New Jersey, Somerset County, Chancery Division, brought by certain individual investors in BHC's common shares and debt securities who are also maintaining individual securities fraud claims against BHC and certain current or former officers and directors as part of the U.S. Securities Litigation. This action seeks a declaratory judgment that alleged transfers of certain BHC assets to Bausch + Lomb would constitute a voidable transfer under the New Jersey Voidable Transactions Act and that Bausch + Lomb would be liable for damages, if any, awarded against BHC in the individual opt-out actions. The declaratory judgment action also alleges that the potential future separation of Bausch + Lomb from BHC by distribution of Bausch + Lomb stock to BHC's shareholders would leave BHC with inadequate financial resources to satisfy these plaintiffs' alleged securities fraud damages in the underlying individual opt-out actions. None of the plaintiffs in this declaratory judgment action have obtained a judgment against BHC in the underlying individual opt-out actions and BHC disputes the claims against it in those underlying actions. The underlying individual opt-out actions assert claims under Sections 10(b) and 20(a)

of the Securities Exchange Act of 1934 (the "Exchange Act"), and certain actions assert claims under Section 18 of the Exchange Act. The allegations in those underlying individual opt-out actions are made against BHC and several of its former officers and directors only and relate to, among other things, allegedly false and misleading statements made during the 2013-2016 time period by BHC and/or failures to disclose information about BHC's business and prospects, including relating to drug pricing and the use of specialty pharmacies. On March 31, 2022, BHC and Bausch + Lomb removed the declaratory judgment action to the U.S. District Court for the District of New Jersey. On April 29, 2022, Plaintiffs filed a motion to remand. On November 29, 2022, the District Court granted Plaintiffs' remand motion and the case was remanded to the New Jersey Superior Court Chancery Division. On December 8, 2022, Plaintiffs filed a proposed Order to Show Cause and motion for a preliminary injunction and sought interim relief including expedited discovery. On December 13, 2022, the Court denied Plaintiffs' proposed Order to Show Cause and stayed discovery pending the resolution of BHC's and Bausch + Lomb's forthcoming motions to dismiss, while instructing BHC to provide certain notice to Plaintiffs of the intended completion of a potential future distribution referenced above under certain circumstances. On December 22, 2022, Plaintiffs filed an amended complaint which, among other things, added claims seeking injunctive relief. On January 11, 2023, BHC and Bausch + Lomb moved to dismiss the amended complaint. Briefing was complete on February 24, 2023, and the motion to dismiss was heard on March 3, 2023. On April 3, 2023, the Court issued a decision granting in part and denying in part the motion to dismiss. In early August 2025, a settlement was reached and, on August 29, 2025, the Court issued an order staying this action pending satisfaction of certain conditions to that settlement. The case is expected to be dismissed with prejudice in January 2026.

Both BHC and Bausch + Lomb dispute the claims in this declaratory judgment action and intend to vigorously defend this matter.

Doctors Allergy Formula Lawsuit

In April 2018, Doctors Allergy Formula, LLC ("Doctors Allergy"), filed a lawsuit against Bausch Health Americas in the Supreme Court of the State of New York, County of New York, asserting breach of contract and related claims under a 2015 Asset Purchase Agreement, which purports to include milestone payments that Doctors Allergy alleges should have been paid by Bausch Health Americas. Doctors Allergy claims its damages are not less than $23 million. Bausch Health Americas has asserted counterclaims against Doctors Allergy. Bausch Health Americas filed a motion seeking an order granting Bausch Health Americas' motion for summary judgment on its counterclaims against Doctors Allergy and dismissing Doctors Allergy's claims against Bausch Health Americas. The motion was fully briefed as of May 2021.The Court held a hearing on the motion on January 25, 2022. On May 12, 2023, the Court issued a Decision and Order denying the motion. On June 14, 2023, Bausch Health Americas filed a Notice of Appeal as to the Decision and Order. On March 13, 2024, Bausch Health Americas filed its appellate brief with the Appellate Division of the New York Supreme Court, First Department, appealing the trial court's denial of Bausch Health America's motion for summary judgment. Doctors Allergy filed its answering brief on July 26, 2024, and Bausch Health Americas filed its reply brief on September 13, 2024. The Appellate Division heard oral argument on November 7, 2024. On December 5, 2024, the Appellate Division denied Bausch Health Americas' appeal as to Doctors Allergy's second cause of action (breach of contract) and Bausch Health Americas' counterclaims, but it granted the appeal as to Doctors Allergy's third cause of action (breach of the implied duty of good faith and fair dealing) and dismissed that claim. On December 13, 2024, the Appellate Division remitted this action back to the trial court. Trial has been set, with jury selection beginning on April 20, 2026, and trial scheduled for April 24 to May 8, 2026. Bausch Health Americas disputes the claims against it and this lawsuit will be defended vigorously.

Intellectual Property Matters

Lumify® Paragraph IV Proceedings – DRL, Somerset and Gland

On August 16, 2021, Bausch & Lomb Incorporated ("B&L Inc.") received a Notice of Paragraph IV Certification from Slayback Pharma LLC ("Slayback"), in which Slayback asserted that certain U.S. patents, each of which is listed in the FDA's Orange Book for Lumify® (brimonidine tartrate solution) drops (the "Lumify Patents"), are either invalid, unenforceable and/or will not be infringed by the commercial manufacture, use or sale of Slayback's generic drops, for which an Abbreviated New Drug Application ("ANDA") has been filed by Slayback. B&L Inc., through its affiliate Bausch + Lomb Ireland Limited, exclusively licenses the Lumify Patents from Eye Therapies, LLC ("Eye Therapies"). On September 10, 2021, B&L Inc., Bausch + Lomb Ireland Limited and Eye Therapies filed suit in the U.S. District Court for the District of New Jersey against Slayback pursuant to the Hatch-Waxman Act, alleging infringement by Slayback of one or more claims of the Lumify Patents (the "Slayback Lawsuit"), thereby triggering a 30-month stay of the approval of the Slayback ANDA. Since then, U.S. Patent No. 9,259,425 has been dismissed from the case.

On May 15, 2023, the United States Patent & Trademark Office's Patent Trial and Appeal Board (the "PTAB") issued a Final Written Decision, finding all claims of U.S. Patent No. 8,293,742 unpatentable (IPR2022-00142). This decision was appealed to the United States Court of Appeals for the Federal Circuit (the "Federal Circuit"). The Federal Circuit issued its opinion on

June 30, 2025, which reversed the PTAB's claim construction of certain limitation, vacated its obviousness finding, and remanded for further proceedings.

Furthermore, two additional patents (U.S. Patent Nos. 11,596,600 and 11,833,245) have issued and been listed in the Orange Book as related to Lumify®. Lawsuits alleging infringement of these patents were filed in the U.S. District Court for the District of New Jersey against Slayback and its licensees, Dr. Reddy's Laboratories S.A. and Dr. Reddy's Laboratories, Inc. (collectively, "DRL") (the "DRL Lawsuits"). The Slayback Lawsuit and DRL Lawsuits were subsequently consolidated into one district court action before the U.S. District Court for the District of New Jersey (3:21-cv-16766-RK-RLS). On December 15, 2023, B&L Inc., Bausch + Lomb Ireland Limited, and Eye Therapies filed a Motion for a Preliminary Injunction requesting the court to enjoin any infringing activities by DRL and a hearing was held in January 2024. On May 10, 2024, the Court denied Plaintiffs' Motion, finding that Plaintiffs had not proven that they would be "irreparably harmed" absent a preliminary injunction.

Additionally, on December 18, 2023, B&L Inc., Bausch + Lomb Ireland Limited, and Eye Therapies amended its complaint in the consolidated district court action to add claims for copyright infringement, as well as claims under the Lanham Act, including trademark and trade dress infringement. DRL subsequently petitioned for inter partes review ("IPR") of U.S. Patent Nos. 11,596,600 and 11,833,245 and the PTAB instituted both petitions (IPR2024-00467 and IPR2024-00563). Oral argument was held before the PTAB on May 13, 2025.

On July 9, 2025, settlement was reached with DRL and B&L Inc., Bausch + Lomb Ireland Limited, Eye Therapies and DRL entered into a settlement agreement effective as of July 9, 2025, providing for, among other things, a market entry date of June 30, 2027 (or earlier subject to certain acceleration clauses) for DRL's generic drops. On July 14, 2025, the consolidated district court action (3:21-cv-16766-RK-RLS) was dismissed without prejudice and on July 22, 2025, the PTAB terminated IPR2024-00467 and IPR2024-00563. On August 13, 2025, the PTAB terminated IPR2022-00142 following remand from the Federal Circuit.

On March 28, 2025, B&L Inc. received a Notice of Paragraph IV Certification from Somerset Therapeutics, LLC ("Somerset"), in which Somerset asserted that U.S. Patent Nos. 8,293,742, 9,259,425, 11,596,600 and 11,833,245, each of which is listed in the FDA's Orange Book for Lumify® (brimonidine tartrate solution) drops, are either invalid, unenforceable and/or will not be infringed by the commercial manufacture, use or sale of Somerset's generic drops, for which an ANDA has been filed by Somerset. On April 28, 2025, B&L Inc., Bausch + Lomb Ireland Limited and Eye Therapies filed suit against Somerset and certain affiliates pursuant to the Hatch-Waxman Act, alleging infringement by Somerset of one or more claims of such Lumify patents, thereby triggering a 30-month stay of the approval of the Somerset ANDA.

On April 25, 2025, B&L Inc. and Bausch + Lomb Ireland Limited received a Notice of Paragraph IV Certification from Gland Pharma Limited ("Gland"), in which Gland asserted that U.S. Patent Nos. 8,293,742, 9,259,425, 11,596,600 and 11,833,245, each of which is listed in the FDA's Orange Book for Lumify® (brimonidine tartrate solution) drops, are either invalid, unenforceable and/or will not be infringed by the commercial manufacture, use or sale of Gland's generic drops, for which an ANDA has been filed by Gland. On April 28, 2025, B&L Inc., Bausch + Lomb Ireland Limited and Eye Therapies filed suit against Gland pursuant to the Hatch-Waxman Act, alleging infringement by Gland of one or more claims of such Lumify patents, thereby triggering a 30-month stay of the approval of the Gland ANDA.

Bausch + Lomb remains confident in the strength of the Lumify® related patents and intends to vigorously defend its intellectual property.

In addition to the intellectual property matters described above, in connection with the Vyzulta® and Lotemax® SM products, the Company previously commenced infringement proceedings against potential generic competitors in the U.S. In connection with Vyzulta®, two matters have been resolved and dismissed and one matter was recently filed in the U.S. District Court for the District of New Jersey and is ongoing. In connection with Lotemax® SM, one matter resulted in a four-day bench trial starting January 13, 2025, and the parties await a decision; another matter was recently filed in the U.S. District Court for the District of New Jersey and is ongoing.

Completed or Inactive Matters

The following matters have concluded, have settled, are the subject of an agreement to settle or have otherwise been closed during or prior to the three months ended September 30, 2025 or have been inactive from the Company's perspective for several fiscal quarters or the Company anticipates that no further material activity will take place with respect thereto. Due to the closure, settlement, inactivity or change in status of the matters referenced below, these matters will no longer appear in the Company's future public reports and disclosures, unless required or as deemed appropriate. With respect to inactive matters, to the extent material activity takes place in subsequent quarters with respect thereto, the Company will provide updates as required or as deemed appropriate.

PreserVision® AREDS Patent Litigation

PreserVision® AREDS and PreserVision® AREDS 2 are OTC eye vitamin formulas for those with moderate-to-advanced AMD. The PreserVision® U.S. formulation patent expired in March 2021, but a patent covering methods of using the formulation remains in force into 2026. B&L Inc. has filed patent infringement proceedings against 20 named defendants in 17 proceedings claiming infringement of these patents and, in certain circumstances, related unfair competition and false advertising causes of action. All of these proceedings are now closed, with fifteen settling and two resulting in default. The last ongoing matter (Bausch & Lomb Inc. & PF Consumer Healthcare 1 LLC v. SBH Holdings LLC, C.A. No. 20-cv-01463-GBW-CJB (D. Del.)) was dismissed with prejudice on April 10, 2025.

*New Mexico Attorney General Consumer Protection Actio*n

BHC and Bausch Health US were named in an action brought by State of New Mexico ex rel. Hector H. Balderas, Attorney General of New Mexico, in the County of Santa Fe New Mexico First Judicial District Court (New Mexico ex rel. Balderas v. Johnson & Johnson, et al., Civil Action No. D-101-CV-2020-00013, filed on January 2, 2020), alleging consumer protection claims against Johnson & Johnson and Johnson & Johnson Consumer, Inc., BHC and Bausch Health US related to Shower to Shower® and its alleged causal link to mesothelioma and other cancers. In April 2020, Bausch Health US filed a motion to dismiss, which in September 2020, the Court granted in part as to the New Mexico Medicaid Fraud Act and New Mexico Fraud Against Taxpayers Act claims and denied as to all other claims. The State of New Mexico brought claims against all defendants under the New Mexico Unfair Practices Act and other common law and equitable causes of action, alleging defendants engaged in wrongful marketing, sale and promotion of talcum powder products. The lawsuit sought to recover the cost of the talcum powder products as well as the cost of treating asbestos-related cancers allegedly caused by those products. Bausch Health US filed its answer on November 16, 2020. On December 30, 2020, Johnson & Johnson filed a Motion for Partial Judgment on the Pleadings and on January 4, 2021, Bausch Health US filed a joinder to that motion, which was denied on March 8, 2021. Trial was scheduled to begin on May 30, 2023, until the case was stayed by an interlocutory appeal to the New Mexico Supreme Court by Johnson & Johnson. That stay was lifted on October 21, 2024 when the New Mexico Supreme Court ruled in favor of Johnson & Johnson and reversed the trial court, remanding the case back for further proceedings.

On July 14, 2022, LTL filed an adversary proceeding in the Bankruptcy Court (Case No. 21-30589, Adv. Pro. No. 22-01231) against the State of New Mexico ex rel. Hector H. Balderas, Attorney General, and obtained an injunction from the Bankruptcy Court barring the New Mexico Attorney General from continuing to prosecute the action while the bankruptcy case was pending. Because the Bankruptcy Court has ultimately dismissed both LTL's first and second bankruptcy cases and because a stay was not revived during the newest bankruptcy case of Red River Talc LLC (successor to LTL), filed on September 20, 2024, this suit has returned to its status quo prior to LTL's filing.

The State has negotiated a settlement of the lawsuit with Johnson & Johnson, in which BHC and its affiliates, including Bausch + Lomb, are released parties. Following completion of the settlement and payment, a consent judgment dismissing the Company and its affiliates was entered on May 5, 2025.

17. SEGMENT INFORMATION

Reportable Segments

The Company's CEO, who is the Company's Chief Operating Decision Maker, manages the business through three operating segments, consistent with how the Company's CEO: (i) assesses operating performance on a regular basis, (ii) makes resource allocation decisions and (iii) designates responsibilities of his direct reports. The Company operates in the following operating segments, which also qualify as reportable segments: (i) Vision Care, (ii) Pharmaceuticals and (iii) Surgical. These segments are generally determined based on the decision-making structure of Bausch + Lomb and the grouping of similar products and services.

- ***The Vision Care segment*** consists of: (i) sales of contact lenses that span the spectrum of wearing modalities, including daily disposable and frequently replaced contact lenses, and (ii) sales of contact lens care products, OTC eye drops that address various conditions, including eye allergies, conjunctivitis, dry eye and redness relief, and eye vitamin and mineral supplements.

- ***The Pharmaceuticals segment*** consists of sales of a broad line of proprietary and generic pharmaceutical products for post-operative treatments and the treatment of a number of eye conditions, such as glaucoma, eye inflammation, ocular hypertension, dry eyes and retinal diseases.

- ***The Surgical segment*** consists of sales of medical device equipment, consumables and technologies for the treatment of cataracts, corneal, vitreous and retinal eye conditions, which includes IOLs and delivery systems, phacoemulsification equipment and other surgical instruments and devices necessary for cataract surgery.

The Company's Chief Operating Decision Maker uses segment profit to assess operating performance and make resource allocation decisions for each of its segments. Segment profit is based on operating income (loss) after the elimination of

intercompany transactions. Certain costs, such as Amortization of intangible assets, and Other expense, net, are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance.

Corporate includes the finance, treasury, certain research and development programs, tax and legal operations of Bausch + Lomb's businesses and incurs certain expenses, gains and losses related to the overall management of Bausch + Lomb, which are not allocated to the other business segments. In assessing segment performance and managing operations, management does not review segment assets. Furthermore, a portion of share-based compensation is considered a corporate cost, since the amount of such expense depends on company-wide performance rather than the operating performance of any single segment.

Segment Revenues and Profit

Segment revenues and profits for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Vision Care		Pharmaceuticals		Surgical		Total	
	Three Months Ended September 30,							
(in millions)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues								
Product Sales	$ 734	$ 682	$ 329	$ 305	$ 214	$ 205	$1,277	$1,192
Other Revenues	2	2	1	1	1	1	4	4
	736	684	330	306	215	206	1,281	1,196
Expenses								
Cost of goods sold (excluding amortization and impairments of intangible assets)	279	252	106	93	124	119		
Cost of other revenues	—	—	1	—	—	—		
Selling, general and administrative	225	219	132	137	72	64		
Research and development	15	12	15	7	11	10		
Segment Profit	$ 217	$ 201	$ 76	$ 69	$ 8	$ 13	301	283
Corporate							(153)	(146)
Amortization of intangible assets							(68)	(72)
Other income (expense), net							15	(22)
Operating income							95	43
Interest income							3	4
Interest expense							(101)	(100)
Loss on extinguishment of debt							3	—
Foreign exchange and other							(3)	(5)
Loss before provision for income taxes							$ (3)	$ (58)

	Vision Care		Pharmaceuticals		Surgical		Total	
	Nine Months Ended September 30,							
(in millions)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues								
Product Sales	$2,139	$2,010	$ 902	$ 881	$ 641	$ 608	$3,682	$3,499
Other Revenues	6	6	4	2	4	4	14	12
	2,145	2,016	906	883	645	612	3,696	3,511
Expenses								
Cost of goods sold (excluding amortization and impairments of intangible assets)	820	735	303	274	390	360		
Cost of other revenues	—	—	4	2	—	—		
Selling, general and administrative	689	674	439	385	218	195		
Research and development	34	36	36	22	34	29		
Segment Profit	$ 602	$ 571	$ 124	$ 200	$ 3	$ 28	729	799
Corporate							(497)	(459)
Amortization of intangible assets							(202)	(220)
Other expense, net							(29)	(45)
Operating income							1	75
Interest income							9	10
Interest expense							(323)	(301)
Loss on extinguishment of debt							(6)	—
Foreign exchange and other							(11)	(8)
Loss before provision for income taxes							$ (330)	$ (224)

Revenues by Segment and by Product Category

Revenues by segment and product category were as follows:

	Vision Care		Pharmaceuticals		Surgical		Total	
	Three Months Ended September 30,							
(in millions)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Pharmaceuticals	$ 1	$ 1	$ 279	$ 246	$ —	$ —	$ 280	$ 247
Devices	270	250	—	—	214	205	484	455
OTC	454	420	—	—	—	—	454	420
Branded and Other Generics	9	11	50	59	—	—	59	70
Other revenues	2	2	1	1	1	1	4	4
	$ 736	$ 684	$ 330	$ 306	$ 215	$ 206	$ 1,281	$ 1,196
	Nine Months Ended September 30,							
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Pharmaceuticals	$ 3	$ 3	$ 759	$ 698	$ —	$ —	$ 762	$ 701
Devices	763	716	—	—	641	608	1,404	1,324
OTC	1,344	1,262	—	—	—	—	1,344	1,262
Branded and Other Generics	29	29	143	183	—	—	172	212
Other revenues	6	6	4	2	4	4	14	12
	$ 2,145	$ 2,016	$ 906	$ 883	$ 645	$ 612	$ 3,696	$ 3,511

The top ten products/franchises represented 55% and 54% of total revenues for the nine months ended September 30, 2025 and 2024, respectively.

18. SUBSEQUENT EVENTS

Leasing Transaction

The Company has entered into a sale and master lease agreement with a third party. Under this agreement, on October 2, 2025, the Company sold various fixed asset equipment, for a sale price of $36 million, and then leased the equipment back through a three-year leaseback transaction. The Company will account for this transaction during the fourth quarter of 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

INTRODUCTION

Unless the context otherwise indicates, as used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," the terms "we," "us," "our," "Bausch + Lomb," the "Company," and similar terms refer to Bausch + Lomb Corporation and its subsidiaries. This "Management's Discussion and Analysis of Financial Condition and Results of Operations" has been updated through October 29, 2025 and should be read in conjunction with the unaudited interim Condensed Consolidated Financial Statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (this "Form 10-Q"). The matters discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contain certain forward-looking statements within the meaning of Section 27A of The Securities Act of 1933, as amended (the "Act"), and Section 21E of The Securities Exchange Act of 1934, as amended, and that may be forward-looking information within the meaning defined under applicable Canadian securities laws (collectively, "Forward-Looking Statements"). See "Forward-Looking Statements" at the end of this discussion.

Our accompanying unaudited interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024 have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the rules and regulations of the United States Securities and Exchange Commission (the "SEC") for interim financial statements, and should be read in conjunction with our Consolidated Financial Statements for the year ended December 31, 2024, which were included in our Annual Report on Form 10-K filed with the SEC and the Canadian Securities Administrators (the "CSA") on February 19, 2025 (the "Annual Report"). In our opinion, the unaudited interim Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of the financial condition, results of operations and cash flows for the periods indicated. Additional Company information is available on SEDAR+ at www.sedarplus.com and on the SEC website at www.sec.gov. All currency amounts are expressed in U.S. dollars, unless otherwise noted. Certain defined terms used herein have the meaning ascribed to them in the accompanying unaudited interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024.

OVERVIEW

Bausch + Lomb is a leading global eye health company dedicated to protecting and enhancing the gift of sight for millions of people around the world—from the moment of birth through every phase of life. Our mission is simple, yet powerful: helping you see better, to live better. Bausch + Lomb develops, manufactures and markets a range of products, primarily in the areas of eye health, which are marketed directly or indirectly in approximately 100 countries. As a fully integrated eye health business, Bausch + Lomb has a comprehensive portfolio of approximately 400 products, which includes an established line of contact lenses, intraocular lenses ("IOLs") and other medical devices, surgical systems and devices, vitamin and mineral supplements, lens care products, prescription eye-medications and other consumer products that positions us to compete in all areas of the eye health market.

Bausch + Lomb is a subsidiary of Bausch Health Companies Inc. ("BHC"), with BHC holding, directly or indirectly, approximately 88% of the issued and outstanding common shares of Bausch + Lomb, as of October 22, 2025. Bausch + Lomb understands that BHC continues to believe that completing the separation of our eye health business into an independent publicly traded entity, separate from the remainder of BHC (the "Separation"), which may include the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "Distribution"), the monetization of all or a portion of BHC's ownership interest in Bausch + Lomb, the sale of the Company (a "Sale Transaction") or a combination thereof, makes strategic sense and that BHC continues to evaluate all relevant factors and considerations related to completing the Separation, including those factors described in BHC's public filings. The Distribution is subject to the achievement of targeted debt leverage ratios and the completion of the Separation is subject to the receipt of any applicable shareholder and other necessary approvals and other factors and is subject to various risk factors. For additional information on the risks related to the Separation, see Item 1A. "Risk Factors — Risks Relating to the Separation" of our Annual Report. There can be no assurance that the Separation will be consummated, the form any such consummated Separation would take or that a Distribution or Sale Transaction will occur as part of that Separation or that even if consummated, we will realize the anticipated benefits from the Separation.

Reportable Segments

Our portfolio of products falls into three operating and reportable segments: (i) Vision Care, (ii) Pharmaceuticals and (iii) Surgical.

The Vision Care segment—includes both our contact lens and consumer eye care businesses.

Our contact lens portfolio spans the spectrum of wearing modalities, including daily disposable and frequently replaced contact lenses, and contact lenses that are indicated for therapeutic use and that can also provide optical correction during healing, if required. In particular, our Vision Care contact lens portfolio includes our Bausch + Lomb INFUSE® (silicone hydrogel ("SiHy")) daily disposable contact lenses, Biotrue® ONEday daily disposables, PureVision® SiHy contact lenses, SofLens® daily disposables and Bausch + Lomb ULTRA® contact lenses.

Our consumer eye care business consists of contact lens care products, over-the-counter ("OTC") eye drops that address various conditions, including eye allergies, conjunctivitis, dry eye and redness relief, and eye vitamins and mineral supplements. Within our consumer eye care business, our lens care product portfolio includes Biotrue® and Renu® multipurpose solutions and Boston® cleaning and conditioning solutions, our eye drops include Lumify®, Soothe®, Artelac®, Alaway® and Mioclear® and our eye vitamins include PreserVision® and Ocuvite®.

The Pharmaceuticals segment—consists of a broad line of proprietary and generic pharmaceutical products for post-operative treatments and treatments for a number of eye conditions, such as glaucoma, eye inflammation, ocular hypertension, dry eyes and retinal diseases. Key proprietary pharmaceutical brands are MIEBO®, XIIDRA®, Vyzulta®, Lotemax®, Prolensa® and Minims®.

The Surgical segment— consists of medical device equipment, consumables and technologies for the treatment of cataracts, corneal, vitreous and retinal eye conditions, which includes IOLs and delivery systems, phacoemulsification equipment and other surgical instruments and devices necessary for cataract surgery. Key surgical brands include Akreos®, AMVISC®, IC-8® Apthera™, Crystalens® IOLs, enVista® IOLs, Eyetelligence™ Surgical Planning Software, Millennium®, Stellaris Elite® vision enhancement system, Synergetics®, ClearVisc®, StableVisc®, Storz® ophthalmic instruments, VICTUS® femtosecond laser, Teneo®, Eyefill® and Zyoptix®.

Strategic Acquisitions and Licensing Agreements

We continuously search for new product opportunities through internal development, strategic licensing agreements and acquisitions, that, if successful, will allow us to leverage our commercial footprint and supplement our existing product portfolio and address specific unmet needs in the market.

In addition to licensing agreements, we selectively consider acquisitions that we believe align well with our current organization and strategic plan to help drive profitable growth and advance our mission of helping people see better to live better. Certain recent strategic acquisitions and licensing agreements that we have entered into include the following:

During 2025, the Company acquired Whitecap Biosciences LLC ("Whitecap Biosciences"). The acquisition is expected to expand the Company's clinical-stage pipeline, as Whitecap Biosciences is currently developing two innovative therapies for potential use in glaucoma and geographic atrophy.

Prior to 2025, certain strategic acquisitions that we had entered into included the following:

- Acquisition of Elios Vision – In December 2024, we acquired Elios Vision, Inc. ("Elios Vision"). Elios Vision, a privately held company, is the developer of the ELIOS® procedure, the first clinically validated, minimally invasive glaucoma surgery procedure using an excimer laser. The U.S. submission of this product is being planned and we expect this acquisition to then bolster the Company's glaucoma treatment portfolio.

- Acquisition of Trukera Medical – In July 2024, we acquired TearLab Corporation, d/b/a Trukera Medical ("Trukera Medical") from its private equity owner, AccelMed Partners, and other shareholders. Trukera Medical, a U.S.-based privately held ophthalmic medical diagnostic company, commercializes ScoutPro®, a point-of-care portable device for precisely measuring osmolarity, the salt content of a person's tears. This acquisition expands the Company's presence in the dry eye market.

- Acquisition of XIIDRA® – In September 2023, the Company acquired XIIDRA®, a non-steroid eye drop specifically approved to treat the signs and symptoms of dry eye disease focusing on inflammation associated with dry eye, and certain other ophthalmology assets from Novartis Pharma AG and Novartis Finance Corporation (together with Novartis Pharma AG, "Novartis") (the "XIIDRA Acquisition"). The XIIDRA Acquisition complements and grows our existing dry eye franchise.

- Acquisition of Blink® Product Line – In July 2023, we acquired the Blink® OTC product line of eye and contact lens drops from Johnson & Johnson Vision, which consists of Blink® Tears Lubricating Eye Drops, Blink® Tears Preservative Free Lubricating Eye Drops, Blink GelTears® Lubricating Eye Drops, Blink® Triple Care Lubricating Eye Drops, Blink Contacts® Lubricating Eye Drops and Blink-N-Clean® Lens Drops (collectively, the "Blink® Product Line"). This acquisition has enabled us to continue to grow our global OTC business.

- Acquisition of AcuFocus – During January 2023, we acquired AcuFocus, Inc. ("AcuFocus"). AcuFocus is an ophthalmic medical device company that has delivered breakthrough small aperture intraocular technology to address diverse unmet needs in eye care. The IC-8® Apthera™ IOL was approved by the U.S. Food and Drug Administration (the "FDA") in July 2022 as the first and only small aperture non-toric EDOF IOL for certain cataract patients who have as much as 1.5 diopters of corneal astigmatism and wish to address presbyopia at the same time. The acquisition of the IC-8® Apthera™ IOL has allowed us to grow our portfolio of IOL offerings.

We regularly consider further strategic licensing and acquisition opportunities, some of which could be material in size.

Product Development

Our team of approximately 1,000 dedicated Research and Development ("R&D") employees is focused on advancing our pipeline and identifying new product opportunities and we believe we have a significant innovation opportunity today. We plan to develop and, where applicable, commercialize our global pipeline of over 60 projects, many of which are global projects being developed in and for multiple countries. These global and individual projects are in various stages of pre-clinical and clinical development, including new contact lenses for myopia, next-generation cataract equipment, premium IOLs, investigational treatments for dry eye, novel formulation for eye vitamins and preservative free formulation of eye drops, among others, that are designed to grow our portfolio and accelerate future growth.

Our internal R&D organization focuses on the development of products through robust bench testing that is designed to comply with international standards and through clinical trials. Certain of our key pipeline products are listed below.

Vision Care

- Lumify® Franchise – An OTC redness reliever eye drop that significantly reduces redness to help eyes look whiter and brighter, revealing eyes' natural beauty. To date, we have launched and acquired the right to launch Lumify® in various countries. A new line extension formulation, Lumify® Preservative Free, for which the New Drug Application ("NDA") was approved by the FDA in April 2024, began launching in the first quarter of 2025. In addition, the Company is in the process of initiating a Lumify® next generation clinical study, for which a Phase 3 study met all primary and secondary endpoints.

- Blink™ Franchise – During June 2024, we expanded our over-the-counter dry eye portfolio with the launch of Blink™ NutriTears®, a clinically proven OTC supplement that targets the key root causes of dry eyes, promotes healthy tear production and provides noticeable relief of eye dryness symptoms. During June 2025, the Company began launching Blink® Nourish and Blink® Boost lubricating eye drops in the U.S.

- AREDS3 Vitamins – We started the development of AREDS3, a next-generation eye vitamin formulation, in an effort to expand our eye vitamins portfolio, which is anticipated to launch in 2026.

- Biomimetic Lens – Internal clinical studies have been ongoing, and we have begun enrolling an external clinical study, related to the development of a biomimetic lens, a novel material design for daily disposable contact lens.

- Myopia Control Contact Lens – A multi-year study has begun for a Myopia control contact lens. We expect to receive a year 1 interim report during 2026.

Pharmaceuticals

- Dual-Action Lifitegrast – We have begun enrolling a Phase 2 clinical study in an effort to begin developing the first dual-action therapeutic to address evaporative and inflammatory dry eye.

- Ocular Pain – We have begun enrolling a Phase 1 clinical study in an effort to begin developing a first-in-class therapy for ocular surface pain.

- Glaucoma Neuroprotection – We have begun enrolling a Phase 2 clinical study in an effort to begin developing the first glaucoma therapy to lower intraocular pressure and improve visual function.

Surgical

- enVista® – We are expanding our portfolio of premium IOLs built on the enVista® platform with the following:
    - enVista Aspire® monofocal and toric IOLs with Intermediate Optimized optics were launched in the U.S. during October 2023 and in Europe in January 2025 and the Canada launch is in process.
    - enVista Envy® launched in Canada in June 2024 and in the U.S. and Europe, Singapore and Hong Kong launches are expected.

- enVista Beyond™ extended depth of focus ("EDOF") is anticipated to launch in the U.S. in early 2027.

- LuxLife® – We are expanding our portfolio of premium IOLs built on the "Lux" platform with the LuxLife® Trifocal IOL with two options, non-Toric and Toric for astigmatic patients. The European launch of this product is in process.

- ELIOS® – As discussed above, we plan to expand our glaucoma treatment portfolio with ELIOS®, the first clinically validated, minimally invasive glaucoma surgery procedure using an excimer laser. The U.S. submission of this product is being planned.

In addition, we have a number of other pipeline products that we are in the process of developing.

Business Trends

In addition to the actions previously outlined, the events described below have affected and may affect our business trends. The matters discussed in this section contain Forward-Looking Statements. Please see "Forward-Looking Statements" for additional information.

Voluntary Recall of enVista Intraocular Lenses

On March 27, 2025, the Company announced a voluntary recall of certain enVista IOL products. The recall was in response to an increased number of reports of toxic anterior segment syndrome (TASS), and included all lots of the following enVista IOL products: enVista Aspire, enVista Aspire Toric, enVista Envy and enVista Envy Toric, as well as enVista monofocal and enVista monofocal Toric IOL models in the U.S. On April 24, 2025, the Company announced that it, with the assistance of experts and advisors, had completed its investigation into the matter and determined that the issue stemmed from raw material used in certain lots that was delivered by a different vendor.

In response to the investigation, the Company has implemented enhanced inspection protocols for IOLs, as well as more explicit standards for how the monomers that make up its lenses are prepared by vendors. With these new processes in place, the Company has returned to full production of all enVista IOLs and has been shipping into the market to resupply inventory.

Russia-Ukraine War

In February 2022, Russia invaded Ukraine. As military activity and sanctions against Russia, Belarus and specific areas of Ukraine have continued, the war has continued to affect economic and global financial markets and placed further pressure on ongoing economic challenges, including issues such as inflation and global supply-chain disruption.

The former Biden administration imposed U.S. sanctions and export controls against Russia and Belarus in response to the ongoing war. These sanctions temporarily impacted our ability to distribute our U.S. manufactured contact lenses and our U.S. surgical products to Russia and Belarus. However, in response to these sanctions, we applied for licenses with the U.S. Department of Commerce's Bureau of Industry and Security for both Russia and Belarus and we have all licenses, or other applicable governmental authorizations, necessary to allow us to sell the applicable currently sanctioned products in each of these countries. The Trump administration has extended the sanctions imposed by the former Biden administration and has also indicated that it may impose additional sanctions against Russia and/or secondary sanctions against countries doing business with Russia, if negotiations are not progressed respecting a ceasefire or possible end to the conflict in Ukraine.

In addition, the European Union ("EU") has also imposed several rounds of sanctions against Russia. We have obtained licenses, where required, for products and services provided to Russia from the EU and from the relevant EU member states.

To date, the challenges associated with the Russia-Ukraine War and related sanctions from the U.S., EU and elsewhere have not yet had a material impact on our operations; although, we continue to review recent and proposed sanctions imposed by the EU, U.S. and others to assess their impact on our operations.

Our revenues attributable to Russia, Ukraine and Belarus, in the aggregate, were approximately 3% of our total revenues for both the nine months ended September 30, 2025 and year ended December 31, 2024. In addition, we do not have any research or manufacturing facilities in Russia, Ukraine or Belarus. While we have been monitoring this conflict, and will continue to do so as this conflict continues to evolve, we are unable to predict the impact of this conflict on the Company's business.

For a further discussion of these and other risks relating to our international business, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations- Business Trends" of our Annual Report.

Conflict in the Middle East

The conflict between Israel and Hamas began during October 2023 and expanded to include other countries and militant groups, including Iran. The conflict is currently the subject of a ceasefire agreement between Israel and Hamas that was announced in October 2025. Our revenues attributable to the impacted regions for the nine months ended September 30, 2025 and year ended December 31, 2024 were less than 1% of our total revenues in each period. Sales in Iran are covered by a general OFAC license. While we have been monitoring this conflict, and will continue to do so as this conflict continues to evolve, we are unable to predict the impact of this conflict on the Company's business.

For a further discussion of these and other risks relating to our international business, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations- Business Trends" of our Annual Report.

Macroeconomic Conditions

The Company is monitoring ongoing policy changes being made by the Trump administration, including those related to existing trade agreements and imposition and implementation of new tariffs and the counter-duties, counter-tariffs and/or other counter-measures implemented in response by other countries. Some of these policies have targeted countries in which we do business and sectors in which we do business, including pharmaceuticals. Given the international scope of our operations, any sanctions, export controls, tariffs, trade wars and other governmental actions could have an adverse effect on our business, financial condition, cash flows and results of operations. Similarly, adverse economic and geopolitical conditions impacting our customers in these countries or uncertainty about global economic conditions or the geopolitical environment could cause a decline in our share price and could also result in purchases of our products to decline, which would adversely affect our revenues and operating results.

As of the date of this filing, the current state of recent tariffs, counter-tariffs and other trade restrictions is fluid and continuously evolving; however, the Company is monitoring the status and believes that, building on its existing revenue stream from products manufactured in-country (which in certain key regions, such as the U.S. and EU, represent a significant portion of the overall revenue), it has certain potential actions that could be taken in response to such tariffs, counter-tariffs and other trade restrictions to help to mitigate their overall impact to the Company and its business. These actions may include strategic inventory stocking, leveraging its global footprint to shift manufacturing and optimizing existing capacity to in-source manufacturing.

See the section entitled "Risk Factors" included in our Annual Report, for additional information on the risks associated with tariffs.

Global Minimum Corporate Tax Rate

On October 8, 2021, the Organisation for Economic Co-operation and Development ("OECD")/G20 inclusive framework on Base Erosion and Profit Shifting (the "Inclusive Framework") published a statement updating and finalizing the key components of a two-pillar plan on global tax reform originally agreed on July 1, 2021, and a timetable for implementation by 2023. The timetable for implementation was extended to 2024 or, with respect to certain components of the plan, to 2025. The Inclusive Framework plan has now been agreed to by more than 140 OECD members, including several countries which did not agree to the initial plan. Under Pillar One, a portion of the residual profits of multinational businesses with global turnover above €20 billion and a profit margin above 10% will be allocated to market countries where such allocated profits would be taxed. Under Pillar Two, the Inclusive Framework has agreed on a global minimum corporate tax rate of 15% for companies with revenue above €750 million, calculated on a country-by-country basis. On October 30, 2021, the G20 formally endorsed the new global minimum corporate tax rate rules. Many members of the Inclusive Framework have either introduced or announced their intention to introduce certain components of the global minimum tax in line with the model rules for fiscal year beginning on or after December 31, 2023. For example, on December 15, 2022, the EU member states unanimously adopted the directive to implement pillar two rules. According to the directive, the member states were expected to enact pillar two rules into domestic law in 2023, with certain elements becoming effective for fiscal years beginning on or after December 31, 2023. On August 4, 2023, Canada released draft legislation to enact certain components of the pillar two proposals into Canadian law as the Global Minimum Tax Act ("GMTA"), which was enacted on June 20, 2024. The GMTA is generally aligned with the model rules proposed by the OECD and is effective for fiscal years beginning on or after December 31, 2023. The OECD has published model rules and other guidance with respect to pillar two, which are generally consistent with the agreement reached by the Inclusive Framework in October 2021. On February 1, 2023, the Inclusive Framework released a package of technical and administrative guidance on the implementation of pillar two, including the scope of companies that will be subject to the Global Anti-Base Erosion Rules ("GloBe"), transition rules, and guidance on domestic minimum taxes that countries may choose to adopt, among other topics. On December 18, 2023, the OECD announced plans to release additional guidance on model rules and to start the peer review process in 2024. On June 17, 2024, the OECD published further administrative guidance to clarify the operation of the model rules. On January

15, 2025, the OECD published additional guidance on the interpretation of the GloBe model rules, including the central record that contained two lists of jurisdictions that have (i) income inclusion rules (the "IIR") and (ii) domestic minimum top-up taxes ("QDMTT") that have transitional qualified status. Canada's GMTA is included in both lists. The central record was amended by the Inclusive Framework on March 28, 2025 to add new jurisdictions.

The United States did not announce plans to enact the tax measures under the two-pillar plan. On February 1, 2023, the U.S. Financial Accounting Standards Board indicated that they believe the minimum tax imposed under pillar two is an alternative minimum tax, and, accordingly, deferred tax assets and liabilities associated with the minimum tax would not be recognized or adjusted for the estimated future effects of the minimum tax but would be recognized in the period incurred. On January 20, 2025, the Trump administration issued an executive order declaring the Inclusive Framework has no force or effect in the U.S. absent congressional action, and directing the U.S. Department of Treasury to: (i) investigate whether any non-U.S. countries are not in compliance with any U.S. tax treaty or have implemented or are likely to implement tax rules that are extraterritorial or disproportionately affect U.S. companies, which may include actions or taxes imposed under Pillar One or Pillar Two, and (ii) develop options for "protective measures" in response to any such noncompliance or tax rules. On June 28, 2025, the United States and the rest of the G7 countries announced an agreement that would, in principle, exclude U.S. parented groups from certain taxes under Pillar Two and address certain risks of base erosion and profit shifting. However, we cannot predict whether or when such agreement will be brought into force, and whether the United States will adopt any other protective measures including with respect to any taxes imposed under Pillar One, or whether or how any non-U.S. countries may change their tax laws, including with respect to taxes imposed under Pillar One or Pillar Two, in response to the executive order, the agreement in principle described above, or otherwise. It is possible that any changes in U.S. or non-U.S. tax law could have a material adverse effect on our future tax liabilities and our effective tax rate.

While many jurisdictions in which the Company operates have adopted the global minimum tax provision of Pillar Two effective for tax years beginning in January 2024, the Company has concluded that there is minimal impact to its 2025 tax rate due to the accounting for the tax effects of intercompany transactions. The Company expects that there is risk that the impact of the global minimum tax and other changes in tax law in jurisdictions in which it operates may eventually result in an increase to its overall effective tax rate.

U.S. Legislative Changes

On July 4, 2025, President Trump signed into law H.R. 1, the One Big Beautiful Bill Act (the "OBBBA"). The effects of this legislation for the Company include extending and modifying certain key Tax Cuts & Jobs Act provisions (both domestic and international). The corporate tax rate remains unchanged but bonus depreciation, domestic R&D expensing, and an adjustment to the interest deduction limitation were retroactive to January 2025. The OBBBA makes additional changes to international tax provisions, including substantive changes to existing GILTI, foreign-derived intangible income (FDII), and base erosion and anti-abuse tax (BEAT) provisions. These changes are effective for taxable years after 2025. The Company has evaluated the impact of the enactment of the OBBBA and concluded that it did not have a material impact to the Condensed Consolidated Financial Statements.

Health Care Reform

The U.S. federal and state governments continue to propose and pass legislation designed to regulate the health care industry. Under the former Biden administration, many of these changes focused on health care cost containment, which resulted in pricing pressures relating to the sales and reimbursements of health care products and could result in legislative and regulatory changes that may negatively impact our businesses. We are monitoring potential health care-related legislative and regulatory changes that may be proposed and passed or otherwise pursued under the Trump administration.

In addition, we continue to face various proposed health care pricing changes and regulations from governments throughout the world in locations in which we operate our business. These proposed changes may also continue to result in pricing pressures relating to sales, promotions and reimbursement of our product portfolio.

We continually review newly enacted and proposed U.S. federal and state legislation, as well as proposed rulemaking and guidance published by the U.S. Department of Health and Human Services, the FDA and applicable foreign governments in locations in which we operate; however, at this time, it is unclear the effect these matters may have on our businesses.

Generic Competition and Loss of Exclusivity

Certain of our products face the expiration of their patent or regulatory exclusivity over the next five years, following which we anticipate generic competition of these products. Following a loss of exclusivity ("LOE") of and/or generic competition for a product, we would anticipate that product sales for such product would decrease significantly shortly following the LOE or entry of a generic competitor. Where we have the rights, we may elect to launch an authorized generic ("AG") of such product (either ourselves or through a third party) prior to, upon or following generic entry, which may mitigate the anticipated decrease in product sales.

While we expect our risk of LOE to be limited over the next five years, this could change based on, among other things, successful challenge to our patents, settlement of existing or future patent litigation and at-risk generic launches. We believe the entry into the market of generic competition generally would have an adverse impact on the volume and/or pricing of the affected products, however we are unable to predict the magnitude or timing of this impact.

In addition, in connection with our Lumify®, PreserVision®, Vyzulta® and Lotemax® SM products, we have commenced ongoing infringement proceedings against potential generic competitors or other potential infringers in the U.S. If we are not successful in these proceedings, we may face increased generic competition for these products. The PreserVision® U.S. formulation patent expired in March 2021, but a patent covering methods of using the formulation remains in force into 2026. PreserVision® products accounted for approximately 6% and 7% of our total revenues in 2024 and 2023, respectively. While PreserVision® and Lumify® are (or were) the subjects of certain ongoing and past patent infringement proceedings and while the Company cannot predict the magnitude of a LOE impact from PreserVision® and Lumify®, as these are OTC products, the impact is not expected to be as significant as the LOE of a branded pharmaceutical product.

See Note 16, "LEGAL PROCEEDINGS" to our unaudited interim Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q, as well as Note 19, "LEGAL PROCEEDINGS" of our audited Consolidated Financial Statements for the year ended December 31, 2024, included in our Annual Report, for further details regarding certain of these infringement proceedings.

The risks of generic competition are a fact of the eye health industry and are not specific to our operations or product portfolio. These risks are not avoidable, but we believe they are manageable. To manage these risks, our leadership team routinely evaluates the impact that generic competition may have on future profitability and operations. In addition to aggressively defending our patents and other intellectual property, our leadership team makes operational and investment decisions regarding these products and businesses at risk, including decisions regarding our pipeline. Our leadership team actively manages our pipeline in order to identify innovative and realizable projects that are expected to provide incremental and sustainable revenues and growth into the future. We believe that we have a well-established product portfolio that is diversified within our core businesses. We also believe that we have a robust pipeline that not only provides for the next generation of our existing products, but also brings new solutions into the market.

See the section entitled "Risk Factors" included in our Annual Report, for additional information on the risks associated with our intellectual property and our competition risks.

RESULTS OF OPERATIONS

Our unaudited operating results for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Revenues						
Product sales	$ 1,277	$ 1,192	$ 85	$ 3,682	$ 3,499	$ 183
Other revenues	4	4	—	14	12	2
	1,281	1,196	85	3,696	3,511	185
Expenses						
Cost of goods sold (excluding amortization and impairments of intangible assets)	509	464	45	1,513	1,369	144
Cost of other revenues	1	—	1	4	2	2
Selling, general and administrative (Note 4)	528	511	17	1,670	1,550	120
Research and development	95	84	11	277	250	27
Amortization of intangible assets	68	72	(4)	202	220	(18)
Other (income) expense, net	(15)	22	(37)	29	45	(16)
	1,186	1,153	33	3,695	3,436	259
Operating income	95	43	52	1	75	(74)
Interest income	3	4	(1)	9	10	(1)
Interest expense	(101)	(100)	(1)	(323)	(301)	(22)
Loss on extinguishment of debt	3	—	3	(6)	—	(6)
Foreign exchange and other	(3)	(5)	2	(11)	(8)	(3)
Loss before provision for income taxes	(3)	(58)	55	(330)	(224)	(106)
(Provision for) benefit from income taxes	(22)	66	(88)	36	(79)	115
Net (loss) income	(25)	8	(33)	(294)	(303)	9
Net income attributable to noncontrolling interest	(3)	(4)	1	(8)	(11)	3
Net (loss) income attributable to Bausch + Lomb Corporation	$ (28)	$ 4	$ (32)	$ (302)	$ (314)	$ 12

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Revenues

Our revenues are primarily generated from product sales in the therapeutic areas of eye health that consist of: (i) branded prescription eye-medications and pharmaceuticals, (ii) generic and branded generic prescription eye medications and pharmaceuticals, (iii) OTC vitamin and supplement products and (iv) medical devices (contact lenses, IOLs and ophthalmic surgical equipment). Other revenues include alliance and service revenue from the licensing and co-promotion of products and contract service revenue. Contract service revenue is derived primarily from contract manufacturing for third parties and is not material. See Note 17, "SEGMENT INFORMATION" to our unaudited interim Condensed Consolidated Financial Statements for the disaggregation of revenues which depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by the economic factors of each category of customer contracts.

Our revenues were $1,281 million and $1,196 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $85 million, or 7%. The increase was attributable to: (i) increased volumes of $76 million primarily from our Pharmaceuticals and Vision Care segments, (ii) the favorable impact of foreign currencies of $19 million and (iii) incremental sales attributable to acquisitions of $3 million, within our Surgical segment. The increases in revenue were partially offset by: (i) decreased net realized pricing of $9 million, primarily driven by our Pharmaceuticals segment and (ii) the impact of divestitures and discontinuations of $4 million primarily related to the discontinuation of certain products within our Vision Care segment.

The following table presents segment revenues, segment revenues as a percentage of total revenues and the period-over-period changes in segment revenues for the three months ended September 30, 2025 and 2024.

	2025		2024		Change	
(in millions)	**Amount**	**Pct.**	**Amount**	**Pct.**	**Amount**	**Pct.**
Segment Revenues						
Vision Care	$ 736	57 %	$ 684	57 %	$ 52	8 %
Pharmaceuticals	330	26 %	306	26 %	24	8 %
Surgical	215	17 %	206	17 %	9	4 %
Total revenues	$ 1,281	100 %	$ 1,196	100 %	$ 85	7 %

Constant Currency Revenues and Constant Currency Revenue Growth (non-GAAP)

Constant Currency Revenue Growth, a non-GAAP measure, is defined as a change in Revenues (its most directly comparable GAAP financial measure) on a period-over-period basis adjusted for changes in foreign currency exchange rates (if applicable). The Company uses Constant Currency Revenues (non-GAAP) and Constant Currency Revenue Growth (non-GAAP) to assess performance of its reportable segments, and the Company in total, without the impact of foreign currency exchange fluctuations. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison.

Although changes in foreign currency exchange rates are part of our business, they are not within management's control. Changes in foreign currency exchange rates, however, can mask positive or negative trends in the underlying business performance. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Non-GAAP financial measures and non-GAAP ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, the Company's non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies.

The following table presents a reconciliation of Revenues to constant currency revenues (non-GAAP) and the period-over-period changes in constant currency revenue (non-GAAP) for the three months ended September 30, 2025 and 2024.

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024	Change in Constant Currency Revenue (Non-GAAP)	
(in millions)	Revenue as Reported	Changes in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported	Amount	Pct.
Vision Care	$ 736	$ (11)	$ 725	$ 684	$ 41	6 %
Pharmaceuticals	330	(2)	328	306	22	7 %
Surgical	215	(6)	209	206	3	1 %
Total	$ 1,281	$ (19)	$ 1,262	$ 1,196	$ 66	6 %

Vision Care Segment Revenue

The Vision Care segment revenue was $736 million and $684 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $52 million, or 8%. The increase was primarily driven by sales from our dry eye portfolio and eye vitamins portfolio within our consumer eye care business and the performance of SiHy Daily lenses and Biotrue® within our contact lens business. This increase included: (i) an increase in volumes of $30 million, (ii) an increase in net pricing of $14 million and (iii) the favorable impact of foreign currencies of $11 million, partially offset by the impact of divestitures and discontinuations of $3 million.

Pharmaceuticals Segment Revenue

The Pharmaceuticals segment revenue was $330 million and $306 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $24 million, or 8%. The increase was primarily driven by: (i) the increased net sales in our branded pharmaceuticals business, driven by MIEBO® and its continued positive momentum since launching, and (ii) increased sales in our international pharmaceuticals business, partially offset by declines in the U.S. generics business. This increase included: (i) an increase in volumes of $44 million and (ii) the favorable impact of foreign currencies of $2 million, partially offset by a decrease in net realized pricing of $21 million.

Surgical Segment Revenue

The Surgical segment revenue was $215 million and $206 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $9 million, or 4%. The increase was primarily driven by increased consumables, equipment and implantables sales, as premium IOLS have been regaining momentum. This increase included: (i) the favorable impact of foreign currencies of $6 million, (ii) incremental sales from acquisitions of $3 million and (iii) an increase in volumes of $2 million, partially offset by a decrease in net realized pricing of $2 million.

Cash Discounts and Allowances, Chargebacks and Distribution Fees

As is customary in the health care industry, gross product sales are subject to a variety of deductions in arriving at net product sales. Provisions for these deductions are recognized concurrently with the recognition of gross product sales. These provisions include cash discounts and allowances, chargebacks and distribution fees, which are paid or credited to direct customers, as well as rebates and returns, which can be paid or credited to direct and indirect customers. Provision balances relating to amounts payable to direct customers are netted against trade receivables and balances relating to indirect customers are included in accrued liabilities.

We actively manage these offerings, focusing on the incremental costs of our patient assistance programs, the level of discounting to non-retail accounts and identifying opportunities to minimize product returns. We also concentrate on managing our relationships with our payors and wholesalers, reviewing the ranges of our offerings and being disciplined as to the amount and type of incentives we negotiate. Provisions recorded to reduce gross product sales to net product sales and revenues for the three months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,			
	2025		2024	
(in millions)	Amount	Pct.	Amount	Pct.
Gross product sales	$ 2,114	100.0 %	$ 1,853	100.0 %
Provisions to reduce gross product sales to net product sales				
Discounts and allowances	121	5.70 %	107	5.80 %
Returns	21	1.00 %	26	1.40 %
Rebates	514	24.30 %	358	19.30 %
Chargebacks	156	7.40 %	150	8.10 %
Distribution fees	25	1.20 %	20	1.10 %
Total provisions	837	39.60 %	661	35.70 %
Net product sales	1,277	60.40 %	1,192	64.30 %
Other revenues	4		4	
Revenues	$ 1,281		$ 1,196	

Cash discounts and allowances, returns, rebates, chargebacks and distribution fees as a percentage of gross product sales were 39.6% and 35.7% for the three months ended September 30, 2025 and 2024, respectively, an increase of 3.9% percentage points, and is primarily attributable to the increase in rebates from our dry eye portfolio, including XIIDRA® and MIEBO®.

Operating Expenses

Cost of Goods Sold (exclusive of amortization and impairments of intangible assets)

Cost of goods sold primarily includes: manufacturing and packaging; the cost of products we purchase from third parties; royalty payments we make to third parties; depreciation of manufacturing facilities and equipment; and lower of cost or market adjustments to inventories. Cost of goods sold typically vary between periods as a result of product mix, volume, royalties, changes in foreign currency and inflation. Cost of goods sold excludes the amortization and impairments of intangible assets.

Cost of goods sold was $509 million and $464 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $45 million, or 10%. The increase was primarily driven by: (i) higher volumes and (ii) the unfavorable impact of foreign currencies.

Contribution (product sales revenue less cost of goods sold, exclusive of amortization and impairments of intangible assets) increased by $40 million, primarily driven by: (i) product mix and (ii) the favorable impact of foreign currencies, partially offset by the impact of the voluntary recall of certain enVista IOL products.

Cost of goods sold as a percentage of Product sales was 39.9% and 38.9% for the three months ended September 30, 2025 and 2024, respectively. The unfavorable change was primarily driven by product mix.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses primarily include: employee compensation associated with sales and marketing, finance, legal, information technology, human resources and other administrative functions; certain outside legal fees and consultancy costs; product promotion expenses; overhead and occupancy costs; depreciation of corporate facilities and equipment; and other general and administrative costs.

SG&A expenses were $528 million and $511 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $17 million, or 3%. The increase was primarily attributable to: (i) higher selling costs within our Pharmaceuticals segment, primarily attributable to MIEBO® and our consumer eye care business and (ii) higher general and administrative costs.

Research and Development Expenses

Included in R&D are costs related to our product development and quality assurance programs. Expenses related to product development include: employee compensation costs; overhead and occupancy costs; depreciation of research and development facilities and equipment; clinical trial costs; clinical manufacturing and scale-up costs; and other third-party

development costs. Quality assurance are the costs incurred to meet evolving customer and regulatory standards and include: employee compensation costs; overhead and occupancy costs; amortization of software; and other third-party costs.

R&D expenses were $95 million and $84 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $11 million, or 13%, primarily due to certain products in development, as previously discussed.

Amortization of Intangible Assets

Intangible assets with finite lives are amortized using the straight-line method over their estimated useful lives, generally 3 to 17 years. Management continually assesses the useful lives related to our long-lived assets to reflect the most current assumptions.

Amortization of Intangible assets was $68 million and $72 million for the three months ended September 30, 2025 and 2024, respectively, a decrease of $4 million, or 6%, primarily due to fully amortized intangible assets no longer being amortized.

See Note 8, "INTANGIBLE ASSETS AND GOODWILL" to our unaudited interim Condensed Consolidated Financial Statements for further details related to the Amortization of intangible assets.

Other (income) expense, net

Other (income) expense, net for the three months ended September 30, 2025 and 2024 consists of the following:

	Three Months Ended September 30,	
(in millions)	**2025**	**2024**
Restructuring, integration and separation costs	$ 11	$ 3
Gain on sale of assets	(6)	—
Litigation and other matters	1	1
Acquired in-process research and development costs	—	15
Acquisition-related costs	2	2
Acquisition-related contingent consideration	(23)	1
Other (income) expense, net	$ (15)	$ 22

Acquisition-related contingent consideration in 2025 primarily reflects changes in the estimated amount and timing of projected cash flows of certain products.

Operating Income

Operating income was $95 million and $43 million for the three months ended September 30, 2025 and 2024, respectively, an increase in our operating results of $52 million. This increase primarily reflects the increase in contribution and favorable change in other (income) expense, partially offset by the increase in SG&A and R&D, each as previously discussed.

Segment Profit

Segment profit is based on operating (loss) income after the elimination of intercompany transactions. Certain costs, such as Amortization of intangible assets and Other expense, net, are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance. Segment profit is a measure of operating performance of our reportable segments and may not be comparable to similar measures reported by other companies. Segment profit is a performance metric utilized by the Company's Chief Executive Officer, who is the Company's Chief Operating Decision Maker, to allocate resources to and assess performance of the Company's segments. See Note 17, "SEGMENT INFORMATION" to our unaudited interim Condensed Consolidated Financial Statements for a reconciliation of segment profit to Income before provision for income taxes.

The following table presents segment profits, segment profits as a percentage of segment revenues and the period-over-period changes in segment profits for the three months ended September 30, 2025 and 2024.

	2025		2024		Change	
(in millions)	Amount	Pct.	Amount	Pct.	Amount	Pct.
Segment Profits / Segment Profit Margins						
Vision Care	$ 217	29 %	$ 201	29 %	$ 16	8 %
Pharmaceuticals	76	23 %	69	23 %	7	10 %
Surgical	8	4 %	13	6 %	(5)	(38)%

Vision Care Segment Profit

The Vision Care segment profit was $217 million and $201 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $16 million. The increase was primarily driven by the increase in revenue, partially offset by higher selling expense.

Pharmaceuticals Segment Profit

The Pharmaceuticals segment profit was $76 million and $69 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $7 million. The increase was primarily driven by increased sales of MIEBO®, partially offset by: (i) declines in the U.S. generics business, (ii) higher royalties and manufacturing variances and (iii) higher R&D expense.

Surgical Segment Profit

The Surgical segment profit was $8 million and $13 million for the three months ended September 30, 2025 and 2024, respectively, a decrease of $5 million. The decrease was primarily due to higher selling expense, driven by the impact of acquisitions, partially offset by the increase in revenues, as previously discussed.

Non-Operating Income and Expense

Interest Expense

Interest expense primarily consists of interest payments due, amortization of debt discounts and deferred issuance costs on indebtedness under our credit facilities.

Interest expense was $101 million and $100 million for the three months ended September 30, 2025 and 2024, respectively, an increase of $1 million. See Note 10, “FINANCING ARRANGEMENTS” to our unaudited interim Condensed Consolidated Financial Statements for further details regarding our financing arrangements.

Loss on Extinguishment of Debt

Loss on extinguishment of debt represents the differences between the amounts paid to settle extinguished debts and the carrying value of the related extinguished debt. Loss on extinguishment of debt was a credit of $3 million for the three months ended September 30, 2025, which reflects a true-up related to our June 2025 refinancing.

Foreign Exchange and Other

Foreign exchange and other primarily includes translation gains/losses on intercompany balances and third-party liabilities and the gain/loss due to the change in fair value of foreign currency exchange contracts. Foreign exchange and other was a net loss of $3 million and $5 million for the three months ended September 30, 2025 and 2024, respectively.

Income Taxes

Provision for income taxes was $22 million for the three months ended September 30, 2025, as compared to a benefit from income taxes of $66 million for the three months ended September 30, 2024, an unfavorable change of $88 million. The change in income taxes was primarily related to: (i) a change in the jurisdictional and seasonal mix of earnings and (ii) discrete tax effects of: (a) the filings of certain tax returns and (b) the reduction of IPR&D payments year over year.

See Note 14, “INCOME TAXES” to our unaudited interim Condensed Consolidated Financial Statements for further details.

Net (loss) income attributable to Bausch + Lomb Corporation

Net loss attributable to Bausch + Lomb Corporation was $28 million for the three months ended September 30, 2025, as compared to net income attributable to Bausch + Lomb Corporation of $4 million for the three months ended September 30, 2024, a decrease in our results of $32 million and was primarily due to the increase in income taxes of $88 million, partially offset by the increase in our operating results of $52 million, each as previously discussed.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Revenues

Our revenues were $3,696 million and $3,511 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $185 million, or 5%. The increase was attributable to: (i) increased volumes of $203 million across each of our segments, (ii) the favorable impact of foreign currencies of $21 million and (iii) incremental sales attributable to acquisitions of $15 million, within our Surgical segment. The increases in revenue were partially offset by: (i) decreased net realized pricing of $47 million, driven by our Pharmaceuticals segment and (ii) the impact of divestitures and discontinuations of $7 million, primarily relating to the discontinuation of certain products within our Vision Care segment.

The following table presents segment revenues, segment revenues as a percentage of total revenues and the period-over-period changes in segment revenues for the nine months ended September 30, 2025 and 2024.

	2025		2024		Change	
(in millions)	Amount	Pct.	Amount	Pct.	Amount	Pct.
Segment Revenues						
Vision Care	$ 2,145	58 %	$ 2,016	57 %	$ 129	6 %
Pharmaceuticals	906	25 %	883	25 %	23	3 %
Surgical	645	17 %	612	18 %	33	5 %
Total revenues	$ 3,696	100 %	$ 3,511	100 %	$ 185	5 %

Constant Currency Revenues and Constant Currency Revenue Growth (non-GAAP)

The following table presents a reconciliation of Revenues to constant currency revenues (non-GAAP) and the period-over-period changes in constant currency revenue (non-GAAP) for the nine months ended September 30, 2025 and 2024. Constant Currency Revenues (non-GAAP) and Constant Currency Revenue Growth (non-GAAP) are defined in the previous section titled “Constant Currency Revenues and Constant Currency Revenue Growth (non-GAAP)”.

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024	Change in Constant Currency Revenue (Non-GAAP)	
(in millions)	Revenue as Reported	Changes in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported	Amount	Pct.
Vision Care	$ 2,145	$ (12)	$ 2,133	$ 2,016	$ 117	6 %
Pharmaceuticals	906	(2)	904	883	21	2 %
Surgical	645	(7)	638	612	26	4 %
Total	$ 3,696	$ (21)	$ 3,675	$ 3,511	$ 164	5 %

Vision Care Segment Revenue

The Vision Care segment revenue was $2,145 million and $2,016 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $129 million, or 6%. The increase was primarily driven by sales from our dry eye portfolio and Lumify® within our consumer eye care business and the performance of SiHy Daily lenses and Ultra® within our contact lens business. This increase included: (i) an increase in volumes of $85 million, (ii) an increase in net pricing of $38 million and (iii) the favorable impact of foreign currencies of $12 million, partially offset by the impact of divestitures and discontinuations of $6 million.

Pharmaceuticals Segment Revenue

The Pharmaceuticals segment revenue was $906 million and $883 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $23 million, or 3%. The increase was primarily driven by the increased net sales for MIEBO®, driven by its continued positive momentum since launching, partially offset by declines in the U.S. generics business and gross-to-net pricing pressures, primarily attributable to XIIDRA® and MIEBO®. The increase included: (i) an increase in volumes of $108 million and (ii) the favorable impact of foreign currencies of $2 million, partially offset by a decrease in net realized pricing of $86 million.

Surgical Segment Revenue

The Surgical segment revenue was $645 million and $612 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $33 million, or 5%. The increase was primarily driven by: (i) increased demand of consumables, (ii) increased demand of implantables, driven by our premium IOL portfolio and (iii) increased equipment sales, partially offset by the voluntary recall of certain enVista IOL products, as previously discussed. This increase included: (i) incremental sales from acquisitions of $15 million, (ii) an increase in volumes of $10 million, (iii) the favorable impact of foreign currencies of $7 million and (iv) an increase in net realized pricing of $1 million.

Cash Discounts and Allowances, Chargebacks and Distribution Fees

Provisions recorded to reduce gross product sales to net product sales and revenues for the nine months ended September 30, 2025 and 2024 were as follows:

	Nine Months Ended September 30,			
	2025		2024	
(in millions)	Amount	Pct.	Amount	Pct.
Gross product sales	$ 6,050	100.0 %	$ 5,459	100.0 %
Provisions to reduce gross product sales to net product sales				
Discounts and allowances	346	5.70 %	315	5.80 %
Returns	53	0.90 %	74	1.40 %
Rebates	1,446	23.80 %	1,046	19.10 %
Chargebacks	451	7.50 %	468	8.60 %
Distribution fees	72	1.20 %	57	1.00 %
Total provisions	2,368	39.10 %	1,960	35.90 %
Net product sales	3,682	60.90 %	3,499	64.10 %
Other revenues	14		12	
Revenues	$ 3,696		$ 3,511	

Cash discounts and allowances, returns, rebates, chargebacks and distribution fees as a percentage of gross product sales were 39.1% and 35.9% for the nine months ended September 30, 2025 and 2024, respectively, an increase of 3.2% percentage points, and is primarily attributable to the increase in rebates from our dry eye portfolio, including XIIDRA® and MIEBO®.

Operating Expenses

Cost of Goods Sold (exclusive of amortization and impairments of intangible assets)

Cost of goods sold was $1,513 million and $1,369 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $144 million, or 11%. The increase was primarily driven by: (i) higher volumes and (ii) higher manufacturing variances, which include an inventory reserve related to the voluntary recall of certain enVista IOL products.

Contribution (product sales revenue less cost of goods sold, exclusive of amortization and impairments of intangible assets) increased by $39 million, primarily driven by: (i) higher manufacturing variances, including that related to the voluntary recall of certain enVista IOL products and (ii) product mix.

Cost of goods sold as a percentage of Product sales was 41.1% and 39.1% for the nine months ended September 30, 2025 and 2024, respectively. The unfavorable change was driven by product mix and the overall impact of the voluntary recall of certain enVista IOL products.

Selling, General and Administrative Expenses

SG&A expenses were $1,670 million and $1,550 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $120 million, or 8%. The increase was primarily attributable to: (i) higher selling costs and (ii) higher Business Transformation Costs (defined and discussed below).

Research and Development Expenses

R&D expenses were $277 million and $250 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $27 million, or 11%, primarily due to certain products in development, as previously discussed.

Amortization of Intangible Assets

Amortization of Intangible assets was $202 million and $220 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of $18 million, or 8%, primarily due to fully amortized intangible assets no longer being amortized.

See Note 8, "INTANGIBLE ASSETS AND GOODWILL" to our unaudited interim Condensed Consolidated Financial Statements for further details related to the Amortization of intangible assets.

Other expense, net

Other expense, net for the nine months ended September 30, 2025 and 2024 consists of the following:

	Nine Months Ended September 30,	
(in millions)	**2025**	**2024**
Asset impairments	$ —	$ 5
Restructuring, integration and separation costs	43	20
Gain on sale of assets	(6)	(5)
Litigation and other matters	8	2
Acquired in-process research and development costs	29	18
Acquisition-related costs	5	3
Acquisition-related contingent consideration	(50)	2
Other expense, net	$ 29	$ 45

Acquired in-process research and development costs in 2025 primarily relate to the acquisition of Whitecap Biosciences, as previously discussed.

Acquisition-related contingent consideration in 2025 primarily reflects changes in: (i) the timing of regulatory approval of certain pipeline products and (ii) the estimated amount and timing of projected cash flows of certain products.

Operating Income

Operating income was $1 million and $75 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease in our operating results of $74 million. This decrease primarily reflects the increase in SG&A and R&D, partially offset by the increase in contribution, each as previously discussed.

Segment Profit

The following table presents segment profits, segment profits as a percentage of segment revenues and the period-over-period changes in segment profits for the nine months ended September 30, 2025 and 2024.

	2025		2024		Change	
(in millions)	**Amount**	**Pct.**	**Amount**	**Pct.**	**Amount**	**Pct.**
Segment Profits / Segment Profit Margins						
Vision Care	$ 602	28 %	$ 571	28 %	$ 31	5 %
Pharmaceuticals	124	14 %	200	23 %	(76)	(38)%
Surgical	3	— %	28	5 %	(25)	(89)%

Vision Care Segment Profit

The Vision Care segment profit was $602 million and $571 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $31 million. The increase was primarily driven by the increase in revenue, partially offset by higher cost of sales, driven by our contact lens businesses and higher selling expense.

Pharmaceuticals Segment Profit

The Pharmaceuticals segment profit was $124 million and $200 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of $76 million. The decrease was primarily driven by: (i) higher selling and advertising and promotional expenses related to MIEBO®, (ii) declines in the U.S. generics business, (iii) gross-to-net pricing pressures, primarily attributable to XIIDRA® and MIEBO® and (iv) higher R&D expense.

Surgical Segment Profit

The Surgical segment profit was $3 million and $28 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of $25 million. The decrease was primarily due to: (i) the overall impact of the voluntary recall of certain enVista IOL products and (ii) higher selling expenses, partially offset by the increase in revenues.

Non-Operating Income and Expense

Interest Expense

Interest expense was $323 million and $301 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $22 million. The increase was primarily attributable to the write-off of financing costs associated with the June 2025 refinancing. See Note 10, "FINANCING ARRANGEMENTS" to our unaudited interim Condensed Consolidated Financial Statements for further details regarding our financing arrangements.

Loss on Extinguishment of Debt

Loss on extinguishment of debt was $6 million for the nine months ended September 30, 2025 and relates to our June 2025 refinancing.

Foreign Exchange and Other

Foreign exchange and other was a net loss of $11 million and $8 million for the nine months ended September 30, 2025 and 2024, respectively.

Income Taxes

Benefit from income taxes was $36 million for the nine months ended September 30, 2025, as compared to a provision for income taxes of $79 million for the nine months ended September 30, 2024, a favorable change of $115 million. The change in income taxes was primarily related to: (i) a change in the jurisdictional and seasonal mix of earnings and (ii) discrete tax effects of: (a) a tax benefit recorded on acquired assets, (b) the year to date impact of the enVista recall and (c) a benefit for previously accrued taxes that settled favorably with the Internal Revenue Service.

See Note 14, "INCOME TAXES" to our unaudited interim Condensed Consolidated Financial Statements for further details.

Net loss attributable to Bausch + Lomb Corporation

Net loss attributable to Bausch + Lomb Corporation for the nine months ended September 30, 2025 and 2024 was $302 million and $314 million, respectively, an increase in our results of $12 million and was primarily driven by the decrease in the provision for income taxes of $115 million, partially offset by the decrease in our operating results of $74 million and increase in interest expense of $22 million, each as previously discussed.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

	Nine Months Ended September 30,		
(in millions)	2025	2024	Change
Net cash provided by operating activities	$ 147	$ 210	$ (63)
Net cash used in investing activities	(267)	(227)	(40)
Net cash provided by financing activities	109	32	77
Effect of exchange rate changes on cash and cash equivalents and restricted cash	27	1	26
Net decrease in cash and cash equivalents and restricted cash	16	16	—
Cash and cash equivalents and restricted cash, beginning of period	316	334	(18)
Cash and cash equivalents and restricted cash, end of period	$ 332	$ 350	$ (18)

Operating Activities

Net cash provided by operating activities was $147 million and $210 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of $63 million, and is primarily attributable to: (i) financing fees associated with the June 2025 refinancing and (ii) the timing of payments, primarily related to Business Transformation Costs.

Investing Activities

Net cash used in investing activities was $267 million and $227 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $40 million and was primarily driven by an increase in purchases of property, plant and equipment during the nine months ended September 30, 2025.

Financing Activities

Net cash provided by financing activities was $109 million and $32 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $77 million. The increase is primarily attributable to net borrowings under the May 2027 Revolving Credit Facility, prior to the June 2025 refinancing.

Liquidity and Debt

Future Sources of Liquidity

Our primary sources of liquidity are expected to be our cash and cash equivalents, cash collected from customers, funds as needed from our June 2030 Revolving Credit Facility, and issuances of other long-term debt, additional equity and equity-linked securities. We believe these sources will be sufficient to meet our current liquidity needs for the next twelve months, and be sufficient to support our future cash needs; however, we can provide no assurance that our liquidity and capital resources will meet future funding requirements.

The global financial markets recently have undergone and may continue to experience significant volatility and disruption. The timing and sustainability of an economic recovery is uncertain and additional macroeconomic, business and financial disruptions may arise. As markets change, there can be no assurance that the challenging economic environment or a further economic downturn would not impact our liquidity or our ability to obtain future financing on reasonable terms or at all.

We regularly evaluate market conditions, our liquidity profile and various financing alternatives for opportunities to enhance our capital structure. If opportunities are favorable, we may from time to time enter into new financing arrangements, refinance the Senior Secured Credit Facilities (as defined below) or repurchase debt, or issue additional equity and equity-linked securities.

Long-term Debt

On May 10, 2022, Bausch + Lomb entered into a credit agreement (the "Original Credit Agreement"), providing for a term loan of $2,500 million with a five-year term to maturity (the "May 2027 Term Facility") and a five-year revolving credit facility of $500 million (the "May 2027 Revolving Credit Facility").

On September 29, 2023, Bausch + Lomb entered into an incremental term loan facility secured on a pari passu basis with the Company's existing May 2027 Term Facility. This incremental term loan facility was entered into in the form of an incremental amendment (the "September 2023 Credit Facility Amendment") to our credit agreement and consisted of borrowings of $500 million in new term B loans with a five-year term to maturity (the "September 2028 Term Facility").

On November 1, 2024, Bausch + Lomb entered into an additional incremental term loan facility secured on a pari passu basis with the Company's existing May 2027 Term Facility and September 2028 Term Facility. This incremental term loan facility was entered into in the form of an incremental amendment (the "November 2024 Credit Facility Amendment") to our credit agreement and consisted of borrowing $400 million of new term loans with a maturity of May 2027.

June 2025 Refinancing Activity

On June 26, 2025, the Company entered into a third amendment to our credit agreement, (the "June 2025 Credit Facility Amendment"; the Original Credit Agreement, as amended by the September 2023 Credit Facility Amendment, the November 2024 Credit Facility Amendment and the June 2025 Credit Facility Amendment, the "Amended Credit Agreement"), whereby the Company entered into a new $800 million revolving credit facility maturing June 26, 2030 (subject to customary "springing" maturity provisions) (the "June 2030 Revolving Credit Facility") and a new $2,325 million term B loan facility maturing January 15, 2031 (the "January 2031 Term Facility" and, together with the September 2028 Term Facility the "Term Facilities"; the Term Facilities, together with the June 2030 Revolving Credit Facility, the "Senior Secured Credit Facilities"). The net proceeds from the January 2031 Secured Notes offering (as described below) and the January 2031 Term Facility were used by the Company to: (i) repay in full borrowings under the May 2027 Revolving Credit Facility, (ii) refinance, in full, its outstanding term loans due 2027 and (iii) pay related fees and expenses.

The Senior Secured Credit Facilities are secured by substantially all of the assets of Bausch + Lomb and its material, wholly-owned Canadian, U.S., Dutch and Irish subsidiaries, subject to certain exceptions. The Term Facilities are denominated in U.S. dollars, and borrowings under the June 2030 Revolving Credit Facility may be made available in U.S. dollars, euros, pounds sterling and Canadian dollars. As of September 30, 2025, the principal amounts outstanding under the September 2028 Term Facility and the January 2031 Term Facility were $490 million and $2,319 million, respectively. As of September 30, 2025, the Company had no outstanding borrowings, $38 million of issued and outstanding letters of credit and remaining availability, subject to certain customary conditions, of $762 million under its June 2030 Revolving Credit Facility.

Description of Senior Secured Credit Facilities

Borrowings under the June 2030 Revolving Credit Facility in: (i) U.S. dollars bear interest at a rate per annum equal to, at Bausch + Lomb's option, either: (a) a term Secured Overnight Financing Rate ("SOFR")-based rate or (b) a U.S. dollar base rate, (ii) Canadian dollars bear interest at a rate per annum equal to, at Bausch + Lomb's option, either: (a) a term Canadian Overnight Repo Rate Average ("CORRA")-based rate or (b) a Canadian dollar prime rate, (iii) euros bear interest at a rate per annum equal to EURIBOR and (iv) pounds sterling bear interest at a rate per annum equal to Sterling Overnight Index Average ("SONIA") (provided, however, that the term SOFR-based rate, term CORRA-based rate, EURIBOR and SONIA shall be no less than 0.00% per annum at any time and the U.S. dollar base rate and the Canadian dollar prime rate shall be no less than 1.00% per annum at any time), in each case, plus an applicable margin. Term SOFR-based borrowings under the June 2030 Revolving Credit Facility are not subject to any credit spread adjustment.

The applicable interest rate margins for borrowings under the June 2030 Revolving Credit Facility are between 0.75% to 1.75% with respect to U.S. dollar base rate or Canadian dollar prime rate borrowings and between 1.75% to 2.75% with respect to SOFR, CORRA, EURIBOR or SONIA borrowings based on Bausch + Lomb's total net leverage ratio. In addition, Bausch + Lomb is required to pay commitment fees of 0.25% per annum in respect of the unutilized commitments under the June 2030 Revolving Credit Facility, payable quarterly in arrears. Bausch + Lomb is also required to pay letter of credit fees on the maximum amount available to be drawn under all outstanding letters of credit in an amount equal to the applicable margin on SOFR borrowings under the June 2030 Revolving Credit Facility on a per annum basis, payable quarterly in arrears, as well as customary fronting fees for the issuance of letters of credit and agency fees.

Borrowings under the September 2028 Term Facility bear interest at a rate per annum equal to, at our option, either: (i) a term SOFR-based rate, plus an applicable margin of 4.00%, or (ii) a U.S. dollar base rate, plus an applicable margin of 3.00% (provided, however, that the term SOFR-based rate shall be no less than 0.00% per annum at any time and the U.S. dollar base rate shall not be lower than 1.00% per annum at any time). Term SOFR-based borrowings under the September 2028 Term Facility are not subject to any credit spread adjustment. The stated rate of interest under the September 2028 Term Facility at September 30, 2025 was 8.16% per annum.

Borrowings under the January 2031 Term Facility bear interest at a rate per annum equal to, at our option, either: (i) a term SOFR-based rate, plus an applicable margin of 4.25%, or (ii) a U.S. dollar base rate, plus an applicable margin of 3.25% (provided, however, that the term SOFR-based rate shall be no less than 0.00% per annum at any time and the U.S. dollar base rate shall not be lower than 1.00% per annum at any time). Term SOFR-based borrowings under the January 2031 Term Facility are not subject to any credit spread adjustment. The stated rate of interest under the January 2031 Term Facility at September 30, 2025 was 8.41% per annum.

Subject to certain exceptions and customary baskets set forth in the Amended Credit Agreement, Bausch + Lomb is required to make mandatory prepayments of the loans under Term Facilities under certain circumstances, including from: (i) 100% of the net cash proceeds of insurance and condemnation proceeds for property or asset losses (subject to reinvestment rights, decrease based on leverage ratios and net proceeds threshold), (ii) 100% of the net cash proceeds from the incurrence of debt (other than permitted debt as described in the Amended Credit Agreement), (iii) 50% of Excess Cash Flow (as defined in the Amended Credit Agreement) subject to decrease based on leverage ratios and subject to a threshold amount and (iv) 100% of net cash proceeds from asset sales (subject to reinvestment rights, decrease based on leverage ratios and net proceeds threshold). These mandatory prepayments may be used to satisfy future amortization.

The amortization rate for the September 2028 Term Facility is 1.00% per annum, or $5 million, payable in quarterly installments. Bausch + Lomb may direct that prepayments be applied to such amortization payments in order of maturity. As of September 30, 2025, the remaining mandatory quarterly amortization payments for the September 2028 Term Facility were $14 million through June 2028, with the remaining term loan balance being due in September 2028.

The amortization rate for the January 2031 Term Facility is 1.00% per annum, or $23 million, payable in quarterly installments, with the first installment to be paid on September 30, 2025. Bausch + Lomb may direct that prepayments be applied to such amortization payments in order of maturity. As of September 30, 2025, the remaining mandatory quarterly amortization payments for the January 2031 Term Facility were $122 million through December 2030, with the remaining term loan balance being due in January 2031.

Description of Senior Secured Notes

On September 29, 2023, Bausch + Lomb issued $1,400 million aggregate principal amount of 8.375% Senior Secured Notes due October 2028 (the "October 2028 Secured Notes").

On June 26, 2025, Bausch + Lomb's subsidiaries, Bausch + Lomb Netherlands B.V. and Bausch & Lomb Incorporated (the "Issuers"), issued €675 million aggregate principal amount of Senior Secured Floating Rate Notes due January 2031 (the "January 2031 Secured Notes" and, together with the October 2028 Secured Notes, the "Senior Secured Notes"). The proceeds from the January 2031 Secured Notes, along with the proceeds of the January 2031 Term Facility, were used by the Company to: (i) repay in full outstanding borrowings under its May 2027 Revolving Credit Facility, (ii) refinance, in full, its outstanding term loans due 2027 and (iii) pay related fees and expenses. The January 2031 Secured Notes accrue interest at a rate per annum of: (i) three-month EURIBOR (subject to a 0% floor) plus (ii) 3.875%, reset quarterly, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2026. At September 30, 2025, the January 2031 Secured Notes bore interest at 5.87% per annum.

The January 2031 Secured Notes are guaranteed by the Company and each of the Company's subsidiaries (other than the Issuers) that is a guarantor under the Amended Credit Agreement (collectively, the "Note Guarantors"). The January 2031 Secured Notes and the guarantees related thereto are senior obligations and are secured, subject to permitted liens and certain other exceptions, by the same first priority liens that secure the borrowings under the Amended Credit Agreement and the obligations under the October 2028 Secured Notes.

The January 2031 Secured Notes and the guarantees related thereto rank pari passu in right of payment with all of the Issuers' and Note Guarantors' respective existing and future unsubordinated indebtedness and senior to the Issuers' and Note Guarantors' respective existing and future indebtedness that expressly provides for its subordination to the January 2031 Secured Notes and the applicable guarantees. The January 2031 Secured Notes and the guarantees related thereto are effectively pari passu with the Issuers' and the Note Guarantors' respective existing and future indebtedness secured by a first priority lien on the collateral securing the obligations under the Amended Credit Agreement, the October 2028 Secured Notes and the January 2031 Secured Notes and effectively senior to the Issuers' and the Note Guarantors' respective existing and future indebtedness that is unsecured, or that is secured by junior liens, in each case to the extent of the value of the collateral. In addition, the January 2031 Secured Notes are: (i) structurally subordinated to all liabilities of any of the Company's subsidiaries (other than the Issuers) that do not guarantee the January 2031 Secured Notes to the extent of the value of such subsidiaries' assets and (ii) effectively subordinated to any of the Issuers' and Note Guarantors' debt that is secured by assets that are not collateral to the extent of the value of such assets.

Upon the occurrence of a change in control (as defined in the indenture governing the January 2031 Secured Notes), unless the Issuers have exercised their right to redeem all of the January 2031 Secured Notes, holders of the January 2031 Secured Notes may require the Issuers to repurchase such holders' January 2031 Secured Notes, in whole or in part, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, but not including, the date of purchase.

The January 2031 Secured Notes are redeemable at the option of the Issuers, in whole or in part, at any time on or after June 30, 2026, at a redemption price of 100.000% of the principal amount thereof, redeemed plus accrued and unpaid interest to, but not including, the date of redemption. Prior to June 30, 2026, the Issuers may redeem the January 2031 Secured Notes

in whole or in part at a redemption price equal to the principal amount of the January 2031 Secured Notes redeemed plus a make-whole premium. Prior to June 30, 2026, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of the January 2031 Secured Notes at a redemption price of 103.875% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of redemption with the net cash proceeds of one or more equity offerings, subject to certain conditions.

Weighted Average Stated Rate of Interest

The weighted average stated rate of interest for the Company's outstanding debt obligations as of September 30, 2025 and December 31, 2024 was 7.97% and 7.95%, respectively.

Credit Ratings

As of the date of this filing, October 29, 2025, the credit ratings and outlook from Moody's, S&P and Fitch for certain outstanding obligations of Bausch + Lomb were as follows:

Rating Agency	Corporate Rating	Senior Secured Rating	Outlook
Moody's		B1	Stable
Standard & Poor's	B	B	Developing
Fitch	B	BB	Rating Watch Evolving

Any downgrade in our corporate credit ratings or senior secured ratings may increase our cost of borrowing and may negatively impact our ability to raise additional debt capital.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

We have no off-balance sheet arrangements that have a material current effect or that are reasonably likely to have a material future effect on our results of operations, financial condition, capital expenditures, liquidity, or capital resources.

Other Future Cash Requirements

Our other future cash requirements relate to working capital, capital expenditures, business development transactions (contingent consideration), restructuring and integration, benefit obligations and litigation settlements. In addition, we may use cash to enter into licensing arrangements and/or to make strategic acquisitions. We regularly consider further acquisition opportunities, some of which could be sizable.

In addition to our working capital requirements, as of the date of this filing, October 29, 2025, we expect our primary cash requirements for the period October 1, 2025 through December 31, 2025 to include:

- *Debt repayments and interest*—We expect to make interest payments of approximately $120 million and mandatory debt amortization payments of $7 million for the period October 1, 2025 through December 31, 2025 under our Senior Secured Credit Facilities and may elect to make additional principal payments under certain circumstances. Further, in the ordinary course of business, we may borrow and repay amounts under our June 2030 Revolving Credit Facility to meet business needs, see Item 1A. Risk Factors—"Our indebtedness could adversely affect our business and our ability to meet our obligations" included in our Annual Report;

- *Capital expenditures*—We expect to make payments of approximately $25 million for property, plant and equipment for the period October 1, 2025 through December 31, 2025.

- *Milestones*— Under the terms of a December 2019 license agreement with Novaliq GmbH, the Company is required to make future sales-based payments for MIEBO®, and, in anticipation of achieving an annual sales-based milestone, the Company accrued the $35 million milestone payment as of September 30, 2025, which is anticipated to be paid upon achievement.

- *Business Development*—On September 10, 2025, the Company entered into an agreement to acquire certain manufacturing equipment and assets and assume the lease of a manufacturing facility in Mexico. The acquisition is expected to close in the fourth quarter of 2025 or first quarter of 2026, subject to receipt of regulatory approval and other customary closing conditions, at which time the Company will make the upfront cash payment of approximately $75 million.

Cost Savings Programs

The Company has been launching certain initiatives that may result in certain changes to, and investment in, its organizational structure and operations. The Company refers to the charges related to these initiatives as "Business

Transformation Costs". These costs are recorded in SG&A in the unaudited Condensed Consolidated Statements of Operations and include third-party advisory costs.

Further, we continue to evaluate opportunities to improve our operating performance and may initiate cost savings programs to streamline our operations and eliminate redundant processes and expenses. These cost savings programs may include, but are not limited to: (i) reducing headcount, (ii) eliminating real estate costs associated with unused or under-utilized facilities and (iii) implementing contribution margin improvement and other cost reduction initiatives. Although a specific plan does not exist at this time, we may identify and take additional exit and cost-rationalization restructuring actions in the future, the costs of which could be material.

Future Litigation

In the ordinary course of business, we are involved in litigation, claims, government inquiries, investigations, charges and proceedings. See Note 16, "LEGAL PROCEEDINGS" to our unaudited interim Condensed Consolidated Financial Statements for further details of these matters. Our ability to successfully defend the Company against pending and future litigation may impact cash flows.

Future Licensing Payments

In the ordinary course of business, we may enter into select licensing and collaborative agreements for the commercialization and/or development of unique products. In connection with these agreements, the Company may pay an upfront fee to secure the agreement and be subject to potential future milestone payments. See Note 20, "COMMITMENTS AND CONTINGENCIES" to our audited Consolidated Financial Statements for the year ended December 31, 2024, included in our Annual Report.

OUTSTANDING SHARE DATA

Our common shares are listed on the TSX and the NYSE under the ticker symbol "BLCO".

At October 22, 2025, we had 354,189,784 issued and outstanding common shares. In addition, as of October 22, 2025, we had outstanding approximately 10,100,000 stock options and 7,000,000 restricted share units that each represent the right of a holder to receive one of Bausch + Lomb's common shares and 5,100,000 performance-based restricted share units that represent the right of a holder to receive a number of the Company's common shares up to a specified maximum. A maximum of 13,000,000 common shares could be issued upon vesting of the performance-based restricted share units outstanding.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates are those policies and estimates that are most important and material to the preparation of our Condensed Consolidated Financial Statements, and which require management's most subjective and complex judgment due to the need to select policies from among alternatives available, and to make estimates about matters that are inherently uncertain. Management has reassessed the critical accounting policies and estimates as disclosed in Note 2 to the audited Consolidated Financial Statements included in our Annual Report, and determined that there were no significant changes in our critical accounting policies and estimates during the nine months ended September 30, 2025.

NEW ACCOUNTING STANDARDS

None.

FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking information and statements and "Safe-Harbor" statements under the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws:

To the extent any statements made in this Form 10-Q contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information within the meaning defined under applicable Canadian securities laws (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things: our business strategy, business plans, business prospects and forecasts and changes thereto; product pipeline, prospective products and product approvals, expected launches of new products, product development and results of current and anticipated products; pending acquisitions and the anticipated results therefrom; anticipated revenues for our products; expected Research and Development ("R&D") and marketing spend; our expected primary cash and working capital requirements for the remainder of 2025 and beyond; our plans for continued improvement in operational efficiency and the anticipated impact of such plans; our beliefs about our

manufacturing facilities and relationships; the recent voluntary recall of certain of our enVista IOL (as defined below) products and the expected impact of such recall on our business; the expected impact of the tariffs imposed (or proposed to be imposed) by the U.S. (including on the countries in which we do business and sectors in which we do business (including pharmaceuticals)) and counter-tariffs or other retaliatory measures imposed (or that may be imposed) on the U.S. by other countries and disruptions to global supply chains and other potential results as a result of these developments and the potential actions the Company may take to help mitigate the impact of the tariffs, counter-tariffs and other trade restrictions and the success of such actions; expected risks of loss of patent or regulatory exclusivity; our liquidity and our ability to satisfy our debt maturities as they become due; our ability to comply with the covenants contained in our Amended Credit Agreement and in the indentures governing our October 2028 Secured Notes and January 2031 Secured Notes; any proposed pricing actions; exposure to foreign currency exchange rate changes and interest rate changes; the potential effects of the new legislation commonly referred to as One Big Beautiful Bill Act, including the impact of such legislation on the Company's tax provision for both 2025 and future years; the potential impact of changes in U.S. and non-U.S. tax laws on the Company's future tax liabilities and effective tax rate, including as a result of the implementation of the Organisation for Economic Co-operation and Development inclusive framework on Base Erosion and Profit Shifting and the protective measures proposed by the United States in response thereto; the outcome of contingencies, such as litigation, subpoenas, investigations, reviews, audits and regulatory proceedings and any expected indemnifications therefrom; the anticipated impact of the adoption of new accounting standards; general market conditions and economic uncertainty; our expectations regarding our financial performance, including our future financial and operating performance, revenues, expenses, gross margins and income taxes; our impairment assessments, including the assumptions used therein and the results thereof; the anticipated effect of current market conditions and recessionary pressures in one or more of our markets; the anticipated effect of macroeconomic factors, including inflation and fluctuations in exchange rates and interest rates as a result of the imposition of tariff and other trade protection measures; the anticipated impact from the conflicts between Russia and Ukraine and in the Middle East involving Israel, Hamas, Iran and other countries and militant groups in the region; and the anticipated separation from Bausch Health Companies Inc. ("BHC"), including the structure and expected timetable for completing such separation transaction.

Forward-looking statements can generally be identified by the use of words such as "believe," "anticipate," "expect," "intend," "estimate," "plan," "schedule," "continue," "future," "will," "may," "can," "might," "could," "would," "should," "target," "potential," "opportunity," "designed," "create," "predict," "project," "timeline," "forecast," "outlook," "guidance," "seek," "strive," "suggest," "prospective," "propose," "strategy," "indicative," "ongoing," "likely," "evolve," "decrease" or "increase" and positive and negative variations thereof or other similar expressions. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements may not be appropriate for other purposes. Although we have previously indicated certain of these statements set out herein, all of the statements in this Form 10-Q that contain forward-looking statements are qualified by these cautionary statements. These statements are based upon the current expectations and beliefs of management. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making such forward-looking statements, including, but not limited to, factors and assumptions regarding the items previously outlined, those factors, risks and uncertainties outlined below and the assumption that none of these factors, risks and uncertainties will cause actual results or events to differ materially from those described in such forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Important factors, risks and uncertainties that could cause actual results to differ materially from these expectations include, among other things, the following:

- *adverse economic conditions and other macroeconomic factors, including heightened inflation and interest rates, slower growth or a potential recession, which could adversely impact our revenues, expenses and resulting margins;*
- *the effect of current market conditions and recessionary pressures in one or more of our markets;*
- *factors associated with the recent voluntary recall of certain of our enVista IOL products, including our ability to resupply inventory to the market and the success of the enhanced inspection protocols and more explicit standards for third party suppliers we have implemented for IOLs;*
- *risks associated with the imposition of and adverse changes to the U.S. duty, tariff and other trading policies on the countries in which we do business and sectors in which we do business (including pharmaceuticals), and the counter-duties, counter-tariffs and/or other counter-measures implemented in response by other countries, which are expected to increase our manufacturing, distribution and other operational costs due to the higher duties and tariffs and the increased economic risks and uncertainties to the global economy as a result of such tariffs and counter-tariffs and the potential trade wars and global supply chain issues that may be triggered by the tariff changes and changes in consumer habits as a result;*

- *risks associated with the potential actions the Company may take in response to tariffs, counter-tariffs and other trade restrictions in order to help mitigate their impact on the Company and its business, results of operations and financial condition, including the risk that such potential actions may not be successful in mitigating the impact in the manner anticipated or at all and the costs and other risks that may be incurred in taking such actions. There can be no assurance that any such actions will be successful in mitigating the impact of the applicable tariffs, counter-tariffs or other trade restrictions;*

- *trade conflicts, including current and future trade disputes between the United States and other countries, including China and Canada;*

- *the challenges the Company faces following its initial public offering (the "B+L IPO"), including the challenges and difficulties associated with managing an independent, complex business, the limited transitional services still being provided by and to BHC, and any potential, actual or perceived conflict of interest of some of our directors and officers because of their equity ownership in BHC and/or because they also serve as directors of BHC;*

- *our status as a controlled company, and the possibility that BHC's interest may conflict with our interests and the interests of our other securityholders and other stakeholders;*

- *the risks and uncertainties associated with the proposed plan to separate Bausch + Lomb from BHC, which include, but are not limited to, the expected benefits and costs of the Separation (as defined below), the expected timing of completion of the Separation and its manner and terms (including that it may be consummated as a Distribution (as defined below), a Sale Transaction (as defined below) or another type of transaction), the expectation that if the Separation is to be effected through the Distribution, it will be completed following the achievement of targeted debt leverage ratios, subject to receipt of applicable shareholder and other necessary approvals and other factors (including those factors described in BHC's public filings), the ability to complete the Distribution considering the various conditions to the completion of the Distribution (some of which are outside the Company's and BHC's control, including conditions related to regulatory matters and receipt of applicable shareholder approvals), the impact of any potential sales or dispositions of our common shares by BHC (including in connection with a foreclosure on the Bausch + Lomb common shares owned by BHC that are or may be pledged as collateral for certain of BHC's debt), that market or other conditions are no longer favorable to completing the transaction, that applicable shareholder, stock exchange, regulatory or other approval is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of, or following, the Separation, diversion of management time on Separation-related issues, retention of existing management team members, the reaction of customers and other parties to the Separation, the structure of the Distribution and/or a Sale Transaction, the qualification of the Distribution as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from the Canada Revenue Agency and/or the Internal Revenue Service will be sought or obtained), the ability of the Company and BHC to satisfy the conditions required to maintain the tax-free status of the Distribution (some of which are beyond their control), other potential tax or other liabilities that may arise as a result of the Distribution, the potential dis-synergy costs resulting from the Separation, the impact of the Separation on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets the Company is engaged in, behavior of customers, suppliers and competitors, technological developments, as well as legal and regulatory rules affecting the Company's business. In particular, the Company can offer no assurance that the Separation, Distribution and/or a Sale Transaction will occur at all, or that any such transactions will occur on the timelines or in the manner anticipated by the Company and BHC;*

- *ongoing litigation and potential additional litigation, claims, challenges and/or regulatory investigations challenging or otherwise relating to the B+L IPO and the proposed Separation from BHC and the costs, expenses, use of resources, diversion of management time and efforts, liability and damages that may result therefrom;*

- *pricing decisions that we have implemented or may in the future elect to implement at the direction of our pricing committees or otherwise;*

- *legislative or policy efforts, including those that may be introduced and passed by the U.S. Congress, designed to reduce patient out-of-pocket costs for medicines and other products, which could result in new mandatory rebates and discounts or other pricing restrictions, controls or regulations (including mandatory price reductions);*

- *ongoing oversight and review of our products and facilities by regulatory and governmental agencies, including periodic audits by the U.S. Food and Drug Administration (the "FDA") and equivalent agencies outside of the United States and the results thereof;*

- *actions by the FDA or other regulatory authorities with respect to our products or facilities;*

- *compliance with the legal and regulatory requirements of our marketed products;*
- *our ability to comply with the financial and other covenants contained in our Amended Credit Agreement, the indentures governing our October 2028 Secured Notes and January 2031 Secured Notes and other current or future debt agreements, including the limitations, restrictions and prohibitions such covenants may impose on the way we conduct our business, including prohibitions on incurring additional debt if certain financial covenants are not met, our ability to draw under the June 2030 Revolving Credit Facility under our Amended Credit Agreement and restrictions on our ability to make certain investments and other restricted payments;*
- *any downgrade or additional downgrade by rating agencies in our or BHC's credit ratings, which may impact, among other things, our ability to raise debt and the cost of capital for additional debt issuances;*
- *changes in the assumptions used in connection with our impairment analyses or assessments, which would lead to a change in such impairment analyses and assessments and which could result in an impairment in the goodwill associated with any of our reporting units or impairment charges related to certain of our products or other intangible assets;*
- *the risks and uncertainties relating to acquisitions and other business development transactions we may pursue, seek to complete and/or complete (such as the acquisition of XIIDRA® and certain other ophthalmology assets (the "XIIDRA Acquisition") and our recent acquisitions of TearLab Corporation, d/b/a Trukera Medical, Elios Vision, Inc. and Whitecap Biosciences, LLC and the pending acquisition of certain manufacturing equipment and assets and leased manufacturing facility in Mexico), including risks that pending transaction may not close, risks that we may not realize the expected benefits of such acquisitions and transactions on a timely basis or at all, risks that pipeline products acquired may not be commercialized as anticipated, and risks relating to any increased levels of debt as a result of debt incurred to finance certain of these acquisitions and transactions;*
- *the uncertainties associated with the acquisition and launch of new products, assets and businesses, including, but not limited to, our ability to provide the time, resources, expertise and funds required for the commercial launch of new products, the acceptance and demand for new products, the failure to obtain required regulatory approvals, clearances or authorizations, and the impact of competitive products and pricing, which could lead to material impairment charges;*
- *our ability or inability to extend the profitable life of our products, including through line extensions and other life-cycle programs;*
- *our ability to retain, motivate and recruit executives and other key employees;*
- *our ability to implement effective succession planning for our executives and other key employees;*
- *factors impacting our ability to achieve anticipated revenues for our products, including changes in anticipated marketing spend on such products and launch of competing products;*
- *factors impacting our ability to achieve anticipated market acceptance for our products, including the pricing of such products, effectiveness of promotional efforts, reputation of our products and launch of competing products;*
- *our ability to compete against companies that are larger and have greater financial, technical and human resources than we do, as well as other competitive factors, such as technological advances achieved, patents obtained and new products introduced by our competitors;*
- *the extent to which our products are reimbursed by government authorities, pharmacy benefit managers ("PBMs") and other third-party payors; the impact our distribution, pricing and other practices may have on the decisions of such government authorities, PBMs and other third-party payors to reimburse our products; and the impact of obtaining or maintaining such reimbursement on the price and sales of our products;*
- *the inclusion of our products on formularies or our ability to achieve favorable formulary status, as well as the impact on the price and sales of our products in connection therewith;*
- *the consolidation of wholesalers, retail drug chains and other customer groups and the impact of such industry consolidation on our business;*
- *our ability to maintain strong relationships with physicians and other health care professionals;*
- *our eligibility for benefits under tax treaties and the continued availability of low effective tax rates for the business profits of certain of our subsidiaries;*

- *the implementation of the Organisation for Economic Co-operation and Development inclusive framework on Base Erosion and Profit Shifting, including the global minimum corporate tax rate, by the countries in which we operate, and the potential impact of protective measures proposed by the United States in response to the inclusive framework, including the Trump administration's executive order and the agreement in principle among the United States and the other G7 countries, and any changes in tax laws by non-U.S. countries in response thereto;*

- *the impacts of the new legislation commonly referred to as One Big Beautiful Bill Act, including the effects on the Company's tax provision for both 2025 and future years;*

- *the actions of our third-party partners or service providers of research, development, manufacturing, marketing, distribution or other services, including their compliance with applicable laws and contracts, which actions may be beyond our control or influence, and the impact of such actions on us;*

- *the risks associated with the international scope of our operations, including our presence in emerging markets and the challenges we face when entering and operating in new and different geographic markets (including the challenges created by new and different regulatory regimes in such countries and the need to comply with applicable anti-bribery and economic sanctions, laws and regulations);*

- *adverse global economic conditions and credit markets and foreign currency exchange uncertainty and volatility in certain of the countries in which we do business;*

- *risks associated with the ongoing conflict between Russia and Ukraine and the export controls, sanctions and other restrictive actions that have been or may be imposed by the United States, Canada, the EU and other countries against governmental and other entities and individuals in or associated with Russia, Belarus and parts of Ukraine, including its potential escalation and the potential impact on sales, earnings, market conditions and the ability of the Company to manage resources and historical investment in Russia;*

- *risks associated with the conflict in the Middle East involving Israel, Hamas, Iran and other countries and militant groups in the region, including the success of the current ceasefire, the conflict's potential continued escalation and expansion, and the potential impact on our operations, sale of products and revenues in this region;*

- *our ability to obtain, maintain and license sufficient intellectual property rights over our products and enforce and defend against challenges to such intellectual property;*

- *the introduction of generic, biosimilar or other competitors of our branded products and other products, including the introduction of products that compete against our products that do not have patent or data exclusivity rights;*

- *the expense, timing and outcome of pending or future legal and governmental proceedings, arbitrations, investigations, subpoenas, tax and other regulatory audits, examinations, reviews and regulatory proceedings against us or relating to us and settlements thereof;*

- *our ability to obtain components, raw materials or finished products supplied by third parties (some of which may be single-sourced) and other manufacturing and related supply difficulties, interruptions and delays;*

- *the disruption of delivery of our products and the routine flow of manufactured goods;*

- *potential work stoppages, slowdowns or other labor problems at our facilities and the resulting impact on our manufacturing, distribution and other operations;*

- *economic factors over which we have no control, including inflationary pressures as a result of heightened domestic and global inflation and otherwise, heightened interest rates, foreign currency rates, and the potential effect of such factors on revenues, expenses and resulting margins;*

- *interest rate risks associated with our floating rate debt borrowings;*

- *our ability to effectively distribute our products and the effectiveness and success of our distribution arrangements;*

- *our ability to effectively promote our own products and those of our co-promotion partners;*

- *our ability to secure and maintain third-party research, development, manufacturing, licensing, marketing or distribution arrangements;*

- *the risk that our products could cause, or be alleged to cause, personal injury and adverse effects, leading to potential lawsuits, product liability claims and damages and/or recalls or withdrawals of products from the market;*

- *the mandatory or voluntary recall or withdrawal of our products from the market and the costs associated therewith;*
- *the availability of, and our ability to obtain and maintain, adequate insurance coverage and/or our ability to cover or insure against the total amount of the claims and liabilities we face, whether through third-party insurance or self-insurance;*
- *our indemnity agreements, which may result in an obligation to indemnify or reimburse the relevant counterparty, which amounts may be material;*
- *the difficulty in predicting the expense, timing and outcome within our legal and regulatory environment, including with respect to approvals by the FDA, Health Canada, the European Medicines Agency ("EMA") and similar agencies in other jurisdictions, legal and regulatory proceedings and settlements thereof, the protection afforded by our patents and other intellectual and proprietary property, successful generic challenges to our products and infringement or alleged infringement of the intellectual property of others;*
- *the results of continuing safety and efficacy studies by industry and government agencies;*
- *the success of preclinical and clinical trials for our drug development pipeline or delays in clinical trials that adversely impact the timely commercialization of our pipeline products, as well as other factors impacting the commercial success of our products, which could lead to material impairment charges;*
- *uncertainties around the successful improvement and modification of our existing products and development of new products, which may require significant expenditures and efforts;*
- *the results of management reviews of our research and development portfolio (including following the receipt of clinical results or feedback from the FDA or other regulatory authorities), which could result in terminations of specific projects which, in turn, could lead to material impairment charges;*
- *the seasonality of sales of certain of our products;*
- *declines in the pricing and sales volume of certain of our products that are distributed or marketed by third parties, over which we have no or limited control;*
- *compliance by us or our third-party partners and service providers (over whom we may have limited influence), or the failure by us or these third parties to comply, with health care "fraud and abuse" laws and other extensive regulation of our marketing, promotional and business practices (including with respect to pricing), worldwide anti-bribery laws (including the U.S. Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials Act), worldwide economic sanctions and/or export laws, worldwide environmental laws and regulation and privacy and security regulations;*
- *the impacts of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (the "Health Care Reform Act") and any potential amendment thereof and other legislative and regulatory health care reforms in the countries in which we operate, including with respect to recent government inquiries on pricing;*
- *the impact of any changes in or reforms to the legislation, laws, rules, regulation and guidance that apply to us and our businesses and products or the enactment of any new or proposed legislation, laws, rules, regulations or guidance that will impact or apply to us or our businesses or products;*
- *the impact of changes in federal laws and policy that have been and may be undertaken under the Trump administration;*
- *illegal distribution or sale of counterfeit versions of our products;*
- *interruptions, breakdowns or breaches in our information technology systems; and*
- *risks in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") on February 19, 2025 and risks detailed from time to time in our other filings with the SEC and the CSA, as well as our ability to anticipate and manage the risks associated with the foregoing.*

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 19, 2025, under Item 1A. "Risk Factors" and in the Company's other filings with the SEC and the CSA. When

relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. These forward-looking statements speak only as of the date made. We undertake no obligation to update or revise any of these forward-looking statements to reflect events or circumstances after the date of this Form 10-Q or to reflect actual outcomes, except as required by law. We caution that, as it is not possible to predict or identify all relevant factors that may impact forward-looking statements, the foregoing list of important factors that may affect future results is not exhaustive and should not be considered a complete statement of all potential risks and uncertainties.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the Company's assessment of its sensitivity to market risks that affect the disclosures presented in the section entitled “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act or under other applicable U.S. or Canadian securities laws or stock exchange rules is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal controls over financial reporting that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in legal proceedings from time to time in the ordinary course of our business. Based on information currently available and established reserves, we have no reason to believe that the ultimate resolution of any known legal proceeding will have a material adverse effect on our financial position, liquidity or results of operations. However, there can be no assurance that the outcome of any such legal proceeding will be favorable, and adverse results in certain of these legal proceedings could have a material adverse effect on our financial position, results of operations in any one reporting period, or liquidity.

For additional information, see Note 16, "LEGAL PROCEEDINGS" of notes to the unaudited interim Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

There have been no material changes to the risk factors as disclosed in Item 1A. "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 19, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities, nor any purchases of our equity securities, by the Company during the three months ended September 30, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

3.1	Amended Articles of Bausch + Lomb Corporation, originally filed as Exhibit 3.1 to Bausch + Lomb Corporation's Form 8-K filed with the SEC on May 10, 2022, which is incorporated by reference herein.
3.2	Amended By-laws of Bausch + Lomb Corporation, originally filed as Exhibit 3.2 to Bausch + Lomb Corporation's Form 8-K filed with the SEC on May 10, 2022, which is incorporated by reference herein.
10.1*	Amendment No. 1 to Employment Agreement, dated as of July 21, 2025, by and between Bausch + Lomb Corporation and Brenton L. Saunders. ††
10.2*	Amended and Restated New Hire Share Unit Grant Agreement (Performance Vesting) (Performance Restricted Share Units) under the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (Brenton L. Saunders). ††
31.1*	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certificate of the Chief Executive Officer of Bausch + Lomb Corporation pursuant to 18 U.S.C. § 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.

†† Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bausch + Lomb Corporation
(Registrant)

Date: October 29, 2025

/s/ BRENTON L. SAUNDERS

Brenton L. Saunders
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer and Chairman of the Board)

Date: October 29, 2025

/s/ SAM ELDESSOUKY

Sam Eldessouky
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

INDEX TO EXHIBITS

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†† Management contract or compensatory plan or arrangement

Exhibit 10.1

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT (this "***Amendment***") is made as of July 21, 2025 by and between Bausch + Lomb Corporation, a Canadian corporation (the "***Company***"), and Brenton L. Saunders, an individual ("***Executive***").

WHEREAS, the Company and Executive entered into an Employment Agreement, dated as of February 14, 2023 (the "***Agreement***"), and desire to amend the Agreement through this Amendment, effective as of the date hereof. Capitalized terms used herein but not defined shall have the respective meanings ascribed to such terms in the Agreement; and

WHEREAS, in connection with, and in consideration for, the modifications being made to the Employment Agreement pursuant to this Amendment, the Company and Executive are simultaneously agreeing to an amendment and restatement of the award agreement governing Executive's award of LPSUs, on the terms and conditions set forth therein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Company and Executive hereby agree as follows:

1. AMENDMENTS

(a) *Section 6(e)(4) of the Agreement is hereby deleted in its entirety.*

(b) *Section 8(d)(5) of the Agreement is hereby deleted in its entirety and replaced with the following:*

"With respect to the New Hire Awards only, (i) the Options and RSUs shall vest in full and the Options shall remain exercisable for the remainder of their term, and (ii) a number of earned LPSUs (as determined in accordance with the terms of the applicable award agreement governing such LPSUs) shall vest, in each case in accordance with, and subject to, the terms of the award agreements applicable to the New Hire Awards, which shall govern the New Hire Awards."

2. EFFECTIVENESS OF AMENDMENT; COUNTERPARTS

This Amendment shall become effective on the date hereof. Except as expressly amended by the terms of this Amendment, the Agreement shall remain in full force and effect in accordance with its existing terms. This Amendment may be executed by electronic transmission (*i.e.*, facsimile or electronically transmitted portable document (PDF) or DocuSign or similar electronic signature) and in counterparts any one of which need not contain the signature of more than one Party, but all such counterparts taken together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first written above.

THE COMPANY:

BAUSCH + LOMB CORPORATION

By: */s/Asli Gevgilili*
Name: Asli Gevgilili
Title: Executive Vice President, CHRO

EXECUTIVE:

/s/Brenton L. Saunders
Brenton L. Saunders

Bausch + Lomb Corporation
Amended and Restated Form of Share Unit Grant Agreement (Performance Vesting)
(Performance Restricted Share Units)
(2022 Omnibus Incentive Plan)

Bausch + Lomb Corporation (the "***Company***") hereby amends and restates the award agreement governing the terms and conditions of the award of Performance Restricted Share Units ("***Share Units***") payable in Common Shares, previously granted to you on February 23, 2023, pursuant to Section 7(c) of the Company's 2022 Omnibus Incentive Plan, as amended and restated from time to time (the "***Plan***"). This Award is subject to all of the terms and conditions as set forth in this award agreement, as amended and restated herein (as amended and restated, this "***Agreement***"), and in the Plan, which is incorporated herein in its entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in this Agreement but not in the Plan shall not constitute a conflict and such terms in this Agreement shall control.

Participant:	
Grant Date:	
Number of Shares Subject to Award:	

The details of your Award are as follows.

1. Consideration. Consideration for this Award is satisfied by your services to the Company and its Subsidiaries and complying with the terms of this Agreement.

2. Vesting.

(a) In General. The number of Share Units subject to this Award (as set forth in the table above) is referred to as the "***Target Award***." The Target Award may be increased or decreased depending on the level of attainment of the applicable designated performance goals as described in Section 2(b). Subject to the provisions of the Plan, your Award will vest in accordance with the terms of this Section 2. Any Share Units that do not become vested (i) on the Measurement Date, (ii) upon your Termination of Service or (iii) in accordance with the provisions in this Section 2 shall be forfeited immediately upon the earlier to occur of the Measurement Date or the date of your Termination of Service (unless provided otherwise in this Section 2). Notwithstanding the terms of this Agreement, any unvested Share Units shall be forfeited immediately upon your breach of any restrictive covenant set forth in Sections 7 through 9 of this Agreement. Settlement of vested Share Units shall be pursuant to Section 4 below. For purposes of this Agreement, "***Termination of Service***" shall have the meaning set forth in the Plan; *provided however*, that, unless otherwise determined by the Committee in its sole discretion, the transfer of employment from the Company to an Affiliate or from a Subsidiary to an Affiliate shall not be deemed a cessation of service that would constitute a Termination of Service for purposes of this Award.

(b) Performance Goals.

(i) General. The number of PSUs that are initially earned and become eligible to vest pursuant to this Award will be equal to the product of (A) the number of Share Units underlying the Target Award *multiplied by* (B) the Share-Price Hurdle Payout Percentage (as defined below) (the "***Initial Earned PSUs***"). The number of Initial Earned PSUs will be subject to further adjustment between a range of -40.0% to +40.0% of the number of Initial Earned PSUs based on the level of achievement of the Adjusted EBITDA Modifier Performance Goal (as set forth in Section 2(b)(iii) below). For purposes of this Agreement, the number of Initial Earned PSUs that are finally earned (after adjustment based on the level of achievement the Adjusted EBITDA Performance Goal) are referred to as the "***Earned PSUs***". Notwithstanding anything to the contrary herein, in no event will the number of Earned PSUs (x) be less than 120% of the Target Award or (y) greater than 330% of the Target Award. The Earned PSUs will vest on February 23, 2029 (the "***Measurement Date***"), subject to you remaining continuously employed with the Company or one of its Subsidiaries or Affiliates (as applicable) from the Grant Date through the Measurement Date (unless provided otherwise in Section 2(c) or Section 2(d) below) and complying with the terms of the restrictive covenants in Sections 7 through 9 of this Agreement.

(ii) Share-Price Hurdle Performance Goal. If on the Measurement Date, the sum of (x) the average closing price of the Common Shares for the 90 trading days preceding (and inclusive of) the Measurement Date *plus* (y) the aggregate value of any dividends paid or declared on such Common Shares between the Grant Date and the Measurement Date, as determined by the Committee, is:

(A) less than or equal to $26.57, then you will be entitled to receive a number of Common Shares equal to 100% of the Target Award;

(B) equals or exceeds $27.98, then you will be entitled to receive a number of Common Shares equal to 150% of the Target Award;

(C) equals or exceeds $30.58, then you will be entitled to receive a number of Common Shares equal to 200% of the Target Award;

(D) equals or exceeds $33.18, then you will be entitled to receive a number of Common Shares equal to 250% of the Target Award;

(E) equals or exceeds $39.06, then you will be entitled to receive a number of Common Shares equal to 300% of the Target Award;

provided that, achievement levels shall be interpolated, on a mathematical straight-line basis, to reflect attained performance between the threshold and between the other price thresholds specified.

The percentage of the Target Award initially earned as a result of the level of achievement of the Share-Price Hurdle Performance Goal described above in this Section 2(b)(ii) is referred to as the "***Share-Price Hurdle Achievement Percentage***". In no event shall the Share-Price Hurdle Achievement Percentage be less than 120% of the Target Award.

(iii) Adjusted EBITDA Modifier Performance Goal. The Initial Earned PSUs shall be further adjusted between a range of -40.0% to +40.0% of the number of Initial Earned PSUs based on the level of achievement of the Company's cumulative Adjusted EBITDA (as defined below) for the period from January 1, 2025 – December 31, 2028, as follows (*provided* that, achievement levels shall be interpolated, on a mathematical straight-line basis, to reflect attained performance between the thresholds specified in the table below):

Achievement of Cumulative Adjusted EBITDA (in millions)*	[$] or less	[$] M	[$] or higher
Modifier	-40.0%	No modifier applies	+40.0%

***** *The Adjusted EBITDA achievement result shall be rounded up to the nearest whole number.*

Notwithstanding anything to the contrary herein, after applying the adjustment to the number of Initial Earned PSUs based on the level of achievement of the Adjusted EBITDA Modifier Performance Goal as set forth in the table above, in no event will the number of Earned PSUs (x) be less than 120% of the Target Award or (y) greater than 330% of the Target Award.

For purposes of this Agreement, "***Adjusted EBITDA***" means, as determined by the Committee, net (loss) income attributable to the Company, adjusted for interest, income taxes, depreciation and amortization, and further adjusted to exclude: asset impairments, currency fluctuations and exchange rates, costs related to Research and Development projects, restructuring, integration and transformation costs, acquisition-related costs and adjustments (excluding amortization of intangible assets), share-based compensation, separation costs and separation-related costs, other non-recurring items (including IT infrastructure investment, litigation and the impact of acquisitions and divestitures), the impact of tariffs, Acquired In-Process Research and Development costs and any other one-time In-Process Research and Development charges, in each case as determined by the Committee.

(c) Vesting Acceleration Upon Certain Involuntary Terminations. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event that you experience Termination of Service prior to the Measurement Date by the Company without Cause or by you for Good Reason, or Expiration of Employment Term Following a Notice of Non- Renewal of your Service Agreement by the Company (as each such term is defined in your Service Agreement) (each, a "***Good Leaver Termination***"), in each case occurring outside of the Change of Control Period (as defined below), you will become vested upon the date of your Termination of Service in a number of Common Shares equal to the number of Common Shares that would have vested in accordance with Section 2(b) above based on actual performance through the date of your Termination of Service (rather than on the Measurement Date), measured (x) in the case of the Share-Price Hurdle Performance Goal, based on the sum of (i) the average closing price of the Common Shares for the 90 trading days preceding (and inclusive of) the date of your Termination of Service plus (ii) the aggregate value of any dividends paid or declared on such Common Shares between the Grant Date and the date of your Termination of Service, as determined by the Committee, and (y) in the case of the Adjusted EBITDA Modifier Performance Goal, based upon the projected actual achievement of the Adjusted EBITDA Modifier Performance Goal as of the date of your Termination of Service, as determined in good faith by the Committee (provided, for the avoidance of doubt, in no event

shall such number of Common Shares be less than 120% or more than 330% of the number of Common Shares underlying the Target Award); *provided* that, you deliver to the Company, and do not revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service and comply with the restrictive covenants set forth in Sections 7 through 9 of this Agreement.

(d) Treatment of Share Units in Event of Change of Control. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of a Change of Control:

(i) the number of Earned PSUs shall be equal to the greater of (x) the Target Award and (y) the number of Earned PSUs determined based on the actual level of achievement of the performance goals set forth in Section 2(b), measured (A) in the case of the Share-Price Hurdle Performance Goal, based on the sum of (1) the average closing price of the Common Shares for the 90 trading days preceding (and inclusive of) the date of the Change of Control (and not, for the avoidance of doubt, the Measurement Date) plus (2) the aggregate value of any dividends paid or declared on such Common Shares between the Grant Date and the date of such Change of Control, as determined by the Committee, and (B) in the case of the Adjusted EBITDA Modifier Performance Goal, based upon the projected actual achievement of the Adjusted EBITDA Modifier Performance Goal as of the date of such Change of Control, as determined in good faith by the Committee (*provided*, for the avoidance of doubt, in no event shall such number of Common Shares underlying the Earned PSUs be less than 120% or more than 330% of the number of Common Shares underlying the Target Award);

(ii) if this Award of PSUs is assumed or substituted in connection with such Change of Control, then (A) the number of Share Units underlying the Earned PSUs (as determined in accordance with Section 2(d)(i) above) will be adjusted in accordance with Section 6(e) of the Plan, and (B) in the event of your Good Leaver Termination occurring within the twenty four (24)-month period immediately following such Change of Control or during the thirty (30)-day period immediately prior to such Change of Control if such termination was in contemplation of, and directly related to, the Change of Control (the "***Change of Control Period***"), the Earned PSUs will vest as of the date of such Good Leaver Termination (*provided,* that you deliver to the Company, and do not revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your termination and comply with the restrictive covenants set forth in Sections 7 through 9 of this Agreement); and

(iii) if this Award of PSUs is not assumed or substituted in connection with such Change of Control, the Earned PSUs (as determined in accordance with Section 2(d)(i) above) will vest as of the date of such Change of Control.

(e) Vesting Acceleration Upon Termination due to Death or Disability. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service by the Company due to your death or Disability, the Target Award will vest upon your Termination of Service based on actual performance in accordance with the vesting provisions set forth in Section 2(b) of this Agreement through the date of your Termination of Service (rather than on the Measurement Date), measured (x) in the case of the Share-Price Hurdle Performance Goal, based on the sum of (i) the average closing price of the Common Shares for the 90 trading days preceding (and inclusive of) the date of your

Termination of Service *plus* (ii) the aggregate value of any dividends paid or declared on such Common Shares between the Grant Date and the date of your Termination of Service, as determined by the Committee, and (y) in the case of the Adjusted EBITDA Modifier Performance Goal, based upon the projected actual achievement of the Adjusted EBITDA Modifier Performance Goal as of the date of your Termination of Service, as determined in good faith by the Committee (provided, for the avoidance of doubt, in no event shall such number of Common Shares be less than 120% or more than 330% of the number of Common Shares underlying the Target Award).

3. Distribution of Common Shares. The Company will deliver to you a number of Common Shares vested in accordance with the provisions of Section 2 of this Agreement as soon as administratively practicable after the applicable vesting date, plus any Share Units resulting from dividend equivalents credited with respect to such Share Units in accordance with Section 6 of this Agreement, but, subject to Section 7(c)(ii) of the Plan regarding blackout restrictions, in no event later than sixty (60) days following the date in which such Common Shares vested; *provided* that, notwithstanding anything in the Plan to the contrary, any remaining right to a distribution of the Common Shares will be forfeited if the Company terminates your service for Cause prior to the date on which the Common Shares are distributed to you or if you violate any post-employment obligation that you may have to the Company, including the restrictive covenants set forth in Sections 7 through 9.

4. Number of Shares. The number of Common Shares subject to your Award may be adjusted from time to time in accordance with Section 6(e) of the Plan. The Company will establish a bookkeeping account to reflect the number of Share Units standing to your credit from time to time. However, you will not be deemed to be the holder of, or to have any of the rights of a shareholder with respect to, any Common Shares subject to your Award (including but not limited to shareholder voting rights) unless and until the shares have been delivered to you in accordance with Section 3 of this Agreement.

5. Common Share Ownership Requirements. You agree to comply with any Common Share ownership requirements adopted by the Company applicable to you, which shall be on the same terms as similarly situated executives of the Company.

6. Dividend Equivalents. The bookkeeping account maintained for the Award granted pursuant to this Agreement shall, until the Measurement Date, a Termination of Service prior to the Measurement Date to the extent provided in Section 2 above, or the termination and cancellation or forfeiture of the Share Units pursuant to the terms of this agreement or the Plan, as applicable, be allocated additional Share Units on the payment date of dividends on the Company's Common Shares. Such dividends will be converted into a number of additional Common Shares covered by the Share Units equal to the quotient of (i) the aggregate amount or value of the dividends paid with respect to that number of Common Shares equal to the number of shares covered by the Share Units divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional Share Units shall vest, be forfeited and terminated, as applicable, in accordance with the same terms as the Share Units granted under this Agreement.

7. Disclosure and Ownership of Intellectual Property.

(a) Company Intellectual Property. You acknowledge and agree that any intellectual property, including, without limitation, works, materials, inventions, invention disclosures, invention registrations, patent rights, trademarks, service marks, trade names, trade dress, logos, domain names, copyrights, design rights, mask works, software, apparatus, technology, data, trade secrets, know-how and all other intellectual property and proprietary rights recognized by any applicable law of any jurisdiction, that you create, discover, conceive,

reduce to practice, develop or acquire during the course of your employment or service, either alone or jointly with others, (i) using any equipment, supplies, facilities, trade secrets, know-how or other Confidential Information of the Company or any of its affiliates, (ii) that results from any work performed for the Company or any of its affiliates and/or (iii) that otherwise relates to the Company's or any of its affiliates' business or actual or demonstrably anticipated research or development (collectively, "***Company Intellectual Property***") is and shall remain the exclusive property of the Company or the affiliate of the Company, as applicable, that is your employer (the "***Employer***") whether registered or otherwise exploited or not. In furtherance of the foregoing, you hereby assign, transfer, convey and deliver to the Employer your entire right, title and interest in and to any and all such Company Intellectual Property.

(b) Work Made for Hire. You acknowledge and agree that, with respect to any Company Intellectual Property that may qualify as a Work Made For Hire as defined in 17 U.S.C. § 101 or other applicable law, such Company Intellectual Property is and will be deemed a Work Made for Hire and the Employer will have the sole and exclusive right to the copyright (or, in the event that any such Company Intellectual Property does not qualify as a Work Made for Hire, the copyright and all other rights thereto are hereby automatically assigned to the Employer as above).

(c) Disclosure. You agree to record all activities undertaken in the course of your employment and to disclose promptly in writing to the Employer any and all Company Intellectual Property. You agree that you will give the Company or any of its affiliates all reasonable assistance and execute all documents necessary to assist with enabling the Company or any of its affiliates to prosecute, perfect, register, record, enforce and defend any and all of their rights in and to any Company Intellectual Property and Confidential Information.

(d) Non-Assignable Inventions. If your principal work location is in California, Illinois, Kansas, Minnesota or Washington State, the provisions regarding your assignment of Company Intellectual Property to the Employer in Sections 7(a) and (b) of this Agreement may not apply to certain inventions ("***Non-Assignable Inventions***") as specified in the statutory code of the applicable state. You acknowledge having received notification regarding such Non-Assignable Inventions pursuant to such states' codes.

(e) Prior Intellectual Property. If, in the course of your employment with the Employer, you use any intellectual property that is solely or jointly owned by you or licensed to you, with the right to sub-license (collectively, "***Prior Intellectual Property***"), you hereby grant to the Company and its affiliates a worldwide, non-exclusive, irrevocable, perpetual, fully paid-up and royalty-free license (with rights to sublicense through multiple tiers of sublicensees) to use, reproduce, modify, make derivative works of, publicly perform, publicly display, make, have made, sell, offer for sale, import and otherwise exploit such Prior Intellectual Property for any purpose.

(f) Waiver of Moral Rights. To the extent you may do so under applicable law, you hereby waive and agree never to assert any Moral Rights that you may have in or with respect to any Company Intellectual Property, even after termination of any work on behalf of the Company or its affiliates. As used in this Agreement, "***Moral Rights***" means any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, or to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under any applicable law of any jurisdiction, regardless of whether or not such right is denominated or generally referred to as a "moral right."

(g) This Section 7 shall survive your Termination of Service.

8. Records and Confidential Data. In consideration of the Share Units issued to you pursuant to this Agreement, subject to Sections 8(e) and 8(f), you agree to be bound by the covenant of confidentiality set forth in this Section 8 with respect to any and all Confidential Information (as defined below) disclosed or made available to you or of which you have otherwise become aware, whether before, on or after the date hereof.

(a) Ownership; Recognition of Company's Rights. You acknowledge that in connection with the performance of your duties, the Company will make available to you, or you will have access to, certain Confidential Information of the Company and its affiliates. You acknowledge and agree that any and all Confidential Information you learned or obtained during the course of your employment by the Company or any of its affiliates or otherwise, whether developed by you alone or in conjunction with others or otherwise, shall be and is the sole and exclusive property of the Employer. No license or other right to any Confidential Information is granted to you under this Agreement. To the extent that you acquire any right, title or interest in or to any Confidential Information, you hereby assign, transfer, convey and deliver to the Employer all such right, title and interest in and to such Confidential Information.

(b) Restrictions. Subject to Sections 8(e) and 8(f), you (i) will keep all Confidential Information strictly confidential, (ii) will not use Confidential Information in any manner which is detrimental to the Company or its affiliates, (iii) will not use Confidential Information other than in connection with the discharge of your duties to the Company and its affiliates, (iv) will safeguard any and all Confidential Information from unauthorized disclosure, and (v) will not disclose, publish, use, transfer or otherwise disseminate any Confidential Information to any person or entity without the Employer's express prior written consent, except as may be necessary to perform your duties as an employee of the Company or its affiliates for the benefit of the Company or its affiliates. You may, however, disclose Confidential Information to the extent it is in response to a valid order of a court or other governmental authority or to otherwise comply with applicable law; *provided* that, subject to your protections under Sections 8(e) and 8(f) below, you shall first give notice to the Employer and reasonably cooperate with the Employer to obtain a protective order or other measures preserving the confidential treatment of such Confidential Information and requiring that the information or documents so disclosed be used only for the purposes for which the order was issued or is otherwise required by applicable law. For the avoidance of doubt, nothing in this Section 8(b) shall prevent you from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act).

(c) Disposition of Confidential Information. Following your Termination of Service or upon the Company's request, you will return to the Company all copies of any and all Confidential Information in your custody, possession or control (including all copies of any analyses, compilations, studies or other documents prepared by you or for your use containing or reflecting any Confidential Information). Alternatively, with the Company's prior written consent, you may destroy such Confidential Information. Within five (5) business days of your Termination of Service or such request by the Company, you shall deliver to the Company a document certifying that such written Confidential Information has been returned or destroyed in accordance with this Section 8(c).

(d) Confidential Information. For the purposes of this Agreement, "***Confidential Information***" shall mean any and all non-public, proprietary or other confidential information of the Company or its affiliates disclosed to you, to which you have access, or of which you otherwise become aware, in each case whether in oral, written, graphic or machine readable form, including, without limitation, (i) know-how, trade secrets, inventions, discoveries, concepts, information, works, materials, processes, methods, data, software, programs, apparatus, designs and the like, and any other intellectual property the value of which is contingent upon maintaining the confidentiality thereof, (ii) information regarding the business of the Company

or its affiliates, including its products, services, budgets, contracts, reports, investigations, experiments, research, work in progress, drawings, designs, plans, proposals, codes, marketing and sales programs, client lists, client mailing lists, supplier lists, financial projections, cost summaries, pricing formulae, marketing studies relating to prospective business opportunities, and all other concepts, ideas, materials, or information prepared or performed for or by the Company or its affiliates, (iii) information regarding the skills and compensation of the employees, contractors, and any other service providers of the Company or its affiliates, (iv) the existence of any business discussions, negotiations, or agreements between the Company or its affiliates and any third party, (v) all documents and other work product generated by you which contain, comment upon, or relate in any way to any information disclosed by the Company or its affiliates, (vi) all third-party information held in confidence by the Company or its affiliates, and (vii) the terms and conditions of this Agreement. For purposes of this Agreement, the Confidential Information shall not include and your obligation shall not extend to (x) information which is generally available to the public and (y) information obtained by you other than pursuant to or in connection with your employment.

(e) Defend Trade Secrets Act. Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

(f) Whistleblower Protections. Notwithstanding the foregoing, nothing in this Agreement precludes or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "***SEC***"), or any other federal, state or local governmental agency or commission or self-regulatory organization (each such agency, commission or organization, a "***Government Agency***") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. You do not need the prior authorization of the Company to make any such reports or disclosures, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other relief that you might become entitled to from the SEC or any other Government Agency.

(g) This Section 8 shall survive your Termination of Service.

9. Covenant Not to Solicit, Not to Compete and Not to Disparage. In consideration of the Share Units issued to you pursuant to this Agreement, you agree to be bound by the covenants of non-solicitation, non-competition and non- disparagement set forth in your Service Agreement.

(a) Covenant Not to Solicit. To protect the Confidential Information, Company Intellectual Property and other trade secrets of the Company and its Affiliates, you agree, during your employment and for a period of twelve (12) months thereafter (or, if greater, the period set forth in your Service Agreement) (the "***Restricted Period***"), not to solicit, hire or

participate in or assist in any way in the solicitation or hire of any employees of the Company or any of its Subsidiaries or Affiliates (or any person who was an employee of the Company or any of its Subsidiaries or Affiliates during the six (6) month period preceding such action) (a "***Restricted Person***"). For purposes of the foregoing sentence, "***solicit***" or "***solicitation***" means directly or indirectly influencing or attempting to influence employees of the Company or any of its Subsidiaries to become employed with any other person, partnership, firm, corporation or other entity. In addition, to protect the Confidential Information, Company Intellectual Property and other trade secrets of the Company and its Affiliates, you agree, during your employment and the Restricted Period, not to (x) solicit any client or customer to receive services or to purchase any good or services in competition with those provided by the Company or any of its Subsidiaries or (y) interfere or attempt to interfere in any material respect with the relationship between the Company or any of its Subsidiaries on one hand and any client, customer, supplier, investor, financing source or capital market intermediary on the other hand. For purposes of the foregoing sentence, "***solicit***" or "***solicitation***" means directly or indirectly influencing or attempting to influence clients or customers of the Company or any of its Affiliates to accept the services or goods of any other person, partnership, firm, corporation or other entity in competition with those provided by the Company or any of its Affiliates. You agree that the covenants contained in this Section 9(a) are reasonable and desirable to protect the Confidential Information of the Company and its affiliates, *provided* that solicitation through general advertising or the provision of references shall not constitute a breach of the foregoing employee non-solicitation obligations *provided* that you do not actually hire such Restricted Person.

(b) Covenant Not to Compete. To protect the Confidential Information, Company Intellectual Property and other trade secrets of the Company and its Affiliates, you agree, during the period of your employment and the Restricted Period, not to engage in Prohibited Activities (as defined below) in any country in which the Company or its Affiliates conduct business, or plan to conduct business, during the period of your employment. For the purposes of this Agreement, the term "Prohibited Activities" means directly or indirectly engaging as an owner, employee, consultant or agent of any entity that derives more than 10% of its consolidated revenue from the development, manufacturing, marketing and/or distribution (directly or indirectly) of the global eye health business or any other business that the Company conducts during the period of your employment; *provided* that Prohibited Activities shall not mean (i) your investment in securities of a publicly-traded company equal to less than five (5%) percent of such company's outstanding voting securities or (ii) serving as a member of a board of directors of a company to the extent permitted under your Service Agreement; *provided* that, in each case, for the avoidance of doubt, you comply with the obligations set forth in Sections 8, 9(a) and 9(c) of this Agreement. You agree that the covenants contained in this Section 9(b) are reasonable and desirable to protect the Confidential Information of the Company and its Affiliates.

(c) Non-Disparagement Covenant. Except in connection with your exercise of your legally protected rights described in Sections 8(e) and 8(f) above, you agree not to make written or oral statements about the Company or its affiliates or their directors, executive officers or non-executive officer employees that are negative or disparaging. Notwithstanding the foregoing, nothing in this Agreement or otherwise shall preclude you from communicating or testifying truthfully to the extent required by law to any federal, state, provincial or local governmental agency or in response to a subpoena to testify issued by a court of competent jurisdiction.

(d) Your obligations under this Section 9 shall survive your Termination of Service.

10. Severability of Restrictive Covenants. It is the intent and desire of you and the Company that the restrictive provisions of this Agreement be enforced to the fullest extent

permissible under the laws and public policies as applied in each jurisdiction in which enforcement is sought. If any particular provision of Section 8 or 9 shall be determined to be invalid or unenforceable, such provision shall be amended, without any action on the part of either party hereto, to delete therefrom the portion so determined to be invalid or unenforceable, such deletion to apply only with respect to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

11. Remedies for Breach of Obligations Under Sections 7, 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if you breach any obligation under Sections 7, 8 or 9. Accordingly, you agree that the Company will be entitled, in addition to any other available remedies, to obtain preliminary and permanent injunctive relief against any breach or prospective breach by you of your obligations under Sections 7, 8 or 9. Without limiting other forms of relief available to Company, in the event of your breach of any of your obligations under Sections 7, 8 or 9, your Award will be forfeited for no consideration and, if payment in respect of your Award has been made, you will be obligated to return the proceeds to the Company. You agree that process in any or all of those actions or proceedings may be served by registered mail, addressed to the last address provided by you to the Company, or in any other manner authorized by law.

12. Clawback. This Agreement is subject the Company's current policy regarding the recovery of incentive compensation, as may be modified, supplemented, updated or revised from time to time to the extent required by law and applicable listing rules.

13. Compliance with Section 409A of the Internal Revenue Code. The Award is intended to comply with section 409A of the Code to the extent subject thereto or to otherwise be exempt from Section 409A of the Code, and shall be interpreted in accordance with this intent and Section 409A of the Code and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date (collectively, "***Section 409A of the Code***"). Notwithstanding any provision in the Plan to the contrary, no payment or distribution under this Plan that constitutes an item of deferred compensation under section 409A of the Code and becomes payable by reason of your Termination of Service with the Company shall be made to you until your Termination of Service constitutes a separation from service within the meaning of section 409A of the Code. For purposes of this Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan to the contrary, if you are deemed a "specified employee" within the meaning of section 409A of the Code, then to the extent necessary to avoid the imposition of taxes under section 409A of the Code, with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the earlier of: (i) the expiration of the six (6)-month period measured from the date of your separation from service or (ii) the date of your death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 13 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to you in a lump sum following such expired period, and any remaining payments due under this Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to you on account of an Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code. In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A of the Code or damages for failing to comply with Section 409A of the Code.

14. Securities Law Compliance. You may not be issued any Common Shares under your Award unless the Common Shares are either (i) then registered under the Securities Act of 1933, as amended (the "***Securities Act***"), or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

15. Restrictive Legends. The Common Shares issued under your Award shall be endorsed with appropriate legends, if any, determined by the Company.

16. Transferability. Except as otherwise permitted by the Committee in accordance with the terms of the Plan, your Award is not transferable, except by will or by the laws of descent and distribution. Notwithstanding the foregoing, by delivering written notice to the Company, in the form prescribed by the Company, you may designate a third party who, in the event of your death, will thereafter be entitled to receive any distribution of Common Shares pursuant to Section 4 of this Agreement.

17. Award Not a Service Contract. Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or an affiliate, or on the part of the Company or an affiliate to continue such service. In addition, nothing in your Award will obligate the Company or an affiliate, their respective shareholders, boards of directors or employees to continue any relationship that you might have as an employee of the Company or an affiliate.

18. Unsecured Obligation. Your Award is unfunded, and as a holder of a vested Share Unit, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue Common Shares pursuant to this Agreement. You will not have voting or any other rights as a shareholder of the Company with respect to the Common Shares subject to your Award until such Common Shares are delivered to you pursuant to Section 3 of this Agreement. Upon such deliver, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

19. Withholding Obligations. On or before the time you receive a distribution of Common Shares pursuant to your Award, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Shares, payroll and any other amounts payable or issuable to you and/or otherwise agree to make adequate provision in cash for any sums that can be withheld to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any affiliate which arise in connection with your Award (the ***"Withholding Taxes"***). The Company shall be permitted to (i) withhold, from Common Shares otherwise issuable upon settlement of the Award, a portion of the Common Shares with an aggregate Market Price (measured as of the date Common Shares are delivered pursuant to Section 4) equal to the amount of the applicable withholding taxes; *provided*, *however*, that the number of such Common Shares so withheld shall not exceed the maximum amount that can be withheld to satisfy the Company's required tax withholding obligations and/or (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in your Award or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

21. Headings. The headings of the Sections in this Agreement are inserted for convenience only and will not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

22. Amendment. Nothing in this Agreement shall restrict the Committee's (or its applicable delegate's) ability to exercise its discretionary authority pursuant to Section 5 of the Plan; *provided, however*, that no such action may, without your consent, adversely affect your rights under your Award and this Agreement. Without limiting the foregoing, the Board (or appropriate committee thereof) reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision; *provided* that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

23. Miscellaneous.

(c) The rights and obligations of the Company under your Award will be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(d) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(e) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award. This Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof (including, without limitation, the provisions in your employment letter with respect thereto).

(f) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(g) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

24. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control; *provided, however*, for avoidance of doubt, terms contained in this Agreement but not in the Plan shall not constitute a conflict and such terms in this Agreement shall control. The Committee will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee will be final and binding upon you, the Company, and all other interested persons.

No member of the Board or the Committee will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

25. Effect on Other Employee Benefit Plans. The value of the Award subject to this Agreement will not be included as compensation, earnings, salaries, or other similar terms used when calculating the employee's benefits under any employee benefit plan sponsored by the Company or any affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any affiliate's employee benefit plans.

26. Choice of Law. The interpretation, performance and enforcement of this Agreement will be governed by the laws of the Province of Ontario and the laws of Canada. Each of the parties submits to the exclusive jurisdiction of the state courts within the State of New Jersey. In any issue, claim, demand, action, cause of action, suit or proceeding arising out of, or relating to, this Agreement, each of the parties agrees that all claims in respect of the action or proceeding may be heard and determined in any such court, and agrees not to bring any action or proceeding arising out of, relating to, based on or in connection with this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto.

27. Severability. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

28. Acknowledgements. By accepting this Award, you hereby (i) acknowledge and agree that, notwithstanding anything to the contrary in any Employee Privacy Notice, and subject to the terms of Section 25 of the Plan, such Employee Privacy Notice shall apply to the Company's and its affiliates' processing of your personal data in connection with the Plan and this Award, and (ii) consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third-party designated by the Company.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brenton L. Saunders, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bausch + Lomb Corporation (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 29, 2025

/s/ BRENTON L. SAUNDERS

Brenton L. Saunders

Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sam Eldessouky, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bausch + Lomb Corporation (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 29, 2025

/s/ SAM ELDESSOUKY

Sam Eldessouky

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. § 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brenton L. Saunders, Chairman of the Board and Chief Executive Officer of Bausch + Lomb Corporation (the "Company"), certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2025

/s/ BRENTON L. SAUNDERS

Brenton L. Saunders

Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. § 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sam Eldessouky, Executive Vice-President and Chief Financial Officer of Bausch + Lomb Corporation (the "Company"), certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2025

/s/ SAM ELDESSOUKY

Sam Eldessouky

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.