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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

October 28, 2026
Date of report (Date of earliest event reported)

Bausch Health Companies Inc.
(Exact name of registrant as specified in its charter)

British Columbia , Canada	**001-14956**	**98-0448205**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)

2150 St. Elzéar Blvd. West, Laval, Québec, Canada H7L 4A8
(Address of Principal Executive Offices) (Zip Code)

(514) 744-6792
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	**BHC**	**New York Stock Exchange**	**Toronto Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2026, Bausch Health Companies Inc. (the "Company") issued a press release announcing results of operations for the quarter ended September 30, 2026 and certain other financial information as of and for the quarter ended September 30, 2026. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by this reference. This Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 do not constitute an offer to sell or the solicitation of an offer to buy any securities.

The information in this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Item 2.02 and Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits**

Exhibit No.	Description
99.1	Press Release of Bausch Health Companies Inc., respecting financial results for the third quarter of 2026 dated October 28, 2026
101.SCH	XBRL Taxonomy Extension Schema Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 hereunto duly authorized.

Date: October 28, 2026

BAUSCH HEALTH COMPANIES INC.

By: */s/ JEAN-JACQUES CHARHON*

Jean-Jacques Charhon
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

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BAUSCH HEALTH ANNOUNCES THIRD QUARTER 2026 RESULTS, RAISES GUIDANCE

- **Third Quarter Consolidated Revenues of $2.94 billion, up 10% on a Reported basis and 8% on an Organic[1] basis over the prior year period**
- **GAAP Net Income Attributable to Bausch Health of $436 million and GAAP Net Income of $446 million**
- **GAAP Earnings per Diluted Share Attributable to Bausch Health of $1.15 compared to $0.48 in the prior year period; Adjusted Earnings per Diluted Share[1] of $1.77 compared to $1.16 in the prior year period, an increase of 53%**
- **Consolidated Adjusted EBITDA Attributable to Bausch Health[1] of $1,305 million, up 32% over the prior year period**

BAUSCH HEALTH EXCLUDING BAUSCH + LOMB THIRD QUARTER 2026 RESULTS

- **Delivered fourteenth consecutive quarter of year-over-year Revenue and Adjusted EBITDA[1] growth, with 12% Reported and 8% Organic Revenue[1] growth and 32% Adjusted EBITDA[1] growth**
- **Net Income increased $205 million over the prior year**
- **Generated $581 million in Cash Provided by Operating Activities and $539 million in Adjusted Cash Flows from Operations[1]**
- **Raising full year 2026 Revenue, Adjusted EBITDA[1], and Adjusted Cash Flows from Operations[1] guidance**

LAVAL, QC, October 28, 2026 – Bausch Health Companies Inc. (NYSE:BHC)(TSX:BHC) ("Bausch Health" or the "Company" or "we" or "our") today announced its third quarter 2026 financial results and other key updates from the quarter.

"Bausch Health, excluding Bausch + Lomb, delivered another solid quarter, marking fourteen consecutive quarters of year-over-year Revenue and Adjusted EBITDA growth. We also achieved an important milestone, with quarterly Adjusted EBITDA, excluding Bausch + Lomb, exceeding $1 billion for the first time. Our performance reflects disciplined execution across the portfolio, with healthy cash generation supporting more than $500 million of net debt reduction during the quarter. These results give us confidence to again raise our full year 2026 guidance. We remain focused on operational excellence, sustainable growth, and long-term value creation," said Thomas J. Appio, Chief Executive Officer, Bausch Health.

The Company also announced that its Board of Directors has authorized a $50 million share repurchase program, with the primary objective of offsetting dilution associated with the anticipated vesting of management equity awards in 2027.

Third Quarter 2026 Revenue Performance

Total consolidated reported revenues were $2.94 billion for the third quarter of 2026, compared with $2.68 billion in the third quarter of 2025, an increase of $260 million, or 10%. Excluding the impact of acquisitions of $37 million and divestitures and discontinuations of $11 million, revenue increased 8% on an organic[1] basis compared with the third quarter of 2025. The net impact of foreign exchange was de minimis in the quarter.

[1] This is a non-GAAP measure or a non-GAAP ratio. For further information on non-GAAP measures and non-GAAP ratios, please refer to the "Non-GAAP Information" section of this news release. Please also refer to tables at the end of this news release for a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

Reported revenues by segment were as follows:

(in millions)	Three Months Ended September 30, 2026	2025	Reported Change Amount	Pct.	Change at Constant Currency[1]	Change in Organic Revenue[1]
Total Bausch Health Revenues	**$2,941**	**$2,681**	**$260**	**10%**	**10%**	**8%**
Bausch Health (excl. B+L)[1]	**$1,566**	**$1,400**	**$166**	**12%**	**11%**	**8%**
Salix segment	$831	$716	$115	16%	16%	14%
International segment	$299	$286	$13	5%	3%	4%
Solta Medical segment	$165	$140	$25	18%	16%	(4%)
Diversified segment	$271	$258	$13	5%	5%	5%
Bausch + Lomb segment	**$1,375**	**$1,281**	**$94**	**7%**	**8%**	**7%**

Salix Segment
Salix segment reported revenues were $831 million for the third quarter of 2026, compared with $716 million for the third quarter of 2025, an increase of $115 million, or 16%. Segment revenues increased 14% on an organic[1] basis compared with the third quarter of 2025. Xifaxan® was the primary contributor to growth, with 16% revenue growth in the third quarter of 2026.

International Segment
International segment reported revenues were $299 million for the third quarter of 2026, compared with $286 million for the third quarter of 2025, an increase of $13 million, or 5%. Excluding the impact of foreign exchange of $4 million, segment revenues grew 4% on an organic[1] basis compared with the third quarter of 2025, led by Canada.

Solta Medical Segment
Solta Medical segment reported revenues were $165 million for the third quarter of 2026, compared with $140 million in the third quarter of 2025, an increase of $25 million, or 18% aided by the acquisition of our full service distributor in China. Excluding a $2 million favorable impact from foreign exchange and acquisitions of $29 million, segment revenues decreased by 4% on an organic[1] basis compared with the third quarter of 2025 with the Asia Pacific region decreasing modestly.

Diversified Segment
Diversified segment reported revenues were $271 million for the third quarter of 2026, compared with $258 million for the third quarter of 2025, an increase of $13 million, or 5%. Segment revenues increased 5% on an organic[1] basis compared with the third quarter of 2025. The increase in organic[1] revenue was primarily driven by double-digit growth in Dermatology.

Bausch + Lomb Segment
Bausch + Lomb segment reported revenues were $1.38 billion for the third quarter of 2026, compared with $1.28 billion for the third quarter of 2025, an increase of $94 million, or 7%. Excluding the impact of foreign exchange of $6 million, acquisitions of $8 million and divestitures and discontinuations of $2 million, segment revenues increased 7% on an organic[1] basis compared with the third quarter of 2025.

Consolidated Operating Income
Consolidated operating income was $983 million for the third quarter of 2026, compared with consolidated operating income of $619 million for the third quarter of 2025, an increase of $364 million.

Consolidated Net Income Attributable to Bausch Health
Consolidated net income attributable to Bausch Health for the third quarter of 2026 was $436 million, compared with consolidated net income attributable to Bausch Health of $179 million for the third quarter of 2025.

Consolidated Adjusted Net Income Attributable to Bausch Health[1]
Consolidated adjusted net income attributable to Bausch Health[1] for the third quarter of 2026 was $673 million, compared with $434 million for the third quarter of 2025, an increase of $239 million.

Consolidated Earnings Per Share Attributable to Bausch Health
Consolidated earnings per share attributable to Bausch Health for the third quarter of 2026 was $1.15 on a diluted basis, compared with consolidated earnings per share of $0.48 on a diluted basis for the third quarter of 2025.

Consolidated Adjusted Earnings Per Share Attributable to Bausch Health[1]
Consolidated adjusted earnings per share attributable to Bausch Health[1] for the third quarter of 2026 was $1.77, compared with $1.16 for the third quarter of 2025.

Consolidated Adjusted EBITDA Attributable to Bausch Health[1]
Consolidated adjusted EBITDA attributable to Bausch Health[1] was $1,305 million for the third quarter of 2026, compared with $986 million for the third quarter of 2025, an increase of $319 million.

Consolidated Cash Provided by Operating Activities
The Company generated $813 million of cash from operating activities in the third quarter of 2026, an increase of 101% versus $405 million in the third quarter of 2025.

Balance Sheet Highlights
As of September 30, 2026, Bausch Health reported consolidated cash and cash equivalents of $2,485 million, up from $1,309 million as of December 31, 2025. The Company remains focused on strengthening its balance sheet and delivering value to all stakeholders.

Focus on Strategic Priorities

The Company exits the third quarter of 2026 with strong financial momentum, with revenue and earnings growth across multiple segments. Upon the successful completion of major refinancing initiatives in the prior twelve-month period, the Company materially improved its debt maturity profile. The Company remains committed to evaluating all options for unlocking shareholder value, including maximizing the value of our Bausch Health and Bausch + Lomb assets.

2026 Financial Outlook

The Company updated its Consolidated full year Revenue and Adjusted EBITDA[1] guidance for 2026.

Bausch Health (excluding Bausch + Lomb) is raising its full year Revenue, Adjusted EBITDA[1], and Adjusted Cash Flows from Operations[1] guidance, which includes the currently estimated impact of applicable tariffs for the calendar year as of the date of this release.

	Current Guidance (as of October 28, 2026)		
	BHC	**BHC (excl. B+L)**	**B+L**
Revenues (in billions)	$10.975 - $11.175	$5.525 - $5.625	$5.450 - $5.550
Revenue growth vs. Prior Year		*7% - 9%*	
Adjusted EBITDA[1] (in billions)	$4.315 - $4.415	$3.225 - $3.275	$1.090 - $1.140
Adj. EBITDA[1] growth vs. Prior Year		*12% - 14%*	
Adjusted Cash Flows from Operations[1] (in billions)		$1.600 - $1.675	

Other than with respect to GAAP revenues, the Company only provides guidance on a non-GAAP basis. The Company does not provide a reconciliation of forward-looking Adjusted EBITDA[1] to GAAP net income (loss) or forward-looking Adjusted Cash Flows from Operations[1] to GAAP cash provided by operating activities, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Because deductions (such as restructuring, gain or loss on extinguishment of debt and litigation and other matters) used to calculate projected net income (loss) and payments (such as payments of legal settlements, transformation costs, separation costs and separation-related costs, interest charged against premium, financing fees paid in connection with the debt refinancing transactions and acquired IPR&D expense) used to calculate Adjusted Cash Flows from Operations[1] vary dramatically based on actual events, the Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to provide a GAAP calculation of projected net income (loss) or cash provided by operating activities at this time. The amount of these adjustments may be material and, therefore, could result in projected GAAP net income (loss) being materially less than projected Adjusted EBITDA[1]. These statements represent forward-looking information and may represent a financial outlook, and actual results may vary. Please see the risks and assumptions referred to in the "Forward-looking Statements" section of this news release. The guidance in this news release is only effective as of the date it is given and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. The rapid recent developments in the evolving landscape of tariffs and responses have resulted in uncertainty regarding these measures and the effects they may have. We continue to assess the direct and indirect impacts on our businesses of such tariffs, including retaliatory tariffs and other trade protectionist measures as the situation develops, and there can be no assurance that such impacts will not be adverse.

Conference Call Details

Date:	Wednesday, October 28, 2026
Time:	5:00 p.m. EDT
Webcast:	http://ir.bauschhealth.com/events-and-presentations

A replay of the conference call will be available on the investor relations website.

About Bausch Health

Bausch Health Companies Inc. (NYSE:BHC)(TSX:BHC) is a global, diversified pharmaceutical company enriching lives through our relentless drive to deliver better health care outcomes. We develop, manufacture and market a range of products primarily in gastroenterology, hepatology, neuroscience, dermatology, dentistry, aesthetics, international pharmaceuticals and eye health, through our controlling interest in Bausch + Lomb Corporation. Our ambition is to be a globally integrated healthcare company, trusted and valued by patients, HCPs, employees and investors. For more information about Bausch Health, visit www.bauschhealth.com and connect with us on LinkedIn.

Forward-looking Statements

This news release contains forward-looking information and statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws (collectively, "forward-looking statements"), including, but not limited to, statements relating to the Company's: future prospects and performance, financial guidance, research and development efforts and anticipated timing or results thereof, proposed plan to separate its eye health business, including the timing thereof, management of its balance sheet, generation of cash, ability to launch and commercialize new products, including the timing of regulatory processes with respect to the Company's product pipeline, ability to enforce and defend its Xifaxan® intellectual property rights, ability to execute its growth strategies and strategic priorities generally, and other corporate and strategic transactions. Forward-looking statements may generally be identified by the use of the words "anticipates," "hopes," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "estimates," "potential," "target," or "continue" and positive and negative variations or similar expressions, and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result, and similar such expressions also identify forward-looking information. These forward-looking statements, including the full year guidance, are based upon the current expectations and beliefs of management. The Company's 2026 financial outlook and full year guidance are included to provide further information about management's expectations about the Company's future business operations, activities and results and may not be appropriate for other purposes.

These forward-looking statements are subject to certain factors, risks and uncertainties that could cause actual results to differ materially from those described in these forward-looking statements. These factors, risks and uncertainties include, but are not limited to: our ability to execute our business strategy, business plans and operational efficiency initiatives; demand for, competitive positioning of and pricing for our current and anticipated products and our ability to achieve expected revenues, margins and expense levels; the successful development, regulatory approval, manufacture and timing of launches and commercialization of pipeline and other products; the completion, timing, integration and expected benefits of completed and pending acquisitions and other strategic transactions (including the potential separation of our eye health business consisting of our Bausch + Lomb global Vision Care, Surgical and Pharmaceuticals businesses) on anticipated terms, timing and costs; the scope, duration and financial and operational impact of product quality matters

and manufacturing facility compliance and certification matters; the continued availability and performance of key third-party distribution, fulfillment and other arrangements and the stability of global supply chains; the continuation of patent protection and regulatory exclusivity for key products; the expected impacts of the Inflation Reduction Act, and the impact of the negotiated prices for Xifaxan®, expected to become effective in 2027, under certain programs of the Centers for Medicare & Medicaid Services, and other healthcare reform measures and our ability to mitigate the impact thereof; our ability to generate cash flows and access liquidity to meet working capital needs, satisfy debt maturities as they become due, reduce debt levels and comply with financial and other covenants under our financing arrangements; the expected scope and impact of tariffs, counter-tariffs and other trade restrictions and the effectiveness of mitigation actions and the Company's ability to recover any tariffs that are eligible for refund claims; macroeconomic and geopolitical conditions (including inflation, recessionary pressures, foreign currency exchange rates and interest rates), changes in tax laws and related guidance (including legislation referred to as the One Big Beautiful Bill Act and Organisation for Economic Co-operation and Development related measures); the expected outcomes of litigation, subpoenas, investigations, inspections, reviews, audits, regulatory proceedings and other contingencies; the recent changes to the composition of the Bausch + Lomb board of directors and executive leadership team including the appointment of Bausch Health's Chief Executive Officer, as Chairman of the board of directors and interim Chief Executive Officer of Bausch + Lomb while concurrently serving as Bausch Health's Chief Executive Officer; and other factors, risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which factors, risks and uncertainties are incorporated herein by reference.

We caution that, as it is not possible to predict or identify all relevant factors that may impact forward-looking statements, the factors referred to above are not exhaustive and should not be considered a complete statement of all potential risks and uncertainties. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the aforementioned factors and other uncertainties and potential events. These forward-looking statements speak only as of the date made. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, except as required by law.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures and non-GAAP ratios to provide supplemental information to readers. Management uses these non-GAAP measures and ratios as key metrics in the evaluation of the Company's performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures and ratios are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures and ratios address questions the Company routinely receives from analysts and investors, and in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures and 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, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies. We caution investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios have limitations as analytical tools and should

not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

The reconciliations of these historical non-GAAP financial measures and ratios to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP are shown in the tables below. However, as indicated above, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP Net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Many of the adjustments and exclusions used to calculate the projected non-GAAP measures may vary significantly based on actual events, so the Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to provide a GAAP calculation of these projected amounts. The amounts of these adjustments may be material and, therefore, could result in the GAAP amount being materially different from (including materially less than) the projected non-GAAP measures.

Description of Non-GAAP Financial Measures

EBITDA (non-GAAP), Adjusted EBITDA (non-GAAP) and Adjusted EBITDA Attributable to Bausch Health (non-GAAP)

EBITDA (non-GAAP) is Net income (loss) (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (Benefit from) provision for income taxes, depreciation and amortization. Adjusted EBITDA (non-GAAP) is Net income (loss) (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (Benefit from) provision for income taxes, depreciation and amortization, and certain other items described below. Adjusted EBITDA attributable to Bausch Health (non-GAAP) is Adjusted EBITDA (non-GAAP) further adjusted to exclude the Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) as defined below.

Management believes that Adjusted EBITDA (non-GAAP) and Adjusted EBITDA attributable to Bausch Health (non-GAAP), along with the GAAP measures used by management, most appropriately reflect how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that these metrics focus management on the Company's underlying operational results and business performance. As a result, the Company uses these metrics to assess the financial performance of the Company and to forecast future results as part of its guidance. Management believes these metrics are a useful measure to evaluate current performance. These metrics are intended to show our unleveraged, pre-tax operating results and therefore reflect our financial performance based on operational factors. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) targets.

Adjusted EBITDA (non-GAAP) is Net income (loss) (its most directly comparable GAAP financial measure) adjusted for interest, income taxes, depreciation and amortization and the following items:

- Restructuring, integration and transformation costs: The Company has incurred restructuring costs as it implemented certain strategies, which involved, among other things, improvements to its infrastructure and operations, internal reorganizations and impacts from the divestiture of assets and businesses. With regard to infrastructure and operational improvements which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. Additionally, the Company is launching certain transformation initiatives that will result in certain changes to and investment in its organizational structure and operations. These transformation initiatives arise outside of the ordinary course of continuing operations and, as is the case with the Company's restructuring efforts, costs associated with these transformation initiatives are expected to fluctuate between periods in amount,

size and timing. These out-of-the-ordinary-course charges include third-party advisory costs, as well as certain severance-related costs. Investors should understand that the outcome of these transformation initiatives may result in future restructuring actions and certain of these charges could recur. The Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

- Asset impairments: The Company has excluded the impact of impairments of finite-lived and indefinite-lived intangible assets, as well as impairments of assets held for sale, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions and divestitures. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes impairments of intangible assets and assets held for sale from measuring the performance of the Company and the business, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.
- Goodwill impairments: The Company excludes the impact of goodwill impairments. When the Company has made acquisitions where the consideration paid was in excess of the fair value of the net assets acquired, the remaining purchase price is recorded as goodwill. For assets that we developed ourselves, no goodwill is recorded. Goodwill is not amortized but is tested for impairment. The amount of goodwill impairment is measured as the excess of a reporting unit's carrying value over its fair value. Management excludes these charges in measuring the performance of the Company and the business.
- Share-based compensation: The Company has excluded costs relating to share-based compensation. The Company believes that the exclusion of share-based compensation expense assists investors in the comparisons of operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.
- Acquisition-related costs and adjustments (excluding amortization of intangible assets): The Company has excluded the impact of acquisition-related costs and fair value inventory step-up resulting from acquisitions as the amounts and frequency of such costs and adjustments are not consistent and are significantly impacted by the timing and size of its acquisitions. In addition, the Company excludes acquisition-related contingent consideration non-cash adjustments due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates, and the amount and frequency of such adjustments are not consistent and are significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration.
- Loss (gain) on extinguishment of debt: The Company has excluded loss (gain) on extinguishment of debt as this represents a gain or loss from refinancing our existing debt and is not a reflection of our operations for the period. Further, the amount and frequency of such amounts are not consistent and are significantly impacted by the timing and size of debt financing transactions and other factors in the debt market out of management's control.
- Separation costs and separation-related costs: The Company has excluded certain costs incurred in connection with activities regarding the separation of the eye-health business. Separation costs are incremental costs directly related to effectuating the separation of the eye-health business, and include, but are not limited to, legal, audit and advisory fees. Separation-related costs are incremental costs indirectly related to the separation of the eye-health business and include, but are not limited to, rebranding costs and costs associated with facility relocation and/or modification. As these costs arise from events outside of the ordinary course of continuing operations, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical

operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

- Other adjustments: The Company has excluded certain other amounts, including legal and other professional fees incurred in connection with legal and governmental proceedings, investigations and information requests regarding certain of our legacy distribution, marketing, pricing, disclosure and accounting practices, litigation and other matters, and net (gain) loss on sale of assets or other disposition of assets. Given the unique nature of the matters relating to these costs, the Company believes these items are not normal operating expenses. For example, legal settlements and judgments vary significantly, in their nature, size and frequency, and, due to this volatility, the Company believes the costs associated with legal settlements and judgments are not normal operating expenses. In addition, as opposed to more ordinary course matters, the Company considers that each of the recent proceedings, investigations and information requests, given their nature and frequency, are outside of the ordinary course and relate to unique circumstances. The Company has also excluded IT infrastructure investments that are the result of other, non-comparable events to measure operating performance. These events arise outside of the ordinary course of continuing operations. The Company has also excluded certain other costs, including professional fees associated with contemplated, but not completed, strategic transactions. The Company excluded these costs as the consideration of such matters are outside of the ordinary course of continuing operations and are infrequent in nature. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors. However, investors should understand that many of these costs could recur and that companies in our industry often face litigation.

Adjusted EBITDA attributable to Bausch Health (non-GAAP) is Adjusted EBITDA (non-GAAP) further adjusted to exclude the Adjusted EBITDA attributable to noncontrolling interest (non-GAAP). Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) is Net income attributable to noncontrolling interest (its most directly comparable GAAP financial measure) adjusted for the portion of the adjustments described above attributable to noncontrolling interest.

Adjusted Net Income (non-GAAP) and Adjusted Net Income attributable to Bausch Health (non-GAAP)

Adjusted net income (non-GAAP) is Net income (its most directly comparable GAAP financial measure), adjusted for asset impairments, goodwill impairments, restructuring, integration and transformation costs, acquisition-related costs and adjustments (excluding amortization of intangible assets), gain (loss) on extinguishment of debt, separation costs and separation-related costs and other non-GAAP adjustments as these adjustments are described above, and amortization of intangible assets and write down of financing fees as described below:

- Amortization of intangible assets: The Company has excluded the impact of amortization of intangible assets, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes the amortization of intangible assets from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.
- Write down of financing fees: In addition to excluding Loss (gain) on extinguishment of debt, the Company has excluded the impact of the write down of financing fees from Adjusted net income (non-GAAP). The amount and frequency of such amounts are not consistent and are significantly impacted

by the timing and size of debt financing transactions and other factors in the debt market out of management's control. In addition, the Company excluded these costs as they are outside of the ordinary course of continuing operations and are infrequent in nature. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors.

Adjusted net income attributable to Bausch Health (non-GAAP) is Adjusted net income (non-GAAP) further adjusted to exclude the Adjusted net income attributable to noncontrolling interest (non-GAAP). Adjusted net income attributable to noncontrolling interest (non-GAAP) is Net income attributable to noncontrolling interest (its most directly comparable GAAP financial measure) adjusted for the portion of the adjustments described above attributable to noncontrolling interest.

Historically, management has used Adjusted net income (loss) (non-GAAP) for strategic decision making, forecasting future results and evaluating current performance. This non-GAAP measure excludes the impact of certain items (as described above) that may obscure trends in the Company's underlying performance. By disclosing this non-GAAP measure, it is management's intention to provide investors with a meaningful, supplemental comparison of the Company's operating results and trends for the periods presented. Management believes that this measure is also useful to investors as such measure allows investors to evaluate the Company's performance using the same tools that management uses to evaluate past performance and prospects for future performance. Accordingly, the Company believes that Adjusted net income (non-GAAP) is useful to investors in their assessment of the Company's operating performance. It is also noted that, in recent periods, our GAAP Net income (loss) was significantly lower than our Adjusted net income (non-GAAP).

Adjusted Earnings Per Share (non-GAAP)

Adjusted earnings per share (non-GAAP) is calculated as Basic and Diluted loss per share attributable to Bausch Health (its most directly comparable GAAP financial measure), adjusted for the non-GAAP adjustments to reconcile Net income (loss) attributable to Bausch Health to Adjusted income attributable to Bausch Health (non-GAAP) and the diluted effect of stock options and restricted stock units excluded in the determination of Basic and Diluted loss per share attributable to Bausch Health during the period as the effect of including them would have been antidilutive. Management believes this non-GAAP measure excludes certain factors that could distort the visibility of the Company's underlying performance per share and offers investors a clearer, supplemental view of the Company's performance and trends over the reported periods. As a result, the Company considers Adjusted earnings per share (non-GAAP) to be beneficial for investors evaluating the Company's operating results, overall valuation, and potential return on investment. Management notes that for the periods presented, the Company's GAAP EPS was notably lower than its Adjusted earnings per share (non-GAAP).

Organic Revenue (non-GAAP) and Change in Organic Revenue (non-GAAP)

Organic revenue (non-GAAP) and Change in organic revenue (non-GAAP), are defined as GAAP Revenue and change in GAAP Revenue (the most directly comparable GAAP financial measures), adjusted for changes in foreign currency exchange rates (if applicable) and excluding the impact of recent acquisitions, divestitures and discontinuations, as defined below.

Organic revenue (non-GAAP) is impacted by changes in product volumes and price. The price component is made up of two key drivers: (i) changes in product gross selling price and (ii) changes in sales deductions. The Company uses organic revenue (non-GAAP) and change in organic revenue (non-GAAP) to assess performance of its reportable segments, and the Company in total. The Company believes that providing these non-GAAP measures is useful to investors as they provide a supplemental period-to-period comparison.

The adjustments to GAAP Revenue to determine Organic Revenue (non-GAAP) and Change in Organic Revenue (non-GAAP) are as follows:

- Foreign currency exchange rates: 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 business. The impact of 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.
- Acquisitions, divestitures and discontinuations: In order to present period-over-period organic revenue (non-GAAP) growth/change on a comparable basis, revenues associated with acquisitions, divestitures and discontinuations are adjusted to include only revenues from those businesses and assets owned during both periods. Accordingly, organic revenue and change in organic revenue exclude from the current period, revenues attributable to each acquisition for twelve months subsequent to the day of acquisition, as there are no revenues from those businesses and assets included in the comparable prior period. Organic revenue and change in organic revenue exclude from the prior period, all revenues attributable to each divestiture and discontinuance during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues from those businesses and assets included in the comparable current period.

Constant Currency

Changes in the relative values of non-U.S. currencies to the U.S. dollar may affect the Company's financial results and financial position. To assist investors in evaluating the Company's performance, we have adjusted for the effects of changes in foreign currencies. The impact of changes in foreign currency exchange rates is determined by comparing 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.

Please also see the reconciliation tables below for further information as to how these non-GAAP measures and ratios are calculated for the periods presented.

Adjusted Cash Flows from Operations (non-GAAP)

Adjusted cash flows from operations (non-GAAP) is Cash provided by operating activities (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance recoveries and restitutions, (ii) payments of transformation costs, (iii) payments for separation costs and separation-related costs, (iv) interest payments charged against premium, (v) fees paid in connection with the debt refinancing transactions and (vi) payments of acquired IPR&D.

As these payments arise from events outside of the ordinary course of continuing operations as discussed above, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's cash from operations, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Adjusted EBITDA excluding Bausch + Lomb (non-GAAP)

Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) is Adjusted EBITDA (non-GAAP) adjusted to remove Adjusted EBITDA attributable to Bausch + Lomb (non-GAAP). Adjusted EBITDA attributable to Bausch + Lomb (non-GAAP) is Income (loss) before income taxes of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's interest expense, depreciation, amortization and other adjustments as described above, allocated or attributable to Bausch + Lomb.

Adjusted EBITDA excluding Bausch + Lomb is not intended to be, and may not be, representative of income from continuing operations (for Bausch Health excluding Bausch + Lomb) or from discontinued operations (for Bausch + Lomb) in accordance with GAAP, as: (i) the criteria for that accounting has not been met and (ii) certain cost allocations to Bausch Health excluding Bausch + Lomb and Bausch + Lomb are not in accordance with the criteria for that accounting. As such, Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted EBITDA attributable to Bausch Health (non-GAAP) in the future, or if Bausch + Lomb met the criteria to be treated as a discontinued operation during any of the periods presented.

Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP)

Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) is Adjusted Cash Flows from Operations (non-GAAP) adjusted to remove Adjusted Cash Flows from Operations attributable to Bausch + Lomb (non-GAAP). Adjusted Cash Flows from Operations attributable to Bausch + Lomb (non-GAAP) is Cash Flows from Operations of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's payment of separation costs, separation-related costs and other adjustments as described above, allocated or attributable to Bausch + Lomb.

Adjusted Cash Flows from Operations excluding Bausch + Lomb is not intended to be, and may not be, representative of Cash Flows from Operations (for Bausch Health excluding Bausch + Lomb) or from discontinued operations (for Bausch + Lomb) in accordance with GAAP, as: (i) the criteria for that accounting has not been met and (ii) certain cost allocations to BHC excluding Bausch + Lomb and Bausch + Lomb are not in accordance with the criteria for that accounting. As such, Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) as included herein may not be indicative of the cash flows or Adjusted Cash Flows from Operations attributable to Bausch Health (non-GAAP) in the future, or if Bausch + Lomb met the criteria to be treated as a discontinued operation during any of the periods presented.

Management believes that Adjusted EBITDA excluding Bausch + Lomb (non-GAAP), Adjusted Cash Flows from Operations (non-GAAP) and Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP), along with the GAAP and other non-GAAP measures used by management, most appropriately reflects how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that these metrics focus management on the Company's underlying operational results and business performance. As a result, the Company uses these metrics to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes these metrics are a useful measure to evaluate current performance. These metrics are intended to show our unleveraged, pre-tax operating results and therefore reflect our financial performance based on operational factors. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) and Adjusted Cash Flows from Operations (non-GAAP) targets.

Net Debt (non-GAAP)

Net Debt (non-GAAP) is long-term debt (its most directly comparable GAAP financial measure) adjusted for premiums, discount and issuance costs less unrestricted cash and cash equivalents.

Net Debt excluding Bausch + Lomb (non-GAAP)

Net Debt excluding Bausch + Lomb (non-GAAP) is Net Debt (non-GAAP) adjusted to remove Net Debt attributable to Bausch + Lomb (non-GAAP). Net Debt attributable to Bausch + Lomb (non-GAAP) is long-term debt of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's premiums, discount and issuance costs less unrestricted cash and cash equivalents allocated or attributable to Bausch + Lomb.

Management believes Net Debt (non-GAAP) and Net Debt excluding Bausch + Lomb (non-GAAP) provides investors with useful information regarding the Company's overall leverage position and its ability to service its outstanding debt obligations.

Bausch Health Companies Inc. **Table 1**

Condensed Consolidated Statements of Operations

For the Three and Nine Months Ended September 30, 2026 and 2025

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Revenues				
Product sales	$ 2,912	$ 2,657	$ 8,237	$ 7,388
Other revenues	29	24	80	82
	2,941	2,681	8,317	7,470
Expenses				
Cost of goods sold (excluding amortization and impairments of intangible assets)	721	735	2,195	2,166
Cost of other revenues	14	15	50	49
Selling, general and administrative	834	795	2,602	2,556
Research and development	141	166	477	468
Amortization of intangible assets	227	253	693	765
Goodwill impairments	—	—	1,426	—
Restructuring, integration and separation costs	10	17	32	49
Other expense, net	11	81	69	78
	1,958	2,062	7,544	6,131
Operating income	983	619	773	1,339
Interest income	13	15	34	39
Interest expense	(398)	(412)	(1,196)	(1,207)
Gain (loss) on extinguishment of debt	—	3	(1)	181
Foreign exchange and other	(1)	(7)	(19)	(41)
Income (loss) before income taxes	597	218	(409)	311
Provision for income taxes	(151)	(37)	(316)	(88)
Net income (loss)	446	181	(725)	223
Net (income) loss attributable to noncontrolling interest	(10)	(2)	(4)	46
Net income (loss) attributable to Bausch Health Companies Inc.	**$ 436**	**$ 179**	**$ (729)**	**$ 269**

Bausch Health Companies Inc. **Table 2**

Reconciliation of Net income (loss) attributable to Bausch Health Companies Inc. to Adjusted Net Income Attributable to Bausch Health Companies Inc. (non-GAAP)

For the Three and Nine Months Ended September 30, 2026 and 2025

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to Bausch Health Companies Inc.	**$ 436**	**$ 179**	**$ (729)**	**$ 269**
Non-GAAP adjustments: [a]				
Amortization of intangible assets	227	253	693	765
Goodwill impairments	—	—	1,426	—
Asset impairments	4	1	13	1
Restructuring, integration and transformation costs	16	27	49	108
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	(1)	(11)	21	(5)
(Gain) loss on extinguishment of debt and write down of financing fees	—	(2)	9	(128)
Separation costs and separation-related costs	—	(2)	2	5
Gain on sale of assets, net	(2)	(6)	(5)	(6)
Litigation and other matters, net of insurance recoveries and restitutions	10	35	26	40
Other	5	14	19	74
Tax effect of non-GAAP adjustments	(7)	(42)	(36)	(80)
Noncontrolling interest portion of the non-GAAP adjustments	(15)	(12)	(43)	(54)
Adjusted net income attributable to Bausch Health Companies Inc. [b]	**$ 673**	**$ 434**	**$ 1,445**	**$ 989**
Earnings (loss) per share attributable to Bausch Health Companies Inc.				
Basic	$ 1.16	$ 0.48	$ (1.95)	$ 0.73
Diluted	$ 1.15	$ 0.48	$ (1.95)	$ 0.72
Adjusted earnings per share attributable to Bausch Health Companies Inc. [b], [c]	$ 1.77	$ 1.16	$ 3.81	$ 2.64
Weighted-average common shares				
Basic	375.5	371.3	374.5	370.6
Diluted	380.7	375.5	379.3	374.1

(a) The components of and further details respecting each of these non-GAAP adjustments and the financial statement line item to which each component relates can be found on Table 2a.

(b) This is a non-GAAP measure. For further information on non-GAAP measures and non-GAAP ratios, please refer to the "Non-GAAP Information" section of this news release.

(c) Adjusted earnings per share attributable to Bausch Health Companies Inc. is calculated using diluted weighted average common shares of 379.3 million which includes the diluted effect of stock options and restricted stock units of 4.8 million (the "Dilutive Shares") for the nine months ended September 30, 2026. The Dilutive Shares were not included in the determination of basic and diluted loss per share attributable to Bausch Health Companies Inc. as the effect of including them would have been antidilutive.

Bausch Health Companies Inc. **Table 2a**

Reconciliation of GAAP to Non-GAAP Financial Information

For the Three and Nine Months Ended September 30, 2026 and 2025

(unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cost of goods sold reconciliation:				
GAAP Cost of goods sold (excluding amortization and impairments of intangible assets)	$ 721	$ 735	$ 2,195	$ 2,166
Fair value inventory step-up resulting from acquisitions [a]	—	(19)	(3)	(62)
Adjusted Cost of goods sold (excluding amortization and impairments of intangible assets) (non-GAAP)	$ 721	$ 716	$ 2,192	$ 2,104
Selling, general and administrative reconciliation:				
GAAP Selling, general and administrative	$ 834	$ 795	$ 2,602	$ 2,556
IT infrastructure investment [b]	(4)	(5)	(13)	(17)
Legal and other professional fees [b]	(1)	(5)	—	(19)
Separation-related costs [c]	—	2	(2)	(5)
Transformation costs [d]	(6)	(10)	(17)	(59)
Adjusted Selling, general and administrative (non-GAAP)	$ 823	$ 777	$ 2,570	$ 2,456
Amortization of intangible assets reconciliation:				
GAAP Amortization of intangible assets	$ 227	$ 253	$ 693	$ 765
Amortization of intangible assets [e]	(227)	(253)	(693)	(765)
Adjusted Amortization of intangible assets (non-GAAP)	$ —	$ —	$ —	$ —
Goodwill impairments reconciliation:				
GAAP Goodwill impairments	$ —	$ —	$ 1,426	$ —
Goodwill impairments [f]	—	—	(1,426)	—
Adjusted Goodwill impairments (non-GAAP)	$ —	$ —	$ —	$ —
Restructuring, integration and separation costs reconciliation:				
GAAP Restructuring, integration and separation costs	$ 10	$ 17	$ 32	$ 49
Restructuring and integration costs [d]	(10)	(17)	(32)	(49)
Adjusted Restructuring, integration and separation costs (non-GAAP)	$ —	$ —	$ —	$ —
Other expense, net reconciliation:				
GAAP Other expense, net	$ 11	$ 81	$ 69	$ 78
Litigation and other matters, net of insurance recoveries and restitutions [g]	(10)	(35)	(26)	(40)
Acquisition-related contingent consideration [a]	4	32	(14)	72
Gain on sale of assets, net [h]	2	6	5	6
Acquisition-related costs [a]	(3)	(2)	(4)	(5)
Asset impairments [i]	(4)	(1)	(13)	(1)
Other [b]	—	—	(1)	—
Adjusted Other expense, net (non-GAAP)	$ —	$ 81	$ 16	$ 110

Bausch Health Companies Inc. **Table 2a (continued)**

Reconciliation of GAAP to Non-GAAP Financial Information

For the Three and Nine Months Ended September 30, 2026 and 2025

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Gain (loss) on extinguishment of debt reconciliation:				
GAAP Gain (loss) on extinguishment of debt	$ —	$ 3	$ (1)	$ 181
Gain (loss) on extinguishment of debt [j]	—	(3)	1	(181)
Adjusted Gain (loss) on extinguishment of debt (non-GAAP)	$ —	$ —	$ —	$ —
Interest expense reconciliation:				
GAAP Interest expense	$ (398)	$ (412)	$ (1,196)	$ (1,207)
Write-down of financing fees [j]	—	(1)	8	(53)
Adjusted Interest expense (non-GAAP)	$ (398)	$ (413)	$ (1,188)	$ (1,260)
Foreign exchange and other reconciliation:				
GAAP Foreign exchange and other	$ (1)	$ (7)	$ (19)	$ (41)
Other professional fees [b]	—	(4)	5	(38)
Adjusted Foreign exchange and other (non-GAAP)	$ (1)	$ (11)	$ (14)	$ (79)
Provision for income taxes reconciliation:				
GAAP Provision for income taxes	$ (151)	$ (37)	$ (316)	$ (88)
Tax effect of non-GAAP adjustments [k]	(7)	(42)	(36)	(80)
Adjusted Provision for income taxes (non-GAAP)	$ (158)	$ (79)	$ (352)	$ (168)
Net (income) loss attributable to noncontrolling interest reconciliation:				
GAAP Net (income) loss attributable to noncontrolling interest	$ (10)	$ (2)	$ (4)	$ 46
Noncontrolling interest portion of amortization of intangible assets [l]	(7)	(8)	(21)	(24)
Noncontrolling interest portion of all other adjustments [l]	(8)	(4)	(22)	(30)
Adjusted net income attributable to noncontrolling interest (non-GAAP)	$ (25)	$ (14)	$ (47)	$ (8)

(a) Represents the three components of the non-GAAP adjustment of "Acquisition-related costs and adjustments (excluding amortization of intangible assets)" (see Table 2).
(b) Represents the four components of the non-GAAP adjustment of "Other" (see Table 2).
(c) Represents the one component of the non-GAAP adjustment of "Separation costs and separation-related costs" (see Table 2).
(d) Represents the two components of the non-GAAP adjustment of "Restructuring, integration and transformation costs" (see table 2).
(e) Represents the sole component of the non-GAAP adjustment of "Amortization of intangible assets" (see Table 2).
(f) Represents the sole component of the non-GAAP adjustment of "Goodwill impairments" (see Table 2).
(g) Represents the sole component of the non-GAAP adjustment of "Litigation and other matters, net of insurance recoveries and restitutions" (see Table 2).
(h) Represents the sole component of the non-GAAP adjustment of "Gain on sale of assets, net" (see Table 2).
(i) Represents the sole component of the non-GAAP adjustment of "Asset impairments" (see Table 2).
(j) Represents the two components of the non-GAAP adjustment of "Gain (loss) on extinguishment of debt and write-down of financing fees" (see Table 2).
(k) Represents the sole component of the non-GAAP adjustment of "Tax effect of non-GAAP adjustments" (see Table 2).
(l) Represents the portion of the non-GAAP adjustments attributable to noncontrolling interest (see Table 2).

Bausch Health Companies Inc. **Table 2b**

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (non-GAAP)

For the Three and Nine Months Ended September 30, 2026 and 2025

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	**$ 446**	**$ 181**	**$ (725)**	**$ 223**
Interest expense, net	385	397	1,162	1,168
Provision for income taxes	151	37	316	88
Depreciation and amortization	284	306	860	918
EBITDA [(a)]	**1,266**	**921**	**1,613**	**2,397**
Adjustments:				
Goodwill impairments	—	—	1,426	—
Asset impairments	4	1	13	1
Restructuring, integration and transformation costs	16	27	49	108
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	(1)	(11)	21	(5)
(Gain) loss on extinguishment of debt	—	(3)	1	(181)
Share-based compensation	52	43	158	132
Separation costs and separation-related costs	—	(2)	2	5
Other adjustments:				
Litigation and other matters, net of insurance recoveries and restitutions	10	35	26	40
Gain on sale of assets, net	(2)	(6)	(5)	(6)
Other	5	14	19	74
Adjusted EBITDA [(a), (b)]	**1,350**	**1,019**	**3,323**	**2,565**
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) [(a),(c)]	(45)	(33)	(106)	(76)
Adjusted EBITDA attributable to Bausch Health Companies Inc. [(a),(d)]	**$ 1,305**	**$ 986**	**$ 3,217**	**$ 2,489**

(a) This is a non-GAAP measure. For further information on non-GAAP measures and non-GAAP ratios, please refer to the "Non-GAAP Information" section of this news release.

(b) Includes the impact of Acquired IPR&D charges of $0 and $81 million for the three months ended September 30, 2026 and 2025, respectively, and $16 million and $110 million for the nine months ended September 30, 2026 and 2025, respectively.

(c) Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) is Net (income) loss attributable to noncontrolling interest adjusted for the noncontrolling interest portion of the adjustments above as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net (income) loss attributable to noncontrolling interest	**$ (10)**	**$ (2)**	**$ (4)**	**$ 46**
Noncontrolling interest portion of adjustments for:				
Interest expense, net	(12)	(13)	(35)	(41)
Depreciation and amortization	(13)	(13)	(39)	(39)
All other adjustments	(10)	(5)	(28)	(42)
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) [(a)]	**$ (45)**	**$ (33)**	**$ (106)**	**$ (76)**

(d) Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $0 and $81 million for the three months ended September 30, 2026 and 2025, respectively and $14 million and $106 million for the nine months ended September 30, 2026 and 2025, respectively.

Bausch Health Companies Inc. **Table 3a**

Organic Growth (non-GAAP) - by Segment

For the Three Months Ended September 30, 2026 and 2025

(unaudited)

	Calculation of Organic Revenue for the Three Months Ended										
	September 30, 2026				September 30, 2025						
(in millions)	Revenue as Reported	Changes in Exchange Rates [a]	Acquisitions	Organic Revenue (Non-GAAP) [b]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) [b]	Change in Reported Revenues Amount	Change in Reported Revenues Pct.	Change in Organic Revenue Amount	Change in Organic Revenue Pct.
Bausch Health (excl. B+L)											
Salix	$ 831	$ —	$ —	$ 831	$ 716	$ 13	$ 729	$ 115	16 %	$ 102	14 %
International	299	(4)	—	295	286	(1)	285	13	5 %	10	4 %
Solta Medical	165	(2)	(29)	134	140	—	140	25	18 %	(6)	(4)%
Diversified											
Neuroscience	146	—	—	146	146	(1)	145	—	— %	1	1 %
Dermatology	86	—	—	86	74	(7)	67	12	16 %	19	28 %
Generics	18	—	—	18	16	9	25	2	13 %	(7)	(28)%
Dentistry	21	—	—	21	22	—	22	(1)	(5)%	(1)	(5)%
Total Diversified	271	—	—	271	258	1	259	13	5 %	12	5 %
Bausch Health (excl. B+L)[b]	1,566	(6)	(29)	1,531	1,400	13	1,413	166	12 %	118	8 %
Bausch + Lomb											
Vision Care	774	5	(6)	773	736	(2)	734	38	5 %	39	5 %
Surgical	234	1	(2)	233	215	—	215	19	9 %	18	8 %
Pharmaceuticals	367	—	—	367	330	—	330	37	11 %	37	11 %
Total Bausch + Lomb	1,375	6	(8)	1,373	1,281	(2)	1,279	94	7 %	94	7 %
Total Bausch Health Companies Inc.	$ 2,941	$ —	$ (37)	$ 2,904	$ 2,681	$ 11	$ 2,692	$ 260	10 %	$ 212	8 %

(a) 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.

(b) This is a non-GAAP measure. For further information on non-GAAP measures and non-GAAP ratios, please refer to the “Non-GAAP Information” section of this news release.

Bausch Health Companies Inc. **Table 3b**

Organic Growth (non-GAAP) - by Segment

For the Nine Months Ended September 30, 2026 and 2025

(unaudited)

	Calculation of Organic Revenue for the Nine Months Ended										
	September 30, 2026				September 30, 2025						
(in millions)	Revenue as Reported	Changes in Exchange Rates [a]	Acquisitions	Organic Revenue (Non-GAAP) [b]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) [b]	Change in Reported Revenues Amount	Change in Reported Revenues Pct.	Change in Organic Revenue Amount	Change in Organic Revenue Pct.
Bausch Health (excl. B+L)											
Salix	$ 2,228	$ —	$ —	$ 2,228	$ 1,885	$ 12	$ 1,897	$ 343	18 %	$ 331	17 %
International	889	(41)	—	848	826	(2)	824	63	8 %	24	3 %
Solta Medical	512	(7)	(93)	412	381	—	381	131	34 %	31	8 %
Diversified											
Neuroscience	397	—	—	397	382	(1)	381	15	4 %	16	4 %
Dermatology	166	—	—	166	175	(7)	168	(9)	(5)%	(2)	(1)%
Generics	50	—	—	50	55	8	63	(5)	(9)%	(13)	(21)%
Dentistry	62	—	—	62	70	—	70	(8)	(11)%	(8)	(11)%
Total Diversified	675	—	—	675	682	—	682	(7)	(1)%	(7)	(1)%
Bausch Health (excl. B+L)[b]	4,304	(48)	(93)	4,163	3,774	10	3,784	530	14 %	379	10 %
Bausch + Lomb											
Vision Care	2,269	(24)	(6)	2,239	2,145	(9)	2,136	124	6 %	103	5 %
Surgical	718	(17)	(6)	695	645	—	645	73	11 %	50	8 %
Pharmaceuticals	1,026	(7)	—	1,019	906	(1)	905	120	13 %	114	13 %
Total Bausch + Lomb	4,013	(48)	(12)	3,953	3,696	(10)	3,686	317	9 %	267	7 %
Total Bausch Health Companies Inc.	$ 8,317	$ (96)	$ (105)	$ 8,116	$ 7,470	$ —	$ 7,470	$ 847	11 %	$ 646	9 %

(a) 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.

(b) This is a non-GAAP measure. For further information on non-GAAP measures and non-GAAP ratios, please refer to the “Non-GAAP Information” section of this news release.

Bausch Health Companies Inc. **Table 4**

Other Financial Information

(unaudited)

(in millions)	September 30, 2026	December 31, 2025
Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	$ 2,485	$ 1,309
Restricted cash	3	16
Cash, cash equivalents and restricted cash	$ 2,488	$ 1,325
Debt Obligations		
Senior Secured Credit Facilities:		
Revolving Credit Facilities	$ 100	$ 100
Term Loan Facilities	5,750	5,787
Senior Secured Notes	10,208	10,235
Senior Unsecured Notes	4,098	4,098
Other	12	12
Total long-term debt and other, net of premiums, discounts and issuance costs	20,168	20,232
Plus: Unamortized premiums, discounts and issuance costs	469	585
Total long-term debt and other	$ 20,637	$ 20,817
Maturities of Debt Obligations (at principal amount)		
Remainder of 2026	$ 15	$ 58
2027	701	701
2028	3,766	4,240
2029	1,667	1,662
2030	4,123	4,118
2031	3,896	3,453
Thereafter	6,000	6,000
Total debt obligations	$ 20,168	$ 20,232

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Cash provided by operating activities	$ 813	$ 405	$ 1,714	$ 905
Net cash impact of legacy legal settlements [(a)]	—	87	167	186
Payments of transformation costs	12	22	26	44
Payments of separation costs and separation-related costs	—	1	—	13
Interest payments charged against debt premium	(44)	(87)	(144)	(251)
Fees paid in connection with debt refinancing	—	5	13	88
Payments of acquired IPR&D	1	75	17	103
Adjusted cash flows from operations [(b)]	$ 782	$ 508	$ 1,793	$ 1,088

(a) Payments of legacy legal settlements, net of insurance recoveries and restitutions.

(b) This is a non-GAAP measure. For further information on non-GAAP measures and non-GAAP ratios, please refer to the “Non-GAAP Information” section of this news release.

Bausch Health Companies Inc.
Other Financial Information
(unaudited)

Table 4 (continued)

(in millions)	Three Months Ended September 30, 2026		
	Bausch Health Companies Inc.	**Bausch + Lomb [a]**	**Bausch Health (excl. B+L) [a], [b]**
Cash provided by operating activities	$ 813	$ 233	$ 581
Payments of transformation costs	12	11	1
Interest payments charged against debt premium	(44)	—	(44)
Payments of acquired IPR&D	1	—	1
Adjusted cash flows from operations [a]	$ 782	$ 244	$ 539

(a) This is a non-GAAP measure. Management considers the presentation of Adjusted cash flows from operations for Bausch Health (excl. B+L) (non-GAAP) to be meaningful information and utilizes it in decision making and for compensation purposes. Adjusted cash flows from operations for Bausch Health (excl. B+L) (non-GAAP) is not intended to be representative of GAAP operating activities and Adjusted cash flows from operations for B+L (non-GAAP) is not intended to be representative of discontinued operations as the criteria for that accounting has not been met. As such, Adjusted cash flows from operations excluding B+L (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted cash flows from operations attributable to Bausch Health (non-GAAP) in the future, or if B+L met the criteria to be treated as a discontinued operation during any of the periods presented.

(b) Amounts may not cross foot due to rounding.

Bausch Health Companies Inc. **Table 5**

Reconciliation of Reported Net Income (Loss) to Adjusted EBITDA (non-GAAP)

For the Three Months Ended September 30, 2026 and 2025

(unaudited)

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
(in millions)	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L)
Net Income (Loss)	**$ 446**	**$ 35**	**$ 411**	**$ 181**	**$ (25)**	**$ 206**
Interest expense, net	385	93	292	397	98	299
Provision for income taxes	151	23	128	37	22	15
Depreciation and amortization	284	102	182	306	109	197
EBITDA[(a)]	**1,266**	**253**	**1,013**	**921**	**204**	**717**
Adjustments:						
Asset impairments	4	4	—	1	—	1
Restructuring, integration and transformation costs	16	12	4	27	20	7
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	(1)	9	(10)	(11)	(2)	(9)
Gain on extinguishment of debt	—	—	—	(3)	(3)	—
Share-based compensation	52	37	15	43	27	16
Separation costs and separation-related costs	—	—	—	(2)	(2)	—
Other adjustments:						
Litigation and other matters, net of insurance recoveries and restitutions	10	8	2	35	1	34
Gain on sale of assets, net	(2)	—	(2)	(6)	(6)	—
Other	5	5	—	14	7	7
Adjusted EBITDA[(a),(b)]	**$ 1,350**	**$ 328**	**$ 1,022**	**$ 1,019**	**$ 246**	**$ 773**
Impact of Acquired IPR&D	**$ —**	**$ —**	**$ —**	**$ 81**	**$ —**	**$ 81**

(a) This is a non-GAAP measure. Management considers the presentation of Adjusted EBITDA for Bausch Health (excluding B+L) (non-GAAP) to be meaningful information and utilizes it in decision making and for compensation purposes. Adjusted EBITDA for Bausch Health Excluding B+L (non-GAAP) is not intended to be representative of GAAP continuing operations and Adjusted EBITDA for B+L is not intended to be representative of discontinued operations as the criteria for that accounting has not been met. As such, Adjusted EBITDA for Bausch Health excluding B+L (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted EBITDA attributable to Bausch Health (non-GAAP) in the future, or if B+L met the criteria to be treated as a discontinued operation during any of the periods presented.

(b) Adjusted EBITDA (non-GAAP) above includes Adjusted EBITDA attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to $45 million and $33 million for the three months ended September 30, 2026 and 2025, respectively, which includes $3 million related to B+L in each period.