

REFINITIV

DELTA REPORT

10-Q

BAUSCH & LOMB CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	6783
CHANGES	365
DELETIONS	1408
ADDITIONS	5010

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, 2023 March 31, 2024

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 x No o

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 x No o

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 — 350,855,769 351,482,100 shares outstanding as of October 27, 2023 April 24, 2024.

BAUSCH + LOMB CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2023 MARCH 31, 2024

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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, 2023 March 31, 2024 (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, 2023 March 31, 2024.

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; **our recently consummated acquisition of XIIDRA® and certain other ophthalmology assets**; anticipated revenues for our **products; products, including XIIDRA®**; expected R&D and marketing spend; our expected primary cash and working capital requirements for the remainder of **2023 2024** and beyond; our plans for continued improvement in operational efficiency and the anticipated impact of such plans; **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 credit agreement, as **recently** amended, (the “Amended Credit Agreement”) and in the indenture governing our October 2028 Secured Notes (as defined below); any proposed pricing actions; exposure to foreign currency exchange rate changes and interest rate changes; the outcome of contingencies, such as litigation, subpoenas, investigations, reviews, audits and regulatory proceedings; 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; the anticipated impact **of the evolving COVID-19 pandemic; the anticipated impact** from the ongoing **conflict** **conflicts** between Russia and **Ukraine; Ukraine and in the Middle East involving Israel and Hamas**; 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,” “strategy,” “indicative,” “intend,” “ongoing,” “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 inflation, 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;

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- the **risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, including the potential effects and economic and future impact of that pandemic (or any resurgence thereof) or another pandemic and the reaction to such pandemic (including as it relates to the reinstitution of any lockdowns or other restrictions);**
- **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 transitional services 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 shareholders and other stakeholders;
- the risks and uncertainties associated with the proposed plan to separate or spinoff Bausch + Lomb from BHC, which include, but are not limited to, the expected benefits and costs of the spinoff transaction, the expected timing of completion of the spinoff transaction and its terms (including the

expectation that the spinoff transaction will be completed following the achievement of targeted debt leverage ratios, subject to receipt of applicable shareholder and other necessary approvals and other factors) factors, including those factors described in BHC's public filings), the ability to complete the spinoff transaction considering the various conditions to the completion of the spinoff transaction (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 of our common shares by BHC, 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, the impact on the spinoff transaction (and the timing thereof) of the filing by Norwich Pharmaceuticals Inc. ("Norwich") of its Abbreviated New Drug Application ("ANDA") for Xifaxan® (rifaxamin) 550 mg tablets and BHC's related lawsuit filed against Norwich in connection therewith (including BHC's ability to successfully appeal the decision of the U.S. District Court for the District of Delaware in such lawsuit), business disruption during the pendency of, or following, the spinoff transaction, diversion of management time on spinoff transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the spinoff transaction, the structure of the spinoff transaction and related distribution, the qualification of the spinoff transaction 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 spinoff transaction (some of which are beyond their control), other potential tax or other liabilities that may arise as a result of the spinoff transaction, the potential dis-synergy costs resulting from the spinoff transaction, the impact of the spinoff transaction 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 any spinoff transaction will occur at all, or that any such transaction 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 indenture governing our October 2028 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

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revolving credit facility under our Amended Credit Agreement (the "Revolving Credit Facility") 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;

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- 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 our recently-consummated the acquisition of XIIDRA® and certain other ophthalmology assets (the “XIIDRA Acquisition”), including our ability to effectively and efficiently integrate the acquired XIIDRA® product, pipeline products, transferred sales force and other assets into our existing business, risks that such integration efforts will potentially divert the efforts and attention of management and other employees away from our ongoing business operations, the effect of the transaction on our ability to maintain relationships with customers, suppliers, and other business partners, risks relating to our increased levels of debt as a result of debt incurred to finance such acquisition and risks that we may not realize the expected benefits of the acquisition on a timely basis or at all;
- the possibility that the unaudited pro forma financial information included in this Form 10-Q may not necessarily be indicative all and risks relating to our increased levels of what the consolidated results debt as a result of operations would have been had the XIIDRA Acquisition been completed on January 1, 2022 and may differ materially from the future results of operations of the combined company; debt incurred to finance such acquisition;
- the uncertainties associated with the acquisition and launch of new products, assets and businesses (including the recently-acquired XIIDRA® product and Blink® product line) line and our recently launched MIEBO® product), 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 manage the transition to our new Chairman and Chief Executive Officer and other new executive officers and key employees, the success of such individuals in assuming their respective roles and the ability of such individuals to implement and achieve the strategies and goals of the Company as they develop;
- 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;

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- 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;
- the implementation of the new U.S. federal corporate alternative minimum tax (the "CAMT") under the recently enacted Inflation Reduction Act (the "IRA") and any future guidance with respect to the interpretation and application of the CAMT, as well as the impact of the other changes made under the IRA;
- 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);

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- adverse global economic conditions and credit markets and foreign currency exchange uncertainty and volatility in certain of the countries in which we do business;
- trade conflicts, including the current and future trade conflict disputes between the United States and China;
- the impact of 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 impact of the recent escalation in ongoing conflict in the Middle East involving Israel and Hamas, including attacks on Israel by Hamas its potential escalation and any related military conflict, including 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 historically high domestic and global inflation and otherwise, 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 may be undertaken under the Biden 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, 2022 December 31, 2023, filed with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") on February 22, 2023, risks in Item 1A. "Risk Factors" of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, filed on August 2, 2023 February 21, 2024 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.

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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, 2022 December 31, 2023, filed on February 22, 2023 February 21, 2024, under Item 1A. "Risk Factors", in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, filed on August 2, 2023, under Item 1A. "Risk Factors" of Part II 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.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

		September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
Assets	Assets			Assets		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	\$ 355	\$ 354			
Restricted cash	Restricted cash	5	26			
Trade receivables, net (Note 4)	Trade receivables, net	783	724			
Inventories, net	Inventories, net	754	628			

Prepaid expenses and other current assets (Note 4)	Prepaid expenses and other current assets (Note 4)	567	405		
Total current assets	Total current assets	2,464	2,137		
Property, plant and equipment, net	Property, plant and equipment, net	1,284	1,300		
Intangible assets, net	Intangible assets, net	3,662	2,058		
Goodwill	Goodwill	4,526	4,507		
Deferred tax assets, net	Deferred tax assets, net	920	927		
Other non-current assets (Note 4)	Other non-current assets (Note 4)	212	215		
Total assets	Total assets	\$ 13,068	\$ 11,144		
Liabilities	Liabilities			Liabilities	
Current liabilities:	Current liabilities:			Current liabilities:	
Accounts payable (Note 4)	Accounts payable (Note 4)	\$ 364	\$ 370		
Accrued and other current liabilities	Accrued and other current liabilities	992	901		
Current portion of long-term debt	Current portion of long-term debt	30	25		
Total current liabilities	Total current liabilities	1,386	1,296		
Deferred tax liabilities, net	Deferred tax liabilities, net	11	7		
Other non-current liabilities	Other non-current liabilities	353	329		
Long-term debt	Long-term debt	4,435	2,411		
Total liabilities	Total liabilities	6,185	4,043		
Commitments and contingencies (Note 17)	Commitments and contingencies (Note 17)			Commitments and contingencies (Note 17)	
Equity	Equity			Equity	
Common shares, no par value, unlimited shares authorized, 350,824,535 and 350,000,749 issued and outstanding at September 30, 2023 and December 31, 2022, respectively		—	—		

Common shares, no par value, unlimited shares authorized, 351,401,653 and 350,913,804 issued and outstanding at March 31, 2024 and December 31, 2023, respectively			
Additional paid-in capital	Additional paid-in capital	8,334	8,285
Accumulated (deficit) earnings		(200)	6
Accumulated deficit			
Accumulated other comprehensive loss			
Accumulated other comprehensive loss			
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(1,317)	(1,258)
Total Bausch + Lomb Corporation shareholders' equity	Total Bausch + Lomb Corporation shareholders' equity	6,817	7,033
Noncontrolling interest	Noncontrolling interest	66	68
Total equity	Total equity	6,883	7,101
Total liabilities and equity	Total liabilities and equity	\$ 13,068	\$ 11,144

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,	
		2023	2022	2023	2022
Revenues	Revenues				

Revenues									
Revenues									
Product sales									
Product sales									
Product sales	Product sales	\$	1,004	\$	937	\$	2,963	\$	2,755
Other revenues	Other revenues		3		5		10		17
			1,007		942		2,973		2,772
Other revenues									
Other revenues									
			1,099						
			1,099						
			1,099						
Expenses									
Expenses									
Cost of goods sold (excluding amortization and impairments of intangible assets) (Note 4)									
			391		370		1,179		1,093
Expenses									
Expenses									
Cost of goods sold (excluding amortization and impairments of intangible assets)									
Cost of goods sold (excluding amortization and impairments of intangible assets)									
Cost of goods sold (excluding amortization and impairments of intangible assets)									
Cost of other revenues									
Cost of other revenues									
Cost of other revenues	Cost of other revenues		1		2		2		6
Selling, general and administrative (Note 4)	Selling, general and administrative (Note 4)		418		381		1,253		1,092
Research and development (Note 4)			82		77		244		229
Selling, general and administrative (Note 4)									
Selling, general and administrative (Note 4)									
Research and development									
Research and development									
Research and development									
Amortization of intangible assets									
Amortization of intangible assets									
Amortization of intangible assets	Amortization of intangible assets		47		59		160		188
Other expense, net	Other expense, net		28		7		54		8
Other expense, net									
Other expense, net									
			1,093						
			1,093						
			1,093						
Operating income (loss)									
Operating income (loss)									

Operating income (loss)				
Interest income				
Interest income				
Interest income				
Interest expense				
Interest expense				
Interest expense				
Foreign exchange and other				
Foreign exchange and other				
Foreign exchange and other				
Loss before provision for income taxes				
Loss before provision for income taxes				
Loss before provision for income taxes				
Provision for income taxes				
Provision for income taxes				
Provision for income taxes				
Net loss				
Net loss				
Net loss				
Net income attributable to noncontrolling interest				
Net income attributable to noncontrolling interest				
Net income attributable to noncontrolling interest				
Net loss attributable to Bausch + Lomb Corporation				
Net loss attributable to Bausch + Lomb Corporation				
Net loss attributable to Bausch + Lomb Corporation				
	967	896	2,892	2,616
Operating income	40	46	81	156
Interest income	4	2	12	3
Interest expense (Note 4)	(76)	(35)	(184)	(99)
Foreign exchange and other	(3)	6	(18)	15
(Loss) income before provision for income taxes	(35)	19	(109)	75
Provision for income taxes	(45)	(34)	(88)	(60)
Net (loss) income	(80)	(15)	(197)	15
Net income attributable to noncontrolling interest	(4)	(3)	(9)	(8)
Net (loss) income attributable to Bausch + Lomb Corporation	\$ (84)	\$ (18)	\$ (206)	\$ 7
Basic and diluted loss per share attributable to Bausch + Lomb Corporation				
Basic and diluted (loss) income per share attributable to Bausch + Lomb Corporation				
Corporation	\$ (0.24)	\$ (0.05)	\$ (0.59)	\$ 0.02

Basic and diluted loss per share attributable to Bausch + Lomb Corporation					
Basic and diluted loss per share attributable to Bausch + Lomb Corporation					
Basic weighted-average common shares					
Basic weighted-average common shares					
Basic weighted-average common shares	Basic weighted-average common shares	350.8	350.0	350.4	350.0
Diluted weighted-average common shares	Diluted weighted-average common shares	350.8	350.0	350.4	350.1
Diluted weighted-average common shares					
Diluted weighted-average common shares					

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (80)	\$ (15)	\$ (197)	\$ 15
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
	2024			
	2024			
	2024			
Net loss				
Net loss				
Net loss				
Other comprehensive loss				
Other comprehensive loss				
Other comprehensive loss				

Foreign currency translation adjustment	Foreign currency translation adjustment	(70)	(169)	(59)	(351)
Foreign currency translation adjustment					
Foreign currency translation adjustment					
Pension and postretirement benefit plan adjustments, net of income taxes	Pension and postretirement benefit plan adjustments, net of income taxes	(1)	(1)	(2)	(4)
Other comprehensive loss		(71)	(170)	(61)	(355)
Pension and postretirement benefit plan adjustments, net of income taxes					
Pension and postretirement benefit plan adjustments, net of income taxes					
Other comprehensive loss (income)					
Other comprehensive loss (income)					
Other comprehensive loss (income)					
Comprehensive loss					
Comprehensive loss					
Comprehensive loss	Comprehensive loss	(151)	(185)	(258)	(340)
Comprehensive income attributable to noncontrolling interest	Comprehensive income attributable to noncontrolling interest	(3)	(2)	(7)	(4)
Comprehensive income attributable to noncontrolling interest					
Comprehensive income attributable to noncontrolling interest					
Comprehensive loss attributable to Bausch + Lomb Corporation	Comprehensive loss attributable to Bausch + Lomb Corporation	\$ (154)	\$ (187)	\$ (265)	\$ (344)
Comprehensive loss attributable to Bausch + Lomb Corporation					
Comprehensive loss attributable to Bausch + Lomb Corporation					

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) Earnings	Accumulated Other Comprehensive Loss	Bausch + Lomb Corporation Shareholders' Equity	Non-controlling Interest	Total Equity
Three Months Ended March 31, 2024						
Three Months Ended March 31, 2024						
Three Months Ended March 31, 2024						

Balances,																																																																	
January 1,																																																																	
2024																																																																	
Common shares																																																																	
issued under																																																																	
share-based																																																																	
compensation																																																																	
plans																																																																	
Share-based																																																																	
compensation																																																																	
Employee																																																																	
withholding																																																																	
taxes related																																																																	
to share-based																																																																	
awards																																																																	
Net (loss)																																																																	
income																																																																	
Net (loss)																																																																	
income																																																																	
Net (loss)																																																																	
income																																																																	
Other																																																																	
comprehensive																																																																	
loss																																																																	
Balances,																																																																	
March 31, 2024																																																																	
Three Months Ended March 31, 2023																																																																	
Three Months Ended March 31, 2023																																																																	
Three Months Ended March 31, 2023																																																																	
Balances,																																																																	
January 1,																																																																	
2023																																																																	
Common shares																																																																	
issued under																																																																	
share-based																																																																	
compensation																																																																	
plans																																																																	
Share-based																																																																	
compensation																																																																	
Employee																																																																	
withholding																																																																	
taxes related																																																																	
to share-based																																																																	
awards																																																																	
Net (loss)																																																																	
income																																																																	
Other																																																																	
comprehensive																																																																	
income (loss)																																																																	
Balances,																																																																	
March 31, 2023																																																																	
<table><tr><th colspan="5">Common Shares</th><th colspan="3">Accumulated</th><th colspan="3"></th></tr><tr><th colspan="2"></th><th>BHC</th><th>Paid in</th><th>(Deficit)</th><th>Other</th><th>Bausch + Lomb</th><th>Non-</th><th colspan="3"></th></tr><tr><th>Shares</th><th>Amount</th><th>Investment</th><th>Capital</th><th>Earnings</th><th>Comprehensive</th><th>Corporation</th><th>controlling</th><th colspan="3"></th></tr><tr><th></th><th></th><th></th><th></th><th></th><th>Loss</th><th>Shareholders' Equity</th><th>Interest</th><th colspan="3"></th></tr><tr><td colspan="11">Three Months Ended September 30, 2023</td></tr></table>											Common Shares					Accumulated								BHC	Paid in	(Deficit)	Other	Bausch + Lomb	Non-				Shares	Amount	Investment	Capital	Earnings	Comprehensive	Corporation	controlling									Loss	Shareholders' Equity	Interest				Three Months Ended September 30, 2023										
Common Shares					Accumulated																																																												
		BHC	Paid in	(Deficit)	Other	Bausch + Lomb	Non-																																																										
Shares	Amount	Investment	Capital	Earnings	Comprehensive	Corporation	controlling																																																										
					Loss	Shareholders' Equity	Interest																																																										
Three Months Ended September 30, 2023																																																																	
Balances, July																																																																	
1, 2023																																																																	
350.5 \$ — \$ — \$ 8,321 \$ (116) \$ (1,247) \$ 6,958 \$ 72 \$ 7,030																																																																	

Common shares issued under share-based compensation plans	0.3	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	16	—	—	16	—	16
Employee withholding taxes related to share-based awards	—	—	—	(3)	—	—	(3)	—	(3)
Noncontrolling interest distributions	—	—	—	—	—	—	—	(9)	(9)
Net (loss) income	—	—	—	—	(84)	—	(84)	4	(80)
Other comprehensive loss	—	—	—	—	—	(70)	(70)	(1)	(71)
Balances, September 30, 2023	350.8	\$ —	\$ —	\$ 8,334	\$ (200)	\$ (1,317)	\$ 6,817	\$ 66	\$ 6,883
	Three Months Ended September 30, 2022								
Balances, July 1, 2022	350.0	\$ —	\$ —	\$ 8,088	\$ 25	\$ (1,217)	\$ 6,896	\$ 75	\$ 6,971
Net distributions to BHC and affiliates (Note 4)	—	—	—	2	—	—	2	—	2
Noncontrolling interest distributions	—	—	—	—	—	—	—	(11)	(11)
Share-based compensation	—	—	—	18	—	—	18	—	18
Net (loss) income	—	—	—	—	(18)	—	(18)	3	(15)
Other comprehensive loss	—	—	—	—	—	(169)	(169)	(1)	(170)
Balances, September 30, 2022	350.0	\$ —	\$ —	\$ 8,108	\$ 7	\$ (1,386)	\$ 6,729	\$ 66	\$ 6,795
	Nine Months Ended September 30, 2023								
Balances, January 1, 2023	350.0	\$ —	\$ —	\$ 8,285	\$ 6	\$ (1,258)	\$ 7,033	\$ 68	\$ 7,101
Common shares issued under share-based compensation plans	0.8	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	58	—	—	58	—	58
Employee withholding taxes related to share-based awards	—	—	—	(9)	—	—	(9)	—	(9)

Noncontrolling interest distributions	—	—	—	—	—	—	—	—	(9)	(9)
Net (loss) income	—	—	—	—	(206)	—	(206)	9	(197)	
Other comprehensive loss	—	—	—	—	—	(59)	(59)	(2)	(61)	
Balances, September 30, 2023	350.8	\$ —	\$ —	\$ 8,334	\$ (200)	\$ (1,317)	\$ 6,817	\$ 66	\$ 6,883	
	Nine Months Ended September 30, 2022									
Balances, January 1, 2022	—	\$ —	\$ 10,364	\$ —	\$ —	\$ (1,035)	\$ 9,329	\$ 73	\$ 9,402	
Issuance of common shares (Note 16)	350.0	—	(8,164)	8,164	—	—	—	—	—	
Issuance of BHC Purchase Debt (Note 4)	—	—	(2,200)	—	—	—	(2,200)	—	(2,200)	
Net distributions to BHC and affiliates (Note 4)	—	—	—	(85)	—	—	(85)	—	(85)	
Noncontrolling interest distributions	—	—	—	—	—	—	—	(11)	(11)	
Share-based compensation	—	—	—	29	—	—	29	—	29	
Net income	—	—	—	—	7	—	7	8	15	
Other comprehensive loss	—	—	—	—	—	(351)	(351)	(4)	(355)	
Balances, September 30, 2022	350.0	\$ —	\$ —	\$ 8,108	\$ 7	\$ (1,386)	\$ 6,729	\$ 66	\$ 6,795	

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,		Three Months Ended March 31,	
		2023	2022	2024	2023
Cash Flows From Operating Activities	Cash Flows From Operating Activities	Cash Flows From Operating Activities			
Net (loss) income		\$ (197)	\$ 15		
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					

Net loss			
Adjustments to reconcile net loss to net cash provided by operating activities:			
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization of intangible assets	Depreciation and amortization of intangible assets	266	286
Amortization and write-off of debt premiums, discounts and issuance costs	Amortization and write-off of debt premiums, discounts and issuance costs	25	5
Asset impairments		—	1
Allowances for losses on trade receivables and inventories			
Allowances for losses on trade receivables and inventories			
Allowances for losses on trade receivables and inventories	Allowances for losses on trade receivables and inventories	13	20
Deferred income taxes	Deferred income taxes	(9)	(39)
Additions (payments) of accrued legal settlements		2	(4)
Gain on sale of assets			
Share-based compensation	Share-based compensation	58	45
Foreign exchange gain (loss)		11	(10)
Share-based compensation			
Share-based compensation			
Foreign exchange (loss) gain			
Gain excluded from hedge effectiveness	Gain excluded from hedge effectiveness	(10)	(3)
Amortization of interim contract and inventory step-up resulting from acquisitions			

Other	Other	(4)	(23)						
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:								
Trade receivables									
Trade receivables									
Trade receivables	Trade receivables	(82)	(68)						
Inventories	Inventories	(144)	(108)						
Prepaid expenses and other current assets	Prepaid expenses and other current assets	(18)	(10)						
Accounts payable, accrued and other liabilities	Accounts payable, accrued and other liabilities	57	79						
Net cash (used in) provided by operating activities		(32)	186						
Net cash provided by (used in) operating activities									
Cash Flows From Investing Activities	Cash Flows From Investing Activities			Cash Flows From Investing Activities					
Acquisitions and other investments	Acquisitions and other investments	(1,892)	(5)						
Purchases of property, plant and equipment	Purchases of property, plant and equipment	(97)	(125)						
Purchases of marketable securities	Purchases of marketable securities	(13)	(15)						
Proceeds from sale of marketable securities	Proceeds from sale of marketable securities	14	20						
Proceeds from sale of assets and businesses, net of costs to sell	Proceeds from sale of assets and businesses, net of costs to sell	1	—						
Interest settlements from cross-currency swaps	Interest settlements from cross-currency swaps	13	—						
Net cash used in investing activities		(1,974)	(125)						

Cash Flows From Financing Activities	Cash Flows From Financing Activities	Cash Flows From Financing Activities				
Issuance of long-term debt, net of discounts	Issuance of long-term debt, net of discounts	2,180	2,440			
Repayments of debt	Repayments of debt	(154)	(6)			
Payment of employee withholding taxes related to share-based awards	Payment of employee withholding taxes related to share-based awards	(9)	—			
Payments of financing costs	Payments of financing costs	(16)	(3)			
Payments of noncontrolling interest distributions	Payments of noncontrolling interest distributions	(9)	(11)			
Net borrowings under BHC pooled financing arrangements (Note 4)	Net borrowings under BHC pooled financing arrangements (Note 4)	—	31			
Net transfers to BHC (Note 4)	Net transfers to BHC (Note 4)	—	(2,363)			
Net cash provided by financing activities						
Net cash provided by financing activities						
Net cash provided by financing activities	Net cash provided by financing activities	1,992	88			
Effect of exchange rate changes on cash and cash equivalents and restricted cash	Effect of exchange rate changes on cash and cash equivalents and restricted cash	(6)	(29)			
Net (decrease) increase in cash and cash equivalents and restricted cash	Net (decrease) increase in cash and cash equivalents and restricted cash	(20)	120			
Net decrease in cash and cash equivalents and restricted cash						
Cash and cash equivalents and restricted cash, beginning of period	Cash and cash equivalents and restricted cash, beginning of period	380	177			

Cash and cash equivalents and restricted cash, end of period	Cash and cash equivalents and restricted cash, end of period	\$ 360	\$ 297
Non-cash Investing and Financing Activities	Non-cash Investing and Financing Activities		

Non-cash Investing and Financing Activities

Non-cash Investing and Financing Activities

Accrued purchases of property, plant and equipment	Accrued purchases of property, plant and equipment	\$ 34	\$ 18
Issuance of BHC Purchase Debt (Note 4)		\$ —	\$2,200

Accrued purchases of property, plant and equipment

Accrued purchases of property, plant and equipment

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

BAUSCH + LOMB CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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. **Effective June 30, 2023, the Company renamed its former Ophthalmic Pharmaceuticals segment to the Pharmaceuticals segment. Aside from the change in name, there were no other changes made to this segment at that time.** See Note 18, "SEGMENT INFORMATION" for additional information regarding these reportable segments. Bausch + Lomb is a subsidiary of Bausch Health Companies Inc. ("BHC"), with BHC holding, directly or indirectly, approximately **88.5%** **88.3%** of the issued and outstanding common shares of Bausch + Lomb as of **October 27, 2023** **April 24, 2024**.

Separation of Bausch + Lomb from BHC

On August 6, 2020, BHC announced its plan to separate Bausch + Lomb into an independent, publicly traded company, separate from the remainder of BHC (the "Separation"), commencing with an initial public offering of Bausch + Lomb's common shares (as further described below). Prior to January 1, 2022, Bausch + Lomb had nominal assets and liabilities. In connection with the B+L IPO (as defined below), BHC transferred to Bausch + Lomb, in a series of steps, all the entities, assets, liabilities and obligations that Bausch + Lomb held upon completion of the B+L IPO pursuant to a Master Separation Agreement (the "MSA") with BHC.

The registration statement related to the initial public offering (the "IPO") of Bausch + Lomb's common shares (the "B+L IPO") was declared effective on May 5, 2022, and Bausch + Lomb's 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 also obtained a final receipt to its Canadian base PREP prospectus on May 5, 2022. Prior to the B+L IPO, Bausch + Lomb was a wholly-owned subsidiary of BHC. On May 10, 2022, a wholly-owned subsidiary of BHC (the "Selling Shareholder") sold 35,000,000 common shares of Bausch + Lomb, at an offering price of \$18.00 per share (less the applicable underwriting discount), pursuant to the Bausch + Lomb prospectuses. In addition, the Selling Shareholder granted the underwriters an option for a period of 30 days from the date of the B+L IPO to purchase up to an additional 5,250,000 common shares to cover over-allotments at the IPO price less underwriting commissions. On May 31, 2022, the underwriters for the B+L IPO partially exercised the over-allotment option granted by the Selling Shareholder and, on June 1, 2022, the Selling Shareholder sold an additional 4,550,357 common shares of Bausch + Lomb at an offering price of \$18.00 per share (less the applicable underwriting discount). The remainder of the over-allotment option granted to the underwriters expired. The Selling Shareholder received all net proceeds from the B+L IPO and the partial exercise of the over-allotment option by the underwriters. As of October 27, 2023 April 24, 2024, BHC directly or indirectly held 310,449,643 common shares of Bausch + Lomb, which represented approximately 88.5% 88.3% of the issued and outstanding common shares of Bausch + Lomb.

The completion of the full Separation of Bausch + Lomb, which includes the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "Distribution"), is subject to the achievement of targeted debt leverage ratios and the receipt of applicable shareholder and other necessary approvals and other factors and is subject to various risk factors relating to the Separation. Bausch + Lomb understands that BHC continues to believe that completing the B+L Separation makes strategic sense and that BHC continues to evaluate all relevant factors and considerations related to completing the Separation, including the effect of the lawsuit filed against Norwich Pharmaceuticals Inc. those factors described in BHC's public filings.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited financial statements for all periods presented including the historical results of the Company prior to May 10, 2022, 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. Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") on February 21, 2024. 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, 2022 December 31, 2023. 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.

Prior to the B+L IPO, Bausch + Lomb had historically operated as part of BHC; therefore, separate financial statements were not historically prepared. The accompanying unaudited Condensed Consolidated Financial Statements for periods prior to the B+L IPO were prepared from BHC's historical accounting records. Prior to the B+L IPO, Bausch + Lomb relied on BHC's corporate and other support functions. Therefore, certain corporate and shared costs for periods prior to the B+L IPO had been allocated to Bausch + Lomb. Refer to Note 2 in the Company's Annual Report for additional details on the Company's basis of presentation during the periods prior, and subsequent, to the B+L IPO.

Following the B+L IPO, certain functions that BHC provided to Bausch + Lomb prior to the B+L IPO were provided and, in some 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. Bausch + Lomb has incurred certain costs in its establishment as a standalone public company, and expects additional ongoing costs associated with operating as an independent, publicly traded company. See Note 4, "RELATED PARTIES" for further information regarding agreements between Bausch + Lomb and BHC.

Use of Estimates

In preparing the Company's unaudited Condensed Consolidated Financial Statements, management is required to make estimates and assumptions. This includes estimates and assumptions regarding the nature, timing and extent of the impacts that certain global macroeconomic conditions, including, but not limited to, those related to inflation and supply chain, will have on the Company's operations and cash flows. 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. Significant estimates made by management include: provisions for product returns, rebates, chargebacks, discounts and allowances and distribution fees paid to certain wholesalers; useful lives of finite-lived intangible assets and property, plant and equipment; expected future cash flows used in evaluating intangible assets for impairment, assessing compliance with debt covenants, reporting unit fair values for testing goodwill for impairment; acquisition-related contingent consideration liabilities; provisions for loss contingencies; provisions for income taxes, uncertain tax positions and realizability of deferred tax assets; the fair value of cross-currency swaps; and the fair value of foreign currency

exchange contracts. Prior to contracts, and the B+L IPO, significant estimates made by management also included recognition of the related allocations described fair value of assets and liabilities acquired in the basis of presentation, a business combination or asset acquisition.

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.

The extent to which certain global macroeconomic conditions, including, but not limited to, those related to inflation and supply chain, may continue to impact the Company's business, financial condition, cash flows and results of operations, in particular, will depend on future developments which are highly uncertain and many of which are outside the Company's control. The Company has assessed the possible effects and outcomes of these macroeconomic conditions on, among other things, its supply chain, customers and distributors, discounts and rebates, employee base, product sustainability, research and development efforts, product pipeline and consumer demand and currently believes that its estimates are reasonable.

Out of Period Adjustments

During the preparation of the Condensed Consolidated Financial Statements for the three months ended March 31, 2022, management identified immaterial prior period accounting misstatements related to the income tax impact of unrealized gains and losses of the Company's pension and postretirement benefit plan, which are included in Other comprehensive loss in the Condensed Consolidated Statement of Comprehensive Income and related to the impact of deferred taxes on the Condensed Consolidated Statement of Cash Flows. The misstatements resulted in an overstatement of Other comprehensive loss and of Net cash provided by operating activities of \$6 million and an overstatement of Net cash used in financing activities of \$6 million for the nine months ended September 30, 2021 and in an understatement of \$10 million of Accumulated other comprehensive loss in the Condensed Consolidated Balance Sheet as of December 31, 2021. Bausch + Lomb recorded out of period corrections for the misstatements during the nine months ended September 30, 2022, resulting in an out of period unrealized loss of \$10 million, reflected in the Pension and postretirement benefit plan adjustments, net of income taxes caption of its Condensed Consolidated Statements of Comprehensive Loss. The out of period correction also resulted in a decrease in the Deferred income taxes caption and an offsetting increase in the Net Transfers to BHC caption of its Condensed Consolidated Statement of Cash Flows of \$10 million for the nine months ended September 30, 2022.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Adoption of New Accounting Standards

There were no new accounting standards adopted during the three months ended September 30, 2023 March 31, 2024.

Recently Issued Accounting Standards, Not Adopted as of March 31, 2024

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and subsequent interim periods, with early adoption permitted. Retrospective application is required for all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

In December 2023, the FASB issued 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. Early adoption is permitted and may be applied prospectively or retrospectively. The Company is currently evaluating the impact of adoption of this ASU on its 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 18, "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, which typically occurs when a replacement order is placed.

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 three** months ended **September 30, 2023** **March 31, 2024** and **2022: 2023:**

Nine Months Ended September 30, 2023	
Three Months Ended March 31, 2024	
Three Months Ended March 31, 2024	

The activity in the allowance for credit losses for trade receivables for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** is as follows:

		Nine Months Ended September 30,					
		Three Months Ended March 31,				Three Months Ended March 31,	
(in millions)	(in millions)	2023	2022	(in millions)	2024	2023	
Balance, beginning of period	Balance, beginning of period	\$ 22	\$ 16				
Provision	Provision	3	2				
Write-offs	Write-offs	(2)	(2)				
Foreign exchange and other	Foreign exchange and other	(1)	2				
Balance, end of period	Balance, end of period	\$ 22	\$ 18				

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. Accordingly, certain corporate and shared costs prior to May 10, 2022 were allocated to Bausch + Lomb and reflected as expenses in the unaudited Condensed Consolidated Financial Statements. On May 10, 2022, Bausch + Lomb became an independent publicly traded company. However, as of **October 27, 2023** **April 24, 2024**, BHC directly or indirectly held 310,449,643 common shares of Bausch + Lomb, which represented approximately **88.5%** **88.3%** of the issued and outstanding common shares of Bausch + Lomb.

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

Allocated Centralized Costs Prior to May 10, 2022

Prior to May 10, 2022, the unaudited Condensed Consolidated Financial Statements have been prepared on a standalone basis and were derived from the unaudited consolidated financial statements and accounting records of BHC. BHC incurred significant corporate costs for services it provided to Bausch + Lomb, as well as to other BHC businesses. The allocated corporate and shared costs to Bausch + Lomb for the nine months ended September 30, 2023 and 2022 were \$0 and \$76 million, respectively. The allocated corporate and shared costs to Bausch + Lomb are included in Cost of goods sold (excluding amortization and impairments of intangible assets), Selling, general and administrative ("SG&A") and Research and development in the Condensed Consolidated Statements of Operations. All such amounts have been deemed to have been incurred and settled by Bausch + Lomb in the period in which the costs were recorded and are included in Additional paid-in capital during the nine months ended September 30, 2022.

In the opinion of management of BHC and Bausch + Lomb, the expense and cost allocations have been determined on a basis considered to be a reasonable reflection of the utilization of services provided or the benefit received by Bausch + Lomb during the nine months ended September 30, 2022. The amounts that would have been, or will be, incurred on a standalone basis could differ from the amounts allocated due to economies of scale, difference in management judgment, a requirement for more or fewer employees or other factors. In addition, the future results of operations, financial position and cash flows could differ materially from the historical results presented herein.

Accounts Receivable and Payable

Certain related party transactions between Bausch + Lomb and BHC have been included in Additional paid-in capital during the nine months ended September 30, 2022 when the related party transactions were not settled in cash.

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 **\$34** **\$51** million and **\$53** **\$43** million as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, 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 **\$69** **\$59** million and **\$102** **\$55** million as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively, of which **\$57** **\$40** million and **\$90** **\$36** million are included within Prepaid expenses and other current assets and **\$12** **\$19** million and **\$12** **\$19** million are included within Other non-current assets on the Condensed Consolidated Balance Sheets as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

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.

BHC Pooled Financing Arrangements

Prior to the B+L IPO, certain legal entities comprising Bausch + Lomb participated in BHC pooled financing arrangements, which allowed for individual legal entities participating in the arrangements to borrow from the sponsoring bank. Total borrowings by the BHC pool participants were limited to the aggregate cash maintained in accounts held by the sponsoring

bank. Net borrowings under BHC pooled financing arrangements from legal entities comprising Bausch + Lomb were \$0 as of December 31, 2022. BHC held a net positive cash balance in this pool, as these borrowings were more than offset by cash held by other BHC owned legal entities, including legal entities which have commingled Bausch + Lomb and non-Bausch + Lomb activities. Cash from these commingled legal entities has generally not been included in Bausch + Lomb's Condensed Consolidated Balance Sheets as such cash is not specifically identifiable to Bausch + Lomb. These borrowings are presented on the Condensed Consolidated Balance Sheets within Accrued and other current liabilities and in the Cash Flows From Financing Activities section of the Condensed Consolidated Statements of Cash Flows as Net borrowings under BHC pooled financing arrangements. Interest incurred on such borrowings were not material for any period presented.

Net Transfers to BHC

The total effect of the settlement of related party transactions is reflected as a financing activity in the Condensed Consolidated Statements of Cash Flows. The components of the Net transfers to BHC for the three and nine months ended September 30, 2023 and 2022 are as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash pooling and general financing activities	\$ —	\$ 2	\$ —	\$ (227)
Corporate allocations	—	—	—	76
Benefit from income taxes	—	—	—	66
Total net transfers to BHC (as reflected in Net distributions to BHC and affiliates in the Condensed Consolidated Statements of Equity)	\$ —	\$ 2	—	(85)
Payment of BHC Purchase Debt			—	(2,200)
Share-based compensation			—	(16)
Other, net			—	(62)
Net transfers to BHC (as reflected in the Condensed Consolidated Statements of Cash Flows)			\$ —	\$ (2,363)

Repayment of BHC Purchase Debt and Return of Capital

On January 1, 2022, in anticipation of the B+L IPO, Bausch + Lomb issued a \$2,200 million promissory note to BHC (the "BHC Purchase Debt") in conjunction with a legal reorganization. On May 10, 2022, Bausch + Lomb made payments to BHC of: (i) \$2,200 million in full satisfaction of the BHC Purchase Debt and (ii) \$229 million in return of capital using the proceeds from the May 2027 Term Facility (as defined in Note 10, "FINANCING ARRANGEMENTS") and cash on hand. Included in Interest expense in the Condensed Consolidated Statements of Operations for the nine months ended September 30, 2022 was \$47 million of interest attributed to the BHC Purchase Debt.

Separation Agreement with BHC

In connection with the completion of the B+L IPO, the Company entered into 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, a number of these transitional services have either expired or been terminated; however, **certain 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 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 equity awards and the treatment of Bausch + Lomb employees' participation in BHC's retirement and health and welfare plans.

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 \$2 million and \$6 \$1 million for each of the nine three months ended September 30, 2023 March 31, 2024 and 2022, respectively, 2023, and are primarily reflected within Selling, general and administrative ("SG&A &A") in the Condensed Consolidated Statements of Operations.

5. ACQUISITIONS AND LICENSING AGREEMENTS

The Company regularly considers strategic licensing and acquisition opportunities. Acquired businesses are accounted for using the acquisition method of accounting, which requires that assets acquired and liabilities assumed be recorded at fair value, with limited exceptions. Transaction costs and costs to restructure the acquired company are expensed as incurred. The operating results of the acquired business are reflected in the Condensed Consolidated Financial Statements from the date of acquisition. Goodwill is recorded with the acquisition and is calculated as the difference between the acquisition date fair value of the consideration transferred and the values assigned to the assets acquired and liabilities assumed. Acquired in-process research and development ("IPR&D") is recognized at fair value and initially characterized as an indefinite-lived intangible asset, irrespective of whether the acquired IPR&D has an alternative future use. If the acquired net assets do not constitute a business, the transaction is accounted for as an asset acquisition and no goodwill is recognized. In an asset acquisition, the amount allocated to acquired IPR&D with no alternative future use is charged to expense at the acquisition date and any future contingent consideration is not recorded until it becomes probable.

2023 Acquisitions

Acquisition of XIIDRA®

On June 30, 2023, a wholly owned subsidiary of the Company, Bausch + Lomb Ireland Limited, entered into a Stock and Asset Purchase Agreement (the "Acquisition Agreement") with Novartis Pharma AG and Novartis Finance Corporation (together with Novartis Pharma AG, "Novartis") and, solely for purposes of guaranteeing certain obligations of the acquiring entity under the Acquisition Agreement, the Company, to acquire XIIDRA® (lifitegrast ophthalmic solution) and certain other ophthalmology assets (the "XIIDRA Acquisition").

On September 29, 2023, under the terms of the Acquisition Agreement, the Company, through its affiliate, consummated the XIIDRA Acquisition for: (i) an up-front cash payment of \$1,750 million, (ii) the assumption of certain pre-existing milestone payments and (iii) potential future milestone obligations obligations. As of up to \$750 million, as discussed below. The strategic XIIDRA Acquisition is expected to complement Bausch + Lomb's existing dry eye franchise that includes eye and contact lens drops from the Company's consumer brand franchises and novel treatments within its pharmaceutical business, such as MIEBO™ (perfluorohexyloctane ophthalmic solution). The assets acquired and liabilities assumed are included within the Company's Pharmaceuticals segment.

The XIIDRA Acquisition has been accounted for as a business combination under the acquisition method of accounting. The estimated aggregate acquisition consideration of approximately \$1,753 million is calculated as follows:

(in millions)

Cash consideration paid to Novartis at closing, per Acquisition Agreement	\$	1,750
Estimated fair value of contingent consideration		3
Preliminary aggregate purchase consideration	\$	1,753

The up-front cash payment of \$1,750 million was paid on September 29, 2023, using the proceeds received from the issuance of the October 2028 Secured Notes and the establishment of the September 2028 Term Facility, each as defined and further discussed in Note 10, "FINANCING ARRANGEMENTS".

Contingent consideration included as part of the consideration relates to potential future milestone obligations of up to \$750 million, including: (i) up to \$475 million in cash payable upon the achievement of specified commercialization and sales milestones for certain pipeline products and (ii) up to \$275 million in cash payable upon the achievement of specified

sales milestones for XIIDRA®. The fair value of the contingent consideration recognized on the acquisition date, of \$3 million was estimated by using the inputs disclosed in Note 6, "FAIR VALUE MEASUREMENTS". The Company reassesses its acquisition-related recognized contingent consideration liabilities each quarter for changes of \$34 million, in fair value.

Assets Acquired and Liabilities Assumed

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed aggregate, related to the XIIDRA Acquisition as of the acquisition date:

(in millions)

Intangible assets, net	\$	1,595
Prepaid expenses and other current assets		167
Accrued and other current liabilities		(1)
Other non-current liabilities		(31)
Total identifiable net assets		1,730
Goodwill		23
Total fair value of consideration transferred	\$	1,753

The fair value of the identifiable intangible assets is determined primarily using the "income approach," which requires a forecast of the expected assumed pre-existing milestones and potential future cash flows. The intangible assets acquired, as well as their fair values and estimated useful life consist of the following:

(in millions)	Fair Value	Estimated Useful Life (In Years)
Product brands	\$ 1,590	8.75
Acquired in-process research and development intangible asset	5	N/A
Total Intangible assets, net	\$ 1,595	

Prepaid expenses and other current assets associated with the XIIDRA Acquisition represents the terms of an interim contract to purchase inventory, as embedded within the agreements associated with the XIIDRA Acquisition. The favorable contract will be released to Cost of goods sold (excluding amortization and impairments of intangible assets) as the Company acquires inventory from Novartis. The balance of this favorable contract will be fully released to the Condensed Consolidated Statements of Operations over an assumed inventory turnover cycle of approximately two years.

Other non-current liabilities associated with the XIIDRA Acquisition represent the fair value of the historical contingent consideration liability assumed from Novartis by the Company as a part of the XIIDRA Acquisition. The fair value of the assumed contingent consideration recognized on the acquisition date was \$31 million and was estimated by using a discount rate of 11%. milestones. 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. The XIIDRA Acquisition complements Bausch + Lomb's existing dry eye franchise that includes eye and contact lens drops from the Company's consumer brand franchises and novel treatments within its pharmaceutical business, such as MIEBO® (perfluorohexyloctane ophthalmic solution). The XIIDRA Acquisition 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 Pharmaceuticals segment.

Goodwill associated with As of the acquisition date, the Company allocated the aggregate purchase consideration of \$1,753 million based on estimated fair values, which included recording \$1,600 million of identifiable intangible assets, \$130 million of other net assets, and \$23 million of goodwill. See Note 4, "ACQUISITIONS AND LICENSING AGREEMENTS" in the Annual Report for additional information regarding the XIIDRA Acquisition, represents including further detail regarding the workforce assets acquired as well as future operating efficiencies and cost savings. Substantially all of the goodwill associated with the XIIDRA Acquisition is deductible for income tax purposes.

liabilities assumed. The valuation of the assets acquired and liabilities assumed, as part of the XIIDRA Acquisition, has not yet been finalized as of September 30, 2023 March 31, 2024. The fair value estimates for the assets acquired and liabilities assumed were based upon preliminary valuations. The primary areas that could be subject to change primarily relate to the finalization of the valuation of intangible assets, prepaid expenses and other current assets, other non-current liabilities and Goodwill, income tax matters. The Company will finalize these amounts no later than one year from the acquisition date.

Revenue and Operating Results

Revenues and operating results associated with the XIIDRA Acquisition from the date of acquisition through September 30, 2023 were not material.

Pro Forma Financial Information

The following table presents the unaudited pro forma condensed combined results of the Company and the acquired assets for the three and nine months ended September 30, 2023 and 2022 as if the XIIDRA Acquisition, and the related financing, had occurred on January 1, 2022:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 1,071	\$ 1,051	\$ 3,222	\$ 3,114
Net loss attributable to Bausch + Lomb Corporation	\$ (168)	\$ (94)	\$ (425)	\$ (244)

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial information of the Company and the acquired assets. In order to reflect the occurrence of the acquisition on January 1, 2022 as required, the unaudited pro forma financial information includes adjustments to reflect incremental amortization expense to be incurred based on the current preliminary fair values of the identifiable intangible assets acquired, the incremental cost of products sold related to the fair value adjustments associated with the terms of an interim contract to purchase inventory, as embedded within the agreements associated with the XIIDRA Acquisition, elimination of historical impairments and accretion expenses related to historical contingent considerations recorded by Novartis, the recording of new/assumed contingent consideration accretion expense, the additional interest expense associated with the issuance of debt to finance the acquisition and the tax impact of each of the aforementioned adjustments. Included in the B+L Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2023 are: (i) acquisition-related transaction costs, included within Other expense, net, of \$14 million, which are directly related to the XIIDRA Acquisition, and include expenditures for representation and warranty insurance premiums, legal, valuation, accounting and other similar professional services and (ii) acquisition-related financing costs, included within Interest expense, of \$16 million, which are directly related to the XIIDRA Acquisition, and include expenditures for certain upfront financing commitment costs related to debt financing commitments in place prior to the XIIDRA Acquisition, the issuance of the October 2028 Secured Notes and the establishment of the September 2028 Term Facility, each as defined and further discussed in Note 10, "FINANCING ARRANGEMENTS". These acquisition-related transaction and financing costs are reflected in pro forma Net loss attributable to Bausch + Lomb Corporation, in the table above, for the nine months ended September 30, 2022.

The unaudited pro forma financial information is not necessarily indicative of what the consolidated results of operations would have been had the XIIDRA Acquisition been completed on January 1, 2022. In addition, the unaudited pro forma financial information is not a projection of future results of operations of the combined company nor does it reflect the expected realization of any synergies or cost savings associated with the acquisition.

Acquisition of Blink® Product Line

On July 6, 2023, the Company announced that it had consummated a transaction with Johnson & Johnson Vision, pursuant to which the Company, through an affiliate, had acquired the Blink® product line of eye and contact lens drops, 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. This acquisition was made by the Company to continue to grow its global over-the-counter business. Under the terms of the purchase agreement, the Company, through an affiliate, acquired the Blink® product line of eye and contact lens drops for an up-front cash payment of \$107 million, which was paid on the closing of the transaction in early July 2023. The acquired assets are included within the Company's Vision Care segment.

transaction. The Company accounted for the transaction as an asset acquisition. The acquired assets consist of inventory and intangible assets. The intangible assets acquired, as well as their fair values and estimated useful life consist are included within the Company's Vision Care segment. See Note 4, "ACQUISITIONS AND LICENSING AGREEMENTS" in the Annual Report for additional information regarding the acquisition of the following:

(in millions)	Fair Value	Estimated Useful Life (In Years)
Corporate brands	\$ 72	12
Product brands	12	10
Technology and other	6	9
Total Intangible assets, net	\$ 90	

Blink® product line.

Acquisition of AcuFocus, Inc.

On January 17, 2023, the Company acquired AcuFocus, Inc. ("AcuFocus") for an up-front payment of \$35 million, \$31 million of which was paid in January 2023 with the remaining purchase price to be paid within 18 months following the date of the transaction, less any amounts that are the subject of any indemnification claims. AcuFocus is an ophthalmic medical device company. The acquisition was made by the Company to acquire breakthrough small aperture intraocular technology for certain cataract patients. The acquisition of AcuFocus has been accounted for as a business combination under the acquisition method of accounting. The AcuFocus business is included within the Surgical segment. Supplemental pro forma information related to revenue and earnings for 2023 are not provided as they did not have a material impact on the Company's operations. Additional contingent payments may become due upon achievement of future sales milestones. At the time of acquisition, the acquisition-related contingent consideration liability related to this transaction was approximately \$5 million, which the Company reassesses 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.

The acquisition of AcuFocus has been accounted for as a business combination under the acquisition method of accounting as: (i) substantially all the fair value of the assets acquired is not concentrated in a single identifiable asset or group of similar identifiable assets and (ii) substantive inputs and processes were acquired to contribute to the creation of outputs. As a result of this transaction, recorded within the Condensed Consolidated Balance Sheets are Inventories, net of \$4 million, Prepaid expenses and other current assets of \$4 million, Intangible assets, net of \$28 million, Goodwill of \$2 million, Deferred tax assets, net of \$2 million, Property, plant and equipment, net of \$1 million, Accounts payable of \$1 million and Accrued and other current liabilities of \$1 million. Since the date of acquisition, adjustments made during the measurement process have included a decrease of \$6 million to Deferred tax assets, net with an offset to Goodwill.

2022 Licensing Agreement and Acquisitions

As described below, during 2022, the Company entered a strategic licensing agreement and completed the following acquisitions for an aggregate up-front payment of \$45 million.

On July 28, 2022, the Company entered into an exclusive five year European distribution agreement with Sanoculis Ltd. ("Sanoculis") for Sanoculis' Minimally Invasive Micro Sclerostomy ("MIMS®"). MIMS® is an innovative minimally invasive surgical procedure for the treatment of glaucoma and is expected to complement existing Bausch + Lomb products within this market. As a part of the agreement, the Company agreed to purchase the MIMS® product from Sanoculis for distribution in various European countries.

On November 21, 2022, the Company acquired Paragon BioTeck, Inc. ("Paragon BioTeck"), an eye-care focused drug development company, having a primary emphasis on the early detection of ocular diseases. The acquisition of Paragon BioTeck has been accounted for by the Company as an asset acquisition. The primary asset in the transaction, the trademarks, represented substantially all of the fair value of the gross assets acquired. There are no future sales milestones associated with this transaction.

On December 12, 2022, the Company acquired Total Titanium, Inc. ("Total Titanium"), a privately held ophthalmic microsurgical instrument and machined parts manufacturing company. The transaction was completed to assist in driving revenue growth as well as increasing manufacturing capacity. The fair value of the acquisition of Total Titanium has been accounted for as a business combination and included in the Surgical segment. Supplemental pro forma information related to revenue and earnings for 2022 are not provided as they did not have a material impact on the Company's operations. Additional contingent payments may be payable upon reaching key future milestone achievements related to sales and employee retention. Refer to Note 21, "COMMITMENTS AND CONTINGENCIES" in the Annual Report for further detail regarding potential future milestone payments related to previously entered transactions and agreements.

As a result of these transactions, recorded within the Condensed Consolidated Balance Sheets are Trade receivables, net of \$1 million, Inventories, net of \$1 million, Property, plant and equipment, net of \$2 million, Intangibles, net of \$43 million, Goodwill of \$5 million and Deferred tax liabilities, net of \$11 million.

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:

(in millions)		September 30, 2023				December 31, 2022				(in millions)	March 31, 2024				December 31, 2023			
		Carrying Value	Level 1	Level 2	Level 3	Carrying Value	Level 1	Level 2	Level 3		Carrying Value	Level 1	Level 2	Level 3	Carrying Value	Level 1	Level 2	Level 3
Assets:	Assets:									Assets:								
Cash equivalents	Cash equivalents	\$ 42	\$ 36	\$ 6	\$ —	\$ 81	\$ 72	\$ 9	\$ —									
Foreign currency exchange contracts	Foreign currency exchange contracts	\$ 1	\$ —	\$ 1	\$ —	\$ 5	\$ —	\$ 5	\$ —									
Liabilities:	Liabilities:																	
Acquisition-related contingent consideration	Acquisition-related contingent consideration	\$ 42	\$ —	\$ —	\$ 42	\$ 4	\$ —	\$ —	\$ 4									
Acquisition-related contingent consideration																		
Foreign currency exchange contracts	Foreign currency exchange contracts	\$ 1	\$ —	\$ 1	\$ —	\$ 2	\$ —	\$ 2	\$ —									
Cross-currency swaps	Cross-currency swaps	\$ 44	\$ —	\$ 44	\$ —	\$ 39	\$ —	\$ 39	\$ —									

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 three months ended September 30, 2023 March 31, 2024 and 2022, 2023.

Cross-currency Swaps

During the third quarter of 2022, the Company entered into uses cross-currency swaps with an aggregate notional value of \$1,000 million, 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 March 31, 2024, 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 as of September 30, 2023 and December 31, 2022 are as follows:

		September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
(in millions)	(in millions)			(in millions)	
Other non-current liabilities	Other non-current liabilities	\$ 47	\$ 45		
Prepaid expenses and other current assets	Prepaid expenses and other current assets	\$ 3	\$ 6		
Net fair value	Net fair value	\$ 44	\$ 39		

The following table presents the effect of hedging instruments on the Condensed Consolidated Statements of Comprehensive Loss and the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2023, March 31, 2024 and 2022: 2023:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)	(in millions)	Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)	(in millions)	Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)	(in millions)	2023	2022	2023	2022
Gain (loss) recognized in Other comprehensive loss	Gain (loss) recognized in Other comprehensive loss	\$ 21	\$ 11	\$ (2)	\$ 11
Gain (loss) recognized in Other comprehensive loss	Gain (loss) recognized in Other comprehensive loss				
Gain (loss) recognized in Other comprehensive loss	Gain (loss) recognized in Other comprehensive loss				
Gain excluded from assessment of hedge effectiveness	Gain excluded from assessment of hedge effectiveness				
Gain excluded from assessment of hedge effectiveness	Gain excluded from assessment of hedge effectiveness				
Gain excluded from assessment of hedge effectiveness	Gain excluded from assessment of hedge effectiveness	\$ 3	\$ 3	\$ 10	\$ 3
Location of gain of excluded component	Location of gain of excluded component	Interest expense		Interest Expense	
Location of gain of excluded component	Location of gain of excluded component				
Location of gain of excluded component	Location of gain of excluded component				

No portion of the cross-currency swaps were ineffective for the **nine**three months ended **September 30, 2023** **March 31, 2024**. During the **nine**three months ended **September 30, 2023** **March 31, 2024**, the Company received **\$13****\$6** million in interest settlements, 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, 2023** **March 31, 2024**, these contracts had an aggregate notional amount of **\$186****\$328** 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, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** are as follows:

(in millions)	(in millions)	September December		(in millions)	March 31, 2024	December 31, 2023
		30, 2023	31, 2022			
Accrued and other current liabilities	Accrued and other current liabilities	\$ 1	\$ 2			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	\$ 1	\$ 5			
Net fair value	Net fair value	\$ —	\$ 3			

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 **nine**three months ended **September 30, 2023** **March 31, 2024** and **2022**: **2023**:

(in millions)	Nine Months Ended September 30,	
	2023	2022
Loss related to changes in fair value	\$ (2)	\$ (1)
Gain (loss) related to settlements	\$ 2	\$ (7)

(in millions)	Three Months Ended March 31,	
	2024	2023
Gain (loss) related to changes in fair value	\$ 3	\$ (2)
Gain related to settlements	\$ 1	\$ 1

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,

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, 2023** **March 31, 2024**, the fair value measurements of acquisition-related contingent consideration were determined using risk-adjusted discount rates ranging from 11% to 28%, and a weighted average risk-adjusted discount rate of 12%. The weighted average risk-adjusted discount rate was calculated by weighting each contract's relative fair value at **September 30, 2023** **March 31, 2024**.

		September 30,			
(in millions)	(in millions)	2023	2022	(in millions)	2023
Balance, beginning of period		\$ 4	\$ 9		
Balance, as of January 1,					
Adjustments to Acquisition-related contingent consideration:	Adjustments to Acquisition-related contingent consideration:				
Accretion for the time value of money	Accretion for the time value of money	\$1	\$—		
Accretion for the time value of money					
Accretion for the time value of money					
Fair value adjustments due to changes in estimates of future payments	Fair value adjustments due to changes in estimates of future payments	(1)	(5)		
Fair value adjustments due to changes in estimates of future payments					
Acquisition-related contingent consideration adjustments					
Acquisition-related contingent consideration adjustments					
Acquisition-related contingent consideration adjustments					
Additions (Note 5)	Additions (Note 5)	38	—		
Payments/Settlements	Payments/Settlements	—	—		
Balance, end of period		42	4		
Balance, as of March 31,					
Current portion included in Accrued and other current liabilities	Current portion included in Accrued and other current liabilities	4	4		
Non-current portion	Non-current portion	\$38	\$—		

The fair value of long-term debt as of September 30, 2023, March 31, 2024, and December 31, 2022, December 31, 2023, was \$4,473, \$4,672 million and \$2,354, \$4,668 million, respectively, and was estimated using the quoted market prices for similar debt issuances (Level 2).

INVENTORIES

Inventories, net consist of:

		September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
(in millions)	(in millions)			(in millions)		
Raw materials	Raw materials	\$ 200	\$ 163			
Work in process	Work in process	66	44			
Finished goods	Finished goods	488	421			
		\$ 754	\$ 628			
		\$				

8. INTANGIBLE ASSETS AND GOODWILL

Intangible Assets

The major components of intangible assets consist of:

		September 30, 2023			December 31, 2022				March 31, 2024			December 31, 2023		
(in millions)	(in millions)	Gross Carrying Amount	Accumulated Amortization and Impairments	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization and Impairments	Net Carrying Amount	(in millions)	Gross Carrying Amount	Accumulated Amortization and Impairments	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization and Impairments	Net Carrying Amount
Finite-lived intangible assets:	Finite-lived intangible assets:							Finite-lived intangible assets:						
Product brands	Product brands	\$4,307	\$ (2,480)	\$1,827	\$2,650	\$ (2,373)	\$ 277							
Corporate brands	Corporate brands	84	(9)	75	12	(7)	5							
Product rights/patents	Product rights/patents	991	(947)	44	992	(919)	73							
Technology and other	Technology and other	75	(62)	13	66	(61)	5							
Total finite-lived intangible assets	Total finite-lived intangible assets	5,457	(3,498)	1,959	3,720	(3,360)	360							
Acquired in-process research and development intangible asset	Acquired in-process research and development intangible asset	5	—	5	—	—	—							
B&L Trademark	B&L Trademark	1,698	—	1,698	1,698	—	1,698							
		\$7,160	\$ (3,498)	\$3,662	\$5,418	\$ (3,360)	\$2,058							
		\$												

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.

Asset There were no asset impairments were not material during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023.

Estimated amortization expense of finite-lived intangible assets for the remainder of 2023 2024 and the five succeeding years ending December 31 and thereafter are as follows:

(in millions)	(in millions)	Remainder								(in millions)	Remainder of 2024	2025	2026	2027	2028	2029	Thereafter	Total
		of 2023	2024	2025	2026	2027	2028	Thereafter	Total									
Amortization	Amortization	\$	80	\$287	\$242	\$209	\$206	\$206	\$	729	\$1,959							

Goodwill

The changes in the carrying amounts of goodwill during the nine three months ended September 30, 2023 March 31, 2024 and the year ended December 31, 2022 December 31, 2023 were as follows:

(in millions)	Vision Care		Pharmaceuticals		Surgical		Total
Balance, January 1, 2022	\$	3,596	\$	675	\$	315	\$ 4,586
Acquisitions (Note 5)		—		—		5	5
Foreign exchange and other		(47)		(30)		(7)	(84)
Balance, December 31, 2022		3,549		645		313	4,507
Acquisitions (Note 5)		—		23		8	31
Foreign exchange and other		(4)		(9)		1	(12)
Balance, September 30, 2023	\$	3,545	\$	659	\$	322	\$ 4,526

(in millions)	Vision Care		Pharmaceuticals		Surgical		Total
Balance, January 1, 2023	\$	3,549	\$	645	\$	313	\$ 4,507
Acquisitions (Note 5)		—		23		8	31
Foreign exchange		7		25		5	37
Balance, December 31, 2023		3,556		693		326	4,575
Foreign exchange		(8)		(18)		(2)	(28)
Balance, March 31, 2024	\$	3,548	\$	675	\$	324	\$ 4,547

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).

2022 2023 Annual Goodwill Impairment Test

The Company conducted its annual goodwill impairment test as of October 1, 2022 October 1, 2023 by performing a quantitative assessment for each of its reporting units. The quantitative assessment utilized long-term growth rates of 2.0% and 3.0% and discount rates of 9.5% ranging from 10.25% and 12.25% 11.50%, in estimation of the fair value of the reporting units. After completing the testing, the fair value of each of these reporting units exceeded its carrying value by more than 25%, and, therefore, there was no impairment to goodwill.

September 30, 2023 March 31, 2024 Interim Goodwill Impairment Assessment

No events occurred or circumstances changed during the period from October 1, 2022 October 1, 2023 (the last time goodwill was tested for all reporting units) through September 30, 2023 March 31, 2024 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 from October 1, 2022 October 1, 2023 through September 30, 2023 March 31, 2024.

9. ACCRUED AND OTHER CURRENT LIABILITIES

Accrued and other current liabilities consist of:

8.375% Secured Notes	8.375% Secured Notes	October 2028	1,400	1,376	—	—
8.375% Secured Notes						
8.375% Secured Notes						
Total long-term debt	Total long-term debt		\$ 4,544	4,465	\$ 2,488	2,436
Less: Current portion of long-term debt	Less: Current portion of long-term debt			30		25
Non-current portion of long-term debt	Non-current portion of long-term debt		\$ 4,435		\$ 2,411	

Senior Secured Credit Facilities

On May 10, 2022, Bausch + Lomb entered into a credit agreement (the "Credit Agreement", and the credit facilities thereunder, the "Credit Facilities"). Prior to the September 2023 Credit Facility Amendment (as defined below), the Credit Agreement provided 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 "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 the Company's existing Credit Agreement (the Credit Agreement, as amended by the September 2023 Credit Facility Amendment, the "Amended 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") and, together with the May 2027 Term Facility and the Revolving Credit Facility, the "Senior Secured Credit Facilities"). A portion of the proceeds from the September 2028 Term Facility and October 2028 Secured Notes (as defined below) were used to finance the \$1,750 million upfront payment related to the XIIDRA Acquisition (as discussed further in Note 5, "ACQUISITIONS AND LICENSING AGREEMENTS") and related acquisition and financing costs.

On April 19, 2024, Bausch + Lomb entered into a Suspension of Rights Agreement (the "Suspension of Rights Agreement") with respect to the Credit Agreement, pursuant to which Canadian dollar-denominated loans will cease to be available from June 28, 2024 until such date as the parties enter into an amendment of the Credit Agreement (a "CDOR Replacement Amendment") to replace the Canadian Dollar Offered Rate with an alternative benchmark with respect to Canadian dollar-denominated loans.

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 May 2027 Term Facility and September 2028 Term Facility are denominated in U.S. dollars, and borrowings under the Revolving Credit Facility may be made available in U.S. dollars, euros and pounds sterling and (and, subject to effectiveness of a CDOR Replacement Amendment, Canadian dollars, dollars). As of September 30, 2023 March 31, 2024, the principal amounts outstanding under the May 2027 Term Facility and September 2028 Term Facility were \$2,456 million and \$498 million, respectively. As of March 31, 2024, the Company had \$175 \$300 million of outstanding borrowings, \$25 \$26 million of issued and outstanding letters of credit and remaining availability, subject to certain customary conditions, of \$300 \$174 million under its Revolving Credit Facility.

Borrowings under the 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" ("SOFR))-based rate or (b) a U.S. dollar base rate, (ii) Canadian dollars, when available pursuant to the Suspension of Rights Agreement and the effectiveness of a CDOR Replacement Amendment, will bear interest at a rate per annum equal to at Bausch + Lomb's option, either: (a) Canadian Dollar Offered Rate ("CDOR") or (b) a Canadian dollar prime rate, be agreed between the parties, (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, CDOR, 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 Revolving Credit Facility are subject to a credit spread adjustment of 0.10%.

The applicable interest rate margins for borrowings under the Revolving Credit Facility are: (i) 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, EURIBOR SONIA or CDOR SONIA borrowings based on Bausch + Lomb's total net leverage ratio and (ii) after: (x) Bausch + Lomb's senior unsecured non-credit-enhanced long-term indebtedness for borrowed money receives an investment grade rating from at least two of Standard & Poor's ("S&P"), Moody's and Fitch and (y) the May 2027 Term Facility and September 2028 Term Facility have been repaid in full in cash (the "IG Trigger"), between 0.015% to 0.475% with respect to U.S. dollar base rate or Canadian dollar prime rate borrowings and between 1.015% to 1.475% with respect to SOFR, EURIBOR SONIA or CDOR SONIA borrowings based on Bausch + Lomb's debt rating. The stated rate of interest for borrowings under the Revolving Credit Facility at September 30, 2023 March 31, 2024 ranges from 7.67% 8.17% to 7.68% 8.18% per annum. In addition, Bausch + Lomb is required to pay commitment fees of 0.25% per annum in respect of the unutilized commitments under the Revolving Credit Facility, payable quarterly in arrears until the IG Trigger and, thereafter, a facility fee between 0.110% to 0.275% of the total revolving commitments, whether used or unused, based on Bausch + Lomb's debt rating and 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 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 May 2027 Term Facility bear interest at a rate per annum equal to, at Bausch + Lomb's option, either: (i) a term SOFR-based rate, plus an applicable margin of 3.25% or (ii) a U.S. dollar base rate, plus an applicable margin of 2.25% (provided, however, that the term SOFR-based rate shall be no less than 0.50% per annum at any time and the U.S. dollar base rate shall not be lower than 1.50% per annum at any time). Term SOFR-based borrowings under the May 2027 Term Facility are subject to a credit spread adjustment of 0.10%. The stated rate of interest under the May 2027 Term Facility at September 30, 2023 March 31, 2024 was 8.76% 8.68% per annum.

Borrowings under the September 2028 Term Facility bear interest at a rate per annum equal to, at Bausch + Lomb's 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, 2023 March 31, 2024 was 9.32% 9.33% 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 the May 2027 Term Facility and September 2028 Term Facility 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 May 2027 Term Facility is 1.00% per annum, or \$25 million, payable in quarterly installments, installments, and the first installment was paid on September 30, 2022. Bausch + Lomb may direct that prepayments be applied to such amortization payments in order of maturity. As of September 30, 2023 March 31, 2024, the remaining mandatory quarterly amortization payments for the May 2027 Term Facility were \$88 \$75 million through March 2027, with the remaining term loan balance being due in May 2027.

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, 2023 March 31, 2024, the remaining mandatory quarterly amortization payments for the September 2028 Term Facility were \$24 \$21 million through June 2028, with the remaining term loan balance being due in September 2028.

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"). A portion of the proceeds from the October 2028 Secured Notes, along with the proceeds of September 2028 Term Facility, were used to finance the \$1,750 million upfront payment related to the acquisition of XIIDRA® and certain other ophthalmology assets from Novartis Acquisition (as discussed further in Note 5, "ACQUISITIONS AND LICENSING AGREEMENTS") and related acquisition-related transaction and financing costs. The October 2028 Secured Notes accrue interest at a rate of 8.375% per year, payable semi-annually in arrears on each April 1 and October 1, commencing on April 1, 2024.

The October 2028 Secured Notes are guaranteed by each of the Company's subsidiaries that is a guarantor under the Amended Credit Agreement (the "Note Guarantors"). The October 2028 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 Company's obligations under the Amended Credit Agreement under the terms of the indentures indenture governing the October 2028 Secured Notes.

The October 2028 Secured Notes and the guarantees related thereto rank equally in right of repayment with all of the Company's and Note Guarantors' respective existing and future unsubordinated indebtedness and senior to the Company's and Note Guarantors' respective future subordinated indebtedness. The October 2028 Secured Notes and the guarantees related thereto are effectively pari passu with the Company's and the Note Guarantors' respective existing and future indebtedness secured by a first priority lien on the collateral securing the October 2028 Secured Notes and effectively senior to the Company's 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 October 2028 Secured Notes are structurally subordinated to: (i) all liabilities of any of the Company's subsidiaries that do not guarantee the October 2028 Secured Notes and (ii) any of the Company's debt that is secured by assets that are not collateral.

Upon the occurrence of a change in control (as defined in the indenture governing the October 2028 Secured Notes), unless the Company has exercised its right to redeem all of the notes of a series, holders of the October 2028 Secured Notes may require the Company to repurchase such holder's holders' 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 October 2028 Secured Notes are redeemable at the option of the Company, in whole or in part, at any time on or after October 1, 2025, at the redemption prices set forth in the indenture. Prior to October 1, 2025, the Company may redeem the October 2028 Secured Notes in whole or in part at a redemption price equal to the principal amount of the Notes redeemed plus a make-whole premium. Prior to October 1, 2025, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of the October 2028 Secured Notes at a redemption price of 108.375% of the principal amount thereof, redeemed plus accrued and unpaid interest to, but not including, the date of redemption with the proceeds of one of more equity offerings.

Weighted Average Stated Rate of Interest

The weighted average stated rate of interest for the Company's outstanding debt obligations as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was 8.66% 8.62% and 7.84% 8.65%, respectively.

Maturities and Mandatory Payments

Maturities and mandatory payments of debt obligations for the remainder of 2024, five succeeding years ending December 31 and thereafter are as follows:

(in millions)	
Remainder of 2024	\$ 23
2025	30
2026	30
2027	2,692
2028	1,879
2029	—
Thereafter	—
Total gross maturities	4,654
Unamortized discounts	(70)

Total long-term debt and other	\$ 4,584
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Covenant Compliance

The 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 Revolving Credit Facility also contains financial covenants that: (1) prior to the IG Trigger, require Bausch + Lomb to, if, as of the last day of any fiscal quarter of Bausch + Lomb (commencing with the fiscal quarter ending December 31, 2022), loans under the Revolving Credit Facility and swingline loans are outstanding in an aggregate amount greater than 40% of the total commitments in respect of the Revolving Credit Facility at such time, maintain a maximum first lien net leverage ratio of not greater than 4.50:1.00 and (2) after the IG Trigger, require Bausch + Lomb to, as of the last day of each fiscal quarter ending after the IG Trigger, (a) maintain a total leverage ratio of not greater than 4.00:1.00 (provided that such ratio will increase to 4.50:1.00 in connection with certain acquisitions for the four fiscal quarter period commencing with the quarter in which such acquisition is consummated) and (b) maintain an interest coverage ratio of not less than 3.00:1.00. The financial covenant in effect prior to the IG Trigger may be waived or amended without the consent of the term loan facility lenders and contains a customary term loan facility standstill and customary cure rights. The indenture governing the October 2028 Secured Notes also contains negative covenants and events of default that are similar to those contained in the Credit Facilities.

As of September 30, 2023 March 31, 2024, 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 financial statements, 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

BHC Long-term Incentive Program

Prior to May 5, 2022, Bausch + Lomb employees participated in BHC's long-term incentive program. Therefore, prior to May 5, 2022, share-based compensation expense attributable to Bausch + Lomb was derived from: (i) the specific identification of Bausch + Lomb employees and (ii) an allocation of charges from BHC, related to BHC employees providing corporate services to Bausch + Lomb. Accordingly, the amounts presented are not necessarily indicative of future awards and do not necessarily reflect the results that Bausch + Lomb would have experienced as an independent company for the periods presented. Subsequent to May 5, 2022, share-based compensation expense attributable to Bausch + Lomb employees participating in BHC's long-term incentive program for grants made prior to May 5, 2022 is recognized as expense by Bausch + Lomb over the remaining vesting period.

Bausch + Lomb 2022 Corporation Omnibus Incentive Plan

Effective May 5, 2022, Bausch + Lomb established the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated by the 2023 Plan Amendment (as described below), the "Plan"). A total of 28,000,000 common shares of Bausch + Lomb were originally authorized for issuance under the Plan. Effective April 24, 2023, Bausch + Lomb's shareholders approved an amendment and restatement of the Plan to increase the number of shares authorized for issuance thereunder by an additional 10,000,000 common shares, resulting in an aggregate 38,000,000 common shares of Bausch + Lomb authorized for issuance under the Plan (the "Plan" 2023 Plan Amendment). At the Company's upcoming annual general meeting (currently scheduled to be held on May 29, 2024), Bausch + Lomb's shareholders are being asked to approve a

further amendment and restatement of the Plan to increase the number of shares authorized for issuance thereunder by an additional 14,000,000 common shares.

The 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 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.

Approximately 18,900,000 6,800,000 common shares were available for future grants as of September 30, 2023 March 31, 2024. Bausch + Lomb uses reserved and unissued common shares to satisfy its obligations under its share-based compensation plans.

The Talent and Compensation Committee of the Board of Directors approved a Performance Share Unit ("PSU") award for a limited number of key senior leaders (the "Executives") as of February 28, 2024, including each of the Company's current named executive officers (Brent Saunders, Sam Eldessouky, Bob Bailey, Yehia Hashad and Andrew Stewart) whose compensation is required to be disclosed pursuant to SEC rules. This PSU award is designed to reward the Executives for achieving significant outperformance of performance goals (the "OPG PSU") that the Company has believes would ultimately deliver substantial value to the Company's shareholders if achieved.

The OPG PSUs may be earned between 0% and 300% based on the level of achievement of: (i) a long-term incentive program with the objective of aligning the share-based awards granted to senior management with the Company's focus on enhancing its revenue growth while maintaining focus on total shareholder return over the long-term. In addition to stock options metric (measured for fiscal year 2026) and RSUs, during the first quarter of 2023, performance restricted share units ("PSUs") were also granted. The PSUs are comprised of awards that vest upon: (i) achievement of certain share price appreciation conditions, including absolute and (ii) a relative total shareholder return ("TSR") (the "TSR PSUs") and (ii) attainment metric measured over the three-year period ending December 31, 2026. In the event that the Company's absolute TSR during such period is negative, then the maximum payout of certain performance targets the PSU award will be capped at 50%. Any PSUs that are based earned will vest on February 28, 2027, subject generally to the Company's Organic Revenue Growth (the "Organic Revenue Growth PSUs"). If Executive's continued employment through such date, except in limited circumstances set forth in 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. applicable award agreement.

The fair value of each TSR the OPG PSU granted was estimated using a Monte Carlo Simulation model, which utilizes multiple input variables to estimate the probability that the performance condition will be achieved. The fair value of the Organic Revenue Growth PSUs is estimated based on the trading price of the Company's common shares on the date of grant. Expense recognized for the Organic Revenue Growth PSUs OPG PSU in each reporting period reflects the Company's latest estimate probability of Organic Revenue Growth the Company achieving certain revenue targets in determining the number of PSUs that are expected to vest. If the Organic Revenue Growth OPG PSUs do not ultimately vest due to the Organic Revenue Growth revenue targets not being met, no compensation expense is recognized and any previously recognized compensation expense is reversed.

On February 15, 2023, Bausch + Lomb announced the appointment of Brent Saunders as Chief Executive Officer ("CEO") and Chair of the Board of Directors of the Company, effective March 6, 2023. Pursuant to Mr. Saunders' employment agreement, on February 23, 2023, Mr. Saunders was granted the following equity grants under the Plan: 750,000 PSUs, 1,318,681 stock options and 375,000 RSUs. The RSUs are scheduled to vest 50% on the second anniversary of the grant date and the remaining 50% on the third anniversary of the grant date. The stock options are scheduled to vest in equal one-third installments on each of the first three anniversaries of the grant date. The PSUs vest on the fourth anniversary from grant date based on the Company's achievement of absolute share price hurdles, or upon achievement of absolute and relative TSR hurdles in relation to the S&P 500 Index during the four-year performance period.

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, 2023 March 31, 2024 and 2022 2023 were as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Stock options	\$ 3	\$ 1	\$ 9	\$ 3
PSUs/RSUs	13	17	49	36
Share-based compensation expense	<u>\$ 16</u>	<u>\$ 18</u>	<u>\$ 58</u>	<u>\$ 39</u>
Research and development expenses	\$ 3	\$ 1	\$ 7	\$ 5
Selling, general and administrative expenses	13	17	51	34
Share-based compensation expense	<u>\$ 16</u>	<u>\$ 18</u>	<u>\$ 58</u>	<u>\$ 39</u>

In addition to share-based compensation expense attributable to employees that are specific to Bausch + Lomb's business, share-based compensation expense also includes \$0 and \$6 million for the nine months ended September 30, 2023 and 2022.

respectively, of allocated charges from BHC, based on revenues, related to BHC employees providing corporate services to Bausch + Lomb.

(in millions)	Three Months Ended March 31,	
	2024	2023
Stock options	\$ 2	\$ 4
PSUs/RSUs	17	20
Share-based compensation expense	<u>\$ 19</u>	<u>\$ 24</u>
Research and development expenses	\$ 1	\$ 1
Selling, general and administrative expenses	18	23
Share-based compensation expense	<u>\$ 19</u>	<u>\$ 24</u>

Share-based awards granted for the **nine** three months ended **September 30, 2023** March 31, 2024 and **2022** 2023 consist of:

		Nine Months Ended September 30,	
		2023	2022
		Three Months Ended March 31,	
		2024	2023
Stock options	Stock options		
Granted	Granted		
Granted	Granted		
Granted	Granted	3,453,000	6,455,000
Weighted-average exercise price	Weighted-average exercise price	\$ 18.21	\$ 18.00
Weighted-average grant date fair value	Weighted-average grant date fair value	\$ 5.33	\$ 4.55
RSUs	RSUs		
Granted	Granted	3,165,000	4,205,000
Granted	Granted		
Granted	Granted		
Weighted-average grant date fair value	Weighted-average grant date fair value	\$ 17.97	\$ 17.22
TSR performance-based RSUs	TSR performance-based RSUs		
Granted	Granted		
Granted	Granted		

Granted	Granted	1,175,000	—
Weighted-average grant date fair value	Weighted-average grant date fair value	\$ 27.65	\$ —
Organic Revenue Growth performance-based RSUs	Organic Revenue Growth performance-based RSUs		
Granted	Granted	142,000	—
Granted			
Granted			
Weighted-average grant date fair value	Weighted-average grant date fair value	\$ 17.96	\$ —
OPG performance-based RSUs			
Granted			
Granted			
Granted			
Weighted-average grant date fair value			

As of **September 30, 2023** **March 31, 2024**, the remaining unrecognized compensation expenses related to all outstanding non-vested stock options, time-based RSUs and performance-based RSUs amounted to **\$101** **\$176** million, which will be amortized over a weighted-average period of **2.23** **2.37** years.

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss **as of September 30, 2023 and as of December 31, 2022 consist consists of:**

		September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
(in millions)	(in millions)			(in millions)		
Foreign currency translation adjustment	Foreign currency translation adjustment	\$ (1,288)	\$ (1,231)			
Pension adjustment, net of tax	Pension adjustment, net of tax	(29)	(27)			
		<u>\$ (1,317)</u>	<u>\$ (1,258)</u>			
	\$					

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.

RESEARCH AND DEVELOPMENT

Included in Research and development are costs related to product development and quality assurance programs. Quality assurance are the costs incurred to meet evolving customer and regulatory standards. Research and development costs for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** consist of:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)					
(in millions)					
(in millions)	(in millions)	2023	2022	2023	2022
Product related research and development	Product related research and development	\$ 77	\$ 71	\$ 228	\$ 212
Product related research and development					
Product related research and development					
Quality assurance					
Quality assurance					
Quality assurance	Quality assurance	5	6	16	17
Research and development	Research and development	\$ 82	\$ 77	\$ 244	\$ 229
Research and development					
Research and development					

14. OTHER EXPENSE, NET

Other expense, net for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 consists of:

		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)					
(in millions)					
(in millions)					
		Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)		2023	2022	2023	2022
Asset impairments		\$ —	\$ 1	\$ —	\$ 1
Restructuring, integration and separation costs	Restructuring, integration and separation costs	11	5	33	11
Restructuring, integration and separation costs					
Restructuring, integration and separation costs					
Gain on sale of assets					
Gain on sale of assets					
Gain on sale of assets					
Litigation and other matters	Litigation and other matters	2	—	2	—
Acquired in-process research and development costs		—	1	—	1
Litigation and other matters					

Litigation and other matters					
Acquisition-related costs					
Acquisition-related costs					
Acquisition-related costs	Acquisition-related costs	16	—	19	—
Acquisition-related contingent consideration	Acquisition-related contingent consideration	(1)	—	—	(5)
Acquisition-related contingent consideration					
Acquisition-related contingent consideration					
Other expense, net	Other expense, net	\$ 28	\$ 7	\$ 54	\$ 8
Other expense, net					
Other expense, net					

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 are expenses associated with the implementation of these cost savings programs and include expenses associated with reducing headcount and other cost reduction initiatives. Restructuring and integration costs for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were \$32 \$11 million and \$4 \$8 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".

In connection with the Separation, the Company has incurred and will continue to incur additional costs associated with activities taken to separate the Bausch + Lomb business from the remainder of BHC. Separation costs are incremental costs directly related to the Separation, and include but are not limited to: (i) legal, audit and advisory fees, (ii) talent acquisition costs and (iii) costs associated with establishing new boards of directors and related board committees for Bausch + Lomb. Included in Other expense for the nine months ended September 30, 2023 and 2022 are Separation costs of \$1 million and \$7 million, respectively. The Company has also incurred, and will continue to incur, separation-related costs which are incremental costs indirectly related to the Separation and include, but are not limited to: (i) IT infrastructure and software licensing costs, (ii) rebranding costs and (iii) costs associated with facility relocation and/or modification. The extent and timing of future charges for these costs cannot be reasonably estimated at this time and could be material. Included within SG&A and R&D for the nine months ended September 30, 2023 and 2022 are Separation-related costs of \$6 million and \$21 million, respectively.

As a result of the completion of the B+L IPO, and as the Company prepares for post-Separation operations, the Company is 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, as well as certain compensation-related costs associated with changes in the Company's executive officers, such as severance-related costs associated with the departure of the Company's former executives and the costs associated with the appointment of the Company's new executives. Further, in connection with the Separation, the Company continues to evaluate opportunities to improve its operating results and may initiate cost savings programs to streamline the Company's 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, the Company may identify and take additional exit and cost-rationalization restructuring actions in the future, the costs of which could be material.

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.

Provision for income taxes for the nine three months ended September 30, 2023 March 31, 2024 was \$88 million \$73 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 and (b) a change in the deduction for stock compensation. Provision for income taxes for the three months ended March 31, 2023 was \$33 million. The difference between the statutory tax rate and the effective tax rate was primarily attributable to jurisdictional mix of earnings and discrete tax effects of establishing a valuation allowance in Canada the impact of a change in tax attributes, and a change in the deduction for

stock compensation. Provision for income taxes for the nine months ended September 30, 2022 was \$60 million. The difference between the statutory tax rate and the effective tax rate was primarily attributable to jurisdictional mix of earnings and discrete tax effects of as well as the filing of certain tax returns and a change in the deduction for stock compensation.

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 \$150 \$161 million and \$54 \$150 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The increase is related to the valuation allowance established against losses incurred during the prior deferred tax assets quarter in Canada as well as certain attributes jurisdictions for which the Company acquired during the year that are expected to expire prior to their utilization. has established a full valuation allowance.

The Company's U.S. affiliates remain under examination for various state tax audits in the U.S. for years 2015 through 2022.

The Company's subsidiaries in Germany are under audit for tax years 2014 through 2019, 2022. During the three months ended September 30, 2023, the Company received a preliminary assessment from the German taxing authority that would disallow certain transfer pricing adjustments. The Company intends to contest this alleged tax deficiency through the appropriate appeals process, and if necessary, intends to continue to contest any alleged tax deficiency through appropriate litigation. Accordingly, no income tax provision has been recorded as of September 30, 2023 March 31, 2024. The Company continues to believe any liability to arise from this audit would be indemnified by BHC pursuant to the Tax Matters Agreement.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had \$70 \$67 million and \$70 \$68 million of unrecognized tax benefits, which included \$10 \$9 million and \$9 million of interest and penalties, respectively. Of the total unrecognized tax benefits as of September 30, 2023 March 31, 2024, \$63 \$59 million would reduce the Company's effective tax rate, if recognized. The Company believes that it is reasonably possible that the total amount of unrecognized tax benefits at September 30, 2023 March 31, 2024 could decrease by an immaterial amount \$2 million in the next 12 months as a result of the resolution of certain tax audits and other events.

16. EARNINGS LOSS PER SHARE

On April 28, 2022, Bausch + Lomb effected a share consolidation as a result of which it had 350,000,000 issued and outstanding common shares. These common shares are treated as issued and outstanding at January 1, 2022 for purposes of calculating Basic and diluted (loss) income per share attributable to Bausch + Lomb Corporation.

(Loss) income Loss per share attributable to Bausch + Lomb Corporation for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were calculated as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
(in millions, except per share amounts)	(in millions, except per share amounts)	2023	2022	2023	2022
Net (loss) income attributable to Bausch + Lomb Corporation		\$ (84)	\$ (18)	\$ (206)	\$ 7
(in millions, except per share amounts)					
(in millions, except per share amounts)					
Net loss attributable to Bausch + Lomb Corporation					
Net loss attributable to Bausch + Lomb Corporation					
Net loss attributable to Bausch + Lomb Corporation					
Basic weighted-average common shares outstanding					
Basic weighted-average common shares outstanding					
Basic weighted- average common shares outstanding	Basic weighted- average common shares outstanding	350.8	350.0	350.4	350.0

included in the computation of diluted earnings per share as they are either linked to the completion of the Separation. Separation or the required performance conditions had not yet been met.

17. 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, 2023 March 31, 2024, Bausch + Lomb's Condensed Consolidated Balance Sheets includes accrued current loss contingencies of \$6 \$4 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 value of its common shares and/or debt securities to decline.

Antitrust

Generic Pricing Antitrust Litigation

BHC's 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). 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 have been 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, States, and various Counties, Cities, and Towns, have been or will be are consolidated into the MDL. There are also additional, separate complaints which have been 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., C.A. No. 2:20-03539 (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 United States District Court for the District of Connecticut. There are cases pending in the Court of Common Pleas of Philadelphia County against the Company and other defendants related to the multidistrict litigation, but no complaint has been filed in these cases. The cases have been put in deferred status. 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 United States 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.

PreserVision® AREDS 2 Antitrust Litigation

Bausch & Lomb Incorporated ("B&L Inc.") was a defendant in an antitrust suit filed by a competitor, ZeaVision, LLC ("ZeaVision"), on December 20, 2021, in the United States District Court for the Eastern District of Missouri (ZeaVision, LLC v. Bausch & Lomb Incorporated, et al., Civil Action No. 4:21-cv-01487), alleging various antitrust and Lanham act claims, including that B&L Inc.'s efforts to enforce its patents constitutes sham litigation, that certain B&L Inc. advertising is false and violates antitrust laws and the Lanham Act and that certain conduct by B&L Inc. constitutes monopolization. In November, 2022, the action was dismissed for lack of personal jurisdiction. ZeaVision appealed this decision. On August 14, 2023, B&L Inc. and ZeaVision entered into a settlement agreement, resolving all claims in this action. Shortly thereafter, ZeaVision filed a Stipulation of Dismissal in the Eighth Circuit, dismissing its appeal with prejudice.

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-six (26)~~ **twenty-seven (27)** 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. 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-five (25)~~ **Twenty-six (26)** 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 has purported to ~~have completed~~ **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 United States Bankruptcy Court for the Western District of North Carolina. Pursuant to court orders entered ~~Carolina, which~~ in November 2021 ~~the case~~ was transferred to the United States District Court for the District of New Jersey (the "Bankruptcy Court"). Notwithstanding the divisional merger and LTL's ~~The first~~ bankruptcy case BHC and Bausch + Lomb continue to have indemnification claims and rights against Johnson & Johnson ~~was dismissed on April 4, 2023, after a decision by the Third Circuit Court of Appeals,~~ and LTL pursuant to re-filed a new chapter 11 case in the terms of Bankruptcy Court on the indemnification agreement entered into between JJCI and its affiliates and BHC and its affiliates, which indemnification agreement remains in effect. As a result, it is Bausch + Lomb's current expectation that BHC and Bausch + Lomb will not incur any material impairments with respect to its indemnification claims as a result of the divisional merger or the bankruptcy.

In December 2021, certain talc claimants filed ~~same day.~~ Several motions to dismiss the bankruptcy case. On February 25, 2022 ~~were again filed, and on August 11, 2023,~~ the Bankruptcy Court entered orders denying the motions to dismiss. The order denying the motions to dismiss was subject to appeal and the Bankruptcy Court certified directly to the United States Court of Appeals for the Third Circuit. On January 30, 2023, a

unanimous three-judge Third Circuit Court of Appeals panel issued its decision directing the Bankruptcy Court to dismiss LTL's bankruptcy case, concluding that LTL was not in financial distress and could not file a bankruptcy case in good faith. On April 4, 2023, the Bankruptcy Court entered orders dismissing the bankruptcy case and related adversary proceedings.

However, on April 4, 2023, shortly after the issuance of the dismissal order, LTL re-filed for Chapter 11 bankruptcy protection in the Bankruptcy Court. On or around April 24, 2023, multiple motions to dismiss the newly filed Chapter 11 case were filed, and a hearing on the motions to dismiss was held the week of June 27, 2023. On July 28, 2023, the Bankruptcy Court granted the motions to dismiss and, on August 11, 2023, entered the order dismissing ~~dismissed~~ the second ~~Chapter~~ **chapter** 11 case. On August 24, 2023, LTL and certain supporting creditors and tort claimants filed notices of appeal of the dismissal order. On September 20, 2023, the Bankruptcy Court granted the motion and certified the appeals to the Third Circuit. On October 20, 2023, the Third Circuit accepted the appeal, ~~and a briefing schedule is which remains~~ pending. During the pendency of LTL's bankruptcy cases, the 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.

After the dismissal of the Chapter 11 case, BHC's and Bausch + Lomb's position vis a vis Johnson & Johnson returned to the status quo prior to the filing. The litigation against BHC, Bausch + Lomb and other defendants is no longer stayed, and LTL and Johnson & Johnson continues to have indemnification obligations running to BHC and its affiliates, including Bausch + Lomb, for Shower to Shower® related product liability litigation.

Notwithstanding the divisional merger and LTL's bankruptcy cases, BHC and Bausch + Lomb continue to have indemnification claims and rights against Johnson & Johnson and LTL pursuant to the terms of the indemnification agreement entered into between JJCI and its affiliates and BHC and its affiliates, which indemnification agreement remains in effect. As a result, it is Bausch + Lomb's current expectation that BHC and Bausch + Lomb will not incur any material impairments with respect to its indemnification claims as a result of the divisional merger or the bankruptcy.

General Civil Actions

California Proposition 65 Related Matter

On June 19, 2019, plaintiffs filed a proposed class action in California state court against Bausch Health US and Johnson & Johnson (Gutierrez, et al. v. Johnson & Johnson, et al., Case No. 37-2019-00025810-CU-NP-CTL), asserting claims for purported violations of the California Consumer Legal Remedies Act, False Advertising Law and Unfair Competition Law in connection with their sale of talcum powder products that the plaintiffs allege violated Proposition 65 and/or the California Safe Cosmetics Act. This lawsuit was served on Bausch Health US in June 2019 and was subsequently removed to the United States District Court for the Southern District of California, where it is currently pending. Plaintiffs seek damages, disgorgement of profits, injunctive relief, and reimbursement/restitution. Bausch Health US filed a motion to dismiss Plaintiffs' claims, which was granted in April 2020 without prejudice. In May 2020, Plaintiffs filed an amended complaint and in June 2020, filed a motion to leave to amend the complaint further, which was granted. In August 2020, Plaintiffs filed the Fifth Amended Complaint. On January 22, 2021, the Court granted the motion to dismiss with prejudice. On February 19, 2021, Plaintiffs filed a Notice of Appeal with the Ninth Circuit Court of Appeals. On July 1, 2021, Appellants (Plaintiffs) filed their opening brief; Appellees' response briefs were filed October 8, 2021. This matter was stayed by the Ninth Circuit on December 7, 2021, due to the preliminary injunction entered by the Bankruptcy Court in the LTL bankruptcy proceeding. This stay included Appellants' reply brief deadline, which was previously due to be filed on or before December 2, 2021. On March 9, 2022, the Ninth Circuit issued an order extending the stay through July 29, 2022. On July 29, 2022, Johnson & Johnson filed a status report in the Gutierrez appeal, outlining the developments since the last status report and the imposition of the stay. Johnson & Johnson noted that following a July 26, 2022, hearing, the Bankruptcy Court left the preliminary injunction in place, and asked the Ninth Circuit to continue to stay this action while the bankruptcy preliminary injunction remained in place. On January 20, 2023, the Ninth Circuit extended the stay until February 17, 2023. On February 17, 2023, Johnson & Johnson requested that the court afford it 60 days – until April 18, 2023, or seven (7) days following any lifting of the LTL Bankruptcy Court's preliminary injunction, whichever comes earliest – to provide an additional status report about the bankruptcy proceeding and the Third Circuit dismissal for which the LTL has requested a rehearing. On April 7, 2023, Johnson & Johnson Consumer Inc. filed a status report regarding the bankruptcy proceeding advising the Court of the dismissal of the prior bankruptcy proceeding and the filing of the second bankruptcy proceeding, as well as the preliminary injunction and stay order, and requesting the stay of the appeal remain in place until May 10, 2023, which was granted. Following the entry of a preliminary injunction applicable to this case, which was extended until August 26, 2023, the Ninth Circuit extended the stay to June 15, 2023. On June 22, 2023, J&J Johnson & Johnson/LTL filed a status report requesting the stay be extended to August 26, 2023, consistent with the extension of the preliminary injunction by the bankruptcy court. On August 15, 2023, J&J Johnson & Johnson filed a supplemental status report notifying the Ninth Circuit that the second bankruptcy proceeding was dismissed on August 11, 2023 so the stay could be lifted and briefing could proceed to conclusion and setting of oral argument. On September 13, 2023, the Ninth Circuit lifted the stay and indicated stay. On April 8, 2024, the matter would be placed back on calendar at some point in the future, but no remaining briefing schedule or Ninth Circuit heard oral argument date has been issued yet. The on Plaintiffs' appeal of the lower court's dismissal of the case with prejudice, and, on April 29, 2024, the Ninth Circuit issued a notice related to potential oral argument dates memorandum disposition that affirmed the dismissal of the case in February and March 2024, but no date has been set yet.

full. Bausch Health US disputes the claims in this lawsuit and will defend it vigorously.

New Mexico Attorney General Consumer Protection Action

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 brings 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 seeks 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.

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 a motion seeking obtained an injunction from the Bankruptcy Court barring the New Mexico

Attorney General from continuing to prosecute the action while the bankruptcy case **is was** pending. A hearing was held on September 14, 2022, and, on October 4, 2022, **Because** the Bankruptcy Court entered an order granting the injunction. Following the Third Circuit's decision requiring dismissal of the main bankruptcy proceeding, and its subsequent denials of LTL's requests for a rehearing or a stay pending disposition by the Supreme Court, on April 4, 2023, the Bankruptcy Court entered orders dismissing the bankruptcy case and related adversary proceedings. However, also on April 4, 2023, LTL re-filed for Chapter 11 bankruptcy protection in the Bankruptcy Court and again sought a preliminary injunction, though it did not include this lawsuit. The Bankruptcy Court **has** ultimately dismissed **both** LTL's **first and** second bankruptcy **case**. **Accordingly, cases,** this suit has returned to its status quo prior to LTL's filing.

BHC and Bausch Health US dispute the claims against them, and this lawsuit will be defended vigorously.

California Consumer Protection Action

On October 31, 2023, Plaintiff County of Los Angeles filed an action on behalf of the state of California against the Company and Johnson & Johnson, seeking injunctive relief, restitution and damages in California state court (People of the State of California, by and through County of Los Angeles v. Johnson & Johnson, et al., Case No. 23STCV27015). The lawsuit asserts claims for purported violations of the California False Advertising Law, Unfair Competition Law, and public nuisance claims, against multiple manufacturers of talcum powder products, including Shower to Shower®, that the plaintiffs allege caused or contributed to development of ovarian cancer and mesothelioma in residents of California. The lawsuit seeks injunctive relief, restitution, statutory penalties and damages. Pursuant to an agreed stipulation, responses to the Complaint will be due May 13, 2024. The Company and its affiliates dispute the claims against them, and this lawsuit will be defended vigorously.

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. **Discovery is ongoing.**

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' summary judgment on its counterclaims against Plaintiff and dismissing Plaintiff'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 Bausch Health Americas' motion. On June 14, 2023, Bausch Health Americas filed a Notice of Appeal as to the Decision and Order. Order to the Appellate Division of the New York Supreme Court, First Department. On March 13, 2024, Bausch Health Americas filed its appellant motion and 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 is due to file its answering brief on or before June 28, 2024, and Bausch Health Americas is due to file its reply brief on or before August 16, 2024. The Appellate Division has not set a date for oral argument. Bausch Health Americas disputes the claims against it and this lawsuit will be defended vigorously.

Intellectual Property Matters

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. Bausch & Lomb Incorporated ("B&L Inc.") has filed patent infringement proceedings against 19 named defendants in 16 proceedings claiming infringement of these patents and, in certain circumstances, related unfair competition and false advertising causes of action. Thirteen of these proceedings were subsequently settled; two resulted in a default. As of the date of this filing, there is one ongoing action: Bausch & Lomb Inc. & PF Consumer Healthcare 1 LLC v. SBH Holdings LLC, C.A. No. 20-cv-01463-GBW-CJB (D. Del.). Bausch + Lomb remains confident in the strength of these patents and B&L Inc. will continue to vigorously pursue this matter and defend its intellectual property.

Patent Litigation against Certain OcuVite® and PreserVision®

In June and November, 2021, ZeaVision filed complaints for patent infringement (asserting three patents) against certain of the OcuVite® and PreserVision® products in the Eastern District of Missouri (Case No. 4:21-cv-00739-RWS; Case No. 4:21-cv-01352-RWS). The cases were subsequently consolidated. On August 14, 2023, the Parties entered into a settlement agreement, resolving all claims in this action. Shortly thereafter, the court dismissed the case with prejudice.

Lumify® Paragraph IV Proceedings - DRL

On August 16, 2021, 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 against Slayback pursuant to the Hatch-Waxman Act, alleging infringement by Slayback of one or more claims of the Lumify Patents, 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. This decision has been appealed to the United States Court of Appeals for the Federal Circuit and the appeal is ongoing. Additionally, an Furthermore, two additional patent (U.S. patents (U.S. Patent No. 11,596,600) has Nos. 11,596,600 and 11,833,245) have issued and been listed in the Orange Book as related to Lumify®, and lawsuits. Lawsuits alleging infringement of these patents were filed against Slayback and its licensee, Dr. Reddy's Laboratories S.A. and Dr. Reddy's Laboratories, Inc. (collectively, "DRL"). On December 15, 2023, B&L Inc., Bausch + Lomb Ireland Limited, and Lupin, respectively, 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. The parties are awaiting a decision.

Additionally, on December 18, 2023, B&L Inc., Bausch + Lomb Ireland Limited, and Eye Therapies amended its complaint 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 has not yet issued a decision as to institution of either IPR.

The lawsuit against Slayback and its and its licensee, Dr. Reddy's Laboratories S.A. and Dr. Reddy's Laboratories, Inc., DRL is ongoing in the District of New Jersey, with no trial date set. Bausch + Lomb remains confident in the strength of the Lumify® related patents and intends to vigorously defend its intellectual property.

A Notice of Paragraph IV Certification was received from Lupin Ltd. ("Lupin") in January 2022 making similar assertions against the Lumify Patents, in connection with Lupin's generic brimonidine tartrate solution for which ANDA No. 216716 had been filed by Lupin. Subsequently, in February 2022, B&L Inc., Bausch + Lomb Ireland Limited and Eye Therapies filed suit against Lupin pursuant to the Hatch-Waxman Act, alleging patent infringement of one or more of the Lumify Patents. On September 27, 2023, the Parties entered into a settlement agreement, pursuant to which all claims against Lupin were voluntarily dismissed by the Company. Shortly thereafter, on October 2, 2023, the court signed and entered the stipulated dismissal with respect to Lupin.

In addition to the intellectual property matters described above, in connection with the Vyzulta® and Lotemax® SM products, the Company has commenced ongoing infringement proceedings against a potential generic competitor in the U.S.

18. SEGMENT INFORMATION

Reportable Segments

The Company's CEO, who is the Company's Chief Operating Decision Maker, manages the business through operating and reportable 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 reportable segments which are generally determined based on the decision-making structure of Bausch + Lomb and the grouping of similar products and services: (i) Vision Care, (ii) Pharmaceuticals and (iii) Surgical.

- **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, and OTC eye drops eye vitamins and mineral supplements that address various conditions, including eye allergies, conjunctivitis, dry eye and dry eye, 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 devices device equipment, consumables and technologies for the treatment of cataracts, cornea, corneal, vitreous and retinal eye conditions, and which includes IOLs and delivery systems, phacoemulsification and vitrectomy equipment and other surgical instruments and devices.

Effective in the first quarter of 2023, certain products historically included in the reported results of the Pharmaceuticals segment are now included in the reported results of the Vision Care segment and certain products included in the reported results of the Vision Care segment are now included in the reported results of the Pharmaceuticals segment. Management believes these movements are devices necessary in order to better align these products with the groupings of similar products. The net impact of these product movements were not material to the periods presented. Prior period presentations of segment revenues and profits have been conformed to the current segment reporting structure, for cataract surgery.

Segment profit is based on operating income after the elimination of intercompany transactions. Certain costs, such as Amortization of intangible assets, and Other expense (income), 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, 2023 March 31, 2024 and 2022 2023 were as follows:

Three Months Ended September 30,	Nine Months Ended September 30,
Three Months Ended March 31,	
Three Months Ended March 31,	

Three Months Ended March 31,					
(in millions)					
(in millions)					
(in millions)	(in millions)	2023	2022	2023	2022
Revenues:	Revenues:				
Revenues:					
Revenues:					
Vision Care					
Vision Care					
Vision Care	Vision Care	\$ 648	\$ 597	\$ 1,881	\$ 1,745
Pharmaceuticals	Pharmaceuticals	174	173	529	497
Pharmaceuticals					
Pharmaceuticals					
Surgical					
Surgical					
Surgical	Surgical	185	172	563	530
Total revenues	Total revenues	\$ 1,007	\$ 942	\$ 2,973	\$ 2,772
Total revenues					
Total revenues					
Segment profit:					
Segment profit:					
Segment profit:	Segment profit:				
Vision Care	Vision Care	\$ 182	\$ 167	\$ 503	\$ 471
Vision Care					
Vision Care					
Pharmaceuticals					
Pharmaceuticals					
Pharmaceuticals	Pharmaceuticals	53	50	167	142
Surgical	Surgical	9	9	29	35
Surgical					
Surgical					
Total segment profit					
Total segment profit					
Total segment profit	Total segment profit	244	226	699	648
Corporate	Corporate	(129)	(114)	(404)	(296)
Corporate					
Corporate					
Amortization of intangible assets					
Amortization of intangible assets					
Amortization of intangible assets	Amortization of intangible assets	(47)	(59)	(160)	(188)
Other expense, net	Other expense, net	(28)	(7)	(54)	(8)
Operating income		40	46	81	156
Other expense, net					
Other expense, net					
Operating income (loss)					
Operating income (loss)					
Operating income (loss)					
Interest income	Interest income	4	2	12	3
Interest expense (Note 4)		(76)	(35)	(184)	(99)
Interest income					

Interest income					
Interest expense					
Interest expense					
Interest expense					
Foreign exchange and other	Foreign exchange and other	(3)	6	(18)	15
(Loss) income before provision for income taxes		\$ (35)	\$ 19	\$ (109)	\$ 75
Foreign exchange and other					
Foreign exchange and other					
Loss before provision for income taxes					
Loss before provision for income taxes					
Loss before provision for income taxes					

Revenues by Segment and by Product Category

Revenues by segment and product category were as follows:

Three Months Ended September 30,																			
Vision Care										Vision Care									
Pharmaceuticals										Pharmaceuticals									
Surgical										Surgical									
Total										Total									
Three Months Ended March 31,										Three Months Ended March 31,									
(in millions)	(in millions)	2023	2022	2023	2022	2023	2022	2023	2022	(in millions)	2024	2023	2024	2023	2024	2023	2024	2023	
Pharmaceuticals	Pharmaceuticals	\$ 1	\$ 1	\$ 112	\$ 117	\$ —	\$ —	\$ 113	\$ 118										
Devices	Devices	227	221	—	—	184	169	411	390										
OTC	OTC	408	364	—	—	—	—	408	364										
Branded and Other Generics	Branded and Other Generics	10	9	62	56	—	—	72	65										
Other revenues	Other revenues	2	2	—	—	1	3	3	5										
	\$																		
		\$ 648	\$ 597	\$ 174	\$ 173	\$185	\$172	\$1,007	\$ 942										
		Nine Months Ended September 30,																	
		2023	2022	2023	2022	2023	2022	2023	2022										
Pharmaceuticals		\$ 3	\$ 3	\$ 352	\$ 336	\$ —	\$ —	\$ 355	\$ 339										
Devices		666	648	—	—	559	521	1,225	1,169										
OTC		1,182	1,066	—	—	—	—	1,182	1,066										
Branded and Other Generics		24	22	177	159	—	—	201	181										
Other revenues		6	6	—	2	4	9	10	17										
		\$1,881	\$1,745	\$ 529	\$ 497	\$563	\$530	\$2,973	\$2,772										

Certain reclassifications to product categories have been made. The top ten products/franchises represented 55% and are reflected in 54% of total revenues for the table above. These reclassifications are not material, three months ended March 31, 2024 and 2023, respectively.

The top ten products/franchises represented 57% and 58% of total revenues for the nine months ended September 30, 2023 and 2022, respectively.

Geographic Information

Revenues are attributed to a geographic region based on the location of the customer and were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
		Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)					
(in millions)					
(in millions)	(in millions)	2023	2022	2023	2022
U.S. and Puerto Rico	U.S. and Puerto Rico	\$ 471	\$ 425	\$ 1,341	\$ 1,241
U.S. and Puerto Rico					
U.S. and Puerto Rico					
China					
China					
China	China	87	93	250	251
France	France	47	43	165	154
France					
France					
Japan					
Japan					
Japan	Japan	45	46	139	143
Germany	Germany	33	30	115	106
Germany					
Germany					
United Kingdom					
United Kingdom					
United Kingdom	United Kingdom	31	27	89	81
Canada	Canada	27	27	80	73
Canada					
Canada					
Russia	Russia	26	43	76	90
Russia					
Russia					
Italy					
Italy					
Italy					
Spain	Spain	18	15	62	56
Italy		19	16	61	57
Spain					
Spain					
Mexico					
Mexico					
Mexico	Mexico	19	14	50	39
Poland	Poland	11	10	37	33
Poland					
Poland					
South Korea	South Korea	12	11	35	33

Australia		11	9	32	26
South Korea					
South Korea					
Other	Other	150	133	441	389
		\$ 1,007	\$ 942	\$ 2,973	\$ 2,772
Other					
Other					
		\$			
		\$			
		\$			

Major Customers

No Major customers that accounted for 10% or more of total revenues were as follows:

	Three Months Ended March 31, 2024
McKesson Corporation	11 %

For the three months ended March 31, 2023, no individual customer accounted for 10% or more of total revenues.

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 November 1, 2023 May 1, 2024 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, 2023 March 31, 2024 (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, 2023 March 31, 2024 and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 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, 2022 December 31, 2023, which were included in our Annual Report on Form 10-K filed with the SEC and the Canadian Securities Administrators (the "CSA") on February 22, 2023 February 21, 2024 (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 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, 2023 March 31, 2024 and for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

OVERVIEW

Bausch + Lomb is a subsidiary of Bausch Health Companies Inc. ("BHC"), with BHC holding (as of October 27, 2023), directly or indirectly, approximately 88.5% of the issued develops, manufactures and outstanding common shares of Bausch + Lomb. 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. We develop, manufacture and market 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.

Our comprehensive portfolio Bausch + Lomb is a subsidiary of over 400 products is built Bausch Health Companies Inc. ("BHC"), with BHC holding directly or indirectly, approximately 88.3% of the issued and outstanding common shares of Bausch + Lomb, as of April 24, 2024. On August 6, 2020, BHC, announced its plan to serve separate our customers across 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. The completion of the full spectrum separation of their eye health needs throughout their lives. Our iconic brand Bausch + Lomb from the remainder of BHC (the "Separation"), which includes the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "Distribution"), is built subject to the achievement of targeted debt leverage ratios and the receipt of applicable shareholder and other necessary approvals and other factors and is subject to various risk factors relating to the Separation. Bausch + Lomb understands that BHC continues to believe that completing the Separation 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. For additional information on the deep trust and loyalty risks related to the Separation, see Item 1A. "Risk Factors — Risks Relating to the Separation" of our customers established over our 170-year history. We have a significant global research, development, manufacturing and commercial footprint of approximately 13,000 employees and a presence in approximately 100 countries, extending our reach to billions of potential customers across the globe. We have long been associated with many of the most significant advances in eye health, and we believe we are well positioned to continue leading the advancement of eye health in the future. Annual Report.

Reportable Segments

Our portfolio of products falls into three operating and reportable segments: (i) Vision Care, (ii) Pharmaceuticals and (iii) Surgical. We have found and continue to believe there is significant opportunity in these businesses and we believe our existing portfolio, commercial footprint and pipeline of product development projects position us to successfully compete in these markets and provide us with the greatest opportunity to build value for our shareholders. The following is a brief description of the Company's segments:

The Vision Care segment—includes both our contact lens and consumer eye care businesses, and includes leading products such as our Biotrue® ONeday daily disposables and our Biotrue® multi-purpose solution.

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. Our eye vitamin products include our PreserVision® AREDS 2 formula and other supplements, that support general eye health. 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™ Mioclear® and our Eye Vitamins 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®, Vyzulta®, Lotemax®, Prolensa® and Minims®. In addition, during September 2023, the Company acquired XIIDRA® (as further discussed below), which complements and is expected to grow the Company expects will complement and grow its Company's existing dry eye franchise. Effective June 30, 2023, the Company renamed its former Ophthalmic Pharmaceuticals segment to the Pharmaceuticals segment. Aside from the change in name, there were no other changes made to this segment at that time.

The Surgical ~~Segment~~ ~~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, Millennium®, Stellaris Elite® vision enhancement system, Synergetics™ Synergetics®, ClearVisc™ ClearVisc®, StableVisc®, StableVisc™, Storz® ophthalmic instruments, VICTUS® femtosecond laser, Teneo™, Eyefill® and ZyoOptix®.

Initial Public Offering and Separation of the Bausch + Lomb Eye Health Business

On August 6, 2020, our parent company, BHC, announced its plan to separate our eye health business into an independent publicly traded entity, separate from the remainder of BHC (the "Separation"). In January 2022, BHC completed the internal organizational design and structure of our new eye health entity. The next step in the Separation was an initial public offering of the common shares of Bausch + Lomb. The registration statement related to the initial public offering of Bausch + Lomb (the "B+L IPO") was declared effective on May 5, 2022, 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 also obtained a final receipt to its Canadian base PREP prospectus on May 5, 2022. Prior to the completion of the B+L IPO, we were an indirect wholly-owned subsidiary of BHC. On May 10, 2022, a wholly owned subsidiary of BHC (the "Selling Shareholder") sold 35,000,000 common shares of Bausch + Lomb, at an offering price of \$18.00 per share (less the applicable underwriting discount) pursuant to the Bausch + Lomb prospectus. In addition, the Selling Shareholder granted the underwriters an option for a period of 30 days from the date of the B+L IPO to purchase up to an additional 5,250,000 common shares of Bausch + Lomb to cover over-allotments at the IPO offering price less underwriting commissions. On May 31, 2022, the underwriters partially exercised the over-allotment option granted by the Selling Shareholder and, on June 1, 2022, the Selling Shareholder sold an additional 4,550,357 common shares of Bausch + Lomb, at an offering price of \$18.00 per share (less the applicable underwriting discount). The remainder of the over-allotment option granted to the underwriters expired. The Selling Shareholder received all net proceeds from the B+L IPO. As of October 27, 2023, BHC directly or indirectly held 310,449,643 issued and outstanding common shares of Bausch + Lomb, which represented approximately 88.5% of our common shares.

The completion of the full Separation of Bausch + Lomb, which includes the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "Distribution"), is subject to the achievement of targeted debt leverage ratios and the receipt of applicable shareholder and other necessary approvals and other factors, and is subject to various risk factors relating to the Separation. We understand that BHC continues to believe that completing the B+L Separation makes strategic sense and that BHC continues to evaluate all relevant factors and considerations related to completing the Separation, including the effect of the lawsuit filed against Norwich Pharmaceuticals Inc. BHC may effect the Distribution through a plan of arrangement, one or more distributions effected as a dividend or a tax-free reduction of capital to all BHC shareholders, one or more distributions in exchange for BHC shares or other securities, or any combination thereof. Prior to the completion of any such Distribution, BHC may also sell a portion of its remaining direct or indirect equity interest in us through an offering to third parties. On August 3, 2023, BHC disclosed that it now believes it may be optimal to effect the Distribution through a tax-free reduction of capital rather than pursuant to the terms of the existing plan of arrangement. BHC has indicated that it continues to evaluate the structure of any Distribution and other related details.

See Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Condensed Consolidated Financial Statements for additional information.

We believe the Separation presents Bausch + Lomb with a unique opportunity, and provides us operating flexibility and puts us in a strong position to unlock additional value in our eye health business as a separate and dissimilar business from the remainder of BHC's product portfolios and businesses. As a separate entity, Bausch + Lomb's management believes that it is positioned to focus on its core businesses to drive additional growth, more effectively allocate capital and better manage our capital needs. Further, the Separation allows us and the market to compare the operating results of our eye health business with other eye health companies. Although management believes these transactions will unlock value for our shareholders, there can be no assurance that the Separation will be consummated, or, even if consummated, that the Separation will be successful in doing so.

For additional information on the risks related to the Separation, see Item 1A. "Risk Factors — Risks Relating to the Separation" of our Annual Report.

Positioning for Growth

Product Development

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.

We are focused on bringing innovative products to market to serve doctors, patients and consumers in the pursuit of helping people see better to live better all over the world. We consistently look for key trends in the eye health market to meet changing doctor, patient and consumer needs and identify areas for investment to expand our market share and maintain our leading positions across business segments. Our leadership team actively manages our pipeline in order to identify what we believe are innovative and realizable projects that meet the unmet needs of consumers, patients and eye health professionals and are expected to provide incremental and sustainable revenues and growth into the future. We believe that our current pipeline is strong enough to meet these objectives and provide future sources of revenues, in our core businesses, sufficient enough to sustain our growth and corporate health.

We believe our eye health knowledge and insights allow us to capitalize on market trends by differentiating our approach to product development, with a pipeline focused on prioritizing customer needs and actively seeking external innovation to design, develop and advance creative, ethical eye health products across our portfolio, to address unmet and evolving needs of eye care professionals, patients and consumers. Our team of approximately 850 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 and prescription medications 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 key near-term pipeline products that have received a significant portion of our R&D investment in current and prior periods are listed below.

- SiHy Daily - A silicone hydrogel daily disposable contact lens designed to provide outstanding comfort and clear vision throughout the day. To date SiHy Daily has been launched in approximately 50 countries, under the brand names INFUSE®, BAUSCH + LOMB ULTRA® ONE DAY and AQUALOX® ONE DAY. We continue to plan to launch our SiHy Daily lenses into additional countries throughout 2023, 2024. In addition, we launched our first silicone hydrogel daily disposable multifocal contact lens in May 2023, and plan to launch a toric lens in 2024.
- Lumify® (brimonidine tartrate ophthalmic solution, 0.025%) - An OTC redness reliever eye drop developed as an ocular that significantly reduces redness reliever, 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. We also have several innovative new line extension formulations that were recently launched or are under development, including including: (i) Lumify® Eye Illuminations™, three clinically proven products for the sensitive eye area which launched in the U.S. in September 2023 and (ii) Lumify® Preservative Free, for which the New Drug Application ("NDA") was submitted to approved by the U.S. Food and Drug Administration (the "FDA") in May 2023, April 2024 and Lumify we anticipate launching in the first quarter of 2025.
- Blink™ NutriTears® Allergy, for which we expect - We are expanding our over-the-counter dry eye portfolio with Blink™ NutriTears®, a daily nutritional supplement formulated to submit an NDA address the symptoms of dry eyes in as little as two to four weeks. We anticipate launching Blink® NutriTears® during the third quarter of 2024.
- Biotrue MIEBO® - We have expanded, and continue to expand, the Biotrue® brand. Biotrue® Hydration Plus Multi-Purpose Solution was launched in the U.S. and Canada (branded as Biotrue® Advanced MPS) in 2022 and we launched Biotrue® Advanced MPS in China in August 2023. In addition, certain Biotrue® branded dry eye line extensions have been developed or are currently under development, including Biotrue® Preservative Free Contact Lens Rehydrating Drops, which received FDA clearance in December 2022 and was launched in May 2023.
- MIEBO™ (perfluorohexyloctane) (formerly known as NOV03) - In December 2019, we acquired an exclusive license from Novaliq GmbH (the "Novaliq License") for the commercialization and development in the U.S. and Canada of MIEBO™ for the treatment of the signs and symptoms of dry eye disease ("DED"). The NDA was filed with the FDA in June 2022, approved by the FDA on May 18, 2023 and launched in the U.S. in September 2023.

We submitted the filing for Canadian approval of this product during the first quarter of 2023, 2023 and expect approval during 2024. MIEBO™ is the first and only FDA-approved treatment for DED that directly targets tear evaporation and we believe the addition of MIEBO™ will help build upon our strong portfolio of integrated eye health products.

- 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. This product is expected to be launched in various European markets in 2024, 2025.
- enVista® - We are expanding our portfolio of premium IOLs built on the enVista® platform with enVista Aspire™ (Monofocal Plus), enVista Envy™ Trifocal and BEYOND enVista Beyond™ (extended depth of focus ("EDOF")) optical designs with two options: non-Toric and Toric for astigmatism

patients. enVista Aspire[®]™ Aspire monofocal and toric IOLs with Intermediate Optimized optics began launching launched in the U.S. during October 2023 and we anticipate launching Trifocal in Europe and EDOF optical designs for presbyopia Canada in 2025. In addition, we anticipate launching enVista Envy[™] in the U.S. and Canada in 2024, and in Europe in 2025, and anticipate launching enVista Beyond[™] in the U.S. in 2024 and 2025/2026, respectively. 2026.

Strategic Acquisitions and Licensing Agreements

To supplement our internal R&D initiatives and to build-out and refresh our product portfolio, we also search for opportunities to augment our pipeline through arrangements that allow us to gain access to unique products and investigational treatments, by strategically aligning ourselves with other innovative product solutions. In addition to licensing agreements, we selectively consider any acquisition acquisitions that we believe aligns 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:

2023 Acquisitions

- Acquisition of XIIDRA[®] – In September 2023, the Company acquired XIIDRA[®], the first and only non-steroid eye drop specifically approved to treat the signs and symptoms of dry eye disease focusing on inflammation associated with dry eye, which we expect to begin facing loss of exclusivity ("LOE") in the second quarter of 2032, and certain other ophthalmology assets from Novartis Pharma AG and Novartis Finance Corporation (together with Novartis Pharma AG, "Novartis") (the "XIIDRA Acquisition"). As part of the XIIDRA Acquisition, the Company also acquired libvatrep (also known as SAF312), an investigational compound being studied for the treatment of chronic ocular surface pain, AcuStream[®] technology, an investigational device that may have the potential to facilitate precise dosing and accurate delivery of certain topical ophthalmic medications to the eye, and OJL332, a non-competitive antagonist (inhibitor) of TRPV1 that is still in the pre-clinical stage. We believe the XIIDRA Acquisition complements and will complement and grow 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"). We believe this acquisition will enable 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[®] Aphthera[™] IOL was approved by 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. We believe that the IC-8[®] Aphthera[™] EDOF IOL will bolster our surgical portfolio by enhancing our IOL offerings, which is a strategic area of focus for the Company.

2022 Licensing Agreement and Acquisitions

- During July 2022, we entered into an exclusive European distribution agreement with Sanoculis Ltd. ("Sanoculis") for Sanoculis' Minimally Invasive Micro Sclerostomy ("MIMS[®]"). MIMS[®] is an innovative minimally invasive surgical procedure for the treatment of glaucoma. We also made an equity investment in Sanoculis as part of a Series C round of funding and have an option to acquire all of the assets of Sanoculis.
- During September 2022, we entered into an exclusive distribution agreement with Alfa Instruments s.r.l., under which Bausch + Lomb will distribute and commercialize Alfa Instruments' line of surgical intraocular dyes, Vitreocare, globally with the exception of Italy, where Alfa Instruments is based.
- During November 2022, we acquired Paragon BioTeck, Inc. ("Paragon BioTeck"), an eye-care focused drug development company, having a primary emphasis on the early detection of ocular diseases. This acquisition allows us to maximize the revenues and margins associated with Paragon BioTeck's products, for which Bausch + Lomb had previously had commercialization rights.
- During December 2022, we acquired Total Titanium Inc., an ophthalmic microsurgical instrument and machined parts manufacturing company. We believe that this acquisition is an important step in continuing to expand our surgical portfolio as it provides us with the opportunity to increase our manufacturing capacity and more specifically bolster our position in the ophthalmic microsurgical instrumentation market.

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

Investment in Our Manufacturing Facilities

As our business continues to grow, we have made and continue to make strategic investments in our infrastructure, the most significant of which are at our Waterford facility in Ireland, our Rochester facility in New York and our Lynchburg facility in Virginia, as well as certain international facilities. The continued investment in our infrastructure is in support of our recent and future product launches; to increase capacity to meet increased demand for our

products; as well as to promote efficiencies, including those to enhance our supply chain and distribution capabilities in both the U.S. and international locations. Continued investment in our infrastructure remains an area of our focus and further demonstrates the growth potential we see in our products.

Our Competitive Environment

We operate in a marketplace with many competitors and face competition from competitors' products and new products entering the market. We also face the threat of competition from new entrants to our markets as well as from existing competitors, including those overseas who may have lower production costs. In order to protect and grow our market share we: (i) actively manage our pricing, (ii) refresh our product portfolio with innovative new products and (iii) manage our product portfolio to address generic competition.

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.

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 increasingly affected economic and global financial markets and exacerbated ongoing economic challenges, including issues such as high levels of inflation and global supply-chain disruption.

In May 2023, the Biden administration announced a round of U.S. sanctions and export controls against Russia and Belarus in response to the ongoing war. These sanctions impact 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 have applied for licenses with the U.S. Department of Commerce's Bureau of Industry and Security which, once for both Russia and Belarus and we have now received will all licenses necessary to allow us to resume the sale of the applicable currently sanctioned products. Certain products in each of these licenses have been obtained, while others remain pending countries. The recent rounds of sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets

Control (OFAC), including those in September 2023 and February 2024, do not require us to obtain any further licenses, other than those already in process.

In addition, in June 2023, the EU agreed upon another round has also imposed several rounds of sanctions against Russia, that include, including (i) in June 2023, which included, among other key elements, new targeted sanctions against individuals and entities, an expansion of the restrictions on the sale, export and transit of certain goods and technology and additional anti-circumvention measures. However, we were not required measures, and (ii) in February 2024, which imposed asset freezes on additional individuals and entities, expanded sectoral sanctions and further limited Russia's access to obtain any military technology via entities based outside of the EU. In addition, in December 2023, the EU announced an additional licenses in response package of sanctions (the 12th package), the focus of which is to impose additional import and export bans on Russia, combat sanctions circumvention and close loopholes. In particular, the 12th package removes the exemption to provide certain "controlled" business services to Russian affiliates, effective June 2024. The categories of "controlled" services are broad and capture a number of types of business services. We continue to assess the impact of these new EU sanctions as we had previously obtained on our operations in and services provided through the requisite licenses EU. If it is determined that the Company provides such "controlled" business services from the applicable authorities in this region in response EU, we may be required to sanctions previously imposed by obtain further licenses if we want to continue to provide such services from the EU.

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, as noted above, we continue to review the 12th package of EU sanctions and are still assessing their impact on our operations.

Our revenues attributable to Russia, Ukraine and Belarus, in the aggregate, were approximately 3% and 4% of our total revenues for, both, the nine three months ended September 30, 2023 March 31, 2024 and year ended December 31, 2022, respectively, December 31, 2023. 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.

Israel-Hamas Conflict

The conflict between Israel and Hamas began during October 2023 and continues to impact the region. Our revenues attributable to Israel and Iran for the three months ended March 31, 2024 and year ended December 31, 2023 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.

Impacts of COVID-19 Pandemic

As the global economy recovers from the impacts of the COVID-19 pandemic, the outbreak of the omicron variant in China in 2022 resulted in government enforced lockdowns and other social restrictions, which impacted our ability to conduct business as usual in certain regions in China. Throughout 2022, lockdowns in China impacted the demand for certain products, particularly our contact lens and consumer eye care products, as shelter in place orders limit the demand and need for the use of contact lenses and related products. Additionally, government enforced lockdowns caused certain businesses to suspend operations, creating distribution and other logistic issues for the distribution of our products and the sourcing for a limited number of raw materials. We have dealt with these issues in China with only a minimal impact on our manufacturing and distribution processes. These lockdowns in China were halted in December 2022, and, in March 2023, China reopened its borders to tourists. Our revenues in China for the nine months ended September 30, 2023 and 2022 were \$250 million and \$251 million, respectively, representing a decrease of \$1 million, which was due to the unfavorable change in foreign currency. We expect to continue to see gradual improvements to our revenues in China over time. However, as the impacts of global reaction to the COVID-19 pandemic remains a fluid situation, we continue to monitor the impacts on our businesses of the COVID-19 virus and variant and subvariant strains thereof in order to timely address new issues if and when they arise. Future developments with respect to COVID-19, the reaction thereto and other governmental and/or geopolitical developments in China may impact our business and results of operations, and while we remain confident that our business in China is well-positioned to return to stable growth over time, there can be no guarantee as to the performance of our business in China for any future period.

For a further discussion of these and other COVID-19 related risks, see "Risk Factors— Risks Relating to Economic and Market Conditions" and "Management's Discussion and Analysis of Financial Condition and Results of Operations- Business Trends" of our Annual Report.

Inflation and Supply Chain

Changes in economic conditions, including, supply chain constraints, logistics challenges, labor shortages, Over the Russia-Ukraine War, and steps taken by governments and central banks, particularly in response to the COVID-19 pandemic, as well as other stimulus and spending programs, have led to higher inflation, which has led to an increase in costs and may cause changes in fiscal and monetary policy, including increased interest rates. In a higher inflationary environment, past few years we may be unable to raise the prices of our products and services sufficiently to keep up with the rate of inflation. Moreover, negative macroeconomic conditions could adversely impact our ability to obtain financing in the future on terms acceptable to us, or at all. In addition, geopolitical instability and related sanctions could continue to have significant ramifications on global financial markets, including volatility in the U.S. and global financial markets. As a result of these global macroeconomic conditions, including, but not limited to those caused by the Russia-Ukraine War and the COVID-19 pandemic, we have had experienced inflationary pressures related to certain materials for our products. We have also been experiencing certain supply chain challenges, which have had caused disruptions in availability and delays in shipping, which has led to challenges in meeting end market demand, primarily within our contact lens and surgical businesses.

The supply-chain challenges have impacted our revenues and resulting margins, despite our efforts to manage these impacts through strategic pricing actions and other initiatives. While we expect these supply chain challenges to continue through the remainder of 2023 and into 2024, the duration and extent of these challenges is uncertain and could have an adverse impact on results of operations. shipping. We will continue to monitor these inflationary and supply chain challenges and are implementing had therefore implemented actions to help mitigate these those challenges, including strategically spot buying key components of inventory and securing multiple supply sources; however, sources. While we expect these will continue to monitor any future supply constraints may build-up a chain challenges, the actions taken to mitigate our previous challenges has resulted in higher cost of inventory, and, therefore, which in turn has put pressure on our future margins. However, we are subject to price control restrictions on margins, primarily within our prescription ophthalmology products in a number of countries in which we operate, and, as a result, our ability to raise prices in a timely fashion in anticipation of, or responding to, inflation may be limited or delayed. surgical business.

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 has since been extended to 2024, 2024 or, with respect to certain components of the plan, to 2025. The Inclusive Framework plan has now been agreed to by 143 145 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 consolidated revenue of at least 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. The Inclusive Framework agreement must now be implemented by the OECD members Members who have agreed to the plan, effective in 2024. On 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 European Union member states unanimously adopted the directive to implement pillar two rules. According to the directive, the member states are 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"). The GMTA is generally aligned with the model rules proposed by the OECD and is expected to become effective for fiscal years beginning on or after December 31, 2023. 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. 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, transition rules, and guidance on domestic minimum taxes that countries may choose to adopt, among other topics. We will continue On December 18, 2023 the OECD announced plans to monitor release additional guidance on model rules and to start the implementation of the Inclusive Framework agreement by the countries peer review process in 2024. While many jurisdictions in which we operate. On August 4, 2023, Canada released draft legislation intended to enact the pillar 2 provisions of the Inclusive Framework, the Global Minimum Tax Act ("GMTA"). The GMTA is generally aligned with the model rules proposed by OECD and expected to become effective for fiscal years beginning after December 31, 2023. Although we are unable to predict when and how the Inclusive Framework agreement will be enacted into law in these countries, it is possible that the implementation of the Inclusive Framework agreement, including Company operates have adopted the global minimum corporate tax provision of the OECD pillar two effective for tax years beginning in January 2024, the Company has concluded that there is minimal impact to its 2024 tax rate could have a material effect on our liability due to the accounting for corporate taxes and our consolidated the tax effects of intercompany transactions. The Company expects that there is risk that the impact of the global minimum tax may eventually result in an increase to its overall effective tax rate. 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.

Health Care Reform

The U.S. federal and state governments continue to propose and pass legislation designed to regulate the health care industry. Many of these changes focus on health care cost containment, which result in pricing pressures relating to the sales and reimbursements of health care products. The Biden administration and Congress continue to focus on health care cost containment which could result in legislative and regulatory changes that may negatively impact our businesses.

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 LOE 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.

Based on current patent expiration dates, settlement agreements and/or competitive information, we have identified one product, Prolensa®, which is expected to begin began facing LOE in the fourth quarter of 2023, which in the aggregate accounted for approximately 1% of our total revenues in 2022. This 2023. 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 (or anticipate commencing 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.

In addition, 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 7% and 6% 7% of our total revenues in 2022 2023 and 2021, 2022, respectively. PreserVision® is (or was) the subject of certain ongoing and past patent

infringement proceedings. While the Company cannot predict the magnitude or timing of the impact from the PreserVision®

patent expiry, this is an OTC product and thus, the impact is not expected to be as significant as the LOE of a branded pharmaceutical product.

See Note 17, "LEGAL PROCEEDINGS" to our unaudited interim Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q, as well as Note 20, "LEGAL PROCEEDINGS" of our audited Consolidated Financial Statements for the year ended December 31, 2022 December 31, 2023, 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.

Regulatory Matters

In the normal course of business, our products, devices and facilities are the subject of ongoing oversight and review by regulatory and governmental agencies, including general, for cause and pre-approval inspections by the relevant competent authorities where we have business operations. Through the date of this filing, all of our global operations and facilities have the relevant operational good manufacturing practices certificates and all of our products and operating sites are in good compliance standing with all relevant notified bodies and global health authorities. Further, all sites under FDA jurisdiction are rated as either No Action Indicated (where there was no Form 483 observation) or Voluntary Action Indicated ("VAI") (where there was a Form 483 with one or more observations). In the case of VAI inspection outcomes, the FDA has accepted our responses to the issues cited, which will be verified when the agency makes its next inspection of those specific facilities.

RESULTS OF OPERATIONS

Our unaudited operating results for the three and nine months ended September 30, 2023, March 31, 2024 and 2022 2023 were as follows:

		Three Months Ended September 30,			Nine Months Ended September 30,		
		Three Months Ended March 31,			Three Months Ended March 31,		
		Three Months Ended March 31,			Three Months Ended March 31,		
		Three Months Ended March 31,			Three Months Ended March 31,		
(in millions)							
(in millions)							
(in millions)	(in millions)	2023	2022	Change	2023	2022	Change
Revenues	Revenues						
Revenues	Revenues						
Revenues	Revenues						
Product sales	Product sales						
Product sales	Product sales						
Product sales	Product sales						
Product sales	Product sales	\$ 1,004	\$ 937	\$ 67	\$ 2,963	\$ 2,755	\$ 208
Other revenues	Other revenues	3	5	(2)	10	17	(7)
		1,007	942	65	2,973	2,772	201
Other revenues	Other revenues						
Other revenues	Other revenues						
		1,099					
		1,099					
		1,099					
Expenses	Expenses						
Cost of goods sold (excluding amortization and impairments of intangible assets) (Note 4)	Cost of goods sold (excluding amortization and impairments of intangible assets) (Note 4)	391	370	21	1,179	1,093	86
Expenses	Expenses						
Expenses	Expenses						
Cost of goods sold (excluding amortization and impairments of intangible assets)	Cost of goods sold (excluding amortization and impairments of intangible assets)						
Cost of goods sold (excluding amortization and impairments of intangible assets)	Cost of goods sold (excluding amortization and impairments of intangible assets)						
Cost of goods sold (excluding amortization and impairments of intangible assets)	Cost of goods sold (excluding amortization and impairments of intangible assets)						
Cost of goods sold (excluding amortization and impairments of intangible assets)	Cost of goods sold (excluding amortization and impairments of intangible assets)						
Cost of other revenues	Cost of other revenues						
Cost of other revenues	Cost of other revenues						
Cost of other revenues	Cost of other revenues	1	2	(1)	2	6	(4)
Selling, general and administrative (Note 4)	Selling, general and administrative (Note 4)	418	381	37	1,253	1,092	161
Research and development (Note 4)	Research and development (Note 4)	82	77	5	244	229	15

Selling, general and administrative (Note 4)							
Selling, general and administrative (Note 4)							
Research and development							
Research and development							
Research and development							
Amortization of intangible assets							
Amortization of intangible assets							
Amortization of intangible assets	Amortization of intangible assets	47	59	(12)	160	188	(28)
Other expense, net	Other expense, net	28	7	21	54	8	46
		<u>967</u>	<u>896</u>	<u>71</u>	<u>2,892</u>	<u>2,616</u>	<u>276</u>
Operating income		40	46	(6)	81	156	(75)
Other expense, net							
Other expense, net							
		<u>1,093</u>					
		<u>1,093</u>					
		1,093					
Operating income (loss)							
Operating income (loss)							
Operating income (loss)							
Interest income	Interest income	4	2	2	12	3	9
Interest expense (Note 4)		(76)	(35)	(41)	(184)	(99)	(85)
Interest income							
Interest income							
Interest expense							
Interest expense							
Interest expense							
Foreign exchange and other	Foreign exchange and other	(3)	6	(9)	(18)	15	(33)
(Loss) income before provision for income taxes		(35)	19	(54)	(109)	75	(184)
Foreign exchange and other							
Foreign exchange and other							
Loss before provision for income taxes							
Loss before provision for income taxes							
Loss before provision for income taxes							
Provision for income taxes	Provision for income taxes	(45)	(34)	(11)	(88)	(60)	(28)
Net (loss) income		(80)	(15)	(65)	(197)	15	(212)
Provision for income taxes							
Provision for income taxes							
Net loss							
Net loss							
Net loss							

Net income attributable to noncontrolling interest	Net income attributable to noncontrolling interest	(4)	(3)	(1)	(9)	(8)	(1)
Net (loss) income attributable to Bausch + Lomb Corporation		\$ (84)	\$ (18)	\$ (66)	\$ (206)	\$ 7	\$ (213)
Net income attributable to noncontrolling interest							
Net income attributable to noncontrolling interest							
Net loss attributable to Bausch + Lomb Corporation							
Net loss attributable to Bausch + Lomb Corporation							
Net loss attributable to Bausch + Lomb Corporation							

Three Months Ended **September 30, 2023** **March 31, 2024** Compared to the Three Months Ended **September 30, 2022** **March 31, 2023**

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 18, "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 **\$1,007 million** **\$1,099 million** and **\$942 million** **\$931 million** for the three months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**, respectively, an increase of **\$65 million** **\$168 million**, or **7%** **18%**. The increase was attributable to: (i) **incremental sales attributable to acquisitions of \$88 million, primarily within our Pharmaceuticals segment**, (ii) **increased volumes of \$41 million** **\$70 million** across each of our segments (ii) and (iii) **increased net realized pricing of \$22 million** **\$32 million**, primarily driven by our Vision Care segment and (iii) **incremental sales attributable to acquisitions of \$15 million primarily within our Vision Care and Surgical segments**. **segment**. The increases in revenue were partially offset by: (i) the unfavorable impact of foreign currencies of **\$10 million** **\$20 million**, primarily in Asia, and (ii) the impact of divestitures and discontinuations of **\$3 million** **\$2 million**, particularly the discontinuation of certain products within our **Surgical** **Vision Care** and **Vision Care** **Pharmaceuticals** segments.

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, 2023** **March 31, 2024** and **2022**, **2023**.

(in millions)	2023		2022		Change	
	Amount	Pct.	Amount	Pct.	Amount	Pct.
Segment Revenues						
Vision Care	\$ 648	64 %	\$ 597	64 %	\$ 51	9 %
Pharmaceuticals	174	17 %	173	18 %	1	1 %
Surgical	185	19 %	172	18 %	13	8 %
Total revenues	\$ 1,007	100 %	\$ 942	100 %	\$ 65	7 %

Beginning in the first quarter of 2023, certain products historically included in the reported results of the Pharmaceuticals segment are now included in the reported results of the Vision Care segment and certain products included in the reported results of the Vision Care segment are now included in the reported results of the Pharmaceuticals segment. The net impact of these product movements were not material to the periods presented. Prior period presentations of segment revenues and profits have been conformed to the current segment reporting structure. See Note 18, "SEGMENT INFORMATION" to the unaudited interim Condensed Consolidated Financial Statements for additional information regarding these reportable segments.

(in millions)	2024		2023		Change	
	Amount	Pct.	Amount	Pct.	Amount	Pct.

Segment Revenues						
Vision Care	\$	635	58 %	\$	587	63 %
Pharmaceuticals		267	24 %		161	17 %
Surgical		197	18 %		183	20 %
Total revenues	\$	1,099	100 %	\$	931	100 %
					168	18 %

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, 2023**, **March 31, 2024** and **2022**, **2023**.

				Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change in Constant Currency Revenue (Non-GAAP)											
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										
				Revenue as Reported	Changes in Revenue in Exchange Rates	Constant Currency Revenue (Non-GAAP)	Revenue as Reported										

Vision Care Segment Revenue

The Vision Care segment revenue was \$648 million \$635 million and \$597 million \$587 million for the three months ended September 30, 2023 March 31, 2024 and 2022 2023, respectively, an increase of \$51 million \$48 million, or 9% 8%. The increase was primarily driven by: by sales from Lumify®, PreserVision® and our dry eye portfolio within our consumer eye care business and SiHy Daily lenses within our contact lens business. This increase included: (i) an increase in volumes of \$29 million, (ii) an increase in net pricing of \$24 million \$36 million, (ii) an increase in volumes of \$22 million and (iii) incremental sales attributable to acquisitions driven by the acquisition of the Blink® Product Line in July 2023. The increases in volumes and pricing were primarily driven by higher sales of Lumify® and PreserVision® in our consumer eye care business and SiHy Daily lenses and Ultra® within our contact lens business. These increases were 2023, partially offset by: (i) the unfavorable impact of foreign currencies of \$13 million \$18 million, primarily in Russia Asia and Asia, Russia, and (ii) the impact of divestitures and discontinuations of \$1 million, driven by the discontinuation of certain products. discontinuations.

Our change in volumes for the three months ended September 30, 2023 within our contact lens business was unfavorably impacted by unfulfilled orders at our Lynchburg distribution facility. During the second quarter of 2023, we put into place a system upgrade; however, we incurred disruptions during the implementation of this upgrade, which resulted in the slower than normal processing of certain orders, thereby negatively impacting our revenues for the three months ended September 30, 2023. We expect to substantially resolve the Lynchburg implementation disruptions, and optimize the system upgrade, during the first quarter of 2024.

Pharmaceuticals Segment Revenue

The Pharmaceuticals segment revenue was \$174 million \$267 million and \$173 million \$161 million for the three months ended September 30, 2023 March 31, 2024 and 2022 2023, respectively, an increase of \$1 million \$106 million, or 1%, 66%. The increase was primarily due to higher sales driven by: (i) the XIIDRA Acquisition, (ii) the launch of Vyzulta MIEBO® in September 2023 and (iii) increased demand of certain products within our International Pharmaceuticals portfolio. The generics business. This increase was driven by included: (i) incremental sales from the XIIDRA Acquisition of \$79 million and (ii) an increase in volumes of \$3 million \$38 million, partially offset by by: (i) a decrease in net realized pricing of \$2 million \$9 million, (ii) the unfavorable effect of foreign currencies of \$1 million and (iii) the impact of discontinuations of \$1 million.

Surgical Segment Revenue

The Surgical segment revenue was \$185 million \$197 million and \$172 million \$183 million for the three months ended September 30, 2023 March 31, 2024 and 2022 2023, respectively, an increase of \$13 million \$14 million, or 8%. 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 system sales. This increase included: (i) an increase in volumes of \$9 million \$10 million and (ii) an increase in net realized pricing of \$5 million, primarily due to increased demand of consumables and equipment, (ii) incremental sales attributable to acquisitions of \$3 million and (iii) partially offset by the favorable unfavorable effect of foreign currencies of \$3 million, driven by parts of Europe. \$1 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, 2023 March 31, 2024 and 2022 2023 were as follows:

		Three Months Ended September 30,											
		2023		2022									
		Three Months Ended March 31,											
		2024											
(in millions)	(in millions)	Amount	Pct.	Amount	Pct.	(in millions)	Amount		Pct.		Amount		Pct.
Gross product sales	Gross product sales	\$ 1,394	100.0 %	\$ 1,297	100.0 %	Gross product sales	\$ 1,727	100.0	100.0 %		\$ 1,279	100.0	100.0 %
Provisions to reduce gross product sales to net product sales	Provisions to reduce gross product sales to net product sales												
Discounts and allowances													

Discounts and allowances																			
Discounts and allowances	Discounts and allowances	92	6.60 %	85	6.60 %		99	5.70	5.70	%	82	6.40	6.40	%					
Returns	Returns	22	1.60 %	17	1.30 %	Returns	24	1.40	1.40 %		18	1.40	1.40 %						
Rebates	Rebates	136	9.80 %	133	10.30 %	Rebates	333	19.30	19.30 %		133	10.40	10.40 %						
Chargebacks	Chargebacks	134	9.60 %	119	9.20 %	Chargebacks	160	9.30	9.30 %		113	8.80	8.80 %						
Distribution fees	Distribution fees	6	0.40 %	6	0.50 %	Distribution fees	17	1.00	1.00 %		5	0.40	0.40 %						
Total provisions	Total provisions	390	28.00 %	360	27.80 %	Total provisions	633	36.70	36.70 %		351	27.40	27.40 %						
Net product sales	Net product sales	1,004	72.00 %	937	72.20 %	Net product sales	1,094	63.30	63.30 %		928	72.60	72.60 %						
Other revenues	Other revenues	3		5															
Revenues	Revenues	\$ 1,007		\$ 942															
Revenues																			
Revenues																			

Cash discounts and allowances, returns, rebates, chargebacks and distribution fees as a percentage of gross product sales were 28.0% 36.7% and 27.8% 27.4% for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of 0.2% 9.3% percentage points, and is primarily attributable to the increase in chargebacks as a percentage of revenues. Chargebacks were \$134 million and \$119 million for the three months ended September 30, 2023 and 2022, respectively, an increase of \$15 million. The increase in chargebacks is rebates, primarily attributable to our generics portfolio as a result of changes in product XIIDRA® and customer mix, as well as growth in volume. 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 \$391 million \$423 million and \$370 million \$371 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$21 million \$52 million, or 6% 14%. The increase was primarily driven by: (i) higher volumes and (ii) costs of sales associated with acquisitions entered into in the current year, partially offset by lower inventory write-offs, subsequent to March 31, 2023 and (ii) higher volumes.

Contribution (product sales revenue less cost of goods sold, exclusive of amortization and impairments of intangible assets) increased by \$46 million \$114 million, primarily driven by: (i) the increase in net realized pricing and volumes, as previously discussed, including related to the launch of MIEBO® during September 2023, (ii) lower inventory write-offs and (iii) contribution associated with acquisitions entered into in the current year, partially offset by: (i) subsequent to March 31, 2023, (iii) the increase in cost net realized pricing, as previously discussed and (iv) higher manufacturing efficiency ramp-up costs of goods sold due to supply shortages and (ii) our Daily SiHy lenses during the three months ended March 31, 2023. These increases were partially offset by the unfavorable impact of foreign currencies.

Cost of goods sold as a percentage of Product sales was 38.9% 38.7% and 39.5% 40.0% for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

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 \$418 million \$504 million and \$381 million \$418 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$37 million \$86 million, or 10% 21%. The increase was primarily attributable to: (i) to higher professional fees, primarily related to Business Transformation Costs (as defined below), (ii) higher selling and advertising and promotion expenses due costs, primarily attributable to product launches during the quarter, primarily MIEBO XIIDRA™ and costs related to the advertising and sales launch of products acquired during the year, primarily Blink MIEBO®, (iii) inflation and (iv) dis-synergy costs associated with the Company becoming a stand-alone entity.

As a result of the completion of the B+L IPO, and as the Company prepares for post-Separation operations, the Company is 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, as well as certain compensation-related costs associated with changes in the Company's executive officers, such as severance-related costs associated with the departure of the Company's former executives and the costs associated with the appointment of the Company's new executives.

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 \$82 million and \$77 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$5 million, or 6%, 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 1 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 \$47 million \$74 million and \$59 million \$57 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, a decrease an increase of \$12 million \$17 million, or 20% 30%, primarily due to assets acquired through acquisitions, as previously discussed, partially offset by fully amortized intangible assets no longer being amortized in 2023, 2024.

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 three months ended September 30, 2023 March 31, 2024 and 2022 2023 consists of the following:

		Three Months Ended March 31,	
		Three Months Ended March 31,	
		Three Months Ended March 31,	
(in millions)			
(in millions)			
(in millions)			
		Three Months Ended September 30,	
(in millions)		2023	2022
Asset impairments		\$ —	\$ 1
Restructuring, integration and separation costs	Restructuring, integration and separation costs	11	5
Restructuring, integration and separation costs			
Restructuring, integration and separation costs			
Gain on sale of assets			
Gain on sale of assets			
Gain on sale of assets			
Litigation and other matters	Litigation and other matters	2	—

Acquired in-process research and development costs		—	1
Litigation and other matters			
Litigation and other matters			
Acquisition-related costs			
Acquisition-related costs			
Acquisition-related costs	Acquisition-related costs	16	—
Acquisition-related contingent consideration	Acquisition-related contingent consideration	(1)	—
Acquisition-related contingent consideration			
Acquisition-related contingent consideration			
Other expense, net	Other expense, net	\$ 28	\$ 7
Other expense, net			
Other expense, net			

Operating income

Operating income was \$40 million and \$46 million \$6 million for the three months ended September 30, 2023 and 2022, respectively, a decrease March 31, 2024, as compared to an operating loss of \$6 million \$2 million for the three months ended March 31, 2023, or 13%, and an increase of \$8 million. This increase primarily reflects the increase in SG&A and Other expense, contribution, partially offset by the increase in contribution, SG&A, each as previously discussed.

Segment Profit

Segment profit is based on operating 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 CEO, who is the Company's Chief Operating Decision Maker, to allocate resources to and assess performance of the Company's segments. See Note 18, "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, 2023 March 31, 2024 and 2022, 2023.

		2023		2022		Change									
		2024								2024		2023			
(in millions)	(in millions)	Amount	Pct.	Amount	Pct.	Amount	Pct.	(in millions)	Amount	Pct.	Amount	Pct.	Amount		
Segment Profits	Segment Profits														
/ Segment Profit	/ Segment Profit														
Margins	Margins														
Vision Care															
Vision Care															
Vision Care	Vision Care	\$ 182	28 %	\$ 167	28 %	\$ 15	9 %		\$178	28	28 %	\$ 154	26	26 %	\$ 24
Pharmaceuticals	Pharmaceuticals	53	30 %	50	29 %	3	6 %	Pharmaceuticals	53	20	20 %	46	29	29 %	
Surgical	Surgical	9	5 %	9	5 %	—	— %	Surgical	11	6	6 %	11	6	6 %	-

Vision Care Segment Profit

The Vision Care segment profit was \$182 million \$178 million and \$167 million \$154 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$15 million \$24 million, or 9% 16%. The increase was primarily driven by increased contribution, driven by: (i) the increases in volume and pricing, as previously discussed and (ii) higher manufacturing efficiency ramp-up costs of our Daily SiHy lenses during the three months ended March 31, 2023. The increase in contribution was partially offset by higher selling advertising and promotional expenses across each of our businesses and higher R&D expense primarily related to the consumer eye care business driven by Lumify® projects, as previously discussed, and the Blink® Product Line.

Pharmaceuticals Segment Profit

The Pharmaceuticals segment profit was \$53 million and \$50 million \$46 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$3 million \$7 million, or 6% 15%. The increase was primarily driven by increased contribution, primarily driven by the increase in volume, as previously discussed, XIIDRA® and MIEBO®, partially offset by higher selling and advertising and promotional expenses primarily as a result of increased spending related to the launch of XIIDRA® and MIEBO™.

Surgical Segment Profit

The Surgical segment profit was \$9 million \$11 million for each of the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, as the increase in revenue was offset by higher cost of sales.

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 \$76.99 million and \$35.50 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$41.49 million. The increase is primarily attributable to: (i) interest expense associated with our October 2028 Secured Notes and September 2028 Term Facility (each as defined and discussed in further detail, under Item “— Liquidity and Capital Resources — Liquidity and Debt — Long-term Debt”), (ii) increased interest expense associated with the May 2027 Term Facility (as defined and discussed in further detail, under Item “— Liquidity and Capital Resources — Liquidity and Debt — Long-term Debt”), (ii) certain upfront financing commitment costs incurred in connection with the XIIDRA Acquisition and (iii) interest expense related to the outstanding balance under our Revolving Credit Facility (as defined and discussed in further detail, under Item “— Liquidity and Capital Resources — Liquidity and Debt — Long-term Debt”). See Note 10, “FINANCING ARRANGEMENTS” to our unaudited interim Condensed Consolidated Financial Statements for further details regarding the October 2028 Secured Notes, September 2028 Term Facility, the May 2027 Term Facility and the Revolving Credit Facility.

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 0 and a net gain loss of \$6 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

Income Taxes

Provision for income taxes were \$45 million \$73 million and \$34 million \$33 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase of \$11 million \$40 million. The increase in income taxes was primarily related to: (i) a change in the jurisdictional mix of earnings and (ii) discrete tax effects of: (a) the filings of certain tax returns and (b) a change in the deduction for stock compensation.

See Note 15, “INCOME TAXES” to our unaudited interim Condensed Consolidated Financial Statements for further details.

Net (loss) income loss attributable to Bausch + Lomb Corporation

Net loss attributable to Bausch + Lomb Corporation was \$167 million and \$90 million for the three months ended September 30, 2023 March 31, 2024 and 2022 was \$84 million and \$18 million, 2023, respectively, a decrease in our results of \$66 million \$77 million and was primarily due to: (i) an increase in interest expense of \$41 million, \$49 million and (ii) the increase in the Provision provision for income taxes of \$11 million and (iii) the decrease in our operating results of \$6 million \$40 million, each as previously discussed.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022

Revenues

Our revenues were \$2,973 million and \$2,772 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$201 million, or 7%. The increase was attributable to increases in: (i) volumes of \$167 million across each of our segments, (ii) net realized pricing of \$81 million, primarily driven by our Vision Care segment and (iii) incremental sales attributable to acquisitions of \$19 million driven by our Vision care and Surgical segments. The increases in revenue were partially offset by: (i) the unfavorable impact of foreign currencies across all of our international businesses of \$59 million, primarily in Asia and Europe, and (ii) the impact of divestitures and discontinuations of \$7 million, related to the discontinuation of certain products within our Surgical and Vision Care segments.

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, 2023 and 2022.

(in millions)	2023		2022		Change	
	Amount	Pct.	Amount	Pct.	Amount	Pct.
Segment Revenues						
Vision Care	\$ 1,881	63 %	\$ 1,745	63 %	\$ 136	8 %
Pharmaceuticals	529	18 %	497	18 %	32	6 %
Surgical	563	19 %	530	19 %	33	6 %
Total revenues	\$ 2,973	100 %	\$ 2,772	100 %	\$ 201	7 %

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, 2023 and 2022. 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)".

(in millions)	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022	Change in Constant Currency Revenue	
	Revenue		Constant Currency	Revenue	(Non-GAAP)	
	as	Changes in Exchange	Revenue	as		
	Reported	Rates	(Non-GAAP)	Reported	Amount	Pct.
Vision Care	\$ 1,881	\$ 48	\$ 1,929	\$ 1,745	\$ 184	11 %
Pharmaceuticals	529	7	536	497	39	8 %
Surgical	563	4	567	530	37	7 %
Total	\$ 2,973	\$ 59	\$ 3,032	\$ 2,772	\$ 260	9 %

Vision Care Segment Revenue

The Vision Care segment revenue was \$1,881 million and \$1,745 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$136 million, or 8%. The increase was driven by: (i) an increase in volumes of \$99 million, (ii) an increase in net pricing of \$75 million and (iii) incremental sales attributable to acquisitions, driven by the acquisition of the Blink® Product Line in July 2023. The increases in volumes and pricing were primarily driven by higher

sales of Lumify®, PreserVision®, Artelac® and Biotrue® Multi-Purpose Solution in our consumer eye care business and SiHy Daily lenses and Ultra® within our contact lens business. These increases were partially offset by: (i) the unfavorable impact of foreign currencies of \$48 million, primarily in Asia and Europe and (ii) the impact of divestitures and discontinuations of \$2 million, driven by the discontinuation of certain products.

Our change in volumes for the nine months ended September 30, 2023 within our contact lens business was unfavorably impacted by unfulfilled orders at our Lynchburg distribution facility. During the second quarter of 2023, we put into place a system upgrade; however, we incurred disruptions during the implementation of this upgrade, which resulted in the slower than normal processing of certain orders, thereby negatively impacting our revenues for the nine months ended September 30, 2023. We expect to substantially resolve the Lynchburg implementation disruptions, and optimize the system upgrade, during the first quarter of 2024.

Pharmaceuticals Segment Revenue

The Pharmaceuticals segment revenue was \$529 million and \$497 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$32 million, or 6%. The increase was driven by: (i) an increase in volumes of \$37 million, primarily driven by opportunities from competitor supply issues within our generics business and increased demand for Vyzulta®, primarily related to certain international launches and (ii) an increase in net realized pricing of \$2 million. These increases were partially offset by the unfavorable impact of foreign currencies of \$7 million, primarily in Asia.

Surgical Segment Revenue

The Surgical segment revenue was \$563 million and \$530 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$33 million, or 6%. The increase was driven by: (i) an increase in volumes of \$31 million, primarily due to increased demand of consumables and equipment, (ii) an increase in net realized pricing of \$4 million, primarily driven by strategic pricing increases taken in January 2023 across certain products and (iii) incremental sales attributable to acquisitions of \$7 million. These increases were partially offset by: (i) the unfavorable effect of foreign currencies of \$4 million, primarily in Asia, and (ii) the impact of divestitures and discontinuations of \$5 million, related to the discontinuation of certain products.

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, 2023 and 2022 were as follows:

(in millions)	Nine Months Ended September 30,			
	2023		2022	
	Amount	Pct.	Amount	Pct.
Gross product sales	\$ 4,128	100.0 %	\$ 3,802	100.0 %
Provisions to reduce gross product sales to net product sales				
Discounts and allowances	272	6.60 %	245	6.40 %
Returns	58	1.40 %	52	1.40 %
Rebates	415	10.10 %	403	10.60 %
Chargebacks	402	9.70 %	330	8.70 %
Distribution fees	18	0.40 %	17	0.40 %
Total provisions	1,165	28.20 %	1,047	27.50 %
Net product sales	2,963	71.80 %	2,755	72.50 %
Other revenues	10		17	
Revenues	\$ 2,973		\$ 2,772	

Cash discounts and allowances, returns, rebates, chargebacks and distribution fees as a percentage of gross product sales were 28.20% and 27.50% for the nine months ended September 30, 2023 and 2022, respectively, an increase of 0.7% percentage points, and is primarily attributable to the increase in chargebacks as a percentage of revenues. Chargebacks were \$402 million and \$330 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$72 million. The increase in chargebacks is primarily attributable to our generics portfolio as a result of changes in product and customer mix, as well as growth in volume.

Operating Expenses

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

Cost of goods sold was \$1,179 million and \$1,093 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$86 million, or 8%. The increase was primarily driven by: (i) higher volumes, (ii) inflationary pressures, (iii) supply shortages resulting in increased costs, most notably in our Surgical products (iv) higher manufacturing efficiency ramp-up costs of our Daily SiHy lenses during the first half of 2023 and (v) costs of sales associated with acquisitions entered into in the current year. These increases were partially offset by the favorable impact of foreign currencies.

Contribution (product sales revenue less cost of goods sold, exclusive of amortization and impairments of intangible assets) increased by \$122 million, primarily driven by: (i) the increase in net realized pricing and volumes, as previously discussed and (ii) contribution associated with acquisitions entered into in the current year, partially offset by: (i) the increase in cost of goods sold due to inflation and supply shortages, (ii) the Lynchburg system implementation disruptions (as further described above) and (iii) the unfavorable impact of foreign currencies.

Cost of goods sold as a percentage of Product sales was 39.8% and 39.7% for the nine months ended September 30, 2023 and 2022, respectively, an increase of 0.1%, primarily attributable to inflation, supply shortages, the Lynchburg system implementation disruptions (as further described above), higher manufacturing efficiency ramp-up costs of our Daily SiHy lenses during the first half of 2023 and the unfavorable impact of foreign currencies.

Selling, General and Administrative Expenses

SG&A expenses were \$1,253 million and \$1,092 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$161 million, or 15%. The increase was primarily attributable to: (i) higher compensation expenses, primarily related to dis-synergy costs associated with the Company becoming a stand-alone entity, (ii) higher professional fees, primarily related to Business Transformation Costs, (iii) higher advertising and promotion expenses due to product launches, including the launch of MIEBO™ and (iv) higher selling expense due to warehousing and distribution costs, mostly driven by inflation. These increases in SG&A expenses were partially offset by the favorable impact of foreign currencies.

Research and Development Expenses

R&D expenses were \$244 million and \$229 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$15 million, or 7%, primarily due to certain products in development, as previously discussed.

Amortization of Intangible Assets

Amortization of Intangible assets was \$160 million and \$188 million for the nine months ended September 30, 2023 and 2022, respectively, a decrease of \$28 million, or 15%, primarily due to fully amortized intangible assets no longer being amortized in 2023.

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, 2023 and 2022 consists of the following:

(in millions)	Nine Months Ended September 30,	
	2023	2022
Asset impairments	\$ —	\$ 1
Restructuring, integration and separation costs	33	11
Litigation and other matters	2	—
Acquired in-process research and development costs	—	1
Acquisition-related costs	19	—
Acquisition-related contingent consideration	—	(5)
Other expense, net	\$ 54	\$ 8

Operating Income

Operating income for the nine months ended September 30, 2023 and 2022 was \$81 million and \$156 million, respectively, a decrease of \$75 million, or 48%, and primarily reflects the increase in SG&A and Other expense, partially offset by the increase in contribution, our operating results of \$8 million, 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, 2023 and 2022.

(in millions)	2023		2022		Change	
	Amount	Pct.	Amount	Pct.	Amount	Pct.
Segment Profits / Segment Profit Margins						
Vision Care	\$ 503	27 %	\$ 471	27 %	\$ 32	7 %
Pharmaceuticals	167	32 %	142	29 %	25	18 %
Surgical	29	5 %	35	7 %	(6)	(17) %

Vision Care Segment Profit

The Vision Care segment profit was \$503 million and \$471 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$32 million, or 7%. The increase was primarily driven by the increase in contribution, driven by the increase in revenues, as previously discussed, partially offset by increased cost of goods sold, driven by inflationary pressures and higher manufacturing efficiency ramp-up costs of our Daily SiHy lenses

during the first half of 2023. This increase in contribution was partially offset by higher selling expenses across each of our businesses, primarily attributable to increased distribution costs.

Pharmaceuticals Segment Profit

The Pharmaceuticals segment profit was \$167 million and \$142 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$25 million, or 18%. The increase was primarily driven by increased contribution, mostly driven by the increase in volume, as previously discussed. This increase was partially offset by higher advertising and promotional expenses, primarily as a result of increased spend related to the launch of MIEBO™.

Surgical Segment Profit

The Surgical segment profit was \$29 million and \$35 million for the nine months ended September 30, 2023 and 2022, respectively, a decrease of \$6 million, or 17%. The decrease was primarily driven by higher selling and G&A expenses, primarily driven by higher warehousing and distribution costs, employee headcount and compensation costs, partially offset by the increase in revenues, as previously discussed.

Non-Operating Income and Expense

Interest Expense

Interest expense was \$184 million and \$99 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$85 million. The increase was primarily attributable to: (i) increased interest expense associated with the May 2027 Term Facility (as defined and discussed in further detail, under Item “— Liquidity and Capital Resources — Liquidity and Debt — Long-term Debt”), (ii) certain upfront financing commitment costs and (iii) interest expense related to the outstanding balance under our Revolving Credit Facility (as defined and discussed in further detail, under Item “— Liquidity and Capital Resources — Liquidity and Debt — Long-term Debt”). See Note 10, “FINANCING ARRANGEMENTS” to our unaudited interim Condensed Consolidated Financial Statements for further details regarding the May 2027 Term Facility and the Revolving Credit Facility. For the nine months ended September 30, 2022 interest expense included \$47 million of interest attributed to the BHC Purchase Debt (as defined below).

On January 1, 2022, in anticipation of the B+L IPO, Bausch + Lomb issued a \$2,200 million promissory note to BHC (the “BHC Purchase Debt”) in conjunction with a legal reorganization. The BHC Purchase Debt was repaid in full on May 10, 2022. See Note 4, “RELATED PARTIES” to our unaudited interim Condensed Consolidated Financial Statements for further details.

Foreign Exchange and Other

Foreign exchange and other was a net loss of \$18 million and a net gain of \$15 million for the nine months ended September 30, 2023 and 2022, respectively.

Income Taxes

Provision for income taxes was \$88 million and \$60 million for the nine months ended September 30, 2023 and 2022, respectively, an increase of \$28 million. The increase in income taxes was primarily related to: (i) a change in the jurisdictional mix of earnings and (ii) discrete tax effects of: (a) the valuation allowance established in Canada, (b) the changes in uncertain tax positions, (c) the reduction of certain tax attributes (d) the filings of certain tax returns and (e) a change in the deduction for stock compensation.

See Note 15, “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 for the nine months ended September 30, 2023 was \$206 million, as compared to Net income attributable to Bausch + Lomb Corporation for the nine months ended September 30, 2022 of \$7 million, a decrease in our results of \$213 million, and was primarily due to: (i) an increase in interest expense of \$85 million, (ii) the decrease in our operating results of \$75 million, (iii) the unfavorable net change in Foreign exchange and other of \$33 million and (iv) the increase in the Provision for income taxes of \$28 million, each as previously discussed.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

		Nine Months Ended September 30,			Three Months Ended March 31,			Three Months Ended March 31,		
(in millions)	(in millions)	2023	2022	Change	(in millions)	2024	2023		Change	

Net cash (used in) provided by operating activities		\$	(32)	\$186	\$ (218)
Net cash provided by (used in) operating activities					
Net cash used in investing activities	Net cash used in investing activities		(1,974)	(125)	(1,849)
Net cash provided by financing activities	Net cash provided by financing activities		1,992	88	1,904
Effect of exchange rate changes on cash and cash equivalents and restricted cash	Effect of exchange rate changes on cash and cash equivalents and restricted cash		(6)	(29)	23
Net (decrease) increase in cash and cash equivalents and restricted cash			(20)	120	(140)
Net decrease in cash and cash equivalents and restricted cash					
Cash and cash equivalents and restricted cash, beginning of period	Cash and cash equivalents and restricted cash, beginning of period		380	177	203
Cash and cash equivalents and restricted cash, end of period	Cash and cash equivalents and restricted cash, end of period	\$	360	\$297	\$ 63

Operating Activities

Net cash provided by operating activities was \$41 million for the three months ended March 31, 2024, as compared to net cash used by operating activities of \$56 million for the three months ended March 31, 2023, an increase of \$97 million.

Net cash provided by operating activities for the three months ended March 31, 2024 was positively impacted by: (i) our net earnings, excluding non-cash expenses and other adjustments primarily for depreciation and amortization, deferred income taxes and share-based compensation, and (ii) changes in our operating assets and liabilities driven by the ongoing impact of the XIIDRA Acquisition, partially offset by an increase in inventories.

Net cash used in operating activities was \$32 million for the nine three months ended September 30, 2023, as compared to net cash provided March 31, 2023 was negatively impacted by operating activities of \$186 million for the nine months ended September 30, 2022, a decrease of \$218 million. The decrease is primarily attributable to: (i) costs incurred in 2023 as a stand-alone entity, such as higher SG&A expense and increased interest payments, each as previously discussed and (ii) the change in our operating assets and

liabilities, due to: (a) a strategic increase in inventories (b) the timing in anticipation of payments in the ordinary course of business future product launches and (c) growth in sales volumes, as previously discussed, which drove an increase in our trade receivables, to help mitigate supply-chain challenges.

Investing Activities

Net cash used in investing activities was \$1,974 million \$57 million and \$125 million \$64 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase a decrease of \$1,849 million \$7 million and was primarily driven by payments related to acquisitions during increases in purchases of property, plant and equipment, partially offset by cash used in the nine months ended September 30, 2023 of \$1,887 million related to the XIIDRA Acquisition, the acquisition of the Blink® Product Line and the 2023 acquisition of AcuFocus, each as previously discussed.

Financing Activities

Net cash provided by financing activities was \$1,992 million \$12 million and \$88 million \$91 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, an increase a decrease of \$1,904 million \$79 million. The increase decrease is primarily attributable to the issuance of long-term debt, net of \$2,180 million, related to the September 2028 Term Facility, the October 2028 Secured Notes and less borrowings under the Revolving Credit Facility (each as (as defined below), during and higher repayments of debt. For the nine three months ended September 30, 2023.

During the nine months ended September 30, 2022 March 31, 2024, Net cash provided by financing activities was driven by the issuance issuances of long-term debt, net of \$2,440 million discounts were \$75 million, related to representing borrowings under the issuance Revolving Credit Facility and repayments of the May 2027 Term Facility (defined below) debt were \$58 million, which was partially offset by intercompany transactions between Bausch + Lomb included \$50 of repayments under the Revolving Credit Facility. For the three months ended March 31, 2023, issuances of long-term debt, net of discounts were \$100 million, representing borrowings under the Revolving Credit Facility and our parent company, BHC, including Net transfers to BHC of \$2,363 million. For further details regarding Net transfers to BHC, see Note 4, "RELATED PARTIES" to our unaudited interim Condensed Consolidated Financial Statements, repayments were \$6 million.

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 Revolving Credit Facility, (as defined below), 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, from the date of issuance of the Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q, 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 will 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 Credit Facilities (as defined below) or repurchase debt, or issue additional equity and equity-linked securities.

Long-term Debt

Prior to the B+L IPO, we participated in BHC's cash management arrangements, and generally all of our excess cash was transferred to BHC periodically. Cash disbursements for operations and/or investing activities were funded as needed by BHC. Cash and cash equivalents and restricted cash as presented in our unaudited interim Condensed Consolidated Financial Statements are amounts recorded on legal entities dedicated to Bausch + Lomb.

On May 10, 2022, in connection with the B+L IPO and in order to properly capitalize our business, Bausch + Lomb entered into a credit agreement (the "Credit Agreement", and the credit facilities thereunder, the "Credit Facilities"). Prior to the September 2023 Credit Facility Amendment (as defined below), the Credit Agreement provided 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 "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 the Company's existing Credit Agreement (the Credit Agreement, as amended by the September 2023 Credit Facility Amendment, the "Amended 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" and, together with the May 2027 Term Facility and the Revolving Credit Facility, the "Senior Secured Credit Facilities"). A portion of the proceeds from the September 2028 Term Facility and October 2028 Secured Notes (as defined below) were used to finance the \$1,750 million upfront payment related to the XIIDRA Acquisition and related acquisition and financing costs.

On April 19, 2024, Bausch + Lomb entered into a Suspension of Rights Agreement (the "Suspension of Rights Agreement") with respect to the Credit Agreement, pursuant to which Canadian dollar-denominated loans will cease to be available from June 28, 2024 until such date as the parties enter into an amendment of the Credit Agreement to replace the Canadian Dollar Offered Rate with an alternative benchmark with respect to Canadian dollar-denominated loans.

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 May 2027 Term Facility and September 2028 Term Facility are denominated in U.S. dollars, and borrowings under the Revolving Credit Facility may be made available in U.S. dollars, euros, and pounds sterling and (and, subject to the Suspension of Rights Agreement, Canadian dollars, dollars). As of September 30, 2023 March 31, 2024, the principal amount amounts outstanding under the May 2027 Term Facility and September 2028 Term Facility were \$2,469 \$2,456 million and \$500 \$498 million, respectively. As of September 30, 2023 March 31, 2024, the Company had \$175 \$300 million of outstanding borrowings, \$25 \$26 million of issued and outstanding letters of credit and remaining availability, subject to certain customary conditions of \$300 \$174 million under its Revolving Credit Facility.

Prior to November 29, 2022, Bausch + Lomb was a restricted subsidiary under the credit agreement of BHC (the "BHC Credit Agreement") and the senior notes indentures of BHC and Bausch Health Americas, Inc. (collectively the "BHC Indentures"), which meant that although neither we nor our subsidiaries were guarantors of BHC debt, our status as a restricted subsidiary meant that our ability to take certain actions, including the incurrence of debt, was restricted by the terms of the BHC Credit Agreement and BHC Indentures. On November 29, 2022, BHC designated Bausch + Lomb as an unrestricted subsidiary under the BHC Credit Agreement and the BHC Indentures. Following such designation, we are no longer restricted by the terms of the BHC Credit Agreement or BHC Indentures.

Description of Credit Facilities

Borrowings under the Revolving Credit Facility in: (i) U.S. dollars bear interest at a rate per annum equal to, at our option, either (a) a term Secured Overnight Financing Rate ("SOFR") ("SOFR")-based rate or (b) a U.S. dollar base rate, (ii) Canadian dollars, when available pursuant to the terms of the Suspension of Rights Agreement, will bear interest at a rate per annum equal to at our option, either (a) Canadian Dollar Offered Rate ("CDOR") or (b) a Canadian dollar prime rate, be agreed between the parties, (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, CDOR, 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 Revolving Credit Facility are subject to a credit spread adjustment of 0.10%.

The applicable interest rate margins for borrowings under the Revolving Credit Facility are (i) 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, EURIBOR SONIA or CDOR SONIA borrowings based on the Company's total net leverage ratio and (ii) after (x) Bausch + Lomb's senior unsecured non-credit-enhanced long-term indebtedness for borrowed money receives an investment grade rating from at least two of Standard & Poor's ("S&P"), Moody's and Fitch and (y) the May 2027 Term Facility and September 2028 Term Facility have been repaid in full in cash (the "IG Trigger"), between 0.015% to 0.475% with respect to U.S. dollar base rate or Canadian dollar prime rate borrowings and between 1.015% to 1.475% with respect to SOFR, EURIBOR SONIA or CDOR SONIA borrowings based on the Company's debt rating. The stated rate of interest for borrowings under the Revolving Credit Facility at September 30, 2023 March 31, 2024 ranges from

7.67% 8.17% to 7.68% 8.18% per annum. In addition, we are required to pay commitment fees of 0.25% per annum in respect of the unutilized commitments under the Revolving Credit Facility, payable quarterly in arrears until the IG Trigger and, thereafter, a facility fee between 0.110% to 0.275% of the total revolving commitments, whether used or unused, based on the Company's debt rating and payable quarterly in arrears. We are 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 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 May 2027 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 3.25% or (ii) a U.S. dollar base rate, plus an applicable margin of 2.25% (provided,

(provided, however, that the term SOFR-based rate shall be no less than 0.50% per annum at any time and the U.S. dollar base rate shall not be lower than 1.50% per annum at any time). Term SOFR-based borrowings under the May 2027 Term Facility are subject to a credit spread adjustment of 0.10%. The stated rate of interest under the May 2027 Term Facility at September 30, 2023 March 31, 2024 was 8.76% 8.68% per annum.

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, 2023 March 31, 2024 was 9.32% 9.33% 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 the May 2027 Term Facility and September 2028 Term Facility 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 May 2027 Term Facility is 1.00% per annum, or \$25 million, payable in quarterly installments, and the first installment was paid on September 30, 2022. Bausch + Lomb may direct that prepayments be applied to such amortization payments in order of maturity. As of September 30, 2023 March 31, 2024, the remaining mandatory quarterly amortization payments for the May 2027 Term Facility were \$88 \$75 million through March 2027, with the remaining term loan balance being due in May 2027.

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, 2023 March 31, 2024, the remaining mandatory quarterly amortization payments for the September 2028 Term Facility were \$24 \$21 million through June 2028, with the remaining term loan balance being due in September 2028.

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"). A portion of the proceeds from the October 2028 Secured Notes, along with the proceeds of September 2028 Term Facility, were used to finance the \$1,750 million upfront payment related to the acquisition of XIIDRA® and certain other ophthalmology assets from Novartis and related acquisition-related transaction and financing costs. The October 2028 Secured Notes accrue interest at a rate of 8.375% per year, payable semi-annually in arrears on each April 1 and October 1, commencing on April 1, 2024.

The October 2028 Secured Notes are guaranteed by each of the Company's subsidiaries that is a guarantor under the Amended Credit Agreement (the "Note Guarantors"). The October 2028 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 Company's obligations under the Amended Credit Agreement under the terms of the indentures indenture governing the October 2028 Secured Notes.

The October 2028 Secured Notes and the guarantees related thereto rank equally in right of repayment with all of the Company's and Note Guarantors' respective existing and future unsubordinated indebtedness and senior to the Company's and Note Guarantors' respective future subordinated indebtedness. The October 2028 Secured Notes and the guarantees related thereto are effectively pari passu with the Company's and the Note Guarantors' respective existing and future indebtedness secured by a first priority lien on the collateral securing the October 2028 Secured Notes and effectively senior to the Company's 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 October 2028 Secured Notes are structurally subordinated to: (i) all liabilities of any of the Company's subsidiaries that do not guarantee the October 2028 Secured Notes and (ii) any of the Company's debt that is secured by assets that are not collateral, collateral for the October 2028 Notes.

Upon the occurrence of a change in control (as defined in the indenture governing the October 2028 Secured Notes), unless the Company has exercised its right to redeem all of the notes of a series, holders of the October 2028 Secured Notes may require the Company to repurchase such holders' 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 redemption.

The October 2028 Secured Notes are redeemable at the option of the Company, in whole or in part, at any time on or after October 1, 2025, at the redemption prices set forth in the indenture. Prior to October 1, 2025, the Company may redeem the October 2028 Secured Notes in whole or in part at a redemption price equal to the principal amount of the Notes redeemed plus a make-whole premium. Prior to October 1, 2025, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of the October 2028 Secured Notes at a redemption price of 108.375% of the principal amount thereof, redeemed plus accrued and unpaid interest to, but not including, the date of redemption with the proceeds of one of more equity offerings.

Weighted Average Stated Rate of Interest

The weighted average stated rate of interest for the Company's outstanding debt obligations as of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023 was 8.66%, 8.62% and 7.84%, 8.65%, respectively.

Credit Ratings

As of the date of this filing, November 1, 2023, May 1, 2024, 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	Negative Stable
Standard & Poor's	B-	B-	Positive
Fitch	B-	BB-	Rating Watch Evolving

On April 22, 2024, Moody's changed its outlook assigned to Bausch + Lomb from negative to stable, reflecting a similar revision to the outlook of our parent company, BHC. 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.

Upon full Separation, we expect to refinance the Bausch + Lomb debt, and to transition to a longer-term capital structure.

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 within our core therapeutic areas, some of which could be sizable.

In addition to our working capital requirements, as of the date of this filing, November 1, 2023 May 1, 2024, we expect our primary cash requirements for the period October 1, 2023 April 1, 2024 through December 31, 2023 December 31, 2024 to include:

- *Debt repayments and interest*—We expect to make interest payments of approximately \$71 \$300 million and mandatory debt amortization payments of \$8 \$23 million for the period October 1, 2023 April 1, 2024 through December 31, 2023 December 31, 2024 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 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" obligations included in our Annual Report;
- *Capital expenditures*—We expect to make payments of approximately \$75 \$185 million for property, plant and equipment for the period October 1, 2023 April 1, 2024 through December 31, 2023;
- *Milestones*—As previously discussed, we filed an NDA for MIEBO™ (formerly known as NOV03) with the FDA in June 2022. Following the drug's approval by the FDA in May 2023, we launched MIEBO™ in the U.S. in the third quarter of 2023, in connection with which we expect to make a payment of \$45 million, under the terms of a December 2019 agreement with Novaliq GmbH; and
- *Benefit obligations*—We expect to make aggregate payments under our pension and postretirement obligations of \$3 million for the period October 1, 2023 through December 31, 2023 December 31, 2024. See Note 11, "PENSION AND POSTRETIREMENT EMPLOYEE BENEFIT PLANS" to our audited Consolidated Financial Statements for the year ended December 31, 2022, included in our Annual Report.

Acquisition of AcuFocus, Inc.

As previously discussed, on January 17, 2023, the Company acquired AcuFocus, Inc. ("AcuFocus") for an up-front purchase price of \$35 million. During January 2023, the Company paid approximately \$31 million of the up-front purchase price, with the remaining purchase price to be paid within 18 months following the transaction, less any amounts that are the subject of any indemnification claims. If certain future sales-based milestones relating to the AcuFocus business are achieved between the closing date of the acquisition and December 31, 2027, additional payments by the Company will become due in future years.

Costs of Separation

In connection with the Separation, the Company has incurred and will continue to incur additional costs associated with activities taken to separate the Bausch + Lomb business from the remainder of BHC. Separation costs are incremental costs directly related to the Separation, and include but are not limited to: (i) legal, audit and advisory fees, (ii) talent acquisition costs and (iii) costs associated with establishing new boards of directors and related board committees for Bausch + Lomb. The Company has also incurred, and will continue to incur, separation-related costs which are incremental costs indirectly related to the Separation and include, but are not limited to: (i) IT infrastructure and software licensing costs, (ii) rebranding costs and (iii) costs associated with facility relocation and/or modification. The extent and timing of future charges for these costs cannot be reasonably estimated at this time and could be material.

Cost Savings Programs

As a result of the completion of the B+L IPO, and as the Company prepares for post-Separation operations, the Company is 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" Costs. These costs are recorded in SG&A in the unaudited Condensed Consolidated Statements of Operations and include third-party advisory costs, as well as certain compensation-related costs associated with changes in the Company's Company's executive officers, such as severance-related costs associated with the departure of the Company's Company's former executives and the costs associated with the appointment of the Company's Company's new executives.

Further, in connection with the Separation and certain transformation initiatives, we continue to evaluate opportunities to improve our operating results 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 17, "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 up-front fee to secure the agreement. See Note 21, "COMMITMENTS AND CONTINGENCIES" to our audited Consolidated Financial Statements for the year ended **December 31, 2022** **December 31, 2023**, included in our Annual Report.

OUTSTANDING SHARE DATA

On April 28, 2022, Bausch + Lomb effected a share consolidation as a result of which it had 350,000,000 issued and outstanding common shares. These **Our** common shares are treated as issued and outstanding at January 1, 2022 for purposes of calculating Basic and diluted (loss) income per share attributable to Bausch + Lomb Corporation.

The registration statement related to the B+L IPO was declared effective on May 5, 2022, and our common shares began trading **listed** on the New York Stock Exchange **TSX** and the Toronto Stock Exchange, in each case **NYSE** under the ticker symbol "BLCO", on May 6, 2022. Prior to the effectiveness of the registration statement, we were an indirect wholly-owned subsidiary of BHC. On May 10, 2022, the Selling Shareholder sold 35,000,000 common shares of Bausch + Lomb, at an offering price of \$18.00 per share (less the applicable underwriting discount). In addition, the Selling Shareholder granted the underwriters an option for a period of 30 days from the date of the B+L IPO to purchase up to an additional 5,250,000 common shares to cover over-allotments at the IPO offering price less underwriting commissions. On May 31, 2022, the underwriters of the B+L IPO partially exercised the over-allotment option granted to them by the Selling Shareholder, and, on June 1, 2022, the Selling Shareholder sold an additional 4,550,357 common shares of Bausch + Lomb, at an offering price of \$18.00 per share (less the applicable underwriting discount). The remainder of the over-allotment option granted to the underwriters expired. As of October 27, 2023, BHC directly or indirectly held 310,449,643 common shares of Bausch + Lomb, which represented approximately 88.5% of our issued and outstanding common shares.

At **October 27, 2023** **April 24, 2024**, we had **350,855,769** **351,482,100** issued and outstanding common shares. In addition, as of **October 27, 2023** **April 24, 2024**, we had outstanding approximately **8,300,000** **9,300,000** stock options and **5,500,000** **7,600,000** restricted share units that each represent the right of a holder to receive one of Bausch + Lomb's common shares and **1,200,000** **4,100,000** 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 **3,200,000** **10,800,000** 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 three** months ended **September 30, 2023** **March 31, 2024**.

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; **our recently consummated acquisition of XIIDRA® and certain other ophthalmology assets**; anticipated revenues for our **products**; **products, including XIIDRA®**; expected R&D and marketing spend; our expected primary cash and working capital requirements for the remainder of **2023 2024** and beyond; our plans for continued improvement in operational efficiency and the anticipated impact of such plans; **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 credit agreement, as **recently** amended, (the "Amended Credit Agreement") and in the indenture governing our October 2028 Secured **Notes (as defined below)**; **Notes**; any proposed pricing actions; exposure to foreign currency exchange rate changes and interest rate changes; the outcome of contingencies, such as litigation, subpoenas, investigations, reviews, audits and regulatory proceedings; 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; the anticipated impact of **the evolving COVID-19 pandemic**; **the anticipated impact** from the ongoing **conflict conflicts** between Russia and **Ukraine**; **Ukraine and in the Middle East involving Israel and Hamas**; 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," "strategy," "indicative," "intend," "ongoing," "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 inflation, 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;
- **the risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, including the potential effects and economic and future impact of that pandemic (or any resurgence thereof) or another pandemic and the reaction to such pandemic (including as it relates to the reinstitution of any lockdowns or other restrictions);**
- **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 transitional services 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 shareholders and other stakeholders;

- the risks and uncertainties associated with the proposed plan to separate or spinoff Bausch + Lomb from BHC, which include, but are not limited to, the expected benefits and costs of the spinoff transaction, the expected timing of completion of the spinoff transaction and its terms (including the expectation that the spinoff transaction will be completed following the achievement of targeted debt leverage ratios, subject to receipt of applicable shareholder and other necessary approvals and other factors) factors, including those factors described in BHC's public filings), the ability to complete the spinoff transaction considering the various conditions to the completion of the spinoff transaction (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 of our common shares by BHC, 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, the impact on the spinoff transaction (and the timing thereof) of the filing by Norwich Pharmaceuticals Inc. ("Norwich") of its Abbreviated New Drug Application ("ANDA") for Xifaxan® (rifaxamin) 550 mg tablets and BHC's related lawsuit filed against Norwich in connection therewith (including BHC's ability to successfully appeal the decision of the U.S. District Court for the District of Delaware in such lawsuit), business disruption during the pendency of, or following, the spinoff transaction, diversion of management time on spinoff transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the spinoff transaction, the structure of the spinoff transaction and related

distribution, the qualification of the spinoff transaction 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 spinoff transaction (some of which are beyond their control), other potential tax or other liabilities that may arise as a result of the spinoff transaction, the potential dis-synergy costs resulting from the spinoff transaction, the impact of the spinoff transaction 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 any spinoff transaction will occur at all, or that any such transaction 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 indenture governing our October 2028 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 revolving credit facility under our Amended Credit Agreement (the "Revolving Credit Facility") 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 our recently-consummated the acquisition of XIIDRA® and certain other ophthalmology assets (the "XIIDRA Acquisition"), including our ability to effectively and efficiently integrate the acquired XIIDRA® product, pipeline products, transferred sales force and other assets into our existing business, risks that such integration efforts will potentially divert the efforts and attention of management and other employees away from our ongoing business operations, the effect of the transaction on our ability to maintain relationships with customers, suppliers, and other business partners, risks relating to our increased levels of debt as a result of debt incurred to finance such acquisition and risks that we may not realize the expected benefits of the acquisition on a timely basis or at all;
 - the possibility that the unaudited pro forma financial information included in this Form 10-Q may not necessarily be indicative all and risks relating to our increased levels of what the consolidated results debt as a result of operations would have been had the XIIDRA Acquisition been completed on January 1, 2022 and may differ materially from the future results of operations of the combined company; debt incurred to finance such acquisition;
 - the uncertainties associated with the acquisition and launch of new products, assets and businesses (including the recently-acquired XIIDRA® product and Blink® product line) line and our recently launched MIEBO® product), 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 manage the transition to our new Chairman and Chief Executive Officer and other new executive officers and key employees, the success of such individuals in assuming their respective roles and the ability of such individuals to implement and achieve the strategies and goals of the Company as they develop;
-
- 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;
- the implementation of the new U.S. federal corporate alternative minimum tax (the "CAMT") under the recently enacted Inflation Reduction Act (the "IRA") and any future guidance with respect to the interpretation and application of the CAMT, as well as the impact of the other changes made under the IRA;

- 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;
- trade conflicts, including the current and future trade conflict disputes between the United States and China;
- the impact of 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 impact of the recent escalation in ongoing conflict in the Middle East involving Israel and Hamas, including attacks on Israel by Hamas its potential escalation and any related military conflict, including 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 historically high domestic and global inflation and otherwise, 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 may be undertaken under the Biden 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, 2022** **December 31, 2023**, filed with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") on **February 22, 2023**, risks in Item 1A. "Risk Factors" of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended **June 30, 2023**, filed on **August 2, 2023** **February 21, 2024** 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, 2022** **December 31, 2023**, filed on **February 22, 2023** **February 21, 2024**, under Item 1A. "Risk Factors", in our Quarterly Report on Form 10-Q for the quarterly period ended **June 30, 2023**, filed on **August 2, 2023**, under Item 1A. "Risk Factors" of Part II 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

Other than as indicated below under "— Interest Rate Risk", there **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.

Interest Rate Risk

As of September 30, 2023, we had \$3,144 million and \$1,400 million in outstanding aggregate principal amount of issued variable rate and fixed rate debt, respectively. We are subject to interest rate risk on our variable rate debt as changes in interest rates could adversely affect earnings and cash flows. A 100 basis-points increase or decrease in interest rates would have an annualized pre-tax effect of approximately \$31 million in our Consolidated Statements of Operations and Cash Flows, based on current outstanding borrowings and effective interest rates on our variable rate debt. While our variable-rate debt may impact earnings and cash flows as a result of changes in effective interest rates, it is not subject to changes in fair value. The estimated

fair value of our issued fixed rate debt as of September 30, 2023 was \$1,404 million. If interest rates were to increase by 100 basis-points, the fair value of our issued fixed rate debt would decrease by approximately \$54 million. If interest rates were to decrease by 100 basis-points, the fair value of our issued fixed rate debt would increase by approximately \$51 million.

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, 2023 March 31, 2024. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2023 March 31, 2024.

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, 2023 March 31, 2024 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 17, "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, 2022 December 31, 2023, filed on February 22, 2023, as supplemented by risk factors disclosed in Item 1A. "Risk Factors", in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, filed on August 2, 2023 February 21, 2024.

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

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, 2023 March 31, 2024.

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.
4.1 10.1*	Indenture, Employment Agreement dated as of ~~September 29, 2023~~ April 24, 2023, by and among between Bausch + Lomb Corporation the guarantors party thereto and Citibank, N.A., acting through its agency and trust division, as trustee and as notes collateral agent thereto, originally filed as Exhibit 4.1 to Bausch + Lomb Corporation's Form 8-K filed with the SEC on September 29, 2023, which is incorporated by reference herein, A. Robert D. Bailey, ††
10.1* 10.2*	Separation Employment Agreement dated as of ~~August 25, 2023~~ April 24, 2023, by and between Christina M. Ackermann and Bausch + Lomb Corporation, Corporation and Andrew Stewart, ††
10.2 10.3*	Credit Form of Share Unit Award Agreement dated as of May 10, 2022, as amended by (Performance Restricted Share Units – Organic Revenue Growth) under the First Incremental Amendment, dated as of September 29, 2023, by and among Bausch + Lomb Corporation certain subsidiaries 2022 Omnibus Incentive Plan, ††
10.4*	Form of Share Unit Award Agreement (Performance Restricted Share Units – Relative TSR) under the Bausch + Lomb Corporation as subsidiary guarantors, 2022 Omnibus Incentive Plan, ††
10.5*	Form of Share Unit Award Agreement (Restricted Share Units) under the lenders party thereto, Citibank, N.A., as collateral agent thereto, Goldman Sachs Bank USA, as term facility administrative agent thereto and JPMorgan Chase Bank, N.A., as first incremental term facility administrative agent thereto, originally filed as Exhibit 10.1 to Bausch + Lomb Corporation's Corporation 2022 Omnibus Incentive Plan, ††
10.6*	Form 8-K filed with of Stock Option Grant Agreement (Non-Qualified Stock Option) under the SEC on September 29, 2023, which is incorporated Bausch + Lomb Corporation 2022 Omnibus Incentive Plan, ††
10.7*	Form of Share Unit Award Agreement (Performance Restricted Share Units – Organic Revenue Growth) under the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan, by reference herein, and between Bausch + Lomb Corporation and Brenton L. Saunders, ††
10.8*	Form of Share Unit Award Agreement (Performance Restricted Share Units – Relative TSR) under the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan, by and between Bausch + Lomb Corporation and Brenton L. Saunders, ††
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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.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
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101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* 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: November May 1, 2023 2024

/s/ BRENTON L. SAUNDERS

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

Date: November May 1, 2023 2024

/s/ SAM ELDESSOUKY

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

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SEPARATION BAUSCH + LOMB CORPORATION

EMPLOYMENT AGREEMENT

This SEPARATION THIS EMPLOYMENT AGREEMENT dated as of August 25, 2023 (this (the "Agreement")), is hereby entered into as of April 11, 2023 (the "Effective Date"), by and between Christina M. Ackermann ("Executive") and Bausch + Lomb Corporation, a company corporation incorporated under the laws of Canada (the "Company"). The Company, and A. Robert D. Bailey, an individual (the "Executive are sometimes") (hereinafter collectively referred to individually herein as a "Party the parties" and collectively as). Where the "Parties."

WHEREAS, Executive was employed by context requires, references to the Company pursuant to shall include the terms of that certain employment letter agreement by Company's subsidiaries and between Executive and the Company, dated as of July 8, 2016, as amended pursuant to that certain Assignment, Assumption and Amendment Agreement by and among Executive, Bausch Health Companies, Inc. ("BHC") and the Company, dated January 3, 2022 (collectively the "Employment Agreement"); affiliates.

WHEREAS, the Parties have previously entered into (i) a spinoff bonus program letter agreement dated as of November 2, 2020 (the "Spinoff Bonus Letter") and (ii) a retention program letter agreement (the "Retention Letter"), in each case setting forth certain payments and benefits payable to Executive; and

RECITALS

WHEREAS, the Company desires to employ Executive for the period provided in this Agreement, and Executive desire desires to enter into this Agreement to set forth the Parties' agreement as to Executive's entitlements and obligations in connection with the cessation of Executive's accept such employment with the Company.

Company, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and respective agreements of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency whereof it is hereby acknowledged, the Parties hereto agree agreed as follows:

1. Commencement Date; Term; Effect on Other Agreements. The employment term (the "Employment Term") of Executive's employment under this Agreement shall be for the period commencing on April 24, 2023 (the "Commencement Date") and ending on the third (3rd) anniversary of the Commencement Date. Thereafter, the Employment Term shall extend automatically for consecutive periods of one year unless either party provides notice of non-renewal not less than ninety (90) days prior to the end of the Employment Term as then in effect.

Section 1. 2. Separation; Employment

. During the Employment Term:

- (a) The Parties hereby agree that Executive has ceased serving shall be employed as Executive Vice President & General Counsel and President, Ophthalmic Pharmaceuticals Chief Legal Officer of the Company, Company. Executive shall report directly to the Chief Executive Officer of the Company. Executive shall perform the duties, undertake the responsibilities and exercise the authority customarily performed, undertaken and exercised by persons situated in similar executive capacities. Executive acknowledges that Executive will perform Executive's duties hereunder primarily in Miami, Florida, provided, that, Executive will

travel to the Company's headquarters in Bridgewater, New Jersey and other locations in connection with the performance of his duties hereunder.

effective as (b) Excluding periods of April 24, 2023 (the "Transition Date"). Effective as of the Transition Date, vacation and sick leave to which Executive ceased to be an executive officer is entitled and other service outside of the Company contemplated in this Section 2(b), Executive shall devote Executive's full professional time and has resigned (and is deemed to have resigned without any further action by Executive) from all positions Executive held in any capacity as an officer, director, benefit plan trustee or fiduciary or otherwise with respect attention to the Company business and its subsidiaries and affiliates. Should the Company request, Executive shall promptly execute such additional documents as may be necessary to evidence the foregoing resignations. From the Transition Date through the Separation Date, Executive served as a non-executive employee affairs of the Company to discharge the responsibilities of Executive hereunder. Prior to joining or agreeing to serve on corporate, civil or charitable boards or committees, Executive

shall obtain written approval of the Chief Executive Officer. Executive may manage personal and continued to receive family investments, participate in industry organizations and deliver lectures at educational institutions, so long as such activities do not, individually or in the same compensation and benefits in accordance aggregate, interfere with the performance of Executive's responsibilities hereunder or violate the terms of this Agreement. It is understood that, during Executive's employment by the Company, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct and indirect subsidiaries, as outlined in the Company's conflict of interest policies for employees and executives in effect from time to time.

(c) Executive shall be subject to and shall abide by each of the personnel policies applicable to senior executives, including but not limited to any policy restricting pledging and hedging investments in Company equity by Company executives, any policy regarding stock ownership, any policy the Company adopts regarding the recovery of incentive compensation (sometimes referred to as "clawback") and any additional clawback provisions as required by law and applicable listing rules. This Section 2(c) shall survive the termination of the Employment Agreement. Term.

(b) (d) The Parties hereby further agree that, effective as of April 28, 2023 (the "Subject to Separation Date Sections 6"), 7 and 8 hereof, Executive's employment with the Company terminated. By signing this is "at will," such that each of Executive or the Company has the ability to terminate Executive's employment at any time, with or without advance notice (except to the extent required pursuant to Section 6 hereof), and with or without Cause or with or without Good Reason. This Agreement does not constitute an express or implied agreement of continuing or long-term employment. The at-will nature of Executive's employment can be altered only by a written agreement specifying the altered status of Executive's employment. Such written agreement must be signed by both Executive hereby waives and the Chief Executive Officer of the Company.

3. Annual Compensation.

(a) Base Salary. During the Employment Term, Executive shall be paid an annual base salary of \$750,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as then in effect. During the Employment Term, the Base Salary will be reviewed annually and is subject to increase, but not decrease (except in connection with comparable decreases in the base salaries of other similarly situated executives of the Company), at the discretion of the Chief Executive Officer of the Company and the Talent and Compensation Committee of the Board (the "Committee").

(b) Annual Cash Performance Bonus.

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- (1) Subject to the terms of the Company's annual incentive cash bonus program as in effect from time to time and the provisions hereof, for each fiscal year of the Company ending during the Employment Term, Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"), with a target annual cash bonus opportunity of 80% of Base Salary (such target bonus, the "Target Bonus"). The actual Annual Bonus earned by Executive for any required notice applicable fiscal year, if any, will be payable in the Company's discretion and in accordance with the Company's customary practices applicable to bonuses paid to similarly situated executives of the Company (which, in any event, will be during the calendar year following the calendar year in which such Annual Bonus relates but in no event later than March 15 of such year), subject to Executive's continued employment through the applicable payment date.
- (2) For performance year 2023, Executive's annual incentive cash bonus will be pro- rated based on the number of days during such performance period (if any) that Executive is employed by the Company.

4. Additional Compensation.

- (a) Sign-on Cash Bonus. Executive will receive a one-time sign-on cash bonus award in an amount equal to \$200,000 (the "Sign-on Bonus"), which will be payable in a lump sum as soon as administratively practicable following the Commencement Date, subject to Executive's continued employment through the payment date; provided that, in the event of Executive's termination of employment by the Company without Cause or by Executive for Good Reason prior to the payment date of the Sign-on Bonus, then, subject to Section 16(e), Executive shall be entitled to receive any unpaid portion of the Sign-on Bonus, which shall be paid in a lump sum within sixty (60) days following the Termination Date.
- (b) Sign-on RSU Award. Executive will be granted a one-time sign-on award of 120,500 time-based restricted stock units ("RSUs") under the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as may be amended from time to time, the "Equity Plan") (such award, the "Sign-on RSU Award"). The Sign-on RSU Award will be granted to Executive on the Commencement Date, and will be subject to the terms and conditions of the Equity Plan and applicable award agreements to be provided to Executive.
- (c) Sign-on Option Award. Executive will be granted a one-time sign-on award of time-based stock options ("Options") under the Equity Plan with an aggregate grant date fair value of \$2,000,000 (such award, the "Sign-on Option Award"). The Sign-on Option Award will be granted to Executive

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on the first trading day following the filing of the Company's Form 10-Q for the fiscal quarter ended March 31, 2023, subject to Executive's continued employment through the applicable grant date, and will be subject to the terms and conditions of the Equity Plan and applicable award agreements to be provided to Executive.

The number of Options granted will be determined by the Company based on the Black-Scholes value of Company common shares on the date of grant.

- (d) Ongoing Grants. Starting with the Company's 2024 fiscal year, during the Employment Agreement Term, Executive will be eligible to receive equity grants on an annual basis, with an annual aggregate target grant date value in an amount determined by the Committee in its sole discretion; *provided* that, for the Company's 2024 fiscal year, the aggregate grant date value of Executive's annual equity grants will be targeted at approximately \$2,000,000 and will be delivered in a mix of equity awards consistent with the mix of annual equity grants provided to similarly situated executives for fiscal 2024. The annual equity grants will be subject to the terms and conditions set forth in the underlying equity award documents, in each case as determined in the sole discretion of the Committee.

5. Other Benefits. During the Employment Term:

- (a) Employee Benefits. Executive shall be entitled to participate in the employee benefit plans, practices and programs maintained by the Company, and made available to employees of the Company generally (taking into account jurisdictional differences), including, without limitation, all pension, retirement, profit sharing, savings, medical, hospitalization, disability, dental, life or any other agreement travel accident insurance benefit plans, subject to the terms of the plans as in effect from time to time. Executive's participation in such plans, practices and programs shall be on the same basis and terms as are applicable to similarly situated executives of the Company. Executive's prior years of service with the Company and agrees its affiliates will be recognized for purposes of determining benefits under the Company's employee benefit programs, to the extent allowed by law and acknowledges that the changes contemplated terms of the applicable benefit program.
- (b) Business Expenses. Upon submission of proper invoices in accordance with, and subject to, the Company's normal policies and procedures in effect from time to time, Executive shall be entitled to receive prompt reimbursement of all reasonable out-of-pocket business, entertainment and travel expenses incurred by this Agreement shall not constitute him in connection with the performance of Executive's duties hereunder, including travel to the Company's headquarters in Bridgewater, NJ.

- (c) Vacation and Sick Leave. Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of Executive's employment under this Agreement, pursuant to the following:
 - (1) Executive shall be entitled to annual vacation in accordance with and subject to the policies as periodically established for similarly situated executives of the Company; and
 - (2) Executive shall be entitled to sick leave (without loss of pay) in accordance with the Company's policies as in effect from time to time.

6. Termination. Executive's employment with the Company hereunder may be terminated under the circumstances set forth below; provided, however, that notwithstanding anything contained herein to the contrary, to the extent required by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder ("Section 409A"), Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement until he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

- (a) Death. Executive's employment shall be terminated as of the date of Executive's death and Executive's beneficiaries shall be entitled to the benefits provided in Section 8(b) hereof.

- (b) Disability. The Company may terminate Executive's employment, on written notice to Executive after having established Executive's Disability and while Executive remains disabled, and Executive shall be entitled to the benefits provided in Section 8(b) hereof. For purposes of this Agreement, "Disability" shall have the meaning assigned to such term in the Equity Plan.
- (c) Cause. The Company may terminate Executive's employment for Cause effective as of the date of the Notice of Termination (as defined in Section 7 hereof) and Executive shall be entitled to the benefits provided in Section 8(a) hereof. "Cause" shall mean, for purposes of this Agreement: (1) conviction of any felony (other than one related to a vehicular offense) or other criminal act involving fraud; (2) willful misconduct that results in a material economic detriment to the Company; (3) material violation of Company policies and directives, which is not cured after written notice and an opportunity for cure; (4) continued refusal by Executive to perform Executive's duties after written notice identifying the deficiencies and an opportunity for cure; provided however, that Executive's good faith performance of his duties that otherwise fail to meet Company's expectations or to deliver expected results shall not constitute "Cause" for purposes of this clause (4); and (5) a material violation by Executive of any of the covenants to the Company, including those set forth in Sections

"11, 12, 14 and 15 hereof. No action or inaction shall be deemed willful if (x) not demonstrably willful and (y) taken, or not taken, by Executive in good reason faith and with the understanding that such action, or inaction, was not adverse to the best interests of the Company. References in this paragraph to the Company shall also include direct and indirect subsidiaries of the Company, and materiality shall be measured based on the action or inaction and the impact upon the Company taken as a whole. Without limiting the other rights of the Company under this Section 6, the Employment Agreement Company may suspend Executive, without pay, upon Executive's indictment for the commission of a felony as described under clause (1) above. Such suspension may remain effective until such time as the indictment is either dismissed or any other agreement between a verdict of not guilty has been entered. If such indictment does not result in a conviction, as soon as practicable following such dismissal or verdict, the Company shall pay Executive the base salary and target bonus amount that Executive would have received for the period during which Executive was suspended without pay (with interest from the date such amounts would otherwise have been paid at the short-term applicable federal rate, compounded semi-annually, as determined under Section 1274 of the Code for the month in which payment would have been made but for the delay) and Executive will receive vesting credit for purposes of Executive's outstanding equity awards.

- (d) Without Cause. The Company may terminate Executive's employment without Cause. The Company shall deliver to Executive a Notice of Termination (as defined in Section 7 hereof) not less than thirty (30) days prior to the termination of Executive's employment without Cause and the Company (including shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty-day notice period, and Executive shall be entitled to the benefits provided in Section 8(c) hereof.
- (e) Good Reason. Executive may terminate Executive's employment for Good Reason (as defined below) by delivering to the Company a Notice of Termination no later than thirty (30) days following the expiration of the Company's thirty (30) day cure period, as described below in this subsection (e). The Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty (30) day notice period, and Executive shall be entitled to the benefits provided in Section 8(c) hereof. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any applicable equity incentive award agreements of the events or conditions described in clauses (1) through (4) below during the Employment Term, without Executive's prior written consent, which are not cured by the Company (if susceptible to cure

by the Company) within thirty (30) days after the Company has received written notice from Executive within sixty (60) days of the date Executive becomes (or should have become) aware

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of the initial existence of the event or condition constituting Good Reason, specifying the particular events or conditions which constitute Good Reason and the specific cure requested by Executive.

- (1) Diminution of Responsibility. (A) Any material reduction in Executive's duties or responsibilities as Executive Vice President & Chief Legal Officer of the Company, as in effect immediately prior thereto (other than a reduction where Executive is provided with other duties or responsibilities substantially comparable to Executive's overall duties and responsibilities prior to such reduction) or (B) removal of Executive from the position of Executive Vice President & Chief Legal Officer of the Company, except, in each case, in connection with the termination of Executive's employment for Disability, Cause, as a result of Executive's death or by Executive other than for Good Reason;
- (2) Compensation Reduction. Any reduction in Executive's Base Salary or Target Bonus opportunity which is not comparable to reductions in the base salary or target bonus opportunity of other similarly situated executives of the Company;
- (3) Relocation. Any relocation of Executive's primary place of business that results in an increase of Executive's one-way commute by fifty (50) miles or more; provided that the Company's request that Executive travel from time to time on behalf of the Company shall not constitute Good Reason; or
- (4) Company Breach. Any material breach by the Company of any material provision of this Agreement.
- (f) Without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason by delivering to the Company a Notice of Termination not less than ninety (90) days prior to the termination of Executive's employment and the Company shall have the option of waiving all or any portion of such ninety (90) day notice period (provided that, for the avoidance of doubt, such waiver of all or any portion of such notice period shall not constitute Good Reason, and shall not be deemed a termination of employment by the Company without Cause), and Executive shall be entitled to the benefits provided in Section 2.8(a) Accrued hereof through the last day of such notice period.
- (g) Notice of Non-Renewal. Executive's employment shall terminate upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, and Executive shall be entitled to the benefits provided in Section 8(d) hereof.

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7. Notice of Termination. Any purported termination by the Company or by Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which indicates a date of termination (the "Termination Date"), the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment

under the provision so indicated. For purposes of this Agreement, no such purported termination of Executive's employment hereunder shall be effective without such Notice of Termination (unless waived by the party entitled to receive such notice).

8. Compensation Upon Termination. Upon termination of Executive's employment during the Separation Date, Executive became shall be entitled to receive the following benefits: provided, however, that any such benefits to which Executive is hereunder entitled shall be offset by those benefits that Executive receives, if any, under applicable law or otherwise:

- (a) Termination by the Company for Cause or by Executive Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, the Company shall pay Executive the following: (a) any
- (1) earned but unpaid base salary Base Salary payments through the Separation Termination Date, which was shall be paid within thirty (30) days following the Separation Termination Date (or such earlier date as may be required by applicable law); (b)
 - (2) reimbursement for business reasonable and necessary expenses incurred and properly submitted by Executive in accordance with on behalf of the Company's expense reimbursement policy Company for the period ending on the Separation Termination Date, which was shall be paid within thirty (30) days following the Separation Termination Date (or such earlier date as may be required by applicable law); (c)
 - (3) any previous compensation which Executive has previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect;
 - (4) equity and incentive awards, to the extent previously vested and not forfeited in connection with Executive's termination of employment in accordance with their terms, shall be paid, delivered or settled to Executive in accordance with the applicable terms of such awards; and
 - (5) any amount or benefit that is payable to Executive as provided under any benefit plan or program of the Company in which Executive is entitled, payable in accordance with and subject to the terms and conditions of such plan or program; and program (the foregoing

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(d) any accrued but unused vacation pay as of the Separation Date (each of items in clauses (a) (1) through (d), (5) being collectively referred to as the "Accrued Compensation").

(b) Termination by the Company for Disability or Death. If Executive's employment is terminated by the Company for Disability or by reason of Executive's death, then, subject to Section 16(e) hereof, Executive shall be entitled to the benefits provided in this Section 3. Severance Benefits 8(b).

(1) The Company shall pay Executive (or Executive's beneficiaries, as applicable) the Accrued Compensation;

(a) (2) Subject The Company shall pay to (x) Executive (or Executive's execution of the general waiver and release of claims attached hereto beneficiaries, as Annex A (the "Release Agreement") and the occurrence of the Release Effective Date (as defined in the Release Agreement), which such Release Agreement must become effective and irrevocable no later than thirty (30) calendar applicable) within

sixty (60) days following the date Termination Date, any Annual Bonus earned but unpaid in respect of this Agreement any fiscal year preceding the Termination Date; and (y)

- (3) Each equity award held by Executive complying with at the time of termination shall be governed by the terms of the Continuing Obligations (as defined below) (each of clauses (x) Equity Plan and (y) , collectively, the applicable award agreement.

- (c) Severance Conditions Termination by the Company Without Cause or by Executive for Good Reason). If Executive's employment by the Company shall be terminated by the Company without Cause or by Executive for Good Reason, then, subject to Section 16(e) hereof, Executive shall receive the following payments and benefits (the "Severance Benefits"):

(i) a lump sum cash payment in an amount equal to \$2,754,000 in the aggregate, which represents two (2) times the sum of (A) Executive's annual base salary and (B) Executive's target annual cash bonus, in each case as in effect as of immediately prior be entitled to the Separation benefits provided in this Section 8(c).

- (1) The Company shall pay to Executive any Accrued Compensation;
- (2) The Company shall pay to Executive any Annual Bonus earned but unpaid in respect of any fiscal year preceding the Termination Date which such amount shall be payable within twenty (20) sixty (60) days following her execution of this Agreement, provided she has not revoked the Agreement pursuant Termination Date;
- (3) The Company shall pay to Section 4 Executive an Annual Bonus in respect of the attached General Waiver and Release Agreement;

(ii) a lump sum cash payment fiscal year in which Executive's Termination Date occurs in an amount equal to the product of (A) the annual cash bonus that Executive would have been entitled to receive in respect of the Company's 2023 fiscal year based on actual achievement against the applicable performance objectives Executive's Target Bonus and (B) a fraction (x) the numerator of which is the number of days elapsed in the Company's 2023 such fiscal year prior to (and including) through the Separation Termination Date and (y) the denominator of which is 365,365. Any Annual Bonus payable to Executive under this clause (3) shall be paid in a lump sum payment by March 15 of the year following the fiscal year in which such Executive's Termination Date occurs;

- (4) The Company shall pay Executive as severance pay, in lieu of any further compensation (except as provided in this Section 8(c)) for the periods subsequent to the Termination Date, an amount in cash, which amount shall be payable no later than March 15, 2024;

(iii) in a lump sum payment of the unpaid portion of Executive's Spinoff Bonus Award (as set forth in the Spinoff Bonus Letter) (\$250,000), payable within twenty (20) days following her execution of this Agreement, provided she has not revoked the Agreement pursuant to Section 4 of the attached General Waiver and Release Agreement;

(iv) a lump sum cash payment in an amount sixty (60) days following Executive's Termination Date (subject to Section 9 hereof), equal to \$280,000, representing additional consideration agreed one (1) times (or, if such termination of

employment occurs in contemplation of a Change in Control or within twelve months following a Change in Control, two (2) times) the sum of Executive's Base Salary and Target Bonus, in each case, as in effect immediately prior to such termination and without regard to any reduction thereto which constitutes Good Reason;

- (5) Each equity award held by Executive at the time of termination shall be governed by the terms of the Equity Plan and the Company, payable within twenty (20) days following her execution of this Agreement, provided she has not revoked the Agreement pursuant to Section 4 of the attached General Waiver and Release Agreement; applicable award agreement; and

(v)(6) **subject** Subject to Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall provide Executive with continued coverage through the two (2)-year first anniversary of the Separation Termination Date (or, if such termination of employment occurs in contemplation of a Change in Control or within twelve months following a Change in Control, through the second anniversary of the Termination Date) under any health, medical, dental or vision program or policy maintained by the Company in which Executive (and her eligible Executive's dependents, as applicable) participated in as of Separation the Termination Date, to the extent permitted under applicable law and the terms of such program or policy; provided, however, that Executive shall be solely responsible for any taxes incurred in respect of such coverage; and provided, further, that the Company may modify the continuation coverage contemplated by this Section 3(a)(iv) 8(c)(6) (including by providing, in lieu of such continuation coverage or to the extent that the COBRA continuation period expires, a lump sum lump-sum cash payment equal to the value for Executive of the continuation coverage provided herein) to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable); and provided, further, in the event Executive obtains other employment that offers group health benefits, such continuation coverage by the Company under this Section 3(a)(iv) 8(c)(6) shall immediately cease (and Executive agrees to promptly notify the Company if Executive is offered group health benefits from any subsequent employer following the Separation Termination Date); provided further that .

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- (d) **Expiration of Employment Term Upon Notice of Non-Renewal.** If Executive's employment terminates upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, then, subject to Section 16(e) hereof:

- (1) If such notice is submitted by Executive, the Company will make a lump-sum payment shall pay to Executive (a) any Accrued Compensation; and (b) each equity award held by Executive at the time of \$7,028 in lieu termination shall be governed by the terms of the final six (6) months of the Company's portion of the COBRA premiums within twenty (20) days following her execution of this Agreement, provided she has not revoked the Agreement pursuant to Section 4 of the attached General Waiver and Release Agreement. Within twenty (20) days following her execution of this Agreement, and provided she has not revoked the Agreement pursuant to Section 4 of the attached General Waiver and Release Agreement, the Company will reimburse Executive for the Company's share of COBRA premiums for the months of May, June, July, August, and September 2023 that Executive has paid since her Separation Date (estimated to be \$5,856.35 in total);

(vi) a lump sum cash payment of \$20,000 to be used for outplacement services, payable within 20 days following her execution of this Agreement, provided she has not revoked the Agreement pursuant to Section 4 of the attached General Waiver and Release Agreement;

(vii) any equity incentive awards in respect of common shares of BHC previously granted to Executive pursuant to the Bausch Health Companies, Inc. Amended and Restated 2014 Omnibus Incentive Equity Plan and the applicable award agreements thereunder that are outstanding as of immediately prior agreement.

(2) If such notice is submitted by the Company, then Executive shall be entitled to the Separation Date benefits provided in Section 8(c) hereof.

(e) Executive shall not be required to mitigate the amount of any payment provided for under this Section 8 by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Executive in any subsequent employment.

9. **Section 409A.** The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A. If any payments or benefits due to Executive hereunder would cause the application of an accelerated or additional tax under Section 409A, such payments or benefits shall be restructured by the Company in a manner that to the extent possible preserves the economic benefit and original intent thereof but does not cause such an accelerated or additional tax. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated in accordance with their existing terms (including in accordance with any applicable provisions relating to retirement treatment). For the avoidance as a separate and distinct payment of doubt, as stated in the BHC Equity Documents, Executive's BHC options will expire two years after the Separation Date, except for Executive's 2016 BHC options which were granted at the time of her hire, which have a twelve month post Separation Date expiration date.

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(viii) with respect compensation. Notwithstanding anything to the equity incentive awards contrary in respect this Agreement, if Executive is deemed by the Company on the Termination Date to be "specified employee" within the meaning of common shares Section 409A, then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the Company previously granted six (6)-month period measured from the date of such "separation from service" of Executive and (B) the date of Executive's death, solely to Executive on May 5, 2022 in the form extent required under Section 409A. Upon the expiration of founder restricted stock

units ("Founder RSUs") the foregoing delay period, all payments and founder stock options ("Founder Options" and, together with the Founder RSUs, the "Founder Awards") benefits delayed pursuant to the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (the "B+L Equity Plan") and foregoing (whether they would have otherwise been payable in a single sum or in installments in the applicable award agreements thereunder (together with the B+L Equity Plan, the "B+L Equity Documents") that are outstanding as absence of the Separation Date such delay) shall be subject paid or reimbursed to the treatment set forth Executive in the applicable B+L Equity Documents and the Retention Letter; provided, however, that the Founder Awards shall continue to time vest until July 14, 2023, reflecting an additional 76 days of vesting of the Founder Awards beyond the Separation Date (for the sake of clarity, the effect of this provision is that a total of 33,075 Founder RSUs and 130,845 Founder Options shall be deemed to have met the

time vesting conditions applicable to such Founder Awards as of the date hereof), subject in all other respects to the treatment set forth in the applicable B+L Equity Documents and the Retention Letter; lump sum, and all remaining Founder Awards, other than the 33,075 Founder RSUs payments and 130,845 Founder Options deemed to have met the time vesting conditions applicable to such Founder Awards as of the date hereof as referenced in subparagraph (viii) above, benefits due under this Agreement shall be cancelled paid or provided in accordance with the B+L Equity

Documents. All remaining B+L Equity Awards (other than the Founder Awards described above) that were held by Executive as of immediately prior normal payment dates specified for

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them herein. Notwithstanding anything to the Separation Date contrary in this Agreement, all (1) reimbursements and (2) in-kind benefits provided under this Agreement shall be treated made or provided in accordance with the existing terms requirements of Section 409A, including, where applicable, the requirement that (x) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (y) the reimbursement of an eligible expense will be made no later than the last day of the B+L Equity Plan and the applicable Equity Award Documents.

(b) Executive acknowledges and agrees that Severance Benefits are being provided in full discharge of any and all liabilities and obligations of the Company and its subsidiaries and affiliates to Executive, monetarily or with respect to Executive's employment, compensation or benefits. Executive further hereby agrees and acknowledges that on and calendar year following the Separation Date, year in which the expense is incurred; and (z) the right to reimbursement or in-kind benefits is not subject to the terms of this Agreement, Executive will only be entitled to receive the Accrued Compensation and the Severance Benefits (subject to the satisfaction of the Severance Conditions), and Executive will not be entitled to receive, and hereby irrevocably waives any and all rights liquidation or entitlements to receive, any other compensation or benefits from the Company or any of its subsidiaries or affiliates arising under the Employment Agreement, the Spinoff Bonus Letter, the Retention Letter or under any other plan, agreement or arrangement or otherwise (including, without limitation, any severance payments or benefits, cash bonuses or equity-based compensation).

exchange for another benefit.

Section 4. *Continuing Obligations.* Executive hereby (a) reaffirms Executive's obligations under (and acknowledges that Executive will continue to be bound by the terms of) the Employment Agreement (including the restrictive covenants set forth therein), the written policies and code of conduct of the Company and its affiliates

(including the Standards of Business Conduct and the Company's insider trading and recoupment policies) as may be in effect from time to time, and any other restrictive covenant obligations (including, without limitation, any confidentiality, intellectual property, non-competition, non-solicitation, non-disparagement) that Executive is subject to with the Company or any of its subsidiaries or affiliates (including pursuant to any B+L Equity Documents) (collectively, the "Continuing Obligations"), the terms of each of which are fully incorporated herein by reference; *provided, however*, that the non-solicitation period shall be (24) months from the Separation Date, expiring on April 28, 2025, and (b) understands, acknowledges and agrees that such Continuing Obligations shall survive the Separation Date and remain in full force and effect in accordance with all of the terms and conditions thereof.

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Section 5. *Cooperation.* Following the Separation Date, Executive shall make herself reasonably available to cooperate with the Company in matters relating to: (a) requests for information about the services Executive provided to

the Company during her employment with the Company or any of its subsidiaries or affiliates, (b) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or any of its subsidiaries or affiliates which

relate to events or occurrences that transpired while Executive was employed by the Company or any of its subsidiaries or affiliates and as to which Executive has, or would reasonably be expected to have, personal experience, knowledge or information or (c) any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the U.S. Department of Justice, the U.S. Federal Trade Commission or the SEC) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company or any of its subsidiaries or affiliates. Executive's cooperation shall include: (i) making herself reasonably available to meet and speak with officers or employees of the applicable member of Company, its counsel or any third-parties at the request of such person at times and locations to be determined by the Company reasonably and in good faith (the "**Company Cooperation**") and (ii) giving accurate and truthful information at any interviews and accurate and truthful testimony in any legal proceedings or actions

(the "**Witness Cooperation**"). In addition, at the request of the Company, Executive shall be required to complete a directors' and officers' questionnaire to facilitate the Company's preparation and filing of its proxy statement and periodic reports with the SEC. Executive shall not be entitled to any additional payments in respect of any Company Cooperation or Witness Cooperation, regardless of when provided. The Company will reimburse Executive for any reasonable, out-of-pocket travel, hotel and

meal expenses incurred by Executive in connection with her performance of obligations pursuant to this Section 5 for which Executive has obtained prior approval from the Company.

Section 6. Non-Disparagement. Subject to Sections 7 and 8 below, Executive agrees not to make written or oral statements about the Company, any of its subsidiaries or affiliates, or their respective employees, directors, or executive officers that are negative or disparaging. The Company shall instruct members of the Executive Leadership Team and Board of Directors of the Company who are aware of communications between Executive and Company regarding the circumstances of Executive's separation from the Company or Executive's Severance Benefits not to make written or oral statements about Executive that are negative or disparaging. Notwithstanding the foregoing, nothing contained in this Section 6 shall preclude Executive from making truthful statements that are required by applicable law, regulation or governmental investigation or are pursuant to legal process. Should the Company receive a request for a reference or employment verification regarding Executive, it shall provide only Executive's dates of employment and job title.

Section 7. 10. Employee Protection. Nothing in this Agreement or otherwise limits Executive's 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 ("**Government Agency**") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

11. Records and Confidential Data.

- (a) **Ownership; Recognition of Company's Rights.** Executive acknowledges that in connection with the performance of Executive's duties during the Employment Term, the Company will make available to Executive, or Executive will have access to, certain Confidential Information (as defined below) of the Company and its affiliates. Executive acknowledges and agrees that any and all Confidential Information disclosed to, or learned or obtained by, Executive during the course of Executive's employment by the Company or any of its affiliates or otherwise, whether developed by Executive alone or in conjunction with others or otherwise, shall be and is the sole and exclusive property of the Company or the affiliate of the Company, as applicable, that is Executive's employer (the "**Employer**"). No license or other right to any Confidential Information is granted to Executive under this Agreement. To the extent that Executive acquires any right, title or interest in or to any Confidential Information, Executive hereby assigns, transfers, conveys and delivers to the Employer all such right, title and interest in and to such Confidential Information.
- (b) **Restrictions.** Subject to **Section 10** and **Section 11(e)** hereof, Executive (A) will keep all Confidential Information strictly confidential, (B) will not use Confidential Information in any manner which is detrimental to

the Company or its affiliates, (C) will not use Confidential Information other than in connection with the discharge of Executive's duties to the Company and its affiliates, (D) will safeguard any and all Confidential

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Information from unauthorized disclosure, and (E) 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 Executive's duties as an employee of the Company or its affiliates for the benefit of the Company or its affiliates. Executive 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 [Section 11\(e\)](#), Executive 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 11\(b\)](#) shall prevent Executive from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act) as set forth in [Section 10](#).

- (c) [Disposition of Confidential Information](#). Following the termination of Executive's employment or upon the Company's request, Executive will return to the Company all copies of any and all Confidential Information in Executive's custody, possession or control (including all copies of any analyses, compilations, studies or other documents prepared by Executive or for Executive's use containing or reflecting any Confidential Information). Alternatively, with the Company's prior written consent, Executive may destroy such Confidential Information. Within five (5) business days of the termination of Executive's employment or such request by the Company, Executive shall deliver to the Company a document certifying that such written Confidential Information has been returned or destroyed in accordance with this [Section 11\(c\)](#).
- (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 Executive, to which Executive has access, or of which Executive otherwise becomes aware, in each case whether in oral, written, graphic or machine readable form, including, without limitation, (A) 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, (B) 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

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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, (C) information regarding the skills and compensation of the employees, contractors, and any other service providers of the Company or its affiliates, (D) the existence of any business discussions, negotiations, or agreements between the Company or its affiliates and any third party, (E) 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, (F) all third-party information held in confidence by the Company or its affiliates, and (G) the terms and conditions of this Agreement. For purposes of this Agreement, the Confidential Information shall not include, and Executive's obligation shall not extend to (A) information which is generally available to the public and (B) information obtained by Executive other than pursuant to or in connection with Executive's employment.

Section 8. (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)), the Company and Executive acknowledges and agree that Executive shall not have criminal or civil liability under any federal or State trade secret law for the disclosure of a trade secret that (a) (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) (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 Executive files a lawsuit for retaliation by the Company or its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (x) (X) files any document containing the trade secret under seal and (y) (Y) does 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) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer.

(g) Executive's obligations under this Section 11 shall survive the termination of the Employment Term.

12. **Covenant Not to Solicit and Not to Compete; Non-Disparagement.**

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Section 9. (a) Publicity Covenants Not to Solicit or to Interfere. Neither Executive nor To protect the Confidential Information, Company Intellectual Property (as defined below) and other trade secrets of the Company shall issue, without prior written consent and its affiliates, Executive agrees, during the Employment Term and for a period of twelve (12) months after Executive's cessation of employment with the Company (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 any person who was an employee of the Company or any of its subsidiaries during the six month period preceding such action). For purposes of this covenant, "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, Executive agrees, during the Employment Term and the Restricted Period, not to (x) solicit any press release 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 this covenant, “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.

Executive agrees that the covenants contained in this Section 12(a) are reasonable and desirable to protect the Confidential Information and Company Intellectual Property of the Company and its affiliates; provided that solicitation through general advertising (provided that Executive does not actually hire such individual and Executive is not otherwise directly or indirectly involved in connection with hiring such individual) or the provision of references shall not constitute a breach of such obligations.

- (b) Covenant Not to Compete. To protect the Confidential Information, Company Intellectual Property and other trade secrets of the Company and its affiliates, Executive agrees, during the Employment Term and the Restricted Period, not to engage in Prohibited Activities (as defined below) in any country in which the Company or any of its affiliates conducts business, or plans to conduct business, during the Employment Term.

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For the purposes of this Agreement, the term “Prohibited Activities” means directly or indirectly engaging as an owner, employee, partner, member, 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; provided that Prohibited Activities shall not mean Executive’s investment in securities of a publicly- traded company equal to less than five (5%) percent of such company’s outstanding voting securities; provided, that, for the avoidance of doubt, Executive complies with the obligations set forth in Sections 11, 12(a) and 12(c) hereof.

Executive agrees that the covenants contained in this Section 12(b) are reasonable and desirable to protect the Confidential Information and Company Intellectual Property of the Company and its affiliates.

- (c) Non-Disparagement. Executive agrees not to make written or oral statements about the Company, its subsidiaries or affiliates, or its directors, executive officers or non-executive officer employees that are negative or disparaging, except as provided in Section 10 or 11(e) hereof. Notwithstanding the foregoing, nothing in this Agreement or otherwise shall preclude Executive 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) It is the intent and desire of Executive and the Company that the restrictive provisions of this Section 12 be enforced to the fullest extent permissible under the laws and public announcement policies as applied in each jurisdiction in which enforcement is sought. If any particular provision of this Section 12 shall be determined to be invalid or statement unenforceable, such covenant shall be amended, without any action on the part of either party hereto, to delete there from the portion so determined to be invalid or unenforceable, such deletion to apply only with respect to the terms operation of such covenant in the particular jurisdiction in which such adjudication is made.
- (e) Executive’s obligations under this Agreement; provided Section 12 shall survive the termination of the Employment Term.

13. Remedies for Breach of Obligations under Sections 11 or 12 hereof. Executive acknowledges that the Company will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive’s obligations

under Sections 11 or 12 hereof. Accordingly, Executive agrees that the Company will be entitled, in addition to any other available remedies, to obtain injunctive relief against any breach or prospective breach by Executive of Executive's obligations under Sections 11 or 12 hereof. Executive agrees that process in any or all of those actions or proceedings may be served by registered mail, addressed

to the last address provided by Executive to the Company, or in any other manner authorized by law. This Section 13 shall survive the termination of the Employment Term.

14. Cooperation.

- (a) Following Executive's termination of employment for any reason, except as provided in Section 10 hereof, Executive agrees to make himself reasonably available to cooperate with the Company and its affiliates in matters that materially concern: (i) requests for information about the services Executive provided to the Company and its affiliates during Executive's employment with the Company and its affiliates, (ii) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and its affiliates which relate to events or occurrences that transpired while Executive was employed the Company and its affiliates and as to which Executive has, or would reasonably be expected to have, personal experience, knowledge or information or (iii) any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the US Department of Justice, the U.S. Federal Trade Commission or the SEC) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company and its affiliates. Executive's cooperation shall include: (A) making himself reasonably available to meet and speak with officers or employees of the Company, the Company's counsel or any third-parties at the request of the Company at times and locations to be determined by the Company reasonably and in good faith, taking into account the Company's business and Executive's business and personal needs (the "Company Cooperation") and (B) giving accurate and truthful information at any interviews and accurate and truthful testimony in any legal proceedings or actions (the "Witness Cooperation"). Nothing in this Section 14(a) shall be construed to limit in any way any rights Executive may have at applicable law not to provide testimony with regard to specific matters. Unless required by law or legal process, Executive will not knowingly or intentionally furnish information to or cooperate with any non-governmental entity (other than the Company) in connection with any potential or pending proceeding or legal action involving matters arising during Executive's employment with the Company and its affiliates, except as provided in Section 10. In addition, at the request of the Company, Executive shall be required to complete a directors' and officers' questionnaire to facilitate the Company's preparation and filing of its proxy statement and periodic reports with the SEC.
- (b) Executive shall not be limited from making disclosure of the terms of entitled to any payments in addition to those otherwise set forth in this Agreement and the considerations therefor in filings with the U.S. Securities and Exchange Commission, including to address shareholder respect of any Company Cooperation or shareholder advisory service inquiries. Witness Cooperation, regardless of when provided. The

Section 10. *Section 409A.* The Parties intend Company will reimburse Executive for the payments any reasonable, out-of-pocket travel, hotel and benefits under this Agreement to be exempt from Section 409A meal expenses incurred in connection with Executive's performance of the Internal Revenue Code of 1986, as amended (together with the regulations and guidance promulgated thereunder, "**Section 409A**") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided obligations pursuant to this Section 14 for which Executive has obtained prior approval from the Company.

(c) Nothing in this Agreement or any other agreement by and between the Parties is intended to or shall preclude or in any way limit or restrict Executive from providing accurate and truthful testimony or information to any governmental agency.

(d) This Section 14 shall survive the termination of the Employment Term.

15. Disclosure and Ownership of Intellectual Property.

(a) Company Intellectual Property. Executive acknowledges and agrees 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 Executive creates, discovers, conceives, reduces to practice, develops or acquires during the six (6) month period immediately following course of Executive's separation from service shall instead be paid on the first business day after the date that is six (6) months following her termination of employment, (or upon her death, if earlier). In no event shall the timing of Executive's execution either alone or jointly with others, (A) using any equipment, supplies, facilities, trade secrets, know-how or other Confidential Information of the Release, directly Company or indirectly, result in Executive designating any of its affiliates, (B) that results from any work performed for the calendar year Company or any of payment, its affiliates and/or (B) 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 if a payment that is subject to execution shall remain the exclusive property of the Release could be made in more than one taxable year, based on timing Employer whether registered or otherwise exploited or not. In furtherance of the execution of foregoing, Executive hereby irrevocably assigns, transfers, conveys and delivers to the Release, payment shall Employer Executive's entire right, title and interest in and to any and all such Company Intellectual Property.

(b) Work Made for Hire. Executive acknowledges and agrees 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 made in the later taxable year. To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred deemed a Work Made for Hire and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year. A termination of employment shall not be deemed to Employer will have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit that constitutes

"nonqualified deferred compensation" upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from

service." In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A, or for damages for failing to comply with Section 409A.

Section 11. *Tax Withholding.* Notwithstanding any other provision of this Agreement, the Company may withhold from any amounts payable under this Agreement all amounts that are required or authorized to be withheld, including, but not limited to, federal, state, local and foreign taxes required to be withheld by applicable laws or regulations. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

Section 12. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without regard exclusive right to the application of any choice-of-law rules that would result copyright (or, in the application of another state's laws.

Section 13. *Judicial Interpretation/Modification; Severability.* In the event that any one or more provisions (or portion thereof) 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).

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- (c) *Disclosure.* Executive agrees to record all activities undertaken in the course of this Agreement is held Executive's employment and to be invalid, unlawful or unenforceable for disclose promptly in writing to the Employer any reason, the invalid, unlawful or unenforceable provision (or portion thereof) shall be construed or modified so as to provide and all Company Intellectual Property. Executive agrees that Executive will give the Company or any of its affiliates all reasonable assistance and execute all documents necessary to assist with the maximum protection that is valid, lawful and enforceable, consistent with the intent of enabling the Company or any of its affiliates to prosecute, perfect, register, record, enforce and Executive defend any and all of their rights in entering into this Agreement. If such provision (or portion thereof) cannot be construed or modified so as and to be valid, lawful any Company Intellectual Property and enforceable, that provision (or portion thereof) shall be construed as narrowly as possible and shall be severed from the remainder of this Agreement (or provision), and the remainder shall remain in effect and be construed as broadly as possible, as if such invalid, unlawful or unenforceable provision (or portion thereof) had never been contained in this Agreement. Confidential Information.

Section 14. (d) *Entire Agreement Non-Assignable Inventions.* This Agreement sets forth If Executive's principal work location is in California, Illinois, Kansas, Minnesota or Washington State, the entire agreement between Executive provisions regarding Executive's assignment of Company Intellectual Property to the Employer in Sections 15(a) and the Company concerning the termination of Executive's employment and supersedes any other written or oral promises concerning the subject matter of this Agreement, including, without limitation, those set forth in the Employment Agreement, the Spinoff Bonus Letter and the Retention Letter, in each case except as expressly set forth herein.

Section 15. *Amendment and Waiver 15(b).* No provision of this Agreement may be altered, amended and/ not apply to certain inventions ("Non-Assignable Inventions") as specified in the statutory code of the applicable state. Executive

acknowledges having received notification regarding such Non-Assignable Inventions pursuant to such states' codes.

- (e) **Prior Intellectual Property.** If, in the course of Executive's employment with the Employer, Executive uses any intellectual property that is solely or waived except jointly owned by a written document signed by both Parties setting forth such alteration, amendment, and/Executive or waiver. The Parties hereto agree that licensed to Executive, with the failure right to enforce any provision or obligation under this Agreement shall not constitute a waiver thereof or serve as a bar sub-license (collectively, "Prior Intellectual Property"). Executive hereby grants to the subsequent enforcement 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 provision Prior Intellectual Property for any purpose.
- (f) **Waiver of Moral Rights.** To the extent Executive may do so under applicable law, Executive hereby irrevocably waives and agrees never to assert any Moral Rights that Executive may have in or obligation with respect to any Company Intellectual Property, even after termination of any work on behalf of the Company or any other provisions or obligations under this Agreement. No course of dealing between or among any persons having any interest its affiliates. As used in this Agreement, will be deemed effective to modify or amend any part of this Agreement or "Moral Rights" means any rights to claim authorship of a work, to object to or obligations 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 person under jurisdiction, regardless of whether or by reason of this Agreement. not such right is denominated or generally referred to as a "moral right."

(g) **This Section 16. 15** No Third Party Beneficiaries. The Parties hereto shall have survive the sole right to enforce the performance termination of the provisions of this Agreement. This Agreement is not intended for the benefit of, Employment Term.

16. Miscellaneous.

- (a) **Successors and is not intended to be relied upon by, any other person Assigns**

and no such person (or any other person acting on its behalf) shall be entitled to the benefit of or to enforce this Agreement.

Section 17. Successors and Assigns. (1) This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto, their Company, its successors and permitted assigns and the Parties shall require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the applicable Party would be required to perform if no such succession or assignment had taken place. assigns. The Parties Company may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Party, Company, as applicable. Except for purposes of determining the occurrence of a Change in Control, the term "the Company" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company, as the case may be, (including this Agreement) whether by operation of law or otherwise.

- (2) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution.

(3) This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives.

- (b) Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by Certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each party to each other party; provided that all notices to the Company shall be directed to the attention of the Chief Human Resources Officer of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.
- (c) Indemnity Agreement. The Company agrees to indemnify and hold Executive harmless to the fullest extent permitted by applicable law for actions taken as a director or officer of the Company, as in effect at the time of the subject act or omission. In connection therewith, Executive shall be entitled to the protection of any insurance policies which the Company elects to maintain generally for the benefit of the Company's directors and officers, against all costs, charges and expenses whatsoever incurred or sustained by Executive in connection with any action, suit or proceeding to which he may be made a party by reason of Executive's being or having been a director, officer or employee of the Company. This provision shall survive any termination of the Employment Term.
- (d) Withholding. The Company shall be entitled to withhold the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by

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an employer with respect to any amount paid to Executive hereunder. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

- (e) Release of Claims. Notwithstanding anything to the contrary in this Agreement, the termination benefits described in Sections 4(a), 8(b), 8(c) and 8(d)(2) hereof shall be conditioned on Executive delivering to the Company, and not revoking, a signed release of claims acceptable to the Company within fifty-five (55) days following Executive's Termination Date; provided, however, that Executive shall not be required to release any rights Executive has to be indemnified by the Company under Section 14(c), hereof. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the release, directly or indirectly, result in Executive designating the calendar year of payment, and, to the extent required by Section 409A, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year. Where applicable, references to Executive in this Section 16(e) shall refer to Executive's representative or estate.
- (f) Modification. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or

representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party which are not expressly set forth in this Agreement.

- (g) Arbitration. Except as provided in Section 13, if any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the parties, then the Company and Executive each agree to resolve that dispute by binding arbitration before an arbitrator experienced in employment law. Any arbitration hereunder shall be conducted in accordance with the Judicial Arbitration and Mediation Services (“JAMS”) Employment Arbitration Rules in effect at the time of the arbitration (the “JAMS Rules”) and the law applicable to the claim(s) asserted therein. The parties shall have fifteen (15) calendar days after JAMS issues a Commencement Letter (as defined in the JAMS Rules) to attempt to agree on the selection of an arbitrator from the JAMS roster. In the event the parties are unable to agree in such time, JAMS will provide a list of five (5) qualified and available arbitrators, and an

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arbitrator will be selected from that list by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a coin toss. The parties agree that this agreement to arbitrate includes any claims that the Company may have against Executive, or that Executive may have against the Company and/or its related entities and/or employees, arising out of or relating to this Agreement, Executive's employment, or Executive's termination, including but not limited to any claims of discrimination or harassment in violation of applicable law and any other aspect of Executive's compensation, employment, or termination. The parties further agree that arbitration as provided for in this Section 16(g) is the exclusive and binding remedy for any such dispute and will be used instead of any court action, and the parties hereby expressly waive any rights to litigate claims covered by this agreement to arbitrate in a court or other venue, except for (i) a request by any party for temporary, preliminary or permanent injunctive relief pending arbitration in accordance with applicable law; (ii) breaches by Executive of Executive's obligations under Sections 11, 12, 14 or 15 hereof; or (iii) an administrative claim with an administrative agency. The parties agree that the arbitrator shall have the authority to and shall determine all gateway issues related to any dispute submitted to arbitration hereunder, including but not limited to the jurisdiction of the arbitrator, the arbitrability of any dispute (including the scope, validity, or enforceability of this agreement to arbitrate), and the proper or permissible parties to any such arbitration. The parties further agree that the arbitrator shall be empowered to award damages and/or equitable relief, as appropriate. Any arbitration provided for herein shall be conducted in or around Morristown, New Jersey, unless otherwise mutually agreed. The Company shall pay the cost of any arbitration brought pursuant to this paragraph, excluding, however, the costs of Executive's representation in the arbitration (including but not limited to the fees and costs of Executive's attorneys, advisors, experts, and other service providers), unless such cost is awarded in accordance with law or otherwise awarded by the arbitrator. Except as otherwise provided above, the arbitrator may award legal fees to the prevailing party in the arbitrator's sole discretion; provided that the percentage of fees so awarded shall not exceed 1% of the net worth of the paying party (i.e., the Company or Executive). Judgment upon any resulting arbitration award may be entered in any federal or state court of competent jurisdiction. Neither a party nor the arbitrator may disclose the existence, content, or outcome of any arbitration hereunder without the prior written consent of all parties to the arbitration, except (1) as provided by Section 10 hereof; and (2) as may be required by law, including for purposes of entering judgment upon or enforcing the arbitrator's award.

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- (h) **Effect of Other Law.** Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of the Sarbanes-Oxley Act of 2002, Section 409A, the Dodd-Frank Wall Street Reform and Consumer Protection Act or other law applicable to the employment arrangements between Executive and the Company. Any delay in providing benefits or payments or any failure to provide a benefit or payment shall not in and of itself constitute a breach of this Agreement; provided, however, that the Company shall provide economically equivalent payments or benefits to Executive to the extent permitted by law as soon as practicable after such benefits or payments are due. Any request or requirement that Executive repay compensation that is required under the first sentence of this Section 16(h), or pursuant to a Company policy that is applicable to other executive officers of the Company and that is designed to advance the legitimate corporate governance objectives of the Company, shall not in and of itself constitute a breach of this Agreement.
- (i) **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Jersey applicable to contracts executed in and to be performed entirely within such State, without giving effect to the conflict of law principles thereof.
- (j) **No Conflicts.** As a condition to the effectiveness of this Agreement, Executive represents and warrants to the Company that he is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit Executive's ability to execute this Agreement or to carry out Executive's duties and responsibilities hereunder. In the event that the Company determines that Executive's duties hereunder may conflict with an agreement or arrangement to which Executive is bound, Executive shall be required to cease engaging in any such activities, duties or responsibilities (including providing supervisory services over certain subsets of the Company's business operations) and the Company will take steps to restrict Executive's access to, and participation in, any such activities. Any actions taken by the Company under this Section 16(j) to restrict or limit Executive's access to information or provision of services shall not constitute Good Reason for purposes of Section 6(e) hereof.
- (k) **Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

17. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof, including without limitation any term sheets or other similar presentations.

18. **Counterparts.** This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile DocuSign, or PDF will be deemed the equivalent of originals. The Company and its undersigned representative warrant and agree that the undersigned representative has the full power and authority to execute this Agreement on behalf

Remainder of the Company and to legally bind the Company to this Agreement with his or her signature. page left intentionally blank

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties parties have executed this Employment Agreement as of the date day and year first set forth above.

above written, to be effective as of the Effective Date.

BAUSCH + LOMB CORPORATION

By: /s/ A. Robert D.
Bailey Kelly Webber
Name: A. Robert D.
Bailey
Kelly Webber
Title: EVP & Chief
Legal Human Resources
Officer

By: /s/ Christina
M. Ackermann
Name:
Christina
M.
Ackermann

[Signature Page to Separation Agreement]
EXECUTIVE

By: /s. A. Robert D. Bailey
Name: A. Robert D. Bailey

Exhibit 10.2

ANNEX A BAUSCH + LOMB CORPORATION

GENERAL WAIVER AND RELEASE EMPLOYMENT AGREEMENT

This GENERAL WAIVER & RELEASE THIS EMPLOYMENT AGREEMENT ("the "Release Agreement") dated is hereby entered into as of the date executed below April 11, 2023 (the "Release Effective Date") is, by and between Bausch + Lomb Corporation, a corporation incorporated under the laws of Canada (the "Company"), and Christina M. Ackermann ("Andrew Stewart, an individual (the "Executive").

Reference is made in this Release Agreement to the Separation Agreement entered into by and between the Company and Executive dated as of August 25, 2023 (the "Separation Agreement").

1. Release of Claims.

(a) In exchange for the consideration provided to Executive pursuant to the Separation Agreement and for other good and valuable consideration, Executive, for herself, her successors and assigns, executors and administrators, now and forever hereby irrevocably and unconditionally releases and discharges the Company, together with all of its past and present parents, subsidiaries, and affiliates, together with each of their officers, directors, shareholders, partners, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (hereinafter collectively referred to as the "Releasees the parties"). Where the context requires, references to the Company shall include the Company's subsidiaries and affiliates.

RECITALS

WHEREAS, the Company desires to employ Executive for the period provided in this Agreement, and Executive desires to accept such employment with the Company, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, it is agreed as follows:

1. Commencement Date; Term; Effect on Other Agreements. The employment term (the "Employment Term") from any of Executive's employment under this Agreement shall be for the period commencing on April 24, 2023 (the "Commencement Date") and all rights, claims, charges, actions, causes ending on the third (3rd) anniversary of action, complaints, sums the Commencement Date. Thereafter, the Employment Term shall extend automatically for consecutive periods of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands one year unless either party provides notice of non-renewal not less than ninety (90) days prior to the end of the Employment Term as then in effect.

2. Employment. During the Employment Term:

- (a) Executive shall be employed as President, Ophthalmic Pharmaceuticals. Executive shall report directly to the Chief Executive Officer of the Company. Executive shall perform the duties, undertake the responsibilities and exercise the authority customarily performed, undertaken and exercised by persons situated in similar executive capacities. Executive acknowledges that Executive will initially perform Executive's duties hereunder primarily in Coto de Caza, California, provided, that, Executive will travel to the Company's headquarters in Bridgewater, New Jersey and other locations in connection with the performance of his duties hereunder. Executive will be expected to relocate to the Bridgewater, NJ area within twenty-four (24) months following the Effective Date.
- (b) Excluding periods of vacation and sick leave to which Executive is entitled and other service outside of the Company contemplated in this Section 2(b), Executive shall devote Executive's full professional time and attention to the business and affairs of the Company to discharge the

responsibilities of Executive hereunder. Prior to joining or liabilities agreeing to serve on corporate, civil or charitable boards or committees, Executive shall obtain written approval of every kind whatsoever, the Chief Executive Officer. Executive may manage personal and family investments, participate in law industry organizations and deliver lectures at educational institutions, so long as such activities do not, individually or in the aggregate, interfere with the performance of Executive's responsibilities hereunder or violate the terms of this Agreement. It is understood that, during Executive's employment by the Company, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct and indirect subsidiaries, as outlined in the Company's conflict of interest policies for employees and executives in effect from time to time.

- (c) Executive shall be subject to and shall abide by each of the personnel policies applicable to senior executives, including but not limited to any policy restricting pledging and hedging investments in Company equity whether known or unknown, suspected or unsuspected, which by Company executives, any policy regarding stock ownership, any policy the Company adopts regarding the recovery of incentive compensation (sometimes referred to as "clawback") and any additional clawback provisions as required by law and applicable listing rules. This Section 2(c) shall survive the termination of the Employment Term.
- (d) Subject to Sections 6, 7 and 8 hereof, Executive's employment with the Company is "at will," such that each of Executive or the Company has the ability to terminate Executive's executors, administrators, successors employment at any time, with or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever; arising from the beginning of time up without advance notice (except to the Release Date extent required pursuant to Section 6 hereof), and with or without Cause or with or without Good Reason. This Agreement does not constitute an express or implied agreement of continuing or long-term employment. The at-will nature of Executive's employment can be altered only by a written agreement specifying the altered status of Executive's employment. Such written agreement must be signed by both Executive and the Chief Executive Officer of the Company.

(collectively, 3. Annual Compensation.

- (a) Base Salary. During the Employment Term, Executive shall be paid an annual base salary of \$600,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as then in effect. During the Employment Term, the Base Salary will be reviewed annually and is subject to increase, but not decrease (except in connection with comparable decreases in the base salaries of other similarly situated executives of the Company), at the discretion of the Chief Executive Officer of the Company and the Talent and Compensation Committee of the Board (the "Claims Committee").

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(b) Annual Cash Performance Bonus.

- (1) Subject to the terms of the Company's annual incentive cash bonus program as in effect from time to time and the provisions hereof, for each fiscal year of the Company ending during the Employment Term, Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus"), including those (i) relating with a target annual cash bonus opportunity of 80% of Base Salary (such target bonus, the "Target Bonus"). The actual Annual Bonus earned by Executive for any applicable fiscal year, if any, will be payable in the Company's discretion and in accordance with the Company's customary practices applicable to bonuses paid to similarly situated executives of the Company (which, in any way event, will be during the calendar year following the calendar year in which such Annual Bonus relates but in no event later than March 15 of such year), subject to Executive's continued employment relationship through the applicable payment date.

- (2) For performance year 2023, Executive's annual incentive cash bonus will be pro-rated based on the number of days during such performance period that Executive is employed by the Company.

4. Additional Compensation.

- (a) Sign-on Cash Bonus. Executive will receive a one-time sign-on cash bonus award in an amount equal to \$600,000 (the "Sign-on Bonus"), which will be payable in a lump sum as soon as administratively practicable following the Commencement Date, subject to Executive's continued employment through the payment date; provided that, in the event of Executive's termination of employment by the Company without Cause or by Executive for Good Reason prior to the payment date of the Sign-on Bonus, then, subject to Section 16(e), Executive shall be entitled to receive any unpaid portion of the Sign-on Bonus, which shall be paid in a lump sum within sixty (60) days following the Termination Date.
- (b) Sign-on RSU Award. Executive will be granted a one-time sign-on award of 33,150 time-based restricted stock units ("RSUs") under the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as may be amended from time to time, the "Equity Plan") (such award, the "Sign-on RSU Award"). The Sign-on RSU Award will be granted to Executive on the Commencement Date, and will be subject to the terms and conditions of the Equity Plan and applicable award agreements to be provided to Executive.
- (c) Ongoing Grants. Starting with the Company's 2024 fiscal year, during the Employment Term, Executive will be eligible to receive equity grants on

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an annual basis, with an annual aggregate target grant date value in an amount determined by the Committee in its sole discretion; *provided* that, for the Company's 2024 fiscal year, the aggregate grant date value of Executive's annual equity grants will be targeted at approximately \$1,000,000 and will be delivered in a mix of equity awards consistent with the mix of annual equity grants provided to similarly situated executives for fiscal 2024. The annual equity grants will be subject to the terms and conditions set forth in the underlying equity award documents, in each case as determined in the sole discretion of the Committee.

5. Other Benefits. During the Employment Term:

- (a) Employee Benefits. Executive shall be entitled to participate in the employee benefit plans, practices and programs maintained by the Company, and made available to employees of the Company generally (taking into account jurisdictional differences), including, without limitation, all pension, retirement, profit sharing, savings, medical, hospitalization, disability, dental, life or travel accident insurance benefit plans, subject to the terms of the plans as in effect from time to time. Executive's participation in such plans, practices and programs shall be on the same basis and terms as are applicable to similarly situated executives of the Company. Executive's prior years of service with the Company and its affiliates will be recognized for purposes of determining benefits under the Company's employee benefit programs, to the extent allowed by law and the terms of the applicable benefit program.
- (b) Business Expenses. Upon submission of proper invoices in accordance with, and subject to, the Company's normal policies and procedures in effect from time to time, Executive shall be entitled to receive prompt reimbursement of all reasonable out-of-pocket business, entertainment and travel expenses incurred by him in connection with the performance of Executive's duties hereunder.
- (c) Vacation and Sick Leave. Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of Executive's employment under this Agreement, pursuant to the following:

- (1) Executive shall be entitled to annual vacation in accordance with and subject to the policies as periodically established for similarly situated executives of the Company; and
- (2) Executive shall be entitled to sick leave (without loss of pay) in accordance with the Company's policies as in effect from time to time.

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- (d) Relocation Assistance. In connection with Executive's relocation to the Bridgewater, NJ area (as described in Section 1(a) hereof), Executive will be entitled to receive relocation assistance under the Company's standard relocation policy, subject to the terms of such policy as in effect from time to time.

6. Termination. Executive's employment with the Company hereunder may be terminated under the circumstances set forth below; provided, however, that notwithstanding anything contained herein to the contrary, to the extent required by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder ("Section 409A"), Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement until he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

- (a) Death. Executive's employment shall be terminated as of the date of Executive's death and Executive's beneficiaries shall be entitled to the benefits provided in Section 8(b) hereof.
- (b) Disability. The Company may terminate Executive's employment, on written notice to Executive after having established Executive's Disability and while Executive remains disabled, and Executive shall be entitled to the benefits provided in Section 8(b) hereof. For purposes of this Agreement, "Disability" shall have the meaning assigned to such term in the Equity Plan.
- (c) Cause. The Company may terminate Executive's employment for Cause effective as of the date of the Notice of Termination (as defined in Section 7 hereof) and Executive shall be entitled to the benefits provided in Section 8(a) hereof. "Cause" shall mean, for purposes of this Agreement: (1) conviction of any felony (other than one related to a vehicular offense) or other criminal act involving fraud; (2) willful misconduct that results in a material economic detriment to the Company; (3) material violation of Company policies and directives, which is not cured after written notice and an opportunity for cure; (4) continued refusal by Executive to perform Executive's duties after written notice identifying the deficiencies and an opportunity for cure; provided however, that Executive's good faith performance of his duties that otherwise fail to meet Company's expectations or to deliver expected results shall not constitute "Cause" for purposes of this clause (4); and (5) a material violation by Executive of any of the Releasees, covenants to the Company, including those set forth in Sections 11, 12, 14 and 15 hereof. No action or inaction shall be deemed willful if (x) not demonstrably willful and (y) taken, or not taken, by Executive in good faith and with the understanding that such action, or inaction, was not adverse to the best interests of the Company. References in this paragraph to the Company shall also include direct and indirect

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subsidiaries of the Company, and materiality shall be measured based on the action or inaction and the impact upon the Company taken as a whole. Without limiting the other rights of the Company under this Section 6, the Company may suspend Executive, without pay, upon Executive's indictment for the commission of a felony as described under clause (1) above. Such suspension may remain effective until such time as the indictment is either dismissed or a verdict of not guilty has been entered. If such indictment does not result in a conviction, as soon as practicable following such dismissal or verdict, the Company shall pay Executive the base salary and target bonus amount that Executive would have received for the period during which Executive was suspended without pay (with interest from the date such amounts would otherwise have been paid at the short-term applicable federal rate, compounded semi-annually, as determined under Section 1274 of the Code for the month in which payment would have been made but for the delay) and Executive will receive vesting credit for purposes of Executive's outstanding equity awards.

- (d) Without Cause. The Company may terminate Executive's employment without Cause. The Company shall deliver to Executive a Notice of Termination (as defined in Section 7 hereof) not less than thirty (30) days prior to the termination of Executive's employment relationship without Cause and the Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty-day notice period, and Executive shall be entitled to the benefits provided in Section 8(c) hereof.
- (e) Good Reason. Executive may terminate Executive's employment for Good Reason (as defined below) by delivering to the Company a Notice of Termination no later than thirty (30) days following the expiration of the Company's thirty (30) day cure period, as described below in this subsection (e). The Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty (30) day notice period, and Executive shall be entitled to the benefits provided in Section 8(c) hereof. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the events or conditions described in clauses (1) through (4) below during the Employment Term, without Executive's prior written consent, which are not cured by the Company (if susceptible to cure by the Company) within thirty (30) days after the Company has received written notice from Executive within sixty (60) days of the date Executive becomes (or should have become) aware of the initial existence of the event or condition constituting Good Reason, specifying the particular events or conditions which constitute Good Reason and the specific cure requested by Executive.

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- (1) Diminution of Responsibility. (A) Any material reduction in Executive's duties or responsibilities as President, Ophthalmic Pharmaceuticals of the Company, as in effect immediately prior thereto (other than a reduction where Executive is provided with other duties or responsibilities substantially comparable to Executive's overall duties and responsibilities prior to such reduction) or (B) removal of Executive from the position of President, Ophthalmic Pharmaceuticals of the Company, except, in each case, in connection with the termination of Executive's employment for Disability, Cause, as a result of Executive's death or by Executive other than for Good Reason;
 - (2) Compensation Reduction. Any reduction in Executive's Base Salary or Target Bonus opportunity which is not comparable to reductions in the base salary or target bonus opportunity of other similarly situated executives of the Company;
 - (3) Relocation. Any relocation of Executive's primary place of business that results in an increase of Executive's one-way commute by fifty (50) miles or more; provided that the Company's request that Executive travel from time to time on behalf of the Company shall not constitute Good Reason; provided further that, for the avoidance of doubt, Executive's relocation to the Bridgewater, NJ area (as described in Section 1(a) hereof) shall not constitute Good Reason; or

- (4) Company Breach. Any material breach by the Company of any material provision of this Agreement.
- (f) Without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason by delivering to the Company a Notice of Termination not less than ninety (90) days prior to the termination of Executive's employment and the Company shall have the option of waiving all or any portion of such ninety (90) day notice period (provided that, for the avoidance of doubt, such waiver of all or any portion of such notice period shall not constitute Good Reason, and shall not be deemed a termination of employment by the Company without Cause), and Executive shall be entitled to the benefits provided in Section 8(a) hereof through the last day of such notice period.
- (g) Notice of Non-Renewal. Executive's employment shall terminate upon expiration of the Employment Term as then in effect following timely provision by either party of notice of non-renewal in accordance with Section 1 hereof, and Executive shall be entitled to the benefits provided in Section 8(d) hereof.

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7. Notice of Termination. Any purported termination by the Company or any by Executive shall be communicated by written Notice of the Releasees; (ii) arising under or relating Termination to the Employment other party hereto. For purposes of this Agreement, the Spinoff Bonus Letter, the Retention Letter and the B+L Equity Documents or any other agreement between Executive and the Company or any a "Notice of the Releasees; (iii) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act Termination" shall mean a notice which indicates a date of 1967, as amended ("termination (the "ADEA Termination Date"), the Older Workers Benefit Protection Act, Title VII specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no such purported termination of Executive's employment hereunder shall be effective without such Notice of Termination (unless waived by the party entitled to receive such notice).

8. Compensation Upon Termination. Upon termination of Executive's employment during the Employment Term, Executive shall be entitled to the following benefits: provided, however, that any such benefits to which Executive is hereunder entitled shall be offset by those benefits that Executive receives, if any, under applicable law or otherwise:

- (a) Termination by the Company for Cause or by Executive Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, the Company shall pay Executive the following:
- (1) earned but unpaid Base Salary payments through the Termination Date, which shall be paid within thirty (30) days following the Termination Date (or such earlier date as may be required by applicable law);
 - (2) reimbursement for reasonable and necessary expenses incurred by Executive on behalf of the Civil Rights Act of 1964, Company for the Americans period ending on the Termination Date, which shall be paid within thirty (30) days following the Termination Date (or such earlier date as may be required by applicable law);
 - (3) any previous compensation which Executive has previously deferred (including any interest earned or credited thereon), in accordance with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, and/or the New Jersey Law against Discrimination, each as amended; (iv) relating to wrongful employment termination or breach of contract; or (v) arising under or relating to any policy, agreement, plan, understanding or promise, written or oral, formal or informal, between the Company terms and any conditions of the Releasees applicable deferred compensation plans or arrangements then in effect;

(4) equity and Executive.

(b) Notwithstanding anything incentive awards, to the contrary herein, nothing contained extent previously vested and not forfeited in Section 1(a) connection with Executive's termination of this Release Agreement employment in any way diminish accordance with their terms, shall be paid, delivered or impair: (i) any claims or causes of actions arising out of or relating settled to Executive's right to enforce Executive in accordance with the applicable terms of the Separation Agreement; (ii) any rights to indemnification or payment of defense costs that may exist from time to such awards; and

time(5) any amount or benefit as provided under the Company's certificate of incorporation any benefit plan or articles, or any other Company policies or insurance policies maintained by the Company; (iii) any rights program in which Executive may have to vested benefits under employee benefit plans of the Company is entitled, payable in accordance with and subject to the terms of such benefit plans; (iv) any rights plan or claims that may arise under ADEA after the date Executive signs this Release Agreement; or

(v) any rights or claims Executive may have that cannot be waived under applicable law (collectively, the "Excluded Claims").

2. No Further Claims; Acknowledgement.

(a) Executive hereby agrees not to bring or cause to be brought any Claims and Executive represents and agrees that Executive has not, directly or indirectly, instituted, prosecuted, filed or processed any litigation, Claims or proceedings against the Company or any of the Releasees, nor has Executive encouraged or assisted anyone to institute, prosecute, file or process any litigation, Claims or proceedings against the Company or any of the Releasees. Executive represents that Executive has not made assignment or transfer of any right or Claim covered by this Release Agreement and is not aware of any such right or Claim. Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this Release Agreement, and which, if known at the time of executing this Release Agreement, may have materially affected this Release Agreement or Executive's decision to enter into the Separation Agreement and this Release Agreement. Executive hereby waives any right or claim that might arise as a result of such different or additional claims or facts.

(b) Executive acknowledges that (i) the Company has advised her in this writing of her right to consult with an attorney prior to signing this Release Agreement and Executive has had the opportunity to consult with an attorney before signing this Release Agreement; (ii) she has carefully read and fully understands all of the provisions of this Release Agreement; (iii) she is entering into this Release Agreement, including the releases set forth herein, knowingly, freely and voluntarily in exchange for good and valuable consideration to which she would not be entitled in the absence of signing this Release Agreement; and (iv) Executive is waiving, among other claims, age discrimination claims under ADEA, and all amendments thereto.

(c) Following the Separation Date (as defined in the Separation Agreement), Executive agrees never to seek reemployment or future employment with the Company or any of the other Releasees.

3. *No Admission.* Nothing about the fact or content of this Release Agreement shall considered to be or treated by Executive or the Company as an admission of any wrongdoing, liability or violation of law by Executive or by any Releasee.

4. *Consideration & Revocation Periods; Effective Date.* Executive has twenty-one (21) calendar days to consider and sign this Release Agreement program (the "Release Consideration Period"), although Executive may sign it prior to the expiration of the foregoing

Release Consideration Period, items in clauses (1) through (5) being collectively referred to as the "**Accrued Compensation**").

(b) **Termination by the Company for Disability or Death.** If Executive's employment is terminated by the Company for Disability or by reason of Executive's death, then, subject to **Section 16(e)** hereof, Executive shall be entitled to the benefits provided in this **Section 8(b)**.

- (1) The Company shall pay Executive (or Executive's beneficiaries, as applicable) the **Accrued Compensation**;
- (2) The Company shall pay to Executive (or Executive's beneficiaries, as applicable) within sixty (60) days following the Termination Date, any Annual Bonus earned but unpaid in **no event before** respect of any fiscal year preceding the **Separation Date**, with any such execution of this **Release Agreement** Termination Date; and
- (3) Each equity award held by Executive at the time of termination shall be governed by the terms of the Equity Plan and the applicable award agreement.

(c) **Termination by the Company Without Cause or by Executive for Good Reason.** If Executive's employment by the Company shall be terminated by the Company without Cause or by Executive for Good Reason, then, subject to **Section 16(e)** hereof, Executive shall be entitled to the benefits provided in this **Section 8(c)**.

- (1) The Company shall pay to Executive any **Accrued Compensation**;
- (2) The Company shall pay to Executive any Annual Bonus earned but unpaid in respect of any fiscal year preceding the Termination Date within sixty (60) days following the Termination Date;
- (3) The Company shall pay to Executive an Annual Bonus in respect of the fiscal year in which Executive's Termination Date occurs in an amount equal to the product of (A) Executive's Target Bonus and (B) a fraction (x) the numerator of which is the number of days in such fiscal year through the Termination Date and (y) the denominator of which is 365. Any Annual Bonus payable to Executive under this clause (3) shall be paid in a lump sum payment by March 15 of the year following the fiscal year in which Executive's Termination Date occurs;
- (4) The Company shall pay Executive as severance pay, in lieu of any further compensation (except as provided in this **Section 8(c)**) for the periods subsequent to the Termination Date, an amount in cash, which amount shall be payable in a lump sum payment within

sixty (60) days following Executive's Termination Date (subject to **Section 9** hereof), equal to one (1) times (or, if such termination of employment occurs in contemplation of a Change in Control or

within twelve months following a Change in Control, two (2) times) the sum of Executive's Base Salary and Target Bonus, in each case, as in effect immediately prior to such termination and without regard to any reduction thereto which constitutes Good Reason;

- (5) Each equity award held by Executive at the end time of termination shall be governed by the Release Consideration Period representing Executive's voluntary choice to waive her entitlement to continue to review and deliberate with respect to this Release Agreement during the remainder terms of the Release Consideration Period. In addition, for Equity Plan and the period applicable award agreement; and
- (6) Subject to Executive's timely election of seven (7) calendar days immediately following continuation coverage under the date Executive signs this Release Agreement Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("Revocation Period COBRA"), the Company shall provide Executive with continued coverage through the first anniversary of the Termination Date (or, if such termination of employment occurs in contemplation of a Change in Control or within twelve months following a Change in Control, through the second anniversary of the Termination Date) under any health, medical, dental or vision program or policy in which Executive (and Executive's dependents, as applicable) participated in as of the Termination Date, to the extent permitted under applicable law and the terms of such program or policy; provided, however, that Executive shall be solely responsible for any taxes incurred in respect of such coverage; and provided, further, that the Company may revoke it modify the continuation coverage contemplated by delivering written this Section 8(c)(6) (including by providing, in lieu of such continuation coverage or to the extent that the COBRA continuation period expires, a lump-sum cash payment equal to the value for Executive of the continuation coverage provided herein) to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable); and provided, further, in the event Executive obtains other employment that offers group health benefits, such continuation coverage by the Company under this Section 8(c)(6) shall immediately cease (and Executive agrees to promptly notify the Company if Executive is offered group health benefits from any subsequent employer following the Termination Date).

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- (d) Expiration of Employment Term Upon Notice of Non-Renewal. If Executive's employment terminates upon expiration of the Employment Term as then in effect following timely provision by either party of notice of revocation non-renewal in accordance with Section 1 hereof, then, subject to Section 16(e) hereof:
- (1) If such notice is submitted by Executive, the Company shall pay to Executive (a) any Accrued Compensation; and (b) each equity award held by Executive at the time of termination shall be governed by the terms of the Equity Plan and the applicable award agreement.
- (2) If such notice is submitted by the Company, then Executive shall be entitled to the Company's Chief Human Resources Officer benefits provided in Section 8(c) hereof.
- (e) Executive shall not be required to mitigate the amount of any payment provided for under this Section 8 by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Executive in any subsequent employment.

9. Section 409A. The effective date parties intend for the payments and benefits under this Agreement to be exempt from Section 409A or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such

section, and intend that this Release Agreement shall be construed and administered in accordance with such intention. In no event whatsoever will the eighth (8th) calendar day after Company be liable for any additional tax, interest or penalty that may be imposed on Executive signs this Release Agreement (the "Release Effective Date"). In by Section 409A or damages for failing to comply with Section 409A. If any payments or benefits due to Executive hereunder would cause the event application of an accelerated or additional tax under Section 409A, such payments or benefits shall be restructured by the Company in a manner that Executive to the extent possible preserves the economic benefit and original intent thereof but does not sign cause such an accelerated or additional tax. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Release Agreement before shall be treated as a separate and distinct payment of compensation. Notwithstanding anything to the contrary in this Agreement, if Executive is deemed by the Company on the Termination Date to be "specified employee" within the meaning of Section 409A, then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the Release Consideration Period, six (6)-month period measured from the date of such "separation from service" of Executive and (B) the date of Executive's death, solely to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to the foregoing (whether they would have otherwise been payable in a single sum or in installments in the event that absence of such delay) shall be paid or reimbursed to Executive revokes in a lump sum, and all remaining payments and benefits due under this Release Agreement during the Revocation Period, this Release Agreement and the Separation Agreement shall be deemed automatically null and void in their entirety (and, for the avoidance of doubt, Executive shall not be entitled to receive any of the Severance Benefits paid or provided in accordance with the terms normal payment dates specified for

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them herein. Notwithstanding anything to the contrary in this Agreement, all (1) reimbursements and (2) in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (x) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (y) the reimbursement of an eligible expense will be made no later than the last day of the Separation Agreement).

calendar year following the year in which the expense is incurred; and (z) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

6.10. Employee Protections Protection. Nothing in this Release Agreement or otherwise limits Executive's 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 ("Government Agency") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Executive for any of these activities, and nothing in this Release Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

11. Records and Confidential Data.

- 7.(a) Ownership: Recognition of Company's Rights.** Executive acknowledges that in connection with the performance of Executive's duties during the Employment Term, the Company will make available to Executive, or Executive will have access to, certain Confidential Information (as defined below) of the Company and its affiliates. Executive acknowledges and agrees that any and all Confidential Information disclosed to, or learned or obtained by, Executive during the course of Executive's employment by the Company or any of its affiliates or otherwise, whether developed by Executive alone or in conjunction with others or otherwise, shall be and is the sole and exclusive property of the Company or the affiliate of the

Company, as applicable, that is Executive's employer (the "Employer"). No license or other right to any Confidential Information is granted to Executive under this Agreement. To the extent that Executive acquires any right, title or interest in or to any Confidential Information, Executive hereby assigns, transfers, conveys and delivers to the Employer all such right, title and interest in and to such Confidential Information.

- (b) **Restrictions.** Subject to [Section 10](#) and [Section 11\(e\)](#) hereof, Executive (A) will keep all Confidential Information strictly confidential, (B) will not use Confidential Information in any manner which is detrimental to the Company or its affiliates, (C) will not use Confidential Information other than in connection with the discharge of Executive's duties to the Company and its affiliates, (D) will safeguard any and all Confidential

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Information from unauthorized disclosure, and (E) 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 Executive's duties as an employee of the Company or its affiliates for the benefit of the Company or its affiliates. Executive 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 [Section 11\(e\)](#), Executive 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 11\(b\)](#) shall prevent Executive from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act) as set forth in [Section 10](#).

- (c) **Disposition of Confidential Information.** Following the termination of Executive's employment or upon the Company's request, Executive will return to the Company all copies of any and all Confidential Information in Executive's custody, possession or control (including all copies of any analyses, compilations, studies or other documents prepared by Executive or for Executive's use containing or reflecting any Confidential Information). Alternatively, with the Company's prior written consent, Executive may destroy such Confidential Information. Within five (5) business days of the termination of Executive's employment or such request by the Company, Executive shall deliver to the Company a document certifying that such written Confidential Information has been returned or destroyed in accordance with this [Section 11\(c\)](#).
- (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 Executive, to which Executive has access, or of which Executive otherwise becomes aware, in each case whether in oral, written, graphic or machine readable form, including, without limitation, (A) 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, (B) 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

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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, (C) information regarding the skills and compensation of the employees, contractors, and any other service providers of the Company or its affiliates, (D) the existence of any business discussions, negotiations, or agreements between the Company or its affiliates and any third party, (E) 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, (F) all third-party information held in confidence by the Company or its affiliates, and (G) the terms and conditions of this Agreement. For purposes of this Agreement, the Confidential Information shall not include, and Executive's obligation shall not extend to (A) information which is generally available to the public and (B) information obtained by Executive other than pursuant to or in connection with Executive's 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)), the Company and Executive acknowledge and agree that Executive 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 Executive files a lawsuit for retaliation by the Company or its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (X) files any document containing the trade secret under seal and (Y) does 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) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer.
- (g) Executive's obligations under this Section 11 shall survive the termination of the Employment Term.

12. Covenant Not to Solicit and Not to Compete; Non-Disparagement.

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- (a) Covenants Not to Solicit or to Interfere. To protect the Confidential Information, Company Intellectual Property (as defined below) and other trade secrets of the Company and its affiliates, Executive agrees, during the Employment Term and for a period of twelve (12) months after Executive's cessation of employment with the Company (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 any person who was an employee of the Company or any of its subsidiaries during the six month period preceding such action). For purposes of this covenant, "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, Executive agrees, during the Employment Term 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 this covenant, "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.

Executive agrees that the covenants contained in this Section 12(a) are reasonable and desirable to protect the Confidential Information and Company Intellectual Property of the Company and its affiliates; provided that solicitation through general advertising (provided that Executive does not actually hire such individual and Executive is not otherwise directly or indirectly involved in connection with hiring such individual) or the provision of references shall not constitute a breach of such obligations.

- (b) Covenant Not to Compete. To protect the Confidential Information, Company Intellectual Property and other trade secrets of the Company and its affiliates, Executive agrees, during the Employment Term and the Restricted Period, not to engage in Prohibited Activities (as defined below) in any country in which the Company or any of its affiliates conducts business, or plans to conduct business, during the Employment Term.

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For the purposes of this Agreement, the term "Prohibited Activities" means directly or indirectly engaging as an owner, employee, partner, member, 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; provided that Prohibited Activities shall not mean Executive's investment in securities of a publicly- traded company equal to less than five (5%) percent of such company's outstanding voting securities; provided, that, for the avoidance of doubt, Executive complies with the obligations set forth in Sections 11, 12(a) and 12(c) hereof.

Executive agrees that the covenants contained in this Section 12(b) are reasonable and desirable to protect the Confidential Information and Company Intellectual Property of the Company and its affiliates.

- (c) Non-Disparagement. Executive agrees not to make written or oral statements about the Company, its subsidiaries or affiliates, or its directors, executive officers or non-executive officer employees that are negative or disparaging, except as provided in Section 10 or 11(e) hereof. Notwithstanding the foregoing, nothing in this Agreement or otherwise shall preclude Executive 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) It is the intent and desire of Executive and the Company that the restrictive provisions of this Section 12 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 this Section 12 shall be determined to be invalid or unenforceable, such covenant shall be amended, without any action on the part of either party hereto, to delete there from 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.
- (e) Executive's obligations under this Section 12 shall survive the termination of the Employment Term.

13. Remedies for Breach of Obligations under Sections 11 or 12 hereof. Executive acknowledges that the Company will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive's obligations under Sections 11 or 12 hereof. Accordingly, Executive agrees that the Company will be entitled, in addition to any other available remedies, to obtain injunctive relief against any breach or prospective breach by Executive of Executive's obligations under Sections 11 or 12 hereof. Executive agrees that process in any or all of those actions or proceedings may be served by registered mail, addressed

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to the last address provided by Executive to the Company, or in any other manner authorized by law. This Section 13 shall survive the termination of the Employment Term.

14. Cooperation.

- (a) Following Executive's termination of employment for any reason, except as provided in Section 10 hereof, Executive agrees to make himself reasonably available to cooperate with the Company and its affiliates in matters that materially concern: (i) requests for information about the services Executive provided to the Company and its affiliates during Executive's employment with the Company and its affiliates, (ii) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and its affiliates which relate to events or occurrences that transpired while Executive was employed the Company and its affiliates and as to which Executive has, or would reasonably be expected to have, personal experience, knowledge or information or (iii) any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the US Department of Justice, the U.S. Federal Trade Commission or the SEC) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company and its affiliates. Executive's cooperation shall include: (A) making himself reasonably available to meet and speak with officers or employees of the Company, the Company's counsel or any third-parties at the request of the Company at times and locations to be determined by the Company reasonably and in good faith, taking into account the Company's business and Executive's business and personal needs (the "Company Cooperation") and (B) giving accurate and truthful information at any interviews and accurate and truthful testimony in any legal proceedings or actions (the "Witness Cooperation"). Nothing in this Section 14(a) shall be construed to limit in any way any rights Executive may have at applicable law not to provide testimony with regard to specific matters. Unless required by law or legal process, Executive will not knowingly or intentionally furnish information to or cooperate with any non-governmental entity (other than the Company) in connection with any potential or pending proceeding or legal action involving matters arising during Executive's employment with the Company and its affiliates, except as provided in Section 10. In addition, at the request of the Company, Executive shall be required to complete a directors' and officers' questionnaire to facilitate the Company's preparation and filing of its proxy statement and periodic reports with the SEC.
- (b) Executive shall not be entitled to any payments in addition to those otherwise set forth in this Agreement in respect of any Company Cooperation or Witness Cooperation, regardless of when provided. The

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Company will reimburse Executive for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 14 for which Executive has obtained prior approval from the Company.

- (c) Nothing in this Agreement or any other agreement by and between the Parties is intended to or shall preclude or in any way limit or restrict Executive from providing accurate and truthful testimony or information to any governmental agency.
- (d) This Section 14 shall survive the termination of the Employment Term.

15. Disclosure and Ownership of Intellectual Property.

- (a) Company Intellectual Property. Executive acknowledges and agrees 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 Executive creates, discovers, conceives, reduces to practice, develops or acquires during the course of Executive's employment, either alone or jointly with others, (A) using any equipment, supplies, facilities, trade secrets, know-how or other Confidential Information of the Company or any of its affiliates, (B) that results from any work performed for the Company or any of its affiliates and/or (B) 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 Employer whether registered or otherwise exploited or not. In furtherance of the foregoing, Executive hereby irrevocably assigns, transfers, conveys and delivers to the Employer Executive's entire right, title and interest in and to any and all such Company Intellectual Property.
- (b) Work Made for Hire. Executive acknowledges and agrees 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).

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- (c) Disclosure. Executive agrees to record all activities undertaken in the course of Executive's employment and to disclose promptly in writing to the Employer any and all Company Intellectual Property. Executive agrees that Executive 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 Executive's principal work location is in California, Illinois, Kansas, Minnesota or Washington State, the provisions regarding Executive's assignment of Company Intellectual Property to the Employer in Sections 15(a) and 15(b) of this Agreement may not apply to certain inventions ("Non-Assignable Inventions") as specified in the statutory code of the applicable state. Executive acknowledges having received notification regarding such Non-Assignable Inventions pursuant to such states' codes.
- (e) Prior Intellectual Property. If, in the course of Executive's employment with the Employer, Executive uses any intellectual property that is solely or jointly owned by Executive or licensed to Executive, with the right to sub-

license (collectively, "Prior Intellectual Property"), Executive hereby grants 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 Executive may do so under applicable law, Executive hereby irrevocably waives and agrees never to assert any Moral Rights that Executive 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 15 shall survive the termination of the Employment Term.

16. Miscellaneous.

- (a) Successors and Assigns.

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- (1) This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and permitted assigns. The Company may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, as applicable. Except for purposes of determining the occurrence of a Change in Control, the term "the Company" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company, as the case may be, (including this Agreement) whether by operation of law or otherwise.
- (2) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution.
- (3) This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives.
- (b) Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by Certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each party to each other party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.
- (c) Indemnity Agreement. The Company agrees to indemnify and hold Executive harmless to the fullest extent permitted by applicable law for actions taken as a director or officer of the Company, as in effect at the time of the subject act or omission. In connection therewith, Executive shall be entitled to the protection of any insurance policies which the Company elects to maintain generally for the benefit of the Company's directors and officers, against all costs, charges and expenses whatsoever incurred or sustained by Executive in

connection with any action, suit or proceeding to which he may be made a party by reason of Executive's being or having been a director, officer or employee of the Company. This provision shall survive any termination of the Employment Term.

- (d) Withholding. The Company shall be entitled to withhold the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by

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an employer with respect to any amount paid to Executive hereunder. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

- (e) Release of Claims. Notwithstanding anything to the contrary in this Agreement, the termination benefits described in Sections 4(a), 8(b), 8 (c) and 8 (d)(2) hereof shall be conditioned on Executive delivering to the Company, and not revoking, a signed release of claims acceptable to the Company within fifty-five (55) days following Executive's Termination Date; provided, however, that Executive shall not be required to release any rights Executive has to be indemnified by the Company under Section 14(c) hereof. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the release, directly or indirectly, result in Executive designating the calendar year of payment, and, to the extent required by Section 409A, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year. Where applicable, references to Executive in this Section 16(e) shall refer to Executive's representative or estate.
- (f) Modification. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party which are not expressly set forth in this Agreement.
- (g) Arbitration. Except as provided in Section 13, if any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the parties, then the Company and Executive each agree to resolve that dispute by binding arbitration before an arbitrator experienced in employment law. Any arbitration hereunder shall be conducted in accordance with the Judicial Arbitration and Mediation Services ("JAMS") Employment Arbitration Rules in effect at the time of the arbitration (the "JAMS Rules") and the law applicable to the claim(s) asserted therein. The parties shall have fifteen (15) calendar days after JAMS issues a Commencement Letter (as defined in the JAMS Rules) to attempt to agree on the selection of an arbitrator from the JAMS roster. In the event the parties are unable to agree in such time, JAMS will provide a list of five (5) qualified and available arbitrators, and an

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arbitrator will be selected from that list by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a coin toss. The parties agree that this agreement to arbitrate includes any claims that the Company may have against Executive, or that Executive may have against the Company and/or its related entities and/or employees, arising out of or relating to this Agreement, Executive's employment, or Executive's termination, including but not limited to any claims of discrimination or harassment in violation of applicable law and any other aspect of Executive's compensation, employment, or termination. The parties further agree that arbitration as provided for in this [Section 16\(g\)](#) is the exclusive and binding remedy for any such dispute and will be used instead of any court action, and the parties hereby expressly waive any rights to litigate claims covered by this agreement to arbitrate in a court or other venue, except for (i) a request by any party for temporary, preliminary or permanent injunctive relief pending arbitration in accordance with applicable law; (ii) breaches by Executive of Executive's obligations under [Sections 11, 12, 14 or 15](#) hereof; or (iii) an administrative claim with an administrative agency. The parties agree that the arbitrator shall have the authority to and shall determine all gateway issues related to any dispute submitted to arbitration hereunder, including but not limited to the jurisdiction of the arbitrator, the arbitrability of any dispute (including the scope, validity, or enforceability of this agreement to arbitrate), and the proper or permissible parties to any such arbitration. The parties further agree that the arbitrator shall be empowered to award damages and/or equitable relief, as appropriate. Any arbitration provided for herein shall be conducted in or around Morristown, New Jersey, unless otherwise mutually agreed. The Company shall pay the cost of any arbitration brought pursuant to this paragraph, excluding, however, the costs of Executive's representation in the arbitration (including but not limited to the fees and costs of Executive's attorneys, advisors, experts, and other service providers), unless such cost is awarded in accordance with law or otherwise awarded by the arbitrator. Except as otherwise provided above, the arbitrator may award legal fees to the prevailing party in the arbitrator's sole discretion; provided that the percentage of fees so awarded shall not exceed 1% of the net worth of the paying party (i.e., the Company or Executive). Judgment upon any resulting arbitration award may be entered in any federal or state court of competent jurisdiction. Neither a party nor the arbitrator may disclose the existence, content, or outcome of any arbitration hereunder without the prior written consent of all parties to the arbitration, except (1) as provided by [Section 10](#) hereof; and (2) as may be required by law, including for purposes of entering judgment upon or enforcing the arbitrator's award.

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- (h) [Effect of Other Law](#). Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of the Sarbanes-Oxley Act of 2002, Section 409A, the Dodd-Frank Wall Street Reform and Consumer Protection Act or other law applicable to the employment arrangements between Executive and the Company. Any delay in providing benefits or payments or any failure to provide a benefit or payment shall not in and of itself constitute a breach of this Agreement; [provided, however](#), that the Company shall provide economically equivalent payments or benefits to Executive to the extent permitted by law as soon as practicable after such benefits or payments are due. Any request or requirement that Executive repay compensation that is required under the first sentence of this [Section 16\(h\)](#), or pursuant to a Company policy that is applicable to other executive officers of the Company and that is designed to advance the legitimate corporate governance objectives of the Company, shall not in and of itself constitute a breach of this Agreement.
- (i) [Governing Law](#). This [Release](#) Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Jersey applicable to contracts executed in and to be performed entirely within such State, without [regard](#) giving effect to the [application](#) conflict of law principles thereof.
- (j) [No Conflicts](#). As a condition to the effectiveness of this Agreement, Executive represents and warrants to the Company that he is not a party to or otherwise bound by any agreement or arrangement (including, without

limitation, any license, covenant, or commitment of any choice-of-law rules nature), or subject to any judgment, decree, or order of any court or administrative agency, that would result conflict with or will be in the application of another

state's laws.

8. Judicial Interpretation/Modification; Severability. conflict with or in any way preclude, limit or inhibit Executive's ability to execute this Agreement or to carry out Executive's duties and responsibilities hereunder. In the event that the Company determines that Executive's duties hereunder may conflict with an agreement or arrangement to which Executive is bound, Executive shall be required to cease engaging in any one such activities, duties or more responsibilities (including providing supervisory services over certain subsets of the Company's business operations) and the Company will take steps to restrict Executive's access to, and participation in, any such activities. Any actions taken by the Company under this Section 16(j) to restrict or limit Executive's access to information or provision of services shall not constitute Good Reason for purposes of Section 6(e), hereof.

(k) Severability. The provisions (or portion thereof) of this Release Agreement is held to be invalid, unlawful or unenforceable for any reason, the invalid, unlawful or unenforceable provision (or portion thereof) shall be construed deemed severable and the invalidity or modified so as to provide unenforceability of any provision shall not affect the Company with the maximum protection that is valid, lawful and enforceable, consistent with the intent validity or enforceability of the Company and Executive in entering into this Release Agreement. If such provision (or portion thereof) cannot be construed or modified so as to be valid, lawful and enforceable, that provision (or portion thereof) shall be construed as narrowly as possible and shall be severed from the remainder of this Release Agreement (or provision), and the remainder shall remain in effect and be construed as broadly as possible, as if such invalid, unlawful or unenforceable provision (or portion thereof) had never been contained in this Release Agreement. other provisions hereof.

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9.17. Amendment Entire Agreement. No provision of this Release This Agreement may be altered, amended and/ constitutes the entire agreement between the parties hereto and supersedes all prior agreements, if any, understandings and arrangements, oral or waived except by a written, document signed by both between the parties setting forth such alteration, amendment, and/ hereto with respect to the subject matter hereof, including without limitation any term sheets or waiver. other similar presentations.

10.18. Counterparts. This Release Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile DocuSign, or PDF will be deemed the equivalent of originals.

Remainder of page left intentionally blank

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IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year first above written, to be effective as of the Effective Date.

BAUSCH + LOMB CORPORATION

By: /s/ Kelly Webber
Name: Kelly Webber
Title: EVP & Chief Human
Resources Officer

EXECUTIVE

By: /s/ Andrew Stewart
Name: Andrew Stewart

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Exhibit 10.3

**Bausch + Lomb Corporation
Share Unit Award Agreement
(Performance Restricted Share Units)
(2022 Omnibus Incentive Plan)**

Bausch + Lomb Corporation (the “**Company**”), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the “**Plan**”), hereby awards to you a Share Unit Award in the form of performance restricted share units (“**PSUs**”) in the target amount set forth below that are convertible into Common Shares in accordance with the terms set forth herein (the “**Award**”). This Award is subject to all of the terms and conditions as set forth herein (the “**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant: <Participant Name>

Grant Date: <Grant Date>

Target Number of PSUs: <Number of Awards Granted>

The details of your Award are as follows.

1. Consideration. Consideration for this Award is satisfied by your services to the Company and its undersigned representative warrant Subsidiaries and agree that complying with the undersigned representative has the full power and authority to execute terms of this Agreement, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting; Termination of Service.

(a) In General. The target number of PSUs granted to you hereunder (as set forth above) (the “**Target PSUs**”) may be earned between 0% and 200% based on behalf the level of attainment of the Company service-based vesting condition (set forth in Section 2(b) below) and the performance-based vesting condition (set forth in Section 2(c) below). The date on which both of the service-based vesting condition and the performance-based vesting condition applicable to legally bind your Award are satisfied shall be referred to as the Company “**Vesting Date**”.

(b) Service-Based Vesting Condition. Subject to the provisions of the Plan and the acceleration provisions contained herein, the Earned PSUs (as defined below) (if any) will vest (as to service) on the third anniversary of the Grant Date

(the “**ServiceVesting Date**”); *provided* that (i) you must not have experienced a Termination of Service prior to the Service Vesting Date (unless otherwise provided pursuant to Sections 2(d) through (f) and subject to Section 3) and (ii) you continue to comply with the restrictive covenants set forth in Sections 8 and 9. Any PSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited immediately

following the date of your Termination of Service, without any consideration thereto. Settlement of vested Awards shall be pursuant to Section 3 below.

(c) Performance-Based Vesting Condition.

(i) General. The number of PSUs that are earned and become eligible to vest pursuant to this Award (the “**Earned PSUs**”) will be equal to the product of (A) the number of Target PSUs *multiplied by* (B) the Performance Goal Payout Percentage. Any PSUs that do not become Earned PSUs in accordance with this Agreement *with his or her signature*. as of the end of the Performance Period shall be immediately forfeited and cancelled, without the payment of any consideration therefor. Notwithstanding anything to the contrary herein, in no event will the Earned PSUs exceed 200% of the Target PSUs.

11. (ii) Entire Agreement Performance Goal. Except The Committee shall establish the Organic Revenue Growth Performance Goal (including a schedule setting forth the threshold, target and maximum performance levels and corresponding goal achievement percentages (each, a “**PerformancePayout Matrix**”)) *for the Separation Agreement, this Release Agreement, assuming it is executed and not revoked* each Annual Measurement Period during the *Revocation* Performance Period. The Organic Revenue Growth Performance Goal and Performance Payout Matrix for each Annual Measurement Period *cancels, supersedes and replaces any and all prior agreements (written, oral or implied in- fact or in-law) between Executive* during the Performance Period will be provided to you in a separate notification. Following the end of each Annual Measurement Period in the Performance Period, the Committee will determine the level of achievement of the Organic Revenue Growth Performance Goal for such Annual Measurement Period and the *Company regarding* corresponding achievement percentage of the *subject matter covered by this Release. This Release Agreement, together* Award for such Annual Measurement Period in accordance with the *Separation Agreement, is* Performance Payout Matrix established for such Annual Measurement Period (with interpolation, on a mathematical straight-line basis, to reflect attained performance between defined ends of the *full, complete and exclusive agreement between Executive and applicable spectrum*) (the “**Organic Revenue GrowthPerformance Goal Achievement Percentage**”). At the *Company regarding* end of the *subject matter hereof, and neither Executive nor* Performance Period, the *Company is relying* Organic Revenue Growth Performance Goal Achievement Percentage for each Annual Measurement Period in the Performance Period will be averaged (such average, the “**Average Performance Goal Achievement Percentage**”), which will be used to calculate the “**Performance Goal Payout Percentage**” in accordance with the table below (*provided that there shall be interpolation, on a mathematical straight-line basis, to derive any representation or promise that is* Average Performance Goal Achievement Percentage not expressly *stated forth in this Release Agreement or the Separation Agreement.* table below):

I HAVE READ THIS RELEASE. I UNDERSTAND THAT I AM GIVING UP IMPORTANT RIGHTS. I AM AWARE OF MY RIGHT TO CONSULT WITH AN ATTORNEY OF MY OWN CHOOSING DURING THE CONSIDERATION PERIOD, AND THAT THE COMPANY HAS ADVISED ME TO UNDERTAKE SUCH CONSULTATION BEFORE SIGNING THIS RELEASE. I SIGN THIS RELEASE FREELY AND VOLUNTARILY, WITHOUT DURESS OR COERCION.

Average Performance Goal Achievement Percentage (%)	Performance Goal Payout Percentage (%)
[%] Below Threshold	[%]
[%] Threshold	[%]
[%] Target	[%]
[%] Maximum	[%]

In the event the Average Performance Goal Achievement Percentage is below the threshold performance level (as set forth in the table above), then none of the PSUs will become Earned PSUs (and the Award will be forfeited in its entirety). For the avoidance of doubt, (i) in no event will the calculation of a positive Organic Revenue Growth Performance Goal Achievement Percentage for any Annual Measurement Period be construed to guarantee that any Common Shares will be distributed to you on the Settlement Date (as defined below) and (ii) the achievement percentages for each Annual Measurement Period are determined solely for purposes of determining the Average Performance Goal Achievement Percentage for the Performance Period.

(iii) **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(A) **“Annual Measurement Periods”** means each of the three calendar years during the Performance Period. The first Annual Measurement period begins on [] and ends on []. The second Annual Measurement Period begins on [] and ends on []. The third Annual Measurement period begins on [] and ends on [].

(B) **“Organic Revenue”** means the Company's revenue, on a constant currency basis, excluding (i) revenue associated with acquisitions, divestitures and discontinuations and similar events, as determined by the Committee and (ii) the impact of foreign currency exchange rates.

(C) **“Organic Revenue Growth”** means the percentage increase in the Company's Organic Revenue for any fiscal year relative to the immediately preceding fiscal year of the Company.

(D) **“Organic Revenue Growth Performance Goal”** means the level of Organic Revenue Growth that must be attained with respect to an Annual Measurement Period. If applicable, the Committee shall provide how the Organic Revenue Growth Performance Goal will be adjusted, if at all, as a

result of extraordinary events or circumstances, as determined by the Committee.

(E) **“Performance Period”** means the period beginning on [] and ending on [].

(d) **Vesting Acceleration Upon Termination of Service due to Death or Disability or a Termination of Service without Cause or for Good Reason.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event that you experience a Termination of Service due to your death or Disability, by the Company without Cause, or by you for Good Reason, the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual

achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,096; and *provided further* that (i) in the event of your Termination of Service by the Company without Cause or by you for Good Reason, you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, (ii) in the event of your Termination of Service by the Company without Cause or by you for Good Reason, you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service and (iii) you comply with the restrictive covenants set forth in Sections 8 and 9. Notwithstanding the foregoing, in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months as set forth in clause (i) above shall not apply (and, for the avoidance of doubt, the Earned PSUs (if any) eligible to vest shall be prorated and otherwise determined in accordance with this Section 2(d) (the “**Divestiture Treatment**”).

(e) Vesting Acceleration Upon Termination of Service due to Retirement. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,096; and *provided further* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, subject to Divestiture Treatment if your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to such date, and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9. Unless otherwise defined in your Service Agreement, “**Retirement**” means your Termination of Service on or after

the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination for Service was not for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(f) Treatment of Award in the Event of a 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 performance-based vesting conditions set forth in Section 2(c) shall be deemed achieved at the target performance level (for the avoidance of doubt, the Performance Goal Payout Percentage shall be deemed equal to 100%);

(ii) if this Award of PSUs is assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the PSUs will be adjusted in accordance with Section 6(e) of the Plan, and (B) in the event you experience a Termination of Service by the Company (or the acquiring entity or its affiliates) without Cause or by you for Good Reason, in each case within the twelve (12) month period immediately following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then a pro rata portion of the Target PSUs will vest as of the date of such Termination of Service based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and the (y) denominator of which is 1,096; *provided* that you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(iii) if this Award of PSUs is not assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then a pro rata portion of the Target PSUs will vest as of immediately prior to such Change of Control based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of such Change of Control, and (y) the denominator of which is 1,096.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the **"Settlement Date"**); *provided* that, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 PSUs 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, and be subject to the terms of, 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 applicable Vesting Date or the termination and cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional PSUs 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 PSUs 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 PSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional PSUs shall vest in accordance with, and subject to, the same terms as the PSUs granted under this Agreement (including the performance-based vesting conditions set forth in Section 2(c)).

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 PSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 PSUs 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 this Section 9.

(a) Covenant Not to Solicit. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “solicit” or “solicitation” means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) Covenant Not to Compete. The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section 9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 PSUs, 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 issued to you pursuant to Section 3 of this Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "**Appendices**"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.4

**Bausch + Lomb Corporation
Share Unit Award Agreement
(Performance Restricted Share Units)
(2022 Omnibus Incentive Plan)**

Bausch + Lomb Corporation (the "**Company**"), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the "**Plan**"), hereby awards to you a Share Unit Award in the form of performance restricted share units ("**PSUs**") in the target amount set forth below that are convertible into Common Shares in accordance with the terms set forth herein (the "**Award**"). This Award is subject to all of the terms and conditions as set forth herein (the "**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant: <Participant Name>

Grant Date: 8/25/2023 <Grant Date>

Target Number of PSUs: <Number of Awards Granted>

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, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting; Termination of Service.

(a) In General. The target number of PSUs granted to you hereunder (as set forth above) (the "**Target PSUs**") may be earned between 0% and 200% based on the level of attainment of the service-based vesting condition (set forth in Section 2(b) below) and the performance-based vesting condition (set forth in Section 2(c) below). The date on which both of the service-based vesting condition and the performance-based vesting condition applicable to your Award are satisfied shall be referred to as the "**Vesting Date**".

(b) Service-Based Vesting Condition. /s/ Christina M. Ackermann Subject to the provisions of the Plan and the acceleration provisions contained herein, the Earned PSUs (as defined below) (if any) will vest (as to service) on the third anniversary of the Grant Date (the "**Service**

Christina M. Ackermann**Vesting Date**"); provided that (i) you must not have experienced a Termination of Service prior to the Service Vesting Date (unless otherwise provided pursuant to Sections 2(d) through (f) and subject to Section 3) and (ii) you continue to comply with the restrictive covenants set forth in Sections 8 and 9. Any PSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited immediately

following the date of your Termination of Service, without any consideration thereto. Settlement of vested Awards shall be pursuant to Section 3 below.

(c) Performance-Based Vesting Condition.

(i) General. The number of PSUs that are earned and become eligible to vest pursuant to this Award (the "**Earned PSUs**") will be equal to the product of (A) the number of Target PSUs *multiplied by* (B) the Performance Goal Payout Percentage. Any PSUs that do not become Earned PSUs in accordance with this Agreement as of the end of the Performance Period shall be immediately forfeited and cancelled, without the payment of any consideration therefor. Notwithstanding anything to the contrary herein, in no event will the Earned PSUs exceed 200% of the Target PSUs.

(ii) Performance Goal. The "**Performance Goal Payout Percentage**" shall be determined as follows (*provided that there shall be interpolation, on a mathematical straight-line basis, to derive any Performance Goal Payout Percentage not expressly forth below*):

(A) if the Company TSR Percentile Ranking is below the [n] percentile, then the Performance Goal Payout Percentage will be equal to [%];

(B) if the Company TSR Percentile Ranking is at the [m] percentile, then the Performance Goal Payout Percentage will be equal to [%];

- (C) if the Company TSR Percentile Ranking is at the [th] percentile, then the Performance Goal Payout Percentage will be equal to [%]; and
- (D) if the Company TSR Percentile Ranking is at or above the [th] percentile, then the Performance Goal Payout Percentage will be equal to [%].

(i) **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(A) **"Company TSR Percentile Ranking"** means the percentile ranking of the Company's TSR relative to the TSR of the Comparator Companies, rounded to the whole nearest percentile, as determined by the Committee. In determining the Company TSR Percentile Ranking, in the event that the Company's TSR is equal to the TSR of one or more Comparator Companies, the Company TSR Percentile Ranking will be determined by ranking the Company's TSR as being greater than such applicable Comparator Company.

(B) **"Comparator Companies"** means, collectively, all of the companies which comprise the S&P 500 Health Care Index as of the first

day of the Performance Period, in each case excluding (x) the Company and (y) any companies that cease to exist as of the end of the Performance Period, other than (i) due to an acquisition or merger where the Comparator Company is the surviving entity whose stock is publicly listed on a national securities exchange (provided that, in such circumstances, the Company Relative TSR Percentile Ranking may be equitably adjusted by the Committee in its discretion) or (ii) due to bankruptcy or delisting (in which case such Comparator Company's TSR shall be ranked at the bottom of the Comparator Companies).

(C) **"Performance Period"** means the period beginning on [] and ending on [].

(D) **"TSR"** means, with respect to the Company or any Comparator Company, as applicable, the change in the fair market value per share of common stock of the Company or such Comparator Company, as applicable, including the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period (with the value of such dividends or distributions determined by treating them as reinvested in additional shares of common stock at the closing market price on the applicable ex-dividend date), calculated as the percentage difference (whether positive or negative) between the average of the closing price per share of the common stock of the Company or such Comparator Company, as applicable, for (i) the last 20 consecutive trading days immediately preceding the first day of the Performance Period and (ii) the last 20 consecutive trading days ending on the last trading day of the Performance Period (plus the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period, assuming reinvestment thereof in common stock as described above).

(d) **Vesting Acceleration Upon Termination of Service due to Death or Disability or a Termination of Service without Cause or for Good Reason.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event that you experience a Termination of Service due to your death or Disability, by the Company without Cause, or by you for Good Reason, the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,096; and *provided further* that (i) in the event of your Termination of

Service by the Company without Cause or by you for Good Reason, you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, (ii) in the event of your

Termination of Service by the Company without Cause or by you for Good Reason, you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service and (iii) you comply with the restrictive covenants set forth in Sections 8 and 9. Notwithstanding the foregoing, in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months as set forth in clause (i) above shall not apply (and, for the avoidance of doubt, the Earned PSUs (if any) eligible to vest shall be prorated and otherwise determined in accordance with this Section 2(d) (the “**Divestiture Treatment**”).

(e) Vesting Acceleration Upon Termination of Service due to Retirement. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,096; and *provided further* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, subject to Divestiture Treatment if your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to such date, and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9. Unless otherwise defined in your Service Agreement, “**Retirement**” means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination for Service was not for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(f) Treatment of Award in the Event of a 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 performance-based vesting conditions set forth in Section 2(c) shall be deemed achieved at the target performance level (for the avoidance of doubt, the Performance Goal Payout Percentage shall be deemed equal to 100%);

(ii) if this Award of PSUs is assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the PSUs will be adjusted in accordance with Section 6(e) of the Plan, and (B) in the event you experience a Termination of Service by the Company (or the acquiring entity or its affiliates) without Cause or by you for Good Reason, in each case within the twelve (12) month period immediately following such Change of Control (or during the six month period prior to such Change of

Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then a pro rata portion of the Target PSUs will vest as of the date of such Termination of Service based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and the (y) denominator of which is 1,096; *provided* that you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(iii) if this Award of PSUs is not assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then a pro rata portion of the Target PSUs will vest as of immediately prior to such Change of Control based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of such Change of Control, and (y) the denominator of which is 1,096.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the "**Settlement Date**"); *provided* that, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 PSUs 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, and be subject to the terms of, 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 applicable Vesting Date or the termination and cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional PSUs 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 PSUs 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 PSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional PSUs shall vest in accordance with, and subject to, the same terms as the PSUs granted under this Agreement (including the performance-based vesting conditions set forth in Section 2(c)).

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 PSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 PSUs 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 this Section 9.

(a) Covenant Not to Solicit. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or

any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “solicit” or “solicitation” means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) Covenant Not to Compete. The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section 9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 PSUs, 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 issued to you pursuant to Section 3 of this Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "**Appendices**"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.5

**Bausch + Lomb Corporation
Share Unit Award Agreement
(Restricted Share Units)
(2022 Omnibus Incentive Plan)**

Bausch + Lomb Corporation (the "**Company**"), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the "**Plan**"), hereby awards to you a Restricted Share Unit Award in the form of restricted share units (the "**RSUs**" or the "**Award**"), payable in common shares of the Company ("**Common Shares**"), covering the number of Common Shares set forth below. This Award is subject to all of the terms and conditions as set forth herein (the "**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant:	<Participant Name>
Grant Date:	<Grant Date>
Number of Shares Subject to Award:	<Number of Awards Granted>

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, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting.

(a) In General. Subject to the provisions of the Plan and this Agreement, one-third (1/3) of the Award shall vest on each of first three anniversaries of the Grant Date (each such anniversary date, a "**Vesting Date**"); provided you are employed

by the Company or one of its Subsidiaries through the applicable Vesting Date and continue to comply with the restrictive covenants in Sections 8 and 9. Vesting will cease upon your Termination of Service (except as set forth below in Sections 2(b) through (e)). Any RSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited and cancelled immediately following the date of your Termination of Service for no consideration. Settlement of vested Awards shall be pursuant to Section 3 below.

(b) Vesting Acceleration Upon Termination of Service 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, then any unvested portion of the RSUs will vest on the date of your Termination of Service.

(c) Vesting Acceleration Upon Termination of Service without Cause or for Good Reason. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service by the Company without Cause or by you for Good Reason, subject to you (x) having been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date and (y) delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service, then a pro rata number of the RSUs will vest on the date of your Termination of Service equal to (i) the product of (A) the total number of RSUs granted to you pursuant to this Award Agreement and (B) a fraction, (1) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service (not to exceed 1,096), and (2) the denominator of which is 1,096, minus (ii) any RSUs granted to you under this Award Agreement that became vested at any time prior to the date of your Termination of Service (if any). The portion of RSUs that vest pursuant to this Section 2(c) will convert into Common Shares in accordance with Section 3 hereof. Notwithstanding the foregoing, in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months as set forth in clause (x) above shall not apply (and, for the avoidance of doubt, the RSUs eligible to vest shall be prorated in accordance with this Section 2(c)) (the “**Divestiture Treatment**”).

(d) Vesting Acceleration Upon Termination of Service due to Retirement. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), then any unvested portion of the RSUs will vest on the date of your Termination of Service; *provided* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, subject to the Divestiture Treatment if your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to such date, and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9. Unless otherwise defined in your Service Agreement, “**Retirement**” means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination of Service was not for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(e) Treatment of RSUs in the Event of a 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) in the event the RSUs are assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the RSUs will be adjusted in accordance with Section 6(e) of the Plan and (B) in the event of your Termination of Service (x) by the Company (or the acquiring entity or any of its affiliates) without Cause or (y) by you for Good Reason, in either case within twelve (12) months following such Change of Control (or during the six month period prior to such Change of Control if such Termination of

Service was in contemplation of, and directly related to, the Change of Control), then the unvested RSUs will vest on the date of your Termination of Service, subject to you delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(ii) in the event the RSUs are not assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then the unvested RSUs shall become fully vested as of immediately prior to such Change of Control.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the “**Settlement Date**”); *provided* that, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 RSUs 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, and be subject to the terms of, 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 applicable Vesting Date or the termination and cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional RSUs 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 RSUs 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 RSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional RSUs shall vest in accordance with, and subject to, the same terms (including the Vesting Dates) as the RSUs 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 RSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 RSUs 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 this Section 9.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “solicit” or “solicitation” means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section 9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation

in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 RSUs, 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 issued to you pursuant to Section 3 of this Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the “Appendices”). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.6

**Bausch + Lomb Corporation
Stock Option Grant Agreement
(Nonqualified Stock Option)
(2022 Omnibus Incentive Plan)**

Bausch + Lomb Corporation (the “**Company**”), pursuant to Section 7(a) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the “**Plan**”), hereby grants to you a Nonqualified Stock Option to purchase the number of Common Shares set forth below (the “**Option**” or the “**Award**”). This Award is subject to all of the terms and conditions as set forth herein (the “**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control. The Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code.

Option Holder:	<Participant Name>
Grant Date:	<Grant Date>
Number of Common Shares Subject to Option:	<Number of Awards Granted>
Exercise Price (Per Share):	\$<Grant Price>
Expiration Date:	<Expiration Date>

Vesting Schedule: One-third (1/3) of this Award shall vest on each of the first three anniversaries of the Grant Date (each such anniversary, a “**Vesting Date**”), *provided* that you remain employed with the Company or one of its Subsidiaries through the applicable Vesting Date.

Payment: By one or a combination of the following methods of payment (described in the Agreement):

- Cash or check
- Bank draft or money order payable to the Company
- Pursuant to a Regulation T program (cashless exercise) if the shares are publicly traded
- Delivery of already-owned shares if the shares are publicly traded

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, including the restrictive covenants set forth in Sections 12 and 13.

2. Vesting.

(a) In General. Subject to the provisions of the Plan and this Agreement, your Award will vest as set forth above; *provided* you are employed by the Company or one of its Subsidiaries through the applicable Vesting Date and you continue to comply with the restrictive covenants in Sections 12 and 13. Vesting will cease upon your Termination of Service (except as set forth below in Sections 2(b) through (d)). Any portion of the Option that did not become vested prior to your Termination of Service or that does not become vested according to the provisions in this Section 2 shall be forfeited and cancelled immediately following the date of your Termination of Service for no consideration.

(b) Vesting Acceleration Upon Termination of Service 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, then any unvested portion of your Option will vest on the date of your Termination of Service.

(c) Vesting Acceleration Upon Termination of Service due to Retirement. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), then any unvested portion of the Option will vest on the date of your Termination of Service; *provided* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, and (ii) you comply with the restrictive covenants set forth in Sections 12 and 13; *provided, however*, that, in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date shall not apply. Unless otherwise defined in your Service Agreement, "**Retirement**" means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination for Service was not for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(d) Treatment of Option in the Event of a 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) in the event your Option (or any portion thereof) is assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) your Option (or applicable portion thereof) will be adjusted in accordance with Section 6(e) of the Plan and (B) in the event of your Termination of Service (x) by the Company (or the acquiring entity or any of its affiliates) without Cause or (y) by you for Good Reason, in either case within twelve (12) months following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then the unvested portion of your Option (or applicable portion thereof) will vest on the date of your Termination of Service, subject to you

delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(ii) in the event your Option (or any portion thereof) is not assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then the unvested portion of your Option (or the applicable portion thereof) shall become fully vested as of immediately prior to such Change of Control.

3. Number of Shares and Exercise Price. The number of Common Shares subject to your Option and your exercise price per share referenced above may be adjusted from time to time in accordance with Section 6(e) of the Plan.

4. Method of Payment. Payment of the exercise price is due in full upon exercise of all or any part of your Option. You may elect to make payment of the exercise price of your Option in cash or by check or in any other manner permitted by the Company, which may include one or more of the following:

(a) Bank draft or money order payable to the Company.

(b) Provided that at the time of exercise the Common Shares are publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(c) Provided that at the time of exercise the Common Shares are publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned Common Shares either that you have held for the period required to avoid a charge to the Company's reported earnings (generally six (6) months) or that you did not acquire, directly or indirectly from the Company, that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Market Price on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your Option, shall include delivery to the Company of your attestation of ownership of such Common Shares in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your Option by tender to the Company of Common Shares to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(d) By a "net exercise" arrangement pursuant to which the Company will reduce the number of Common Shares issued upon exercise of your Option by the largest whole number of Common Shares with a Market Price that does not exceed the aggregate exercise price; *provided, however*, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole Common Shares to be issued; *provided further, however*, that Common Shares will no longer be outstanding under your Option and will not be exercisable thereafter to

the extent that (i) Common Shares are used to pay the exercise price pursuant to the "net exercise," (ii) Common Shares are delivered to you as a result of such exercise, and (iii) Common Shares are withheld to satisfy tax withholding obligations.

5. Whole Shares. You may exercise your Option only for whole Common Shares.

6. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, you may not exercise your Option unless the Common Shares issuable upon such exercise are then registered under the Securities Act of 1933, as amended (the "Securities Act") or if such Common Shares are not then so registered, the Company has determined that such

exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your Option must also comply with other applicable laws and regulations governing your Option, and you may not exercise your Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

7. Term. You may not exercise your Option before it becomes vested and exercisable or after the expiration of its term. The term of your Option commences on the Grant Date and, except as provided otherwise in Section 7(a) of the Plan, expires upon the earliest of the following:

- (a) the Expiration Date indicated above;
- (b) your Termination of Service, in the event of your Termination of Service for Cause;
- (c) three (3) months following your Termination of Service by the Company without Cause or by you for Good Reason;
- (d) six (6) months following your Termination of Service by the Company due to your death or Disability, or upon the expiration of your employment term following a notice of non-renewal of your Service Agreement by the Company;
- (e) two (2) years following your Termination of Service due to your Retirement; or
- (f) three (3) months following your Termination of Service for any reason other than those specifically enumerated in this Section 7; *provided, however*, that (i) if, during any part of the three (3) month, six (6) month or two (2) year periods set forth in Sections 7(c), (d) or (e), respectively, your Option is not exercisable solely because of the condition set forth in Section 6, your Option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months, six (6) months or two (2) years after your Termination of Service, as applicable (*provided* that in no event shall your Option be exercisable at any time following the Expiration Date).

8. Exercise. You may exercise the vested portion of your Option during its term by delivering a notice (in a form designated by the Company) together with the exercise price to the

Company's Plan administrator, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

9. Transferability.

(a) **Restrictions on Transfer.** Your Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during your lifetime only by you; *provided, however*, that the Board may, in its sole discretion, permit you to transfer your Option in a manner consistent with applicable tax and securities laws upon your request.

(b) **Domestic Relations Orders.** Notwithstanding the foregoing, your Option may be transferred pursuant to a domestic relations order.

(c) **Beneficiary Designation.** Notwithstanding the foregoing, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your Option.

10. Change of Control. Upon the occurrence of a Change of Control, at the election of the Committee in its discretion, your Option shall subject to the treatment described in clauses (i) or (ii) or a combination thereof: (i) cancelled in exchange for a payment in cash, securities, rights and/or other property, in an amount equal to the value of the Option (or the applicable portion thereof), which shall be determined by reference to (A) in the case of any merger transaction, the consideration received by holders of Common Shares in the transaction constituting the Change of Control or (B) in the case of any other event that

constitutes a Change of Control, the Market Price of a Common Share on the date such Change of Control occurs (in each case, minus the applicable exercise price per Common Share); or (ii) converted into an option in respect of the common stock of the acquiring or surviving entity (or its parent) (in a merger or otherwise) on the basis of the relative values of such stock and the Common Shares at the time of the Change of Control and which such option shall be on the same terms and conditions that were applicable to the Option immediately prior to the Change of Control (which such conversion shall constitute the assumption or substitution of the Option (or applicable portion thereof) for purposes of Section 11(a)(iii) of the Plan); *provided* that clause (ii) shall only be applicable if the common stock of the acquiring or surviving entity (or its parent), as applicable, is publicly traded on an established securities market on the date on which such Change of Control is effected.

11. 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 11(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 11 shall survive your Termination of Service.

12. Records and Confidential Data. In consideration of the Options issued to you pursuant to this Agreement, subject to Sections 12(e) and 12(f), you agree to be bound by the covenant of confidentiality set forth in this Section 12 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 or service 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 12(e) and 12(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 12(e) and 12(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 12(b) shall prevent you from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 12(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 (i) information which is generally available to the public and (ii) 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 12 shall survive your Termination of Service.

13. Covenant Not to Solicit, Not to Compete and Not to Disparage. In consideration of the Options 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 this Section 13.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, "**solicit**" or "**solicitation**" means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. You agree that the covenants contained in this Section 13(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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 13(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 12 and 13(a) of this Agreement. You agree that the covenants contained in this Section 13(b) are reasonable and desirable to protect the Confidential Information of the Company and its affiliates. Notwithstanding anything set forth in this Section 13(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 13(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(c) **Non-Disparagement Covenant.** Except in connection with your exercise of your legally protected rights described in Sections 12(e) and 12(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 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 13 shall survive your Termination of Service.

14. 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 Sections 12 or 13 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. Any provision of Sections 12 or 13 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

15. Remedies for Breach of Obligations Under Sections 12 and 13. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 12 or 13. 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 12 or 13. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 12 or 13, 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.

16. Clawback. This Agreement is subject to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. Common Share Ownership Requirements. You agree to comply with, and be subject to the terms of, 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.

19. Withholding Obligations.

(a) At the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the exercise of your Option.

(b) The Company shall withhold from fully vested Common Shares otherwise issuable to you upon the exercise of your Option a number of whole Common Shares having a Market Price, determined by the Company as of the date of exercise, equal to an amount up to the maximum amount of tax that can be withheld by law (or such other amount as may be

permitted by applicable law and accounting standards). Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the Option shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "Appendices"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country

will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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.

Bausch + Lomb Corporation
Share Unit Award Agreement
(Performance Restricted Share Units)
(2022 Omnibus Incentive Plan)

Bausch + Lomb Corporation (the “**Company**”), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the “**Plan**”), hereby awards to you a Share Unit Award in the form of performance restricted share units (“**PSUs**”) in the target amount set forth below that are convertible into Common Shares in accordance with the terms set forth herein (the “**Award**”). This Award is subject to all of the terms and conditions as set forth herein (the “**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant: Brenton L. Saunders

Grant Date: <Grant Date>

Target Number of PSUs: <Number of Awards Granted>

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, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting; Termination of Service.

(a) In General. The target number of PSUs granted to you hereunder (as set forth above) (the “**Target PSUs**”) may be earned between 0% and 200% based on the level of attainment of the service-based vesting condition (set forth in Section 2(b) below) and the performance-based vesting condition (set forth in Section 2(c) below). The date on which both of the service-based vesting condition and the performance-based vesting condition applicable to your Award are satisfied shall be referred to as the “**Vesting Date**”.

(b) Service-Based Vesting Condition. Subject to the provisions of the Plan and the acceleration provisions contained herein, the Earned PSUs (as defined below) (if any) will vest (as to service) on the third anniversary of the Grant Date (the “**Service Vesting Date**”); provided that (i) you must not have experienced a Termination of Service prior to the Service Vesting Date (unless otherwise provided pursuant to Sections 2(d) through (f) and subject to Section 3) and (ii) you continue to comply with the restrictive covenants set forth in Sections 8 and 9. Any PSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited immediately

following the date of your Termination of Service, without any consideration thereto. Settlement of vested Awards shall be pursuant to Section 3 below.

(c) Performance-Based Vesting Condition.

(i) **General.** The number of PSUs that are earned and become eligible to vest pursuant to this Award (the “**Earned PSUs**”) will be equal to the product of (A) the number of Target PSUs *multiplied by* (B) the Performance Goal Payout Percentage. Any PSUs that do not become Earned PSUs in accordance with this Agreement as of the end of the Performance Period shall be immediately forfeited and cancelled, without the payment of any consideration therefor. Notwithstanding anything to the contrary herein, in no event will the Earned PSUs exceed 200% of the Target PSUs.

(ii) **Performance Goal.** The Committee shall establish the Organic Revenue Growth Performance Goal (including a schedule setting forth the threshold, target and maximum performance levels and corresponding goal achievement percentages (each, a “**PerformancePayout Matrix**”)) for each Annual Measurement Period during the Performance Period. The Organic Revenue Growth Performance Goal and Performance Payout Matrix for each Annual Measurement Period during the Performance Period will be provided to you in a separate notification. Following the end of each Annual Measurement Period in the Performance Period, the Committee will determine the level of achievement of the Organic Revenue Growth Performance Goal for such Annual Measurement Period and the corresponding achievement percentage of the Award for such Annual Measurement Period in accordance with the Performance Payout Matrix established for such Annual Measurement Period (with interpolation, on a mathematical straight-line basis, to reflect attained performance between defined ends of the applicable spectrum) (the “**Organic Revenue GrowthPerformance Goal Achievement Percentage**”). At the end of the Performance Period, the Organic Revenue Growth Performance Goal Achievement Percentage for each Annual Measurement Period in the Performance Period will be averaged (such average, the “**Average Performance Goal Achievement Percentage**”), which will be used to calculate the “**Performance Goal Payout Percentage**” in accordance with the table below (*provided that there shall be interpolation, on a mathematical straight-line basis, to derive any Average Performance Goal Achievement Percentage not expressly forth in the table below*):

Average Performance Goal Achievement Percentage (%)	Performance Goal Payout Percentage (%)
[%] Below Threshold	[%]
[%] Threshold	[%]
[%] Target	[%]
[%] Maximum	[%]

In the event the Average Performance Goal Achievement Percentage is below the threshold performance level (as set forth in the table above), then none of the PSUs will become Earned PSUs (and the Award will be forfeited in its entirety). For the avoidance of doubt, (i) in no event will the calculation of a positive Organic Revenue Growth Performance Goal Achievement Percentage for any Annual Measurement Period be construed to guarantee that any Common Shares will be distributed to you on the Settlement Date (as defined below) and (ii) the achievement percentages for each Annual Measurement Period are determined solely for purposes of determining the Average Performance Goal Achievement Percentage for the Performance Period.

(iii) **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(A) “**Annual Measurement Periods**” means each of the three calendar years during the Performance Period. The first Annual Measurement period begins on [] and ends on []. The second Annual Measurement Period begins on [] and ends on []. The third Annual Measurement period begins on [] and ends on [].

(B) “**Organic Revenue**” means the Company’s revenue, on a constant currency basis, excluding (i) revenue associated with acquisitions, divestitures and discontinuations and similar events, as determined by

the Committee and (ii) the impact of foreign currency exchange rates.

(C) **"Organic Revenue Growth"** means the percentage increase in the Company's Organic Revenue for any fiscal year relative to the immediately preceding fiscal year of the Company.

(D) **"Organic Revenue Growth Performance Goal"** means the level of Organic Revenue Growth that must be attained with respect to an Annual Measurement Period. If applicable, the Committee shall provide how the Organic Revenue Growth Performance Goal will be adjusted, if at all, as a

result of extraordinary events or circumstances, as determined by the Committee.

(E) **"Performance Period"** means the period beginning on [] and ending on [].

(d) **Vesting Acceleration Upon Termination of Service due to Death or Disability or a Termination of Service without Cause or for Good Reason.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event that you experience a Termination of Service due to your death or Disability, by the Company without Cause, or by you for Good Reason, the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service (and, in the case of your Termination of Service by the Company without Cause or by you for Good Reason, plus an additional period of twelve (12) months following the date of such Termination of Service) (not to exceed 1,095), and (y) the denominator of which is 1,095; and *provided further* that (i) in the event of your Termination of Service by the Company without Cause or by you for Good Reason, you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9.

(e) **Vesting Acceleration Upon Termination of Service due to Retirement.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,095; and *provided further* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, (provided that in the in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months above shall not apply (and, for the avoidance of doubt, the PSUs eligible to vest in accordance with this Section 2(e)) and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9. Unless otherwise defined in your Service Agreement, **"Retirement"** means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination for Service was not for Cause (and your

Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(f) Treatment of Award in the Event of a 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 performance-based vesting conditions set forth in Section 2(c) shall be deemed achieved at the target performance level (for the avoidance of doubt, the Performance Goal Payout Percentage shall be deemed equal to 100%), subject to Section 2(f)(ii) below;

(ii) if this Award of PSUs is assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the PSUs will be adjusted in accordance with Section 6(e) of the Plan, and (B) in the event you experience a Termination of Service by the Company (or the acquiring entity or its affiliates) without Cause or by you for Good Reason, in each case within the twenty-four (24) month period immediately following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then the PSUs will vest as of the date of such Termination of Service based on the greater of (i) the target level of performance or (ii) the actual level of performance of the performance-based vesting conditions, determined as of the date of the Change of Control, or if earlier, the date of your Termination of Service); *provided* that you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(iii) if this Award of PSUs is not assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then a pro rata portion of the Target PSUs will vest as of immediately prior to such Change of Control based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of such Change of Control, and (y) the denominator of which is 1,095.

(g) Service Agreement. Notwithstanding anything set forth in this Section 2, in the event of a conflict in the vesting terms set forth in Sections 2(b)-(e) above and the provisions set forth in Section 8 of the Employment Agreement by and between you and the Company dated as of February 14, 2023 (as amended, the “**Employment Agreement**”), the provisions set forth in Section 8 of your Employment Agreement will control.

(h) Non-Renewal Notice. In the event the Company provides you with a notice of non-renewal of the “**Employment Term**” (as defined in your Employment Agreement) (the “**Non-Renewal Notice**”), then, in accordance with, and subject to, the terms of Section 6(g) and 8(e)(ii) of your Employment Agreement, such Non-Renewal Notice will be treated as a Termination of Service by the Company without Cause for purposes of this Agreement.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the “**Settlement Date**”); *provided* that, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 PSUs 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, and be subject to the terms of, 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 applicable Vesting Date or the termination and cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional PSUs 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 PSUs 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 PSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional PSUs shall vest in accordance with, and subject to, the same terms as the PSUs granted under this Agreement (including the performance-based vesting conditions set forth in Section 2(c)).

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 PSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 PSUs 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 this Section 9.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “solicit” or “solicitation” means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of

employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section 9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 PSUs, 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 issued to you pursuant to Section 3 of this Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "**Appendices**"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply

to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.8

**Bausch + Lomb Corporation
Share Unit Award Agreement
(Performance Restricted Share Units)
(2022 Omnibus Incentive Plan)**

Bausch + Lomb Corporation (the "**Company**"), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the "**Plan**"), hereby awards to you a Share Unit Award in the form of performance restricted share units ("**PSUs**") in the target amount set forth below that are convertible into Common Shares in accordance with the terms set forth herein (the "**Award**"). This Award is subject to all of the terms and conditions as set forth herein (the "**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant: Brenton L. Saunders

Grant Date: <Grant Date>

Target Number of PSUs: <Number of Awards Granted>

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, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting; Termination of Service.

(a) In General. The target number of PSUs granted to you hereunder (as set forth above) (the "**Target PSUs**") may be earned between 0% and 200% based on the level of attainment of the service-based vesting condition (set forth in Section 2(b) below) and the performance-based vesting condition (set forth in Section 2(c) below). The date on which both of the service-based vesting condition and the performance-based vesting condition applicable to your Award are satisfied shall be referred to as the "**Vesting Date**".

(b) Service-Based Vesting Condition. Subject to the provisions of the Plan and the acceleration provisions contained herein, the Earned PSUs (as defined below) (if any) will vest (as to service) on the third anniversary of the Grant Date (the "**Service Vesting Date**"); provided that (i) you must not have experienced a Termination of Service prior to the Service Vesting Date (unless otherwise provided pursuant to Sections 2(d) through (f) and subject to Section 3) and (ii) you continue to comply with the restrictive covenants set forth in Sections 8 and 9. Any PSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited immediately

following the date of your Termination of Service, without any consideration thereto. Settlement of vested Awards shall be pursuant to Section 3 below.

(c) Performance-Based Vesting Condition.

(i) **General.** The number of PSUs that are earned and become eligible to vest pursuant to this Award (the “**Earned PSUs**”) will be equal to the product of (A) the number of Target PSUs *multiplied by* (B) the Performance Goal Payout Percentage. Any PSUs that do not become Earned PSUs in accordance with this Agreement as of the end of the Performance Period shall be immediately forfeited and cancelled, without the payment of any consideration therefor. Notwithstanding anything to the contrary herein, in no event will the Earned PSUs exceed 200% of the Target PSUs.

(ii) **Performance Goal.** The “**Performance Goal Payout Percentage**” shall be determined as follows (*provided that there shall be interpolation, on a mathematical straight-line basis, to derive any Performance Goal Payout Percentage not expressly forth below*):

- (A) if the Company TSR Percentile Ranking is below the [th] percentile, then the Performance Goal Payout Percentage will be equal to [%];
- (B) if the Company TSR Percentile Ranking is at the [th] percentile, then the Performance Goal Payout Percentage will be equal to [%];
- (C) if the Company TSR Percentile Ranking is at the [th] percentile, then the Performance Goal Payout Percentage will be equal to [%]; and
- (D) if the Company TSR Percentile Ranking is at or above the [th] percentile, then the Performance Goal Payout Percentage will be equal to [%].

(iii) **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(A) “**Company TSR Percentile Ranking**” means the percentile ranking of the Company’s TSR relative to the TSR of the Comparator Companies, rounded to the whole nearest percentile, as determined by the Committee. In determining the Company TSR Percentile Ranking, in the event that the Company’s TSR is equal to the TSR of one or more Comparator Companies, the Company TSR Percentile Ranking will be determined by ranking the Company’s TSR as being greater than such applicable Comparator Company.

(B) “**Comparator Companies**” means, collectively, all of the companies which comprise the S&P 500 Health Care Index as of the first

day of the Performance Period, in each case excluding (x) the Company and (y) any companies that cease to exist as of the end of the Performance Period, other than (i) due to an acquisition or merger where the Comparator Company is the surviving entity whose stock is publicly listed on a national securities exchange

(provided that, in such circumstances, the Company Relative TSR Percentile Ranking may be equitably adjusted by the Committee in its discretion) or (ii) due to bankruptcy or delisting (in which case such Comparator Company's TSR shall be ranked at the bottom of the Comparator Companies).

(C) **"Performance Period"** means the period beginning on [] and ending on [].

(D) **"TSR"** means, with respect to the Company or any Comparator Company, as applicable, the change in the fair market value per share of common stock of the Company or such Comparator Company, as applicable, including the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period (with the value of such dividends or distributions determined by treating them as reinvested in additional shares of common stock at the closing market price on the applicable ex-dividend date), calculated as the percentage difference (whether positive or negative) between the average of the closing price per share of the common stock of the Company or such Comparator Company, as applicable, for (i) the last 20 consecutive trading days immediately preceding the first day of the Performance Period and (ii) the last 20 consecutive trading days ending on the last trading day of the Performance Period (plus the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period, assuming reinvestment thereof in common stock as described above).

(d) **Vesting Acceleration Upon Termination of Service due to Death or Disability or a Termination of Service without Cause or for Good Reason.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event that you experience a Termination of Service due to your death or Disability, by the Company without Cause, or by you for Good Reason, the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service (and, in the case of your Termination of Service by the Company without Cause or by you for Good Reason, plus an additional period of twelve (12) months following the date of such Termination of Service) (not to exceed 1,095), and (y) the denominator of which is 1,095; and *provided further* that (i) in the event of your Termination of Service by the Company without Cause or by you for Good Reason, you deliver

to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9.

(e) **Vesting Acceleration Upon Termination of Service due to Retirement.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,095; and *provided further* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, (provided that in the in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months above shall not apply (and, for the avoidance of doubt, the PSUs eligible to vest in accordance with this Section 2(e)), and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9. Unless otherwise defined in your Service Agreement, **"Retirement"** means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination for Service was not

for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(f) Treatment of Award in the Event of a 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 performance-based vesting conditions set forth in Section 2(c) shall be deemed achieved at the target performance level (for the avoidance of doubt, the Performance Goal Payout Percentage shall be deemed equal to 100%), subject to Section 2(f)(ii) below;

(ii) if this Award of PSUs is assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the PSUs will be adjusted in accordance with Section 6(e) of the Plan, and (B) in the event you experience a Termination of Service by the Company (or the acquiring entity or its affiliates) without Cause or by you for Good Reason, in each case within the twenty-four (24) month period immediately following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then the PSUs will vest as of the date of such Termination of Service based on the greater of (i) the target level of performance or (ii) the actual level of performance of the performance-based vesting conditions, determined as of the date of the Change of Control, or if

earlier, the date of your Termination of Service; *provided* that you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(iii) if this Award of PSUs is not assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then a pro rata portion of the Target PSUs will vest as of immediately prior to such Change of Control based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of such Change of Control, and (y) the denominator of which is 1,095.

(g) Service Agreement. Notwithstanding anything set forth in this Section 2, in the event of a conflict in the vesting terms set forth in Sections 2(b)-(e) above and the provisions set forth in Section 8 of the Employment Agreement by and between you and the Company dated as of February 14, 2023 (as amended, the “**Employment Agreement**”), the provisions set forth in Section 8 of your Employment Agreement will control.

(h) Non-Renewal Notice. In the event the Company provides you with a notice of non-renewal of the “**Employment Term**” (as defined in your Employment Agreement) (the “**Non-Renewal Notice**”), then, in accordance with, and subject to, the terms of Section 6(g) and 8(e)(ii) of your Employment Agreement, such Non-Renewal Notice will be treated as a Termination of Service by the Company without Cause for purposes of this Agreement.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the “**Settlement Date**”); *provided* that, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 PSUs 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, and be subject to the terms of, 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 applicable Vesting Date or the termination and cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional PSUs 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 PSUs 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 PSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional PSUs shall vest in accordance with, and subject to, the same terms as the PSUs granted under this Agreement (including the performance-based vesting conditions set forth in Section 2(c)).

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 PSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 PSUs 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 this Section 9.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “solicit” or “solicitation” means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section 9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 PSUs, 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 issued to you pursuant to Section 3 of this Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained

in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "**Appendices**"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.9

Bausch + Lomb Corporation
Share Unit Award Agreement
(Restricted Share Units)
(2022 Omnibus Incentive Plan)

Bausch + Lomb Corporation (the “**Company**”), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the “**Plan**”), hereby awards to you a Restricted Share Unit Award in the form of restricted share units (the “**RSUs**” or the “**Award**”), payable in common shares of the Company (“**Common Shares**”), covering the number of Common Shares set forth below. This Award is subject to all of the terms and conditions as set forth herein (the “**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant:	Brenton L. Saunders
Grant Date:	<Grant Date>
Number of Shares Subject to Award:	<Number of Awards Granted>

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, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting.

(a) In General. Subject to the provisions of the Plan and this Agreement, one-third (1/3) of the Award shall vest on each of first three anniversaries of the Grant Date (each such anniversary date, a “**Vesting Date**”); *provided* you are employed by the Company or one of its Subsidiaries through the applicable Vesting Date and continue to comply with the restrictive covenants in Sections 8 and 9. Vesting will cease upon your Termination of Service (except as set forth below in Sections 2(b) through (e)). Any RSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited and cancelled immediately following the date of your Termination of Service for no consideration. Settlement of vested Awards shall be pursuant to Section 3 below.

(b) Vesting Acceleration Upon Termination of Service 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, then any unvested portion of the RSUs will vest on the date of your Termination of Service.

(c) Vesting Acceleration Upon Termination of Service without Cause or for Good Reason. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service by the Company without Cause or by you for Good Reason, subject to you delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service, then a pro rata number of the RSUs will vest on the date of your Termination of Service equal to (i) the product of (A) the total number of RSUs granted to you pursuant to this Award Agreement and (B) a fraction, (1) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service plus an additional period of twelve (12) months following the date of such Termination of Service (not to exceed 1,095), and (2) the denominator of which is 1,095, *minus* (ii) any RSUs granted to you under this Award Agreement that became vested at any time prior to the date of your Termination of Service (if any). The portion of RSUs that vest pursuant to this Section 2(c) will convert into Common Shares in accordance with Section 3 hereof.

(d) Vesting Acceleration Upon Termination of Service due to Retirement. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined

below), then any unvested portion of the RSUs will vest on the date of your Termination of Service; *provided that*, (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date (provided that in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months above shall not apply (and, for the avoidance of doubt, the RSUs eligible to vest in accordance with this Section 2(d)) and (ii) you comply with the restrictive covenants set forth in Sections 8 and 9. Unless otherwise defined in your Service Agreement, "**Retirement**" means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination of Service was not for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(e) Treatment of RSUs in the Event of a 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) in the event the RSUs are assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the RSUs will be adjusted in accordance with Section 6(e) of the Plan and (B) in the event of your Termination of Service (x) by the Company (or the acquiring entity or any of its affiliates) without Cause or (y) by you for Good Reason, in either case within twenty-four (24) months following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then the unvested RSUs will vest on the date of your Termination of Service, subject to you

delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(ii) in the event the RSUs are not assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then the unvested RSUs shall become fully vested as of immediately prior to such Change of Control.

(f) Service Agreement. Notwithstanding anything set forth in this Section 2, in the event of a conflict in the vesting terms set forth in Sections 2(b)-(e) above and the provisions set forth in Section 8 of the Employment Agreement by and between you and the Company dated as of February 14, 2023 (as amended, the "**Employment Agreement**"), the provisions set forth in Section 8 of your Employment Agreement will control.

(g) Non-Renewal Notice. In the event the Company provides you with a notice of non-renewal of the "**Employment Term**" (as defined in your Employment Agreement) (the "**Non-Renewal Notice**"), then, in accordance with, and subject to, the terms of Section 6(g) and 8(e)(ii) of your Employment Agreement, such Non-Renewal Notice will be treated as a Termination of Service by the Company without Cause for purposes of this Agreement.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the "**Settlement Date**"); *provided that*, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 RSUs

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, and be subject to the terms of, 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 applicable Vesting Date or the termination and

cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional RSUs 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 RSUs 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 RSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional RSUs shall vest in accordance with, and subject to, the same terms (including the Vesting Dates) as the RSUs 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 RSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 RSUs 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 this Section 9.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “solicit” or “solicitation” means directly or indirectly influencing or attempting to

influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section 9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 RSUs, 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 issued to you pursuant to Section 3 of this

Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "Appendices"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.10

Bausch + Lomb Corporation

**Stock Option Grant Agreement
(Nonqualified Stock Option)
(2022 Omnibus Incentive Plan)**

Bausch + Lomb Corporation (the “**Company**”), pursuant to Section 7(a) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the “**Plan**”), hereby grants to you a Nonqualified Stock Option to purchase the number of Common Shares set forth below (the “**Option**” or the “**Award**”). This Award is subject to all of the terms and conditions as set forth herein (the “**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control. The Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code.

Option Holder:	Brenton L. Saunders
Grant Date:	<Grant Date>
Number of Common Shares Subject to Option:	<Number of Awards Granted>
Exercise Price (Per Share):	\$<Grant Price>
Expiration Date:	<Expiration Date>

Vesting Schedule: One-third (1/3) of this Award shall vest on each of the first three anniversaries of the Grant Date (each such anniversary, a “**Vesting Date**”), *provided that* you remain employed with the Company or one of its Subsidiaries through the applicable Vesting Date.

Payment: By one or a combination of the following methods of payment (described in the Agreement):

- Cash or check
- Bank draft or money order payable to the Company
- Pursuant to a Regulation T program (cashless exercise) if the shares are publicly traded
- Delivery of already-owned shares if the shares are publicly traded
- Net exercise

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, including the restrictive covenants set forth in Sections 12 and 13.

2. Vesting.

(a) In General. Subject to the provisions of the Plan and this Agreement, your Award will vest as set forth above; *provided* you are employed by the Company or one of its Subsidiaries through the applicable Vesting Date and you continue to comply with the restrictive covenants in Sections 12 and 13. Vesting will cease upon your Termination of Service (except as set forth below in Sections 2(b) through (d)). Any portion of the Option that did not become vested prior to your Termination of Service or that does not become vested according to the provisions in this Section 2 shall be forfeited and cancelled immediately following the date of your Termination of Service for no consideration.

(b) Vesting Acceleration Upon Termination of Service 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, then any unvested portion of your Option will vest on the date of your Termination of Service.

(c) Vesting Acceleration Upon Termination of Service due to Retirement. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service due to your Retirement (as defined below), then any unvested portion of the Option will vest on the date of your Termination of Service; *provided* that (i) you have been employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date, and (ii) you comply with the restrictive covenants set forth in Sections 12 and 13; *provided, however*, that, in the event your Termination of Service occurs as a result of the entity for which you are employed ceasing to qualify as a Subsidiary prior to the twelve (12)-month anniversary of the Grant Date, the requirement to be employed by the Company or one of its Subsidiaries for at least twelve (12) months following the Grant Date shall not apply. Unless otherwise defined in your Service Agreement, "**Retirement**" means your Termination of Service on or after the date on which you attain age 55 and your age plus your years of service with the Company and its Subsidiaries total at least 65, and your Termination for Service was not for Cause (and your Termination of Service has not occurred at a time when grounds for a Termination of Service for Cause exist).

(d) Vesting Acceleration Upon Termination of Service without Cause or for Good Reason. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of your Termination of Service by the Company without Cause or by you for Good Reason, subject to you delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service, then a pro rata number of Options will vest on the date of your Termination of Service equal to (i) the product of (A) the total number of Options granted to you pursuant to this Award Agreement and (B) a fraction, (1) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service plus an additional period of twelve (12) months following the date of such Termination of Service (not to exceed 1,095), and (2) the denominator of which is 1,095, *minus* (ii) any Options granted to you under

this Award Agreement that became vested at any time prior to the date of your Termination of Service (if any).

(e) Treatment of Option in the Event of a 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) in the event your Option (or any portion thereof) is assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) your Option (or applicable portion thereof) will be adjusted in accordance with Section 6(e) of the Plan and (B) in the event of your Termination of Service (x) by the Company (or the acquiring entity or any of its affiliates) without Cause or (y) by you for Good Reason, in either case within twenty-four (24) months following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then the unvested portion of your Option (or applicable portion thereof) will vest on the date of your Termination of Service, subject to you delivering to the Company, and failing to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(ii) in the event your Option (or any portion thereof) is not assumed or substituted (as defined in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then the unvested portion of your Option (or the applicable portion thereof) shall become fully vested as of immediately prior to such Change of Control.

(f) Service Agreement. Notwithstanding anything set forth in this Section 2, in the event of a conflict in the vesting terms set forth in Sections 2(b)-(e) above and the provisions set forth in Section 8 of the Employment Agreement by and between you and the Company dated as of February 14, 2023 (as amended, the "**Employment Agreement**"), the provisions set forth in Section 8 of your Employment Agreement will control.

(g) Non-Renewal Notice. In the event the Company provides you with a notice of non-renewal of the “Employment Term” (as defined in your Employment Agreement) (the “Non-Renewal Notice”), then, in accordance with, and subject to, the terms of Section 6(g) and 8(e)(ii) of your Employment Agreement, such Non-Renewal Notice will be treated as a Termination of Service by the Company without Cause for purposes of this Agreement.

3. Number of Shares and Exercise Price. The number of Common Shares subject to your Option and your exercise price per share referenced above may be adjusted from time to time in accordance with Section 6(e) of the Plan.

4. Method of Payment. Payment of the exercise price is due in full upon exercise of all or any part of your Option. You may elect to make payment of the exercise price of your Option in cash or by check or in any other manner permitted by the Company, which may include one or more of the following:

(a) Bank draft or money order payable to the Company.

(b) Provided that at the time of exercise the Common Shares are publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(c) Provided that at the time of exercise the Common Shares are publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned Common Shares either that you have held for the period required to avoid a charge to the Company's reported earnings (generally six (6) months) or that you did not acquire, directly or indirectly from the Company, that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Market Price on the date of exercise. “Delivery” for these purposes, in the sole discretion of the Company at the time you exercise your Option, shall include delivery to the Company of your attestation of ownership of such Common Shares in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your Option by tender to the Company of Common Shares to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(d) By a “net exercise” arrangement pursuant to which the Company will reduce the number of Common Shares issued upon exercise of your Option by the largest whole number of Common Shares with a Market Price that does not exceed the aggregate exercise price; *provided, however*, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole Common Shares to be issued; *provided further, however*, that Common Shares will no longer be outstanding under your Option and will not be exercisable thereafter to the extent that (i) Common Shares are used to pay the exercise price pursuant to the “net exercise,” (ii) Common Shares are delivered to you as a result of such exercise, and (iii) Common Shares are withheld to satisfy tax withholding obligations.

5. Whole Shares. You may exercise your Option only for whole Common Shares.

6. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, you may not exercise your Option unless the Common Shares issuable upon such exercise are then registered under the Securities Act of 1933, as amended (the “Securities Act”) or if such Common Shares are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your Option must also comply with other applicable laws and regulations governing your Option, and you may not exercise your Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

7. Term. You may not exercise your Option before it becomes vested and exercisable or after the expiration of its term. The term of your Option commences on the Grant

Date and, except as provided otherwise in Section 7(a) of the Plan, expires upon the earliest of the following:

- (a) the Expiration Date indicated above;
- (b) your Termination of Service, in the event of your Termination of Service for Cause;
- (c) three (3) months following your Termination of Service by the Company without Cause or by you for Good Reason as described in Section 2(d);
- (d) six (6) months following your Termination of Service by the Company due to your death or Disability, or upon the expiration of your employment term following a notice of non-renewal of your Service Agreement by the Company;
- (e) two (2) years following your Termination of Service due to your Retirement;
- (f) three (3) months following your Termination of Service for any reason other than those specifically enumerated in this Section 7; *provided, however*, that (i) if, during any part of the three (3) month, six (6) month or two (2) year periods set forth in Sections 7(c), (d) or (e), respectively, your Option is not exercisable solely because of the condition set forth in Section 6, your Option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months, six (6) months or two (2) years after your Termination of Service, as applicable (*provided* that in no event shall your Option be exercisable at any time following the Expiration Date); or
- (g) the Expiration Date indicated above following your Termination of Service by the Company without Cause or by you for Good Reason as described in Section 2(e)(i).

8. Exercise. You may exercise the vested portion of your Option during its term by delivering a notice (in a form designated by the Company) together with the exercise price to the Company's Plan administrator, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

9. Transferability.

(a) **Restrictions on Transfer.** Your Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during your lifetime only by you; *provided, however*, that the Board may, in its sole discretion, permit you to transfer your Option in a manner consistent with applicable tax and securities laws upon your request.

(b) **Domestic Relations Orders.** Notwithstanding the foregoing, your Option may be transferred pursuant to a domestic relations order.

(c) **Beneficiary Designation.** Notwithstanding the foregoing, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your Option.

10. Change of Control. Upon the occurrence of a Change of Control, at the election of the Committee in its discretion, your Option shall subject to the treatment described in clauses (i) or (ii) or a combination thereof: (i) cancelled in exchange for a payment in cash, securities, rights and/or other property, in an amount equal to the value of the Option (or the applicable portion thereof), which shall be determined by reference to (A) in the case of any merger transaction, the consideration received by holders of Common Shares in the transaction constituting the Change of Control or (B) in the case of any other event that constitutes a Change of Control, the Market Price of a Common Share on the date such Change of Control occurs (in each case, *minus* the applicable exercise price per Common Share); or (ii) converted into an option in respect of the common stock of the acquiring or surviving entity (or its parent) (in a merger or otherwise) on the basis of the relative values of such stock and the Common Shares at the time of the Change of Control and which such option shall be on the same terms and conditions that were applicable to the Option immediately prior to the Change of Control (which such conversion shall constitute the assumption or substitution of the Option (or applicable portion thereof) for purposes of Section 11(a)(iii) of the Plan); *provided* that clause (ii) shall only be applicable if the common stock of the acquiring or surviving entity (or its parent), as applicable, is publicly traded on an established securities market on the date on which such Change of Control is effected.

11. 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 11(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 11 shall survive your Termination of Service.

12. Records and Confidential Data. In consideration of the Options issued to you pursuant to this Agreement, subject to Sections 12(e) and 12(f), you agree to be bound by the covenant of confidentiality set forth in this Section 12 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 or service 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 12(e) and 12(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 12(e) and 12(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 12(b) shall prevent you from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 12(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 (i) information which is generally available to the public and (ii) 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 12 shall survive your Termination of Service.

13. Covenant Not to Solicit, Not to Compete and Not to Disparage. In consideration of the Options 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 this Section 13.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, "**solicit**" or "**solicitation**" means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. You agree that the covenants contained in this Section 13(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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 13(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 provided that, for the avoidance of doubt, you comply with the obligations set forth in Sections 12 and 13(a) of this Agreement. You agree that the covenants contained in this Section 13(b) are reasonable and desirable to protect the Confidential Information of the Company and its affiliates. Notwithstanding anything set forth in this Section 13(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 13(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in this Agreement that remain enforceable under the laws of the State of

California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(c) **Non-Disparagement Covenant.** Except in connection with your exercise of your legally protected rights described in Sections 12(e) and 12(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 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 13 shall survive your Termination of Service.

14. 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 Sections 12 or 13 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. Any provision of Sections 12 or 13 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

15. Remedies for Breach of Obligations Under Sections 12 and 13. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 12 or 13. 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 12 or 13. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 12 or 13, 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.

16. Clawback. This Agreement is subject to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any additional clawback provisions as required by law or applicable listing rules. By accepting this Award and the benefits provided to you hereunder, you hereby agree and acknowledge that you shall be subject to the Bausch + Lomb Financial Restatement Compensation Recoupment Policy and the Bausch + Lomb Corporation Misconduct and Detrimental Conduct Clawback Policy in each case subject to the terms and conditions thereof as in effect from time to time and, accordingly, this Award and other incentive-based compensation provided to you (as set forth in

the applicable policy), which may include incentive-based compensation provided to you prior to the date of this Agreement (including, without limitation, other equity awards under the Plan prior to the date hereof), may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable policy.

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. Common Share Ownership Requirements. You agree to comply with, and be subject to the terms of, 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.

19. Withholding Obligations.

(a) At the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as

promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the exercise of your Option.

(b) The Company shall withhold from fully vested Common Shares otherwise issuable to you upon the exercise of your Option a number of whole Common Shares having a Market Price, determined by the Company as of the date of exercise, equal to an amount up to the maximum amount of tax that can be withheld by law (or such other amount as may be permitted by applicable law and accounting standards). Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the

Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the Option shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "Appendices"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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 10.11

Bausch + Lomb Corporation
Share Unit Award Agreement
(Performance Restricted Share Units)
(2022 Omnibus Incentive Plan)

Bausch + Lomb Corporation (the “**Company**”), pursuant to Section 7(c) of the Bausch + Lomb Corporation 2022 Omnibus Incentive Plan (as amended and restated, the “**Plan**”), hereby awards to you a Share Unit Award in the form of performance restricted share units (“**PSUs**”) in the target amount set forth below that are convertible into Common Shares in accordance with the terms set forth below (the “**Award**”). This Award is subject to all of the terms and conditions as set forth herein (the “**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 the Agreement and the Plan, the terms of the Plan shall control. For the avoidance of doubt, any terms contained in the Agreement but are not in the Plan shall not constitute a conflict and such terms in the Agreement shall control.

Participant: <Participant Name>

Grant Date: <Grant Date>

Target Number of PSUs: <Number of Awards Granted>

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, including the restrictive covenants set forth in Sections 8 and 9.

2. Vesting; Termination of Service.

(a) In General. The target number of PSUs granted to you hereunder (as set forth above) (the “**Target PSUs**”) may be earned between 0% and 300% based on the level of attainment of the service-based vesting condition (set forth in Section 2(b) below) and the performance-based vesting conditions (set forth in Section 2(c) below). The date on which both of the service-based vesting condition and the performance-based vesting condition applicable to your Award are satisfied shall be referred to as the “**Vesting Date**”.

(b) Service-Based Vesting Condition. Subject to the provisions of the Plan and the acceleration provisions contained herein, the Earned PSUs (as defined below) (if any) will vest (as to service) on the third anniversary of the Grant Date (the “**Service Vesting Date**”); *provided that* (i) you must not have experienced a Termination of Service prior to the Service Vesting Date (unless otherwise provided pursuant to Sections 2(d) through (f) and subject to Section 3) and (ii) you continue to comply with the restrictive covenants set forth in Sections 8 and 9. Any PSUs that did not become vested prior to your Termination of Service or that do not become vested according to the provisions in this Section 2 shall be forfeited immediately

following the date of your Termination of Service, without any consideration thereto. Settlement of vested Awards shall be pursuant to Section 3 below.

(c) Performance-Based Vesting Conditions.

(i) General. The number of PSUs that are earned and become eligible to vest pursuant to this Award (the “**Earned PSUs**”) will be equal to the product of (A) the number of Target PSUs *multiplied by* (B) the Performance Goal Payout Percentage (as defined below). Any PSUs that do not become Earned PSUs in accordance with this Agreement as of the end of

the Performance Period (as defined below) shall be immediately forfeited and cancelled, without the payment of any consideration therefor. Notwithstanding anything to the contrary herein, in no event will the Earned PSUs exceed 300% of the Target PSUs.

(ii) **Revenue Performance Goal.** Following the end of the Performance Period, the Committee will determine the level of achievement of the Revenue Performance Goal (with interpolation, on a mathematical straight-line basis, to reflect attained performance between defined ends of the applicable spectrum) (the “**Revenue Achievement Percentage**”):

Revenue Performance Goal (FY 2026)	Revenue Achievement Percentage (%)
Below Threshold	[%]
Threshold	[%]
Target	[%]
Above Target	[%]
Maximum	[%]

In the event the Revenue Achievement Percentage is below the threshold performance level (as set forth in the table above), then none of the PSUs will become Earned PSUs and the Award will be forfeited in its entirety.

(iii) **rTSR Modifier Performance Goal.** The “**rTSR Modifier Percentage**” shall be determined by the Committee following the end of the Performance Period as follows:

- (A) if the Company TSR Percentile Ranking is below the [th] percentile, then the rTSR Modifier Percentage will be [%];
- (B) if the Company TSR Percentile Ranking is at or above the [th] percentile but below the [th] percentile, then the rTSR Modifier Percentage will be [%];

-
- (C) if the Company TSR Percentile Ranking is at or above the [th] percentile but below the [th] percentile, then the rTSR Modifier Percentage will be [%]; and
 - (D) if the Company TSR Percentile Ranking is at or above the [th] percentile but below the [th] percentile, then the rTSR Modifier Percentage will be [%]; and
 - (E) if the Company TSR Percentile Ranking is at or above the [th] percentile, then the rTSR Modifier Percentage will be [%].

- (iv) **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:
- (A) “**Company TSR Percentile Ranking**” means the percentile ranking of the Company’s TSR relative to the TSR of the Comparator Companies (as defined below), rounded to the whole nearest percentile, as determined by the Committee. In determining the Company TSR Percentile Ranking, in the event that the Company’s TSR is equal to the TSR of one or more Comparator Companies, the Company TSR Percentile Ranking will be determined by ranking the Company’s TSR as being greater than such applicable Comparator Company.

(B) **“Comparator Companies”** means, Agilent Technologies, Alcon, Align Technology, Cooper, Dentsply Sirona, DexCom, Edwards Lifesciences, Hologic, Jazz Pharmaceuticals, Organon, Perrigo, ResMed, Teleflex, Zimmer Biomet and Zoetis, in each case excluding (x) the Company and (y) any companies that cease to exist as of the end of the Performance Period, other than (i) due to an acquisition or merger where the Comparator Company is the surviving entity whose stock is publicly listed on a national securities exchange (*provided* that, in such circumstances, the Company Relative TSR Percentile Ranking may be equitably adjusted by the Committee in its discretion) or (ii) due to bankruptcy or delisting (in which case such Comparator Company's TSR shall be ranked at the bottom of the Comparator Companies).

(C) **“Performance Goal Payout Percentage”** means the percentage determined by multiplying (i) the Revenue Achievement Percentage by (ii) the rTSR Modifier Percentage (as defined below); *provided, however*, in no event shall the Performance Goal Payout Percentage exceed 300%. Notwithstanding anything to the contrary herein, if the Company's TSR is negative on an absolute basis, the Performance Goal Payout Percentage base will be capped at 50% (regardless of the actual Revenue Achievement Percentage or rTSR Modifier Percentage attained).

(D) **“Performance Period”** means the period beginning on January 1, 2024 and ending on December 31, 2026, except as set forth in Section 2(e).

(E) **“Revenue”** means the Company's revenue, on a constant currency basis, as reported in the Company's Form 10-K, as determined in accordance with U.S. GAAP, and adjusted, if at all, as a result of extraordinary events or circumstances, including acquisitions, divestitures, discontinuations and similar events, as determined by the Committee.

(F) **“Revenue Performance Goal”** means the level of performance that must be attained with respect to the Company's Revenue for the Company's 2026 fiscal year. If applicable, the Committee shall provide how the Revenue Performance Goal will be adjusted, if at all, as a result of extraordinary events or circumstances, including acquisitions, divestitures, discontinuations and similar events, as determined by the Committee.

(G) **“TSR”** means, with respect to the Company or any Comparator Company, as applicable, the change in the fair market value per share of common stock of the Company or such Comparator Company, as applicable, including the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period (with the value of such dividends or distributions determined by treating them as reinvested in additional shares of common stock at the closing market price on the applicable ex-dividend date), calculated as the percentage difference (whether positive or negative) between the average of the closing price per share of the common stock of the Company or such Comparator Company, as applicable, for (i) the last 20 consecutive trading days immediately preceding the first day of the Performance Period and (ii) the last 20 consecutive trading days ending on the last trading day of the Performance Period (*plus* the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period, assuming reinvestment thereof in common stock as described above).

(d) **Vesting Acceleration Upon Termination of Service due to Death or Disability.** Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event that you experience a Termination of Service due to your death or Disability, the Target PSUs will remain outstanding and will be eligible to be earned and vest based on actual achievement of the applicable performance-based vesting conditions determined as of the end of the Performance Period in accordance Section 2(c) of this Agreement; *provided* that the number of your Earned PSUs (if any) that may become vested will

be prorated based on a fraction, (x) the numerator of which is the number of days from the Grant Date through the date of your Termination of Service, and (y) the denominator of which is 1,096.

(e) Treatment of Award in the Event of a 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 performance-based vesting conditions set forth in Section 2(c)(ii) shall be deemed achieved based on the greater of (A) the level of the Company's Revenue for the 12-month period immediately preceding the last calendar quarter prior to the date of such Change of Control for which the Company has published final financial results, as measured against the Revenue Performance Goal set forth in Section 2(c)(ii) above, and (B) target performance (100%);

(ii) the performance-based vesting conditions set forth in Section 2(c)(iii) shall be measured based on the actual performance of the rTSR Modifier Performance Goal, calculated as of the last trading day immediately prior to the date of the consummation of such Change of Control;

(iii) if this Award of PSUs is assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then (A) the PSUs will be adjusted in accordance with Section 6(e) of the Plan, and (B) in the event you experience a Termination of Service by the Company (or the acquiring entity or its affiliates) without Cause or by you for Good Reason, in each case within the twelve (12) month period immediately following such Change of Control (or during the six month period prior to such Change of Control if such Termination of Service was in contemplation of, and directly related to, the Change of Control), then the PSUs will vest as of the date of such Termination of Service; *provided* that you deliver to the Company, and fail to revoke, a signed release of claims acceptable to the Company within fifty-five (55) days following the date of your Termination of Service; and

(iv) if this Award of PSUs is not assumed or substituted (as described in Section 11(a)(iii) of the Plan) in connection with such Change of Control, then the PSUs will vest as of immediately prior to such Change of Control.

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 (plus any Common Shares resulting from dividend equivalents credited with respect to this Award in accordance with Section 6 of this Agreement) as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15 of the calendar year following the year in which such Common Shares become vested (the "**Settlement Date**"); *provided* that, notwithstanding anything in the Plan or this Agreement to the contrary, any remaining right to a distribution of the Common Shares will be forfeited in the event of your Termination of 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 or any of its Subsidiaries, including the restrictive covenants set forth in Sections 8 and 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 PSUs

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, and be subject to the terms of, 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 applicable Vesting Date or the termination and cancellation or forfeiture of the Award pursuant to the terms of this Agreement, be allocated additional PSUs 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 PSUs 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 PSUs divided by (ii) the Market Price per Common Share on the payment date for such dividend. Any such additional PSUs shall vest in accordance with, and subject to, the same terms as the PSUs granted under this Agreement (including the performance-based vesting conditions set forth in Section 2(c)).

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 PSUs 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 or service 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), and you shall not be required to first give notice to the Employer when you are exercising your legally protected whistleblower rights.

(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 (i) information which is generally available to the public and (ii) 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 PSUs 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 this Section 9.

(a) **Covenant Not to Solicit.** To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during the period of your employment with or service to the Company 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 any person who was an employee of the Company or any of its Subsidiaries during the 6-month period preceding such action). For purposes of this covenant, “**solicit**” or “**solicitation**” means directly or indirectly influencing or attempting to influence employees of the Company to become employed with any other person, partnership, firm, corporation or other entity. 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 such obligations.

(b) **Covenant Not to Compete.** The non-compete provision contained in this Section 9(b) does not apply to any Participant who resides in or whose principal place of employment is in the State of California. To protect the Confidential Information and other trade secrets of the Company and its affiliates, you agree, during 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 or service. 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; *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 *provided* that, for the avoidance of doubt, you comply with the obligations set forth in Sections 8 and 9(a) 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. Notwithstanding anything set forth in this Section

9(b), if you reside in or your principal place of employment is in the State of California, then the noncompete restrictions set forth in this Section 9(b) that are void under the laws of the State of California shall not apply to you and will not be enforced by the Company. Nothing herein alters any other terms and conditions or any other post-employment contractual obligations set forth in

this Agreement that remain enforceable under the laws of the State of California, including without limitation, any obligations related to confidential and/or proprietary information or invention assignments, which shall remain in full force and effect.

(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 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 Sections 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. Any provision of Sections 8 or 9 (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such Section or part of such Section to the fullest extent possible while remaining lawful and valid.

11. Remedies for Breach of Obligations Under Sections 8 and 9. You acknowledge that the Company will suffer irreparable injury, not readily susceptible to valuation in monetary damages, if you breach any obligation under Sections 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 8 or 9. Without limiting other forms of relief available to the Company, in the event of your breach of any of your obligations under Sections 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 to Section 12 of the Plan, any policy the Company has adopted or will adopt regarding the recovery of incentive compensation and any

additional clawback provisions as required by law or applicable listing rules, including, without limitation, the Bausch & Lomb Financial Restatement Compensation Recoupment Policy (the “**Financial Restatement Clawback Policy**,” and, along with any other clawback policy, the “**Clawback Policies**”). You agree and acknowledge that your adherence to the Clawback Policies is mandatory, as applicable to you, and that any compensation you have received that would be subject to the Clawback Policies remains subject to such Clawback Policies. Furthermore, you agree and acknowledge that all Incentive-Based Compensation (as defined in the Financial Restatement Clawback Policy) you have received is expressly governed by the provisions outlined in the Financial Restatement Clawback Policy.

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. 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 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, you shall not be entitled to any payments upon your Termination of Service 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 as soon as practicable, but in no event later than sixty (60) calendar days, 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.

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 3 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 PSUs, 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 issued to you pursuant to Section 3 of this Agreement. Upon such issuance, 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 (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 3) 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 (ii) make a cash payment equal to such fair market value directly to the appropriate taxing authorities.

20. Notices. Any notices provided for in this Agreement 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 shall 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 4 of the Plan; *provided, however*, that no such action may, without your consent, materially 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.

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

(b) 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.

(c) 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).

(d) 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.

(e) 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 shall control; *provided, however*, for avoidance of doubt, terms contained in the Agreement but not in the Plan shall not constitute a conflict and such terms in the 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 that 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. Appendices. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions for employees outside the United States set forth in Appendix A and Appendix B attached hereto (the "**Appendices**"). Further, if you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you to the extent that the Company determines that the application of such terms

and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitutes part of this Agreement.

29. 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.

**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. ~~Paragraph intentionally omitted~~ 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 SEC Release Nos. 34-47986 and 34-54942; 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: November May 1, 2023 2024

/s/ BRENTON L. SAUNDERS

Brenton L. Saunders

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

**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. [Paragraph intentionally omitted] 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 SEC Release Nos. 34-47986 and 34-54942; 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: November May 1, 2023 2024

/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, 2023 March 31, 2024 (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: November May 1, 2023 2024

/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, 2023 March 31, 2024 (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: November May 1, 2023 2024

/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.

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