

BAUSCH + LOMB CORPORATION

Report pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

For the Financial Year Ended December 31, 2023

1. Introduction

This report (the “**Report**”) has been prepared by Bausch + Lomb Corporation (“**Bausch + Lomb**”, “**B+L**”, the “**Company**”, “**we**” or “**our**”) for the financial year ended December 31, 2023 (the “**Reporting Period**”). This Report constitutes the first report prepared by the Company pursuant to Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”). This Report sets out the steps that we have taken during the Reporting Period to prevent and reduce the risk that “**modern slavery**”, which includes child labour and forced labour, is used at any step of the production of goods in Canada or elsewhere by Bausch + Lomb or of goods imported into Canada by Bausch + Lomb.

Bausch & Lomb U.K. Limited, a subsidiary of the Company, is a reporting entity under the U.K. *Modern Slavery Act 2015*.

2. Structure, Activities and Supply Chain

A. Company Structure; Governance

Bausch + Lomb Corporation is incorporated under the *Canada Business Corporation Act*. The Company is headquartered in Vaughan, Ontario. Since May 6, 2022, our common shares have been listed on the Toronto Stock Exchange (TSX) and the New York Stock Exchange (NYSE) under the “BLCO” symbol. As of February 16, 2024, Bausch Health Companies Inc. (“**BHC**”) directly or indirectly holds 310,449,643 Bausch + Lomb common shares, which represents approximately 88.4% of the issued and outstanding common shares of Bausch + Lomb. We understand that BHC will be submitting its own report pursuant to the Act.

The Company’s Board of Directors (the “**Board**”), and in particular the Board committees, are responsible for overseeing the identification of the principal risks of the Company’s business, including risks relating to sustainability and other environmental, social and governance matters, including human rights matters, such as modern slavery, and the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company’s shareholders. The Audit and Risk Committee, Nominating and Corporate Governance Committee and Talent and Compensation Committee of the Board share responsibility for oversight of our sustainability and other environmental, social and governance practices and programs, as follows: (i) the Talent and Compensation Committee oversees human capital management programs and the processes, policies and governance related to our executive compensation practices; (ii) the Audit and Risk Committee oversees our compliance and ethics programs; and (iii) the Nominating and Corporate Governance Committee oversees Board of Directors governance practices, environmental programs and corporate governance policies. In particular, the Nominating and Corporate Governance Committee receives a quarterly sustainability impact status update that would include any updates on human rights matters, such as modern slavery issues. In its oversight role, the Board receives regular updates from each of these standing committees and from our leadership.

B. Company Activities

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 birth through every phase of life. Our mission is simple, yet powerful: helping you see better, to live better. We develop, manufacture and market 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 an established line of contact lenses, intraocular lenses 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 of approximately 400 products is built to serve our customers across the full spectrum of their eye health needs throughout their lives. Our iconic brand is built on the deep trust and loyalty of our customers established over our 170-year history. We have a significant global research, development, manufacturing and commercial footprint of approximately 13,300 employees and a presence in approximately 100 countries, extending our reach to billions of potential customers across the globe.

C. Supply Chain

We manufacture the significant majority of our products at 25 manufacturing facilities in 10 countries worldwide, including the United States, Ireland, United Kingdom, China, South Korea, Germany, France, Italy, Poland and Brazil with the remainder of our production assigned to third-party manufacturers. Our manufacturing facilities are organized based on product categories and tend to be specifically focused on manufacturing either pharmaceuticals, contact lenses, solutions or surgical devices due to the unique differences in regulatory requirements and technical skills required for the different product categories. Our manufacturing sites are clustered by business unit reporting and technology mapping. This organizational construct provides tight managerial control while permitting a strong focus on a limited set of technologies per business unit.

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, environmental, health, safety and sustainability, for cause and pre-approval inspections by the relevant competent authorities where we have business operations.

We use a diverse and broad range of raw materials in manufacturing our products. We purchase the materials and components for each of our product categories from a wide variety of suppliers globally. In order to manage any single-sourced suppliers, we maintain sufficient inventory consistent with good practice and production lead-times. We believe that the loss of any one supplier would not adversely affect our business to a significant extent.

Some of our products are provided by suppliers under a private label distribution agreement. Under these agreements, the supplier generally retains the intellectual property and exclusive manufacturing rights. The supplier private labels the products under the Bausch + Lomb brand for sale in certain fields of use and geographic territories. These agreements may be subject to minimum purchase or sales obligations. Our private label distribution agreements do not, individually or in the aggregate, represent a material portion of our business and we are not substantially dependent on them.

We also subcontract the manufacturing of certain of our products, including products manufactured under the rights acquired from other pharmaceutical companies. Products representing approximately 26% of our product sales for 2023 are produced in total, or in part, by third-party manufacturers under manufacturing arrangements. In some cases, the principal raw materials, including active pharmaceutical ingredients, used by us (or our third-party manufacturers) for our various products are purchased in the open market or are otherwise available from several sources.

3. Policies and Due Diligence Process in relation to Forced Labour and Child Labour

The Company has implemented the following policies, practices and due diligence processes that relate, in part, to the issue of modern slavery including forced labour and child labour.

A. Sustainability Impact Initiatives

Bausch + Lomb is committed to supporting and enhancing the communities in which we operate and continuously reducing the environmental impacts of our products, supply chain, manufacturing, distribution, sales and administrative support functions. Our sustainability principles are designed to support the achievement of Bausch + Lomb's business objectives, meet the needs of patients, customers, consumers, regulators and stakeholders *today*, while protecting and sustaining the community, the environment and natural resources so they are available for *future* generations. Bausch + Lomb is dedicated to fulfilling our mission of helping people see better to live better, and to do so sustainably. This requires being transparent and accountable regarding our sustainable business practices. To reflect this, we published our inaugural Environmental, Social, and Governance Report in April 2023. The report showcases our 2022 progress with implementing a companywide sustainability strategy and measured performance since our initial public offering on May 6, 2022.

Building on the baseline we established in 2022, and the continual development of our sustainability strategy, we conducted a double materiality assessment in 2023. This double materiality assessment exercise identifies the critical environmental, social, and governance issues from an impact and financial perspective. The results of this assessment (including any material topics that Bausch + Lomb considers significant) will be disclosed in our 2023 Sustainability Impact Report (formerly known as the Environmental, Social, and Governance Report), which we anticipate making available in May 2024. Our sustainability strategy development will focus on developing goals, targets and action plans to control our impacts, risks and opportunities associated with these material topics. We believe these efforts will position us for timely reporting for the European Union's Corporate Sustainability Reporting Directive (CSRD), the U.S. Securities and Exchange Commission's climate disclosure regulations, California's Climate Corporate Data Accountability Act (SB 253) and Climate-Related Financial Risk Report (SB 261) regulations, and other pending requirements if and when they come into force.

B. Code of Conduct

We adopted a written code of conduct (the "**Code of Conduct**") that applies to all employees (including our officers) and directors of the Company and its worldwide subsidiaries. Among other things, the Code of Conduct is designed to deter wrongdoing and promote honest and ethical conduct. The Code of Conduct includes a dedicated section on Human Rights and Modern Slavery. The Code of Conduct commits us to taking appropriate steps to tackle modern slavery and monitoring our labour force and supply chains to identify and rectify any areas of concern in this regard, which may include terminating

business relationships with organizations that knowingly engaged in practices that constitute modern slavery.

Our employees and directors are required to maintain an understanding of, and ensure their compliance with, the Code of Conduct and all policies referenced in our Code of Conduct. The Company conducts regular audits to test compliance with the Code of Conduct. All individuals subject to the Code of Conduct are obligated to promptly report violations and potential violations of law, the Code of Conduct, or policies of the Company referenced in the Code of Conduct. Employees of the Company who violate the Code of Conduct may face disciplinary actions, including dismissal.

C. Business Ethics Reporting Policy

The Company has also adopted a Business Ethics Reporting Policy which outlines how complaints regarding violations or perceived violations of Company policies, including the Code of Conduct and all applicable laws and regulations, are reported and investigated. Such violations or suspected violations may be reported to the appropriate Company representative, or anonymously and confidentially through the Company's business ethics hotline. All potential violations must in turn be reported to the Company's Chief Compliance & Ethics Officer and/or the Company's Chief Legal Officer. The Board has established reporting procedures in order to encourage employees and directors to raise concerns regarding matters addressed by the Code of Conduct on a confidential basis free from discrimination, retaliation or harassment. The Business Ethics Reporting Policy is designed to make it easy for reporters to make disclosures, without fear of any detrimental treatment.

D. Business Ethics Hotline/EthicsPoint Hotline

Bausch + Lomb maintains an independent Business Ethics Hotline, also known as the EthicsPoint Hotline, that allows its worldwide employees to provide a confidential way to raise concerns of unethical conduct, including those related to supply chain. It consists of toll-free telephone lines that are available anytime - 24 hours a day, seven days a week in over 100 languages, and an online reporting service. It is operated by an external independent firm. Concerns may be raised anonymously.

Using the EthicsPoint Hotline, a complainant can submit a report with respect to all corporate values and principles of our Code of Conduct, in accordance with the applicable legislation in each country. It is therefore possible to submit human rights complaints under the following categories: (i) Human Rights; (ii) Health and safety; (iii) Immediate threat to persons or property; (iv) Compensation and benefits; (v) Discrimination; (vi) Harassment; and (vii) Retaliation. Complaints received by EthicsPoint are handled according to an established process. After submitting a report through the EthicsPoint website, complainants automatically receive an acknowledgment of receipt, as well as a report key and password that allows them to track the status of their complaint at any time. All cases reported via EthicsPoint and deemed plausible are investigated. The complainants can be contacted for this purpose if they have agreed to be contacted. Depending on the severity of the case, appropriate action will be taken. Confidentiality of complaints is guaranteed and the complaints mechanism guarantees effective protection against discrimination or punishment due to the use of EthicsPoint. The complaints procedure also enables the anonymity of the complainants in accordance with the applicable laws.

E. Human Rights Laws and Standards

We are committed to conducting our business activities in compliance with human rights laws globally and adhering to the basic human rights principles outlined in the United Nations Universal Declaration on Human Rights. In accordance with our global Code of Conduct, we respect internationally protected human rights and demand fair and respectful treatment of people inside and outside the company. Our standards are based on the following international human rights standards: (i) United Nations Universal Declaration of Human Rights; (ii) International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and its Follow-up; and (iii) OECD Guidelines for Multinational Enterprises.

In addition, in most countries where Bausch + Lomb conducts business, there are relevant local laws that overlap with our international human rights requirements, including criminal laws and laws regarding child labour, freedom of association, equality of economic opportunity, accessibility and accommodation, and compensation. We adhere to such applicable local laws and international requirements. In the event of potential conflicts arising between internationally recognised human rights and national legislation in the countries in which we operate, we are committed to the highest ethical standards in compliance with all applicable laws and internal rules and procedures.

F. Supply Chain Policies and Due Diligence Processes

Bausch + Lomb uses a risk-based assessment process for evaluating, verifying and selecting direct suppliers. This qualification process may include supplier questionnaires or audits of supplier facilities, which may be completed by Bausch + Lomb or a third party, following which Bausch + Lomb verifies each direct supplier through the completion of a supplier risk assessment. Bausch + Lomb expects all its suppliers to abide by all applicable laws and regulations and maintain the highest ethical standards.

In its supply agreements, purchase orders and other arrangements with its direct suppliers, Bausch + Lomb includes provisions requiring such direct suppliers to comply with applicable laws and regulations, including as relates to the products or materials being supplied. In addition, our standard terms and conditions for our purchase orders also contain provisions that require compliance with our Code of Conduct.

Bausch + Lomb regularly conducts audits of its suppliers for compliance with applicable laws and regulations and good manufacturing standards, as well as the performance of obligations under and the compliance with the terms and conditions of purchase orders and supply agreements. Bausch + Lomb may conduct these audits directly or may utilise a third party.

In addition, Bausch + Lomb's Third-Party Due Diligence Standard Operating Procedures contains procedures on carrying out checks on suppliers before we deal with them.

In 2024, Bausch + Lomb delivered 339 questionnaires to certain of its third party suppliers, primarily related to the Company's manufacturing facilities in Germany. These questionnaires, which were prepared and distributed in order to comply with certain requirements in the German Supply Chain Act, included questions seeking information regarding the supplier's business, including the locations of a supplier's operations, the policies employed by the supplier, information about labour practices,

remuneration, health and safety, and how they manage the risk of modern slavery or human trafficking in their supply chains.

Finally, the Company has engaged a vendor risk management tool, with which the Company intends to gather, analyze and manage data from its suppliers, including with respect to forced labour, child labour and other modern slavery matters. The Company has commenced the use of this tool in 2024.

4. Forced Labour and Child Labour Risks and Steps Taken to Prevent, Reduce, Assess and Manage Such Risks

We believe in the fundamental respect for human rights of all stakeholders and local communities in which the Company conducts business. We are also committed to taking appropriate steps to tackle modern slavery (including slavery, servitude, forced or compulsory labour, child labour and human trafficking), and will monitor our labour force and supply chains to identify and rectify any areas of concern in this regard, which may include terminating business relationships with organisations that knowingly engaged in practices that constitute modern slavery. No human rights violations by the organisation or any director, officer, employee or person doing business on our behalf will be tolerated. We are committed to conducting our business activities in compliance with human rights laws globally and adhering to the basic human rights principles outlined in the United Nations Universal Declaration on Human Rights. In addition, in most countries where Bausch +Lomb conducts business, there are relevant local laws that overlap with our international human rights requirements, including criminal laws and laws regarding child labor, freedom of association, equality of economic opportunity, accessibility and accommodation and compensation. We will adhere to such applicable local laws and international requirements.

In terms of specific steps the Company has taken or intends to take to prevent and reduce risks of forced labour and child labour, as noted above, the Company has adopted a Code of Conduct, which includes a dedicated section on Human Rights and Modern Slavery. All employees (including our officers) and directors of the Company and its worldwide subsidiaries must comply with the Code of Conduct and receive mandatory training on the Code of Conduct on an annual basis. The Company is also in the process of establishing a Modern Slavery Corporate Policy, which will provide further guidance on matters relating to forced labour and child labour. As also described above, the Company has also begun to implement certain measures in its supply chain diligence that are intended to address the risks of modern slavery, such as the creation and distribution of questionnaires to its suppliers that include questions on these topics and the inclusion of provisions in its supply agreement designed to ensure compliance with applicable laws, including those relating to modern slavery. In addition, commencing in 2024, the Company is using a vendor management tool, which will help the Company to identify and assess the risk of forced labour and child labour in its supply chain and assist in taking steps to manage, prevent and mitigate the impacts of these risks.

As identified by the Government of Canada, forced labour and child labour risks occur primarily through the global supply chains of businesses. We are aware that our global supply chain may present a risk of forced labour and child labour. To date, we have not identified any specific risks of forced labour or child labour, either in our supply chain or in our business activities.

5. Remediation Measures

A. Measures Taken to Remediate Any Forced Labour or Child Labour

During the Reporting Period, the Company did not identify any instances of forced labour or child labor, nor were any such instances of forced labour or child labour reported to the Company. As a result, there has been no remediation of, or remediation measures taken with respect to, such matters.

B. Measures Taken to Remediate the Loss of Income to the Most Vulnerable Families that Results from any Measure Taken to Eliminate the Use of Forced Labour or Child Labour in its Activities and Supply Chains

During the Reporting Period, there have been no identified or reported instances of loss of income to vulnerable families that resulted from measures taken to eliminate the use of forced labour or child labour in our activities and supply chain. As a result, there has been no remediation of, or remediation measures taken with respect to, such matters.

6. Training

On an annual basis, all employees receive mandatory training on our Code of Conduct and corporate governance training. As noted above, our Code of Conduct includes a dedicated section on Human Rights and Modern Slavery and these matters would, therefore, be covered as part of the annual training.

7. Assessing Effectiveness

While we have not yet taken any action to assess the effectiveness of our measures to prevent and reduce forced labour and child labour in our business and supply chains, we intend to assess the effectiveness of such measures at a later stage. In particular, as the Company continues the development and implementation of its programs, policies and practices with respect to the prevention and reduction of forced labour and child labour in our business and supply chains, we will also consider and implement measures to assess the effectiveness of these programs, policies and practices.

8. Approval and Attestation

This Report has been approved by the Board of Directors of Bausch + Lomb Corporation, pursuant to Section 11(4)(a) of the Act.

In accordance with the requirements of the Act, and in particular Section 11 thereof, I, the undersigned, attest that I have reviewed the information contained in this Report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the Reporting Period listed above.

For clarity, I have provided the attestation above in my capacity as a director and officer of Bausch + Lomb Corporation and not in my personal capacity.

I have the authority to bind Bausch + Lomb Corporation.

By: /s/ Brent L. Saunders

Name: Brent L. Saunders

Title: Chairman and Chief Executive Officer

Date: April 16, 2024

Forward-looking Statements

This Report may contain forward-looking statements, which may generally be identified by the use of the words “anticipates,” “hopes,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “believes,” “estimates,” “potential,” “target,” or “continue” and variations or similar expressions, including statements regarding steps which will be taken with respect to modern slavery and the expected results thereof. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in Bausch + Lomb’s filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch + Lomb undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.