Bausch Health Provides Update on Strategic Alternatives

February 06, 2025

LAVAL, QC, February 6, 2025 - Bausch Health Companies Inc. (NYSE/TSX: BHC) (the "Company" or "Bausch Health"), a global, diversified pharmaceutical company enriching lives through a relentless drive to deliver better health outcomes, issued the following update on a potential sale of its subsidiary, Bausch + Lomb Corporation (NYSE/TSX: BLCO), which was disclosed in December 2024 following a regulatory request:

"In the second half of 2024, Bausch Health engaged with its financial advisors to work on various liability management alternatives. At the same time, Bausch + Lomb was approached by a private equity firm with an indication of interest for a potential sale of Bausch + Lomb at a compelling valuation. In light of Bausch Health's desire to complete the full separation of Bausch + Lomb, the Bausch Health and Bausch + Lomb management teams and their boards considered a sale transaction. However, the process did not lead to an offer that reflected Bausch + Lomb's long-term value and the boards determined not to move forward with a sale. The process will not result in a transaction at this time. Bausch Health will continue to own its 88% interest in Bausch + Lomb.

Bausch Health, along with its financial and legal advisors, will continue its efforts to work on various liability management alternatives, including raising new debt financing.

Our priority is to continue to improve the performance of our businesses, which have been performing well in 2024 as evidenced by the raise of our full-year guidance for revenue, adjusted EBITDA and adjusted operating cash flow communicated in our last earnings release issued on October 30, 2024. Bausch Health looks forward to reporting fourth quarter and full year 2024 earnings as well as providing guidance for the 2025 fiscal year after market close on February 19, 2025."

Bausch + Lomb has also issued its own press release on this subject.

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

Forward-looking Statements
This news release may contain forward-looking statements within the meaning of applicable

securities laws, including the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may generally be identified by the use of the words "will," "anticipates," "hopes," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "subject to" and variations or similar expressions. These statements are neither historical facts nor assurances of future performance, 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. In particular, the Company can offer no assurance that the separation (including a potential sale of Bausch + Lomb) will occur on terms or timelines acceptable to the Company or at all, or as to the ultimate composition of any near-term financing activities. Actual results are subject to other risks and uncertainties that relate more broadly to Bausch Health's overall business, including those more fully described in Bausch Health's most recent annual and quarterly reports and detailed from time to time in Bausch Health's other 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. The Company undertakes no obligation to update any of these forward-looking statements to reflect events, information or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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