Bausch Health Announces Fourth Quarter and Full Year 2024 Results

February 19, 2025

- **Seventh consecutive quarter of year-over-year growth in both Revenue and Adjusted EBITDA (non-GAAP)[1], delivering results at the high-end and/or exceeding 2024 guidance**
- **Fourth Quarter Consolidated Revenues of $2.56 billion, up 6% on a Reported basis and up 9% on an Organic (non-GAAP)[1] basis over the prior year period**
- **Full-Year Consolidated Revenues of $9.63 billion, up 10% on a Reported basis and 8% on an Organic (non-GAAP)[1] basis, with growth in all segments**
- **GAAP Net Income Attributable to Bausch Health Companies Inc. of $93 million for the quarter and GAAP Net Loss of $46 million for the year**
- **Consolidated Adjusted EBITDA Attributable to Bausch Health Companies Inc. (non-GAAP)[1] of $935 million for the quarter, up 8%, and $3.31 billion for the year, up 10%**

LAVAL, QC, February 19, 2025 – Bausch Health Companies Inc. (NYSE:BHC)(TSX:BHC) ("Bausch Health" the "Company," "we" or "our") today announced its fourth quarter and full-year 2024 financial results and other key updates for the quarter.

"2024 was a year of delivering on our commitments, where we achieved the high-end of our revenue guidance range, and exceeded our adjusted EBITDA excluding Bausch + Lomb, and adjusted operating cash flow guidance expectations. We generated growth across all our business segments, highlighting the broad strength of our diverse portfolio that is supported by our strategic investments in the business. We also made progress on key initiatives, positioning us well to carry our momentum into 2025 as we pursue additional opportunities to deliver innovative solutions for patients." said Thomas J. Appio, Chief Executive Officer, Bausch Health.

Fourth Quarter and Full-Year 2024 Revenue Performance

Total consolidated reported revenues were $2.56 billion for the fourth quarter of 2024, compared with $2.41 billion in the fourth quarter of 2023, an increase of $151 million, or 6%. Excluding the impact of foreign exchange of $28 million, acquisitions of $5 million, and divestitures and discontinuations of $29 million, revenue increased by 9% on an organic[1] basis compared with the fourth quarter of 2023.

Total consolidated reported revenues were $9.63 billion for the full year of 2024, compared with $8.76 billion for the full year of 2023, an increase of $868 million, or 10%. Excluding the impact of foreign exchange of $70 million, acquisitions of $293 million, and divestitures and discontinuations of $77 million, revenues increased 8% on an organic[1] basis compared with the full year of 2023.

Revenues by segment were as follows:

(in millions)	Three Months Ended December 31,		Reported Change		Change at Constant Currency[1] (Non-GAAP)	Change in Organic[1] Revenue (Non-GAAP)
	2024	**2023**	**Amount**	**Pct.**		
Total Bausch Health Revenues	**$2,559**	**$2,408**	**$151**	**6%**	**7%**	**9%**
Bausch Health (excl. B+L)	**$1,279**	**$1,235**	**$44**	**4%**	**4%**	**7%**
Salix segment	$634	$583	$51	9%	9%	12%
International segment	$279	$290	($11)	(4%)	- %	1%
Solta Medical segment	$138	$103	$35	34%	35%	35%
Diversified segment	$228	$259	($31)	(12%)	(12%)	(11%)
Bausch + Lomb segment	**$1,280**	**$1,173**	**$107**	**9%**	**11%**	**10%**

(in millions)	Twelve Months Ended December 31,		Reported Change		Change at Constant Currency[1] (Non-GAAP)	Change in Organic[1] Revenue (Non-GAAP)
	2024	**2023**	**Amount**	**Pct.**		
Total Bausch Health Revenues	**$9,625**	**$8,757**	**$868**	**10%**	**11%**	**8%**
Bausch Health (excl. B+L)	**$4,834**	**$4,611**	**$223**	**5%**	**5%**	**6%**
Salix segment	$2,333	$2,250	$83	4%	4%	5%
International segment	$1,111	$1,071	$40	4%	3%	4%
Solta Medical segment	$440	$347	$93	27%	29%	29%
Diversified segment	$950	$943	$7	1%	1%	3%

Bausch + Lomb segment	**$4,791**	**$4,146**	**$645**	**16%**	**17%**	**10%**

Salix Segment
Salix segment reported revenues were $634 million for the fourth quarter and $2.33 billion for the full year of 2024, compared with $583 million for the fourth quarter and $2.25 billion for the full year of 2023, an increase of 9% in the fourth quarter, and 4% for the full year. Excluding the impact of divestitures and discontinuations of $19 million for the fourth quarter, and $37 million for the full year, segment revenues increased 12% and 5% on an organic[1] basis for the fourth quarter and full year, respectively. Xifaxan® drove sales in the fourth quarter with 16% growth and was the primary contributor to segment growth for the full year.

International Segment
International segment reported revenues were $279 million for the fourth quarter and $1.11 billion for the full year of 2024, compared with $290 million for the fourth quarter and $1.07 billion for the full year of 2023, a decrease of $11 million, or (4%), in the fourth quarter, and an increase of $40 million, or 4%, for the full year. Excluding the impact of foreign exchange of $10 million for the fourth quarter and $6 million for the full year, and divestitures and discontinuations of $5 million for the fourth quarter and $11 million for the full year, segment revenues increased by 1% on an organic[1] basis for the fourth quarter, and 4% for the full year, compared with the fourth quarter and full year of 2023, led by solid growth in Canada and EMEA.

Solta Medical Segment
Solta Medical segment reported revenues were $138 million for the fourth quarter and $440 million for the full year of 2024, compared with $103 million for the fourth quarter and $347 million for the full year of 2023, an increase of $35 million, or 34%, in the fourth quarter, and $93 million, or 27%, for the full year. Excluding the impact of foreign exchange of $1 million for the fourth quarter and $7 million for the full year 2024, segment revenues increased 35% on an organic[1] basis for the fourth quarter and 29% for the full year, compared with the fourth quarter and the full year of 2023, led by growth in South Korea and China.

Diversified Segment
Diversified segment reported revenues were $228 million for the fourth quarter and $950 million for the full year of 2024, compared with $259 million for the fourth quarter and $943 million for the full year of 2023, a decrease of $31 million, or (12%), in the fourth quarter, and an increase of $7 million, or 1% for the full year. Segment revenues decreased organically[1] by (11%) for the fourth quarter and increased 3% for the full year, compared with the fourth quarter and the full year of 2023. The fourth quarter of 2023 included the impact of higher Ativan sales, reflecting competitor supply disruptions.

Bausch + Lomb Segment
Bausch + Lomb segment reported revenues were $1.28 billion for the fourth quarter and $4.79 billion for the full year of 2024, compared with $1.17 billion for the fourth quarter and $4.15 billion for the full year of 2023, an increase of $107 million, or 9%, in the fourth quarter, and an increase of $645 million, or 16%, for the full year. Excluding the impact of foreign exchange of $17 million for the fourth quarter and $69 million for the full year of 2024, acquisitions of $5 million for the quarter and $293 million for the full year 2024, and divestitures and discontinuations of $1 million for the fourth quarter and $8 million for the full year, segment revenues increased 10% on an organic[1] basis for the fourth quarter and 10% for the full year, compared with the fourth quarter and the full year of 2023.

[1]This is a non-GAAP measure or a non-GAAP ratio. For further information on non-GAAP measures and non-GAAP ratios, please refer to the “Non-GAAP Information” section of this news

release. Please also refer to tables at the end of this news release for a reconciliation of this and other non-GAAP measures to the most directly comparable GAAP measure.

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