BAUSCH Health

Bausch Health Companies Inc. Announces Third-Quarter 2022 Results

November 03, 2022

- **Revenues of $2.046 billion, down 3% reported, up 2% organic basis**
- **Third quarter sales improved sequentially, notably Salix, International, and Solta**
- **Successful debt exchange offer reduces debt by $2.5 billion**
- **Company updates full year guidance**

LAVAL, QC, Nov. 3, 2022 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company" or "we" or "our") today announced its third-quarter 2022 financial results.

"We are encouraged with the top line improvement in the third quarter, with four out of five segments delivering growth on an organic basis1," Thomas J. Appio, Chief Executive Officer, Bausch Health, said."The results this quarter demonstrate the resilient demand for our products in the current macro environment. Our recently completed debt exchange offer accelerated our debt reduction and we expect this will provide additional flexibility to invest, innovate and further improve our capital structure over time."

Strategic Alternatives Update

The Company continues to evaluate numerous potential options to maximize stakeholder value. This includes ongoing focus on its balance sheet and liquidity. The Company believes that the distribution of Bausch + Lomb Corporation ("Bausch + Lomb") continues to make strategic sense and is thoughtfully evaluating all considerations related to the distribution of Bausch + Lomb.

Third Quarter 2022 Revenue Performance

Total reported revenues were $2.046 billion for the third quarter of 2022, compared with $2.111 billion in the third quarter of 2021, a decrease of $65 million, or 3%. Excluding the unfavorable impact of foreign exchange of $82 million and the impact of divestitures and discontinuations of $26 million, primarily due to the divestiture of Amoun Pharmaceutical Company S.A.E. on July 26, 2021, revenue increased by 2% organically1 compared with the third quarter of 2021.

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