Bausch Health Announces Conditional Redemption of Senior Notes

March 21, 2025

LAVAL, QC, March 21, 2025 — Bausch Health Companies Inc. (NYSE: BHC)(TSX: BHC) (the "Company" or "Bausch Health") today announced that (i) it has delivered conditional notices of redemption for all of its outstanding 5.500% Senior Secured Notes due 2025, 9.000% Senior Notes due 2025, 5.750% Senior Secured Notes due 2027 and 6.125% Senior Secured Notes due 2027 (collectively, the "BHC Notes") and (ii) 1375209 B.C. Ltd., the Company's indirect wholly-owned subsidiary ("HoldCo"), has delivered a conditional notice of redemption for all of its outstanding 9.000% Senior Secured Notes due 2028 (collectively with the BHC Notes, the "Notes"). Each of the redemptions is conditioned upon the closing of debt financing transactions satisfactory to the Company (the "Financing Transactions"). The Company expects to satisfy this condition with its recently announced financing transaction, which includes (i) $4,000 million aggregate principal amount of new senior secured notes due 2032 and (ii) $3,400 million in borrowings under a new 5.5-year senior secured term loan B facility.

A copy of each conditional notice of redemption was issued to the record holders of each series of Notes. Payment of the redemption price and surrender of the Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company.

The obligation to redeem the Notes is conditioned upon the consummation of the Financing Transactions on or before each of the applicable redemption dates (which redemption dates may be delayed in the Company's sole discretion if this condition is not satisfied, pursuant to the terms of the indentures governing the Notes). Concurrently with the consummation of the Financing Transactions, the Company or HoldCo, as applicable, intends to discharge the applicable indentures governing each of the Notes to the extent any such Notes are not redeemed on the date on which the Financing Transactions are consummated. This press release does not constitute a notice of redemption of the Notes.

About Bausch Health
Bausch Health Companies Inc. (NYSE:BHC)(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.

Forward-Looking Statements About Bausch Health
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 the Financing Transactions or any near-term financing activities, including the proposed use of proceeds therefrom or whether the conditions precedent to the redemption of the Notes will occur. 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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