

Bausch Health To Reduce Debt By \$100 Million Using Cash Generated From Operations

February 22, 2021

LAVAL, QC, Feb. 22, 2021 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") today announced it will reduce debt by \$100 million through the redemption of outstanding senior secured notes, using cash generated from operations.

"As Bausch Health continues its recovery from the effects of the COVID-19 pandemic, we also remain focused on repaying our debt by generating cash through strong business execution and efficient management of our operations," said Joseph C. Papa, chairman and CEO, Bausch Health. "This redemption will help reduce our leverage and bring us a step closer to expediting a path forward that unlocks shareholder value, including the spinoff of Bausch + Lomb."

Bausch Health will redeem \$100 million aggregate principal amount of its outstanding 7.00% Senior Secured Notes due 2024, CUSIP Nos. 91911K AK8, C94143 AK7 (the "Notes") on Mar. 24, 2021. The Company will issue today an irrevocable notice of redemption for the Notes and a copy will be issued to the record holders of such Notes. Nothing contained herein shall constitute a notice of redemption of the 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 name and address of the paying agent are as follows: The Bank of New York Mellon; 111 Sanders Creek Parkway, East Syracuse, N.Y. 13057; Attn: Redemption Unit; Tel: 800-254-2826.

About Bausch Health

Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health. More information can be found at

www.bauschhealth.com

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Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

This news release may contain forward-looking statements, including, but not limited to, the redemption of the Notes. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. 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, risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its

potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease). 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 Health 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.

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