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BAUSCH + LOMB CORPORATION ANNOUNCES PRICING OF IPO

LAVAL, Quebec and VAUGHAN, Ontario, May 5, 2022 – Bausch + Lomb Corporation ("Bausch + Lomb"), a wholly owned subsidiary of Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health"), today announced the pricing of its initial public offering ("IPO") of 35,000,000 common shares at a public offering price of $18.00 per share. A wholly owned subsidiary of Bausch Health (the "Selling Shareholder") is offering all of the common shares, and Bausch + Lomb will not receive any of the proceeds from the IPO. The Selling Shareholder has granted the underwriters a 30-day option to purchase up to an additional 5,250,000 common shares of Bausch + Lomb to cover over-allotments, if any, at the initial public offering price, less underwriting commissions.

The common shares have been approved for listing on the New York Stock Exchange ("NYSE") and conditionally approved for listing on the Toronto Stock Exchange ("TSX"). The common shares are expected to begin trading on the NYSE and on an "if, as and when issued basis" on the TSX on May 6, 2022, in each case under the ticker symbol "BLCO." The offering is expected to close on May 10, 2022, subject to customary closing conditions.

Following the IPO, Bausch Health, together with its subsidiaries, will hold approximately 90% of the common shares of Bausch + Lomb, or 88.5% of the common shares of Bausch + Lomb if the underwriters' over-allotment option is exercised in full.

Morgan Stanley and Goldman Sachs & Co. LLC are acting as joint lead book-running managers for the IPO. Citigroup, J.P. Morgan, Barclays, BofA Securities, Guggenheim Securities, Jefferies, Evercore ISI, Wells Fargo Securities and Deutsche Bank Securities are acting as joint book-running managers for the IPO, and DNB Markets, HSBC, Truist Securities, AmeriVet Securities, Loop Capital Markets, Ramirez & Co., Inc., R. Seelaus & Co., LLC, Siebert Williams Shank and Stern are acting as co-managers for the IPO.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission ("SEC") on May 5, 2022, and a receipt has been obtained for a final base PREP prospectus that has been filed with the securities regulatory authorities in each of the provinces and territories of Canada (other than Quebec) on May 5, 2022. The IPO is only being made by means of a prospectus. When available, copies of the final prospectus and the supplemented PREP prospectus containing pricing information and other important information relating to the common shares and the offering may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, N.Y. 10014 or Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, N.Y. 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com. A copy of the supplemented PREP prospectus will be filed and will become available on SEDAR at www.sedar.com by May 9, 2022.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state, province, territory or jurisdiction in which such

offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

About Bausch + Lomb

Bausch + Lomb, a leading global eye health business of Bausch Health Companies, Inc., is dedicated to protecting and enhancing the gift of sight for millions of people around the world – from the moment of birth through every phase of life. Its comprehensive portfolio of more than 400 products includes contact lenses, lens care products, eye care products, ophthalmic pharmaceuticals, over-the-counter products and ophthalmic surgical devices and instruments. Founded in 1853, Bausch + Lomb has a significant global research and development, manufacturing and commercial footprint with more than 12,000 employees and a presence in nearly 100 countries. Bausch + Lomb is headquartered in Vaughan, Ontario with corporate offices in Bridgewater, New Jersey.

About Bausch Health

Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health") is a global company whose mission is to improve people's lives with our health care products. Bausch Health develops, manufactures and markets a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. Bausch Health is delivering on its commitments as it builds an innovative company dedicated to advancing global health.

Forward-looking Statements

This news release may contain forward-looking statements about the potential distribution of the common shares of Bausch + Lomb that Bausch Health will continue to hold following completion of the Bausch + Lomb IPO, which may generally be identified by the use of the words "anticipates," "hopes," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "subject to" and variations or similar expressions, including statements about the closing of the IPO, whether the underwriters will exercise their over-allotment option, the number of shares to be held by BHC following the IPO and the expectations relating to the listing of the common shares on the NYSE and TSX. 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. In addition, 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 report on Form 10-K 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. 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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