

## MATERIAL CHANGE REPORT

### Item 1 Name and Address of Company

Bausch Health Companies Inc. (the “**Company**”)  
2150 St. Elzéar Blvd. West  
Laval, Québec, Canada  
H7L 4A8

### Item 2 Date of Material Change

December 17, 2019

### Item 3 News Release

News releases with respect to the material change summarized in this material change report were issued by the Company on December 17, 2019 and December 18, 2019 through the facilities of PRNewswire and filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”). A copy of each news release is attached as Schedule “A”, Schedule “B” and Schedule “C”, respectively, and each is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Item 4 Summary of Material Change

On December 17, 2019, the Company announced that it priced a previously announced offering (the “**Unsecured Notes Offering**”) of \$1,250,000,000 aggregate principal amount of new 5.000% senior notes due 2028 (the “**2028 Notes**”) and \$1,250,000,000 aggregate principal amount of new 5.250% senior notes due 2030 (the “**2030 Notes**” and, together with the 2028 Notes, the “**Notes**”). The offering price for the 2028 Notes was 100.00% of the principal amount thereof and the offering price for the 2030 Notes was 100.00% of the principal amount thereof. The Notes will be offered in the United States to qualified institutional investors pursuant to Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

On December 18, 2019, the Company announced that it issued a conditional notice of redemption notice for \$1,240,000,000 aggregate principal amount of the Company’s outstanding 5.875% Senior Notes due 2023 (the “**5.875% Notes**”).

### Item 5 Full Description of Material Change

#### *Unsecured Notes Offering*

On December 17, 2019, the Company announced that it priced a previously announced offering of \$1,250,000,000 aggregate principal amount of new 5.000% senior notes due 2028 and \$1,250,000,000 aggregate principal amount of new 5.250% senior notes due 20230 The offering price for the 2028 Notes was 100.00%

of the principal amount thereof and the offering price for the 2030 Notes was 100.00% of the principal amount thereof. The Notes will be offered in the United States to qualified institutional investors pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

The foregoing is qualified by reference to the press releases that are attached as Schedules “A” and “B” to this Material Change Report, which are incorporated herein by reference.

This Material Change Report and the press releases attached hereto as Schedules “A” and “B” do not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. These securities will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

*Conditional Redemption Notice*

On December 18, 2019, the Company announced that it had issued a conditional notice of redemption for \$1,240,000,000 aggregate principal amount of its outstanding 5.875% Notes. The redemption is conditioned on the closing of the Unsecured Notes Offering, which is expected to close December 30, 2019, subject to customary closing conditions.

Payment of the redemption price and surrender of the 5.875% Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with applicable procedures on January 16, 2020. The foregoing is qualified by reference to the press release that is attached as Schedule “C” to this Material Change Report, which is incorporated herein by reference.

**Item 6                    Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7                    Omitted Information**

None.

**Item 8                    Executive Officer**

For further information, contact Christina Ackermann, Executive Vice President and General Counsel at (908) 927-1400.

**Item 9**      **Date of Report**

December 27, 2019

**Schedule "A"**

**Investor Contact:**

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**Media Contact:**

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(908) 927-1198

**BAUSCH HEALTH ANNOUNCES LAUNCH OF PRIVATE OFFERING OF SENIOR NOTES**

LAVAL, Quebec, Dec. 17, 2019 — Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) announced today that it has launched an offering of a combined \$1,250,000,000 aggregate principal amount of new senior notes due 2028 (the “2028 Notes”) and new senior notes due 2030 (the “2030 Notes” and, together with the 2028 Notes, the “Notes”). Bausch Health intends to use the proceeds from the offering of the Notes to finance amounts owed under the Company’s recently announced \$1.21 billion settlement agreement (the “Settlement”) relating to the U.S. putative securities class litigation filed in the U.S. District Court for the District of New Jersey (which is subject to court approval) and to pay transaction fees and expenses, with any remaining proceeds going to cash on the balance sheet for general corporate purposes.

The Notes will be guaranteed by each of the Company’s subsidiaries that are guarantors under the Company’s credit agreement and existing senior notes. Consummation of the offering of the Notes is subject to market and other conditions, and there can be no assurance that the Company will be able to successfully complete this transaction on the terms described above, or at all.

The Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This news release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**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.

### **Forward-looking Statements**

This news release may contain forward-looking statements, including, but not limited to, our financing plans, including the offering of the Notes and the details thereof, including the proposed use of proceeds therefrom, the pending Settlement and other expected effects of the offering 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, the risk that the U.S. District Court for the District of New Jersey may not approve the Settlement, other risks related to our business, including risks related to our pending legal and governmental proceedings, legislative and policy efforts, actions by the U.S. Food and Drug Administration and other regulators, our substantial debt, uncertainties associated with acquisitions and product launches, particularly in light of our active consideration of acquisition opportunities within our core therapeutic areas, some of which could be sizable, and risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties 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. We undertake 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, except as required by law.

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**Schedule "B"**

**Investor Contact:**

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**BAUSCH HEALTH ANNOUNCES PRICING OF PRIVATE OFFERING OF SENIOR NOTES**

LAVAL, Quebec, Dec. 17, 2019 — Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) announced today that it has priced its previously announced offering of \$1,250,000,000 aggregate principal amount of 5.000% senior notes due 2028 (the “2028 Notes”) and \$1,250,000,000 aggregate principal amount of 5.250% senior notes due 2030 (the “2030 Notes” and, together with the 2028 Notes, the “Notes”). The aggregate size of the offering of the Notes is \$2,500,000,000, which reflects an increase of \$1,250,000,000 from the previously announced offering size of \$1,250,000,000. The 2028 Notes will be sold to investors at a price of 100% of the principal amount thereof and the 2030 Notes will be sold to investors at a price of 100% of the principal amount thereof. Bausch Health intends to use the proceeds from the offering of the Notes, along with cash on hand, to finance amounts owed under the Company’s recently announced \$1.21 billion settlement agreement (the “Settlement”) relating to the U.S. putative securities class litigation filed in the U.S. District Court for the District of New Jersey (which is subject to court approval), and redeem \$1.24 billion aggregate principal amount of the Company’s outstanding 5.875% Senior Notes due 2023, as well as to pay related fees and expenses.

The Notes will be guaranteed by each of the Company’s subsidiaries that are guarantors under the Company’s credit agreement and existing senior notes. Consummation of the offering of the Notes is subject to various closing conditions, and there can be no assurance that the Company will be able to successfully complete this transaction on the terms described above, or at all.

The Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This news release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**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.

### **Forward-looking Statements**

This news release may contain forward-looking statements, including, but not limited to, our financing plans, including the offering of the Notes and the details thereof, including the proposed use of proceeds therefrom, the pending Settlement and other expected effects of the offering 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, the risk that the U.S. District Court for the District of New Jersey may not approve the Settlement, other risks related to our business, including risks related to our pending legal and governmental proceedings, legislative and policy efforts, actions by the U.S. Food and Drug Administration and other regulators, our substantial debt, uncertainties associated with acquisitions and product launches, particularly in light of our active consideration of acquisition opportunities within our core therapeutic areas, some of which could be sizable, and risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties 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. We undertake 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, except as required by law.

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**Schedule "C"**

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**BAUSCH HEALTH ANNOUNCES CONDITIONAL REDEMPTION OF EXISTING SENIOR NOTES**

LAVAL, Quebec, Dec. 18, 2019 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) announced that it issued today a conditional notice of redemption for \$1.240 billion aggregate principal amount of the Company’s outstanding 5.875% Senior Notes due 2023 (the “2023 Notes”). The redemption of the 2023 Notes is conditioned upon the closing of an offering of debt securities by the Company generating gross proceeds of at least \$2,500,000,000. The Company expects to satisfy this condition with its recently announced offering of \$1,250,000,000 aggregate principal amount of 5.000% senior notes due 2028 (the “2028 Notes”) and \$1,250,000,000 aggregate principal amount of 5.250% senior notes due 2030 (the “2030 Notes” and, together with the 2028 Notes, the “New Notes”), which was priced on Dec. 17, 2019 and is expected to close on Dec. 30, 2019, subject to customary closing conditions.

On Dec. 18, 2019, a copy of the conditional notice of redemption with respect to the 2023 Notes was issued to record holders. Payment of the redemption price and surrender of the 2023 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 on Jan. 16, 2020. The name and address of the paying agent are as follows: The Bank of New York Mellon Trust Company, N.A., c/o The Bank of New York Mellon Trust Company, N.A.; 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.

**Forward-looking Statements**

This news release may contain forward-looking statements, including, but not limited to, our financing plans, including the closing of the New Notes offering and the conditional redemption of the 2023 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, the risk that the U.S. District Court for the District of New Jersey may not approve the Company’s recently announced \$1.21 billion settlement agreement, other risks related to our business, including risks related to our pending

legal and governmental proceedings, legislative and policy efforts, actions by the U.S. Food and Drug Administration and other regulators, our substantial debt, uncertainties associated with acquisitions and product launches, particularly in light of our active consideration of acquisition opportunities within our core therapeutic areas, some of which could be sizable, and risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties 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. We undertake 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, except as required by law.

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