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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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