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BAUSCH HEALTH ANNOUNCES RESOLUTION OF U.S. SECURITIES CLASS LITIGATION**Bausch Health Will Pay \$1.21 Billion To Resolve Litigation Initially Filed in October 2015**

LAVAL, Quebec, Dec. 16, 2019 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”), today announced that the parties in the putative securities class action Valeant Pharmaceuticals International, Inc. Securities Litigation (Case No. 3:15-cv-07658) (the “Action”) filed in the U.S. District Court for the District of New Jersey have agreed to resolve the Action for \$1.21 billion, subject to court approval. Once approved by the court, the settlement of this Action, which has been referred to as the ‘Valeant stock drop’ case, will resolve and discharge all claims against the Company in the Action (the “Settlement”).

“Resolving this Action enables Bausch Health to close the door on one of the more meaningful and unpredictable liabilities associated with the legacy Valeant era,” said Joseph C. Papa, chairman and CEO of Bausch Health. “The settlement of this case removes a cloud of uncertainty and ensures that current and future stakeholders will enjoy the benefits of the ongoing transformation of Bausch Health.”

As part of the Settlement, the Company and the other settling defendants admit no liability and deny all allegations of wrongdoing whatsoever.

The agreed Settlement timing includes a payment schedule with the first funding in mid-January 2020. The Company intends to use a combination of sources to fund the Settlement, which may include cash on hand, its revolving credit facility and potentially accessing capital markets.

Bausch Health believes that the Settlement marks an important step in its transformation and will not diminish its ability to continue to invest in its businesses. The Settlement does not impact the Company’s current 2019 financial guidance.

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.

Forward-looking Statements

This news release may contain forward-looking statements, which may generally be identified by the use of the words “once,” “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 or quarterly report 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. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including that the risks and uncertainties outlined above will not cause actual results or events to differ materially from those described in these forward-looking statements. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable, but 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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