

Investor/Media Contact:

Arthur Shannon

arthur.shannon@bauschhealth.com

(514) 856-3855

(877) 281-6642 (toll free)

BAUSCH HEALTH TO REDUCE DEBT BY APPROXIMATELY \$200 MILLION USING CASH FLOW FROM OPERATIONS

LAVAL, Quebec, Sept. 3, 2019 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) today announced it will reduce debt by approximately \$200 million through the prepayment of senior secured term loans and the redemption of outstanding senior notes, using cash flow from operations.

Bausch Health put in notice to prepay approximately \$100 million of its senior secured term loans this week. After this prepayment, the Company will have no further mandatory amortization payments until 2021.

Additionally, Bausch Health will redeem \$100 million aggregate principal amount of its outstanding 5.875% Senior Notes due 2023, CUSIP Nos. 91831A AB7, C96729 AB1 (the “Notes”) on Oct. 3, 2019. 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 US paying agent are as follows: The Bank of New York Mellon Trust Company, N.A., c/o 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.

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. 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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