BAUSCH Health

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BAUSCH HEALTH TO REDUCE DEBT BY $275 MILLION

No Debt Maturities or Mandatory Amortization Payments Will Be Due Until 2024

Bausch Health Will Repay Approximately $900 Million of Debt in 2020

LAVAL, Quebec, Dec. 29, 2020 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") today announced that on Dec. 31, 2020 it will pay down an additional $275 million of its senior secured term loans using cash on hand and cash generated from operations. Following this repayment, the Company will have no debt maturities or mandatory amortization payments until 2024.

Bausch Health's total debt repayment in the fourth quarter of 2020 will be approximately $480 million. For the full year of 2020, the Company will repay a total of approximately $900 million of debt from cash on hand and cash generated from operations.

"Our businesses around the world continue to recover from the impacts of the COVID-19 pandemic, and that contributed to strong cash flow in the fourth quarter. With the repayment we are announcing today, Bausch Health's total debt repayments for the full year of 2020 will be approximately $900 million," said Joseph C. Papa, chairman and CEO, Bausch Health. "Our commercial teams showed remarkable resiliency through these challenging times, reducing expenses and conserving cash, but still finding ways to drive Bausch Health's recovery. Those efforts enabled us to continue to make progress reducing our debt in 2020."

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, our debt repayment plans. 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. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease). 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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