

## 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

November 18, 2020

### Item 3 News Release

News releases with respect to the material change summarized in this material change report were issued by the Company on November 18, 2020 through the facilities of PRNewswire and filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”). A copy of each news release is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Item 4 Summary of Material Change

On November 18, 2020, the Company announced that it has launched and priced an upsized offering (the “**Unsecured Notes Offering**”) of \$1,000,000,000 aggregate principal amount of new 5.00% senior notes due 2029 (the “**2029 Notes**”) and of \$1,000,000,000 aggregate principal amount of new 5.25% senior notes due 2031 (the “**2031 Notes**”) and together with the 2029 Notes, the “**Notes**”). The offering price for the 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 November 18, the Company also announced that it issued conditional notices of redemption for €1,500,000,000 aggregate principal amount of the Company’s outstanding 4.500% Senior Notes due 2023 (the “**Euro Notes**”) and \$233,000,000 aggregate principal amount of the Company’s outstanding 5.50% Senior Notes (the “**5.50% Notes**”) and together with the Euro Notes, the “**Existing Notes**”).

### Item 5 Full Description of Material Change

#### *Unsecured Notes Offering*

The aggregate size of the Unsecured Notes Offering is \$2,000,000,000, which reflects an increase of \$250,000,000 from the previously announced offering size of \$1,750,000,000. The offering price for the 2029 Notes was 100.00% of the principal amount thereof and the offering price for the 2031 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.

This Material Change Report does 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 Notices*

On November 18, 2020, the Company also announced that it issued conditional notices of redemption to redeem €1,500,000,000 aggregate principal amount of the Euro Notes, representing all of the outstanding Euro Notes and \$233,000,000 aggregate principal amount of its outstanding 5.50% Notes, representing all of the outstanding 5.50% Notes. The redemptions are expected to occur on December 18, 2020 (the “**Redemption Date**”). The redemption of the Euro Notes is subject to the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$1,750,000,000 (the “**Euro Condition**”) and the redemption of the 5.50% Notes is subject to the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$2,000,000,000 (the “**5.50% Condition**”) and, together with the Euro Condition, the “**Conditions**”). The Conditions are expected to be satisfied on the closing of the Unsecured Notes Offering. Any such financings are subject to market and other conditions.

The redemption price for the Euro Notes will be €1,000 per €1,000 principal amount and the redemption price for the 5.500% Notes will be \$1,000 per \$1,000 principal amount, in each case, plus accrued and unpaid interest to, but not including, the Redemption Date. Payment of the redemption price and surrender of the Existing Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with applicable procedures, subject to the satisfaction or waiver by the Company of the Euro Condition or the 5.50% Condition, as applicable, on the Redemption Date.

#### **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**

November 23, 2020