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

July 28, 2022

Item 3 News Release

A news release with respect to the material change summarized in this material change report was issued by the Company on July 28, 2022 through the facilities of PRNewswire and filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of the news release is available on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On July 28, 2022, the Company, and its gastroenterology business Salix Pharmaceuticals, announced the U.S. District Court of Delaware issued an Oral Order in the matter of *Salix Pharmaceuticals, Ltd. et al v. Norwich Pharmaceuticals, Inc.* regarding the infringement and validity of certain U.S. Patents protecting the composition and use of XIFAXAN® (rifaximin) 550 mg tablets for the treatment of irritable bowel syndrome with diarrhea ("**IBS-D**") and reduction in risk of overt hepatic encephalopathy ("**HE**") recurrence.

Item 5 Full Description of Material Change

On July 28, 2022, the Company, and its gastroenterology business Salix Pharmaceuticals, announced the U.S. District Court of Delaware issued an Oral Order in the matter of *Salix Pharmaceuticals, Ltd. et al v. Norwich Pharmaceuticals, Inc.* regarding the infringement and validity of certain U.S. Patents protecting the composition and use of XIFAXAN® (rifaximin) 550 mg tablets for the treatment of IBS-D and reduction in risk of overt HE recurrence.

The Oral Order indicates that the Court will find certain U.S. Patents protecting the use of XIFAXAN® (rifaximin) 550 mg tablets for the reduction in risk of HE recurrence valid and infringed and U.S. Patents protecting the composition, and use of XIFAXAN® for treating IBS-D invalid. While the Court has not yet entered any final judgement, absent Norwich's removal of the HE indication and data from their Abbreviated New Drug Application ("**ANDA**"), it is expected that the Court will enjoin Norwich's pending ANDA until expiration of the XIFAXAN® HE Patents in 2029. The Company intends to vigorously oppose any attempt by

Norwich to remove the HE safety data from its ANDA in an effort to avoid the XIFAXAN® HE Patents.

The FDA has stated that they plan to make a major revision to the rifaximin product specific guidance to add an in vivo bioequivalency study. Until an approval of a revised ANDA is granted by the FDA and the expected injunction modified by the Court, Norwich is not permitted to launch a generic equivalent of XIFAXAN®.

When the Court enters a final order, the Company will consider all available options to vigorously defend the intellectual property protecting XIFAXAN® and will appeal the Court's decision to the U.S. Court of Appeals for the Federal Circuit.

The Company intends to file an appeal immediately after any final order is issued, assuming it is consistent with the Oral Order.

The foregoing is qualified in its entirety by reference to the news release that is available on SEDAR.

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 Seana Carson, Executive Vice President, General Counsel at (908) 927-1400.

Item 9 Date of Report

July 28, 2022

Caution Regarding Forward-Looking Information

This material change report may contain forward-looking statements about the future performance of the Company, which may generally be identified by the use of the words "anticipates," "hopes," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "subject to" and variations or similar expressions, including statements about the Company's intentions to file an appeal with respect to, and take actions to vigorously defend, its intellectual property. 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. In particular, the Company can offer no assurance that the Court will issue a final judgment consistent with the Oral Order, as to the timing of any approval by the FDA of any ANDA or amended ANDA and as to the outcome of any appeal. Actual results are subject to other risks and uncertainties that relate more broadly to Company's overall business, including those more fully described in the Company's most recent annual report on Form 10-K and detailed from time to time in the Company's other

filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference.