

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

June 23, 2022

Item 3 News Release

News releases with respect to the material change summarized in this material change report were issued by the Company on June 23, 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 June 23, 2022, the “Company announced that Joseph C. Papa resigned from the Company’s Board of Directors (the “Board”), effective immediately. Also on June 23, 2022, the Company announced the Board’s appointment of John A. Paulson to the Board to fill the resulting vacancy, effective upon Mr. Papa’s resignation. Mr. Paulson will also serve as the Chairperson of the Board.

Item 5 Full Description of Material Change

On June 23, 2022, the Company announced that Joseph C. Papa resigned from the Board, effective immediately. Mr. Papa’s decision to resign from the Board was not due to any dispute or disagreement with the Company, its management or the Board on any matter relating to the Company’s operations, policies or practices.

Also on June 23, 2022, the Company announced the Board’s appointment of John A. Paulson to the Board to fill the resulting vacancy, effective upon Mr. Papa’s resignation. Mr. Paulson will also serve as the Chairperson of the Board. The Board has not determined at this time the committees, if any, to which Mr. Paulson will be appointed. Pursuant to the Company’s Corporate Governance Guidelines, because Mr. Paulson is an independent director, the Board will no longer have the position of Lead Independent Director. The current Lead Independent Director, Mr. Ross, will continue to serve on the Board.

Mr. Paulson currently serves as an independent director of Bausch + Lomb Corporation, a subsidiary of the Company. He also previously served on the Board from June 2017 to May 2022. Mr. Paulson is the President and Portfolio Manager

of Paulson & Co. Inc., an investment management company specializing in global mergers, event arbitrage and credit strategies, which he founded in 1994. Prior to forming Paulson & Co. Inc., Mr. Paulson was a Partner of Gruss Partners and a Managing Director in mergers and acquisitions at Bear Stearns. Mr. Paulson graduated with a degree in finance from New York University in 1978 and his MBA from Harvard Business School in 1980. Mr. Paulson has been a director of BrightSphere Investment Group Inc., a publicly traded asset management holding company, since November 2018, and has served as Chairman since April 2020. He also currently serves as a member of the advisory board of Harvard Business School. Mr. Paulson previously served as a director of American International Group Inc., a multinational finance and insurance corporation, from May 2016 to June 2017.

Mr. Paulson was not appointed to the Board pursuant to any arrangement or understanding between him and any other person. Mr. Paulson is not a party to any related party transaction reportable under Item 404(a) of Regulation S-K. Mr. Paulson will participate in the Company's non-employee director compensation program, which is described in the Company's definitive proxy statement dated May 2, 2022 and filed with the U.S. Securities and Exchange Commission and on SEDAR.

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 Tom Vadaketh, Executive Vice President, Chief Financial Officer at (908) 927-1400.

Item 9 Date of Report

June 24, 2022