
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 14, 2025

Bausch Health Companies Inc.
(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation or organization)

001-14956
(Commission
File Number)

98-0448205
(I.R.S. Employer
Identification Number)

2150 St. Elzéar Blvd. West
Laval, Quebec
Canada H7L 4A8
(Address of Principal Executive Offices) (Zip Code)

514-744-6792
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, No Par Value	BHC	New York Stock Exchange Toronto Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02 Termination of a Material Definitive Agreement.

In accordance with its terms, the Director Appointment and Nomination Agreement, dated as of February 23, 2021, by and among Bausch Health Companies Inc. (the “Company”) and Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc. and Beckton Corp. (collectively, the “Icahn Group”) (the “Appointment and Nomination Agreement”) has terminated following the Icahn Group’s net long position in the Company’s shares falling below the required threshold in the Appointment and Nomination Agreement.

The supplemental letter agreement, dated as of May 20, 2025, by and among the Company and the Icahn Group (the “Letter Agreement”) has also terminated.

The termination of each of the Appointment and Nomination Agreement and Letter Agreement was effective as of August 14, 2025.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 14, 2025, Brett M. Icahn and Steven D. Miller resigned from the board of directors (the “Board”) of the Company in connection with the termination of the Appointment and Nomination Agreement. Messrs. Icahn and Miller were appointees of the Icahn Group and had been members of the Board since March 17, 2021. Mr. Miller served as a member of the Audit and Risk Committee of the Board until the time of his resignation. The resignations of Messrs. Icahn and Miller did not result from any disagreement with the Company.

Item 7.01 Regulation FD Disclosure

On August 15, 2025, the Company issued a press release announcing the matters set forth in Items 1.02 and 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference.

The information in the preceding paragraph, as well as Exhibit 99.1 hereto, is being “furnished” pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any Company filing, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing and regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of the Company dated August 15, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL)]

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BAUSCH HEALTH COMPANIES INC.

By: /s/ Seana Carson

Name: Seana Carson

Title: Executive Vice President, General Counsel

Date: August 15, 2025

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Bausch Health Announces Increase in Shareholding by its Chairperson of the Board and Board Changes

LAVAL, QC, August 15, 2025 – Bausch Health Companies Inc. (NYSE: BHC)(TSX: BHC) (“Bausch Health” or the “Company”) today announced that Paulson Capital Inc. and certain affiliates and managed funds have increased their ownership of the Company’s common shares.

The increase reflects the acquisition by Paulson Capital Inc. and certain affiliates and managed funds of the net long position of 34,721,118 common shares previously held by Mr. Carl C. Icahn and his affiliates (collectively, “Icahn Group”). The Company is not a party to any agreement or arrangement with Paulson Capital Inc. or its affiliates or the Icahn Group in connection with these transactions. Based on information provided to the Company, Paulson Capital Inc. and certain affiliates and managed funds beneficially owns approximately 19.13% of the Company’s outstanding common shares as of the date hereof.

The Company further announced that the Director Appointment and Nomination Agreement, dated as of February 23, 2021, between the Company and Icahn Group, terminated pursuant to its terms when the Icahn Group’s net long position in the Company’s shares fell below the specified threshold. In connection with the termination, Brett M. Icahn and Steven D. Miller have resigned from the Board of Directors (the “Board”).

“I believe there is significant value in Bausch Health and am confident in the Company’s efforts to maximize shareholder value. I am excited about the underlying business prospects in both Bausch Health and its subsidiary, Bausch + Lomb Corporation,” John A. Paulson, Chairperson of the Bausch Health Board, said. “I also want to thank Brett and Steven for their dedication and valuable contributions to the Company.”

About Bausch Health

Bausch Health Companies Inc. (NYSE: BHC)(TSX: BHC), is a global, diversified pharmaceutical company enriching lives through our relentless drive to deliver better health care outcomes. We develop, manufacture and market a range of products primarily in gastroenterology, hepatology, neurology, dermatology, dentistry, aesthetics, international pharmaceuticals and eye health, through our controlling interest in Bausch + Lomb Corporation. Our ambition is to be a globally integrated healthcare company, trusted and valued by patients, HCPs, employees and investors. For more information about Bausch Health, visit www.bauschhealth.com and connect with us on [LinkedIn](#).

Forward-looking Statements

This news release may contain forward-looking statements within the meaning of applicable securities laws, including the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may generally be identified by the use of the words “will,” “anticipates,” “hopes,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “believes,” “subject to” and

variations or similar expressions. These statements are neither historical facts nor assurances of future performance, 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. Actual results are subject to other risks and uncertainties that relate more broadly to Bausch Health's overall business, including those more fully described in Bausch Health's most recent annual and quarterly reports and detailed from time to time in Bausch Health's other filings with the U.S. 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. The Company undertakes no obligation to update any of these forward-looking statements to reflect events, information or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.