BAUSCH Health

Bausch + Lomb Corporation Announces Launch of IPO and Roadshow

April 28, 2022

LAVAL, QC and VAUGHAN, ON, April 28, 2022 /PRNewswire/ -- Bausch + Lomb Corporation ("Bausch + Lomb"), a wholly owned subsidiary of Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health"), today announced the launch of its initial public offering ("IPO") and the commencement of the roadshow for the IPO. A wholly owned subsidiary of Bausch Health (the "Selling Shareholder") is offering 35.0 million common shares of Bausch + Lomb. The Selling Shareholder also intends to grant the underwriters a 30-day option to purchase up to an additional 5.25 million common shares of Bausch + Lomb to cover over-allotments, if any.

The IPO price is currently expected to be between $21 and $24 per share. Bausch + Lomb has applied to list its common shares on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX"), in each case under the ticker symbol "BLCO."

Bausch + Lomb will not receive any of the proceeds from the IPO. Following the IPO, Bausch Health, together with its subsidiaries, is expected to hold approximately 90% of the common shares of Bausch + Lomb, or 88.5% of the common shares of Bausch + Lomb if the underwriters' over-allotment option is exercised in full.

Morgan Stanley and Goldman Sachs & Co. LLC are acting as joint lead book-running managers for the IPO. Citigroup, J.P. Morgan, Barclays, BofA Securities, Guggenheim Securities, Jefferies, Evercore ISI, Wells Fargo Securities and Deutsche Bank Securities are acting as joint book-running managers for the IPO, and DNB Markets, HSBC, Truist Securities, AmeriVet Securities, Loop Capital Markets, Ramirez & Co., Inc., R. Seelaus & Co., LLC, Siebert Williams Shank and Stern are acting as co-managers for the IPO.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission ("SEC") but has not yet become effective, and a second amended and restated preliminary base PREP prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada (other than Quebec). The securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. The second amended and restated preliminary base PREP prospectus contains important information relating to the securities. The second amended and restated preliminary base PREP prospectus remains subject to completion or amendment. The securities may not be sold, and offers to buy may not be accepted, before a receipt for the final base PREP prospectus has been issued.

The IPO will be made only by means of a prospectus. Copies of the prospectus and, when available, the second amended and restated preliminary base PREP prospectus, may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, N.Y. 10014 or Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, N.Y. 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com
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No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended and otherwise in accordance with applicable securities laws in any other jurisdiction. The IPO is subject to market conditions, and there can be no assurance as to whether or when the IPO may be completed, or as to the actual size or terms of the IPO. Listing on the TSX is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application and there is no assurance that the TSX will approve the listing application.

About Bausch + Lomb Bausch + Lomb, a leading global eye health business of Bausch Health Companies, Inc., is dedicated to protecting and enhancing the gift of sight for millions of people around the world – from the moment of birth through every phase of life. Its comprehensive portfolio of more than 400 products includes contact lenses, lens care products, eye care products, ophthalmic pharmaceuticals, over-the-counter products and ophthalmic surgical devices and instruments. Founded in 1853, Bausch + Lomb has a significant global research and development, manufacturing and commercial footprint with more than 12,000 employees and a presence in nearly 100 countries. Bausch + Lomb is headquartered in Vaughan, Ontario with corporate offices in Bridgewater, New Jersey.

About Bausch Health
Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health") is a global company whose mission is to improve people's lives with our health care products. Bausch Health develops, manufactures and markets a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. Bausch Health is delivering on its commitments as it builds an innovative company dedicated to advancing global health.

Forward-looking Statements
This news release may contain forward-looking statements about the potential distribution of the common shares of Bausch + Lomb that Bausch Health will continue to hold following completion of the Bausch + Lomb IPO, 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 timing and details of the IPO, the number of shares to be offered in the IPO, the expected price at which such shares will be offered, the grant of the over-allotment option and whether the underwriters will exercise such option, the number of shares to be held by BHC following the IPO and the expectations relating to the listing of the common shares on the NYSE and TSX. 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, Bausch Health can offer no assurance that any IPO will occur at all, or that any such transaction will occur on the timelines, in the manner or on the terms anticipated by Bausch Health. In addition, 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 report on Form 10-K 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. 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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