Bausch Health Announces Fourth-Quarter and Full-Year 2023 Results

February 22, 2024

- **Fourth-Quarter revenues of $2.41 billion, up 10% on a Reported basis and up 4% on an Organic[1] basis**
- **Full-Year revenues of $8.76 billion, up 8% on a Reported basis and 7% on an Organic[1] basis**
- **Full-Year revenue growth in Salix, International, Solta and Bausch + Lomb segments on both a Reported and Organic[1] basis**
- **GAAP Net Loss Attributable to Bausch Health Companies Inc. of $39 million for the quarter and $592 million for the year**
- **Adjusted EBITDA Attributable to Bausch Health Companies Inc.[1] of $869 million for the quarter, up 6%, and $3.0 billion for the year, in line with prior year**

LAVAL, QC, February 22, 2024 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" the "Company," "we" or "our") today announced its fourth-quarter and full-year 2023 financial results.

"I am pleased that we delivered against the financial guidance we established at the beginning of 2023. During the year, we made meaningful progress in driving performance across each of our business segments, continued to focus on our balance sheet and liquidity, and made significant progress on our key R&D initiatives, all helping to position the Company for continued growth and performance. We are excited about the positive momentum in our business as we enter 2024 and will continue to prioritize advancing our pipeline, investing in initiatives to continue to drive growth, and positioning the Company for long-term success," said Thomas J. Appio, Chief Executive Officer, Bausch Health.

Bausch Health (excl. B+L) R&D Update

- **Amiselimod (S1P modulator):** once-daily oral treatment of mild to moderate ulcerative colitis
  - Phase 2 study completed enrollment in July 2023 and positive topline data results announced in December 2023
- **RED-C**: prevention and delay of first episode of hepatic encephalopathy
  - Enrollment of one of two global Phase 3 trials completed, with enrollment of the second trial on track and expected to be completed in the first half of 2024
- **CABTREO™:** first triple combination product for the treatment of acne vulgaris
  - Received FDA approval on October 20, 2023
  - U.S. commercial launch occurred the week of January 29, 2024
  - New Drug Submission was submitted to Health Canada on May 30, 2023
- **Thermage® FLX:** uses radiofrequency technology to help tighten and improve the smoothness and texture of the skin's surface
  - Thermage® FLX and the TR-4 Return Pad approved by China's National Medical Products Administration in January 2024
- **Clear + Brilliant® Touch**: fractionated laser device for skin rejuvenation
  - Planned regulatory submissions on track for Europe, Canada, and Asia Pacific markets in 2024

- **Next Generation Fraxel**[®]: fractionated laser device for skin resurfacing
  - FDA submission planned in Q2 2024 and approval could occur in the second half of 2024

Fourth-Quarter and Full-Year 2023 Revenue Performance

Total reported revenues were $2.41 billion for the fourth quarter of 2023, compared with $2.19 billion in the fourth quarter of 2022, an increase of $215 million, or 10%. Excluding the favorable impact of foreign exchange totaling $6 million and the impact of acquisitions of $122 million, revenue increased by 4% organically[1] compared with the fourth quarter of 2022.

Total reported revenues were $8.76 billion for the full year of 2023, compared with $8.12 billion in the full year of 2022, an increase of $633 million, or 8%. Excluding the unfavorable impact of foreign exchange of $45 million and the impact of acquisitions of $141 million, revenue increased organically[1] by 7% compared with the full year of 2022.

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