Bausch Health Responds To Schedule 13D Filing From Icahn Capital LP

February 11, 2021

LAVAL, QC, Feb. 11, 2021 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") issued the following statement in response to the Schedule 13D filed by Icahn Capital LP filed earlier today:

Bausch Health's Board of Directors and management team welcome open communication with our shareholders and constructive input toward the shared goal of enhancing shareholder value. Our Board of Directors and management team are committed to acting in the best interests of the Company and our shareholders. We continually review the Company's strategic priorities and capital allocation to evaluate opportunities to maximize long-term shareholder value.

Underscoring this commitment is our previously announced intention to spin off Bausch + Lomb into an independent publicly traded entity to unlock what we believe is unrecognized value in Bausch Health. We remain committed to pursuing all opportunities and paths forward to deliver value for our shareholders.

The Company exited 2020 with solid momentum, outperforming the high end of our guidance by generating revenue that exceeded $2.2 billion and delivering strong adjusted EBITDA and cash flows. We remain strategically focused on executing on our COVID-19 recovery plan, while capitalizing on key growth drivers and catalysts to grow EBITDA, improve working capital and delever our Company.

About Bausch Health
Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health. More information can be found at
www.bauschhealth.com
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Bausch Health Forward-looking Statements
This news release may contain forward-looking statements, which may generally be identified by the use of the words

"anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. 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. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed 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. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on Bausch Health, including but not limited to its project development timelines, and costs (which may increase). 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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