Bausch Health Clarifies Release Provisions Related to its Exchange Offers and Consent Solicitations

September 08, 2022

LAVAL, Quebec, Sept. 8, 2022 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) (the "Company") clarified today certain provisions related to its previously announced offers (the "Exchange Offers") to exchange the existing senior notes (the "Existing Senior Notes") for new secured notes (the "New Secured Notes") and related solicitation of consent (the "Consent Solicitation") pursuant to the terms described in an Exchange Offer Memorandum and Consent Solicitation Statement, dated Aug. 30, 2022 (the "Exchange Offer Memorandum").

In response to certain concerns raised by holders of Existing Senior Notes, the Company hereby confirms the following with respect to the customary release and waiver provisions set forth in clauses (ii) and (iii) in the section "Terms of the Offers and Consent Solicitations—Procedures for Tendering Existing Senior Notes and Delivering Consents—Representations, Warranties and Undertakings" in the Exchange Offer Memorandum:

- Upon an Eligible Holder (as defined in the Exchange Offer Memorandum) tendering its Existing Senior Notes in the Exchange Offers, such Eligible Holder (a) waives any and all other rights only with respect to the Existing Senior Notes actually exchanged in the Exchange Offers and (b) releases and discharges Bausch Health and its affiliates from any and all claims such holder may have now, or may have in the future, arising out of, or related to, such Existing Senior Notes actually exchanged in the Exchange Offers;

- If an Eligible Holder does not exchange all of its Existing Senior Notes or if certain of its exchanged Existing Senior Notes are returned to it as a result of proration, such an Eligible Holder retains all claims, causes of action and rights under the retained Existing Senior Notes; and

- Upon receipt of the New Secured Notes, the tendering Eligible Holder will have all claims, causes of action and rights entitled to such Eligible Holder under the terms of the New Secured Notes.

The Exchange Offers and Consent Solicitations are being made, and the applicable series of New Secured Notes are being offered, only to holders of the Existing Senior Notes who are either (a) persons other than "U.S. persons" as defined in Regulation S, and who agree to purchase the New Secured Notes outside of the United States, and who are otherwise in compliance with the requirements of Regulation S; or (b) persons who are reasonably believed to be both (i) "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and to whom the New Secured Notes are offered in the United States in a transaction not involving a public offering, pursuant to Section 4(a)(2) of the Securities Act and (ii) qualified purchasers (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; *provided* that, in each case, if such holder (i) is resident in Canada, such holder is required to complete, sign and submit to the exchange agent a Canadian holder form, which may be obtained from the information agent, or (ii) is in the European Economic Area or

the United Kingdom, such holder is a "qualified investor" and is not a "retail investor". With respect to holders in the European Economic Area, a "retail investor" means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a "customer" within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129. The holders of Existing Senior Notes who have certified that they are eligible to participate in the Offers and Consent Solicitations pursuant to at least one of the foregoing conditions are referred to as "*Eligible Holders*." Eligible Holders may go to
www.dfking.com/bhc
to confirm their eligibility.

All other terms, provisions and conditions of the Exchange Offers and Consent Solicitation remain in full force and effect. Full details of the terms and conditions of the Exchange Offers and the Consent Solicitations are described in the Exchange Offer Memorandum. The Exchange Offers and the Consent Solicitations are only being made pursuant to, and the information in this press release is qualified in its entirety by reference to, the Exchange Offer Memorandum. Eligible Holders of the Existing Senior Notes are encouraged to read these documents, as they contain important information regarding the Exchange Offers and the Consent Solicitations. This press release is neither an offer to purchase nor a solicitation of an offer to buy any Existing Senior Notes in the Exchange Offers or the Consent Solicitations.

Requests for the Exchange Offer Memorandum and other documents relating to the Exchange Offers and the Consent Solicitations may be directed to D.F. King & Co., Inc., the exchange agent and information agent for the Offers, at (212) 232-3233 (for banks and brokers only) or (877) 478-5045 (toll-free) (for all others) or
bhc@dfking.com
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None of the Company, any of their respective subsidiaries or affiliates, or any of their respective officers, boards of directors or directors, the dealer manager and solicitation agent, the exchange agent and information agent or any trustee is making any recommendation as to whether Eligible Holders should tender any Existing Senior Notes in response to the Exchange Offers or deliver any consents pursuant to the Consent Solicitations and no one has been authorized by any of them to make such a recommendation. Eligible holders must make their own decision as to whether to tender their Existing Senior Notes and deliver consents, and, if so, the principal amount of Existing Senior Notes as to which action is to be taken.

The Exchange Offers and the Consent Solicitations are not being made to Eligible Holders of Existing Senior Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The New Secured Notes have not been and will not be registered under the Securities Act, or any state securities laws and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Secured Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any issuance of New Secured Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the New Secured Notes in the United States and shall not constitute an offer, solicitation or sale of the New Secured Notes in any jurisdiction where such offering or sale would be unlawful. There shall not be any sale of the New Secured Notes in any jurisdiction in which such offer, solicitation or

sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Bausch Health Companies Inc.

Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global diversified pharmaceutical company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of products primarily in gastroenterology, hepatology, neurology, dermatology, international pharmaceuticals and eye health, through our approximately 88.7% ownership of Bausch + Lomb. With our leading durable brands, we are delivering on our commitments as we build an innovative company dedicated to advancing global health.

Forward-Looking Statements

This news release may contain forward-looking statements about the future performance of the Company, 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. 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. Actual results are subject to other risks and uncertainties that relate more broadly to the Company's overall business, including those more fully described in the Company's most recent annual report on Form 10-K and detailed from time to time in the Company's other filings with the U.S. Securities and Exchange Commission and the Canadian securities administrators, which factors are incorporated herein by reference.

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