Bausch Health Announces It Will No Longer Pursue Proposed Refinancing Transaction And Also Announces Cancellation Of Previously Delivered Notice Of Conditional Redemption

March 02, 2020

LAVAL, Quebec, March 2, 2020 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") announced today that, due to market conditions, it has determined to not pursue the previously announced opportunistic amendment and refinancing of its existing credit agreement at this time. Additionally, the Company does not currently intend to have Bausch Health Americas, Inc., a wholly owned indirect subsidiary of the Company, issue $3.25 billion of secured debt securities. The Company will continue to monitor market conditions and consider opportunistic refinancing transactions from time to time.

The Company also announced that it will rescind its previously delivered conditional notice of redemption to redeem the full $3.25 billion aggregate principal amount of the Company's outstanding 6.500% Senior Secured Notes due 2022 (the "2022 Notes") and 7.000% Senior Secured Notes due 2024 (the "2024 Notes" and, collectively with the 2022 Notes, the "Existing Notes").

A copy of the notice to holders announcing the cancellation of the previously delivered conditional notice of redemption with respect to the Existing Notes will be issued to the record holders of the Existing Notes.

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.

Forward-looking Statements
This news release may contain forward-looking statements, including, but not limited to, our financing plans and the details thereof. Forward-looking statements 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 risk that the U.S. District Court for the District of New Jersey may not approve the Company's recently announced $1.21 billion settlement agreement, other risks related to our business, including risks related to our pending legal and governmental proceedings, legislative and policy efforts, actions by the U.S. Food and Drug Administration and other regulators, our substantial debt, uncertainties associated with acquisitions and product launches, and risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the U.S.

Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties 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. We undertake 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, except as required by law.

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SOURCE Bausch Health Companies Inc.

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