Bausch + Lomb Corporation Seeking to Enter Into New Credit Facilities to Facilitate Previously Announced Separation from Bausch Health

April 20, 2022

LAVAL, Quebec, and VAUGHAN, Ontario, April 20, 2022 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") announced today that, in connection with its previously announced intention to separate its eye health business (the "Separation"), its wholly owned subsidiary, Bausch + Lomb Corporation ("Bausch + Lomb"), is seeking to enter into a new credit agreement (the "Bausch + Lomb Credit Agreement"), which is expected to include a $2.5 billion term B loan facility (the "Term Loan Facility") and $500 million revolving facility (the "Revolving Credit Facility", and together with the Term Loan Facility, the "Credit Facilities").

The Term Loan Facility is expected to mature in 2027. The Revolving Credit Facility is expected to mature in 2027 and to be undrawn at closing of the proposed initial public offering ("IPO") of Bausch + Lomb. The Credit Facilities are expected to be secured by substantially all of the assets of Bausch + Lomb and its material, wholly-owned Canadian, U.S., Dutch and Irish subsidiaries, subject to certain exceptions.

Upon completion of the Bausch + Lomb IPO, the proceeds from the Term Loan Facility are expected to be used to fund the repayment of an intercompany note issued to Bausch Health in connection with the Separation.

The foregoing transactions are subject to market and other conditions and are anticipated to close in the second quarter of 2022. However, there can be no assurance that Bausch + Lomb will be able to successfully complete the transactions on the terms described above or at all.

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. For more information, visit
www.bausch.com
and connect with us on
Twitter
,
LinkedIn
,
Facebook
and
Instagram

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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. For more information, visit www.bauschhealth.com and connect with us on Twitter and LinkedIn.

Forward-looking Statements

This news release may contain forward-looking statements, including, but not limited to, our and Bausch + Lomb's financing plans and the details thereof, including the proposed use of proceeds therefrom, the timing expectations of the Bausch + Lomb IPO and the Company's plan to spin off or separate its eye health business from the remainder of Bausch Health, subject to market conditions and regulatory, stock exchange and other necessary approvals, and that the spinoff will occur following the expiry of customary lock-ups and the achievement of our target net leverage ratios, subject to receipt of shareholder and necessary approvals, and the capitalization structure of such transaction, the anticipated dis-synergies resulting from such transaction (including the allocation thereof between the separated entity and the remainder of Bausch Health) and the Company's plans and expectations for 2022 and beyond. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "predicts," "goals," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "commit," "forecast," "tracking," or "continue" and variations or similar expressions, and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken or will occur or result, and similar such expressions also identify forward-looking information. These forward-looking statements are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs and readers are cautioned that these statements may not be appropriate for other purposes. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those described in these forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the U.S. Securities and Exchange Commission, including those identified in Bausch + Lomb's filings relating to the IPO, and the Canadian Securities Administrators, which risks and uncertainties 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, the fear of that pandemic, the availability and effectiveness of vaccines for COVID-19, the emergence of variants of COVID-19 (including with respect to current or future variants), COVID-19 vaccine immunization rates, the evolving reaction of governments, private sector participants and the public to that pandemic, and the potential effects and economic impact of the pandemic and the reaction to it, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a significant adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease).

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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