Bausch Health Resolves Legacy SEC Investigation

July 31, 2020

LAVAL, QC, July 31, 2020 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company"), f/k/a Valeant Pharmaceuticals International, Inc. ("Valeant"), today announced the successful resolution of the legacy investigation by the U.S. Securities and Exchange Commission ("SEC") regarding Valeant's former relationship with Philidor Rx Services, LLC and certain of Valeant's accounting practices, policies and public disclosures relating to the 2014 and 2015 reporting periods. The settlement will fully resolve the investigation, which commenced in the fourth quarter of 2015, and all SEC charges against the Company. Under the terms of the settlement, the Company agreed to negligence-based charges only and will pay a $45 million civil penalty. The Company neither admitted nor denied the SEC's charges.

"We are pleased to have resolved this investigation with the SEC and to put this legacy matter behind us. Bausch Health cooperated closely with the SEC during its investigation, and we appreciate that the SEC acknowledged the significant remedial actions of our current leadership team and Board of Directors in the settlement agreement," said Joseph C. Papa, chairman and CEO, Bausch Health. "Resolving this investigation is an important step in the ongoing transformation of Bausch Health."

In the settlement, the SEC acknowledges the Company's cooperation in conducting its own investigation and voluntarily providing information to the SEC staff. Since the events at issue, the Company has a substantially new Board, and the SEC settlement credits the Company's extensive remedial efforts, including replacing its executive management team.

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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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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