BAUSCH Health

Bausch Health Announces Fourth-Quarter and Full-Year 2022 Results

February 23, 2023

- **Fourth-Quarter revenues of $2.2 billion, flat reported, up 4% organic[1]**
- **Full-Year revenues of $8.1 billion, down 4% reported, up 2% organic[1]**
- **Unrestricted B+L from BHC covenants**
- **Reduced debt by $464 million in the fourth quarter**
- **Provides 2023 guidance for Bausch Health (excl. B+L)**

LAVAL, Quebec, Feb. 23, 2023 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health", "BHC", the "Company", or "we") today announced its fourth-quarter and full-year 2022 financial results.

"2022 was a transformative year for Bausch Health, as we executed on our strategic priorities," said Thomas J. Appio, Chief Executive Officer, Bausch Health. "Since completing the initial public offering of Bausch + Lomb last May, we have made significant progress in de-levering our balance sheet, reducing our debt principal net of unrestricted cash by $3.2 billion. We are encouraged by our second half performance and look to build on this momentum. We will invest in sustainable growth drivers across our products and pipeline to position us for long-term success," concluded Appio.

Fourth-Quarter and Full-Year 2022 Revenue Performance
Total reported revenues were $2.2 billion for the fourth quarter of 2022, flat compared with the fourth quarter of 2021. Excluding the unfavorable impact of foreign exchange of $78 million and the impact of divestitures and discontinuations of $6 million, revenue increased by 4% organically[1] compared with the fourth quarter of 2021.

Total reported revenues were $8.1 billion for the full year of 2022, compared with $8.4 billion in the full year of 2021, a decrease of $310 million, or 4%. Excluding the unfavorable impact of foreign exchange of $264 million and the impact of divestitures and discontinuations of $178 million, revenue increased organically[1] by 2% compared with the full year of 2021.

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