

The background is a blue-tinted photograph of a hospital setting. It features a doctor in the upper center, a patient in a hospital bed on the left, and a nurse in the foreground on the right. The overall tone is professional and clinical.

Baxter

ACUTE THERAPIES, CLINICAL NUTRITION & MEDICATION DELIVERY

HEATHER KNIGHT

President, Acute Therapies, Clinical Nutrition, Medication Delivery,
Latin America and Canada

2022 Investor Conference

Forward-Looking Statements

The presentations being made on May 25, 2022 include forward-looking statements concerning Baxter's financial results, R&D pipeline, including planned product launches (many of which are subject to regulatory approval and may require additional investment) and results of clinical trials, business development activities (including anticipated cost and revenue synergies), capital structure, cost savings initiatives, Baxter's long range plan (which includes financial outlook for 2022 and 2022-2025) and other growth strategies. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those in the forward-looking statements: the impact of global economic conditions (including the ongoing war in Ukraine and the related economic sanctions being imposed globally in response to the conflict and potential trade wars) and public health crises and epidemics, such as the ongoing coronavirus (COVID-19) pandemic, on the company and its employees, customers and suppliers, including foreign governments in countries in which the company operates; demand for and market acceptance of risks for new and existing products; product development risks (including satisfactory clinical performance and obtaining required regulatory approvals); product quality or patient safety concerns; continuity, availability and pricing of acceptable raw materials and component supply (including impacts from COVID-19); inability to create additional production capacity in a timely manner or the occurrence of other manufacturing or supply difficulties (including as a result of a natural disaster, public health crises and epidemics/pandemics, geopolitical crises, regulatory actions or otherwise); accurate identification of and execution on business development and R&D opportunities and realization of anticipated benefits (including the acquisitions of Cheetah Medical, Seprafilm Adhesion Barrier, specified OUS rights to Caelyx/Doxil, full U.S. and specific OUS rights to Transderm Scop, PerClot, Hillrom and certain rights to Zosyn in the U.S. and Canada); breaches or failures of Baxter's information technology systems or products, including by cyberattack, unauthorized access or theft; the adequacy of Baxter's cash flows from operations and other sources of liquidity to meet its ongoing cash obligations and fund its investment program; loss of key employees or inability to identify and recruit new employees; future actions of regulatory bodies and other governmental authorities, including FDA, the Department of Justice, the SEC, the New York Attorney General and foreign regulatory agencies, including the continued delay in lifting the warning letter at Baxter's Ahmedabad facility; the outcome of pending or future litigation, including the opioid litigation and current and future ethylene oxide litigation or other claims; proposed regulatory changes of the U.S. Department of Health and Human Services in kidney health policy and reimbursement, which may substantially change the U.S. end-stage renal disease market and demand for the company's peritoneal dialysis products, necessitating significant multiyear capital expenditures, which are difficult to estimate in advance; failures with respect to compliance programs; future actions of third parties, including payers; U.S. healthcare reform and other global austerity measures; pricing, reimbursement, taxation and rebate policies of government agencies and private payers; the impact of competitive products and pricing, including generic competition, drug reimportation and disruptive technologies; fluctuations in foreign exchange and interest rates; the ability to enforce owned or in-licensed patents or the prevention or restriction of the manufacture, sale or use of products or technology affected by patents of third parties; global, trade and tax policies; any change in laws concerning the taxation of income (including current or future tax reform), including income earned outside the United States and potential taxes associated with the Base Erosion and Anti-Abuse Tax or the Build Back Better framework; actions taken by tax authorities in connection with ongoing tax audits; and other risks identified in Baxter's most recent filing on Form 10-K and other Securities and Exchange Commission filings, all of which are available on Baxter's website. Baxter does not undertake to update its forward-looking statements.

Who We Are...

Mission Driven

Inventors

Market Leader

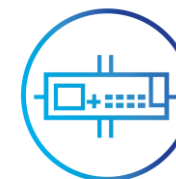
Innovators



Acute Therapies



Clinical Nutrition



Medication Delivery

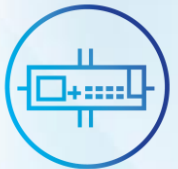
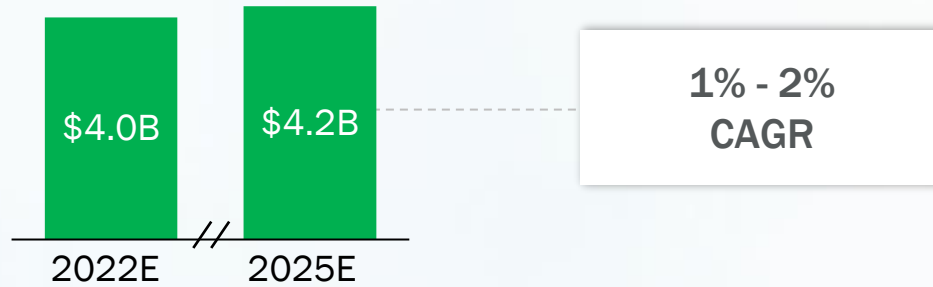
Global Market Overview



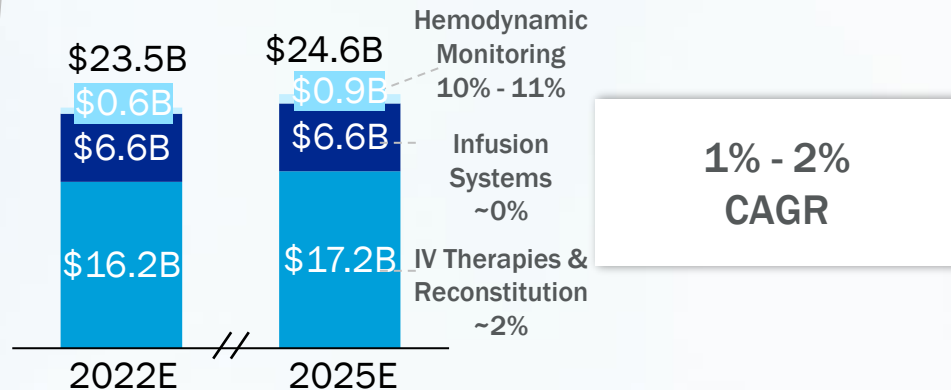
Acute Therapies



Clinical Nutrition



Medication Delivery



Market Dynamics

Opportunities

- Increased awareness of blood purification therapies
- Patient volume and complexity increasing with aging populations
- Focus on device connectivity and communication
- Site of care shifting to home and alternate sites

Challenges

- Hospital admission variability due to COVID
- Hospital resource and labor shortages
- Global supply chain challenges

Expected Growth Of More Than \$1.5B Across Large, Durable Markets

Market-Leading Portfolio

Acute Therapies

Drive continued growth in CRRT and innovation in organ support therapies to help to improve outcomes



PrisMax 2



PrismaLung+



Oxiris

Clinical Nutrition

Provide innovative, accessible products that help to improve clinical outcomes



Olimel



Clinimix



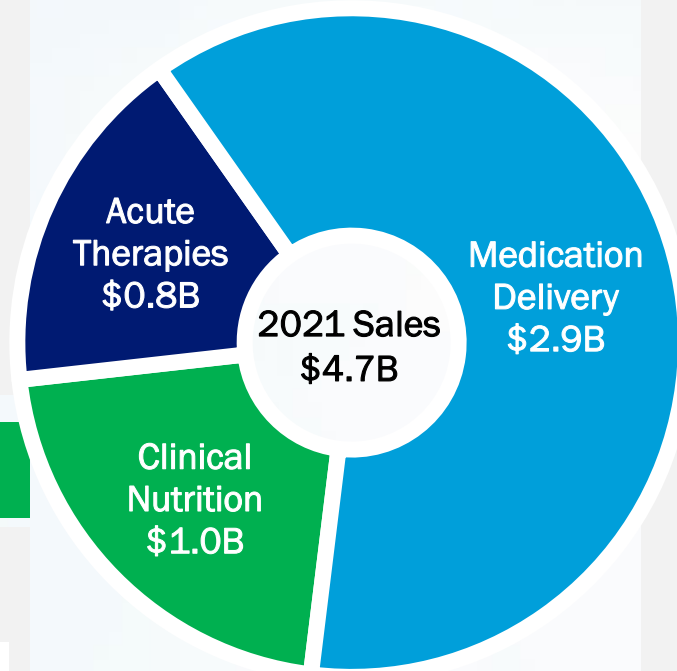
Clinisol



Cernevit



ExactaMix



Medication Delivery

Personalize therapy & help eliminate preventable harm

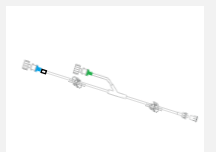
Infusion Systems, IV Access & Sets



Novum IQ Platform



Spectrum IQ LVP



Pump Sets

IV Therapies & Reconstitution



Mini-Bag Plus



VIAFLEX/VIAFLO



Irrigation Solutions

Hemodynamic Monitoring



Starling



Acute Therapies

- A global leader in continuous renal replacement therapy
- Innovator in blood purification & advanced filtration technologies
- Responded to COVID with significant increase in CRRT solution production & four U.S. Emergency Use Authorization products

Strategy To Drive Above-Market Growth Of 7% - 8% Through 2025



Innovation

Connected Care:

- Offer connected portfolio with real-time clinical insights
- Partner with customers on clinical challenges for the most complex patients in the hospital

Core Therapies:

- Market-leading continuous renal replacement therapy
- Expand treatment possibilities with next-generation blood purification



Market Expansion

Market Development:

- Increase therapy adoption through expanded access and evidence generation
- Transform practice through high-value training and education

Geographic expansion:

- Target portfolio expansion in the U.S. (EUA conversions) and geographic expansion in emerging markets (PrisMax, CRRT fluid expansion)



Operational Efficiency

Drive Efficiencies:

- Expand capacity in Americas & APAC to meet anticipated increasing local demand
- Utilize key cross-functional resources to drive future growth
- Enhance profitability through conversion to higher-value therapies
- Streamline product sustainability efforts with timely end-of-life management of aging products



Innovation Pipeline To Drive Improved Patient Outcomes And Workflow Efficiencies

Recent Launches

Near Term Launches

Future Launches

Devices & Diagnostics



PrisMax 2
CRRT machine simplifying delivery of therapy with digital enablement and ECCO₂R support



NephroClear AKI Diagnostic (EMEA)
Point of care diagnostic predicting the risk of persistent severe AKI



PrisMax 3
CRRT machine optimized for citrate

TrueVue Connect
DIGITAL HEALTH SOLUTIONS

TrueVue Therapy Management
DIGITAL HEALTH SOLUTIONS



Sepsis Diagnostic
Endotoxin diagnostic that aids in sepsis risk assessment

Therapies & Solutions



PrismaLung+ ECCO₂R Filter
ECCO₂R offering supporting CO₂ removal on PrisMax 2



PMX Sepsis Filter
Exclusive distribution in U.S. / Canada of PMX sepsis filter



China CRRT Fluids
Geographic expansion of CRRT fluids portfolio in China



US Citrate & Calcium Solutions
Expanding CRRT fluids portfolio offering with calcium solution to be used in tandem with citrate

Acute Therapies Innovation Spotlight: Next Generation Blood Purification



Customer Benefits:
Personalized Therapies for Patients...Ease of Use for Clinicians...
Additional Therapies for Patient Co-morbidities

Future State



Streamlined Operations



Smart Prescriptions



*Next Generation
Blood Purification System*



Precision Insights



Advanced Connectivity



Enhanced Organ Support Therapies



Clinical Nutrition

- Comprehensive global portfolio of parenteral nutrition (PN) solutions & devices
- A global leader in PN compounding systems and technologies
- Original innovator of ready-to-use multi-chamber PN nutrition bags & only ready-to-use 3-chamber bag for neonates & pediatrics in the world

Strategy To Drive Above-Market Growth Of 4% - 5% Through 2025



Innovation

Core Therapies:

- Broaden portfolio with essential product launches
- Develop transformational platform innovations

Connected Care:

- Connect the pharmacy compounder with EMRs
- Solve for gaps in patient care (assessment, treatment, and monitoring) in the hospital & home



Market Expansion

Market Development:

- Increase therapy adoption in key near-adjacencies (Oncology, Pediatrics, Dialysis)
- Develop additional home-channel markets (i.e., EMEA)

Geographic Expansion:

- Launch 40+ geo-expansions in developing markets



Operational Efficiency

Drive Efficiencies:

- Improve product mix with new innovative product launches
- Strengthen supplier relationships & build redundancy
- Reduce internal costs, free up manufacturing capacity, and simplify portfolio offering



Innovation Pipeline To Drive Improved Patient Outcomes And Workflow Efficiencies

Recent Launches

Near Term Launches

Future Launches

Formulations



Olime1 N12 (OUS) High-protein 3CB

Finomel (EMEA, ANZ)

3CB with Fish Oil



Clinimix HP (U.S.) High-protein 2CB

ClinoLipid (U.S.) Olive Oil lipid



Multi-Trace-Elements, Peds (U.S. & Canada)

Combination trace-elements product for pediatrics



Compounding Molecules

For safer, more efficient pharmacy compounding

Multi-Trace-Elements, Peds & Adults (U.S. & Canada)

Next-gen Lipids*

Next-gen Molecules*

** Exploratory / BD*

Prep & Delivery



Abacus Win10

Safety software for compounding systems with reduced Windows cyber vulnerabilities



ExactaMix Pro with Abacus

Linux-based compounder with leading cyber protection, enhanced workflow, and improved capabilities

Ready-to-Infuse Container Platform



ExactaMix Pro future releases

Digital Ecosystem



Q-NRG+

Measure Resting Energy Expenditure; patient's nutritional needs no longer a 'guess'



Digital Pharmacy Module

Integration of compounding platform with EMRs to simplify order-entry workflow and improve safety



Digital Hospital & Home Modules

Nutrition management platforms addressing workflow and clinical needs in hospital & home settings

Clinical Nutrition Innovation Spotlight: ExactaMix Pro



*Customer Benefits:
Increased Reliability & Efficiency...Better User Interface...Improved Service Options*

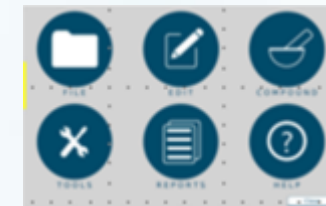
Future State



*New Operating System
Digi ConnectCore with WiFi connectivity &
scalable software architecture on Linux*



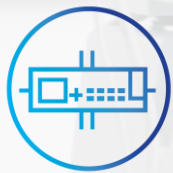
*Next Generation
Automated Compounding
Platform*



*New User Interface
Intuitive user interface with updated
graphics and Baxter branding*



*New Command Center
Touchscreen display and bar code
scanner with holder*



Medication Delivery

- A global leader in IV therapy with 90+ years of expertise
- Leading the safe preparation and delivery of medication
- Developing ways to personalize delivery of IV therapies with clinical data

Strategy To Drive Above-Market Growth Of 3% - 4% Through 2025



Innovation

Connected Care:

- Deliver connected portfolio to harness the power of infusion data for actionable insights
- Enhance medication safety software offerings with advanced drug libraries and AI
- Deliver comprehensive global smart infusion pump platform

Core Therapies:

- Develop monitoring portfolio to inform high-value clinical scenarios



Market Expansion

Market Development:

- Drive adoption of Starling and balanced fluids with evidence of improved patient outcomes from optimal fluid management
- Meet digital needs of customers through modernized training

Geographic Expansion:

- Target expansion of IV Therapy products



Operational Efficiency

Drive Efficiencies:

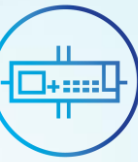
- Improve profitability through commercial and supply chain actions
- Build manufacturing capacity to meet anticipated future demand
- Increase component supply sourcing in the segment
- Simplify portfolio to drive efficiencies



Innovation Pipeline To Drive Improved Patient Outcomes And Workflow Efficiencies



Medication Delivery Innovation Spotlight: Novum IQ



*Customer Benefits:
Enabling Workflow Efficiencies...Improving Patient Insights...Enhancing Safety*

Future State

voalte



*Infusion Platform +
Voalte Communication
Software*



*Starling & Novum IQ
Integration*



*Novum IQ Infusion
Pump Platform¹*

LVP

PCA

Syringe

IQ Enterprise
CONNECTIVITY SUITE

DoseIQ
SAFETY SOFTWARE



*Artificial Intelligence
Medication Safety Software*



*Customer Driven
Digital Applications*

Summary

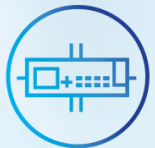
Our Acute Therapies, Clinical Nutrition and Medication Delivery businesses are well positioned to deliver what our customers value most



Acute Therapies: Expand treatment possibilities by personalizing therapies for patients and facilitating greater ease of use for clinicians



Clinical Nutrition: Elevate our portfolio with innovations that offer enhanced reliability and efficiency to improve clinical outcomes for patients



Medication Delivery: Create differentiation and offer value for our customers by enabling workflow efficiencies, improving patient insights, and enhancing patient safety

Strategic focus on innovation, market expansion and operational efficiency to help enable above-market growth



Baxter

2022 Investor Conference