



Baxter

FRONT LINE CARE

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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.

FRONT LINE CARE

Empowering Clinicians to Help Enhance Outcomes for Patients Everywhere



CONNECTED
MONITORING



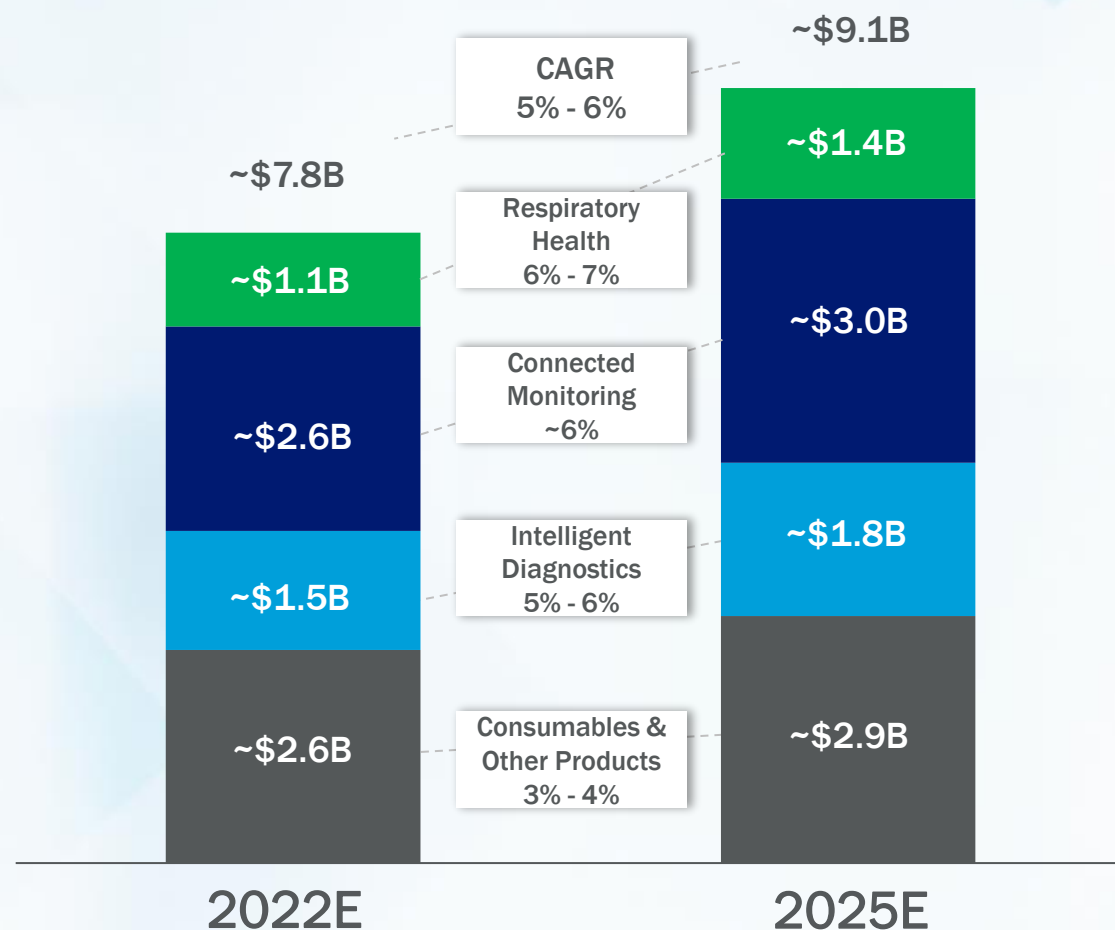
INTELLIGENT
DIAGNOSTICS



RESPIRATORY
HEALTH



Global Market Expected To Grow 5% - 6% Through 2025



Market Dynamics

Opportunities

- Reducing deterioration and readmissions by building digital health platforms for earlier diagnosis and disease prevention
- Introducing connected ecosystem of devices to improve patient outcomes and clinical workflows
- Simplifying technologies to expand primary care capabilities, consistent with provider and patient preferences

Challenges

- Accelerating remote engagement and digital health
- Global staffing shortages including key specialties
- Shifting sites of care from specialty to primary care

Market-Leading Portfolio

Connected Monitoring

Help accelerate patient recovery by expanding the monitored population, generating insights and improving workflow efficiency



Connex
Spot Monitor



Connex
Vital Signs Monitor



Connex
CS Software

Respiratory Health

Shifting care closer to home with innovative therapy and treatment solutions across care settings for chronic patients



Monarch Airway
Clearance System



Life2000
Ventilation System



Volara / Synclara
OLE System

Intelligent Diagnostics

Help enable earlier diagnosis through better access, digital examination tools and improved care coordination



PanOptic and
MacroView Plus



RetinaVue Care
Delivery Model



BardyDX CAM
Patch & Report

Consumables & Other Products

Facilitating efficient patient exams to support clinical workflow and diagnosis



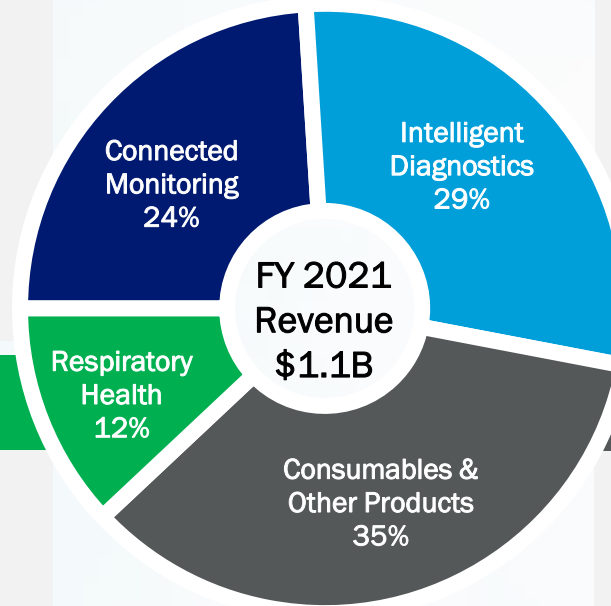
Thermometers &
Probe Covers



Disposable Blood
Pressure Cuffs



Women's
Health



Intelligent Diagnostics Enable Earlier Diagnosis

Diagnostic Cardiology

- ✓ Continue to invest in smarter diagnostic cardiology tools that help clinicians assess, diagnose, and treat patients
- ✓ Build on Epiphany and BardyDx solutions to create a platform that provides predictive analytics
- ✓ Utilize algorithm framework for artificial intelligence aided diagnosis across portfolio



Resting ECG, Exercise Stress, Holter



BardyDX CAM Patch & Report



Epiphany Cardio Server, Cloud Services

Physical Exam & Vision

- ✓ Transform primary care by bringing innovative screening and diagnostic technologies to the market
- ✓ Launch digital solutions to support clinical workflow efficiencies while shifting care to lower cost settings
- ✓ Incorporate diagnostic artificial intelligence applications in Vision portfolio for decision support and care coordination



PanOptic and MacroView Plus



Spot Vision Screener



RetinaVue Care Delivery Model

Connected Care Solutions Drive Growth



~40%

Connected Care Revenue

2021 Front Line Care revenue from devices or software that can connect, communicate, and/or analyze data to help transform healthcare



~2.5x

Connected Care Revenue Growth

Expected growth versus non-connected portfolio in 2022



PanOptic and MacroView Plus



Connex Spot Monitor



RetinaVue Care Delivery Model



BardyDX CAM Patch & Report



Volara OLE System

Strategy To Drive Above-Market Growth Of 8% - 9% Through 2025



Innovation

Connected Care:

- Digitize the physical exam
- Grow Vision category through artificial intelligence and additional diagnostics
- Enable a shift in site of care with novel technologies
- Develop next generation mobile non-invasive ventilator



Market Expansion

Market Development:

- Generate clinical evidence to support growth
- Expand therapy awareness with patients and clinicians

Geographic Expansion:

- Accelerate remote service device monitoring
- Launch next generation smart exam tools globally

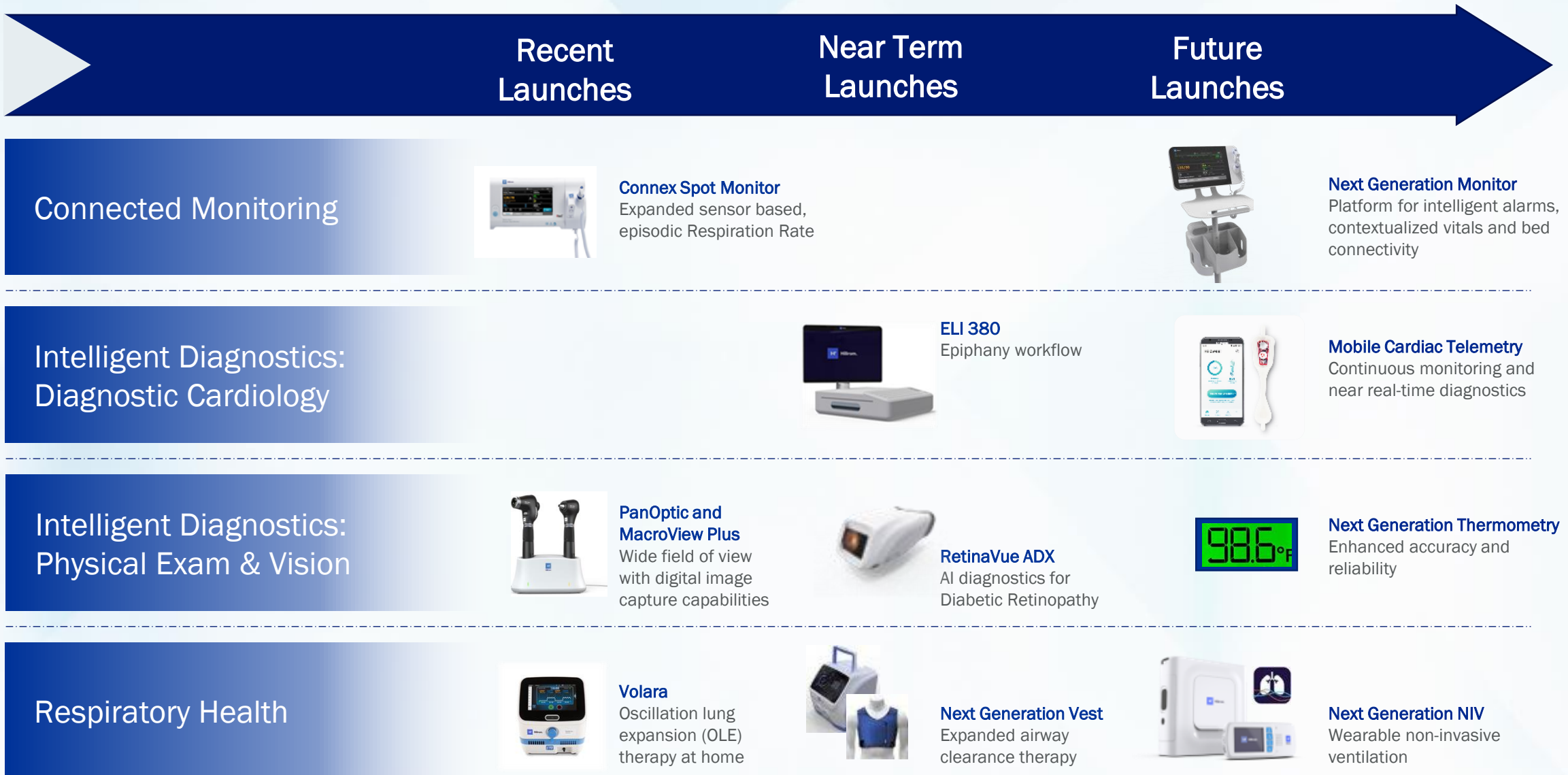


Operational Efficiency

Drive Efficiencies:

- Expand digital selling capabilities and capacity
- Optimize new product launch and portfolio rationalization
- Expand Diagnostic Cardiology commercial capabilities
- Accelerate replacement and life cycle management

Robust Innovation Pipeline Strengthens Baxter's Leadership



Empowering Clinicians To Help Enhance Patient Outcomes

- Leading **portfolio of connected solutions** that meet the evolving needs of patients and clinicians
- **Delivering enhanced outcomes** inside and outside the hospital with Connected Monitoring, Intelligent Diagnostics and Respiratory Health
- **Geographic expansion** provides long-term growth runway in international markets
- **Innovation pipeline** builds on our legacy to fuel future growth across care settings
- **Integration** accelerates business strategies for Front Line Care with new capabilities to drive efficiency and growth



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