

The background is a blue-tinted photograph of a hospital setting. In the upper left, a male doctor in a white coat and stethoscope is looking down. In the lower left, a male patient is lying in a hospital bed, looking up. On the right, a female doctor in a white coat and stethoscope is looking towards the left. The overall scene is dimly lit, with the blue tint dominating the color palette.

Baxter

ADVANCED SURGERY

GIUSEPPE ACCOGLI

Executive VP and Chief Operating Officer

2022 Investor Conference

Decorative white circuit lines and dots are located at the bottom right of the slide, extending from the '2022' text towards the bottom right corner.

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.

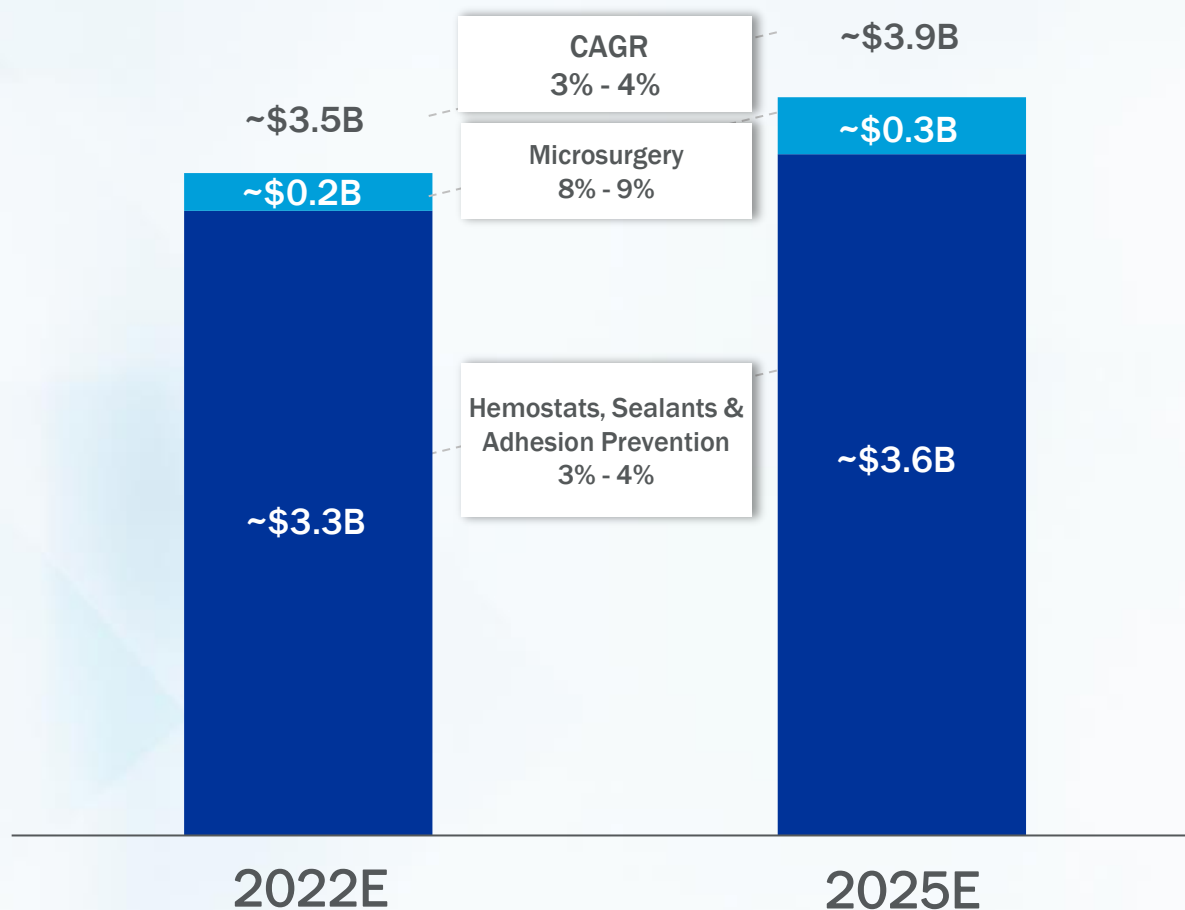
Advanced Surgery: Who We Are

Partnering with the surgical community to provide the right product for the right clinical need



- Addressing 14+ surgical specialties
- Driving clinician confidence
- Helping enhance clinical outcomes
- Advancing product features to increase surgical efficiencies

Global Market Expected To Grow 3% - 4% Through 2025



Market Dynamics

Opportunities

- Providing cost effective, clinically-proven surgical solutions to improve surgical efficiencies
- Increased patient complexity underscoring the need for meticulous blood management
- Expect return to pre-COVID procedural volumes in 2022

Challenges

- Continued pricing pressure
- Surgical staffing shortages and supply constraints impacting surgical volumes

Market-Leading Portfolio

Hemostats & Sealants

Hemostatic products to stop various grades of bleeding and sealants to close the wounds and seal areas of weaknesses



Adhesion Prevention

Adhesion prevention products that can help surgeons make the critical decisions to reduce incidence, extent and severity of adhesions



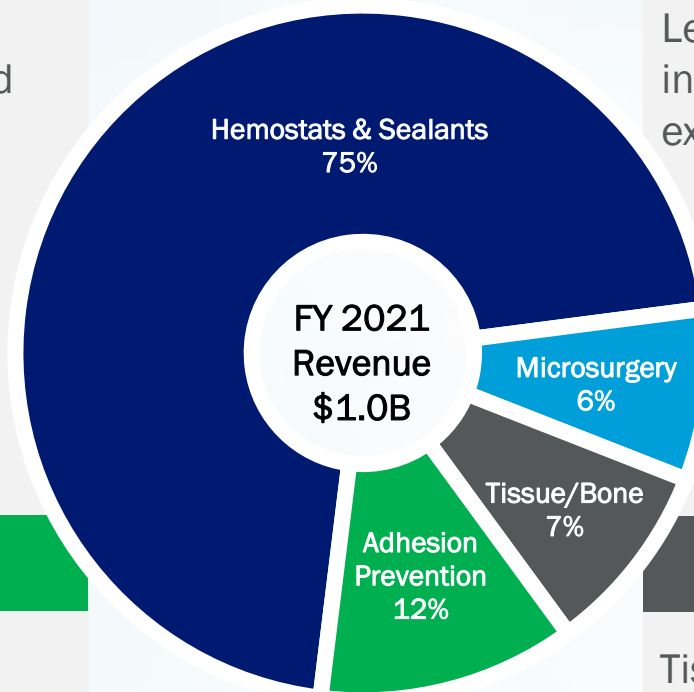
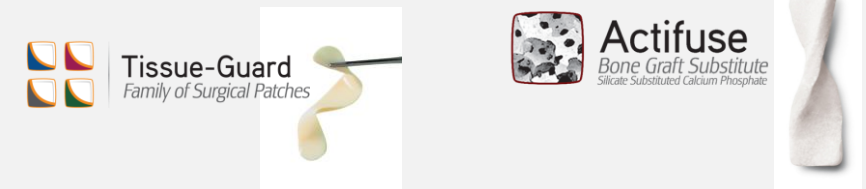
Microsurgery

Leading microsurgery tools and systems for use in plastic reconstructive, head & neck, hand extremity, lymphatic, and orthopedic procedures



Tissue & Bone Repair

Tissue and bone repair technologies offering surgeons a range of products to promote healing across a broad range of indications



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



Innovation

Core Therapies:

- Extend product utilization, targeting specific specialties and surgical use cases
- Utilize recently acquired technologies to develop transformational product offerings



Market Expansion

Market Development:

- Deliver evidence-based education tools (VIBe Scale); right product for the right bleed

VIBe Scale



- Create awareness of clinical and economic benefits of adhesion prevention

Geographic Expansion:

- Focus investment in faster-growing, under-penetrated markets

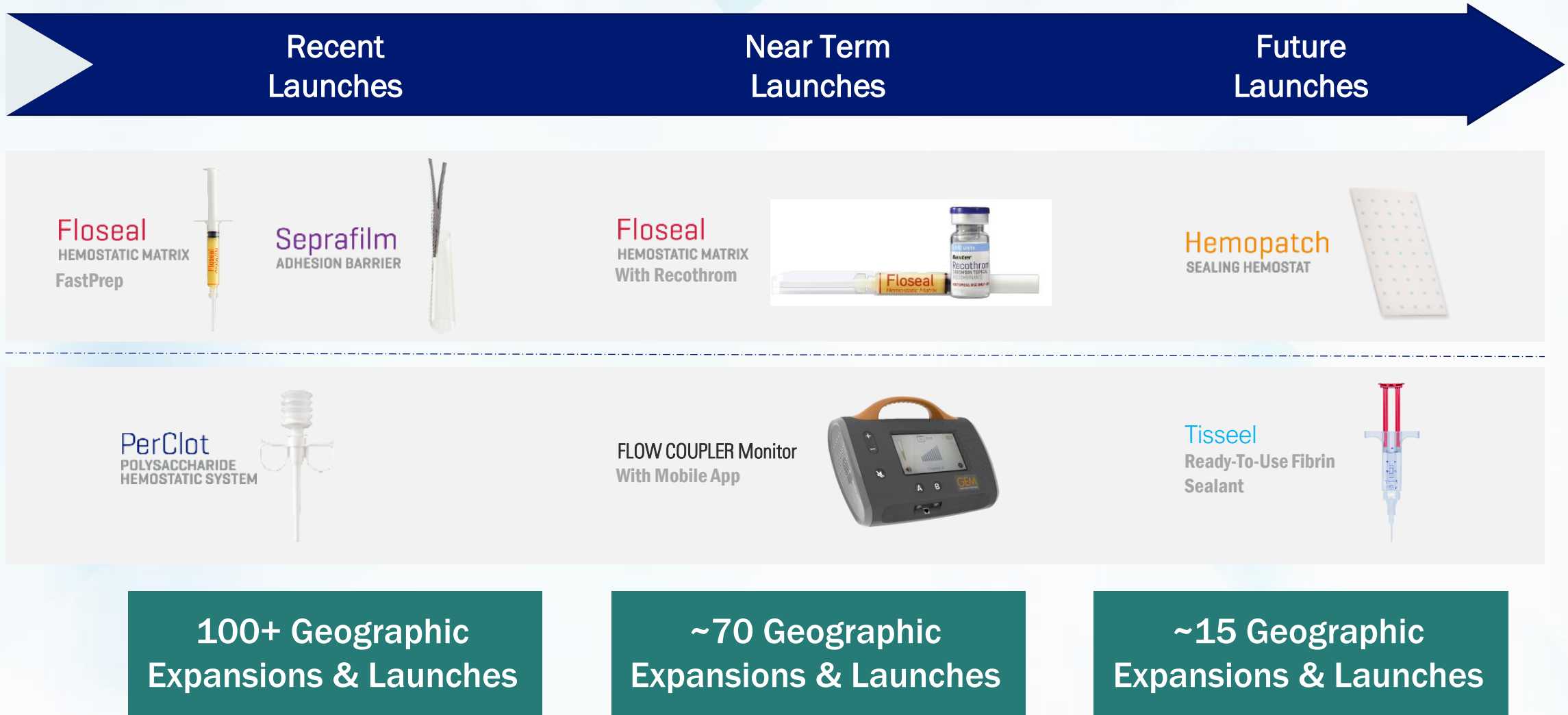


Operational Efficiency

Drive Efficiencies:

- Enhance go-to-market strategies
- Optimize manufacturing and supply chain network
- Execute strategic portfolio and geographical rebalancing to enhance resource utilization

Innovation Pipeline To Drive Improved Patient Outcomes And Workflow Efficiencies¹



Poised To Make A Disruptive Impact

Transformational Blood Management

- Combine acquired technologies with internal capabilities to establish new paradigms for intraoperative blood management

Untapped Opportunities

- Serve more patients in underpenetrated segments through education, product development and commercial infrastructure initiatives

Executional Capabilities

- Remove cost from the health system and optimize a robust manufacturing network while reinforcing supply continuity for hospitals and patients

Advanced Surgery Is Well Positioned To Deliver Growth Over Long-Term Horizon



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