

**BAXTER INTERNATIONAL INC.**  
**Consolidated Statements of Income (Loss)**  
**(unaudited)**  
**(in millions, except per share and percentage data)**

|  | Three Months Ended<br>September 30, |                 | Change           |
|--|-------------------------------------|-----------------|------------------|
|  | 2025                                | 2024            |                  |
| <b>NET SALES</b>   | <b>\$ 2,835</b>                     | <b>\$ 2,699</b> | 5%               |
| <b>COST OF SALES</b>   | <b>1,885</b>                        | <b>1,666</b>    | 13%              |
| <b>GROSS MARGIN</b>  | <b>950</b>                          | <b>1,033</b>    | (8)%             |
| <i>% of Net Sales</i>  | <i>33.5 %</i>                       | <i>38.3 %</i>   | <i>(4.8) pts</i> |
| <b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>  | <b>708</b>                          | <b>754</b>      | (6)%             |
| <i>% of Net Sales</i>  | <i>25.0 %</i>                       | <i>27.9 %</i>   | <i>(2.9) pts</i> |
| <b>RESEARCH AND DEVELOPMENT EXPENSES</b>   | <b>118</b>                          | <b>129</b>      | (9)%             |
| <i>% of Net Sales</i>  | <i>4.2 %</i>                        | <i>4.8 %</i>    | <i>(0.6) pts</i> |
| <b>OTHER OPERATING INCOME, NET</b>   | <b>(48)</b>                         | <b>(5)</b>      | NM               |
| <b>OPERATING INCOME</b>  | <b>172</b>                          | <b>155</b>      | 11%              |
| <i>% of Net Sales</i>  | <i>6.1 %</i>                        | <i>5.7 %</i>    | <i>0.4 pts</i>   |
| <b>INTEREST EXPENSE, NET</b>   | <b>58</b>                           | <b>87</b>       | (33)%            |
| <b>OTHER (INCOME) EXPENSE, NET</b>   | <b>(7)</b>                          | <b>(1)</b>      | NM               |
| <b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>                                  | <b>121</b>                          | <b>69</b>       | 75%              |
| <b>INCOME TAX EXPENSE (BENEFIT)</b>  | <b>172</b>                          | <b>8</b>        | NM               |
| <i>% of Income (loss) from Continuing Operations Before Income Taxes</i>                             | <i>142.1 %</i>                      | <i>11.6 %</i>   | <i>130.5 pts</i> |
| <b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>  | <b>(51)</b>                         | <b>61</b>       | NM               |
| <b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</b>  | <b>5</b>                            | <b>83</b>       | (94)%            |
| <b>NET INCOME (LOSS)</b>   | <b>(46)</b>                         | <b>144</b>      | NM               |
| <b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS INCLUDED IN CONTINUING OPERATIONS</b>   | <b>—</b>                            | <b>—</b>        | NM               |
| <b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS INCLUDED IN DISCONTINUED OPERATIONS</b> | <b>—</b>                            | <b>4</b>        | NM               |
| <b>NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>   | <b>—</b>                            | <b>4</b>        | NM               |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO BAXTER STOCKHOLDERS</b>   | <b>\$ (46)</b>                      | <b>\$ 140</b>   | NM               |
| <b>INCOME (LOSS) FROM CONTINUING OPERATIONS PER COMMON SHARE</b>                                     |                                     |                 |                  |
| <b>Basic</b>   | <b>\$ (0.10)</b>                    | <b>\$ 0.12</b>  | NM               |
| <b>Diluted</b>   | <b>\$ (0.10)</b>                    | <b>\$ 0.12</b>  | NM               |
| <b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS PER COMMON SHARE</b>                                   |                                     |                 |                  |
| <b>Basic</b>   | <b>\$ 0.01</b>                      | <b>\$ 0.15</b>  | (93)%            |
| <b>Diluted</b>   | <b>\$ 0.01</b>                      | <b>\$ 0.15</b>  | (93)%            |
| <b>INCOME (LOSS) PER COMMON SHARE</b>  |                                     |                 |                  |
| <b>Basic</b>   | <b>\$ (0.09)</b>                    | <b>\$ 0.27</b>  | NM               |
| <b>Diluted</b>   | <b>\$ (0.09)</b>                    | <b>\$ 0.27</b>  | NM               |
| <b>WEIGHTED-AVERAGE NUMBER OF SHARES OUTSTANDING</b>   |                                     |                 |                  |
| <b>Basic</b>   | <b>514</b>                          | <b>510</b>      |                  |
| <b>Diluted</b>   | <b>514</b>                          | <b>512</b>      |                  |
| <b>ADJUSTED OPERATING INCOME (excluding special items)<sup>1</sup></b>                               | <b>\$ 423</b>                       | <b>\$ 391</b>   | 8%               |
| <b>ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS (excluding special items)<sup>1</sup></b>       | <b>\$ 353</b>                       | <b>\$ 252</b>   | 40%              |
| <b>ADJUSTED INCOME (LOSS) FROM DISCONTINUED OPERATIONS (excluding special items)<sup>1</sup></b>     | <b>\$ 2</b>                         | <b>\$ 163</b>   | (99)%            |
| <b>ADJUSTED NET INCOME ATTRIBUTABLE TO BAXTER STOCKHOLDERS (excluding special items)<sup>1</sup></b> | <b>\$ 355</b>                       | <b>\$ 411</b>   | (14)%            |
| <b>ADJUSTED DILUTED EPS FROM CONTINUING OPERATIONS (excluding special items)<sup>1</sup></b>         | <b>\$ 0.69</b>                      | <b>\$ 0.49</b>  | 41%              |
| <b>ADJUSTED DILUTED EPS FROM DISCONTINUED OPERATIONS (excluding special items)<sup>1</sup></b>       | <b>\$ 0.00</b>                      | <b>\$ 0.31</b>  | NM               |
| <b>ADJUSTED DILUTED EPS (excluding special items)<sup>1</sup></b>                                    | <b>\$ 0.69</b>                      | <b>\$ 0.80</b>  | (14)%            |

<sup>1</sup> Refer to page 11 for a description of the adjustments and a reconciliation to U.S. GAAP measures.

NM - Not Meaningful

**BAXTER INTERNATIONAL INC.**  
**Description of Adjustments and Reconciliation of U.S. GAAP to Non-GAAP Measures**  
**(unaudited, in millions)**

The company's U.S. GAAP results for the three months ended September 30, 2025 included special items which impacted the U.S. GAAP measures as follows:

|  | Gross Margin   | Selling, General and Administrative Expenses | Research and Development Expenses | Other Operating Income, Net | Operating Income | Income (Loss) From Continuing Operations Before Income Taxes | Income Tax Expense (Benefit) | Income (Loss) From Continuing Operations | Income (Loss) From Discontinued Operations, Net of Tax | Net Income (Loss) | Net Income (Loss) Attributable to Baxter Stockholders | Diluted Earnings Per Share from Continuing Operations | Diluted Earnings Per Share from Discontinued Operations | Diluted Earnings Per Share |
|--|----------------|--|-----------------------------------|-----------------------------|------------------|--|------------------------------|--|--|-------------------|---|---|---|----------------------------|
| <b>Reported</b>  | <b>\$ 950</b>  | <b>\$ 708</b>                                | <b>\$ 118</b>                     | <b>\$ (48)</b>              | <b>\$ 172</b>    | <b>\$ 121</b>  | <b>\$ 172</b>                | <b>\$ (51)</b>                           | <b>\$ 5</b>  | <b>\$ (46)</b>    | <b>\$ (46)</b>  | <b>\$ (0.10)</b>                                      | <b>\$ 0.01</b>  | <b>\$ (0.09)</b>           |
| Reported percent of net sales (or effective tax rate for income tax expense (benefit)) | 33.5 %         | 25.0 %                                       | 4.2 %                             | (1.7)%                      | 6.1 %            | 4.3 %  | 142.1 %                      | (1.8)%                                   | 0.2 %  | (1.6)%            | (1.6)%  |   |   |                            |
| Intangible asset amortization  | 96             | (51)   | —                                 | —                           | 147              | 147  | 34                           | 113                                      | —  | 113               | 113   | 0.22  | 0.00  | 0.22                       |
| Business optimization items <sup>1</sup>   | 25             | (10)   | (3)                               | —                           | 38               | 38   | 10                           | 28                                       | —  | 28                | 28  | 0.05  | 0.00  | 0.05                       |
| Acquisition and integration items <sup>2</sup>   | —              | (6)  | —                                 | (2)                         | 8                | 8  | 2                            | 6  | —  | 6                 | 6   | 0.01  | 0.00  | 0.01                       |
| European medical devices regulation <sup>3</sup>                                       | 5              | —  | —                                 | —                           | 5                | 5  | 1                            | 4  | —  | 4                 | 4   | 0.01  | 0.00  | 0.01                       |
| Product related reserves <sup>4</sup>  | 32             | —  | —                                 | —                           | 32               | 32   | 8                            | 24                                       | —  | 24                | 24  | 0.05  | 0.00  | 0.05                       |
| Hurricane Helene costs <sup>5</sup>  | 8              | —  | —                                 | —                           | 8                | 8  | 2                            | 6  | —  | 6                 | 6   | 0.01  | 0.00  | 0.01                       |
| Separation-related costs <sup>6</sup>  | 1              | (12)   | —                                 | —                           | 13               | 13   | 3                            | 10                                       | —  | 10                | 10  | 0.02  | 0.00  | 0.02                       |
| Gain on Kidney Care sale <sup>8</sup>  | —              | —  | —                                 | —                           | —                | —  | —                            | —  | 37   | 37                | 37  | 0.00  | 0.07  | 0.07                       |
| Tax matters <sup>9</sup>   | —              | —  | —                                 | —                           | —                | —  | (213)                        | 213                                      | (40)   | 173               | 173   | 0.41  | (0.07)  | 0.34                       |
| <b>Adjusted</b>  | <b>\$1,117</b> | <b>\$ 629</b>                                | <b>\$ 115</b>                     | <b>\$ (50)</b>              | <b>\$ 423</b>    | <b>\$ 372</b>  | <b>\$ 19</b>                 | <b>\$ 353</b>                            | <b>\$ 2</b>  | <b>\$ 355</b>     | <b>\$ 355</b>   | <b>\$ 0.69</b>  | <b>\$ 0.00</b>  | <b>\$ 0.69</b>             |
| Adjusted percent of net sales (or effective tax rate for income tax expense (benefit)) | 39.4 %         | 22.2 %                                       | 4.1 %                             | (1.8)%                      | 14.9 %           | 13.1 %   | 5.1 %                        | 12.5 %                                   | 0.1 %  | 12.5 %            | 12.5 %  |   |   |                            |
| Weighted-average diluted shares as reported  |                |  |                                   |                             |                  |  |                              | 514                                      |  |                   |   |   |   |                            |
| Effect of dilutive securities that were anti-dilutive to dilutive EPS as reported      |                |  |                                   |                             |                  |  |                              | 1  |  |                   |   |   |   |                            |
| Weighted-average diluted shares as adjusted  |                |  |                                   |                             |                  |  |                              | 515                                      |  |                   |   |   |   |                            |

The company's U.S. GAAP results for the three months ended September 30, 2024 included special items which impacted the U.S. GAAP measures as follows:

|  | Gross Margin   | Selling, General and Administrative Expenses | Operating Income | Income (Loss) From Continuing Operations Before Income Taxes | Income Tax Expense (Benefit) | Income (Loss) From Continuing Operations | Income (Loss) From Discontinued Operations, Net of Tax | Net Income (Loss) | Net Income (Loss) Attributable to Baxter Stockholders | Diluted Earnings Per Share from Continuing Operations | Diluted Earnings Per Share from Discontinued Operations | Diluted Earnings Per Share |
|--|----------------|--|------------------|--|------------------------------|--|--|-------------------|---|---|---|----------------------------|
| <b>Reported</b>  | <b>\$1,033</b> | <b>\$ 754</b>                                | <b>\$ 155</b>    | <b>\$ 69</b>   | <b>\$ 8</b>                  | <b>\$ 61</b>                             | <b>\$ 83</b>   | <b>\$ 144</b>     | <b>\$ 140</b>   | <b>\$ 0.12</b>  | <b>\$ 0.15</b>  | <b>\$ 0.27</b>             |
| Reported percent of net sales (or effective tax rate for income tax expense (benefit)) | 38.3 %         | 27.9 %                                       | 5.7 %            | 2.6 %  | 11.6 %                       | 2.3 %                                    | 3.1 %  | 5.3 %             | 5.2 %   |   |   |                            |
| Intangible asset amortization  | 108            | (51)   | 159              | 159  | 38                           | 121                                      | 3  | 124               | 124   | 0.24  | 0.00  | 0.24                       |
| Business optimization items <sup>1</sup>   | 2              | (16)   | 18               | 18   | 5                            | 13                                       | 18   | 31                | 31  | 0.03  | 0.03  | 0.06                       |
| Acquisition and integration items <sup>2</sup>   | —              | (5)  | 5                | 5  | 1                            | 4  | —  | 4                 | 4   | 0.01  | 0.00  | 0.01                       |
| European medical devices regulation <sup>3</sup>                                       | 9              | —  | 9                | 9  | 2                            | 7  | 1  | 8                 | 8   | 0.01  | 0.01  | 0.02                       |
| Product related reserves <sup>4</sup>  | 3              | —  | 3                | 3  | —                            | 3  | —  | 3                 | 3   | 0.01  | 0.00  | 0.01                       |
| Hurricane Helene costs <sup>5</sup>  | 25             | —  | 25               | 25   | 6                            | 19                                       | —  | 19                | 19  | 0.04  | 0.00  | 0.04                       |
| Legal matters <sup>7</sup>   | —              | (17)   | 17               | 17   | 4                            | 13                                       | —  | 13                | 13  | 0.03  | 0.00  | 0.03                       |
| Separation-related costs <sup>6</sup>  | —              | —  | —                | —  | —                            | —  | 46   | 46                | 46  | 0.00  | 0.09  | 0.09                       |
| Tax matters <sup>9</sup>   | —              | —  | —                | —  | (11)                         | 11                                       | 12   | 23                | 23  | 0.02  | 0.02  | 0.04                       |
| <b>Adjusted</b>  | <b>\$1,180</b> | <b>\$ 665</b>                                | <b>\$ 391</b>    | <b>\$ 305</b>  | <b>\$ 53</b>                 | <b>\$ 252</b>                            | <b>\$ 163</b>  | <b>\$ 415</b>     | <b>\$ 411</b>   | <b>\$ 0.49</b>  | <b>\$ 0.31</b>  | <b>\$ 0.80</b>             |
| Adjusted percent of net sales (or effective tax rate for income tax expense (benefit)) | 43.7 %         | 24.6 %                                       | 14.5 %           | 11.3 %   | 17.4 %                       | 9.3 %                                    | 6.0 %  | 15.4 %            | 15.2 %  |   |   |                            |

|   | Reported      | Adjusted      |
|---|---------------|---------------|
| Income (loss) from discontinued operations, net of tax  | \$ 83         | \$ 163        |
| Less: Net income attributable to noncontrolling interests included in discontinued operations     | 4             | 4             |
| <b>Income (loss) from discontinued operations, net of tax attributable to Baxter stockholders</b> | <b>\$ 79</b>  | <b>\$ 159</b> |
|   |               |               |
|   |               |               |
|   | Reported      | Adjusted      |
| Net income (loss)   | \$ 144        | \$ 415        |
| Less: Net income attributable to noncontrolling interests   | 4             | 4             |
| <b>Net income (loss) attributable to Baxter stockholders</b>                                      | <b>\$ 140</b> | <b>\$411</b>  |

<sup>1</sup> The company's results of continuing operations in 2025 and 2024 included costs related to programs to optimize its organization and cost structure. These restructuring and business optimization costs in 2025 included costs primarily related to its initiatives to reduce its cost structure following the sale of its former Kidney Care segment and the exit of a product line at one of its manufacturing facilities. These restructuring and business optimization costs in 2024 included costs which were primarily related to its implementation of a new operating model intended to simplify and streamline its operations and better align its manufacturing and supply chain to its commercial activities and initiatives within its Healthcare Systems & Technologies segment. The company's results of discontinued operations in 2024 included costs primarily related to inventory write-offs due to the exit of a product line and the decision to cease production of dialyzers at one of its U.S.-based manufacturing facilities.

<sup>2</sup> The company's results of continuing operations in 2025 and 2024 included integration-related items comprised of Hill-Rom Holdings, Inc. (Hillrom) acquisition and integration expenses.

- <sup>3</sup> The company's results in 2025 and 2024 included incremental costs to comply with the European Union's medical device regulations for previously registered products, which primarily consisted of contractor costs and other direct third-party costs. The company considers the adoption of these regulations to be a significant one-time regulatory change and believes that the costs of initial compliance for previously registered products over the implementation period are not indicative of its core operating results.
- <sup>4</sup> The company's results of continuing operations in 2025 included charges related to estimates of warranty and remediation activities arising from field corrective actions across its infusion pump category and a revised estimate of warranty and remediation activities arising from a field corrective action on certain of its infusion pumps initially recorded in 2022. The company results of continuing operations in 2024 included charges related to a revised estimate of warranty and remediation activities arising from a field corrective action on certain of its infusion pumps initially recorded in 2022.
- <sup>5</sup> The company's results of continuing operations in 2025 and 2024 included charges related to Hurricane Helene. In 2025 this amount consisted of remediation, air freight and other costs. In 2024 this amount consisted of a charge related to damaged inventory and fixed assets, partially offset by a benefit related to insurance recoveries as a result of those asset write-offs.
- <sup>6</sup> The company's results of continuing operations in 2025 and discontinued operations in 2024 included separation-related costs primarily related to external advisors supporting its activities related to the sale of its former Kidney Care segment.
- <sup>7</sup> The company's results in 2024 included charges related to environmental reserves for remediation actions associated with historic operations at certain of our facilities.
- <sup>8</sup> The company's results of discontinued operations in 2025 included the final settlement of certain net working capital adjustments reducing the gain on sale of its former Kidney Care segment made in accordance with the terms of the related Equity Purchase Agreement (Kidney Care EPA).
- <sup>9</sup> The company's results of continuing operations in 2025 included an income tax expense primarily related to an increase in reserves for uncertain tax positions and a step-up in Swiss valuation allowances, partially offset by the release of valuation allowances on foreign tax credits. The company's results of discontinued operations in 2025 included an income tax benefit attributable to the allocation of reserves for uncertain tax positions to discontinued operations and indirect impacts of the carryback of the tax benefits generated by the sale of its former Kidney Care business to prior years. The company's results of continuing operations in 2024 included tax items consisting of a valuation allowance recorded to reduce the carrying amount of a tax attributable carryforward in the U.S. related to the sale of its former Kidney Care segment, partially offset by application of the intraperiod tax allocation between continuing operations and discontinued operations.

For more information on the company's use of non-GAAP financial measures, please see the Non-GAAP Financial Measures section of this press release.

**BAXTER INTERNATIONAL INC.**  
**Consolidated Statements of Income (Loss)**  
**(unaudited)**  
**(in millions, except per share and percentage data)**

|  | Nine Months Ended<br>September 30, |                  |                  |
|--|------------------------------------|------------------|------------------|
|  | 2025                               | 2024             | Change           |
| <b>NET SALES</b>   | <b>\$ 8,270</b>                    | <b>\$ 7,883</b>  | <b>5%</b>        |
| <b>COST OF SALES</b>   | <b>5,468</b>                       | <b>4,858</b>     | <b>13%</b>       |
| <b>GROSS MARGIN</b>  | <b>2,802</b>                       | <b>3,025</b>     | <b>(7)%</b>      |
| <i>% of Net Sales</i>  | <i>33.9 %</i>                      | <i>38.4 %</i>    | <i>(4.5) pts</i> |
| <b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>  | <b>2,129</b>                       | <b>2,206</b>     | <b>(3)%</b>      |
| <i>% of Net Sales</i>  | <i>25.7 %</i>                      | <i>28.0 %</i>    | <i>(2.3) pts</i> |
| <b>RESEARCH AND DEVELOPMENT EXPENSES</b>   | <b>392</b>                         | <b>379</b>       | <b>3%</b>        |
| <i>% of Net Sales</i>  | <i>4.7 %</i>                       | <i>4.8 %</i>     | <i>(0.1) pts</i> |
| <b>OTHER OPERATING INCOME, NET</b>   | <b>(140)</b>                       | <b>(9)</b>       | <b>NM</b>        |
| <b>OPERATING INCOME</b>  | <b>421</b>                         | <b>449</b>       | <b>(6)%</b>      |
| <i>% of Net Sales</i>  | <i>5.1 %</i>                       | <i>5.7 %</i>     | <i>(0.6) pts</i> |
| <b>INTEREST EXPENSE, NET</b>   | <b>180</b>                         | <b>251</b>       | <b>(28)%</b>     |
| <b>OTHER (INCOME) EXPENSE, NET</b>   | <b>(10)</b>                        | <b>(34)</b>      | <b>(71)%</b>     |
| <b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>                                  | <b>251</b>                         | <b>232</b>       | <b>8%</b>        |
| <b>INCOME TAX EXPENSE (BENEFIT)</b>  | <b>116</b>                         | <b>70</b>        | <b>66%</b>       |
| <i>% of Income from Continuing Operations Before Income Taxes</i>                                    | <i>46.2 %</i>                      | <i>30.2 %</i>    | <i>16.0 pts</i>  |
| <b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>  | <b>135</b>                         | <b>162</b>       | <b>(17)%</b>     |
| <b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</b>  | <b>36</b>                          | <b>(290)</b>     | <b>NM</b>        |
| <b>NET INCOME (LOSS)</b>   | <b>171</b>                         | <b>(128)</b>     | <b>NM</b>        |
| <b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS INCLUDED IN CONTINUING OPERATIONS</b>   | <b>—</b>                           | <b>—</b>         | <b>NM</b>        |
| <b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS INCLUDED IN DISCONTINUED OPERATIONS</b> | <b>—</b>                           | <b>9</b>         | <b>NM</b>        |
| <b>NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>   | <b>—</b>                           | <b>9</b>         | <b>NM</b>        |
| <b>NET LOSS ATTRIBUTABLE TO BAXTER STOCKHOLDERS</b>  | <b>\$ 171</b>                      | <b>\$ (137)</b>  | <b>NM</b>        |
| <b>INCOME (LOSS) FROM CONTINUING OPERATIONS PER COMMON SHARE</b>                                     |                                    |                  |                  |
| <b>Basic</b>   | <b>\$ 0.26</b>                     | <b>\$ 0.32</b>   | <b>(19)%</b>     |
| <b>Diluted</b>   | <b>\$ 0.26</b>                     | <b>\$ 0.32</b>   | <b>(19)%</b>     |
| <b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS PER COMMON SHARE</b>                                   |                                    |                  |                  |
| <b>Basic</b>   | <b>\$ 0.07</b>                     | <b>\$ (0.59)</b> | <b>NM</b>        |
| <b>Diluted</b>   | <b>\$ 0.07</b>                     | <b>\$ (0.59)</b> | <b>NM</b>        |
| <b>NET INCOME (LOSS) PER COMMON SHARE</b>  |                                    |                  |                  |
| <b>Basic</b>   | <b>\$ 0.33</b>                     | <b>\$ (0.27)</b> | <b>NM</b>        |
| <b>Diluted</b>   | <b>\$ 0.33</b>                     | <b>\$ (0.27)</b> | <b>NM</b>        |
| <b>WEIGHTED-AVERAGE NUMBER OF SHARES OUTSTANDING</b>   |                                    |                  |                  |
| <b>Basic</b>   | <b>513</b>                         | <b>509</b>       |                  |
| <b>Diluted</b>   | <b>514</b>                         | <b>511</b>       |                  |
| <b>ADJUSTED OPERATING INCOME (excluding special items)<sup>1</sup></b>                               | <b>\$ 1,238</b>                    | <b>\$ 1,055</b>  | <b>17%</b>       |
| <b>ADJUSTED INCOME FROM CONTINUING OPERATIONS (excluding special items)<sup>1</sup></b>              | <b>\$ 942</b>                      | <b>\$ 669</b>    | <b>41%</b>       |
| <b>ADJUSTED INCOME FROM DISCONTINUED OPERATIONS (excluding special items)<sup>1</sup></b>            | <b>\$ 9</b>                        | <b>\$ 427</b>    | <b>(98)%</b>     |
| <b>ADJUSTED NET INCOME ATTRIBUTABLE TO BAXTER STOCKHOLDERS (excluding special items)<sup>1</sup></b> | <b>\$ 951</b>                      | <b>\$ 1,087</b>  | <b>(13)%</b>     |
| <b>ADJUSTED DILUTED EPS FROM CONTINUING OPERATIONS (excluding special items)<sup>1</sup></b>         | <b>\$ 1.83</b>                     | <b>\$ 1.31</b>   | <b>40%</b>       |
| <b>ADJUSTED DILUTED EPS FROM DISCONTINUED OPERATIONS (excluding special items)<sup>1</sup></b>       | <b>\$ 0.02</b>                     | <b>\$ 0.82</b>   | <b>(98)%</b>     |
| <b>ADJUSTED DILUTED EPS (excluding special items)<sup>1</sup></b>                                    | <b>\$ 1.85</b>                     | <b>\$ 2.13</b>   | <b>(13)%</b>     |

<sup>1</sup> Refer to page 13 for a description of the adjustments and a reconciliation to U.S. GAAP measures.

NM - Not Meaningful

**BAXTER INTERNATIONAL INC.**  
**Description of Adjustments and Reconciliation of U.S. GAAP to Non-GAAP Measures**  
**(unaudited, in millions)**

The company's U.S. GAAP results for the nine months ended September 30, 2025 included special items which impacted the U.S. GAAP measures as follows:

|  | Gross Margin   | Selling, General and Administrative Expenses | Research and Development Expenses | Operating Income | Other (Income) Expense, Net | Income (Loss) From Continuing Operations Before Income Taxes | Income Tax Expense (Benefit) | Income (Loss) From Continuing Operations | Income (Loss) From Discontinued Operations, Net of Tax | Net Income (Loss) | Net Income (Loss) Attributable to Baxter Stockholders | Diluted Earnings Per Share From Continuing Operations | Diluted Earnings Per Share from Discontinued Operations | Diluted Earnings Per Share |
|--|----------------|--|-----------------------------------|------------------|-----------------------------|--|------------------------------|--|--|-------------------|---|---|---|----------------------------|
| <b>Reported</b>  | <b>\$2,802</b> | <b>\$ 2,129</b>                              | <b>\$ 392</b>                     | <b>\$ 421</b>    | <b>\$ (10)</b>              | <b>\$ 251</b>  | <b>\$ 116</b>                | <b>\$ 135</b>                            | <b>\$ 36</b>   | <b>\$ 171</b>     | <b>\$ 171</b>   | <b>\$ 0.26</b>  | <b>\$ 0.07</b>  | <b>\$ 0.33</b>             |
| Reported percent of net sales (or effective tax rate for income tax expense (benefit)) | 33.9 %         | 25.7 %                                       | 4.7 %                             | 5.1 %            | (0.1)%                      | 3.0 %  | 46.2 %                       | 1.6 %                                    | 0.4 %  | 2.1 %             | 2.1 %   |   |   |                            |
| Intangible asset amortization  | 301            | (152)  | —                                 | 453              | —                           | 453  | 106                          | 347                                      | —  | 347               | 347   | 0.68  | 0.00  | 0.68                       |
| Business optimization items <sup>1</sup>   | 44             | (51)   | (5)                               | 100              | —                           | 100  | 25                           | 75                                       | —  | 75                | 75  | 0.15  | 0.00  | 0.15                       |
| Acquisition and integration items <sup>2</sup>   | —              | (12)   | —                                 | 14               | (5)                         | 19   | 4                            | 15                                       | —  | 15                | 15  | 0.03  | 0.00  | 0.03                       |
| European medical devices regulation <sup>3</sup>                                       | 15             | —  | —                                 | 15               | —                           | 15   | 3                            | 12                                       | —  | 12                | 12  | 0.02  | 0.00  | 0.02                       |
| Product-related reserves <sup>4</sup>  | 61             | —  | —                                 | 61               | —                           | 61   | 16                           | 45                                       | —  | 45                | 45  | 0.09  | 0.00  | 0.09                       |
| Hurricane Helene costs <sup>5</sup>  | 123            | —  | —                                 | 123              | —                           | 123  | 31                           | 92                                       | 6  | 98                | 98  | 0.18  | 0.01  | 0.19                       |
| Legal matters <sup>6</sup>   | 11             | —  | —                                 | 11               | —                           | 11   | 2                            | 9  | —  | 9                 | 9   | 0.02  | 0.00  | 0.02                       |
| Investment impairments <sup>7</sup>  | —              | —  | —                                 | —                | (9)                         | 9  | 2                            | 7  | —  | 7                 | 7   | 0.01  | 0.00  | 0.01                       |
| Separation-related costs <sup>8</sup>  | 2              | (38)   | —                                 | 40               | —                           | 40   | 9                            | 31                                       | 31   | 62                | 62  | 0.06  | 0.06  | 0.12                       |
| Gain on Kidney Care Sale <sup>9</sup>  | —              | —  | —                                 | —                | —                           | —  | —                            | —  | (74)   | (74)              | (74)  | 0.00  | (0.14)  | (0.14)                     |
| Tax Matters <sup>11</sup>  | —              | —  | —                                 | —                | —                           | —  | (174)                        | 174                                      | 10   | 184               | 184   | 0.34  | 0.02  | 0.36                       |
| <b>Adjusted</b>  | <b>\$3,359</b> | <b>\$ 1,876</b>                              | <b>\$ 387</b>                     | <b>\$1,238</b>   | <b>\$ (24)</b>              | <b>\$ 1,082</b>  | <b>\$ 140</b>                | <b>\$ 942</b>                            | <b>\$ 9</b>  | <b>\$ 951</b>     | <b>\$ 951</b>   | <b>\$ 1.83</b>  | <b>\$ 0.02</b>  | <b>\$ 1.85</b>             |
| Adjusted percent of net sales (or effective tax rate for income tax expense (benefit)) | 40.6 %         | 22.7 %                                       | 4.7 %                             | 15.0 %           | (0.3)%                      | 13.1 %   | 12.9 %                       | 11.4 %                                   | 0.1 %  | 11.5 %            | 11.5 %  |   |   |                            |

The company's U.S. GAAP results for the nine months ended September 30, 2024 included special items which impacted the U.S. GAAP measures as follows:

|  | Gross Margin   | Selling, General and Administrative Expenses | Operating Income | Income (Loss) From Continuing Operations Before Income Taxes | Income Tax Expense (Benefit) | Income (Loss) From Continuing Operations | Income (Loss) From Discontinued Operations, Net of Tax | Net Income (Loss) | Net Income (Loss) Attributable to Baxter Stockholders | Diluted Earnings Per Share From Continuing Operations | Diluted Earnings Per Share From Discontinued Operations | Diluted Earnings Per Share |
|--|----------------|--|------------------|--|------------------------------|--|--|-------------------|---|---|---|----------------------------|
| <b>Reported</b>  | <b>\$3,025</b> | <b>\$ 2,206</b>                              | <b>\$ 449</b>    | <b>\$ 232</b>  | <b>\$ 70</b>                 | <b>\$ 162</b>                            | <b>\$ (290)</b>  | <b>\$(128)</b>    | <b>\$ (137)</b>                                       | <b>\$ 0.32</b>  | <b>\$ (0.59)</b>  | <b>\$ (0.27)</b>           |
| Reported percent of net sales (or effective tax rate for income tax expense (benefit)) | 38.4 %         | 28.0 %                                       | 5.7 %            | 2.9 %  | 30.2 %                       | 2.1 %                                    | (3.7)%   | (1.6)%            | (1.7)%  |   |   |                            |
| Intangible asset amortization  | 316            | (155)  | 471              | 471  | 111                          | 360                                      | 19   | 379               | 379   | 0.70  | 0.04  | 0.74                       |
| Business optimization items <sup>1</sup>   | 8              | (41)   | 49               | 49   | 14                           | 35                                       | 53   | 88                | 88  | 0.07  | 0.10  | 0.17                       |
| Acquisition and integration items <sup>2</sup>   | 1              | (15)   | 16               | 16   | 3                            | 13                                       | —  | 13                | 13  | 0.03  | 0.00  | 0.03                       |
| European medical devices regulation <sup>3</sup>                                       | 25             | —  | 25               | 25   | 6                            | 19                                       | 3  | 22                | 22  | 0.04  | 0.00  | 0.04                       |
| Product-related items <sup>4</sup>   | 3              | —  | 3                | 3  | —                            | 3  | —  | 3                 | 3   | 0.01  | 0.00  | 0.01                       |
| Hurricane Helene Costs <sup>5</sup>  | 25             | —  | 25               | 25   | 6                            | 19                                       | —  | 19                | 19  | 0.04  | 0.00  | 0.04                       |
| Legal matters <sup>6</sup>   | —              | (17)   | 17               | 17   | 4                            | 13                                       | —  | 13                | 13  | 0.03  | 0.00  | 0.03                       |
| Separation-related costs <sup>8</sup>  | —              | —  | —                | —  | —                            | —  | 193  | 193               | 193   | 0.00  | 0.38  | 0.38                       |
| Goodwill impairment <sup>10</sup>  | —              | —  | —                | —  | —                            | —  | 430  | 430               | 430   | 0.00  | 0.84  | 0.84                       |
| Tax matters <sup>11</sup>  | —              | —  | —                | —  | (45)                         | 45                                       | 19   | 64                | 64  | 0.09  | 0.04  | 0.13                       |
| <b>Adjusted</b>  | <b>\$3,403</b> | <b>\$ 1,978</b>                              | <b>\$1,055</b>   | <b>\$ 838</b>  | <b>\$ 169</b>                | <b>\$ 669</b>                            | <b>\$ 427</b>  | <b>\$1,096</b>    | <b>\$ 1,087</b>                                       | <b>\$ 1.31</b>  | <b>\$ 0.82</b>  | <b>\$ 2.13</b>             |
| Adjusted percent of net sales (or effective tax rate for income tax expense (benefit)) | 43.2 %         | 25.1 %                                       | 13.4 %           | 10.6 %   | 20.2 %                       | 8.5 %                                    | 5.4 %  | 13.9 %            | 13.8 %  |   |   |                            |

|   | Reported        | Adjusted      |
|---|-----------------|---------------|
| Income (loss) from discontinued operations, net of tax  | \$ (290)        | \$ 427        |
| Less: Net income attributable to noncontrolling interests included in discontinued operations     | 9               | 9             |
| <b>Income (loss) from discontinued operations, net of tax attributable to Baxter stockholders</b> | <b>\$ (299)</b> | <b>\$ 418</b> |

|  | Reported        | Adjusted       |
|--|-----------------|----------------|
| Net income (loss)  | \$ (128)        | \$1,096        |
| Less: Net income attributable to noncontrolling interests    | 9               | 9              |
| <b>Net income (loss) attributable to Baxter stockholders</b> | <b>\$ (137)</b> | <b>\$1,087</b> |

<sup>1.</sup> The company's results of continuing operations in 2025 and 2024 included costs related to programs to optimize its organization and cost structure. These restructuring and business optimization costs in 2025 included costs primarily related to its initiatives to reduce its cost structure following the sale of its former Kidney Care segment and the exit of a product line at one of its manufacturing facilities. These restructuring and business optimization costs in 2024 included costs related to its implementation of a new operating model intended to simplify and streamline its operations and better align its manufacturing and supply chain to its commercial activities and initiatives within its Healthcare Systems & Technologies segment. The company's results of discontinued operations in 2024 included costs primarily related to a program to centralize certain of its research and development activities into a

new location and property plant and equipment impairments in connection with the transfer of a manufacturing production line as part of its initiatives to optimize its global manufacturing and supply chain organization.

2. The company's results of continuing operations in 2025 and 2024 included integration-related items comprised of Hillrom acquisition and integration expenses. In 2025 these expenses reflected third-party consulting costs and the recognition of a noncash impairment of property, plant and equipment related to integration activities. In 2024 these expenses related to third-party consulting costs related to its integration of Hillrom.
3. The company's results in 2025 and 2024 included incremental costs to comply with the European Union's medical device regulations for previously registered products, which primarily consist of contractor costs and other direct third-party costs. The company considers the adoption of these regulations to be a significant one-time regulatory change and believes that the costs of initial compliance for previously registered products over the implementation period are not indicative of its core operating results.
4. The company's results of continuing operations in 2025 included charges related to estimates of warranty and remediation activities arising from field corrective actions across its infusion pump category and a revised estimate of warranty and remediation activities arising from a field corrective action on certain of its infusion pumps initially recorded in 2022. The company results of continuing operations in 2024 included charges related to a revised estimate of warranty and remediation activities arising from a field corrective action on certain of its infusion pumps initially recorded in 2022.
5. The company's results of continuing operations in 2025 included charges related to Hurricane Helene, which consisted of remediation, air freight and other costs. The company's results of discontinued operations in 2025 included charges related to Hurricane Helene, which consisted of air freight and other costs. The company's results of continuing operations in 2024 included net charges related to Hurricane Helene. This amount consisted of a charge related to damaged inventory and fixed assets, partially offset by a benefit related to insurance recoveries as a result of those asset write-offs.
6. The company's results of continuing operations in 2025 included charges related to matters involving alleged injury from environmental exposure. The company's results from continuing operations in 2024 included charges related to environmental reserves for remediation actions associated with historic operations at certain of our facilities.
7. The company's results of continuing operations in 2025 included losses from a noncash impairment write-down in an equity method investment.
8. The company's results of continuing operations in 2025 included separation-related costs primarily related to external advisors supporting its activities related to the sale of its former Kidney Care segment. The company's results of discontinued operations in 2025 and 2024 included separation-related costs related to external advisors supporting its activities related to the sale of its former Kidney Care segment.
9. The company's results of discontinued operations in 2025 included a gain from the sale of its former Kidney Care segment, partially offset by the final settlement of certain net working capital adjustments made in accordance with the Kidney Care EPA.
10. The company's results of discontinued operations in 2024 included a charge related to a goodwill impairment of the company's former Chronic Therapies reporting unit within its former Kidney Care segment.
11. The company's results of continuing operations in 2025 included an income tax expense primarily related to an increase in reserves for uncertain tax positions and a step-up in Swiss valuation allowances, partially offset by the release of valuation allowances on foreign tax credits and a tax benefit primarily driven by an entity classification election that it made for U.S. tax purposes, which resulted in a capital loss. The company's results of discontinued operations in 2025 included indirect impacts of the carryback of tax benefits generated by the sale of its former Kidney Care business to prior years and an income tax benefit attributable to the allocation of reserves for uncertain tax positions to discontinued operations. The company's results in 2024 included income tax items consisting of a valuation allowance recorded to reduce the carrying amount of a tax attribute carryforward in the U.S. and internal reorganization transactions related to the sale of its former Kidney Care segment.

For more information on the company's use of non-GAAP financial measures, please see the Non-GAAP Financial Measures section of this press release.

**BAXTER INTERNATIONAL INC.**  
**Sales by Operating Segment**  
**(unaudited)**  
**(\$ in millions)**

The Medical Products & Therapies segment includes sales of our sterile IV solutions, infusion systems, administration sets, parenteral nutrition therapies and surgical hemostat, sealant and adhesion prevention products. The Healthcare Systems & Technologies segment includes sales of our connected care solutions and collaboration tools, including smart bed systems, patient monitoring systems and diagnostic technologies, respiratory health devices and advanced equipment for the surgical space, including operating room integration technologies, precision positioning devices and other accessories. The Pharmaceuticals segment includes sales of specialty injectable pharmaceuticals, inhaled anesthesia and drug compounding. Other sales not allocated to a segment primarily includes sales to Vantive, pursuant to the Kidney Care Manufacturing and Supply Agreement (MSA), and sales of products and services provided directly through certain of our manufacturing facilities.

|                                      | Three Months Ended<br>September 30, |                 | % Change @<br>Actual Rates | % Change @<br>Operational<br>Sales Growth | Nine Months Ended<br>September 30, |                 | % Change @<br>Actual Rates | % Change @<br>Operational<br>Sales<br>Growth |
|--------------------------------------|-------------------------------------|-----------------|----------------------------|---|------------------------------------|-----------------|----------------------------|--|
|                                      | 2025                                | 2024            |                            |   | 2025                               | 2024            |                            |  |
| Infusion Therapies & Technologies    | \$ 1,023                            | \$ 1,070        | (4)%                       | (4)%                                      | \$ 3,041                           | \$ 3,081        | (1)%                       | 0 %  |
| Advanced Surgery                     | 306                                 | 272             | 13 %                       | 11 %                                      | 870                                | 812             | 7 %                        | 7 %  |
| Medical Products & Therapies         | 1,329                               | 1,342           | (1)%                       | (1)%                                      | 3,911                              | 3,893           | 0 %                        | 2 %  |
| Care & Connectivity Solutions        | 473                                 | 456             | 4 %                        | 3 %                                       | 1,374                              | 1,310           | 5 %                        | 4 %  |
| Front Line Care                      | 300                                 | 296             | 1 %                        | 1 %                                       | 870                                | 857             | 2 %                        | 2 %  |
| Healthcare Systems & Technologies    | 773                                 | 752             | 3 %                        | 2 %                                       | 2,244                              | 2,167           | 4 %                        | 3 %  |
| Injectables & Anesthesia             | 333                                 | 321             | 4 %                        | 3 %                                       | 1,000                              | 990             | 1 %                        | 1 %  |
| Drug Compounding                     | 299                                 | 267             | 12 %                       | 11 %                                      | 825                                | 778             | 6 %                        | 6 %  |
| Pharmaceuticals                      | 632                                 | 588             | 7 %                        | 7 %                                       | 1,825                              | 1,768           | 3 %                        | 3 %  |
| Other                                | 101                                 | 17              | 494 %                      | 0 %                                       | 290                                | 55              | 427 %                      | (16)%  |
| <b>Total - Continuing Operations</b> | <b>\$ 2,835</b>                     | <b>\$ 2,699</b> | <b>5 %</b>                 | <b>2 %</b>                                | <b>\$ 8,270</b>                    | <b>\$ 7,883</b> | <b>5 %</b>                 | <b>2 %</b>                                   |

Operational sales growth is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures, please see the Non-GAAP Financial Measures section of this press release.

**BAXTER INTERNATIONAL INC.**  
**Segment Operating Income**  
**(unaudited)**  
**(\$ in millions)**

|   | Three Months Ended<br>September 30, |              | Nine Months Ended<br>September 30, |               |
|---|-------------------------------------|--------------|------------------------------------|---------------|
|   | 2025                                | 2024         | 2025                               | 2024          |
| Medical Products & Therapies  | \$ 273                              | \$ 268       | \$ 756                             | \$ 733        |
| <i>% of Segment Net Sales</i>                                       | 20.5 %                              | 20.0 %       | 19.3 %                             | 18.8 %        |
| Healthcare Systems & Technologies                                   | 104                                 | 136          | 315                                | 323           |
| <i>% of Segment Net Sales</i>                                       | 13.5 %                              | 18.1 %       | 14.0 %                             | 14.9 %        |
| Pharmaceuticals   | 56                                  | 58           | 183                                | 211           |
| <i>% of Segment Net Sales</i>                                       | 8.9 %                               | 9.9 %        | 10.0 %                             | 11.9 %        |
| Other   | 5                                   | 2            | 20                                 | 15            |
| <b>Total</b>  | <b>438</b>                          | <b>464</b>   | <b>1,274</b>                       | <b>1,282</b>  |
| Unallocated corporate costs   | (15)                                | (73)         | (36)                               | (227)         |
| Intangible asset amortization expense                               | (147)                               | (159)        | (453)                              | (471)         |
| Legal matters   | —                                   | (17)         | (11)                               | (17)          |
| Business optimization items   | (38)                                | (18)         | (100)                              | (49)          |
| Acquisition and integration items                                   | (8)                                 | (5)          | (14)                               | (16)          |
| Separation-related costs  | (13)                                | —            | (40)                               | —             |
| European Medical Devices Regulation                                 | (5)                                 | (9)          | (15)                               | (25)          |
| Product-related items   | (32)                                | (3)          | (61)                               | (3)           |
| Hurricane Helene costs  | (8)                                 | (25)         | (123)                              | (25)          |
| <b>Total operating income (loss)</b>                                | <b>172</b>                          | <b>155</b>   | <b>421</b>                         | <b>449</b>    |
| Interest expense, net   | 58                                  | 87           | 180                                | 251           |
| Other (income) expense, net   | (7)                                 | (1)          | (10)                               | (34)          |
| <b>Income (Loss) from continuing operations before income taxes</b> | <b>\$ 121</b>                       | <b>\$ 69</b> | <b>\$ 251</b>                      | <b>\$ 232</b> |

**BAXTER INTERNATIONAL INC.**  
**Operating Segment Sales by U.S. and International**  
**(unaudited)**  
**(\$ in millions)**

|                                      | Three Months Ended September 30, |                 |                 |                |                 |                 |            |               |            |
|--------------------------------------|----------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------|---------------|------------|
|                                      | 2025                             |                 |                 | 2024           |                 |                 | % Growth   |               |            |
|                                      | U.S.                             | International   | Total           | U.S.           | International   | Total           | U.S.       | International | Total      |
| Infusion Therapies & Technologies    | \$ 555                           | \$ 468          | \$ 1,023        | \$ 613         | \$ 457          | \$ 1,070        | (9)%       | 2 %           | (4)%       |
| Advanced Surgery                     | 168                              | 138             | 306             | 149            | 123             | 272             | 13 %       | 12 %          | 13 %       |
| Medical Product & Therapies          | 723                              | 606             | 1,329           | 762            | 580             | 1,342           | (5)%       | 4 %           | (1)%       |
| Care & Connectivity Solutions        | 348                              | 125             | 473             | 335            | 121             | 456             | 4 %        | 3 %           | 4 %        |
| Front Line Care                      | 229                              | 71              | 300             | 222            | 74              | 296             | 3 %        | (4)%          | 1 %        |
| Healthcare Systems & Technologies    | 577                              | 196             | 773             | 557            | 195             | 752             | 4 %        | 1 %           | 3 %        |
| Injectables & Anesthesia             | 177                              | 156             | 333             | 178            | 143             | 321             | (1)%       | 9 %           | 4 %        |
| Drug Compounding                     | —                                | 299             | 299             | —              | 267             | 267             | 0 %        | 12 %          | 12 %       |
| Pharmaceuticals                      | 177                              | 455             | 632             | 178            | 410             | 588             | (1)%       | 11 %          | 7 %        |
| Other                                | 67                               | 34              | 101             | 3              | 14              | 17              | 2,133 %    | 143 %         | 494 %      |
| <b>Total - Continuing Operations</b> | <b>\$1,544</b>                   | <b>\$ 1,291</b> | <b>\$ 2,835</b> | <b>\$1,500</b> | <b>\$ 1,199</b> | <b>\$ 2,699</b> | <b>3 %</b> | <b>8 %</b>    | <b>5 %</b> |

**BAXTER INTERNATIONAL INC.**  
**Operating Segment Sales by U.S. and International**  
**(unaudited)**  
**(\$ in millions)**

|                                      | Nine Months Ended September 30, |                 |                 |                |                 |                 |            |               |            |
|--------------------------------------|---------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------|---------------|------------|
|                                      | 2025                            |                 |                 | 2024           |                 |                 | % Growth   |               |            |
|                                      | U.S.                            | International   | Total           | U.S.           | International   | Total           | U.S.       | International | Total      |
| Infusion Therapies & Technologies    | \$1,693                         | \$ 1,348        | \$ 3,041        | \$1,718        | \$ 1,363        | \$ 3,081        | (1)%       | (1)%          | (1)%       |
| Advanced Surgery                     | 471                             | 399             | 870             | 446            | 366             | 812             | 6 %        | 9 %           | 7 %        |
| Medical Products & Therapies         | 2,164                           | 1,747           | 3,911           | 2,164          | 1,729           | 3,893           | 0 %        | 1 %           | 0 %        |
| Care & Connectivity Solutions        | 1,005                           | 369             | 1,374           | 945            | 365             | 1,310           | 6 %        | 1 %           | 5 %        |
| Front Line Care                      | 652                             | 218             | 870             | 635            | 222             | 857             | 3 %        | (2)%          | 2 %        |
| Healthcare Systems & Technologies    | 1,657                           | 587             | 2,244           | 1,580          | 587             | 2,167           | 5 %        | 0 %           | 4 %        |
| Injectables & Anesthesia             | 559                             | 441             | 1,000           | 566            | 424             | 990             | (1)%       | 4 %           | 1 %        |
| Drug Compounding                     | —                               | 825             | 825             | —              | 778             | 778             | 0 %        | 6 %           | 6 %        |
| Pharmaceuticals                      | 559                             | 1,266           | 1,825           | 566            | 1,202           | 1,768           | (1)%       | 5 %           | 3 %        |
| Other                                | 190                             | 100             | 290             | 30             | 25              | 55              | 533 %      | 300 %         | 427 %      |
| <b>Total - Continuing Operations</b> | <b>\$4,570</b>                  | <b>\$ 3,700</b> | <b>\$ 8,270</b> | <b>\$4,340</b> | <b>\$ 3,543</b> | <b>\$ 7,883</b> | <b>5 %</b> | <b>4 %</b>    | <b>5 %</b> |

**BAXTER INTERNATIONAL INC.**  
**Reconciliation of Non-GAAP Financial Measure**  
**Operating Cash Flow to Free Cash Flow**  
**(unaudited)**  
**(\$ in millions)**

|  | Nine Months Ended September 30, |              |
|--|---------------------------------|--------------|
|  | 2025                            | 2024         |
| Cash flows from (used in) operations – continuing operations           | \$ 355                          | \$ 376       |
| Cash flows from (used in) investing activities - continuing operations | (350)                           | (281)        |
| Cash flows from (used in) financing activities - continuing operations | (4,069)                         | (1,222)      |
| Cash flows from (used in) operations - continuing operations           | \$ 355                          | \$ 376       |
| Capital expenditures - continuing operations                           | (373)                           | (314)        |
| <b>Free cash flow - continuing operations</b>                          | <b>\$ (18)</b>                  | <b>\$ 62</b> |

Free cash flow is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures, please see the Non-GAAP Financial Measures section of this press release.

**BAXTER INTERNATIONAL INC.**  
**Reconciliation of Non-GAAP Financial Measure**  
**Change in Net Sales Growth As Reported to Operational Sales Growth**  
**From the Three Months Ended September 30, 2024 to the Three Months Ended September 30, 2025**  
**(unaudited)**

|  | Net Sales<br>Growth<br>As Reported | Kidney<br>Care MSA | Exit of IV<br>Solutions in<br>China | FX          | Operational<br>Sales Growth* |
|--|------------------------------------|--------------------|-------------------------------------|-------------|------------------------------|
| Infusion Therapies & Technologies            | (4)%                               | 0 %                | 1 %                                 | (1)%        | (4)%                         |
| Advanced Surgery                             | 13 %                               | 0 %                | 0 %                                 | (2)%        | 11 %                         |
| <b>Medical Products &amp; Therapies</b>      | <b>(1)%</b>                        | <b>0 %</b>         | <b>1 %</b>                          | <b>(1)%</b> | <b>(1)%</b>                  |
| Care & Connectivity Solutions                | 4 %                                | 0 %                | 0 %                                 | (1)%        | 3 %                          |
| Front Line Care                              | 1 %                                | 0 %                | 0 %                                 | 0 %         | 1 %                          |
| <b>Healthcare Systems &amp; Technologies</b> | <b>3 %</b>                         | <b>0 %</b>         | <b>0 %</b>                          | <b>(1)%</b> | <b>2 %</b>                   |
| Injectables & Anesthesia                     | 4 %                                | 0 %                | 0 %                                 | (1)%        | 3 %                          |
| Drug Compounding                             | 12 %                               | 0 %                | 0 %                                 | (1)%        | 11 %                         |
| <b>Pharmaceuticals</b>                       | <b>7 %</b>                         | <b>0 %</b>         | <b>0 %</b>                          | <b>(0)%</b> | <b>7 %</b>                   |
| <b>Other</b>                                 | <b>494 %</b>                       | <b>(500)%</b>      | <b>0 %</b>                          | <b>6 %</b>  | <b>0 %</b>                   |
| <b>Total - Continuing Operations</b>         | <b>5 %</b>                         | <b>(3)%</b>        | <b>1 %</b>                          | <b>(1)%</b> | <b>2 %</b>                   |

\*Totals may not add across due to rounding

Operational sales growth is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures, please see the Non-GAAP Financial Measures section of this press release.

**BAXTER INTERNATIONAL INC.**  
**Reconciliation of Non-GAAP Financial Measure**  
**Change in Net Sales Growth As Reported to Operational Sales Growth**  
**From The Nine Months Ended September 30, 2024 to The Nine Months Ended September 30, 2025**  
**(unaudited)**

|  | Net Sales<br>Growth<br>As Reported | Kidney Care<br>MSA | Exit of IV<br>Solutions in<br>China | FX           | Operational<br>Sales Growth* |
|--|------------------------------------|--------------------|-------------------------------------|--------------|------------------------------|
| Infusion Therapies & Technologies            | (1) %                              | 0 %                | 1 %                                 | 0 %          | 0 %                          |
| Advanced Surgery                             | 7 %                                | 0 %                | 0 %                                 | 0 %          | 7 %                          |
| <b>Medical Products &amp; Therapies</b>      | <b>0 %</b>                         | <b>0 %</b>         | <b>1 %</b>                          | <b>1 %</b>   | <b>2 %</b>                   |
| Care & Connectivity Solutions                | 5 %                                | 0 %                | 0 %                                 | (1) %        | 4 %                          |
| Front Line Care                              | 2 %                                | 0 %                | 0 %                                 | 0 %          | 2 %                          |
| <b>Healthcare Systems &amp; Technologies</b> | <b>4 %</b>                         | <b>0 %</b>         | <b>0 %</b>                          | <b>(1) %</b> | <b>3 %</b>                   |
| Injectables & Anesthesia                     | 1 %                                | 0 %                | 0 %                                 | 0 %          | 1 %                          |
| Drug Compounding                             | 6 %                                | 0 %                | 0 %                                 | 0 %          | 6 %                          |
| <b>Pharmaceuticals</b>                       | <b>3 %</b>                         | <b>0 %</b>         | <b>0 %</b>                          | <b>0 %</b>   | <b>3 %</b>                   |
| <b>Other</b>                                 | <b>427 %</b>                       | <b>(447) %</b>     | <b>0 %</b>                          | <b>4 %</b>   | <b>(16) %</b>                |
| <b>Total - Continuing Operations</b>         | <b>5 %</b>                         | <b>(3) %</b>       | <b>0 %</b>                          | <b>0 %</b>   | <b>2 %</b>                   |

\*Totals may not add across due to rounding

Operational sales growth is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures, please see the Non-GAAP Financial Measures section of this press release.

**BAXTER INTERNATIONAL INC.**  
**Reconciliation of Non-GAAP Financial Measures**  
**Projected Fourth Quarter and Full Year 2025 U.S. GAAP Sales Growth to Projected Operational Sales Growth and**  
**Projected Fourth Quarter and Full Year 2025 Adjusted Earnings Per Share**  
**(unaudited)**

| <b>Sales Growth Guidance</b>  | <b>Q4 2025*</b> | <b>FY 2025*</b> |
|-------------------------------|-----------------|-----------------|
| Sales growth - U.S. GAAP      | ~2%             | 4% - 5%         |
| Kidney Care MSA               | (~300 bps)      | (~300 bps)      |
| Exit of IV Solutions in China | NM              | ~50 bps         |
| Foreign Exchange              | (~100 bps)      | (~50 bps)       |
| Operational sales growth      | (~2%)           | 1% - 2%         |

  

| <b>Adjusted Earnings Per Share Guidance</b> | <b>Q4 2025</b>  | <b>FY 2025</b>  |
|---|-----------------|-----------------|
| Adjusted diluted EPS                        | \$0.52 - \$0.57 | \$2.35 - \$2.40 |

\*Totals may not foot due to rounding

NM - Not Meaningful

Baxter calculates forward-looking non-GAAP financial measures based on forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking operational sales growth represents the company's targeted future sales growth excluding sales to Vantive under the Kidney Care MSA not reflected in reportable segments, reflects the previously announced exit of IV Solutions in China in the Medical Products & Therapies reportable segment, and assumes foreign currency exchange rates remain constant in future periods. Additionally, forward-looking adjusted diluted EPS guidance excludes potential charges or gains that would be reflected as non-GAAP adjustments to earnings. Baxter provides forward-looking operational sales growth guidance and adjusted diluted EPS guidance because it believes that these measures provide useful information for the reasons noted above. Baxter has not provided reconciliations of forward-looking adjusted EPS guidance to forward-looking GAAP EPS guidance because the company is unable to predict with reasonable certainty the impact of legal proceedings, future business optimization actions, separation-related costs, integration-related costs, asset impairments and unusual gains and losses, and the related amounts are unavailable without unreasonable efforts (as specified in the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K). In addition, Baxter believes that such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.