



Baxter

RENAL CARE

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2022 Investor Conference

Forward-Looking Statements

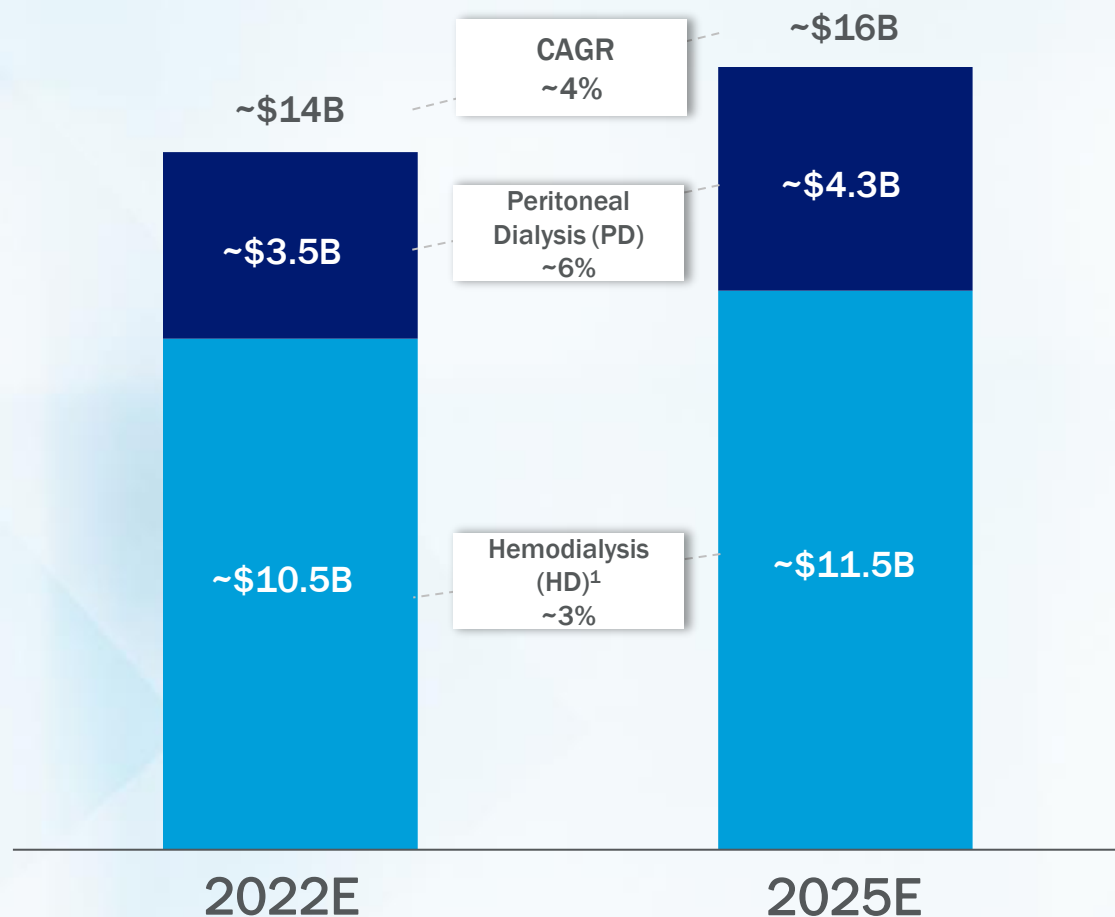
The presentations being made on May 25, 2022 include forward-looking statements concerning Baxter's financial results, R&D pipeline, including planned product launches (many of which are subject to regulatory approval and may require additional investment) and results of clinical trials, business development 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.



Baxter Renal Care: Who We Are

- 70+ year history as an innovator in Renal Care
- A recognized global leader in Peritoneal Dialysis and Hemodialysis
- Focus on innovation to broaden access to care in underserved and undiagnosed patients
- Enhancing connected care and remote patient management to improve patient outcomes
- ~1M patients treated annually using Baxter Renal Care products

Global Market Expected To Grow ~4% Through 2025



Market Dynamics

Opportunities

- Substantial shift globally to home dialysis driven by:
 - Accelerating patient preference to conduct therapy at home, rise in telemedicine & innovation of connected health solutions
 - New policies incentivizing innovation and shift to home (e.g., AAKHI, TPNIES)

Challenges

- Significant near-term adverse mortality impact on overall dialysis patient population

Market-Leading Portfolio

Peritoneal Dialysis

Enhance PD therapy adoption and extend time on therapy through innovation and market expansion to help improve patient outcomes

PD Cyclers & Solutions



Remote Patient Management



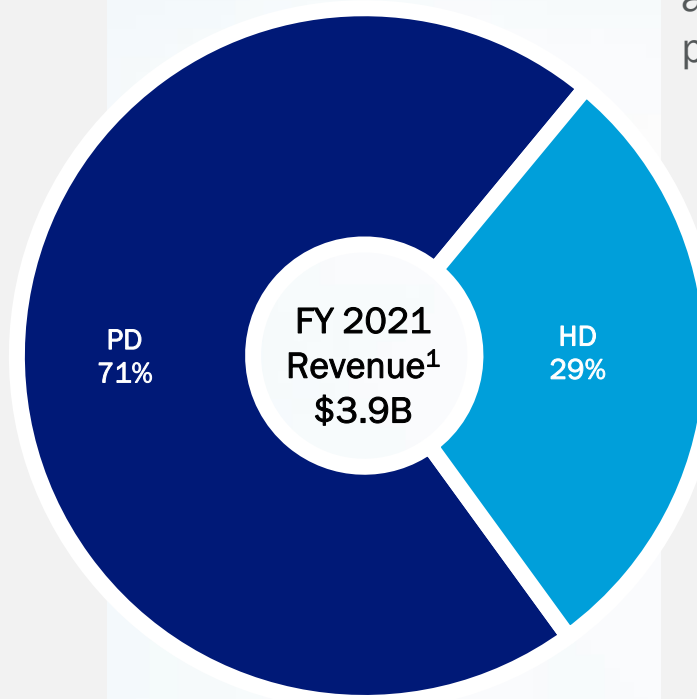
Analytics and Decision Support



MyPD Patient App



Adequest Prescription Mgmt



Hemodialysis

Increase Expanded Hemodialysis (HDx) therapy adoption through market expansion and improve profitability

HD Monitor Systems, Dialyzers, Bloodlines, and Ancillaries



Water Systems



Digital Health Solutions



EMR Connectivity and Fleet Management

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



Innovation

Connected Care:

- Deliver robust cadence of connected solutions to expand current ecosystem

Core Therapies:

- Advance new technologies to simplify therapy, drive greater adoption and enhance profitability



Market Expansion

Market Development:

- Increase PD and Expanded Hemodialysis (HDx) therapy penetration through:
 - Policy advocacy
 - Education and awareness
 - Expanding access in underserved markets



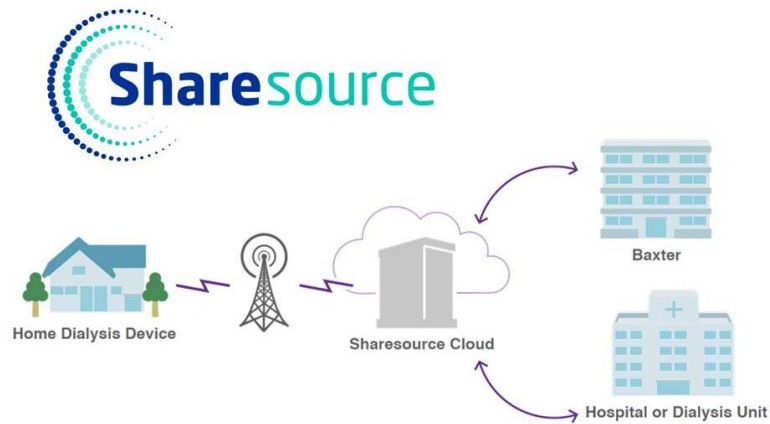
Operational Efficiency

Drive Efficiencies:

- Capacity investments to support PD therapy expansion
- Reduce total cost of delivering therapy
- Implement technology solutions across operations, commercial and development

Building On Our Leadership In Connected Care

Category Leader In Remote Patient Management



~32 Million

Cumulative PD treatments managed with Sharesource across 50,000+ patients in 70+ countries¹

Advancing Clinical Outcomes

- Robust set of clinical publications with **30+ peer-reviewed publications²**
- Using Sharesource **prolongs time on therapy by 3.4 months**
- Associated with **reduction of 39% in hospitalization rates and 54% in hospital days**

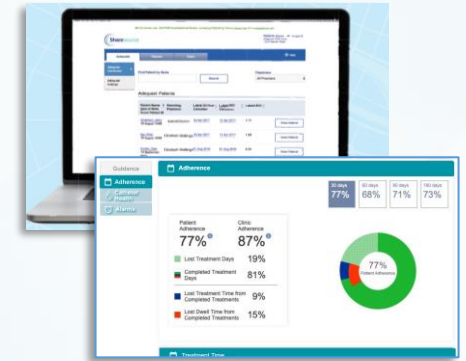
Expanding Connected Care And Monitoring Ecosystem

1

Shifting From Reactive to Personalized and Proactive Care:

Analytics enabling proactive interventions to help address key causes of PD therapy dropout

Adequest enabling HCPs to personalize therapy regimen



2

Making it Easier to Start and Stay on Therapy:

myPD automating capture of key vital signs data for APD and CAPD into Sharesource

PD Telecare remote service optimizing patient onboarding and reduce 90-day dropout

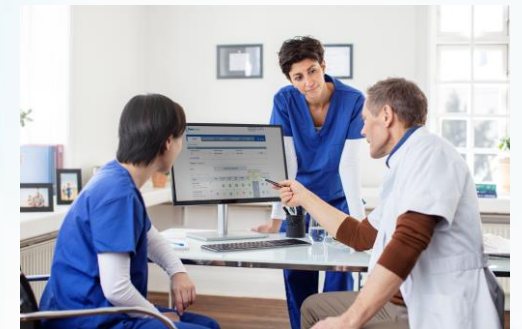


3

Increasing Clinic Operational Efficiency:

Decision Support with evidenced based best practices

EMR Integration to enhance availability of insights within current clinical workflow



Advancing The Standard Of Care With New Technologies



Developing Next Generation Global APD Cyclers

Product design goals:

- Novel design to transform patient and customer experience
- Connected Care ecosystem expansion
- Remote service & troubleshooting
- Lower total cost of therapy to help expand access to Automated PD in developed and emerging markets



Exploring Transformational Technologies

Prioritizing investments to drive new standards of care:

- Home PD solution generation
- Artificial Kidney technologies

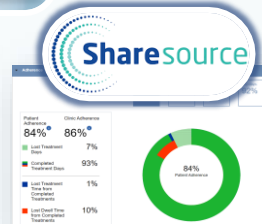
Investing In New Technologies To Help Simplify Therapy, Drive Greater PD Adoption, And Enhance Business Profitability

Robust Innovation Pipeline Strengthens Baxter's Leadership

Recent Launches



Sharesource
Analytics 1.0



Sharesource
myPD



PD Telecare



Near Term Launches

Sharesource
Predictive
Analytics



Sharesource Adequest
Geographic Expansion



Patient
Monitoring Suite



Future Launches

Next Generation
Global APD Cyclor



Home PD Solution
Generation



Artificial Kidney
Technology



Investments In Market Expansion Expected To Accelerate PD Penetration Globally

Market development efforts to further fuel PD growth:

Advocacy for favorable policy and economics

- PD-favorable policies (AAKHI)
- “Safer-at-Home” initiative

Professional education & training on benefits of PD

- “Modern PD” campaign highlights advantages in outcomes & quality of life
- PD Excellence Academy - Digital training academy for nurses

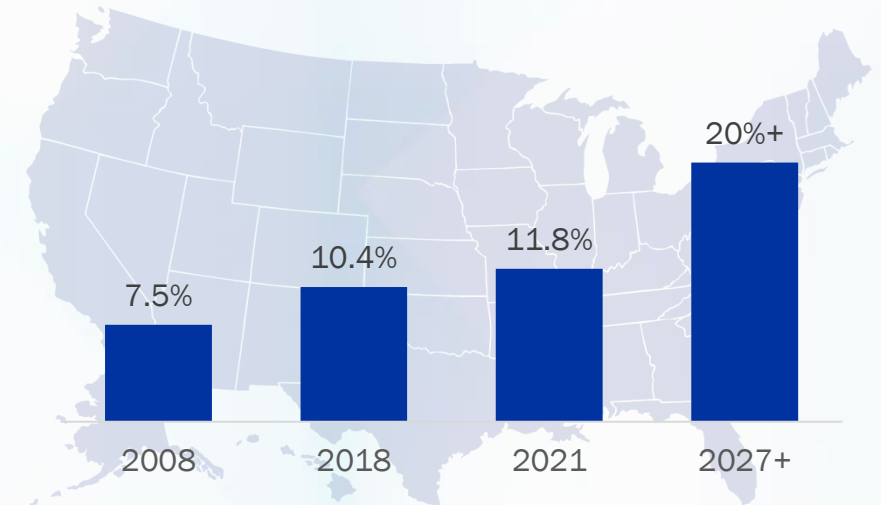
Patient education and shared decision-making (SDM)

- SDM has been shown to drive up to 4x increase in patients choosing PD³

Reaching underserved patients

- Corporate Responsibility Goal to double PD patients in developing markets by 2030⁴

U.S. Peritoneal Dialysis Penetration^{1,2}



We Are Driving Towards A Compelling Future State



Patient care is proactive and personalized through innovation in connected care



The patient and clinic experience is transformed through new therapy technologies



PD therapy penetration and growth is catalyzed globally

Baxter's Renal Care Business Is Uniquely Positioned To Deliver This Vision

References

Slide 5

- Devoe, D et al. “Patient Education and Peritoneal Dialysis Modality Selection: A Systematic Review and Meta-analysis”; American Journal of Kidney Disease 2016; 68(3):422-433

Slide 6

- “The use of Baxter’s Sharesource remote patient management platform with an automated peritoneal dialysis (APD) cyclor may improve the clinical effectiveness of home kidney patients care by extending their time on therapy by 3.4 months.” Sanabria M et al. Time on Therapy in Automated Peritoneal Dialysis Patients with and without Remote Patient Monitoring Program: A Propensity Score Matching Cohort Study. Abstract presented at World Nephrology Congress. Virtual. 2022 [WCN22-0340]
- *A multicenter, retrospective cohort study matched n=63 APD patients without RPM to n=63 APD patients with RPM. Patients using APD with RPM had a 39% lower rate of hospitalization (p=0.029) and spent 54% fewer days in hospital (p=0.028) compared to APD without RPM. Sanabria et. al. Remote Patient Monitoring Program in Automated Peritoneal Dialysis Patients: Impact on Hospitalizations. Perit Dial Int. 2019; 39(5): 472-478.*



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