

Third-Quarter 2025 Earnings

Baxter International Inc.

October 30, 2025



Forward-Looking Statements

This presentation includes forward-looking statements concerning the company's financial results (including the outlook for fourth-quarter and full-year 2025) and operational, business development and regulatory activities. 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 company's ability to achieve the intended benefits of its recent strategic actions, including the sale of the Kidney Care business, business strategy and development activities (including the acquisition Hill-Rom Holdings, Inc. and completion of related integration activities) and cost saving initiatives, or of future long-term financial improvement goals; the impact of global economic conditions (including, among other things, changes in tariffs, taxation, trade policies and treaties, sanctions, embargos, export control restrictions, the potential for a recession, supply chain disruptions, inflation levels and interest rates, financial market volatility, banking crises, the war in Ukraine, the conflict in the Middle East and other geopolitical events, and the potential for escalation of these and other conflicts, the related economic sanctions being imposed globally in response to the conflicts and potential trade wars, global public health crises, pandemics and epidemics, or the anticipation of any of the foregoing, on the company's operations and on the company's employees, customers, suppliers, and foreign governments in countries in which the company operates and the company's ability to identify actions to mitigate the impact of those conditions (or to realize the anticipated benefits of any such mitigating actions); demand and market acceptance risks for, and competitive pressures (including pricing) related to, new and existing products and services (including customer response to recent Novum IQ Large Volume Pump (Novum LVP) field actions and the related voluntary ship and installation hold, which may include additional returns or exchanges), challenges and reputational risks associated with converting customers to new or alternative products and challenges with accurately predicting changing customer preferences and future expenditures and inventory levels (including with respect to the impact of the Novum LVP ship and installation hold and what the company believes to be continuing fluid conservation practices) and with being able to monetize new and existing products and services, the impact of those products and services on quality and patient safety concerns, and the need for ongoing training and support for the company's products and services; product development risks, including satisfactory clinical performance and obtaining and maintaining required regulatory approvals (including as a result of evolving regulatory requirements or the withdrawal or resubmission of any pending applications), the ability to manufacture at appropriate scale, and the general unpredictability associated with the product development cycle (which may result in monetary penalties owed to the company's suppliers in the event the company does not place orders at levels contemplated in its contractual arrangements); future actions of, or failures to act or delays in acting by the U.S. Food and Drug Administration, the European Medicines Agency, or any other regulatory body or government authority (including the U.S. Securities and Exchange Commission, Department of Justice, Health Canada or the Attorney General of any state), or any product quality or patient safety issues (including those related to the company's infusion pump category) that could delay, limit or suspend product development, manufacturing, or sale or otherwise lead to product recalls (either voluntary or required by governmental authorities), adverse regulatory site inspection reports, voluntary or official action indicated classifications, labeling changes, launch delays, warning letters, import bans, refusal of a government to grant or the government withdrawal of approvals, clearances, licenses or other marketing authorizations, denial of import certifications, sanctions, seizures, injunctions (including to halt manufacture or distribution), monetary sanctions, criminal or civil liabilities or litigation; the continuity, availability, and pricing of acceptable raw materials and component parts, the company's ability to pass some or all of any increased costs to its customers through price increases or otherwise, and the related continuity of the company's manufacturing, sterilization, supply and distribution and those of the company's suppliers; failure to accurately forecast or achieve the company's short- and long-term financial performance and goals, market and category growth rates, growth rates for the company's segments, customer demand and related impacts on the company's liquidity (including with respect to increased inventory levels); the company's ability to execute on its capital allocation plans, including the company's debt repayment plans, the timing and amount of any dividends, share repurchases and divestiture proceeds; future downgrades to the company's credit ratings or ratings outlooks, or withdrawals by rating agencies from rating the company and its indebtedness, and the related impact on the company's funding costs and liquidity; the company's ability to finance and develop new products or services, or enhancements thereto, on commercially acceptable terms or at all; actions by tax authorities in connection with ongoing tax audits (including with respect to transfer pricing matters and the potential issuance of one or more Notice of Proposed Adjustments), the outcome of pending or future litigation (including as a result of customer or supplier disputes) and the sufficiency of any related reserves; fluctuations in foreign exchange and interest rates; the impact of any accounting estimates and assumptions, including with respect to goodwill, intangible assets, or other long-lived asset impairments on the company's operating results; failures with respect to the company's quality, compliance or ethics programs; our ability to attract, develop, retain and engage key employees, including as a result of organizational or other corporate changes and strategic initiatives, and the occurrence of labor disruptions resulting from labor disagreements under bargaining agreements or national trade union agreements, disputes with works councils or otherwise; inability to create additional production capacity in a timely manner or the occurrence of other manufacturing, sterilization, or supply difficulties, including as a result of natural disaster or severe weather event (such as Hurricane Helene), war, terrorism, global public health crises and epidemics/pandemics, regulatory actions, or otherwise; future actions of third parties, including third-party payors and the company's customers and distributors (including group purchasing organizations and integrated delivery networks); breaches and breakdowns affecting the company's information technology systems or protected information, including by cyber-attack, data leakage, unauthorized access or theft, or failures of or vulnerabilities in the company's information technology systems or products; the company's ability to effectively develop, integrate or deploy artificial intelligence, machine learning and other emerging technologies into the company's products, services and operations in a manner that is compliant with existing and emerging regulations and consistent with evolving customer preferences; the impact of physical effects of climate change, severe storms (including Hurricane Helene) and storm-related events; changes to legislation and regulation and other governmental pressures in the United States and globally, including the cost of compliance and potential penalties for purported noncompliance thereof, including new or amended laws, rules and regulations as well as the impact of healthcare reform and its implementation, suspension, repeal, replacement, amendment, modification and other similar actions undertaken by the United States or foreign governments, including with respect to pricing, reimbursement, taxation (including taxation of income, whether with respect to current or future tax reform) and rebate policies; the company's ability to meet evolving and varied corporate responsibility expectations of the company's stakeholders, including compliance with emerging and potentially contradictory global sustainability regulations; the ability to protect or enforce the company's patents or other proprietary rights (including trademarks, copyrights, trade secrets, and know-how) or where the patents of third parties prevent or restrict the company's manufacture, sale, or use of affected products or technology; and other factors discussed in Baxter's most recent filings on Form 10-K and Form 10-Q and other SEC filings, all of which are available on Baxter's website. Baxter does not undertake to update its forward-looking statements unless otherwise required by the federal securities laws.

Use Of Non-GAAP Financial Measures

To supplement Baxter's consolidated financial statements presented on a U.S. GAAP basis, the company discloses certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States.

A reconciliation of the non-GAAP financial measures included in this document to the corresponding U.S. GAAP measures follows in the section titled Non-GAAP Reconciliations. In addition, an explanation of the ways in which Baxter management uses these supplemental non-GAAP measures to evaluate its business and the substantive reasons why Baxter management believes that these non-GAAP measures provide useful information to investors is included in the company's most recent earnings release filed with the SEC on Form 8-K on October 30, 2025. This information should be considered in addition to, and not as substitutes for, information prepared in accordance with U.S. GAAP.

Baxter strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by the company may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

Non-GAAP financial measures used in this presentation include sales growth (on an operational basis), adjusted gross margin, adjusted selling, general, and administrative expenses, adjusted research and development expenses, adjusted other operating income, net, adjusted operating income, adjusted other income (expense), net, adjusted income (loss) from continuing operations before income taxes, adjusted income tax expense (benefit), adjusted income (loss) from continuing operations, adjusted income (loss) from discontinued operations, adjusted net income (loss), adjusted net income (loss) attributable to Baxter stockholders, adjusted diluted earnings per share from continuing operations, adjusted diluted earnings per share from discontinued operations and adjusted diluted earnings per share.

A reconciliation to comparable U.S. GAAP measures can be found herein and is available at www.baxter.com.

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Performance Summary

Third-Quarter 2025 Earnings

October 30, 2025



Executing On Our Strategy For Value Creation

Q3 2025 Results¹

- Worldwide sales from continuing operations grew 5% on a reported basis and 2% on an operational basis
- Adjusted earnings per share from continuing operations totaled \$0.69 per diluted share, increasing 41% as compared to the prior year period

Recent Highlights

- Launched [Welch Allyn Connex 360 Vital Signs Monitor](#), a next generation patient monitoring device and the latest innovation in Baxter's connected monitoring portfolio. Connex 360 offers an advanced connectivity and security platform, customizable configurations based on a hospital's clinical routines, and upgrade capabilities that set the stage for future functionality and enhancements
- Announced Baxter was awarded a [Gold Level Resiliency Badge from the Healthcare Industry Resilience Collaborative \(HIRC\)](#) in the categories of IV Solutions, Nutrition Solutions and Premix Drugs, becoming the first manufacturer to earn this distinction across these categories
- Highlighted the [actions that supported an expedited recovery](#) following the impact of Hurricane Helene at Baxter's North Cove, N.C. site, and how the company is further strengthening resiliency across its supply chain

Performance Highlights

Continuing Operations¹

Third-Quarter 2025

\$2.8B
Sales

+5% Reported
+2% Operational²

Year-To-Date 2025

\$8.3B
Sales

+5% Reported
+2% Operational²

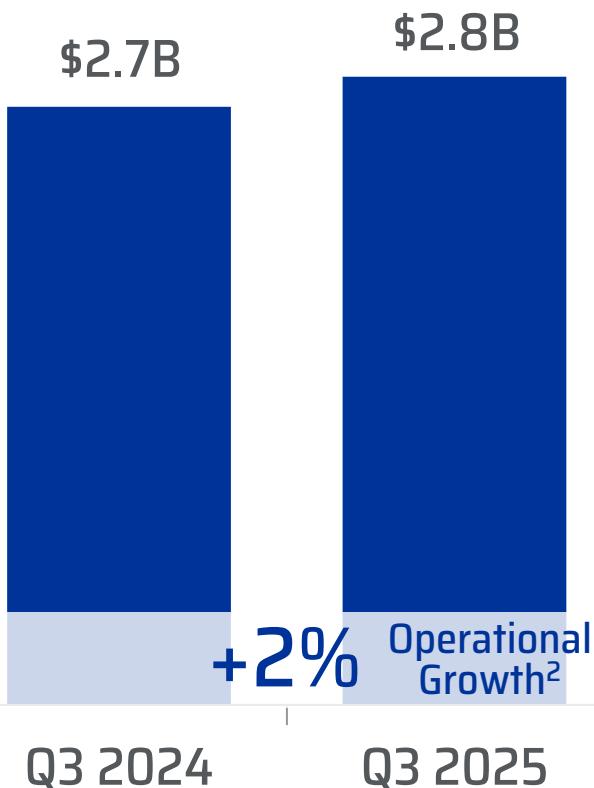
Key Metrics	GAAP	Adjusted ³	Key Metrics	GAAP	Adjusted ³
Gross Margin	33.5%	39.4%	Gross Margin	33.9%	40.6%
YOY Change	(480 bps)	<i>(430 bps)</i>	YOY Change	(450 bps)	<i>(260 bps)</i>
Operating Margin	6.1%	14.9%	Operating Margin	5.1%	15.0%
YOY Change	+40 bps	<i>+40 bps</i>	YOY Change	(60 bps)	<i>+160 bps</i>
Diluted EPS	(\$0.10)	\$0.69	Diluted EPS	\$0.26	\$1.83
YOY Change	(183%)	<i>+41%</i>	YOY Change	(19%)	<i>+40%</i>

¹Continuing operations excludes the results of the Kidney Care business, which are reported as discontinued operations. ²Operational sales growth excludes the impact of the Kidney Care manufacturing and supply agreement (MSA) not reflected in reportable segments, reflects the previously announced exit of IV solutions in China in the Medical Products & Therapies reportable segment, and is calculated at constant currency rates. ³Non-GAAP financial metrics referenced in this slide include operational sales growth, adjusted gross margin, adjusted operating margin, and adjusted diluted EPS from continuing operations. A reconciliation to comparable U.S. GAAP measures can be found herein and is available at www.baxter.com.

Key Financial Metrics

Third-Quarter 2025 Snapshot (Continuing Operations)¹

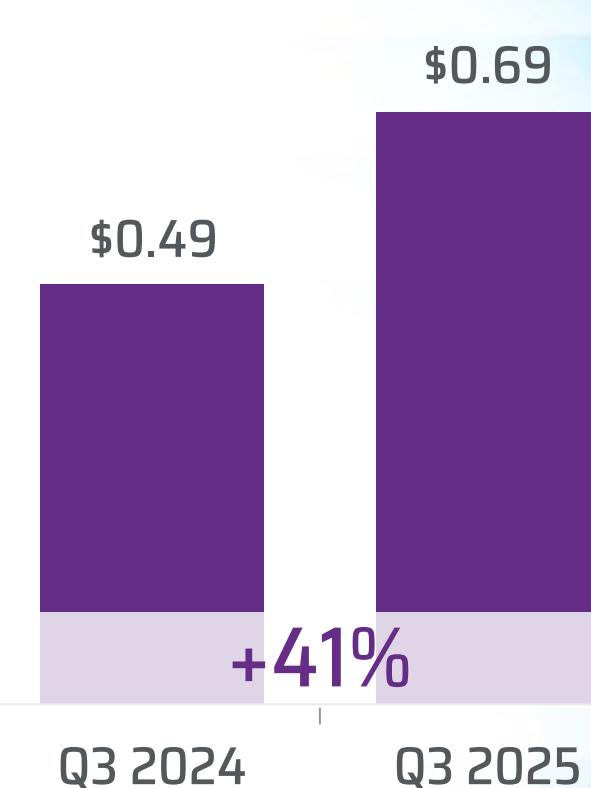
Global Reported Sales



Adjusted Operating Margin



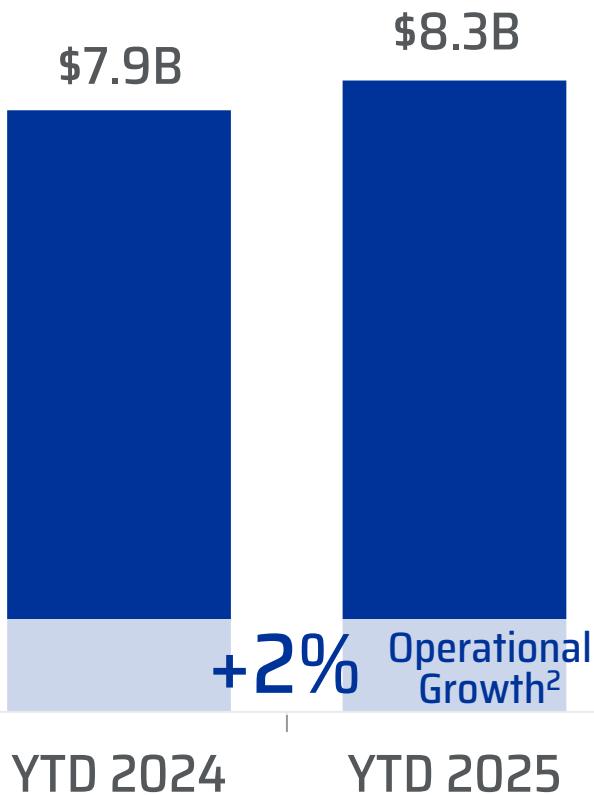
Adjusted Diluted EPS



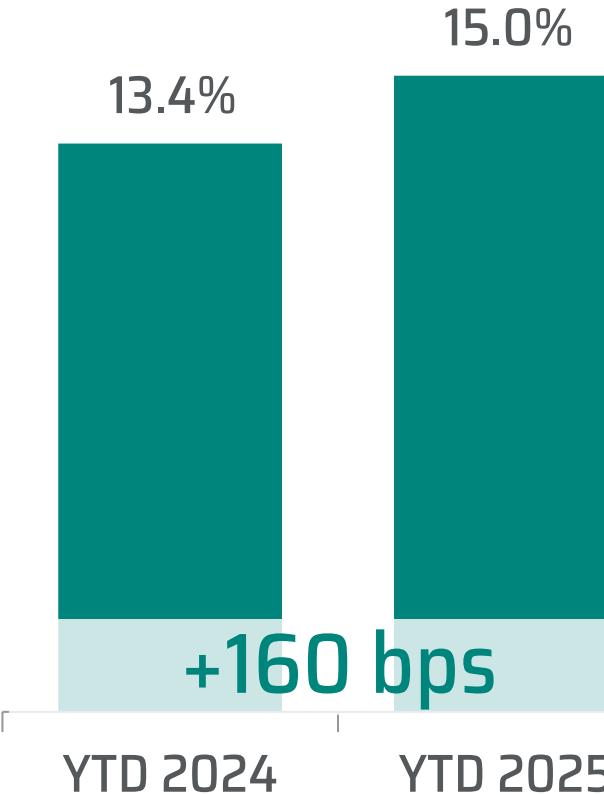
Key Financial Metrics

Year-To-Date 2025 Snapshot (Continuing Operations)¹

Global Reported Sales



Adjusted Operating Margin



Adjusted Diluted EPS



Third-Quarter 2025 Adjusted Financial Results¹

(Continuing Operations)

	Q3 2024	Q3 2025	Change
Adjusted Gross Margin	43.7%	39.4%	(430 bps)
Adjusted SG&A Expense (% of Sales)	24.6%	22.2%	(240 bps)
Adjusted R&D Expense (% of Sales)	4.8%	4.1%	(70 bps)
Adjusted Operating Margin	14.5%	14.9%	+40 bps
Adjusted Diluted EPS	\$0.49	\$0.69	+41%

Third-Quarter 2025 Performance¹

(Continuing Operations)

Metric	Q3 2025 <i>Guidance</i>	Q3 2025 <i>Actual</i>
Sales Growth <i>Reported</i>	6% - 7%	+5%
Sales Growth <i>Operational Growth</i>	3% - 4%	+2%
GAAP Diluted EPS <i>Growth vs. Prior-Year Period</i>	N/A	(\$0.10) (183%)
Adjusted Diluted EPS <i>Growth vs. Prior-Year Period</i>	\$0.58 - \$0.62	\$0.69 +41%

Financial Results By Operating Segment

Third-Quarter 2025 Earnings

October 30, 2025



Third-Quarter 2025 Sales By Product Category¹

\$ In Millions	Q3 2025 Revenue			Total Growth	
	U.S.	International	Total	Reported	Operational
Infusion Therapies & Technologies	\$555	\$468	\$1,023	(4%)	(4%)
Advanced Surgery	\$168	\$138	\$306	+13%	+11%
Medical Products & Therapies	\$723	\$606	\$1,329	(1%)	(1%)
Care & Connectivity Solutions	\$348	\$125	\$473	+4%	+3%
Front Line Care	\$229	\$71	\$300	+1%	+1%
Healthcare Systems & Technologies	\$577	\$196	\$773	+3%	+2%
Injectables & Anesthesia	\$177	\$156	\$333	+4%	+3%
Drug Compounding	\$0	\$299	\$299	+12%	+11%
Pharmaceuticals	\$177	\$455	\$632	+7%	+7%
MSA Baxter/Vantive ²	\$59	\$26	\$85	NM ³	NM ³
Other	\$8	\$8	\$16	(6%)	0%
Total Other	\$67	\$34	\$101	NM³	NM³
Baxter Continuing Operations	\$1,544	\$1,291	\$2,835	+5%	+2%

Year-To-Date 2025 Sales By Product Category¹

\$ In Millions	YTD 2025 Revenue			Total Growth	
	U.S.	International	Total	Reported	Operational
Infusion Therapies & Technologies	\$1,693	\$1,348	\$3,041	(1%)	+0%
Advanced Surgery	\$471	\$399	\$870	+7%	+7%
Medical Products & Therapies	\$2,164	\$1,747	\$3,911	+0%	+2%
Care & Connectivity Solutions	\$1,005	\$369	\$1,374	+5%	+4%
Front Line Care	\$652	\$218	\$870	+2%	+2%
Healthcare Systems & Technologies	\$1,657	\$587	\$2,244	+4%	+3%
Injectables & Anesthesia	\$559	\$441	\$1,000	+1%	+1%
Drug Compounding	\$0	\$825	\$825	+6%	+6%
Pharmaceuticals	\$559	\$1,266	\$1,825	+3%	+3%
MSA Baxter/Vantive ²	\$163	\$83	\$246	NM ³	NM ³
Other	\$27	\$17	\$44	(20%)	(16%)
Total Other	\$190	\$100	\$290	NM³	NM³
Baxter Continuing Operations	\$4,570	\$3,700	\$8,270	+5%	+2%

Third-Quarter 2025 Sales By Product Category¹

Product Category	Sales	Operational ²	Quarterly Performance Drivers
Infusion Therapies & Technologies	\$1,023M	(4%)	Results in the quarter reflect lower infusion pump sales due to the previously discussed ship and installation hold of Novum LVP and ongoing softness in U.S. hospital IV solutions, believed to be due to continuing post Hurricane Helene fluid conservation efforts
Advanced Surgery	\$306M	+11%	Results in the quarter reflect solid demand for hemostats and sealants, strong commercial execution across all regions and steady procedure volumes
Care & Connectivity Solutions	\$473M	+3%	Performance in the quarter was driven by mid-single-digit growth in the U.S. for Care and Connectivity Solutions reflecting double-digit growth in Surgical Solutions and continued momentum across Patient Support Systems and Care Communications portfolios
Front Line Care	\$300M	+1%	Performance in the quarter reflects increased demand in the cardiology portfolio
Injectables & Anesthesia	\$333M	+3%	Performance in the quarter reflects high-single-digit growth in anesthesia driven by increased volumes in certain markets outside the U.S. Injectables growth benefited from a favorable comparison to the prior-year period which was negatively impacted by the timing of certain sales and supply constraints impacting international sales
Drug Compounding	\$299M	+11%	Results for this business reflect strong demand for services outside the U.S.
Other ³	\$16M	0%	Sales growth reflects increased demand for certain contract manufacturing volumes

¹Non-GAAP financial metrics referenced in this slide include operational sales growth. A reconciliation to comparable U.S. GAAP measures can be found herein and is available at www.baxter.com. ²Represents operational sales growth. ³Excludes sales from the Kidney Care MSA.

Medical Products & Therapies

\$ In Millions	Q3 2025 Results				Increase / (Decrease)
	Q3 2025	Q3 2024	\$ Change	% Change	
Net Sales	\$1,329	\$1,342	(\$13)	(1%)	
Cost of Sales	\$752	\$734	\$18	+2%	
Gross Margin	\$577	\$608	(\$31)	(5%)	
% of Sales	43.4%	45.3%		(190 bps)	
Selling, General and Administrative Expenses	\$286	\$291	(\$5)	(2%)	
% of Sales	21.5%	21.7%		(20 bps)	
Research and Development Expenses	\$41	\$53	(\$12)	(23%)	
% of Sales	3.1%	3.9%		(80 bps)	
Other	(\$23)	(\$4)	(\$19)	NM ¹	
Operating Income (Loss)	\$273	\$268	\$5	+2%	
% of Sales	20.5%	20.0%		+50 bps	

Medical Products & Therapies

YTD 2025 Results

\$ In Millions	YTD 2025	YTD 2024	\$ Change	Increase / (Decrease)
				% Change
Net Sales	\$3,911	\$3,893	\$18	0%
Cost of Sales	\$2,201	\$2,136	\$65	+3%
Gross Margin	\$1,710	\$1,757	(\$47)	(3%)
% of Sales	43.7%	45.1%		(140 bps)
Selling, General and Administrative Expenses	\$867	\$868	(\$1)	(0%)
% of Sales	22.2%	22.3%		(10 bps)
Research and Development Expenses	\$163	\$160	\$3	+2%
% of Sales	4.2%	4.1%		+10 bps
Other	(\$76)	(\$4)	(\$72)	NM ¹
Operating Income (Loss)	\$756	\$733	\$23	+3%
% of Sales	19.3%	18.8%		+50 bps

Healthcare Systems & Technologies

\$ In Millions	Q3 2025 Results		Increase / (Decrease)	
	Q3 2025	Q3 2024	\$ Change	% Change
Net Sales	\$773	\$752	\$21	+3%
Cost of Sales	\$410	\$368	\$42	+11%
Gross Margin	\$363	\$384	(\$21)	(5%)
% of Sales	47.0%	51.1%		(410 bps)
Selling, General and Administrative Expenses	\$219	\$203	\$16	+8%
% of Sales	28.3%	27.0%		+130 bps
Research and Development Expenses	\$48	\$45	\$3	+7%
% of Sales	6.2%	6.0%		+20 bps
Other	(\$8)	\$0	(\$8)	NM ¹
Operating Income (Loss)	\$104	\$136	(\$32)	(24%)
% of Sales	13.5%	18.1%		(460 bps)

Healthcare Systems & Technologies

\$ In Millions	YTD 2025 Results				Increase / (Decrease)
	YTD 2025	YTD 2024	\$ Change	% Change	
Net Sales	\$2,244	\$2,167	\$77	+4%	
Cost of Sales	\$1,154	\$1,094	\$60	+5%	
Gross Margin	\$1,090	\$1,073	\$17	+2%	
% of Sales	48.6%	49.5%		(90 bps)	
Selling, General and Administrative Expenses	\$658	\$612	\$46	+8%	
% of Sales	29.3%	28.2%		+110 bps	
Research and Development Expenses	\$142	\$138	\$4	+3%	
% of Sales	6.3%	6.4%		(10 bps)	
Other	(\$25)	\$0	(\$25)	NM ¹	
Operating Income (Loss)	\$315	\$323	(\$8)	(2%)	
% of Sales	14.0%	14.9%		(90 bps)	

Pharmaceuticals

\$ In Millions	Q3 2025 Results			
	Q3 2025	Q3 2024	\$ Change	Increase / (Decrease)
Net Sales	\$632	\$588	\$44	+7%
Cost of Sales	\$450	\$408	\$42	+10%
Gross Margin	\$182	\$180	\$2	+1%
% of Sales	28.8%	30.6%		(180 bps)
Selling, General and Administrative Expenses	\$107	\$95	\$12	+13%
% of Sales	16.9%	16.2%		+70 bps
Research and Development Expenses	\$26	\$23	\$3	+13%
% of Sales	4.1%	3.9%		+20 bps
Other	(\$7)	\$4	(\$11)	NM ¹
Operating Income (Loss)	\$56	\$58	(\$2)	(3%)
% of Sales	8.9%	9.9%		(100 bps)

Pharmaceuticals

YTD 2025 Results

\$ In Millions	YTD 2025	YTD 2024	\$ Change	Increase / (Decrease)	% Change
Net Sales	\$1,825	\$1,768	\$57	+3%	
Cost of Sales	\$1,274	\$1,197	\$77	+6%	
Gross Margin	\$551	\$571	(\$20)	(4%)	
% of Sales	30.2%	32.3%		(210 bps)	
Selling, General and Administrative Expenses	\$316	\$289	\$27	+9%	
% of Sales	17.3%	16.3%		+100 bps	
Research and Development Expenses	\$77	\$67	\$10	+15%	
% of Sales	4.2%	3.8%		+40 bps	
Other	(\$25)	\$4	(\$29)	NM ¹	
Operating Income (Loss)	\$183	\$211	(\$28)	(13%)	
% of Sales	10.0%	11.9%		(190 bps)	

Third-Quarter & Year-To-Date 2025 Results¹

\$ In Millions	Q3 2025 Results					
	Reported Revenue	Reported Growth	Operational Growth	Adjusted Operating Income	Adjusted Operating Margin	YoY Margin Change ²
Baxter Continuing Operations	\$2,835	+5%	+2%	\$423	14.9%	+40 bps

\$ In Millions	YTD 2025 Results					
	Reported Revenue	Reported Growth	Operational Growth	Adjusted Operating Income	Adjusted Operating Margin	YoY Margin Change ²
Baxter Continuing Operations	\$8,270	+5%	+2%	\$1,238	15.0%	+160 bps

¹Non-GAAP financial metrics referenced in this slide include operational sales growth, adjusted operating income and adjusted operating margin. A reconciliation to comparable U.S. GAAP measures can be found herein and is available at www.baxter.com. ²Year over year (YoY).

2025 Outlook

Third-Quarter 2025 Earnings

October 30, 2025



Fourth-Quarter 2025 Guidance¹

Q4 2025 Guidance

Sales Growth

Reported (Continuing Operations)

~2%

Kidney Care MSA

(~300 bps)

Exit of IV Solutions in China

NM²

Foreign Exchange

(~100 bps)

Sales Growth

Operational Growth (Continuing Operations)³

(~2%)

Adjusted Diluted EPS

Continuing Operations

\$0.52 - \$0.57

Full-Year 2025 Guidance¹

	FY 2025 <i>Guidance</i>
Sales Growth <i>Reported (Continuing Operations)</i>	4% - 5%
Kidney Care MSA	(~300 bps)
Exit of IV Solutions in China	~50 bps
Foreign Exchange	(~50 bps)
Sales Growth <i>Operational Growth (Continuing Operations)²</i>	1% - 2%
Adjusted Diluted EPS <i>Continuing Operations</i>	\$2.35 - \$2.40

Full-Year 2025 Guidance By Segment¹

Sales Growth <i>Operational Growth</i>	FY 2025 <i>Guidance</i>
Medical Products & Therapies	0% - 1%
Healthcare Systems & Technologies	3% - 4%
Pharmaceuticals	~2%

Non-GAAP Reconciliations

Third-Quarter 2025 Earnings

October 30, 2025



NON-GAAP RECONCILIATIONS AS OF October 30, 2025

Non-GAAP Reconciliations:

As part of its Q3 2025 earnings announcement on October 30, 2025, Baxter presented its financial results for the third quarter of 2025. Baxter also presented guidance for the fourth quarter and full year of 2025. In these presentations, Baxter used non-GAAP financial measures of sales growth (on an operational basis), adjusted gross margin, adjusted selling, general, and administrative expenses, adjusted research and development expenses, adjusted other operating income, net, adjusted operating income, adjusted other (income) expense, net, adjusted income (loss) from continuing operations before income taxes, adjusted income tax expense (benefit), adjusted income (loss) from continuing operations, adjusted income (loss) from discontinued operations, adjusted net income (loss), adjusted net income (loss) attributable to Baxter stockholders, adjusted diluted earnings per share from continuing operations, adjusted diluted earnings per share from discontinued operations and adjusted diluted earnings per share. The reconciliations set forth below reconcile the non-GAAP measures set forth in this presentation for historical periods to the most directly comparable U.S. GAAP measures.

DESCRIPTION OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES

Three Months Ended September 30, 2025

(unaudited)

(in millions, except per share and percentage data)

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:

	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				
	From Continuing Operations						Income (Loss) From Discontinued Operations			Net Income (Loss)										
	Gross Margin	Selling, General and Administrative Expenses	Research and Development Expenses	Other Income, Net	Operating Income	Before Income Taxes	Income Tax Expense (Benefit)	Income (Loss) From Continuing Operations												
Reported	\$ 950	\$ 708	\$ 118	\$ (48)	\$ 172	\$ 121	\$ 172	\$ (51)	\$ 5	\$ (46)	\$ (46)	\$ (0.10)	\$ 0.01	\$ 0.01	\$ (0.09)					
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 ¹	25	(10)	(3)	—	38	38	10	28	—	28	28	0.05	0.00	0.05						
Acquisition and integration items ²	—	(6)	—	(2)	8	8	2	6	—	6	6	0.01	0.00	0.01						
European medical devices regulation ³	5	—	—	—	5	5	1	4	—	4	4	0.01	0.00	0.01						
Product related reserves ⁴	32	—	—	—	32	32	8	24	—	24	24	0.05	0.00	0.05						
Hurricane Helene costs ⁵	8	—	—	—	8	8	2	6	—	6	6	0.01	0.00	0.01						
Separation-related costs ⁶	1	(12)	—	—	13	13	3	10	—	10	10	0.02	0.00	0.02						
Gain on Kidney Care sale ⁸	—	—	—	—	—	—	—	—	37	37	37	0.00	0.07	0.07						
Tax matters ⁹	—	—	—	—	—	—	(213)	213	(40)	173	173	0.41	(0.07)	0.34						
Adjusted	\$ 1,117	\$ 629	\$ 115	\$ (50)	\$ 423	\$ 372	\$ 19	\$ 353	2	\$ 355	\$ 355	\$ 0.69	\$ 0.00	\$ 0.69						
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														

DESCRIPTION OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES

Three Months Ended September 30, 2024

(unaudited)

(in millions, except per share and percentage data)

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:

	Selling, General and Administrative Expenses			Income (Loss) From Continuing Operations Before Income Taxes			Income (Loss) From Discontinued Operations, Net of Tax			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
	Gross Margin	Operating Income	Income Tax Expense (Benefit)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Income (Loss) From Discontinued Operations, Net of Tax	Net Income (Loss)	Attributable to Baxter Stockholders	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		
Reported	\$ 1,033	\$ 754	\$ 155	\$ 69	\$ 8	\$ 61	\$ 83	\$ 144	\$ 140	\$ 0.12	\$ 0.15	\$ 0.27		
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 ¹	2	(16)	18	18	5	13	18	31	31	0.03	0.03	0.06		
Acquisition and integration items ²	—	(5)	5	5	1	4	—	4	4	0.01	0.00	0.01		
European medical devices regulation ³	9	—	9	9	2	7	1	8	8	0.01	0.01	0.02		
Product related reserves ⁴	3	—	3	3	—	3	—	3	3	0.01	0.00	0.01		
Hurricane Helene costs ⁵	25	—	25	25	6	19	—	19	19	0.04	0.00	0.04		
Legal matters ⁷	—	(17)	17	17	4	13	—	13	13	0.03	0.00	0.03		
Separation-related costs ⁶	—	—	—	—	—	—	46	46	46	0.00	0.09	0.09		
Tax matters ⁹	—	—	—	—	(11)	11	12	23	23	0.02	0.02	0.04		
Adjusted	\$ 1,180	\$ 665	\$ 391	\$ 305	\$ 53	\$ 252	\$ 163	\$ 415	\$ 411	\$ 0.49	\$ 0.31	\$ 0.80		
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
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Income (loss) from discontinued operations, net of tax attributable to Baxter stockholders	\$ 79	\$ 159
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	Reported	Adjusted
Net income (loss)	\$ 144	\$ 415

Less: Net income attributable to noncontrolling interests	4	4
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Net income (loss) attributable to Baxter stockholders	\$ 140	\$ 411
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DESCRIPTION OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES

Three Months Ended September 30, 2025 and 2024

(unaudited)

1. 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.
2. 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.
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 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.
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's 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 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.
6. 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.
7. The company's results in 2024 included charges related to environmental reserves for remediation actions associated with historic operations at certain of our facilities.
8. 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).
9. 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.

DESCRIPTIONS OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES

Nine Months Ended September 30, 2025

(unaudited)

(in millions, except per share and percentage data)

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:

Reported	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				
	Selling, General and Administrative Expenses			Research and Development Expenses		Operating Income		Other (Income) Expense, Net		From Continuing Operations Before Income		Income Tax Expense (Benefit)		Income (Loss) From Discontinued Operations, Net of Tax							
	Gross Margin																				
Reported	\$ 2,802	\$ 2,129	\$ 392	\$ 421	\$ (10)	\$ 251	\$ 116	\$ 135	\$ 36	\$ 171	\$ 171	\$ 0.26	\$ 0.07	\$ 0.33							
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 ¹	44	(51)	(5)	100	—	100	25	75	—	75	75	0.15	0.00	0.15							
Acquisition and integration items ²	—	(12)	—	14	(5)	19	4	15	—	15	15	0.03	0.00	0.03							
European medical devices regulation ³	15	—	—	15	—	15	3	12	—	12	12	0.02	0.00	0.02							
Product-related reserves ⁴	61	—	—	61	—	61	16	45	—	45	45	0.09	0.00	0.09							
Hurricane Helene costs ⁵	123	—	—	123	—	123	31	92	6	98	98	0.18	0.01	0.19							
Legal matters ⁶	11	—	—	11	—	11	2	9	—	9	9	0.02	0.00	0.02							
Investment impairments ⁷	—	—	—	—	(9)	9	2	7	—	7	7	0.01	0.00	0.01							
Separation-related costs ⁸	2	(38)	—	40	—	40	9	31	31	62	62	0.06	0.06	0.12							
Gain on Kidney Care Sale ⁹	—	—	—	—	—	—	—	—	(74)	(74)	(74)	0.00	(0.14)	(0.14)							
Tax Matters ¹¹	—	—	—	—	—	—	(174)	174	10	184	184	0.34	0.02	0.36							
Adjusted	\$ 3,359	\$ 1,876	\$ 387	\$ 1,238	\$ (24)	\$ 1,082	\$ 140	\$ 942	\$ 9	\$ 951	\$ 951	\$ 1.83	\$ 0.02	\$ 1.85							
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 %										

DESCRIPTION OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES

Nine Months Ended September 30, 2024

(unaudited)

(in millions, except per share and percentage data)

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			Income (Loss) From Discontinued Operations			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
				Before Income Taxes	Income Expense (Benefit)	Income (Loss) From Continuing Operations	Net of Tax	Net Income (Loss)					
Reported	\$3,025	\$ 2,206	\$ 449	\$ 232	\$ 70	\$ 162	\$ (290)	\$ (128)	\$ (137)	\$ 0.32	\$ (0.59)	\$ (0.27)	
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 ¹	8	(41)	49	49	14	35	53	88	88	0.07	0.10	0.17	
Acquisition and integration items ²	1	(15)	16	16	3	13	—	13	13	0.03	0.00	0.03	
European medical devices regulation ³	25	—	25	25	6	19	3	22	22	0.04	0.00	0.04	
Product-related items ⁴	3	—	3	3	—	3	—	3	3	0.01	0.00	0.01	
Hurricane Helene Costs ⁵	25	—	25	25	6	19	—	19	19	0.04	0.00	0.04	
Legal matters ⁶	—	(17)	17	17	4	13	—	13	13	0.03	0.00	0.03	
Separation-related costs ⁸	—	—	—	—	—	—	193	193	193	0.00	0.38	0.38	
Goodwill impairment ¹⁰	—	—	—	—	—	—	430	430	430	0.00	0.84	0.84	
Tax matters ¹¹	—	—	—	—	(45)	45	19	64	64	0.09	0.04	0.13	
Adjusted	\$3,403	\$ 1,978	\$ 1,055	\$ 838	\$ 169	\$ 669	\$ 427	\$ 1,096	\$ 1,087	\$ 1.31	\$ 0.82	\$ 2.13	
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
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Income (loss) from discontinued operations, net of tax attributable to Baxter stockholders	\$ (299)	\$ 418
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	Reported	Adjusted
Net income (loss)	\$ (128)	\$ 1,096

Less: Net income attributable to noncontrolling interests	9	9
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Net income (loss) attributable to Baxter stockholders	\$ (137)	\$ 1,087
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DESCRIPTION OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES

Nine Months Ended September 30, 2025 and 2024 (unaudited)

1. 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's 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.

DESCRIPTION OF ADJUSTMENTS AND RECONCILIATIONS OF U.S. GAAP TO NON-GAAP MEASURES, Continued

Nine Months Ended September 30, 2025 and 2024 (unaudited)

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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

Operating Cash Flow to Free Cash Flow

(unaudited)
(in millions)

	Three Months Ended September 30, 2025	
	2025	
Cash flows from (used in) operations – continuing operations	\$	237
Cash flows from (used in) investing activities - continuing operations		(111)
Cash flows from (used in) financing activities - continuing operations		(81)
 Cash flows from (used in) operations - continuing operations	\$	237
Capital expenditures - continuing operations		(111)
Free cash flow - continuing operations	\$	126
 Cash flows from (used in) operations – continuing operations	\$	355
Cash flows from (used in) investing activities - continuing operations		(350)
Cash flows from (used in) financing activities - continuing operations		(4,069)
 Cash flows from (used in) operations - continuing operations	\$	355
Capital expenditures - continuing operations		(373)
Free cash flow - continuing operations	\$	(18)
	Nine Months Ended September 30,	
	2025	2024
Cash flows from (used in) operations – continuing operations	\$	376
Cash flows from (used in) investing activities - continuing operations		(281)
Cash flows from (used in) financing activities - continuing operations		(1,222)
 Cash flows from (used in) operations - continuing operations	\$	376
Capital expenditures - continuing operations		(314)
Free cash flow - continuing operations	\$	62

Free cash flow is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures in this presentation, please see the company's Current Report on Form 8-K filed with the Securities Exchange Commission on the date of this presentation.

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)

Sales By Product Category:

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

*Totals may not add across due to rounding

Change in operational sales growth is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures in this presentation, please see the company's Current Report on Form 8-K filed with the Securities Exchange Commission on the date of this presentation.

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)

Sales By Product Category:

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

*Totals may not add across due to rounding

Change in operational sales growth is a non-GAAP measure. For more information on the company's use of non-GAAP financial measures in this presentation, please see the company's Current Report on Form 8-K filed with the Securities Exchange Commission on the date of this presentation.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

Projected Fourth Quarter and Full Year 2025 U.S. GAAP Sales Growth to Projected Operational Sales Growth and Full Year 2025 U.S. GAAP Sales Growth to Projected Operational Sales Growth by Segment
(unaudited)

Sales Growth Guidance	Q4 2025*	FY 2025*
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%

NM - Not Meaningful

Sales Growth Guidance by Segment	FY 2025*
Medical Products & Therapies	
Sales growth - U.S. GAAP	~0%
Exit of IV Solutions in China	~100 bps
Foreign Exchange	(~50 bps)
Operational Sales growth	0% - 1%
Healthcare Systems & Technologies	
Sales growth - U.S. GAAP	~4%
Foreign Exchange	(~50 bps)
Operational Sales growth	3% - 4%
Pharmaceuticals	
Sales growth - U.S. GAAP	2% - 3%
Foreign Exchange	(~50 bps)
Operational Sales growth	~2%

*Totals may not foot due to rounding

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

Projected Full Year 2025 Projected Adjusted Operating Margin, Projected Full Year 2025 Projected Adjusted Tax Rate and Projected Fourth Quarter and Full Year 2025 Projected Adjusted Earnings Per Share
(unaudited)

Adjusted Operating Margin Guidance	FY 2025	
Adjusted operating margin	14.5% - 15%	
Adjusted Tax Rate Guidance	FY 2025	
Adjusted tax rate	~15%	
Adjusted Earnings Per Share Guidance	Q3 2025	FY 2025
Adjusted diluted EPS	\$0.52 - \$0.57	\$2.35 - \$2.40

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 operating margin guidance, adjusted tax rate guidance, and 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, adjusted operating margin, adjusted tax rate 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 operating margin guidance to forward-looking GAAP operating margin guidance, adjusted tax rate guidance to forward-looking GAAP tax rate guidance and 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.

Third-Quarter 2025 Earnings

Baxter International Inc.

October 30, 2025

