

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- | |
|--|
| <input type="checkbox"/> Preliminary Proxy Statement |
| <input type="checkbox"/> Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> Definitive Proxy Statement |
| <input type="checkbox"/> Definitive Additional Materials |
| <input type="checkbox"/> Soliciting Material Under Rule 14a-12 |



Baxter International Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

- | |
|--|
| <input checked="" type="checkbox"/> No fee required. |
| <input type="checkbox"/> Fee paid previously with preliminary materials: |
| <input type="checkbox"/> Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11 |

Notice of 2025 Annual Meeting of Stockholders and Proxy Statement

May 6, 2025
Baxter International Inc.
Headquarters
One Baxter Parkway
Deerfield, Illinois 60015



Baxter

[Table of Contents](#)



Baxter

March 25, 2025



Dear Stockholder:

It is my pleasure to invite you to attend Baxter's Annual Meeting of Stockholders on Tuesday, May 6, 2025, at 9 a.m. Central Time. The attached Notice of 2025 Annual Meeting of Stockholders and Proxy Statement will serve as your guide to the business being conducted.

A New Chapter Begins: Baxter has reached a pivotal moment in its journey to redefine and reposition itself for a new era. On January 31, 2025, we completed the sale of our Kidney Care business, now known as Vantive, to Carlyle for approximately \$3.4 billion of net, after-tax proceeds. This represented the final stage of a strategic transformation announced in January 2023 to enhance operational effectiveness, accelerate innovation for patients and drive value for stockholders. Additional transformative actions announced at that time included the implementation of a new segment-based, verticalized operating model and the divestiture of Baxter's non-core BioPharma Solutions (BPS) business, both completed in 2023.

Baxter emerges today as a more strategically focused and operationally efficient company. We also remain grounded in the same fundamentals that have helped fuel our success and channel our passions for nearly a century – starting, as always, with our Mission to Save and Sustain Lives. Our sustained emphasis on medically essential products and the diversity of our portfolio also supports durability of demand and help us navigate challenges that may affect sectors of our portfolio at any given time.

Growing Momentum: Our momentum is demonstrated in our positive companywide financial performance for continuing operations (excluding our former Kidney Care and BioPharma Solutions businesses) for full-year 2024 across sales and earnings.

It is also evident in recent innovation that showcases our life-sustaining Mission in action. Last year marked the U.S. launch of our leading-edge Novum IQ large-volume infusion pump with Dose IQ safety software, highlighting our expanding impact in connected care. Among other milestones, we announced ten injectable pharmaceutical product launches in the U.S. helping to address critical patient needs across a range of key therapeutic areas, including critical care, anti-infectives, pain and oncology.

We intend to continue to build upon this progress as a newly streamlined and agile enterprise. We are united across the company in our re-envisioned efforts to redefine healthcare delivery, advance customer-inspired innovation and accelerate profitable growth – all to benefit patients, caregivers, stockholders and the full range of stakeholders that rely on us. To achieve and ideally exceed our aspirations, we must now move swiftly, execute crisply and deliver consistently on our commitments. We are excited by our opportunities in 2025 and beyond.

Leadership Updates: Earlier this year, we announced several leadership changes coinciding with our entry into this new phase. José (Joe) E. Almeida departed as Chair, President and Chief Executive Officer (CEO), creating an opportunity for a new CEO to set Baxter's course and vision for this next chapter. On behalf of the Board of Directors (Board) and company management, we are grateful for Joe's nine years of leadership through a period of significant change in our portfolio, structure and markets. Joe continues to serve in an advisory capacity through October 31, 2025.

My own role has also shifted. After joining as a Baxter Board member in May 2022, and having served as Lead Independent Director from April 2023 through February 2025, I am now honored to serve as Chair and Interim CEO as the Board leads a thorough search for Baxter's permanent CEO.

The company has also appointed Heather Knight to the new role of Executive Vice President and Chief Operating Officer (COO). Heather is a proven leader who has driven outstanding performance across multiple roles since joining Baxter in 2019. Most recently, she has led the profitable growth and enhanced innovation of our Medical Products & Therapies segment, Baxter's largest segment by sales. She is currently serving as the Interim Group President, Medical Products & Therapies until her successor is appointed. As COO, she will oversee strategies across our commercial segments and closely aligned functions, with a keen focus on driving operational excellence and creating a more holistic experience for our customers, caregivers and the patients they serve.

