

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 4, 2025

Baxter International Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-4448
(Commission
File Number)

36-0781620
(I.R.S. Employer
Identification No.)

One Baxter Parkway, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

(224) 948-2000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	BAX (NYSE)	New York Stock Exchange
1.3% Global Notes due 2029	BAX 29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act:

Item 1.01 Entry into a Material Definitive Agreement.

Notes Offerings

General

On December 4, 2025, Baxter International Inc. (the “Company”) entered into the First Supplemental Indenture (the “Supplemental Indenture”) with U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which supplements the Indenture, dated July 29, 2021 (the “Base Indenture” and together with the Supplemental Indenture, the “Indenture”), between the Company and the Trustee, relating to the issuance by the Company of \$300,000,000 aggregate principal amount of the Company’s 4.450% Senior Notes due 2029 (the “2029 Notes”), \$700,000,000 aggregate principal amount of the Company’s 4.900% Senior Notes due 2030 (the “2030 Notes”) and \$1,000,000,000 aggregate principal amount of the Company’s 5.650% Senior Notes due 2035 (the “2035 Notes” and together with the 2029 Notes and the 2030 Notes, the “Notes”).

The Notes were sold pursuant to an Underwriting Agreement, dated as of November 19, 2025, among the Company, Citigroup Global Markets Inc., BofA Securities, Inc. and J.P. Morgan Securities LLC and the other underwriters named therein. The offering and sale of the Notes was registered under the Registration Statement (the “Registration Statement”) on Form S-3 (Registration No. 333-285217) that the Company filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 25, 2025 and supplemented by the prospectus supplement, dated November 19, 2025 and filed with the SEC on November 20, 2025. The Company is filing Exhibits 5.1 and 23.1 attached to this Current Report on Form 8-K in connection with the Registration Statement.

The Company received approximately \$1.99 billion in net proceeds from the sale of the Notes, after deducting the underwriters’ discounts but before deducting estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the sale of the Notes to (i) fund the Tender Offer of the 2026 Notes (each as defined in Item 8.01), (ii) discharge all of the 2026 Notes not purchased in the 2026 Notes Tender Offer, (iii) refinance the Company’s term loan credit facility, dated as of September 30, 2021 and amended and restated as of June 11, 2025 (the “Term Loan Credit Agreement”) and (iv) fund the Tender Offer of the 2027 Notes (as defined in Item 8.01 below) ((i)-(iv), together with the offering of the Notes, the “Refinancing Transactions”). The Company intends to use any remaining net proceeds for general corporate purposes, including the payment of any fees and expenses in connection with the Refinancing Transactions and the November 25, 2025 amendment to its amended and restated five-year credit agreement dated June 11, 2025 and the repayment of the Company’s other indebtedness.

Interest Rate and Maturity

Interest on the 2029 Notes will be payable semi-annually on February 15 and August 15 of each year, beginning on February 15, 2026. Interest on the 2030 Notes and 2035 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning on June 15, 2026. The 2029 Notes are scheduled to mature on February 15, 2029. The 2030 Notes are scheduled to mature on December 15, 2030. The 2035 Notes are scheduled to mature on December 15, 2035.

Interest Rate Adjustment

The interest rate payable on each series of the Notes will be subject to adjustment from time to time (1) if either Moody’s Investors Service, Inc. (“Moody’s”) or Standard & Poor’s Ratings Services (“S&P”) downgrades (or subsequently upgrades) the debt rating applicable to the Notes of a series (a “rating”) or (2) if either Moody’s or S&P ceases to rate the Notes of that series or fails to make a rating of the Notes of that series publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Securities Exchange Act

of 1934, as amended, selected by the Company as a replacement agency for Moody's or S&P, downgrades (or subsequently upgrades), or discontinues, a rating of the Notes of that series as set forth in the Indenture.

Ranking

The Notes are the Company's direct, unsecured and unsubordinated obligations and will rank equal in priority of payment with all of the Company's other existing and future unsecured and unsubordinated indebtedness, and senior in right of payment to any future subordinated indebtedness.

Optional Redemption

Prior to January 15, 2029 (one month prior to their maturity date) for the 2029 Notes, prior to November 15, 2030 (one month prior to their maturity date) for the 2030 Notes and prior to September 15, 2035 (three months prior to their maturity date) for the 2035 Notes (each such date, a "Par Call Date"), the Company may redeem the relevant series of Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the applicable Par Call Date) on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Indenture) plus 15 basis points, in the case of the 2029 Notes, 20 basis points, in the case of the 2030 Notes and 25 basis points, in the case of the 2035 Notes, in each case, less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the relevant series of notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the applicable Par Call Date, the Company may redeem the notes of the relevant series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Repurchase Upon a Change of Control Triggering Event

The Company is required to offer to repurchase the Notes for cash at a price of 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, upon the occurrence of a Change of Control Triggering Event (as defined in the Supplemental Indenture).

Covenants

Subject to certain qualifications and exceptions, the Indenture limits the Company's ability and the ability of certain of the Company's subsidiaries to create, incur, assume or guarantee secured debt and limits the Company's ability to merge or consolidate with any other entity or sell, transfer or lease all or substantially all of the Company's properties and assets.

Events of Default

The Indenture also provides for certain events of default with respect to the Notes (subject, in certain cases, to receipt of notice of default and/or customary grace or cure periods), including, but not limited to, (i) failure to pay interest for 30 days, (ii) failure to pay principal or premium when due, (iii) default in the deposit of any sinking fund payment or payment under any analogous provision when due, (iv) failure to perform, or breach of, any other covenant or warranty in the Indenture for 90 days after notice is given by the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes and (v) certain specified events of bankruptcy, insolvency or reorganization of the Company.

The preceding is a summary of the terms of the Base Indenture and the Supplemental Indenture, and is qualified in its entirety by the complete text of the Base Indenture listed as Exhibit 4.1 to this report and of the Supplemental Indenture listed as Exhibit 4.2 to this report, each of which is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On December 4, 2025, the Company repaid all of its outstanding obligations under the Term Loan Credit Agreement using a portion of the net proceeds from the Notes.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On December 4, 2025, the Company issued a press release announcing the early tender results in connection with the previously announced cash tender offers (each, a “Tender Offer” and together, the “Tender Offers”) of (i) any and all of its 2.600% senior unsecured notes due 2026 (the “2026 Notes”) and (ii) a portion of its 1.915% senior unsecured notes due 2027 (the “2027 Notes”) in an aggregate purchase price up to \$600 million (together with the 2026 Notes, the “Tender Offer Notes”). A copy of the early tender results press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On December 4, 2025, the Company also issued a press release announcing the pricing of the Tender Offers. A copy of the pricing press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

This Current Report on Form 8-K, including the press releases incorporated by reference, is neither an offer to sell nor a solicitation of offers to buy any Tender Offer Notes. The Tender Offers are being made only pursuant to the offer to purchase of the Company, dated November 19, 2025, as amended. The Tender Offers are not being made to holders of Tender Offer Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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| 4.1 | <u>Indenture, dated as of July 29, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (incorporated by reference to Exhibit 4.1 to the Company’s Form S-3, filed on April 28, 2022)</u> |
| 4.2 | <u>First Supplemental Indenture, dated as of December 4, 2025, by and between the Company, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee (including form of 4.450% Senior Notes due 2029, form of 4.900% Senior Notes due 2030 and form of 5.650% Senior Notes due 2035)</u> |
| 5.1 | <u>Opinion of Sullivan & Cromwell LLP</u> |
| 23.1 | <u>Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)</u> |
| 99.1 | <u>Press Release (Early Tender Results) Dated December 4, 2025</u> |
| 99.2 | <u>Press Release (Pricing) Dated December 4, 2025</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Baxter International Inc.

Date: December 4, 2025

By: /s/ Joel Grade
Name: Joel Grade
Title: Executive Vice President and Chief Financial Officer

4.450% SENIOR NOTES DUE 2029
4.900% SENIOR NOTES DUE 2030
5.650% SENIOR NOTES DUE 2035

FIRST SUPPLEMENTAL

INDENTURE

between

BAXTER INTERNATIONAL INC.,

as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of December 4, 2025

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EXHIBIT A-1	Form of 2029 Note
EXHIBIT A-2	Form of 2030 Note
EXHIBIT A-3	Form of 2035 Note

FIRST SUPPLEMENTAL INDENTURE, dated as of December 4, 2025 (this “Supplemental Indenture”), between Baxter International Inc., a Delaware corporation (the “Company”), and U.S. Bank Trust Company, National Association, as Trustee, under the Indenture, dated as of July 29, 2021 (the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”).

WHEREAS, the Company executed and delivered the Indenture to the Trustee to provide for, among other things, the issuance from time to time of the Company’s debt securities in one or more series as might be authorized under the Indenture;

WHEREAS, the Indenture provides that the Company and the Trustee may enter into an indenture supplemental to the Indenture to establish the form and terms of any series of Securities (as defined in the Indenture) as provided by Sections 2.01 and 3.01 of the Indenture;

WHEREAS, the Board of Directors of the Company has duly adopted resolutions authorizing the Company to issue the Securities provided for in this Supplemental Indenture;

WHEREAS, the Company desires to enter into this Supplemental Indenture to provide for the establishment of three series of Securities (as defined in the Indenture) to be known as (i) the 4.450 % Senior Notes due 2029 (the “2029 Notes”), (ii) the 4.900% Senior Notes due 2030 (the “2030 Notes”) and (iii) the 5.650% Senior Notes due 2035 (the “2035 Notes,” and, together with the 2029 Notes and the 2030 Notes, the “Notes”), the form, substance, terms, provisions and conditions of which shall be set forth in the Indenture and this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture in order to satisfy all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms and (ii) the Securities provided for hereby, when executed and delivered by the Company and authenticated by the Trustee, the valid obligations of the Company.

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I DEFINITIONS

1.01 Definition of Terms. Unless the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended and supplemented pursuant to this Supplemental Indenture;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture;

(e) headings are for convenience of reference only and do not affect interpretation; and

(f) the following terms have the meanings given to them in this Section 1.01(f):

“Depository” means the clearing agency registered under the Exchange Act that is designated to act as the Depository for the Global Notes. The Depository Trust Company shall be the initial Depository, until a successor shall have been appointed and become such pursuant to the applicable provisions of the Indenture, and thereafter, “Depository” shall mean or include such successor.

“Global Notes” shall have the meaning set forth in Section 2.06(b).

“Initial Notes” means, with respect to a series of Notes, (i) all Notes of such series issued on the first date that the Notes of such series were originally issued under this Supplemental Indenture and (ii) any Notes of such series issued in replacement therefor.

“Moody’s” means Moody’s Investors Service, Inc.

“Notes” shall have the meaning set forth in the recitals above and shall include any Global Note.

“Rating” shall have the meaning set forth in Section 2.05(a).

“Substitute Rating Agency” shall have the meaning set forth in Section 2.05(a).

“S&P” means S&P Global Ratings, a division of S&P Global, Inc.

ARTICLE II THE NOTES

2.01 Designation. The Company hereby establishes (a) a series of Securities designated the “4.450% Senior Notes due 2029”, (b) a series of Securities designated the “4.900% Senior Notes due 2030”, and (c) a series of Securities designated the “5.650% Senior Notes due 2035”, in each case, for issuance under the Indenture, as supplemented by this Supplemental Indenture.

2.02 Principal Amount; Series Treatment.

(a) The 2029 Notes shall be initially limited to an aggregate principal amount of \$300,000,000, the 2030 Notes shall be initially limited to an aggregate principal amount of \$700,000,000 and the 2035 Notes shall be initially limited to an aggregate principal amount of \$1,000,000,000. The Company may, from time to time, issue additional Notes of any series, without the consent of the Holders of such series of Notes, so that such additional Notes and the Outstanding Notes of such series will be consolidated together and form a single series of Securities under the Indenture as supplemented by this Supplemental Indenture; *provided that*, the Company shall not issue any additional Notes as part of the same series of Securities as the Outstanding Notes of a series, unless such additional Notes are fungible with the Outstanding Notes of such series for U.S. Federal income tax purposes. Any increase in the aggregate principal amount of any series of Notes shall be evidenced by an Officers’ Certificate to be delivered to the Trustee, without any further action by the Company.

(b) Any additional Notes issued under Section 2.02(a) shall have the same terms in all respects as the corresponding series of Notes, except for the issue date and that interest will accrue on such additional Notes from the most recent date to which interest has been paid on the Notes of such series (other than such additional Notes of such series) or if no interest has been paid on the Outstanding Notes of such series, from the first date that such Outstanding Notes were originally issued under the Indenture, as supplemented by this Supplemental Indenture.

(c) For all purposes of the Indenture and this Supplemental Indenture, all 2029 Notes, whether Initial Notes or additional Notes issued under Section 2.02(a), shall constitute one series of Securities and shall vote together as one series of Securities.

(d) For all purposes of the Indenture and this Supplemental Indenture, all 2030 Notes, whether Initial Notes or additional Notes issued under Section 2.02(a), shall constitute one series of Securities and shall vote together as one series of Securities.

(e) For all purposes of the Indenture and this Supplemental Indenture, all 2035 Notes, whether Initial Notes or additional Notes issued under Section 2.02(a), shall constitute one series of Securities and shall vote together as one series of Securities.

(f) The Notes of each series shall be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

2.03 Maturity. The 2029 Notes will become due and payable on February 15, 2029, the 2030 Notes will become due and payable on December 15, 2030, and the 2035 Notes will become due and payable on December 15, 2035.

2.04 Interest. Interest on the 2029 Notes will accrue at a rate of 4.450% per annum, interest on the 2030 Notes will accrue at a rate of 4.900% per annum, and interest on the 2035 Notes will accrue at a rate of 5.650% per annum, in each case, from December 4, 2025 until the principal thereof becomes due and payable or to the date of redemption or repurchase (if any) of the Notes. Interest on each series of the Notes will be payable as follows (each applicable date being an “Interest Payment Date”): (i) interest on the 2029 Notes will be payable semi-annually on February 15 and August 15 of each year, beginning on February 15, 2026, (ii) interest on the 2030 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning on June 15, 2026, and (iii) interest on the 2030 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning on June 15, 2026. Interest will be payable on each series of Notes to the Holders of record thereof as of the close of business on the date that is (i) in the case of Notes represented by a Global Note, the close of business on the Business Day immediately prior to the applicable Interest Payment Date and (ii) in all other cases, 15 calendar days preceding each applicable Interest Payment Date, whether or not a Business Day (each, a “Regular Record Date”).

2.05 Interest Rate Adjustment.

(a) The interest rate payable on each series of Notes will be subject to adjustment from time to time (1) if either Moody’s or S&P downgrades (or subsequently upgrades) the debt rating applicable to the Notes of a series (a “Rating”) or (2) if either Moody’s or S&P ceases to rate the Notes of that series or fails to make a Rating of the Notes of that series publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for Moody’s or S&P (a “Substitute Rating Agency”), downgrades (or subsequently upgrades), or discontinues, a Rating of the Notes of that series as set forth below.

(i) If the Rating from Moody’s (or a Substitute Rating Agency therefor) applicable to the Notes of a series is decreased to a Rating set forth in the immediately following table (or the equivalent rating in the case of any Substitute Rating Agency), the interest rate on the Notes of such series will increase from those set forth in Section 2.04 by the percentage set forth in the following table opposite that Rating:

<u>Rating</u>	<u>Percentage</u>
Ba1	25 basis points
Ba2	50 basis points
Ba3	75 basis points
B1 or below	100 basis points

(ii) If the Rating from S&P (or a Substitute Rating Agency therefor) applicable to the Notes of a series is decreased to a Rating set forth in the immediately following table (or the equivalent rating in the case of any Substitute Rating Agency), the interest rate on the Notes of such series will increase from those set forth in Section 2.04 by the percentage set forth in the following table opposite that Rating:

<u>Rating</u>	<u>Percentage</u>
BB+	25 basis points
BB	50 basis points
BB-	75 basis points
B+ or below	100 basis points

(b) For purposes of making adjustments to the interest rate on the Notes pursuant to Section 2.05(a), the following rules of interpretation will apply:

(i) If Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) subsequently increases its Rating applicable to the Notes of a series to any of the threshold Ratings set forth above, the interest rate on the Notes of such series will be decreased such that the interest rate for the Notes of such series equals the applicable interest rate set forth in Section 2.04 plus the percentage set forth opposite the Ratings from the tables above in effect immediately following the increase. Each adjustment required by any decrease or increase in a Rating set forth in Section 2.05(a) above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency therefor), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for any series of the Notes be reduced to below the interest rate set forth for such series of Notes in Section 2.04 or (2) the total increase in the interest rate on any series of the Notes exceed 2.00% above the interest rate set forth for such series in Section 2.04. If Moody's (or a Substitute Rating Agency therefor) increases its Rating applicable to the Notes of such series to Baa2 or higher and S&P (or a Substitute Rating Agency therefor) increases its Rating applicable to the Notes of such series to BBB or higher (or one of these Ratings if the Notes are only rated by one rating agency), the interest rate on such series of Notes will remain at, or be decreased to, as the case may be, the interest rate for such series of the Notes set forth in Section 2.04 (and if one such upgrade occurs and the other does not, the interest rate on the Notes of such series will be decreased so that it does not reflect any increase attributable to the upgrading ratings agency), and no subsequent downgrades in a Rating shall result in an adjustment of the interest rates on the Notes of such series as provided herein.

(ii) If at any time Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) ceases to provide a Rating of the Notes of a series for reasons outside of the Company's control, the Company will use its commercially reasonable efforts to obtain a Rating of such series of Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Notes of a series pursuant to Section 2.05(a), (1) such Substitute Rating Agency will be substituted for the ratings agency which has since

ceased to provide such Rating, (2) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable Ratings included in the applicable table in Section 2.05(a) with respect to such Substitute Rating Agency, such Ratings will be deemed to be the equivalent ratings used by the ratings agency which has since ceased to provide such Rating in such table and (3) the interest rate on the Notes of such series will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes of such series on the date of their initial issuance plus the appropriate percentage, if any, set forth opposite the Rating from such Substitute Rating Agency in the applicable table in Section 2.05(a) (taking into account the provisions of clause (2) above), plus any applicable percentage resulting from a decreased Rating by the other ratings agency.

(iii) If either Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) ceases to provide a Rating of the Notes of a series and the Company has not replaced such rating agency with a Substitute Rating Agency in accordance with Section 2.05(b)(ii) above, the interest rate on the Notes of such series will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes of such series on the date of their initial issuance plus twice any applicable percentage resulting from a decreased Rating by the other ratings agency. Any subsequent increase or decrease in the interest rates of the Notes necessitated by a reduction or increase in the Rating by the agency continuing to provide the Rating shall be twice the percentage set forth in the applicable table in Section 2.05(a); provided that the total increase in the interest rate on any series of the Notes shall not exceed 2.00% above the interest rate set forth for such series in Section 2.04. No adjustments in the interest rates of the Notes shall be made solely as a result of either Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) ceasing to provide a Rating of the Notes of a series. If both Moody's and S&P (or, in either case, a Substitute Rating Agency therefor) cease to provide a Rating, and no Substitute Rating Agency has provided a Rating, the interest rates on the Notes of such series will increase to, or remain at, as the case may be, 2.00% above the applicable interest rate set forth in Section 2.04.

(iv) Any interest rate increase or decrease, as described above, will take effect from the first day of the interest period commencing after the date on which a Rating change occurs that requires an adjustment in the interest rates. If Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) changes its Rating of the Notes of a series more than once during any particular interest period, the last change by such agency during such interest period will control for purposes of any interest rate increase or decrease with respect to the Notes of such series described above relating to such rating agency's action.

(v) For purposes of this Section 2.05 the term "interest period" shall mean the period from and including an Interest Payment Date (or if prior to the first Interest

Payment Date, from and including December 4, 2025) to but excluding the next succeeding Interest Payment Date.

(c) The Company shall give the Trustee prompt written notice of any increase or decrease, pursuant to this Section 2.05, in the interest rate on the Notes of any series, which notice shall set forth the amount of such increase or decrease, the basis therefor and the date from which such increase or decrease shall take effect. The Trustee shall have no duty to independently determine whether any such increase or decrease has occurred, the amount of such increase or decrease or the date from which such increase or decrease shall take effect and shall be entitled to conclusively rely as to such matters on the foregoing written notice from the Company and incur no liability in connection with such written notice or any increase or decrease that has occurred.

2.06 Form of Notes.

(a) The Notes shall contain the terms set forth in, and shall be substantially in the forms of, Exhibit A-1 with respect to the 2029 Notes, Exhibit A-2 with respect to the 2030 Notes and Exhibit A-3 with respect to the 2035 Notes, each as attached hereto. The terms and provisions contained in the forms of Notes set forth in Exhibits A-1, A-2 and A-3 shall constitute, and are hereby expressly made, a part of the Indenture, as supplemented by this Supplemental Indenture.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends, endorsements or changes as the Authorized Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of the Indenture, as supplemented by this Supplemental Indenture, or as may be required by the Depositary or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed, or to conform to usage, or to indicate any special limitations or restrictions to which any particular Notes are subject.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, or unless otherwise required by law, or otherwise contemplated herein, each series of the Notes shall be represented by one or more Global Notes registered in the name of the Depositary or the nominee of the Depositary.

The Notes shall be issued initially in the form of one or more permanent Global Securities in registered form, substantially in the forms set forth in Exhibits A-1, A-2 and A-3 (the “Global Notes”), each registered in the name of the Depositary or its nominee, deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, in accordance with the instructions given by the Holder thereof, as hereinafter provided.

The transfer and exchange of beneficial interests in any such Global Note shall be effected through the Depositary in accordance with the Indenture and its Applicable Procedures. Except as provided in the Indenture, beneficial owners of a Global Note shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and will not be considered Holders of such Global Note.

Any Global Note shall represent such of the Outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of Outstanding Notes from time to time endorsed thereon and that the aggregate amount of Outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of Outstanding Notes represented thereby shall be made by the Trustee in such manner and upon instructions given by the Holder of such Notes in accordance with the Indenture and this Supplemental Indenture. Payment of principal of and interest and premium, if any, on any Global Note shall be made to the Holder of such Note.

2.07 Transfer Restrictions. The following provisions shall apply only to a Global Note:

(i) Each Global Note authenticated under this Supplemental Indenture shall be registered in the name of the Depositary or a nominee thereof and delivered to such Depositary or a nominee thereof or Trustee if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Note, and each such Global Note shall constitute a single Note for the applicable series for all purposes of the Indenture and this Supplemental Indenture.

(ii) Notwithstanding any other provision in this Supplemental Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary or a nominee thereof except as provided in Section 3.05 of the Indenture. Any Note issued in exchange for a Global Note or any portion thereof shall be a Global Note; *provided* that any such Note so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Note.

(iii) Securities issued in exchange for a Global Note or any portion thereof pursuant to clause (ii) above shall be issued pursuant to Section 3.05 of the Indenture.

(iv) At such time as all interests in a Global Note have been redeemed, repurchased, converted, canceled or exchanged for Notes of an applicable series in certificated form, such Global Note shall, upon receipt thereof, be canceled by the Trustee in accordance with standing procedures and instructions existing between the Depositary and the Trustee. At any time prior to such cancellation, if any interest in a Global Note is redeemed, repurchased, converted, canceled or exchanged for Notes of an applicable series in certificated form, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary

and the Trustee, be appropriately reduced, and an endorsement shall be made on such Global Note, by the Trustee or at the direction of the Trustee, to reflect such reduction.

2.08 Transfers and Exchanges. Each series of the Notes shall be transferred and exchanged by the Holders thereof and the Trustee in accordance with the terms and conditions set forth in Section 3.05 of the Indenture.

ARTICLE III REDEMPTION OF THE NOTES

3.01 Optional Redemption by Company. Each series of Notes may be redeemed at the option of the Company on the terms and conditions set forth, as applicable, in the forms of Note set forth as Exhibits A-1, A-2 and A-3.

ARTICLE IV CHANGE OF CONTROL

4.01 Offer to Purchase Upon Change of Control Triggering Event. Upon the occurrence of a Change of Control Triggering Event (as defined in the forms of Note set forth as Exhibits A-1, A-2 and A-3), and unless the Company has exercised its option to redeem a series of the Notes pursuant to Section 3.01, the Company shall be required to make an offer to each holder of such series of the Notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's Notes on the terms and conditions set forth, as applicable, in the forms of Note set forth as Exhibits A-1, A-2 and A-3.

ARTICLE V EXECUTION OF THE NOTES

5.01 Execution; Certificates. The Notes and any Officers' Certificate to be delivered under the Indenture in connection with the authentication and delivery of the Notes shall be executed and delivered as set forth in the Indenture. The Trustee may authenticate the Notes by facsimile or manual signature.

ARTICLE VI MISCELLANEOUS

6.01 Ratification of Indenture. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

6.02 Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to and shall not be responsible for the validity or sufficiency of this Supplemental Indenture or the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof.

6.03 Governing Law. This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, as applied to contracts made and performed within the State of New York, without regard to principles of conflicts of law.

6.04 Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

6.05 Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture and signature pages as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes. The words “execute”, “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to any document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby or thereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, “electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

6.06 Trustee Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due

execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

BAXTER INTERNATIONAL INC.

By:

Name: Karen Leets
Title: Senior Vice President and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:

Name: Laurel Casasanta
Title: Vice President

[Signature Page to the Supplemental Indenture]

[FACE OF NOTE]

Each Global Note shall bear the following legend:

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

Each Global Note having The Depository Trust Company as the Depository shall have the following legend:

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

BAXTER INTERNATIONAL INC.
4.450% Senior Notes due 2029

No. A- \$ _____

Baxter International Inc., a Delaware corporation (the “Company”), for value received, hereby promises to pay to _____ or registered assigns, at the office or agency of the Company in the City of New York, the principal sum [of _____ DOLLARS (\$ _____)]¹ [set forth on Schedule I attached hereto (as the same may be revised from time to time)]² on February 15, 2029, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 15 and August 15 of each year, commencing on February 15, 2026, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 15 and August 15, as the case may be, next preceding the date of this Note to which interest has been paid on the Notes, unless the date hereof is a date to which interest has been paid on the Notes, in which case from the date of this Note, or unless no interest has been paid on the Notes, in which case from December 4, 2025 until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register or by wire transfer to an account maintained by the payee with a bank located in the United States.

Notwithstanding the foregoing, if the date hereof is after [January 31 or July 31, as the case may be, and before the following February 15 or August 15]³ [the Business Day (as defined herein) immediately prior to the following February 15 or August 15 and before such February 15 or August 15]⁴, this Note shall bear interest from such February 15 or August 15; provided, that, if the Company shall default in the payment of interest due on such February 15 or August 15, then this Note shall bear interest from the next preceding February 15 or August 15, to which interest has been paid on the Notes or, if no interest has been paid on the Notes, from December 4, 2025. The interest so payable on any February 15 or August 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on [the January 31 or July 31 (whether or not a Business Day (as defined herein))], as the case may be, preceding such February 15 or August 15]⁵ [the Business Day (as defined herein) immediately prior to such February 15 or August 15]⁶. Interest on this Note will be calculated on the basis of a 360-day year of twelve 30-day months.

¹ Insert for Certificated Notes.

² Insert for Global Notes.

³ Insert for Certificated Notes.

⁴ Insert for Global Notes.

⁵ Insert for Certificated Notes.

⁶ Insert for Global Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, Baxter International Inc. has caused this instrument to be duly executed on the date set forth below.

Dated:

BAXTER INTERNATIONAL INC.

By:

Name:

Title:

**(FORM OF CERTIFICATION OF AUTHENTICATION)
CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated herein issued under the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:

Authorized Signatory

REVERSE SIDE OF NOTE
BAXTER INTERNATIONAL INC.
4.450 % Senior Notes due 2029

This Note is one of a duly authorized issue of Securities of the Company of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of July 29, 2021 (the “Base Indenture”), as supplemented by the First Supplemental Indenture, dated as of December 4, 2025 (the “First Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as trustee (herein called the “Trustee” which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. This Note is one of a series of Securities of the Company designated as the 4.450% Senior Notes due 2029 (the “Notes”), initially limited in aggregate principal amount of \$300,000,000, subject to the issuance of additional Notes as provided in the Indenture. Terms used but not defined herein shall have the respective meanings set forth in the Indenture.

As provided in Section 2.05 of the First Supplemental Indenture, the interest rate payable on this Note will be subject to adjustment from time to time (1) if either Moody’s or S&P downgrades (or subsequently upgrades) the debt rating applicable to the Notes (a “Rating”) or (2) if either Moody’s or S&P ceases to rate the Notes or fails to make a Rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, downgrades (or subsequently upgrades), or discontinues, a Rating of the Notes.

If any Interest Payment Date, maturity date or redemption date of this Note falls on a day that is not a Business Day, payment will be made on the next succeeding Business Day, and no interest will accrue for the period from and after such Interest Payment Date, maturity date or redemption date, as the case may be, to the next succeeding Business Day. As used in this Note, the term “Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by or pursuant to law, regulation or executive order to close.

The Indenture contains provisions for the defeasance at any time of the entire indebtedness of the Notes or certain covenants set forth in the Indenture applicable to the Notes upon compliance by the Company of certain conditions set forth therein, which provisions apply to this Note.

Prior to January 15, 2029 (such date, the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price

(expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present value of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities-Treasury constant maturities-Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life - and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second

business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Any redemption made at the option of the Company (an "Optional Redemption") shall be made upon not less than 10 days nor more than 60 days' prior notice before the redemption date to the Holders, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance, covenant defeasance or satisfaction and discharge. Any such notice of redemption may, in the Company's discretion, be given subject to the satisfaction of one or more conditions precedent. In that case, such notice of redemption shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Company by the relevant redemption date. In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes (as described above), the Company shall be required to make an offer (the "Change of Control Offer") to each holder of the Notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's Notes on the terms set forth below. In the Change of Control Offer, the Company shall be

required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the “Change of Control Payment”), subject to the right of holders of record of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be mailed (or, with respect to Global Notes, to the extent permitted or required by applicable Depositary procedures, sent electronically) to holders of the Notes with a copy to the Trustee describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (the “Change of Control Payment Date”). The notice shall, if mailed or sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

In addition, if holders of not less than 90% in aggregate principal amount of the Notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of us as described above, purchases all of such Notes properly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 days’ nor more than 60 days’ prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the change of control offer described above) to redeem all such notes that remain outstanding following such tender offer on a date specified in such notice (the “Second Change of Control Payment Date”) and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased

plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Payment Date.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions shall apply:

“Change of Control” means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s assets and the assets of its subsidiaries, taken as a whole, to one or more “persons” (as that term is defined in the Indenture), other than the Company or one of its subsidiaries or (3) the adoption of a plan relating to the Company’s liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to be a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies.

“Moody’s” means Moody’s Investors Service, Inc.

“Rating Agencies” means (1) each of Moody’s and S&P, and (2) if either Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Rating Event” means the rating on the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies but no longer than 180 days) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the Company’s intention to effect a Change of Control; *provided, however*, that a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm to the Company in writing at the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

“S&P” means S&P Global Ratings, a division of S&P Global, Inc.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act), as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Company’s obligation to make a Change of Control Offer as set forth herein shall be subject to the covenant defeasance provisions of Section 13.02(c) of the Indenture.

If an Event of Default, with respect to the Notes shall have occurred and be continuing, the principal of this Note may be declared due and payable in the manner and with the effect set forth in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of such series subject to the limitations set forth in the Indenture. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of such series may on behalf of the Holders of all the Securities of such series waive any such past default or Event of Default and its consequences. The preceding

sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on the Notes. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the principal of, and any premium and interest on, this Note in the manner and at the respective times herein provided.

The Notes are issuable in registered form without coupons in denominations of \$2,000 and any multiple of \$1,000 in excess thereof. In the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the designated corporate trust office or agency of the Trustee in the City of New York.

There is no sinking fund for the retirement of the Notes.

Upon due presentment for registration of transfer of this Note at the designated corporate trust office or agency of the Trustee in the City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer, the Company, the Trustee and any agent of the Company, or the Trustee may treat the registered Holder hereof as the owner of this Note (whether or not this Note shall be overdue), for the purpose of receiving payment of the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company, nor the Trustee nor any agent of the Company, or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or any indenture supplemental thereto or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator or against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability and any and all such claims being expressly waived and released as a condition of, and as a consideration for, the execution of the supplement to the Indenture and issue hereof of the Notes.

This Note is the senior unsecured and unsubordinated obligation of the Company and will rank on parity with all other unsecured and unsubordinated indebtedness of the Company, including any other Securities issued under the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No. _____

Please print or typewrite name and address including zip code of assignee the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

By: _____

Date: _____

[FACE OF NOTE]

Each Global Note shall bear the following legend:

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

Each Global Note having The Depository Trust Company as the Depository shall have the following legend:

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

CUSIP No. 071813 DD8
ISIN US071813DD83

BAXTER INTERNATIONAL INC.
4.900% Senior Notes due 2030

No. A- \$ _____

Baxter International Inc., a Delaware corporation (the “Company”), for value received, hereby promises to pay to _____ or registered assigns, at the office or agency of the Company in the City of New York, the principal sum [of _____ DOLLARS (\$ _____)]⁷ [set forth on Schedule I attached hereto (as the same may be revised from time to time)]⁸ on December 15, 2030, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on June 15 and December 15 of each year, commencing on June 15, 2026, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the June 15 and December 15, as the case may be, next preceding the date of this Note to which interest has been paid on the Notes, unless the date hereof is a date to which interest has been paid on the Notes, in which case from the date of this Note, or unless no interest has been paid on the Notes, in which case from December 4, 2025 until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register or by wire transfer to an account maintained by the payee with a bank located in the United States.

Notwithstanding the foregoing, if the date hereof is after [May 31 or November 30, as the case may be, and before the following June 15 or December 15]⁹ [the Business Day (as defined herein) immediately prior to the following June 15 or December 15 and before such June 15 or December 15]¹⁰, this Note shall bear interest from such June 15 and December 15; provided, that, if the Company shall default in the payment of interest due on such June 15 and December 15, then this Note shall bear interest from the next preceding June 15 and December 15, to which interest has been paid on the Notes or, if no interest has been paid on the Notes, from December 4, 2025. The interest so payable on any June 15 and December 15, will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on [the May 31 or November 30 (whether or not a Business Day (as defined herein)), as the case may be, preceding such June 15 and December 15]¹¹ [the Business Day (as defined herein) immediately prior to such June 15 and December 15]¹². Interest on this Note will be calculated on the basis of a 360-day year of twelve 30-day months.

⁷ Insert for Certificated Notes.

⁸ Insert for Global Notes.

⁹ Insert for Certificated Notes.

¹⁰ Insert for Global Notes.

¹¹ Insert for Certificated Notes.

¹² Insert for Global Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, Baxter International Inc. has caused this instrument to be duly executed on the date set forth below.

Dated:

BAXTER INTERNATIONAL INC.

By:

Name:

Title:

**(FORM OF CERTIFICATION OF AUTHENTICATION)
CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated herein issued under the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:

Authorized Signatory

REVERSE SIDE OF NOTE
BAXTER INTERNATIONAL INC.
4.900% Senior Notes due 2030

This Note is one of a duly authorized issue of Securities of the Company of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of July 29, 2021 (the “Base Indenture”), as supplemented by the First Supplemental Indenture, dated as of December 4, 2025 (the “First Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as trustee (herein called the “Trustee” which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. This Note is one of a series of Securities of the Company designated as the 4.900% Senior Notes due 2030 (the “Notes”), initially limited in aggregate principal amount of \$700,000,000, subject to the issuance of additional Notes as provided in the Indenture. Terms used but not defined herein shall have the respective meanings set forth in the Indenture.

As provided in Section 2.05 of the First Supplemental Indenture, the interest rate payable on this Note will be subject to adjustment from time to time (1) if either Moody’s or S&P downgrades (or subsequently upgrades) the debt rating applicable to the Notes (a “Rating”) or (2) if either Moody’s or S&P ceases to rate the Notes or fails to make a Rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, downgrades (or subsequently upgrades), or discontinues, a Rating of the Notes.

If any Interest Payment Date, maturity date or redemption date of this Note falls on a day that is not a Business Day, payment will be made on the next succeeding Business Day, and no interest will accrue for the period from and after such Interest Payment Date, maturity date or redemption date, as the case may be, to the next succeeding Business Day. As used in this Note, the term “Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by or pursuant to law, regulation or executive order to close.

The Indenture contains provisions for the defeasance at any time of the entire indebtedness of the Notes or certain covenants set forth in the Indenture applicable to the Notes upon compliance by the Company of certain conditions set forth therein, which provisions apply to this Note.

Prior to November 15, 2030 (such date, the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption

price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (3) (a) the sum of the present value of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, less (b) interest accrued to the date of redemption, and
- (4) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities-Treasury constant maturities-Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life - and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on,

or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Any redemption made at the option of the Company (an "Optional Redemption") shall be made upon not less than 10 days nor more than 60 days' prior notice before the redemption date to the Holders, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance, covenant defeasance or satisfaction and discharge. Any such notice of redemption may, in the Company's discretion, be given subject to the satisfaction of one or more conditions precedent. In that case, such notice of redemption shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Company by the relevant redemption date. In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes (as described above), the Company shall be required to make an offer (the "Change of Control Offer") to each holder of the Notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's Notes on the terms set forth below. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes

repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the “Change of Control Payment”), subject to the right of holders of record of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be mailed (or, with respect to Global Notes, to the extent permitted or required by applicable Depository procedures, sent electronically) to holders of the Notes with a copy to the Trustee describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (the “Change of Control Payment Date”). The notice shall, if mailed or sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (4) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (5) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (6) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

In addition, if holders of not less than 90% in aggregate principal amount of the Notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of us as described above, purchases all of such Notes properly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 days’ nor more than 60 days’ prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the change of control offer described above) to redeem all such notes that remain outstanding following such tender offer on a date specified in such notice (the “Second Change of Control Payment Date”) and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Payment Date.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions shall apply:

“Change of Control” means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s assets and the assets of its subsidiaries, taken as a whole, to one or more “persons” (as that term is defined in the Indenture), other than the Company or one of its subsidiaries or (3) the adoption of a plan relating to the Company’s liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to be a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies.

“Moody’s” means Moody’s Investors Service, Inc.

“Rating Agencies” means (1) each of Moody’s and S&P, and (2) if either Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a

resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

“Rating Event” means the rating on the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies but no longer than 180 days) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the Company's intention to effect a Change of Control; *provided, however*, that a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm to the Company in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

“S&P” means S&P Global Ratings, a division of S&P Global, Inc.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act), as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Company's obligation to make a Change of Control Offer as set forth herein shall be subject to the covenant defeasance provisions of Section 13.02(c) of the Indenture.

If an Event of Default, with respect to the Notes shall have occurred and be continuing, the principal of this Note may be declared due and payable in the manner and with the effect set forth in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of such series subject to the limitations set forth in the Indenture. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of such series may on behalf of the Holders of all the Securities of such series waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on the Notes. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange

or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the principal of, and any premium and interest on, this Note in the manner and at the respective times herein provided.

The Notes are issuable in registered form without coupons in denominations of \$2,000 and any multiple of \$1,000 in excess thereof. In the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the designated corporate trust office or agency of the Trustee in the City of New York.

There is no sinking fund for the retirement of the Notes.

Upon due presentment for registration of transfer of this Note at the designated corporate trust office or agency of the Trustee in the City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer, the Company, the Trustee and any agent of the Company, or the Trustee may treat the registered Holder hereof as the owner of this Note (whether or not this Note shall be overdue), for the purpose of receiving payment of the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company, nor the Trustee nor any agent of the Company, or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or any indenture supplemental thereto or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator or against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability and any and all such claims being expressly waived and released as a condition of, and as a consideration for, the execution of the supplement to the Indenture and issue hereof of the Notes.

This Note is the senior unsecured and unsubordinated obligation of the Company and will rank on parity with all other unsecured and unsubordinated indebtedness of the Company, including any other Securities issued under the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No. _____

Please print or typewrite name and address including zip code of assignee the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

By: _____

Date: _____

**[Include as Schedule I only for a Global Note]
BAXTER INTERNATIONAL INC.
4.900% Senior Notes due 2030**

No. A - \$ _____

The initial principal amount of this Note is \$[_____]

Date	Principal Amount	Notation Explaining Principal Amount Recorded	Authorized Signature of Trustee or Custodian

[FACE OF NOTE]

Each Global Note shall bear the following legend:

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

Each Global Note having The Depository Trust Company as the Depository shall have the following legend:

[UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

BAXTER INTERNATIONAL INC.
5.650% Senior Notes due 2035

No. A- \$ _____

Baxter International Inc., a Delaware corporation (the “Company”), for value received, hereby promises to pay to _____ or registered assigns, at the office or agency of the Company in the City of New York, the principal sum [of _____ DOLLARS (\$ _____)]¹³ [set forth on Schedule I attached hereto (as the same may be revised from time to time)]¹⁴ on December 15, 2035, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on June 15 and December 15 of each year, commencing on June 15, 2026, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the June 15 and December 15, as the case may be, next preceding the date of this Note to which interest has been paid on the Notes, unless the date hereof is a date to which interest has been paid on the Notes, in which case from the date of this Note, or unless no interest has been paid on the Notes, in which case from December 4, 2025 until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register or by wire transfer to an account maintained by the payee with a bank located in the United States.

Notwithstanding the foregoing, if the date hereof is after [May 31 or November 30, as the case may be, and before the following June 15 or December 15]¹⁵ [the Business Day (as defined herein) immediately prior to the following June 15 or December 15 and before such June 15 or December 15]¹⁶, this Note shall bear interest from such June 15 and December 15; provided, that, if the Company shall default in the payment of interest due on such June 15 and December 15, then this Note shall bear interest from the next preceding June 15 and December 15, to which interest has been paid on the Notes or, if no interest has been paid on the Notes, from December 4, 2025. The interest so payable on any June 15 and December 15, will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on [the May 31 or November 30 (whether or not a Business Day (as defined herein))], as the case may be, preceding such June 15 and December 15]¹⁷ [the Business Day (as defined herein) immediately prior to such June 15 and December 15]¹⁸. Interest on this Note will be calculated on the basis of a 360-day year of twelve 30-day months.

¹³ Insert for Certificated Notes.

¹⁴ Insert for Global Notes.

¹⁵ Insert for Certificated Notes.

¹⁶ Insert for Global Notes.

¹⁷ Insert for Certificated Notes.

¹⁸ Insert for Global Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, Baxter International Inc. has caused this instrument to be duly executed on the date set forth below.

Dated:

BAXTER INTERNATIONAL INC.

By:

Name:

Title:

**(FORM OF CERTIFICATION OF AUTHENTICATION)
CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated herein issued under the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:

Authorized Signatory

REVERSE SIDE OF NOTE
BAXTER INTERNATIONAL INC.
5.650% Senior Notes due 2035

This Note is one of a duly authorized issue of Securities of the Company of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of July 29, 2021 (the “Base Indenture”), as supplemented by the First Supplemental Indenture, dated as of December 4, 2025 (the “First Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as trustee (herein called the “Trustee” which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. This Note is one of a series of Securities of the Company designated as the 5.650% Senior Notes due 2035 (the “Notes”), initially limited in aggregate principal amount of \$1,000,000,000, subject to the issuance of additional Notes as provided in the Indenture. Terms used but not defined herein shall have the respective meanings set forth in the Indenture.

As provided in Section 2.05 of the First Supplemental Indenture, the interest rate payable on this Note will be subject to adjustment from time to time (1) if either Moody’s or S&P downgrades (or subsequently upgrades) the debt rating applicable to the Notes (a “Rating”) or (2) if either Moody’s or S&P ceases to rate the Notes or fails to make a Rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, downgrades (or subsequently upgrades), or discontinues, a Rating of the Notes.

If any Interest Payment Date, maturity date or redemption date of this Note falls on a day that is not a Business Day, payment will be made on the next succeeding Business Day, and no interest will accrue for the period from and after such Interest Payment Date, maturity date or redemption date, as the case may be, to the next succeeding Business Day. As used in this Note, the term “Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by or pursuant to law, regulation or executive order to close.

The Indenture contains provisions for the defeasance at any time of the entire indebtedness of the Notes or certain covenants set forth in the Indenture applicable to the Notes upon compliance by the Company of certain conditions set forth therein, which provisions apply to this Note.

Prior to September 15, 2035 (such date, the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption

price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (5) (a) the sum of the present value of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, less (b) interest accrued to the date of redemption, and
- (6) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities-Treasury constant maturities-Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life - and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on,

or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Any redemption made at the option of the Company (an "Optional Redemption") shall be made upon not less than 10 days nor more than 60 days' prior notice before the redemption date to the Holders, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance, covenant defeasance or satisfaction and discharge. Any such notice of redemption may, in the Company's discretion, be given subject to the satisfaction of one or more conditions precedent. In that case, such notice of redemption shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Company by the relevant redemption date. In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its option to redeem the Notes (as described above), the Company shall be required to make an offer (the "Change of Control Offer") to each holder of the Notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's Notes on the terms set forth below. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes

repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the “Change of Control Payment”), subject to the right of holders of record of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be mailed (or, with respect to Global Notes, to the extent permitted or required by applicable Depository procedures, sent electronically) to holders of the Notes with a copy to the Trustee describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (the “Change of Control Payment Date”). The notice shall, if mailed or sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (7) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (8) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (9) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

In addition, if holders of not less than 90% in aggregate principal amount of the Notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of us as described above, purchases all of such Notes properly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 days’ nor more than 60 days’ prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the change of control offer described above) to redeem all such notes that remain outstanding following such tender offer on a date specified in such notice (the “Second Change of Control Payment Date”) and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Payment Date.

The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Notes, the following definitions shall apply:

“Change of Control” means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s assets and the assets of its subsidiaries, taken as a whole, to one or more “persons” (as that term is defined in the Indenture), other than the Company or one of its subsidiaries or (3) the adoption of a plan relating to the Company’s liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to be a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies.

“Moody’s” means Moody’s Investors Service, Inc.

“Rating Agencies” means (1) each of Moody’s and S&P, and (2) if either Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a

resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

“Rating Event” means the rating on the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies but no longer than 180 days) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the Company's intention to effect a Change of Control; *provided, however*, that a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm to the Company in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

“S&P” means S&P Global Ratings, a division of S&P Global, Inc.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act), as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Company's obligation to make a Change of Control Offer as set forth herein shall be subject to the covenant defeasance provisions of Section 13.02(c) of the Indenture.

If an Event of Default, with respect to the Notes shall have occurred and be continuing, the principal of this Note may be declared due and payable in the manner and with the effect set forth in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of such series subject to the limitations set forth in the Indenture. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of such series may on behalf of the Holders of all the Securities of such series waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on the Notes. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange

or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the principal of, and any premium and interest on, this Note in the manner and at the respective times herein provided.

The Notes are issuable in registered form without coupons in denominations of \$2,000 and any multiple of \$1,000 in excess thereof. In the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the designated corporate trust office or agency of the Trustee in the City of New York.

There is no sinking fund for the retirement of the Notes.

Upon due presentment for registration of transfer of this Note at the designated corporate trust office or agency of the Trustee in the City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer, the Company, the Trustee and any agent of the Company, or the Trustee may treat the registered Holder hereof as the owner of this Note (whether or not this Note shall be overdue), for the purpose of receiving payment of the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company, nor the Trustee nor any agent of the Company, or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or any indenture supplemental thereto or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator or against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability and any and all such claims being expressly waived and released as a condition of, and as a consideration for, the execution of the supplement to the Indenture and issue hereof of the Notes.

This Note is the senior unsecured and unsubordinated obligation of the Company and will rank on parity with all other unsecured and unsubordinated indebtedness of the Company, including any other Securities issued under the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No. _____

Please print or typewrite name and address including zip code of assignee the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

By: _____

Date: _____

**[Include as Schedule I only for a Global Note]
BAXTER INTERNATIONAL INC.
5.650% Senior Notes due 2035**

No. A - \$ _____

The initial principal amount of this Note is \$[_____]

Date	Principal Amount	Notation Explaining Principal Amount Recorded	Authorized Signature of Trustee or Custodian
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[Signature Page to Indenture]

[Letterhead of Sullivan & Cromwell LLP]

December 4, 2025

Baxter International Inc.,
One Baxter Parkway,
Deerfield, Illinois 60015.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the “Act”) of \$300,000,000 aggregate principal amount of 4.450% Senior Notes due 2029, \$700,000,000 aggregate principal amount of 4.900% Senior Notes due 2030 and \$1,000,000,000 aggregate principal amount of 5.650% Senior Notes due 2035 (the “Securities”) of Baxter International Inc., a Delaware corporation (the “Company”), pursuant to the Indenture, dated July 29, 2021, as supplemented by the First Supplemental Indenture, dated as of December 4, 2025, among the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Indenture”), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

In rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers and we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee thereunder, the Securities conform to the specimens thereof examined by us, that the Trustee’s certificates of authentication of the Securities have been manually signed by one of the Trustee’s authorized officers, and that the signatures on all documents examined by us are genuine, an assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, filed on the date hereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP



Baxter Announces Early Tender Results for 2.600% Senior Notes due 2026 and 1.915% Senior Notes due 2027

DEERFIELD, Ill., Dec. 4, 2025 — Baxter International Inc. (NYSE:BAX) (“Baxter” or the “Company”) today announced the early tender results for the previously announced cash tender offers for the 2026 Notes and 2027 Notes (each as defined below). The tender offers are being made pursuant to the terms and conditions set forth in the offer to purchase, dated Nov. 19, 2025, as amended by the Company’s press release dated Nov. 19, 2025 (as it may be further amended or supplemented from time to time, the “Offer to Purchase”).

The tender offers comprise Baxter’s offer to purchase for cash (a) any and all of its 2.600% senior unsecured notes due 2026 (the “2026 Notes”) (the “Any and All Tender Offer”) and (b) a portion of its 1.915% senior unsecured notes due 2027 (the “2027 Notes”) in an aggregate purchase price up to \$600 million (such cap, the “Maximum Tender Cap”) (the “Maximum Tender Offer” and, together with the Any and All Tender Offer, the “Tender Offers”). The Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offers. Except as specifically amended in the press release dated Nov. 19, 2025, all other terms of the Tender Offers as previously announced in the Offer to Purchase remain unchanged.

As of the previously announced early tender date and time of 5:00 p.m., New York City time, on Dec. 3, 2025 (the “Early Tender Date”), according to information provided by D.F. King & Co., the tender and information agent for the Tender Offers, the aggregate principal amount of each series of Notes as set forth in the table below under “Principal Amount Tendered at Early Tender Date” has been validly tendered and not validly withdrawn. Withdrawal rights expired at 5:00 p.m., New York City time, on the Early Tender Date.

Title of Security	CUSIP Number	Principal Amount Outstanding	Principal Amount Tendered at Early Tender Date
2.600% Senior Unsecured Notes due 2026	071813 BQ1	\$ 750,000,000	\$ 420,589,000
1.915% Senior Unsecured Notes due 2027	071813CL; U07181BD; 071813CJ6	\$ 1,450,000,000	\$ 1,088,660,000

The Company has elected to exercise its right to make payment for the Notes that were validly tendered prior to or at the Early Tender Date and that are accepted for purchase on Dec. 8, 2025 (the “Early Settlement Date”).

The total consideration (the “Total Consideration”) to be paid for Notes that were validly tendered and not withdrawn at or prior to the Early Tender Date and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread for the Notes plus the applicable yield based on the bid-side price of the applicable U.S. Treasury reference security specified in the Offer to Purchase and will include an early tender payment of \$30.00 per \$1,000 principal amount of the Notes accepted for purchase. The Total Consideration will be determined at 10:00 a.m., New York City time, on Dec. 4, 2025.

As previously disclosed in the Offer to Purchase, because the purchase price of the 2027 Notes tendered and not validly withdrawn prior to or at the Early Tender Date is expected to exceed the Maximum Tender Cap, any such tendered 2027 Notes will be accepted on a pro rata basis as set forth in the Offer to

Purchase. As described further in the Offer to Purchase, any 2027 Notes tendered and not accepted for purchase will be promptly credited to the tendering holder's account. Since the Maximum Tender Offer is expected to be fully subscribed at the Early Tender Date, the Company does not expect to accept for purchase any 2027 Notes tendered after the Early Tender Date on a subsequent settlement date.

The Company expects to announce the pricing of the Tender Offers, the amount of 2027 Notes accepted for purchase, and the approximate proration rate for the 2027 Notes on the date hereof.

Information Relating to the Tender Offers

Each of the Tender Offers is subject to the satisfaction or waiver of certain conditions, including the applicable portion of the Financing Condition, which is specified in the Offer to Purchase. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities.

The Offer to Purchase was distributed to holders beginning Nov. 19, 2025. Citigroup Global Markets Inc., BofA Securities, Inc. and J.P. Morgan Securities LLC are the dealer managers for the Tender Offers. Investors with questions regarding the Tender Offers may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll-free), BofA Securities at debt_advisory@bofa.com or by calling toll-free at (888) 292-0070 or collect at (980) 387-3907 or J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-3554 (collect). D.F. King & Co., Inc. is the tender and information agent for the Tender Offers and can be contacted at (866) 227-7300 (toll-free) or (646) 852-9043 (collect).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decisions as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge by calling toll-free at (866) 227-7300 (bankers and brokers can call collect at (646) 852-9043).

This press release shall not constitute an offer to purchase or a solicitation of an offer to purchase the 2026 Notes or the 2027 Notes. The Tender Offers are being made solely pursuant to the Offer to Purchase. In addition, this press release shall not constitute an offer to sell, or a solicitation of an offer to buy any security, and shall not constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

About Baxter

At Baxter, we are everywhere healthcare happens – and everywhere it is going, with essential solutions in the hospital, physician's office and other sites of care. For nearly a century, our customers have counted on us as a vital and trusted partner. And every day, millions of patients and healthcare providers rely on our unmatched portfolio of connected solutions, medical devices, and advanced injectable technologies. Approximately 38,000 Baxter team members live our enduring Mission: to Save and Sustain Lives. Together, we are redefining how care is delivered to make a greater impact today, tomorrow, and beyond.

Forward-Looking Statements

This release includes forward-looking statements. 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: risks and uncertainties related to the completion of the Tender Offers on the anticipated terms or at all, applicable market conditions, the satisfaction of customary closing conditions related to Tender Offers (including the Financing Condition), 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 recent organizational or other corporate changes and strategic initiatives and those that may be made in the future, 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.

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Baxter Announces Pricing of Tender Offers for 2.600% Senior Notes due 2026 and 1.915% Senior Notes due 2027

DEERFIELD, Ill., Dec. 4, 2025 — Baxter International Inc. (NYSE:BAX) (“Baxter” or the “Company”) today announced the consideration payable in connection with the previously announced cash tender offers for the 2026 Notes and 2027 Notes (each as defined below). The table below sets forth the Total Consideration (as defined below) for each series of Notes.

Title of Security	CUSIP Number ⁽¹⁾	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page ⁽²⁾	Reference Yield	Fixed Spread	Early Tender Payment ⁽³⁾⁽⁴⁾	Total Consideration ⁽³⁾⁽⁴⁾
2.600% Senior Unsecured Notes due 2026	071813BQ1	\$750,000,000	UST 1.500% due Aug. 15, 2026	FIT3	3.713%	+30 bps	\$30	\$990.50
1.915% Senior Unsecured Notes due 2027	071813CL1; U07181BD; 071813CJ6	\$1,450,000,000	UST 4.125% due Jan. 31, 2027	FIT4	3.620%	+40 bps	\$30	\$976.61

(1) CUSIPs are provided for the convenience of Holders. No representation is made as to the correctness or accuracy of such numbers.

(2) The Bloomberg Reference Pages are provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date (as defined below), the Dealer Managers referred to below will quote the applicable Reference Treasury Security from such updated Bloomberg Reference Page.

(3) Per \$1,000 amount.

(4) The Total Consideration for Securities validly tendered prior to or at the applicable Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment.

The terms and conditions of the Tender Offers (as defined below) are described in the offer to purchase, dated Nov. 19, 2025, as amended by the Company's press release dated Nov. 19, 2025 (as it may be further amended or supplemented from time to time, the “Offer to Purchase”). Each of the Tender Offers is subject to the satisfaction of certain conditions as set forth in the Offer to Purchase. Baxter is offering to purchase for cash (a) any and all of its 2.600% senior unsecured notes due 2026 (the “2026 Notes”) (the “Any and All Tender Offer”) and (b) a portion of its 1.915% senior unsecured notes due 2027 (the “2027 Notes”) in an aggregate purchase price up to \$600 million (such cap, the “Maximum Tender Cap”) (the “Maximum Tender Offer” and, together with the Any and All Tender Offer, the “Tender Offers”). The Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offers.

The “Total Consideration” listed in the table above per \$1,000 principal amount of each series of Notes was determined at 10:00 a.m., New York City time, on Dec. 4, 2025. Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on Dec. 3,

2025 (the “Early Tender Date”) are eligible to receive the Total Consideration for Notes accepted for purchase. As previously announced, the Company has elected to exercise its right to make payment for the Notes that were validly tendered prior to or at the Early Tender Date and that are accepted for purchase on Dec. 8, 2025 (the “Early Settlement Date”). Holders will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Early Settlement Date (“Accrued Interest”). Because the aggregate purchase price of 2027 Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Cap, any such tendered 2027 Notes will be accepted on a pro rata basis as set forth in the Offer to Purchase, subject to a proration factor of approximately 56%. The Company intends to accept \$614,370,000 aggregate principal amount of the 2027 Notes for purchase on the Early Settlement Date. As described further in the Offer to Purchase, any 2027 Notes tendered and not accepted for purchase will be promptly credited to the tendering holder’s account. Since the Maximum Tender Offer was fully subscribed at the Early Tender Date, the Company will not accept for purchase any 2027 Notes tendered after the Early Tender Date on a subsequent settlement date.

Information Relating to the Tender Offers

Each of the Tender Offers is subject to the satisfaction or waiver of certain conditions, which is specified in the Offer to Purchase. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities.

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(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 recent organizational or other corporate changes and strategic initiatives and those that may be made in the future, 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.

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