



FOR IMMEDIATE RELEASE

## **BAXTER NAMES CHRIS TOTH CEO OF PROPOSED KIDNEY CARE SPINOFF**

**DEERFIELD, ILL., MAY 5, 2023** – Baxter International Inc. (NYSE:BAX), a global medtech leader, today announced it has selected Chris Toth to be chief executive officer (CEO) of the company’s planned spinoff of its Renal Care and Acute Therapies businesses. Until the spinoff, which remains subject to satisfaction of customary conditions and is currently expected to occur by July 2024 or earlier, Mr. Toth will serve as executive vice president and group president, Kidney Care, and report to Baxter chairman, president and CEO, José (Joe) E. Almeida, effective June 1, 2023.

“Chris’s deep global healthcare and operational experience, coupled with his patient- and customer-centric approach, makes him the perfect choice to lead our proposed spinoff,” said Mr. Almeida. “I am confident that his passion for healthcare access and quality of care, strong focus on building a high-performance culture, and proven record of driving profitable growth and innovation will both build on the new company’s 70-year legacy of pioneering leadership and help guide it to new success.”

As previously announced, Baxter intends to spin off its Renal Care and Acute Therapies businesses into an independent, publicly traded company (Kidney Co). The new company will benefit from its existing leading product portfolio, geographically diverse footprint, and extensive commercial operations, as well as from robust service capabilities that support its therapies delivered in the home, clinic, and intensive care unit (ICU). As a standalone entity with its own investment priorities and enhanced management focus, Kidney Co should be better positioned to pursue growth opportunities and invest in innovation.

“Baxter’s Kidney Care enterprise is a leader in the global industry, serving more than one million patients annually as a trusted partner to providers and clinicians around the world,” said Mr. Toth. “I am honored and energized to lead the proposed Kidney Co forward with my dedicated colleagues, and to create value for the patients, providers, future investors and many other stakeholder communities we will serve.”



## **About Chris Toth**

Mr. Toth, 43, most recently served as chief executive officer of Varian, a Siemens Healthineers Company. Prior to this appointment, he held numerous executive leadership roles across a two-decade career with Varian, including as president and chief operating officer; president of Varian Oncology Systems, Varian's largest business; and president of Global Commercial and Field Operations.

Mr. Toth holds a bachelor's degree in Business Administration with a concentration in Marketing from the Lundquist College of Business at the University of Oregon. He is also a member of the U.S. India Strategic Partnership Forum Board (USISPF) and President Biden's Advisory Council for Doing Business in Africa (PACDBIA).

## **About Baxter**

Every day, millions of patients, caregivers and healthcare providers rely on Baxter's leading portfolio of diagnostic, critical care, kidney care, nutrition, hospital and surgical products used across patient homes, hospitals, physician offices and other sites of care. For more than 90 years, we've been operating at the critical intersection where innovations that save and sustain lives meet the healthcare providers who make it happen. With products, digital health solutions and therapies available in more than 100 countries, Baxter's employees worldwide are now building upon the company's rich heritage of medical breakthroughs to advance the next generation of transformative healthcare innovations. To learn more, visit [www.baxter.com](http://www.baxter.com) and follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

## **Forward-Looking Statements**

*This release includes forward-looking statements concerning the company's planned spinoff of its Renal Care and Acute Therapies businesses and anticipated benefits. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those in the forward-looking statements: the company's ability to execute and complete the proposed spinoff; the timing for the proposed spinoff; the ability to satisfy the conditions to the proposed spinoff; and other risks identified 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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