



Baxter

ACUTE THERAPIES

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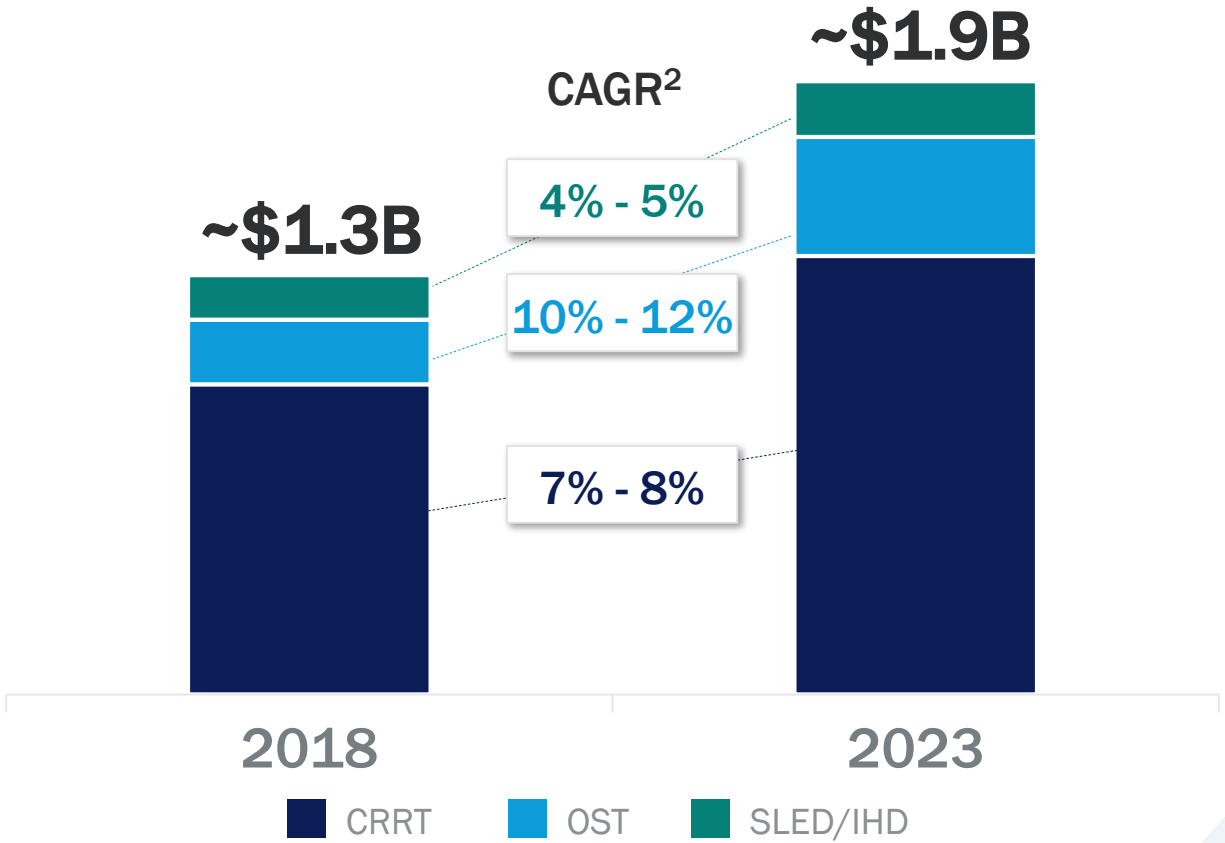
May 21, 2018

Safe Harbor Statement

This presentation includes forward-looking statements concerning Baxter's financial results, R&D pipeline, including planned product launches (many of which are subject to regulatory approval) and results of clinical trials, business development activities, capital structure, cost savings initiatives, Baxter's long range plan (which includes financial outlook for 2018, 2020 and 2023) and other growth strategies. The 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: demand for and market acceptance of risks for new and existing products; product development risks; product quality or patient safety concerns; continuity, availability and pricing of acceptable raw materials and component supply; inability to create additional production capacity in a timely manner or the occurrence of other manufacturing or supply difficulties (including as a result of a natural disaster or otherwise); breaches or failures of Baxter's information technology systems, including by cyberattack; future actions of regulatory bodies and other governmental authorities, including FDA, the Department of Justice, the New York Attorney General and foreign regulatory agencies; failures with respect to compliance programs; future actions of third parties, including payers; U.S. healthcare reform and other global austerity measures; pricing, reimbursement, taxation and rebate policies of government agencies and private payers; the impact of competitive products and pricing, including generic competition, drug reimportation and disruptive technologies; global, trade and tax policies; accurate identification of and execution on business development and R&D opportunities and realization of anticipated benefits (including the recent acquisitions of Claris Injectables and two surgical products from Mallinckrodt plc); the ability to enforce owned or in-licensed patents or the patents of third parties preventing or restricting manufacture, sale or use of affected products or technology; the impact of global economic conditions; fluctuations in foreign exchange and interest rates; any change in law concerning the taxation of income (including current or future tax reform), including income earned outside the United States; actions taken by tax authorities in connection with ongoing tax audits; loss of key employees or inability to identify and recruit new employees; the outcome of pending or future litigation; the adequacy of Baxter's cash flows from operations to meet its ongoing cash obligations and fund its investment program; and other risks identified in Baxter's most recent filing on Form 10-K and other Securities and Exchange Commission filings, all of which are available on Baxter's website. Baxter does not undertake to update its forward-looking statements.

Acute Therapies Market Overview¹

Global Market Size



Continuous Renal Replacement Therapy (CRRT)
Monitors, CRRT Filters, CRRT Fluids

#1
Baxter Position

Organ Support Therapies (OST)
Therapeutic Plasma Exchange (TPE) & Sepsis Filters, Liver & Lung Offering

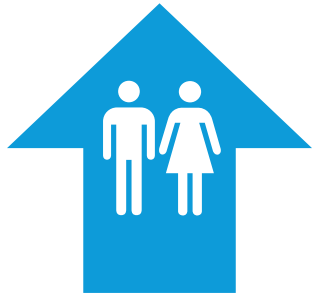
#1
Baxter Position

Slow Low-Efficiency Dialysis (SLED) / Intermittent HD (IHD)
IHD Monitors & Consumables In ICU

#3
Baxter Position

Global Acute Therapies Market Is Expected To Grow 7% - 8% Through 2023²

Market Dynamics



~6%
AKI Patient Growth
Stable market growth driven by aging population and environmental factors¹



~200K
Untreated Patients
Large population of undiagnosed CRRT patients²



Patient Co-Morbidities
Increasing number of patients entering the ICU with co-morbidities³



~50%
Mortality Rate
Half of patients entering the ICU with AKI requiring RRT do not recover⁴

Significant Opportunity To Increase Therapy Adoption

Acute Therapies Portfolio

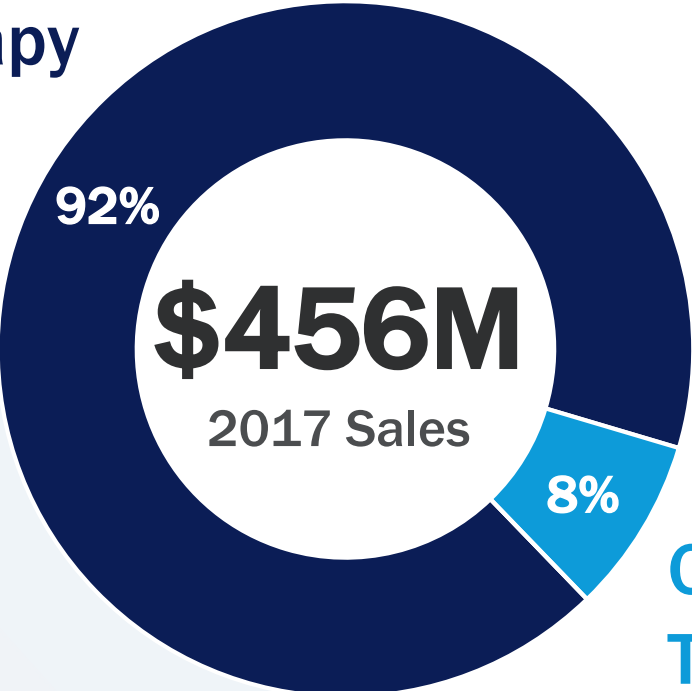
Continuous Renal Replacement Therapy



Prismaflex
17k+ CRRT
Monitors Installed



CRRT Fluids
Customized for
Patient Needs



oXiris S
First 3-in-1 Sepsis
Management Filter



TPE 1000/2000
Therapeutic Plasma
Exchange

Organ Support Therapies

Leading Product Portfolio To Meet Market Needs

Strategic Growth Drivers

Portfolio Innovation

~\$150M

2023 New Product Revenue¹



PrisMax



Geographic Expansion

Market Development

400bps

CRRT Penetration Increase

Evidence Generation

HCP Education



Reimbursement Enablement

Enter Adjacencies

2X

Organ Support Therapies (OST) Revenue Over LRP

R&D Investment

Commercial Optimization



Innovation, Improving CRRT Penetration And Focus On OST Drive Above-Market Growth Of 8% - 9% Through 2023²

¹All references to “new products” in this presentation include new product launches, line extensions and geographic expansions, unless otherwise noted. ²All references in this presentation to future financial expectations assume commercial execution and regulatory approvals, as applicable, consistent with Baxter’s plans. CAGRs for years 2018 -2023 assume constant foreign exchange rates.

Acute Therapies Pipeline

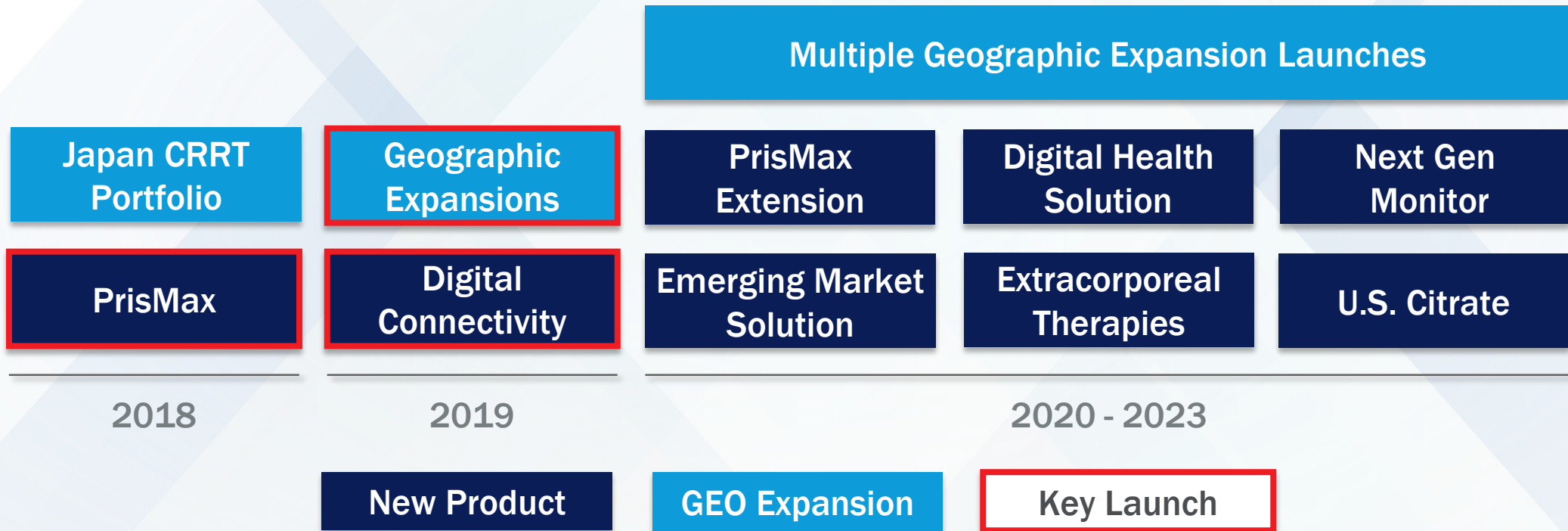
Portfolio Innovation



Market Development



Enter Adjacencies



Delivering ~\$150M Of New Product Sales In 2023

Key Launches

Portfolio
Innovation



Market
Development



Enter
Adjacencies



PrisMax¹

\$70M+

2023 Revenue
Opportunity



Continuous innovation
to grow \$1B+ CRRT
market opportunity

Digital Health

100bps

Increase in Share



Clinical insights from
analytics drive
increased utilization

Geographic Expansion

\$30M+

2023 Revenue
Opportunity





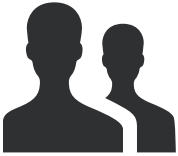

Focused
portfolio expansion
and dedicated
resources



Investing To Build A Sustainable And Differentiated Business



Market Development

Initiative	Investment
 <p>Evidence Generation</p>	<p>\$20M</p> <p>Invested across multiple programs globally</p> 
 <p>Peer-to-Peer Educational Programs</p>	
 <p>Reimbursement Enablement</p>	

Result
<p>6 claims established on PrisMax</p> <p>Ongoing studies to generate additional claims</p>
<p>Live training with >3,000 HCPs across all major markets in 2017</p>
<p>Increasing adoption in multiple markets (US, China, Poland and others)</p>

Global CRRT Penetration Increasing From 40% to 44% From 2018 - 2023

Grow Organ Support Therapies

Portfolio Innovation



Market Development



Enter Adjacencies



High Growth

Focusing On High-growth & High-margin Therapies

R&D

Investing In R&D And Evidence Generation

Optimization

Utilizing ICU Presence To Deliver New Therapies



Lung Support



Blood Purification



Liver Support



Sepsis Management

Up to **40%**

ICU Patients w/ Sepsis¹

~\$100M

Extracorporeal Sepsis Market

10%+

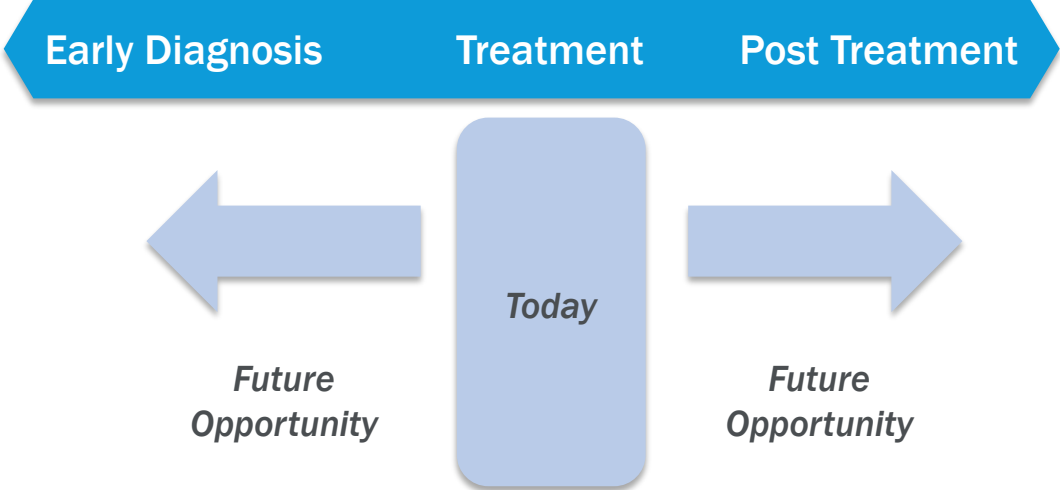
Market Growth

Doubling Organ Support Therapy Revenue By 2023

Transformation Opportunities

Continuum Of Care Expansion

Enable AKI Management from early diagnosis to recovery



Breakthrough Technologies

Advancement of core technologies to address unmet customer needs



Continuum Of Care Expansion And Breakthrough Technologies Unlock \$3B+ Market

Acute Therapies Summary

Leadership position in growing market with multiple expansion opportunities

Well-positioned to deliver sustainable **growth of 8% - 9%** through **innovation and market development**¹

Significant investment in **Organ Support Therapies** to drive competitive differentiation

Focused on **transforming the business** to grow leadership position through continuum of care expansion and breakthrough technologies

References

Market Dynamics (Slide 4)

- 1) Acute Kidney Injury. Based on publicly available data from Premier and Sovereign government databases, as well as internal estimates
- 2) Based on internal estimates
- 3) Med Sci Monit. 2016; 22: 3849–3859. Published online 2016 Oct 20. doi: 10.12659/MSM.897760
- 4) Source 1: Mortality – NIH, Kellum, Murugan Source 2: Langenbecks Arch Surg. 1998 Mar;383(1):44-8

Key Launches (Slide 8)

- 1) Includes sales of PrisMax monitor and related disposables

Grow Organ Support Therapies (Slide 10)

- 1) Vincent JL, Sakr Y, Sprung CL, et al. Sepsis in European intensive care units: results of the SOAP study. Crit Care Med. 2006;34:344-353. 5. Blanco J, Muriel-Bombin A, Sagredo V, et al. Incidence, organ dysfunction and mortality in severe sepsis: a Spanish multicentre study. Crit Care. 2008;12:R158. 6. Engel C, Brunkhorst FM, Bone HG, et al. Epidemiology of sepsis in Germany: results from a national prospective multicenter study. Intensive Care Med. 2007;33:606-618. 7. Finfer S, Bellomo R, Lipman J, French C, Dobb G, Myburgh J. Adult-population incidence of severe sepsis in Australian and New Zealand intensive care units. Intensive Care Med. 2004;30:589-596. 8. Karlsson S, Varpula M, Ruokonen E, et al. Incidence, treatment, and outcome of severe sepsis in ICU-treated adults in Finland: the Finnsepsis study. Intensive Care Med. 2007;33:435-443. 9. Kaukonen KM, Bailey M, Suzuki S, Pilcher D, Bellomo R. Mortality related to severe sepsis and septic shock among critically ill patients in Australia and New Zealand, 2000-2012. JAMA. 2014;311:1308-1316. 10. Sjoding MW, Prescott HC, Wunsch H, Iwashyna TJ, Cooke CR. Longitudinal changes in ICU admissions among elderly patients in the United States. Crit Care Med. 2016;44:1353-1360

The background features a complex geometric pattern of overlapping triangles in various shades of blue, from light sky blue to dark navy blue, creating a dynamic, crystalline effect. The word "Baxter" is prominently displayed in the center in a white, bold, italicized sans-serif font.

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2018 Investor Conference