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 Overview

Global Market Size

<table>
<thead>
<tr>
<th>2018</th>
<th>2023</th>
<th>CAGR²</th>
<th>Global Market Size</th>
<th>~$1.9B</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRRT</td>
<td>SLED/IHD</td>
<td>CRRT</td>
<td>10% - 12%</td>
<td>~$1.3B</td>
</tr>
<tr>
<td>OST</td>
<td></td>
<td>CRRT</td>
<td>4% - 5%</td>
<td>~$1.9B</td>
</tr>
<tr>
<td>SLED/IHD</td>
<td></td>
<td>CRRT</td>
<td>7% - 8%</td>
<td>~$1.9B</td>
</tr>
</tbody>
</table>

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

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

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

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

¹Market estimates and Baxter position based on internal estimates. ²2018 – 2023 Compounded Annual Growth Rate.
Market Dynamics

- **~6% AKI Patient Growth**
  - Stable market growth driven by aging population and environmental factors

- **~200K Untreated Patients**
  - Large population of undiagnosed CRRT patients

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

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

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*Significant Opportunity To Increase Therapy Adoption*

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1-4 See slide 13 for references.
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

Leading Product Portfolio To Meet Market Needs

**$456M**
2017 Sales

Organ Support Therapies
Strategic Growth Drivers

**Portfolio Innovation**
- PrisMax
- Geographic Expansion
- ~$150M 2023 New Product Revenue\(^1\)

**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

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**Innovation, Improving CRRT Penetration And Focus On OST Drive Above-Market Growth Of 8% - 9% Through 2023\(^2\)**

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\(^1\)All references to “new products” in this presentation include new product launches, line extensions and geographic expansions, unless otherwise noted.

\(^2\)All 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

Delivering ~$150M Of New Product Sales In 2023

- Japan CRRT Portfolio
- Geographic Expansions
- PrisMax
- Digital Connectivity

2018

2019

Multiple Geographic Expansion Launches

- PrisMax Extension
- Digital Health Solution
- Next Gen Monitor
- Emerging Market Solution
- Extracorporeal Therapies
- U.S. Citrate

2020 - 2023

New Product

GEO Expansion

Key Launch

Delivering ~$150M Of New Product Sales In 2023
### Key Launches

<table>
<thead>
<tr>
<th>PrisMax¹</th>
<th>$70M+</th>
<th>2023 Revenue Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Continuous innovation to grow $1B+ CRRT market opportunity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital Health</th>
<th>100bps</th>
<th>Increase in Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Clinical insights from analytics drive increased utilization</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic Expansion</th>
<th>$30M+</th>
<th>2023 Revenue Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Focused portfolio expansion and dedicated resources</td>
<td></td>
</tr>
</tbody>
</table>

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**Investing To Build A Sustainable And Differentiated Business**

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¹See slide 13 for reference.
## Market Development

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Investment</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evidence Generation</td>
<td>$20M</td>
<td>6 claims established on PrisMax</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ongoing studies to generate additional claims</td>
</tr>
<tr>
<td>Peer-to-Peer Educational Programs</td>
<td>Invested across multiple programs globally</td>
<td>Live training with &gt;3,000 HCPs across all major markets in 2017</td>
</tr>
<tr>
<td>Reimbursement Enablement</td>
<td></td>
<td>Increasing adoption in multiple markets (US, China, Poland and others)</td>
</tr>
</tbody>
</table>

Global CRRT Penetration Increasing From 40% to 44% From 2018 - 2023
Grow Organ Support Therapies

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/ Sepsis

~$100M
Extracorporeal Sepsis Market

10%+
Market Growth

Doubling Organ Support Therapy Revenue By 2023

1See slide 13 for reference.
Transformation Opportunities

**Continuum Of Care Expansion**
Enable AKI Management from early diagnosis to recovery

- **Early Diagnosis**
- **Treatment**
- **Post Treatment**

**Future Opportunity**

**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

Key Launches (Slide 8)
1) Includes sales of PrisMax monitor and related disposables

Grow Organ Support Therapies (Slide 10)