FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including risks related to the impact COVID-19 has had and is expected to continue to have on our business, operations and production, as well as demand for our offerings, and on our employees, medical professional and healthcare system, communities in which we operate, and our financial results and condition, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the company’s periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the company, as filed with the U.S. Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this presentation, including to reflect future events or circumstances.

Non-GAAP Financial Measures

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. This presentation contains financial measures and guidance which are considered “non-GAAP” financial measures under applicable SEC rules and regulations. Medtronic management believes that non-GAAP financial measures provide information useful to investors in understanding the company’s underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking organic revenue growth guidance excludes the impact of foreign currency fluctuations, as well as material acquisitions or divestitures. Forward-looking diluted non-GAAP EPS projections exclude potential charges or gains that would be recorded as non-GAAP adjustments to earnings during the fiscal year. Medtronic does not attempt to provide reconciliations of forward-looking non-GAAP EPS guidance to projected GAAP EPS guidance, because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, we believe such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance. GAAP to non-GAAP reconciliations can be found attached.

Financial Comparisons

References to results increasing, decreasing, or remaining flat in a particular fiscal period are in comparison to the corresponding period in the prior fiscal year. References to organic revenue growth exclude the impact of material acquisitions, divestitures and currency. Unless stated otherwise, quarterly and annual rates and ranges are given on a constant currency basis, which adjusts for the impact of currency.
MEDTRONIC: ACCELERATING REVENUE GROWTH
INDUSTRY LEADING PIPELINE COMING TO FRUITION

**ROBUST PIPELINE**

- Best pipeline in company's history, launching now and waves to come
- Going on the offensive and winning share in an increasing number of businesses
- Creating and disrupting big markets with significant growth potential
- Putting the tech in MedTech

**NEW OPERATING MODEL & ENHANCING CULTURE**

- Empowering operating units to simplify the organization, accelerate decision making, and improve commercial execution
- Leveraging enterprise scale: technology platforms, strategic customer relationships, and operations
- Upgrading culture; being bold and competitive on top of mission
- ESG efforts grounded in our mission; goal of carbon neutral in operations by end of the decade

**DOUBLE DIGIT SHAREHOLDER RETURNS**

- 5%+ annual organic revenue growth; 8%+ EPS growth target over long range
- Significant free cash flow conversion and strong balance sheet enables reinvestment in organic R&D, tuck-in M&A, venture investments, and strategic partnerships
- 43 consecutive years of dividend increases
### THE WORLD’S LEADING MEDICAL TECHNOLOGY COMPANY

WITH A MISSION TO ALLEVIATE PAIN, RESTORE HEALTH AND EXTEND LIFE

<table>
<thead>
<tr>
<th>MILLION+ LIVES IMPROVED IN FY20</th>
<th>OPERATE IN</th>
<th>R&amp;D SPEND</th>
<th>CLINICAL INVESTMENTS</th>
<th>CLINICAL TRIALS</th>
<th>PATENTS</th>
<th>FY20 TOTAL REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>150+ COUNTRIES</td>
<td>$2.3B</td>
<td>$460M+</td>
<td>290+</td>
<td>49,000+</td>
<td>$28.9 BILLION</td>
</tr>
</tbody>
</table>

#### OUR GLOBAL PRESENCE

- **AMERICAS**
- **EUROPE, MIDDLE EAST, & AFRICA**
- **ASIA PACIFIC**
- **GREAT CHINA**
- **GREATER CHINA**
- **AMERICAS**

#### BUSINESS GROUPS

- **Cardiac & Vascular Group**
  - Diabetes Group
  - $2.4B
  - $2.4B
- **Minimally Invasive Therapies Group**
  - Restorative Therapies Group
  - $7.7B
  - $7.7B
- **Diabetes Group**
  - $8.4B
  - $8.4B
- **Restorative Therapies Group**
  - $10.5B
- **Emerging Markets**
  - $4.7B
  - $4.7B
- **United States**
  - $14.9B
  - $14.9B
- **Non-US Developed**
  - $9.3B

#### FY20

- Total Revenue
  - $14.9B
- Diabetes Group
  - $9.3B
- Emerging Markets
  - $4.7B
- United States
  - $14.9B
- Non-US Developed
  - $9.3B

#### Key Figures

- **1 Organic Y/Y growth.**
- **2 Non-GAAP. Pro Forma Y/Y growth.**
- Q2 through Q4 FY18 and Q1 FY19 adjusted to exclude the PMR divestiture in baseline.

#### Additional Information

- **90,000+ EMPLOYEES**
- **11,200+ CLINICAL PROFESSIONALS**
- **SCIENTISTS**
- **ENGINEERS**
- **$2.3B R&D SPEND IN FY20**
- **$460M+ CLINICAL INVESTMENTS IN FY20**
- **290+ CLINICAL TRIALS IN FY20**
- **49,000+ PATENTS IN OUR PORTFOLIO**
- **$2.4B PATENTS IN OUR PORTFOLIO**
- **$2.3B R&D SPEND IN FY20**
- **$460M+ CLINICAL INVESTMENTS IN FY20**
- **290+ CLINICAL TRIALS IN FY20**
- **49,000+ PATENTS IN OUR PORTFOLIO**
2020 ACCOMPLISHMENTS
SIGNIFICANT CHANGES AND OBJECTIVES TO BETTER POSITION COMPANY

✓ Reduced quarter-end customer bulk purchases
✓ Accelerated tuck-in acquisitions
✓ Increased R&D funding through innovative partnerships
✓ Dramatically lowered interest expense by restructuring our debt
✓ Started implementing significant operating model change
✓ Received over 200 regulatory approvals
KEY PRODUCT APPROVALS IN CALENDAR 2020: OVER 200 PRODUCT APPROVALS IN KEY GEOGRAPHIES¹

**JANUARY**

- Intellis™ DTM (Stimgenics) (U.S.)
- Percept™ PC (EU)
- InterStim™ Micro (EU)
- Micra™ AV (U.S.)
- McGill™ Video Laryngoscope (U.S., EU, Japan)
- InterStim™ SureScan MRI Leads (EU)
- Resolute Onyx™ 1-month DAPT Indication (EU)
- MiniMed™ 780G (EU)
- Evolut™ Bicuspid & Low Risk Indications (EU)
- Percept PCT™ (U.S.)
- Arctic Front™ Advance indication for persistent AF (U.S.)
- Extended Wear Infusion Set (EU)

**DECEMBER**

- InterStim™ Micro (U.S.)
- Vital Sync™ remote control & access (U.S.)
- MiniMed™ 770G (U.S)
- InterStim™ SureScan MRI Leads (EU)
- Signia™ Stapler Real Time Feedback Display (U.S.)
- Adaptix™ Interbody System (U.S.)
- Abre™ Venous Stent (U.S.)
- NIM® Vital Nerve Integrity Monitor (U.S.)
- Cobalt™ XT (U.S)
- Midas Rex™ (U.S)

¹ Includes U.S., EU, Japan, and China

Note: Relative positioning is not intended to signify relative timing.
ROBUST PIPELINE WITH SEVERAL 2021 CATALYSTS
**INDUSTRY LEADING PIPELINE COMING TO FRUITION**

**WAVES OF INNOVATION LAUNCHING NOW AND OVER COMING YEARS**

### LAUNCHED

<table>
<thead>
<tr>
<th>Cardiac</th>
<th>Neuro</th>
<th>Diabetes</th>
<th>Medical Surgical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Risk Indication and Evolut® PRO+ Valve</td>
<td>Signia™ Powered Stapler</td>
<td>Guardian Connect® Standalone Sensor (US &amp; OUS)</td>
<td>Intrepid® Mitral and Tricuspid Valve Replacement</td>
</tr>
<tr>
<td>Arctic Front Advance™ Cryoballoon</td>
<td>LigaSure™ Vessel Sealing</td>
<td>InPen Smart Diabetes Pen</td>
<td>Half Moon Mitral Repair</td>
</tr>
<tr>
<td>Micra™ AV and VR Transcatheter Pacing System</td>
<td>Puritan Bennett™ 560</td>
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<tr>
<td>VenaSeal™ Closure System</td>
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<tr>
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</tbody>
</table>

### JUST LAUNCHING / EXPECT IN NEXT FEW QUARTERS

<table>
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<th>Cardiac</th>
<th>Neuro</th>
<th>Diabetes</th>
<th>Medical Surgical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobalt™ / Crome™ ICDs and CRT-Ds</td>
<td>InterStim™able™ Micro &amp; InterStim™ SureScan™ MRI leads</td>
<td>Minimed® 770G Bluetooth Enabled</td>
<td>Extravascular ICD (EV-ICD)</td>
</tr>
<tr>
<td>DCB AV Access Indication</td>
<td>Percept™ PC Deep Brain Stimulator</td>
<td>Extended Wear Infusion Set</td>
<td>Symplicity™ Renal Denervation</td>
</tr>
<tr>
<td>Abre™ Self-Expanding Stent</td>
<td>Adaptix™ Interbody System</td>
<td>Minimed® 780G Advanced Hybrid Closed-Loop System</td>
<td>Pulsed Field Ablation</td>
</tr>
<tr>
<td>Reveal LINQ™ 2.0</td>
<td>Next Gen NIM® Nerve Monitoring System</td>
<td>Zeus CGM Sensor</td>
<td>Intrepid® Mitral and Tricuspid Valve Replacement</td>
</tr>
<tr>
<td>DiamondTemp™ RF Ablation System</td>
<td></td>
<td></td>
<td>Half Moon Mitral Repair</td>
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</table>

### BEYOND

<table>
<thead>
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<th>Diabetes</th>
<th>Medical Surgical</th>
</tr>
</thead>
<tbody>
<tr>
<td>GI Genius</td>
<td>Hemorrhagic Stroke Intrasaccular Device</td>
<td>Personalized Closed Loop</td>
<td>Next-Gen Spine Enabling Technologies</td>
</tr>
<tr>
<td>HDS - Hemodialysis System</td>
<td>Closed Loop Deep Brain Stimulator</td>
<td>Synergy™ CGM Sensor</td>
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</tr>
<tr>
<td>Vital Sync™</td>
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<td></td>
</tr>
</tbody>
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39th Annual J.P. Morgan Healthcare Conference  
Investor & Analyst Meeting Handout | January 11-13, 2021
GOING ON THE OFFENSIVE & WINNING SHARE IN A NUMBER OF BUSINESSES
ACCELERATING GROWTH ON STRENGTH OF PIPELINE

- **Accelerating Growth:** Combination of a strong base business, recent product launches, and a robust pipeline
- **Product Launches:** Leveraging pipeline to win share in an increasing number of businesses
- **Finding a New Gear:** Number of changes across the business to make Medtronic more agile, decisive, and competitive

For more details on each of these opportunities, see the Appendix of this presentation.
CREATING & DISRUPTING BIG MARKETS
STRONG PIPELINE AIMED AT SIGNIFICANT GROWTH OPPORTUNITIES

- Bringing inventive and disruptive technology to large healthcare opportunities
- Represent new, multi-billion dollar opportunities
- Further accelerate growth

For more details on each of these opportunities, see the Appendix of this presentation.
EMERGING MARKETS: ENHANCES OUR GROWTH PROFILE
SUPPORTED BY MARKET DIVERSIFICATION AND DIFFERENTIATED STRATEGIES

Significant Growth over Last Decade

$1.5B  $4.7B
MDT EM Revenue FY10  MDT EM Revenue FY20

Market Diversification: % of FY20 Revenue

<table>
<thead>
<tr>
<th>Region</th>
<th>% of FY20 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>~40%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>~20%</td>
</tr>
<tr>
<td>Latin America</td>
<td>~20%</td>
</tr>
<tr>
<td>South Asia</td>
<td>~5%</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>~5%</td>
</tr>
<tr>
<td>Central &amp; Eastern EU</td>
<td>~10%</td>
</tr>
</tbody>
</table>

Differentiated Strategies

- Channel Optimization
  - Enhanced direct presence
  - Well-aligned distribution partners
- Functional Capabilities
  - Regulatory
  - Government affairs
- Localization
  - Local manufacturing
  - Innovation incubators
  - Training centers
PUTTING THE TECH INTO MEDTECH; TO DRIVE INNOVATION OVER NEXT DECADE
TRANSFERING ADVANCES FROM TECH WORLD TO MEDTECH

- Remote Monitoring and Remote Programming: Added advanced capabilities in cardiac rhythm, diabetes insulin pumps, and ventilators, among others

- Robotics: Leading the development of robotics in spine and cranial; preparing to enter soft-tissue

- Wafer Scale Manufacturing: Drives new capabilities and product cost reduction

- Data, AI, & Machine Learning: Leading this new frontier of MedTech innovation by collecting data, developing personalized algorithms, and implementing solutions that improve outcomes and create better patient and physician experiences
MEDTRONIC FINANCIAL MODEL
STARTS WITH ACCELERATING REVENUE GROWTH TO 5%+

5%+
Annual organic revenue growth

8%+
Adjusted EPS growth over Long Range Plan

>80%
Cash conversion ratio

DIVIDEND GROWTH
(In-line with earnings)

COMMITTED TO DOUBLE-DIGIT TOTAL SHAREHOLDER RETURN
LONG TERM RETURNS: FREE CASH FLOW
COMMITTED TO DELIVERING STRONG FREE CASH FLOW CONVERSION

FCF\textsuperscript{1} IMPROVEMENTS
AHEAD OF SCHEDULE

SUCCESSFUL EMPLOYEE ENGAGEMENT PROGRAMS
DRIVING STRONG CONVERSION

WORKING CAPITAL
Driving working capital improvement; moving away from consistent use of cash

ONE-TIME ITEMS
Keen focus on reducing one-time items through diligent tracking & accountability

TOTAL MDT FOCUS
Leverage strong financial position to support customers while investing for the long term, including CapEx

\textbf{Exceeded} 80% Conversion Ratio Target set at beginning of FY19 in both FY19 & FY20

\begin{itemize}
  \item FY20 97% FCF Conversion
  \item $6.0B
  \item $5.9B
  \item $3.6B
  \item $3.0B
\end{itemize}

\begin{itemize}
  \item Note:
  \item Free cash flow is operating cash flow less property, plant equipment additions
  \item Conversion Ratio = Free Cash Flow divided by Non-GAAP Net Income
\end{itemize}
**IMPROVED CAPITAL ALLOCATION TO DRIVE GROWTH**

**BALANCING INVESTMENT WITH RETURN TO SHAREHOLDERS**

- New capital allocation process at enterprise level; CEO, CFO, SVP Strategy, and Portfolio leaders allocate capital to highest growth opportunities.
- Active Portfolio Management implemented to prioritize business objectives.

<table>
<thead>
<tr>
<th>INVESTMENT</th>
<th>RETURN TO SHAREHOLDERS (MINIMUM 50% OF FCF)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TUCK-IN M&amp;A</strong></td>
<td>Committed to growing in line with earnings; raised dividend by 7% in May</td>
</tr>
<tr>
<td>Increasing our WAMGR, differentiating our portfolio, and accelerating our time to market</td>
<td></td>
</tr>
<tr>
<td><strong>VENTURE</strong></td>
<td>Deprioritized but will continue to offset dilution</td>
</tr>
<tr>
<td>Minority investments portfolio to develop and facilitate potential future tuck-in acquisitions</td>
<td></td>
</tr>
<tr>
<td><strong>STRATEGIC PARTNERSHIPS</strong></td>
<td></td>
</tr>
<tr>
<td>Third-party funding to leverage our own R&amp;D investment and accelerate growth</td>
<td></td>
</tr>
</tbody>
</table>
INVESTING IN THE INNOVATION PIPELINE
CREATIVE ALLOCATION OF CAPITAL

ORGANIC R&D INVESTMENT

> $2.5B
Forecasted organic R&D spend annually

MINORITY INVESTMENTS

40+ Companies
~ $500M Invested
Facilitates Potential Future Tuck-In Acquisitions

ACCELERATING TUCK-IN M&A

7 Acquisitions announced in 2020

> $1.6B
In total consideration

STRATEGIC PARTNERSHIPS

Diabetes:
Blackstone
Transcatheter Mitral Repair:
The Foundry
Half Moon Medical
43 YEARS OF INCREASING DIVIDEND
DIVIDEND EXPECTED TO GROW IN-LINE WITH EARNINGS GROWTH

17% Dividend per Share CAGR over 43 Year History

Member of S&P 500 Dividend Aristocrats
NEW OPERATING MODEL AND CULTURE ENHANCEMENTS
NEW OPERATING MODEL
MAKING THE ORGANIZATION MORE NIMBLE AND MORE COMPETITIVE

- Designed to Accelerate Innovation, Enhance Customer Experience, Drive Revenue Growth, and Win Market Share
  - Simplifies org structure, accelerates decision-making and execution
  - Supported by incentives and rewards aligned to op model objectives

- Creating Focused, Accountable, and Empowered Operating Units
  - Full P&L responsibility
  - Control product development and clinical resources
  - Direct own sales organizations in larger geographies

- Leveraging the Enterprise Scale, Expertise, and Resources
  - Operations (manufacturing, supply chain, facilities)
  - Technology development centers
  - Enterprise sales

- Effective at start of Q4 FY21
### NEW OPERATING MODEL
TWENTY FOCUSED, EMPOWERED, AND ACCOUNTABLE OPERATING UNITS

<table>
<thead>
<tr>
<th>PRIOR MODEL</th>
<th>OPERATING UNIT LEADERS</th>
<th>OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Three large business groups (CVG, MITG, RTG) + Diabetes</td>
<td>- Full control of P&amp;L</td>
<td>- More Decentralized &amp; delayered</td>
</tr>
<tr>
<td>- Layers underneath the groups</td>
<td>- Full control of product development and clinical resources</td>
<td>- Increased transparency</td>
</tr>
<tr>
<td>- Matrix that cut across businesses, geographies, and functions</td>
<td>- Full control of sales forces in larger geographies, including go-to-market strategy</td>
<td>- Increased accountability</td>
</tr>
</tbody>
</table>

**NEW MODEL**

20 Operating Units

Focused on specific therapy areas

- Eliminated bureaucracy by pushing decision rights into the businesses
- Operating with more speed and decisiveness
LEVERAGING ENTERPRISE SCALE
SHORT LIST OF FOCUSED AREAS

- **Playing BIG**

- Core advanced technologies
  - Leveraged across multiple businesses
  - Accelerate product R&D programs
  - Includes technologies such as implantable batteries and robotics

- Manufacturing / Supply chain
  - Consolidating to realize economies of scale
  - Save costs and increase quality

- Strategic account sales
  - Single point of contact for large customers such as governments, large healthcare systems, and GPO’s
MEDTRONIC CULTURE CHANGING
MAXIMIZING PERFORMANCE & REALIZING FULL POTENTIAL OF OUR TECHNOLOGIES

MAINTAINING OUR MISSION-DRIVEN CULTURE

INJECTING TRAITS INTO OUR CULTURE
- Increased accountability
- Act boldly
- More competitive
- Move with speed and decisiveness

EMPLOYEES QUICKLY EMBRACING CHANGE WITH HIGH SATISFACTION SCORES
INCENTIVE PLANS ALIGNED WITH COMPANY STRATEGY & SHAREHOLDERS

FY20 INCENTIVE PLANS

ANNUAL INCENTIVES

1/3 Free Cash Flow

1/3 Revenue

1/3 Diluted EPS

LONG-TERM INCENTIVE PLAN

1/3 Stock Options

1/3 Cash

1/3 RSU’s

LONG-TERM PERFORMANCE PLAN

1/3 TSR1

1/3 ROIC2

1/3 Revenue

FY21 CHANGES

LONG-TERM INCENTIVE PLAN

20% RSU’s

30% Stock Options

50% PSU’s

FY22 ANTICIPATED CHANGES

Looking at incorporating non-financial metrics into incentive plans such as:

- Market Share
- Inclusion and Diversity

- Replaced Cash component with Performance Share Units (PSU’s); modified component weighting
- RSU’s no longer have minimum EPS hurdle
- PSUs - TSR and Revenue weighted 50% each and ROIC now a modifier (30% reduction)

1 Relative Total Shareholder Return (TSR) = (End Average Share Price x Dividend Re-Investment Factor) / Start Average Share Price.

2 Return on Invested Capital = Non-GAAP Net Income after removal of after-tax impact of amortization plus interest expense net of tax / Invested Capital. Invested Capital is Total Equity plus interest bearing liabilities less cash and cash equivalents.
FOCUS ON ESG
ESG ALIGNS WITH MEDTRONIC MISSION
CARBON NEUTRAL GOAL IN OPERATIONS BY END OF DECADE

<table>
<thead>
<tr>
<th>Mission</th>
<th>Material Issue</th>
<th>UN Sustainability Development Goal</th>
</tr>
</thead>
</table>
| **Tenet 1:** Contribute to human welfare by alleviating pain, restoring health, and extending life | - Innovation and Access  
  - Integrated Care                                                    |  
  | **Tenet 2:** Direct growth in areas of biomedical engineering through education and knowledge assimilation | - Product Quality and Safety  
  - Technology and Device Security  
  - Data Privacy and Security  
  - Ethics in Sales and Marketing  
  - Corruption and Bribery  
  - Transparency                                                            |  
  | **Tenet 3:** Strive without reserve for the greatest possible reliability and quality in our products and being recognized as a company of dedication, honesty, integrity, and service | - Affordability and Fair Pricing  
  - Climate Risk and Resilience  
  - Responsible Supply Management  
  - Product Stewardship                                                    |  
  | **Tenet 4:** Make a fair profit by meeting our obligations, sustaining our growth, and reaching our goals | - Inclusion and Diversity  
  - Talent                                                                  |  
  | **Tenet 5:** Recognize the personal worth of all employees by advancing opportunity | - As a good corporate citizen, we use all of our resources, including philanthropy and community investment, to address our material ESG issues |  
  | **Tenet 6:** Maintain good citizenship as a company                     |                                                      |
COVID-19 RESPONSE: EMPLOYEES, CUSTOMERS, AND COMMUNITIES
UNPRECEDENTED CHALLENGE REQUIRED UNPRECEDENTED RESPONSE

EMPLOYEE SAFETY AND PROTECTION

- Monetary Assistance and Aid: Financial support and awards granted through programs and policies developed for employees significantly impacted by COVID-19; instituted measures to help protect field employees from significant impacts to their incentive compensation

- Facility Sanitization: Facilities regularly cleaned and sanitized while utilizing personal protection equipment and social distancing best practices for employees

- Telehealth: Employees and their family members provided with access to a free, virtual COVID-19 evaluation and monitoring tool

CUSTOMER SUPPORT AND PRODUCT AVAILABILITY

- Ventilator Capacity: Significantly expanded production of ventilators and increased production five-fold from pre-pandemic levels by the end of June

- Collaboration and Partnership: Partnered with technology and manufacturing companies, such as Intel, SpaceX, and Foxconn, to create significant capacity and add remote monitoring features; released Puritan Bennett™ 560 ventilator design specifications publicly, resulting in over 200,000 registrations

- Remote Monitoring Solutions: Developed and deployed remote monitoring solutions to reduce exposure to COVID-19 for employees, customers and patients

COMMUNITY CITIZENSHIP

- Donations & Matching: Pledged ~ $46 million in monetary and product donations since February to support health systems and global communities while offering a 2:1 match on monetary donations made by employees and retirees

- External News Hub: Launched platform to provide latest updates to company’s response to the pandemic: Medtronic.com/covid19

- Expansion of Medtronic Assurance Program: Provides support to diabetes customers who have lost their health insurance due to COVID-19-related job loss; current, eligible, U.S. customers can receive a 3-month supply of glucose sensors, infusion sets and reservoirs at no cost
## EXTERNAL RECOGNITION OF OUR ESG EFFORTS

**LEADER IN SUSTAINABLE BUSINESS PRACTICES**

<table>
<thead>
<tr>
<th><strong>2020 Catalyst Award Winner</strong></th>
<th><strong>S&amp;P Dow Jones Indices</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Efforts to drive inclusion and advance women in leadership roles</td>
<td>A Division of S&amp;P Global</td>
</tr>
<tr>
<td><strong>FTSE4GOOD Index</strong></td>
<td><strong>Sustainability North America Composite Index</strong></td>
</tr>
<tr>
<td>Recognizes companies with strong environmental, social, and governance performance</td>
<td>13\textsuperscript{th} consecutive year of inclusion</td>
</tr>
<tr>
<td><strong>DiversityInc</strong></td>
<td><strong>Forbes</strong></td>
</tr>
<tr>
<td>2020 Top 50 Companies for Diversity</td>
<td><strong>JUST 100</strong></td>
</tr>
<tr>
<td><strong>2020 Best New Products</strong></td>
<td>First in industry category of Healthcare Equipment and Services for 2021</td>
</tr>
<tr>
<td>MyCareLink Heart mobile app</td>
<td><strong>3BL MEDIA</strong></td>
</tr>
<tr>
<td><strong>FTSE Russell</strong></td>
<td><strong>100 Best Corporate Citizens of 2020</strong></td>
</tr>
<tr>
<td><strong>America’s Best Employers for New Graduates &amp; Best Employers for Diversity</strong></td>
<td><strong>FORTUNE</strong></td>
</tr>
<tr>
<td><strong>Corporate Equality Index</strong></td>
<td><strong>Inclusion in 2020 Change the World list due to swift efforts to mobilize global supply of ventilators during the Covid-19 pandemic</strong></td>
</tr>
<tr>
<td>100% score as a Best Place to Work for LGBTQ Equality</td>
<td><strong>39th Annual J.P. Morgan Healthcare Conference</strong></td>
</tr>
<tr>
<td><strong>2020 Top 50 Companies for Disability Inclusion</strong></td>
<td>**Investor &amp; Analyst Meeting Handout</td>
</tr>
</tbody>
</table>
APPENDIX

• Slides 30-33: “Going on the Offensive” Examples by Business
• Slides 34-40: “Creating and Disrupting Big Markets” Opportunities
GOING ON THE OFFENSIVE & WINNING SHARE
CARDIOVASCULAR PORTFOLIO¹

CARDIAC RHYTHM MANAGEMENT

- $9B+ Global CRM Implantables Market; growing modestly
- #1 Product Leader in Pacemakers, Defibrillators, CRT HF Devices and Diagnostics
- Disrupting the pacing market with Micra transcatheter pacing systems
- Revolutionized digital and remote patient management with Cobalt and Crome

CARDIOVASCULAR DIAGNOSTICS & SERVICES

- First Medtronic technology to leverage the wafer scale platform
- LINQ 2.0 offers 50% greater longevity than Boston Scientific and Abbott’s devices
- Remote capabilities reduce need for patients to return to hospital or clinic for programming
- Designed for future expansion into new, chronic disease states such as stroke and heart failure

TAVR

- TAVR market: expected low-teens CAGR growth, reaching $7B+ by FY25
- Announced head-to-head SMART trial vs. Sapien 3 to evaluate hemodynamic superiority and clinical noninferiority
- Hemodynamics are the key determinant of durable valve performance and is a priority in device selection to help reduce the risk of reintervention due to early valve failure

¹ The Cardiovascular Portfolio is reported externally as the Cardiac & Vascular Group
GOING ON THE OFFENSIVE & WINNING SHARE
MEDICAL SURGICAL PORTFOLIO

SURGICAL INNOVATIONS

ADVANCED STAPLING

- #1 in $3B+ endostapling market
- Open and circular stapling market >$1B opportunity combined
  - Represents 35-40% of all global stapling procedures
  - Medtronic share ~40%, >$500M of opportunity

ADVANCED ENERGY

- #1 in $3B+ advanced energy market
- Leading RF segment, ~60% of advanced energy market
- Going after ultrasonic market where MDT share is only high-single digits; Ultrasonic market >$1B, ~40% of market

VISUALIZATION

- $2B, fast growing market
- Launched outside the US
- Provides an optimized, customizable minimally invasive surgery solution

1 The Medical Surgical Portfolio is reported externally as the Minimally Invasive Therapies Group
GOING ON THE OFFENSIVE & WINNING SHARE
NEUROSCIENCE PORTFOLIO

CRANIAL & SPINAL TECHNOLOGIES

- Medtronic has market leadership in the future of spine surgery: implants, instrumentations, and enabling technologies
- Our Spine Surgery ecosystem expected to lead to multi-year share gains, market expansion, and revenue growth acceleration

NEUROMODULATION

- Neuromodulation is poised for share capture after a period of significant reinvestment to re-establish our technological leadership
- Transformative innovations include BrainSense in Deep Brain Stimulation, and DTM in Spinal Cord Stimulation

NEUROVASCULAR

- Neurovascular market: $3.4B; grown double-digits for the past 6 years
- Medtronic is the market leader in stroke since 2009
- Three Growth Vectors: Investing in new technology; Partnering across care continuum; and, Expanding access globally

PELVIC HEALTH

- Pelvic Health is driving market growth and taking back share in the Sacral Neuromodulation market
- InterStim Micro has significant competitive advantages:
  1. ~50% smaller
  2. 4x faster recharge
  3. Near zero battery fade

1 The Neuroscience Portfolio is reported externally as the Restorative Therapies Group
GOING ON THE OFFENSIVE & WINNING SHARE
DIABETES

INSULIN PUMPS

- 770G launched in US; only hybrid closed loop (HCL) system with 2+ age indication
- 780G launched in Europe; addresses carb counting at meal-times; provides lowest blood glucose target of any automated insulin delivery system
- Expect to submit 780G to US FDA in January 2021

CGM SENSORS

- Zeus pivotal results looking very good and should support a non-adjunctive claim in the US and a substantial reduction or potential elimination in finger sticks
- Synergy will be disposable and 50% smaller than Zeus; merges sensor and transmitter into one device

SMART PENS

- First FDA cleared smart insulin pen on the market
- Expanding into largest segment of patients who choose multiple daily injections (MDI) instead of automated insulin delivery
- ~12 times larger than the insulin pump segment of mostly type 1 patients we serve today
- Goal to “close the loop” for MDI patients
CREATING & DISRUPTING BIG MARKETS
HUGO™ SOFT-TISSUE ROBOTIC-ASSISTED SURGERY PLATFORM

- Builds upon our decades of leadership, innovation, and expertise in minimally invasive surgery, dating back to U.S. Surgical
- Highly underpenetrated market, due to cost and utilization barriers
- System designed to increase robotic utilization with a per-procedure cost comparable to laparoscopy
- Embarking on global launch sequence; expect to file for CE Mark and U.S. IDE approval Q1 calendar year 2021
- Expected to be significant incremental contributor to MITG growth over the coming years
- Entering robotics market now with Touch Surgery™ Enterprise; AI and image capturing platform will accelerate robotic system installations
CREATING & DISRUPTING BIG MARKETS
SYMPLECTICITY™ RENAL DENERVATION SYSTEM

- Treats hypertension through a one-time, minimally invasive, catheter-based ablation procedure that is “always on”

- Expect $1B market by 2026; $3B by 2030

- In March, presented SPYRAL HTN-OFF MED Pivotal data at ACC; simultaneously published in *The Lancet*

- In June, presented Global SYMPLECTICITY Registry data on PCR e-Course showing significant blood pressure reduction in uncontrolled hypertension patients out to three years

- SPYRAL HTN-ON MED, a prospectively powered, randomized, sham-controlled study evaluating patients with uncontrolled blood pressure in presence of anti-hypertensive medications; data presentation expected in calendar 2021 (likely TCT in October) with goal of approval in calendar 2022

- Received Breakthrough Device Designation by the FDA

- Granted Green Channel priority review; potential approval in China within a few months of U.S. approval
ROBUST PIPELINE: CARDIAC ABLATION SOLUTIONS
DIAMONDTMP™ AND PULSED FIELD ABLATION

DiamondTemp™
- Unique, real-time, irrigated catheter uses closed-loop temperature control enabled diamond inserts for thermal management
- Enables improved feedback and greater control during the ablation procedure
- Launched in limited European markets; U.S. FDA approval expected in H1 CY21

Pulsed Field Ablation
- Could completely disrupt $6 billion EP ablation market
- Uses pulsed electric fields to ablate cardiac tissues through irreversible electroporation; does not require tissue contact
- PULSED AF pivotal trial expect to commence enrollment early in CY 2021
- Received breakthrough device designation from U.S. FDA
CREATING & DISRUPTING BIG MARKETS
AV FISTULA CREATION AND MAINTENANCE

- IN.PACT AV is the first and only drug-coated balloon (DCB) to meet both its safety and efficacy endpoints in an AV access trial
- Announced the acquisition of Avenu in September
  - Avenu’s Ellipsys Vascular Access System creates an immediate and durable connection between an adjacent artery and vein
  - Ellipsys percutaneous AVF’s demonstrated significantly shorter procedure times without a need for radiation exposure and with superior secondary patency compared to Becton Dickinson’s WaveLinQ
  - Ellipsys is available today in the U.S. and EU
- Both IN.PACT AV and Ellipsys have the potential to become standard of care, and represent a $900M market opportunity in the U.S. alone
CREATING & DISRUPTING BIG MARKETS
TRANSCATHETER MITRAL AND TRICUSPID

- 20M+ patients with moderate and severe Mitral & Tricuspid Regurgitation
  - Combined Mitral & Tricuspid Market: $800M today; growing to $3B+ by 2025
  - Tricuspid Market: $200M by 2025
- Intrepid Transcatheter Valve Replacement System
  - Transfemoral system is now in clinical use in an early feasibility study
- APOLLO Pivotal Trial for TMVR
  - Restructured to new single-arm design from 1-to-1 randomization of Intrepid vs. Surgery
- Half Moon Medical
  - In 2017, Medtronic invested seed money and IP to create Half Moon Medical in partnership with The Foundry
  - Potential to fully eliminate mitral regurgitation (MR)
  - Received FDA approval for early feasibility study in patients with severe symptomatic MR
CREATING & DISRUPTING BIG MARKETS
PILLCAM GENIUS

- We’re taking advances in cloud technology and artificial intelligence and implementing them into our PillCam device with the aim to create the only device that can see, size, and localize pre-cancerous lesions

- Partnering with Amazon — leveraging their delivery network, customer reach, and cloud-based technologies to bring to the market

- Plan to start pivotal trial for PillCam Genius in FY22 and to submit for CE Mark and for FDA clearance in late FY23

- >10M screening colonoscopies in the U.S. per year; 22M people in U.S. every year that should get screened but don’t; Millions more will need screening as the American Cancer Society dropped the age recommendation from 50 to 45
CREATING & DISRUPTING BIG MARKETS
MICRA™ TRANSCATHETER PACING AND EXTRAVASCULAR ICD

Micra™
- Only company with approved leadless pacing technology on the market
  - Leadless pacing expected to lead to a $2B market by 2030
  - With the combination of Micra VR and AV, leadless pacing is an option for ~50% of all patients
  - Micra AR will reside in the atrium, the upper chamber of the heart and offer pacing to those with sinus node dysfunction

EV-ICD
- Goal for EV-ICD to be first and only ICD that uses a lead placed outside the heart in the extravascular space under the patient’s sternum
  - Currently enrolling our global pivotal trial to support market entry in H1 CY22 in Europe; H1 CY23 in the U.S.
  - Segment estimated at $300M today; $1B expected by 2030
## NON-GAAP RECONCILIATIONS: WORLDWIDE REVENUE BY SEGMENT

**MEDTRONIC PLC**  
**WORLD WIDE REVENUE** *(Unaudited)*

### SECOND QUARTER

<table>
<thead>
<tr>
<th>Segment</th>
<th>Reported FY21</th>
<th>Reported FY20</th>
<th>Growth (in %)</th>
<th>Currency Impact*5</th>
<th>Constant Currency FY21</th>
<th>Constant Currency FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cardiac &amp; Vascular Group</strong></td>
<td>$2,725</td>
<td>$2,555</td>
<td>(6.9)%</td>
<td>$27</td>
<td>$2,698</td>
<td>(6.5)%</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Heart Failure</td>
<td>1,426</td>
<td>1,426</td>
<td>—</td>
<td>18</td>
<td>1,408</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>Coronary &amp; Structural Heart</td>
<td>831</td>
<td>955</td>
<td>(13.0)%</td>
<td>6</td>
<td>825</td>
<td>(13.0)%</td>
</tr>
<tr>
<td>Aortic, Peripheral, &amp; Venous</td>
<td>468</td>
<td>474</td>
<td>(1.3)%</td>
<td>3</td>
<td>465</td>
<td>(1.9)%</td>
</tr>
<tr>
<td><strong>Minimally Invasive Therapies Group</strong></td>
<td>2,585</td>
<td>2,142</td>
<td>6.7%</td>
<td>11</td>
<td>2,374</td>
<td>6.2%</td>
</tr>
<tr>
<td>Surgical Innovations</td>
<td>1,291</td>
<td>1,415</td>
<td>(4.2)%</td>
<td>10</td>
<td>1,383</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>893</td>
<td>688</td>
<td>29.8%</td>
<td>1</td>
<td>892</td>
<td>29.7%</td>
</tr>
<tr>
<td><strong>Restorative Therapies Group</strong></td>
<td>2,065</td>
<td>2,112</td>
<td>(2.3)%</td>
<td>13</td>
<td>2,050</td>
<td>(2.9)%</td>
</tr>
<tr>
<td>Cerebral &amp; Spinal Technologies</td>
<td>1,071</td>
<td>1,117</td>
<td>(3.4)%</td>
<td>5</td>
<td>1,066</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>581</td>
<td>575</td>
<td>1.0%</td>
<td>4</td>
<td>577</td>
<td>0.3%</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>411</td>
<td>420</td>
<td>(2.1)%</td>
<td>4</td>
<td>407</td>
<td>(3.1)%</td>
</tr>
<tr>
<td><strong>Diabetes Group</strong></td>
<td>574</td>
<td>596</td>
<td>(3.7)%</td>
<td>8</td>
<td>566</td>
<td>(5.0)%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$7,647</td>
<td>$7,706</td>
<td>(0.5)%</td>
<td>$89</td>
<td>$7,588</td>
<td>(1.5)%</td>
</tr>
</tbody>
</table>

### SECOND QUARTER YEAR-TO-DATE*(2)*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Reported FY21</th>
<th>Reported FY20</th>
<th>Growth (in %)</th>
<th>Currency Impact*5</th>
<th>Constant Currency FY21</th>
<th>Constant Currency FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cardiac &amp; Vascular Group</strong></td>
<td>$5,158</td>
<td>$5,645</td>
<td>(8.6)%</td>
<td>$12</td>
<td>$5,170</td>
<td>(8.4)%</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Heart Failure</td>
<td>2,673</td>
<td>2,807</td>
<td>(4.3)%</td>
<td>2</td>
<td>2,671</td>
<td>(4.8)%</td>
</tr>
<tr>
<td>Coronary &amp; Structural Heart</td>
<td>1,611</td>
<td>1,896</td>
<td>(15.0)%</td>
<td>12</td>
<td>1,623</td>
<td>(14.4)%</td>
</tr>
<tr>
<td>Aortic, Peripheral, &amp; Venous</td>
<td>873</td>
<td>942</td>
<td>(7.3)%</td>
<td>3</td>
<td>876</td>
<td>(7.0)%</td>
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<tr>
<td><strong>Minimally Invasive Therapies Group</strong></td>
<td>4,086</td>
<td>4,342</td>
<td>(5.7)%</td>
<td>27</td>
<td>4,113</td>
<td>(5.0)%</td>
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<tr>
<td>Surgical Innovations</td>
<td>2,472</td>
<td>2,871</td>
<td>(13.9)%</td>
<td>13</td>
<td>2,488</td>
<td>(13.3)%</td>
</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>1,613</td>
<td>1,731</td>
<td>17.7%</td>
<td>11</td>
<td>1,624</td>
<td>18.5%</td>
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<tr>
<td><strong>Restorative Therapies Group</strong></td>
<td>3,774</td>
<td>4,124</td>
<td>(8.5)%</td>
<td>4</td>
<td>3,778</td>
<td>(8.0)%</td>
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<tr>
<td>Cerebral &amp; Spinal Technologies</td>
<td>2,013</td>
<td>2,167</td>
<td>(7.0)%</td>
<td>2</td>
<td>2,017</td>
<td>(6.9)%</td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>1,035</td>
<td>1,138</td>
<td>(9.1)%</td>
<td>3</td>
<td>1,038</td>
<td>(8.8)%</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>723</td>
<td>818</td>
<td>(11.4)%</td>
<td>1</td>
<td>724</td>
<td>(11.3)%</td>
</tr>
<tr>
<td><strong>Diabetes Group</strong></td>
<td>1,126</td>
<td>1,183</td>
<td>(4.4)%</td>
<td>4</td>
<td>1,139</td>
<td>(4.1)%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$14,154</td>
<td>$15,199</td>
<td>(6.9)%</td>
<td>$40</td>
<td>$14,200</td>
<td>(6.0)%</td>
</tr>
</tbody>
</table>

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*1 The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.  
2 Fiscal year 2021 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported second quarter, year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited second quarter year-to-date constant currency revenue growth by approximately $560 to $590 million. Second quarter year-to-date revenue also includes $13 million of inorganic revenue related to the Titan Spine acquisition, which is included in the reported results of the Cerebral & Spinal Technologies division of the Restorative Therapies Group. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, second quarter year-to-date revenue for fiscal year 2021 declined approximately 9 percent organic.  
3 In the first quarter of fiscal year 2021, the Company realigned its divisions within the Restorative Therapies Group. As a result, fiscal year 2020 results have been recast to adjust for this realignment.  
4 The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.
# NON-GAAP RECONCILIATIONS: WORLDWIDE REVENUE BY GEOGRAPHY

**Medtronic PLC**  
**World Wide Revenue: Geographic**  
(Unaudited)

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Second Quarter</th>
<th>Second Quarter Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>Constant Currency</td>
</tr>
<tr>
<td></td>
<td>FY21</td>
<td>FY20</td>
</tr>
<tr>
<td>U.S.</td>
<td>$ 1,377</td>
<td>$ 1,435</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>948</td>
<td>990</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>404</td>
<td>510</td>
</tr>
<tr>
<td>Cardiac &amp; Vascular Group</td>
<td>2,725</td>
<td>2,805</td>
</tr>
<tr>
<td>U.S.</td>
<td>996</td>
<td>972</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>837</td>
<td>782</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>452</td>
<td>428</td>
</tr>
<tr>
<td>Minimally Invasive Therapies Group</td>
<td>2,285</td>
<td>2,142</td>
</tr>
<tr>
<td>U.S.</td>
<td>1,397</td>
<td>1,440</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>428</td>
<td>416</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>240</td>
<td>256</td>
</tr>
<tr>
<td>Reconstructive Therapies Group</td>
<td>2,663</td>
<td>2,112</td>
</tr>
<tr>
<td>U.S.</td>
<td>284</td>
<td>311</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>238</td>
<td>226</td>
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<tr>
<td>Emerging Markets</td>
<td>51</td>
<td>58</td>
</tr>
<tr>
<td>Diabetes Group</td>
<td>574</td>
<td>596</td>
</tr>
<tr>
<td>U.S.</td>
<td>4,054</td>
<td>4,139</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>2,446</td>
<td>2,215</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1,147</td>
<td>1,282</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ 7,647</td>
<td>$ 7,206</td>
</tr>
</tbody>
</table>

(1) U.S. includes the United States and U.S. territories. Non-U.S. Developed markets include Japan, Australia, New Zealand, Korea, Canada, and the countries of Western Europe. Emerging Markets include the countries of the Middle East, Africa, Latin America, Eastern Europe, and the countries of Asia that are not included in the non-U.S. developed markets, as previously defined.

(2) The data in this schedule has been internally rounded to the nearest million and, therefore, may not sum.

(3) Fiscal year 2021 is a 53-54 week fiscal year, with the extra week occurring in the first quarter of the first quarter and included in reported second quarter year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited second quarter year-to-date constant currency growth by approximately $360 to $390 million. Second quarter year-to-date revenue also includes $15 million of inorganic revenue related to the Titan Spine acquisition, which is included in the reported results of the Crani & Spinal Technologies division of the Reconstructive Therapies Group. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, second quarter year-to-date revenue for fiscal year 2021 declined approximately 9 percent organic.

(4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.
### NON-GAAP RECONCILIATIONS: FREE CASH FLOW

#### MEDTRONIC PLC

**GAAP TO NON-GAAP RECONCILIATIONS**

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended October 30, 2020</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
<td>Cost of Products Sold</td>
<td>Gross Margin</td>
<td>Operating Profit</td>
<td>Operating Profit</td>
<td>Before Income Taxes</td>
</tr>
<tr>
<td></td>
<td>($ millions)</td>
<td>($ millions)</td>
<td>Percent</td>
<td>($ millions)</td>
<td>Percent</td>
<td>($ millions)</td>
</tr>
<tr>
<td>GAAP</td>
<td>7,647</td>
<td>2,703</td>
<td>64.6%</td>
<td>4,942</td>
<td>12.2%</td>
<td>323</td>
</tr>
<tr>
<td>GAAP</td>
<td>7,647</td>
<td>2,703</td>
<td>64.6%</td>
<td>4,942</td>
<td>12.2%</td>
<td>323</td>
</tr>
<tr>
<td>Non-GAAP Adjustments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and associated costs (2)</td>
<td>(2)</td>
<td>0.4</td>
<td>179</td>
<td>2.1</td>
<td>179</td>
<td>135</td>
</tr>
<tr>
<td>Acquisition-related items (3)</td>
<td>(2)</td>
<td>0.5</td>
<td>37</td>
<td>0.2</td>
<td>37</td>
<td>31</td>
</tr>
<tr>
<td>Certain litigation charges</td>
<td>(4)</td>
<td>44</td>
<td>5.9</td>
<td>54</td>
<td>5.5</td>
<td>0.03</td>
</tr>
<tr>
<td>(Cost)/less on minority investments (4)</td>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPM&amp;D charges (3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical device regulations (6)</td>
<td>(1)</td>
<td>0.1</td>
<td>19</td>
<td>0.2</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(5)</td>
<td>44</td>
<td>5.9</td>
<td>443</td>
<td>5.8</td>
<td>375</td>
</tr>
<tr>
<td>Debt maturities (7)</td>
<td></td>
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<tr>
<td>Certain tax adjustments, net (6)</td>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,647</td>
<td>2,703</td>
<td>64.6%</td>
<td>4,942</td>
<td>12.2%</td>
<td>323</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,660</td>
<td>65.2%</td>
<td>1,303</td>
<td>22.1%</td>
<td>1,046</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,303</td>
<td>22.1%</td>
<td>1,046</td>
<td>13.8%</td>
<td>105</td>
</tr>
<tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Currency Adjusted</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>7,288</td>
<td>2,012</td>
<td>60.0%</td>
<td>1,276</td>
<td>22.3%</td>
<td>105</td>
</tr>
</tbody>
</table>

**Six months ended**

### MEDTRONIC PLC

**GAAP TO NON-GAAP RECONCILIATIONS**

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>October 30, 2020</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$2,139</td>
<td>$7,234</td>
<td>$7,007</td>
<td>$4,684</td>
</tr>
<tr>
<td>Additions to property, plant, and equipment</td>
<td>(615)</td>
<td>(1,213)</td>
<td>(1,134)</td>
<td>(1,068)</td>
</tr>
<tr>
<td>Free Cash Flow (1)</td>
<td>$1,524</td>
<td>$6,021</td>
<td>$5,873</td>
<td>$3,616</td>
</tr>
</tbody>
</table>

### Note:

1. Free cash flow represents operating cash flows less property, plant, and equipment additions.

### Notes:

1. The data in this schedule has been intentionally rounded to the nearest $0.01 and, therefore, may not sum.
2. Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
3. The charges primarily include business combination costs and changes in fair value of contingent consideration.
4. We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
5. The charges relate to certain license payments for unapproved technology.
6. The charges represent incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
7. The charges relate to the early redemption of approximately $6.0 billion of debt.
8. Relates to the amortization of previously established deferred tax assets from intercompany intellectual property transactions.

See description of non-GAAP financial measures at the beginning of this presentation.