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 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. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. generally accepted accounting principles (GAAP), and investors are cautioned that Medtronic may calculate non-GAAP financial measures in a way that is different from other companies. Management strongly encourages investors to review the company’s consolidated financial statements and publicly filed reports in their entirety. All GAAP to non-GAAP reconciliations are provided on our website.

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 significant acquisitions or divestitures. Forward-looking diluted non-GAAP EPS guidance also excludes other 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, the company believes 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.

Financial comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of significant acquisitions or divestitures and currency. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. Unless stated otherwise, all references to share gains or losses are as of the most recently completed calendar quarter, on a revenue basis, and in comparison to the same period in the prior year.
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- Executive Summary
- Portfolio Highlights
- Financial Highlights
- Guidance & Assumptions
- ESG
- Appendix
Q2 FY22
Executive Summary
Key messages

Despite end market challenges, continued to launch new products, win share, and deliver strong earnings growth

**New products driving market share**

Continue to maintain or gain share across the majority of our businesses, including our three largest - Cardiac Rhythm, Surgical Innovations, and Spine

**COVID-19 challenged our end markets**

Strong International market growth offset the impact of the COVID-19 surge and health system staffing shortage in the U.S.

**Strong financial execution**

Delivered strong margin improvement, earnings growth and free cash flow

**Guidance**

Organic revenue growth 7-8%; Maintaining EPS guidance at $5.65-5.75

**Environmental, social, and governance**

Proud to be included in the Dow Jones Sustainability World/North America Index as one of the world’s leading companies for sustainability; announced ambition to achieve net zero carbon emissions within our operations and across our value chain by FY45


"As our markets recover from the pandemic, Medtronic is one of the best positioned companies in healthcare"

GEOFF MARTHA, CHAIRMAN & CEO
Financial summary

Despite end market challenges, continued to launch new products, win share, and deliver strong earnings growth

Revenue
Grew 2.2% Y/Y; International market growth offset the impact of the COVID-19 surge in the U.S.

Cardiovascular
Grew 3.3%, led by continued outperformance in Cardiac Rhythm Management which added over a point of share Y/Y

Medical Surgical
Grew 0.3%, or 6.0% ex. Ventilators, driven by Advanced Stapling and Hernia & Wound Management; Strength in Patient Monitoring & Gastrointestinal

Neuroscience
Grew 3.1%, led by Neurosurgery and strong, above market growth in DBS; share gains and strong product launches

Diabetes
Grew 1.4%; Accelerating sequential growth; continued challenges in the U.S. as we await product approvals

Geographies
U.S. declined LSD; Western Europe grew LSD; Emerging Markets grew mid-teens led by China, Latin America, Middle East & Africa, and South Asia

EPS & free cash flow
Non-GAAP EPS $1.32 grew 29% Y/Y; YTD $2.4B free cash flow

All growth rates are on an organic basis unless stated otherwise.

1Operating cash flows less property, plant, and equipment additions.
Financial summary

Revenue¹ by segment

Total MDT $7,847M
+2.6% Y/Y Rep
+2.2% Y/Y Org

Cardiovascular $2,827M
+3.7% Y/Y Rep
+3.3% Y/Y Org²

Diabetes $585M
+1.9% Y/Y Rep
+1.4% Y/Y Org²

Medical Surgical $2,299M
+0.6% Y/Y Rep
+0.3% Y/Y Org²
+6% ex-Vents Y/Y Org²

Neuroscience $2,136M
+3.5% Y/Y Rep
+3.1% Y/Y Org²

Revenue¹ by geography

United States $3,997M
-1.4% Y/Y Rep
-1.4% Y/Y Org²

Non-U.S. Developed $2,478M
+1.3% Y/Y Rep
+1.5% Y/Y Org²

Emerging Markets $1,372M
+19.6% Y/Y Rep
+16.4% Y/Y Org²

Free cash flow YTD³ $2.4B

Diluted EPS GAAP $0.97 Non-GAAP $1.32
Y/Y % 169% 29%
CC Y/Y % N/A 25%

Cash flow from operations YTD $3.1B

¹Data has been intentionally rounded to the nearest million and, therefore, may not sum.
²Figures represent comparison to Q2 FY21 on a constant currency basis.
³Operating cash flows less property, plant, and equipment additions.
Portfolio summary

Cardiovascular

- Coronary & Peripheral Vascular: $606M, +6.9% Y/Y Rep, +6.3% Y/Y Org
- Structural Heart & Aortic: $750M, +2.3% Y/Y Rep, +2.0% Y/Y Org

Cardiac Rhythm & Heart Failure: $1,471M, +3.2% Y/Y Rep, +2.8% Y/Y Org

$2,827M, +3.7% Y/Y Rep, +3.3% Y/Y Org

Neuroscience

- Neuromodulation: $435M, +5.8% Y/Y Rep, +5.6% Y/Y Org
- Cranial & Spinal Technologies: $1,067M, -0.4% Y/Y Rep, -0.7% Y/Y Org

Specialty Therapies: $634M, +9.1% Y/Y Rep, +8.1% Y/Y Org

$2,136M, +3.5% Y/Y Rep, +3.1% Y/Y Org

Medical Surgical

- Respiratory, Gastrointestinal & Renal: $802M, -10.2% Y/Y Rep, -10.5% Y/Y Org
- Surgical Innovations: $1,497M, +7.5% Y/Y Rep, +7.1% Y/Y Org

$2,299M, +0.6% Y/Y Rep, +0.3% Y/Y Org

Diabetes

- Surgical Innovations: $1,497M, +7.5% Y/Y Rep, +7.1% Y/Y Org

$585M, +1.9% Y/Y Rep, +1.4% Y/Y Org

Revenue has been intentionally rounded to the nearest million and, therefore, may not sum.
Key Product Approvals

Last 12 months: over 180 product approvals in key geographies

1Includes U.S., EU, Japan and China
Note: Relative positioning is not intended to signify relative timing

November 2020

October 2021
Q2 FY22
Portfolio Highlights
Cardiovascular

Growth despite COVID-19 headwinds; share gains continue in CRM

Cardiac Rhythm & Heart Failure (CRHF)

Cardiac Rhythm Management ▲ HSD
- Y/Y share gains continue driven by differentiated products, best-in-class patient management systems and global customer engagement
  - Cardiac Pacing Therapies: HSD growth driven by leadless mid-teens growth; Micra™ AV launching in Japan in November
  - Defibrillation Solutions: MSD growth; EV-ICD U.S. pivotal trial enrollment completed
  - Procedure Innovations: Mid 20s growth with continued strong global adoption of TYRX™

Cardiac Ablation Systems ▲ MSD
- Arctic Front Advance™ cryoablation system gaining traction with first line indication for paroxysmal AF; DiamondTemp™ Ablation System limited launch in the U.S.

Cardiovascular Diagnostics ▼ MSD
- LSD sequential growth; LINQ II™ supply improving and enabling account expansion; AccuRhythm™ AI algorithms to launch in Q3’FY22
Cardiovascular (continued)

Growth despite COVID-19 headwinds; share gains continue in CRM

Coronary and Peripheral Vascular

Coronary & Renal Denervation ▲ MSD
- China VBP annualized
- Prevail™ DCB launching in EU

Peripheral Vascular Health ▲ HSD
- Continued ramp of the Abre™ Deep Venous stent and LDD growth in Superficial Venous

Structural Heart & Aortic

Structural Heart ▲ HSD
- HSD WW TAVR growth; Evolut FX™ limited launch in Q3; full launch in Q4
- EXPAND TAVR II IDE for moderate symptomatic AS received approval for pivotal trial
- FDA approval for IDE supplement to include Intrepid™ Transfemoral System into Mitral APOLO pivot trial

Aortic ▼ Mid-teens
- AAA HSD declines; TAA sequential growth as Valiant Captivia™ supply improves

Cardiac Surgery ▲ HSD
- Strong growth driven by continued penetration into ECLS and CABG markets
Medical Surgical

Growth ex-vents despite softness in elective procedures from COVID-19 resurgence

Surgical Innovations (SI)

Surgical Innovations • HSD

• HSD growth and share gain driven by advanced stapling (Signia™ intelligent stapling, Tri-Staple™ specialty re 加荷) and wound closure (V-Loc™ barbed suture)

• Strong procedure recovery in Western Europe and Latin America drove revenue growth coupled with commercial execution in Japan

Surgical Robotics

• Received CE Mark approval in October for the Hugo™ RAS System for urologic and gynecologic procedures

• First procedure performed in APAC at Apollo Hospitals in Chennai, India with Hugo™ RAS System and Touch Surgery™ Enterprise

• Expand URO clinical trial in the U.S. progressing with ethics committee approvals through the Institutional Review Boards, site personnel training, and clinical study site activation
Medical Surgical (continued)

Growth ex-vents despite softness in elective procedures from COVID-19 resurgence

Respiratory, Gastrointestinal, & Renal (RGR)

Patient Monitoring  ▶ LDD
- LDD growth driven by demand for Nellcor™ pulse oximetry products, leading to share gains
- Strong pulse oximeter sensor growth driven by increased hospital admissions, use of monitoring throughout the hospital, and a shift to disposable sensors
- Targeted NICU conversions of pulse oximeter sensors supported strong U.S. growth

Respiratory Interventions  ▼ Mid-30s
- Regional spikes in ventilator demand, primarily in emerging markets, drove HSD sequential growth in ventilation
- Despite spikes, the market continues to trend towards pre-COVID levels, down from peak demand in Q2 FY21

Gastrointestinal  ▶ MSD
- MSD growth despite COVID-19 weighing on procedure volumes; key revenue contributions from EndoFlip™, PillCam™, and Barrx™
- Received FDA 510(k) clearance for the home use of PillCam™ Small Bowel (SB) 3; clearance further enables patients to receive gastrointestinal care in the comfort of their own home

Renal Care Solutions  ▶ MSD
- Strong growth in acute therapies; in-line with market across renal access, chronic therapies
Neuroscience

COVID-19 driven procedural slowdowns; share gains and strong product launches

Cranial & Spinal Technologies

Neurosurgery ▲ HSD
• Growth driven by DD growth in Midas Rex™ powered surgical instruments and StealthStation™ navigation, and HSD growth in O-arm™ imaging systems
• Ongoing roll-out of Mazor™ 5.0 robotics utilizing Midas Rex™ continues

Spine & Biologics ▼ MSD
• Pressure on spine due to the impact of COVID-19 on spine procedures in the U.S.
• U.S. performance offset by strength in Western Europe, Japan, and Emerging markets including China
• Positive reception and strong U.S. launch of Catalyft™ next-generation expandable interbody device; ModuLeX™ limited launch in Q2
Neuroscience (continued)

COVID-19 driven procedural slowdowns; share gains and strong product launches

Specialty Therapies

Pelvic Health  ▲ LSD
• Sequential market decline due to impact of COVID-19
• Continued to gain share with InterStim™ Micro, and InterStim™ SureScan™ MRI leads
• Stay lifted by district court in our IP Infringement case against Axonics

Neurovascular  ▲ LDD
• Growth driven by Coils, Access and Pipeline Flow Diverters
• Hemorrhagic: High-teens growth driven by strength in Liquid Embolic and Flow Diversion products; Pipeline™ Vantage in the OUS and Pipeline™ Shield in the U.S
• Ischemic: LSD growth, supported by OUS markets and Solitaire™ X expansion to the U.S.

ENT  ▲ LDD
• Growth driven by strong OUS performance, power, navigation, and monitoring
Neuroscience (continued)

COVID-19 driven procedural slowdowns; share gains and strong product launches

Neuromodulation

**Brain Modulation ▲ Mid-20's**
- Strength in U.S. and China and continued US roll out of Percept™ PC and SenSight™ Lead System driving meaningful share gain

**Pain Therapies ▼ MSD**
- Flat results in SCS, HSD decline in TDD; continued SCS share gains Y/Y driven by strong adoption of Vanta™ and Intellis™ with DTM™ SCS
- MDT U.S. SCS procedures in calendar Q3: permanent implants declined MSD Y/Y and flat sequentially; trials were flat Y/Y and sequentially
- Closed-loop SCS device, Inceptiv™, filed with FDA

**Interventional ▲ HSD**
- Strong performance in the U.S., Kyphon™ portfolio, and Y/Y growth in OsteoCool™
Diabetes

Accelerating sequential growth; continued challenges in the U.S. as we await product approvals

Insulin Delivery ▲ Low-20’s

- Low-20’s OUS growth with Y/Y share gain driven by MiniMed™ 780G demand in over 40 international markets
- U.S. pumps grew high-teens; MiniMed 780G™ and the Guardian™ 4 sensor under active review by the FDA
- Recent data presented at the International Society for Pediatric and Adolescent Diabetes on the MiniMed™ 780G system showed results which mirrored well-controlled adults for the first time (74% TIR, 82% overnight TIR)

CGM ▲ LSD

- Launched non-adjunctive/no calibration (i.e.; no fingerstick) Guardian™ 4 sensor in 16+ countries
- LSD growth Y/Y, with OUS strength resulting from increasing penetration in EMEA while the U.S. installed base headwind continues to put pressure on recurring revenue

Consumables ▼ HSD

- Consumables continued to experience pressures due to the decline in U.S. install base versus prior quarters
- Extended infusion set progressing with launch in select countries in Europe; FDA clearance received in the U.S. with limited launch to follow
Q2 FY22
Financial Highlights
## Income statement

### GAAP<sup>1</sup>

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY21</th>
<th>Q2 FY22</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$7,647</td>
<td>$7,847</td>
<td>2.6%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>64.6%</td>
<td>68.2%</td>
<td>+360 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>34.0%</td>
<td>33.3%</td>
<td>-70 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.4%</td>
<td>8.6%</td>
<td>+20 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>12.2%</td>
<td>19.9%</td>
<td>+770 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$489</td>
<td>$1,311</td>
<td>168.1%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.36</td>
<td>$0.97</td>
<td>169.4%</td>
</tr>
</tbody>
</table>

### Non-GAAP<sup>1</sup>

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY21</th>
<th>Q2 FY22</th>
<th>Y/Y</th>
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</thead>
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<td>68.8%</td>
<td>+360 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>33.3%</td>
<td>32.9%</td>
<td>-40 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.2%</td>
<td>8.5%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.3%</td>
<td>27.0%</td>
<td>+470 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,380</td>
<td>$1,792</td>
<td>29.9%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.02</td>
<td>$1.32</td>
<td>29.4%</td>
</tr>
</tbody>
</table>

<sup>1</sup>The data in this table has been intentionally rounded and, therefore, may not sum.
## Balance sheet

Continue to maintain a strong balance sheet

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY21</th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Y/Y</th>
<th>Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$95,886</td>
<td>$91,802</td>
<td>$91,756</td>
<td>-$4,130</td>
<td>-$46</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$6,420</td>
<td>$3,004</td>
<td>$2,900</td>
<td>-$3,520</td>
<td>-$104</td>
</tr>
<tr>
<td>Investments</td>
<td>$7,857</td>
<td>$7,591</td>
<td>$7,769</td>
<td>-$88</td>
<td>+$178</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$30,008</td>
<td>$25,964</td>
<td>$25,623</td>
<td>-$4,385</td>
<td>-$341</td>
</tr>
<tr>
<td>Short term debt</td>
<td>$4,041</td>
<td>$6</td>
<td>$16</td>
<td>-$4,025</td>
<td>+$10</td>
</tr>
<tr>
<td>Long term debt</td>
<td>$25,967</td>
<td>$25,958</td>
<td>$25,607</td>
<td>-$360</td>
<td>-$351</td>
</tr>
<tr>
<td>Equity</td>
<td>$50,316</td>
<td>$51,664</td>
<td>$51,159</td>
<td>+$843</td>
<td>-$505</td>
</tr>
</tbody>
</table>
Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$3.6</td>
<td>$5.9</td>
<td>$6.0</td>
<td>$4.9</td>
<td>$2.4</td>
</tr>
<tr>
<td><strong>80% target instituted in FY19</strong></td>
<td>55%</td>
<td>83%</td>
<td>97%</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>

**Included in free cash flow:**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certain Litigation Payments, net (^1,2)</td>
<td>$0.3</td>
<td>$0.5</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.2</td>
</tr>
<tr>
<td>Restructuring Payments (^1)</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.2</td>
</tr>
<tr>
<td>Other Payments (^1,3)</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>$0.2</td>
</tr>
<tr>
<td>Puerto Rico IRS Pre-Payment</td>
<td>$1.1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Certain Other Tax Payments</td>
<td>$0.4</td>
<td>$0.4</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.2</td>
</tr>
</tbody>
</table>

\(^1\) Cash flow impact does not reflect associated tax cost / benefit, as timing and amount are difficult to estimate.

\(^2\) Includes payments accrued as “Non-GAAP” charges, as well as COV acquisition opening balance sheet adjustments.

\(^3\) Includes acquisition-related, divestiture-related, charges associated with stopping the distribution and sales of LVADs, European Union medical device regulations charges, and contributions to the Medtronic Foundation.

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*Operating cash flows less property, plant, and equipment additions

**Conversion ratio = free cash flow divided by non-GAAP net income
Capital allocation

Balancing investment with return to shareholders

**Investments**

- **Organic R&D investments**
  - Increasing our R&D spend broadly across the company to fuel our robust pipeline
  - $2.7B Forecasted organic R&D spend in FY22
  - 10% Increase over FY21

- **Tuck-in M&A**
  - Increasing our WAMGR, differentiating our portfolio, and accelerating our time to market
  - 7 Acquisitions announced since beginning of FY21
  - >$2.3B In total consideration

- **Minority investments & strategic partnerships**
  - Minority investments portfolio to develop and facilitate potential future tuck-in acquisitions
  - Third-party funding to leverage our own R&D investment and accelerate growth
  - 70+ Companies
  - $750M+ Invested as of Q2 FY22

**Return to shareholders**

- **Dividend growth**
  - Committed to growing in line with earnings; raised dividend by 9% in May 2021
  - 44 Years of dividend increases
  - Member of S&P 500 Aristocrats

- **Share repurchases**
  - Will continue to offset dilution from stock-based compensation

- **Total return**
  - $3.8B In share repurchases and dividends in FY21
  - 77% of Free Cash Flow 50% LRP Target

---

24 | Q2 FY22 earnings presentation | November 23, 2021
## FY22 Guidance & Assumptions

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<th>Portfolio Highlights</th>
<th>Financial Highlights</th>
<th>Guidance &amp; Assumptions</th>
<th>ESG Appendix</th>
</tr>
</thead>
</table>

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**Medtronic**
## FY22 Guidance and assumptions

<table>
<thead>
<tr>
<th></th>
<th>FY21 base</th>
<th>Organic revenue growth guidance</th>
<th>FX&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Implied revenue range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 earnings call</strong></td>
<td>May 27, 2021</td>
<td>$30,117M</td>
<td>9% +/-</td>
<td>$400M - $500M</td>
</tr>
<tr>
<td><strong>Q1 earnings call</strong></td>
<td>Aug. 24, 2021</td>
<td>$30,117M</td>
<td>9% +/-</td>
<td>$100M - $200M</td>
</tr>
<tr>
<td><strong>Q2 earnings call</strong></td>
<td>Nov. 23, 2021</td>
<td>$30,117M</td>
<td>7% - 8%</td>
<td>$0M - $50M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY21 base</th>
<th>Implied constant currency growth</th>
<th>FX&lt;sup&gt;1&lt;/sup&gt;</th>
<th>EPS guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 earnings call</strong></td>
<td>May 27, 2021</td>
<td>$4.44</td>
<td>23% - 27%</td>
<td>$0.10 - $0.15</td>
</tr>
<tr>
<td><strong>Q1 earnings call</strong></td>
<td>Aug. 24, 2021</td>
<td>$4.44</td>
<td>26% - 27%</td>
<td>$0.05 - $0.10</td>
</tr>
<tr>
<td><strong>Q2 earnings call</strong></td>
<td>Nov. 23, 2021</td>
<td>$4.44</td>
<td>26% - 27%</td>
<td>$0.05 - $0.10</td>
</tr>
</tbody>
</table>

*EPS guidance does not include any charges or gains that would be reported as non-GAAP adjustments to earnings during the fiscal year.*

<sup>1</sup>*While FX rates are fluid, assumptions above are based on recent rates near the specific earnings call.*
Environmental, Social & Governance
Environmental, social & governance

Leading in engagement, citizenship and innovation

Inclusive & engaging work environment

- Department of Defense Employer Support Freedom Award
- One of Best Places to Work for LGBTQ Equality 2021
- One of Forbes 2021 & 2020 America’s Best Employers for New Graduates
- One of Australia’s Best Places to Work
- One of the Top Companies for Excellence in Enlightened Growth Leadership
- One of the Top 100 Global Companies for Innovators
- One of the 50 Best Workplaces to Grow Your Career in the U.S.

Citizenship awards

- One of The 32 Companies Leading for Their Workers
- One of America’s Best Employers for Diversity
- One of the 100 Best Corporate Citizens, 5th year running
- Ranked 3rd, Highest-ever Ranked Year

- Scored 100% for LGBTQ Inclusive Workplace Practices and Policies
- Finalists & Honorable Mentions in 6 Categories
- Top 100 U.S. Companies Supporting Healthy Families & Communities

- Ranked 11th, Highest-ever Ranked Year
- 1st in Healthcare Equipment & Services, and 29th Overall
- DJSI World & DJSI North America Index

To learn more, visit our awards page

Innovation & industry leadership

- Geoff Martha Ranks #1 in the Top 50 Healthcare Technology CEO of 2021
- Karen Parkhill Ranks #2 in the Top 25 Women Leaders in Medical Devices of 2021
- One of Fortune’s Most Admired Companies
- One of Fortune Global 500 Companies
- Named Best Overall U.S. IR in Large Cap & Best IR in Healthcare

- SVP & Chief Communicators Officer, Torod Neptune, 2021 & 2020
- ‘Highly Commended Award’ for Operating Model Transformation in the Excellence in Change Communication category
- Canada’s Top 50 Great Places to Work & Best Workplaces™
- Ranks as the #1 spine device company to watch and among the device companies best positioned for recovery in 2021

To learn more, visit our awards page
Environmental, social & governance

Long-range objectives & targets

For more information, Click to view our...
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MDT revenue from products and therapies released in the prior 36 months by FY25 20%

Access & Innovation

Product Stewardship

Patient Safety & Product Quality

Inclusion, Diversity & Equity

Climate Stewardship

Patient Safety & Product Quality

10%
Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20

Inclusion, Diversity & Equity

45%
Global management positions held by women by FY26

Climate Stewardship

50%
Reduction in greenhouse gas omission intensity by FY25

Product Stewardship

25%
Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21

Next Generation Medicine

Access & Innovation

20%
MDT revenue from products and therapies released in the prior 36 months by FY25

Carbon Neutral

In our operations by FY30

Net Zero Emissions

By 2045

85M
Patients served annually by FY25

30%
U.S. management positions held by ethnically diverse talent by FY26

50%
Sourced energy from renewable and alternative sources by FY25

35%
Paper Reduction by FY25 vs. FY21

For more information, Click to view our...
ESG website
2021 ESG Investor Briefing
2021 Integrated Performance Report
Appendix
## Q2 FY22 Revenue by portfolio and geography

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Worldwide</th>
<th>U.S.</th>
<th>Non-U.S. Developed</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue ($M)(^1) As reported Y/Y% Organic Y/Y%</td>
<td>Revenue ($M)(^1) As reported Y/Y% Organic Y/Y%</td>
<td>Revenue ($M)(^1) As reported Y/Y% Organic Y/Y%</td>
<td>Revenue ($M)(^1) As reported Y/Y% Organic Y/Y%</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>2,827 3.7% 3.3%</td>
<td>1,373 -0.3% -0.3%</td>
<td>948 0.3% 0.5%</td>
<td>506 25.2% 22.0%</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Heart Failure</td>
<td>1,471 3.2% 2.8%</td>
<td>1,373 -0.3% -0.3%</td>
<td>948 0.3% 0.5%</td>
<td>506 25.2% 22.0%</td>
</tr>
<tr>
<td>Structural Heart &amp; Aortic</td>
<td>750 2.3% 2.0%</td>
<td>1,373 -0.3% -0.3%</td>
<td>948 0.3% 0.5%</td>
<td>506 25.2% 22.0%</td>
</tr>
<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>606 6.9% 6.3%</td>
<td>1,373 -0.3% -0.3%</td>
<td>948 0.3% 0.5%</td>
<td>506 25.2% 22.0%</td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>2,299 0.6% 0.3%</td>
<td>970 -2.6% -2.6%</td>
<td>841 0.5% 0.8%</td>
<td>488 8.0% 5.5%</td>
</tr>
<tr>
<td>Surgical Innovations</td>
<td>1,497 7.5% 7.1%</td>
<td>435 1.6% 1.9%</td>
<td>309 28.8% 24.2%</td>
<td></td>
</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>802 -10.2% -10.5%</td>
<td>435 1.6% 1.9%</td>
<td>309 28.8% 24.2%</td>
<td></td>
</tr>
<tr>
<td>Neuroscience</td>
<td>2,136 3.5% 3.1%</td>
<td>1,394 -0.2% -0.2%</td>
<td>433 1.6% 1.9%</td>
<td>309 28.8% 24.2%</td>
</tr>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,067 -0.4% -0.7%</td>
<td>435 1.6% 1.9%</td>
<td>309 28.8% 24.2%</td>
<td></td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>634 9.1% 8.1%</td>
<td>261 -8.1% -8.1%</td>
<td>256 7.6% 6.7%</td>
<td>69 35.3% 33.3%</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>435 5.8% 5.6%</td>
<td>261 -8.1% -8.1%</td>
<td>256 7.6% 6.7%</td>
<td>69 35.3% 33.3%</td>
</tr>
<tr>
<td>Diabetes</td>
<td>585 1.9% 1.4%</td>
<td>261 -8.1% -8.1%</td>
<td>256 7.6% 6.7%</td>
<td>69 35.3% 33.3%</td>
</tr>
<tr>
<td>Total Medtronic</td>
<td>7,847 2.6% 2.2%</td>
<td>3,997 -1.4% -1.4%</td>
<td>2,478 1.3% 1.5%</td>
<td>1,372 19.6% 16.4%</td>
</tr>
</tbody>
</table>

\(^1\)Data has been intentionally rounded to the nearest million and, therefore, may not sum
<table>
<thead>
<tr>
<th></th>
<th>Q2 FY22 GAAP</th>
<th>Amortization</th>
<th>Restructuring</th>
<th>Litigation</th>
<th>Acquisition-Related</th>
<th>Gain/Loss on Minority Investment</th>
<th>Medical Device Regulations</th>
<th>Certain Tax Adjustments</th>
<th>Q2 FY22 Non-GAAP</th>
<th>Y/Y Growth / Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>7,847</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,847</td>
<td>7,647</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>2,497</td>
<td>(31)</td>
<td>(5)</td>
<td>(15)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,447</td>
<td>2,660</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td>0.4%</td>
<td>0.1%</td>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>68.8%</td>
<td>65.2%</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>2,615</td>
<td>(37)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,578</td>
<td>2,549</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>33.3%</td>
<td>-0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32.9%</td>
<td>33.3%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>676</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>667</td>
<td>630</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>8.6%</td>
<td></td>
<td>-0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td><strong>Other Operating Expense (Income), Net</strong></td>
<td>21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>39</td>
<td>106</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.5%</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>431</td>
<td></td>
<td>(431)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Restructuring Charges, Net</strong></td>
<td>10</td>
<td></td>
<td>(10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Certain Litigation Charges, Net</strong></td>
<td>34</td>
<td></td>
<td>(34)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,563</td>
<td>431</td>
<td>77</td>
<td>34</td>
<td>(13)</td>
<td>24</td>
<td></td>
<td></td>
<td>2,116</td>
<td>1,702</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>19.9%</td>
<td>5.5%</td>
<td>1.0%</td>
<td>0.4%</td>
<td>-0.2%</td>
<td>0.3%</td>
<td></td>
<td></td>
<td>27.0%</td>
<td>22.3%</td>
</tr>
<tr>
<td><strong>Other Non-Operating Income, Net</strong></td>
<td>(66)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(72)</td>
<td>(66)</td>
</tr>
<tr>
<td><strong>Net Income Attributable to MDT ($M)</strong></td>
<td>1,311</td>
<td>361</td>
<td>62</td>
<td>30</td>
<td>(15)</td>
<td>6</td>
<td>20</td>
<td>16</td>
<td>1,792</td>
<td>1,380</td>
</tr>
<tr>
<td><strong>Diluted EPS ($)</strong></td>
<td>0.97</td>
<td>0.27</td>
<td>0.05</td>
<td>0.02</td>
<td>(0.01)</td>
<td>0.00</td>
<td>0.01</td>
<td>0.01</td>
<td>1.32</td>
<td>1.02</td>
</tr>
</tbody>
</table>

1 Data has been intentionally rounded to the nearest million and, therefore, may not sum.
Medtronic business structure

Cardiovascular
- Cardiac Rhythm & Heart Failure
  - Cardiac Rhythm Management
  - Cardiac Ablation Solutions
  - Cardiovascular Diagnostics

Medical Surgical
- Surgical Innovations
  - Surgical Innovations
  - Surgical Robotics

Neuroscience
- Cranial & Spinal Technologies
  - Spine & Biologics
  - Neurosurgery

Diabetes
- Therapies and services for insulin-dependent people who have Type 1 and Type 2

Cardiac Rhythm & Heart Failure
- Cardiac Rhythm Management
- Cardiac Ablation Solutions
- Cardiovascular Diagnostics

Structural Heart & Aortic
- Structural Heart
- Aortic
- Cardiac Surgery

Coronary & Peripheral Vascular
- Coronary & Renal Denervation
- Peripheral Vascular Health

Respiratory, Gastrointestinal, & Renal (RGR)
- Patient Monitoring
- Respiratory Interventions
- Gastrointestinal
- Renal Care Solutions

Specialty Therapies
- Pelvic Health
- Neurovascular
- Ears, Nose & Throat (ENT)

Neuromodulation
- Pain Therapies
- Brain Modulation
- Interventional
### Abbreviations & acronyms

<table>
<thead>
<tr>
<th>Growth</th>
<th>Business specific</th>
<th>Business specific</th>
<th>Other</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSD</td>
<td>AAA: Abdominal Aortic Aneurysm</td>
<td>GI: Gastrointestinal</td>
<td>$M: Millions of Dollars</td>
<td>LVAD: Left Ventricular Assist Device</td>
</tr>
<tr>
<td>LDD</td>
<td>AF: Atrial Fibrillation</td>
<td>ICD: Implantable Cardioverter Defibrillator</td>
<td>AI: Artificial Intelligence</td>
<td>MDR: Medical Device Regulations</td>
</tr>
<tr>
<td>LSD</td>
<td>AS: Aortic Stenosis</td>
<td>MDT: Medtronic</td>
<td>APAC: Asia Pacific</td>
<td>N/A: Not Applicable</td>
</tr>
<tr>
<td>MSD</td>
<td>APV: Aortic, Peripheral &amp; Venous</td>
<td>Med: Medical</td>
<td>B: Billion</td>
<td>NICU: Neonatal Intensive Care Unit</td>
</tr>
<tr>
<td>DD</td>
<td>CABG: Coronary Artery Bypass Graft</td>
<td>MITG: Minimally Invasive Therapies Group</td>
<td>Bps: Basis Points</td>
<td>Org: Organic</td>
</tr>
<tr>
<td></td>
<td>CGM: Continuous Glucose Monitoring</td>
<td>MRI: Magnetic Resonance Imaging</td>
<td>CAPEX: Capital Expenditures</td>
<td>Ops: Operations</td>
</tr>
<tr>
<td></td>
<td>COV: Covidien</td>
<td>MS: Medical Surgical</td>
<td>CC: Constant Currency</td>
<td>OUS: Outside the United States</td>
</tr>
<tr>
<td></td>
<td>CPV: Coronary &amp; Peripheral Vascular</td>
<td>NICU: Neonatal Intensive Care Unit</td>
<td>CE: Conformité Européenne</td>
<td>PLC: Public Limited Company</td>
</tr>
<tr>
<td></td>
<td>CRHF: Cardiac Rhythm &amp; Heart Failure</td>
<td>NS: Neuroscience</td>
<td>COVID-19: Coronavirus Disease 2019</td>
<td>Q: Quarter</td>
</tr>
<tr>
<td></td>
<td>CRM: Cardiac Rhythm Management</td>
<td>RAS: Robot-Assisted Surgery</td>
<td>Dev: Developed</td>
<td>Q/G: Quarter-over-Quarter</td>
</tr>
<tr>
<td></td>
<td>CRT-D: Cardiac Resynchronization Therapy - Defibrillator</td>
<td>RGR: Respiratory, Gastrointestinal, &amp; Renal</td>
<td>EM: Emerging Markets</td>
<td>R&amp;D: Research &amp; Development</td>
</tr>
<tr>
<td></td>
<td>CRT-P: Cardiac Resynchronization Therapy - Pacemaker</td>
<td>RTG: Restorative Therapies Group</td>
<td>EMEA: Europe, Middle East, and Africa</td>
<td>Rep: Reported</td>
</tr>
<tr>
<td></td>
<td>CST: Cranial &amp; Spinal Technologies</td>
<td>SHA: Structural Heart &amp; Aortic</td>
<td>ESG: Environment, Social &amp; Governance</td>
<td>SG&amp;A: Selling, General &amp; Administrative</td>
</tr>
<tr>
<td></td>
<td>CV: Cardiovascular</td>
<td>SI: Surgical Innovations</td>
<td>EU: European Union</td>
<td>Tech: Technology</td>
</tr>
<tr>
<td></td>
<td>CVG: Cardiac &amp; Vascular Group</td>
<td>TAA: Thoracic Aortic Aneurysm</td>
<td>FDA: Food and Drug Administration</td>
<td>OUS: Outside United States</td>
</tr>
<tr>
<td></td>
<td>DDB: Drug Coated Balloon</td>
<td>TAVI: Transcatheter Aortic Valve Implantation</td>
<td>FY: Fiscal Year</td>
<td>VBP: Volume-Based Procurement</td>
</tr>
<tr>
<td></td>
<td>DIAB: Diabetes</td>
<td>TDD: Targeted Drug Delivery</td>
<td>GAAP: Generally Accepted Accounting Principles</td>
<td>WE: Western Europe</td>
</tr>
<tr>
<td></td>
<td>ECLS: Extracorporeal Life Support</td>
<td>URO: Urology</td>
<td>ID&amp;E: Inclusion, Diversity and Equity</td>
<td>YTD: Year-to-Date</td>
</tr>
<tr>
<td></td>
<td>ECMO: Extracorporeal Membrane Oxygenation</td>
<td></td>
<td>IRS: Internal Revenue Service</td>
<td>YY: Year-over-Year</td>
</tr>
<tr>
<td></td>
<td>ENT: Ear, Nose, &amp; Throat</td>
<td></td>
<td>LGBTQ: Lesbian, Gay, Bisexual, Transgender, Questioning</td>
<td></td>
</tr>
</tbody>
</table>
Medtronic
Engineering the extraordinary

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VP & Head of Investor Relations

Wynne Edgson
Director, Investor Relations

investor.relations@medtronic.com