40th annual J.P. Morgan healthcare conference

January 10, 2022 | Virtual
Geoff Martha, Chairman & CEO
Forward-looking statements, non-GAAP financial measures, and comparisons

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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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Committed to accelerating and sustaining higher growth

Significant changes made and further changes underway; industry-leading technology pipeline coming to fruition

**Significant changes over last 18 months position Medtronic for improved innovation-driven growth**

Despite challenging environment and recent pipeline delays, significant changes implemented, with new operating model of 20 focused and accountable businesses – combined with culture & incentive enhancements – to accelerate decision making and improve execution. Majority of businesses now growing at or above market.

**Key learnings from new operating model and new top talent hires helping to drive additional change**

External talent with fresh perspectives and new operating model driving more opportunities for leveraging scale with operational efficiencies, supply chain, and quality.

**Changes to portfolio management and capital allocation processes expected to drive higher growth and create shareholder value**

Increased focus on capital allocation and an active examination of Medtronic’s portfolio.

**Leading pipeline in fast-growing medtech markets**

Over 180 product approvals in last 12 months are significant near-term catalysts; continued investments in mid-term programs and recent M&A with significant growth potential.

**Committed to environmental, social, and governance**

Leading sustainability practices grounded in our Mission that put people and planet first.
Despite recent news, we remain confident in these three mid-term growth drivers

**Off schedule but not off track**

- Continue to expect positive read-out of data to add to 3 existing sham-controlled trials & real-world registry data
- **Global market expected to exceed $500M by 2026 and $2-3B by 2030**

**RDN**

- Prioritizing customer experience over short-term ramp
- First US procedure expected soon
- **Double-digit millions expected in FY22, with meaningful step-up in FY23**

**Hugo™**

- New leadership committed to resolving issues of the past
- Confident in our turnaround: one of the most attractive high-growth markets in Med Tech, and we have a path to leadership

**Diabetes**

- Multiple pipeline “shots on goal” to deliver competitive CGM/patch pump technology through increased organic R&D, Blackstone partnership, and structured investments with call options
Navigating challenges from the COVID-19 pandemic

Strengthening US Dollar creating increased currency headwinds

- 14 businesses operating at or above pre-COVID levels as of Q2 FY22
- Resurgence impacting US and Europe, while key markets in Asia remain relatively stable
- Healthcare staffing shortages weighing on recovery

COVID-19 impact

- Increased levels of COVID-related absenteeism in hospitals, distribution centers and manufacturing sites
- Working closely with suppliers and customers through supply chain issues

FX update

- Based on recent rates, in FY22 FX revenue headwinds have increased; no EPS impact due to hedging program
  - Q3: $125-150M headwind (prev. $80M-120M headwind)
  - FY22: approx. $50M headwind (prev. $0-$50M tailwind)
- FY23: Based on recent rates, FX headwinds continue on revenue and EPS

EUR and Emerging Markets currencies driving increased FX headwinds

Monitoring potential impact of Omicron
Significant changes underway to accelerate growth and win market share
Initial changes implemented; Key learnings and new top talent helping to drive continued improvements

What we’ve done

• New Operating Model: structural change establishing 20 Operating Units
• Enhancing culture
• Further aligned incentives with meaningful changes
• Established technology development centers
• Strategic customer relationships

Accelerating...

• Operations and supply chain improvements
• Accountability and consistency in patient safety & quality processes
• Portfolio management

Key Learnings

Attracting top talent
Significant changes to accelerate growth and improve competitiveness

New operating model, culture enhancements, and incentives in place

- **New operating model**
  - Eliminated group infrastructure and moved to 20 focused and accountable operating units
    - Operating units have full control of P&L, product development, and sales forces in larger geographies
    - More decentralized and delayered
    - Increased transparency and accountability
    - Eliminated bureaucracy, with businesses moving much faster

- **Enhancing culture**
  - Injected new traits into our Mission-driven culture
    - Act boldly
    - Compete to win
    - Move with speed and decisiveness
    - Foster belonging
    - Deliver results...the right way
    - Employees quickly embracing change with high engagement scores

- **Further aligned incentives**
  - Meaningful changes to our compensation plans to enhance competitiveness and reward performance
    - Added market share as an annual metric, in addition to revenue growth, profit, and free cash flow
    - Greater differentiation in payout based on individual and business/region/function performance
    - Increased emphasis on equity instead of cash
Significant changes to accelerate growth and improve competitiveness

Leveraging scale with tech development centers and strategic customer relationships

Tech development centers

Strategic customer relationships

Adding new centralized technology centers to existing battery and microelectronics centers to leverage across multiple operating units:

- Cardiac implantables
- Enabling technologies
- Neuromodulation implantables
- Surgical technologies

✓ Example: CRM team helped accelerate trajectory of Neuromod development

Becoming a true partner to our customers and driving strong strategic relationships

✓ Single point of contact for large customers such as governments, large healthcare systems, and GPO’s to buy across the Medtronic portfolio

Enterprise synergies increase revenue and drive more efficient R&D spend
Attracting top external talent to drive change

Bringing outside-in thinking, new skills and capabilities, and diverse perspectives to our already talented leadership team.
Now growing at or above market in most businesses

Strong market positions diversified across a number of key medtech markets

More Operating Units holding or winning share

<table>
<thead>
<tr>
<th>Q2 CY20</th>
<th>Q3 CY20</th>
<th>Q4 CY20</th>
<th>Q1 CY21</th>
<th>Q2 CY21</th>
<th>Q3 CY21</th>
</tr>
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<tbody>
<tr>
<td></td>
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<tr>
<td>Winning/holding share y/y</td>
<td>Losing share y/y</td>
<td></td>
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Leadership positions in key medtech markets

<table>
<thead>
<tr>
<th>Cardiac Rhythm Management</th>
<th>Cardiovascular Diagnostics</th>
<th>Coronary</th>
<th>TAVR</th>
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<tbody>
<tr>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
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<tr>
<td>Aortic Stent Grafts</td>
<td>Cardiac Surgery</td>
<td>Peripheral Vascular</td>
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</tr>
<tr>
<td>#2</td>
<td>#2</td>
<td>#1</td>
<td></td>
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<tr>
<td>Advanced Energy</td>
<td>Advanced Stapling</td>
<td>Surgical Robotics</td>
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<tr>
<td>#1</td>
<td>#1</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Gastrointestinal</td>
<td>Hernia &amp; Wound Mgmt</td>
<td>Patient Monitoring</td>
<td></td>
</tr>
<tr>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Spine &amp; Bio</td>
<td>Enabling Tech</td>
<td>Pain Stim</td>
<td></td>
</tr>
<tr>
<td>#1</td>
<td>#1</td>
<td>#3</td>
<td></td>
</tr>
<tr>
<td>Neurovascular</td>
<td>Sacral Neuromod.</td>
<td>Deep Brain Stim</td>
<td></td>
</tr>
<tr>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Insulin Pumps</td>
<td>Smart Pens</td>
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<tr>
<td>#1</td>
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*Mechanical Circulatory Support business is not included

Competing well in most but not all core markets; pipeline and capital allocation key to drive further improvement
Accelerating changes to create value and further leverage enterprise scale

Adding value to our operating units, enabling stronger performance vs smaller competitors

**Operations and supply chain**
- Consolidating global operations to realize economies of scale, drive lower costs through reduced inventory and obsolete products & materials, and improve quality with Strategic Supplier base
- Investing in automation, digitalization, and Industry 4.0
- Supply management team negotiates contracts across OUs to secure attractive terms and manage through supply chain issues

**Patient safety and quality**
- Aggressively accelerating plans to enhance patient safety and quality performance
- Reshaping processes and operating mechanisms, driving consistency and increasing management accountability

**Portfolio management**
- Newly created Capital Allocation Committee driving more decisive capital allocation; includes CEO, CFO, Portfolio Presidents and Head of Strategy
- Leveraging strong balance sheet position
- Deeply committed to driving shareholder value
Allocating capital to generate strong growth and shareholder return

**Investments for growth**

- **Organic R&D investments**
  - Increasing 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

- **Accelerating tuck-in M&A**
  - Increasing our WAMGR, differentiating our portfolio, and accelerating our time to market
  - 8 acquisitions announced since beginning of FY21
  - >$3.2B in total consideration

- **Increasing venture & 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**

- **Growing our dividend**
  - 44 Years of dividend increases
  - Target increases roughly inline with earnings growth
  - Member of S&P 500 Dividend Aristocrats

- **Opportunistic share repurchases**
  - Target offsetting stock-based compensation dilution at a minimum, with opportunistic repurchases during share price dislocation periods
  - $1B Repurchased YTD
  - Shares repurchased:
    - ~4.4M FY21
    - ~8.1M FY22 YTD

- **Total return**
  - Target Minimum of 50% of Free Cash Flow returned to shareholders annually
  - $3.8B FY21 share repurchases & dividends
  - 77% of Free Cash Flow
Broad, robust pipeline to accelerate growth
Well beyond just RDN and Hugo RAS System

Launched
(180+ approvals last 12 months)

- Arctic Front Advance™ Cryoballoon
- DiamondTemp™ RF Ablation System
- Micra™ AV and VR Transcatheter Pacing System
- Harmony Transcatheter PV
- VenaSeal™ Closure System
- ProTiG™
- Gi Genius
- Percept™ PC Deep Brain Stimulator
- Solitaire™ X
- SenSight™ Directional Leads
- TriStaple™ Circular Stapler
- Neillor™ OxySoft
- Touch Surgery™ Enterprise
- Hugo RAS System
- Insight™ Directed Leads
- Neillor™ OxySoft
- TriStaple™ Circular Stapler
- Next-gen InterStim™ primary cell device
- SCS treatment for PDN
- Next-gen NIM® Nerve Monitoring System
- Pipeline™ Vantage with Shield Technology™ Flow Diverter
- DCB AV Access Indication
- Abre™ Self-Expanding Stent
- LINQ™ II
- Abre™ Self-Expanding Stent
- Next-gen InterStim™ primary cell device
- Pipeline™ Vantage with Shield Technology™ Flow Diverter

Just launching / expect in next few quarters

- LinQ™ II
- Vida™ Closed Loop
- MiMed™ 780G Advanced Hybrid Closed-Loop System*
- Guardian™ 4 Sensor (Zeus) CGM Sensor
- MiniMed™ 770G Bluetooth Enabled
- Guardian™ Connect™ Standalone Sensor (US & OUS)
- InPen Smart Diabetes Pen
- Extended Infusion Set
- MiniMed™ 780G Advanced Hybrid Closed-Loop System*
- Hemorrhagic Stroke Intrasaccular Device
- Closed-Loop Deep Brain Stimulator
- Next-Gen Spine Enabling Technologies
- Simplera™ CGM Sensor (Synergy)
- Intrepid® Mitral Valve Replacement
- Aurora Extravascular ICD (EV-ICD) US Pivotal
- Symplicity™ Renal Denervation Ablation
- PiliCam™ Genius Colon
- HDS - Hemodialysis System
- Vital Sync™
- Inceptiv SCS using Closed-Loop (ECAPS)
- Hemorrhagic Stroke Intrasaccular Device
- Closed-Loop Deep Brain Stimulator
- Next-Gen Spine Enabling Technologies
- InPen Smart Diabetes Pen
- MiniMed™ 780G Advanced Hybrid Closed-Loop System*
- GloMed™ 2500 Plus
- Gem™ Deep Brain Stimulator
- Next-gen InterStim™ primary cell device
- SCS treatment for PDN
- Next-gen NIM® Nerve Monitoring System
- Pipeline™ Vantage with Shield Technology™ Flow Diverter

Investing heavily in mid- to long-range pipeline

- Aurora Extravascular ICD (EV-ICD) US Pivotal
- Symplicity™ Renal Denervation Ablation
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*Timing of MiniMed™ 780G US approval now uncertain given recent FDA warning letter
Cardiovascular Portfolio growth drivers

Over the next 12 - 18 months

**Transcatheter valves (TAVR)**
Continued global market growth and share capture opportunities with the rollout of our new Evolut™ FX system in the US and entry into China

**Extravascular ICD**
Expect to disrupt ICD market with Aurora™ EV-ICD, a single device that can pace and shock without any leads in the heart; CE Mark expected in H1 CY22

**Micra leadless pacing**
Continued global growth as the only company with devices addressing half the pacing market; global expansion into Japan and China

**Cardiac Diagnostics**
Planned broad US commercialization of LINQ II later in FY22 following manufacturing ramp; meaningful reduction/elimination of AF and Pause false positives

**Clinical catalysts**
- Full cohort data for ON MED trial in H2 CY22
- US pivotal study data for EV-ICD in H2 CY22

**Cardiac Ablation Solutions**
Launching disruptive DiamondTemp™ ablation system; ramping awareness and adoption of our Arctic Front Advance Pro™ cryoablation as a first line treatment for paroxysmal AF
Medtronic to acquire Affera
Acquisition expands EP ablation portfolio in one of the fastest growing medtech markets

Expands our presence in cardiac ablation with cardiac mapping and navigation systems and catheter-based cardiac ablation technologies, including a focal pulsed field ablation catheter

Affera technologies in development:

- Prism-1™ cardiac mapping and navigation platform
- Sphere-9™ HD mapping + cardiac focal ablation catheter
- Arc-10™ Linear CS catheter

$925 million transaction, including $250 million in contingent considerations, expected to close in H1 FY23

Less than 1% dilutive to EPS in first 3 years (~5 cents in both year one and year two, ~3 cents in year three) and neutral to accretive thereafter
Medical Surgical Portfolio growth drivers

Over the next 12 – 18 months

**Surgical Innovations**
Continued global growth at- or above-market of our ~$6B annualized SI business; benefitting from continued trend of surgical procedures moving from open to minimally invasive, and our innovation advancements in advanced energy and advanced stapling

**Surgical Robotics**
Entering surgical robotics market as second meaningful player; market highly underpenetrated due to cost and utilization barriers

Limited market release of our Hugo™ RAS system continues, combined with our Touch Surgery™ Enterprise AI and image capturing platform; leverages our MIS instrument expertise dating back to US Surgical; customer demand is high

Received CE Mark (Uro/Gyn) in October 2021; recent regulatory approvals in Canada (Uro/Gyn) and Australia (Uro)

Recently completed first general surgery cases (colorectal and lower anterior resection) in Latin America and APAC

EXPAND URO, our US IDE trial, to commence first procedures shortly

**GI & Patient Monitoring**
Continued global growth at- or above-market in these two high-growth markets

- **Endoflip™** impedance planimetry system
- **GI Genius™**
- **Nellcor™** Pulse Oximetry
- **Touch Surgery™** Enterprise

*Surgical Innovations Image* of Hugo™ RAS System

*GI & Patient Monitoring Image*
Neuroscience Portfolio growth drivers

Over the next 12 – 18 months

**Pain stim**
Continued above-market growth expected on continued adoption of Intellis™ with DTM™ SCS therapy and recent launch of Vanta™ recharge-free system

![Vanta™ Recharge Free SCS](image1)

**Cranial & Spinal Technologies**
Continued above-market growth expected of this business annualizing at ~$4.2B on rollout of new spine hardware, adoption of market leading O-arm™ imaging, StealthStation™ navigation, and Mazor™ robotics enabling technology, and surgeon adoption of the UNiD software platform and the Medicrea implant portfolio

![Catalyft™ Expandable Interbody System](image2)

**Deep brain stimulation**
Continued above-market growth expected on continued adoption of recently launched

**Clinical catalysts**
- Recently submitted Inceptiv™ SCS using closed-loop (ECAPS) technology to US FDA
- ADAPT-PD US pivotal trial for closed-loop DBS expected to complete enrollment by end of April 2022

**Pelvic Health**
Market leader and launching new technology into fast-growing sacral neuromodulation market; expecting US FDA approval of next-gen InterStim™ recharge-free device in H1 CY22

![Next-gen InterStim™ primary cell device](image3)

**Neurovascular & ENT**
Continued global growth at- or above-market in these two high-growth markets

![Solitaire™ X Revascularization Device](image4)

**Clinical catalysts**
- Recently submitted Inceptiv™ SCS using closed-loop (ECAPS) technology to US FDA
- ADAPT-PD US pivotal trial for closed-loop DBS expected to complete enrollment by end of April 2022
Investing heavily in mid- to long-range pipeline

Continued advancements and disruptions to fuel long-term and share gain/recapture across our Portfolios

**Cardiovascular**
- Symplicity™ procedure for hypertension
- Hugo™ RAS System & Touch Surgery™ Enterprise advancements
- Pulsed Field Ablation for Afib
- Intrepid® Mitral and Tricuspid Valve Replacement

**Medical Surgical**
- Hugo™ RAS System & Touch Surgery™ Enterprise advancements
- PillCam™ Genius Colon
- HDS portable hemodialysis system

**Neuroscience**
- Next-gen spine enabling technologies
- Spinal cord stim indication expansion
- Closed-loop deep brain stimulator
- Intrasaccular device for hemorrhagic stroke
- Vital Sync™ patient monitoring enhancements

**Diabetes**
- Simplerâ™ CGM Sensor
- Exclusives: Personalization & Meal Handling
- Multiple undisclosed development programs to deliver competitive CGM/patch pump technology
Long range plan: committed to delivering double digit total shareholder return

Returning to pre-pandemic margins and continuing to convert earnings into strong free cash flow generation

5%+  Margin expansion | 8%+  Adjusted EPS Growth | 80%+  Free cash flow conversion | 10%+  Growing Dividend | 10%+  Total shareholder return

Organic revenue growth

Investing heavily in R&D

Opportunities in COGS and SG&A

Roughly in line with earnings

Total shareholder return
Leading ESG practices grounded in our Mission

Focused sustainability areas and targets

**Top Priorities**
- Innovation & access
- Patient safety & product quality
- Inclusion, diversity & equity

**Emerging Priorities**
- Climate risk & resilience
- Responsible supply mgmt
- Product stewardship
- Transparency

**Additional Priorities**
- Integrated Care
- Technology & Device Security
- Data privacy & security
- Ethics in sales & marketing
- Corruption & bribery
- Affordability & fair pricing
- Talent
- Good citizenship

### ESG targets

<table>
<thead>
<tr>
<th>Category</th>
<th>Target Details</th>
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</thead>
<tbody>
<tr>
<td><strong>Patient Safety &amp; Product Quality</strong></td>
<td>10% Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20</td>
</tr>
<tr>
<td><strong>Inclusion, Diversity &amp; Equity</strong></td>
<td>45% Global management positions held by women by FY26</td>
</tr>
<tr>
<td><strong>Climate Stewardship</strong></td>
<td>50% Reduction in greenhouse gas omission intensity by FY25</td>
</tr>
<tr>
<td><strong>Product Stewardship</strong></td>
<td>25% Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21</td>
</tr>
<tr>
<td><strong>Access &amp; Innovation</strong></td>
<td>20% MDT revenue from products and therapies released in the prior 36 months by FY25</td>
</tr>
<tr>
<td><strong>Carbon Neutral</strong></td>
<td>30% U.S. management positions held by ethnically diverse talent by FY26</td>
</tr>
<tr>
<td><strong>Net Zero Emissions</strong></td>
<td>50% Sourced energy from renewable and alternative sources by FY25</td>
</tr>
<tr>
<td><strong>By 2045</strong></td>
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</tbody>
</table>

- **Innovation & access**
- **Patient safety & product quality**
- **Inclusion, diversity & equity**
- **Climate risk & resilience**
- **Responsible supply mgmt**
- **Product stewardship**
- **Transparency**
- **Integrated Care**
- **Technology & Device Security**
- **Data privacy & security**
- **Ethics in sales & marketing**
- **Corruption & bribery**
- **Affordability & fair pricing**
- **Talent**
- **Good citizenship**
Key takeaways

Confident in long-term growth acceleration

**Significant changes already made**
We’ve made significant changes - new operating model, Medtronic Mindset, incentives, talent - which is creating more focused, accountable, and competitive businesses and an engaged workforce.

**Seeing results from new operating model**
After several years of below market growth, now growing at market... and expect to accelerate our revenue growth going forward.

**Accelerating our focus on operational excellence and portfolio management**
Multiple levers to drive margin expansion and double-digit total shareholder return over the long-term, with a deep commitment to creating shareholder value.

**Several growth catalysts**
Expect to benefit from market procedure reacceleration, participation in high growth medtech markets, and our robust and broad technology pipeline.
Appendix
GAAP to NON-GAAP reconciliations

<table>
<thead>
<tr>
<th>Medtronic PLC</th>
<th>GAAP to NON-GAAP RECONCILIATIONS</th>
<th>(Unaudited)</th>
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<tbody>
<tr>
<td></td>
<td>Six Months Ended</td>
<td>Fiscal Year</td>
</tr>
<tr>
<td></td>
<td>October 29,</td>
<td>2021</td>
</tr>
<tr>
<td>(in millions)</td>
<td>Ended</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 3.061</td>
<td>$ 6.240</td>
</tr>
<tr>
<td>Additions to property, plant, and equipment</td>
<td>(649)</td>
<td>(1.355)</td>
</tr>
<tr>
<td>Free Cash Flow (1)</td>
<td>$ 2.412</td>
<td>$ 4.885</td>
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</table>

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