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.

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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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Q3 FY22 Executive Summary
Key messages

Despite ups and downs of the pandemic, underlying business remains strong

**Medtronic transformation continues**
Building upon changes to operating model, culture, and incentives by strengthening global quality and operations; well-positioned to accelerate and sustain higher growth

**COVID-19 challenges accelerated in January**
End markets impacted by Omicron and absenteeism, particularly in the U.S. and in more deferable procedures

**Continued to advance the pipeline**
Launched >200 new products in the U.S., Western Europe, Japan, and China in last 12 months

**Environmental, social, and governance**
Comprehensive approach delivering results; recently published Global Inclusion, Diversity & Equity 2021 Annual Report

**Solid EPS leverage**
Controlled expenses and delivered 6% EPS growth and more than 450 bps of EPS leverage

**FY22 Q4 guidance**
Organic revenue growth approx. 5.5%; EPS guidance $1.56-1.58; both in line with consensus

“We continue to transform Medtronic through a challenging time. Our commitment to more durable and higher growth remains steadfast.”

GEOFF MARTHA, CHAIRMAN & CEO
Financial summary

Solid Emerging Market growth partly offset by flat U.S. results

Revenue
Grew 2% Y/Y; International market growth offset the impact of the COVID-19 surge in the U.S.

Cardiovascular
Grew 3%, driven by MSD growth in Cardiac Rhythm & Heart Failure and Structural Heart and LSD growth in Coronary & Peripheral Vascular

Medical Surgical
Grew 1%, or 6% ex. Ventilators, driven by strong HSD growth in Surgical Innovations, partially offset by tough comp headwinds in Respiratory, Gastrointestinal & Renal

Neuroscience
Grew 2%, driven by LSD growth in Cranial and Spinal Technologies and Specialty Therapies, partially offset by LSD declines in Neuromodulation

Diabetes
Declined 5% Y/Y and flat sequentially as we await product approvals

Geographies
U.S. flat; Western Europe grew MSD; Emerging Markets grew HSD led by Middle East & Africa, Latin America, and South Asia

EPS & free cash flow
Non-GAAP EPS $1.37, grew 6% Y/Y; YTD $4.3B 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

- **Diabetes**: $584M, -7.3% Y/Y Rep, -5.4% Y/Y Org²
- **Medical Surgical**: $2,290M, -1.0% Y/Y Rep, +1.2% Y/Y Org²
- **Cardiovascular**: $2,745M, +1.4% Y/Y Rep, +3.4% Y/Y Org²
- **Neuroscience**: $2,144M, +0.8% Y/Y Rep, +1.8% Y/Y Org²

**Total MDT**

$7,763M
- 0.2% Y/Y Rep
- +1.6% Y/Y Org

Revenue¹ by geography

- **United States**: $3,939M, 0.0% Y/Y Rep, +3.4% Y/Y Org²
- **Non-U.S. Developed**: $2,438M, -3.3% Y/Y Rep, +1.2% Y/Y Org²
- **Emerging Markets**: $1,385M, +5.4% Y/Y Rep, +7.1% Y/Y Org²

**Free cash flow³ YTD**

$4.3B

**Cash flow from operations YTD**

$5.3B

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¹Data has been intentionally rounded to the nearest million and, therefore, may not sum.
²Figures represent comparison to Q3 FY21 on a organic basis.
³Operating cash flows less property, plant, and equipment additions.
## Portfolio summary

### Cardiovascular
- **Coronary & Peripheral Vascular**: $603M, -0.3% Y/Y Rep, +1.3% Y/Y Org
- **Cardiac Rhythm & Heart Failure**: $1,402M, -4.0% Y/Y Rep, +2.3% Y/Y Rep, +4.2% Y/Y Org, +6.9% ex-MCS Y/Y Org
- **Structural Heart & Aortic**: $740M, +1.4% Y/Y Rep, +3.7% Y/Y Org

Total: $2,745M, +1.4% Y/Y Rep, +3.4% Y/Y Org

### Neuroscience
- **Neuromodulation**: $409M, -4.0% Y/Y Rep, -2.8% Y/Y Org
- **Cranial & Spinal Technologies**: $1,102M, +1.9% Y/Y Rep, +3.1% Y/Y Org

Total: $2,144M, +0.8% Y/Y Rep, +1.8% Y/Y Org

### Medical Surgical
- **Respiratory, Gastrointestinal & Renal**: $771M, -13.4% Y/Y Rep, -11.6% Y/Y Org, +0.2% ex-Vents Y/Y Org
- **Surgical Innovations**: $1,519M, -1.0% Y/Y Rep, +6.7% Y/Y Rep, +9.2% Y/Y Org

Total: $2,290M, -1.0% Y/Y Rep, +1.2% Y/Y Org, +6.2% ex-Vents Y/Y Org

### Diabetes
- **Surgical Innovations**: $584M, -7.3% Y/Y Rep, -5.4% Y/Y Org

Total: $584M, -7.3% Y/Y Rep, -5.4% Y/Y Org

---

Revenue has been intentionally rounded to the nearest million and, therefore, may not sum.
### Q3 FY22 Regional organic revenue growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>Flat</td>
</tr>
<tr>
<td>Japan</td>
<td>△ Low-single digits</td>
</tr>
<tr>
<td>Australia &amp; New Zealand</td>
<td>▼ High-single digits</td>
</tr>
<tr>
<td>Canada</td>
<td>▼ Low-double digits</td>
</tr>
<tr>
<td>South Korea</td>
<td>▼ Mid-single digits</td>
</tr>
<tr>
<td><strong>Non-U.S. Developed</strong></td>
<td>▲ 1%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>▲ 7%</td>
</tr>
<tr>
<td>China</td>
<td>Flat</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>▲ Low-20’s</td>
</tr>
<tr>
<td>Latin America</td>
<td>▲ High-single digits</td>
</tr>
<tr>
<td>Eastern Europe &amp; Russia</td>
<td>▲ Mid-single digits</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>Flat</td>
</tr>
<tr>
<td>South Asia</td>
<td>▲ Mid-30’s</td>
</tr>
</tbody>
</table>
Key Product Approvals

Last 12 months: 200+ product approvals in key geographies

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

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Q3 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, with 2x market growth, driven by the strength of our differentiated products, best-in-class patient management systems and global customer engagement
  - Cardiac Pacing Therapies: HSD growth driven by high-20’s Micra™ growth; mid-50s International Micra™ growth including successful launch of Micra™ AV in Japan
  - Defibrillation Solutions: LSD growth; Cobalt™ & Crome™ share gains; LDD growth in CRT-Ds
  - Procedure Innovations: Mid-20s growth driven by continued acceleration of TYRX™
    global adoption

Cardiac Ablation Systems ▲ HSD

- Arctic Front Advance™ cryoablation first line indication for paroxysmal AF gaining traction
- Agreement to acquire Affera, expanding portfolio into mapping and navigation systems and diagnostic catheters, along with a separate, complementary focal PFA system to our anatomical PFA system

Cardiovascular Diagnostics ▲ LSD

- LINQ II™ supply improving; AccuRhythm™ AI algorithm recently launched in U.S., combining LINQ II™ leading accuracy with an 84% reduction in false alerts for AF and Pause

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Micra™ AV and VR Transcatheter Pacing System

Cardiovascular

27% Structural Heart & Aortic
51% Cardiac Rhythm & Heart Failure
22% Coronary & Peripheral Vascular

Medtronic
Cardiovascular (continued)

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

Coronary and Peripheral Vascular

Coronary & Renal Denervation ▼ MSD
- PCI procedures remain below pre-COVID levels in U.S. and Western Europe; stable share
- Prevail™ DCB launch underway in EU
- 3-year data from SPYRAL HTN-ON MED pilot study to be presented at ACC’22

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

Structural Heart & Aortic

Structural Heart ▲ Mid-teens
- Evolut™ Pro TAVR System approved in China for severe AS symptomatic patients at high/extreme risk with commercial launch expected in Q4; OPTIMIZE PRO trial enrollment completed
- First transfemoral (TF) case in APOLLO mitral pivotal trial recently completed

Aortic ▼ Mid-20s
- TAA sequential growth as Valiant Captivia™ supply improves; continued pressure from Navion™ recall

Cardiac Surgery ▲ LDD
- Share gains driven by continued penetration into ECLS and CABG markets
Medical Surgical

MSD growth ex-vents despite Omicron-driven procedure and supply chain disruption

Surgical Innovations (SI)

**Surgical Innovations** ▲ HSD

- HSD growth driven by advanced energy, stapling, and wound closure
- Product growth in stapling and energy driven by Tri-Staple™ Specialty Reloads and Signia™ intelligent stapling, LigaSure™ Exact and Impact, as well as V-Loc™ barbed suture in wound closure
- COVID-19 resurgence in the U.S., Japan, and EMEA slowed procedure recovery in the quarter including staffing challenges and supply chain disruptions in resins and other supplies

**Surgical Robotics** [Limited Market Release]

- Completed first patient cases in EMEA with Hugo in combination with Touch Surgery™ Enterprise
- Performed multiple general surgery cases in Latin America and India, expanding on existing urologic and gynecologic use
- Received regulatory approvals in Canada, Australia, and Israel
- Expand URO U.S. clinical trial progressing in gaining ethics committee approvals through the Institutional Review Boards, conducting site personnel training, and moving towards clinical study site activation
- Continue to receive positive feedback on the open console with 3D visualization, our mobile, modular approach, and easy-to-access surgical video through Touch Surgery™ Enterprise
- Vizient, a leading healthcare performance improvement company in the U.S., has entered into an agreement with Medtronic to add Touch Surgery™ Enterprise to its offerings for its vast membership

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Medical Surgical

**66%** Surgical Innovations

**34%** Respiratory, Gastrointestinal & Renal

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Medical Surgical (continued)

MSD growth ex-vents despite Omicron-driven procedure and supply chain disruption

Respiratory, Gastrointestinal, & Renal (RGR)

Patient Monitoring — Flat
• Strong pulse oximetry sensor growth driven by increased hospital admissions and use of monitoring throughout the hospital
• Decline in monitor sales due to strong hardware demand in prior year

Respiratory Interventions ▼ Low-30s
• Ventilator sales still above pre-COVID levels given Omicron wave, yet faced a tough comp as the market continues to normalize
• McGrath™ MAC video laryngoscope had LSD growth driven by an increase in blade volumes; demonstrates further adoption for routine use

Gastrointestinal ▲ MSD
• MSD growth despite COVID-19 weighing on procedure volumes; key revenue contributions from ManoScan™, PillCam™, and Emprint™ product lines
• Announcing Health Equity program with Amazon Web Services and ASGE for colon cancer screening, placing GI Genius™ modules in low income and underserved U.S. communities

Renal Care Solutions ▲ MSD
• Strong growth across acute therapies and renal access; in-line with market in chronic therapies
Neuroscience

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

Cranial & Spinal Technologies

Spine & Biologics  ▲ HSD
- Growth driven by HSD gains in U.S. and Japan and LSD growth in Western Europe
- Continued success of Catalyft™ next-generation expandable interbody device launch driving U.S. share gains
- Impact of COVID-19 and hospital staffing challenges on procedures in the U.S. and Western Europe affected the spine market

Neurosurgery  — Flat
- Driven by LDD growth in CSF Management, Advanced Energy, and HSD growth in Midas Rex™ powered surgical instruments, offset by a difficult comparison from strong capital sales in Q3 FY21
- Surgeons continued to adopt our leading ecosystem of enabling technologies for spine surgery
Neuroscience (continued)

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

Specialty Therapies

**Pelvic Health** ▼ MSD
- Sequential market decline due to COVID-19 impact on procedural volumes especially in January
- Expecting approval of InterStim X™ in the first half of 2022

**Neurovascular** ▲ LDD
- Growth driven by Flow Diverters, and overall strong performance in Emerging Markets
- Hemorrhagic: Growth driven by strength of Flow Diversion products - Pipeline™ Vantage in OUS and Pipeline™ Shield in the U.S., Pipeline™ Flex with Shield Technology in Japan and the U.S.
- Ischemic: Closed the first two Viz.AI agreements in Western Europe

**ENT** ▼ LSD
- Decline driven by supply chain disruptions in disposables that are anticipated to improve in Q4

**Pipeline™ Vantage**
Embolization Device with Shield Technology™

**InterStim™ Micro System**

**NIM Vital™**

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**Neuroscience**

- 51% Cranial & Spinal Technologies
- 30% Specialty Therapies
- 19% Neuromodulation

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Medtronic
Neuroscience (continued)

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

Neuromodulation

Brain Modulation ▲ Mid-teens

- Strength in U.S. and China; continued roll out of Percept™ PC and SenSight™ Lead System driving meaningful share gain and LDD growth in new implant share

Pain Therapies ▼ LDD

- Down MSD in SCS, high-teens decline in TDD due to COVID-19 related procedural slowdowns in the U.S. and Western Europe; Continued SCS share gains Y/Y driven by strong adoption of Vanta™ and Intellis™ with DTM™ SCS
- MDT U.S. SCS procedures in calendar Q4: permanent implants declined LSD Y/Y and up HSD sequentially; trials declined MSD Y/Y and up LDD sequentially
- Received FDA approval of SCS therapy for treating Diabetic Peripheral Neuropathy (DPN) on Intellis™ rechargeable neurostimulator and Vanta™ recharge-free neurostimulator

Interventional ▼ MSD

- Decline primarily driven by COVID-19 impact on procedures and supply chain challenges in the U.S. and EU
Diabetes

**MSD OUS growth; focused on resolving warning letter and bringing new products to U.S.**

**Insulin Delivery ▼ LDD**
- OUS up LSD sequentially with continued strong demand for MiniMed™ 780G
- MiniMed™ 780G launched in 40+ markets with continued focus on expansion
- U.S. pumps down mid-20’s while awaiting MiniMed™ 780G and the Guardian™ 4 sensor approval subject to FDA warning letter

**CGM ▼ MSD**
- LDD growth Y/Y in OUS markets driven by rising penetration in EMEA; U.S. installed base headwind continues to pressure recurring revenue
- Guardian™ 4 sensor with no calibration (i.e., no fingerstick) now in ~20 international markets

**Consumables ▼ LSD**
- Declines in U.S. installed base Y/Y
- Consumables grew MSD sequentially
- OUS grew MSD Y/Y; Extended infusion set progressing with launch in select countries in Europe
## Income statement

**Strong EPS leverage**

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$7,775</td>
<td>$7,763</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>66.3%</td>
<td>68.3%</td>
<td>+200 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>32.6%</td>
<td>33.0%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>7.7%</td>
<td>8.6%</td>
<td>+90 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16.4%</td>
<td>21.4%</td>
<td>+500 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,270</td>
<td>$1,480</td>
<td>16.5%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.94</td>
<td>$1.10</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>$7,775</td>
<td>$7,763</td>
<td>-0.2% 1.6%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>67.0%</td>
<td>68.9%</td>
<td>+190 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>32.1%</td>
<td>32.5%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>7.6%</td>
<td>8.3%</td>
<td>+70 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>26.6%</td>
<td>28.1%</td>
<td>+150 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,753</td>
<td>$1,846</td>
<td>5.3%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.29</td>
<td>$1.37</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

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

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**Balance sheet**

**Continue to maintain a strong balance sheet**

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 FY21</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Y/Y</th>
<th>Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$97,270</td>
<td>$91,756</td>
<td>$91,804</td>
<td>($5,475)</td>
<td>$48</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$5,077</td>
<td>$2,900</td>
<td>$3,479</td>
<td>($1,598)</td>
<td>$579</td>
</tr>
<tr>
<td>Investments</td>
<td>$9,562</td>
<td>$7,769</td>
<td>$7,742</td>
<td>($1,820)</td>
<td>($27)</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$30,323</td>
<td>$25,623</td>
<td>$25,155</td>
<td>($5,168)</td>
<td>($468)</td>
</tr>
<tr>
<td>Short term debt</td>
<td>$3,821</td>
<td>$16</td>
<td>$865</td>
<td>($2,956)</td>
<td>$849</td>
</tr>
<tr>
<td>Long term debt</td>
<td>$26,502</td>
<td>$25,607</td>
<td>$24,290</td>
<td>($2,212)</td>
<td>($1,317)</td>
</tr>
<tr>
<td>Equity</td>
<td>$50,928</td>
<td>$52,159</td>
<td>$52,713</td>
<td>$1,785</td>
<td>$554</td>
</tr>
</tbody>
</table>
Free Cash Flow

Continue to target annual FCF conversion of 80% or higher

<table>
<thead>
<tr>
<th>Pre-Tax</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&lt;sup&gt;1,2&lt;/sup&gt;</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&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.3</td>
</tr>
<tr>
<td>Other Payments&lt;sup&gt;1,3&lt;/sup&gt;</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>$0.3</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>

Included in free cash flow:

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.

*Operating cash flows less property, plant, and equipment additions
**Conversion ratio = free cash flow divided by non-GAAP net income

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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
  - ~$2.6B
  - Forecasted organic R&D spend in FY22
  - FY22: R&D Growth outpacing revenue growth

- **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
  - 75+ Companies
  - $800M+
  - Invested as of Q3 FY22

- **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

### 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**
  - $3.3B
  - 77%
  - In net share repurchases and dividends in FY22
  - 50% LRP Target
Q4 FY22 Guidance & Assumptions
Q4 FY22 Guidance and assumptions

In line with Street consensus

<table>
<thead>
<tr>
<th>Organic revenue growth</th>
<th>Total company</th>
<th>Foreign exchange$^1</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5.5%</td>
<td>Approx. ($185M)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-GAAP diluted EPS</th>
<th>$1.56 to $1.58</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat to slightly positive</td>
<td></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.

$^1 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 & 2022
- One of Forbes 2021 & 2020 America’s Best Employers for New Graduates
- One of the Top Global 100 Companies for Innovators
- One of the 50 Best Workplaces to Grow Your Career in the U.S.
- One of Canada’s Top Employers, 7th year running
- One of the Top Companies for Excellence in Enlightened Growth Leadership
- One of the Top 250 Companies in 2021, receiving perfect scores in innovation & social responsibility
- Four Category Winner in Asia Society’s Corporate Survey & Runner up for Best Overall Employer 2020

Citizenship awards

- DJSI World & DJSI North America Index
- Ranked 11th, Highest-ever Ranked Year
- One of the 32 Companies Leading for Their Workers
- Scored 100% for LGBTQ Inclusive Workplace Practices and Policies
- Finalists & Honorable Mentions in 6 Categories
- Awarded for Creating a Pioneering D&I Program
- One of America’s Top Corporations for Women’s Business Enterprises

Innovation & industry leadership

- Geoff Martha Ranks #1 in the Top 50 Healthcare Technology CEO of 2021
- Karen Parkhill Ranks #1 in the Top 25 Women Leaders in Medical Devices of 2022
- SVP & Chief Communicators Officer, Torod Neptune, 2021 & 2020
- Canada’s Top 50 Great Places to Work & Best Workplaces™ for Women, 2nd year running
- The world’s largest medical technology industry company

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

#### Long-range objectives & targets

| Patient Safety & Product Quality | 10%  
Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20 |
|----------------------------------|-----------------------------------------------|
| Access & Innovation             | 20%  
MDT revenue from products and therapies released in the prior 36 months by FY25 |
|                                  | **85M**  
Patients served annually by FY25 |
| Inclusion, Diversity & Equity   | 45%  
Global management positions held by women by FY26 |
| Climate Stewardship             | 50%  
Reduction in greenhouse gas omission intensity by FY25 |
|                                  | **50%**  
Sourced energy from renewable and alternative sources by FY25 |
|                                  | **35%**  
Paper Reduction by FY25 vs. FY21 |
| Product Stewardship             | **25%**  
Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21 |
|                                  | **45%**  
U.S. management positions held by ethnically diverse talent by FY26 |
|                                  | **50%**  
Carbon Neutral  
In our operations by FY30 |
|                                  | **Net Zero Emissions**  
By 2045 |

For more information, visit Medtronic.com

2021 ESG Investor Briefing
2021 Integrated Performance Report
2021 Global Inclusion, Diversity & Equity Report

For more information, visit Medtronic.com

2021 ESG Investor Briefing
2021 Integrated Performance Report
2021 Global Inclusion, Diversity & Equity Report
<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 ($M)(^1)</td>
<td>As reported Y/Y%</td>
<td>Organic Y/Y%</td>
<td>Revenue ($M)(^1)</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>2,745</td>
<td>1.4%</td>
<td>3.4%</td>
<td>1,297</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Hearth Failure</td>
<td>1,402</td>
<td>2.3%</td>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>Structural Heart &amp; Aortic</td>
<td>740</td>
<td>1.4%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>603</td>
<td>-0.3%</td>
<td>1.3%</td>
<td></td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>2,290</td>
<td>-1.0%</td>
<td>1.2%</td>
<td>990</td>
</tr>
<tr>
<td>Surgical Innovations</td>
<td>1,519</td>
<td>6.7%</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>771</td>
<td>-13.4%</td>
<td>-11.6%</td>
<td></td>
</tr>
<tr>
<td>Neuroscience</td>
<td>2,144</td>
<td>0.8%</td>
<td>1.8%</td>
<td>1,397</td>
</tr>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,102</td>
<td>1.9%</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>633</td>
<td>2.4%</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>409</td>
<td>-4.0%</td>
<td>-2.8%</td>
<td></td>
</tr>
<tr>
<td>Diabetes</td>
<td>584</td>
<td>-7.3%</td>
<td>-5.4%</td>
<td>255</td>
</tr>
<tr>
<td>Total Medtronic</td>
<td>7,763</td>
<td>-0.2%</td>
<td>1.6%</td>
<td>3,939</td>
</tr>
</tbody>
</table>

\(^1\)Data has been intentionally rounded to the nearest million and, therefore, may not sum.
## Q3 FY22 GAAP to non-GAAP financial information

<table>
<thead>
<tr>
<th></th>
<th>Q3 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>Q3 FY22 Non-GAAP</th>
<th>Q3 FY21 Non-GAAP</th>
<th>Y/Y Growth / Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>7,763</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,763</td>
<td>7,775</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>2,459</td>
<td>(27)</td>
<td>(4)</td>
<td></td>
<td>(13)</td>
<td></td>
<td></td>
<td></td>
<td>2,415</td>
<td>2,569</td>
<td>-6.0%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>68.3%</td>
<td>0.3%</td>
<td>0.1%</td>
<td>0.2%</td>
<td>68.9%</td>
<td></td>
<td></td>
<td></td>
<td>67.0%</td>
<td>190 bps</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>2,561</td>
<td>(39)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,521</td>
<td>2,494</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>33.0%</td>
<td>-0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32.5%</td>
<td>32.1%</td>
<td>40 bps</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>668</td>
<td></td>
<td>(11)</td>
<td>(12)</td>
<td>646</td>
<td></td>
<td></td>
<td></td>
<td>591</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>8.6%</td>
<td></td>
<td>-0.1%</td>
<td>-0.2%</td>
<td>8.3%</td>
<td></td>
<td></td>
<td></td>
<td>7.6%</td>
<td>70 bps</td>
<td></td>
</tr>
<tr>
<td><strong>Other Operating Expense (Income), Net</strong></td>
<td>(63)</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>52</td>
<td>-100.0%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0%</td>
<td>0.7%</td>
<td>-70 bps</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>432</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Restructuring Charges, Net</strong></td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Certain Litigation Charges, Net</strong></td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,659</td>
<td>432</td>
<td>78</td>
<td>35</td>
<td>(50)</td>
<td>25</td>
<td></td>
<td></td>
<td>2,181</td>
<td>2,068</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>21.4%</td>
<td>5.6%</td>
<td>1.0%</td>
<td>0.5%</td>
<td>-0.6%</td>
<td>0.3%</td>
<td></td>
<td></td>
<td>28.1%</td>
<td>26.6%</td>
<td>150 bps</td>
</tr>
<tr>
<td><strong>Other Non-Operating Income, Net</strong></td>
<td>(67)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(69)</td>
<td>(68)</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Net Income Attributable to MDT ($M)</strong></td>
<td>1,480</td>
<td>365</td>
<td>63</td>
<td>27</td>
<td>(51)</td>
<td>3</td>
<td>20</td>
<td>(59)</td>
<td>1,846</td>
<td>1,753</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Diluted EPS ($)</strong></td>
<td>1.10</td>
<td>0.27</td>
<td>0.05</td>
<td>0.02</td>
<td>(0.04)</td>
<td>0.00</td>
<td>0.01</td>
<td>(0.04)</td>
<td>1.37</td>
<td>1.29</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

1Data 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
  - Mechanical Circulatory Support
- Structural Heart & Aortic
  - Structural Heart
  - Aortic
  - Cardiac Surgery
- Coronary & Peripheral Vascular
  - Coronary & Renal Denervation
  - Peripheral Vascular Health

Medical Surgical
- Surgical Innovations
  - Surgical Innovations
  - Surgical Robotics
- Respiratory, Gastrointestinal, & Renal (RGR)
  - Patient Monitoring
  - Respiratory Interventions
  - Gastrointestinal
  - Renal Care Solutions

Neuroscience
- Cranial & Spinal Technologies
  - Spine & Biologics
  - Neurosurgery
- Specialty Therapies
  - Pelvic Health
  - Neurovascular
  - Ears, Nose & Throat (ENT)
- Neuromodulation
  - Pain Therapies
  - Brain Modulation
  - Interventional

Diabetes
- Therapies and services for insulin-dependent people who have Type 1 and Type 2
<table>
<thead>
<tr>
<th>Growth</th>
<th>Business specific</th>
<th>Business specific</th>
<th>Business specific</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>DD</td>
<td>Double Digit</td>
<td>AAA Abdominal Aortic Aneurysm</td>
<td>GI Gastrointestinal</td>
<td>$M Millions of Dollars</td>
</tr>
<tr>
<td>HSD</td>
<td>High-Single Digit</td>
<td>ASGE American Society for Gastrointestinal Endoscopy</td>
<td>ICD Implantable Cardioverter Defibrillator</td>
<td>AI Artificial Intelligence</td>
</tr>
<tr>
<td>LDD</td>
<td>Low-Double Digit</td>
<td>AF Atrial Fibrillation</td>
<td>LVAD Left Ventricular Assist Device</td>
<td>APAC Asia Pacific</td>
</tr>
<tr>
<td>LSD</td>
<td>Low-Single Digit</td>
<td>AS Aortic Stenosis</td>
<td>Ex-MCS Excluding Mechanical Circulatory Support</td>
<td>B Billion</td>
</tr>
<tr>
<td>MSD</td>
<td>Mid-Single Digit</td>
<td>APV Aortic, Peripheral &amp; Venous</td>
<td>MDT Medtronic</td>
<td>Bps Basis Points</td>
</tr>
<tr>
<td></td>
<td>Revenue Decreased Y/Y Organic Revenue Flat Y/Y Organic Revenue Increased Y/Y Organic</td>
<td><strong>Note:</strong> Colors indicate type of organic revenue growth. <strong>Green:</strong> Organic Revenue Decreased Y/Y. <strong>Orange:</strong> Organic Revenue Flat Y/Y. <strong>Yellow:</strong> Organic Revenue Increased Y/Y Organic.</td>
<td><strong>Note:</strong> Colors indicate type of organic revenue growth. <strong>Green:</strong> Organic Revenue Decreased Y/Y. <strong>Orange:</strong> Organic Revenue Flat Y/Y. <strong>Yellow:</strong> Organic Revenue Increased Y/Y Organic.</td>
<td>Org Organic</td>
</tr>
<tr>
<td>WAMGR</td>
<td>Weighted Average Market Growth Rate</td>
<td>CPV Coronary &amp; Peripheral Vascular</td>
<td>NICU Neonatal Intensive Care Unit</td>
<td>CC Constant Currency</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CRHF Cardiac Rhythm &amp; Heart Failure</td>
<td>NS Neuroscience</td>
<td>CE Conformité Européenne</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CRM Cardiac Rhythm Management</td>
<td>RAS Robot-Assisted Surgery</td>
<td>COVID-19 Coronavirus Disease 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CRT-D Cardiac Resynchronization Therapy - Defibrillator</td>
<td>RGR Respiratory, Gastrointestinal, &amp; Renal</td>
<td>Q Quarter</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CRT-P Cardiac Resynchronization Therapy - Pacemaker</td>
<td>RTG Restorative Therapies Group</td>
<td>Q/Q Quarter-over-Quarter</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CSH Coronary &amp; Structural Heart</td>
<td>SCs Spinal Cord Stimulation</td>
<td>EM Emerging Markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CST Cranial &amp; Spinal Technologies</td>
<td>SHA Structural Heart &amp; Aortic</td>
<td>EMEA Europe, Middle East, and Africa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CV Cardiovascular</td>
<td>SI Surgical Innovations</td>
<td>Rep Reported</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CVG Cardiovascular &amp; Vascular Group</td>
<td>TAA Thoracic Aortic Aneurysm</td>
<td>EPS Earnings Per Share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DBS Deep Brain Stimulation</td>
<td>TAVR Transcatheter Aortic Valve Replacement</td>
<td>SEC Selling, General &amp; Administrative</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DCB Drug Coated Balloon</td>
<td>TAVI Transcatheter Aortic Valve Implantation</td>
<td>SG&amp;A Selling, General &amp; Administrative</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DIAB Diabetes</td>
<td>TDD Targeted Drug Delivery</td>
<td>Tech Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DTM Differential Target Multiplexed Waveform</td>
<td>TIR Time In Range</td>
<td>United States</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ECLS Extracorporeal Life Support</td>
<td>URO Urology</td>
<td>Food &amp; Drug Administration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ENT Ear, Nose, &amp; Throat</td>
<td></td>
<td>Fiscal Year</td>
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<td>Generally Accepted Accounting Principles</td>
</tr>
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<td>Year-to-Date</td>
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<td></td>
<td></td>
<td>Year-over-Year</td>
</tr>
<tr>
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<td></td>
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<td></td>
<td>U.S.</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>Food &amp; Drug Administration</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>YTD Year-to-Date</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>VBP Volume-Based Procurement</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>WE Western Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>WW Worldwide</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Y/Y Year-over-Year</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>N/A Not Applicable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NICU Neonatal Intensive Care Unit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>MDR Medical Device Regulations</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LGTQ Lesbian, Gay, Bisexual, Transgender, Questioning</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>
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Sr. Director, Investor Relations

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