Forward-looking statements, non-GAAP financial measures, and comparisons

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. Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures have been recast for comparability. 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.

Unapproved devices

The following presentation includes discussion of devices that are not cleared or approved in the United States. The safety and effectiveness of these devices have not been established and features and performance of future technologies may vary. Information provided during this presentation may also include products that may not be available or distributed in regions or countries outside the U.S. Access to these products are contingent upon regulatory approval or clearance. Approval or clearance timelines are subject to the regulatory process of individual countries and regions and are not guaranteed.
Committed to accelerating and sustaining higher growth over the long term

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 pipeline delays, significant changes implemented, with new operating model of 19 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

- **Leading pipeline in fast-growing medtech markets**
  Over 200 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**
  Comprehensive approach delivering results; recently published Global Inclusion, Diversity & Equity 2021 Annual Report

- **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
FY22 Highlights and Financial Summary

Key Messages

- **Medtronic transformation continued**: First full year working under new operating model and enhanced “Medtronic Mindset” culture; consolidated operations and supply chain functions to leverage scale

- **Advanced scientific evidence and product pipeline**: Conducted over ~300 clinical trials and received over 200 regulatory approvals in key markets; all time high organic R&D spend of $2.7B to fuel innovative product pipeline

- **Environmental, social, and governance**: Joined DJSI’s World Index as one of the world’s leading companies for sustainability; ranked #10 on Diversity Inc’s Top 50 US Companies for Diversity

- **Expanded healthcare in underserved communities around the world**: Medtronic LABS has screened 1M+ people with 40K lives improved and 2,500 health workers trained. Partnership with Amazon Web Services to deliver better colon screening using our GI Genius

- **Thoughtful capital allocation to drive growth and create shareholder value**: Announced four acquisitions with total combined consideration of >$2.1B; returned $5.5B to shareholders through share repurchases and dividends, or 92% of free cash flow

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Non-GAAP</th>
<th>Cash flow from operations YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS</td>
<td>$3.73</td>
<td>$5.55</td>
</tr>
<tr>
<td>Y/Y %</td>
<td>40%</td>
<td>26%</td>
</tr>
<tr>
<td>CC Y/Y %</td>
<td>N/A</td>
<td>23%</td>
</tr>
</tbody>
</table>

1. Data has been intentionally rounded to the nearest million and, therefore, may not sum.
2. Figures represent comparison to FY21 on an organic basis.
3. Operating cash flows less property, plant, and equipment additions.
Outlook for Q1 and full year FY23, as provided on May 26

Expectations reflect unique combination of timebound headwinds while investing in quality and pipeline

Outlook assumes underlying fundamentals similar to Q4 FY22 with continued supply chain headwinds

**Organic revenue decline**

-4.5 to -5.5%  
FX: approximately $350M to $400M headwind

**Non-GAAP diluted EPS**

$1.10-$1.14  
FX: approximately $0.05 headwind

<table>
<thead>
<tr>
<th>FY22 Revenue base</th>
<th>Organic revenue growth guidance</th>
<th>FX¹</th>
<th>Implied revenue range</th>
</tr>
</thead>
<tbody>
<tr>
<td>$31,686M</td>
<td>+4 to +5%</td>
<td>-$1.0B to -$1.1B</td>
<td>~$31.9B - $32.3B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY22 Non-GAAP EPS base</th>
<th>Implied constant currency growth</th>
<th>FX¹</th>
<th>EPS guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.55</td>
<td>+3% to +6%</td>
<td>-$0.20 to -$0.25</td>
<td><strong>$5.53 - $5.65</strong></td>
</tr>
</tbody>
</table>

Sample Table

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

¹While FX rates are fluid, assumptions above are based on recent rates near the specific earnings call.
Revenue outlook calls for acceleration through FY23
Combination of easing headwinds, pipeline launches, and strong underlying fundamentals

<table>
<thead>
<tr>
<th>Q4 FY22 Actual</th>
<th>Q1 FY23 Guidance</th>
<th>FY23 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.4% organic growth</td>
<td>-4.5% to -5.5% organic growth</td>
<td>+4% to +5% organic growth</td>
</tr>
<tr>
<td>+0.3% COVID comp adjusted*</td>
<td>-0.4% to +0.1% COVID comp adjusted*</td>
<td>vs FY22 +5.5% organic</td>
</tr>
</tbody>
</table>

Revenue shortfall driven by:
- Supply chain (~75% shortfall), primarily in Surgical Innovations
  - Packaging, resin and semiconductor shortages impacted Surgical Innovations
- China/COVID (~15% shortfall)
  - Lower Spine sales into distributors in anticipation of national VBP tender
  - Impact of lockdown on procedures
- Foreign Exchange (~10% shortfall)
  - Dollar strengthened during the quarter following FX assumptions given on Q3 earnings call

Underlying fundamentals similar to Q4, with continued supply chain headwinds:
- Surgical Innovations supply chain issues continue
- Potential incremental headwinds for a few businesses from Shanghai-based supplier disruptions due to lockdown
- Potential incremental pressure in Spine in China ahead of potential national VBP tender

Expect growth to improve each quarter, with H2 much stronger than H1
- Acute supply chain headwinds expected to resolve
- Easier comparisons each quarter:
  - Q2’22 2.2%; Q3’22 1.6%; Q4’22 1.4% organic
- Certain headwinds (~200 bps impact to FY22 growth) expected to mostly subside
  - Ventilator sales, Navion recall, LVAD exit, and China DES tender
- Multiple important product launches and clinical updates

* Note: COVID comp adjusted growth rate represents 2-year average of 1) current year vs prior year organic growth and 2) prior year vs FY19 (pre-COVID) organic growth
Significant changes underway to accelerate growth and win market share
Initial changes implemented; key learnings and new top talent helping to drive continued improvements

Ongoing Transformation

What we’ve done ✔

• New operating model established Operating Units
• Enhanced 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

Eliminated group infrastructure and moved to 19 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

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

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 GPOs 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 majority of businesses

Recent temporary supply chain impacts affecting share off CY2021 progress

More Operating Units holding or winning share

Leadership positions in key medtech markets

- Cardiac Rhythm Management #1
- Cardiovascular Diagnostics #1
- Coronary #1
- TAVR #2
- Aortic Stent Grafts #2
- Cardiac Surgery #2
- Peripheral Vascular #1
- Advanced Energy #1
- Advanced Stapling #1
- Surgical Robotics #2
- Patient Monitoring #1
- Gastrointestinal #1
- Hernia & Wound Mgmt #2
- Spine & Bio #1
- Enabling Tech #1
- Pain Stim #3
- Deep Brain Stim #1
- Neurovascular #2
- Sacral Neuromod. #1
- ENT #1
- Insulin Pumps #1
- Smart Pens #1

Competing well in most but not all core markets; pipeline and capital allocation key to drive further improvement

*Mechanical Circulatory Support business is not included
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
- Announced 4 acquisitions in FY22 with total combined consideration of >$2.1B; Announced NewCo with DaVita®
- Deeply committed to driving shareholder value
Allocating capital to generate strong growth and shareholder return

Investments for growth

- **Organic R&D investments**
  - Increasing our R&D spend broadly across the company to fuel our robust pipeline
  - $2.7B organic R&D spend in FY22
  - FY22: R&D Growth outpacing revenue growth

- **Tuck-in M&A**
  - Increasing our WAMGR, differentiating our portfolio, and accelerating our time to market
  - 9 Acquisitions announced since beginning of FY21
  - >$3.3B 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
  - 75+ Companies
  - $850M+ Invested as of Q4 FY22

Return to shareholders

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

- **Share repurchases**
  - Target offsetting stock-based compensation dilution at a minimum, with opportunistic repurchases during share price dislocation periods
  - $2.5B FY22 Shares repurchased
    - ~2.5B FY22
    - ~1.4B Q4 FY22

- **Total return**
  - Target Minimum of 50% of Free Cash Flow returned to shareholders annually
  - $5.5B In net share repurchases and dividends in FY22
  - 92% of Free Cash Flow

*Note: YTD values are as of Q4 FY22.*
Broad, robust pipeline to accelerate growth

Visibility into multiple catalysts in fast-growth medical device end-markets

### Launched (200+ 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
- Evolut™ FX TAVR System
- DCB AV Access Indication
- Abre™ Self-Expanding Stent
- LINQ™ II
- Evolut™ FX TAVR System
- DCB AV Access Indication
- Abre™ Self-Expanding Stent
- LINQ™ II

### Just launching / expect in next few quarters

- Nellcor™ OxySoft Pulse Ox Sensor
- TriStaple EEAT™ Circular Stapler
- Touch Surgery™ Enterprise
- Hugo ™ RAS System
- Pipeline™ Vantage with Shield Technology™ Flow Diverter
- NuVent™ balloon
- Next-gen NIM® Nerve Monitoring System
- Hemorrhagic Stroke Intrasaccular Device
- Inceptiv SCS using Closed-Loop (ECAPS)
- Closed-Loop Deep Brain Stimulator

### Investing heavily in mid- to long-range pipeline

- Aurora Extravascular ICD (EV-ICD) US Pivotal
- Symplicity™ Renal Denervation
- Pulsed Field Ablation
- Intrepid® Mitral and Tricuspid Valve Replacement
- Half Moon Mitral Repair
- Signia™ Circular
- Sonication™ 7
- PillCam™ Genius Colon
- Vital Sync™
- InPen Smart Diabetes Pen
- MiniMed™ 770G Bluetooth Enabled
- MiniMed™ 780G Advanced Hybrid Closed-Loop System*
- Guardian™ 4 Sensor (Zeus) CGM Sensor
- Exclusives: Personalization & Meal Handling
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 CY22

**Cardiac Diagnostics**
Planned broad US commercialization of LINQ II later in FY23 following manufacturing ramp; meaningful reduction/elimination of AF and Pause false positives

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

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

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Medical Surgical Portfolio growth drivers

Over the next 12 - 18 months

**Surgical Innovations**
Global growth at- or above-market for our SI business; benefiting 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; customer demand is high

Received CE Mark (Uro/Gyn) in October 2021; previous regulatory approvals in Canada, Australia, and Israel; recent approvals in Brazil and Saudi Arabia

Expanding types of procedures across urology, gynecology, and general surgery including the first bariatric case

Progress toward the start of our Expand URO clinical trial in the U.S., including system installation at first clinical site

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

Received CE Mark (Uro/Gyn) in October 2021; previous regulatory approvals in Canada, Australia, and Israel; recent approvals in Brazil and Saudi Arabia

Expanding types of procedures across urology, gynecology, and general surgery including the first bariatric case

Progress toward the start of our Expand URO clinical trial in the U.S., including system installation at first clinical site
Neuroscience Portfolio growth drivers

Over the next 12 - 18 months

**Pain stim**
Above-market growth expected on continued adoption of Intellis™ with DTM™ SCS therapy and recent launch of Vanta™ recharge-free system; FDA approval of Intellis™ and Vanta™ for the treatment of diabetic peripheral neuropathy (DPN)

**Cranial & Spinal Technologies**
Continued above-market growth expected of this ~$4.5B business on the 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

**Pelvic Health**
Market leader and launching new technology into fast-growing sacral neuromodulation market; U.S. FDA approval of InterStim™ X recharge-free device granted

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

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

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**Clinical catalysts**
- Submitted Inceptiv™ SCS using closed-loop (ECAPS) technology to US FDA
- ADAPT-PD US pivotal trial for closed-loop DBS remains on track with enrollment nearing completion
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
- Pulsed Field Ablation for Afib
- Intrepid® Mitral and Tricuspid Valve Replacement

**Medical Surgical**
- Hugo™ RAS System & Touch Surgery™ Enterprise advancements
- PillCam™ Genius Colon
- Vital Sync™ patient monitoring enhancements

**Neuroscience**
- Next-gen spine enabling technologies
- Spinal cord stim indication expansion
- Closed-loop deep brain stimulator
- Intrasaccular device for hemorrhagic stroke

**Diabetes**
- Simpler™ CGM Sensor
- Multiple undisclosed development programs to deliver competitive CGM/patch pump technology

Exclusives: Personalization & Meal Handling

**Cardiovascular Medical Surgical Neuroscience Diabetes**
Long range plan: committed to delivering double digit total shareholder return

Continuing to convert earnings into strong free cash flow generation

Organic revenue growth

Investing heavily in R&D

Opportunities in COGS and SG&A

Adjusted EPS Growth

Free cash flow conversion

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>ESG targets</th>
<th>Patient Safety &amp; Product Quality</th>
<th>Inclusion, Diversity &amp; Equity</th>
<th>Climate Stewardship</th>
<th>Product Stewardship</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>10% Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20</td>
<td>45% Global management positions held by women by FY26</td>
<td>50% Reduction in greenhouse gas omission intensity by FY25</td>
<td>25% Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21</td>
</tr>
<tr>
<td>%</td>
<td>20% MDT revenue from products and therapies released in the prior 36 months by FY25</td>
<td>30% U.S. management positions held by ethnically diverse talent by FY26</td>
<td>50% Sourced energy from renewable and alternative sources by FY25</td>
<td>35% Paper Reduction by FY25 vs. FY21</td>
</tr>
<tr>
<td>%</td>
<td>85M Patients served annually by FY25</td>
<td></td>
<td></td>
<td>Carbon Neutral</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>In our operations by FY30</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net Zero Emissions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>By 2045</td>
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</table>
### Q4FY22 GAAP to non-GAAP reconciliation

#### MEDTRONIC PLC

**GAAP TO NON-GAAP RECONCILIATIONS**

<table>
<thead>
<tr>
<th></th>
<th>Three months ended April 29, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
</tr>
<tr>
<td><strong>GAAP</strong></td>
<td>$ 8,089</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments:</strong></td>
<td></td>
</tr>
<tr>
<td>Restructuring and associated costs (3)</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition-related items (4)</td>
<td>—</td>
</tr>
<tr>
<td>(Gain)/loss on minority investments (5)</td>
<td>—</td>
</tr>
<tr>
<td>Medical device regulations (6)</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>—</td>
</tr>
<tr>
<td>MCS costs (7)</td>
<td>—</td>
</tr>
<tr>
<td>Certain tax adjustments, net (8)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-GAAP (1)</strong></td>
<td>$ 8,089</td>
</tr>
<tr>
<td>Currency impact</td>
<td>215</td>
</tr>
<tr>
<td><strong>Currency Adjusted</strong></td>
<td>$ 8,304</td>
</tr>
</tbody>
</table>


1. Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent industry guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures presented in our earnings release have been recast for comparability. The impact of this change is a decrease in non-GAAP net income and diluted EPS of $9 million and $0.10, respectively, for the three months ended April 30, 2021. There was no impact to the three months ended April 29, 2022.

2. The data in this schedule has been intentionally rounded to the nearest million or $0.01 for EPS figures, and, therefore, may not sum.

3. Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.

4. The charges primarily include business combination costs, and specifically for the three months ended April 29, 2022, changes in fair value of contingent consideration.

5. We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

6. The charges represent incremental costs of complying with the new European Union (EU) medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses, which are expected to be substantially complete by the end of fiscal year 2023.

7. The charges relate to incremental commitments and obligations, including patient support obligations and other remediation costs, associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS).

8. The certain adjustments, net relate to amortization on previously established deferred tax assets from intercompany intellectual property transactions and impacts from tax rate changes and tax basis adjustments.

9. These charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
FY22 GAAP to non-GAAP reconciliation

<table>
<thead>
<tr>
<th>Fiscal year ended April 29, 2022</th>
<th>(in millions, except per share data)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
</tr>
<tr>
<td>GAAP</td>
<td>$31,686</td>
</tr>
</tbody>
</table>

Non-GAAP Adjustments:

- Restructuring and associated costs (3) — (117) 0.4 335 1.1 335 281 0.21 16.1
- Acquisition-related items (1) (4) — (19) 0.1 58 0.2 58 30 0.02 48.3
- Certain litigation charges — — — 95 0.3 95 78 0.06 17.9
- (Gain)/loss on minority investments (5) — — — — (12) 9 (0.01) —
- Medical device regulations (6) — (55) 0.2 102 0.3 102 86 0.06 15.7
- Amortization of intangible assets — — — — — 1,733 5.5 1,733 1,467 1.09 13.2
- MCS impairment / costs (7) — (58) 0.2 881 2.8 881 661 0.49 25.0
- Certain tax adjustments, net (8) — — — — — — (50) 0.04 —

Prior to recurring IFR&D charges: $31,686 $9,897 68.8% $8,957 28.3% $8,710 7,583 5.61 12.7%

Impact of recent IFR&D charges (1): — — — (101) (0.3) (101) (78) (0.06) 22.8

Non-GAAP (1): $31,686 $9,897 68.8% $8,856 27.9% $8,609 7,505 5.55 12.6%

Currency Impact: 75 131 (0.4) (157) (0.5)

Currency Adjusted: $31,761 $10,028 68.4% $8,699 27.4% $8,445 7,348 5.45


(1) Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent industry guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures presented in our earnings release have been recast for comparability. The impact of this change for the fiscal year ended April 29, 2022 is a decrease in non-GAAP net income and diluted EPS of $74 million and $0.01, respectively, for the first quarter of fiscal year 2022, and $68 million and $0.01, respectively, for the third quarter of fiscal year 2022. The impact of this change for the fiscal year ended April 30, 2023 is a decrease in non-GAAP net income and diluted EPS of $25 million and $0.02, respectively, including (a) $8 million and $0.01, respectively, for both the first and second quarter of fiscal year 2023, and (b) $9 million and $0.01, respectively, for the fourth quarter of fiscal year 2023. There was no currency impact to the recast in-process research and development (IPR&D) charges.

(2) The data in this schedule has been intentionally rounded to the nearest million or $0.01 for EPS figures, and, therefore, may not sum.

(3) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.

(4) The charges primarily include business combination costs, changes in fair value of contingent consideration, and specifically for the fiscal year ended April 30, 2023 changes in amounts accrued for certain contingent liabilities for recent acquisitions.

(5) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

(6) The charges represent estimated incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses, which are expected to be substantially complete by the end of fiscal year 2023.

(7) The charges relate to the Company’s June 2021 decision to stop the development and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS). The charges included $51.5 million of non-cash impairments, primarily related to $45.0 million of intangible asset impairments, as well as $36.7 million for commitments and obligations in connection with the decision, including partner support obligations, restructuring, and other associated costs. Medtronic is committed to serving the needs of the approximately 3,000 patients currently implanted with the HVAD System.

(8) The net benefit primarily relates to the deferred tax impact associated with a step up in tax basis for Swiss Cantonal purposes and a change in tax rates on deferred taxes associated with intellectual property, which are partially offset by the amortization on previously established deferred tax assets from intercompany intellectual property transactions and a charge related to a change in the Company’s permanent reinvestment assertion on certain historical earnings.

(9) The charges relate to the abandonment of certain intangible assets in our Neurocience segment.

(10) The charges relate to the early redemption of approximately $6.0 billion of debt.

(11) The net benefit primarily relates to the finalization of an audit at the IRS Appellate level for fiscal years 2012 through 2014 and the capitalization of certain research and development costs for U.S. income tax purposes, which are partially offset by the impact of an intercompany sale of assets, and a tax basis adjustment and amortization of previously established deferred tax assets from intercompany intellectual property transactions.
### MEDTRONIC PLC

**GAAP TO NON-GAAP RECONCILIATION**

**(Unaudited)**

**Three months ended April 29, 2022**

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>SG&amp;A Expense as % of Net Sales</th>
<th>R&amp;D Expense</th>
<th>R&amp;D Expense as % of Net Sales</th>
<th>Other Operating (Income)/Expense, net</th>
<th>Other Operating (Income)/Expense, net as % of Net Sales</th>
<th>Other Non-Operating Income, net</th>
<th>Other Non-Operating Income, net as % of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td>$8,089</td>
<td>2,509</td>
<td>31.8%</td>
<td>652</td>
<td>8.1%</td>
<td>143</td>
<td>1.8%</td>
<td>5 (72)</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and associated costs (3)</td>
<td>—</td>
<td>(44)</td>
<td>(0.5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related items (4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(7)</td>
<td>—</td>
<td>(0.1)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Medical device regulations (5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(15)</td>
<td>(0.2)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>MCS costs (6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(155)</td>
<td>(5.9)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>(Gain)/loss on minority investments (7)</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP (1)</strong></td>
<td>$8,089</td>
<td>2,525</td>
<td>31.2%</td>
<td>637</td>
<td>7.9%</td>
<td>19</td>
<td>(0.2)%</td>
<td>85</td>
</tr>
<tr>
<td><strong>Currency impact</strong></td>
<td>255</td>
<td>47</td>
<td>(0.2)</td>
<td>1</td>
<td>(0.2)</td>
<td>104</td>
<td>1.2%</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Currency Adjusted</strong></td>
<td>$8,304</td>
<td>2,572</td>
<td>31.0%</td>
<td>648</td>
<td>7.7%</td>
<td>82</td>
<td>1.6%</td>
<td>(77)</td>
</tr>
</tbody>
</table>

**Fiscal year ended April 29, 2022**

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>SG&amp;A Expense as % of Net Sales</th>
<th>R&amp;D Expense</th>
<th>R&amp;D Expense as % of Net Sales</th>
<th>Other Operating (Income)/Expense, net</th>
<th>Other Operating (Income)/Expense, net as % of Net Sales</th>
<th>Other Non-Operating Income, net</th>
<th>Other Non-Operating Income, net as % of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td>$31,686</td>
<td>10,292</td>
<td>32.5%</td>
<td>2,746</td>
<td>8.7%</td>
<td>862</td>
<td>2.7%</td>
<td>(318)</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and associated costs (3)</td>
<td>—</td>
<td>(158)</td>
<td>(0.5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related items (4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>60</td>
<td>0.2</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Medical device regulations (5)</td>
<td>—</td>
<td>(2)</td>
<td>(0.1)</td>
<td>—</td>
<td>(45)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>MCS impairment / costs (6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(823)</td>
<td>(2.6)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>(Gain)/loss on minority investments (7)</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP (1)</strong></td>
<td>$31,666</td>
<td>10,133</td>
<td>32.0%</td>
<td>2,701</td>
<td>8.5%</td>
<td>99</td>
<td>0.3%</td>
<td>(306)</td>
</tr>
<tr>
<td><strong>Currency impact</strong></td>
<td>75</td>
<td>1</td>
<td>(0.1)</td>
<td>108</td>
<td>0.4</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Currency Adjusted</strong></td>
<td>$31,741</td>
<td>10,134</td>
<td>31.9%</td>
<td>2,694</td>
<td>8.5%</td>
<td>207</td>
<td>0.7%</td>
<td>(307)</td>
</tr>
</tbody>
</table>


1. Starting with the quarter ended April 29, 2022, the company will no longer adjust non-GAAP financial measures based on certain license payments for R&D acquisitions.
2. The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
3. Associated costs include costs incurred as a direct result of the restructuring program, such as severance for employees supporting the program and consulting expenses.
4. The charges primarily include business combination costs and charges in fair value of contingent consideration.
5. The charges represent estimated incremental costs of complying with the new European Union medical device regulations for previously registered products.
6. The charges relate to the company’s June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS). The charges included $515 million of non-cash impairments, primarily related to 540 million of intangible asset impairments, as well as $211 million in the fourth quarter of fiscal year 2022 and $155 million in the fourth quarter of fiscal year 2022 for commitments and obligations in connection with the decision, including customer support obligations, restructuring, and other associated costs. Medtronic is committed to serving the needs of the approximately 3,500 patients currently implanted with the HVAD System.
7. Excludes unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

### MEDTRONIC PLC

**GAAP TO NON-GAAP RECONCILIATION**

**(Unaudited)**

**Fiscal Year**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$7,346</td>
<td>$6,240</td>
<td>$7,224</td>
</tr>
<tr>
<td>Additions to property, plant, and equipment</td>
<td>(1,368)</td>
<td>(1,352)</td>
<td>(1,213)</td>
</tr>
<tr>
<td><strong>Free Cash Flow (2)</strong></td>
<td>$5,978</td>
<td>$4,885</td>
<td>$6,011</td>
</tr>
</tbody>
</table>


1. The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
2. Free cash flow represents operating cash flows less property, plant, and equipment additions.