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.
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Q1 FY23 Executive Summary
Q1 FY23 Key messages

Remain confident in our ability to address recent challenges and deliver on strategic priorities

Revenue ahead of guidance
Quarter played out largely as expected; executed in a challenging environment to deliver revenue ahead of our guidance and EPS in-line with our guidance

Navigating macro headwinds; supply chain improving
Resins, packaging, and China-based supply continued to improve, consistent with expectations; on-track to resolve acute product availability challenges exiting H1
Macro factors (supply chain, inflation and FX), along with difficult comparisons to prior year, resulted in declines to both revenue and EPS growth

Several bright spots in the quarter
Strength in Pacing, Cardiac Surgery, Core Spine in the U.S., Diabetes in Europe, along with many Emerging Markets

Several near-term pipeline catalysts approaching to accelerate growth
Expect organic revenue growth to improve each quarter benefitting from recent/upcoming launches
Completed $1.3B Intersect acquisition; expands ENT portfolio and leverages our global reach
Making progress on our strategic portfolio review, which is geared to accelerating our WAMGR

Well positioned to navigate uncertain economic backdrop
Maintain a robust balance sheet, with strong and growing dividend, and leadership position in many secular growth healthcare technology markets

We’re executing in a challenging environment with several near-term pipeline catalysts approaching.”

GEOFF MARTHA, CHAIRMAN & CEO
Q1 FY23 Financial summary

Outperformance in Neuroscience and Diabetes with in-line Cardiovascular results, partially offset by Medical Surgical

Revenue
Declined 3.6% Y/Y; supply constraints offset otherwise solid International growth

Cardiovascular
Declined 1% with strength in Cardiac Pacing Therapies and Cardiac Surgery, offset by product availability challenges

Medical Surgical
Declined 9%, 7% ex-ventilators, due to expected supply chain challenges in SI; strength in Surgical Innovations Hernia & Wound Management, Patient Monitoring Advanced Parameters

Neuroscience
Declined 1%, driven by healthcare staffing and supply chain challenges with strength in U.S. Core Spine, Neurovascular, and new implant share gains in SCS and DBS

Diabetes
Flat growth, LDD international growth driven by strong OUS CGM performance; Simplera™ CE Mark submitted

Geographies
U.S. declined HSD; Western Europe and Emerging Markets grew LSD led by Italy, Japan, Middle East & Africa, and Latin America

EPS & free cash flow
Non-GAAP EPS $1.13, declined 17% Y/Y reported; Q1 $0.7B free cash flow

All growth rates are on an organic basis unless stated otherwise.  
1Operating cash flows less property, plant, and equipment additions.
Q1 FY23 Financial summary

Revenue by segment:

- **Total MDT**: $7,371M
  - 7.7% Y/Y Rep
  - 3.6% Y/Y Org

- **Diabetes**: $541M
  - 5.4% Y/Y Rep
  - 0.3% Y/Y Org

- **Medical Surgical**: $2,001M
  - 13.8% Y/Y Rep
  - 8.9% Y/Y Org
  - 7.0% ex-Vents Y/Y Org

- **Cardiovascular**: $2,713M
  - 6.1% Y/Y Rep
  - 1.3% Y/Y Org

- **Neuroscience**: $2,115M
  - 4.0% Y/Y Rep
  - 2.0% Y/Y Org

Revenue by geography:

- **United States**: $3,766M
  - 8.2% Y/Y Rep
  - 8.7% Y/Y Org
- **Emerging Markets**: $1,276M
  - 0.8% Y/Y Rep
  - 1.9% Y/Y Org
- **Non-U.S. Developed**: $2,328M
  - 10.5% Y/Y Rep
  - 1.6% Y/Y Org

Financial highlights:

- **Diluted EPS**: $0.70 (GAAP) | $1.13 (Non-GAAP)
- **Cash flow from operations YTD**: $1.1B
- **Free cash flow3 YTD**: $0.7B

Footnotes:

1. Data has been intentionally rounded to the nearest million and, therefore, may not sum.
2. Figures represent comparison to Q1 FY22 on an organic basis.
3. Operating cash flows less property, plant, and equipment additions.
Q1 FY23 Portfolio summary

**Cardiovascular**
- $2,713M
- $579M
  - Coronary & Peripheral Vascular
    - -6.6% Y/Y Rep
    - -2.6% Y/Y Org
- $741M
  - Structural Heart & Aortic
    - -5.8% Y/Y Rep
    - -0.4% Y/Y Org
- $1,393M
  - Cardiac Rhythm & Heart Failure
    - -6.1% Y/Y Rep
    - -1.3% Y/Y Org

**Neuroscience**
- $2,115M
- $405M
  - Neuromodulation
    - -8.0% Y/Y Rep
    - -4.5% Y/Y Org
- $667M
  - Specialty Therapies
    - +4.1% Y/Y Rep
    - +4.4% Y/Y Org
- $1,043M
  - Cranial & Spinal Technologies
    - -7.1% Y/Y Rep
    - -4.6% Y/Y Org

**Medical Surgical**
- $2,001M
- $1,338M
  - Surgical Innovations
    - -13.8% Y/Y Rep
    - -8.9% Y/Y Org
    - -8.6% Y/Y Org
- $664M
  - Respiratory, Gastrointestinal & Renal
    - -13.5% Y/Y Rep
    - -9.1% Y/Y Org
    - -7.0% ex-Vents
      - Y/Y Org
    - -3.2% ex-Vents Y/Y Org

**Diabetes**
- $541M
- $541M
  - Diabetes
    - -5.4% Y/Y Rep
    - +0.3% Y/Y Org

Revenue has been intentionally rounded to the nearest million and, therefore, may not sum.
Q1 FY23 Regional organic revenue growth

**United States**
- **Western Europe**: High-single digits
- **Japan**: Mid-single digits
- **Australia & New Zealand**: High-single digits
- **Canada**: Low-single digits
- **South Korea**: Flat

**Non-U.S. Developed**
- **Emerging Markets**
  - **China**: High-single digits
  - **Middle East & Africa**: Mid-teens
  - **Latin America**: High-teens
  - **Eastern Europe & Russia**: Flat
  - **Southeast Asia**: Low-double digits
  - **South Asia**: High-teens

**United States**
- **United States**: Low-single digits
- **Canada**: Mid-teens
- **South Korea**: High-teens
Key product approvals

Last 12 months: 200+ product approvals in key geographies\(^1\)

\(^1\)Includes U.S., EU, Japan and China

Note: Relative positioning is not intended to signify relative timing
Q1 FY23
Portfolio Highlights
Cardiovascular - CRHF

Pacing share gains continue; working through product availability

Cardiac Rhythm & Heart Failure (CRHF)

Cardiac Rhythm Management ▼ LSD

• Y/Y share gains in Low Power offset by High Power supply constraints
  o Cardiac Pacing Therapies: MSD growth with mid-teens Micra™ growth; high-30s International Micra™ growth driven to continued adoption and geographic expansion
  o Defibrillation Solutions: HSD decline related to product availability and ICD replacement headwinds
  o Procedure Innovations: High-teens growth driven by continued global adoption of TYRX™ and temporary rhythm management products

Cardiac Ablation Solutions ▼ LSD

• Y/Y decline with supply constraints in Europe and COVID lockdowns in China
• Completed the initial closing of the agreement with Acutus Medical Inc. for exclusive rights to distribute and acquire its left-heart access portfolio

Cardiovascular Diagnostics ▲ LSD

• AccuRhythm™ AI launched successfully in Europe in Q1
• LINQ II™ launch expansion continues in the U.S. as supply improves; total ICM market pressured due to staffing shortages and COVID dynamics
Cardiovascular – CPV & SHA

Evolut™ FX receiving extremely positive physician reception; Onyx Frontier™ launches in U.S.

Coronary and Peripheral Vascular (CPV)

Coronary & Renal Denervation ▼ MSD
- U.S. and W. Europe PCI procedures impacted by COVID resurgences, contrast shortages and challenging comps; stable global share; U.S. Onyx Frontier and EU Prevail DCB launches are underway
- Data from SPYRAL HTN-ON MED pilot study presented at EuroPCR demonstrated improved BP control with significantly higher TTR after radiofrequency RDN; Full SPYRAL HTN-ON MED results later this year
- Announced a co-promotion agreement and path toward acquisition with CathWorks wire-free FFR

Peripheral Vascular Health ▼ LSD
- Growth in DCBs, Vascular Embolization, and Superficial Venous offset by declines in directional atherectomy and PTA balloons

Structural Heart & Aortic (SHA)

Structural Heart ▼ LSD
- Evolut™ FX U.S. limited market release receiving extremely positive physician reception
- Stable U.S. share Y/Y, share gains sequentially, driven by SVD Durability Data showing CoreValve™ and Evolut™ as first and only TAVR platforms to outperform SAVR at 5 years

Aortic ▼ MSD
- Valiant Captivia™ supply improving; continued pressure from Navion™ and Endurant® recalls

Cardiac Surgery ▲ MSD
- Growth driven by strength in ECLS products and sales of the Avalus™ pericardial aortic surgical valve

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Medical Surgical - SI

Progress with Hugo™; expected supply challenges in SI with strength in Hernia, Sutures

Surgical Innovations (SI)

**Surgical Innovations** ▼ HSD

- As expected, experienced raw material shortages (packaging trays and semiconductors) in advanced surgical instruments
- Added headwinds from COVID lockdowns and a slowdown in sales in advance of provincial VBP stapling tenders in China
- MSD growth in hernia (ProGrip™ self-fixing mesh) and sutures (V-Loc™ barbed sutures)

**Surgical Robotics** [Limited Market Release]

- Momentum with Hugo™ system installations in EMEA; ongoing healthy order book
- Key supply challenges have been addressed, ongoing system enhancements made based on surgeon feedback, and scaling manufacturing production with robot inventory building ahead of installs
- Nearing start of U.S. IDE clinical trial for urology indication, with physician training at clinical sites underway
- Accelerating adoption of our digital ecosystem with Touch Surgery™ Enterprise installs in Europe and the U.S., including multi-system deals
Medical Surgical - RGR

Growth in Patient Monitoring Advanced Parameters; meaningful ventilator sales decline

Respiratory, Gastrointestinal, & Renal (RGR)

Patient Monitoring ▲ LSD
- Pulse oximetry LSD decline due to difficult comparisons Y/Y as COVID-related tailwinds abate
- Growth in Advanced Parameters, driven by MSD growth in Perioperative Complications
- Shipped first orders of the next generation Nellcor™ OxySoft™ pulse oximetry sensor following 510(k) clearance
- Received 510(k) clearance for the RespArray™ monitor, which includes Nellcor™ pulse ox and Microstream™ capnography technologies for continuous monitoring in medical-surgical units

Respiratory Interventions ▼ Mid-20s
- Ventilation sales declined low-50s as demand dropped below pre-COVID levels as expected
- Airways MSD decline due to supply chain issues, partially offset by McGRATH™ MAC video laryngoscope growth

Gastrointestinal ▼ LSD
- HSD declines in esophageal products offset by MSD growth in chronic and colorectal products; continued pressure from supply chain disruption and procedure volumes due to elective nature
- Expanded Health Equity Assistance Program for colon cancer screening; additional 80+ GI Genius™ units

Renal Care Solutions ▼ LDD
- Decline in chronic and acute catheter sales due to product availability
- New kidney health technology company with DaVita on track to close in calendar 2023

Listen to our latest Investor Relations GM Call Series featuring Patient Monitoring

Medical Surgical

67% Surgical Innovations
33% Respiratory, Gastrointestinal & Renal

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Neuroscience - CST

Strength in U.S. Core Spine, capital benefits from flexible financing; Offset by China and Biologics

Cranial & Spinal Technologies (CST)

Spine & Biologics

- Results impacted by reduced sales in China in advance of potential national VBP tender, COVID lockdowns in select OUS geographies, and hospital staffing shortages particularly in Western Europe

  ▲ U.S. Core Spine up MSD with Y/Y share gains, driven by double-digit sequential growth in our UNiD patient-specific implants U.S. user base and continued success of Catalyft™ PL spinal system

- Mid-teens declines in Biologics due to customer ordering patterns

Neurosurgery

- Flexible financing programs for large capital benefit hospitals with budget constraints

- Mazor™ robotics unit growth in calendar Q2 above competition

- Declines driven by navigation, robotics, and supply chain challenges in disposables, partially offset by growth in powered surgical instruments, imaging, and CSF management
Neuroscience - Neuromodulation

New implant share gains in Brain Modulation and SCS; offset by SCS market softness and difficult TDD comps

Neuromodulation

Brain Modulation ▼ LSD
- Continued adoption of Percept™ PC and SenSight™ Lead System driving meaningful new patient implant share gains offset by underlying replacement headwind

Spinal Cord Stimulation ▼ MSD
- New implant share gains on the continued adoption of Vanta™ and Intellis™ with DTM™ SCS
- Market under pressure from healthcare staffing challenges lengthening the time between trialing to permanent implant, and higher pre-authorizations

Targeted Drug Delivery ▼ LDD
- Decline due to difficult comparisons given backlog recovery in the prior year

Interventional ▼ MSD
- Decline primarily driven by continued supply chain challenges
- Sequential share gains driven by Vertebral Compression Fracture products in the U.S.
Neuroscience - Specialty Therapies

Strength in Neurovascular and OUS Pelvic Health; declines on increased competition and supply chain constraints

Specialty Therapies

Pelvic Health
- LSD
  - Decline driven by increased competitive pressures partially offset by high-teens growth in OUS

Neurovascular
- LDD
  - Strong performance across all major geographies, partially offset by lockdowns in China
  - Hemorrhagic: Growth driven by strength of Flow Diversion and Access - Pipeline™ Shield and Pipeline™ Vantage
  - Ischemic: Growth driven by mechanical thrombectomy and strong OUS performance

ENT
- Flat
  - Flat organic growth (+11% incl. Intersect ENT) due to supply constraints which are recovering
  - Continued integration of Intersect ENT which closed on May 13th, 2022
Diabetes

Strong 780G and CGM performance in Europe; Simplera™ CE Mark submitted

Overall revenues up slightly Y/Y with LDD growth in WE and Emerging Markets offset by mid-teens decline in U.S.

- MiniMed™ 780G launched in 60+ markets resulting in increased adoption
- OUS MiniMed™ 780G users up mid-20s Y/Y with WE growing +70% Y/Y benefitting from expanded reimbursement in France and Germany
- Guardian™ 4 sensor with no calibration (i.e., no fingerstick) now in 30+ OUS markets with continued efforts to launch in new markets; WW CGM experiencing rebound with MSD Y/Y growth
- While U.S. Y/Y revenue remains pressured, attrition has stabilized, and patients are benefitting from strong performance of MiniMed™ 770G with more time in SmartGuard™ Auto Mode.

Business is focused on resolving the FDA warning letter, achieving approval for U.S. launch of the MiniMed 780G + Guardian™ 4 sensor, and advancing our next generation portfolio

- Submitted next-generation sensor, Simplera™, for CE Mark approval; also ready for submission to U.S. FDA
- Growing evidence for superior TIR (“Time in Range”) outcomes and treatment of most challenging patients supporting benefit of 780G presented at ATTD and ADA
- Extended infusion set (the only up-to 7-day set in the market) now launched in 8 European countries; also approved in the U.S. with launch scheduled for H2 FY23
- U.S. MiniMed™ 770G customers will have access to our MiniMed™ 780G software when available at no cost without switching their pump
# Q1 FY23 Income Statement

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1 FY22</th>
<th>Q1 FY23</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$7,987</td>
<td>$7,371</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>67.5%</td>
<td>65.9%</td>
<td>-160 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>31.9%</td>
<td>34.8%</td>
<td>+290 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>9.4%</td>
<td>9.4%</td>
<td>0 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>10.8%</td>
<td>15.3%</td>
<td>+450 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$763</td>
<td>$929</td>
<td>21.8%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.56</td>
<td>$0.70</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1 FY22</th>
<th>Q1 FY23</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$7,987</td>
<td>$7,371</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>68.8%</td>
<td>66.5%</td>
<td>-230 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>31.4%</td>
<td>34.2%</td>
<td>+280 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>9.3%</td>
<td>9.2%</td>
<td>-10 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>27.1%</td>
<td>23.9%</td>
<td>-320 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,838</td>
<td>$1,502</td>
<td>-18.3%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.36</td>
<td>$1.13</td>
<td>-16.9%</td>
</tr>
</tbody>
</table>

1The data in this table has been intentionally rounded and, therefore, may not sum; Dollars in millions except for EPS

Full GAAP to non-GAAP reconciliation in Appendix.
### Balance sheet

Continue to maintain a strong balance sheet

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Y/Y</th>
<th>Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$91,802</td>
<td>$90,981</td>
<td>$89,914</td>
<td>($1,888)</td>
<td>($1,067)</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$3,004</td>
<td>$3,714</td>
<td>$2,140</td>
<td>($864)</td>
<td>($1,574)</td>
</tr>
<tr>
<td>Investments</td>
<td>$7,591</td>
<td>$6,859</td>
<td>$6,733</td>
<td>($858)</td>
<td>($126)</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$25,964</td>
<td>$24,114</td>
<td>$23,210</td>
<td>($2,754)</td>
<td>($904)</td>
</tr>
<tr>
<td>Short term debt</td>
<td>$6</td>
<td>$3,742</td>
<td>$5,729</td>
<td>$5,723</td>
<td>$1,987</td>
</tr>
<tr>
<td>Long term debt</td>
<td>$25,958</td>
<td>$20,372</td>
<td>$17,481</td>
<td>($8,477)</td>
<td>($2,891)</td>
</tr>
<tr>
<td>Equity</td>
<td>$51,664</td>
<td>$52,722</td>
<td>$52,843</td>
<td>$1,179</td>
<td>$121</td>
</tr>
</tbody>
</table>
Free cash flow

Continue to target annual FCF conversion of 80% or higher

Included in free cash flow: ($ in billions)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certain Litigation Payments, net(^1,2)</td>
<td>$0.3</td>
<td>$0.5</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.0</td>
</tr>
<tr>
<td>Pre-Tax Restructuring Payments(^1)</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.4</td>
<td>$0.1</td>
</tr>
<tr>
<td>Other Payments(^1,3)</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>$0.3</td>
<td>$0.1</td>
</tr>
<tr>
<td>Puerto Rico IRS Pre-Payment</td>
<td>$1.1</td>
<td>--</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>
<td>--</td>
</tr>
</tbody>
</table>

\(^1\) Cash flow impact does not reflect associated tax cost / benefit, as timing and amount are difficult to estimate.
\(^2\) Includes payments accrued as "Non-GAAP" charges, as well as Covidien 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, in dollar billions
**Conversion ratio = free cash flow divided by non-GAAP net income

---

*3.6 $5.9 $6.0 $4.9 $6.0 $0.7

55% 83% 97% 81% 80%

80% target instituted in FY19

Free Cash Flow*  FCF Conversion**
Capital allocation

Balancing investment with return to shareholders

**Investments**

- **Organic R&D investments**
  - Increasing our R&D spend broadly across the company to fuel our robust pipeline
  - $2.7B 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
  - $850M+ Invested as of Q1 FY23

**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

**Return to shareholders**

- **Dividend growth**
  - Committed to growing in line with earnings; raised dividend by 8% in May 2022
  - 45 Years of dividend increases
  - Member of S&P 500 Aristocrats

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

- **Total return**
  - $5.5B In net share repurchases and dividends in FY22
  - 92% of Free Cash Flow
  - 50% LRP Target

---

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FY23
Guidance & Assumptions
## FY23 Guidance and assumptions

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>FY22 base</th>
<th>Organic revenue growth guidance</th>
<th>FX¹</th>
<th>Implied revenue range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 earnings call May 26, 2022</td>
<td>$31,686M</td>
<td>+4 to +5%</td>
<td>-$1.0B to -$1.1B</td>
<td>~$31.9B - $32.3B</td>
</tr>
<tr>
<td>Q1 earnings call Aug. 23, 2022</td>
<td></td>
<td></td>
<td>-$1.4B to -$1.5B</td>
<td>~$31.6B - $32.0B</td>
</tr>
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<table>
<thead>
<tr>
<th>EPS</th>
<th>FY22 base</th>
<th>Implied constant currency growth</th>
<th>FX¹</th>
<th>EPS guidance</th>
</tr>
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<tbody>
<tr>
<td>Q4 earnings call May 26, 2022</td>
<td>$5.55</td>
<td>+3% to +6%</td>
<td>-$0.20 to -$0.25</td>
<td>$5.53 - $5.65</td>
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<tr>
<td>Q1 earnings call Aug. 23, 2022</td>
<td></td>
<td>+3% to +6%</td>
<td>-$0.17 to -$0.22</td>
<td></td>
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</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.

¹While 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
- Inclusive & engaging work environment
- Citizenship awards
- One of Canada’s Top Employers, 7th year running

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

Innovation & industry leadership

- Geoffrey 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
- One of Fortune’s Most Admired Companies 2021 & 2022
- The world’s largest medical technology industry company

To learn more, visit our awards page
Environmental, social & governance
Long-range objectives & targets

For more information, visit Medtronic.com
2021 ESG Investor Briefing
2021 Integrated Performance Report
2021 Global Inclusion, Diversity & Equity Report

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

Inclusion, Diversity & Equity
45%
Global management positions held by women by FY26

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

Climate Stewardship
50%
Reduction in greenhouse gas omission intensity by FY25

35%
Sourced energy from renewable and alternative sources by FY25

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

Net Zero Emissions
85M
Patients served annually by FY25

Carbon Neutral
In our operations by FY30

By 2045

Net Zero Emissions
By 2045
Appendix
## Q1 FY23 Revenue by portfolio and geography

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Worldwide Revenue ($M)(^1)</th>
<th>Organic Y/Y%</th>
<th>U.S. Revenue ($M)(^1)</th>
<th>Organic Y/Y%</th>
<th>Non-U.S. Developed Revenue ($M)(^1)</th>
<th>Organic Y/Y%</th>
<th>Emerging Markets Revenue ($M)(^1)</th>
<th>Organic Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>2,713</td>
<td>-6.1%</td>
<td>1,298</td>
<td>-8.6%</td>
<td>892</td>
<td>-11.1%</td>
<td>523</td>
<td>12.0%</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Hearth Failure</td>
<td>1,393</td>
<td>-6.1%</td>
<td>1,298</td>
<td>-8.6%</td>
<td>892</td>
<td>-11.1%</td>
<td>523</td>
<td>12.0%</td>
</tr>
<tr>
<td>Structural Heart &amp; Aortic</td>
<td>741</td>
<td>-5.8%</td>
<td>741</td>
<td>-5.8%</td>
<td>741</td>
<td>-5.8%</td>
<td>741</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>579</td>
<td>-6.6%</td>
<td>579</td>
<td>-6.6%</td>
<td>579</td>
<td>-6.6%</td>
<td>579</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>2,001</td>
<td>-13.8%</td>
<td>1,419</td>
<td>-1.9%</td>
<td>407</td>
<td>-12.5%</td>
<td>290</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Surgical Innovations</td>
<td>1,338</td>
<td>-13.9%</td>
<td>843</td>
<td>-14.8%</td>
<td>767</td>
<td>-11.7%</td>
<td>392</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>664</td>
<td>-13.5%</td>
<td>664</td>
<td>-13.5%</td>
<td>664</td>
<td>-13.5%</td>
<td>664</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>2,115</td>
<td>-4.0%</td>
<td>1,419</td>
<td>-1.9%</td>
<td>407</td>
<td>-12.5%</td>
<td>290</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,043</td>
<td>-7.1%</td>
<td>1,043</td>
<td>-7.1%</td>
<td>1,043</td>
<td>-7.1%</td>
<td>1,043</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>667</td>
<td>4.1%</td>
<td>667</td>
<td>4.1%</td>
<td>667</td>
<td>4.1%</td>
<td>667</td>
<td>4.1%</td>
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<tr>
<td>Neuromodulation</td>
<td>405</td>
<td>-8.0%</td>
<td>405</td>
<td>-8.0%</td>
<td>405</td>
<td>-8.0%</td>
<td>405</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Diabetes</td>
<td>541</td>
<td>-5.4%</td>
<td>206</td>
<td>-15.9%</td>
<td>264</td>
<td>0.4%</td>
<td>72</td>
<td>14.3%</td>
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<tr>
<td>Total Medtronic</td>
<td>7,371</td>
<td>-7.7%</td>
<td>3,766</td>
<td>-8.2%</td>
<td>2,328</td>
<td>-10.5%</td>
<td>1,276</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

\(^1\)Data has been intentionally rounded to the nearest million and, therefore, may not sum

---

31 | Q1 FY23 Earnings Presentation | August 23, 2022
<table>
<thead>
<tr>
<th>Q1 FY23 GAAP to non-GAAP financial information</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY23 GAAP</th>
<th>Amortization</th>
<th>Restructuring</th>
<th>Acquisition-Related</th>
<th>(Gain) / Loss on Minority Investment</th>
<th>Medical Device Regulations</th>
<th>RCS Impairment / Costs</th>
<th>Debt Redemption Premium and Other Charges</th>
<th>Certain Tax Adjustments</th>
<th>Q1 FY22 Non-GAAP</th>
<th>Q1 FY22 Non-GAAP(2)</th>
<th>Y/Y Growth / Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>7,371</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>2,516</td>
<td>(20)</td>
<td>(11)</td>
<td>(18)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,467</td>
<td>2,491</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>65.9%</td>
<td>0.3%</td>
<td>0.1%</td>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>66.5%</td>
<td>68.8%</td>
<td>-230 bps</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>2,567</td>
<td>(41)</td>
<td></td>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,518</td>
<td>2,510</td>
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<tr>
<td><strong>% of Sales</strong></td>
<td>34.8%</td>
<td>-0.6%</td>
<td>-0.1%</td>
<td>-0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>34.2%</td>
<td>31.4%</td>
<td>280 bps</td>
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<tr>
<td><strong>R&amp;D</strong></td>
<td>692</td>
<td>(14)</td>
<td></td>
<td>(68)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>678</td>
<td>741</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>9.4%</td>
<td>-0.2%</td>
<td></td>
<td>-0.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.2%</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Operating Expense (Income), Net</strong></td>
<td>35</td>
<td>(24)</td>
<td></td>
<td>(68)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(57)</td>
<td>78</td>
<td>173%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>0.5%</td>
<td>-0.3%</td>
<td>-0.9%</td>
<td>-0.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.0%</td>
<td>1.0%</td>
<td>180 bps</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>423</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring Charges, Net</strong></td>
<td>14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,125</td>
<td>423</td>
<td>76</td>
<td>35</td>
<td></td>
<td>32</td>
<td>74</td>
<td></td>
<td></td>
<td>1,765</td>
<td>2,168</td>
<td>-19%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>15.3%</td>
<td>5.7%</td>
<td>1.0%</td>
<td>0.5%</td>
<td></td>
<td>0.4%</td>
<td>1.0%</td>
<td></td>
<td></td>
<td>23.9%</td>
<td>27.1%</td>
<td>-320 bps</td>
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<tr>
<td><strong>Other Non-Operating Income, Net</strong></td>
<td>(83)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>(79)</td>
<td>(80)</td>
<td>-1%</td>
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<tr>
<td><strong>Interest Expense</strong></td>
<td>164</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>110</td>
<td>137</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>Net Income Attributable to MDT ($M)</strong></td>
<td>929</td>
<td>359</td>
<td>60</td>
<td>29</td>
<td></td>
<td>4</td>
<td>26</td>
<td>73</td>
<td>42</td>
<td>(13)</td>
<td>1,502</td>
<td>1,838</td>
</tr>
<tr>
<td><strong>Diluted EPS ($)</strong></td>
<td>0.70</td>
<td>0.27</td>
<td>0.04</td>
<td>0.02</td>
<td>-</td>
<td>0.02</td>
<td>0.05</td>
<td>0.03</td>
<td>(0.01)</td>
<td>1.13</td>
<td>1.36</td>
<td>-17%</td>
</tr>
</tbody>
</table>

1. Data has been intentionally rounded to the nearest million or $0.01 for EPS figures and, therefore, may not sum.
2. Starting with Q4 FY22, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators. Historical non-GAAP financial measures have been recast for comparability. The impact of this change is a decrease in non-GAAP net income and diluted EPS of $70 million and $0.05, respectively, for Q1 FY22.
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

Learn more
## Abbreviations & acronyms

<table>
<thead>
<tr>
<th>Growth</th>
<th>Business specific</th>
<th>Other</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>DD</td>
<td>Double Digit</td>
<td>AAA</td>
<td>Abdominal Aortic Aneurysm</td>
</tr>
<tr>
<td>HSD</td>
<td>High-Single Digit</td>
<td>AF</td>
<td>Atrial Fibrillation</td>
</tr>
<tr>
<td>LDD</td>
<td>Low-Double Digit</td>
<td>BP</td>
<td>Blood Pressure</td>
</tr>
<tr>
<td>LSD</td>
<td>Low-Single Digit</td>
<td>CGM</td>
<td>Continuous Glucose Monitoring</td>
</tr>
<tr>
<td>MSD</td>
<td>Mid-Single Digit</td>
<td>CPV</td>
<td>Coronary &amp; Peripheral Vascular</td>
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<tr>
<td></td>
<td>Revenue Decreased Y/Y</td>
<td>CRHF</td>
<td>Cardiac Rhythm &amp; Heart Failure</td>
</tr>
<tr>
<td></td>
<td>Organic</td>
<td>CRM</td>
<td>Cardiac Rhythm Management</td>
</tr>
<tr>
<td></td>
<td>Revenue Increased Y/Y</td>
<td>CRT-D</td>
<td>Cardiac Resynchronization Therapy - Defibrillator</td>
</tr>
<tr>
<td></td>
<td>Organic</td>
<td>CSF</td>
<td>Cerebrospinal Fluid</td>
</tr>
<tr>
<td></td>
<td>Weighted Average</td>
<td>CST</td>
<td>Cranial &amp; Spinal Technologies</td>
</tr>
<tr>
<td></td>
<td>Market Growth Rate</td>
<td>DBS</td>
<td>Deep Brain Stimulation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DCB</td>
<td>Drug Coated Balloon</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DES</td>
<td>Drug Eluting Stent</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DTM</td>
<td>Differential Target Multiplexed Waveform</td>
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<td></td>
<td>ENT</td>
<td>Ear, Nose, &amp; Throat</td>
</tr>
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<td></td>
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<td>ECLS</td>
<td>Extracorporeal Life Support</td>
</tr>
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<td>FFR</td>
<td>Fractional Flow Reserve</td>
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<td></td>
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<td>GI</td>
<td>Gastrointestinal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ICD</td>
<td>Implantable Cardioverter Delirillator</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ICM</td>
<td>Insertable Cardiac Monitor</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LRP</td>
<td>Long Range Plan</td>
</tr>
</tbody>
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- Portfolio Highlights
- Financial Highlights
- Guidance & Assumptions
- ESG Appendix
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Vice President & Head of Investor Relations

Brad Welnick
Sr. Director, Investor Relations

Gregory Hertz
Sr. Director, Investor Relations

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