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. References to sequential revenue changes are made on an "as reported" 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.
Q2 FY23 Key messages

Revenue shortfall due to slower market and supply recovery; Delivered EPS on stringent cost control

Earnings delivered despite revenue below expectations
Delivered revenue of $7.6B, below our expectations, and adjusted EPS of $1.30 at the upper end of guidance; FX headwinds contributed over half of the revenue miss vs. consensus

Pace of procedure volume and supply recovery slower than expected in certain businesses
Certain procedure volumes (elective coronary PCI, GI, TAVR, SCS, some less emergent surgical procedures) slower to recover, primarily in developed markets as a result of continued healthcare system staffing challenges

Made meaningful recovery in supply, including the acute packaging issue in Surgical Innovations; however, some improvements came later than expected in Q2, delaying expected momentum

Seeing benefit of operating model changes in several businesses
Despite current operating environment challenges, strong growth in several businesses where our strategy, operating model, and execution are yielding solid results: TAVR, Pacing, U.S. Core Spine, and International Diabetes

Reducing guidance; continue to expect organic revenue growth acceleration
Given slower pace of market and supply recovery, reducing revenue and EPS guidance, although continue to expect organic revenue growth acceleration in the second half compared to the first; driving expense reductions to help offset lower revenue and effects of cost inflation

Confidence in path to deliver durable growth and shareholder value
Remain focused on delivering our pipeline, decisively allocating capital, improving our operational health, and streamlining the company

We’re taking decisive actions to improve the performance of the company.”

GEOFF MARTHA, CHAIRMAN & CEO
Q2 FY23 Financial summary

Growth in Neuroscience, Cardiovascular, and Diabetes partially offset by Medical Surgical

**Revenue**
Increased 2.2% Y/Y; product availability challenges offset solid International growth

**Cardiovascular**
Increased 4% with strength in Cardiac Pacing, CRT-D, TYRX™, TAVR, and Aortic, offset by lingering supply and procedure recovery challenges

**Medical Surgical**
Declined 3%, 1% ex-ventilators, due to procedure softness and expected VBP challenges in SI; strength in Hernia & Wound Management

**Neuroscience**
Increased 5%, driven by strength in Neurosurgery, ENT, & U.S. Core Spine, partially offset by product availability challenges and SCS market softness

**Diabetes**
Increased 3%, driven by robust international growth on continued 780G™ performance; Successful retention programs in the U.S. stabilizing attrition

**Geographies**
U.S. and Western Europe increased LSD; Emerging Markets increased MSD led by Middle East & Africa, Latin America, Eastern Europe & Russia, and South Asia

**EPS & free cash flow**
Non-GAAP EPS $1.30, declined 1.5% Y/Y reported; YTD $1.3B free cash flow

1Operating cash flows less property, plant, and equipment additions.
Q2 FY23 Financial summary

Revenue¹ by segment

- Diabetic $556M, -5.0% Y/Y Rep, +3.1% Y/Y Org
- Cardiovascular $2,773M, -1.9% Y/Y Rep, +4.4% Y/Y Org
- Medical Surgical $2,070M, -10.0% Y/Y Rep, -3.5% Y/Y Org, -1.3% ex-Vents Y/Y Org
- Neuroscience $2,186M, +2.3% Y/Y Rep, +5.1% Y/Y Org

Total MDT $7,585M
-3.3% Y/Y Rep, +2.2% Y/Y Org

Revenue¹ by geography

- United States $4,069M, +1.8% Y/Y Rep, +1.2% Y/Y Org
- Emerging Markets $1,359M, -0.9% Y/Y Rep, +3.9% Y/Y Org
- Non-U.S. Developed $2,157M, -13.0% Y/Y Rep, +2.8% Y/Y Org

Cash flow from operations YTD $2.0B
Free cash flow² YTD $1.3B

¹Data has been intentionally rounded to the nearest million and, therefore, may not sum.
²Operating cash flows less property, plant, and equipment additions.
Q2 FY23 Portfolio summary

**Cardiovascular**
- Coronary & Peripheral Vascular: $584M, -3.6% Y/Y Rep, +1.7% Y/Y Org
- Structural Heart & Aortic: $757M, +0.9% Y/Y Rep, +8.1% Y/Y Org

**Cardiac Rhythm & Heart Failure**
- $1,431M, -2.7% Y/Y Rep, +3.5% Y/Y Org

**Neuroscience**
- Neuromodulation: $419M, -3.7% Y/Y Rep, +0.5% Y/Y Org
- Cranial & Spinal Technologies: $1,081M, +1.3% Y/Y Rep, +4.6% Y/Y Org

**Medical Surgical**
- Respiratory, Gastrointestinal & Renal: $671M, -16.3% Y/Y Rep, -11.1% Y/Y Org, -5.4% ex-Vents Y/Y Org
- Surgical Innovations: $1,398M, -6.6% Y/Y Rep, +0.5% Y/Y Org

**Diabetes**
- $556M, -5.0% Y/Y Rep, +3.1% Y/Y Org

Revenue has been intentionally rounded to the nearest million and, therefore, may not sum.
Q2 FY23 Regional organic revenue growth

**United States**
- Western Europe: ▲ 1.2%
- Japan: ▼ Low-single digits
- Australia & New Zealand: ▲ High-single digits
- Canada: ▲ Mid-single digits
- South Korea: ▲ High-single digits

**Non-U.S. Developed**
- ▲ 2.8%

**Emerging Markets**
- China: ▼ High-single digits
- Middle East & Africa: ▲ Low-double digits
- Latin America: ▲ Mid-teens
- Eastern Europe & Russia: ▲ Mid-20’s
- Southeast Asia: ▲ Mid-single digits
- South Asia: ▲ Low-double digits
Key product approvals

Last 12 months: 180 product approvals in key geographies¹

¹Includes U.S., EU, Japan and China

Note: Relative positioning is not intended to signify relative timing
Q2 FY23
Portfolio Highlights
Cardiovascular - CRHF

Pacing share gains continue; supply and procedure recovery improving

Cardiac Rhythm & Heart Failure (CRHF)

Cardiac Rhythm Management ▲ MSD

- Cardiac Pacing Therapies: MSD growth with Y/Y share gains; high-teens WW Micra™ growth; low-40s International Micra™ growth driven by the launch in China and increased market penetration
- Defibrillation Solutions: Flat growth related to product availability and ICD replacement headwinds
- Procedure Innovations: High-teens growth driven by continued global adoption of TYRX™ and temporary rhythm management products

Cardiac Ablation Systems ▲ LSD

- LDD U.S. growth driven by continued adoption of Arctic Front™ cryoablation catheters, offset by competitive pressure in Europe and Japan and destocking ahead of China VBP
- Strong PROGRESSIVE AF data presented at AHA as a LBCT and published in the NEJM demonstrating a marked reduction in AF progression with fewer adverse events, improvements in quality of life and decreased hospitalizations favoring cryoablation with Arctic Front™ as a first-line therapy in comparison to antiarrhythmic drugs
- Results from PulseSelect™ PFA catheter pivotal trial PULSED AF expected in the first half of 2023
- Completed the acquisition of Affera, Inc., expanding the portfolio to include a cardiac mapping and navigation platform and a differentiated suite of diagnostic and ablation catheters

Cardiovascular Diagnostics ▲ LSD

- LINQ II™ launch expansion in the U.S., Europe and Japan late in the quarter with improving supply
- Received FDA clearance for expanded indication of LINQ II™ for use in pediatric patients ages 2+
Cardiovascular – CPV & SHA

Evolut™ FX receiving extremely positive physician reception; Onyx Frontier™ driving U.S. share gains

Coronary and Peripheral Vascular (CPV)

Coronary & Renal Denervation  ▲ LSD

• U.S. & WE PCI procedures below pre-COVID levels; Y/Y & sequential U.S. share gains driven by Onyx Frontier™ DES launch; Stable global share

• SPYRAL HTN-ON MED 6-month missed primary end-point and demonstrated statistically significant and clinically meaningful reduction in both night-time ambulatory and office blood pressure with a significant reduction in medication burden; robust final PMA clinical data module submitted to FDA

Peripheral Vascular Health  ▲ LSD

• Growth in DCBs, Vascular Embolization, and Superficial Venous offset by weakness in Directional Atherectomy, Peripheral Stents and PTA balloons

Structural Heart & Aortic (SHA)

Structural Heart  ▲ LDD

• U.S. TAVR high-teens Y/Y growth, high-teens sequential growth; driven by SVD Durability Data showing CoreValve™ and Evolut™ as first and only TAVR platforms to outperform SAVR at 5 years

• Evolut™ FX U.S. receiving extremely positive physician reception; now in full market release

Aortic  ▲ MSD

• Both AAA & TAA supply improving; continued pressure from Valiant Navion™ recall

Cardiac Surgery  ▲ MSD

• Y/Y and sequential share gains with strength in Surgical Valve Therapies and Perfusion Systems
Medical Surgical - SI

Installation and approval progress with Hugo™; procedure softness and VBP headwinds in SI

Surgical Innovations (SI)

Surgical Innovations ▼ LSD

- LSD decline in Advanced Surgical Instruments due to Stapling China VBP partially offset by Advanced Energy mid-teens growth, aided by easing of acute packaging supply chain headwind
- Surgical procedure volume recovery slower than expected
- MSD growth in hernia and wound management due to growth in sutures (V-Loc™ barbed sutures) and hernia (ProGrip™ Self-Fixing Mesh)

Surgical Robotics [Limited Market Release]

- Accelerated new Hugo™ system installations in EMEA, LATAM, and India; ongoing healthy order book
- Expanded access through URO/GYN regulatory approval in Japan, the third largest market for robotics sales in the world; general surgery approval in the EU, Canada, and ANZ opens fast-growing hernia specialty
- Strong presence and positive feedback at European Hernia Society and European Robotic Urology Society, highlighted by podium presentations and hands-on demos
- First procedure for U.S. IDE urology clinical trial anticipated in the calendar year
Medical Surgical - RGR

Growth in Perioperative Complications; meaningful ventilator sales decline

Respiratory, Gastrointestinal, & Renal (RGR)

Patient Monitoring ▼ MSD
• LDD decline in Nellcor™ pulse oximetry due to difficult comparisons Y/Y
• LDD growth in Perioperative Complications driven by backorder recovery

Respiratory Interventions ▼ Mid-20s
• Low-50s decline in Ventilation sales as demand remained below pre-COVID levels as expected
• MSD decline in Airways despite mid-40s video laryngoscope growth from backorder recovery

Gastrointestinal ▼ LSD
• Flat in esophageal products partially offset by LSD growth in chronic and colorectal products; continued pressure due to COVID-related staffing impacts
• Secured U.S. Dept. of Veteran Affairs contract to install 100+ GI Genius™ units at VA medical facilities

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

Strength in U.S. Core Spine, Biologics, Navigation, & Power Tools; partially offset by China Spine VBP & product availability in disposables

Cranial & Spinal Technologies (CST)

Spine & Biologics ▲ MSD

- Mid-teens growth in U.S. Core Spine, partially offset by China VBP impact
- Mid-teens growth in Biologics driven in large part by continued strong Infuse sales in the U.S.
- Continued Catalyft™ & ModuLeX™ strength, contributing to share gains in the U.S.

Neurosurgery ▲ HSD

- Strong Mazor™ robotics growth, LDD growth in StealthStation™ Navigation and Midas Rex™ Powered Surgical Instruments, and MSD growth in Advanced Energy
- Unveiled Aible™ Spinal Surgical Suite at NASS

Aible™ Spinal Surgical Suite

Catalyft™
Expandable Interbody System

ModuleX™
Modular Screw System

Neuroscience

50%
Cranial & Spinal Technologies

31%
Specialty Therapies

19%
Neuromodulation

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Neuroscience - Neuromodulation

Growth in SCS and improved TDD product availability; offset by replacement headwinds and Interventional share loss

Neuromodulation

Brain Modulation ▼ LSD
- Percept™ PC and SenSight™ Lead System driving share in new patient implants, offset by replacement headwinds

Spinal Cord Stimulation ▲ MSD
- DTM™ SCS on the Intellis™ platform driving strength and new implant share, partially offset by hospital staffing and procedure volume challenges
- Continued progress in commercial capability for DPN on Intellis™ and Vanta™ neurostimulators

Targeted Drug Delivery ▲ HSD
- Growth driven by continued improvements in product availability conditions

Interventional ▼ MSD
- Decrease driven by product availability and competitive pressure

31% Specialty Therapies
50% Cranial & Spinal Technologies
19% Neuromodulation
Neuroscience - Specialty Therapies

Strength in ENT and Neurovascular WW; partially offset by continued competition

Specialty Therapies

Pelvic Health

- LSD
- LDD growth OUS led by continued market expansion, partially offset by continued U.S. competitive pressures

Neurovascular

- HSD
- Strong performance across all major geographies
- Hemorrhagic: Continued WW share gains in Coils and Flow Diverters including Pipeline™ Shield
- Ischemic: Growth driven by Stent Retrievers OUS and Solitaire X™ 3mm launch in WE and Japan

ENT

- High-Teens
- Growth driven by strength in Power and Head/Neck Navigation with continued improvements in product availability
- Continued integration of Intersect ENT with strong sequential inorganic growth

StealthStation™ ENT

InterStim X™ System
Recharge-free Neurostimulator

Pipeline™ Shield
Embolization Device with Shield Technology™

31% Specialty Therapies
50% Cranial & Spinal Technologies
19% Neuromodulation

Neuroscience

Cranial & Spinal Technologies

Medtronic

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Diabetes

Solid commercial execution; Continued strong 780G and CGM performance internationally

Grew 3% driven by mid-teens international growth offset by LDD U.S. declines

• MiniMed™ 780G now launched in 60+ markets; Approval secured in Canada; WW installed base more than doubled Y/Y; Accelerating 780G momentum with DD pump growth internationally

• Guardian™ 4 sensor with no fingersticks now in 40+ OUS markets; WW CGM grew MSD

• Extended infusion set (up to 7-day wear) launched in 11 EU countries with high satisfaction scores and rapid market adoption; U.S. launch this month with over 80% payor coverage already secured

• ADAPT study published in Lancet Diabetes and Endocrinology showing an over 27% increase in TIR vs. MDI + intermittent CGM and a reduction in HbA1C of 1.4% compared to the MDI + intermittent CGMI group

• Successful retention programs in the U.S. stabilizing attrition, leading to faster patient renewals

Completed 100% of the warning letter commitments and informed the FDA that we’re ready for reinspection while remaining in active review on our submission of the 780G system with the Guardian™ 4 sensor; Continuing to advance our next generation portfolio

• Launched My Insights program in U.S. for MiniMed™ 770G system patients, a first-of-its-kind personalized insights program that relies on the power of data science to provide tailored tips to help users reach diabetes management goals

•Submitted next-generation sensor, Simplera™, for CE Mark approval in Q1FY23; Also ready for submission to U.S. FDA

• U.S. MiniMed™ 770G customers will have access to MiniMed™780G software when available at no cost without switching their pump

1 The MiniMed™ 780G and Guardian™ 4 Sensor are not available in the U.S.
# Q2 FY23 Income statement

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY22</th>
<th>Q2 FY23</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$7,847</td>
<td>$7,585</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>68.2%</td>
<td>66.6%</td>
<td>-160 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>33.3%</td>
<td>34.5%</td>
<td>+120 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.6%</td>
<td>8.9%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>19.9%</td>
<td>18.5%</td>
<td>-140 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,311</td>
<td>$427</td>
<td>-67.4%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.97</td>
<td>$0.32</td>
<td>-67.0%</td>
</tr>
</tbody>
</table>

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</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>32.9%</td>
<td>33.8%</td>
<td>+90 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.5%</td>
<td>8.7%</td>
<td>+20 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>27.0%</td>
<td>26.6%</td>
<td>-40 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,792</td>
<td>$1,725</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.32</td>
<td>$1.30</td>
<td>-1.5%</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>Q2 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
<th>Y/Y</th>
<th>Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$91,756</td>
<td>$89,914</td>
<td>$93,241</td>
<td>$1,485</td>
<td>$3,327</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$2,900</td>
<td>$2,140</td>
<td>$4,828</td>
<td>$1,928</td>
<td>$2,688</td>
</tr>
<tr>
<td>Investments</td>
<td>$7,769</td>
<td>$6,733</td>
<td>$6,602</td>
<td>($1,167)</td>
<td>($131)</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$25,623</td>
<td>$23,210</td>
<td>$26,617</td>
<td>$994</td>
<td>$3,407</td>
</tr>
<tr>
<td>Short term debt</td>
<td>$16</td>
<td>$5,729</td>
<td>$5,864</td>
<td>$5,848</td>
<td>$135</td>
</tr>
<tr>
<td>Long term debt</td>
<td>$25,607</td>
<td>$17,481</td>
<td>$20,753</td>
<td>($4,854)</td>
<td>$3,272</td>
</tr>
<tr>
<td>Equity</td>
<td>$52,159</td>
<td>$52,843</td>
<td>$52,057</td>
<td>($102)</td>
<td>($786)</td>
</tr>
</tbody>
</table>
Free cash flow

Continue to target annual FCF conversion of 80% or higher

|   Q2 FY23 Earnings Presentation   |   November 22, 2022 |

Included in free cash flow: ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</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>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>$0.2</td>
</tr>
<tr>
<td>Other Payments(^1,3)</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>$0.3</td>
<td>$0.2</td>
</tr>
<tr>
<td>Puerto Rico IRS Pre-Payment</td>
<td>$1.1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<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>$0.2</td>
</tr>
</tbody>
</table>

\(^1\) Cash flow impact does not reflect associated tax cost / benefit, as timing and amount are difficult to estimate.
\(^2\) Includes payments accrued as "Non-GAAP" charges, as well as 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.

Free Cash Flow* ◈ FCF Conversion**

* Operating cash flows less property, plant, and equipment additions; FCF shown in billions
** Conversion ratio = free cash flow divided by non-GAAP net income
Capital allocation

Balancing investment with return to shareholders

Investments

- **Organic R&D investments**
  - Increasing our R&D spend broadly across the company to fuel our robust pipeline
  - **$2.7B**
    - Organic R&D spend in FY22

- **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**
    - **$900M+**
      - Invested as of Q2 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
Guidance & Assumptions
## Guidance and assumptions

### Revenue

<table>
<thead>
<tr>
<th>FY22 H2 base</th>
<th>Organic FY23 H2 revenue growth guidance</th>
<th>FX&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Implied FY23 H2 reported revenue range</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,852M</td>
<td>+3.5 to +4.0%</td>
<td>($0.93B) to ($1.03B)</td>
<td>~$15.4B - $15.6B</td>
</tr>
</tbody>
</table>

### EPS

<table>
<thead>
<tr>
<th>FY22 base</th>
<th>Implied FY23 constant currency growth</th>
<th>FX&lt;sup&gt;1&lt;/sup&gt;</th>
<th>FY23 EPS guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.55</td>
<td>(1%) to (2%)</td>
<td>($0.18)</td>
<td>$5.25 - $5.30</td>
</tr>
</tbody>
</table>

---

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

<sup>1</sup>While FX rates are fluid, assumptions above are based on rates as of the beginning of November 2022.
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 America's Best Employers for New Graduates 3rd consecutive year
- One of Australia, Japan, Brazil, Asia, Mexico, India, Canada’s Best Places to Work in 2022
- One of the 25 Best Places to Work 2022
- 2022 America’s Best Employers for Veterans
- One of top 50 companies in 2021, receiving perfect scores in innovation & social responsibility

Citizenship awards

- Dow Jones Sustainability Indices
- Corporate Equality Index 2021
- Scored 100% for LGBTQ Inclusive Workplace Practices and Policies
- One of the 32 Companies Leading for Their Workers
- One of America’s Best Employers for Diversity
- One of the 100 Best Corporate Citizens, 6th year running
- Finalists & Honorable Mentions in 6 Categories

Innovation & industry leadership

- Geoff Martha Ranks #3 in the Top 50 Healthcare Technology CEO of 2022
- Karen Parkhill Ranks #1 in the Top 25 Women Leaders in Medical Devices of 2022
- SVP & Chief Communicators Officer, Torod Neptune, 3rd consecutive year
- Canada’s Top 50 Great Places to Work & Best Workplaces™ for Women, 2nd year running
- One of Fortune’s Most Admired Companies 2021 & 2022
- Named Best Overall U.S. IR in Large Cap & Best IR in Healthcare

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

#### Long-range objectives & targets

<table>
<thead>
<tr>
<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>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>Access &amp; Innovation</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% Reduction in paper associated with Instructions for Use (IFUs) by FY27 vs. FY21</td>
</tr>
<tr>
<td>20% MDT revenue from products and therapies released in the prior 36 months by FY25</td>
<td></td>
<td>50% Carbon Neutral</td>
<td></td>
</tr>
<tr>
<td>85M Patients served annually by FY25</td>
<td></td>
<td>In our operations by FY30</td>
<td></td>
</tr>
</tbody>
</table>

For more information, visit Medtronic.com

2021 ESG Investor Briefing
2022 Integrated Performance Report
2021 Global Inclusion, Diversity & Equity Report

By 2045 Net Zero Emissions
By 2030 Carbon Neutral

For more information, visit Medtronic.com
Q2 FY23 Revenue by portfolio and geography

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Worldwide Revenue ($M)1</th>
<th>Organic Y/Y%</th>
<th>Org. Y/Y%</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Org. Y/Y%</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Org. Y/Y%</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Org. Y/Y%</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>2,773</td>
<td>-1.9%</td>
<td>4.4%</td>
<td>1,424</td>
<td>3.7%</td>
<td>3.7%</td>
<td>802</td>
<td>-15.4%</td>
<td>0.2%</td>
<td>546</td>
<td>7.9%</td>
<td>13.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Heath Failure</td>
<td>1,431</td>
<td>-2.7%</td>
<td>3.5%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Structural Heart &amp; Aortic</td>
<td>757</td>
<td>0.9%</td>
<td>8.1%</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>584</td>
<td>-3.6%</td>
<td>1.7%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>2,070</td>
<td>-10.0%</td>
<td>-3.5%</td>
<td>905</td>
<td>-6.7%</td>
<td>-6.7%</td>
<td>719</td>
<td>-14.5%</td>
<td>0.8%</td>
<td>446</td>
<td>-8.6%</td>
<td>-4.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surgical Innovations</td>
<td>1,398</td>
<td>-6.6%</td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>671</td>
<td>-16.3%</td>
<td>-11.1%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Neuroscience</td>
<td>2,186</td>
<td>2.3%</td>
<td>5.1%</td>
<td>1,512</td>
<td>8.5%</td>
<td>6.7%</td>
<td>382</td>
<td>-11.8%</td>
<td>4.4%</td>
<td>292</td>
<td>-5.5%</td>
<td>-0.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,081</td>
<td>1.3%</td>
<td>4.6%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>686</td>
<td>8.2%</td>
<td>9.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>419</td>
<td>-3.7%</td>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diabetes</td>
<td>556</td>
<td>-5.0%</td>
<td>3.1%</td>
<td>228</td>
<td>-12.6%</td>
<td>-12.6%</td>
<td>254</td>
<td>-0.8%</td>
<td>16.0%</td>
<td>74</td>
<td>7.2%</td>
<td>13.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Medtronic</td>
<td>7,585</td>
<td>-3.3%</td>
<td>2.2%</td>
<td>4,069</td>
<td>1.8%</td>
<td>1.2%</td>
<td>2,157</td>
<td>-13.0%</td>
<td>2.8%</td>
<td>1,359</td>
<td>-0.9%</td>
<td>3.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Data has been intentionally rounded to the nearest million and, therefore, may not sum.
## Q2 FY23 GAAP to non-GAAP financial information

<table>
<thead>
<tr>
<th></th>
<th>Q2 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>Exit of Business</th>
<th>Certain Tax Adjustments</th>
<th>Q2 FY23 Non-GAAP</th>
<th>Q2 FY22 Non-GAAP</th>
<th>Y/Y Growth / Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>7,585</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,585</td>
<td>7,847</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>2,535</td>
<td>(21)</td>
<td>(13)</td>
<td></td>
<td>(22)</td>
<td>(26)</td>
<td></td>
<td></td>
<td></td>
<td>2,454</td>
<td>2,447</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>66.6%</td>
<td>0.3%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>67.6%</td>
<td>68.8%</td>
<td>-120 bps</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>2,617</td>
<td>(43)</td>
<td>(1)</td>
<td></td>
<td>(1)</td>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td>2,563</td>
<td>2,578</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>34.5%</td>
<td>(0.6)%</td>
<td>(0.1)%</td>
<td></td>
<td>(0.1)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33.8%</td>
<td>32.9%</td>
<td>90 bps</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>676</td>
<td>(2)</td>
<td>(15)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>659</td>
<td>667</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>8.9%</td>
<td>(0.2)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.7%</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Operating Expense (Income), Net</strong></td>
<td>(97)</td>
<td>11</td>
<td>(11)</td>
<td></td>
<td>(11)</td>
<td>(112)</td>
<td></td>
<td></td>
<td></td>
<td>39</td>
<td>387%</td>
<td></td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>(1.3)%</td>
<td>0.1%</td>
<td>(0.1)%</td>
<td></td>
<td>(0.1)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1.5)%</td>
<td>0.5%</td>
<td>200 bps</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>421</td>
<td>(421)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>421</td>
<td>(421)</td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring Charges, Net</strong></td>
<td>30</td>
<td>(30)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,404</td>
<td>421</td>
<td>95</td>
<td>2</td>
<td>37</td>
<td>24</td>
<td>37</td>
<td></td>
<td></td>
<td>2,020</td>
<td>2,116</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>18.5%</td>
<td>5.6%</td>
<td>1.3%</td>
<td></td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.5%</td>
<td></td>
<td></td>
<td>26.6%</td>
<td>27.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Non-Operating Income, Net</strong></td>
<td>(109)</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(98)</td>
<td>(72)</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Net Income Attributable to MDT ($M)</strong></td>
<td>427</td>
<td>356</td>
<td>76</td>
<td>(6)</td>
<td>(11)</td>
<td>30</td>
<td>24</td>
<td>37</td>
<td>793</td>
<td>1,725</td>
<td>1,792</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Diluted EPS ($)</strong>[1]**</td>
<td>0.32</td>
<td>0.27</td>
<td>0.06</td>
<td>0.00</td>
<td>(0.01)</td>
<td>0.02</td>
<td>0.02</td>
<td>0.03</td>
<td>0.60</td>
<td>1.30</td>
<td>1.32</td>
<td>(2)%</td>
</tr>
</tbody>
</table>

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1 Data has been intentionally rounded to the nearest million or $0.01 for EPS figures 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