Investor Handout

November 2022

Ryan Weispfenning, VP, Head of Investor Relations
ryan.weispfenning@medtronic.com
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, delays inherent in the development, manufacturing, marketing and sale of medical products, regulatory actions and general economic conditions and other risks and uncertainties described in the company’s periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the company, as filed with the U.S. Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this presentation, including to reflect future events or circumstances.

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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 or the European Union. 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. or E.U. 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 transformational efforts to position Medtronic for durable & accelerated innovation-driven growth**
New operating model and enhanced Medtronic Mindset are leveraging scale and accelerating decision making with incentives aligned to create shareholder value. Expect quarterly acceleration through FY23, driven by resolution of acute supply chain issues, easier comparisons, and new product launches.

**Advancing scientific evidence and significant near-term catalysts in fast-growing MedTech markets**
Conducted over 230 clinical trials in FY22; 180 product approvals in last 12 months driving upcoming launches to support accelerated growth profile; Continued investments in mid-term programs to deliver durable growth consistent with long-range plan.

**Committed to Environmental, Social, and Governance**
Progressing towards goal of becoming operationally carbon neutral by FY30; Continued focus on Patient Safety & Quality, Inclusion Diversity & Equity, Climate Stewardship, and Product Stewardship; published FY22 Integrated Performance Report in October.

**Rigorous portfolio management and capital allocation strategies focused on higher WAMGR and creating shareholder value**
Portfolio management process is ongoing: Planned separation of Patient Monitoring and Respiratory Interventions business; Renal Care Solutions will be part of NewCo with DaVita®; Intersect ENT acquisition closed May 2022; Affera acquisition closed August 2022; expanding our commercial solutions via Acutus* and CathWorks* deals. Dividend Aristocrat; returned $5.5B to shareholders through share repurchases and dividends, or 92% of FCF in FY22.

* Announced intention to acquire Acutus’ Left-Heart Access Portfolio; Signed a co-promote deal with CathWorks with the option to acquire in the future.
Q2FY23 highlights & financial summary following November 22nd earnings report

Key Messages

- **Earnings delivered despite revenue below expectations**: Delivered revenue of $7.6B and adjusted EPS of $1.30; FX headwinds weighed on results, contributing over half of the miss vs. consensus.

- **Pace of procedure volume and supply recovery slower than expected in certain businesses**: Certain procedure volumes slower to recover, primarily in developed markets due to continued healthcare system staffing challenges; Made meaningful recovery in supply, but some improvements came later than expected in Q2, delaying expected H2 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: CRM, CST, ENT, and International Diabetes.

- **Reduced H2 guidance, continue to expect organic revenue growth acceleration**: Given slower pace of market and supply recovery combined with added VBP headwinds, 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.

### Revenue by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Y/Y Rep</th>
<th>Y/Y Org</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diabetes</td>
<td>$556M</td>
<td>-5.0%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>$2,070M</td>
<td>-3.5%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>$2,773M</td>
<td>-1.9%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>$2,186M</td>
<td>-1.3%</td>
<td>+2.2%</td>
</tr>
<tr>
<td><strong>Total MDT</strong></td>
<td><strong>$7,585M</strong></td>
<td><strong>-3.3%</strong></td>
<td><strong>+2.2%</strong></td>
</tr>
</tbody>
</table>

### Key Messages

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### Investor Meetings | November 2022

- **GAAP Diluted EPS**: $0.32
- **Non-GAAP Diluted EPS**: $1.30
- **Cash flow from operations YTD**: $2.0B
- **Y/Y %**: -67% for GAAP, -2% for Non-GAAP
- **CC Y/Y %**: N/A for GAAP, -1% for Non-GAAP

- **Free cash flow¹ YTD**: $1.3B

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¹Data has been intentionally rounded to the nearest million and, therefore, may not sum.

²Figures represent comparison to Q2 FY22 on an organic basis.

³Operating cash flows less property, plant, and equipment additions.
Q3 & H2FY23 guidance (as provided on November 22, 2022)

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

<table>
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<tr>
<th>Organic revenue growth</th>
<th>FX: approximately $460M to $510M headwind</th>
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<tr>
<td>2.5% to 3.0%</td>
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Non-GAAP diluted EPS

| $1.25-$1.27            | FX: approximately $0.05 headwind         |

Outlook does not assume any material recovery in markets currently experiencing recovery challenges

### H2 FY23 Revenue & FY23 EPS Guidance

**FY22 H2 Revenue base**

- $15,852M

**Organic revenue growth guidance**

- +3.5% to +4.0%

**FX**

- Approx. $0.93B to $1.03B

**Implied revenue range**

- ~$15.4B - $15.6B

**FY22 Non-GAAP EPS base**

- $5.55

**Implied constant currency growth**

- -1% to -2%

**FX**

- -$0.18

**EPS guidance**

- $5.25 - $5.30

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

While FX rates are fluid, assumptions above are based on recent rates near the specific earnings call.

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**Medtronic**
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

### New operating model

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

### Enhancing culture

Injected new traits into our Mission-driven culture

- Act boldly
- Compete to win
- Move with speed and decisiveness
- Foster belonging
- Deliver results, the right way

- Employees quickly embracing change with high engagement scores

### Further aligned incentives

Meaningful changes to our compensation plans to enhance competitiveness and reward performance

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

Leveraging enterprise synergies with tech development centers and strategic customer relationships

**Tech development centers**

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

- Example: CRM team helped accelerate trajectory of Neuromod development

**Strategic customer relationships**

- Single point of contact for large customers such as governments, large healthcare systems, and GPOs to buy across the Medtronic portfolio

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
Attracting top external talent to drive change

Bringing outside-in thinking, new skills and capabilities, and diverse perspectives to our already talented leadership team.
Accelerating changes to create value and further leverage enterprise scale

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

- 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

- Accelerating plans to enhance patient safety and quality as a competitive advantage where we ‘play big’
- Design, Reliability, and Manufacturability (DRM) being implemented enterprise-wide to deliver outcomes that are better for patient safety; on track to cover 100% of products
- Elevating quality as part of enhanced M&A due diligence & integration process
- Quality goals aligned with leadership incentives

- Newly created Capital Allocation Committee driving more decisive capital allocation; includes CEO, CFO, Portfolio Presidents and Head of Strategy
- 9 acquisitions since FY21 with total combined consideration of >$3.3B; Announced NewCo with RCS + DaVita and separation of PM & RI businesses
- Deeply committed to driving shareholder value
Allocating capital to balance 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

- **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
  - $900M+ Invested as of Q2 FY23

**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
Broad, robust pipeline to accelerate growth

Visibility into multiple catalysts in fast-growth medical device end-markets; 180 approvals in the last 12 months

Launched

- DiamondTemp™ RF Ablation System
- Micra™ AV and VR Transcatheter Pacing System
- Harmony Transcatheter PV
- VenaSeal™ Closure System
- Abre™ Self-Expanding Stent

Just launching / expect in next few quarters

- Evolut™ FX TAVR System
- DCB AV Access Indication
- LINQ™ II
- Onyx Frontier™
- Aurora Extravascular ICD (EV-ICD)

Investing heavily in mid- to long-range pipeline

- Simplicity™ Renal Denervation
- Pulsed Field Ablation
- Intrepid® Mitral and Tricuspid Valve Replacement
- Half Moon Mitral Repair

Launched

- Illumisite™ Platform
- Signia™ Powered Stapler
- TriStaple EEA™ Circular Stapler
- GI Genius
- ProdiGI™

Medical Surgical

- Vanta™ Recharge Free SCS
- DTM™ SCS on the Intellis™ platform
- Solitaire™ X
- SenSight™ Directional Leads
- Percept™ PC Deep Brain Stimulator

Cardiovascular

- InterStim™ X primary cell device
- NuVent™ balloon
- Next-gen NIM® Nerve Monitoring System
- Pipeline™ Vantage with Shield Technology™ Flow Diverter

- Sonicision™ 7mm
- Nellcor™ OxySoft Pulse Ox Sensor
- Touch Surgery™ Enterprise
- Hugo RAS System

- InPen™ Smart Diabetes Pen
- MiniMed™ 770G Bluetooth Enabled

Diabetes

- Guardian Connect™ Standalone Sensor
- MiniMed™ 770G Advanced Hybrid Closed-Loop System
- Guardian™ 4 Sensor (Zeus) CGM Sensor

- Extended Infusion Set
- MiniMed™ 780G

Neuroscience

- InPen™ Smart Diabetes Pen
- MiniMed™ 770G Bluetooth Enabled
- PanOptic™ Directed Vision System
- Signia™ Powered Stimulator
- TriStaple™ EEA™ Circular Stapler
- Vara™ ITA System

Exclusives: Personalization & Meal Handling

- Simplera™ CGM Sensor (Synergy)

*MiniMed™ 780G is available OUS and is currently under review with the FDA
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 U.S. and entry into China.

**Micra leadless pacing**
Continued global growth as the only company with devices addressing half the pacing market; global expansion continues.

**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.

**RDN**
PMA package submitted to FDA for review and approval; SPYRAL HTN-ON MED missed ABPM* primary due to increased medication in sham and potential Covid-19 impact while hitting statistical significance for OSBP*

**Cardiac Diagnostics**
Broad U.S. commercialization of LINQ II underway with improved supply; meaningful reduction/elimination of AF and Pause false positives.

* ABPM 24-hour ambulatory systolic blood pressure; OSBP office-based systolic blood pressure
Medical Surgical Portfolio growth drivers

Over the next 12 - 18 months

**Surgical Innovations**
Surgical procedures are moving from open to minimally invasive along with innovation advancements in advanced energy and stapling; Continuing to address acute supply chain issues, and ongoing management of China VBP

**GI & Patient Monitoring**
Investing in long term pipeline; Patient Monitoring received 510(k) clearance for the RespArray™ monitor, which includes Nellcor™ pulse ox technology

**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

Expanding market access through regulatory approvals, including recent CE Mark clearance and Health Canada license to expand indication for General Surgery and MHLW approval for Uro/GYN in Japan, the 3rd largest RAS market in the world today

First procedure for U.S. IDE urology clinical trial anticipated in the calendar year
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 growth expected of this ~$4.5B business on the rollout of new spine hardware in the Aible™ Spinal Surgical Suite, 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; just added Intersect ENT sinus implants

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

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**Clinical catalysts**
- Submitted Inceptiv™ SCS using closed-loop (ECAPS) technology to U.S. FDA
- ADAPT-PD U.S. 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
- 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**
- Simplera™ CGM Sensor
- Exclusives: Personalization & Meal Handling
- Multiple undisclosed development programs to deliver competitive CGM/patch pump technology
Leading ESG practices grounded in our Mission

Focused sustainability areas and targets

<table>
<thead>
<tr>
<th>Top Priorities</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>• Innovation &amp; access</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 emission intensity by FY25 vs. FY20</td>
<td>25% Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21</td>
</tr>
<tr>
<td>• Patient safety &amp; product quality</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 vs. FY20</td>
<td>35% Reduction in paper associated Instructions for Use (IFUs) by FY27 vs. FY21</td>
</tr>
<tr>
<td>• Inclusion, diversity &amp; equity</td>
<td>85M Patients served annually by FY25</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Emerging Priorities</th>
<th>Access &amp; Innovation</th>
<th>Climate Stewardship</th>
<th>Product Stewardship</th>
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</thead>
<tbody>
<tr>
<td>• Climate risk &amp; resilience</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>
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<td>• Responsible supply mgmt</td>
<td>20% MDT revenue from products and therapies released in the prior 36 months by FY25</td>
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<tr>
<td>• Product stewardship</td>
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<td>50% Sourced energy from renewable and alternative sources by FY25 vs. FY20</td>
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<td>• Transparency</td>
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<table>
<thead>
<tr>
<th>Additional Priorities</th>
<th>Climate Stewardship</th>
<th>Product Stewardship</th>
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<tbody>
<tr>
<td>• Integrated Care</td>
<td></td>
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<tr>
<td>• Technology &amp; Device Security</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Data privacy &amp; security</td>
<td></td>
<td></td>
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<tr>
<td>• Ethics in sales &amp; marketing</td>
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<tr>
<td>• Corruption &amp; bribery</td>
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<tr>
<td>• Affordability &amp; fair pricing</td>
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<tr>
<td>• Talent</td>
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<tr>
<td>• Good citizenship</td>
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ESG targets

- **Patient Safety & Product Quality**: 10% Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20
- **Inclusion, Diversity & Equity**: 45% Global management positions held by women by FY26
- **Climate Stewardship**: 50% Reduction in greenhouse gas emission intensity by FY25 vs. FY20
- **Product Stewardship**: 25% Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21

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
### Q2 FY23 Revenue by portfolio and geography

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Worldwide Revenue ($M)$^{1}$</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>U.S. Revenue ($M)$^{1}$</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Non-U.S. Developed Revenue ($M)$^{1}$</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Emerging Markets Revenue ($M)$^{1}$</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
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<tbody>
<tr>
<td><strong>Cardiovascular</strong></td>
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<tr>
<td>Cardiac Rhythm &amp; Hearth Failure</td>
<td>1,431</td>
<td>-2.7%</td>
<td>3.5%</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>
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<tr>
<td>Structural Heart &amp; Aortic</td>
<td>757</td>
<td>0.9%</td>
<td>8.1%</td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>584</td>
<td>-3.6%</td>
<td>1.7%</td>
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<tr>
<td><strong>Medical Surgical</strong></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>
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<td>0.8%</td>
<td>446</td>
<td>-8.6%</td>
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<tr>
<td>Surgical Innovations</td>
<td>1,398</td>
<td>-6.6%</td>
<td>0.5%</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>
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<tr>
<td><strong>Neuroscience</strong></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>
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<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,081</td>
<td>1.3%</td>
<td>4.6%</td>
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<td>Specialty Therapies</td>
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<td>9.1%</td>
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<td>Neurmodulation</td>
<td>419</td>
<td>-3.7%</td>
<td>0.5%</td>
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<tr>
<td><strong>Diabetes</strong></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>
</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>
</tr>
</tbody>
</table>

$^{1}$Data has been intentionally rounded to the nearest million and, therefore, may not sum.
### Appendix: GAAP to non-GAAP Reconciliation

#### Unaudited

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Net Sales</th>
<th>Cost of Products Sold</th>
<th>Gross Margin Percent</th>
<th>Operating Profit</th>
<th>Operating Profit Percent</th>
<th>Income Before Income Taxes</th>
<th>Net Income Attributable to Medtronic</th>
<th>Diluted EPS</th>
<th>Effective Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$7,580</td>
<td>$2,935</td>
<td>66.6%</td>
<td>$1,404</td>
<td>18.3%</td>
<td>$1,395</td>
<td>$227</td>
<td>$0.32</td>
<td>68.7%</td>
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<tr>
<td>Non-GAAP Adjustments</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and associated costs (2)</td>
<td>—</td>
<td>(21)</td>
<td>0.3</td>
<td>95</td>
<td>1.3</td>
<td>95</td>
<td>76</td>
<td>0.06</td>
<td>20.0%</td>
</tr>
<tr>
<td>Acquisition-related items (3)</td>
<td>—</td>
<td>(13)</td>
<td>0.2</td>
<td>2</td>
<td>—</td>
<td>2</td>
<td>(6)</td>
<td>—</td>
<td>400.0</td>
</tr>
<tr>
<td>(Gain) loss on minority investments (4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(11)</td>
<td>(11)</td>
<td>(0.01)</td>
<td>18.9</td>
</tr>
<tr>
<td>Medical device regulations (5)</td>
<td>—</td>
<td>(22)</td>
<td>0.3</td>
<td>37</td>
<td>0.5</td>
<td>37</td>
<td>30</td>
<td>0.02</td>
<td>18.9</td>
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<td>Amortization of intangible assets</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>421</td>
<td>5.6</td>
<td>421</td>
<td>356</td>
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<tr>
<td>R&amp;D impairments / costs (6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
<td>24</td>
<td>0.3</td>
<td>24</td>
<td>24</td>
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<tr>
<td>E&amp;A of business (7)</td>
<td>—</td>
<td>(26)</td>
<td>0.3</td>
<td>37</td>
<td>0.5</td>
<td>37</td>
<td>37</td>
<td>0.03</td>
<td>—</td>
</tr>
<tr>
<td>Certain tax adjustments, net (8)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>793</td>
<td>0.00</td>
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<tr>
<td>Non-GAAP</td>
<td>$7,582</td>
<td>$2,954</td>
<td>67.6%</td>
<td>$2,020</td>
<td>26.6%</td>
<td>$1,999</td>
<td>$1,725</td>
<td>$1.30</td>
<td>13.3%</td>
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<tr>
<td>Currency impact</td>
<td>457</td>
<td>150</td>
<td>—</td>
<td>20</td>
<td>(2.1)</td>
<td>0.04</td>
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<tr>
<td>Currency Adjusted</td>
<td>$7,025</td>
<td>$2,604</td>
<td>67.6%</td>
<td>$2,040</td>
<td>25.4%</td>
<td>$1,999</td>
<td>$1,725</td>
<td>$1.31</td>
<td></td>
</tr>
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</table>

#### Unaudited

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Net Sales</th>
<th>Cost of Products Sold</th>
<th>Gross Margin Percent</th>
<th>Operating Profit</th>
<th>Operating Profit Percent</th>
<th>Income Before Income Taxes</th>
<th>Net Income Attributable to Medtronic</th>
<th>Diluted EPS</th>
<th>Effective Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$7,347</td>
<td>$2,097</td>
<td>68.2%</td>
<td>$1,563</td>
<td>19.9%</td>
<td>$1,491</td>
<td>$1,211</td>
<td>$0.87</td>
<td>11.8%</td>
</tr>
<tr>
<td>Non-GAAP Adjustments</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and associated costs (2)</td>
<td>—</td>
<td>(31)</td>
<td>0.4</td>
<td>77</td>
<td>1.0</td>
<td>77</td>
<td>62</td>
<td>0.05</td>
<td>19.5</td>
</tr>
<tr>
<td>Acquisition-related items (3)</td>
<td>—</td>
<td>(5)</td>
<td>0.1</td>
<td>(13)</td>
<td>(0.2)</td>
<td>(13)</td>
<td>(15)</td>
<td>(0.01)</td>
<td>(15.4)</td>
</tr>
<tr>
<td>Certain litigation charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>34</td>
<td>0.4</td>
<td>34</td>
<td>30</td>
</tr>
<tr>
<td>(Gain) loss on minority investments (4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Medical device regulations (5)</td>
<td>—</td>
<td>(15)</td>
<td>0.2</td>
<td>24</td>
<td>0.3</td>
<td>24</td>
<td>20</td>
<td>0.01</td>
<td>16.7</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
<td>431</td>
<td>5.5</td>
<td>431</td>
<td>361</td>
</tr>
<tr>
<td>Certain tax adjustments, net (9)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16</td>
<td>—</td>
<td>16</td>
<td>0.01</td>
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<tr>
<td>Non-GAAP</td>
<td>$7,347</td>
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<td>27.0%</td>
<td>$2,062</td>
<td>$1,792</td>
<td>$1.32</td>
<td>12.4%</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.