

Medtronic

Engineering the extraordinary

Medtronic plc

Q4 FY23

Earnings presentation

May 25, 2023



Medtronic

Forward looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including risks related to competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the company, as filed with the U.S. Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this presentation, including to reflect future events or circumstances.

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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, currency, and a one-time payment relating to an intellectual property agreement. 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.

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Q4 FY23 Executive Summary

Q4 FY23 Key messages

Strong execution underpinned by strategic focus and transformation efforts



Strong finish to fiscal year with results ahead of expectations

Exceeded expectations for both revenue and EPS. Accelerating top-line growth benefitted from procedure volume recovery, supply chain improvements, and innovative product launches; bottom-line reflected successful efforts to partially mitigate macro-economic factors



Broad strength across multiple businesses and geographies

- MSD growth in Established Market Leaders: Cardiac Rhythm Management, Spine and Surgical
- Strength in Highest Growth OUs; Structural Heart, OUS Diabetes & Neurovascular grew 10% combined
- Notable contributions in our Synergistic businesses including Aortic, Cardiac Diagnostics, Cardiac Surgery and GI



Transformation driving positive momentum heading into FY24

Realizing benefits of transformational efforts to reduce complexity, enhance our culture, improve capital allocation, and upgrading our supply chain capabilities; we continue to examine our portfolio, with the goal of positioning the company for delivering durable growth



Initiating FY24 revenue guidance at 4.0% to 4.5%

Encouraged by improved execution with approval of meaningful long-term revenue drivers and significant cost reductions, partially offsetting known macro headwinds impacting profitability and cash flow. FY24 guidance: organic revenue growth 4.0% to 4.5% and EPS \$5.00 - \$5.10



Confident in delivering durable revenue growth and shareholder value

Focused on delivering our pipeline, decisively allocating capital, improving our operational health, and streamlining the company



We had a strong finish to our fiscal year, with our fourth quarter top- and bottom-line results coming in ahead of expectations.

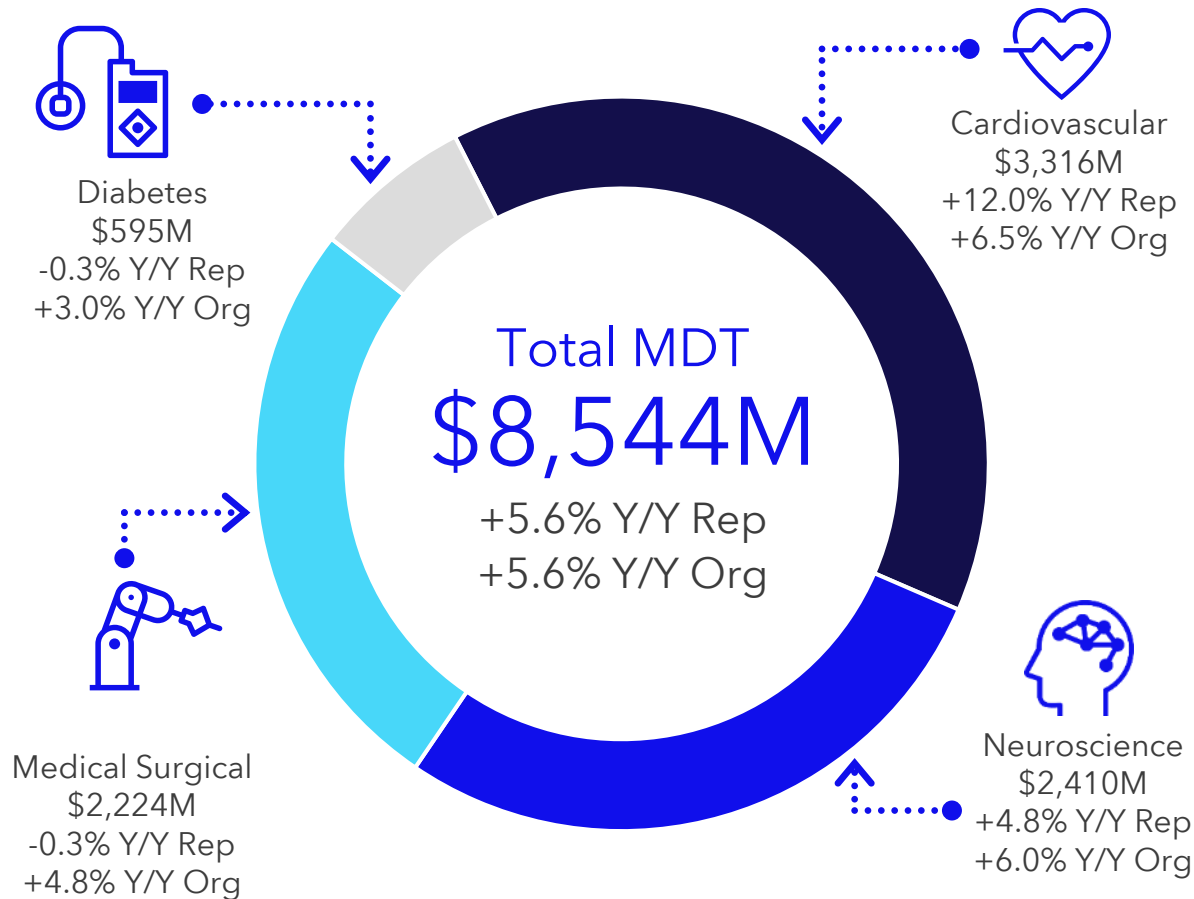
We're confident in delivering durable revenue growth in the year ahead as our recent revenue headwinds dissipate, and we drive execution across our businesses."

**GEOFF MARTHA,
CHAIRMAN & CEO**

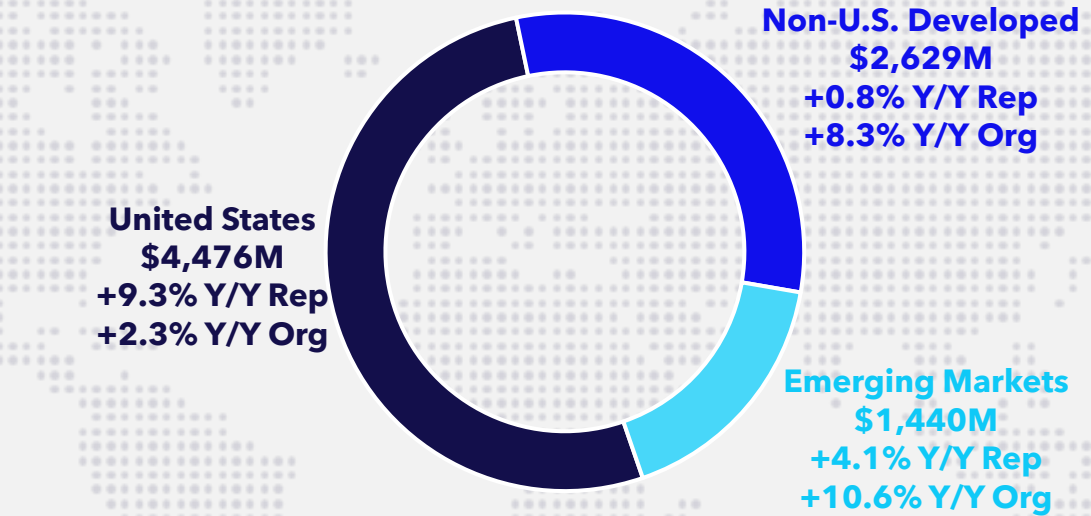


Q4 FY23 Financial summary

Revenue¹ by segment



Revenue¹ by geography



| | GAAP | Non-GAAP | Cash flow from operations |
|-------------|---------------|---------------|-----------------------------|
| Diluted EPS | \$0.88 | \$1.57 | \$2.5B |
| Y/Y % | -20% | +3% | Free cash flow ² |
| CC Y/Y % | N/A | +9% | \$2.1B |

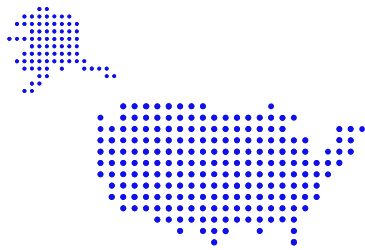
1) Data has been intentionally rounded to the nearest million and, therefore, may not sum.

2) Operating cash flows less property, plant, and equipment additions.

Q4 FY23 Regional organic revenue growth

5.6% WW organic growth driven by 16.4% EM growth ex. China and HSD growth in non-U.S. developed markets

United States Non-U.S. Developed ▲ 8.3%



▲ 2.3%

Western Europe



▲ High-single digits

Japan



▲ Mid-single digits

Australia & New Zealand



▲ Mid-teens

Canada



▲ Low-double digits

South Korea



▲ Low-single digits

Emerging Markets ▲ 10.6%

China



▲ Low-single digits

Middle East & Africa



▲ Low-20's

Latin America



▲ Low-double digits

Eastern Europe



▲ Mid-teens

Southeast Asia



▲ Low-30's

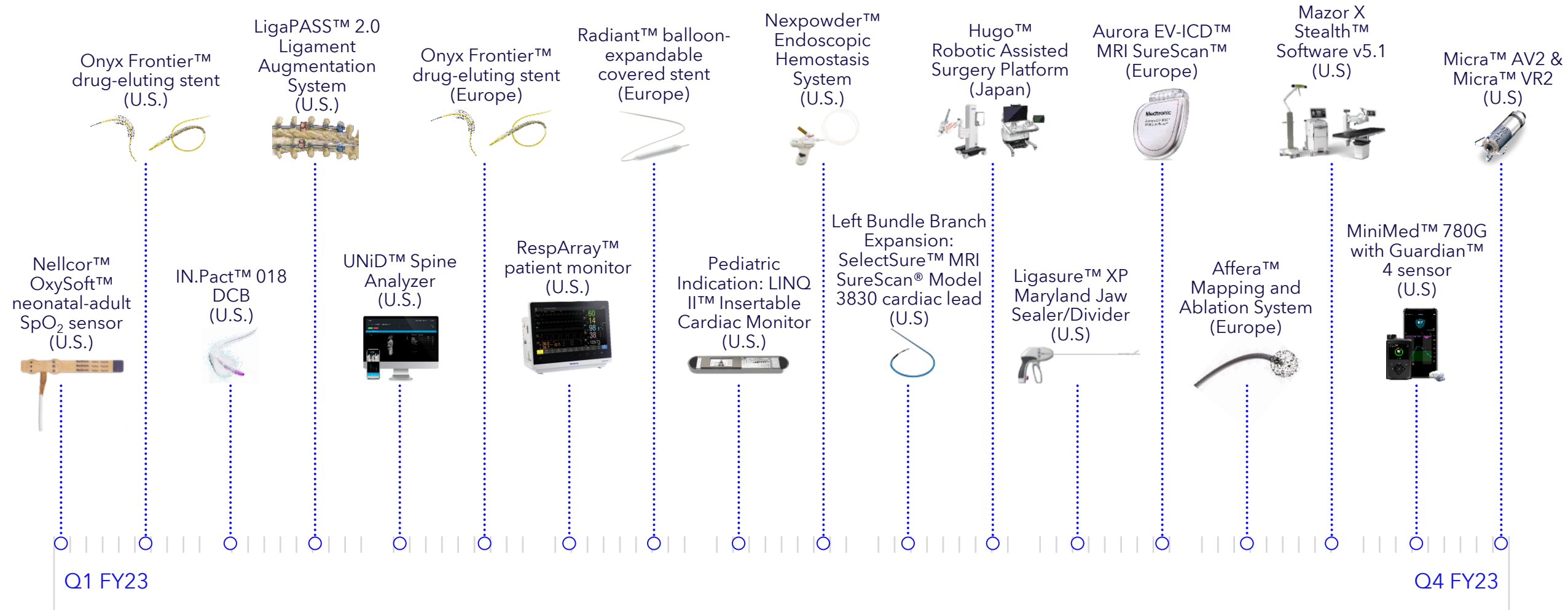
South Asia



▼ Low-single digits

Key product approvals

Last 12 months: ~125 product approvals in key geographies¹



Note: Relative positioning is not intended to signify relative timing

1) Includes U.S., EU, Japan and China. Does not include all indication or partner approvals, though select additional approvals are displayed



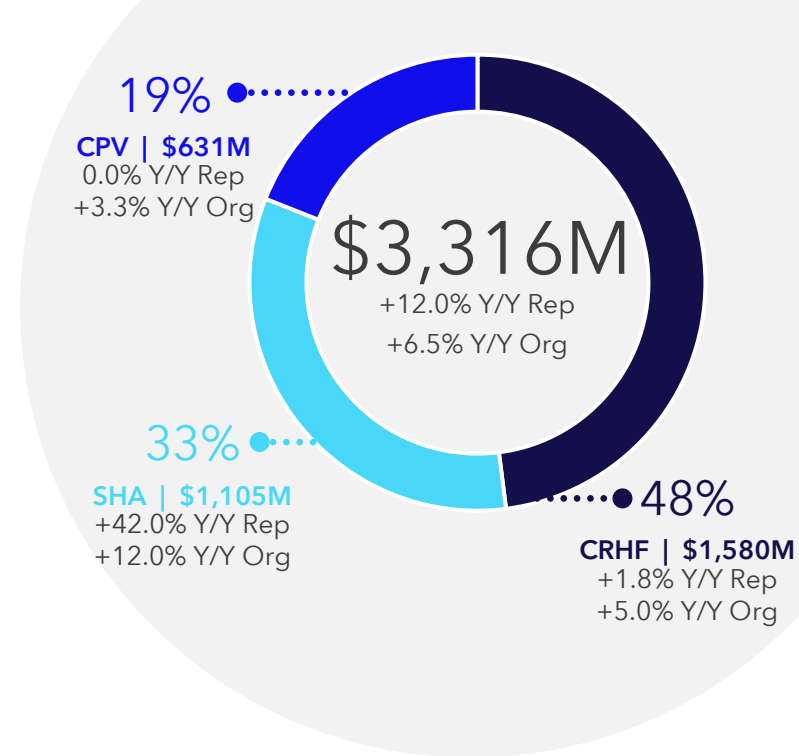
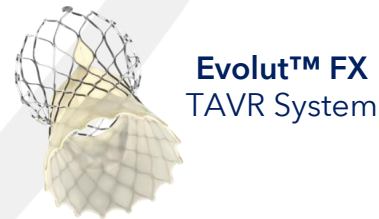
Q4 FY23 Portfolio Highlights

Cardiovascular

7% growth driven by strong performance in Pacing, TAVR, Aortic & Diagnostics

Cardiac Rhythm & Heart Failure (CRHF)

- Cardiac Pacing Therapies: HSD growth; LDD WW Micra™ growth driven by increased market penetration; next-gen Micra™ AV2 and Micra™ VR2 received FDA Approval
- Defibrillation Solutions: LSD growth as strong OUS growth was offset by replacement headwinds; Aurora EV-ICD™¹ CE Mark received
- Procedure Innovations: Mid-teens growth on strength of TYRX™ antibacterial envelopes
- Diagnostics: LINQ II™ global launch expansion accelerates with unrestricted supply
- CAS: MSD WW growth driven by continued adoption of Arctic Front™ cryoablation catheters, offset by China VBP headwind; Affera™¹ mapping and ablation system received CE Mark and successfully conducted first commercial cases; PulseSelect™¹ PFA catheter successfully met both safety and efficacy end points in pivotal PULSED AF trial presented at ACC'23



Structural Heart & Aortic (SHA)

- Structural Heart: MSD WW TAVR growth driven by Evolut™ FX launches in U.S. and Japan along with SVD Durability Data showing CoreValve™ and Evolut™ as first and only TAVR platforms to outperform SAVR at 5 years
- Aortic: Mid-20s growth on supply improvements for both AAA and TAA

Coronary and Peripheral Vascular (CPV)

- Coronary: Y/Y and sequential DES share gains driven by Onyx Frontier™ launch; HSD growth in Balloons and MSD growth in Guide Catheters
- Peripheral Vascular Health: Mid-teens growth in DCBs driven by IN.PACT 018 DCB U.S. launch; Vascular Embolization, and Directional Atherectomy growth partially offset by weakness in PTA Balloons and Deep Venous

Operating Unit Growth

| | | |
|----------------------------|---|-----|
| Cardiac Rhythm Management | ▲ | MSD |
| Cardiovascular Diagnostics | ▲ | HSD |
| Cardiac Ablation Solutions | ▲ | MSD |
| Structural Heart & Aortic | ▲ | LDD |
| Cardiac Surgery | ▲ | HSD |
| Coronary | ▲ | LSD |
| Peripheral Vascular Health | ▲ | MSD |

Medical Surgical

5% growth driven by SI share capture and GI Genius™ performance; Hugo™ expansion continues

Surgical (SI & SR)

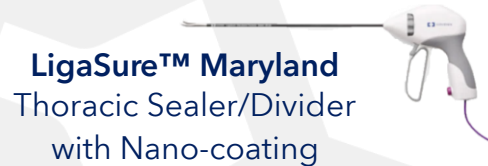
- Surgical: MSD growth (HSD ex-China) benefitted from improved product availability and procedure recovery; High-teens growth in Advanced Energy reflected our best-in-class LigaSure™ vessel sealing technology along with MSD growth in Hernia & Wound Management
- Surgical grew HSD excluding China given continued impact of Stapling VBP headwinds, led by strength in WE, Latin America, and Southeast Asia
- Hugo™ installs expanded into five new countries; market presence now spans 4 continents; Newly announced partnership to extend training to surgeons in India
- Expand URO U.S. IDE trial which began in Dec. 2022, progressing as planned
- Strong adoption of Touch Surgery™ Enterprise continues; install ramps in WE and U.S.

Respiratory, Gastrointestinal, & Renal (RGR)

- Gastrointestinal: Mid-Teens WW growth driven by procedure recovery and strength in GI Genius™ sales, with the intelligent endoscopy module also winning the 2023 AI Breakthrough Award for Best Deep Learning Platform
- Patient Monitoring²: MSD WW growth led by strong hardware sales including U.S. RespArray launch; LSD Nellcor™ pulse oximetry growth
- Respiratory Interventions²: LSD WW growth driven by supply recovery in Airways; ventilator demand has stabilized and continues to return to pre-pandemic levels
- Renal Care Solutions: officially divested to Mozarc Medical, a new, independent kidney health technology joint venture formed by Medtronic and DaVita



ProGrip™
Self-Fixating
Mesh



LigaSure™ Maryland
Thoracic Sealer/Divider
with Nano-coating



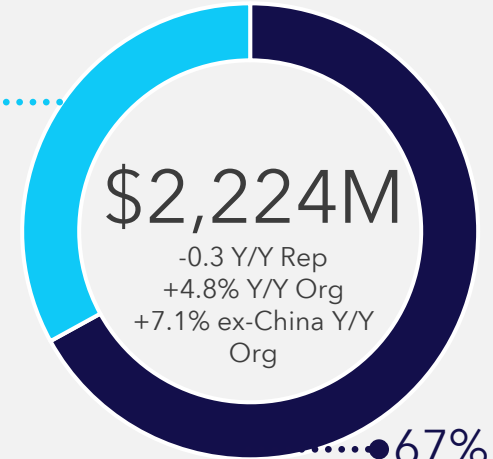
Hugo™
RAS System¹



GI Genius™
Intelligent endoscopy
module

33%

RGR | \$723M
-2.3% Y/Y Rep
+5.9% Y/Y Org



67%

Surgical | \$1,501M
+0.7% Y/Y Rep
+4.3% Y/Y Org

Operating Unit Growth

| | | |
|---------------------------|---|-----------|
| Surgical | ▲ | MSD |
| Gastrointestinal | ▲ | Mid-Teens |
| Respiratory Interventions | ▲ | LSD |
| Patient Monitoring | ▲ | MSD |

1) Hugo™ is not available in the U.S.

2) Pursuing a separation of the combined Patient Monitoring and Respiratory Interventions businesses

Neuroscience

6% growth with strength in U.S. Core Spine, NV, and ENT

Cranial & Spinal Technologies (CST)

- MSD growth supported by 6% growth in U.S. core spine
- Neurosurgery: LSD growth on increased shift to alternative financing models in large capital, augmented by strength in Midas Rex™ power tools and Aquamantys™ sealers
- Continued adoption of the Aible™ Spinal Ecosystem as it connects implants, navigation, robotics, interoperative imaging, and surgical tools



Specialty Therapies (ST)

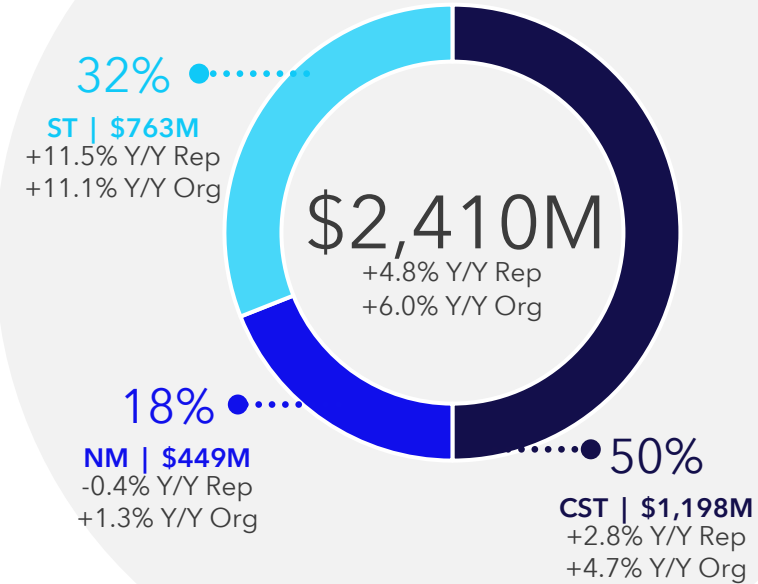
- Neurovascular: LDD growth with continued strength in both hemorrhagic and ischemic; driven by DD growth in flow diversion, access delivery, and aspiration
- Ear, Nose & Throat: LDD growth supported by continued adoption of the Integrated Power Console (IPC™) and improvement in product availability
- Pelvic Health: DD growth in WE driven by early 2023 approval and launch of InterStim X™



Neuromodulation (NM)

- Spinal Cord Stimulation: MSD growth driven by increasing trialing rates and continued market recovery
- Deep Brain Stimulation: LSD decline driven by replacement headwinds and competitive pressures
- HSD growth in Targeted Drug Delivery and MSD decline in Interventional

DTM™ SCS on the Intellis™ platform



Operating Unit Growth

| | | |
|-------------------------------|---|-----|
| Cranial & Spinal Technologies | ▲ | MSD |
| Neurovascular | ▲ | LDD |
| ENT | ▲ | LDD |
| Pelvic Health | ▲ | MSD |
| Neuromodulation | ▲ | LSD |

Diabetes

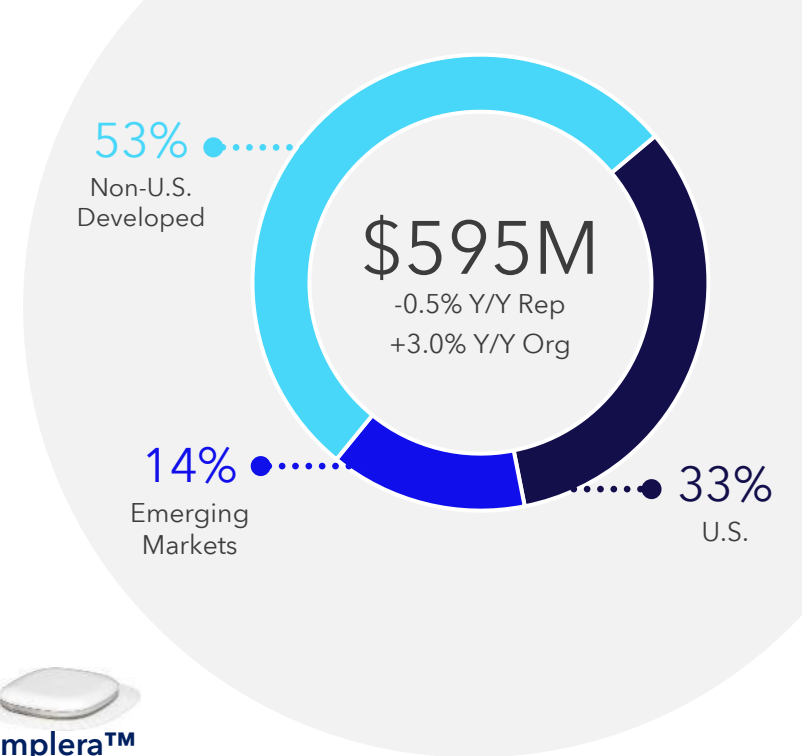
FDA approval of MiniMed™ 780G system followed by lifting of warning letter paving way for future innovation

WW revenue increased LSD driven by strong performance in OUS markets

- U.S. approval of MiniMed™ 780G system with Guardian™ 4 sensor marks 100th country to launch; MM780G system install base doubled Y/Y. Algorithm with most real-time automatic corrections for simplified diabetes management
 - Integrated with Guardian™ 4 sensor with no fingersticks when in SmartGuard™, even through sensor changes
 - First and only system with meal detection technology featuring 5-minute auto-corrections and adjustments for missed boluses all day and all night
 - Ability to “treat to target” with lowest blood glucose target of 100 mg/dL, allowing for tighter control without increasing risk of hypoglycemia
 - 95% of time spent in SmartGuard™, reduces user engagement while delivering best-in-class TIR; increasing treatment satisfaction and quality of life
 - Convenient matching 7-day wear life for Extended infusion set and CGM sensor for once a week set change
- MiniMed 780G system preorders began May 15th with shipments starting June 1st; strong initial response consistent with favorable sentiment among Customers and HCPs; securing “win back” customers
 - After week 1 of launch, orders are exceeding expectations and that early indications are encouraging on multiple levels including CGM attachment rates
 - Remain confident in our ability to satisfy elevated U.S. demand
- CGM growth driven by strong MM780G attach rates; DD growth across APAC and WE amid competitive introductions
 - Majority of EMEA MM780G customers use system with Guardian™ 4 sensor; high satisfaction with AID system
 - Guardian™ 4 sensor global revenue tripled Y/Y following key market launches
- Next-generation standalone sensor, Simplera™, under review following Q3 submission to the FDA and Q1 submission for CE Mark

EOFlow acquisition to expand Medtronic Diabetes portfolio

The addition of EOFlow, together with Medtronic’s Meal Detection Technology™ algorithm and next-generation CGM is expected to expand ability to support needs of more individuals with diabetes and participate in patch pump space



Simplera™
Stand-alone sensor submitted for FDA and CE Mark



Now FDA Approved
MiniMed™ 780G system with Guardian™ 4 sensor and Extended infusion set



EOFlow Acquisition
Announced definitive agreements to acquire wearable insulin patch

FY23 Recap and Highlights

FY23 Key Highlights



Seeing benefit from comprehensive transformation

Positioning the company for durable innovation-driven growth and creating shareholder value. Experienced revenue acceleration as we tackled a combination of macro-headwinds and acute supply challenges while maintaining focus on aggressive transformation.



Advanced product pipeline and resolved Diabetes warning letter

R&D spend of \$2.7B (8.6% of revenue) with operating committee allocating disproportionate funds to highest growth market opportunities

Received ~125 regulatory approvals translating to several recent and pending launches expected to contribute meaningfully to long-term growth



Environmental, Social, & Governance leadership

Continued inclusion in DJSI's World Index as one of the world's leading companies for sustainability

Named one of the 2023 World's Most Ethical Companies by Ethisphere

Ranked #2 on Diversity Inc's Top 50 US Companies for Diversity

Signed commitment to Science Based Targets Initiative (SBTi) as part of our years long journey toward decarbonization



Thoughtful capital allocation and portfolio management to drive growth and create shareholder value

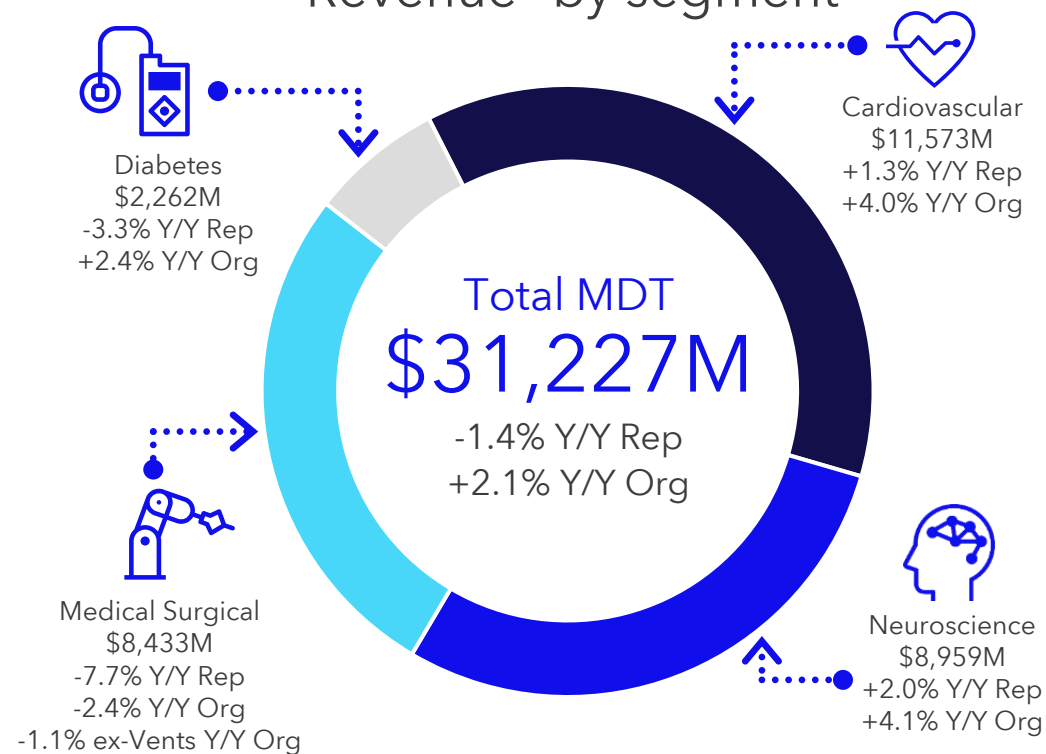
Completed divestiture of Renal Care Solutions to Mozarc Medical and completed acquisitions of Intersect ENT and Affera

Returned \$4.0B to shareholders through dividends and net share repurchases

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

2) Operating cash flows less property, plant, and equipment additions.

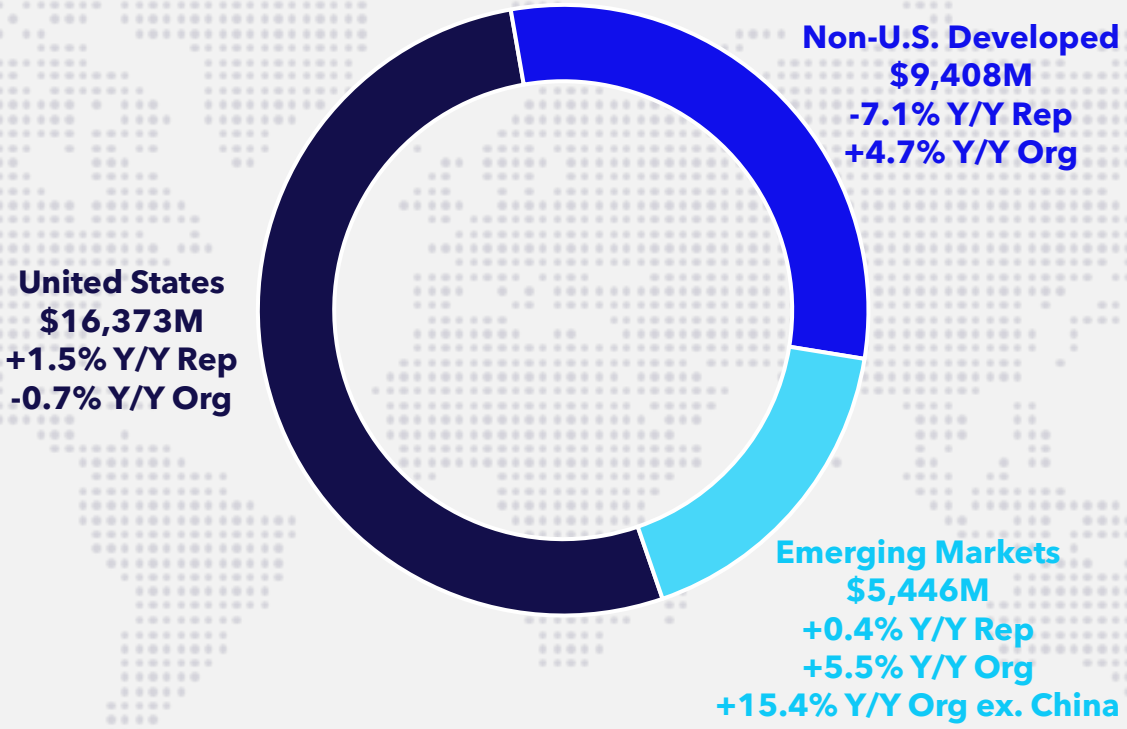
Revenue¹ by segment



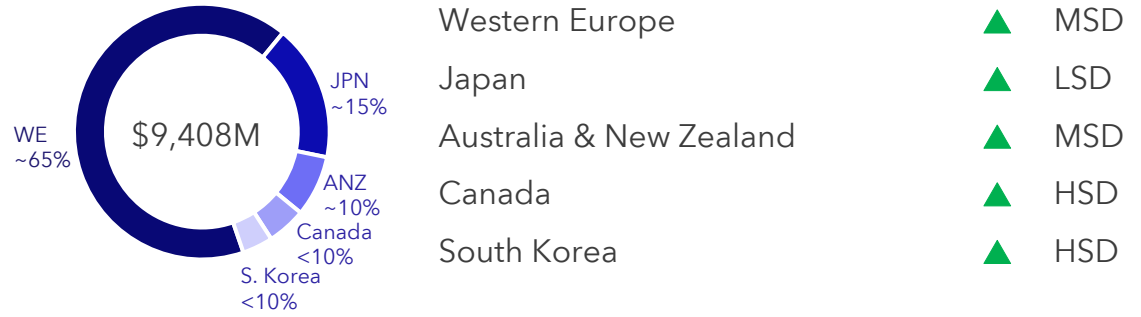
| | GAAP | Non-GAAP | |
|-------------|--------|----------|-----------------------------|
| Diluted EPS | \$2.82 | \$5.29 | Cash flow from operations |
| Y/Y % | -24% | -5% | \$6.0B |
| CC Y/Y % | N/A | -1% | Free cash flow ² |
| | | | \$4.6B |

FY23 Financial summary

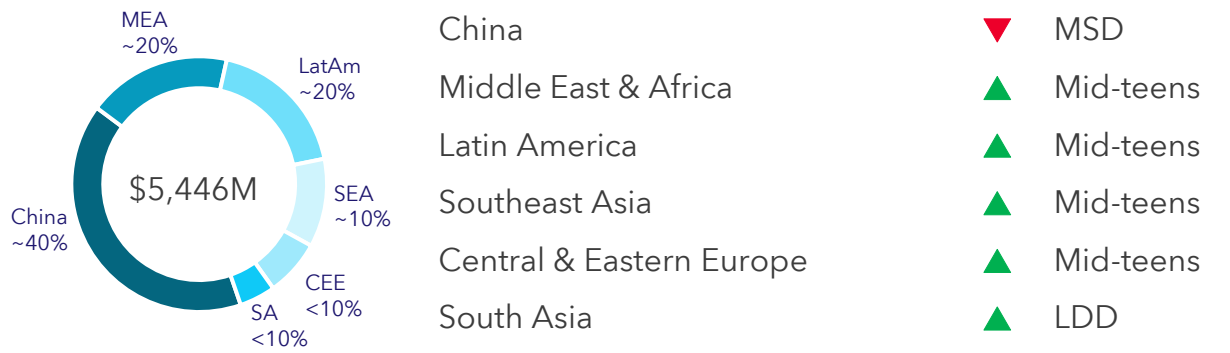
Revenue¹ by geography



Non-U.S. Developed ▲ 4.7%



Emerging Markets ▲ 5.5%



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

Q4 and FY23 Financial Highlights

Q4 FY23 Income statement

GAAP¹

| (\$ in millions) | Q4 FY22 | Q4 FY23 | Y/Y |
|------------------|---------|---------|----------|
| Revenue | \$8,089 | \$8,544 | 5.6% |
| Gross Margin | 68.0% | 65.1% | -290 bps |
| SG&A % of Sales | 31.8% | 30.6% | -120 bps |
| R&D % of Sales | 8.1% | 7.5% | -60 bps |
| Operating Margin | 20.6% | 18.3% | -230 bps |
| Net Income | \$1,485 | \$1,179 | -20.6% |
| Diluted EPS | \$1.10 | \$0.88 | -20.0% |

Full GAAP to non-GAAP reconciliation in Appendix

Non-GAAP¹

| (\$ in millions) | Q4 FY22 | Q4 FY23 | Y/Y |
|------------------|---------|---------|----------|
| Revenue | \$8,089 | \$8,544 | 5.6% |
| Gross Margin | 68.5% | 65.9% | -260 bps |
| SG&A % of Sales | 31.2% | 29.7% | -150 bps |
| R&D % of Sales | 7.9% | 7.3% | -60 bps |
| Operating Margin | 29.7% | 29.4% | -30 bps |
| Net Income | \$2,038 | \$2,091 | 2.6% |
| Diluted EPS | \$1.52 | \$1.57 | 3.3% |

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

FY23 Income statement

GAAP¹

| (\$ in millions) | FY22 | FY23 | Y/Y |
|------------------|----------|----------|----------|
| Revenue | \$31,686 | \$31,227 | -1.4% |
| Gross Margin | 68.0% | 65.7% | -230 bps |
| SG&A % of Sales | 32.5% | 33.4% | 90 bps |
| R&D % of Sales | 8.7% | 8.6% | -10 bps |
| Operating Margin | 18.2% | 17.6% | -60 bps |
| Net Income | \$5,039 | \$3,758 | -25.4% |
| Diluted EPS | \$3.73 | \$2.82 | -24.4% |

Full GAAP to non-GAAP reconciliation in Appendix

Non-GAAP¹

| (\$ in millions) | FY22 | FY23 | Y/Y |
|------------------|----------|----------|----------|
| Revenue | \$31,686 | \$31,227 | -1.4% |
| Gross Margin | 68.8% | 66.5% | -230bps |
| SG&A % of Sales | 32.0% | 32.6% | 60bps |
| R&D % of Sales | 8.5% | 8.4% | -10 bps |
| Operating Margin | 27.9% | 26.6% | -130 bps |
| Net Income | \$7,505 | \$7,045 | -6.1% |
| Diluted EPS | \$5.55 | \$5.29 | -4.7% |

1) The data in this table has been intentionally rounded and, therefore, may not sum; Dollars in millions except for EPS
 19 | Q4 FY23 Earnings Presentation | May 25, 2023

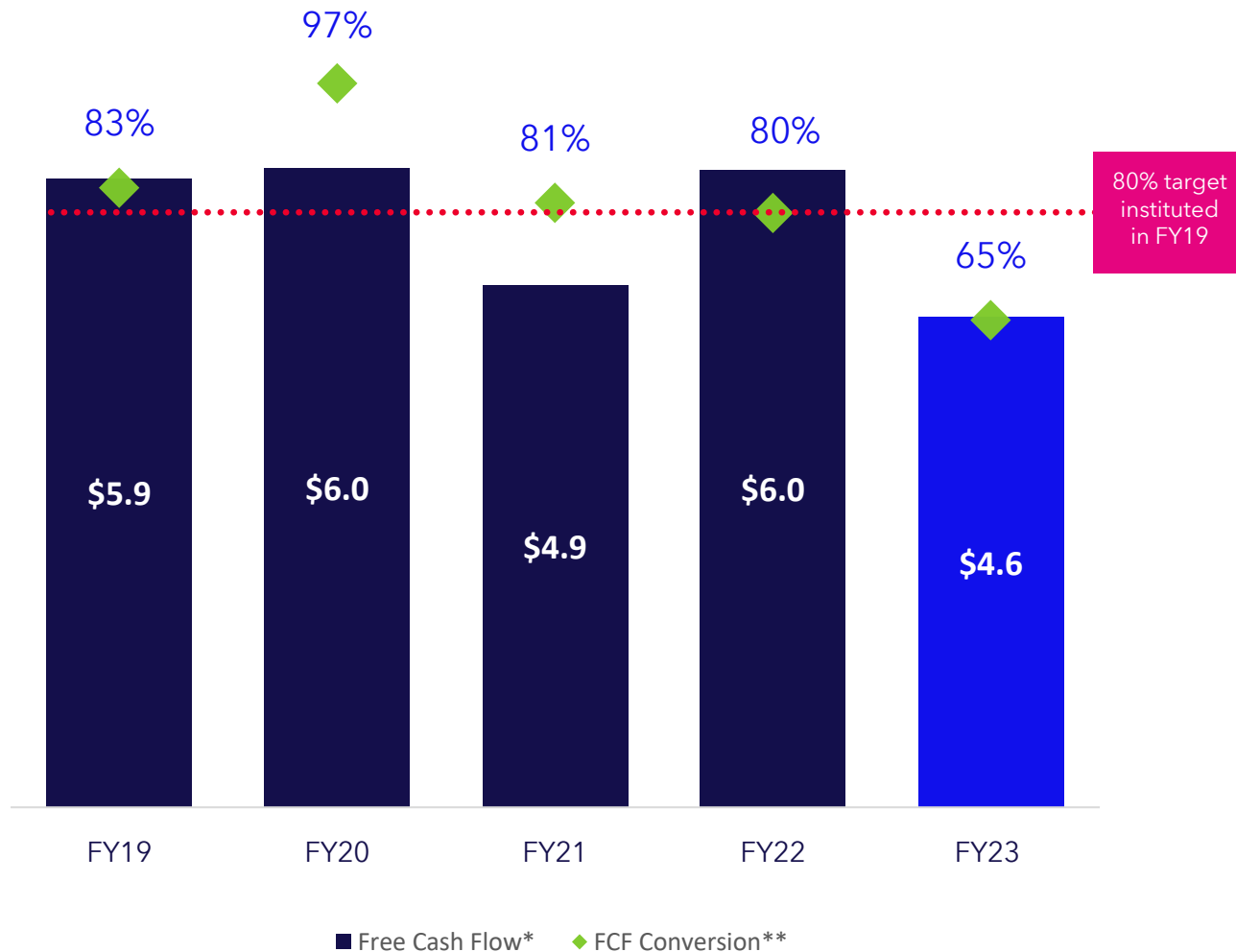
Balance sheet

Continue to maintain a strong balance sheet

| (\$ in millions) | Q4 FY22 | Q3 FY23 | Q4 FY23 | Y/Y | Q/Q |
|--------------------|----------|----------|----------|-----------|-----------|
| Total Assets | \$90,981 | \$94,134 | \$90,948 | (\$33) | (\$3,186) |
| Cash & Equivalents | \$3,714 | \$4,521 | \$1,543 | (\$2,171) | (\$2,978) |
| Investments | \$6,859 | \$6,616 | \$6,416 | (\$443) | (\$200) |
| Total Debt | \$24,114 | \$28,128 | \$24,364 | \$250 | (\$3,764) |
| Short term debt | \$3,742 | \$5,918 | \$20 | (\$3,722) | (\$5,898) |
| Long term debt | \$20,372 | \$22,210 | \$24,344 | \$3,972 | \$2,134 |
| Equity | \$52,722 | \$51,618 | \$51,665 | (\$1,057) | \$47 |

Free cash flow

Macro headwinds impacting free cash flow conversion in FY23



*Operating cash flows less property, plant, and equipment additions; FCF shown in billions

**Conversion ratio = free cash flow divided by non-GAAP net income

| Included in free cash flow: | | FY19 | FY20 | FY21 | FY22 | FY23 |
|-----------------------------|---|-------|-------|-------|-------|-------|
| (\$ in billions) | | | | | | |
| Pre-Tax | Certain Litigation Payments, net ^{1,2} | \$0.5 | \$0.2 | \$0.2 | \$0.2 | \$0.0 |
| | Restructuring Payments ¹ | \$0.4 | \$0.5 | \$0.5 | \$0.4 | \$0.4 |
| | Other Payments ^{1,3} | \$0.2 | \$0.2 | \$0.1 | \$0.3 | \$0.4 |
| | Puerto Rico IRS Pre-Payment | -- | -- | -- | -- | \$0.3 |
| | Certain Other Tax Payments | \$0.4 | \$0.1 | \$0.2 | \$0.2 | \$0.5 |

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
 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

Exercising decisive capital allocation

Prioritizing innovation-driven growth investments while delivering consistent dividend returns to shareholders

Investments for Growth

Research & Development >

Target **R&D growth at/above revenue growth**

5% CAGR

| Fiscal Year | R&D Investment |
|-------------|----------------|
| FY20 | \$2.3B |
| FY23 | \$2.7B |

Smart M&A >

Focus on **tuck-in M&A** with heightened focus on market selection

9 Acquisitions since FY21

>\$3.3B in total consideration since FY21

Minority investments, strategic partnerships, and incubators add to traditional investment

Blackstone

\$1.6B+ invested as of Q4 FY23

80+ companies

Return to Shareholders

Dividend & Share Repurchase >

Target **minimum of 50% of Free Cash Flow** returned to shareholders annually; **prioritizing dividends**

FY23

\$4.0B Net share repurchases & dividends

86% of Free Cash Flow

46 Years of dividend increases

Member of **S&P 500 Dividend Aristocrats**

\$3.8B shares repurchased since FY21

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Guidance & Assumptions

Guidance and assumptions

| FY24 REVENUE | FY23 base ¹ | | Organic revenue growth guidance | FX ³ | Inorganic | Other ² | Implied reported revenue range |
|-------------------------|------------------------|-----------|---------------------------------|--------------------|-----------|--------------------|--------------------------------|
| | FY23 reported | \$31,227M | 4.0% to 4.5% | +\$110M to +\$210M | \$0 | ~\$50M | ~\$32.0B to \$32.3B |
| Less IP Agreement | (\$265M) | | | | | | |
| Less Other ² | (\$300M) | | | | | | |
| FY23 base | \$30,662M | | | | | | |

| FY24 EPS | FY23 base | Implied constant currency growth | FX ² | FY24 EPS guidance |
|----------|-----------|----------------------------------|-----------------|-------------------------|
| | \$5.29 | +1% to +3% | ~(6%) | \$5.00 to \$5.10 |

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

1) FY23 reported revenue of \$31,227 less IP Agreement of \$265M and less Other of \$300M

2) Other includes Renal Care Solutions and Cardinal Manufacturing Agreements

3) While FX rates are fluid, assumptions above are based on rates as of the beginning of May 2023

New Segment Structure

New reporting structure

Changes to revenue hierarchy reporting structure

| | | |
|------------|-----------------------------------|---|
| Key | Segment | Revenue will be reported for the 5 segments and at the division levels. Qualitative performance color will be provided at the operating unit level. |
| | Division Operating Unit | |

Through Q4'FY23



Cardiovascular Portfolio

| | | |
|---|--|---|
| 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 |
|---|--|---|



Neuroscience Portfolio

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



Medical Surgical Portfolio

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



Diabetes Operating Unit

Changes

Cardiovascular Diagnostics moves into Cardiac Rhythm Management

No Change

Surgical Innovations & Surgical Robotics combine into Surgical

Renal Care Solutions moves into Other Segment

No Change

Renal Care Solutions added from Medical Surgical

Starting Q1'FY24



Cardiovascular Portfolio

| | | |
|--|--|---|
| Cardiac Rhythm & Heart Failure Cardiac Rhythm Management Cardiac Ablation Solutions | Structural Heart & Aortic Structural Heart & Aortic Cardiac Surgery | Coronary & Peripheral Vascular Coronary & Renal Denervation Peripheral Vascular Health |
|--|--|---|



Neuroscience Portfolio

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



Medical Surgical Portfolio

| | |
|--|---|
| Surgical & Gastrointestinal Surgical Gastrointestinal | Patient Monitoring & Respiratory Patient Monitoring* Respiratory Interventions |
|--|---|



Diabetes Operating Unit



Other

Renal Care Solutions

Cardinal Manufacturing Agreements**

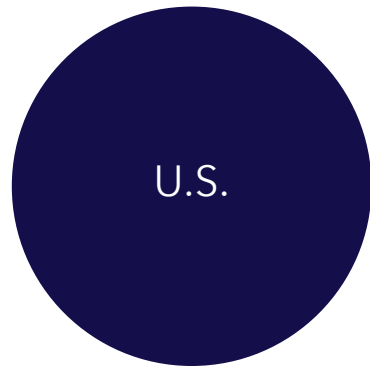
* Medtronic Care Management Services reported as part of Cardiac Rhythm Management in FY23 moved to Patient Monitoring for FY24

** Previously included within Medical Surgical Portfolio

Reporting changes - recasted historical revenue



| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | FY 2022 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | FY 2023 |
|------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| Cardiovascular | \$2,875 | \$2,814 | \$2,731 | \$2,948 | \$11,368 | \$2,701 | \$2,759 | \$2,760 | \$3,302 | \$11,522 |
| CRHF | \$1,468 | \$1,458 | \$1,388 | \$1,539 | \$5,852 | \$1,381 | \$1,417 | \$1,419 | \$1,567 | \$5,783 |
| Neuroscience | \$2,204 | \$2,136 | \$2,144 | \$2,299 | \$8,784 | \$2,115 | \$2,186 | \$2,248 | \$2,410 | \$8,959 |
| Medical Surgical | \$2,231 | \$2,217 | \$2,199 | \$2,144 | \$8,790 | \$1,933 | \$2,002 | \$2,068 | \$2,181 | \$8,184 |
| Surgical & GI | \$1,677 | \$1,620 | \$1,635 | \$1,611 | \$6,543 | \$1,455 | \$1,513 | \$1,546 | \$1,638 | \$6,152 |
| PM/RI | \$554 | \$597 | \$563 | \$533 | \$2,247 | \$479 | \$489 | \$522 | \$543 | \$2,032 |
| Diabetes | \$572 | \$585 | \$584 | \$597 | \$2,338 | \$541 | \$556 | \$570 | \$595 | \$2,262 |
| Other | \$106 | \$96 | \$105 | \$99 | \$406 | \$81 | \$82 | \$81 | \$57 | \$300 |
| Total Medtronic | \$7,987 | \$7,847 | \$7,763 | \$8,089 | \$31,686 | \$7,371 | \$7,585 | \$7,727 | \$8,544 | \$31,227 |



| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | FY 2022 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | FY 2023 |
|------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| Cardiovascular | \$1,405 | \$1,360 | \$1,283 | \$1,442 | \$5,490 | \$1,286 | \$1,410 | \$1,363 | \$1,737 | \$5,796 |
| CRHF | \$755 | \$747 | \$694 | \$813 | \$3,008 | \$704 | \$776 | \$753 | \$819 | \$3,052 |
| Neuroscience | \$1,446 | \$1,394 | \$1,397 | \$1,517 | \$5,753 | \$1,419 | \$1,512 | \$1,507 | \$1,581 | \$6,018 |
| Medical Surgical | \$972 | \$953 | \$972 | \$894 | \$3,790 | \$831 | \$895 | \$959 | \$941 | \$3,626 |
| Surgical & GI | \$692 | \$624 | \$674 | \$624 | \$2,614 | \$581 | \$633 | \$674 | \$653 | \$2,541 |
| PM/RI | \$280 | \$329 | \$297 | \$269 | \$1,176 | \$249 | \$262 | \$285 | \$287 | \$1,085 |
| Diabetes | \$245 | \$261 | \$255 | \$213 | \$974 | \$206 | \$228 | \$215 | \$199 | \$849 |
| Other | \$33 | \$31 | \$33 | \$32 | \$128 | \$25 | \$23 | \$17 | \$18 | \$84 |
| Total Medtronic | \$4,101 | \$3,997 | \$3,939 | \$4,097 | \$16,135 | \$3,766 | \$4,069 | \$4,062 | \$4,476 | \$16,373 |

Reporting changes - recasted historical revenue

Emerging Markets

| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | FY 2022 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | FY 2023 |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cardiovascular | \$467 | \$506 | \$513 | \$526 | \$2,012 | \$523 | \$546 | \$538 | \$554 | \$2,161 |
| CRHF | \$180 | \$204 | \$196 | \$199 | \$780 | \$200 | \$209 | \$211 | \$213 | \$833 |
| Neuroscience | \$293 | \$309 | \$316 | \$311 | \$1,229 | \$290 | \$292 | \$341 | \$360 | \$1,283 |
| Medical Surgical | \$434 | \$457 | \$455 | \$435 | \$1,781 | \$368 | \$421 | \$384 | \$429 | \$1,603 |
| Surgical & GI | \$334 | \$366 | \$369 | \$351 | \$1,420 | \$294 | \$341 | \$305 | \$344 | \$1,285 |
| PM/RI | \$100 | \$91 | \$86 | \$84 | \$361 | \$74 | \$80 | \$80 | \$84 | \$318 |
| Diabetes | \$63 | \$69 | \$68 | \$79 | \$279 | \$72 | \$74 | \$80 | \$82 | \$307 |
| Other | \$29 | \$31 | \$32 | \$31 | \$124 | \$24 | \$25 | \$28 | \$16 | \$92 |
| Total Medtronic | \$1,286 | \$1,372 | \$1,385 | \$1,383 | \$5,426 | \$1,276 | \$1,359 | \$1,371 | \$1,440 | \$5,446 |

Non-U.S. Developed

| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | FY 2022 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | FY 2023 |
|------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| Cardiovascular | \$1,003 | \$948 | \$935 | \$980 | \$3,866 | \$892 | \$802 | \$859 | \$1,011 | \$3,564 |
| CRHF | \$533 | \$507 | \$498 | \$527 | \$2,064 | \$476 | \$431 | \$456 | \$535 | \$1,899 |
| Neuroscience | \$465 | \$433 | \$431 | \$471 | \$1,801 | \$407 | \$382 | \$401 | \$469 | \$1,658 |
| Medical Surgical | \$826 | \$806 | \$772 | \$816 | \$3,219 | \$735 | \$685 | \$725 | \$811 | \$2,956 |
| Surgical & GI | \$651 | \$630 | \$592 | \$636 | \$2,509 | \$580 | \$539 | \$568 | \$640 | \$2,326 |
| PM/RI | \$175 | \$176 | \$179 | \$180 | \$710 | \$155 | \$147 | \$157 | \$171 | \$630 |
| Diabetes | \$263 | \$256 | \$261 | \$305 | \$1,085 | \$264 | \$254 | \$274 | \$314 | \$1,106 |
| Other | \$43 | \$34 | \$40 | \$36 | \$154 | \$32 | \$33 | \$36 | \$24 | \$125 |
| Total Medtronic | \$2,601 | \$2,478 | \$2,438 | \$2,609 | \$10,126 | \$2,328 | \$2,157 | \$2,294 | \$2,629 | \$9,408 |

Medtronic business structure



Cardiovascular

[Learn more](#)

Cardiac Rhythm & Heart Failure

- Cardiac Rhythm Management*
- Cardiac Ablation Solutions
- Mechanical Circulatory Support

Structural Heart & Aortic

- Structural Heart & Aortic
- Cardiac Surgery

Coronary & Peripheral Vascular

- Coronary & Renal Denervation
- Peripheral Vascular Health



Neuroscience

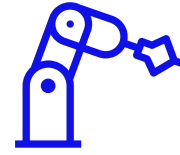
[Learn more](#)

Cranial & Spinal Technologies

Specialty Therapies

- Neurovascular
- Ears, Nose & Throat (ENT)
- Pelvic Health

Neuromodulation



Medical Surgical

[Learn more](#)

Surgical & Gastrointestinal

- Surgical
- Gastrointestinal

Patient Monitoring & Respiratory

- Patient Monitoring*
- Respiratory Interventions



Diabetes

[Learn more](#)

Therapies and services for insulin-dependent people who have Type 1 and Type 2



Other

[Learn more](#)

- Renal Care Solutions
- Cardinal Manufacturing Agreements**

* Medtronic Care Management Services reported as part of Cardiac Rhythm Management in FY23 moved to Patient Monitoring for FY24

** Previously included within Medical Surgical Portfolio

An aerial photograph of a vast, lush forest landscape. The trees are in various shades of green and yellow, suggesting an autumn setting. A large, calm lake is visible in the lower right, reflecting the sky and the surrounding forest. In the distance, rolling hills and more forested areas are visible under a soft, hazy sky. The overall scene is peaceful and natural.

Environmental, Social & Governance

Environmental, social & governance

Leading in engagement, citizenship and innovation



DiversityInc

#2 in Diversity Top 50, #2 for Mentorship, #7 for Supplier Diversity, #5 for ESG, #1 for Top company for executive women, #1 for Latino executives, #4 for Asian American executives



2022 Great Place To Work® And Fortune Magazine
 #12 Worlds Best Workplaces™



Great Place to Work® certified awarded to Medtronic in Australia, Greater China, Spain, and 20 other countries



Human Rights Campaign
 100% Corporate Equality Index Human Rights Campaign - Best Places to Work for LGBTQ+ in South America - Medtronic Chile

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

Dow Jones Sustainability Index
 DJSI World Index for 2 consecutive years
 DJSI North American Index for 15 consecutive years



Top Employers Institute certified
 Awarded to Medtronic in the U.K., Egypt, South Africa, and 6 other countries



Ethisphere
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2022 Disability:IN and the American Association of People with Disabilities Disability Equality Index® Best Places to Work™ – 100% Score



2022 Hispanic Association on Corporate Responsibility Corporate Inclusion Index
 Medtronic received 5-star awards across all four pillars – Employment, Philanthropy, Procurement, and Governance – one of only two companies to do so in 2022



3BL Media
 Placed 41st on 2022 100 Best Corporate Citizens for 6 consecutive years

Named one of America's 2022
Best Employers for Veterans
 by Forbes

Forbes
 America's Best Employers for Veterans 2022



Glassdoor
 Best Places to Work 2022



Just Capital
 Named one of America's Most JUST Companies by JUST Capital



2022 India's Best Workplaces for Women Medtronic Engineering and Innovation Centre in Hyderabad



IR Magazine
 2023 Best IR Website; Runner-up for Best IR in Healthcare

Environmental, social & governance

Long-range objectives & targets



For more information, visit [Medtronic.com](https://www.medtronic.com)

2021 ESG Investor Briefing

2022 Integrated Performance Report

2022 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

85M

Patients served annually 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

50%

Sourced energy from renewable and alternative sources by FY25

Carbon Neutral

In our operations by FY30

Net Zero Emissions

By 2045

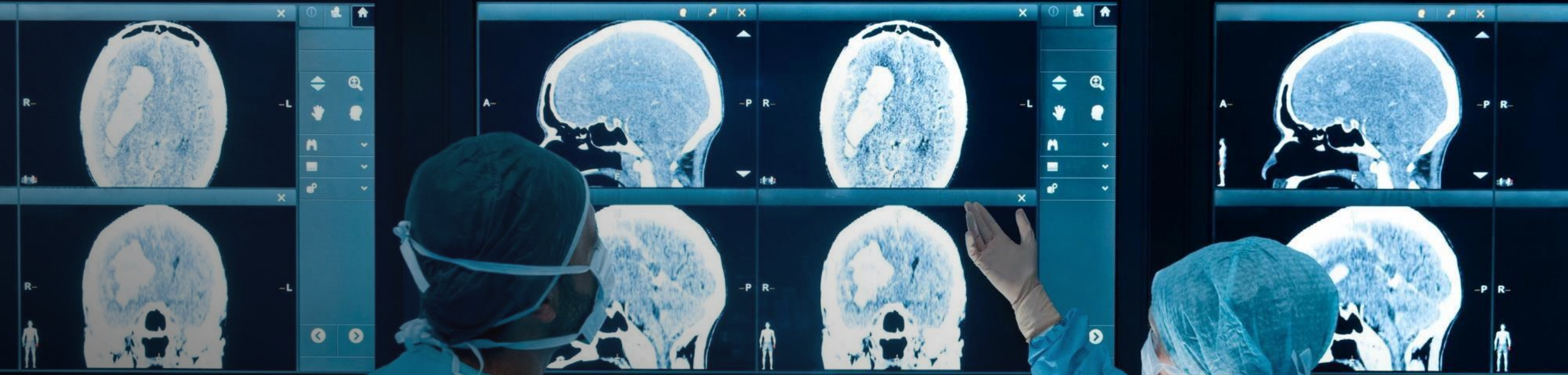
Product Stewardship

25%

Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21

35%

Reduction in paper associated with Instructions for Use (IFUs) by FY27 vs. FY21



Appendix

Q4 FY23 Revenue by portfolio and geography

| | Worldwide | | | U.S. | | | Non-U.S. Developed | | | Emerging Markets | | |
|--|----------------------------|------------------|--------------|----------------------------|------------------|--------------|----------------------------|------------------|--------------|----------------------------|------------------|--------------|
| | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% |
| Cardiovascular | 3,316 | 12.0% | 6.5% | 1,751 | 20.3% | 2.1% | 1,011 | 3.2% | 10.2% | 554 | 5.3% | 11.6% |
| Cardiac Rhythm & Heart Failure | 1,580 | 1.8% | 5.0% | | | | | | | | | |
| Structural Heart & Aortic | 1,105 | 42.0% | 12.0% | | | | | | | | | |
| Coronary & Peripheral Vascular | 631 | 0.0% | 3.3% | | | | | | | | | |
| Medical Surgical | 2,224 | -0.3% | 4.8% | 945 | 3.5% | 4.5% | 835 | -2.0% | 6.8% | 444 | -4.7% | 2.1% |
| Surgical Innovations | 1,501 | 0.7% | 4.3% | | | | | | | | | |
| Respiratory, Gastrointestinal, & Renal | 723 | -2.3% | 5.9% | | | | | | | | | |
| Neuroscience | 2,410 | 4.8% | 6.0% | 1,581 | 4.2% | 2.5% | 469 | -0.4% | 6.4% | 360 | 15.8% | 22.5% |
| Cranial & Spinal Technologies | 1,198 | 2.8% | 4.7% | | | | | | | | | |
| Specialty Therapies | 763 | 11.5% | 11.1% | | | | | | | | | |
| Neuromodulation | 449 | -0.4% | 1.3% | | | | | | | | | |
| Diabetes | 595 | -0.3% | 3.0% | 199 | -6.6% | -6.6% | 314 | 3.0% | 9.2% | 82 | 3.8% | 5.1% |
| Total Medtronic | 8,544 | 5.6% | 5.6% | 4,476 | 9.3% | 2.3% | 2,629 | 0.8% | 8.3% | 1,440 | 4.1% | 10.6% |

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

Q4 FY23 GAAP to non-GAAP reconciliations

| | Q4 FY23 GAAP | Amortization | Restructuring | Certain Litigation | Acquisition- Related | Divestiture and Separation- Related Items | (Gain) / Loss on Minority Investment | Medical Device Regulations | Certain Tax Adjustments | Q4 FY23 Non-GAAP | Q4 FY22 Non-GAAP | Y/Y Growth / Change |
|---|-----------------|--------------|---------------|--------------------|-------------------------|---|--|-------------------------------|----------------------------|---------------------|---------------------|------------------------|
| Net Sales | 8,544 | | | | | | | | | 8,544 | 8,089 | 5.6% |
| Cost of Products Sold | 2,980 | | (30) | | (4) | (3) | | (25) | | 2,917 | 2,544 | 14.7% |
| Gross Margin | 65.1% | | 0.4% | | - | - | | 0.3% | | 65.9% | 68.5% | -260 bps |
| SG&A | 2,616 | | (47) | | | (33) | | - | | 2,535 | 2,525 | 0.4% |
| % of Sales | 30.6% | | (0.6)% | | | (0.4)% | | - | | 29.7% | 31.2% | -150 bps |
| R&D | 640 | | (1) | | | | | (18) | | 622 | 637 | (2.4)% |
| % of Sales | 7.5% | | - | | | | | (0.2)% | | 7.3% | 7.9% | -60 bps |
| Other Operating Expense (Income), Net | 56 | | | | (44) | (54) | | | | (42) | (19) | 121.1% |
| % of Sales | 0.7% | | | | (0.5)% | (0.6)% | | | | (0.5)% | (0.2)% | 30 bps |
| Amortization of Intangible Assets | 423 | (423) | | | | | | | | - | - | |
| Restructuring Charges, Net | 294 | | (294) | | | | | | | - | - | |
| Certain Litigation Charges | (30) | | | 30 | | | | | | | | |
| Operating Profit | 1,565 | 423 | 372 | (30) | 49 | 90 | | 44 | | 2,512 | 2,402 | 4.6% |
| Operating Margin | 18.3% | 5.0% | 4.4% | (0.4)% | 0.6% | 1.1% | - | 0.5% | | 29.4% | 29.7% | -30 bps |
| Other Non-Operating Income, Net | (173) | | | | | | 10 | | | (164) | (85) | 92.9% |
| Interest Expense | 187 | | | | | | | | | 187 | 143 | 30.8% |
| Net Income Attributable to MDT (\$M) | 1,179 | 361 | 288 | (22) | 46 | 85 | (7) | 34 | 127 | 2,091 | 2,038 | 2.6% |
| Diluted EPS (\$)⁽¹⁾ | 0.88 | 0.27 | 0.22 | (0.02) | 0.03 | 0.06 | (0.01) | 0.03 | 0.10 | 1.57 | 1.52 | 3.3% |

1) Data has been intentionally rounded to the nearest million or \$0.01 for EPS figures and, therefore, may not sum

FY23 Revenue by portfolio and geography

| | Worldwide | | | U.S. | | | Non-U.S. Developed | | | Emerging Markets | | |
|--|----------------------------|------------------|--------------|----------------------------|------------------|---------------|----------------------------|------------------|--------------|----------------------------|------------------|--------------|
| | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% | Revenue (\$M) ¹ | As reported Y/Y% | Organic Y/Y% |
| Cardiovascular | 11,573 | 1.3% | 4.0% | 5,848 | 5.5% | 0.7% | 3,564 | -7.8% | 3.8% | 2,161 | 7.4% | 13.4% |
| Cardiac Rhythm & Heart Failure | 5,835 | -1.2% | 3.6% | | | | | | | | | |
| Structural Heart & Aortic | 3,363 | 10.1% | 7.0% | | | | | | | | | |
| Coronary & Peripheral Vascular | 2,375 | -3.5% | 1.0% | | | | | | | | | |
| Medical Surgical | 8,433 | -7.7% | -2.4% | 3,658 | -5.3% | -5.1% | 3,080 | -8.7% | 3.3% | 1,694 | -11.1% | -6.9% |
| Surgical Innovations | 5,663 | -6.6% | -1.2% | | | | | | | | | |
| Respiratory, Gastrointestinal, & Renal | 2,770 | -10.1% | -4.8% | | | | | | | | | |
| Neuroscience | 8,959 | 2.0% | 4.1% | 6,018 | 4.6% | 2.9% | 1,658 | -7.9% | 3.7% | 1,283 | 4.4% | 10.1% |
| Cranial & Spinal Technologies | 4,451 | -0.1% | 2.5% | | | | | | | | | |
| Specialty Therapies | 2,815 | 8.6% | 9.0% | | | | | | | | | |
| Neuromodulation | 1,693 | -2.4% | 0.7% | | | | | | | | | |
| Diabetes | 2,262 | -3.3% | 2.4% | 849 | -12.8% | -12.8% | 1,106 | 1.9% | 13.5% | 307 | 10.0% | 12.5% |
| Total Medtronic | 31,227 | -1.4% | 2.1% | 16,373 | 1.5% | -0.7% | 9,408 | -7.1% | 4.7% | 5,446 | 0.4% | 5.5% |

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

FY23 GAAP to non-GAAP reconciliations

| | FY23 GAAP | Amortization | Restructuring | Certain Litigation | Acquisition-Related | Divestiture and Separation-Related Items | (Gain) / Loss on Minority Investment | Medical Device Regulations | Debt Redemption Premium and Other Charges | Certain Tax Adjustments | FY23 Non-GAAP | FY22 Non-GAAP | Y/Y Growth / Change |
|---|---------------|--------------|---------------|--------------------|---------------------|--|--------------------------------------|----------------------------|---|-------------------------|---------------|---------------|---------------------|
| Net Sales | 31,227 | | | | | | | | | | 31,227 | 31,686 | (1.4)% |
| Cost of Products Sold | 10,719 | | (97) | | (35) | (31) | | (88) | | | 10,469 | 9,897 | 5.8% |
| Gross Margin | 65.7% | | 0.3% | | 0.1% | - | | 0.3% | | | 66.5% | 68.8% | -230 bps |
| SG&A | 10,415 | | (173) | | (8) | (57) | | (2) | | | 10,175 | 10,133 | 0.4% |
| % of Sales | 33.4% | | (0.6)% | | - | - | | - | | | 32.6% | 32.0% | 60 bps |
| R&D | 2,696 | | (3) | | | (1) | | (60) | | | 2,632 | 2,701 | (2.6)% |
| % of Sales | 8.6% | | - | | | - | | (0.2)% | | | 8.4% | 8.5% | -10 bps |
| Other Operating Expense (Income), Net | (131) | | | | (67) | (148) | | | | | (344) | 99 | 447.5% |
| % of Sales | (0.4)% | | | | (0.2)% | - | | | | | (1.1)% | 0.3% | 140 bps |
| Amortization of Intangible Assets | 1,698 | (1,698) | | | | | | | | | - | - | |
| Restructuring Charges, Net | 375 | | (375) | | | | | | | | - | - | |
| Certain Litigation Charges | (30) | | | 30 | | | | | | | | | |
| Operating Profit | 5,485 | 1,698 | 647 | (30) | 110 | 235 | | 150 | | | 8,295 | 8,856 | (6.3)% |
| Operating Margin | 17.6% | 5.4% | 2.1% | (0.1)% | 0.4% | 0.8% | - | 0.5% | | | 26.6% | 27.9% | -130 bps |
| Other Non-Operating Income, Net | (515) | | | | | | 33 | | | | (482) | (306) | 57.5% |
| Interest Expense | 636 | | | | | | | | (53) | | 583 | 553 | 5.4% |
| Net Income Attributable to MDT (\$M) | 3,758 | 1,443 | 507 | (23) | 89 | 227 | (29) | 120 | 42 | 910 | 7,045 | 7,505 | (6.1)% |
| Diluted EPS (\$) ⁽¹⁾ | 2.82 | 1.08 | 0.38 | (0.02) | 0.07 | 0.17 | (0.02) | 0.09 | 0.03 | 0.68 | 5.29 | 5.55 | (4.7)% |

1) Data has been intentionally rounded to the nearest million or \$0.01 for EPS figures and, therefore, may not sum

Abbreviations & acronyms

| Growth | | Business specific | | Business specific | | Other | |
|--------|-------------------------------------|-------------------|--|-------------------|--|---------|---|
| ▼ | Revenue Decreased Y/Y Organic | AAA | Abdominal Aortic Aneurysm | NV | Neurovascular | ACC | American College of Cardiology |
| — | Revenue flat Y/Y Organic | AF | Atrial Fibrillation | PCI | Percutaneous Coronary Intervention | ATTD | Advanced Technologies and Treatments for Diabetes |
| ▲ | Revenue Increased Y/Y Organic | AID | Automated Insulin Delivery | PFA | Pulse Field Ablation | Ex-Vent | Excluding Ventilator |
| WAMGR | Weighted Average Market Growth Rate | CGM | Continuous Glucose Monitoring | PH | Pelvic Health | IDE | Investigational Device Exemption |
| | | CPV | Coronary & Peripheral Vascular | PM/RI | Patient Monitoring and Respiratory Interventions | ID&E | Inclusion, Diversity and Equity |
| | | CRHF | Cardiac Rhythm & Heart Failure | PTA | Percutaneous Transluminal Angioplasty | LBCT | Late Breaking Clinical Trial |
| | | CRM | Cardiac Rhythm Management | RAS | Robot-Assisted Surgery | VBP | Volume-Based Procurement |
| | | CRT-D | Cardiac Resynchronization Therapy - Defibrillator | RGR | Respiratory, Gastrointestinal, & Renal | WE | Western Europe |
| | | CST | Cranial & Spinal Technologies | SAVR | Surgical Aortic Valve Replacement | | |
| | | DBS | Deep Brain Stimulation | SCS | Spinal Cord Stimulation | | |
| | | DCB | Drug Coated Balloon | SHA | Structural Heart & Aortic | | |
| | | DES | Drug Eluting Stent | SI | Surgical Innovations | | |
| | | DTM | Differential Target Multiplexed Waveform | SR | Surgical Robotics | | |
| | | ENT | Ear, Nose, & Throat | SVD | Structural Valve Deterioration | | |
| | | EV-ICD | Extravascular Implantable Cardioverter Defibrillator | TAA | Thoracic Aortic Aneurysm | | |
| | | GI | Gastrointestinal | TAVR | Transcatheter Aortic Valve Replacement | | |
| | | ICD | Implantable Cardioverter Defibrillator | TIR | Time In Range | | |
| | | MDI | Multiple Daily Injection | URO | Urology | | |

Medtronic

Engineering the extraordinary

Investor Relations contact information



Ryan Weispfenning

Vice President & Head
of Investor Relations



Brad Welnick

Sr. Director, Investor
Relations



Gregory Hertz

Sr. Director, Investor
Relations

investor.relations@medtronic.com



Medtronic