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. 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, 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.
Urgently forging the path to durable growth

Moving with resolve to drive execution and create shareholder value

Seeing benefit from comprehensive transformation
Positioning the company for durable innovation-driven growth and creating shareholder value. Have enacted massive changes to our op model, incentives, and culture which are showing results.

Improving operational health; making scale and synergies count
Implementing enterprise-wide operations, supply chain, & quality enhancements to resolve issues that have held us back; driving synergies to realize scale advantages in operations, technology, and sales to large customers.

Exercising decisive capital allocation and portfolio management
Disproportionate investment of capital to high growth opportunities; divesting non-core assets to focus on top opportunities; completed divestiture of Renal Care Solutions to Mozarc Medical.

Focusing on large, higher growth opportunities in profitable markets
Mid-single digit organic revenue growth guidance driven by strong positions in many large, fast-growth MedTech markets, with a durable base of profitable, cash generating businesses.

Committed to delivering durable growth with strong shareholder returns
Encouraged by accelerating revenue growth; earnings headwinds from inflation and currency, and to a lesser extent interest and tax impacting FY24; partially mitigating through significant cost reductions; 46th annual dividend increase.
Q4 FY23 highlights & financial summary

Key Messages

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

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.
4 Medtronic Investor Handout | May 2023
Aggressive transformation underway; addressing root causes
Reducing complexity, enhancing capabilities, and improving capital allocation

<table>
<thead>
<tr>
<th>Root Cause</th>
<th>Decisive Action</th>
<th>Expected Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure &amp; culture</td>
<td><strong>Reduce complexity and enhance culture</strong></td>
<td><strong>Durable revenue</strong></td>
</tr>
<tr>
<td></td>
<td>✓ Eliminated Group and Region structures</td>
<td>• Consistent execution</td>
</tr>
<tr>
<td></td>
<td>✓ Empowered business leaders with P&amp;L responsibility</td>
<td>• Supply chain resiliency</td>
</tr>
<tr>
<td></td>
<td>✓ Added new, external leaders in multiple businesses &amp; functions</td>
<td>• Higher WAMGR</td>
</tr>
<tr>
<td></td>
<td>✓ Implemented new performance-based incentive system</td>
<td></td>
</tr>
<tr>
<td>Market selection</td>
<td><strong>Improve capital allocation</strong></td>
<td><strong>Profitable growth</strong></td>
</tr>
<tr>
<td></td>
<td>✓ Capital Allocation Committee ensuring prioritized investments</td>
<td>• Realize benefits of Scale</td>
</tr>
<tr>
<td></td>
<td>✓ Announced Renal Care Solutions joint venture and Patient Monitoring + Respiratory Interventions separation</td>
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</tr>
<tr>
<td></td>
<td>✓ Expanding into high-growth markets; Intersect ENT, Afferia, &amp; EOFlow acquisitions</td>
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<tr>
<td>Quality &amp; operations challenges</td>
<td><strong>Enhance capabilities</strong></td>
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<tr>
<td></td>
<td>✓ Deployed Design for Reliability and Manufacturability (DRM) enterprise-wide</td>
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<tr>
<td></td>
<td>✓ Centralized global operations and brought in industry leading talent</td>
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<tr>
<td></td>
<td>✓ Employing integrated business planning to improve supply chain mgmt</td>
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<tr>
<td></td>
<td>✓ Implementing new IT systems and digitization to drive efficiencies</td>
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</tr>
</tbody>
</table>

Drive shareholder value
Attracting and re-deploying top talent to drive change

Bringing outside-in thinking, new skills and capabilities, and diverse perspectives to our already talented leadership team

### Operations & Quality

- **Greg Smith**
  EVP, Global Operations & Supply Chain
  Previous: Walmart & Goodyear

- **Scott Cundy**
  SVP, Chief Quality Officer
  Previous: Danaher, Medtronic

- **Harry “Skip” Kiil**
  President, Cranial & Spinal Technologies
  Previous: Smith & Nephew, NuVasive

- **Que Dallara**
  EVP & President, Diabetes Technologies
  Previous: CEO of Honeywell
  Connected Enterprise

### Businesses

- **Ken Verhulst**
  SVP, Global Manufacturing
  Previous: Keurig Dr. Pepper, GE, Ingersoll Rand

- **Valerie Finarty**
  VP, Ops Transformation
  Previous: GE Healthcare, Hill-Rom

- **Mike Marinaro**
  EVP & President, Surgical
  Previous: Medtronic - Cardiac Rhythm Management

- **Dr. Kweli Thompson**
  President, Cardiac Rhythm Management
  Previous: Medtronic - Cardiac Resynchronization and Defib. Solutions

### Functions

- **Bob Hopkins**
  Head of Global Strategy
  Previous: Bank of America Merrill Lynch

- **Mei Jiang**
  Head of Global Digital Innovation
  Previous: Iron Mountain, HP, Cisco

- **Valerie Finarty**
  VP, Ops Transformation
  Previous: GE Healthcare, Hill-Rom

- **Gary Corona**
  SVP, Global Financial Planning and Analysis
  Previous: General Mills

- **Rashmi Kumar**
  SVP, Chief Information Officer
  Previous: Hewlett Packard Enterprise, McKesson
Turning our scale into an advantage

Continuous improvement mindset geared toward leveraging scale and long-term competitive advantages

Leveraging our scale in 3 key areas

Global Operations & Supply Chain

- Build critical capabilities at scale
  - Consolidation - 9 supply chain and 4 manufacturing organizations down to 1 each
  - Manufacturing - one best way across all sites with standardized planning & key metric reporting
  - Mold management - strategic program to manage critical manufacturing infrastructure
  - Sterilization - optimizing network, balancing internal/external capacity

- Planning systems
  - Maturing new forecasting processes with Sales Inventory & Operations Planning (SIOP) capabilities to proactively identify future supplier risks
  - Deploying materials requirement planning (MRP) capabilities as part of integrated business planning (IBP) to better connect with suppliers and improve efficiency & working capital

- Strategic supplier management
  - Strengthening relations and visibility with current suppliers down to Tier 2-3
  - Executing Phase I of supplier consolidation with RFQs including planned investment to ensure aligned incentives across our network
  - Implementing SIOP across suppliers
    - Planning for next phases of supplier consolidation

Minimize backorders  Build redundancy  Drive competitive advantages
Realize efficiencies to reinvest in R&D  Establish transformational capabilities

Technology development

Sales to healthcare systems
Exercising decisive capital allocation
Prioritizing innovation-driven growth investments while delivering consistent dividend returns to shareholders

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

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

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

---

**5% CAGR**

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY23</th>
</tr>
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<tbody>
<tr>
<td>$2.3B</td>
<td>$2.7B</td>
</tr>
</tbody>
</table>

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

**Blackstone**

$1.6B+ in total consideration since FY21

80+ companies

**$3.8B** shares repurchased since FY21

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**New Neurovascular Co-Lab™ Platform**

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**Medtronic Investor Handout | May 2023**
Ongoing portfolio management to drive durable growth in attractive markets

Cadence of moves to streamline the company and prioritize our investments where we can benefit from our scale

Additions: Tuck-ins with heightened attention to market selection

Subtractions: Streamlining businesses

Higher growth with added scale benefits

**Early proof point:**
Cardiac Ablation Solutions
Using additions to create scale in high-growth market
Meaningful progress on several near-term growth drivers

Continued advancements and disruptions to fuel long-term growth and share gain/recapture across our Portfolios

Cardiovascular
- **Evolut™ FX**
  TAVR System
  FMR in U.S. now underway
  
- **Aurora™** Extravascular
  ICD CE Mark received in Feb 2023; filed for FDA approval in Q1’FY23

Medical Surgical
- **PulseSelect™**
  Pulse Field Ablation (PFA)
  Filed PMA for FDA approval

- **Affer™** Mapping & Ablation System
  PFA with Map/Nav and Sphere 9™ catheter; LMR in Europe; IDE enrollment completed

- **Symplicity Spyral™** *
  for hypertension under FDA review

- **Hugo™ RAS System**
  US IDE clinical trial and geography/indication expansion progressing as planned

- **LigaSure™ XP Maryland Jaw Sealer/Divider**;
  received 510K approval Q3’FY23

- **Sonicision™ 7mm Ultrasonic Curved Jaw**
  Expansion continues with full market release in U.S. & ANZ

- **Inceptiv™ SCS Closed Loop (ECAPS)**;
  submitted for FDA approval

Neuroscience
- **Percept™ PC & SenSight™ Lead System**
  Driving new U.S. implant growth

- **Propel™ & Sinuva™ Sinus Implants**
  Turns organic May CY23

Diabetes
- **MiniMed™ 780G system with Guardian™ 4 Sensor**
  International expansion continues; FDA approved with U.S. launch on June 1st

- **Extended**
  infusion set and reservoir; global rollout continues with 4 markets added in Q4FY23, totaling 23 markets

- **Aible™**
  Market-leading ecosystem of enabling technology with best-in-class spinal implants

- **Inceptiv™ SCS Closed Loop (ECAPS)**;
  submitted for approval; CE Mark Q1FY23 & FDA Q3FY23

* Regulatory and reimbursement catalysts. Material revenue contribution currently expected beyond FY24
Guidance and assumptions through FY24

Encouraged by procedure recovery, improved product availability, and innovative products launches

• Segment outlook all roughly aligned to the corporate guidance for Q1 and FY24; exception for Diabetes which starts below the average & ramps thru the year

• Q1 guidance in-line with historical Q/Q trends

• Organic growth excludes FX³ and sales from Other²

Inflation, FX, interest, & tax impacting earnings power in FY24; Prioritizing R&D investments; Executing cost reduction plans to partially mitigate headwinds

<table>
<thead>
<tr>
<th>Guidance FX³ Reported Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY24</td>
</tr>
<tr>
<td>Revenue¹ +4.5% ($50M) to ($100M)</td>
</tr>
<tr>
<td>FY24 +4.0% to +4.5% +$110M to +$210M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Guidance FX³ Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY24</td>
</tr>
<tr>
<td>EPS $1.10 to $1.12 (~8%) +5% to +7%</td>
</tr>
<tr>
<td>FY24 $5.00 to $5.10 (~6%) +1% to +3%</td>
</tr>
</tbody>
</table>

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, adjusted FY23 revenue at $30,662M
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
Combined portfolio is increasingly well-positioned to deliver growth
Confidence to deliver long-term mid-single digit organic revenue growth in-line with end markets

Pre-COVID MDT Growth
- 10%+ Average
- Market Outlook
- HSD+ Average
- Share Position
- #1-3 Most 1-2 position

Pre-COVID MDT Growth
- 3-4% Average
- Market Outlook
- MSD Average
- Share Position
- #1-2 #1 in majority

Pre-COVID MDT Growth
- 3-4% Average
- Market Outlook
- 3-4% Average
- Share Position
- #1-2 Current position
On the path to durable organic revenue growth

Focusing on large, higher growth opportunities in profitable markets

Secular, fast growth markets accretive to corporate average

Structural Heart  |  Neurovascular  |  Diabetes  |  Cardiac Ablation Solutions  |  Surgical Robotics

Combining leading therapy innovation with Data, AI and Customer Solutions to establish defensible competitive advantages in attractive surgery and chronic disease markets

Largest durable growth businesses

50% of MDT in FY23

Cardiac Rhythm Management  |  Cranial & Spinal Technologies (CST) and ENT  |  Surgical Innovations
Meaningful positions in secular, fast-growth MedTech markets

**Accelerate innovation-driven growth**

- **Investing disproportionately in high growth markets** to capture share and expand therapies
- **Leveraging AI and data analytics** to complement and build out our offerings
- **Creating defensible ecosystems** leveraging commercial scale, portfolio breadth and technology

### Structural Heart

- Evolut™ FX released in US and Japan; combines established industry leading performance (durability & deliverability). Targeting underpenetrated, long-term growth driver for TAVR, Tricuspid and Mitral repair.

### Neurovascular

- Continued HSD growth in underpenetrated growth markets treating acute ischemic stroke and hemorrhagic stroke fueled by innovation.

### Diabetes

- **LDD WE growth in attractive T1D market**: FDA approved MM780G with G4S with shipments starting June 1st; Filed US IDE for MM780G with next-gen Simplera in Q3FY23; EOFlow acquisition to accelerate timing for patch

### Cardiac Ablation Solutions

- Elevating competitive position in a HSD growth market with addition of Affera mapping system, Sphere-9™ focal mapping and PF/RF ablation catheter; on path to be among 1st PFA single-shot catheters in the U.S. with PulseSelect™.

### Surgical Robotics

- Expanding geographies and specialty indications. EXPAND URO U.S. clinical trial began December 2022 and continues to progress as planned. **Multi-billion market growing mid-teens.**
Strong, established leadership positions in largest businesses

New innovation driving advantages in durable growth businesses

**Cardiac Rhythm Management**

- Winning share with Micra™ family of leadless pacemakers, conduction system pacing in the transvenous space, and TYRX™ absorbable antibacterial envelopes
- Received CE Mark for Aurora™ EV-ICD Feb 2023 and anticipate FDA approval for H1 CY23
- ICD replacement headwinds subsiding; seeing benefit of new implant growth

**Cranial & Spinal Technologies**

- Winning share (ex-VBP): CST grew 5%, U.S. Core Spine grew MSD in Q4FY23
- Expect continued strong growth driven by Aible™ enabling tech ecosystem and pull thru of best-in-class implants & biologics
- ENT and CST benefitting from shared platforms to provide differentiated and synergistic offerings

**Surgical Innovations**

- Recapturing share on improved supply: SI improved to MSD FQ4 growth through procedure and backorder recovery
- Growth led by strong performance in Advanced Energy and Hernia & Wound Management
- Supply keeping pace with demand and continuing to work down backorders
- Outlook supported by cont’d innovation; mega-trend to minimally invasive surgery
## Environmental, social & governance

### Long-range objectives & targets

<table>
<thead>
<tr>
<th>Environmental, social &amp; governance</th>
<th>Long-range objectives &amp; targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patient Safety &amp; Product Quality</strong></td>
<td><strong>Inclusion, Diversity &amp; Equity</strong></td>
</tr>
<tr>
<td>10%</td>
<td>45%</td>
</tr>
<tr>
<td>Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20</td>
<td>Global management positions held by women by FY26</td>
</tr>
<tr>
<td><strong>Access &amp; Innovation</strong></td>
<td><strong>Climate Stewardship</strong></td>
</tr>
<tr>
<td>20%</td>
<td>50%</td>
</tr>
<tr>
<td>MDT revenue from products and therapies released in the prior 36 months by FY25</td>
<td>Reduction in greenhouse gas omission intensity by FY25</td>
</tr>
<tr>
<td><strong>85M</strong></td>
<td><strong>Product Stewardship</strong></td>
</tr>
<tr>
<td>Patients served annually by FY25</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Carbon Neutral</strong></td>
<td><strong>Net Zero Emissions</strong></td>
</tr>
<tr>
<td>In our operations by FY30</td>
<td>By 2045</td>
</tr>
<tr>
<td><strong>For more information, visit Medtronic.com</strong></td>
<td><strong>Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21</strong></td>
</tr>
<tr>
<td>2021 ESG Investor Briefing</td>
<td>35%</td>
</tr>
<tr>
<td>2022 Integrated Performance Report</td>
<td>Reduction in paper associated with Instructions for Use (IFUs) by FY27 vs. FY21</td>
</tr>
<tr>
<td>2022 Global Inclusion, Diversity &amp; Equity Report</td>
<td><strong>Net Zero Emissions</strong></td>
</tr>
<tr>
<td><strong>By 2045</strong></td>
<td><strong>By 2045</strong></td>
</tr>
</tbody>
</table>
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

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
One of the 2023 Worlds Most 
Ethical Companies®

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

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

Medtronic Investor Handout | May 2023

To learn more, visit our awards page
Urgently forging the path to durable growth

• Assembling a **sustainable growth engine**, as we undertake a **comprehensive transformation agenda** to reduce complexity, enhance capabilities, and improve capital allocation

• **Accelerating revenue growth** as we overcome our near-term headwinds; several pipeline catalysts are now here

• Working to turn our **scale into an advantage**

• Expecting to drive **improved execution** and **create shareholder value** over long-term as we deliver on our operating initiatives and growth drivers
### Q4 FY23 GAAP to non-GAAP reconciliations

**Medtronic PLC**

**GAAP to NON-GAAP RECONCILIATIONS**

(Annualised)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended April 28, 2023</th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
<td>Cost of Products Sold</td>
<td>Gross %</td>
<td>Operating Profit</td>
<td>Operating Profit %</td>
</tr>
<tr>
<td></td>
<td>$ 8,544</td>
<td>$ 2,580</td>
<td>30.3%</td>
<td>$ 5,964</td>
<td>63.6%</td>
</tr>
<tr>
<td>GAAP Adjustment</td>
<td></td>
<td></td>
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<tr>
<td>Amortization of intangible assets</td>
<td>—</td>
<td>—</td>
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<td>—</td>
</tr>
<tr>
<td>Restructuring and associated costs (2)</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Acquitted-related items (3)</td>
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<tr>
<td>Divestiture and separation-related items (4)</td>
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<tr>
<td>Certain litigation charges, net (5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td>(Only) less minority investments (6)</td>
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</tr>
<tr>
<td>Medical device regulations (7)</td>
<td>—</td>
<td>(25)</td>
<td>—</td>
<td>—</td>
<td>(9)</td>
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<tr>
<td>Certain tax adjustments, net (3)</td>
<td>—</td>
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<tr>
<td><strong>Net-GAAP</strong></td>
<td>$ 8,544</td>
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<td>$ 5,964</td>
<td>63.6%</td>
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<tr>
<td>Currency impact</td>
<td>350</td>
<td>10</td>
<td>1.0</td>
<td>143</td>
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<tr>
<td><strong>Currency Adjusted</strong></td>
<td>$ 8,794</td>
<td>$ 2,690</td>
<td>30.3%</td>
<td>$ 6,107</td>
<td>63.6%</td>
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<td>—</td>
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</tr>
<tr>
<td>Acquitted-related items (3)</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Divestiture and separation-related items (4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Certain litigation charges, net (5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>(Only) less minority investments (6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Medical device regulations (7)</td>
<td>—</td>
<td>(10)</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>Certain tax adjustments, net (3)</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
</tr>
<tr>
<td><strong>Net-GAAP</strong></td>
<td>$ 8,599</td>
<td>$ 2,581</td>
<td>30.0%</td>
<td>$ 6,018</td>
<td>66.0%</td>
</tr>
</tbody>
</table>


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

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

(3) The charges primarily include business combination costs and charges in the first quarter of contingent consideration.

(4) The charges primarily include the changes in the carrying value of the disposal group and other associated costs as a result of the April 1, 2022 sale of half of the Company’s Radiotherapeutics (RT) business, and charges related to the impairments of the Patient Monitoring and Respiratory Innovations businesses within our Medical Surgical Northside.

(5) Certain litigation includes $17 million related to the one-time payment received as a result of the Intellectual Property Agreement signed in March 2023 with Edwards Lifesciences on April 12, 2022.

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

(7) The charges represent incremental costs of complying with the new European Union (EU) medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses. We consider these costs to be duplicative of previously incurred costs and non-recurring, which are limited to a specific time period.

(8) The charges primarily relate to the reduction of deferred taxes due to the disallowance of certain interest deductions and the change in the reporting currency for certain acquired businesses, and the impact from the sale of half of the Company’s RT business.

(9) The charges relate to incremental commitments and obligations, including product support obligations and other remediation costs, associated with the Company’s June 2022 decision to stop the distribution and sale of the Medtronic Hyundai System (the “MEDSystem”) and the Mandatory Claims Support Operating Unit (MCS).

(10) The certain adjustments, net relates to amortization of previously established debenture assets from intercompany intellectual property transactions and impacts from tax rate changes and tax basis adjustments.
FY23 GAAP to non-GAAP reconciliations

<table>
<thead>
<tr>
<th>FY23 GAAP</th>
<th>Non-GAAP Adjustments</th>
<th>Non-GAAP Reconciliations</th>
<th>GAAP to Non-GAAP Reconciliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>Net Sales</td>
<td>Cost of Products Sold</td>
<td>Gross Margin</td>
</tr>
<tr>
<td></td>
<td>$32,277</td>
<td>$10,739</td>
<td>$5,434</td>
</tr>
<tr>
<td></td>
<td>57.7%</td>
<td>57.7%</td>
<td>Operating Profit</td>
</tr>
<tr>
<td></td>
<td>$1,980</td>
<td>$1,980</td>
<td>Operating Profit Percent</td>
</tr>
<tr>
<td></td>
<td>17.6%</td>
<td>17.6%</td>
<td>Income Before Tax</td>
</tr>
<tr>
<td></td>
<td>$5,894</td>
<td>$5,894</td>
<td>Income Before Tax Percent</td>
</tr>
<tr>
<td></td>
<td>$3,758</td>
<td>$3,758</td>
<td>Net Income attributable to Medtronic</td>
</tr>
<tr>
<td></td>
<td>$2,82</td>
<td>$2,82</td>
<td>Diluted EPS</td>
</tr>
<tr>
<td></td>
<td>29.5%</td>
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<td>Effective Tax Rate</td>
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(1) The data in this schedule has been intentionally rounded to the nearest million or $0.01 for EPS figures, and, therefore, may not sum.
(2) Associated costs include items incurred as a direct result of the restructuring program, such as severance for employees supporting the program and consulting expenses.
(3) The charges primarily include business combination costs and charges in the fair value of contingent consideration.
(4) The charges predominantly include non-cash pre-tax impairments, primarily related to goodwill changes in the carrying value of the disposed group, and other associated costs, as a result of the April 1, 2023 sale of half of the Company’s R&D business, charges related to the impairment of the Forum Manufacturing and Respiratory Interventions businesses within our Medical & Technology Platforms in the fourth quarter of fiscal year 2023, and charges related to loss of a business which are primarily comprised of inventory write-downs.
(5) Certain intangible includes $157 million related to the Weiner acquisition acquired as a result of the Intellectual Property Agreement entered into with Edwards Lifesciences on April 12, 2021.
(6) We report unaudited and related gains and losses on our minority investments, as we do not believe these components of income or expense have a direct correlation to our ongoing or future business operations.
(7) The charges represent anticipated incremental costs of complying with new European Union medical device regulations for previously released products and primarily includes charges for commitments supporting the project and other direct third-party expenses. We consider these costs to be duplicative of previously incurred costs and are one-time costs, which are limited to a specific period.
(8) The charges relate to the early redemption of approximately $3.3 billion of debt and were recorded within interest expense, net within the consolidated statements of income.
(9) The charge primarily relates to a $1.94 billion reserve adjustment that was a direct result of the U.S. Tax Court opinion, issued on August 18, 2022. In the previously disclosed litigation regarding the allocation of income between Medtronic, Inc. and its wholly-owned subsidiary operating in Puerto Rico. Additional charges relate to the reduction of Deferred Tax assets due to the dissolution of certain intercompany deferrals and the change in the reporting currency for certain Caribbean subsidiaries, and the assessment of previously established deferred tax assets from intercompany intellectual property transactions.