Note: This deck replaces a prior version that had an inadvertent error on Slide 9
Forward-looking statements

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

Non-GAAP financial measures

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. This presentation contains financial measures and guidance which are considered “non-GAAP” financial measures under applicable SEC rules and regulations. Medtronic management believes that non-GAAP financial measures provide information useful to investors in understanding the company’s underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. generally accepted accounting principles (GAAP), and investors are cautioned that Medtronic may calculate non-GAAP financial measures in a way that is different from other companies. Management strongly encourages investors to review the company’s consolidated financial statements and publicly filed reports in their entirety. All GAAP to non-GAAP reconciliations are provided on our website.

Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking organic revenue growth guidance excludes the impact of foreign currency fluctuations, as well as significant acquisitions or divestitures. Forward-looking diluted non-GAAP EPS guidance also excludes other potential charges or gains that would be recorded as Non-GAAP Adjustments to earnings during the fiscal year. Medtronic does not attempt to provide reconciliations of forward-looking non-GAAP EPS guidance to projected GAAP EPS guidance because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

Financial comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of significant acquisitions or divestitures and currency. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to sequential revenue changes are made on an “as reported” basis. Unless stated otherwise, all references to share gains or losses are as of the most recently completed calendar quarter, on a revenue basis, and in comparison to the same period in the prior year.
Executing to deliver durable growth and value creation in medical technology

Building momentum; encouraged by recent performance

Focusing on large, higher growth opportunities in profitable markets
Delivering mid-single digit organic revenue growth, driven by strong positions and meaningful investments in many high-growth MedTech markets, combined with a durable base of profitable, cash-generating secular growth businesses.

Bringing cutting-edge medical innovation to market
MiniMed™ 780G system, Inceptiv™ closed-loop spinal cord stim, Aurora EV-ICD™, Affera™ mapping & ablation system, and Hugo™ robotic-assisted surgery system are evolutionary product cycles poised to alter market dynamics.

Exercising decisive capital allocation and portfolio management
Growing R&D with disproportionate investment to high, secular growth opportunities while divesting non-core assets; completed divestiture of Renal Care Solutions to Mozarc Medical and target separation of PMRI in H1 FY25.

Comprehensive transformation taking hold; making scale count
Changes to our operating model and incentives are translating to improved operating health and financial performance; executing strategies to realize scale across global operations, technology platforms, and sales to large customers.

Committed to delivering strong shareholder returns
Recent results consistent with performance-driven culture; thoughtful expense management partially mitigating known earnings headwinds (inflation, FX and tax); maintaining a strong balance sheet and growing our dividend.
Q1 FY24 highlights & financial summary

Key Messages

Broad-based performance generated results ahead of expectations
Accelerating organic growth of 6.0% benefitted from continued procedure volume recovery, supply chain improvements, and innovative product launches; EPS of $1.20 reflected successful efforts to mitigate macro-headwinds.

Attractive mix of secular growth businesses amplified by HSD geographic strength
- Combined HSD growth for Established Market Leaders: Cardiac Rhythm Management, Spine & Surgical
- Continued momentum in Highest Growth OUs, particularly Structural Heart & OUS Diabetes, boosting confidence to top-line durability.
- Notable contributions from Synergistic businesses including Aortic, ENT, Cardiac Surgery & Neuromod.
- Breadth of geographic strength: HSD growth in Non-U.S. Developed & Emerging Markets; MSD in U.S.

Fundamentals benefitting from end markets and ongoing transformation
Comprehensive transformation taking hold – upgrading capabilities, heightened accountability, streamlined portfolio and decisive capital allocation; all designed to deliver durable growth.

Raising FY24 guidance
Encouraged by Q1 performance and added visibility of new growth drivers. Raising FY24 guidance: organic revenue growth 4.5%; EPS $5.08 – $5.16, a 7 cent raise at the midpoint.

Confident in delivering durable revenue growth and shareholder value
Focused on delivering our pipeline, decisively allocating capital and improving our operational health as part of our commitment to a performance-driven culture.

Revenue¹ by segment

- **Total MDT**: $7,702M
  - +4.5% Y/Y Rep
  - +6.0% Y/Y Org

- **Cardiovascular**: $2,850M
  - +5.5% Y/Y Rep
  - +6.2% Y/Y Org

- **Neuroscience**: $2,219M
  - +4.9% Y/Y Rep
  - +5.6% Y/Y Org

- **Medical Surgical**: $2,039M
  - +5.5% Y/Y Rep
  - +6.1% Y/Y Org

- **Diabetes**: $578M
  - +6.8% Y/Y Rep
  - +6.3% Y/Y Org

- **Other**: $16M
  - -80.2% Y/Y Rep

Key Messages

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.
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%+**
- **3-4%**
- **3-4%**

**Market Outlook**

- **HSD+**
- **MSD**
- **3-4%**

**Share Position**

- **#1-3**
- **#1-2**
- **#1-2**

**Patient Monitoring**

- **Respiratory Interventions**
- **Other**

**ANNOUNCED DIVESTITURES**

**Q1 FY24 Revenue**

**SYNERGISTIC**

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

**ESTABLISHED MARKET LEADERS**

- Aortic
- Cardiac Surgery
- Coronary Peripheral Vascular
- Endoscopy
- Pelvic Health
- ENT
- Neuromodulation

**Q1 FY24 Revenue**

- Cardiac Rhythm Management
- Surgical Cranial & Spinal Technologies
On the path to durable organic revenue growth

Focusing on large, higher growth opportunities in profitable markets

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

Established Market Leaders

- ~50% of MDT revenue

Highest Growth

Accretive to corporate average

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

Cardiac Rhythm Management

Cranial & Spinal Technologies

Surgical
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 launched in U.S. and Japan; growth fueled by continued innovation and class-leading long-term performance vs SAVR. Multiple programs to expand into Tricuspid and Mitral markets.

Neurovascular

Continued focus on innovation within both the acute ischemic and hemorrhagic stroke spaces; Expanding adoption of combination therapy to improve procedure outcomes

Diabetes

High-teens non-U.S. Developed growth; U.S. turnaround underway with low-30s pump growth; increasing CGM attach rate adds confidence for return to market growth; EOFlow remains on track for H2 CY23 close

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, most recently General Surgery in Japan. Activated new sites in Expand URO U.S. pivotal trial, which 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
- Initiating Aurora EV-ICD™ Western Europe limited market release; ~$300M market today growing to $1B
- ICD replacement headwinds subsiding; seeing benefit of new implant growth

**Cranial & Spinal Technologies**

- Expanding footprint of Aible™ Spinal Ecosystem; continued pull-through of latest generation implants and biologics
- HSD Spine & Biologics WW growth reflects continuation of U.S. core spine share gain
- Solid Neurosurgery growth with HSD and LDD growth in StealthStation™ and Mazor™, respectively

**Surgical**

- HSD growth led by product availability for Advanced Surgical Technologies and sustained V-Loc™ barbed sutures growth
- Particular strength in Advanced Energy on continued geographic expansion of LigaSure™ XP and cordless Sonicision™ 7

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Micra™ AV2 and VR2  
Aurora EV-ICD™  
TYRX™  
Aible™ Spinal Surgical Suite  
CD Horizon™ ModuLeX™ 5.5 spinal system  
V-Loc™ Barbed Suture  
LigaSure™ Maryland  
Sonicision™ 7mm curved jaw
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**
  - Industry-leading hemodynamics, durability & deliverability

- **Aurora EV-ICD™**
  - Initiating W.E. LMR in Q2FY24; filed for FDA approval in Q1’FY23

- **PulseSelect™**
  - Pulse Field Ablation (PFA) for anatomical (single-shot) treatment filed PMA for FDA approval

- **Affera™ Mapping & Ablation System**
  - PFA with Map/Nav and Sphere 9™ focal catheter; LMR in Europe

- **Sonicision™ 7mm**
  - Cordless ultrasonic device; global expansion continues with launches in CEMA, Japan, & Korea

**Medical Surgical**

- **Hugo™ RAS System**
  - Activated new sites for Expand URO U.S. pivotal trial, progressing to plan

- **LigaSure™ XP**
  - Maryland jaw vessel sealer/divider with nano-coating in LCR in W.E. & U.S.

**Neuroscience**

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

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

- **Inceptiv™ SCS**
  - Closed Loop (ECAPS); CE Mark approval Q2FY24; submitted for FDA approval

**Diabetes**

- **MiniMed™ 780G system with Guardian™ 4 Sensor**
  - Rapid U.S. adoption (>50%, 770G U.S. installed base upgrading/placing orders); global CGM attach rate rising

- **MiniMed™ 780G + Simplera CGM**
  - Completed enrollment for Adults (Q1 FY24) and expect to complete for Pediatrics in Q2 FY24

* Regulatory and reimbursement catalysts. Material revenue contribution currently expected beyond FY24
Diabetes poised for growth as Smart Dosing overtakes current therapies

Pipeline positioned to deliver leading options for Intensive Insulin patient population

T1/T2 Intensive Insulin patient therapy mix
Top 25* countries

Self-monitoring blood glucose w/ MDI ~30%

Standalone CGM w/ MDI 50%+

Smart Dosing Systems (AID and Smart MDI) ~10%

Pumps w/ unconnected CGM ~10%

Total Smart Dosing ~10%

Total CGM ~70%

Today ~6.7M Patients

~7.1M Patients

Self-monitoring

Standalone CGM

Smart Dosing

Pumps

FY30+

20%+

CAGR

~55%

~80%

Differentiated near-mid term pipeline with leading customer service positions
Medtronic to regain market leadership

MiniMed™ 780G AHCL + Simplera CGM

Simplera CGM + InPen

8-Series Pump AHCL + Next Gen CGM

Patch Pump + Next Gen CGM

*T1 and T2 Intensive Insulin population only; includes top global developed markets by health expenditure per capita; predominantly comprised of US, Western Europe, Canada, Japan, Australia, and Korea.
Guidance and assumptions through FY24

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

- All segments roughly in-line with the corporate average; Diabetes will ramp through the year
- Q2 guidance and implied H2 FY24 outlook consistent with further acceleration on a Y/Y comp-adjusted basis
- Organic growth excludes FX\(^2\) and sales from Other\(^3\)

Inflation, FX, interest, & tax impacting earnings power in FY24; Prioritizing R&D investments; meaningful expense management to partially mitigate headwinds

<table>
<thead>
<tr>
<th>Guidance</th>
<th>FX(^2)</th>
<th>Reported Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+4.0% \text{ to } +4.5%)</td>
<td>(+$85M \text{ to } +$135M)</td>
<td>$7.90 \text{ to } $7.99B</td>
</tr>
<tr>
<td>(+4.5%)</td>
<td>Neutral</td>
<td>$32.1 \text{ to } $32.2B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Guidance</th>
<th>FX(^2)</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.16 \text{ to } $1.20)</td>
<td>(-6%)</td>
<td>(-5%) \text{ to } (-2%)</td>
</tr>
<tr>
<td>$5.08 \text{ to } $5.16)</td>
<td>(-6%)</td>
<td>+2% \text{ 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) While FX rates are fluid, assumptions above are based on rates as of August 2023
3) Other includes Mozarc Medical and Cardinal Health Manufacturing Agreements
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

$2.3B
FY20

$2.7B
FY23

Minority investments, strategic partnerships, & incubators
Add to traditional investment

Blackstone

$1.6B invested as of Q1 FY24

80+ companies

Investments for Growth

FY23

$4.0B Net share repurchases & dividends

86% of Free Cash Flow

46 Years of dividend increases
Member of S&P 500 Dividend Aristocrats

Left heart access portfolio

80+

companies

$4.0B shares repurchased since FY21

$4.0B

Medtronic Investor Handout | September 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

Equals

Higher growth with added scale benefits

Mozarc Medical
- Acquisition Completed May 2022

Renal Care Solutions
- Divestiture Completed April 2023

AFFERA
- Acquisition Completed August 2022

EOFLOW
- Acquisition Announced May 2023

Expect to complete H1 FY25

Patient Monitoring & Respiratory Interventions
- Divestiture Announced October 2022

Early proof point:
Cardiac Ablation Solutions
Using additions to create scale in high-growth market

Affera™ Mapping and Ablation System

Arctic Front™ Cryoblation
DiamondTemp™ RF catheter
PulseSelect™ PFA catheter
Left-heart access portfolio
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>✓ Operational Committee ensuring prioritized investments</td>
<td>• Realize benefits of Scale</td>
</tr>
<tr>
<td></td>
<td>✓ Divested Renal Care Solutions to Mozarc Medical joint venture w/ DaVita;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Announced Patient Monitoring &amp; Respiratory Interventions separation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Expanding into high-growth markets; Intersect ENT, Affera, &amp; EOFlow acquisitions</td>
<td></td>
</tr>
<tr>
<td>Quality &amp; operations challenges</td>
<td><strong>Enhance capabilities</strong></td>
<td><strong>Drive shareholder value</strong></td>
</tr>
<tr>
<td></td>
<td>✓ Deployed Design for Reliability and Manufacturability (DRM) enterprise-wide</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Centralized global operations and brought in industry leading talent</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Employing integrated business planning to improve supply chain mgmt</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Implementing new IT systems and digitization to drive efficiencies</td>
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</tr>
</tbody>
</table>
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

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 & Endoscopy  
Previous: Medtronic - Cardiac Rhythm Management

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

Functions

Ken Washington  
Chief Technology and Innovation Officer  
Previous: Amazon, Ford Motor Company, Lockheed Martin

Bob Hopkins  
SVP, Head of Global Strategy  
Previous: Bank of America Merrill Lynch

Rashmi Kumar  
SVP, Chief Information Officer  
Previous: Hewlett Packard Enterprise, McKesson

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

Medtronic Investor Handout  |  September 2023
Rewards that drive strategic priorities and create shareholder value

Annual incentives continue to reinforce the importance of financial performance, quality, and ID&E

 FY24 Executive Committee Annual Incentive Plan

<table>
<thead>
<tr>
<th>Medtronic Performance</th>
<th>Executive Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/3 Revenue Growth</td>
<td>Quality 1/2</td>
</tr>
<tr>
<td>1/3 Diluted EPS</td>
<td>ID&amp;E 1/2</td>
</tr>
<tr>
<td>1/3 Free Cash Flow</td>
<td></td>
</tr>
</tbody>
</table>

Individual Performance

- Accelerate Innovation
- Execute with Excellence
- Leverage Scale
- Powered by People

Annual Incentive Plan performance metrics and plan construct substantially similar to last year with select updates to align with competitive market practices

- EPS remains a strategically important metric in the overall incentive plan design
- Weighting of the EPS metric has increased for the funding of the payout pool; represents 1/3 of the Medtronic scorecard (previously 1/4)
- Market Share continues to be emphasized at Operating Unit levels where measurement is more impactful to deliver on enterprise goals
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
- Consolidated 9 supply chain and 4 manufacturing organizations down to 1 each
- Implementing one operating system across 67 global sites; improve transparency and decision-making
- Maturing new Sales Inventory & Operations Planning (SIOP) to mitigate supplier risks

Purpose-built to leverage global scale
- Shaping future manufacturing capacity and footprint strategy
- Manufacturing - one best way across all sites with standardized planning & key metric reporting
- Implementing integrated global planning system across supply, demand and materials requirement

Capture efficiencies across sites
- 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
- Building in recurring cost-down savings to offset inflation headwinds

Strategic supplier management

Purpose-built to leverage global scale
- Reduce backorders
- Stabilize, then grow margins
- Drive competitive advantages
- Reinvest efficiencies in R&D
- Build transformational capabilities
Harnessing AI to develop and deliver personalized care at scale
Turning data, AI, and automation into action by tailoring therapies in real-time, all guided by ethical use principals

**GI Genius™ intelligent endoscopy with AI**
- Employs AI to aid the detection of colorectal polyps during colonoscopy, potentially helping to prevent colorectal cancer; significantly decreases the miss rate (2x) of colorectal polyps and adenomas.
- Strategic collaboration with NVIDIA and Cosmo Pharmaceuticals allowing 3rd party developers to train and validate AI models that will run as apps on the GI Genius platform.

**UNID™ Adaptive Spine intelligence**
- Software-based designs of patient-specific fusion rods employing concierge spinal measurements, predictive post-operative alignment, and surgeon strategy. Enables a feedback loop for surgeons by tracking long-term radiologic and patient-reported outcomes.

**LINQ™ insertable cardiac monitor with AccuRhythm™ AI**
- Long-term heart monitoring that includes AI-enabled algorithms to reduce burden and increase insights for patients, physicians and hospital system.

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1 Gastroenterology, March 15, 2022; https://doi.org/10.1053/j.gastro.2022.03.007
Sustainability
Long-range objectives & targets

**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

**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

**Carbon Neutral**
- In our operations by FY30

**Net Zero Emissions**
- By 2045

For more information, visit Medtronic.com
2021 ESG Investor Briefing
2022 Integrated Performance Report
2022 Global Inclusion, Diversity & Equity Report
# Sustainability recognition

**Leading in engagement, citizenship and innovation**

<table>
<thead>
<tr>
<th>Award</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DiversityInc</td>
<td>#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</td>
</tr>
<tr>
<td>2022 Great Place To Work®</td>
<td>#12 Worlds Best Workplaces™</td>
</tr>
<tr>
<td>Great Place to Work® certified</td>
<td>Medtronic received 5-star awards across all four pillars—Employment, Philanthropy, Procurement, and Governance—one of only two companies to do so in 2022</td>
</tr>
<tr>
<td>Human Rights Campaign</td>
<td>Medtronic was awarded 100% Corporate Equality Index Human Rights Campaign - Best Places to Work for LGBTQ+ in South America—Medtronic Chile</td>
</tr>
<tr>
<td>Dow Jones Sustainability Index</td>
<td>Dow Jones Sustainability Index DJSI World Index for 2 consecutive years DJSI North American Index for 15 consecutive years</td>
</tr>
<tr>
<td>Top Employers Institute certified</td>
<td>Awarded to Medtronic in the U.K., Egypt, South Africa, and 6 other countries</td>
</tr>
<tr>
<td>Ethisphere</td>
<td>One of the 2023 Worlds Most Ethical Companies®</td>
</tr>
<tr>
<td>2022 Disability:IN and the American Association of People with Disabilities Disability Equality Index® Best Places to Work™</td>
<td>Medtronic received 5-star awards across all four pillars—Employment, Philanthropy, Procurement, and Governance—one of only two companies to do so in 2022</td>
</tr>
<tr>
<td>2022 Hispanic Association on Corporate Responsibility Corporate Inclusion Index Best Places to Work™—100% Score</td>
<td>6th consecutive year with top score</td>
</tr>
<tr>
<td>3BL Media</td>
<td>Placed 41st on 2022 100 Best Corporate Citizens for 6 consecutive years</td>
</tr>
<tr>
<td>Named one of America’s 2022 Best Employers for Veterans by Forbes</td>
<td>America’s Best Employers for Veterans 2022</td>
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<tr>
<td>Glassdoor</td>
<td>Best Places to Work 2022</td>
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<tr>
<td>Just Capital</td>
<td>Named one of America’s Most JUST Companies by JUST Capital</td>
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<tr>
<td>IR Magazine</td>
<td>2023 Best IR Website; Runner-up for Best IR in Healthcare</td>
</tr>
</tbody>
</table>

For more information, visit our [awards page](#).
Executing to deliver durable growth and value creation in medical technology

Building momentum; encouraged by recent performance

• Assembling a **sustainable, innovation-driven growth engine** driven by execution, evolutionary product cycles, and improved underlying market and supply fundamentals

• Executing a **comprehensive transformation** to reduce complexity, enhance capabilities, and improve capital allocation; working to turn our **scale into an advantage**

• Expecting this to ensure long-term **durable growth** and **shareholder value creation**
### Q1 FY24 GAAP to non-GAAP reconciliations

#### Three months ended July 28, 2023

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
</tr>
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<tbody>
<tr>
<td><strong>(in millions, except per share data)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$7,702</td>
<td>$7,702</td>
</tr>
<tr>
<td>Cost of Products Sold</td>
<td>$2,628</td>
<td>$2,586</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>65.9%</td>
<td>66.4%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$1,268</td>
<td>$1,109</td>
</tr>
<tr>
<td>Operating Profit %</td>
<td>16.5%</td>
<td>24.8%</td>
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<tr>
<td>Income Before Income Taxes</td>
<td>$1,196</td>
<td>$1,360</td>
</tr>
<tr>
<td>Net Income attributable to Medtronic</td>
<td>$719</td>
<td>$430</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.59</td>
<td>$0.80</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>33.4%</td>
<td>15.8%</td>
</tr>
</tbody>
</table>

**Non-GAAP Adjustments:**
- Amortization of intangible assets
- Restructuring and associated costs (2)
- Acquisition and divestiture-related items (3)
- Certain litigation charges
- Gain/loss on minority investments (4)
- Medical device regulations (5)
- Certain tax adjustments, net (6)
- Currency impact

**Currency Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(in millions, except per share data)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$7,737</td>
<td>$7,749</td>
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<tr>
<td>Cost of Products Sold</td>
<td>$2,516</td>
<td>$2,585</td>
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<tr>
<td>Gross Margin</td>
<td>65.9%</td>
<td>66.6%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$1,225</td>
<td>$2,031</td>
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<tr>
<td>Operating Profit %</td>
<td>15.3%</td>
<td>26.2%</td>
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<tr>
<td>Income Before Income Taxes</td>
<td>$1,044</td>
<td>$1,382</td>
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<tr>
<td>Net Income attributable to Medtronic</td>
<td>$929</td>
<td>$1,207</td>
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<tr>
<td>Diluted EPS</td>
<td>$0.70</td>
<td>$1.38</td>
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<tr>
<td>Effective Tax Rate</td>
<td>10.7%</td>
<td>15.8%</td>
</tr>
</tbody>
</table>

**See description of non-GAAP financial measures contained in the press release dated August 22, 2023.**

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, changes in fair value of contingent consideration, and charges related to the impairment of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical portfolio. The prior year included non-net pre-tax impairments, primarily related to goodwill, as a result of the April 1, 2023 sale of the Company’s Respiratory Care Solutions (RCS) business.
4. We exclude unrealized and realized 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.
5. 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 the proportionate of previously incurred costs and one-time costs, which are limited to a specific time period.
6. The charge relates to an income tax reserve adjustment associated with the June 1, 2023 Israeli Centralized District Court decision in Medtronic Vendors Technologies Ltd v. Kilan Suba Assessing Office and amortization of previously established deferred tax assets from intercompany intellectual property transactions.
7. The charges relate to the early redemption of approximately $2.3 billion of debt and were recorded within interest expense, net within the consolidated statements of income.
8. The net benefit is due to a valuation allowance release associated with certain carryover attributes as a result of the RCS transaction listed above in (3) partially offset by the amortization of previously established deferred tax assets from intercompany intellectual property transactions.