**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, geopolitical conflicts, 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. 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 attached to this presentation.

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.
Delivering on commitments

Building track record of consistency; numerous recent innovative product approvals

**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 game-changing medical innovation to market**
MiniMed™ 780G system, Symplicity Spyral™ renal denervation system, Aurora EV-ICD™, Affera™ mapping & ablation system, and Hugo™ robotic-assisted surgery system, all evolutionary product cycles poised to alter market dynamics.

**Exercising decisive capital allocation and portfolio management**
Disproportionately investing in secular high-growth markets while divesting non-core assets; continue to evaluate opportunities to streamline.

**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.
Q2 FY24 highlights & financial summary

Solid execution results in MSD revenue growth driven by broad-based strength across multiple businesses and geographies; Major innovative product approvals; Raising FY24 guidance

Broad-based performance across businesses and major geographies
Sustained end-market health, innovative product launches and commercial focus drove Q2 results; broad strength - Cardiovascular, Neuroscience & Medical Surgical all grew MSD with Diabetes accelerating to HSD; transformational efforts and cost management drove outperformance on Q2 margins and EPS.

Material innovation: numerous major launches and approvals reinforce durability thesis
Expect product launches to ramp and contribute to H2 revenue growth and beyond:
• Cardiovascular: PFA systems, Aurora EV-ICD™, Evolut™ FX, Micra™ AV2 and VR2, and Symplicity Spyral™ RDN system
• Neuroscience: Inceptiv™ SCS closed loop sensing, and Percept™ featuring BrainSense™ technology
• Medical Surgical: Hugo™ Robotics Assisted Surgery and GI Genius™ AI-driven endoscopy
• Diabetes: 780G™ system with Guardian™ 4 Sensor and Simplera™ stand-alone CGM

Raising FY24 revenue and EPS guidance
Following first-half outperformance, raising FY24 organic revenue growth guidance to ~4.75% [vs. prior +4.5%]. EPS now $5.13 - $5.19, a 4 cent raise at the midpoint, including 3 cent H2 headwind for FX and tax

Comprehensive transformation and capital allocation
Executing comprehensive transformation; enhancing global operations, quality and supply chain; decisive capital allocation geared toward next-gen technologies across Robotics, AI and Closed Loop systems

Confident in delivering durable revenue growth and shareholder value
Focused on translating durable revenue growth to leveraged earnings power with ongoing efforts to stabilize and then expand margins; committed to making our scale an advantage as the world’s largest med tech company, all with the intent to create value for our shareholders.

Note: Guidance on this slide is as of Q2 earnings on Nov. 21, 2023, and should not be interpreted as a reiteration of guidance
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.

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Guidance and assumptions through FY24

Encouraged by continued strength in underlying fundamentals, improved product availability, & innovative product launches

- All segments roughly in-line with the corporate average; Diabetes will ramp through the year
- Q3 guidance and implied H2 FY24 outlook consistent with further acceleration on a Y/Y comp-adjusted basis
- Organic growth excludes FX2 and sales from Other3

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

Note: EPS guidance does not include any charges or gains that would be reported as non-GAAP adjustments to earnings during the fiscal year; Guidance on this slide is as of Q2 earnings on Nov. 21, 2023, and should not be interpreted as a reiteration of guidance

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 November 2023
3) Other includes Mozarc Medical and Cardinal Health Manufacturing Agreements

<table>
<thead>
<tr>
<th>Revenue1</th>
<th>Guidance FX2</th>
<th>Reported Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY24</td>
<td>+4.0% to +4.5%</td>
<td>($50M) to $0M</td>
</tr>
<tr>
<td>Q3 FY24</td>
<td>+4.75%</td>
<td>($200M) to ($100M)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS</th>
<th>Guidance FX2</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY24</td>
<td>$1.25 to $1.27</td>
<td>(~5%)</td>
</tr>
<tr>
<td>Q3 FY24</td>
<td>$5.13 to $5.19</td>
<td>(~6%)</td>
</tr>
</tbody>
</table>
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™**
  - FDA approval in Oct’23
- **PulseSelect™ PFA**
  - for anatomical (single-shot) treatment; received CE Mark in Nov’23; filed PMA for FDA approval

**Medical Surgical**
- **Hugo™ RAS System**
  - Expand URO U.S. pivotal progressing as planned; secured Hernia IDE approval
- **LigaSure™ XP**
  - Maryland jaw vessel sealer/divider with nano-coating in FMR in WE & U.S.

**Neuroscience**
- **AIBLE™**
  - Market-leading ecosystem of enabling technology with best-in-class spinal implants
- **Percept™ PC**
  - with BrainSense™ technology
  - 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**
  - U.S. adoption benefitting from leading algo (Meal Detection™ Technology); global trend to AID systems for insulin intensive
- **MiniMed™ 780G + Simplera™ CGM**
  - AID system with our latest generation CGM submitted for CE Mark; completed U.S. pivotal study enrollment (ages 7-80) and expect H1 CY24 FDA submission
- **Simplera™**
  - CGM Sensor (standalone) secured CE Mark; submitted to FDA Q3 FY23
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 | Market Outlook | Share Position
---|---|---
10%+ | HSD+ | #1-3
   Average | Average | Most 1-2 position

3-4% | MSD | #1-2
   Average | Range: LSD to LDD | #1 in majority

3-4% | 3-4% | #1-2
   Average | Average | Current position

Q2 FY24 Revenue

ANNOUNCED DIVESTITURES
Patient Monitoring
Respiratory Interventions
Other

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

SYNERGISTIC
Aortic | Cardiac Surgery | Coronary
Peripheral Vascular | Endoscopy
Pelvic Health | ENT | Neuromodulation

ESTABLISHED MARKET LEADERS
Cardiac Rhythm Management | Surgical Cranial & Spinal Technologies
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., WE and Japan; 4-year Evolut low-risk RCT showed 26% reduction (p=0.05) in all-cause death & disabling stroke vs SAVR.
- **Multiple programs to expand into Tricuspid & 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

- **Continued robust mid-teens OUS growth; U.S. turnaround continues** with low-30s Q/Q pump growth; very high CGM attach rate; leading indicators add confidence to H2 FY24 CGM sales ramp & U.S. Y/Y growth

### Cardiac Ablation Solutions

- **Elevating competitive position in HSD growth Afib market; Affer™ mapping system, Sphere-9™ focal mapping and PF/RF ablation catheter; on path to be among 1st PFA single-shot catheters in U.S. with PulseSelect™, 1st in EU with single-shot & focal PFA catheters**

### Surgical Robotics

- **Expanding geographies and specialty indications.** Activated new sites in Expand URO U.S. pivotal trial, progressing as planned. Secured approval for Hernia IDE. **Multi-billion market growing mid-teens.**
Strong, established leadership positions in largest businesses
Continued innovation extending advantages and generating attractive higher-margin growth

**Cardiac Rhythm Management**
- Winning share with Micra™ leadless pacemakers and growing trend favoring conduction system pacing (CSP) with our SelectSure™ 3830, the only lead approved for conduction system pacing in the U.S.
- Aurora EV-ICD™ FDA approval Oct’23; U.S. & WE limited market release underway; ~$300M market today growing to $1B

**Cranial & Spinal Technologies**
- AiBLE™ ecosystem has market leading global installed base of 10K+ units benefitting from decades-long investing; driving pull-through of our implants
- Innovations are accelerating provider and patient focus on enabling technologies and AI; Mazor™ robot is 1st and only robotics system with integrated AI planning and bone cutting

**Surgical**
- Attractive outlook driven by continued shift to minimally invasive surgery and strong physician preference for our stapling and advanced energy instruments
- Broad portfolio of open and laparoscopic products used across largest soft-tissue surgical specialties; thoracic, colorectal, bariatric, uro/gyn and general.
Diabetes poised for growth as Smart Dosing overtakes current therapies

Only company investing in a complete ecosystem of differentiated technology 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

FY30+

20%+ CAGR

~55%

~80%

* 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
Exercising decisive capital allocation
Prioritizing innovation-driven growth investments while delivering consistent dividends to shareholders

**Investments for Growth**

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

- **Smart M&A & Divestitures**
  - Focus on tuck-in M&A and reinvest proceeds from divestitures to add exposure to high-growth markets and streamline portfolio
  - 10 acquisitions announced for >$4.0B in total consideration since FY21

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow Net share repurchases &amp; dividends %</th>
</tr>
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<tbody>
<tr>
<td>FY20</td>
<td>$2.3B</td>
</tr>
<tr>
<td>FY23</td>
<td>$2.7B</td>
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**5% CAGR**

**Return to Shareholders**

- **Dividend & Share Repurchase**
  - Target minimum of 50% of Free Cash Flow returned to shareholders annually; prioritizing dividends
  - FY23: $4.0B

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

- **Minority investments, strategic partnerships, & incubators**
  - Add to traditional investment
  - Blackstone
    - $1.5B invested as of Q2 FY24
    - 75+ companies

- **Medtronic**
  - 46 Years of dividend increases
  - Member of S&P 500 Dividend Aristocrats
  - $4.2B shares repurchased since FY21
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>
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<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>
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<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>
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<tr>
<td></td>
<td>✓ Divested Renal Care Solutions to Mozarc Medical joint venture with DaVita</td>
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<tr>
<td></td>
<td>✓ Announced Patient Monitoring &amp; Respiratory Interventions separation</td>
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<tr>
<td></td>
<td>✓ Expanding into high-growth markets; Intersect ENT &amp; Affera</td>
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<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>
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<tr>
<td></td>
<td>✓ Centralized global operations and brought in industry leading talent</td>
<td></td>
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<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>
<td></td>
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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

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

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

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

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

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

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- **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
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

- Purpose-built to leverage global scale
  - 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

- Capture efficiencies across sites
  - 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

- 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
  - Building in recurring cost-down savings to offset inflation headwinds

Technology development

- Reducing backorders
- Stabilize, then grow margins
- Drive competitive advantages
- Reinvest efficiencies in R&D
- Build transformational capabilities

Sales to healthcare systems

Medtronic Investor Handout | November 2023
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

Medtronic Investor Handout | November 2023
Sustainability

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

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

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

2023 Disability:IN and the American Association of People with Disabilities Disability Equality Index® Best Places to Work™ – 100% Score 6th consecutive year with top score

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

U.S. Chamber of Commerce Foundation
Best Corporate Citizens Awards
Named Best Corporate Steward - Large Business

Ethisphere
One of the 2023 Worlds Most Ethical Companies®

2023 Hispanic Association on Corporate Responsibility
5-star awards across all 4 pillars – Employment, Philanthropy, Procurement, & Governance – 2nd consecutive year

Top Employers Institute certified
Awarded to Medtronic in Australia, Greater China, Spain, and 20 other countries

2023 Disability:IN and the American Association of People with Disabilities Disability Equality Index® Best Places to Work™ – 100% Score 6th consecutive year with top score

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

To learn more, visit our awards page
Near-to-long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy

<table>
<thead>
<tr>
<th>Sustainability targets and progress</th>
<th>Baseline</th>
<th>End date</th>
<th>FY23 status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate stewardship</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce greenhouse gas emissions intensity by 50%</td>
<td>FY20</td>
<td>FY25</td>
<td>35%</td>
</tr>
<tr>
<td>Reduce energy intensity by 20%</td>
<td>FY20</td>
<td>FY25</td>
<td>6%</td>
</tr>
<tr>
<td>Source 50% of energy from renewable and alternative sources</td>
<td>FY20</td>
<td>FY25</td>
<td>31%¹</td>
</tr>
<tr>
<td>Reduce water usage intensity by 15%</td>
<td>FY20</td>
<td>FY25</td>
<td>9%</td>
</tr>
<tr>
<td>Reduce waste intensity by 15%</td>
<td>FY20</td>
<td>FY25</td>
<td>17%</td>
</tr>
<tr>
<td>Become carbon neutral in our operations (scope 1 and 2)</td>
<td>N/A</td>
<td>FY30</td>
<td>On track</td>
</tr>
<tr>
<td>Reach net-zero emissions</td>
<td>N/A</td>
<td>FY45</td>
<td>On track</td>
</tr>
<tr>
<td><strong>Product stewardship</strong></td>
<td>FY21</td>
<td>FY25</td>
<td>7%</td>
</tr>
<tr>
<td>Reduce packaging waste by 25% for four² targeted high-volume product families³</td>
<td>FY21</td>
<td>FY27</td>
<td>1%</td>
</tr>
<tr>
<td>Minimize impact of instructions for use (IFU) through a 35% paper reduction</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Publish partial life cycle assessments (LCA) for 100% of products and full LCAs for 50% of products</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Convert 50% of eligible product codes to electronic IFUs within applicable regions</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Integrate circularity and eco-design criteria into the New Product Development process</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Achieve one of the following for 95% of eligible plastic packaging: is industrially recyclable, contains postindustrial recycled content, demonstrates optimized design</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Reduce packaging for 20 additional high-volume products for a total of 50% reduction</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td><strong>Access and Innovation</strong></td>
<td>FY20</td>
<td>FY25</td>
<td>16%</td>
</tr>
<tr>
<td>Flow 20% of revenue from products released in the prior 36 months (vitality index)</td>
<td>N/A</td>
<td>FY25</td>
<td>74 million +</td>
</tr>
<tr>
<td>Serve 79 million patients annually through strategies that increase healthcare access⁴</td>
<td>N/A</td>
<td>FY25</td>
<td>74 million +</td>
</tr>
<tr>
<td><strong>Product quality</strong></td>
<td>FY20</td>
<td>FY25</td>
<td>39%</td>
</tr>
<tr>
<td>Reduce aggregate product complaint rate by 10% for identified product families⁵</td>
<td>N/A</td>
<td>FY26</td>
<td>43%</td>
</tr>
<tr>
<td><strong>ID&amp;E</strong></td>
<td>FY22</td>
<td>FY23</td>
<td>37%</td>
</tr>
<tr>
<td>Reach 45% representation of women in manager-and-above roles globally</td>
<td>N/A</td>
<td>FY26</td>
<td>43%</td>
</tr>
<tr>
<td>Reach 30% representation of ethnically diverse groups in manager-and-above roles in the U.S.</td>
<td>N/A</td>
<td>FY26</td>
<td>28%</td>
</tr>
<tr>
<td>Increase spend with U.S. diverse-owned suppliers by 5% Y/Y through FY26</td>
<td>N/A</td>
<td>FY22</td>
<td>37%</td>
</tr>
</tbody>
</table>

¹ Annual progress is cumulative and represented as the growth in sourcing over the FY20 baseline year. Value includes purchases renewable electricity credits.
² Four product families include: Tri-staple, Polysorb, Absorbatack, Spinal Implants
³ High-volume product families identified based on weight, material selection, and sourcing
⁴ Target was adjusted in FY23 after announcement of plans to divest the PM/RI businesses
⁵ For more information see page 17 of the FY23 Sustainability Report found on the Medtronic Investor Relations website
Delivering on commitments

Building track record of consistency; numerous recent innovative product approvals

• Assembling a **sustainable, innovation-driven growth engine** driven by execution, evolutionary product cycles, and attractive overarching fundamentals

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

• Committed to deliver consistent long-term **durable growth** and **shareholder value creation**
#### Q2 FY24 GAAP to non-GAAP reconciliations

**MEDTRONIC PLC**

**GAAP TO NON-GAAP RECONCILIATIONS**

(Continued)

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>Net Sales</th>
<th>Cost of Products Sold</th>
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<td></td>
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<tr>
<td>Amortization of intangible assets</td>
<td>—</td>
<td>425</td>
<td>5.3</td>
<td>425</td>
<td>360</td>
<td>15.3</td>
<td>0.25</td>
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<tr>
<td>Restructuring and associated costs (2)</td>
<td>—</td>
<td>(15)</td>
<td>0.2</td>
<td>81</td>
<td>76</td>
<td>17.4</td>
<td>0.06</td>
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<td>(6)</td>
<td>0.1</td>
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<td>51</td>
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