

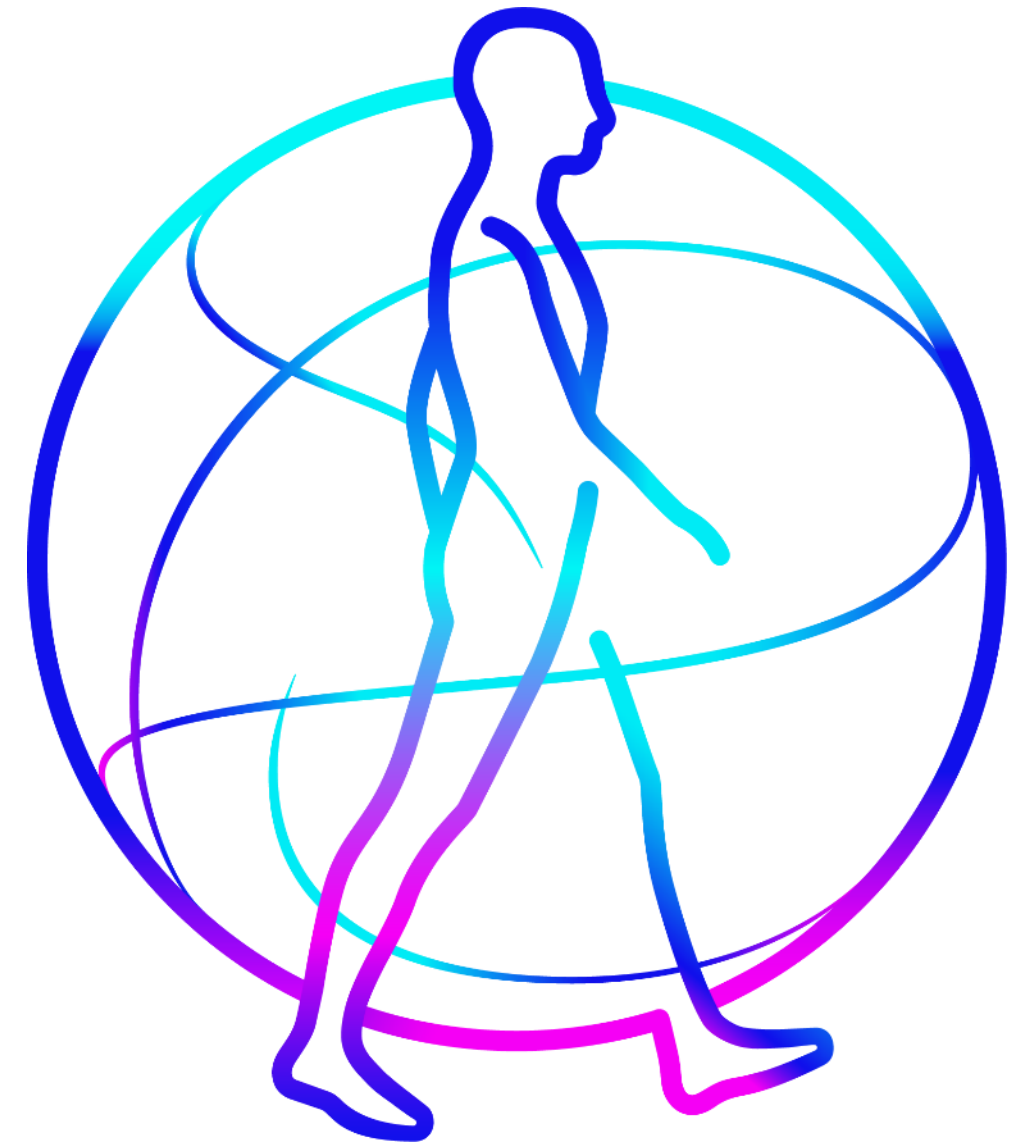
Medtronic

Engineering the extraordinary

Investor Handout

February 2024

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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.

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Financial comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of significant acquisitions or divestitures 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 FY24 commitments

Building track record of consistency; strong cadence of innovative product approvals



Leading positions across large secular growth markets amplified by latest game-changing innovative approvals

- Delivering mid-single digit organic revenue growth, driven by meaningful investments in many high-growth MedTech markets
- Evolutionary product launches across diabetes, atrial fibrillation, hypertension, cardiac rhythm management and soft tissue surgery poised to alter market dynamics



Comprehensive transformation taking hold; making scale count

- Streamlined operating model and revised incentives have enhanced operating health and financial performance; executing programs to drive scale across global operations, technology platforms, and commercial org



Focused on restoring earnings power and committed to delivering strong shareholder returns

- Recent results reflect performance-driven culture; driving efficiencies to partially mitigate known earnings headwinds (inflation, FX and tax); maintaining strong balance sheet with intentional capital allocation while growing our dividend

Q3 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



Building momentum and solid overall execution; delivering durable MSD revenue growth

- Notable strength in Core Spine, Cardiac Surgery, Cardiac Pacing, Structural Heart, and Diabetes, with U.S. Diabetes returning to growth
- Strong growth in international markets, as we expand access to our innovative healthcare technologies globally



Rapid cadence of new product approvals continued; differentially investing in our pipeline of highest growth opportunities

- Several recent product approvals that are just starting, or yet to contribute, to growth, including Aurora EV-ICD™, PulseSelect™ pulsed field ablation system, Nitron CryoConsole™ system, Percept™ RC featuring BrainSense™ technology, MiniMed™ 780G System with Simplera Sync™ CGM, and Symplicity Spyral™ RDN system
- Advancing innovative core technologies in robotics, AI, and closed loop systems; 5 AI products already FDA approved



Seeing early results from focus on restoring earnings power with margins ahead of expectations and improved cash flow

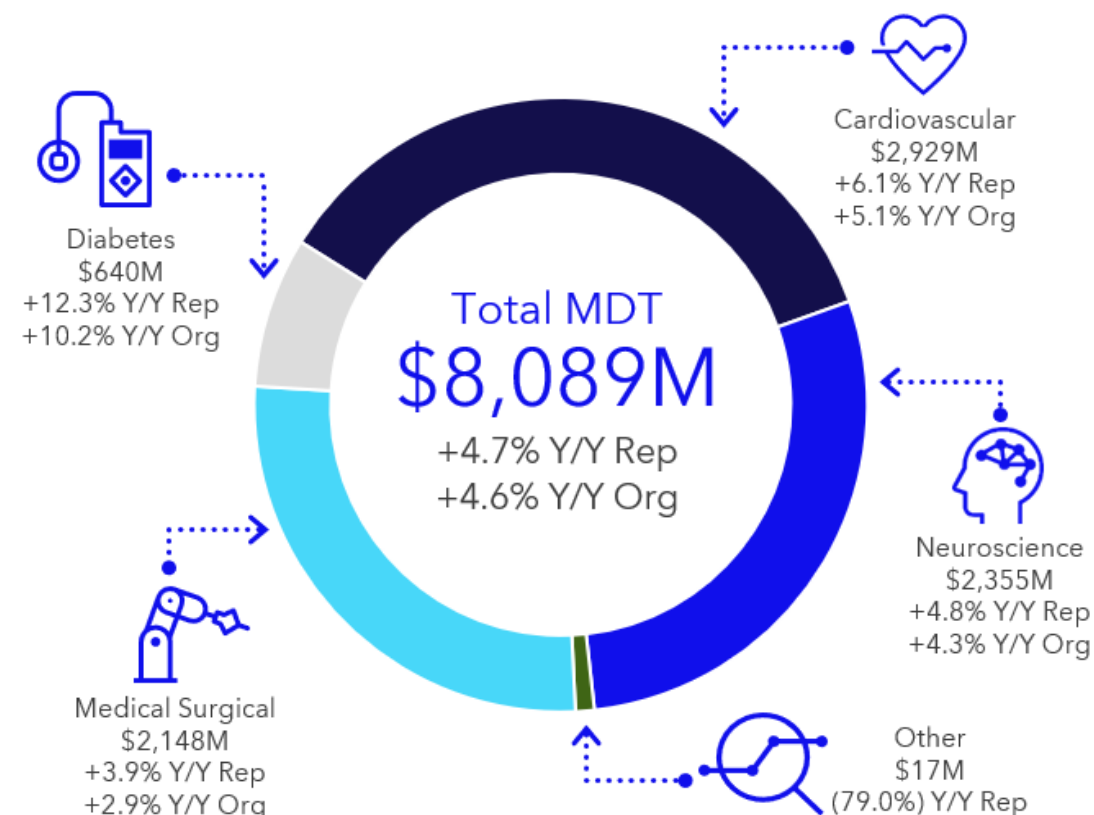
- Comprehensive transformation continues; executing programs to leverage our scale and drive efficiencies
- Adj. gross margin improved, overcoming 60 bps FX impact and continued elevated inflation; seeing early benefits of COGS efficiency efforts
 - Adj. EPS grew 8.5% constant currency; \$2.1B in free cash flow



On Q3 beat, raising FY24 revenue and EPS guidance

Given top and bottom line Q3 beat, raising FY24 organic revenue growth guidance to new range of 4.75% to 5%; FY24 EPS guidance moves up 4 cents at midpoint to \$5.19-\$5.21

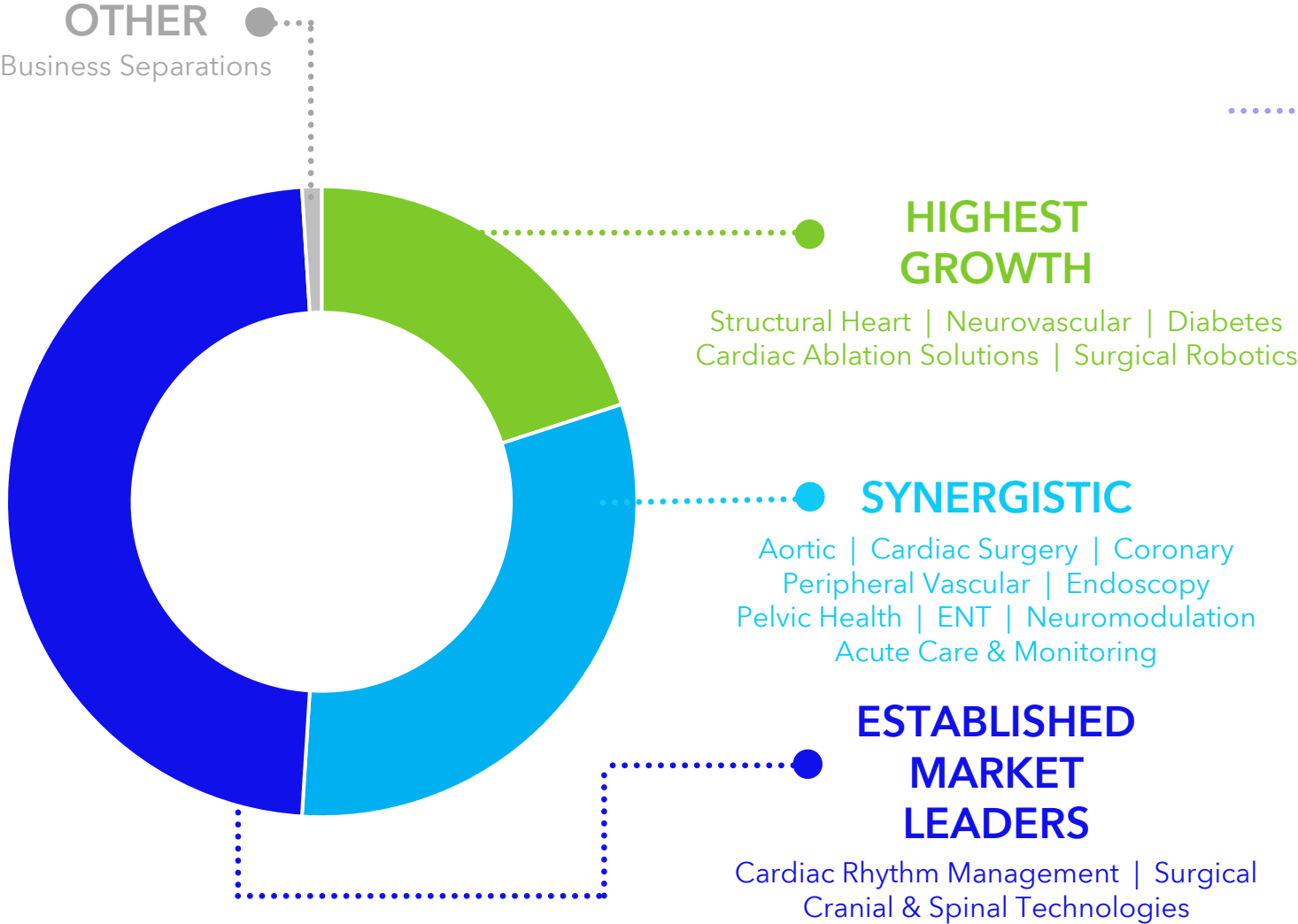
Revenue¹ by segment



	GAAP	Non-GAAP	Cash flow from operations YTD
Diluted EPS	\$0.99	\$1.30	\$4.0B
Y/Y %	+7.6%	flat	
CC Y/Y %	N/A	+8.5%	
			Free cash flow ² YTD
			\$2.8B

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



Market Growth	Share Position	Recent Approvals
HSD+ <i>Average</i>	#1-3 <i>Most 1-2 position</i>	<ul style="list-style-type: none"> • Evolut™ FX TAVR System • Affera™ and PulseSelect™ PFA • MiniMed™ 780G system with Guardian™ 4 sensor (U.S.) and Simplera Sync™ (CE Mark)
MSD <i>Range: LSD to LDD</i>	#1-2 <i>#1 in majority</i>	<ul style="list-style-type: none"> • Symplicity Spyr™ RDN • Inceptiv™ SCS* • Percept™ DBS • Penditure™ Surgical LAA (U.S.)
3-4% <i>Average</i>	#1-2 <i>Current position</i>	<ul style="list-style-type: none"> • Aurora™ EV-ICD • Mazor™ 5.1 • Micra™ AV2 & VR2 pacemakers

*Currently under FDA review

Cardiac Ablation | Poised to expand share in underpenetrated, attractive EP space

Innovation in Cryo, PFA, and Mapping to strengthen competitiveness in both single shot and focal segments

OPPORTUNITY

\$8B+

EP market today - LDD CAGR

Pipeline to maintain leadership in single-shot and capture share in focal segment

CATALYSTS

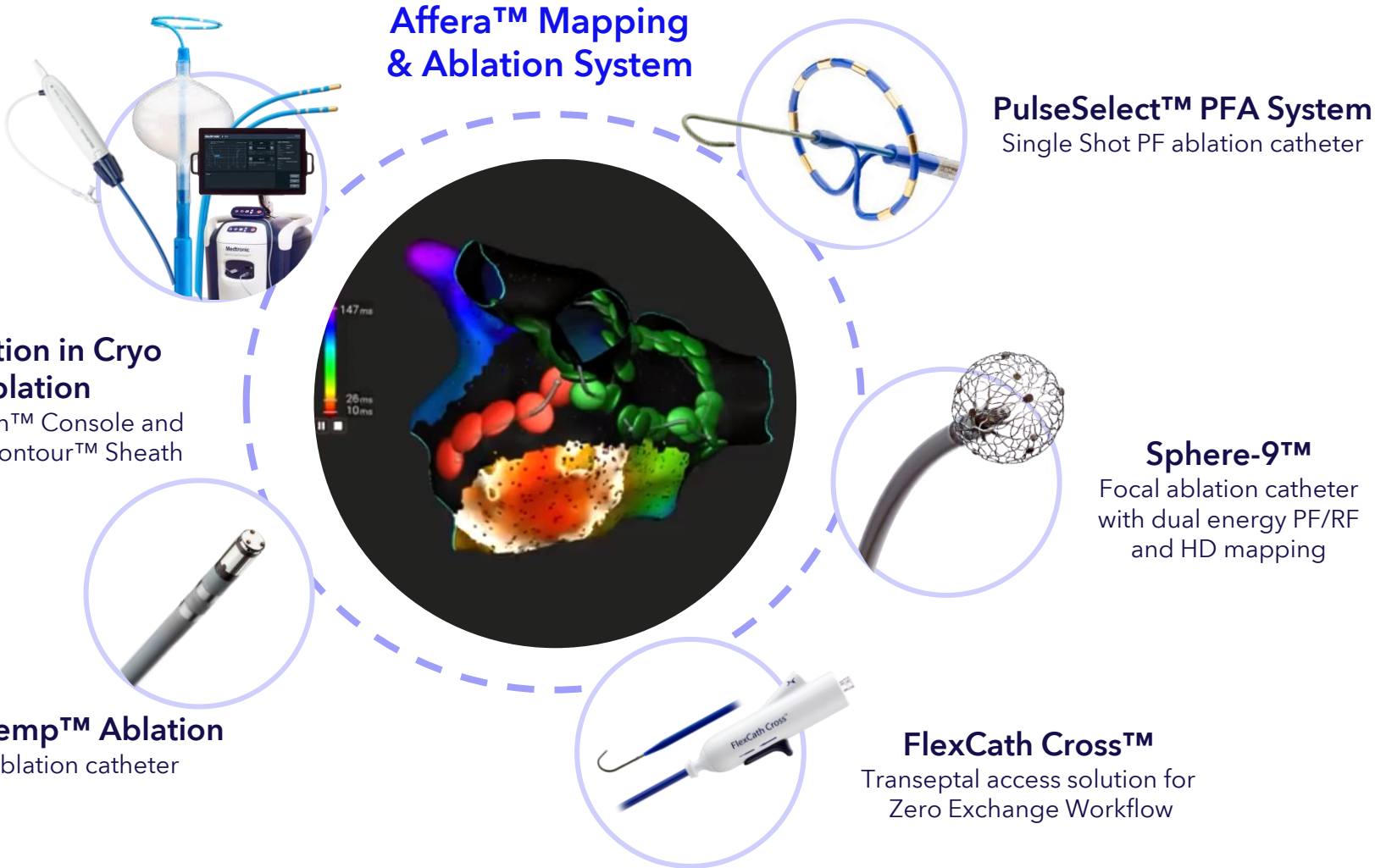
PulseSelect

1st PFA approved in U.S. market

Affera Sphere-9 focal and PulseSelect single-shot PFA solutions approved in Europe

SPHERE Per-AF

U.S. IDE results of Affera Sphere-9 focal ablation catheter in 1H'CY24



Diabetes | Returning to growth as Smart Dosing overtakes current therapies

Only company investing in a complete ecosystem of differentiated technology for Intensive Insulin patient population

OPPORTUNITY

\$14B+

Diabetes market, growing double-digits

\$6B+ is near-term addressable market for AID, Patch & Pump

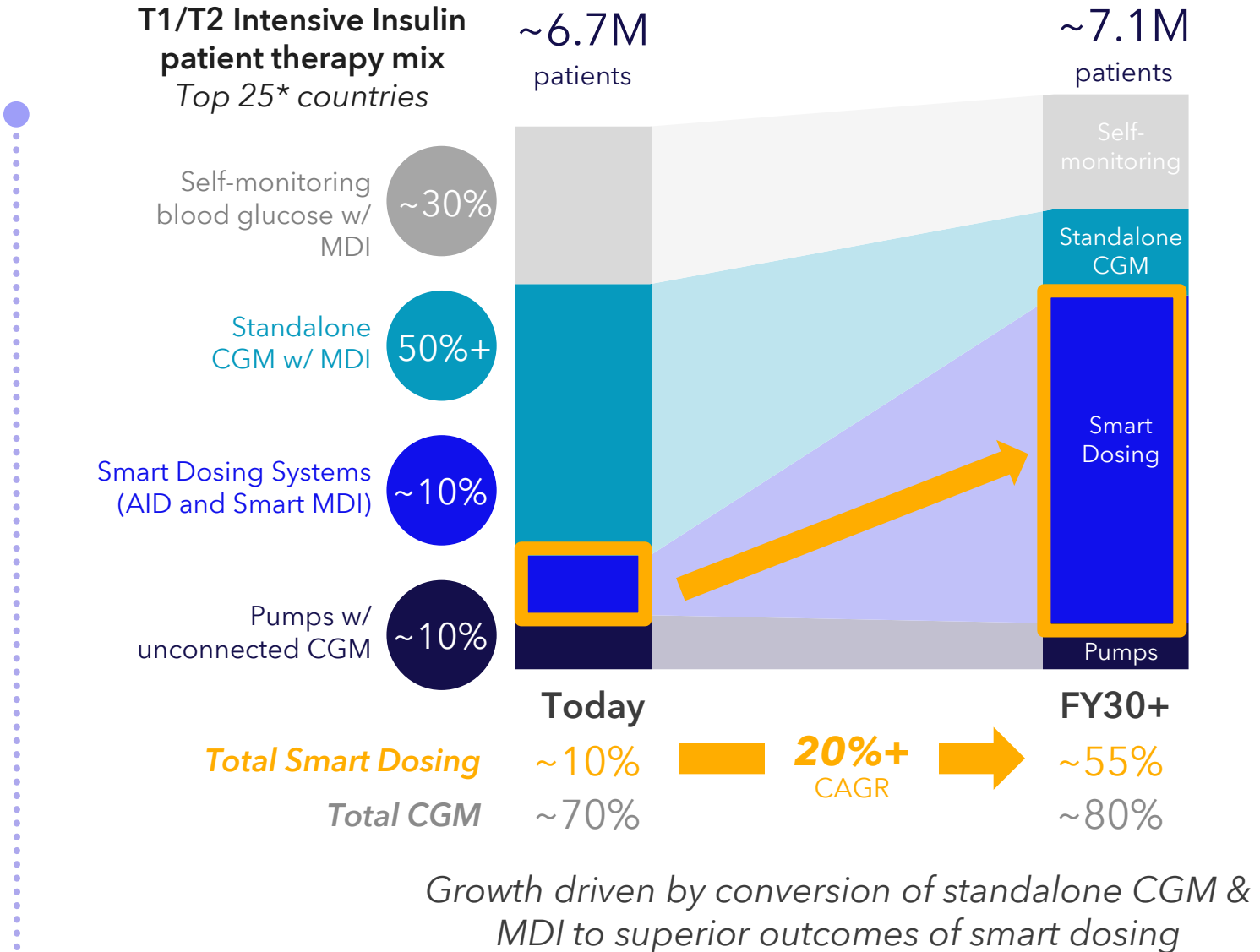
CATALYSTS

U.S. Return to Growth

MiniMed™ 780G system delivers leading ~80% TIR** with automatic insulin dosing every 5 minutes

780G + Simplera Sync with Meal Detection Technology™ algorithm

Received CE Mark; U.S. IDE enrollment completed with submission in H1 CY24



MiniMed™ 780G AHCL + Simplera Sync™



Simplera™ CGM*** + InPen™



Next-Generation AID Systems 8-Series & Patch Pump + Next Gen Sensor

*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
 When using recommended settings *Currently under FDA review



Structural Heart | Positioned to execute on significant TAVR and M&T opportunity

Large, HSD to LDD growth TAVR segment with additional investments in rapidly-growing Mitral & Tricuspid

OPPORTUNITY

\$6B+

TAVR segment today: *HSD to LDD CAGR*
Rapidly-growing, underpenetrated segment

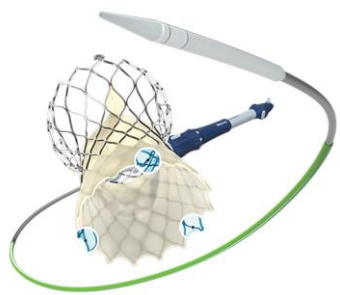
CATALYSTS

Evolut™ FX

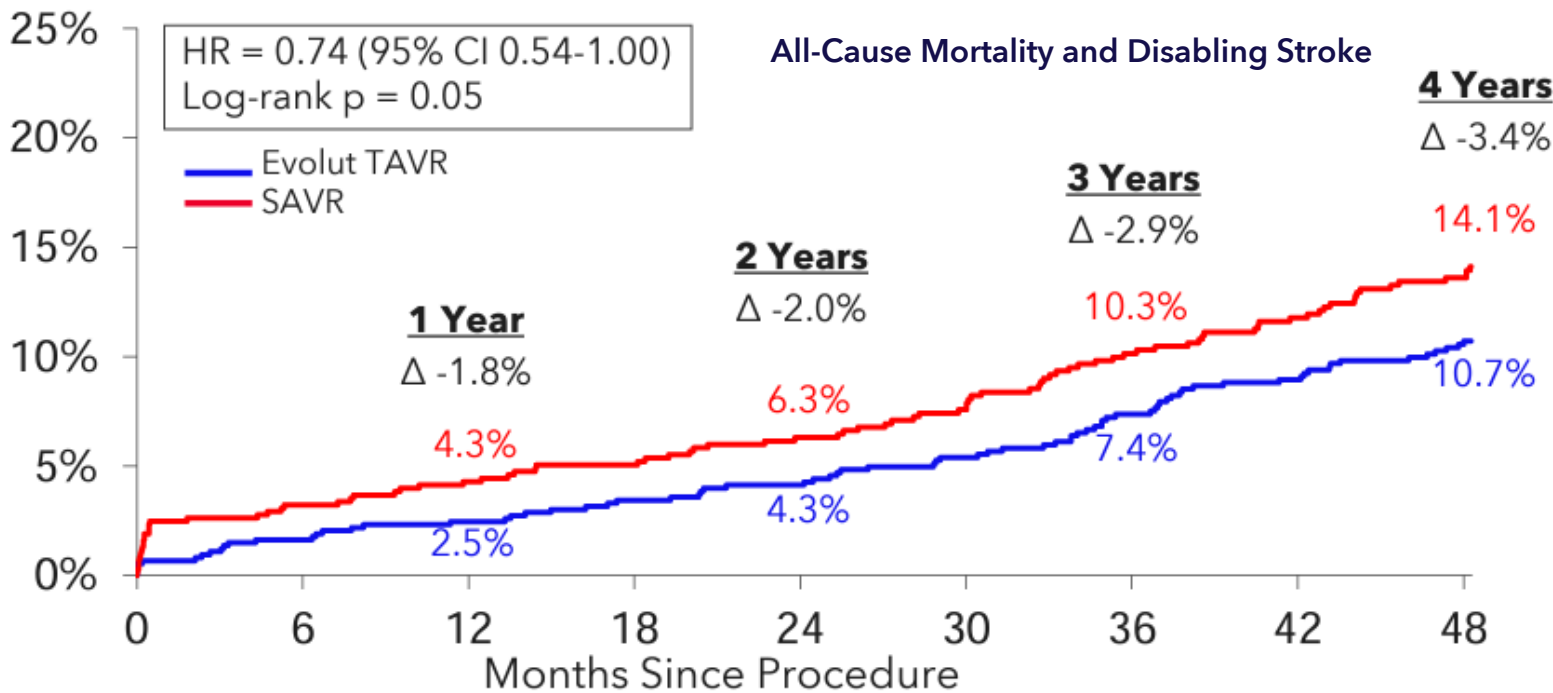
Global commercialization on strength of long-term data; recent launch in Western Europe

SMART Trial

1-year results for Evolut vs. Sapien head-to-head in small annuli patients at ACC.24



Evolut Low Risk 4-year Data



Significantly better hemodynamics and continued increasing separation in death and disabling stroke vs. SAVR

Hypertension | Symplicity Spyral™ revolutionary treatment

Hypertension is the leading modifiable cause of heart attack, stroke, and death; Despite medication, control rates remain low

OPPORTUNITY

1 Billion +

people worldwide with hypertension

CATALYSTS

Global Expansion

25,000+ patients treated globally; launching into U.S. market; China next

Reimbursement

Leveraging robust long-term clinical and real-world data to establish reimbursement

Active discussion with private payers and CMS

Guidelines

Published SCAI / NKF consensus paper & European society of hypertension update



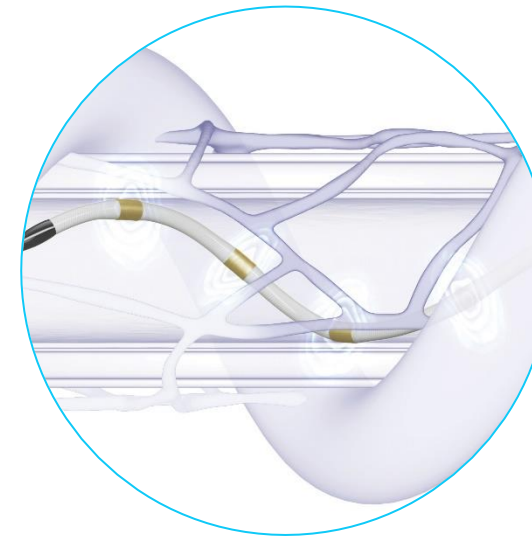
Significant, safe, and sustained blood pressure reductions

4 random control trials and the only real-world registry demonstrating safe blood pressure reductions out to 3 years



Simple and versatile design

Design enables one catheter to treat all vessels between 3 and 8 mm



Exclusive, customizable one-on-one support

Designed to help healthcare providers activate, advance, accelerate and optimize their Symplicity program

Established Market Leaders | Leading positions in largest businesses

Continued innovation extending advantages and generating attractive higher-margin growth

Cardiac Rhythm Management



Aurora EV-ICD™
System

- Aurora EV-ICD™ U.S. & WE limited market release underway; ~\$300M market today growing to \$1B



Micra™ AV2 and VR2
Transcatheter Pacing System

- Winning share with Micra™ leadless pacemakers; next-gen VR2/AV2 improves procedure efficiency, battery longevity, and AV synchrony performance



SelectSure™ MRI SureScan® Model 3830
Cardiac Lead

- Growing trend favoring conduction system pacing (CSP) with our SelectSure™ 3830, the only lead approved for conduction system pacing in the U.S.

Cranial & Spinal Technologies



AiBLE™
Spinal Digital Surgical Ecosystem

- Unlocking growth and share gains in attractive \$15B low-mid single growth segment at technology driven inflection point
- 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 tech and AI; Mazor™ robot is 1st and only robotics system with integrated AI planning and bone cutting



UNiD™
Adaptive Spine Intelligence & Rods



Midas Rex™
High-speed drill system



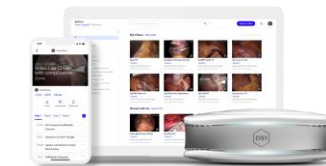
CD Horizon™ ModuLeX™
5.5 spinal system

Surgical



Hugo™
Robotic Assisted Surgery (RAS)

- Attractive growth profile driven by shift to minimally invasive surgery, including RAS



Touch Surgery™
AI-powered video review & analytics platform

- Executing Urology IDE trial; starting enrollment for Hernia trial soon; focused on pipeline of advanced instruments for Hugo™ RAS



Signia™
Powered Stapler with **Tri-Staple™** technology

- Launching broader digital capabilities with focus on improving surgeon skillset and patient outcomes.

- Innovation across Open and Laparoscopic modalities with leading share for Tri-Staple™ and Ligasure™ instruments

Synergistic Businesses | Leveraging technology, channel and infrastructure

Meaningful innovation with transformative opportunity for interventional and diagnostic procedures

ENT



PROPEL™
Sinus Implant



SINUVA™
Sinus Implant

- Leading position in \$1.7B ENT market growing HSD
- Successful acquisition of Intersect ENT delivering high-teens YTD growth as we leverage our global scale and existing channel partnerships
- Comprehensive portfolio; largest direct sales organization in industry; 25-year legacy of innovation

Cardiac Surgery



Pediture™
Left Atrial Appendage (LAA) Exclusion System

- \$150M HSD U.S. segment growth; launch underway
- Only LAA exclusion device that can be recaptured, repositioned, and redeployed; Curved clip and tip-first closure design matches atrial anatomy and provides secure exclusion
- Leveraging existing sales channel to expand access to U.S. customers

Neuromodulation



Inceptiv™
Spinal Cord Stimulator with ECAPs



Percept™ RC
DBS with BrainSense™ technology

- Expand share in combined \$3.2B DBS and SCS markets with sensing-enabled therapies; unique full-body MRI access
 - **Percept™ RC** first DBS sensing-enabled rechargeable device
 - **Inceptiv™** most advanced stim system featuring closed-loop on multiple waveforms; smallest and thinnest device
- H1 FY24 launches in Europe and Japan; Percept™ RC recently approved by FDA; Inceptiv™ pending FDA approval

Endoscopy



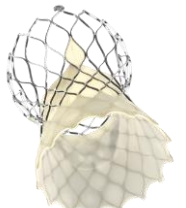
GI Genius™
Intelligent AI-enabled Endoscopy Module

- Developing ~\$400M U.S. AI-assisted colonoscopy market opportunity; <5% penetrated
- Backed by strong clinical evidence, with one of the highest increases in adenoma detection rate (ADR)
- Expanding beyond polyp detection with AI Access™, a scalable software platform hosted on GI Genius™ enabling multiple AI applications for different procedures


Recent approvals and launches drive confidence in near-term revenue growth

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


Cardiovascular




Evolut™ FX TAVR System



Aurora EV-ICD™



Affera™ Mapping & Sphere 9™* and PulseSelect™ PFA catheters



Simplicity Spyral™ blood pressure procedure

Medical Surgical



Hugo™ RAS System




LigaSure™ XP




GI Genius™


Neuroscience




AiBLE™



Pipeline™ Vantage with Shield Technology™



Percept™ PC and RC with BrainSense™ technology



Inceptiv™ SCS*

Diabetes



MiniMed™ 780G system with Guardian™ 4 Sensor



MiniMed™ 780G system with Simplera Sync™**



Simplera™ CGM with InPen™**

*Not commercially available in the U.S.
**Currently under FDA review



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
- Q4 guidance consistent with further acceleration on a Y/Y comp-adjusted basis
- Organic growth excludes FX² and sales from Other³

Revenue¹

Q4 FY24
FY24

Guidance	FX ²	Reported Range
+4.0% to +4.5%	(\$120M) to (\$70M)	\$8.4 to \$8.5B
+4.75% to +5.0%	(\$15M) to \$35M	\$32.1 to \$32.2B

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

EPS

Q4 FY24
FY24

Guidance	FX ²	Constant Currency
\$1.44 to \$1.46	(~5%)	(3%) to (2%)
\$5.19 to \$5.21	(~7%)	+5% to +5%

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 Q3 earnings on Feb. 20, 2024, 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 \$358M, adjusted FY23 revenue at \$30,604M

2) While FX rates are fluid, assumptions above are based on rates as of February 2024

3) Other includes Cardinal Health Manufacturing Agreements, Mozarc Medical Manufacturing & Servicing Agreements and Ventilators & Associated Service

Exercising decisive capital allocation

Prioritizing innovation-driven growth investments while delivering consistent dividends to shareholders

Investments for Growth	<p>Research & Development</p> <p>Target R&D growth at/above revenue growth</p>	<p>5% CAGR</p> <p>FY20: \$2.3B FY23: \$2.7B</p>	<p>Minority investments, strategic partnerships, & incubators</p> <p>Add to traditional investment</p> <p>CATHWORKS™ half moon medical</p> <p>Blackstone</p> <p>~\$1.5B invested as of Q3 FY24 → 75+ companies</p>
	<p>Smart M&A & Divestitures</p> <p>Focus on tuck-in M&A and reinvest proceeds from divestitures to add exposure to high-growth markets and streamline portfolio</p>	<p>9 acquisitions announced for \$3.5B in total consideration since FY21</p> <p>AFFERA ACUTUS MEDICAL (Left-heart access portfolio) MoZarc medical</p>	
Return to Shareholders	<p>Dividend & Share Repurchase</p> <p>Target minimum of 50% of Free Cash Flow returned to shareholders annually; prioritizing dividends</p>	<p>FY23</p> <p>\$4.0B Net share repurchases & dividends 86% of Free Cash Flow</p>	<p>46 Years of dividend increases</p> <p>Member of S&P 500 Dividend Aristocrats</p> <p>\$4.4B shares repurchased since FY21</p>

Extensive transformation to improve durability of our growth

Foundational changes driving improved performance; supports leveraged earnings growth over time

Impactful Changes

- ✓ Changed operating model by removing group structure and empowering individual businesses
- ✓ Centralized global operations, quality, and supply chain
- ✓ Recruited multiple new leaders, many from outside the industry
- ✓ Increased capital allocation to highest growth opportunities as part of portfolio management
- ✓ Revised incentives to elevate performance-driven culture based on execution, speed, and playing to win

Expected Benefits

Durable revenue growth

- Game-changing innovation
- Commercial execution

Leveraged earnings growth

- Drive efficiencies
- Realize benefits of scale

Operations & Supply Chain | Significant opportunities for cost savings over time

Increasing confidence to deliver consistent cost out in excess of inflation to help enable gross margin improvement

Supplier Performance

Reduce suppliers & leverage spend

- ✓ Exited ~200 non-strategic suppliers
- ✓ Completed: Metals RFP >10% savings
- Beginning: Plastics RFP
- Accelerate execution of supplier generated cost down ideas

Culture & Incentives

Lean principles & consistent metrics

- ✓ Consistent KPIs across >70 sites
- ✓ Lean processes & performance culture driving 5% labor productivity improvement
- Enabling & empowering all 45K GOSC employees as problem solvers with aligned incentives



Automation & Digitalization

Minimize human touch points & real time analytics

- ✓ 28 automated inspection programs across 8 sites, eliminating human inspection
- Real time data analytics & connectivity to yield productivity gains and reduce waste
- Expand automation programs & systems to more sites

Network & Capacity Optimization

Global network design & capabilities

- ✓ Closing 5+ manufacturing sites & consolidating 8 distribution centers into 2 in FY24
- Optimize network & expand capabilities across greenfield sites
- Vertically integrate as needed, leverage contract manufacturing

Integrated Business Planning

Enhanced systems & product rationalization

- ✓ Implemented demand planning software to improve accuracy
- ✓ Significant backorder reduction; Improved product availability
- Reduce finished goods and raw material inventory
- Active SKU management

Engineering AI Solutions | Transforming how we deliver innovation

AI Center of Excellence driving a cohesive and purposeful strategy to advance our leadership position in AI-enabled care

Harnessing the power of AI today

Clinical decision support | New indications | Personalized treatment

GI Genius™

intelligent endoscopy with AI

Aids the detection of colorectal polyps, significantly decreases miss rate (2x) of polyps and adenomas*

Touch Surgery Enterprise™

AI-enabled surgery

Processes surgical videos to identify surgical phases for procedure optimization; provides detection of surgical instruments and anatomy identification

AiBLE™

digital ecosystem for neurosurgery

Optimizes surgical approaches and enables precise surgical execution to reduce variability and improve outcomes by applying predictive post-operative alignment

MiniMed 780G System™

with Meal Detection Technology™ Algorithm

Simplifies diabetes management & improves outcomes by applying machine learning to automatically adjust insulin delivery every 5 minutes to deliver more Time in Range

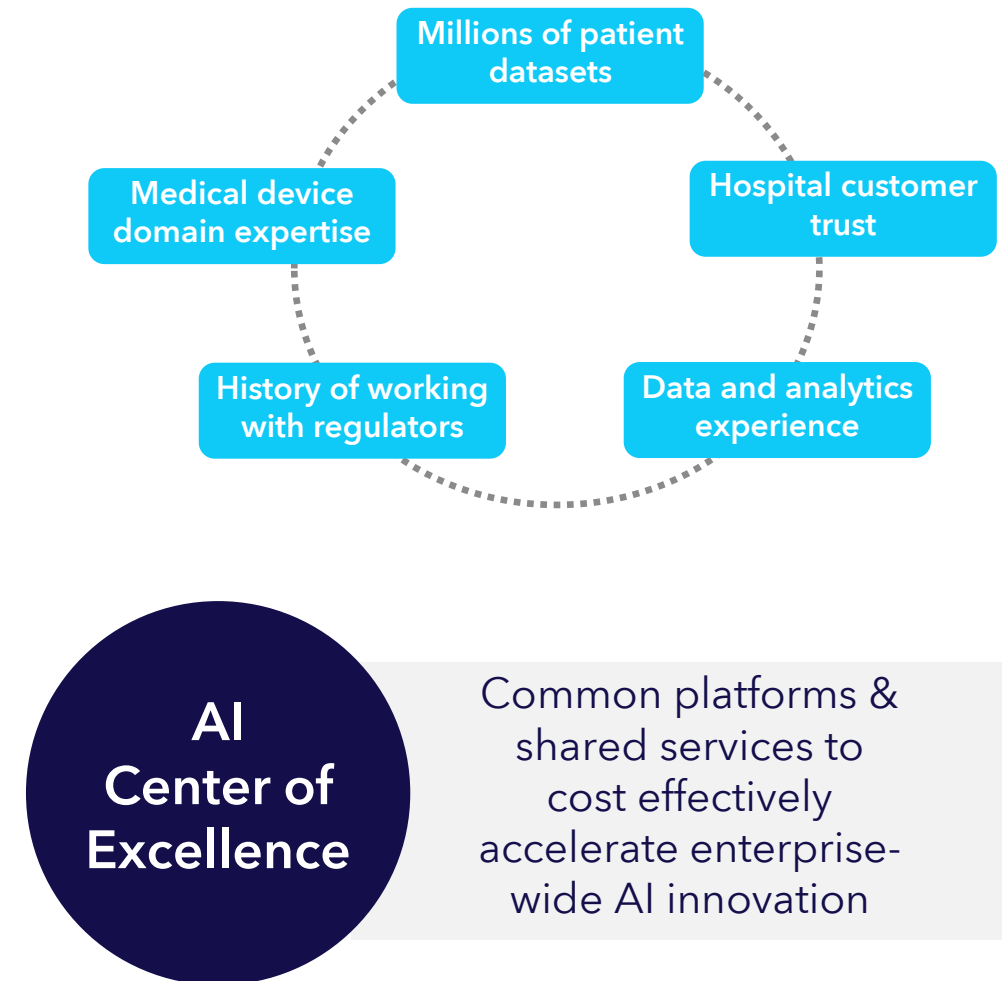
LINQ™

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



Uniquely positioned to advance AI; establishing Center of Excellence



Near-to-long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy



Carbon neutral in Operations (scope 1 and 2)



Net-zero emissions

Sustainability targets and progress		Baseline	End date	FY23 status
Climate stewardship	Reduce greenhouse gas emissions intensity by 50%	FY20	FY25	35%
	Reduce energy intensity by 20%	FY20	FY25	6%
	Source 50% of energy from renewable and alternative sources	FY20	FY25	31%¹
	Reduce water usage intensity by 15%	FY20	FY25	9%
	Reduce waste intensity by 15%	FY20	FY25	17%
	Become carbon neutral in our operations (scope 1 and 2)	N/A	FY30	On track
	Reach net-zero emissions	N/A	FY45	On track
Product stewardship	Reduce packaging waste by 25% for four ² targeted high-volume product families ³	FY21	FY25	7%
	Minimize impact of instructions for use (IFU) through a 35% paper reduction	FY21	FY27	1%
	Publish partial life cycle assessments (LCA) for 100% of products and full LCAs for 50% of products	N/A	FY30	New in FY23
	Convert 50% of eligible product codes to electronic IFUs within applicable regions	N/A	FY30	New in FY23
	Integrate circularity and eco-design criteria into the New Product Development process	N/A	FY30	New in FY23
	Achieve one of the following for 95% of eligible plastic packaging: is industrially recyclable, contains postindustrial recycled content, demonstrates optimized design	N/A	FY30	New in FY23
Access and Innovation	Reduce packaging for 20 additional high-volume products for a total of 50% reduction	N/A	FY30	New in FY23
	Flow 20% of revenue from products released in the prior 36 months (vitality index)	N/A	FY25	16%
Product quality	Serve 79 million patients annually through strategies that increase healthcare access ⁴	N/A	FY25	74 million +
	Reduce aggregate product complaint rate by 10% for identified product families ⁵	FY20	FY25	39%
ID&E	Reach 45% representation of women in manager-and-above roles globally through focus on effective practices	N/A	FY26	43%
	Reach 30% representation of ethnically diverse groups in manager-and-above roles in the U.S. through focus on effective practices	N/A	FY26	28%
	Increase spend with U.S. diverse-owned suppliers by 5% Y/Y through FY26 through focus on effective practices	FY22	FY23	37%

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](#)

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



U.S. Chamber of Commerce Foundation

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



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®



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



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

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

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

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

Forbes
America's Best Employers for Veterans 2022



Glassdoor
Best Places to Work 2022



Just Capital
One of America's Most JUST Companies in 2024



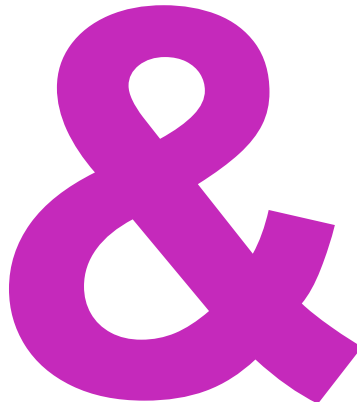
2022 India's Best Workplaces for Women Medtronic Engineering and Innovation Centre in Hyderabad



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

Becoming a mission-driven AND performance-driven culture

Several recent meaningful approvals | Deliver durable growth | Improving earnings power to create shareholder value



Q3 FY24 GAAP to non-GAAP reconciliations

MEDTRONIC PLC GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾ (Unaudited)

(in millions, except per share data)	Three months ended January 26, 2024								
	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 8,089	\$ 2,782	65.6 %	\$ 1,483	18.3 %	\$ 1,472	\$ 1,322	\$ 0.99	9.2 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	419	5.2	419	354	0.27	15.5
Restructuring and associated costs (2)	—	(12)	0.1	55	0.7	55	46	0.03	16.4
Acquisition and divestiture-related items (3)	—	(12)	0.1	58	0.7	58	52	0.04	10.3
(Gain)/loss on minority investments (4)	—	—	—	—	—	24	24	0.02	—
Medical device regulations (5)	—	(18)	0.2	26	0.3	26	21	0.02	19.2
Certain tax adjustments, net (6)	—	—	—	—	—	—	(92)	(0.07)	—
Non-GAAP	\$ 8,089	\$ 2,740	66.1 %	\$ 2,042	25.2 %	\$ 2,055	\$ 1,728	\$ 1.30	15.2 %
Currency impact	(68)	(66)	0.6	164	2.3	—	—	0.11	—
Currency Adjusted	\$ 8,021	\$ 2,674	66.7 %	\$ 2,206	27.5 %	\$ 2,055	\$ 1,728	\$ 1.41	15.2 %

(in millions, except per share data)	Three months ended January 27, 2023								
	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 7,727	\$ 2,689	65.2 %	\$ 1,392	18.0 %	\$ 1,375	\$ 1,222	\$ 0.92	10.6 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	431	5.6	431	367	0.28	15.1
Restructuring and associated costs (2)	—	(26)	0.3	104	1.3	104	83	0.06	20.2
Acquisition and divestiture-related items (3)	—	(9)	0.1	34	0.4	34	29	0.03	26.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	(8)	(8)	(0.01)	—
Medical device regulations (5)	—	(23)	0.3	37	0.5	37	31	0.02	18.9
Certain tax adjustments, net	—	—	—	—	—	—	3	—	—
Non-GAAP	\$ 7,727	\$ 2,630	66.0 %	\$ 1,998	25.9 %	\$ 1,973	\$ 1,727	\$ 1.30	12.1 %

See description of non-GAAP financial measures contained in the press release dated February 20, 2024.

- The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program, consulting expenses, and asset write-offs.
- The charges primarily include business combination costs, changes in fair value of contingent consideration, and charges related to the potential separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio.
- We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- The charges represent incremental costs of complying with the new European Union (E.U.) 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/or one-time costs, which are limited to a specific time period.
- The net tax benefit primarily relates to a change in a Swiss Cantonal tax rate associated with previously established deferred tax assets from intercompany intellectual property transactions and the step up in tax basis for Swiss Cantonal purposes.

(in millions)	THIRD QUARTER						
	REPORTED			Currency Impact ⁽²⁾	ORGANIC		
	FY24	FY23	Growth		Adjusted FY24	Adjusted FY23	Growth
Cardiovascular	\$ 2,929	\$ 2,760	6.1 %	\$ 28	\$ 2,901	\$ 2,760	5.1 %
Cardiac Rhythm & Heart Failure	1,470	1,419	3.6	16	1,454	1,419	2.5
Structural Heart & Aortic	843	760	10.9	10	833	760	9.6
Coronary & Peripheral Vascular	616	581	6.0	2	614	581	5.7
Neuroscience	2,355	2,248	4.8	10	2,345	2,248	4.3
Cranial & Spinal Technologies	1,204	1,128	6.7	3	1,201	1,128	6.5
Specialty Therapies	726	699	3.9	3	723	699	3.4
Neuromodulation	425	420	1.2	4	421	420	0.2
Medical Surgical	2,148	2,068	3.9	20	2,128	2,068	2.9
Surgical & Endoscopy	1,616	1,546	4.5	18	1,598	1,546	3.4
Patient Monitoring & Respiratory Interventions	532	522	1.9	2	530	522	1.5
Diabetes	640	570	12.3	12	628	570	10.2
Other⁽³⁾	17	81	(79.0)	(2)	—	—	—
TOTAL	\$ 8,089	\$ 7,727	4.7 %	\$ 68	\$ 8,001	\$ 7,646	4.6 %

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

(2) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(3) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

(in millions)	Nine months ended	
	January 26, 2024	January 27, 2023
Net cash provided by operating activities	\$ 4,010	\$ 3,579
Additions to property, plant, and equipment	(1,161)	(1,081)
Free Cash Flow⁽²⁾	\$ 2,849	\$ 2,498

See description of non-GAAP financial measures contained in the press release dated February 20, 2024.

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

(2) Free cash flow represents operating cash flows less property, plant, and equipment additions.