



43rd Annual J.P. Morgan Healthcare Conference

Medtronic Management

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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 US 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.

Committed to creating significant, long-term shareholder value

“In the moment” innovation driving growth today and a strong pipeline across the most attractive markets in MedTech

Strong foundation ensures resiliency and leverages scale to drive earnings power

Active portfolio management and decisive capital allocation

Positioned for success

Stronger foundation coupled with performance AND mission-driven culture driving results

Renewed commitment to innovation

Streamlined operating model

Implemented performance-driven culture and incentives

New leadership from outside company and/or industry

Increased capital allocation to highest growth opportunities

Centralized global ops, quality, and supply chain

Resilient Revenue Growth



Leveraged Earnings Growth



PulseSelect™

Single shot PF ablation catheter



Sphere-9™

Focal ablation catheter



Affera™ Mapping & Ablation System

Cardiac Ablation Solutions

Maximizing the Pulsed Field Ablation (PFA) opportunity with our comprehensive product portfolio

OPPORTUNITY

\$9 billion segment, mid-to-high teens CAGR

Q3 Outlook

Expect strong double-digit WW CAS growth this quarter

NEAR TERM CATALYSTS

PulseSelect™ Single Shot PFA Catheter

Activating new accounts and significantly expanded manufacturing capacity

Safest PFA IDE trial to date with 0.7% event rate; excellent durability of 98% per vein

Affera™ Mapping & Ablation System and Sphere-9™ Catheter

Accelerating commercial availability to meet significant demand

All-in-one (dual energy PF/RF and HD mapping) enables more revenue per procedure



Cardiac Ablation Solutions

Early US Affera™ launch generating significant excitement

OVERWHELMINGLY POSITIVE CUSTOMER RESPONSE

"A new era has begun"

"There will be a time before and after Affera™"

"I wish I was just starting my EP career"

"A streamlined interface, very on-the-spot for the user"

"First time touching a catheter - doesn't get better than that"

"Flawless execution and great training"

"My mind is blown"

EXECUTING AGGRESSIVE COMMERCIAL PLAN

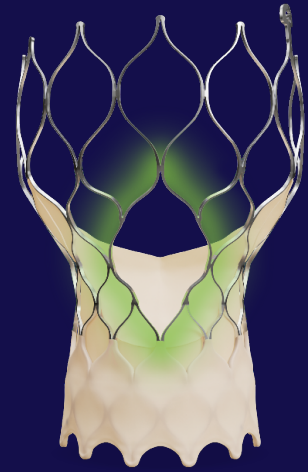
Significantly expanding manufacturing capacity to meet customer demand

Hiring mappers ahead of site activation

Targeting high volume centers

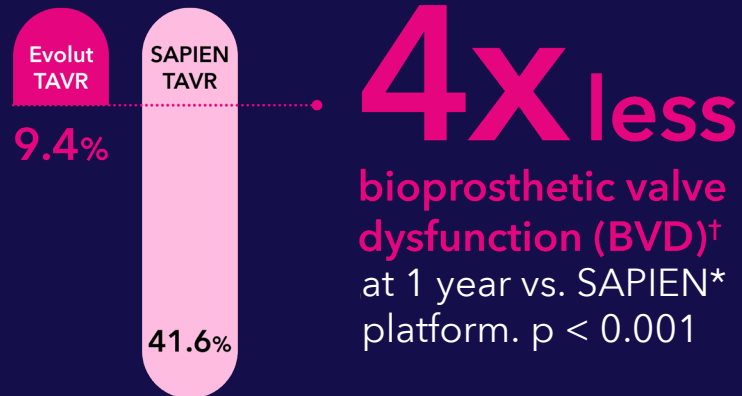
Multiple capital acquisition options to meet customer needs

Leveraging strength of our market leading CV portfolio to enter new accounts



Evolut™ FX+
TAVR System

Evolut SMART Trial 1-year outcomes



Structural Heart

Positioned to execute on significant TAVR opportunity

OPPORTUNITY

\$6 billion+ TAVR segment; high-single digit CAGR

Large, high growth, highly profitable yet significantly underpenetrated

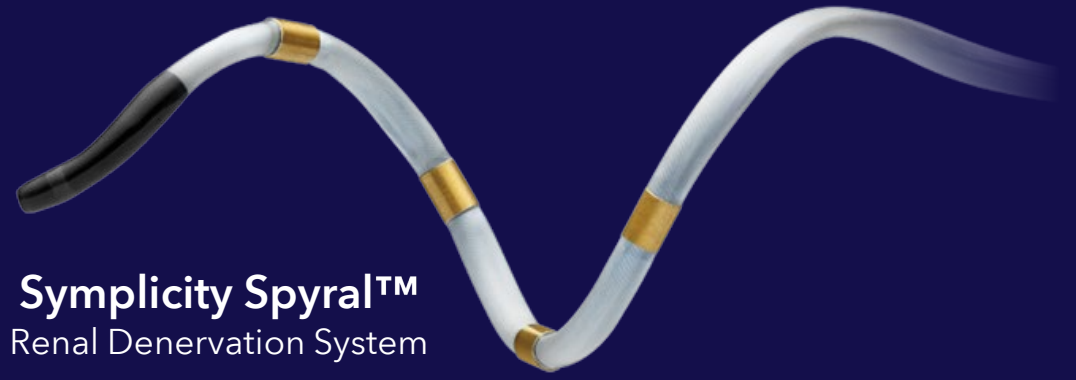
Meaningful additional investments in rapidly-growing Mitral & Tricuspid therapies

NEAR TERM CATALYSTS

Evolut™ FX+ Commercialization

Started US August '24 and EU November '24

Creating opportunity to reiterate positive head-to-head SMART trial results; showed superior valve performance[†] in small annulus[‡] patients (~40% of TAVR space), which we expect will lead to superior clinical outcomes in future years



Hypertension

Simplicity Spyral™ revolutionary treatment

OPPORTUNITY

1 billion+ people worldwide with hypertension

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

NEAR TERM CATALYSTS

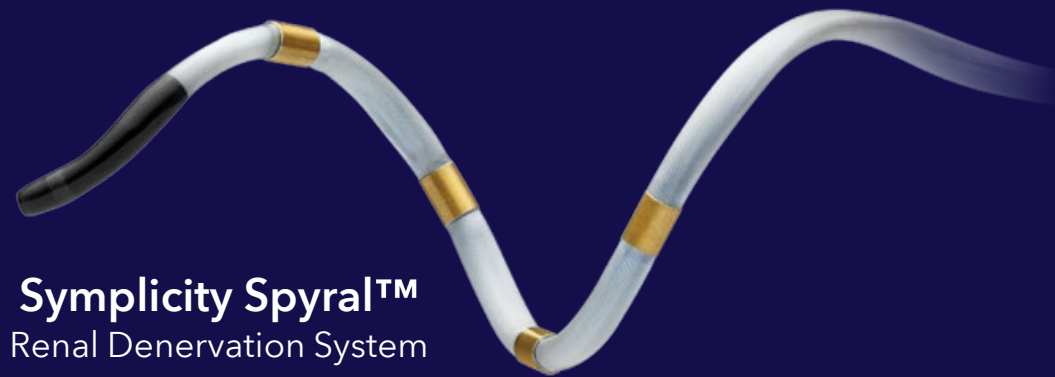
Reimbursement

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

CMS finalized NTAP and TPT; active discussion with CMS and private payers to establish standardized coverage

Guidelines

Strong medical society support with recent guidelines and consensus statements published by ESC, ESH, AHA, and SCAI & NKF



Simplicity Spyral™
Renal Denervation System

Renal denervation can address a large unmet need

\$500B
Direct costs⁶

2-5 mmHg
Absolute reduction in Office BP

>75%
of HTN patients do not have their BP under control⁹

imparts

50%
of all heart disease and stroke related deaths globally⁷

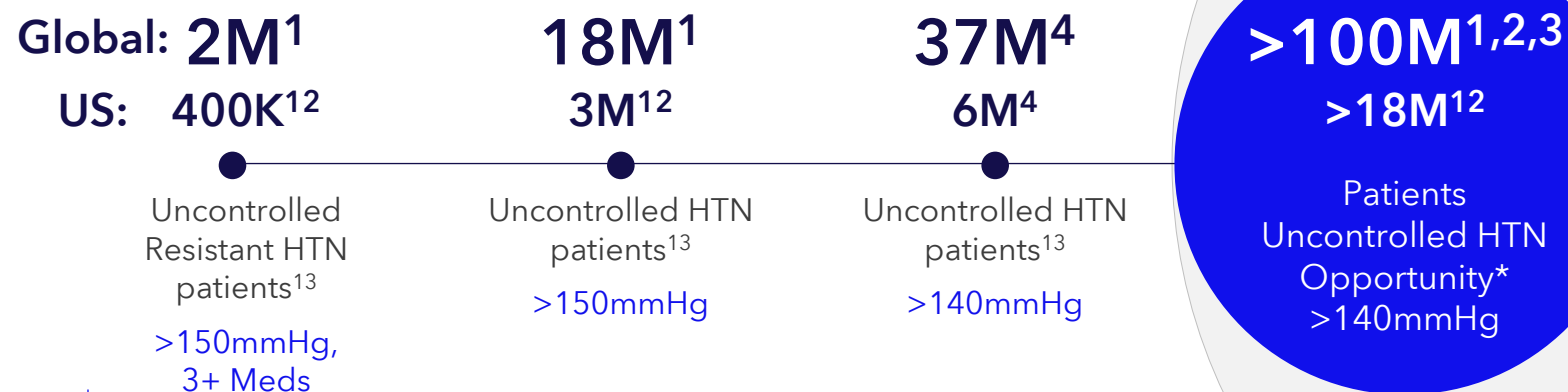
10% reduction
in major CV events^{8,9}

~50%
stop taking medications within 1 year^{10,11}

Hypertension

Simplicity Spyral™ revolutionary treatment

Increasing access to patients by end of decade



>1B
Total Global HTN Population

Physician consensus statements & guidelines coalescing on:
Uncontrolled resistant HTN, Uncontrolled HTN with elevated CV risk, and Intolerant to meds/patient voice



Medtronic

Neuromodulation

Sensing and closed loop technology driving growth in Spinal Cord Stimulation (SCS) and Deep Brain Stimulation (DBS)

OPPORTUNITY

\$5 billion segment; mid-single digit CAGR

Gaining share and growing above market in both SCS and DBS segments

Expanding leadership with transformational sensing and closed-loop innovation, all in the smallest devices

NEAR TERM CATALYSTS



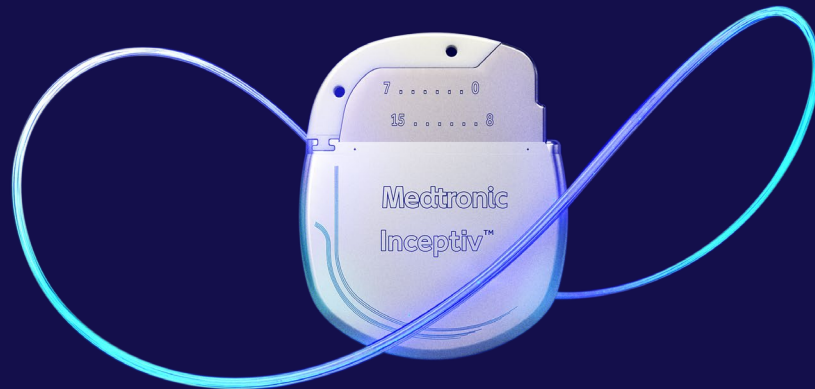
Commercialization of BrainSense™ Adaptive DBS (aDBS)

Groundbreaking brain-computer interface (BCI) technology

World's first complete closed loop DBS system with real-time, self-adjusting brain stimulation for Parkinson's patients

New and existing Percept™ DBS patients with Parkinson's will have access to this technology

Inceptiv™
SCS with
closed-loop technology



Percept™
DBS with BrainSense™
aDBS technology

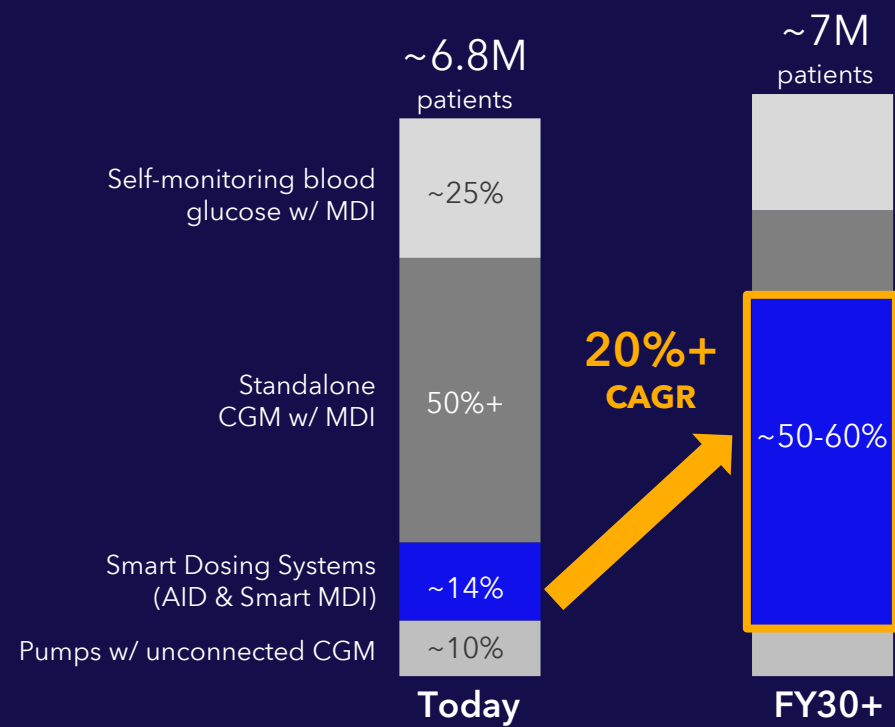




**MiniMed™
780G**
AID system

**InPen™ /
Simplera™**
Smart MDI system

T1 and T2 Intensive Insulin patient therapy mix^{2,3}



Diabetes

Investing in a complete AID & Smart MDI ecosystem to drive growth

OPPORTUNITY

\$16+ billion segment¹, double digit CAGR

\$6.5B AID and Smart MDI segment; growth driven by conversion from standalone CGM & MDI to Smart Dosing on superior results

NEAR TERM CATALYSTS

Revitalized CGM Portfolio

Advancing commercialization, regulatory submissions and integration work for Simplera™ CGM, Simplera Sync™ sensor, and Abbott-based CGM to deliver simplified experience

Seeking Expanded Labeling

Type 2, pediatrics (2+), biosimilars, and pregnancy for MiniMed™ 780G system

~3M Type 2 Intensive Insulin patients² represents a meaningful opportunity

New AID Guidelines

Recently strengthened ADA guidelines for AID at diagnosis of Type 1 diabetes; rapidly moving therapy to standard of care

¹Includes Automated Insulin Deliver (AID), Smart MDI, and standalone CGM

²Top 25 Countries

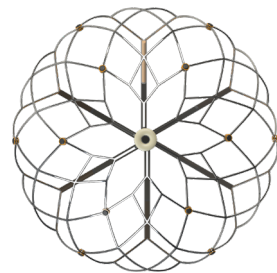
³T1 and T2 Intensive Insulin population only; includes top global developed markets by health expenditure per capita; predominantly comprised of US, Western Europe, Canada, Japan, Australia, and Korea

Continuing to invest in future innovation

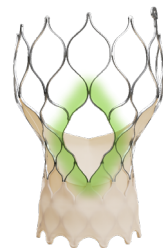
With a strong pipeline over the next decade to drive growth across the most attractive markets in MedTech



Intrepid™
Valve for Mitral &
Tricuspid
Replacement



Sphere-360™
PFA Catheter for
single-shot ablation
for paroxysmal Afib



**TAVR indication
expansion**
for Moderate AS



**Articulating catheter
technology**
for non-robotic and
robotic applications



**Implantable Tibial
Neuromodulation
System for overactive
bladder**



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

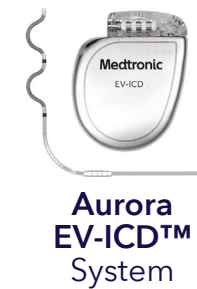
Leading positions in largest businesses

Continued innovation, extending advantages, and generating attractive higher-margin growth

Cardiac Rhythm Management

Aurora EV-ICD™ US & WE full market release underway; ~\$300M segment today growing to \$1B

Continuing to drive strong growth and innovate with Micra™ leadless pacemakers and conduction system pacing, with our SelectSure™ 3830 lead



Cranial & Spinal Technologies

Leading and gaining share in attractive ~\$15B segment that is at a technology inflection point

Market-leading AiBLE™ ecosystem with installed base 10x larger than the closest competitor; includes innovations like Mazor™ robotics and integrated AI planning; attracting competitive sales reps

Siemens Healthineers partnership integrates pre- and post-op imaging into AiBLE™ ecosystem



AiBLE™
Digital Surgical Ecosystem

Surgical

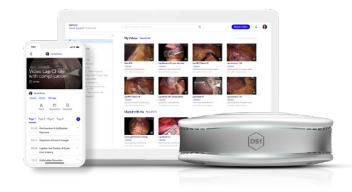
Leading in Open and Laparoscopic with Tri-Staple™ and Ligasure™ advanced instrumentation

Building strong robotics foundation with Hugo™ RAS in 25+ countries; Urology indication US FDA submission expected in Q1'CY25; Hernia & GYN trials rapidly enrolling; progressing advanced instrumentation pipeline

Launching broader digital capabilities leveraging AI; enhancing surgeon skillset and outcomes



Hugo™
Robotic Assisted Surgery (RAS)



Touch Surgery™
AI-powered video review & analytics platform

Leveraged earnings

*Pricing
discipline*

*Growing SG&A
less than sales*

*Scale & COGS
productivity*

Executing significant COGS efficiency programs on \$11.2B¹ cost pool

More than doubling underlying productivity; more opportunity remains to drive margin improvement over time

Supplier optimization

Strategic supplier consolidation and negotiation, and built transfer capability

Lean manufacturing

Deployed Medtronic Performance System across full network to deliver high-single digit labor efficiency

Digitalization

Implemented technology to improve asset utilization, elevate planning capability, and drive significant freight savings

Value engineering

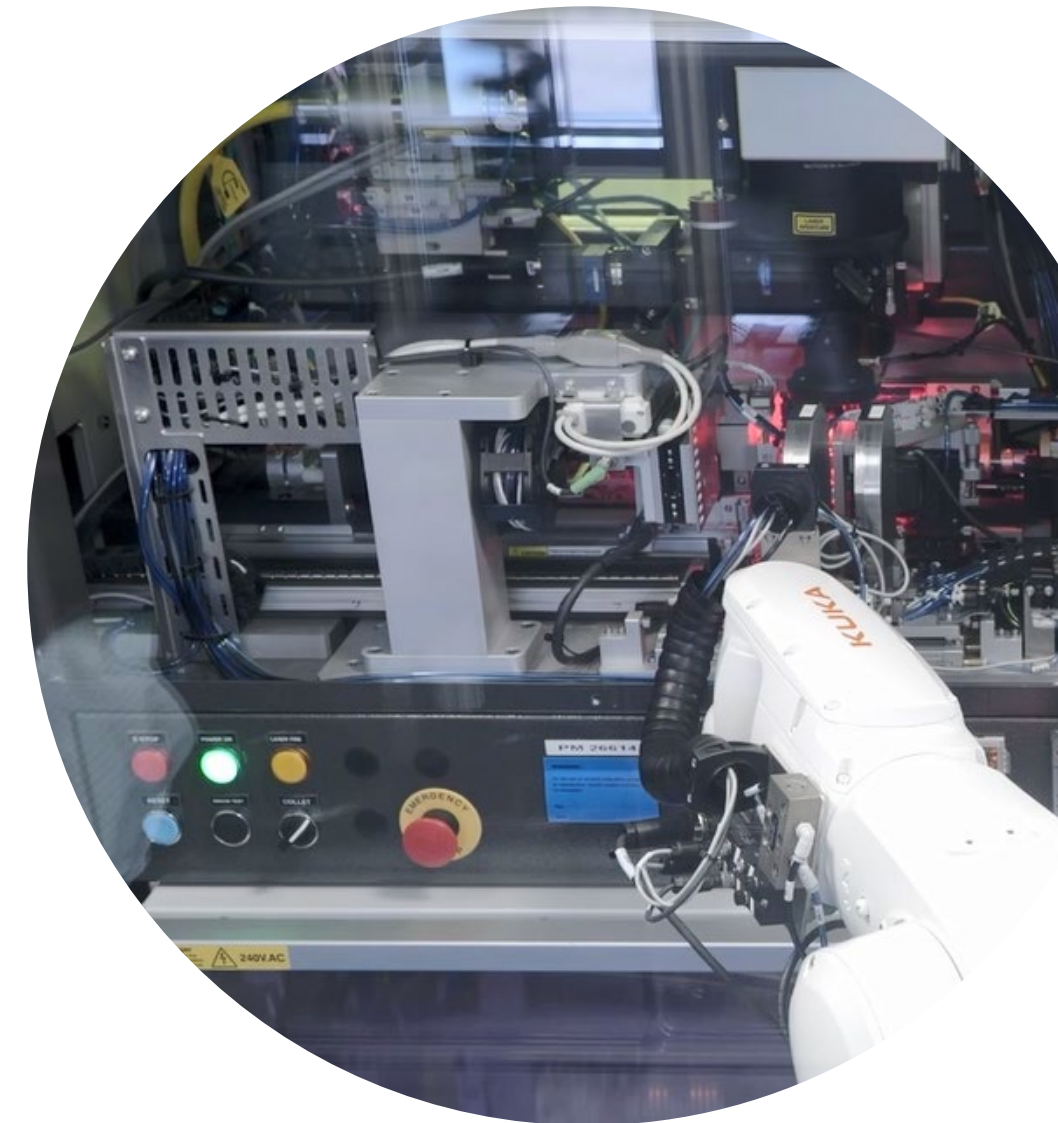
Designing new and existing products for value and manufacturability

Automation

Realizing big returns from transitioning to automation in manufacturing and distribution centers

Product lifecycle management

Rationalizing SKUs to drive simplification and savings



Automated manufacturing line producing Medtronic DES

¹ FY24 Cost of products sold, excluding amortization of intangible assets

Decisive capital allocation & active portfolio management

Investing to drive future profitable growth while also returning capital to shareholders

Active portfolio evaluation an important lever to delivering on long-term strategic and financial objectives

Investing for Growth

R&D

\$2.7B
FY24

M&A

Renewed focus on tuck-ins that enhance growth/margin profile

Return to shareholders

Dividend

\$3.7B
FY24

Share repurchase

\$4.1B

Last 3 quarters, net

Portfolio management

Continuing to evaluate portfolio; north star remains optimizing shareholder value creation

Citations

Renal Denervation

* Adjusted for awareness of HTN, economic exclusions, and clinical exclusions

1. Mills data (Total HTN, Aware, Treated, and Uncontrolled Population data), NHANES (bp distribution), and SPRINT (meds distribution)
2. Insured and Self-Pay from OECD data
3. Clinical Exclusions are white coat HTN, secondary HTN, kidney health (eGFR<40), anatomical exclusions (outside 3-8mm) and fibromuscular dysplasia,
4. Patient preference data from Medtronic Quantitative RDN Patient Preference Survey
5. Kearney PM et al. The Lancet. 2005;365:217-223
6. World Health Organization. World Health Report 2002: Reducing risks, promoting healthy life. Geneva, Switzerland
7. World Heart Federation 2021 Report on Hypertension
8. Blood Pressure Lowering Treatment Trialists' Collaboration. Lancet. 2021
9. Lewington S et al. The Lancet. 2002;360:1903-1913
10. CDC. Vital Signs: Awareness and Treatment of Uncontrolled Hypertension Among Adults – United States, 2003-2010. Morbidity and MMWR. September 7, 2012;61(35):703-709. Available at: <https://www.cdc.gov/mmwr/preview/mmwrhtml/mm6135a3.htm>. Accessed May 22, 2019.
11. Jung O, et al. J Hypertens. 2013;31:766-774
12. National Center for Health Statistics, Centers for Disease Control and Prevention. National Health and Nutrition Examination Survey (NHANES), 2017-2020.
13. Considers patient preference based on published and presented data (Kandzari DE, Weber MA, Poulos C, et al. Patient Preferences for Pharmaceutical and Device-Based Treatments for Uncontrolled Hypertension: Discrete Choice Experiment. Circ Cardiovasc Qual Outcomes. January 2023;16(1):e008997; Symplicity Spyral™ Renal Denervation System. Sponsor Presentation. US FDA Circulatory Systems Devices Panel. Meeting date August 23, 2023)

SH/TAVR – SMART Trial

† Valve performance as defined as freedom from BVD at 12 months. BVD is a composite including any of the following: hemodynamic structural valve dysfunction (mean gradient \geq 20 mmHg), non-structural valve dysfunction (severe PPM or \geq moderate aortic regurgitation), thrombosis, endocarditis, and aortic valve reintervention.

‡ In patients with small annuli (area \leq 430 mm²) in all-comers trial, consisting of majority low surgical risk participants (52.1%).

*Third-party brands are trademarks of their respective owners

1. Herrmann HC, et al. N Engl J Med. 2024;390:1959-1971.