

Medtronic

Earnings

Q4

Q4 FY26 | June 3, 2026

Contact: investor.relations@medtronic.com

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, changing global trade policies, material acquisition and divestiture transactions, 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. In some cases, you can identify these statements by forward-looking words or expressions, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "going to," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. 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

This presentation contains guidance and financial measures which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. 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. 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 net income and diluted EPS exclude the effect of certain charges or gains that contribute to or reduce earnings but that result from transactions or events that management believes may or may not recur with similar materiality or impact to operations in future periods (non-GAAP Adjustments). Medtronic generally uses non-GAAP financial measures to facilitate management's review of the operational performance of the company and as a basis for strategic planning. 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, revenue in the current and prior year reported as "Other", as well as significant acquisitions, divestitures, or other significant discrete items. 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 and references to sequential revenue changes are in comparison to the prior fiscal quarter and are made on an "as reported" basis. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to organic revenue growth exclude the impact of foreign currency, fourth quarter and full year revenue in the current and prior year reported as "Other", as well as significant acquisitions, divestitures, or other significant discrete items. 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.

Transaction details

The separation of our Diabetes business is expected to occur through a series of capital markets transactions, which may include a spin-off, split-off, offering, or combination thereof. While an offering and split-off is the company's current preferred separation structure, a final decision has not been reached at this time.

Q4 FY26

Executive Summary



Executive Summary

Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix

Stealth AXiS™
Surgical System

Q4 FY26 Highlights

Highest annual revenue growth in 10 years; executing on strategic priorities, and accelerating momentum

- **Delivered accelerating revenue growth of 6.6% organic, powered by portfolio strength**
 - Broad-based growth across operating units with strong execution across the enterprise
 - Cardiovascular +10%, MedSurg +5%, and Neuroscience +3%; meaningful contributions from new products including Hugo™, Altaviva™, Stealth AXiS™, and OmniaSecure™
 - CAS delivered 78% global growth, gaining 8 points of U.S. share; Symplicity Spyral™ now annualizing at \$100M; Hugo™ filed for FDA submission for General Surgery and Gynecology

- **Non-GAAP EPS of \$1.55, ahead of guidance, reflecting disciplined execution while increasing investments**
 - Operational rigor and cost management enabled reinvestment into high-growth platforms including CAS, Hugo™, Symplicity Spyral™, and Altaviva™
 - Executing strategic M&A aligned to higher-growth areas to reinforce leadership positions and expand capabilities: CathWorks, Scientia Vascular, and SPR Therapeutics
 - Venture investments in Beluga Medical, CardioACC, Pulnovo Medical, and collaborations like ViaVerte™ extend reach into new, high-growth adjacencies

- **FY27 guidance reflects continued confidence**
 - Organic revenue growth of 6.75% to 7.25%, including extra selling week and consolidation of the Diabetes business for the full fiscal year
 - Diluted non-GAAP EPS of \$5.90 to \$6.00, or 6.7% to 8.5% growth; includes extra selling week, impact of increased M&A, tariffs, and consolidation of the Diabetes business for the full fiscal year; estimate a modest FX tailwind



Our performance reflects the strongest annual top-line growth Medtronic has delivered in 10 years, powered by disciplined execution across our portfolio and continued operational rigor. These results represent the compounding impact of deliberate choices we've made to strengthen our strategy, sharpen execution, and invest in the areas that will drive our future. We saw continued strength in some of our largest businesses like CRM, CST and Surgical, and we are building momentum in our highest growth opportunities, such as Affera, Symplicity, Hugo, Altaviva and Stealth AXiS. Together with the investments we're making in our pipeline, Medtronic is well positioned to deliver sustained growth and long-term value."

Geoff Martha
Chairman & CEO



Q4 FY26 Financial Summary

Revenue

\$9.8B

+9.9% reported
+6.6% organic

Adj. Operating Profit

\$2.5B





+0.6% Y/Y

Adj. Diluted EPS

\$1.55

(4.3%) Y/Y

Revenue

-  **Cardiovascular:** \$3,797M; +10.1% organic
-  **Neuroscience:** \$2,751M; +3.0% organic
-  **Medical Surgical:** \$2,388M; +5.1% organic
-  **Diabetes:** \$837M; +8.1% organic
- Other:** \$34M

Revenue by geography

-  **United States:** \$4,869M; +7.0% organic
-  **International:** \$4,938M; +6.2% organic

Q4 FY26 Adjusted Income Statement

Financial Highlights

- Adj. gross margin +110 bps Y/Y ex-tariffs on continued pricing and COGS efficiency program execution
- Adj. SG&A +11%; investing in sales and marketing for enterprise growth drivers
- Adj. EPS above guidance midpoint

(\$ in millions) ¹	Q4 FY26	Q4 FY25	Y/Y Growth / Change
Revenue <i>Organic revenue growth</i>	9,807	8,927	+9.9% +6.6%
Gross Margin <i>Constant currency</i>	65.4%	65.1%	+30 bps (50 bps)
SG&A	2,989	2,699	10.7%
<i>% of Sales</i>	30.5%	30.2%	+30 bps
R&D	670	680	(1.5%)
<i>% of Sales</i>	6.8%	7.6%	(80 bps)
Operating Profit	2,500	2,486	0.6%
Operating Margin <i>Constant currency</i>	25.5%	27.8%	(230 bps) (240 bps)
Net Income	1,998	2,080	(3.9%)
Diluted EPS	1.55	1.62	(4.3%)

¹ Dollars in millions except for EPS. Full GAAP to non-GAAP reconciliation in Appendix

Q4 FY26 Portfolio Highlights

10% growth Y/Y; CAS delivered 78% growth Y/Y, gaining 8 points of U.S. share; continued strength in CRM; Symplicity™ driving meaningful growth in CRDN



Performance led by 6% growth in international markets; Stealth AXiS™ secured FDA clearance for Spine, Cranial and ENT indications and CE Mark for Spine and Cranial indications

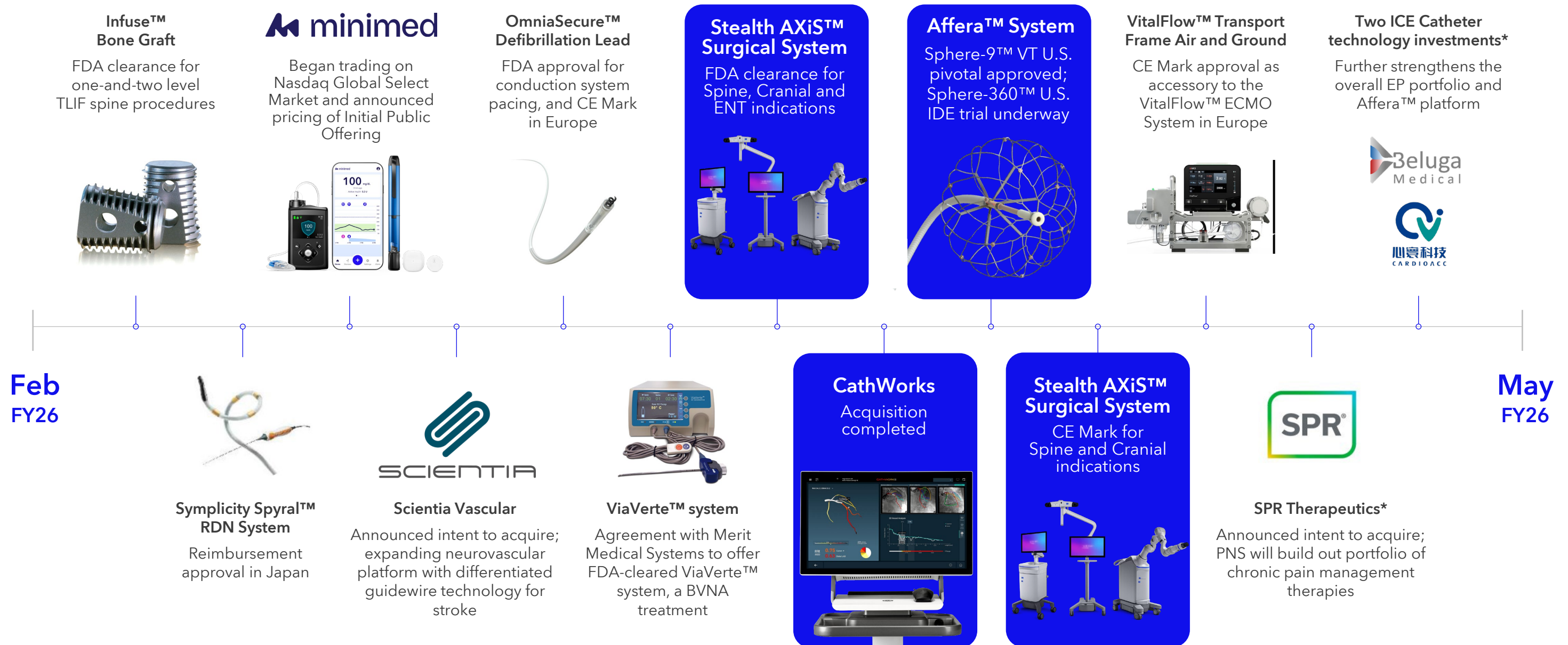


Strong Acute Care & Monitoring and Endoscopy growth; filed Hugo™ submission for General Surgery and Gynecology indications with U.S. FDA



Strong international performance; U.S. sequential pump momentum; IPO complete

Operational Highlights



Note: Relative positioning is not intended to signify relative timing

1. Includes U.S., EU, Japan, and China. Does not include all indication or partner approvals, though select additional approvals are displayed

* Announced following the end of the quarter

Q4 FY26 M&A & Venture Capital Activity

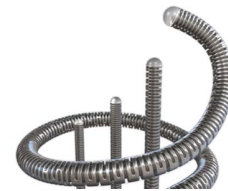
Acquisitions

CATHWORKS®
Completed April 2026



FFRangio® System uses AI and advanced computational science to provide a non-invasive physiological assessment of the entire coronary tree directly from routine coronary angiograms (X-rays); poised to disrupt traditional wire-based FFR

SCIENTIA
Agreement to Acquire



Reimagines neurovascular guidewires through the development of larger, more advanced guidewire technologies. Reduces or eliminates ledge effect, potentially reduces the need for multiple catheter systems, and simplifies procedural workflows

SPR®
Agreement to Acquire*



Recognized leader in temporary, percutaneous peripheral nerve stimulation (PNS) therapies for chronic pain management. The SPRINT® PNS System is designed to deliver short-term peripheral nerve stimulation therapy for sustained pain relief

VC and Distribution Agreements

Distribution agreement with Merit Medical Systems, Inc.



ViaVerte™ provides a minimally invasive option for patients with vertebrogenic chronic low back pain

Venture Investment*



Investments in ICE technologies to provide real-time imaging of the heart during EP procedures; continuing to build on the Affera™ ecosystem

Venture Investment



Percutaneous catheter system delivering RF energy for Pulmonary Artery Denervation

* Announced following the end of the quarter

Q4 FY26

Portfolio Highlights

Executive Summary

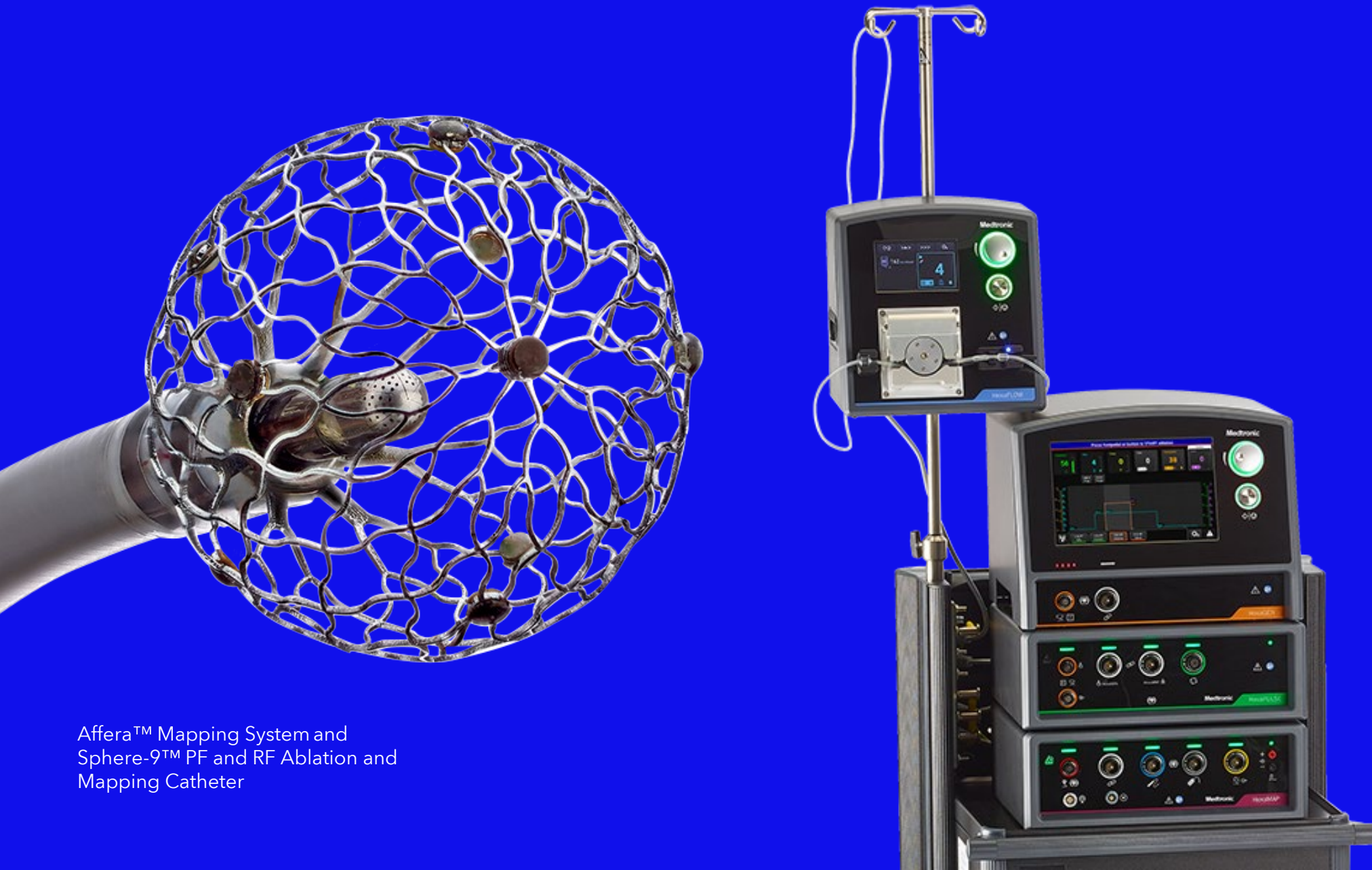
Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

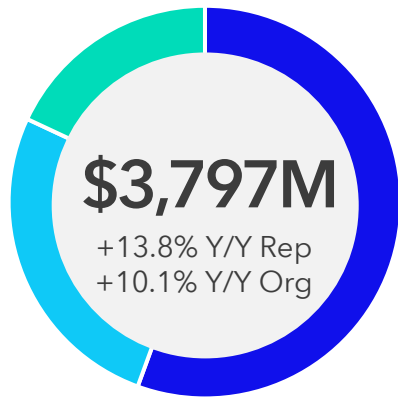
Appendix



Affera™ Mapping System and
Sphere-9™ PF and RF Ablation and
Mapping Catheter

Cardiovascular

10% growth Y/Y; CAS delivered 78% growth Y/Y, gaining 8 points of U.S. share; continued strength in CRM; Symplicity™ driving meaningful growth in CRDN



Sphere 9™
Pulse Field Ablation Catheter



Micra™ AV2 and VR2
Transcatheter Pacing System



Aurora EV-ICD™
System

Cardiac Rhythm & Heart Failure \$2,110M

+21.8% Y/Y Rep | +18.2% Y/Y Org

Cardiac Rhythm Management: MSD growth; mid-teens Micra™ leadless pacing growth; market leader in conduction system pacing with high-teens SelectSecure™ 3830 lead growth; MSD Defibrillation Solutions growth driven by high-teens ICD growth including mid-60s Aurora EV-ICD™ growth and strong OmniaSecure™ momentum

Cardiac Ablation Solutions: +78% growth, including 124% U.S. growth driven by strong commercial demand for the Affera Sphere-9™ PFA catheter; gained 8 points of U.S. share Y/Y; secured FDA approval for U.S. Ventricular Tachycardia pivotal trial; Sphere-360™ CE Marked and launching in EU with U.S. pivotal enrolling swiftly; investments in Beluga Medical and CardioACC to add next-gen ICE catheters over time to advance EP toolkit

Structural Heart & Aortic \$1,002M

+6.2% Y/Y Rep | +2.0% Y/Y Org

Structural Heart & Aortic: LSD growth; flat Structural Heart growth; procedure volumes stabilized in the last 8 weeks; LSD Aortic growth

Cardiac Surgery: MSD growth on strength in Penditure™ LAA exclusion system, Avalus™ Ultra surgical valve, and VitalFlow™ ECMO system

Coronary & Peripheral Vascular \$685M

+4.0% Y/Y Rep | +0.6% Y/Y Org

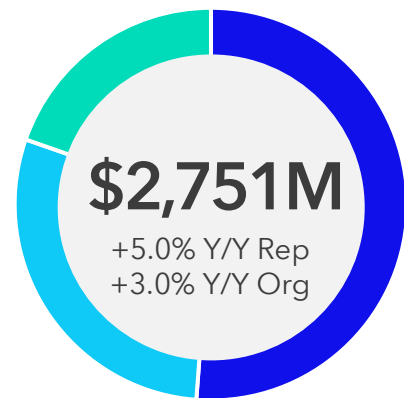
Coronary & Renal Denervation: Flat growth; HSD growth in Guide Catheters and Balloons, offset by LDD declines in stents due to multi-region price pressure; continued progress on building RDN category with 2x average weekly procedures post NCD; completed acquisition of CathWorks in Q4

Peripheral Vascular Health: LSD driven by LSD growth in both Peripheral Vascular and endoVenous; now in full market release of Liberant™ mechanical thrombectomy and Neuroguard IEP™¹ system for carotid stenting via distribution agreement with Contego Medical

¹ Third party brands are trademarks of their respective owners

Neuroscience

Performance led by 6% growth in international markets; Stealth AXiS™ secured FDA clearance for Spine, Cranial and ENT indications and CE Mark for Spine and Cranial indications



Cranial & Spinal Technologies
\$1,403M
+4.6% Y/Y Rep | +3.3% Y/Y Org

Cranial & Spinal Technology: Core Spine grew 6% on continued ModuleX™ expansion and distributor conversions; Stealth AXiS™ Surgical System secured FDA clearance for Spine, Cranial and ENT indications and CE Mark for Spine and Cranial indications

Specialty Therapies
\$806M
+6.2% Y/Y Rep | +3.4% Y/Y Org

Neurovascular: 6% growth, led by 11% growth in Hemorrhagic; healthy adoption of Neuroguard IEP™¹ System and Artisse™ intrasaccular device; announced intent to acquire Scientia Vascular, expanding neurovascular platform with differentiated guidewire technology for stroke

Ear, Nose & Throat: MSD growth driven by HSD growth in international markets

Pelvic Health: Flat results; solid growth in Altaviva™ offset by broader softness in sacral nerve modulation

Neuromodulation
\$542M
+4.3% Y/Y Rep | +1.7% Y/Y Org

Neuromodulation: LSD growth; entered distribution agreement with Merit Medical Systems to offer new, FDA-cleared ViaVerte™ system, a basivertebral nerve ablation treatment for chronic vertebrogenic lower back pain; in May, announced intent to acquire SPR Therapeutics, entering peripheral nerve stimulation space that is growing over 20% annually



AiBLE™
Surgical Ecosystem



ModuLeX™
Spinal System

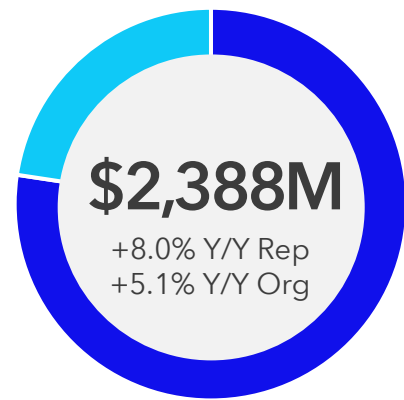


Altaviva™
Implantable Tibial
Neuromodulation

¹ Third party brands are trademarks of their respective owners

Medical Surgical

Strong Acute Care & Monitoring and Endoscopy growth; filed Hugo™ submission for General Surgery and Gynecology indications with U.S. FDA

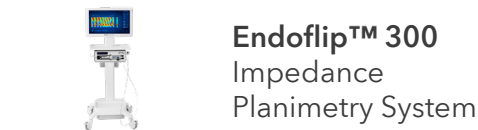


Surgical & Endoscopy
\$1,820M
+6.5% Y/Y Rep | +3.5% Y/Y Org

Surgical: 3% growth driven by strong growth in LigaSure™ vessel sealing technology in Advanced Energy and Wound Management, partly offset by Advanced Stapling due to shift to robotic surgery and bariatric procedure declines

- Hugo™ RAS purposeful U.S. launch underway; continued utilization and procedure volume growth
- Filed Hugo™ submissions for General Surgery and Gynecology indications, as well as LigaSure™ RAS, with U.S. FDA; received FDA clearance for ProGrip™ mesh optimized for robotics
- Embrace Gynecology IDE U.S. clinical study enrollment completed
- Touch Surgery™ digital ecosystem installations of DS1 increased 90% Y/Y and over 30% sequentially

Endoscopy: HSD growth driven by continued strong market adoption of Endoflip™ 300 system and Nexpowder™¹ endoscopic hemostasis system



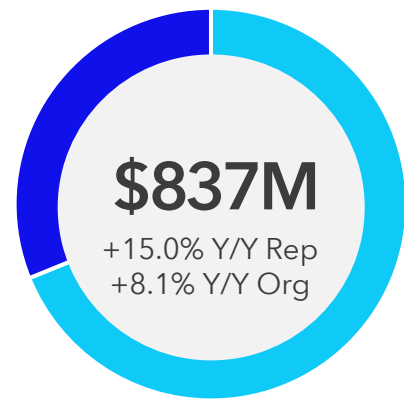
Acute Care & Monitoring
\$568M
+12.9% Y/Y Rep | +10.5% Y/Y Org

Acute Care & Monitoring: 11% growth; mid-teens growth in Nellcor™ pulse oximetry as U.S. strength from strong sensor volume drove share gains; LDD combined growth of BIS™ & INVOS™ advanced monitoring sensors; continued DD growth of McGRATH™ MAC video laryngoscope fueled by the shift from direct to video laryngoscopy

¹ Third party brands are trademarks of their respective owners

Diabetes

Strong international performance; U.S. sequential pump momentum; IPO complete



MiniMed™ Flex System



MiniMed Go™ with Instinct and Simplera Sync™



MiniMed Fit™ with Instinct and Simplera Sync™

United States

- Continued sequential pump momentum driven by new Simplera™ and Instinct sensors while navigating transition from MiniMed™ 780G to MiniMed Flex™
- Secured FDA clearance of MiniMed Flex™, ahead of schedule, a next-generation discreet, smartphone-controlled insulin pump

International

- Continued double-digit growth driven by Simplera Sync™ sensor
- Initiated EMEA commercial launch of MiniMed Go™ Smart MDI system with Simplera™ sensor
- Secured CE Mark for MiniMed™ 780G system with the Instinct sensor, made by Abbott

Pipeline & Clinical Data

- MiniMed Fit™ patch AID system on track for U.S. FDA submission by Fall 2026
- U.S. pivotal trial for Vivera™ fully closed loop algorithm seeing strong enrollment

Separation

- Completed the MiniMed IPO, establishing it as a standalone, publicly-traded company
- Plans for separation on track

1. The Diabetes results presented here may not correspond to the same financial statement information presented by MiniMed Group, Inc. (MiniMed). The Diabetes business as reported by Medtronic is prepared on a different basis than standalone Medtronic due to MiniMed's financials being prepared on a carve out basis through the date of the company's initial public offering (IPO) and on a standalone basis post IPO.

FY26

Recap

Executive Summary

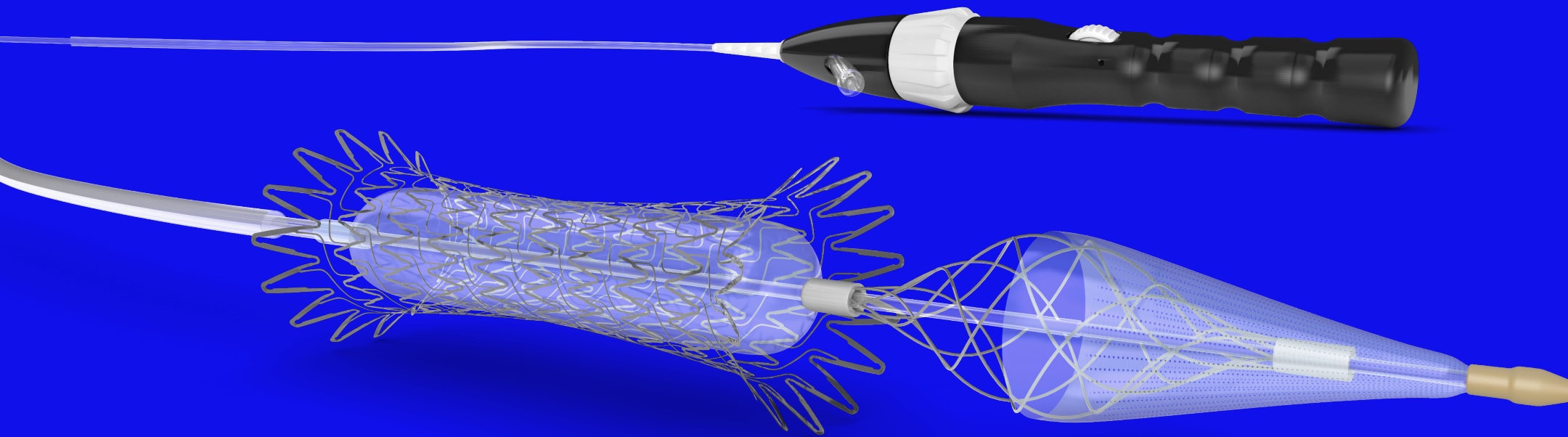
Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix



Neuroguard IEP™1 System

¹Third party brands are trademarks of their respective owners

FY26 Financial Summary

Revenue

\$36.4B

+8.4% reported
+5.8% organic

Adj. Operating Profit

\$8.9B

+2.4% Y/Y

Adj. Diluted EPS

\$5.53

0.7% Y/Y

Revenue

-  **Cardiovascular:** \$13,976M; +9.3% organic
-  **Neuroscience:** \$10,287M; +3.1% organic
-  **Medical Surgical:** \$8,815M; +2.9% organic
-  **Diabetes:** \$3,112M; +7.9% organic
- Other:** \$174M

Revenue by geography

-  **United States:** \$18,103M; +5.4% organic
-  **International:** \$18,261M; +6.2% organic

Cash Flow

YTD Operating Cash Flow: \$7,330M YTD
Free Cash Flow: \$5,426M

FY26 Adjusted Income Statement**Financial Highlights**

- Adj. gross margin +10 bps Y/Y excluding tariff impact; continued pricing and continued COGS efficiency program execution
- Adj. R&D +6%; delivered G&A leverage while investing in sales and marketing for enterprise growth drivers
- Adj. EPS above guidance midpoint

(\$ in millions) ¹	FY26	FY25	Y/Y Growth / Change
Revenue <i>Organic revenue growth</i>	36,325	33,627	+8.0% +5.8%
Gross Margin <i>Constant currency</i>	65.3%	65.7%	(40 bps) (90 bps)
SG&A	11,605	10,778	7.7%
<i>% of Sales</i>	31.9%	32.1%	(20 bps)
R&D	2,872	2,719	5.6%
<i>% of Sales</i>	7.9%	8.1%	(20 bps)
Operating Profit	8,856	8,648	2.4%
Operating Margin <i>Constant currency</i>	24.4%	25.7%	(130 bps) (150 bps)
Net Income	7,120	7,079	0.6%
Diluted EPS	5.53	5.49	0.7%

¹ Dollars in millions except for EPS. Full GAAP to non-GAAP reconciliation in Appendix

FY27

Guidance & Assumptions

Executive Summary

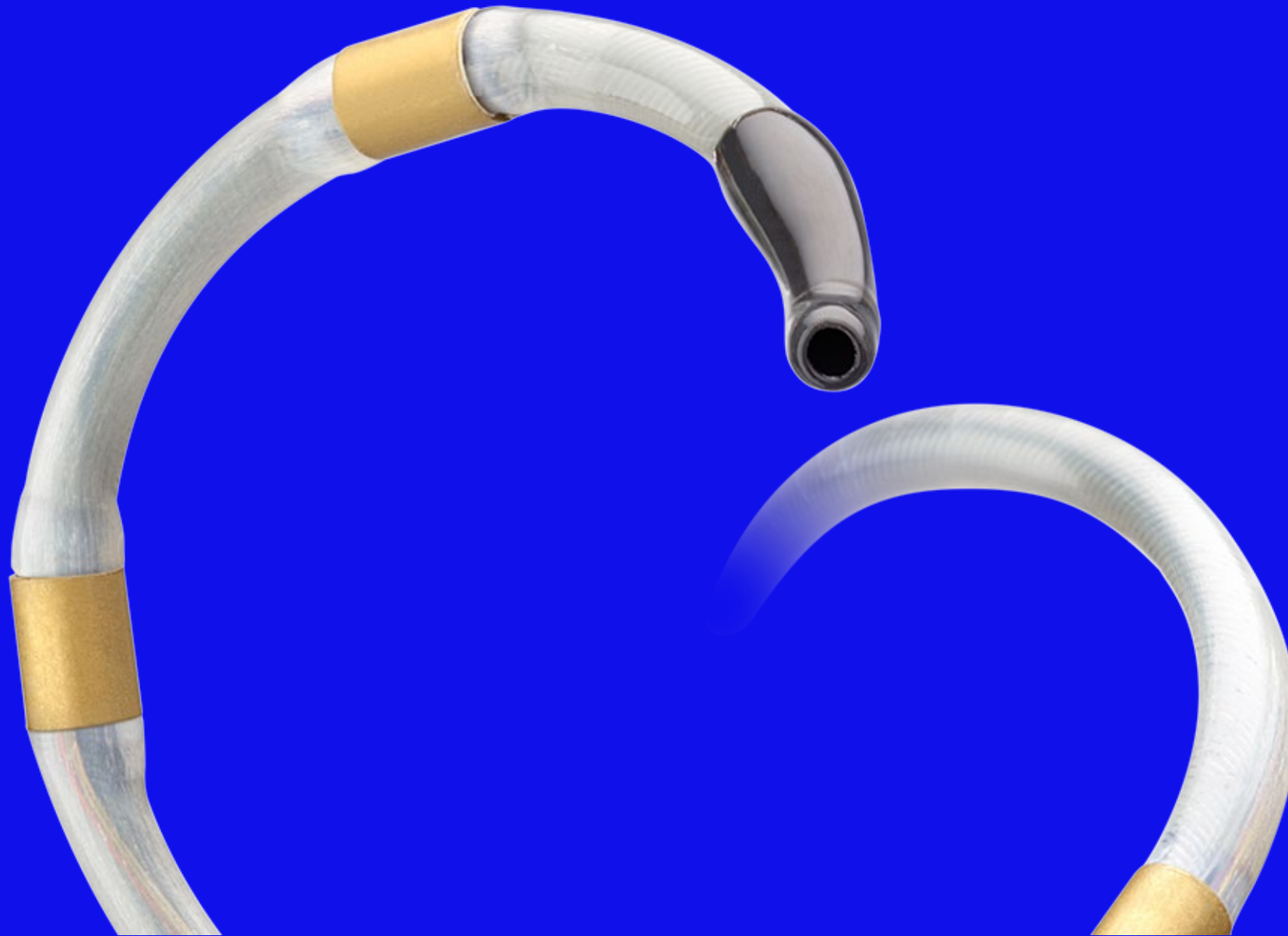
Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix



Symlicity Spyral™
Renal Denervation
System

Guidance and assumptions

Diabetes	<ul style="list-style-type: none"> Including the Diabetes business for the full year FY27; guidance includes associated monthly dilution and assumes no share count benefit in FY27 Should separation occur prior to year end, will update guidance
M&A	<ul style="list-style-type: none"> Revenue: ~\$150M contribution to FY27 inorganic revenue growth EPS: ~2% headwind (~1pt higher vs prior quarter estimate as the timing of several deals occurred earlier than anticipated)
Extra Selling Week	<ul style="list-style-type: none"> Revenue: ~125 basis point tailwind to FY27 EPS: ~150 basis point tailwind to FY27
Tariff impact	<ul style="list-style-type: none"> Expect ~\$250M impact to COGS; \$65M incremental Y/Y (not assuming any government refund) Q1: ~30%, Q2: ~30%, Q3: ~20%, Q4: ~20%
Fuel	<ul style="list-style-type: none"> EPS: ~1% headwind from increased fuel and transportation costs due to recent shift in the geopolitical environment
Interest & Tax	<ul style="list-style-type: none"> EPS: ~200 basis point headwind from potential changes to interest income and expense as well as a slightly higher tax rate in FY27
Other Revenue	<ul style="list-style-type: none"> Expect \$20M in revenue each quarter

FY27 Revenue	FY26 base		Organic revenue growth guidance	FX¹	Implied FY27 adjusted revenue range
	FY26 Adjusted	\$36,325M		6.75% to 7.25%	Flat to \$100M headwind
Less Other & NOK ²	(\$156M)				
FY26 base	\$36,169M				

FY27 EPS	FY26 base	FY27 EPS guidance	FY27 FX¹	Reported EPS growth
		\$5.53	\$5.90 to \$6.00	~Flat to 1% accretive

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. While FX rates are fluid, assumptions above are based on recent rates

2. Includes transition activity revenue recognized in Other and our divestiture of the Dutch Obesity Clinic (NOK)

FY26

Impact



Hugo™
Robotic Assisted
Surgery System with ICG
and Touch Surgery™

Executive Summary

Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix

Leading in engagement, citizenship, and innovation



Ethisphere

One of the 2026 World's Most Ethical Companies®



Dow Jones Sustainability Index

DJSI World Index for 4 consecutive years
DJSI North American Index for 18 consecutive years



Fast Company

Named to list of the World's Most Innovative Companies of 2026



Just Capital

One of America's Most JUST Companies in 2025



Fortune 2026

Most Admired Companies' list



Bloomberg Gender-Equality Index

Of the 559 companies submitting data, only 418 met the threshold to be considered GEI members



2026 TIME100 Companies

For health innovation for the Hugo™ robotic-assisted surgery (RAS) system and Touch Surgery™ ecosystem





IR Impact Awards

2025 Winner of best use of social media and video; finalist best sell-side management

To learn more, visit our awards page [➔](#)

Near and long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy























Progress key:
 Achieved
 In progress

FY30

Carbon neutral in Operations (scope 1 and 2)

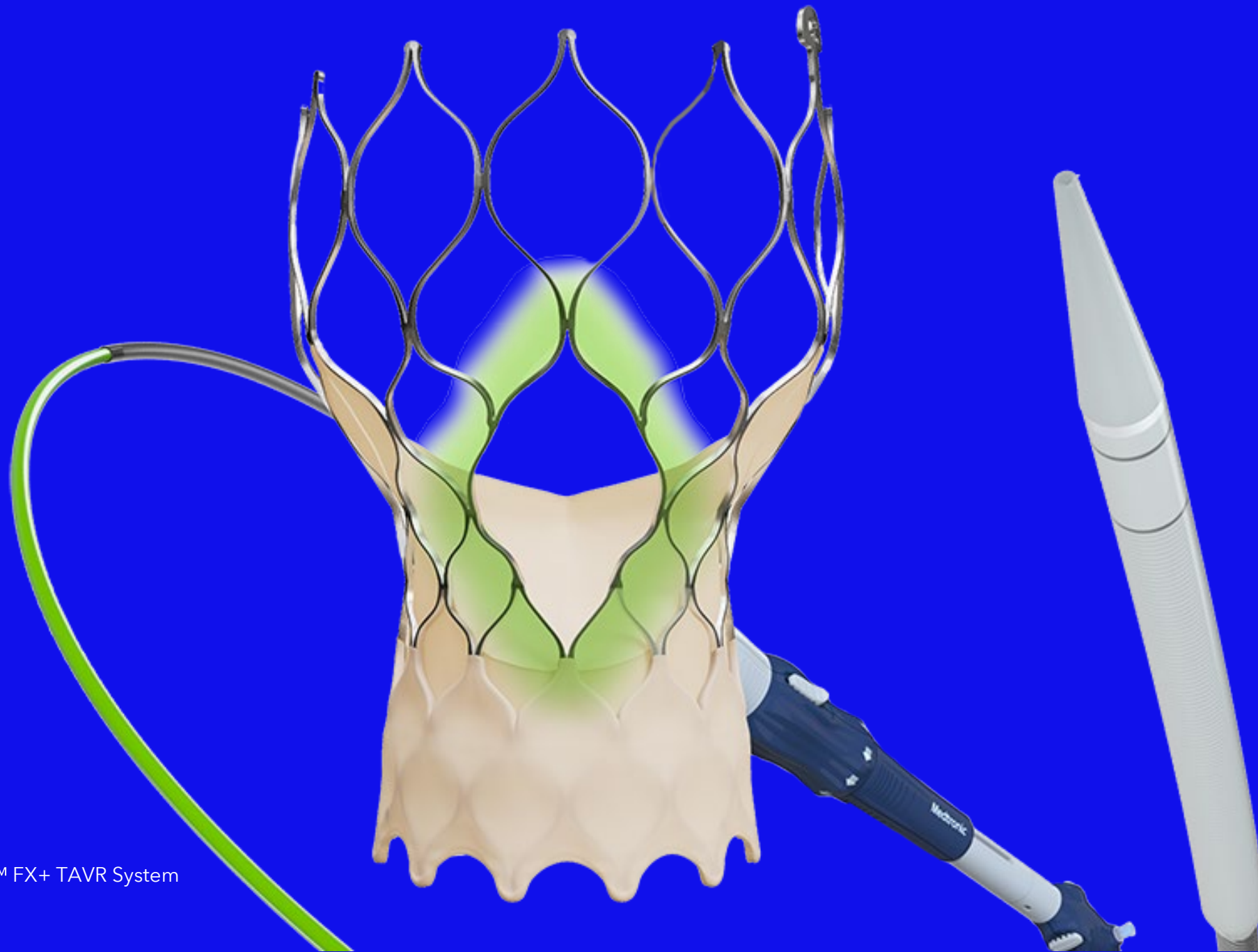
FY45

Net-zero emissions

Key issue	Target	Baseline date	End date	FY25 status	
Product innovation	Maintain 20% flow of revenue from products and therapies released in the prior 36 months	N/A	N/A	21%	
Access and affordability	Serve 79M patients annually	N/A	FY25	79M+	
	RAISED GOAL to 82M	N/A	FY26	79M+	
Patient safety and product quality	Reduce aggregate product complaint rate by 10% for identified product families	FY20	FY25	34%	
GHG emissions, energy, water, and waste	Achieve net carbon neutrality across our operations (Scope 1 and 2)	FY20	FY30	52%	
	Reduce Scope 1 and 2 GHG emissions intensity by 50%	FY20	FY25	60%	
	Reduce absolute Scope 1 and 2 GHG emissions by 52%	FY20	FY30	35%	
	Reduce absolute Scope 3 GHG emissions (cat. 4, 6, and 12) by 37.5%	FY24	FY34	–%	
	Commit that 75% of suppliers by emissions (Scope 3 cat. 1 and 2) will have science-based targets	FY24	FY30	10%	
	Reduce operational energy use intensity by 20%	FY20	FY25	20%	
	RAISED GOAL to 35%	FY20	FY30	20%	
	Source 100% of electricity from renewables	FY20	FY30	62%	
Source 50% of energy from renewable and alternative sources	Source 50% of energy from renewable and alternative sources	FY20	FY25	50%	
	Reduce purchased operational water use intensity by 15%	FY20	FY25	19%	
	RAISED GOAL to 30%	FY20	FY30	19%	
	Reduce operational waste generation intensity by 15%	FY20	FY25	21%	
Product and packaging life cycle and circularity	RAISED GOAL to 40%	FY20	FY30	21%	
	Reduce packaging weight by 25% for four high-volume product families	FY21	FY25	48%	
	RAISED GOAL to 20 additional products	FY21	FY30	~10%	
	Reduce impact of paper instructions for use (IFUs) by elimination of 2,500 tonnes	FY21	FY30	~15%	
	Complete life cycle assessments (LCAs) for at least 50% of major commercialized products	FY21	FY30	~10%	
Integrate circularity and eco-design criteria into the New Product Development process	FY21	FY30	~20%		

Q4 FY26

Appendix



Evolut™ FX+ TAVR System

Executive Summary

Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix

Q4 FY26 GAAP to non-GAAP reconciliations

	Q4 FY26 GAAP	Amortization	Restructuring	Litigation	Acquisition and Divestiture- Related Items	(Gain) / Loss on Minority Investments	Certain Tax Adjustments	Q4 FY26 Non-GAAP	Q4 FY25 Non-GAAP	Y/Y Growth / Change
Net Sales	9,807	-	-	-	-	-	-	9,807	8,927	9.9%
Cost of Products Sold	3,398	-	-	-	(5)	-	-	3,392	3,113	9%
Gross Margin	65.4%	-	-	-	0.1%	-	-	65.4%	65.1%	30 bps
SG&A	3,056	-	-	-	(67)	-	-	2,989	2,699	10.7%
% of Sales	31.2%	-	-	-	(0.7)%	-	-	30.5%	30.2%	30 bps
R&D	671	-	-	-	(1)	-	-	670	680	(1.5)%
% of Sales	6.8%	-	-	-	-	-	-	6.8%	7.6%	(80 bps)
Other Operating Expense (Income), Net	260	-	-	-	(3)	-	-	257	(52)	(594.2)%
% of Sales	2.7%	-	-	-	-	-	-	2.6%	(0.6)%	320 bps
Amortization of Intangible Assets	409	(409)	-	-	-	-	-	-	-	-
Restructuring Charges, Net	118	-	(118)	-	-	-	-	-	-	-
Certain Litigation Charges, Net	23	-	-	(23)	-	-	-	-	-	-
Operating Profit	1,873	409	118	23	77	-	-	2,500	2,486	0.6%
Operating Margin	19.1%	4.2%	1.2%	0.2%	0.8%	-	-	25.5%	27.8%	(230 bps)
Other Non-Operating Expense (Income), Net	(138)	-	-	-	-	15	-	(123)	(171)	(28.1)%
Interest Expense	176	-	-	-	-	-	-	176	174	1.1%
Net Income Attributable to MDT (\$M)	1,243	334	88	17	64	(7)	259	1,998	2,080	(3.9)%
Diluted EPS (\$)	0.96	0.26	0.07	0.01	0.05	(0.01)	0.20	1.55	1.62	(4.3)%

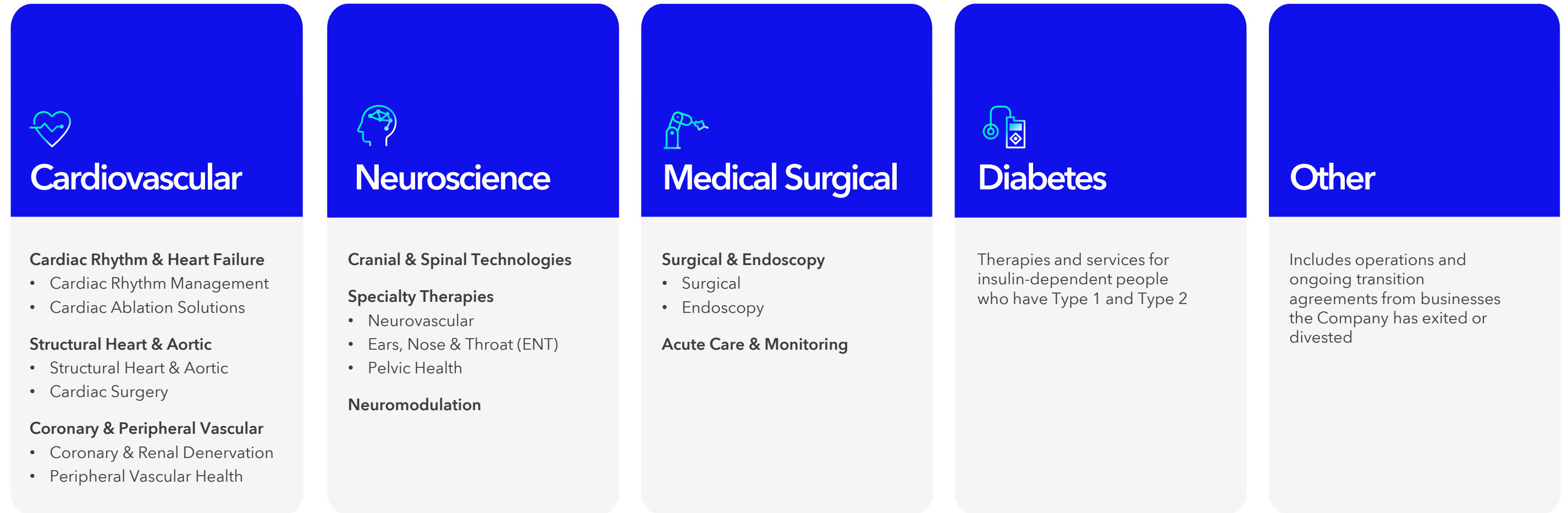
1. Data has been intentionally rounded to the nearest million or \$0.01 for EPS figures and, therefore, may not sum

FY26 GAAP to non-GAAP reconciliations

	FY26 GAAP	Amortization	Restructuring	Litigation	Acquisition and Divestiture-Related Items	(Gain) / Loss on Minority Investments	Other	Certain Tax Adjustments	FY26 Non-GAAP	FY25 Non-GAAP	Y/Y Growth / Change
Net Sales	36,364	-	-	-	-	-	(39)	-	36,325	33,627	8.0%
Cost of Products Sold	12,721	-	(106)	-	(27)	-	-	-	12,589	11,530	9.2%
Gross Margin	65.0%	-	0.3%	-	-	-	-	-	65.3%	65.7%	(40 bps)
SG&A	11,784	-	(15)	-	(164)	-	-	-	11,605	10,778	7.7%
% of Sales	32.4%	-	-	-	(0.5)%	-	-	-	31.9%	32.1%	(20 bps)
R&D	2,873	-	-	-	(1)	-	-	-	2,872	2,719	5.6%
% of Sales	7.9%	-	-	-	-	-	-	-	7.9%	8.1%	(20 bps)
Other Operating Expense (Income), Net	386	-	-	-	18	-	-	-	404	(47)	(959.6)%
% of Sales	1.1%	-	-	-	-	-	-	-	1.1%	(0.1)%	120 bps
Amortization of Intangible Assets	1,772	(1,772)	-	-	-	-	-	-	-	-	-
Restructuring Charges, Net	249	-	(249)	-	-	-	-	-	-	-	-
Certain Litigation Charges, Net	113	-	-	(113)	-	-	-	-	-	-	-
Operating Profit	6,467	1,772	370	113	173	-	(39)	-	8,856	8,648	2.4%
Operating Margin	17.8%	4.9%	1.0%	0.3%	0.5%	-	(0.1)%	-	24.4%	25.7%	(130 bps)
Other Non-Operating Expense (Income), Net	(384)	-	-	-	-	(131)	-	-	(515)	(615)	(16.3)%
Interest Expense	715	-	-	-	-	-	-	-	715	729	(1.9)%
Net Income Attributable to MDT (\$M)	4,801	1,444	290	89	137	130	(30)	260	7,120	7,079	0.6%
Diluted EPS (\$)	3.73	1.12	0.23	0.07	0.11	0.10	(0.02)	0.20	5.53	5.49	0.7%

1. Data has been intentionally rounded to the nearest million or \$0.01 for EPS figures and, therefore, may not sum

Medtronic business structure



See next slide for updates to our Cardiovascular business structure

New Cardiovascular portfolio structure

Former structure

Cardiovascular

Cardiac Rhythm & Heart Failure

- Cardiac Rhythm Management
- Cardiac Ablation Solutions

Structural Heart & Aortic

- Structural Heart & Aortic
- Cardiac Surgery

Coronary & Peripheral Vascular

- Coronary & Renal Denervation
- Peripheral Vascular Health



Cardiovascular

Centering our business strategy and structure around customer call points

Division:

Electrophysiology Therapies

- Cardiac Rhythm Management
- Cardiac Ablation Solutions

Interventional Cardiology Therapies

- Structural Heart
- Coronary & Renal Denervation

Cardiovascular Surgery

- Cardiac Surgery
- Aortic

Peripheral Vascular Health

- Peripheral Vascular Health

Call Point:

Electrophysiologists

Interventional cardiologists

Cardiac, vascular, & thoracic surgeons

Interventional cardiologists, vascular surgeons, interventional radiologists, etc.

Abbreviations & acronyms

Growth		Business specific		Business specific		Other	
CC	Constant Currency	Adj	Adjusted	IEP	Integrated Embolic Protection	GAAP	Generally Accepted Accounting Principles
LSD	Low-single digit	AID	Automated Insulin Delivery	LAA	Left Atrial Appendage	IDE	Investigational Device Exemption
MSD	Mid-single digit	AV	Atrioventricular	MMA	Middle Meningeal Artery	IPO	Initial Public Offering
HSD	High-single digit	BVNA	Basivertebral Nerve Ablation	PBM	Pharmacy Benefit Manager	NCD	National Coverage Determination
LDD	Low-double digit	CAS	Cardiac Ablation Solutions	PF	Pulse Field	OUS	Outside of the United States
DD	Double digit	CGM	Continuous Glucose Monitoring	PFA	Pulse Field Ablation	SEC	Securities and Exchange Commission
Org	Organic	COGS	Cost of Goods Sold	PNS	Percutaneous Nerve Stimulation	U.S.	United States of America
Rep	Reported	CRM	Cardiac Rhythm Management	R&D	Research and Development	WW	Worldwide
Y/Y	Year-over-year	CST	Cranial & Spinal Technologies	RAS	Robot-Assisted Surgery		
		DBS	Deep Brain Stimulation	RDN	Renal Denervation		
		DCB	Drug Coated Balloon	RF	Radiofrequency		
		ECMO	Extracorporeal Membrane Oxygenation	SG&A	Selling, General and Administration		
		ENT	Ear, Nose, & Throat	TAVR	Transcatheter Aortic Valve Replacement		
		EPS	Earnings Per Share	Tachy	Tachycardia		
		EV-ICD	Extravascular Implantable Cardioverter Defibrillator	TLIF	Transforaminal Lumbar Interbody Fusion		
		ICD	Implantable Cardioverter Defibrillator	VT	Ventricular Tachycardia		
		ICG	Indocyanine Green				