

MEDTRONIC PLC

Q1 FY22

EARNINGS PRESENTATION
AUGUST 24, 2021

- Q1 FY22 CONSOLIDATED RESULTS & PORTFOLIO REVENUE HIGHLIGHTS
- FREE CASH FLOW
- FY22 GUIDANCE & OTHER ASSUMPTIONS
- PREVIOUSLY COMMUNICATED CHANGES TO REVENUE REPORTING STRUCTURE

Medtronic
Further, Together

FORWARD LOOKING STATEMENTS

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

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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. GAAP to non-GAAP reconciliations are provided on our [website](#).

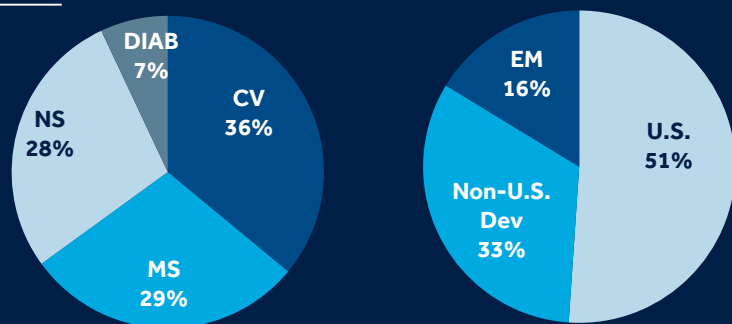
Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking organic revenue growth guidance excludes the impact of foreign currency fluctuations, as well as significant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

Financial Comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of significant acquisitions or divestitures and currency. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. 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.

Q1 FY22 CONSOLIDATED RESULTS & PORTFOLIO REVENUE HIGHLIGHTS

Revenue:



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %
Cardiovascular	2,890	18.8	14.8
Medical Surgical	2,322	28.9	24.7
Neuroscience	2,204	28.7	26.0
Diabetes	572	1.8	(2.8)
Total	\$7,987	22.7%	19.0%

U.S.	4,101	22.4	22.4
Non-U.S. Dev	2,601	19.6	11.2
EM	1,286	31.1	24.7
Total	\$7,987	22.7%	19.0%

Other Financial Highlights:

	Diluted EPS	Y/Y	CC ³ Y/Y	YTD Cash Flow from Ops	
GAAP	\$0.56	55.6%	N/A	\$1.3B	
Non-GAAP	\$1.41	127.4%	122.6%	YTD Free Cash Flow ⁵	\$0.9B

- REVENUE:** Grew 19% Y/Y; procedure volumes for most of our businesses at or above pre-pandemic levels despite pockets of COVID resurgence; market share gains across a number of our businesses
 - Cardiovascular:** Grew 15%; led by continued outperformance in CRM, which added over 3 points of share reaching highest market share in over a decade
 - Medical Surgical:** Grew 25%, elective procedures continue to recover; Hugo™ RAS launch underway with initial procedures in select markets
 - Neuroscience:** Grew 26%; above market growth in Spine, Pelvic Health, and Pain Stim
 - Diabetes:** Declined 3%, including approx. 6% negative impact from extra selling week in prior year; OUS strength offset by competitive pressure in the U.S. as we await product approvals
 - Geographies:** U.S. grew low-20s; Western Europe grew low-teens; Emerging markets grew mid-20s led by Latin America, Middle East & Africa, and China
- EPS:** Non-GAAP EPS \$1.41 grew 127% Y/Y

1 Data has been intentionally rounded to the nearest million and, therefore, may not sum.
 2 Figures represent comparison to Q1 FY21 after adjusting for significant acquisitions or divestitures and currency.
 3 Figures represent comparison to Q1 FY21 on a constant currency basis.
 4 Operating cash flows less property, plant, and equipment additions.

MDT

LEADING IN ENGAGEMENT, CITIZENSHIP AND INNOVATION IN 2021

BEST PLACE TO WORK



Department of Defense
Employer Support
Freedom Award



One of Best Places to
Work for LGBTQ
Equality 2021



One of Forbes 2021 & 2020
America's Best Employers
for New Graduates



One of Australia's
Best Places to Work



Four Category Winner in Asia
Society's Corporate Survey &
Runner up for Best Overall
Employer 2020



One of Canada's Top
Employers, 7th year
running



One of the Top
Companies for Excellence
in Enlightened Growth
Leadership



One of the Top Global
100 Companies for
Innovators



One of the 50 Best
Workplaces to Grow
Your Career in the U.S.

CITIZENSHIP AWARDS



One of America's Top
Corporations for Women's
Business Enterprises



One of America's Best
Employers for Diversity



One of the 100 Best
Corporate Citizens,
5th year running



Ranked 11th,
Highest-ever Ranked Year



Ranked 3rd,
Highest-ever Ranked Year



Ranked 5th,
Biggest Irish Company



1st in Healthcare
Equipment & Services,
and 29th Overall



Scored 100% for LGBTQ
Inclusive Workplace
Practices and Policies



Finalists & Honorable
Mentions in 6
Categories



Top 100 U.S. Companies
Supporting Healthy
Families & Communities

INNOVATION & INDUSTRY LEADERSHIP



Geoff Martha Ranks #1
in the Top 50 Healthcare
Technology CEO of 2021



Karen Parkhill Ranks #2
in the Top 25 Women Leaders
in Medical Devices of 2021



One of Fortune Global
500 Companies



Canada's Top 50 Great
Places to Work & Best
Workplaces™ for Women,
2nd year running



One of Fortune's
Most Admired
Companies



Named Best Overall U.S. Investor
Relations in Large Cap & Best
Investor Relations in Healthcare



SVP & Chief Communicators
Officer, Torod Neptune,
2021 & 2020

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

MDT

LAST 12 MONTHS: OVER 190 PRODUCT APPROVALS IN KEY GEOGRAPHIES¹

AUGUST 2020

JULY 2021

InterStim™
Micro (U.S.)



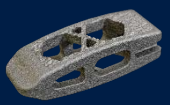
Vital Sync™
remote
control &
access (U.S.)



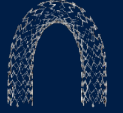
MiniMed™
770G (U.S.)



Adaptix™ Interbody
System (U.S.)



Abre™
Venous
Stent (U.S.)



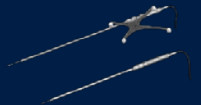
NIM® Vital
Nerve
Integrity
Monitor (U.S.)



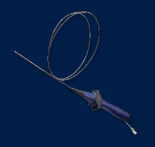
Cobalt™
XT (U.S.)



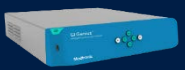
Midas Rex™
(U.S.)



DiamondTemp™
Ablation System
(U.S.)



GI Genius™
(U.S.)

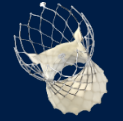


SenSight™
Directional
Leads (EU)



Expanded MRI labeling
for InterStim™
SureScan™ MRI Leads
(U.S.)

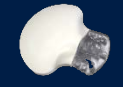
Evolut™ PRO+
TAVI System
(EU)



SonarMed™
Airway
Monitoring
System (U.S.)



Guardian™ 4
Sensor (EU)



UNiD™ Rods (U.S.)



SenSight™
Directional
Leads (U.S.)



Vanta™ PC
Spinal Cord
Stim (U.S.)



First line
indication for
Arctic Front™
(U.S.)



¹ Includes U.S., EU, Japan, and China

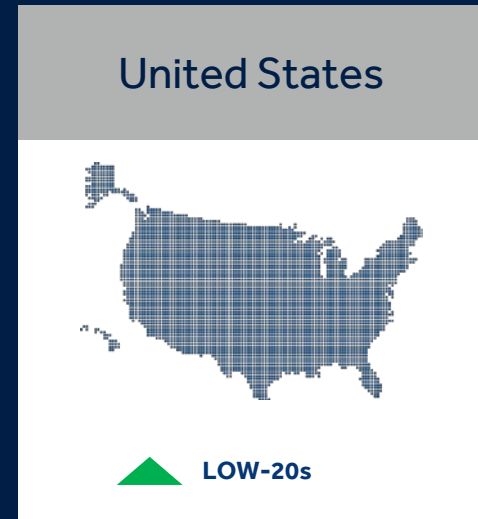
Note: Relative positioning is not intended to signify relative timing.

MDT

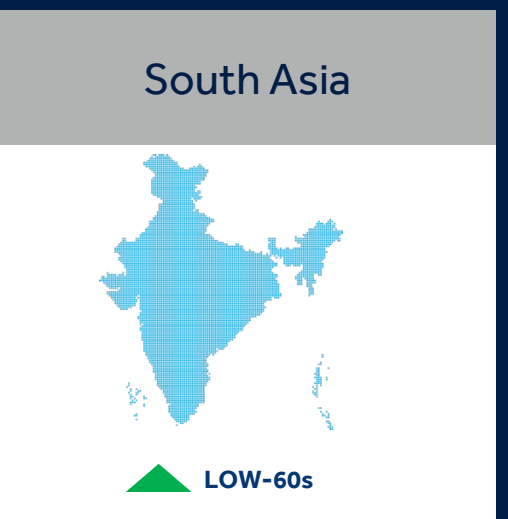
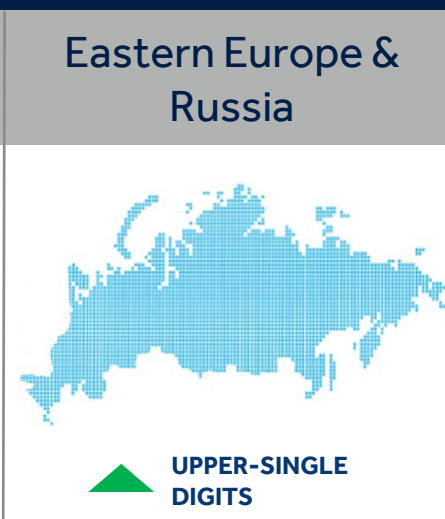
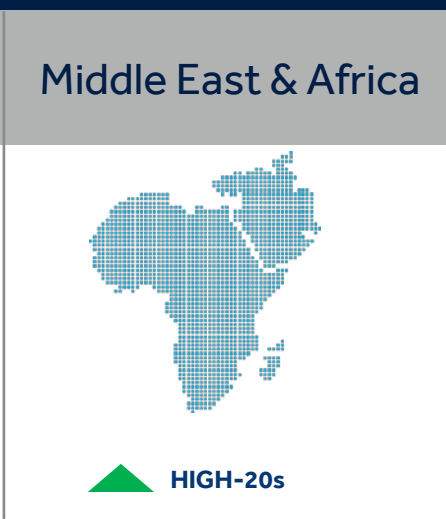
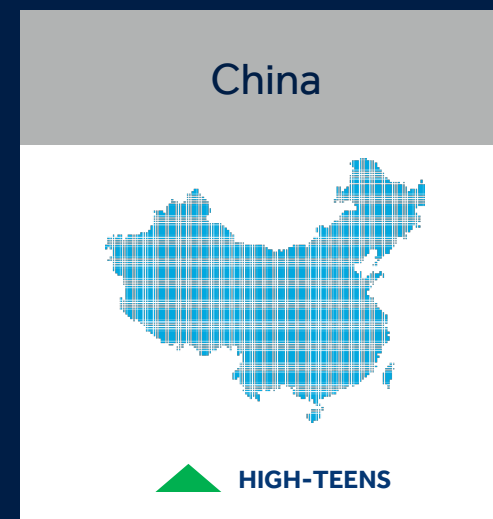
Q1 FY22 ORGANIC REVENUE GROWTH BY REGION

U.S. ▲ 22%

NON-U.S. DEVELOPED ▲ 11%



EMERGING MARKETS ▲ 25%



Q1 FY22 GAAP TO NON-GAAP SELECT FINANCIAL INFORMATION

Non-GAAP Adjustments

	Q1 FY22 GAAP	Amortization	Restructuring	Litigation	Acquisition-Related	Gain/Loss on Minority Investment	Medical Device Regulations	MCS Impairments / Costs	Certain Tax Adjustments	Q1 FY22 Non-GAAP	Q1 FY21 Non-GAAP	Y/Y Growth / Change
Net Sales (\$M)	7,987									7,987	6,507	22.7%
Cost of Products Sold	2,598		(33)		(5)		(11)	(58)		2,491	2,466	1%
<i>Gross Margin</i>	<i>67.5%</i>		<i>0.4%</i>		<i>0.1%</i>		<i>0.1%</i>	<i>0.7%</i>		<i>68.8%</i>	<i>62.1%</i>	<i>670 bps</i>
SG&A	2,547		(37)							2,510	2,368	6%
<i>% of Sales</i>	<i>31.9%</i>		<i>-0.5%</i>							<i>31.4%</i>	<i>36.4%</i>	<i>500 bps</i>
R&D	750				(90)		(9)			651	613	6%
<i>% of Sales</i>	<i>9.4%</i>				<i>-1.1%</i>		<i>-0.1%</i>			<i>8.2%</i>	<i>9.4%</i>	<i>120 bps</i>
Other Operating Expense (Income), Net	760				(14)			(668)		78	(16)	-588%
<i>% of Sales</i>	<i>9.5%</i>				<i>-0.2%</i>			<i>-8.4%</i>		<i>1.0%</i>	<i>-0.2%</i>	<i>-120 bps</i>
Amortization of Intangible Assets	436	(436)								0	0	0
Restructuring Charges, Net	11		(11)							0	0	0
Certain Litigation Charges, Net	26			(26)						0	0	0
Operating Profit	859	436	81	26	109		21	726		2,258	1,076	110%
Operating Margin	10.8%	5.5%	1.0%	0.3%	1.4%		0.3%	9.1%		28.3%	16.5%	1,180 bps
Other Non-Operating Income, Net	(111)					31				(80)	(72)	11%
Net Income attributable to MDT (\$M)	763	366	65	21	87	(29)	17	564	53	1,908	836	128%
Diluted EPS (\$)	0.56	0.27	0.05	0.02	0.06	(0.02)	0.01	0.42	0.04	1.41	0.62	127.4%

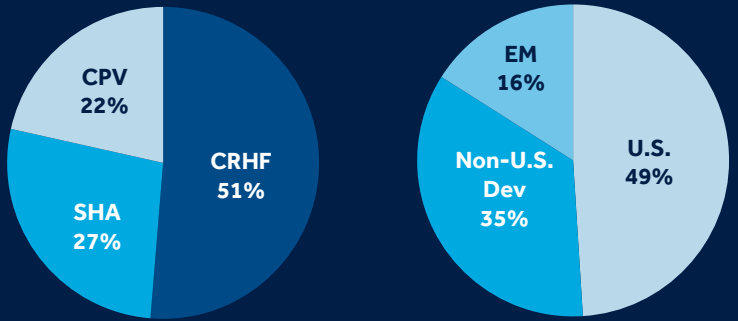
1 The data in this table has been intentionally rounded and, therefore, may not sum.

CARDIOVASCULAR

Q1 FY22 RESULTS

STRONG GROWTH SUPPORTED BY PORTFOLIO BREADTH; CONTINUED SHARE GAINS IN CRM

Strong Growth in CRM and TAVR



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %
CRHF	1,483	18.9	15.2
SHA	787	25.5	21.1
CPV	620	11.1	7.2
Total	\$2,890	18.8%	14.8%

U.S.	1,420	17.7	17.7
Non-U.S. Dev	1,003	17.6	9.1
EM	467	24.9	18.4
Total	\$2,890	18.8%	14.8%

- Cardiac Rhythm & Heart Failure: 15% growth driven by WW share gains**
 - Cardiac Rhythm Management:** High-teens growth; differentiated products, best in class patient management systems and global customer engagement drove over 3 points of share gain, highest share in over a decade
 - Cardiac Pacing Therapies: Low-20s growth, inc. low-30s leadless growth; Micra™ AV approved in Japan
 - Defibrillation Solutions: LDD growth; filed for CE Mark for EV-ICD under new MDR process, U.S. pivotal trial enrollment going well
 - Procedure Innovations: Low-30s growth with continued strong global adoption of TYRX™
 - Cardiac Ablation Solutions:** Low-30s growth; Arctic Front Advance™ cryoablation system demonstrated strong procedural recovery; received first line FDA approval for paroxysmal AF
 - Cardiovascular Diagnostics:** LDD growth; LINQ II™ supply constraints improving, expanding to new accounts; received FDA clearance for AccuRhythm™ AI algorithms
- Coronary & Peripheral Vascular: 7% growth; maintaining share in large and growing core markets**
 - Coronary & Renal Denervation:** Declined LSD, in-line with market; previously announced China tender resulted in headwind of ~\$40M Y/Y
 - Peripheral Vascular Health:** Low-20s growth; continued recovery of DCB and venous markets
- Structural Heart & Aortic: low-20s growth; driven by continued innovation and strong commercial execution in TAVR**
 - Structural Heart:** High-30s growth, including mid-30s WW TAVR growth and high-40s U.S. TAVR growth
 - Evolut™ Pro+ received CE Mark in May and low risk approval in Japan in July; continuing successful global roll-out of our Cusp Overlap implant technique building on growing body of clinical data
 - Evolut™ FX FDA approval last week, launching later this Fall
 - Aortic:** LSD decline; low-20s AAA growth largely offset decline in TAA due to Valiant Navion™ recall
 - Cardiac Surgery:** High-teens growth; share gain driven by continued penetration into ECLS and CABG markets

Micra™ AV Transcatheter Pacing System



Cobalt™ & Crome™ ICDs & CRT-Ds



Arctic Front Advance™



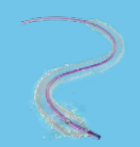
CoreValve™ Evolut™ FX



Nautilus™ ECMO Oxygenator



IN.PACT™ AV DCB

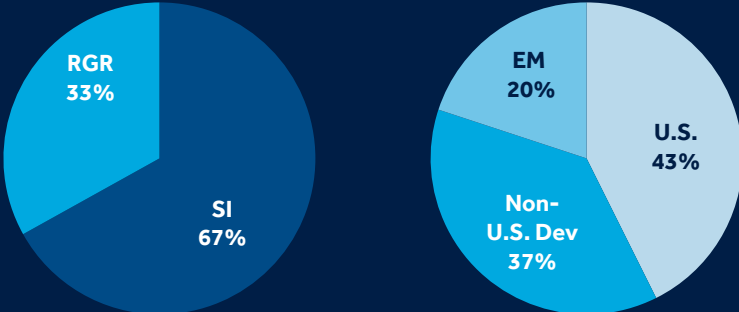


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² Figures represent comparison to Q1 FY21 after adjusting for significant acquisitions or divestitures, and currency.

MEDICAL SURGICAL

Q1 FY22 RESULTS

Strong Growth in Advanced Stapling, Advanced Energy, Patient Monitoring, & Gastrointestinal



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %
SI	1,554	43.9	38.9
RGR	768	6.7	3.5
Total	\$2,322	28.9	24.7

U.S.	990	37.1	37.1
Non-U.S. Dev	869	20.9	12.9
EM	463	29.0	23.7
Total	\$2,322	28.9	24.7

GROWTH DRIVEN BY SHARE GAINS & FASTER ELECTIVE PROCEDURE RECOVERY IN U.S. AND WESTERN EUROPE

- Surgical Innovations (SI):** 39% growth as COVID-19 recovery seen across procedure types, driven by U.S. and Western Europe
 - Surgical Innovations:** High-30s growth driven by advanced stapling and vessel sealing
 - Strong procedure recovery in U.S. and WE drives performance
 - Advanced stapling is led by endo and U.S. bariatric market strength and our differentiated product portfolio, including Signia™ and our small diameter and reinforced reloads
 - Vessel sealing share gain continues to be driven by Ligasure™ Maryland and Exact, along with strong contribution from our ultrasonic vessel sealer Sonicision™
 - Surgical Robotics:**
 - Completed first urology and gynecology procedures with Hugo™ RAS system in Chile and Panama
 - Preparing for EU launch, CE Mark on track; U.S. IDE planning underway
 - Launch of Touch Surgery™ Enterprise going well with positive feedback and usage from customers
- Respiratory, Gastrointestinal, & Renal (RGR):** 3% growth as ventilator demand continues to decrease from early pandemic peak; 15% growth excluding ventilators
 - Patient Monitoring:** Low-20s growth driven by Nellcor™ pulse oximetry share gains
 - Strong pulse oximeter sensor growth as a result of increase in monitored beds and hospital admissions returning to pre-COVID levels
 - Respiratory Interventions:** Mid-20s decline as global demand for ventilators remains well above pre-COVID levels but below peak-COVID levels in 2020
 - Our large footprint and strong inventory positions have enabled us to win share as the markets return to a pre-COVID baseline; gained share in premium ventilation market due to our ability to respond quickly to COVID spikes
 - Completed full U.S. commercial launch of SonarMed® Airway Monitoring System for NICU in Q1
 - Gastrointestinal:** High-20s growth, led by Esophageal product portfolio (ManoScan™, Bravo™, Endoflip™, Barrx™) and PillCam™ capsule endoscopy
 - GI Genius™ intelligent endoscopy module launch gaining momentum, bringing AI to colonoscopies
 - Renal Care Solutions:** Strength in renal access, acute therapies, and chronic therapies

Sonicision™ Curved Jaw



Hugo™ Robotic Assisted Surgery (RAS) Platform



Nellcor™ Sensors



Puritan Bennett™ 980 Ventilator



GI Genius™

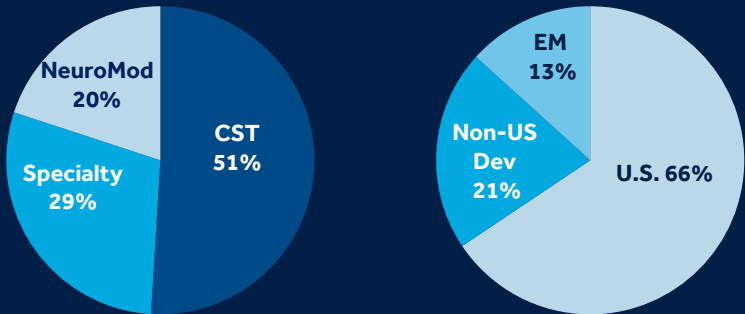


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NEUROSCIENCE

Q1 FY22 RESULTS

New Products from R&D Investments Continue to Drive Growth



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %
CST	1,123	19.0	16.9
Specialty	641	41.5	37.3
NeuroMod	440	40.1	36.9
Total	\$2,204	28.7	26.0

U.S.	1,446	27.3	27.3
Non-U.S. Dev	465	23.7	15.7
EM	293	47.2	38.7
Total	\$2,204	28.7	26.0

SHARE GAINS ACROSS MULTIPLE MARKETS HELP DRIVE THE RECOVERY

- Cranial & Spinal Technologies: 17% growth; gained market share**
 - Spine & Biologics:** LDD growth driven by continued strength in Biologics and procedure recovery in Core Spine.
 - Neurosurgery:** Low-20s growth driven by capital strength and service and repair revenue.
 - Strong large capital sales - StealthStation™ navigation and O-arm™ imaging systems
 - Ongoing roll-out of Mazor™ 5.0 robotics utilizing our Midas Rex™ continues to drive growth
- Specialty Therapies: 37% growth driven by Pelvic Health & ENT**
 - Pelvic Health:** 134% growth; Y/Y growth continues to be driven by InterStim™ Micro, and InterStim™ SureScan™ MRI leads
 - Neurovascular:** HSD revenue growth driven by Hemorrhagic and Ischemic Stroke
 - Hemorrhagic: LDD growth driven by emerging markets, and strength in Flow Diversion and Liquid Embolic
 - Ischemic: LDD growth, supported by React™ Aspiration Catheter and Solitaire™ Stents
 - ENT:** Mid-30s growth, driven by power, monitoring, navigation, and strong OUS performance
- Neuromodulation: 37% growth driven by strong product launch momentum**
 - Pain Therapies:** Low-40s growth, with mid-20's growth in SCS; continued SCS share gains Y/Y driven by strong adoption of Intellis™ with DTM™ SCS
 - MDT U.S. SCS procedures in calendar Q2: permanent implants up 73% Y/Y; trials up 66% Y/Y & 10% vs. two years ago
 - Brain Modulation:** High-30s growth; strength in U.S. and China. Received FDA approval of SenSight™ lead
 - Interventional:** Low-20s growth; strong performance in the U.S.



Mazor X Stealth Edition™



InterStim™ Micro & InterStim™ SureScan™ MRI Leads



DTM™ SCS Therapy on Intellis™ Platform



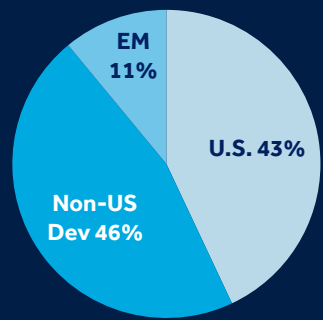
Percept™ PC DBS

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DIABETES

Q1 FY22 RESULTS

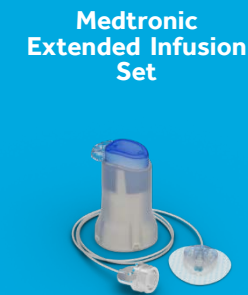
WW Pump Revenue Growth;
Market Share Down While Awaiting
New Product Approvals



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %
U.S.	245	(14.6)	(14.6)
Non-U.S. Dev	263	16.4	6.2
EM	63	31.3	25.0
Total	\$572	1.8%	(2.8%)

SOLID PERFORMANCE IN EMEA AWAITING NEW PRODUCT APPROVALS IN THE U.S.

- Strong Growth In International Markets:** Making progress on turnaround
 - International:** 9% growth; accounts for over half of total sales; driven by MiniMed™ 780G Insulin Pump System launch in over 30 countries and across 4 continents, as well as increasing CGM penetration in EMEA
 - U.S.:** Declined 15%; installed base headwind pressured consumables and CGM revenue; MiniMed™ 780G pump system under active review by the FDA
- Insulin Pumps:** HSD growth driven by MiniMed™ 780G demand in EMEA
 - MiniMed™ 780G Insulin Pump System drove strong insulin pump growth in international markets
 - MiniMed™ 770G Insulin Pump System receiving positive feedback in the U.S., with strong patient utilization of smart phone connectivity and ~9% more time in range with SmartGuard™ auto mode
- CGM:** MSD declines Y/Y, with International growth offset by U.S. declines
 - Recently received CE Mark approval for Guardian™ 4 Sensor with expected Fall launch along with Extended Wear Infusion Set
 - Guardian™ 4 Sensor under active review by the FDA



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FREE CASH FLOW

COMPONENTS OF FREE CASH FLOW

	FY18	FY19	FY20	FY21	FY22 YTD
<i>\$ Billions</i>					
Operating Cash Flow	\$4.7	\$7.0	\$7.2	\$6.2	\$1.3
CAPEX	<u>(\$1.1)</u>	<u>(\$1.1)</u>	<u>(\$1.2)</u>	<u>(\$1.3)</u>	<u>(\$0.4)</u>
Free Cash Flow	\$3.6	\$5.9	\$6.0	\$4.9	\$0.9
<i>Included in Operating Cash Flow:</i>					
Pre-Tax					
Certain Litigation Payments, net ^{1,2}	\$0.3	\$0.5	\$0.2	\$0.2	\$0.1
Restructuring Payments ¹	\$0.2	\$0.4	\$0.5	\$0.5	\$0.1
Other Payments ^{1,3}	\$0.3	\$0.2	\$0.2	\$0.1	\$0.1
Puerto Rico IRS Pre-Payment	\$1.1	--	--	--	--
Certain Other Tax Payments	\$0.4	\$0.4	\$0.1	\$0.2	\$0.0

¹ Cash flow impact does not reflect associated tax cost / benefit, as timing and amount are difficult to estimate.

² Includes payments accrued as "Non-GAAP" charges, as well as COV acquisition opening balance sheet adjustments.

³ Includes acquisition-related, divestiture-related, and European Union medical device regulations charges, as well as contributions to the Medtronic Foundation.

FY22 GUIDANCE & OTHER ASSUMPTIONS

REVENUE	FY21 Base	Organic Growth Guidance	FX ¹	Implied Revenue Range
Q4 Earnings Call	\$30,117M	9% +/-	\$400 - \$500M	~ \$33.2 - \$33.3B
Q1 Earnings Call			\$100 - \$200M	~ \$32.9 - \$33.1B

EPS	FY21 Base	Implied Constant Currency	FX ¹	EPS Guidance
Q4 Earnings Call	\$4.44	23 - 27%	\$0.10 - \$0.15	\$5.60 - \$5.75
Q1 Earnings Call		26 - 27%	\$0.05 - \$0.10	\$5.65 - \$5.75

¹ While FX rates are fluid, assumptions above are based on recent rates.

PREVIOUSLY COMMUNICATED CHANGES TO REVENUE REPORTING STRUCTURE

MDT

CHANGES TO REVENUE REPORTING STRUCTURE

Key



Revenue will be reported for the 4 segments and at the division levels. Qualitative performance color will be provided at the operating unit level.

Pre-Q4 FY21

CARDIAC & VASCULAR GROUP (CVG)

CARDIAC RHYTHM & HEART FAILURE (CRHF) <ul style="list-style-type: none"> Cardiac Rhythm Management Cardiac Ablation Solutions Cardiac Diagnostics Mechanical Circulatory Support 	CORONARY & STRUCTURAL HEART (CSH) <ul style="list-style-type: none"> Coronary & Renal Denervation Structural Heart Cardiac Surgery 	AORTIC, PERIPHERAL & VENOUS (APV) <ul style="list-style-type: none"> Aortic Peripheral & Endovenous
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- CHANGES:**
- Portfolio name
 - Division names
 - Aortic moves into SHA
 - Coronary & Renal Denervation moves into CPV

MINIMALLY INVASIVE THERAPIES GROUP (MITG)

SURGICAL INNOVATIONS (SI) <ul style="list-style-type: none"> Surgical Innovations Surgical Robotics 	RESPIRATORY, GASTROINTESTINAL & RENAL (RGR) <ul style="list-style-type: none"> Respiratory Interventions Patient Monitoring Gastrointestinal Renal Care Solutions
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- CHANGES:**
- Portfolio name

RESTORATIVE THERAPIES GROUP (RTG)

CRANIAL & SPINAL TECHNOLOGIES (CST) <ul style="list-style-type: none"> Cranial & Spinal Technologies 	SPECIALTY THERAPIES <ul style="list-style-type: none"> Neurovascular Ear/Nose/Throat (ENT) Pelvic Health 	NEUROMODULATION <ul style="list-style-type: none"> Neuromodulation
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- CHANGES:**
- Portfolio name

DIABETES GROUP

No changes

From Q4 FY21

CARDIOVASCULAR PORTFOLIO

CARDIAC RHYTHM & HEART FAILURE (CRHF) <ul style="list-style-type: none"> Cardiac Rhythm Management Cardiac Ablation Solutions Cardiovascular Diagnostics Mechanical Circulatory Support 	STRUCTURAL HEART & AORTIC (SHA) <ul style="list-style-type: none"> Structural Heart & Aortic Cardiac Surgery 	CORONARY & PERIPHERAL VASCULAR (CPV) <ul style="list-style-type: none"> Coronary & Renal Denervation Peripheral Vascular Health
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See next slide for restated Cardiovascular Portfolio historical revenue

MEDICAL SURGICAL PORTFOLIO

SURGICAL INNOVATIONS (SI) <ul style="list-style-type: none"> Surgical Innovations Surgical Robotics 	RESPIRATORY, GASTROINTESTINAL & RENAL (RGR) <ul style="list-style-type: none"> Respiratory Interventions Patient Monitoring Gastrointestinal Renal Care Solutions
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NEUROSCIENCE PORTFOLIO

CRANIAL & SPINAL TECHNOLOGIES (CST) <ul style="list-style-type: none"> Cranial & Spinal Technologies 	SPECIALTY THERAPIES <ul style="list-style-type: none"> Neurovascular Ear/Nose/Throat (ENT) Pelvic Health 	NEUROMODULATION <ul style="list-style-type: none"> Neuromodulation
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DIABETES OPERATING UNIT

- Diabetes

CARDIOVASCULAR PORTFOLIO – RESTATED HISTORICAL REVENUE

Recast to reflect new Cardiovascular Portfolio reporting structure

All figures in \$millions¹

		Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
World Wide	Cardiac Rhythm & Heart Failure (CRHF)	1,382	1,426	1,393	940	5,141	1,247	1,426	1,371	1,539	5,584
	Structural Heart & Aortic (SHA)	747	764	757	574	2,842	627	733	730	744	2,834
	Coronary & Peripheral Vascular (CPV)	662	665	669	490	2,486	558	567	605	624	2,354
	Cardiovascular Portfolio	2,790	2,855	2,819	2,004	10,468	2,433	2,725	2,707	2,908	10,772
U.S.	Cardiac Rhythm & Heart Failure (CRHF)	729	785	739	436	2,689	672	760	701	794	2,926
	Structural Heart & Aortic (SHA)	338	365	335	225	1,263	274	328	304	308	1,214
	Coronary & Peripheral Vascular (CPV)	293	305	292	218	1,109	260	289	267	293	1,108
	Cardiovascular Portfolio	1,361	1,455	1,366	880	5,062	1,206	1,377	1,272	1,394	5,248

NOTE: There are no changes to CRHF revenue or to overall Cardiovascular Portfolio revenue. Only SHA & CPV are restated.

1. Data has been intentionally rounded to the nearest million and, therefore, may not sum.

APPENDIX

ACRONYMS / ABBREVIATIONS

Growth	
HSD	High-Single Digit
LDD	Low-Double Digit
LSD	Low-Single Digit
MSD	Mid-Single Digit
DD	Double Digit

Other	
\$M	Millions of Dollars
AI	Artificial Intelligence
B	Billion
Bps	Basis Points
CAPEX	Capital Expenditures
CC	Constant Currency
CE	Conformité Européenne
COVID-19	Coronavirus Disease 2019
Dev	Developed
EM	Emerging Markets
EMEA	Europe, Middle East, and Africa
EPS	Earnings Per Share
EU	European Union
FDA	Food and Drug Administration
FX	Foreign Exchange

Other	
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
IDE	Investigational Device Exemption
IRS	Internal Revenue Service
LGBTQ	Lesbian, Gay, Bisexual, Transgender, Questioning
MDR	Medical Device Regulations
N/A	Not Applicable
Ops	Operations
OUS	Outside the United States
PLC	Public Limited Company
Q	Quarter
Q/Q	Quarter-over-Quarter
R&D	Research & Development
Rep	Reported
SEC	U.S. Securities & Exchange Commission
SG&A	Selling, General & Administrative
Tech	Technology
U.S.	United States
WE	Western Europe
WW	Worldwide
YTD	YTD
Y/Y	Year-over-Year

Business Specific	
AAA	Abdominal Aortic Aneurysm
APV	Aortic, Peripheral & Venous
AF	Atrial Fibrillation
CABG	Coronary Artery Bypass Graft
CGM	Continuous Glucose Monitoring
CPV	Coronary & Peripheral Vascular
CRHF	Cardiac Rhythm & Heart Failure
CRM	Cardiac Rhythm Management
CRT-D	Cardiac Resynchronization Therapy – Defibrillator
CRT-P	Cardiac Resynchronization Therapy – Pacemaker
CSH	Coronary & Structural Heart
CST	Cranial & Spinal Technologies
CV	Cardiovascular
CVG	Cardiac & Vascular Group
DBS	Deep Brain Stimulation
DCB	Drug Coated Balloon
DIAB	Diabetes
DTM	Differential Target Multiplexed Waveform

Business Specific	
ECLS	Extracorporeal Life Support
ECMO	Extracorporeal Membrane Oxygenation
ENT	Ear, Nose, & Throat
GI	Gastrointestinal
ICD	Implantable Cardioverter Defibrillator
MDT	Medtronic
Med	Medical
MITG	Minimally Invasive Therapies Group
MRI	Magnetic Resonance Imaging
MS	Medical Surgical
NICU	Neonatal Intensive Care Unit
NS	Neuroscience
RAS	Robot-Assisted Surgery
RGR	Respiratory, Gastrointestinal, & Renal
RTG	Restorative Therapies Group
SCS	Spinal Cord Stimulation
SHA	Structural Heart & Aortic
SI	Surgical Innovations
TAA	Thoracic Aortic Aneurysm
TAVR	Transcatheter Aortic Valve Replacement
TAVI	Transcatheter Aortic Valve Implantation