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. Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures have been recast for comparability. 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, 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.
Q4 FY22 Executive Summary
Q4 FY22 Key messages and guidance

Remain confident in our ability to address recent challenges and deliver on strategic priorities

**Results short of consensus due to supply chain, China and FX**
We understand the root causes that impacted our performance and we’re addressing them.
Shortfall driven by supply chain (~75%), primarily in Surgical Innovations, China (~15%), and FX (~10%)

**Focused on delivering long-range strategies**
Positioning the company for accelerated and sustained innovation-driven growth.
Implementing operational excellence to improve resiliency of our supply chain.

**Continue to advance our robust pipeline**
Visibility into multiple catalysts in fast-growing medical device end-markets.
Launched >200 new products in the U.S., Western Europe, Japan, and China in last 12 months.

**Increased our dividend by 8%**
Actively balancing growth investments while providing strong returns for shareholders.
Committed to returning more than 50% of free cash flow to shareholders.

**Strong cashflow & robust balance sheet**
80% free cash flow conversion and disciplined capital allocation to drive shareholder value creation.

**FY23 guidance**
Organic revenue growth 4-5%; Non-GAAP EPS guidance $5.53-$5.65

Global supply chain and COVID-19 controls in China created acute impacts to our results in the fourth quarter. We understand the root causes, we’re addressing them, and we expect them to resolve over the near-term.

We remain keenly focused on delivering innovation-driven growth with a robust pipeline of technologies in fast-growing markets, and we’re committed to creating strong shareholder value through strategic capital allocation and active portfolio management.”

GEOFF MARTHA,
CHAIRMAN & CEO
Q4 FY22 Financial summary
Strength in Cardiovascular and Neuroscience offset by declines in Medical Surgical and Diabetes

Revenue
Grew 1% Y/Y; supply chain and China COVID lockdown offset otherwise solid International growth

Cardiovascular
Grew 5% driven by strength in Cardiac Rhythm Management and Structural Heart, partially offset by quality and supply chain challenges in Aortic

Medical Surgical
Flat growth excluding ventilators due to supply chain challenges, predominantly in Surgical Innovations; sensor strength drove Patient Monitoring growth

Neuroscience
Grew 2%, with continued product adoption and growth in Specialty Therapies and Neuromodulation, partly offset by slight declines in Cranial and Spinal Technologies

Diabetes
Grew high-teens sequential internationally on strength of MiniMed™ 780G and Guardian™ 4 Sensor; 5% Y/Y declines as we await product approvals in the U.S.

Geographies
U.S. down LSD; Western Europe grew HSD; Emerging Markets grew HSD led by Middle East & Africa, Latin America, and Eastern Europe

EPS & free cash flow
Non-GAAP EPS $1.52, grew 2% Y/Y reported; YTD $6.0B free cash flow

All growth rates are on an organic basis unless stated otherwise.
1Operating cash flows less property, plant, and equipment additions.
Q4 FY22 Financial summary

Revenue\(^1\) by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (M)</th>
<th>Y/Y Rep(^1)</th>
<th>Y/Y Org(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diabetes</td>
<td>$597M</td>
<td>-7.7%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>$2,231M</td>
<td>-4.6%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Total MDT</td>
<td>$8,089M</td>
<td>-1.2%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>$2,961M</td>
<td>+1.8%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>$2,299M</td>
<td>+0.2%</td>
<td>+1.6%</td>
</tr>
</tbody>
</table>

Revenue\(^1\) by geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>Revenue (M)</th>
<th>Y/Y Rep(^1)</th>
<th>Y/Y Org(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$4,097M</td>
<td>-2.0%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>$2,609M</td>
<td>-2.4%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>$1,383M</td>
<td>+3.7%</td>
<td>+7.0%</td>
</tr>
</tbody>
</table>

GAAP Diluted EPS: $1.10 Non-GAAP Diluted EPS: $1.52
Cash flow from operations YTD: $7.3B
Free cash flow\(^3\) YTD: $6.0B

\(^1\)Data has been intentionally rounded to the nearest million and, therefore, may not sum.
\(^2\)Figures represent comparison to Q4 FY21 on an organic basis.
\(^3\)Operating cash flows less property, plant, and equipment additions.
Q4 FY22 Portfolio summary

**Cardiovascular**
- Coronary & Peripheral Vascular: $631M, +1.1% Y/Y Rep, +3.7% Y/Y Org
- Structural Heart & Aortic: $778M, +4.6% Y/Y Rep, +7.9% Y/Y Org

**Cardiac Rhythm & Heart Failure**
- $1,552M, +0.8% Y/Y Rep, +3.6% Y/Y Org, +6.0% ex-MCS Y/Y Org

**Medical Surgical**
- Respiratory, Gastrointestinal & Renal: $740M, -7.0% Y/Y Rep, -4.1% Y/Y Org, +0.1% ex-Vents Y/Y Org

**Surgical Innovations**
- $1,491M, -3.3% Y/Y Rep, +0.3% Y/Y Org

**Neuroscience**
- Neuromodulation: $451M, +0.4% Y/Y Rep, +2.2% Y/Y Org

**Diabetes**
- $597M, -7.7% Y/Y Rep, -4.8% Y/Y Org

Revenue has been intentionally rounded to the nearest million and, therefore, may not sum.
### Q4 FY22 Regional organic revenue growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
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<tbody>
<tr>
<td><strong>United States</strong></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>High-single digits</td>
</tr>
<tr>
<td>Japan</td>
<td>Low-single digits</td>
</tr>
<tr>
<td>Australia &amp; New Zealand</td>
<td>High-single digits</td>
</tr>
<tr>
<td>Canada</td>
<td>Flat</td>
</tr>
<tr>
<td>South Korea</td>
<td>Mid-single digits</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-U.S. Developed</strong></td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td>7%</td>
</tr>
<tr>
<td>China</td>
<td>Low-double digits</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>Low-30's</td>
</tr>
<tr>
<td>Latin America</td>
<td>Low-20's</td>
</tr>
<tr>
<td>Eastern Europe &amp; Russia</td>
<td>High-Teens</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>Flat</td>
</tr>
<tr>
<td>South Asia</td>
<td>Mid-30's</td>
</tr>
</tbody>
</table>
Key product approvals

Last 12 months: 200+ product approvals in key geographies¹

¹Includes U.S., EU, Japan and China

Note: Relative positioning is not intended to signify relative timing

Q4 FY22

Executive Summary

Portfolio Highlights

FY22 Highlights / Recap

Financial Highlights

Guidance & Assumptions

ESG Appendix

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Q1 FY2022

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FY22 Highlights / Recap

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Q4 FY22

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Cardiovascular

Share gains in CRM partially offset by quality and supply chain challenges in Aortic

Cardiac Rhythm & Heart Failure (CRHF)

Cardiac Rhythm Management ▲ MS
d

- Y/Y share gains driven by the strength of our differentiated products, best-in-class patient management systems and global customer engagement
  - Cardiac Pacing Therapies: HSD growth driven by low-20’s WW Micra™ growth, including low-40s International growth
  - Defibrillation Solutions: LSD growth; Cobalt™ & Crome™ share gains; LDD growth in CRT-Ds
  - Procedure Innovations: Mid-20s growth driven by continued adoption of TYRX™

Cardiac Ablation Systems ▲ MS
d

- Arctic Front Advance™ cryoablation first line indication for paroxysmal AF gaining traction
- Signed agreement with Acutus Medical Inc. for exclusive rights to distribute and acquire its left-heart access portfolio
- Global PULSED AF (pulsed field ablation) pivotal clinical trial enrollment completed

Cardiovascular Diagnostics ▲ MS
d

- AccuRhythm™ AI launch continues in U.S., with Europe launch planned for Q1FY23; AccuRhythm™ AI combines LINQ II™ leading accuracy with an 84% reduction in false alerts for AF and Pause
- LINQ II™ supply constraints steadily improving
Cardiovascular (continued)

Share gains in CRM partially offset by quality and supply chain challenges in Aortic

Coronary and Peripheral Vascular (CPV)

- PCI procedures in the U.S. and Europe saw gradual improvement throughout quarter; stable DES share
- 3-year data from SPYRAL HTN-ON MED pilot study presented at ACC’22 demonstrated significant blood pressure reduction; completed enrollment in the SPYRAL HTN-ON MED trial

Peripheral Vascular Health  ▲ MSD
- Continued ramp of the Abre™ Deep Venous stent and mid-teens growth in Superficial Venous

Structural Heart & Aortic (SHA)

- Stable global TAVR share; Launched Evolut™ Pro TAVR System in China; Evolut™ FX limited market release planned in Q1FY23
- Data presented at ACC’22 showed CoreValve™ and Evolut™ as the first and only TAVR platforms to demonstrate significantly lower rates of structural valve deterioration (SVD) vs. SAVR at 5 years

Aortic  ▼ MSD
- Valiant Captivia™ supply improving; continued pressure from Navion™ and Endurant® recalls

Cardiac Surgery  ▲ HSD
- Growth driven by strength in Perfusion Systems & Blood Management
Medical Surgical

Flat growth ex-vents due to supply chain challenges in Surgical Innovations

Surgical Innovations (SI)

Surgical Innovations — Flat

- Results significantly below expectations due to certain raw material shortages impacting stapling and energy; especially felt in the U.S.
- Strength in hernia (ProGrip™ self-fixing mesh), sutures (V-Loc™ barbed sutures), GYN health (TruClear™ devices), and lung health (Illumisite™ platform) muted by declines in energy and stapling
- China impacted by COVID-19 lockdowns causing procedure volume decline and inability to deliver product, as well as provincial tenders in stapling

Surgical Robotics [Limited Market Release]

- Continue to work to increase robustness and resilience of robotics supply chain
- Built momentum in EMEA with multiple installations across Europe and several more in progress
- Expanded types of procedures across urology, gynecology, and general surgery including the first bariatric case
- Progress toward the start of our Expand URO clinical trial in the U.S., including system installation at first clinical site
- Advanced digital ecosystem, including electronic medical record (EMR) integration for Touch Surgery™ Enterprise, while expanding install base in Europe and the U.S.
Medical Surgical (continued)

Flat growth ex-vents due to supply chain challenges in Surgical Innovations

Respiratory, Gastrointestinal, & Renal (RGR)

Patient Monitoring ▲ MSD
- Growth driven by Nellcor™ Pulse Oximetry, specifically in sensors, offset by monitor sales decline given difficult comparison to the prior year and supply challenges
- Received FDA clearance of next generation Nellcor™ OxySoft™ pulse ox sensor for neonatal and adult critical care patients

Respiratory Interventions ▼ Mid-teens
- Ventilation sales returned to pre-COVID levels for the first time since the start of the pandemic
- Airways returned to pre-COVID levels and experienced supply chain disruption for McGRATH™ MAC video laryngoscope

Gastrointestinal ▼ MSD
- Despite MSD Y/Y decline, experienced MSD sequential growth though procedure volumes remain below pre-COVID levels given elective nature
- Announced results from first U.S. trial using GI Genius™ intelligent endoscopy module; results showed 50% reduction in missed colorectal polyps with GI Genius™ technology versus standard colonoscopy

Renal Care Solutions ▲ LSD
- Growth in acute therapies offset by declines in chronic therapies and renal access from supply disruption
Neuroscience

Continued product adoption driving share gains offset by supply chain headwinds

Cranial & Spinal Technologies (CST)

Spine & Biologics — Flat

- Core spine up LSD in the U.S. and WW; Biologics declined LSD in the U.S. and WW
- Results affected by reduced sales in China in advance of potential national VBP tender and COVID lockdowns
- Mid-thirties sequential increase in our UNiD patient-specific implants U.S. user base and continued success of Catalyft™ next-generation expandable interbody device and ModuleX™

Neurosurgery ▲ LSD

- Share gains (sequential and Y/Y) driven by strong customer demand for capital equipment; record-breaking quarters in StealthStation™ navigation and Mazor™ robotics
- Mid-twenties growth in robotics and HSD growth in navigation and powered surgical instruments, offset by imaging and CSF management as a result of supply constraints
- Surgeons continued to adopt our leading ecosystem of enabling technologies for spine surgery

Catalyft™ Expandable Interbody System
StealthStation S8™ Surgical Navigation System

MAZOR X STEALTH EDITION™ Robotic Guidance System for Spinal Surgery

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Neuroscience

30% Specialty Therapies
51% Cranial & Spinal Technologies
19% Neuromodulation
Neuroscience (continued)

Continued product adoption driving share gains offset by supply chain headwinds

Neuromodulation

Brain Modulation ▲ LDD
- Strength in U.S. and Emerging Markets; growth driven by continued adoption of Percept™ PC and SenSight™ Lead System driving sequential share gain

Spinal Cord Stimulation ▲ LSD
- Continued adoption of Vanta™ and Intellis™ with DTM™ SCS
- Continue to build commercial capability for Diabetic Peripheral Neuropathy (DPN) on Intellis™ rechargeable neurostimulator and Vanta™ recharge-free neurostimulator

Targeted Drug Delivery ▼ MSD
- Decline driven MSD due to difficult comparisons

Interventional ▼ MSD
- Decline primarily driven by supply chain challenges in the U.S. and EU
Neuroscience (continued)

Continued product adoption driving share gains offset by supply chain headwinds

Specialty Therapies

Pelvic Health

• Decline driven by increased competitive pressures
• Approval and launch of InterStim X™ in February 2022, which provides 10 to 15 years of battery life without the need to recharge

Neurovascular

• Strong performance across all major geographies
• Hemorrhagic: Growth driven by strength of Flow Diversion products - Pipeline™ Vantage in OUS and Pipeline™ Shield in the U.S.
• Ischemic: Growth driven by mechanical thrombectomy and strong OUS performance

ENT

• Sequential share gains and growth driven by strong sales of StealthStation™ ENT Navigation System, partially offset by continued supply constraints in disposables which are recovering
• Completed acquisition of Intersect ENT on May 13th, 2022

InterStim X™ System
Recharge-free Neurostimulator

StealthStation™ ENT

Cranial & Spinal Technologies

Specialty Therapies

Neuromodulation

19%

30%

51%

Neuroscience
**Diabetes**

High-teens sequential international growth on strength of MiniMed™ 780G and Guardian™ 4 Sensor

**Pump Delivery**

- **LDD**
  - OUS was up high-20’s sequentially with continued strong demand for MiniMed™ 780G across regions
  - Received reimbursement in France and Germany for MiniMed™ 780G
  - Strong real-world data for the MiniMed™ 780G with Guardian™ 4 sensor were shared during ATTD in late April demonstrating improved TIR; More data to be presented at ADA
  - U.S. pumps down while we work to obtain MiniMed™ 780G and the Guardian™ 4 sensor approval; in active dialogue with FDA to successfully remediate quality findings detailed in the warning letter

**CGM**

- **FLAT**
  - OUS markets were up low-20’s Y/Y driven by increasing adoption in EMEA and APAC; U.S. installed base headwind continues to pressure recurring revenue
  - Guardian™ 4 sensor with no calibration (i.e., no fingerstick) now in 30+ international markets
  - Expect to submit our next-generation sensor, Simplera™, to the FDA and for CE Mark this summer

**Consumables**

- **MSD**
  - OUS was up mid-teens Y/Y, more than offset by U.S. headwinds
  - Extended infusion set (the only up-to 7-day set in the market) now launched in select countries in Europe
FY22 Recap/Highlights
FY22 Key highlights

Delivered mid-single digit revenue growth, with notable successes in a difficult operating environment

**Medtronic transformation continued**
First full year working under our new operating model and enhanced Medtronic Mindset.
Consolidated operations and supply chain functions with plans in place to improve resiliency

**Advanced scientific evidence and product pipeline**
Conducted over ~300 clinical trials and received over 200 regulatory approvals
All time high organic R&D spend of $2.7B is to fuel innovative product pipeline

**Environmental, social, and governance**
Joined DJSI’s World Index as one of the world’s leading companies for sustainability
Ranked #10 on Diversity Inc’s Top 50 US Companies for Diversity

**Expanded healthcare in underserved communities around the world**
Medtronic LABS has screened 1M+ people with 40K lives improved and 2,500 health workers trained
Partnership with Amazon Web Services to deliver better colon screening using our GI Genius

**Thoughtful capital allocation to drive growth and create shareholder value**
Announced four acquisitions with total combined consideration of >$2.1B
Returned $5.5B to shareholders through share repurchases and dividends, or 92% of free cash flow
FY22 Financial summary

Solid Emerging Market growth partly offset by mid-single digit U.S. results

Revenue
Grew 5% Y/Y; International market growth offset the impact of the COVID-19 surge in the U.S.

Cardiovascular
Grew 6%, driven by HSD growth in Structural Heart & Aortic, and MSD in Cardiac Rhythm & Heart Failure and Coronary & Peripheral Vascular

Medical Surgical
Grew 5%, or 9% ex. Ventilators, driven by strong LDD growth in Surgical Innovations and HSD in Gastrointestinal, partially offset by tough comp headwinds in Respiratory & Renal

Neuroscience
Grew 7%, driven by LDD growth in Specialty Therapies, HSD growth in Neuromodulation, and MSD growth in Cranial and Spinal Technologies

Diabetes
Declined 3% Y/Y as we continue to work to obtain product approvals

Geographies
U.S. grew MSD; Western Europe grew MSD; Emerging Markets grew LDD led by Middle East & Africa, Latin America, and South Asia

EPS & free cash flow
Non-GAAP EPS $5.55, grew 26% Y/Y reported; YTD $6.0B free cash flow

All growth rates are on an organic basis unless stated otherwise.

1 Operating cash flows less property, plant, and equipment additions.
FY22 Financial summary

Revenue\(^1\) by segment

Total MDT
$31,686M
+5.2% Y/Y Rep
+5.5% Y/Y Org

Cardiovascular
$11,423M
+6.0% Y/Y Rep
+6.3% Y/Y Org\(^2\)

Neuroscience
$8,784M
+7.2% Y/Y Rep
+7.2% Y/Y Org\(^2\)

Diabetes
$2,338M
-3.1% Y/Y Rep
-3.0% Y/Y Org\(^2\)

Medical Surgical
$9,141M
+4.6% Y/Y Rep
+5.1% Y/Y Org\(^2\)
+9.4% ex-Vents Y/Y Org\(^2\)

Revenue\(^1\) by geography

United States
$16,135M
3.9% Y/Y Rep
3.9% Y/Y Org\(^2\)

Emerging Markets
$5,426M
+13.6% Y/Y Rep
+12.9% Y/Y Org\(^2\)

Non-U.S. Developed
$10,126M
+3.2% Y/Y Rep
+4.3% Y/Y Org\(^2\)

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

\(^2\)Figures represent comparison to Q4 FY21 on an organic basis.

\(^3\)Operating cash flows less property, plant, and equipment additions.

Free cash flow\(^3\)
$7.3B

Cash flow from operations
$6.0B

Non-GAAP
$5.55

GAAP
$3.73

Diluted EPS
Y/Y %
40% 26%

CC Y/Y %
N/A 23%

May 26, 2022
FY22 Portfolio summary

**Cardiovascular**
- Coronary & Peripheral Vascular: $2,460M, +4.5% Y/Y Rep, +4.5% Y/Y Org
- Structural Heart & Aortic: $3,055M, +7.8% Y/Y Rep, +8.2% Y/Y Org
- Cardiac Rhythm & Heart Failure: $5,908M, +5.8% Y/Y Rep, +6.1% Y/Y Org, +8.9% ex-MCS Y/Y Org

Total: $11,423M, +6.0% Y/Y Rep, +6.3% Y/Y Org

**Neuroscience**
- Neuromodulation: $1,735M, +8.4% Y/Y Rep, +8.5% Y/Y Org
- Cranial & Spinal Technologies: $4,456M, +3.9% Y/Y Rep, +4.1% Y/Y Org
- Specialty Therapies: $2,592M, +12.4% Y/Y Rep, +11.8% Y/Y Org

Total: $8,784M, +7.2% Y/Y Rep, +7.2% Y/Y Org

**Medical Surgical**
- Respiratory, Gastrointestinal & Renal: $3,081M, -6.6% Y/Y Rep, -6.2% Y/Y Org, +4.2% ex-Vents Y/Y Org
- Surgical Innovations: $6,060M, +11.4% Y/Y Rep, +12.0% Y/Y Org

Total: $9,141M, +4.6% Y/Y Rep, +5.1% Y/Y Org

**Diabetes**
- Diabetes: $2,338M, -3.1% Y/Y Rep, -3.0% Y/Y Org

Total: $2,338M

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

24 | Q4 FY22 earnings presentation | May 26, 2022
FY22 Regional organic revenue growth

<table>
<thead>
<tr>
<th>Region</th>
<th>FY22 Organic Revenue Growth</th>
</tr>
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<tbody>
<tr>
<td>United States</td>
<td>▲ 4%</td>
</tr>
<tr>
<td>Non-U.S. Developed</td>
<td>▲ 4%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>▲ Mid-single digits</td>
</tr>
<tr>
<td>Japan</td>
<td>▲ Low-single digits</td>
</tr>
<tr>
<td>Australia &amp; New Zealand</td>
<td>▼ Low-single digits</td>
</tr>
<tr>
<td>Canada</td>
<td>▼ Mid-single digits</td>
</tr>
<tr>
<td>South Korea</td>
<td>▲ Mid-single digits</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>▲ 13%</td>
</tr>
<tr>
<td>China</td>
<td>▲ Mid-single digits</td>
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<tr>
<td>Middle East &amp; Africa</td>
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<tr>
<td>Latin America</td>
<td>▲ Mid-20’s</td>
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<tr>
<td>Eastern Europe &amp; Russia</td>
<td>▲ High-single digits</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>▼ Low-single digits</td>
</tr>
<tr>
<td>South Asia</td>
<td>▲ Mid-40s</td>
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Q4 FY22 and full year Financial Highlights
## Q4 FY22 Income statement

### GAAP¹

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4 FY21</th>
<th>Q4 FY22</th>
<th>Y/Y</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$8,188</td>
<td>$8,089</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>67.6%</td>
<td>68.0%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>31.7%</td>
<td>31.8%</td>
<td>+10 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>7.7%</td>
<td>8.1%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>19.6%</td>
<td>20.6%</td>
<td>+100 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,361</td>
<td>$1,485</td>
<td>9.1%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.00</td>
<td>$1.10</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

### Non-GAAP¹

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4 FY21</th>
<th>Q4 FY22</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$8,188</td>
<td>$8,089</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>68.2%</td>
<td>68.5%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>31.0%</td>
<td>31.2%</td>
<td>+20 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>7.6%</td>
<td>7.9%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>28.4%</td>
<td>29.7%</td>
<td>+130 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2,029</td>
<td>$2,038</td>
<td>0.4%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.49</td>
<td>$1.52</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

¹The data in this table has been intentionally rounded and, therefore, may not sum; Dollars in millions except for EPS

---

27 | Q4 FY22 earnings presentation | May 26, 2022
## FY22 Income statement

### GAAP¹

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY21</th>
<th>FY22</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$30,117</td>
<td>$31,686</td>
<td>5.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>65.2%</td>
<td>68.0%</td>
<td>+280 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>33.7%</td>
<td>32.5%</td>
<td>-120 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.3%</td>
<td>8.7%</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>14.9%</td>
<td>18.2%</td>
<td>+330 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$3,606</td>
<td>$5,039</td>
<td>39.7%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.66</td>
<td>$3.73</td>
<td>40.2%</td>
</tr>
</tbody>
</table>

### Non-GAAP¹

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY21</th>
<th>FY22</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$30,117</td>
<td>$31,686</td>
<td>5.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>65.8%</td>
<td>68.8%</td>
<td>+300 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>33.0%</td>
<td>32.0%</td>
<td>-120 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.2%</td>
<td>8.5%</td>
<td>-30 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>23.7%</td>
<td>27.9%</td>
<td>+420 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$5,980</td>
<td>$7,505</td>
<td>25.5%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$4.42</td>
<td>$5.55</td>
<td>25.6%</td>
</tr>
</tbody>
</table>

¹The data in this table has been intentionally rounded and, therefore, may not sum; Dollars in millions except for EPS

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**Table of Contents**
- Q4 FY22 Executive Summary
- Portfolio Highlights
- FY22 Highlights / Recap
- Financial Highlights
- Guidance & Assumptions
- ESG
- Appendix

---

28 | Q4 FY22 earnings presentation | May 26, 2022
Balance sheet

Continue to maintain a strong balance sheet

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4 FY21</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Y/Y</th>
<th>Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$93,083</td>
<td>$91,804</td>
<td>$90,981</td>
<td>($2,102)</td>
<td>($823)</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$3,593</td>
<td>$3,479</td>
<td>$3,714</td>
<td>($121)</td>
<td>$235</td>
</tr>
<tr>
<td>Investments</td>
<td>$7,224</td>
<td>$7,742</td>
<td>$6,859</td>
<td>($365)</td>
<td>($883)</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$26,389</td>
<td>$25,155</td>
<td>$24,114</td>
<td>($2,275)</td>
<td>($1,041)</td>
</tr>
<tr>
<td>Short term debt</td>
<td>$11</td>
<td>$865</td>
<td>$3,742</td>
<td>$3,731</td>
<td>$2,877</td>
</tr>
<tr>
<td>Long term debt</td>
<td>$26,378</td>
<td>$24,290</td>
<td>$20,372</td>
<td>($6,006)</td>
<td>($3,918)</td>
</tr>
<tr>
<td>Equity</td>
<td>$51,602</td>
<td>$52,713</td>
<td>$52,722</td>
<td>$1,120</td>
<td>$9</td>
</tr>
</tbody>
</table>
Free cash flow

Continue to target annual FCF conversion of 80% or higher

- 83% in FY18
- 97% in FY20
- 81% in FY21
- 80% in FY22

80% target instituted in FY19

Included in free cash flow: ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certain Litigation Payments, net</td>
<td>$0.3</td>
<td>$0.5</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.2</td>
</tr>
<tr>
<td>Restructuring Payments</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.4</td>
</tr>
<tr>
<td>Other Payments</td>
<td>$0.3</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>$0.3</td>
</tr>
<tr>
<td>Puerto Rico IRS Pre-Payment</td>
<td>$1.1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Certain Other Tax Payments</td>
<td>$0.4</td>
<td>$0.4</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.2</td>
</tr>
</tbody>
</table>

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 Covidien acquisition opening balance sheet adjustments.
3 Includes acquisition-related, divestiture-related, charges associated with stopping the distribution and sales of LVADs, European Union medical device regulations charges, and contributions to the Medtronic Foundation.

*Operating cash flows less property, plant, and equipment additions, in dollar billions
**Conversion ratio = free cash flow divided by non-GAAP net income
Capital allocation

Balancing investment with return to shareholders

Investments

- Organic R&D investments
  - Increasing our R&D spend broadly across the company to fuel our robust pipeline
  - $2.7B Organic R&D spend in FY22
  - FY22: R&D Growth outpacing revenue growth

- Minority investments & strategic partnerships
  - Minority investments portfolio to develop and facilitate potential future tuck-in acquisitions
  - Third-party funding to leverage our own R&D investment and accelerate growth
  - 75+ Companies: $850M+ Invested as of Q4 FY22

Tuck-in M&A

- Increasing our WAMGR, differentiating our portfolio, and accelerating our time to market
- 9 Acquisitions announced since beginning of FY21
- >$3.3B In total consideration

Return to shareholders

Dividend growth

- Committed to growing in line with earnings; raised dividend by 8% in May 2022
- 45 Years of dividend increases
- Member of S&P 500 Aristocrats

Share repurchases

- Will continue to offset dilution from stock-based compensation

Total return

- $5.5B → 92% of Free Cash Flow
- 50% LRP Target

*agreement with Acutus Medical for exclusive rights to distribute and acquire its left-heart access portfolio
## FY23 Guidance and assumptions

### FY22 Revenue base

<table>
<thead>
<tr>
<th>Organic revenue growth guidance</th>
<th>FX(^1)</th>
<th>Implied revenue range</th>
</tr>
</thead>
<tbody>
<tr>
<td>$31,686M</td>
<td>+4 to +5%</td>
<td>-$1.0B to -$1.1B</td>
</tr>
</tbody>
</table>

### FY22 Non-GAAP EPS base

<table>
<thead>
<tr>
<th>Implied constant currency growth</th>
<th>FX(^1)</th>
<th>EPS guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.55</td>
<td>+3% to +6%</td>
<td>($0.20) to ($0.25)</td>
</tr>
</tbody>
</table>

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 near the specific earnings call.
Environmental, social & governance

Leading in engagement, citizenship and innovation

Inclusive & engaging work environment

One of Best Places to Work for LGBTQ Equality 2021 & 2022
One of Forbes 2021 & 2020 America’s Best Employers for New Graduates
Department of Defense Employer Support Freedom Award
One of Australia & India’s Best Places to Work
One of the Top Global 100 Companies for Innovators
One of the 50 Best Workplaces to Grow Your Career in the U.S.
One of the Top Companies for Excellence in Enlightened Growth Leadership

Citizenship awards

DJSI World & DJSI North America Index
Ranked 11th, Highest-ever Ranked Year
On of The 32 Companies Leading for Their Workers
One of America’s Best Employers for Diversity

Innovation & industry leadership

Geoff Martha Ranks #1 in the Top 50 Healthcare Technology CEO of 2021
Karen Parkhill Ranks #1 in the Top 25 Women Leaders in Medical Devices of 2022
SVP & Chief Communicators Officer, Torod Neptune, 2021 & 2020
One of Fortune’s Most Admired Companies 2021 & 2022

To learn more, visit our awards page
Environmental, social & governance

Long-range objectives & targets

For more information, visit Medtronic.com
2021 ESG Investor Briefing
2021 Integrated Performance Report
2021 Global Inclusion, Diversity & Equity Report

Patient Safety & Product Quality
10%
Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20

Access & Innovation
20%
MDT revenue from products and therapies released in the prior 36 months by FY25

Inclusion, Diversity & Equity
45%
Global management positions held by women by FY26

Climate Stewardship
50%
Reduction in greenhouse gas omission intensity by FY25

Product Stewardship
25%
Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21

Carbon Neutral
In our operations by FY30

Net Zero Emissions
By 2045

For more information, visit Medtronic.com
<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Worldwide Revenue ($M)</th>
<th>U.S. Revenue ($M)</th>
<th>Non-U.S. Developed Revenue ($M)</th>
<th>Emerging Markets Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As reported Y/Y%</td>
<td>Organic Y/Y%</td>
<td>As reported Y/Y%</td>
<td>Organic Y/Y%</td>
</tr>
<tr>
<td><strong>Cardiovascular</strong></td>
<td>2,961</td>
<td>1.8%</td>
<td>4.7%</td>
<td>1,455</td>
</tr>
<tr>
<td><strong>Cardiac Rhythm &amp; Hearth Failure</strong></td>
<td>1,552</td>
<td>0.8%</td>
<td>3.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Structural Heart &amp; Aortic</strong></td>
<td>778</td>
<td>4.6%</td>
<td>7.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Coronary &amp; Peripheral Vascular</strong></td>
<td>631</td>
<td>1.1%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Medical Surgical</strong></td>
<td>2,231</td>
<td>-4.6%</td>
<td>-1.2%</td>
<td>913</td>
</tr>
<tr>
<td>Surgical Innovations</td>
<td>1,491</td>
<td>-3.3%</td>
<td>0.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Respiratory, Gastrointestinal, &amp; Renal</strong></td>
<td>740</td>
<td>-7.0%</td>
<td>-4.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Neuroscience</strong></td>
<td>2,299</td>
<td>0.2%</td>
<td>1.6%</td>
<td>1,517</td>
</tr>
<tr>
<td><strong>Cranial &amp; Spinal Technologies</strong></td>
<td>1,165</td>
<td>-2.3%</td>
<td>-0.8%</td>
<td></td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>684</td>
<td>4.6%</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Neuromodulation</strong></td>
<td>451</td>
<td>0.4%</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Diabetes</strong></td>
<td>597</td>
<td>-7.7%</td>
<td>-4.8%</td>
<td>213</td>
</tr>
<tr>
<td><strong>Total Medtronic</strong></td>
<td>8,089</td>
<td>-1.2%</td>
<td>1.4%</td>
<td>4,097</td>
</tr>
</tbody>
</table>

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

Q4 FY22 Revenue by portfolio and geography.
### Q4 FY22 GAAP to non-GAAP financial information

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22 GAAP</th>
<th>Amortization</th>
<th>Restructuring</th>
<th>Acquisition-Related</th>
<th>(Gain)/Loss on Minority Investment</th>
<th>Medical Device Regulations</th>
<th>MCS Costs</th>
<th>Certain Tax Adjustments</th>
<th>Q4 FY22 Non-GAAP</th>
<th>Q4 FY21 Non-GAAP</th>
<th>Y/Y Growth/Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>8,089</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,089</td>
<td>8,188</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>2,591</td>
<td>(27)</td>
<td>(5)</td>
<td>(16)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,544</td>
<td>2,601</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>68.0%</td>
<td>0.3%</td>
<td>0.1%</td>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>68.5%</td>
<td>68.2%</td>
<td>30 bps</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>2,569</td>
<td>(44)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,525</td>
<td>2,535</td>
<td>0%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>31.8%</td>
<td>-0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31.2%</td>
<td>31.0%</td>
<td>-20 bps</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>652</td>
<td>(15)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>637</td>
<td>621</td>
<td>3%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>8.1%</td>
<td>-0.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.9%</td>
<td>7.6%</td>
<td>-30 bps</td>
</tr>
<tr>
<td><strong>Other Operating Expense (Income), Net</strong></td>
<td>143</td>
<td>(7)</td>
<td>(155)</td>
<td>(19)</td>
<td>109</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>1.8%</td>
<td>-0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.3%</td>
<td>1.5%</td>
<td>150 bps</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>435</td>
<td>(435)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring Charges, Net</strong></td>
<td>28</td>
<td>(28)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,670</td>
<td>435</td>
<td>98</td>
<td>12</td>
<td>32</td>
<td>155</td>
<td></td>
<td></td>
<td>2,402</td>
<td>2,322</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>20.6%</td>
<td>5.4%</td>
<td>1.2%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>1.9%</td>
<td></td>
<td></td>
<td>29.7%</td>
<td>28.4%</td>
<td>130 bps</td>
</tr>
<tr>
<td><strong>Other Non-Operating Income, Net</strong></td>
<td>(74)</td>
<td>11</td>
<td></td>
<td></td>
<td>(85)</td>
<td>(68)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income Attributable to MDT ($M)</strong></td>
<td>1,485</td>
<td>374</td>
<td>91</td>
<td>10</td>
<td>11</td>
<td>29</td>
<td>97</td>
<td>(60)</td>
<td>2,038</td>
<td>2,029</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Diluted EPS ($)</strong></td>
<td>1.10</td>
<td>0.28</td>
<td>0.07</td>
<td>0.01</td>
<td>0.01</td>
<td>0.02</td>
<td>0.07</td>
<td></td>
<td>1.52</td>
<td>1.49</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

1Data has been intentionally rounded to the nearest million or $0.01 for EPS figures and, therefore, may not sum.
2Starting with Q4 FY22, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators. Historical non-GAAP financial measures have been restated for comparability. The impact of this change is a decrease in non-GAAP net income and diluted EPS of $9 million and $0.01, respectively, for Q4 FY21. There was no impact to Q4 FY22.
## FY22 Revenue by portfolio and geography

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Worldwide Revenue ($M)¹</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>U.S. Revenue ($M)¹</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Non-U.S. Developed Revenue ($M)¹</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
<th>Emerging Markets Revenue ($M)¹</th>
<th>As reported Y/Y%</th>
<th>Organic Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>11,423</td>
<td>6.0%</td>
<td>6.3%</td>
<td>5,545</td>
<td>5.7%</td>
<td>5.7%</td>
<td>3,866</td>
<td>3.0%</td>
<td>4.1%</td>
<td>2,012</td>
<td>13.5%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Heath Failure</td>
<td>5,908</td>
<td>5.8%</td>
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<td>3,055</td>
<td>7.8%</td>
<td>8.2%</td>
<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
<td>1,229</td>
<td>21.1%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Structural Heart &amp; Aortic</td>
<td>3,055</td>
<td>7.8%</td>
<td>8.2%</td>
<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
<td>1,229</td>
<td>21.1%</td>
<td>18.4%</td>
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</tr>
<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>2,460</td>
<td>4.5%</td>
<td>4.5%</td>
<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
<td>1,229</td>
<td>21.1%</td>
<td>18.4%</td>
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<td>Medical Surgical</td>
<td>9,141</td>
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<td>5.1%</td>
<td>3,862</td>
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<td>5.8%</td>
<td>3,373</td>
<td>1.6%</td>
<td>2.9%</td>
<td>1,905</td>
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</tr>
<tr>
<td>Surgical Innovations</td>
<td>6,060</td>
<td>11.4%</td>
<td>12.0%</td>
<td>3,862</td>
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<td>5.8%</td>
<td>3,373</td>
<td>1.6%</td>
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<td>1,905</td>
<td>7.9%</td>
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</tr>
<tr>
<td>Respiratory, Gastrointestinal, &amp; Renal</td>
<td>3,081</td>
<td>-6.6%</td>
<td>-6.2%</td>
<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
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<td>18.4%</td>
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<tr>
<td>Neuroscience</td>
<td>8,784</td>
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<td>7.2%</td>
<td>5,753</td>
<td>5.4%</td>
<td>5.4%</td>
<td>1,801</td>
<td>4.5%</td>
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<td>1,229</td>
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<td>18.4%</td>
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<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>4,456</td>
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<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
<td>1,229</td>
<td>21.1%</td>
<td>18.4%</td>
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<td>Specialty Therapies</td>
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<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
<td>1,229</td>
<td>21.1%</td>
<td>18.4%</td>
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<td>Neuromodulation</td>
<td>1,735</td>
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<td>8.5%</td>
<td>1,801</td>
<td>4.5%</td>
<td>5.9%</td>
<td>1,229</td>
<td>21.1%</td>
<td>18.4%</td>
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<tr>
<td>Diabetes</td>
<td>2,338</td>
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<td>974</td>
<td>-16.8%</td>
<td>-16.8%</td>
<td>1,085</td>
<td>6.5%</td>
<td>6.7%</td>
<td>279</td>
<td>25.7%</td>
<td>25.7%</td>
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<tr>
<td>Total Medtronic</td>
<td>31,686</td>
<td>5.2%</td>
<td>5.5%</td>
<td>16,135</td>
<td>3.9%</td>
<td>3.9%</td>
<td>10,126</td>
<td>3.2%</td>
<td>4.3%</td>
<td>5,426</td>
<td>13.6%</td>
<td>12.9%</td>
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</table>

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

40 | Q4 FY22 earnings presentation | May 26, 2022
## FY22 GAAP to non-GAAP financial information

<table>
<thead>
<tr>
<th>FY22 GAAP</th>
<th>Amortization</th>
<th>Restructuring</th>
<th>Litigation</th>
<th>Acquisition-Related</th>
<th>(Gain)/Loss on Minority Investment</th>
<th>Medical Device Regulations</th>
<th>MCS Cost</th>
<th>Certain Tax Adjustments</th>
<th>Prior to Recasting IPR&amp;D Charges</th>
<th>Impact of Recast IPR&amp;D Charges</th>
<th>FY22 Non-GAAP(1)</th>
<th>FY21 Non-GAAP(2)</th>
<th>Y/Y Growth / Change</th>
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<tbody>
<tr>
<td>Net Sales</td>
<td>31,686</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31,686</td>
<td>31,686</td>
<td>30,117</td>
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<tr>
<td>Cost of Products Sold</td>
<td>10,145</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td>9,897</td>
<td></td>
<td>9,897</td>
<td>10,295</td>
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<td>Gross Margin</td>
<td>68.0%</td>
<td>0.4%</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
<td>68.8%</td>
<td>68.8%</td>
<td>65.8%</td>
<td>300 bps</td>
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<tr>
<td>SG&amp;A</td>
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<td>10,133</td>
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<td>10,133</td>
<td>9,947</td>
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<tr>
<td>% of Sales</td>
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<td></td>
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<td>32.0%</td>
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<td>32.0%</td>
<td>33.0%</td>
<td>100 bps</td>
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<td>R&amp;D</td>
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<td>2,600</td>
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<td>101</td>
<td>2,701</td>
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<tr>
<td>% of Sales</td>
<td>8.7%</td>
<td>-0.3%</td>
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<td></td>
<td></td>
<td></td>
<td>8.2%</td>
<td></td>
<td>0.3%</td>
<td>8.5%</td>
<td>-30 bps</td>
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<td>Other Operating Expense (Income), Net</td>
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<td>99</td>
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<td>272</td>
<td>227</td>
<td>-64%</td>
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<tr>
<td>% of Sales</td>
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<td>-2.6%</td>
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<td></td>
<td>0.3%</td>
<td></td>
<td>0.9%</td>
<td>0.3%</td>
<td>60 bps</td>
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<td>Amortization of Intangible Assets</td>
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<td>Restructuring Charges, Net</td>
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<td>Certain Litigation Charges, Net</td>
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<tr>
<td>Operating Profit</td>
<td>5,752</td>
<td>1,733</td>
<td>335</td>
<td>95</td>
<td>58</td>
<td>--</td>
<td>102</td>
<td>881</td>
<td>--</td>
<td>8,957</td>
<td>(101)</td>
<td>8,856</td>
<td>7,146</td>
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<tr>
<td>Operating Margin</td>
<td>18.2%</td>
<td>5.5%</td>
<td>1.1%</td>
<td>0.3%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>2.8%</td>
<td>28.3%</td>
<td>0.3%</td>
<td>27.9%</td>
<td>23.7%</td>
<td>420 bps</td>
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<tr>
<td>Other Non-Operating Income, Net</td>
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<td></td>
<td>(306)</td>
<td></td>
<td>(306)</td>
<td>(275)</td>
<td>11%</td>
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<tr>
<td>Net Income Attributable to MDT ($M)</td>
<td>5,039</td>
<td>1,467</td>
<td>281</td>
<td>78</td>
<td>30</td>
<td>(9)</td>
<td>86</td>
<td>661</td>
<td>(50)</td>
<td>7,583</td>
<td>(78)</td>
<td>7,505</td>
<td>5,980</td>
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<td>Diluted EPS ($)</td>
<td>3.73</td>
<td>1.09</td>
<td>0.21</td>
<td>0.06</td>
<td>0.02</td>
<td>(0.01)</td>
<td>0.06</td>
<td>0.49</td>
<td>(0.04)</td>
<td>5.61</td>
<td>$(0.06)</td>
<td>5.55</td>
<td>4.42</td>
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1Data has been intentionally rounded to the nearest million or $0.01 for EPS figures and, therefore, may not sum

2Starting with Q4 FY22, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators. Historical non-GAAP financial measures have been recast for comparability. The impact of this change for FY22 is a decrease in non-GAAP net income and diluted EPS of $70 million and $0.05, respectively, for Q1 FY22 and $8M and $0.01, respectively, for Q3 FY22. The FY21 impact is a decrease in non-GAAP net income and diluted EPS of $16M and $0.01 spread evenly across Q1 FY21 and Q2 FY21, respectively, and $9M and $0.01, respectively, for Q4 FY21.
Medtronic business structure

Cardiovascular
- Cardiac Rhythm & Heart Failure
  - Cardiac Rhythm Management
  - Cardiac Ablation Solutions
  - Cardiovascular Diagnostics
  - Mechanical Circulatory Support
- Structural Heart & Aortic
  - Structural Heart
  - Aortic
  - Cardiac Surgery
- Coronary & Peripheral Vascular
  - Coronary & Renal Denervation
  - Peripheral Vascular Health

Medical Surgical
- Surgical Innovations
  - Surgical Innovations
  - Surgical Robotics
- Respiratory, Gastrointestinal, & Renal (RGR)
  - Patient Monitoring
  - Respiratory Interventions
  - Gastrointestinal
  - Renal Care Solutions

Neuroscience
- Cranial & Spinal Technologies
  - Spine & Biologics
  - Neurosurgery
- Specialty Therapies
  - Pelvic Health
  - Neurovascular
  - Ears, Nose & Throat (ENT)
- Neuromodulation
  - Pain Therapies
  - Brain Modulation
  - Interventional

Diabetes
- Therapies and services for insulin-dependent people who have Type 1 and Type 2
## Abbreviations & acronyms

<table>
<thead>
<tr>
<th>Growth</th>
<th>Business specific</th>
<th>Business specific</th>
<th>Other</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>DD</td>
<td>Double Digit</td>
<td>AAA Abdominal Aortic Aneurysm</td>
<td>SAVR Surgical Aortic Valve Replacement</td>
<td>$M Millions of Dollars</td>
</tr>
<tr>
<td>HSD</td>
<td>High-Single Digit</td>
<td>AF Atrial Fibrillation</td>
<td>SCS Spinal Cord Stimulation</td>
<td>AI Artificial Intelligence</td>
</tr>
<tr>
<td>LDD</td>
<td>Low-Double Digit</td>
<td>CGM Continuous Glucose Monitoring</td>
<td>SHA Structural Heart &amp; Aortic</td>
<td>APAC Asia Pacific</td>
</tr>
<tr>
<td>LSD</td>
<td>Low-Single Digit</td>
<td>CPV Coronary &amp; Peripheral Vascular</td>
<td>SI Surgical Innovations</td>
<td>B Billion</td>
</tr>
<tr>
<td>MSD</td>
<td>Mid-Single Digit</td>
<td>CRHF Cardiac Rhythm &amp; Heart Failure</td>
<td>TAA Thoracic Aortic Aneurysm</td>
<td>Bps Basis Points</td>
</tr>
<tr>
<td>▼</td>
<td>Revenue Decreased Y/Y Organic</td>
<td>CRM Cardiac Rhythm Management</td>
<td>TAVR Transcatheter Aortic Valve Replacement</td>
<td>CAPEX Capital Expenditures</td>
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<tr>
<td>▲</td>
<td>Revenue Increased Y/Y Organic</td>
<td>CRT-D Cardiac Resynchronization Therapy - Defibrillator</td>
<td>TAVI Transcatheter Aortic Valve Implantation</td>
<td>CC Constant Currency</td>
</tr>
<tr>
<td>WAMGR</td>
<td>Organic Weighted Average Market Growth Rate</td>
<td>CST Cranial &amp; Spinal Technologies</td>
<td>TDD Targeted Drug Delivery</td>
<td>CE Conformité Européenne</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DBS Deep Brain Stimulation</td>
<td>TIR Time In Range</td>
<td>COVID-19 Coronavirus Disease 2019</td>
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<tr>
<td></td>
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<td>DCB Drug Coated Balloon</td>
<td>TPS Transcatheter Pacing System</td>
<td>DJSI Dow Jones Sustainability Index</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DES Drug Eluting Stent</td>
<td>URO Urology</td>
<td>EMEA Europe, Middle East, and Africa</td>
</tr>
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<td>DTM Differential Target Multiplexed Waveform</td>
<td>ENT Ear, Nose, &amp; Throat</td>
<td>EPS Earnings Per Share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GI Gastrointestinal</td>
<td>ICD Implantable Cardioverter Defibrillator</td>
<td>ESG Environment, Social &amp; Governance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LRP Long Range Plan</td>
<td>LVAD Left Ventricular Assist Device</td>
<td>EU European Union</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ex-MCS Excluding Mechanical Circulatory Support</td>
<td>Ex-Vent Excluding Ventilator</td>
<td>FDA Food and Drug Administration</td>
</tr>
<tr>
<td></td>
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<td>MDT Medtronic</td>
<td>PCI Percutaneous Coronary Intervention</td>
<td>FX Foreign Exchange</td>
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<td>RAS Robot-Assisted Surgery</td>
<td>RGR Respiratory, Gastrointestinal, &amp; Renal</td>
<td>FY Fiscal Year</td>
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<td>GAAP Generally Accepted Accounting Principles</td>
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<td>IDE Investigational Device Exemption</td>
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<td></td>
<td></td>
<td>ID&amp;E Inclusion, Diversity and Equity</td>
</tr>
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<td></td>
<td></td>
<td>IPR&amp;D In-process research and development</td>
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<tr>
<td></td>
<td></td>
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<td>IRS Internal Revenue Service</td>
</tr>
</tbody>
</table>
Investor Relations
contact information

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Vice President & Head of Investor Relations

Brad Welnick
Sr. Director, Investor Relations

Greg Hertz
Sr. Director, Investor Relations

investor.relations@medtronic.com