

# Medtronic

Engineering the extraordinary

# Medtronic plc

## Q4 FY22

Earnings presentation

May 26, 2022



Medtronic

# 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.

## **Non-GAAP financial measures**

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.

# Table of contents



# 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%)

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.



### 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

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."



### Continue to advance our robust pipeline

Visibility into multiple catalysts in fast-growth medical device end-markets  
 Launched >200 new products in the U.S., Western Europe, Japan, and China in last 12 months

**GEOFF MARTHA,  
 CHAIRMAN & CEO**



### 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



**Medtronic**



# 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

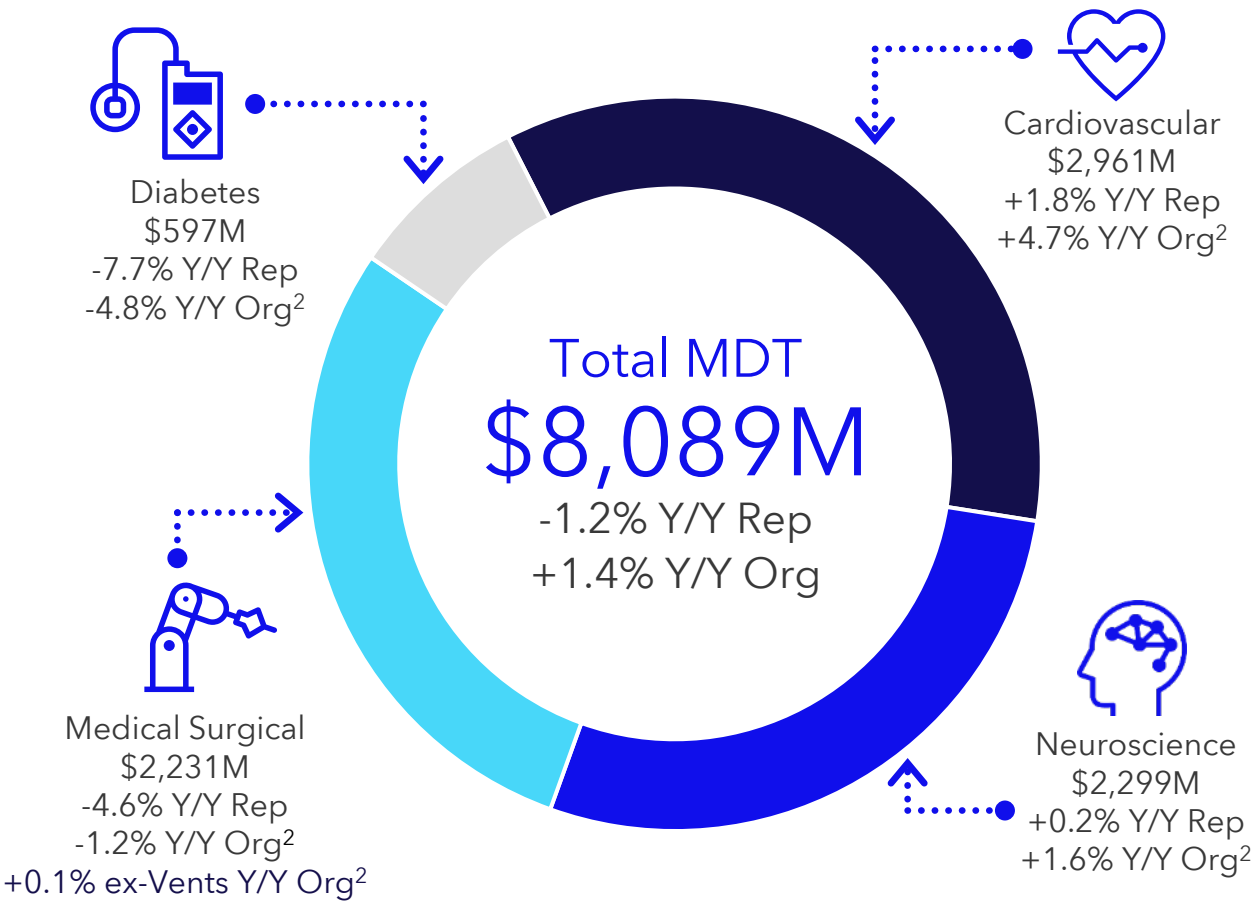
Non-GAAP EPS \$1.52, grew 2% Y/Y reported; YTD \$6.0B free cash flow<sup>1</sup>

All growth rates are on an organic basis unless stated otherwise.  
<sup>1</sup>Operating cash flows less property, plant, and equipment additions.



# Q4 FY22 Financial summary

## Revenue<sup>1</sup> by segment

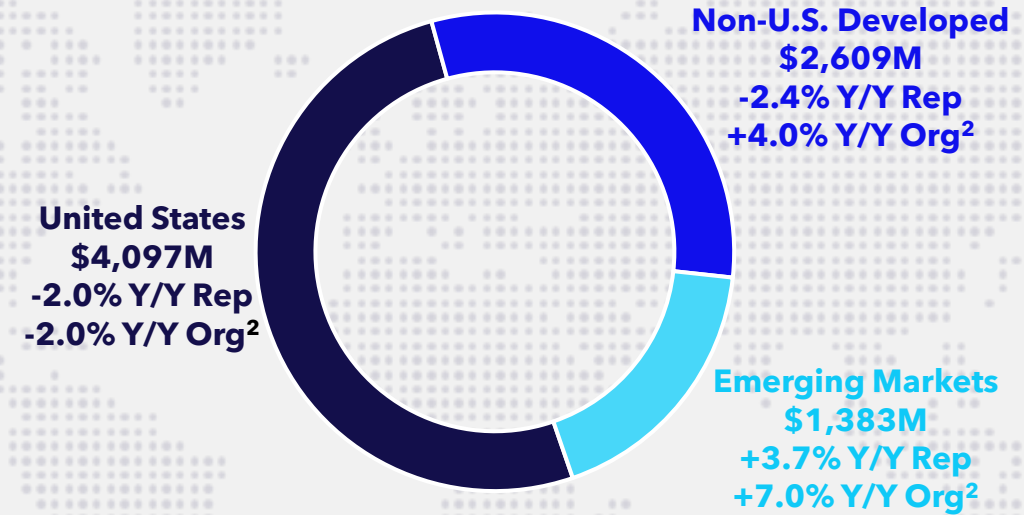


<sup>1</sup>Data has been intentionally rounded to the nearest million and, therefore, may not sum.

<sup>2</sup>Figures represent comparison to Q4 FY21 on an organic basis.

<sup>3</sup>Operating cash flows less property, plant, and equipment additions.

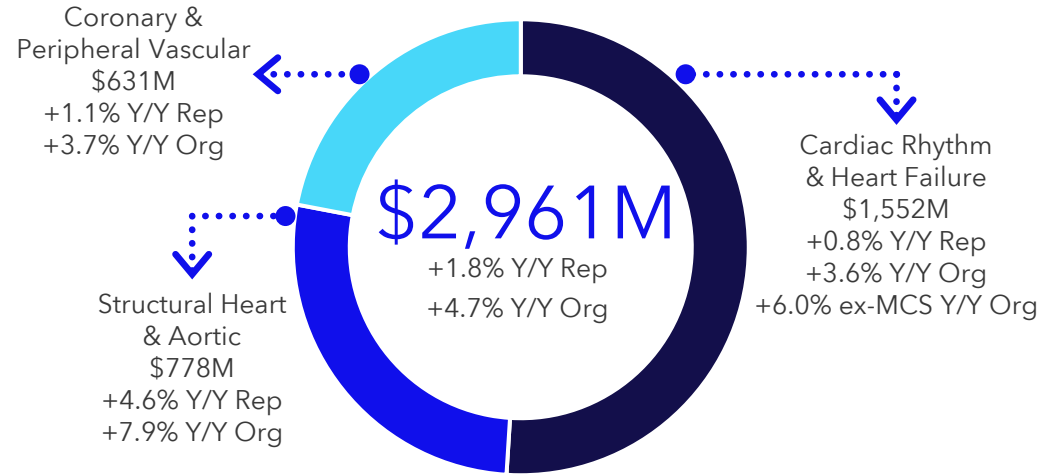
## Revenue<sup>1</sup> by geography



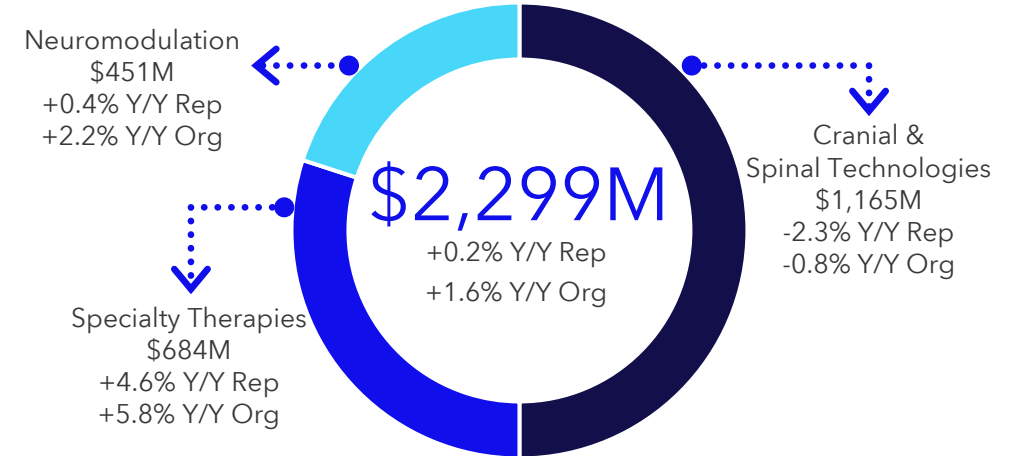
	GAAP	Non-GAAP	Cash flow from operations YTD
Diluted EPS	<b>\$1.10</b>	<b>\$1.52</b>	<b>\$7.3B</b>
Y/Y %	<b>10%</b>	<b>2%</b>	Free cash flow <sup>3</sup> YTD
CC Y/Y %	<b>N/A</b>	<b>2%</b>	<b>\$6.0B</b>

# Q4 FY22 Portfolio summary

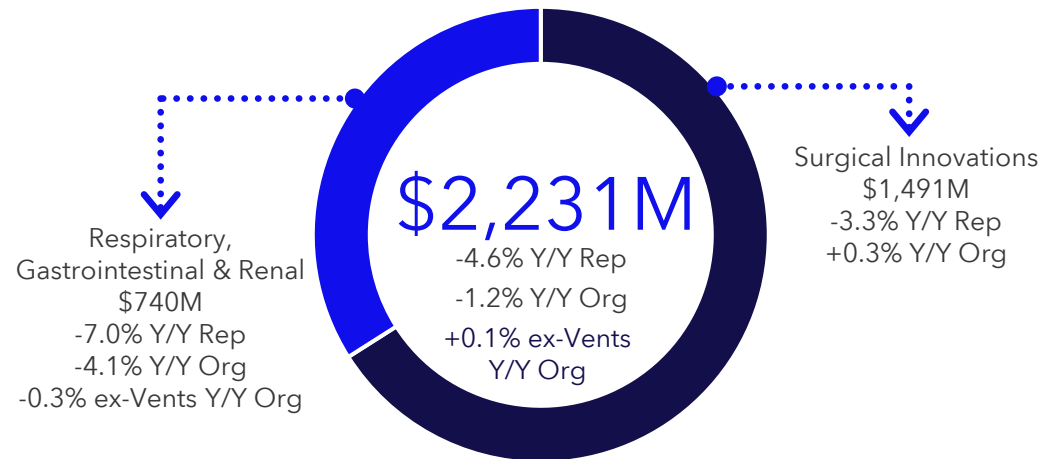
## Cardiovascular



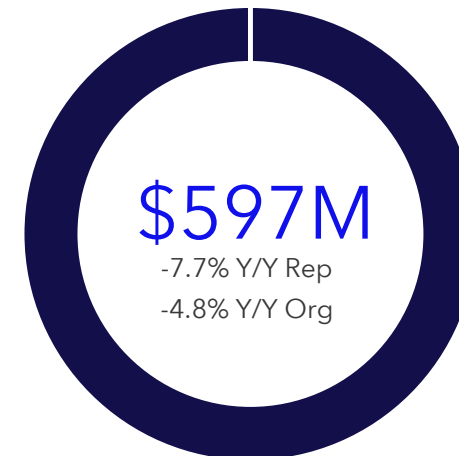
## Neuroscience



## Medical Surgical



## Diabetes

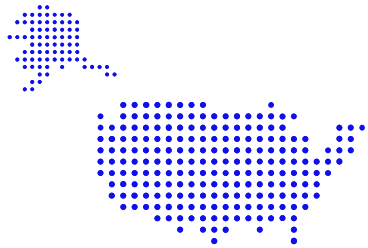


Revenue has been intentionally rounded to the nearest million and, therefore, may not sum.



# Q4 FY22 Regional organic revenue growth

## United States Non-U.S. Developed ▲ 4%



▼ 2%

### Western Europe



▲ High-single digits

### Japan



▼ Low-single digits

### Australia & New Zealand



▼ High-single digits

### Canada



— Flat

### South Korea



▲ Mid-single digits

## Emerging Markets ▲ 7%

### China



▼ Low-double digits

### Middle East & Africa



▲ Low-30's

### Latin America



▲ Low-20's

### Eastern Europe & Russia



▲ High-Teens

### Southeast Asia



— Flat

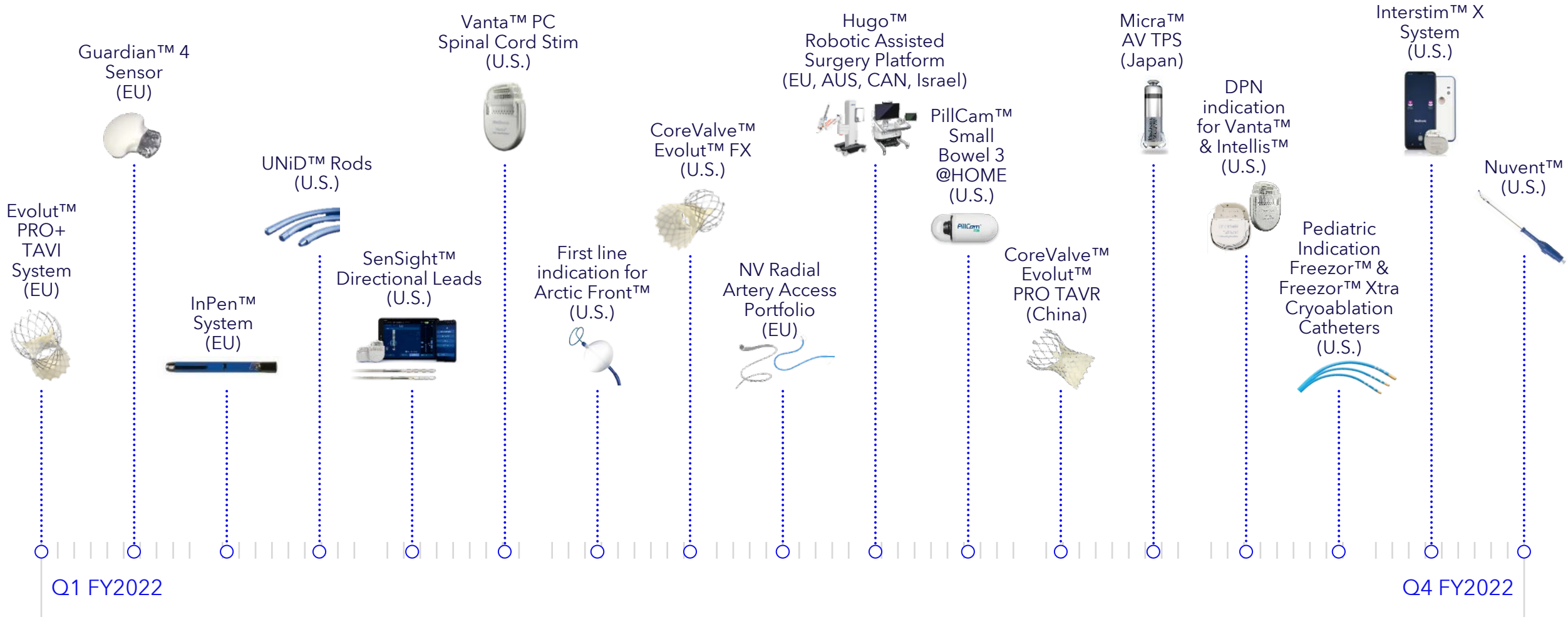
### South Asia



▲ Mid-30's

# Key product approvals

Last 12 months: 200+ product approvals in key geographies<sup>1</sup>



<sup>1</sup>Includes U.S., EU, Japan and China

Note: Relative positioning is not intended to signify relative timing



# Q4 FY22 Portfolio Highlights

# Cardiovascular

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

## Cardiac Rhythm & Heart Failure (CRHF)

### Cardiac Rhythm Management ▲ MSD

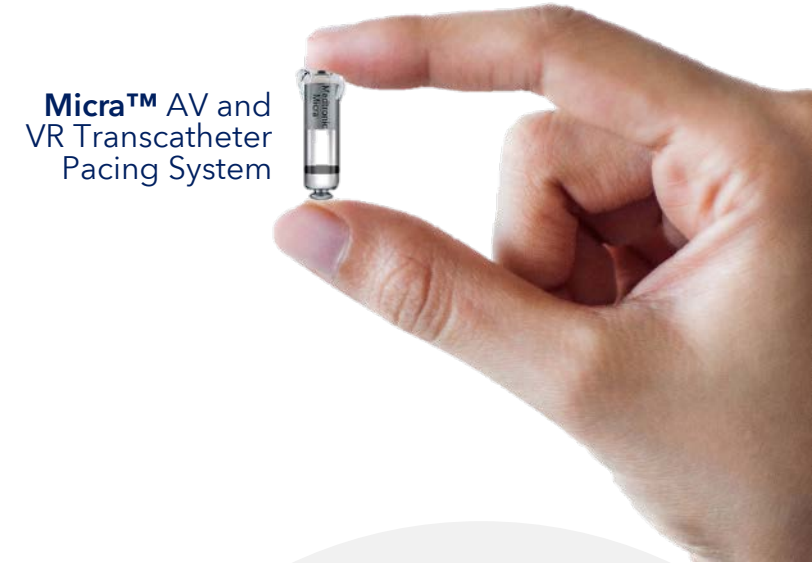
- Y/Y share gains driven by the strength of our differentiated products, best-in-class patient management systems and global customer engagement
  - Cardiac Pacing Therapies: HSD growth driven by low-20's WW Micra™ growth, including low-40s International growth
  - Defibrillation Solutions: LSD growth;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

### Cardiac Ablation Systems ▲ MSD

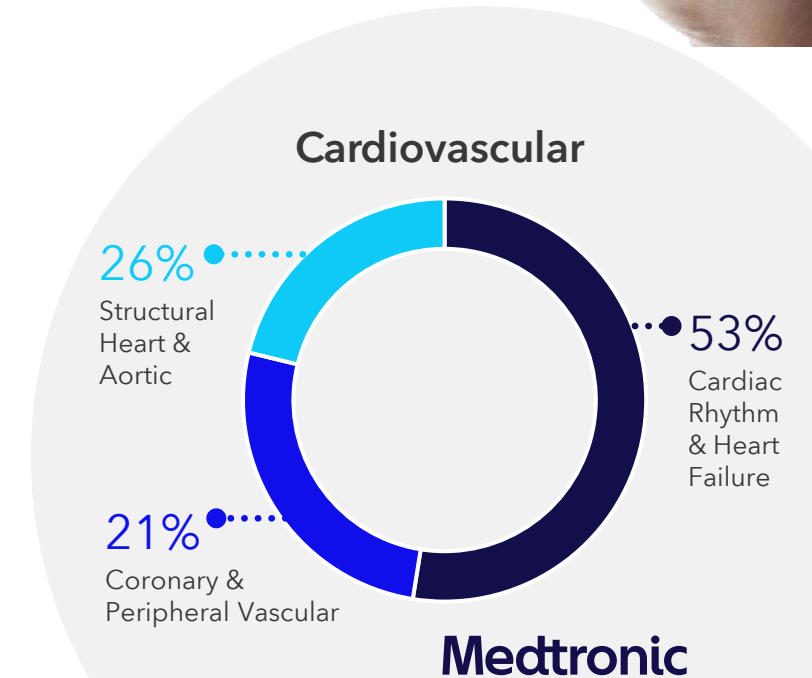
- Arctic Front Advance™ cryoablation first line indication for paroxysmal AF gaining traction
- Signed agreement with Acutus Medical Inc. for exclusive rights to distribute and acquire its left-heart access portfolio
- Global PULSED AF (pulsed field ablation) pivotal clinical trial enrollment completed

### Cardiovascular Diagnostics ▲ MSD

- 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



**Micra™ AV and VR Transcatheter Pacing System**





# Cardiovascular (continued)

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

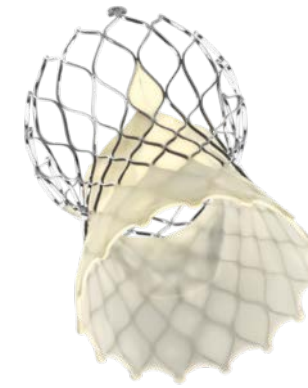
## Coronary and Peripheral Vascular (CPV)

### Coronary & Renal Denervation ▲ LSD

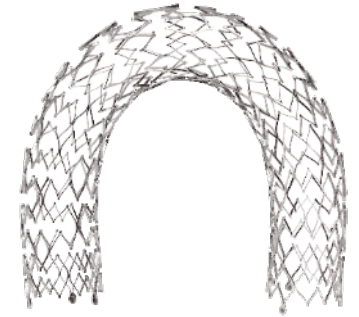
- PCI procedures in the U.S. and Europe saw gradual improvement throughout quarter; stable DES share
- 3-year data from SPYRAL HTN-ON MED pilot study presented at ACC'22 demonstrated significant blood pressure reduction; completed enrollment in the SPYRAL HTN-ON MED trial

### Peripheral Vascular Health ▲ MSD

- Continued ramp of the Abre™ Deep Venous stent and mid-teens growth in Superficial Venous



**Evolut™ FX**  
TAVR System



**Abre™** Deep Venous Stent

## Structural Heart & Aortic (SHA)

### Structural Heart ▲ Mid-teens

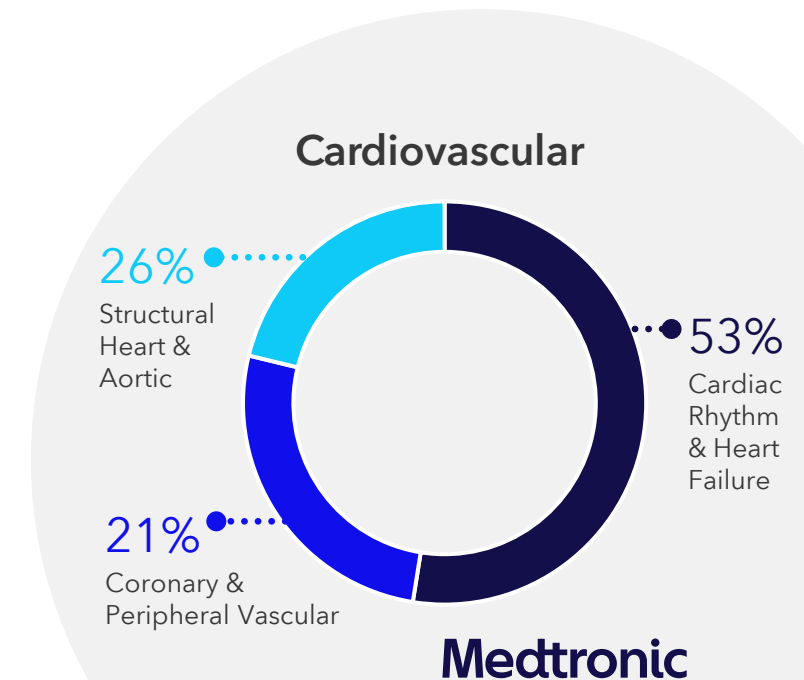
- Stable global TAVR share; Launched Evolut™ Pro TAVR System in China; Evolut™ FX limited market release planned in Q1FY23
- Data presented at ACC'22 showed CoreValve™ and Evolut™ as the first and only TAVR platforms to demonstrate significantly lower rates of structural valve deterioration (SVD) vs.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

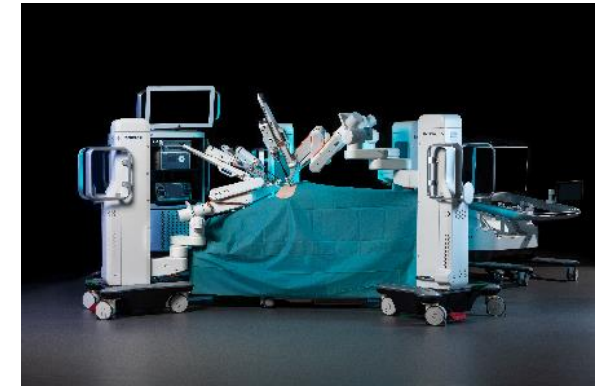
### Surgical Innovations (SI)

#### 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

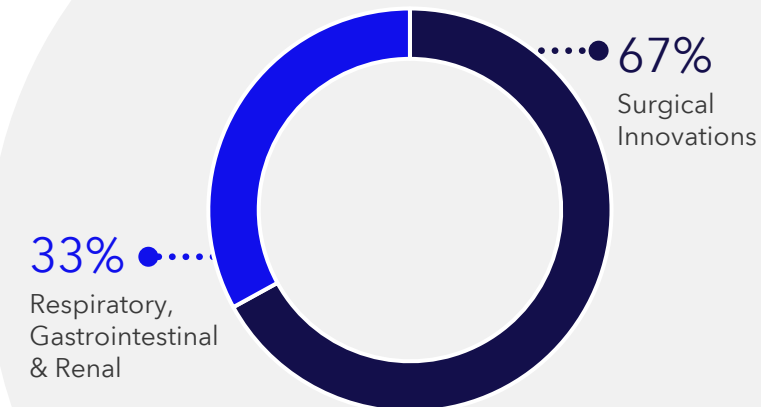
#### Surgical Robotics [Limited Market Release]

- 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.



Hugo™ RAS System

### Medical Surgical



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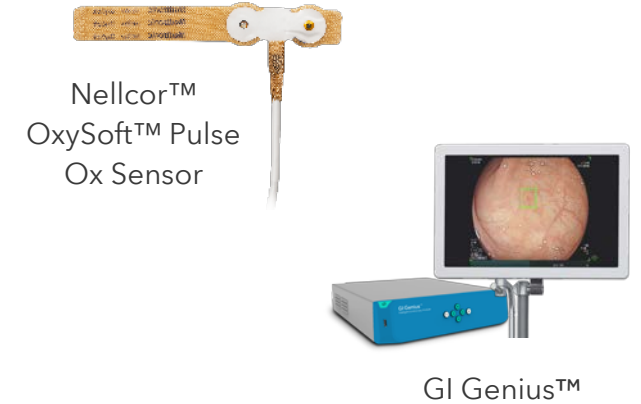
# Medical Surgical (continued)

## 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

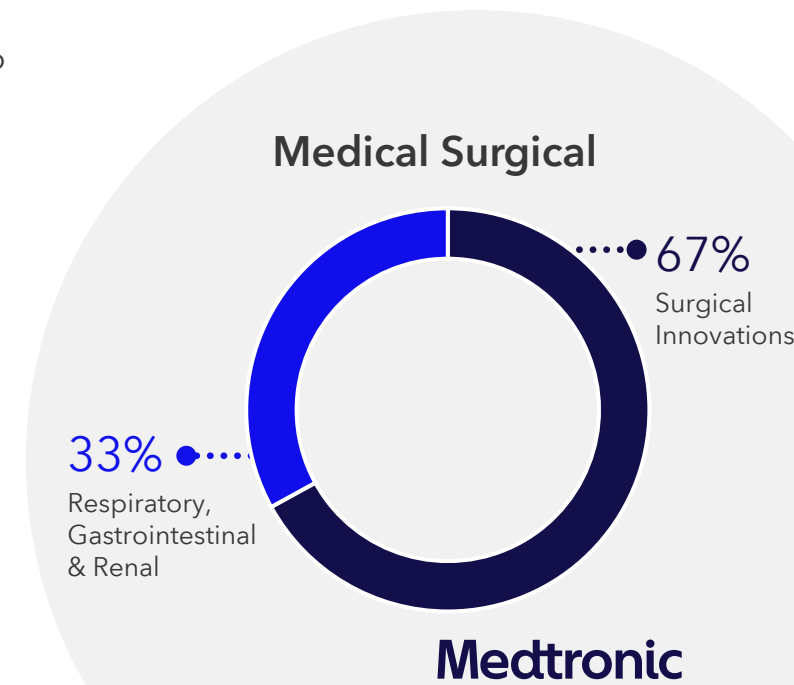
- Ventilation sales returned to pre-COVID levels for the first time since the start of the pandemic
- Airways returned to pre-COVID levels and experienced supply chain disruption for McGRATH™ MAC video laryngoscope

#### 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

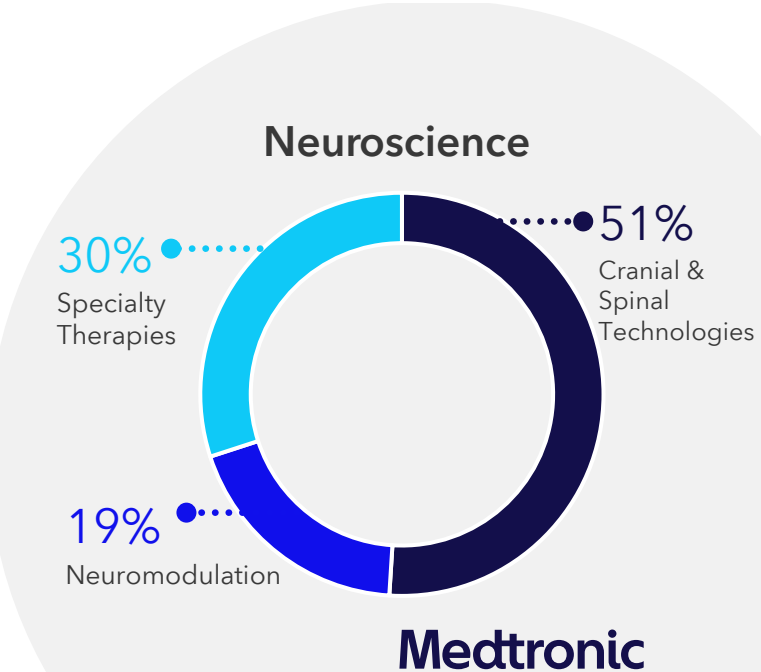
— Flat

- 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



# 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

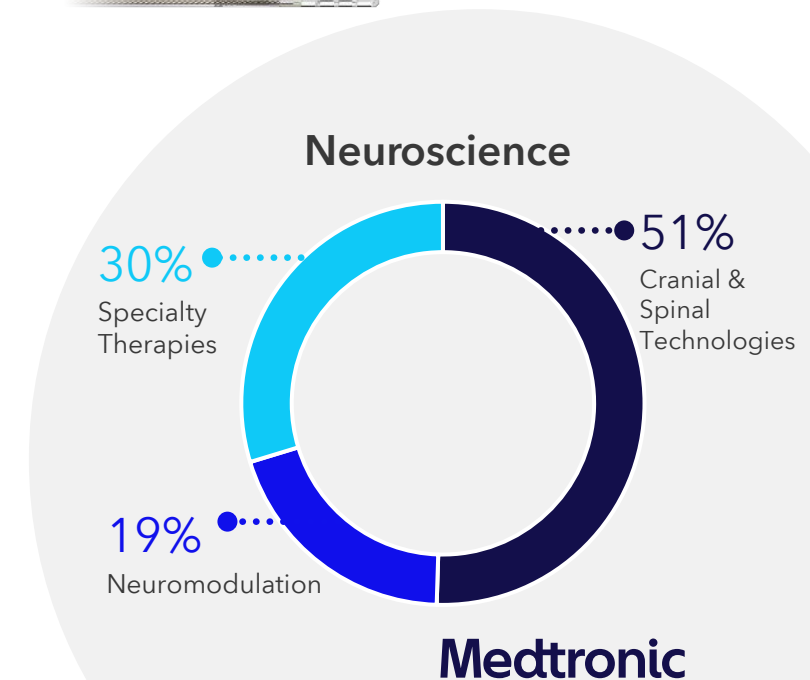
▼ MSD

- 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

▼ MSD

- 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

▲ LDD

- 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

▲ MSD

- 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 13<sup>th</sup>, 2022

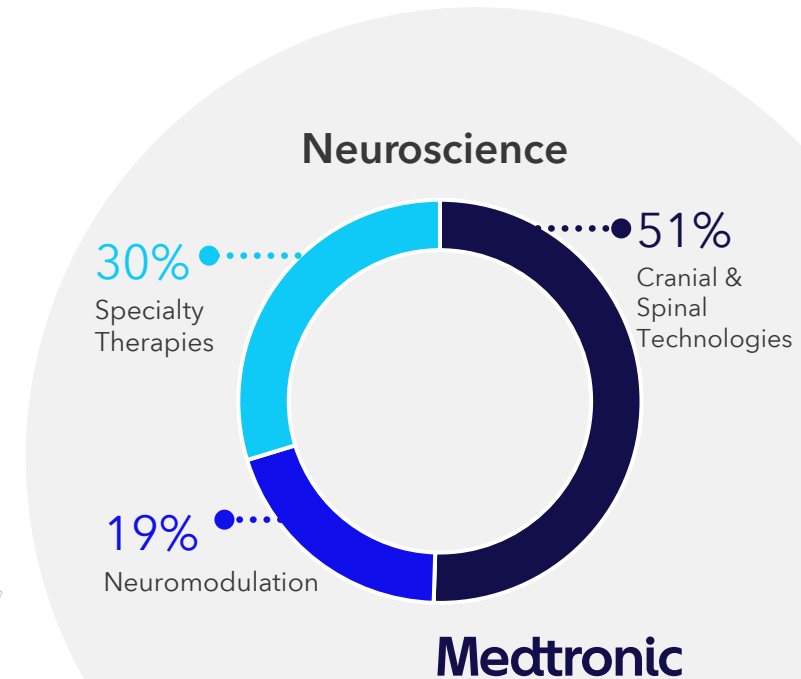


**InterStim X™ System**  
Recharge-free  
Neurostimulator



**StealthStation™ ENT**

**Pipeline™ Shield**  
Embolization Device  
with Shield Technology™





# 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



MiniMed™ 780G system



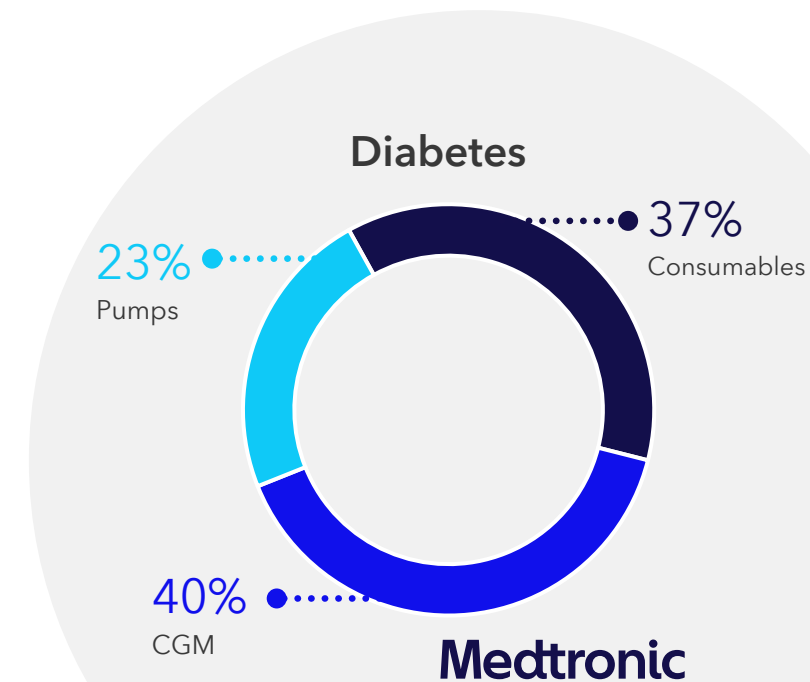
Extended infusion set



Guardian™ 4 sensor



InPen™ system



# 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



**Medtronic**



# 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

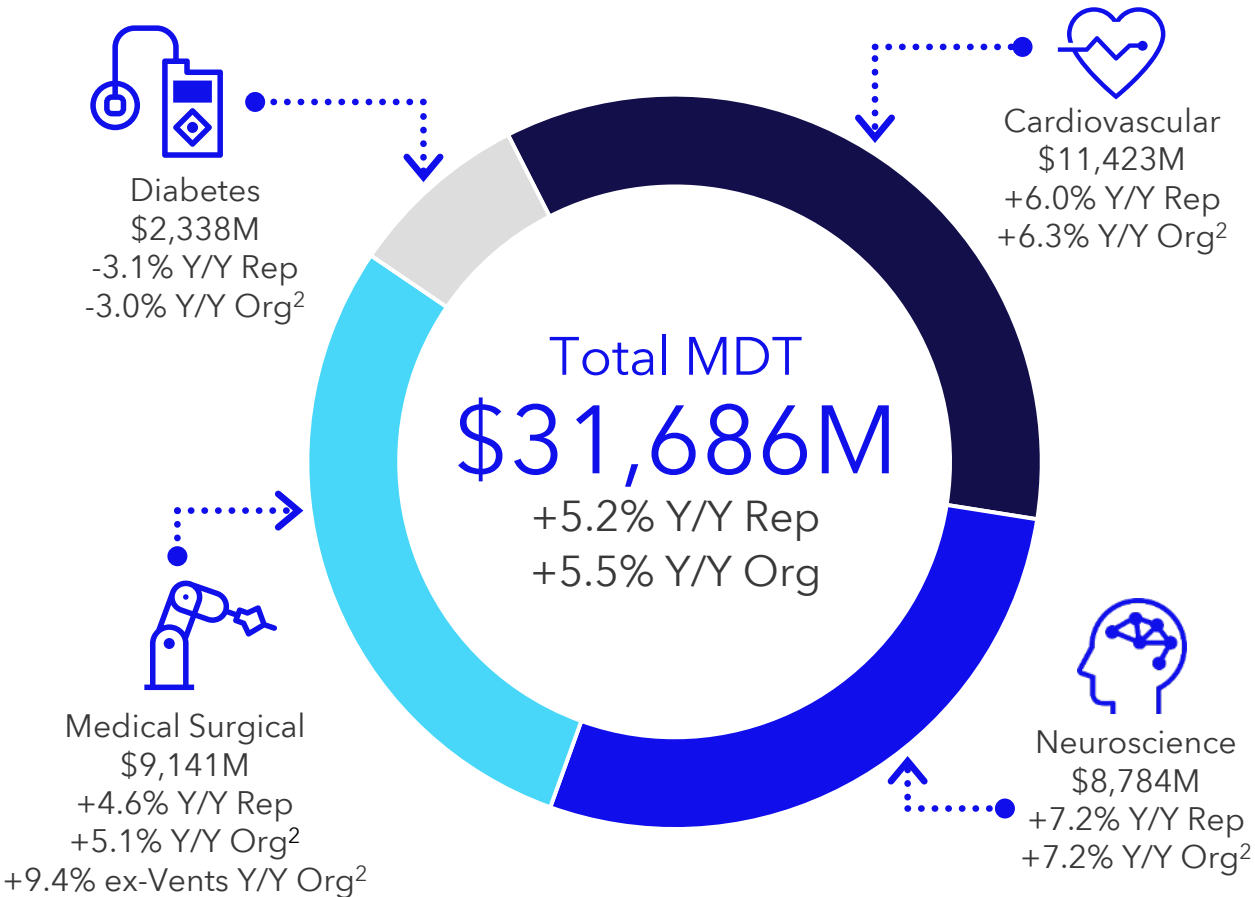
Non-GAAP EPS \$5.55, grew 26% Y/Y reported; YTD \$6.0B free cash flow<sup>1</sup>

All growth rates are on an organic basis unless stated otherwise.  
<sup>1</sup>Operating cash flows less property, plant, and equipment additions.



# FY22 Financial summary

## Revenue<sup>1</sup> by segment

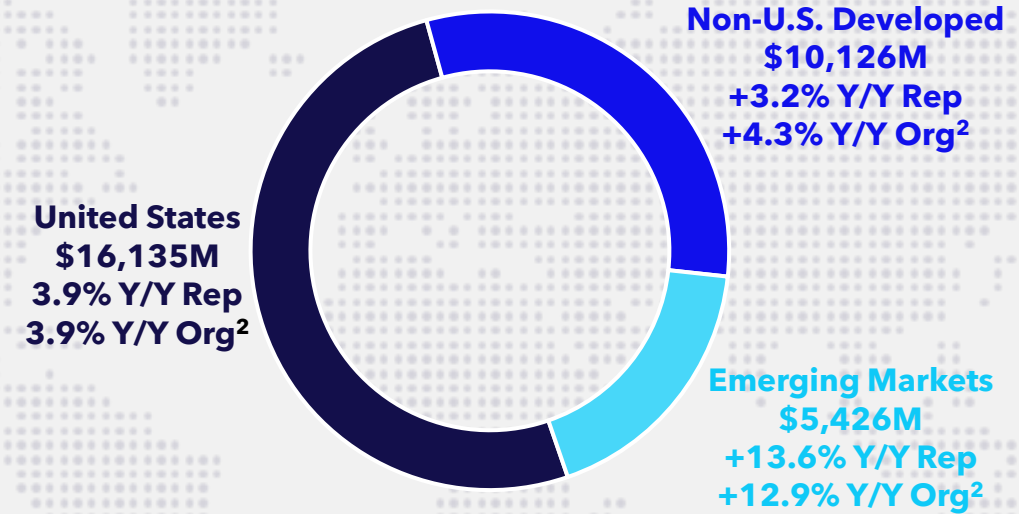


<sup>1</sup>Data has been intentionally rounded to the nearest million and, therefore, may not sum.

<sup>2</sup>Figures represent comparison to Q4 FY21 on an organic basis.

<sup>3</sup>Operating cash flows less property, plant, and equipment additions.

## Revenue<sup>1</sup> by geography

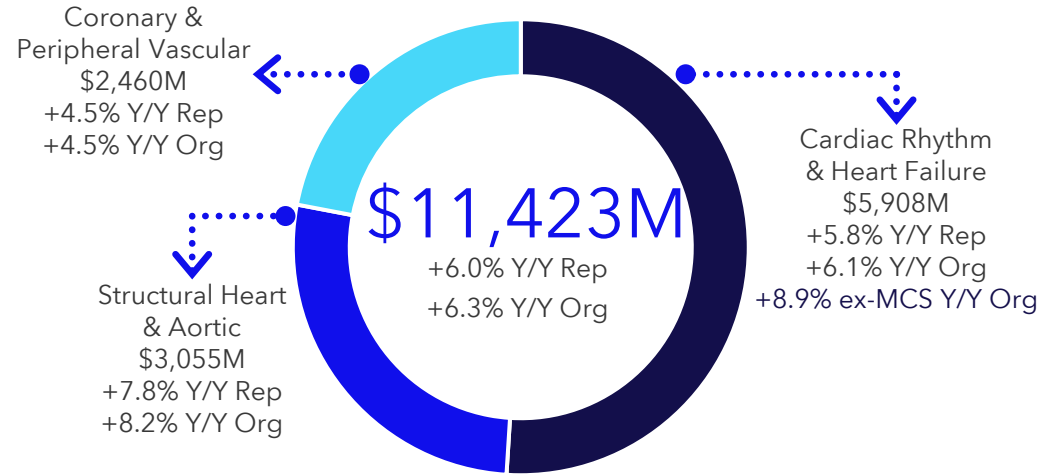


	GAAP	Non-GAAP	Cash flow from operations
Diluted EPS	<b>\$3.73</b>	<b>\$5.55</b>	<b>\$7.3B</b>
Y/Y %	<b>40%</b>	<b>26%</b>	Free cash flow <sup>3</sup>
CC Y/Y %	<b>N/A</b>	<b>23%</b>	<b>\$6.0B</b>

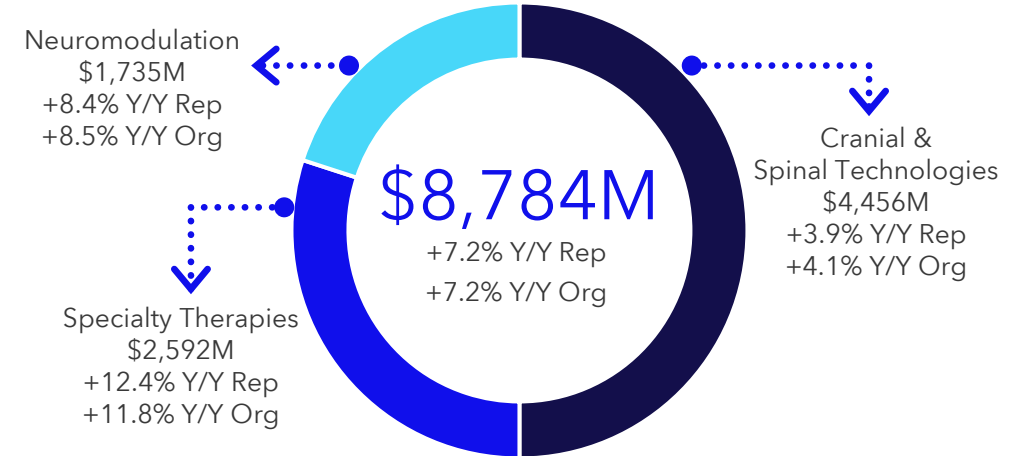


# FY22 Portfolio summary

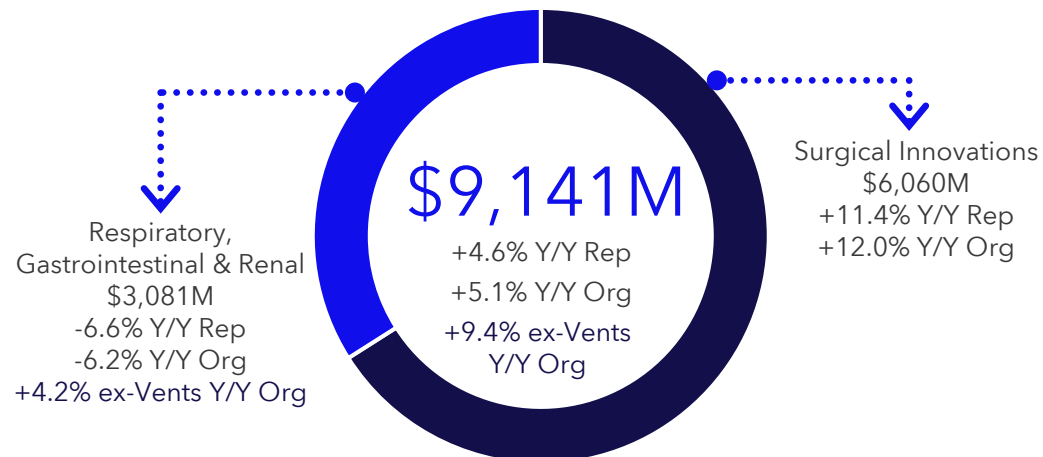
## Cardiovascular



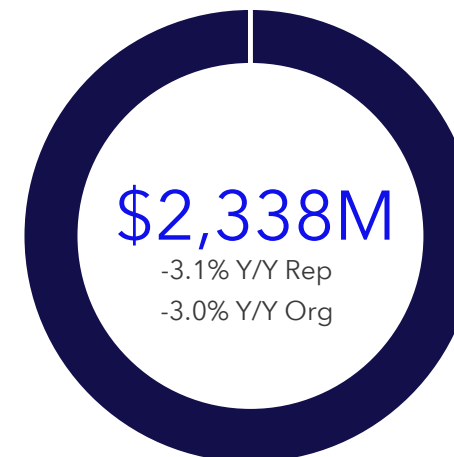
## Neuroscience



## Medical Surgical



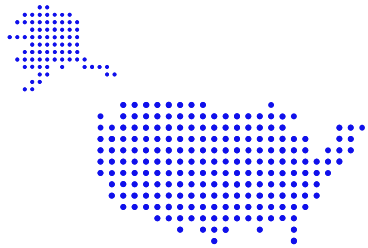
## Diabetes



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

# FY22 Regional organic revenue growth

## United States Non-U.S. Developed ▲ 4%



▲ 4%

### Western Europe



▲ Mid-single digits

### Japan



▲ Low-single digits

### Australia & New Zealand



▼ Low-single digits

### Canada



▼ Mid-single digits

### South Korea



▲ Mid-single digits

## Emerging Markets ▲ 13%

### China



▲ Mid-single digits

### Middle East & Africa



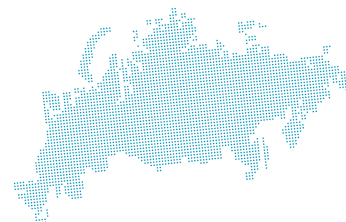
▲ Low-20's

### Latin America



▲ Mid-20's

### Eastern Europe & Russia



▲ High-single digits

### Southeast Asia



▼ Low-single digits

### South Asia



▲ Mid-40s

# Q4 FY22 and full year Financial Highlights

# Q4 FY22 Income statement

## GAAP<sup>1</sup>

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

Full GAAP to non-GAAP reconciliation in Appendix

## Non-GAAP<sup>1</sup>

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

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

# FY22 Income statement

## GAAP<sup>1</sup>

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

Full GAAP to non-GAAP reconciliation in Appendix

## Non-GAAP<sup>1</sup>

(\$ in millions)	FY21	FY22	Y/Y
Revenue	\$30,117	\$31,686	5.2%
Gross Margin	65.8%	68.8%	+300 bps
SG&A % of Sales	33.0%	32.0%	-100bps
R&D % of Sales	8.2%	8.5%	-30 bps
Operating Margin	23.7%	27.9%	+420 bps
Net Income	\$5,980	\$7,505	25.5%
Diluted EPS	\$4.42	\$5.55	25.6%

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



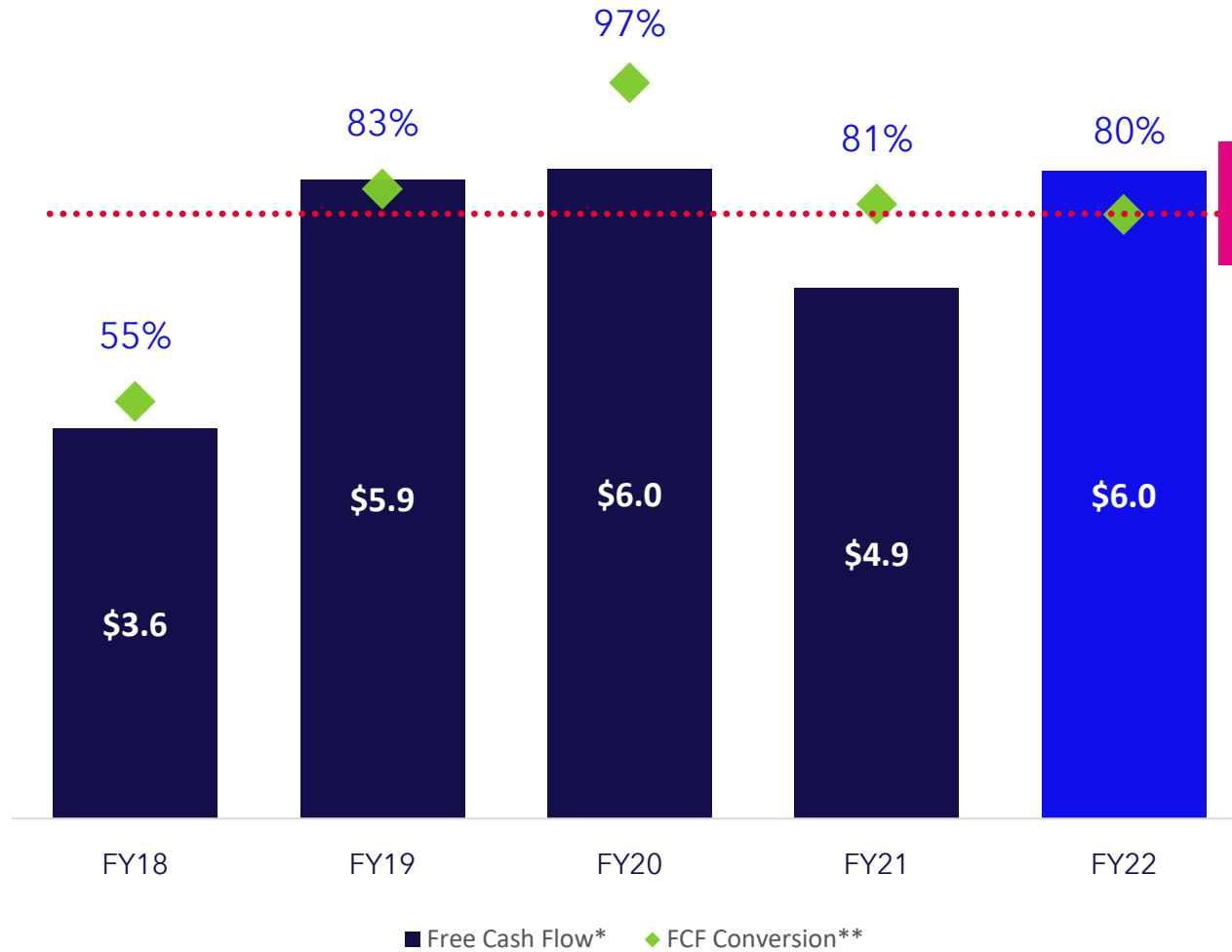
# Balance sheet

## Continue to maintain a strong balance sheet

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

# Free cash flow

Continue to target annual FCF conversion of 80% or higher



80% target instituted in FY19

Included in free cash flow: (\$ in billions)	FY18	FY19	FY20	FY21	FY22
<b>Pre-Tax</b>					
Certain Litigation Payments, net <sup>1,2</sup>	\$0.3	\$0.5	\$0.2	\$0.2	\$0.2
Restructuring Payments <sup>1</sup>	\$0.2	\$0.4	\$0.5	\$0.5	\$0.4
Other Payments <sup>1,3</sup>	\$0.3	\$0.2	\$0.2	\$0.1	\$0.3
Puerto Rico IRS Pre-Payment	\$1.1	--	--	--	--
Certain Other Tax Payments	\$0.4	\$0.4	\$0.1	\$0.2	\$0.2

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

### Return to shareholders

#### 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

#### 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

#### 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**

#### 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



#### Share repurchases

Will continue to offset dilution from stock-based compensation

#### Total return

**\$5.5B**

In net share repurchases and dividends in FY22



**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 & Assumptions



# FY23 Guidance and assumptions

FY22 Revenue base	Organic revenue growth guidance	FX <sup>1</sup>	Implied revenue range
\$31,686M	<b>+4 to +5%</b>	-\$1.0B to -\$1.1B	~\$31.9B - \$32.3B

FY22 Non-GAAP EPS base	Implied constant currency growth	FX <sup>1</sup>	EPS guidance
\$5.55	+3% to +6%	(\$0.20) to (\$0.25)	<b>\$5.53 - \$5.65</b>

EPS guidance does not include any charges or gains that would be reported as non-GAAP adjustments to earnings during the fiscal year.

<sup>1</sup>While FX rates are fluid, assumptions above are based on recent rates near the specific earnings call.

An aerial photograph of a vast, lush forest landscape. The trees are in various shades of green and yellow, suggesting an autumn setting. A large, calm lake is visible in the lower right, reflecting the sky and the surrounding forest. In the distance, rolling hills and more forested areas are visible under a soft, hazy sky. The overall scene is peaceful and natural.

# Environmental, Social & Governance



# Environmental, social & governance

## Leading in engagement, citizenship and innovation

### Inclusive & engaging work environment



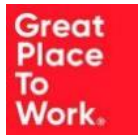
Department of Defense Employer Support Freedom Award



One of Best Places to Work for LGBTQ Equality 2021 & 2022



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



One of Australia & India's Best Places to Work



One of the Top Global 100 Companies for Innovators



Top 10 Best Places to Work - Singapore



One of Best Places to Work 2022



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



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



One of the Top Companies for Excellence in Enlightened Growth Leadership



One of top 50 companies in 2021, receiving perfect scores in innovation & social responsibility



#10 on DiversityInc's Top 50 U.S. Companies List

### Citizenship awards



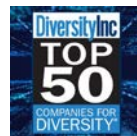
DJSI World & DJSI North America Index



On of The 32 Companies Leading for Their Workers



One of America's Best Employers for Diversity



Ranked 11th, Highest-ever Ranked Year



Ranked 3rd, Highest-ever Ranked Year



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



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



Awarded for Creating a Pioneering D&I Program



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

### 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



Karen Parkhill named as honoree in Minneapolis/St. Paul Business Journal's 2021 CFO of the Year Award



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



One of Fortune's Most Admired Companies 2021 & 2022



Named Best Overall U.S. IR in Large Cap & Best IR in Healthcare



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



One of Fortune Global 500 Companies



'Highly Commended Award' for Operating Model Transformation in the Excellence in Change Communication category



The world's largest medical technology industry company



Orleigh Adelecia Bogle, Ph.D., Head of medical affairs, Digital Surgery - 2021 Fiercest Women In Life Science



# Environmental, social & governance

## Long-range objectives & targets



**For more information, visit [Medtronic.com](https://www.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

85M

Patients served annually by FY25

### Inclusion, Diversity & Equity

45%

Global management positions held by women by FY26

30%

U.S. management positions held by ethnically diverse talent by FY26

### Climate Stewardship

50%

Reduction in greenhouse gas omission intensity by FY25

50%

Sourced energy from renewable and alternative sources by FY25

**Carbon Neutral**

In our operations by FY30

**Net Zero Emissions**

By 2045

### Product Stewardship

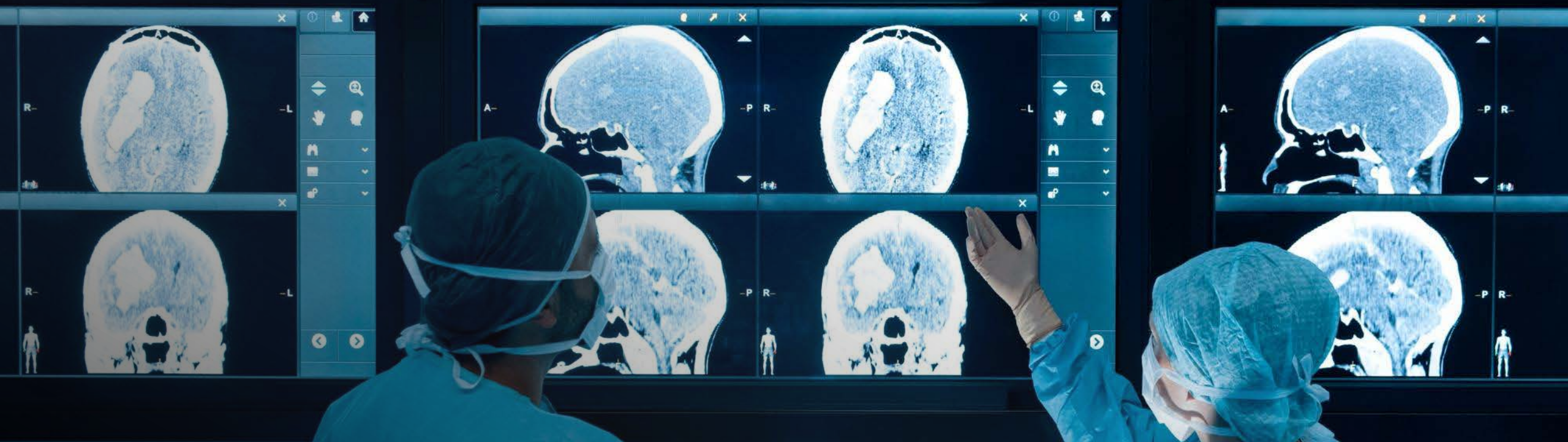
25%

Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21

35%

Paper Reduction by FY25 vs. FY21





# Appendix

# Q4 FY22 Revenue by portfolio and geography

	Worldwide			U.S.			Non-U.S. Developed			Emerging Markets		
	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%
<b>Cardiovascular</b>	<b>2,961</b>	<b>1.8%</b>	<b>4.7%</b>	<b>1,455</b>	<b>4.4%</b>	<b>4.4%</b>	<b>980</b>	<b>-3.2%</b>	<b>3.1%</b>	<b>526</b>	<b>5.0%</b>	<b>9.0%</b>
Cardiac Rhythm & Heart Failure	1,552	0.8%	3.6%									
Structural Heart & Aortic	778	4.6%	7.9%									
Coronary & Peripheral Vascular	631	1.1%	3.7%									
<b>Medical Surgical</b>	<b>2,231</b>	<b>-4.6%</b>	<b>-1.2%</b>	<b>913</b>	<b>-6.2%</b>	<b>-6.2%</b>	<b>852</b>	<b>-4.8%</b>	<b>1.7%</b>	<b>466</b>	<b>-0.6%</b>	<b>3.6%</b>
Surgical Innovations	1,491	-3.3%	0.3%									
Respiratory, Gastrointestinal, & Renal	740	-7.0%	-4.1%									
<b>Neuroscience</b>	<b>2,299</b>	<b>0.2%</b>	<b>1.6%</b>	<b>1,517</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>471</b>	<b>-1.3%</b>	<b>5.2%</b>	<b>311</b>	<b>5.1%</b>	<b>5.7%</b>
Cranial & Spinal Technologies	1,165	-2.3%	-0.8%									
Specialty Therapies	684	4.6%	5.8%									
Neuromodulation	451	0.4%	2.2%									
<b>Diabetes</b>	<b>597</b>	<b>-7.7%</b>	<b>-4.8%</b>	<b>213</b>	<b>-27.3%</b>	<b>-27.3%</b>	<b>305</b>	<b>6.3%</b>	<b>12.2%</b>	<b>79</b>	<b>16.2%</b>	<b>19.1%</b>
<b>Total Medtronic</b>	<b>8,089</b>	<b>-1.2%</b>	<b>1.4%</b>	<b>4,097</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>2,609</b>	<b>-2.4%</b>	<b>4.0%</b>	<b>1,383</b>	<b>3.7%</b>	<b>7.0%</b>

<sup>1</sup>Data has been intentionally rounded to the nearest million and, therefore, may not sum

# Q4 FY22 GAAP to non-GAAP financial information

	Q4 FY22 GAAP	Amortization	Restructuring	Acquisition-Related	(Gain)/Loss on Minority Investment	Medical Device Regulations	MCS Costs	Certain Tax Adjustments	Q4 FY22 Non-GAAP	Q4 FY21 Non-GAAP <sup>(2)</sup>	Y/Y Growth / Change
<b>Net Sales</b>	<b>8,089</b>								<b>8,089</b>	<b>8,188</b>	<b>-1.2%</b>
Cost of Products Sold	2,591		(27)	(5)		(16)			2,544	2,601	-2%
<b>Gross Margin</b>	<b>68.0%</b>		<b>0.3%</b>	<b>0.1%</b>		<b>0.2%</b>			<b>68.5%</b>	<b>68.2%</b>	<b>30 bps</b>
SG&A	2,569		(44)						2,525	2,535	0%
<i>% of Sales</i>	31.8%		-0.5%						31.2%	31.0%	-20 bps
R&D	652					(15)			637	621	3%
<i>% of Sales</i>	8.1%					-0.2%			7.9%	7.6%	-30 bps
Other Operating Expense (Income), Net	143			(7)			(155)		(19)	109	117%
<i>% of Sales</i>	1.8%			-0.1%			-1.9%		-0.2%	1.3%	150 bps
Amortization of Intangible Assets	435	(435)							0	0	0
Restructuring Charges, Net	28		(28)						0	0	0
<b>Operating Profit</b>	<b>1,670</b>	<b>435</b>	<b>98</b>	<b>12</b>		<b>32</b>	<b>155</b>		<b>2,402</b>	<b>2,322</b>	<b>3%</b>
<b>Operating Margin</b>	<b>20.6%</b>	<b>5.4%</b>	<b>1.2%</b>	<b>0.1%</b>		<b>0.4%</b>	<b>1.9%</b>		<b>29.7%</b>	<b>28.4%</b>	<b>130 bps</b>
Other Non-Operating Income, Net	(74)				11				(85)	(68)	25%
<b>Net Income Attributable to MDT (\$M)</b>	<b>1,485</b>	<b>374</b>	<b>91</b>	<b>10</b>	<b>11</b>	<b>29</b>	<b>97</b>	<b>(60)</b>	<b>2,038</b>	<b>2,029</b>	<b>0.4%</b>
<b>Diluted EPS (\$)</b>	<b>1.10</b>	<b>0.28</b>	<b>0.07</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.07</b>	<b>(0.04)</b>	<b>1.52</b>	<b>1.49</b>	<b>2.0%</b>

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

<sup>2</sup>Starting 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 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

	Worldwide			U.S.			Non-U.S. Developed			Emerging Markets		
	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%
<b>Cardiovascular</b>	<b>11,423</b>	<b>6.0%</b>	<b>6.3%</b>	<b>5,545</b>	<b>5.7%</b>	<b>5.7%</b>	<b>3,866</b>	<b>3.0%</b>	<b>4.1%</b>	<b>2,012</b>	<b>13.5%</b>	<b>13.1%</b>
Cardiac Rhythm & Heart Failure	5,908	5.8%	6.1%									
Structural Heart & Aortic	3,055	7.8%	8.2%									
Coronary & Peripheral Vascular	2,460	4.5%	4.5%									
<b>Medical Surgical</b>	<b>9,141</b>	<b>4.6%</b>	<b>5.1%</b>	<b>3,862</b>	<b>5.8%</b>	<b>5.8%</b>	<b>3,373</b>	<b>1.6%</b>	<b>2.9%</b>	<b>1,905</b>	<b>7.9%</b>	<b>8.0%</b>
Surgical Innovations	6,060	11.4%	12.0%									
Respiratory, Gastrointestinal, & Renal	3,081	-6.6%	-6.2%									
<b>Neuroscience</b>	<b>8,784</b>	<b>7.2%</b>	<b>7.2%</b>	<b>5,753</b>	<b>5.4%</b>	<b>5.4%</b>	<b>1,801</b>	<b>4.5%</b>	<b>5.9%</b>	<b>1,229</b>	<b>21.1%</b>	<b>18.4%</b>
Cranial & Spinal Technologies	4,456	3.9%	4.1%									
Specialty Therapies	2,592	12.4%	11.8%									
Neuromodulation	1,735	8.4%	8.5%									
<b>Diabetes</b>	<b>2,338</b>	<b>-3.1%</b>	<b>-3.0%</b>	<b>974</b>	<b>-16.8%</b>	<b>-16.8%</b>	<b>1,085</b>	<b>6.5%</b>	<b>6.7%</b>	<b>279</b>	<b>25.7%</b>	<b>25.7%</b>
<b>Total Medtronic</b>	<b>31,686</b>	<b>5.2%</b>	<b>5.5%</b>	<b>16,135</b>	<b>3.9%</b>	<b>3.9%</b>	<b>10,126</b>	<b>3.2%</b>	<b>4.3%</b>	<b>5,426</b>	<b>13.6%</b>	<b>12.9%</b>

<sup>1</sup>Data has been intentionally rounded to the nearest million and, therefore, may not sum



# FY22 GAAP to non-GAAP financial information

	FY22 GAAP	Amortization	Restructuring	Litigation	Acquisition-Related	(Gain)/Loss on Minority Investment	Medical Device Regulations	MCS Cost	Certain Tax Adjustments	Prior to Recasting IPR&D Charges	Impact of Recast IPR&D Charges	FY22 Non-GAAP <sup>(2)</sup>	FY21 Non-GAAP <sup>(2)</sup>	Y/Y Growth / Change
<b>Net Sales</b>	<b>31,686</b>									<b>31,686</b>		<b>31,686</b>	<b>30,117</b>	<b>5.2%</b>
Cost of Products Sold	10,145		(117)		(19)		(55)	(58)		9,897		9,897	10,295	-4%
<b>Gross Margin</b>	<b>68.0%</b>		<b>0.4%</b>		<b>0.1%</b>		<b>0.2%</b>	<b>0.2%</b>		<b>68.8%</b>		<b>68.8%</b>	<b>65.8%</b>	<b>300 bps</b>
SG&A	10,292		(158)				(2)			10,133		10,133	9,947	2%
% of Sales	32.5%		-0.5%							32.0%		32.0%	33.0%	100 bps
R&D	2,746				(101)		(45)			2,600	101	2,701	2,458	10%
% of Sales	8.7%				-0.3%		-0.1%			8.2%	0.3%	8.5%	8.2%	-30 bps
Other Operating Expense (Income), Net	862				60			(823)		99		99	272	-64%
% of Sales	2.7%				0.2%			-2.6%		0.3%		0.3%	0.9%	60 bps
Amortization of Intangible Assets	1,733	(1,733)								0		0	0	0
Restructuring Charges, Net	60									0		0	0	0
Certain Litigation Charges, Net	95			(95)						0		0	0	0
<b>Operating Profit</b>	<b>5,752</b>	<b>1,733</b>	<b>335</b>	<b>95</b>	<b>58</b>	<b>--</b>	<b>102</b>	<b>881</b>	<b>--</b>	<b>8,957</b>	<b>(101)</b>	<b>8,856</b>	<b>7,146</b>	<b>24%</b>
<b>Operating Margin</b>	<b>18.2%</b>	<b>5.5%</b>	<b>1.1%</b>	<b>0.3%</b>	<b>0.2%</b>		<b>0.3%</b>	<b>2.8%</b>		<b>28.3%</b>	<b>0.3%</b>	<b>27.9%</b>	<b>23.7%</b>	<b>420 bps</b>
Other Non-Operating Income, Net	(318)						(12)			(306)		(306)	(275)	11%
<b>Net Income Attributable to MDT (\$M)</b>	<b>5,039</b>	<b>1,467</b>	<b>281</b>	<b>78</b>	<b>30</b>	<b>(9)</b>	<b>86</b>	<b>661</b>	<b>(50)</b>	<b>7,583</b>	<b>(78)</b>	<b>7,505</b>	<b>5,980</b>	<b>25.5%</b>
<b>Diluted EPS (\$)</b>	<b>3.73</b>	<b>1.09</b>	<b>0.21</b>	<b>0.06</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.06</b>	<b>0.49</b>	<b>(0.04)</b>	<b>5.61</b>	<b>(\$0.06)</b>	<b>5.55</b>	<b>4.42</b>	<b>25.6%</b>

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

<sup>2</sup>Starting 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

[Learn more](#)

### Cardiac Rhythm & Heart Failure

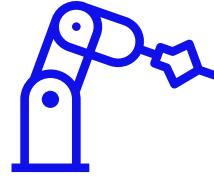
- Cardiac Rhythm Management
- Cardiac Ablation Solutions
- Cardiovascular Diagnostics
- Mechanical Circulatory Support

### Structural Heart & Aortic

- Structural Heart
- Aortic
- Cardiac Surgery

### Coronary & Peripheral Vascular

- Coronary & Renal Denervation
- Peripheral Vascular Health



## Medical Surgical

[Learn more](#)

### Surgical Innovations

- Surgical Innovations
- Surgical Robotics

### Respiratory, Gastrointestinal, & Renal (RGR)

- Patient Monitoring
- Respiratory Interventions
- Gastrointestinal
- Renal Care Solutions



## Neuroscience

[Learn more](#)

### Cranial & Spinal Technologies

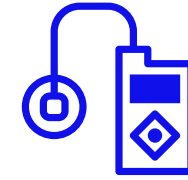
- Spine & Biologics
- Neurosurgery

### Specialty Therapies

- Pelvic Health
- Neurovascular
- Ears, Nose & Throat (ENT)

### Neuromodulation

- Pain Therapies
- Brain Modulation
- Interventional



## Diabetes

[Learn more](#)

Therapies and services for insulin-dependent people who have Type 1 and Type 2

# Abbreviations & acronyms

Growth		Business specific		Business specific		Other		Other	
DD	Double Digit	AAA	Abdominal Aortic Aneurysm	SAVR	Surgical Aortic Valve Replacement	\$M	Millions of Dollars	LGBTQ	Lesbian, Gay, Bisexual, Transgender, Questioning
HSD	High-Single Digit	AF	Atrial Fibrillation	SCS	Spinal Cord Stimulation	AI	Artificial Intelligence	N/A	Not Applicable
LDD	Low-Double Digit	CGM	Continuous Glucose Monitoring	SHA	Structural Heart & Aortic	APAC	Asia Pacific	Org	Organic
LSD	Low-Single Digit	CPV	Coronary & Peripheral Vascular	SI	Surgical Innovations	B	Billion	OUS	Outside the United States
MSD	Mid-Single Digit	CRHF	Cardiac Rhythm & Heart Failure	TAA	Thoracic Aortic Aneurysm	Bps	Basis Points	PLC	Public Limited Company
▼	Revenue Decreased Y/Y Organic	CRM	Cardiac Rhythm Management	TAVR	Transcatheter Aortic Valve Replacement	CAPEX	Capital Expenditures	Q	Quarter
—	Revenue flat Y/Y Organic	CRT-D	Cardiac Resynchronization Therapy - Defibrillator	TAVI	Transcatheter Aortic Valve Implantation	CC	Constant Currency	Q/Q	Quarter-over-Quarter
▲	Revenue Increased Y/Y Organic	CST	Cranial & Spinal Technologies	TDD	Targeted Drug Delivery	CE	Conformité Européenne	R&D	Research & Development
WAMGR	Weighted Average Market Growth Rate	DBS	Deep Brain Stimulation	TIR	Time In Range	COVID-19	Coronavirus Disease 2019	Rep	Reported
		DCB	Drug Coated Balloon	TPS	Transcatheter Pacing System	DJSI	Dow Jones Sustainability Index	SEC	U.S. Securities & Exchange Commission
		DES	Drug Eluting Stent	URO	Urology	EMEA	Europe, Middle East, and Africa	SG&A	Selling, General & Administrative
		DTM	Differential Target Multiplexed Waveform			EPS	Earnings Per Share	Tech	Technology
		ENT	Ear, Nose, & Throat			ESG	Environment, Social & Governance	U.S.	United States
		GI	Gastrointestinal			EU	European Union	VBP	Volume-Based Procurement
		ICD	Implantable Cardioverter Defibrillator			Ex-Vent	Excluding Ventilator	WE	Western Europe
		LRP	Long Range Plan			FDA	Food and Drug Administration	WW	Worldwide
		LVAD	Left Ventricular Assist Device			FX	Foreign Exchange	YTD	Year-to-Date
		Ex-MCS	Excluding Mechanical Circulatory Support			FY	Fiscal Year	Y/Y	Year-over-Year
		MDT	Medtronic			GAAP	Generally Accepted Accounting Principles		
		PCI	Percutaneous Coronary Intervention			IDE	Investigational Device Exemption		
		RAS	Robot-Assisted Surgery			ID&E	Inclusion, Diversity and Equity		
		RGR	Respiratory, Gastrointestinal, & Renal			IPR&D	In-process research and development		
						IRS	Internal Revenue Service		

# Medtronic

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