Forward Looking Statements

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

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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. References to sequential revenue changes are made on an “as reported” 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.
Q2 FY24 Executive Summary
Q2 FY24 Key messages

Solid execution results in MSD revenue growth driven by broad-based strength across multiple businesses and geographies; Major innovative product approvals; Raising FY24 guidance

Broad-based performance across businesses and major geographies
Sustained end-market health, innovative product launches and commercial focus drove Q2 results; broad strength - Cardiovascular, Neuroscience & Medical Surgical all grew MSD with Diabetes accelerating to HSD; transformational efforts and cost management drove outperformance on Q2 margins and EPS.

Material innovation: numerous major launches and approvals reinforce durability thesis
Expect product launches to ramp and contribute to H2 revenue growth and beyond:
- Cardiovascular: PFA systems, Aurora EV-ICD™, Evolut™ FX, Micra™ AV2 and VR2, and Symplicity Spyral™ RDN system
- Neuroscience: Inceptiv™ SCS closed loop sensing and Percept™ featuring BrainSense™ technology
- Medical Surgical: Hugo™ Robotics-Assisted Surgery and GI Genius™ AI-driven endoscopy
- Diabetes: 780G™ system with Guardian™ 4 Sensor and Simplera™ stand-alone CGM

Raising FY24 revenue and EPS guidance
Following H1 outperformance, raising FY24 organic revenue growth guidance to 4.75% [vs. prior +4.5%]. EPS now $5.13 - $5.19, 4 cent raise at the midpoint and includes incremental 3 cent H2 headwind for FX/tax.

Comprehensive transformation and capital allocation
Executing comprehensive transformation; enhancing global operations, quality and supply chain; decisive capital allocation geared toward next-gen technologies across Robotics, AI and Closed Loop systems.

Confident in delivering durable revenue growth and shareholder value
Focused on translating durable revenue growth to leveraged earnings power with ongoing efforts to stabilize and then expand margins; committed to making our scale an advantage as the world’s largest med tech company, all aimed at creating value for our shareholders.
Q2 FY24 Financial summary

Revenue¹ by segment

Total MDT
$7,984M
+5.3% Y/Y Rep
+5.0% Y/Y Org

Cardiovascular
$2,923M
+5.9% Y/Y Rep
+4.8% Y/Y Org

Neuroscience
$2,288M
+4.7% Y/Y Rep
+4.2% Y/Y Org

Medical Surgical
$2,142M
+7.0% Y/Y Rep
+5.6% Y/Y Org

Diabetes
$610M
+9.7% Y/Y Rep
+6.7% Y/Y Org

Other
$22M
-73.2% Y/Y Rep

Revenue¹ by geography

United States
$4,175M
+2.6% Y/Y Rep
+3.0% Y/Y Org

Non-U.S. Developed
$2,368M
+9.8% Y/Y Rep
+6.4% Y/Y Org

Emerging Markets
$1,441M
+6.0% Y/Y Rep
+8.8% Y/Y Org

Free cash flow² YTD
$1.5B

Cash flow from operations YTD
$1.25B

Diluted EPS
GAAP
$0.68
Non-GAAP
$1.25

Y/Y %
+112.5% (3.8%)

CC Y/Y %
N/A
+2.3%

1) Data has been intentionally rounded to the nearest million and, therefore, may not sum.
2) Operating cash flows less property, plant, and equipment additions.
Q2 FY24 Regional organic revenue growth

5.0% WW growth benefited from MSD growth in Non-U.S. Developed markets; rebound in China helped offset Russia headwinds

<table>
<thead>
<tr>
<th>United States</th>
<th>Non-U.S. Developed</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Western Europe</td>
<td>China</td>
</tr>
<tr>
<td></td>
<td>Japan</td>
<td>Middle East &amp; Africa</td>
</tr>
<tr>
<td></td>
<td>Australia &amp; New Zealand</td>
<td>Latin America</td>
</tr>
<tr>
<td></td>
<td>Canada</td>
<td>Eastern Europe</td>
</tr>
<tr>
<td></td>
<td>South Korea</td>
<td>Southeast Asia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>South Asia</td>
</tr>
</tbody>
</table>

- **United States**: 3.0% growth
- **Non-U.S. Developed**: 6.4% growth
- **Emerging Markets**: 8.8% growth

- **United States**: High-single digits
- **Western Europe**: Mid-single digits
- **Japan**: Low-single digits
- **Australia & New Zealand**: Low-single digits
- **Canada**: Mid-single digits
- **South Korea**: High-single digits
- **China**: High-single digits
- **Middle East & Africa**: Low-20’s
- **Latin America**: Low-double digits
- **Eastern Europe**: Low-20’s
- **Southeast Asia**: Mid-teens
- **South Asia**: High-teens

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- Portfolio Highlights
- Sustainability
- Appendix
- Guidance & Assumptions
- Financial Highlights
Key product approvals

Last 12 months: ~130 product approvals in key geographies¹

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

¹ Includes U.S., EU, Japan and China. Does not include all indication or partner approvals, though select additional approvals are displayed.
Q2 FY24
Portfolio Highlights
Cardiovascular
5% growth driven by strong performance in Pacing, Diagnostics, Aortic, Cardiac Surgery and Coronary

Cardiac Rhythm & Heart Failure (CRHF)
• Cardiac Pacing Therapies: HSD growth; LDD WW Micra™ growth driven by OUS adoption and U.S. launch of Micra AV2 and VR2; high-30s WW SelectSure™ 3830 lead growth, the only lead approved for conduction system pacing in the U.S.
• Defibrillation Solutions: LSD decline; Aurora EV-ICD™ received FDA approval
• Diagnostics: HSD growth driven by LiNO II™; U.S. launch of AccuRhythm™ AI 2.0
• CAS: MSD growth driven by Arctic Front™ cryoablation catheters; expanding Affera™ mapping and focal ablation system LMR in Europe; received CE Mark for single-shot PulseSelect™ PFA catheter (PMA submission under FDA review)

Structural Heart & Aortic (SHA)
• Structural Heart (TAVR): MSD growth on difficult US comp due to Evolut™ FX launch last year and delayed purchases in EU ahead of Evolut™ FX launch
  – Evolut Low Risk Trial 4-year results show Evolut TAVR system demonstrated exceptional outcomes and sustained valve performance, proven by significantly better hemodynamics and continued separation in death and disabling stroke vs. SAVR
• Aortic: HSD growth on supply; LDD AAA growth aided by 10-year Endurant data release
• Cardiac Surgery: High-teens U.S. growth driven by strength in Cannula & Perfusion

Coronary and Peripheral Vascular (CPV)
• Coronary: Y/Y DES share gains driven by Onyx Frontier™ launch; HSD growth in Balloons and MSD growth in Guide Catheters
  – Received FDA approval for Symplicity Spyral™ RDN system
• Peripheral Vascular Health: Mid-teens growth in DCBs driven by strength of IN.PACT™ 018 DCB; HSD growth in Vascular Embolization and MSD growth in Superficial Venous

Affera™ and PulseSelect™ are not commercially available in the U.S.

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Peripheral Vascular Health: Mid-teens growth in DCBs driven by strength of IN.PACT™ 018 DCB; HSD growth in Vascular Embolization and MSD growth in Superficial Venous
Neuroscience

4% growth benefitting from strength in Core Spine & Neurosurgery

Cranial & Spinal Technologies (CST)

• Core Spine: HSD growth, including MSD in the U.S., driven by AiBLE™ ecosystem pull-through

• Neurosurgery: MSD growth overall, with double digit growth in StealthStation™ navigation and O-arm™ Surgical Imaging System in both the U.S. and OUS
  – Mazor™ robotic system is the first and only solution to incorporate AI-based alignment planning with 3D hardware construct design tools and bone cutting technology

• Continued adoption of the AiBLE™ Spinal Ecosystem with its AI enabled surgical planning, implants, navigation, robotics, interoperative imaging, and surgical tools

Specialty Therapies (ST)

• Neurovascular: HSD growth (ex China) driven by low-20s growth in Flow Diversion and strong adoption of Shield Technology™

• Ear, Nose & Throat: Results impacted by TriVantage™ backorder, offset by mid-teens growth for Intersect™ and high-teens growth in Power disposables backorder recovery

• Pelvic Health: MSD ex-Enterra driven by low-20s growth in WE on cont’d InterStim™ X adoption; Completed 6-month primary endpoint of TITAN 2 pivotal trial for less-invasive Tibial implant

Neuromodulation (NM)

• Spinal Cord Stimulation: LSD growth with HSD growth in U.S. driven by increasing trialing and implanting rates of our differentiated DTM™ on Intellis™ platform
  – Completed first European implants of Inceptiv™, our next-generation SCS with closed-loop sensing

• Brain Modulation: LSD declines; MSD U.S. new implant growth, driven by Percept™ PC with BrainSense™ technology
Medical Surgical

6% growth driven by Advanced Surgical; GI Genius™ momentum continues

Surgical & Endoscopy (SE)

- Surgical: MSD Y/Y growth driven by supply expansion within Signia™ powered stapler, LigaSure™ vessel sealing, and V-Loc™ barbed sutures
  - Advanced Stapling WW MSD growth driven Signia™ stapling; WW Energy grew MSD sequentially
  - Hernia LDD growth on ProGrip™ and Dextile™ mesh sales; Wound Management MSD growth driven by V-loc™ barbed suture and supply expansion
  - Hugo™ RAS installed base increase, and the Expand URO U.S. pivotal trial continues; received FDA approval to move forward with an IDE for Hernia indication
- Endoscopy: LDD WW growth driven by procedure volumes strength and contributions from GI Genius™ Intelligent Endoscopy, Barrx™ Radiofrequency Ablation System, and Nexpowder™ Endoscopic Hemostasis System; Launched next-gen EndoFlip™ 300 Impedance Planimetry System
  - Clinical benefits of AI-powered GI Genius™ bolstered by 5th RCT: COLO-DETECT results presented at UEG Week, which validate improved adenoma detection rate

Patient Monitoring & Respiratory Interventions (PMRI)

- Patient Monitoring: LSD growth driven by high-20s growth in Nellcor™ pulse oximetry monitors, including RespArray™ patient monitor; Respiratory Compromise grew LDD
  - Respiratory Interventions: Flat growth supported by HSD Airways performance; Won multiple key U.S. accounts with McGrath™ MAC Video Laryngoscope

1) Hugo™ is not commercially available in the U.S.
Diabetes
7% growth fueled by exceptional U.S. adoption of MiniMed™ 780G system and continued double digit international growth

United States
Low 30s Q/Q revenue growth in 1st full quarter of MiniMed™ 780G system launch; new patient adds surpassed 3-year highs
– Leading indicators point to strong recovery; outlook calls for return to Y/Y growth in H2 FY24
– Installed base grew in Q2 FY24; new patient growth >60% Y/Y benefitting from increasing MDI share gain
– >20% Q/Q growth in unique 780G prescribers; driving competitive conversions with $499 in-warranty upgrade program
– Experiencing lift for Guardian™ 4 sensor CGM attachment rates; adds confidence to recurring revenue stream

International
Consistent mid-teens growth driven by MiniMed™ 780G system expansion and CGM growth
– WE: Medtronic remains the market leader with mid-teens growth; HCP’s first choice in AID therapy
– Other International: Launched MinMed™ 780G system in Korea with Japan anticipated Q3 FY24
– NICE guidelines established AID as standard of care in UK; totality of evidence continues to drive diabetes care towards system-first approach, reinforcing CGM alone is not enough to drive outcomes

Pipeline
Advancing next-gen pipeline to offer the largest portfolio of diabetes solutions
– MiniMed 780G™ system with Simplera™: Filed for CE Mark; Fully enrolled U.S. pivotal (ages 7-80) with final study completion expected in FY24Q4; followed by 780G+Simplera FDA submission expected in H1 CY24
– Secured CE Mark for next-gen CGM, Simplera, access 30+ EMEA countries; first commercial patients started in October with expanded rollout in 2H; 50% smaller fully disposable with 2-step insertion and no fingersticks
– On track to bring a differentiated patch system to U.S. with our next-gen sensor and Meal Detection™ Technology, as well as next generation durable pump system

1) 79% Time In Range using recommended settings as shown in real-world evidence for MM780G system (n=5,762)
2) Seagrove Partners 2023 survey (N=330) of European HCPs perspective on AID systems
Q2 FY24
Financial Highlights
### Q2 FY24 Income statement

#### GAAP

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$7,585</td>
<td>$7,984</td>
<td>5.3%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>66.6%</td>
<td>65.4%</td>
<td>-120 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Sales</td>
<td>34.5%</td>
<td>33.6%</td>
<td>-90 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.9%</td>
<td>8.7%</td>
<td>-20 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>18.5%</td>
<td>16.8%</td>
<td>-170 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$427</td>
<td>$909</td>
<td>112.9%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.32</td>
<td>$0.68</td>
<td>112.5%</td>
</tr>
</tbody>
</table>

#### Non-GAAP

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
<th>Y/Y</th>
</tr>
</thead>
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<td>33.8%</td>
<td>32.9%</td>
<td>-90 bps</td>
</tr>
<tr>
<td>R&amp;D % of Sales</td>
<td>8.7%</td>
<td>8.6%</td>
<td>-10 bps</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>26.6%</td>
<td>25.2%</td>
<td>-140 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,725</td>
<td>$1,667</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.30</td>
<td>$1.25</td>
<td>-3.8%</td>
</tr>
</tbody>
</table>

1) The data in this table has been intentionally rounded and, therefore, may not sum; Dollars in millions except for EPS.
Exercising decisive capital allocation

Prioritizing innovation-driven growth investments while delivering consistent dividends to shareholders

**Investments for Growth**

- **Research & Development**
  - Target R&D growth at/above revenue growth

- **Smart M&A & Divestitures**
  - Focus on tuck-in M&A and reinvest proceeds from divestitures to add exposure to high-growth markets and streamline portfolio

- **5% CAGR**
  - $2.3B to $2.7B
  - FY20 to FY23

**Minority investments, strategic partnerships, & incubators**

- Add to traditional investment

**Return to Shareholders**

- **Dividend & Share Repurchase**
  - Target minimum of 50% of Free Cash Flow returned to shareholders annually; prioritizing dividends
  - FY23
    - $4.0B
    - Net share repurchases & dividends
    - 86% of Free Cash Flow

- **46 Years** of dividend increases
- **Member of S&P 500 Dividend Aristocrats**

- **$4.2B** shares repurchased since FY21

**46 Years**

- **of dividend increases**
- **Member of S&P 500 Dividend Aristocrats**

- **Blackstone**
  - $1.5B invested as of Q2 FY24
  - 75+ companies

- **10 acquisitions announced for >$4.0B** in total consideration since FY21

**Left heart access portfolio**

- AFFERA
- ACUTUS medical
- Mozarc medical

**Left heart access portfolio**

- **$4.2B** shares repurchased since FY21

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**Financial Highlights**

- **5% CAGR**
  - $2.3B to $2.7B
  - FY20 to FY23

- **46 Years** of dividend increases
- **Member of S&P 500 Dividend Aristocrats**

- **$4.2B** shares repurchased since FY21

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- 75+ companies
Guidance & Assumptions
## Guidance and assumptions

### FY24 Revenue

<table>
<thead>
<tr>
<th>Q4 Earnings Call</th>
<th>FY23 base</th>
<th>Organic revenue growth guidance</th>
<th>FX</th>
<th>Inorganic</th>
<th>Other</th>
<th>Implied reported revenue range</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 25, 2023</td>
<td>FY23 Reported $31,227M</td>
<td>4.0% to 4.5%</td>
<td>+$110M to +$210M</td>
<td>$0</td>
<td>~$50M</td>
<td>~$32.0B to $32.3B</td>
</tr>
<tr>
<td></td>
<td>Less IP Agreement ($265M)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 Earnings Call</td>
<td>Less Other $300M</td>
<td>4.5%</td>
<td>($25M) to +$75M</td>
<td>$0</td>
<td>~$50M</td>
<td>~$32.1B to $32.2B</td>
</tr>
<tr>
<td>August 22, 2023</td>
<td>FY23 base $30,662M</td>
<td>4.75%</td>
<td>($200M) to ($100M)</td>
<td>$0</td>
<td>~$65M</td>
<td>~$32.0B to $32.1B</td>
</tr>
</tbody>
</table>

### FY24 EPS

<table>
<thead>
<tr>
<th>Q4 Earnings Call</th>
<th>FY23 base $5.29</th>
<th>Implied constant currency growth</th>
<th>FX</th>
<th>FY24 EPS guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 25, 2023</td>
<td>+1% to +3%</td>
<td>~(6%)</td>
<td>$5.00 to $5.10</td>
<td></td>
</tr>
<tr>
<td>Q1 Earnings Call</td>
<td>+2% to +3%</td>
<td>~(6%)</td>
<td>$5.08 to $5.16</td>
<td></td>
</tr>
<tr>
<td>August 22, 2023</td>
<td>+3% to +4%</td>
<td>~(6%)</td>
<td>$5.13 to $5.19</td>
<td></td>
</tr>
<tr>
<td>Q2 Earnings Call</td>
<td>November 21, 2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

1) FY23 reported revenue of $31,227 less IP Agreement of $265M and less Other of $300M
2) While FX rates are fluid, assumptions above are based on rates as of November 2023
3) Other includes Mozarc Medical and Cardinal Health Manufacturing Agreements
Sustainability
Sustainability
Leading in engagement, citizenship and innovation

DiversityInc
#2 in Diversity Top 50, #2 for Mentorship, #7 for Supplier Diversity, #5 for ESG, #1 for Top company for executive women, #1 for Latino executives, #4 for Asian American executives

Top Employers Institute certified
Awarded to Medtronic in the U.K., Egypt, South Africa, and 6 other countries

Ethisphere
One of the 2023 Worlds Most Ethical Companies®

2022 Great Place To Work® and Fortune Magazine
#12 Worlds Best Workplaces™

Great Place to Work® certified awarded to Medtronic in Australia, Greater China, Spain, and 20 other countries

Human Rights Campaign
100% Corporate Equality Index Human Rights Campaign - Best Places to Work for LGBTQ+ in South America - Medtronic Chile

2023 Hispanic Association on Corporate Responsibility
5-star awards across all 4 pillars – Employment, Philanthropy, Procurement, & Governance – 2nd consecutive year

U.S. Chamber of Commerce Foundation
Best Corporate Citizens Awards
Named Best Corporate Steward - Large Business

Dow Jones Sustainability Index
DJSI World Index for 2 consecutive years
DJSI North American Index for 15 consecutive years

IR Magazine
2023 Best IR Website; Runner-up for Best IR in Healthcare

To learn more, visit our awards page
Near and long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy

<table>
<thead>
<tr>
<th>Sustainability targets and progress</th>
<th>Baseline</th>
<th>End date</th>
<th>FY23 status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate stewardship</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce greenhouse gas emissions intensity by 50%</td>
<td>FY20</td>
<td>FY25</td>
<td>35%</td>
</tr>
<tr>
<td>Reduce energy intensity by 20%</td>
<td>FY20</td>
<td>FY25</td>
<td>6%</td>
</tr>
<tr>
<td>Source 50% of energy from renewable and alternative sources</td>
<td>FY20</td>
<td>FY25</td>
<td>31%</td>
</tr>
<tr>
<td>Reduce water usage intensity by 15%</td>
<td>FY20</td>
<td>FY25</td>
<td>9%</td>
</tr>
<tr>
<td>Reduce waste intensity by 15%</td>
<td>FY20</td>
<td>FY25</td>
<td>17%</td>
</tr>
<tr>
<td>Become carbon neutral in our operations (scope 1 and 2)</td>
<td>N/A</td>
<td>FY30</td>
<td>On track</td>
</tr>
<tr>
<td>Reach net-zero emissions</td>
<td>N/A</td>
<td>FY45</td>
<td>On track</td>
</tr>
<tr>
<td>Product stewardship</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce packaging waste by 25% for four targeted high-volume product families</td>
<td>FY21</td>
<td>FY25</td>
<td>7%</td>
</tr>
<tr>
<td>Minimize impact of instructions for use (IFU) through a 35% paper reduction</td>
<td>FY21</td>
<td>FY27</td>
<td>1%</td>
</tr>
<tr>
<td>Publish partial life cycle assessments (LCA) for 100% of products and full LCAs for 50% of products</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Convert 50% of eligible product codes to electronic IFUs within applicable regions</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Integrate circularity and eco-design criteria into the New Product Development process</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Achieve one of the following for 95% of eligible plastic packaging: is industrially recyclable, contains postindustrial recycled content, demonstrates optimized design</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Reduce packaging for 20 additional high-volume products for a total of 50% reduction</td>
<td>N/A</td>
<td>FY30</td>
<td>New in FY23</td>
</tr>
<tr>
<td>Access and Innovation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flow 20% of revenue from products released in the prior 36 months (vitality index)</td>
<td>N/A</td>
<td>FY25</td>
<td>16%</td>
</tr>
<tr>
<td>Serve 79 million patients annually through strategies that increase healthcare access</td>
<td>N/A</td>
<td>FY25</td>
<td>74 million +</td>
</tr>
<tr>
<td>Product quality</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce aggregate product complaint rate by 10% for identified product families</td>
<td>FY20</td>
<td>FY25</td>
<td>39%</td>
</tr>
<tr>
<td>ID&amp;E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reach 45% representation of women in manager-and-above roles globally</td>
<td>N/A</td>
<td>FY26</td>
<td>43%</td>
</tr>
<tr>
<td>Reach 30% representation of ethnically diverse groups in manager-and-above roles in the U.S.</td>
<td>N/A</td>
<td>FY26</td>
<td>28%</td>
</tr>
<tr>
<td>Increase spend with U.S. diverse-owned suppliers by 5% Y/Y through FY26</td>
<td>FY22</td>
<td>FY23</td>
<td>37%</td>
</tr>
</tbody>
</table>

1. Annual progress is cumulative and represented as the growth in sourcing over the FY20 baseline year. Value includes purchases renewable electricity credits.
2. Four product families include: Tri-staple, Polysorb, Absorbatack, Spinal Implants
3. High-volume product families identified based on weight, material selection, and sourcing
4. Target was adjusted in FY23 after announcement of plans to divest the PMRI businesses
5. For more information see page 17 of the FY23 Sustainability Report found on the Medtronic Investor Relations website
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Portfolio Highlights
Sustainability
Guidance & Assumptions
Financial Highlights

Appendix
## Q2 FY24 Revenue by portfolio and geography

<table>
<thead>
<tr>
<th></th>
<th>Worldwide</th>
<th>U.S.</th>
<th>Non-U.S. Developed</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue ($M)¹</td>
<td>As reported Y/Y%</td>
<td>Organic Y/Y%</td>
<td>Revenue ($M)¹</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>2,923</td>
<td>5.9%</td>
<td>4.8%</td>
<td>1,427</td>
</tr>
<tr>
<td>Cardiac Rhythm &amp; Heart Failure</td>
<td>1,492</td>
<td>5.3%</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>Structural Heart &amp; Aortic</td>
<td>819</td>
<td>8.2%</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>Coronary &amp; Peripheral Vascular</td>
<td>613</td>
<td>5.0%</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>Neuroscience</td>
<td>2,288</td>
<td>4.7%</td>
<td>4.2%</td>
<td>1,560</td>
</tr>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,157</td>
<td>7.0%</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>705</td>
<td>2.8%</td>
<td>2.6%</td>
<td></td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>426</td>
<td>1.7%</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>Medical Surgical</td>
<td>2,142</td>
<td>7.0%</td>
<td>5.6%</td>
<td>963</td>
</tr>
<tr>
<td>Surgical &amp; Endoscopy</td>
<td>1,641</td>
<td>8.5%</td>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>Patient Monitoring &amp; Respiratory Interventions</td>
<td>501</td>
<td>2.5%</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>Diabetes</td>
<td>610</td>
<td>9.7%</td>
<td>6.7%</td>
<td>217</td>
</tr>
<tr>
<td>Other</td>
<td>22</td>
<td>-73.2%</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Total Medtronic</td>
<td>7,984</td>
<td>5.3%</td>
<td>5.0%</td>
<td>4,175</td>
</tr>
</tbody>
</table>

1) Data has been intentionally rounded to the nearest million and, therefore, may not sum.
# Q2 FY24 GAAP to non-GAAP reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY24 GAAP</th>
<th>Amortization</th>
<th>Restructuring</th>
<th>Certain Litigation</th>
<th>Acquisition and Divestiture-Related Items</th>
<th>(Gain) / Loss on Minority Investment</th>
<th>Medical Device Regulations</th>
<th>Certain Tax Adjustments</th>
<th>Q2 FY24 Non-GAAP</th>
<th>Q2 FY23 Non-GAAP</th>
<th>Y/Y Growth / Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>7,984</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,984</td>
<td>7,585</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>2,761</td>
<td>-</td>
<td>(15)</td>
<td>-</td>
<td>(6)</td>
<td>-</td>
<td>(21)</td>
<td>-</td>
<td>2,720</td>
<td>2,454</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>65.4%</td>
<td>-</td>
<td>0.2%</td>
<td>0.1%</td>
<td>-</td>
<td>0.3%</td>
<td>-</td>
<td>-</td>
<td>65.9%</td>
<td>67.6%</td>
<td>-170 bps</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>2,686</td>
<td>-</td>
<td>(36)</td>
<td>-</td>
<td>(26)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,623</td>
<td>2,563</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>33.6%</td>
<td>-</td>
<td>(0.5%)</td>
<td>(0.3%)</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>-</td>
<td>32.9%</td>
<td>33.8%</td>
<td>-90 bps</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>698</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>688</td>
<td>659</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>8.7%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.1)%</td>
<td>-</td>
<td>8.6%</td>
<td>8.7%</td>
<td>-10 bps</td>
</tr>
<tr>
<td><strong>Other Operating Expense (Income), Net</strong></td>
<td>(31)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(26)</td>
<td>-</td>
<td>-</td>
<td>(57)</td>
<td>(112)</td>
<td>(49.1%)</td>
<td></td>
</tr>
<tr>
<td><strong>% of Sales</strong></td>
<td>(0.4%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.3)%</td>
<td>-</td>
<td>-</td>
<td>(0.7%)</td>
<td>(1.5%)</td>
<td>-80 bps</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>425</td>
<td>(425)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring Charges, Net</strong></td>
<td>40</td>
<td>-</td>
<td>(40)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Certain Litigation Charges</strong></td>
<td>65</td>
<td>-</td>
<td>-</td>
<td>(65)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,340</td>
<td>425</td>
<td>91</td>
<td>65</td>
<td>58</td>
<td>30</td>
<td>-</td>
<td>2,009</td>
<td>2,020</td>
<td>(0.5%)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>16.8%</td>
<td>5.3%</td>
<td>1.1%</td>
<td>0.8%</td>
<td>0.7%</td>
<td>-</td>
<td>0.4%</td>
<td>-</td>
<td>25.2%</td>
<td>26.6%</td>
<td>-140 bps</td>
</tr>
<tr>
<td><strong>Other Non-Operating Income, Net</strong></td>
<td>(154)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(25)</td>
<td>-</td>
<td>-</td>
<td>(179)</td>
<td>(98)</td>
<td>82.7%</td>
</tr>
<tr>
<td><strong>Net Income Attributable to MDT ($M)</strong></td>
<td>909</td>
<td>360</td>
<td>76</td>
<td>50</td>
<td>51</td>
<td>21</td>
<td>24</td>
<td>176</td>
<td>1,667</td>
<td>1,725</td>
<td>(3.4%)</td>
</tr>
<tr>
<td><strong>Diluted EPS ($)</strong>[1]</td>
<td>0.68</td>
<td>0.27</td>
<td>0.06</td>
<td>0.04</td>
<td>0.04</td>
<td>0.02</td>
<td>0.02</td>
<td>0.13</td>
<td>1.25</td>
<td>1.30</td>
<td>(3.8%)</td>
</tr>
</tbody>
</table>

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

Q2 FY24 Earnings Presentation | November 21, 2023
FY24 Medtronic business structure

Cardiovascular
- Cardiac Rhythm & Heart Failure
  - Cardiac Rhythm Management*
  - Cardiac Ablation Solutions
- Structural Heart & Aortic
  - Structural Heart & Aortic
  - Cardiac Surgery
- Coronary & Peripheral Vascular
  - Coronary & Renal Denervation
  - Peripheral Vascular Health

Neuroscience
- Cranial & Spinal Technologies
- Specialty Therapies
  - Neurovascular
  - Ears, Nose & Throat (ENT)
  - Pelvic Health
- Neuromodulation

Medical Surgical
- Surgical & Endoscopy
  - Surgical
  - Endoscopy
- Patient Monitoring & Respiratory Interventions
  - Patient Monitoring*
  - Respiratory Interventions

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

Other
- Mozarc Medical Manufacturing & Servicing Agreements
- Cardinal Health Manufacturing Agreements**

* Medtronic Care Management Services reported as part of Cardiac Rhythm Management in FY23 moved to Patient Monitoring for FY24
** Previously included within Medical Surgical Portfolio
<table>
<thead>
<tr>
<th>Growth</th>
<th>Business specific</th>
<th>Business specific</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Decreased Y/Y Organic</td>
<td>AAA Abdominal Aortic Aneurysm</td>
<td>ICD Implantable Cardioverter Defibrillator</td>
<td>ADA American Diabetes Association</td>
</tr>
<tr>
<td>Revenue flat Y/Y Organic</td>
<td>AID Automated Insulin Delivery</td>
<td>MDI Multiple Daily Injections</td>
<td>Ex-Vent Excluding Ventilator</td>
</tr>
<tr>
<td>Revenue Increased Y/Y Organic</td>
<td>CAS Cardiac Ablation Solutions</td>
<td>PFA Pulse Field Ablation</td>
<td>HCP Health Care Provider</td>
</tr>
<tr>
<td>WAMGR Weighted Average Market Growth Rate</td>
<td>CGM Continuous Glucose Monitoring</td>
<td>RAS Robot-Assisted Surgery</td>
<td>IDE Investigational Device Exemption</td>
</tr>
<tr>
<td></td>
<td>CRM Cardiac Rhythm Management</td>
<td>RDN Renal Denervation</td>
<td>ID&amp;E Inclusion, Diversity and Equity</td>
</tr>
<tr>
<td></td>
<td>CRT-D Cardiac Resynchronization Therapy - Defibrillator</td>
<td>SAVR Surgical Aortic Valve Replacement</td>
<td>NICE National Institute for Health and Care Excellence</td>
</tr>
<tr>
<td></td>
<td>DBS Deep Brain Stimulation</td>
<td>SCS Spinal Cord Stimulation</td>
<td>OU Operating Unit</td>
</tr>
<tr>
<td></td>
<td>DCB Drug Coated Balloon</td>
<td>SVD Structural Valve Deterioration</td>
<td>RCT Randomized Controlled Trial</td>
</tr>
<tr>
<td></td>
<td>DES Drug Eluting Stent</td>
<td>TAA Thoracic Aortic Aneurysm</td>
<td>UEG United European Gastroenterology</td>
</tr>
<tr>
<td></td>
<td>DTM Differential Target Multiplexed Waveform</td>
<td>TAVR Transcatheter Aortic Valve Replacement</td>
<td>VBP Volume-Based Procurement</td>
</tr>
<tr>
<td></td>
<td>ENT Ear, Nose, &amp; Throat</td>
<td>TIR Time In Range</td>
<td>WE Western Europe</td>
</tr>
<tr>
<td></td>
<td>EV-ICD Extravascular Implantable Cardioverter Defibrillator</td>
<td>URO Urology</td>
<td>WW World Wide</td>
</tr>
</tbody>
</table>
Investor Relations
contact information

Ryan Weispfenning
Vice President
Head of Investor Relations

Brad Welnick
Vice President
Investor Relations

Gregory Hertz
Senior Director
Investor Relations

investor.relations@medtronic.com