



Q3 FY25

Earnings Presentation

February 18, 2025

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including risks related to competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation, geopolitical conflicts, changing global trade policies, general economic conditions, and other risks and uncertainties described in the company's periodic reports on file with the US 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 foreign currency and third quarter revenue in the current and prior year reported as "Other". Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to sequential revenue changes are in comparison to the prior fiscal quarter and 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.

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Q3 FY25

Executive Summary

Q3 FY25 Highlights

Delivering durable revenue growth with strong earnings power; strength in PFA, Pacing, Structural Heart, Diabetes, and Neuromodulation

Building momentum with significant growth drivers; delivering durable MSD organic revenue growth

- 9th straight quarter of MSD organic revenue growth
- Stacking growth drivers on top of growth drivers, with leading innovation in some of the most attractive MedTech markets
- 22% growth in Cardiac Ablation Solutions; DD growth in Leadless Pacing, Neuromodulation, and Diabetes; HSD growth in Structural Heart ex-Congenital and US Cranial and Spinal Technologies
- Change in US distributor buying patterns affected Surgical performance by a couple hundred bps; expect to resolve as we start FY26
- Continue to progress pipeline of future growth drivers, including Hypertension, Tibial Stim for Overactive Bladder, Diabetes, and Soft-Tissue Robotics

Restored earnings power on strong margin expansion, ahead of expectations

- Adj. EPS of \$1.39 grew 7%, 3 cents above both consensus and guidance midpoint
- Adj. gross margin up 50 bps Y/Y; Adj. operating margin up 100 bps Y/Y
- Delivering leveraged earnings, with focus on disciplined pricing, holding SG&A growth below sales growth, and realizing scale benefits, including more than doubling underlying COGS productivity, while investing in pipeline and emerging growth drivers

Expect Q4 revenue and EPS growth to accelerate as we ramp important growth drivers and continue to drive earnings leverage; reiterating full year guidance

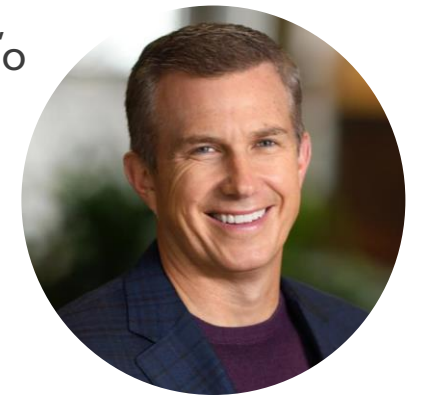
- FY25 organic revenue growth: 4.75% to 5%
- FY25 adj. EPS: \$5.44 to \$5.50; implies 5% to 6% growth; H2 HSD growth

Committed to creating significant, long-term value for our shareholders

- Continue to drive durable MSD revenue growth, utilize our scale to deliver leveraged earnings, and generate strong free cash flow

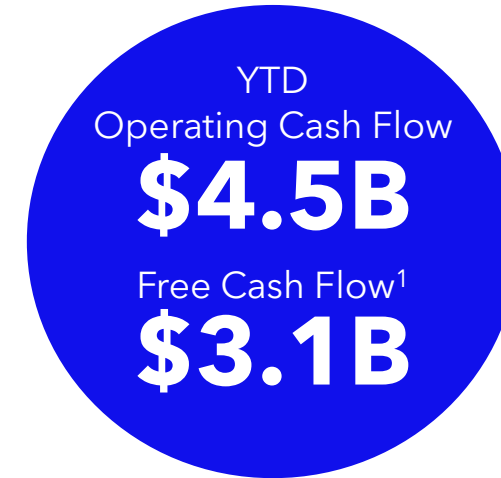
// We delivered strong earnings this quarter, with significant improvements in both our gross margin and operating margin on the back of our ninth quarter in a row of mid-single digit organic revenue growth. We are starting to see the results from our long term investments in groundbreaking innovation, such as pulsed field ablation, to drive growth in some of the most attractive markets in MedTech."

**GEOFF MARTHA,
CHAIRMAN & CEO**

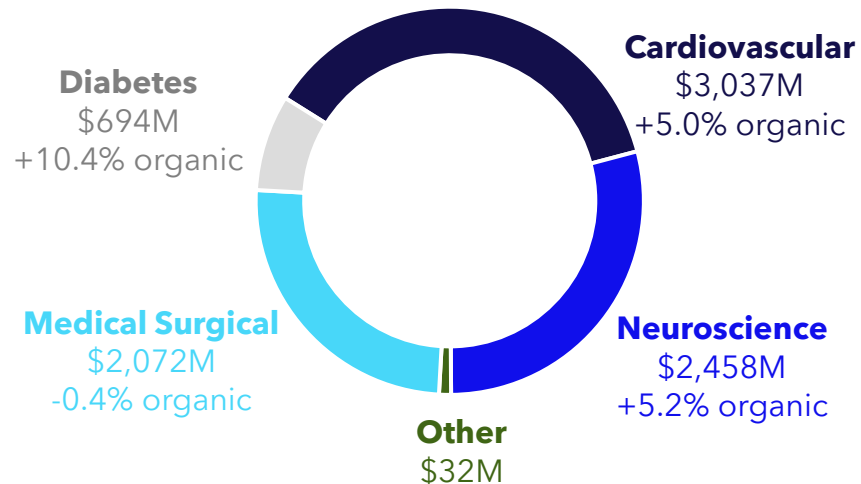


Medtronic

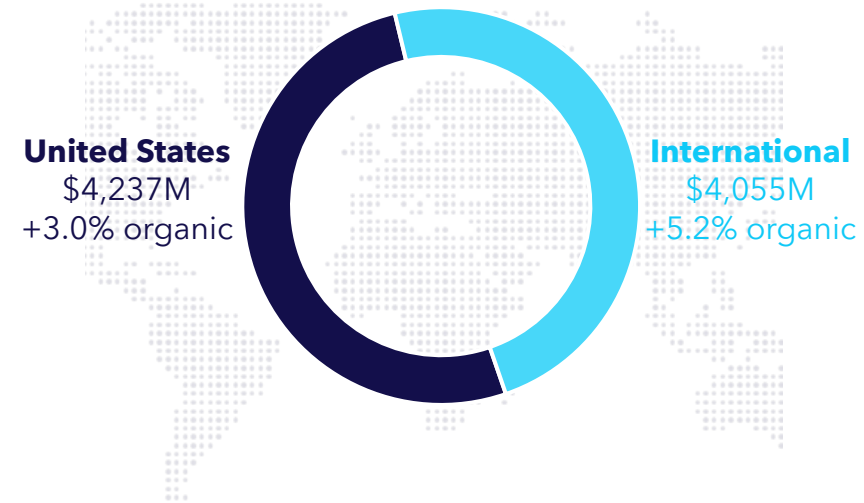
Q3 FY25 Financial summary



Revenue² by segment



Revenue² by geography



Q3 FY25 Income statement

Gross Margin

66.6%

+50 bps

Operating Margin

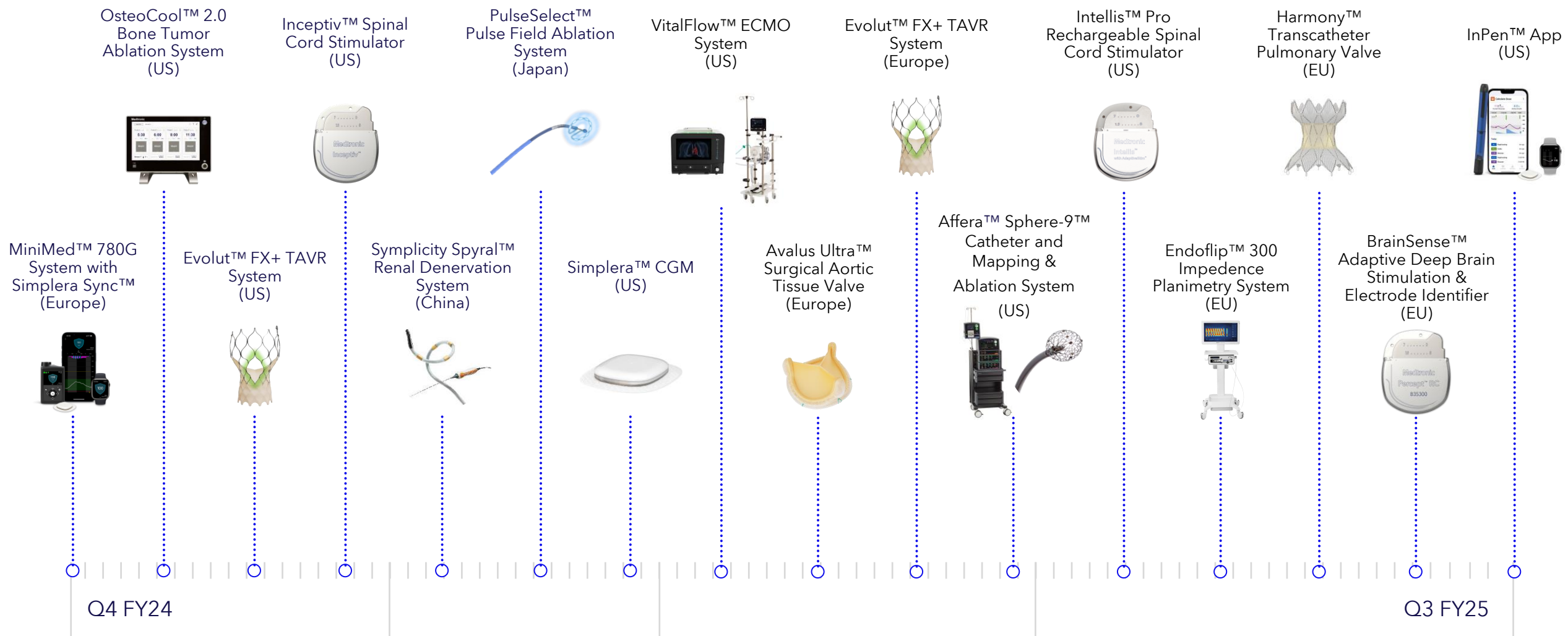
26.2%

+100 bps

| (\$ in millions) ¹ | Q3 FY24 | Q3 FY25 | Y/Y |
|-------------------------------|---------|---------|----------|
| Revenue | \$8,089 | \$8,292 | +2.5% |
| <i>Organic revenue growth</i> | | | +4.1% |
| Gross Margin | 66.1% | 66.6% | +50 bps |
| SG&A % of Sales | 32.5% | 32.6% | +10 bps |
| R&D % of Sales | 8.5% | 8.1% | (40 bps) |
| Operating Margin | 25.2% | 26.2% | +100 bps |
| Net Income | \$1,728 | \$1,787 | +3.4% |
| Diluted EPS | \$1.30 | \$1.39 | +6.9% |

Key product approvals

Recent rapid cadence of meaningful innovative approvals; ~120 product approvals in last 12 months in key geographies¹



Note: Relative positioning is not intended to signify relative timing
 1) Includes US, EU, Japan and China. Does not include all indication or partner approvals, though select additional approvals are displayed

Q3 FY25

Portfolio Highlights

Cardiovascular

MSD growth driven by strong performance in PFA, TAVR, Cardiac Pacing, and Cardiac Surgery

Cardiac Rhythm & Heart Failure (CRHF)

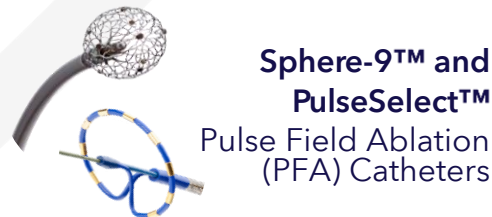
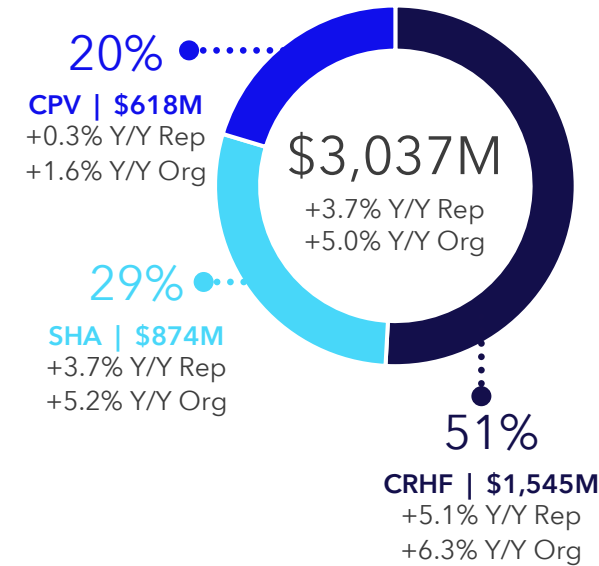
- Cardiac Pacing Therapies: LDD growth; mid-20s Micra™ growth driven by continued momentum of Micra™ AV2 and VR2; segment leader in Conduction System Pacing with mid-20s SelectSecure™ 3830 lead growth
- Defibrillation Solutions: LSD growth driven by Aurora™ EV-ICD, continued Tachy momentum, and continued strong growth in TYRX™
- Cardiac Ablation Solutions: Low-20s growth driven by continued adoption of PulseSelect™ PFA catheter; recent US FDA approval for additional pulsed field ablation manufacturing site in Galway immediately boosts Affera™ supply; will be \$1B business this fiscal year with line of sight to \$2B

Structural Heart & Aortic (SHA)

- Structural Heart: HSD growth excluding Congenital; seeing continued momentum driven by SMART data; Evolut™ FX+ in full US market release with EU launch commenced in early Q3
- Aortic: Flat results driven by LSD growth in Thoracic offset by China AAA pricing headwinds; excluding China, Aortic grew LSD
- Cardiac Surgery: HSD growth on strength in Avalus™ and next-gen Avalus Ultra™ surgical valves, Penditure™ LAA exclusion system, and VitalFlow™ ECMO system; LDD growth in Cannula franchise

Coronary and Peripheral Vascular (CPV)

- Coronary & Renal Denervation: MSD growth driven by HSD growth in balloons and MSD growth in guide catheters, partly offset by LSD declines in stents; CMS announced coverage for Renal Denervation for the treatment of Hypertension expected to become final on or before October 11, 2025
- Peripheral Vascular Health: LSD decline driven by pricing headwinds in China; Expanded US presence in fast-growing carotid market with exclusive Contego Medical distribution agreement; includes recently FDA approved carotid stenting system and option to acquire; Contego Medical running clinical trial on next-generation transcarotid artery revascularization (TCAR) system



Neuroscience

MSD growth driven by strong performances in Neuromodulation and US Cranial & Spinal Technologies

Cranial & Spinal Technologies (CST)

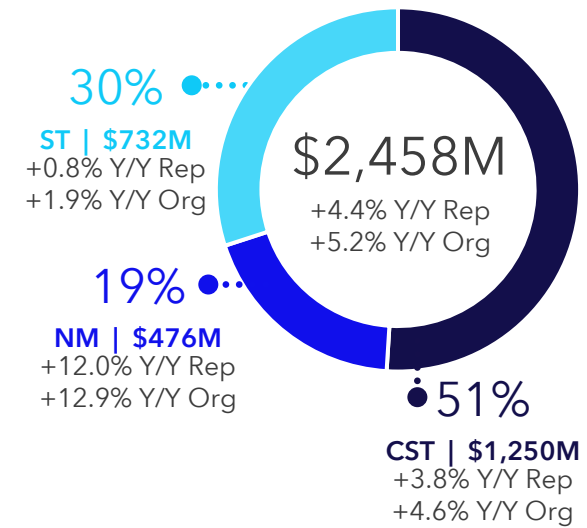
- Core Spine: LSD WW growth, including MSD US growth on continued adoption of the AiBLE™ ecosystem of spine implants, including ModuLeX™ spinal system
- Biologics: HSD WW and US growth driven by MSD Infuse™ bone graft and Grafton™ bone graft performances
- Neurosurgery: HSD WW growth, including LDD US growth driven by AiBLE™ ecosystem including Mazor™ robotics, StealthStation™ navigation, O-arm™ imaging, strong CSF growth, and positive international Midas Rex™ powered surgical instruments performance

Specialty Therapies (ST)

- Neurovascular: LSD decline with MSD growth excluding China, supported by sustained momentum in hemorrhagic stroke products
- Ear, Nose & Throat: LSD growth with LDD growth in PTeye™ capital and disposables
- Pelvic Health: MSD growth on continued adoption of the InterStim™ X system; Implantable Tibial Neuromodulation System for overactive bladder pending FDA approval

Neuromodulation (NM)

- Pain Stimulation: LDD WW and high-teens US, above market growth on the strength of Inceptiv™ closed-loop spinal cord stimulator
- Brain Modulation: Mid-teens WW and mid-twenties US, above market growth driven by adoption of the Percept™ RC neurostimulator with BrainSense™ technology; received CE mark for BrainSense™ Adaptive Deep Brain Stimulation for people with Parkinson's and BrainSense™ Electrode Identifier



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



Inceptiv™
Rechargeable
Closed-Loop SCS



Percept™ RC DBS
with BrainSense™
Technology

Medical Surgical

Flat results with strength in Advanced Energy and Hernia offset by change in US distributor buying patterns in Surgical; continued progress on US Hugo™ studies

Surgical & Endoscopy (SE)

- Surgical LSD growth as MSD OUS and HSD EM growth offset by a couple hundred bps impact from change in US distributor buying patterns; expect to resolve as we start fiscal '26
 - Advanced Surgical Technologies: LSD WW growth with HSD OUS growth; strength in Advanced Energy / LigaSure™, partly offset by Advanced Stapling given US bariatric segment declines
 - General Surgical Technologies: LSD declines driven by Access & Instruments and Wound Management partially offset by strength in Hernia on strong sales of ProGrip™ Synthetic Mesh
 - Robotic Surgical Technologies: Preparing Hugo™ FDA submission for Urology indications and expect to file in Q1'CY25; enrollment in Hugo™ US Hernia and GYN benign (hysterectomy) indication studies completed; OUS procedure growth and installed base expansion continues
- Endoscopy: Strength in Esophageal driven by strong market adoption of Endoflip™ 300 impedance planimetry system

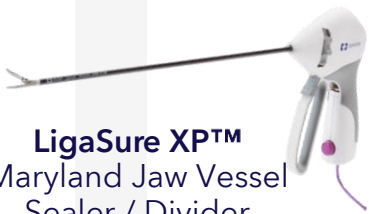
Acute Care & Monitoring (ACM)

- Blood Oxygen Management: HSD declines in Nellcor™ pulse oximetry driven by 30% reduction in US respiratory-related hospitalizations in the quarter¹, early post-quarter trends showing Y/Y improvement
- Perioperative Complications: HSD growth on strength in BIS™ on strong sensor sales and launch of BIS™ Advance Monitor

ProGrip™
Self-Fixating
Mesh



LigaSure XP™
Maryland Jaw Vessel
Sealer / Divider



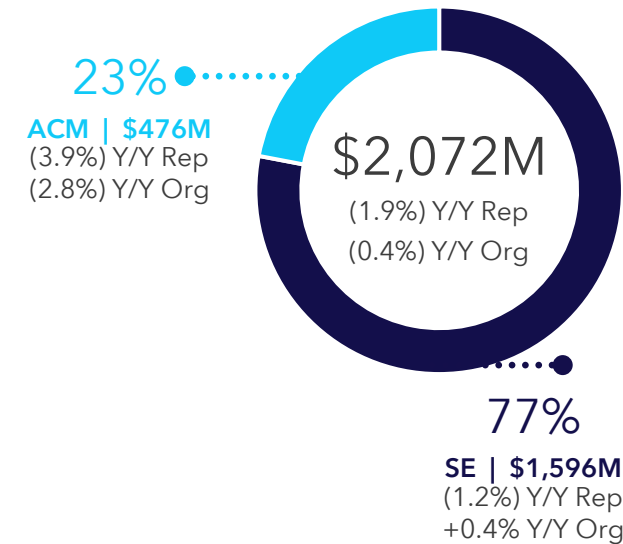
Hugo™
RAS System



Endoflip™ 300
Impedance
Planimetry System



BIS™
monitoring system



¹ <https://www.cdc.gov/respiratory-viruses/data/illness-severity.html>

Diabetes

Fifth quarter of double-digit growth driven by strength of MiniMed™ 780G system and market adoption of Automatic Insulin Delivery (AID)

United States

MSD growth on the continued adoption of the MiniMed™ 780G AID system driven by new patient growth and strong CGM attachment rates

- Continued new patient growth from MDI and competitive switchers
- In latest dQ&A survey, MiniMed™ 780G system remains significantly higher than all other major AID systems in overall satisfaction among users with highest reported TIR
- Recently strengthened ADA guidelines¹ for AID at diagnosis of Type 1 diabetes; rapidly moving therapy to standard of care

International

LDD growth on expanding installed base and increasing CGM attachment as users upgrade to Simplera Sync™ sensor with enhanced user experience

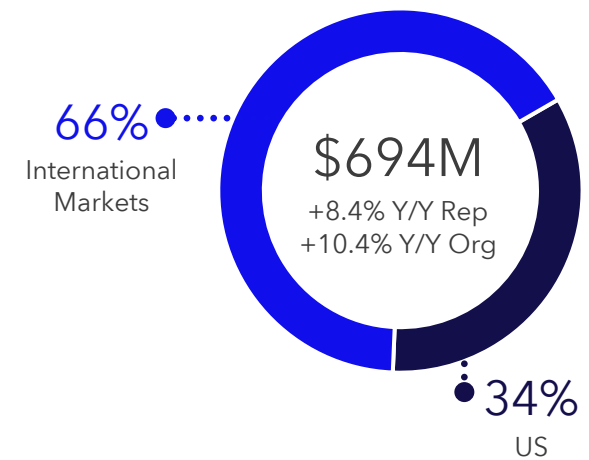
- LDD CGM growth in Western Europe with Simplera Sync™ now launched in 25 countries, including top growth markets in Western Europe
- Strong performance in France as market-wide reimbursement improves

Pipeline

Advancing next-gen pipeline to offer the largest portfolio of diabetes solutions

- Investing heavily in our robust Diabetes technology pipeline, including next-gen patch and durable pumps, smart pens, and algorithms
- US FDA submission for expanded labeling in Type 2 diabetes, fast acting insulins, and pregnancy warning removal on track for H1CY25
- Advanced CGM portfolio refresh with Abbott partnership on track for US FDA submission in 2HCY25; Simplera Sync™ sensor pending FDA approval

¹Standards of Care in Diabetes—2025



**MiniMed™ 780G system
with Simplera Sync™**

Fiscal Year 2025

Guidance & Assumptions

Guidance and assumptions

| FY25 REVENUE | | FY24 base | Organic revenue growth guidance | FX ¹ | Inorganic | Other ² | Implied adjusted revenue range ² |
|---------------------------------------|-------------------------|-----------|---------------------------------|----------------------|-----------|--------------------|---|
| Q4 Earnings Call May 23, 2024 | FY24 Reported | \$32,364M | 4.0% to 5.0% | (\$375M) to (\$275M) | \$0 | ~\$80M | ~\$33.1B to \$33.6B |
| Q1 Earnings Call August 20, 2024 | Less Other ¹ | (\$221M) | 4.5% to 5.0% | (\$210M) to (\$110M) | \$0 | ~\$100M | ~\$33.5B to \$33.7B |
| | FY24 base | \$32,143M | | | | | |
| Q2 Earnings Call November 19, 2024 | | | 4.75% to 5.0% | (\$325M) to (\$225M) | \$0 | ~\$115M | ~\$33.5B to \$33.6B |
| Q3 Earnings Call February 18, 2025 | | | 4.75% to 5.0% | (\$325M) to (\$275M) | \$0 | ~\$125M | ~\$33.5B to \$33.6B |

| FY25 EPS | FY24 base | Implied constant currency growth | FX ¹ | FY25 EPS guidance |
|---------------------------------------|-----------|----------------------------------|-----------------|-------------------|
| Q4 Earnings Call May 23, 2024 | \$5.20 | +9% to +11% | ~(5%) | \$5.40 to \$5.50 |
| Q1 Earnings Call August 20, 2024 | | +9% to +11% | ~(5%) | \$5.42 to \$5.50 |
| Q2 Earnings Call November 19, 2024 | | +10% to +11% | ~(5%) | \$5.44 to \$5.50 |
| Q3 Earnings Call February 18, 2025 | | +10% to +11% | ~(5%) | \$5.44 to \$5.50 |

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

- 1) While FX rates are fluid, assumptions above are based on rates as of the beginning of February 2025
- 2) Includes Mozarc Medical Manufacturing & Servicing Agreements, Cardinal Health Manufacturing Agreements, Ventilation Service Solutions; does not include impact from Italian MedTech Payback

Impact

Leading in engagement, citizenship & innovation



Ethisphere
One of the 2024 World's Most Ethical Companies®



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



3BLnews
Ranked #13
100 Best Corporate Citizens List 2024



Just Capital
One of America's Most JUST Companies in 2025



Fortune 2024
Change the World' list



Bloomberg Gender-Equality Index
Of the 559 companies submitting data, only 418 met the threshold to be considered GEI members



2024 Hispanic Association on Corporate Responsibility
5-star awards across all 4 pillars – Employment, Philanthropy, Procurement, & Governance – 3rd consecutive year



IR Magazine
2024 Best Investor Targeting strategy; Finalist 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

Progress key:

Achieved ●

On target ○

In progress ○



**Carbon neutral
in Operations
(scope 1 and 2)**



**Net-zero
emissions**

| Pillar | Key issue | Target | Baseline date | End date | FY24 status | |
|---------|--|--|---------------|----------|-------------|---|
| Patient | Product innovation | Flow 20% of revenue from products and therapies released in the prior 36 months (vitality index) | N/A | FY25 | 20.70% | ● |
| | Access & affordability | Serve 79M patients annually through strategies that increase healthcare access | N/A | FY25 | 78M+ | ○ |
| | Patient safety & product quality | Reduce aggregate product complaint rate by 10% for identified product families | FY20 | FY25 | 33% | ● |
| People | Inclusion, diversity & equity | Sustain \$1B+ spend with certified diverse-owned businesses, and increase impact with small businesses | FY22 | N/A | \$3.1B | ● |
| | | Achieve 45% representation of women in manager-and-above roles globally | N/A | FY26 | 44% | ○ |
| | | Achieve 30% representation of people from ethnically diverse groups in manager-and-above roles in the US | N/A | FY26 | 28% | ○ |
| Planet | Operational emissions, energy, water, and waste | Achieve net carbon neutrality across our operations (Scope 1 and 2) | FY20 | FY30 | 44% | ○ |
| | | Reduce greenhouse gas emissions intensity by 50% | FY20 | FY25 | 51.7% | ● |
| | | Reduce energy intensity by 20% | FY20 | FY25 | 14% | ○ |
| | | Source 50% of energy from renewable and alternative sources | FY20 | FY25 | 42% | ○ |
| | | Reduce water usage intensity by 15% | FY20 | FY25 | 28% | ● |
| | | Reduce waste intensity by 15% | FY20 | FY25 | 19% | ● |
| | | Reduce packaging waste by 25% for four targeted high-volume product families | FY21 | FY25 | 90% | ● |
| | Product and packaging life cycle and circularity | Minimize impact of instructions for use (IFUs) through a 35% paper reduction | FY21 | FY27 | 15% | ○ |
| | | Publish partial LCAs for 100% of products | FY21 | FY30 | ~5% | ○ |
| | | Publish full LCAs for 50% of products | FY21 | FY30 | ~5% | ○ |
| | | Convert 50% of eligible product codes to electronic IFUs (eIFUs) within applicable regions | FY21 | FY30 | ~5% | ○ |
| | | Integrate circularity and eco-design criteria into the New Product Development process | FY21 | FY30 | ~20% | ○ |
| | | Reduce packaging for 20 additional high-volume products for a total of 50% reduction | FY21 | FY30 | ~10-15% | ○ |
| | | Achieve one of the following qualities for 95% of eligible plastic packaging: is industrially recyclable, contains post-industrial recycled content, demonstrates optimized design (by volume, weight, or thickness) | FY21 | FY30 | ~20% | ○ |
| | | | | | | |

Appendix

Q3 FY25 GAAP to non-GAAP reconciliations

| | Q3 FY25 GAAP | Amortization | Restructuring | Acquisition and Divestiture- Related Items | Certain Litigation Charges | (Gain) / Loss on Minority Investments | Medical Device Regulations | Certain Tax Adjustments | Q3 FY25 Non-GAAP | Q3 FY24 Non-GAAP | Y/Y Growth / Change |
|---|-----------------|--------------|---------------|--|-------------------------------|---|-------------------------------|----------------------------|---------------------|---------------------|------------------------|
| Net Sales | 8,292 | - | - | - | - | - | - | - | 8,292 | 8,089 | 2.5% |
| Cost of Products Sold | 2,779 | - | (4) | (1) | - | - | (8) | - | 2,766 | 2,740 | 0.9% |
| Gross Margin | 66.5% | - | - | - | - | - | 0.1% | - | 66.6% | 66.1% | 50 bps |
| SG&A | 2,717 | - | - | (13) | - | - | - | - | 2,704 | 2,625 | 3.0% |
| % of Sales | 32.8% | - | - | (0.2%) | - | - | - | - | 32.6% | 32.5% | 10 bps |
| R&D | 675 | - | - | - | - | - | (3) | - | 672 | 687 | (2.2%) |
| % of Sales | 8.1% | - | - | - | - | - | - | - | 8.1% | 8.5% | (40 bps) |
| Other Operating (Income) Expense, Net | (5) | - | - | (13) | - | - | - | - | (18) | (6) | 200.0% |
| % of Sales | (0.1%) | - | - | (0.2%) | - | - | - | - | (0.2%) | (0.1%) | 10 bps |
| Amortization of Intangible Assets | 416 | (416) | - | - | - | - | - | - | - | - | - |
| Restructuring Charges, Net | 43 | - | (43) | - | - | - | - | - | - | - | - |
| Certain Litigation Charges, Net | 22 | - | - | - | (22) | - | - | - | - | - | - |
| Operating Profit | 1,646 | 416 | 46 | 28 | 22 | - | 11 | - | 2,169 | 2,042 | 6.2% |
| Operating Margin | 19.9% | 5.0% | 0.6% | 0.3% | 0.3% | - | 0.1% | - | 26.2% | 25.2% | 100 bps |
| Other Non-Operating Income, Net | (72) | - | - | - | - | (68) | - | - | (140) | (201) | (30.3%) |
| Interest Expense | 179 | - | - | - | - | - | - | - | 179 | 188 | (4.8%) |
| Net Income Attributable to MDT (\$M) | 1,294 | 339 | 37 | 23 | 18 | 52 | 9 | 15 | 1,787 | 1,728 | 3.4% |
| Diluted EPS (\$) ⁽¹⁾ | 1.01 | 0.26 | 0.03 | 0.02 | 0.01 | 0.04 | 0.01 | 0.01 | 1.39 | 1.30 | 6.9% |

Medtronic business structure



Cardiovascular

[Learn more](#)

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

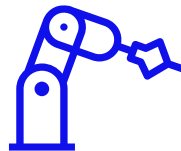
[Learn more](#)

Cranial & Spinal Technologies

Specialty Therapies

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

Neuromodulation



Medical Surgical

[Learn more](#)

Surgical & Endoscopy

- Surgical
- Endoscopy

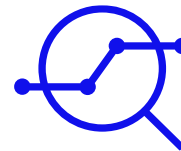
Acute Care & Monitoring



Diabetes

[Learn more](#)

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



Other

- Cardinal Health Manufacturing Agreements
- Mozarc Medical Manufacturing & Servicing Agreements
- Ventilation Service Solutions

Abbreviations & acronyms

| Growth | | Business specific | | Business specific | | Other | |
|--------|-------------------------------------|-------------------|--|-------------------|--|-------|--|
| CC | Constant Currency | AAA | Abdominal Aortic Aneurysm | HIS | His-Purkinje System | ACC | American College of Cardiology |
| WAMGR | Weighted Average Market Growth Rate | AID | Automated Insulin Delivery | ICD | Implantable Cardioverter Defibrillator | EM | Emerging Markets |
| LSD | Low-single digit | BP | Blood Pressure | LAA | Left Atrial Appendage | FIH | First-In-Human |
| MSD | Mid-single digit | CAS | Cardiac Ablation Solutions | LBBA | Left Bundle Branch Area | HCP | Health Care Provider |
| HSD | High-single digit | CGM | Continuous Glucose Monitoring | MDI | Multiple Daily Injections | IDE | Investigational Device Exemption |
| LDD | Low-double digit | CRM | Cardiac Rhythm Management | PFA | Pulse Field Ablation | ID&E | Inclusion, Diversity and Equity |
| DD | Double digit | DBS | Deep Brain Stimulation | RAS | Robot-Assisted Surgery | LMR | Limited Market Release |
| | | DCB | Drug Coated Balloon | RDN | Renal Denervation | NEJM | New England Journal of Medicine |
| | | DES | Drug Eluting Stent | SCS | Spinal Cord Stimulation | NMPA | National Medical Products Admin. |
| | | DTM | Differential Target Multiplexed Waveform | TAR | Time Above Range | OU | Operating Unit |
| | | ECLS | Extracorporeal life support | TAA | Thoracic Aortic Aneurysm | VBP | Volume-Based Procurement |
| | | ENT | Ear, Nose, & Throat | TAVR | Transcatheter Aortic Valve Replacement | WE | Western Europe |
| | | EV-ICD | Extravascular Implantable Cardioverter Defibrillator | TIR | Time In Range | WW | World Wide |
| | | GI | Gastrointestinal | TV Tachy | Transvenous tachycardia | CMS | Centers for Medicare & Medicaid Services |
| | | GYN | Gynecology | URO | Urology | | |
| | | BIS | The Bispectral Index | | | | |



Investor Relations

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