

Medtronic

Earnings

Q4

Q4 FY26 | June 3, 2026

Contact: investor.relations@medtronic.com

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, material acquisition and divestiture transactions, 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. In some cases, you can identify these statements by forward-looking words or expressions, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "going to," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. 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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This presentation contains guidance and financial measures which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. 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. 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 net income and diluted EPS exclude the effect of certain charges or gains that contribute to or reduce earnings but that result from transactions or events that management believes may or may not recur with similar materiality or impact to operations in future periods (non-GAAP Adjustments). Medtronic generally uses non-GAAP financial measures to facilitate management's review of the operational performance of the company and as a basis for strategic planning. 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. 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, revenue in the current and prior year reported as "Other", as well as significant acquisitions, divestitures, or other significant discrete items. 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 and references to sequential revenue changes are in comparison to the prior fiscal quarter and are made on an "as reported" basis. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to organic revenue growth exclude the impact of foreign currency, fourth quarter and full year revenue in the current and prior year reported as "Other", as well as significant acquisitions, divestitures, or other significant discrete items. 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.

Transaction details

The separation of our Diabetes business is expected to occur through a series of capital markets transactions, which may include a spin-off, split-off, offering, or combination thereof. While an offering and split-off is the company's current preferred separation structure, a final decision has not been reached at this time.

Q4 FY26

Executive Summary



Stealth AXiS™
Surgical System

Executive Summary

Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix

Q4 FY26 Highlights

Highest annual revenue growth in 10 years; executing on strategic priorities, and accelerating momentum

o Delivered accelerating revenue growth of 6.6% organic, powered by portfolio strength

- Broad-based growth across operating units with strong execution across the enterprise
- Cardiovascular +10%, MedSurg +5%, and Neuroscience +3%; meaningful contributions from new products including Hugo™, Altaviva™, Stealth AXiS™, and OmniaSecure™
- CAS delivered 78% global growth, gaining 8 points of U.S. share; Symplicity Spyral™ now annualizing at \$100M; Hugo™ filed for FDA submission for General Surgery and Gynecology

o Non-GAAP EPS of \$1.55, ahead of guidance, reflecting disciplined execution while increasing investments

- Operational rigor and cost management enabled reinvestment into high-growth platforms including CAS, Hugo™, Symplicity Spyral™, and Altaviva™
- Executing strategic M&A aligned to higher-growth areas to reinforce leadership positions and expand capabilities: CathWorks, Scientia Vascular, and SPR Therapeutics
- Venture investments in Beluga Medical, CardioACC, Pulnovo Medical, and collaborations like ViaVerte™ extend reach into new, high-growth adjacencies

o FY27 guidance reflects continued confidence

- Organic revenue growth of 6.75% to 7.25%, including extra selling week and consolidation of the Diabetes business for the full fiscal year
- Diluted non-GAAP EPS of \$5.90 to \$6.00, or 6.7% to 8.5% growth; includes extra selling week, impact of increased M&A, tariffs, and consolidation of the Diabetes business for the full fiscal year; estimate a modest FX tailwind



Our performance reflects the strongest annual top-line growth Medtronic has delivered in 10 years, powered by disciplined execution across our portfolio and continued operational rigor. These results represent the compounding impact of deliberate choices we've made to strengthen our strategy, sharpen execution, and invest in the areas that will drive our future. We saw continued strength in some of our largest businesses like CRM, CST and Surgical, and we are building momentum in our highest growth opportunities, such as Affera, Symplicity, Hugo, Altaviva and Stealth AXiS. Together with the investments we're making in our pipeline, Medtronic is well positioned to deliver sustained growth and long-term value."

Geoff Martha
Chairman & CEO



Q4 FY26 Financial Summary

Revenue

\$9.8B

+9.9% reported
+6.6% organic

Adj. Operating Profit

\$2.5B





+0.6% Y/Y

Adj. Diluted EPS

\$1.55

(4.3%) Y/Y

Revenue

-  **Cardiovascular:** \$3,797M; +10.1% organic
-  **Neuroscience:** \$2,751M; +3.0% organic
-  **Medical Surgical:** \$2,388M; +5.1% organic
-  **Diabetes:** \$837M; +8.1% organic
- Other:** \$34M

Revenue by geography

-  **United States:** \$4,869M; +7.0% organic
-  **International:** \$4,938M; +6.2% organic

Q4 FY26 Adjusted Income Statement

Financial Highlights

- Adj. gross margin +110 bps Y/Y ex-tariffs on continued pricing and COGS efficiency program execution
- Adj. SG&A +11%; investing in sales and marketing for enterprise growth drivers
- Adj. EPS above guidance midpoint

| (\$ in millions) ¹ | Q4 FY26 | Q4 FY25 | Y/Y Growth / Change |
|---|--------------|--------------|-------------------------------|
| Revenue <i>Organic revenue growth</i> | 9,807 | 8,927 | +9.9% +6.6% |
| Gross Margin <i>Constant currency</i> | 65.4% | 65.1% | +30 bps (50 bps) |
| SG&A | 2,989 | 2,699 | 10.7% |
| <i>% of Sales</i> | 30.5% | 30.2% | +30 bps |
| R&D | 670 | 680 | (1.5%) |
| <i>% of Sales</i> | 6.8% | 7.6% | (80 bps) |
| Operating Profit | 2,500 | 2,486 | 0.6% |
| Operating Margin <i>Constant currency</i> | 25.5% | 27.8% | (230 bps) (240 bps) |
| Net Income | 1,998 | 2,080 | (3.9%) |
| Diluted EPS | 1.55 | 1.62 | (4.3%) |

¹ Dollars in millions except for EPS. Full GAAP to non-GAAP reconciliation in Appendix

Q4 FY26 Portfolio Highlights



10% growth Y/Y; CAS delivered 78% growth Y/Y, gaining 8 points of U.S. share; continued strength in CRM; Symplicity™ driving meaningful growth in CRDN



Performance led by 6% growth in international markets; Stealth AXiS™ secured FDA clearance for Spine, Cranial and ENT indications and CE Mark for Spine and Cranial indications

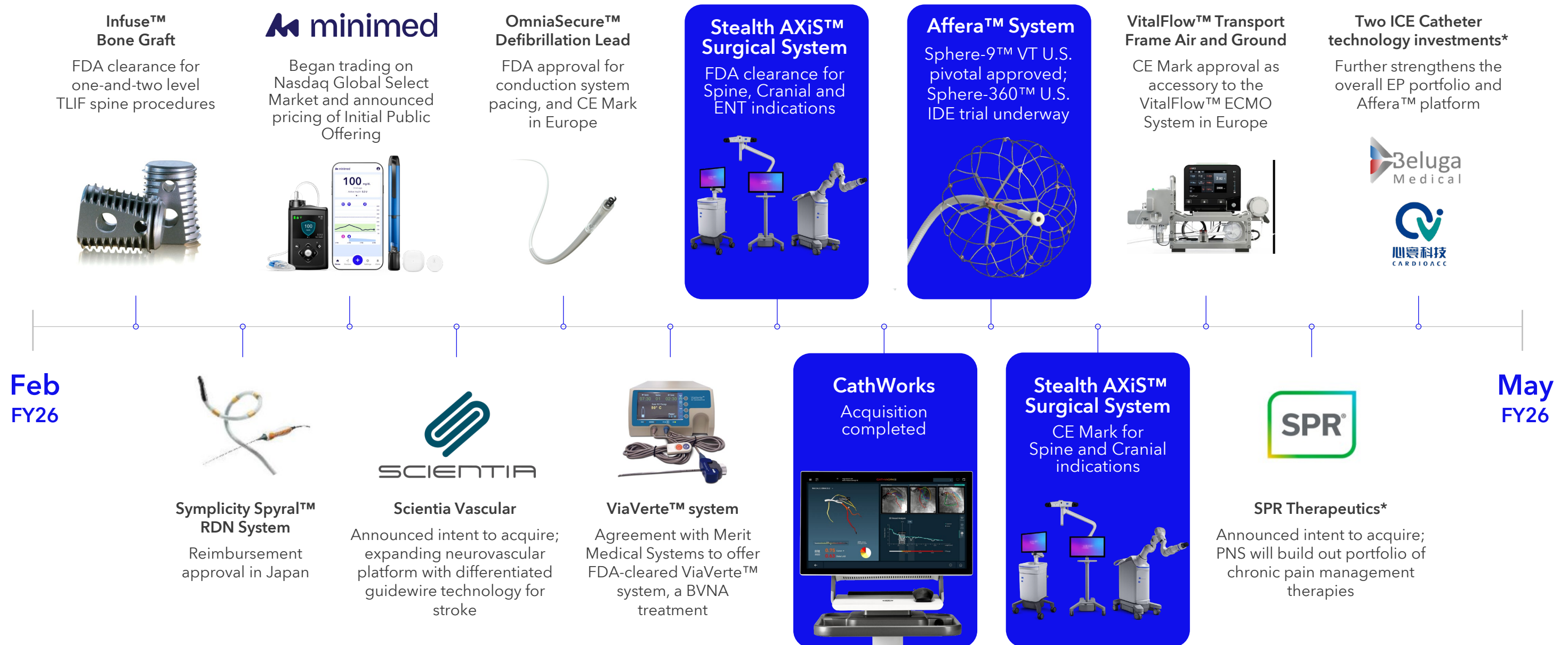


Strong Acute Care & Monitoring and Endoscopy growth; filed Hugo™ submission for General Surgery and Gynecology indications with U.S. FDA



Strong international performance; U.S. sequential pump momentum; IPO complete

Operational Highlights



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
 * Announced following the end of the quarter

Q4 FY26 M&A & Venture Capital Activity

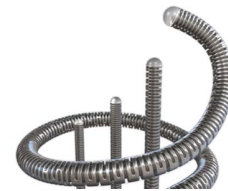
Acquisitions

CATHWORKS®
Completed April 2026



FFRangio® System uses AI and advanced computational science to provide a non-invasive physiological assessment of the entire coronary tree directly from routine coronary angiograms (X-rays); poised to disrupt traditional wire-based FFR

SCIENTIA
Agreement to Acquire



Reimagines neurovascular guidewires through the development of larger, more advanced guidewire technologies. Reduces or eliminates ledge effect, potentially reduces the need for multiple catheter systems, and simplifies procedural workflows

SPR®
Agreement to Acquire*



Recognized leader in temporary, percutaneous peripheral nerve stimulation (PNS) therapies for chronic pain management. The SPRINT® PNS System is designed to deliver short-term peripheral nerve stimulation therapy for sustained pain relief

VC and Distribution Agreements

Distribution agreement with Merit Medical Systems, Inc.



ViaVerte™ provides a minimally invasive option for patients with vertebrogenic chronic low back pain

Venture Investment*



Investments in ICE technologies to provide real-time imaging of the heart during EP procedures; continuing to build on the Affera™ ecosystem

Venture Investment



Percutaneous catheter system delivering RF energy for Pulmonary Artery Denervation

* Announced following the end of the quarter

Q4 FY26

Portfolio Highlights

Executive Summary

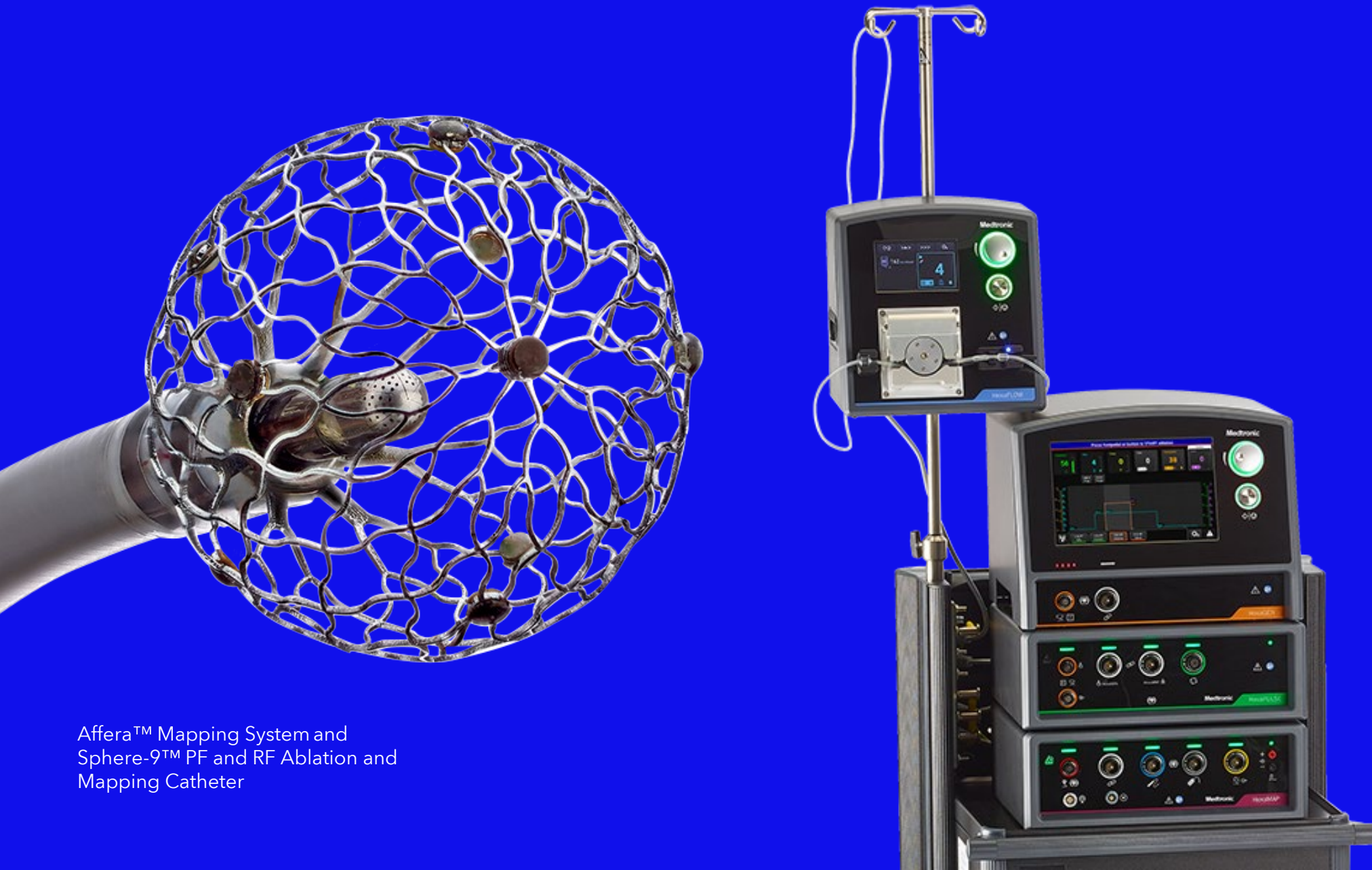
Portfolio Highlights

FY26 Recap

Guidance & Assumptions

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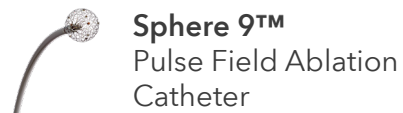
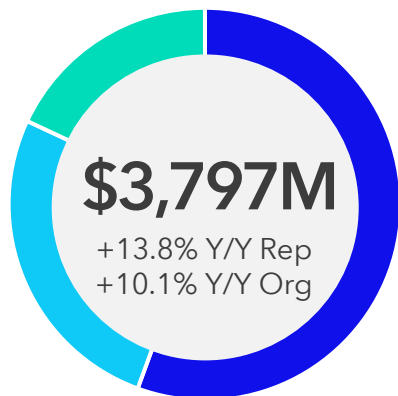
Appendix



Affera™ Mapping System and
Sphere-9™ PF and RF Ablation and
Mapping Catheter

Cardiovascular

10% growth Y/Y; CAS delivered 78% growth Y/Y, gaining 8 points of U.S. share; continued strength in CRM; Symplicity™ driving meaningful growth in CRDN



Sphere 9™
Pulse Field Ablation Catheter



Micra™ AV2 and VR2
Transcatheter Pacing System



Aurora EV-ICD™
System

Cardiac Rhythm & Heart Failure \$2,110M

+21.8% Y/Y Rep | +18.2% Y/Y Org

Cardiac Rhythm Management: MSD growth; mid-teens Micra™ leadless pacing growth; market leader in conduction system pacing with high-teens SelectSecure™ 3830 lead growth; MSD Defibrillation Solutions growth driven by high-teens ICD growth including mid-60s Aurora EV-ICD™ growth and strong OmniaSecure™ momentum

Cardiac Ablation Solutions: +78% growth, including 124% U.S. growth driven by strong commercial demand for the Affera Sphere-9™ PFA catheter; gained 8 points of U.S. share Y/Y; secured FDA approval for U.S. Ventricular Tachycardia pivotal trial; Sphere-360™ CE Marked and launching in EU with U.S. pivotal enrolling swiftly; investments in Beluga Medical and CardioACC to add next-gen ICE catheters over time to advance EP toolkit

Structural Heart & Aortic \$1,002M

+6.2% Y/Y Rep | +2.0% Y/Y Org

Structural Heart & Aortic: LSD growth; flat Structural Heart growth; procedure volumes stabilized in the last 8 weeks; LSD Aortic growth

Cardiac Surgery: MSD growth on strength in Penditure™ LAA exclusion system, Avalus™ Ultra surgical valve, and VitalFlow™ ECMO system

Coronary & Peripheral Vascular \$685M

+4.0% Y/Y Rep | +0.6% Y/Y Org

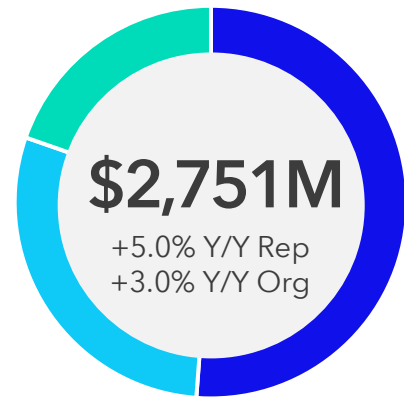
Coronary & Renal Denervation: Flat growth; HSD growth in Guide Catheters and Balloons, offset by LDD declines in stents due to multi-region price pressure; continued progress on building RDN category with 2x average weekly procedures post NCD; completed acquisition of CathWorks in Q4

Peripheral Vascular Health: LSD driven by LSD growth in both Peripheral Vascular and endoVenous; now in full market release of Liberant™ mechanical thrombectomy and Neuroguard IEP™¹ system for carotid stenting via distribution agreement with Contego Medical

¹ Third party brands are trademarks of their respective owners

Neuroscience

Performance led by 6% growth in international markets; Stealth AXiS™ secured FDA clearance for Spine, Cranial and ENT indications and CE Mark for Spine and Cranial indications



Cranial & Spinal Technologies
\$1,403M
+4.6% Y/Y Rep | +3.3% Y/Y Org

Cranial & Spinal Technology: Core Spine grew 6% on continued ModuleX™ expansion and distributor conversions; Stealth AXiS™ Surgical System secured FDA clearance for Spine, Cranial and ENT indications and CE Mark for Spine and Cranial indications

Specialty Therapies
\$806M
+6.2% Y/Y Rep | +3.4% Y/Y Org

Neurovascular: 6% growth, led by 11% growth in Hemorrhagic; healthy adoption of Neuroguard IEP™¹ System and Artisse™ intrasaccular device; announced intent to acquire Scientia Vascular, expanding neurovascular platform with differentiated guidewire technology for stroke

Ear, Nose & Throat: MSD growth driven by HSD growth in international markets

Pelvic Health: Flat results; solid growth in Altaviva™ offset by broader softness in sacral nerve modulation

Neuromodulation
\$542M
+4.3% Y/Y Rep | +1.7% Y/Y Org

Neuromodulation: LSD growth; entered distribution agreement with Merit Medical Systems to offer new, FDA-cleared ViaVerte™ system, a basivertebral nerve ablation treatment for chronic vertebrogenic lower back pain; in May, announced intent to acquire SPR Therapeutics, entering peripheral nerve stimulation space that is growing over 20% annually



AiBLE™
Surgical Ecosystem



ModuLeX™
Spinal System

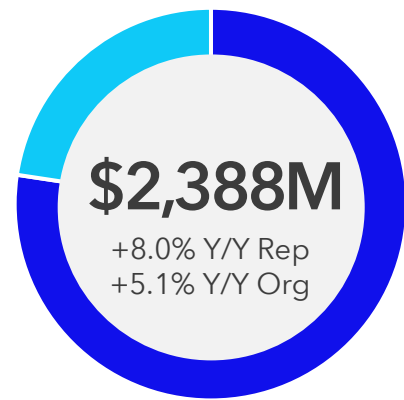


Altaviva™
Implantable Tibial
Neuromodulation

¹ Third party brands are trademarks of their respective owners

Medical Surgical

Strong Acute Care & Monitoring and Endoscopy growth; filed Hugo™ submission for General Surgery and Gynecology indications with U.S. FDA

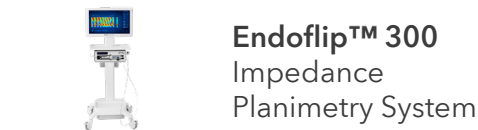


Surgical & Endoscopy
\$1,820M
+6.5% Y/Y Rep | +3.5% Y/Y Org

Surgical: 3% growth driven by strong growth in LigaSure™ vessel sealing technology in Advanced Energy and Wound Management, partly offset by Advanced Stapling due to shift to robotic surgery and bariatric procedure declines

- Hugo™ RAS purposeful U.S. launch underway; continued utilization and procedure volume growth
- Filed Hugo™ submissions for General Surgery and Gynecology indications, as well as LigaSure™ RAS, with U.S. FDA; received FDA clearance for ProGrip™ mesh optimized for robotics
- Embrace Gynecology IDE U.S. clinical study enrollment completed
- Touch Surgery™ digital ecosystem installations of DS1 increased 90% Y/Y and over 30% sequentially

Endoscopy: HSD growth driven by continued strong market adoption of Endoflip™ 300 system and Nexpowder™¹ endoscopic hemostasis system



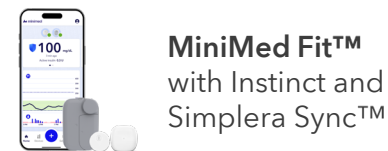
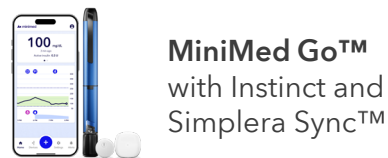
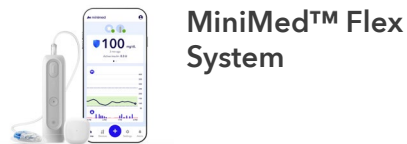
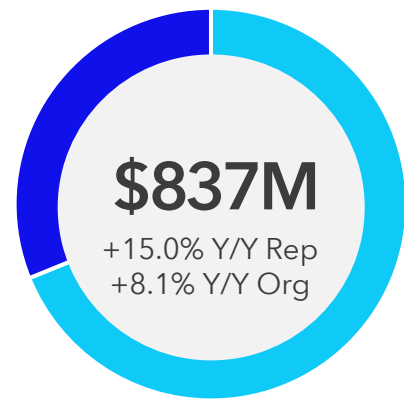
Acute Care & Monitoring
\$568M
+12.9% Y/Y Rep | +10.5% Y/Y Org

Acute Care & Monitoring: 11% growth; mid-teens growth in Nellcor™ pulse oximetry as U.S. strength from strong sensor volume drove share gains; LDD combined growth of BIS™ & INVOS™ advanced monitoring sensors; continued DD growth of McGRATH™ MAC video laryngoscope fueled by the shift from direct to video laryngoscopy

¹ Third party brands are trademarks of their respective owners

Diabetes

Strong international performance; U.S. sequential pump momentum; IPO complete



United States

- Continued sequential pump momentum driven by new Simplera™ and Instinct sensors while navigating transition from MiniMed™ 780G to MiniMed Flex™
- Secured FDA clearance of MiniMed Flex™, ahead of schedule, a next-generation discreet, smartphone-controlled insulin pump

International

- Continued double-digit growth driven by Simplera Sync™ sensor
- Initiated EMEA commercial launch of MiniMed Go™ Smart MDI system with Simplera™ sensor
- Secured CE Mark for MiniMed™ 780G system with the Instinct sensor, made by Abbott

Pipeline & Clinical Data

- MiniMed Fit™ patch AID system on track for U.S. FDA submission by Fall 2026
- U.S. pivotal trial for Vivera™ fully closed loop algorithm seeing strong enrollment

Separation

- Completed the MiniMed IPO, establishing it as a standalone, publicly-traded company
- Plans for separation on track

1. The Diabetes results presented here may not correspond to the same financial statement information presented by MiniMed Group, Inc. (MiniMed). The Diabetes business as reported by Medtronic is prepared on a different basis than standalone Medtronic due to MiniMed's financials being prepared on a carve out basis through the date of the company's initial public offering (IPO) and on a standalone basis post IPO.

FY26

Recap

Executive Summary

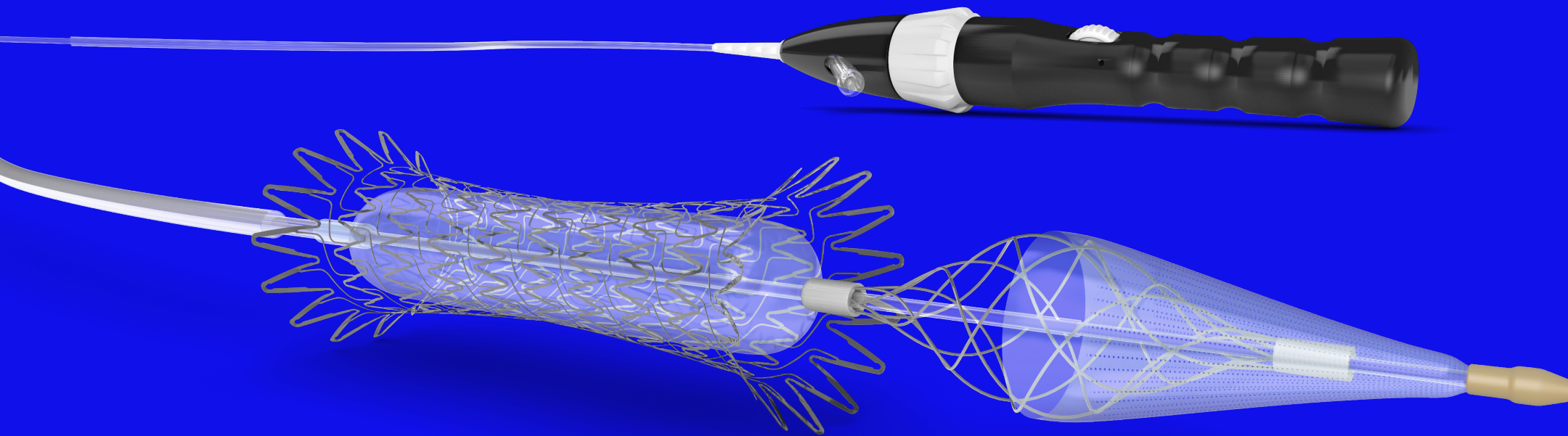
Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix



Neuroguard IEP™1 System

¹Third party brands are trademarks of their respective owners

FY26 Financial Summary

Revenue

\$36.4B

+8.4% reported
+5.8% organic

Adj. Operating Profit

\$8.9B

+2.4% Y/Y

Adj. Diluted EPS

\$5.53

0.7% Y/Y

Revenue

-  **Cardiovascular:** \$13,976M; +9.3% organic
-  **Neuroscience:** \$10,287M; +3.1% organic
-  **Medical Surgical:** \$8,815M; +2.9% organic
-  **Diabetes:** \$3,112M; +7.9% organic
- Other:** \$174M

Revenue by geography

-  **United States:** \$18,103M; +5.4% organic
-  **International:** \$18,261M; +6.2% organic

Cash Flow

YTD Operating Cash Flow: \$7,330M YTD
Free Cash Flow: \$5,426M

FY26 Adjusted Income Statement

Financial Highlights

- Adj. gross margin +10 bps Y/Y excluding tariff impact; continued pricing and continued COGS efficiency program execution
- Adj. R&D +6%; delivered G&A leverage while investing in sales and marketing for enterprise growth drivers
- Adj. EPS above guidance midpoint

| (\$ in millions) ¹ | FY26 | FY25 | Y/Y Growth / Change |
|---|--------|--------|------------------------|
| Revenue <i>Organic revenue growth</i> | 36,325 | 33,627 | +8.0% +5.8% |
| Gross Margin <i>Constant currency</i> | 65.3% | 65.7% | (40 bps) (90 bps) |
| SG&A | 11,605 | 10,778 | 7.7% |
| <i>% of Sales</i> | 31.9% | 32.1% | (20 bps) |
| R&D | 2,872 | 2,719 | 5.6% |
| <i>% of Sales</i> | 7.9% | 8.1% | (20 bps) |
| Operating Profit | 8,856 | 8,648 | 2.4% |
| Operating Margin <i>Constant currency</i> | 24.4% | 25.7% | (130 bps) (150 bps) |
| Net Income | 7,120 | 7,079 | 0.6% |
| Diluted EPS | 5.53 | 5.49 | 0.7% |

¹ Dollars in millions except for EPS. Full GAAP to non-GAAP reconciliation in Appendix

FY27

Guidance & Assumptions

Executive Summary

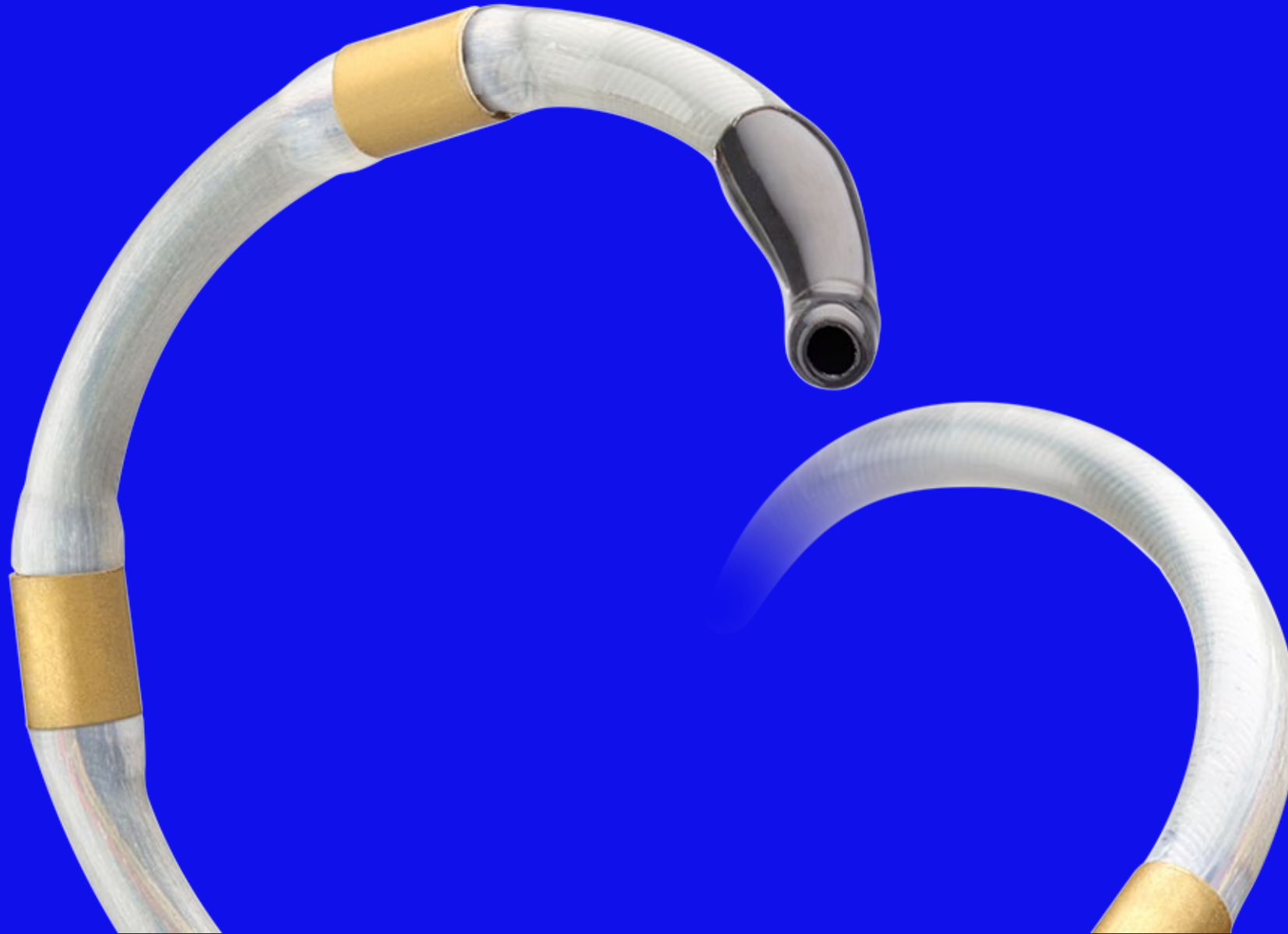
Portfolio Highlights

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Appendix



Symlicity Spyral™
Renal Denervation
System

Guidance and assumptions

| | |
|---------------------------|---|
| Diabetes | <ul style="list-style-type: none"> Including the Diabetes business for the full year FY27; guidance includes associated monthly dilution and assumes no share count benefit in FY27 Should separation occur prior to year end, will update guidance |
| M&A | <ul style="list-style-type: none"> Revenue: ~\$150M contribution to FY27 inorganic revenue growth EPS: ~2% headwind (~1pt higher vs prior quarter estimate as the timing of several deals occurred earlier than anticipated) |
| Extra Selling Week | <ul style="list-style-type: none"> Revenue: ~125 basis point tailwind to FY27 EPS: ~150 basis point tailwind to FY27 |
| Tariff impact | <ul style="list-style-type: none"> Expect ~\$250M impact to COGS; \$65M incremental Y/Y (not assuming any government refund) Q1: ~30%, Q2: ~30%, Q3: ~20%, Q4: ~20% |
| Fuel | <ul style="list-style-type: none"> EPS: ~1% headwind from increased fuel and transportation costs due to recent shift in the geopolitical environment |
| Interest & Tax | <ul style="list-style-type: none"> EPS: ~200 basis point headwind from potential changes to interest income and expense as well as a slightly higher tax rate in FY27 |
| Other Revenue | <ul style="list-style-type: none"> Expect \$20M in revenue each quarter |

| FY27 Revenue | FY26 base | | Organic revenue growth guidance | FX¹ | Implied FY27 adjusted revenue range |
|-------------------------------|------------------|-----------|--|-------------------------|--|
| | FY26 Adjusted | \$36,325M | | | |
| Less Other & NOK ² | (\$156M) | | 6.75% to 7.25% | Flat to \$100M headwind | ~\$38.7B to \$39.0B |
| FY26 base | \$36,169M | | | | |

| FY27 EPS | FY26 base | FY27 EPS guidance | FY27 FX¹ | Reported EPS growth |
|-----------------|------------------|--------------------------|----------------------------|----------------------------|
| | \$5.53 | \$5.90 to \$6.00 | ~Flat to 1% accretive | ~6.7% to 8.5% |

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 recent rates

2. Includes transition activity revenue recognized in Other and our divestiture of the Dutch Obesity Clinic (NOK)

FY26

Impact



Hugo™
Robotic Assisted
Surgery System with ICG
and Touch Surgery™

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Leading in engagement, citizenship, and innovation



Ethisphere

One of the 2026 World's Most Ethical Companies®



Dow Jones Sustainability Index

DJSI World Index for 4 consecutive years
DJSI North American Index for 18 consecutive years



Fast Company

Named to list of the World's Most Innovative Companies of 2026



Just Capital

One of America's Most JUST Companies in 2025



Fortune 2026

Most Admired Companies' list



Bloomberg Gender-Equality Index

Of the 559 companies submitting data, only 418 met the threshold to be considered GEI members



2026 TIME100 Companies

For health innovation for the Hugo™ robotic-assisted surgery (RAS) system and Touch Surgery™ ecosystem



IR Impact Awards

2025 Winner of best use of social media and video; finalist best sell-side management

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
- ⋮ In progress



Carbon neutral in Operations (scope 1 and 2)

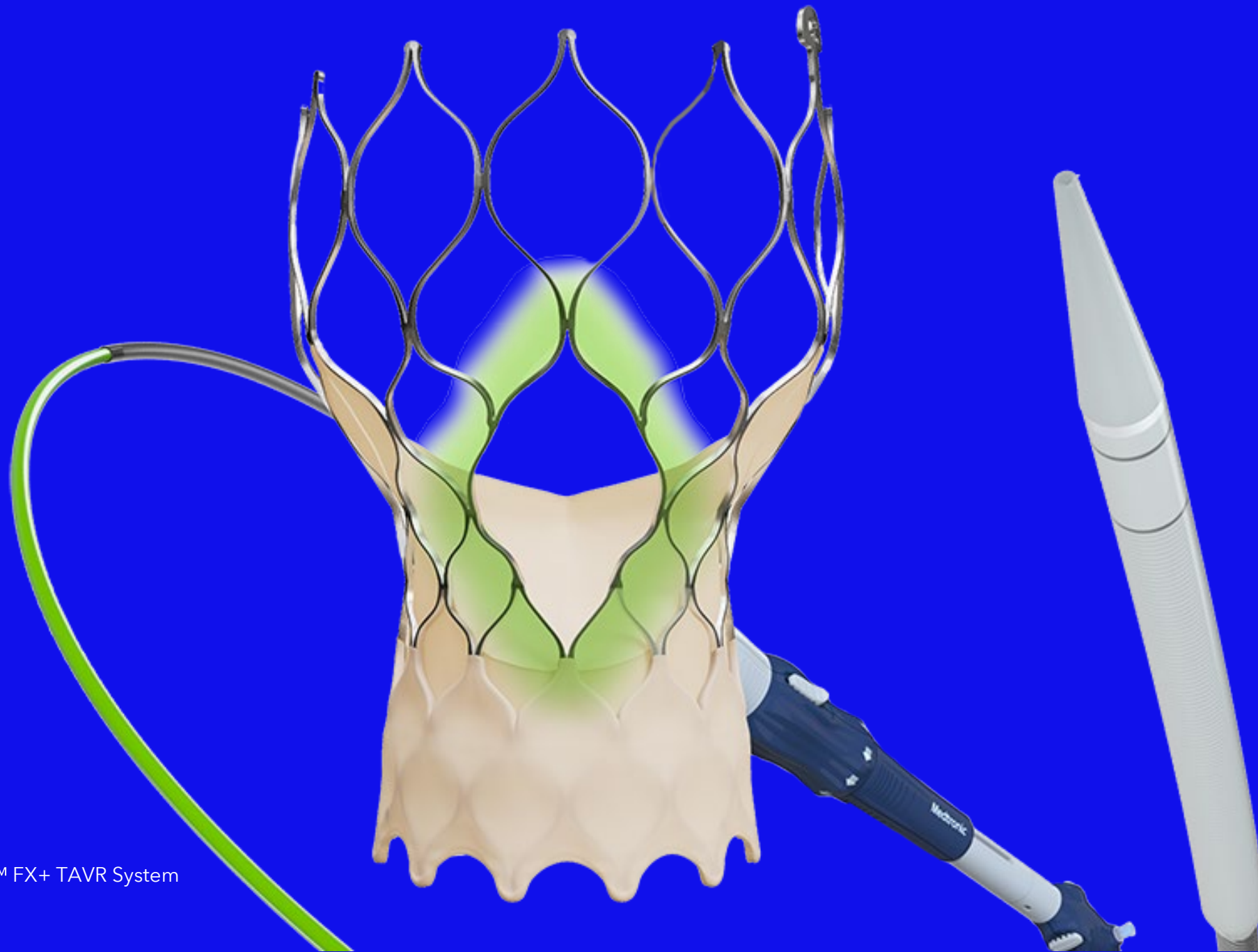


Net-zero emissions

| Key issue | Target | Baseline date | End date | FY25 status | |
|--|--|---------------|----------|-------------|---|
| Product innovation | Maintain 20% flow of revenue from products and therapies released in the prior 36 months | N/A | N/A | 21% | ✔ |
| Access and affordability | Serve 79M patients annually | N/A | FY25 | 79M+ | ✔ |
| | RAISED GOAL to 82M | N/A | FY26 | 79M+ | ⋮ |
| Patient safety and product quality | Reduce aggregate product complaint rate by 10% for identified product families | FY20 | FY25 | 34% | ✔ |
| GHG emissions, energy, water, and waste | Achieve net carbon neutrality across our operations (Scope 1 and 2) | FY20 | FY30 | 52% | ⋮ |
| | Reduce Scope 1 and 2 GHG emissions intensity by 50% | FY20 | FY25 | 60% | ✔ |
| | Reduce absolute Scope 1 and 2 GHG emissions by 52% | FY20 | FY30 | 35% | ⋮ |
| | Reduce absolute Scope 3 GHG emissions (cat. 4, 6, and 12) by 37.5% | FY24 | FY34 | –% | ⋮ |
| | Commit that 75% of suppliers by emissions (Scope 3 cat. 1 and 2) will have science-based targets | FY24 | FY30 | 10% | ⋮ |
| | Reduce operational energy use intensity by 20% | FY20 | FY25 | 20% | ✔ |
| | RAISED GOAL to 35% | FY20 | FY30 | 20% | ⋮ |
| | Source 100% of electricity from renewables | FY20 | FY30 | 62% | ⋮ |
| | Source 50% of energy from renewable and alternative sources | FY20 | FY25 | 50% | ✔ |
| | Reduce purchased operational water use intensity by 15% | FY20 | FY25 | 19% | ✔ |
| RAISED GOAL to 30% | FY20 | FY30 | 19% | ⋮ | |
| Product and packaging life cycle and circularity | Reduce operational waste generation intensity by 15% | FY20 | FY25 | 21% | ✔ |
| | RAISED GOAL to 40% | FY20 | FY30 | 21% | ⋮ |
| | Reduce packaging weight by 25% for four high-volume product families | FY21 | FY25 | 48% | ✔ |
| | RAISED GOAL to 20 additional products | FY21 | FY30 | ~10% | ⋮ |
| | Reduce impact of paper instructions for use (IFUs) by elimination of 2,500 tonnes | FY21 | FY30 | ~15% | ⋮ |
| Complete life cycle assessments (LCAs) for at least 50% of major commercialized products | FY21 | FY30 | ~10% | ⋮ | |
| Integrate circularity and eco-design criteria into the New Product Development process | FY21 | FY30 | ~20% | ⋮ | |

Q4 FY26

Appendix



Evolut™ FX+ TAVR System

Executive Summary

Portfolio Highlights

FY26 Recap

Guidance & Assumptions

Impact

Appendix

Q4 FY26 GAAP to non-GAAP reconciliations

| | Q4 FY26 GAAP | Amortization | Restructuring | Litigation | Acquisition and Divestiture- Related Items | (Gain) / Loss on Minority Investments | Certain Tax Adjustments | Q4 FY26 Non-GAAP | Q4 FY25 Non-GAAP | Y/Y Growth / Change |
|---|-----------------|--------------|---------------|-------------|--|---|----------------------------|---------------------|---------------------|------------------------|
| Net Sales | 9,807 | - | - | - | - | - | - | 9,807 | 8,927 | 9.9% |
| Cost of Products Sold | 3,398 | - | - | - | (5) | - | - | 3,392 | 3,113 | 9% |
| Gross Margin | 65.4% | - | - | - | 0.1% | - | - | 65.4% | 65.1% | 30 bps |
| SG&A | 3,056 | - | - | - | (67) | - | - | 2,989 | 2,699 | 10.7% |
| <i>% of Sales</i> | <i>31.2%</i> | - | - | - | <i>(0.7)%</i> | - | - | <i>30.5%</i> | <i>30.2%</i> | <i>30 bps</i> |
| R&D | 671 | - | - | - | (1) | - | - | 670 | 680 | (1.5)% |
| <i>% of Sales</i> | <i>6.8%</i> | - | - | - | - | - | - | <i>6.8%</i> | <i>7.6%</i> | <i>(80 bps)</i> |
| Other Operating Expense (Income), Net | 260 | - | - | - | (3) | - | - | 257 | (52) | (594.2)% |
| <i>% of Sales</i> | <i>2.7%</i> | - | - | - | - | - | - | <i>2.6%</i> | <i>(0.6)%</i> | <i>320 bps</i> |
| Amortization of Intangible Assets | 409 | (409) | - | - | - | - | - | - | - | - |
| Restructuring Charges, Net | 118 | - | (118) | - | - | - | - | - | - | - |
| Certain Litigation Charges, Net | 23 | - | - | (23) | - | - | - | - | - | - |
| Operating Profit | 1,873 | 409 | 118 | 23 | 77 | - | - | 2,500 | 2,486 | 0.6% |
| Operating Margin | 19.1% | 4.2% | 1.2% | 0.2% | 0.8% | - | - | 25.5% | 27.8% | (230 bps) |
| Other Non-Operating Expense (Income), Net | (138) | - | - | - | - | 15 | - | (123) | (171) | (28.1)% |
| Interest Expense | 176 | - | - | - | - | - | - | 176 | 174 | 1.1% |
| Net Income Attributable to MDT (\$M) | 1,243 | 334 | 88 | 17 | 64 | (7) | 259 | 1,998 | 2,080 | (3.9)% |
| Diluted EPS (\$) | 0.96 | 0.26 | 0.07 | 0.01 | 0.05 | (0.01) | 0.20 | 1.55 | 1.62 | (4.3)% |

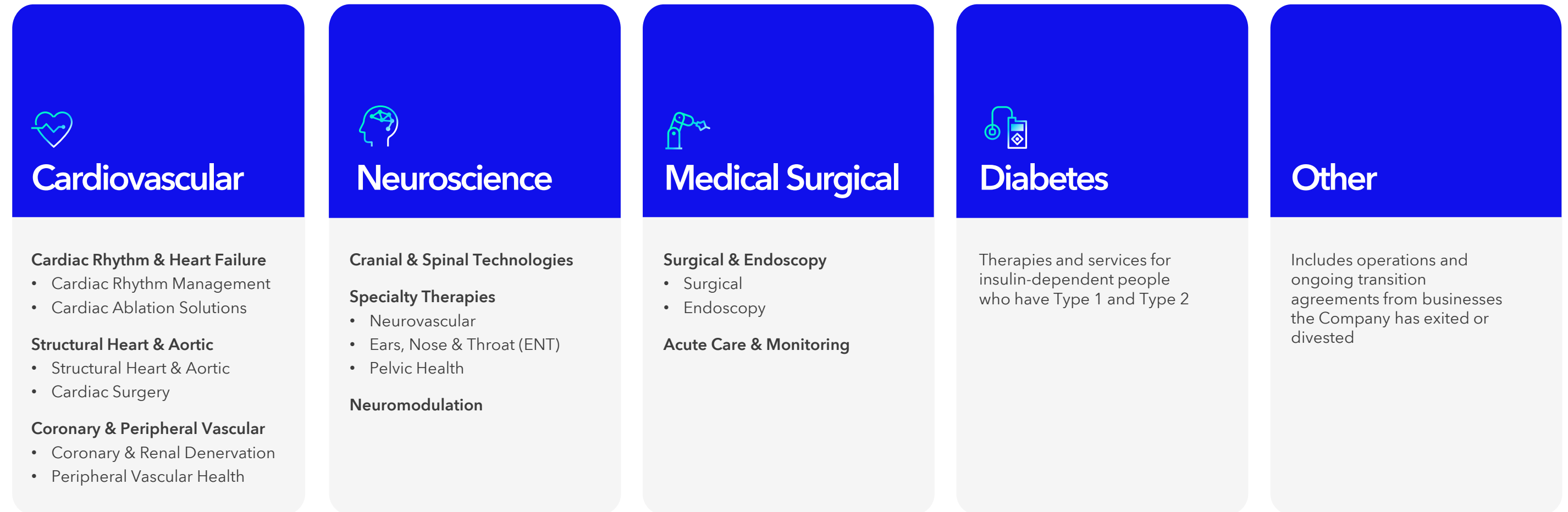
1. Data has been intentionally rounded to the nearest million or \$0.01 for EPS figures and, therefore, may not sum

FY26 GAAP to non-GAAP reconciliations

| | FY26 GAAP | Amortization | Restructuring | Litigation | Acquisition and Divestiture-Related Items | (Gain) / Loss on Minority Investments | Other | Certain Tax Adjustments | FY26 Non-GAAP | FY25 Non-GAAP | Y/Y Growth / Change |
|---|---------------|--------------|---------------|-------------|---|---------------------------------------|---------------|-------------------------|---------------|---------------|---------------------|
| Net Sales | 36,364 | - | - | - | - | - | (39) | - | 36,325 | 33,627 | 8.0% |
| Cost of Products Sold | 12,721 | - | (106) | - | (27) | - | - | - | 12,589 | 11,530 | 9.2% |
| Gross Margin | 65.0% | - | 0.3% | - | - | - | - | - | 65.3% | 65.7% | (40 bps) |
| SG&A | 11,784 | - | (15) | - | (164) | - | - | - | 11,605 | 10,778 | 7.7% |
| % of Sales | 32.4% | - | - | - | (0.5)% | - | - | - | 31.9% | 32.1% | (20 bps) |
| R&D | 2,873 | - | - | - | (1) | - | - | - | 2,872 | 2,719 | 5.6% |
| % of Sales | 7.9% | - | - | - | - | - | - | - | 7.9% | 8.1% | (20 bps) |
| Other Operating Expense (Income), Net | 386 | - | - | - | 18 | - | - | - | 404 | (47) | (959.6)% |
| % of Sales | 1.1% | - | - | - | - | - | - | - | 1.1% | (0.1)% | 120 bps |
| Amortization of Intangible Assets | 1,772 | (1,772) | - | - | - | - | - | - | - | - | - |
| Restructuring Charges, Net | 249 | - | (249) | - | - | - | - | - | - | - | - |
| Certain Litigation Charges, Net | 113 | - | - | (113) | - | - | - | - | - | - | - |
| Operating Profit | 6,467 | 1,772 | 370 | 113 | 173 | - | (39) | - | 8,856 | 8,648 | 2.4% |
| Operating Margin | 17.8% | 4.9% | 1.0% | 0.3% | 0.5% | - | (0.1)% | - | 24.4% | 25.7% | (130 bps) |
| Other Non-Operating Expense (Income), Net | (384) | - | - | - | - | (131) | - | - | (515) | (615) | (16.3)% |
| Interest Expense | 715 | - | - | - | - | - | - | - | 715 | 729 | (1.9)% |
| Net Income Attributable to MDT (\$M) | 4,801 | 1,444 | 290 | 89 | 137 | 130 | (30) | 260 | 7,120 | 7,079 | 0.6% |
| Diluted EPS (\$) | 3.73 | 1.12 | 0.23 | 0.07 | 0.11 | 0.10 | (0.02) | 0.20 | 5.53 | 5.49 | 0.7% |

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

Medtronic business structure



See next slide for updates to our Cardiovascular business structure

New Cardiovascular portfolio structure

Former 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



Cardiovascular

Centering our business strategy and structure around customer call points

Division:

Electrophysiology Therapies

- Cardiac Rhythm Management
- Cardiac Ablation Solutions

Interventional Cardiology Therapies

- Structural Heart
- Coronary & Renal Denervation

Cardiovascular Surgery

- Cardiac Surgery
- Aortic

Peripheral Vascular Health

- Peripheral Vascular Health

Call Point:

Electrophysiologists

Interventional cardiologists

Cardiac, vascular, & thoracic surgeons

Interventional cardiologists, vascular surgeons, interventional radiologists, etc.

Abbreviations & acronyms

| Growth | | Business specific | | Business specific | | Other | |
|------------|-------------------|-------------------|--|-------------------|--|-------------|--|
| CC | Constant Currency | Adj | Adjusted | IEP | Integrated Embolic Protection | GAAP | Generally Accepted Accounting Principles |
| LSD | Low-single digit | AID | Automated Insulin Delivery | LAA | Left Atrial Appendage | IDE | Investigational Device Exemption |
| MSD | Mid-single digit | AV | Atrioventricular | MMA | Middle Meningeal Artery | IPO | Initial Public Offering |
| HSD | High-single digit | BVNA | Basivertebral Nerve Ablation | PBM | Pharmacy Benefit Manager | NCD | National Coverage Determination |
| LDD | Low-double digit | CAS | Cardiac Ablation Solutions | PF | Pulse Field | OUS | Outside of the United States |
| DD | Double digit | CGM | Continuous Glucose Monitoring | PFA | Pulse Field Ablation | SEC | Securities and Exchange Commission |
| Org | Organic | COGS | Cost of Goods Sold | PNS | Percutaneous Nerve Stimulation | U.S. | United States of America |
| Rep | Reported | CRM | Cardiac Rhythm Management | R&D | Research and Development | WW | Worldwide |
| Y/Y | Year-over-year | CST | Cranial & Spinal Technologies | RAS | Robot-Assisted Surgery | | |
| | | DBS | Deep Brain Stimulation | RDN | Renal Denervation | | |
| | | DCB | Drug Coated Balloon | RF | Radiofrequency | | |
| | | ECMO | Extracorporeal Membrane Oxygenation | SG&A | Selling, General and Administration | | |
| | | ENT | Ear, Nose, & Throat | TAVR | Transcatheter Aortic Valve Replacement | | |
| | | EPS | Earnings Per Share | Tachy | Tachycardia | | |
| | | EV-ICD | Extravascular Implantable Cardioverter Defibrillator | TLIF | Transforaminal Lumbar Interbody Fusion | | |
| | | ICD | Implantable Cardioverter Defibrillator | VT | Ventricular Tachycardia | | |
| | | ICG | Indocyanine Green | | | | |