

JEFFERIES ANNUAL HEALTHCARE CONFERENCE

June 2, 2021

SEAN SALMON

EVP AND PRESIDENT, DIABETES OPERATING
UNIT

PRESIDENT, CARDIOVASCULAR PORTFOLIO

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Medtronic

FORWARD LOOKING STATEMENTS

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

Non-GAAP Financial Measures

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. This presentation contains financial measures and guidance which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. Medtronic management believes that non-GAAP financial measures provide information useful to investors in understanding the company's underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking organic revenue growth guidance excludes the impact of foreign currency fluctuations, as well as material acquisitions or divestitures. Forward-looking diluted non-GAAP EPS projections exclude 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, we believe 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. GAAP to non-GAAP reconciliations can be found attached.

Financial Comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. Reference 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 organic basis. Unless stated otherwise, all references to share gains or losses are as of the most recently completed calendar quarter, on a revenue basis, and in comparison to the same period in the prior year.

MEDTRONIC: ACCELERATING REVENUE GROWTH

INDUSTRY LEADING PIPELINE COMING TO FRUITION

ROBUST PIPELINE

- Best pipeline in company's history, launching now and waves to come
- Going on the offensive and winning share in an increasing number of businesses
- Creating and disrupting big markets with significant growth potential
- Putting the tech in MedTech

NEW OPERATING MODEL & ENHANCING CULTURE

- Empowering operating units to simplify the organization, accelerate decision making, and improve commercial execution
- Leveraging enterprise scale: technology platforms, strategic customer relationships, and operations
- Upgrading culture; being bold and competitive on top of mission
- ESG efforts grounded in our mission; goal of carbon neutral in operations by end of the decade

DOUBLE DIGIT SHAREHOLDER RETURNS

- 5%+ annual organic revenue growth; 8%+ EPS growth target over long range
- Significant free cash flow conversion and strong balance sheet enables reinvestment in organic R&D, tuck-in M&A, venture investments, and strategic partnerships
- 44 consecutive years of dividend increases



THE WORLD'S LEADING MEDICAL TECHNOLOGY COMPANY

WITH A MISSION TO ALLEVIATE PAIN, RESTORE HEALTH AND EXTEND LIFE

72
MILLION+
LIVES IMPROVED
IN FY21

OPERATE IN
150+
COUNTRIES

\$2.5B

R&D SPEND
IN FY21

\$475M+

CLINICAL INVESTMENTS
IN FY21

300+

CLINICAL TRIALS
IN FY21

49,000+

PATENTS
IN OUR PORTFOLIO

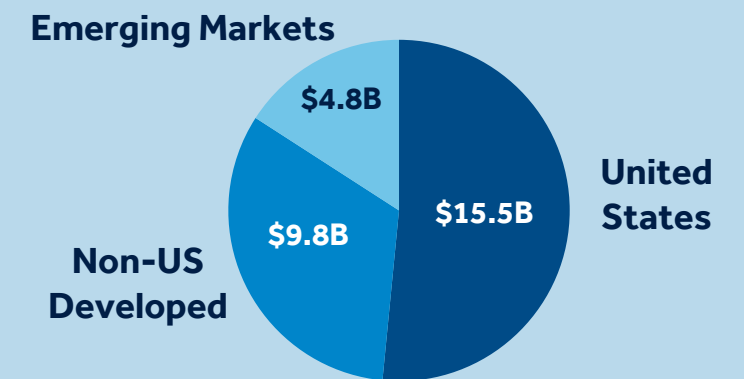
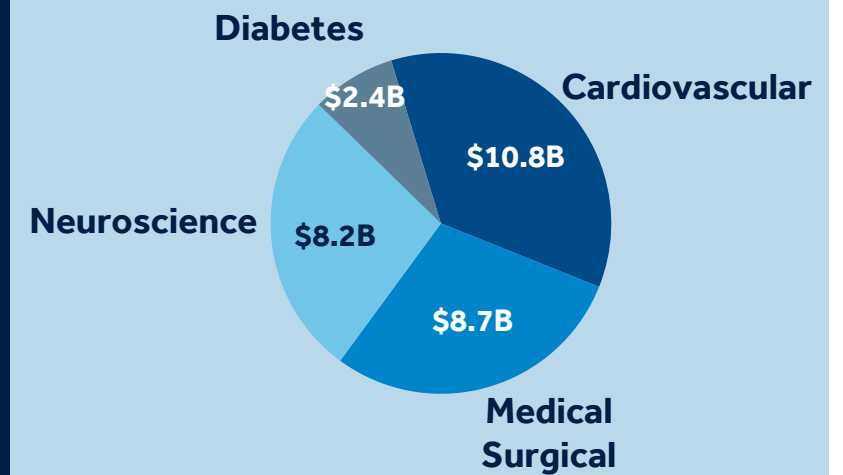
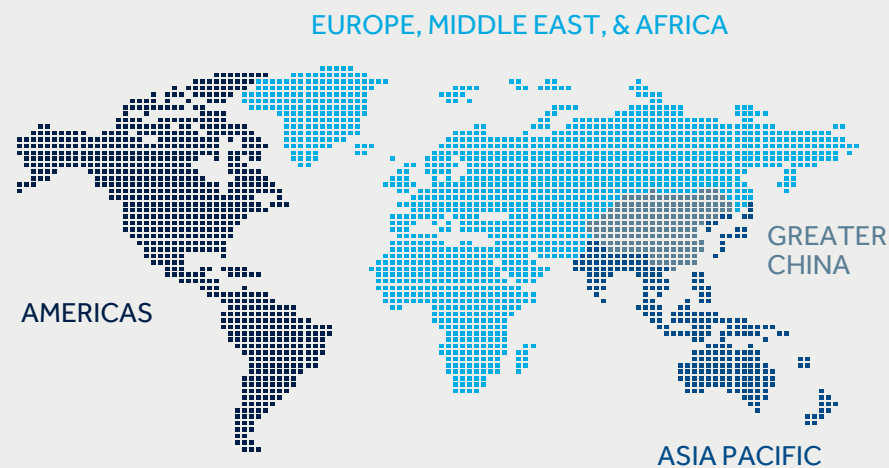
90,000
EMPLOYEES

11,200+
CLINICAL PROFESSIONALS
SCIENTISTS
ENGINEERS

\$30.1
BILLION

FY21
TOTAL
REVENUE

OUR GLOBAL PRESENCE



FY21 ACCOMPLISHMENTS

SIGNIFICANT CHANGES AND OBJECTIVES TO BETTER POSITION COMPANY

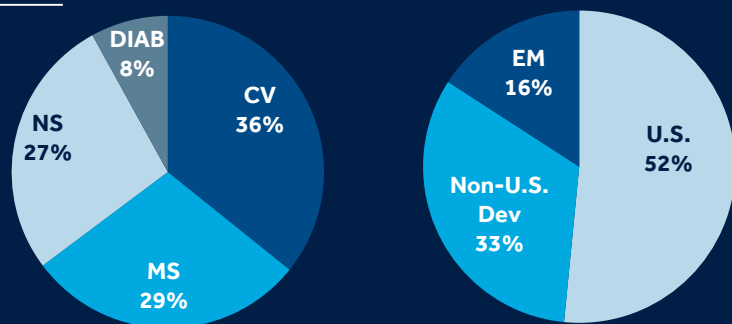
- ✓ Reduced quarter-end customer bulk purchases
- ✓ Accelerated tuck-in acquisitions
- ✓ Increased R&D funding through innovative partnerships
- ✓ Dramatically lowered interest expense by restructuring our debt
- ✓ Started implementing significant operating model change
- ✓ Received over 230 regulatory approvals

MDT

FY21 HIGHLIGHTS

STRONG YEAR OF EXECUTION DESPITE PANDEMIC

Revenue:



	Revenue \$M ¹	As Rep Y/Y %	CC ² Y/Y %	Organic ³ Y/Y %
Cardiovascular	10,772	2.9	1.7	Flat
Medical Surgical	8,737	4.6	3.6	LSD
Neuroscience	8,195	6.1	5.1	MSD
Diabetes	2,413	1.9	0.3	Flat
Total	\$30,117	4.2	3.0	Approx. 2%

U.S.	15,526	4.1	4.1	LSD
Non-U.S. Dev	9,815	5.7	1.1	Flat
EM	4,777	1.5	3.6	LSD
Total	\$30,117	4.2	3.0	Approx. 2%

Other Financial Highlights:

	Diluted EPS	Y/Y	CC ² Y/Y	Cash Flow from Ops	
GAAP	\$2.66	(24.9%)	N/A	\$6.2B	
Non-GAAP	\$4.44	(3.3%)	1.5%	Free Cash Flow ⁴	\$4.9B

- **REVENUE:** Grew approximately 2% organic; gained share in an increasing number of businesses despite pandemic weighing on results
- **EPS:** Non-GAAP EPS \$4.44; grew 1.5% CC; continued to invest through pandemic
- **FY21 HIGHLIGHTS:** Emerging from pandemic stronger
 - Invested in our employees and pipeline through pandemic; supported our incredible customers who have been on the front lines of fighting the pandemic
 - Significantly increased ventilator production; open-sourced IP to allow others to produce ventilators
 - Contributed \$56 million to COVID-19 efforts, together with Medtronic Foundation
 - Implemented new operating model, removing layers and replacing four groups with twenty, decentralized operating units
 - Instituted new “Medtronic Mindset” culture – including being bold, more competitive, and moving with speed and decisiveness
 - Customers eliminated vast majority of quarter-end bulk purchases, resulting in more balanced orders across the quarter to improve predictability, pricing, reduce stress on operations, and make business easier to manage
 - Advanced our pipeline, with over 230 regulatory approvals in U.S., EU, Japan and China
 - Returned \$3.3B to Shareholders, representing 68% of Free Cash Flow²
 - Accelerated tuck-in acquisitions, announced 6 with combined \$1.2B present value total consideration: Companion, RIST, Avenu, SonarMed, Premma, and Medicrea
 - Recognized as a Forbes Best Employer for Diversity and among the best places to work for Disability Inclusion, Hispanic Inclusion, and LGBTQ Equality

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

² Figures represent comparison to FY20 on a constant currency basis.

³ Figures represent comparison to FY20 after adjusting for significant acquisitions or divestitures, currency, and extra selling week.

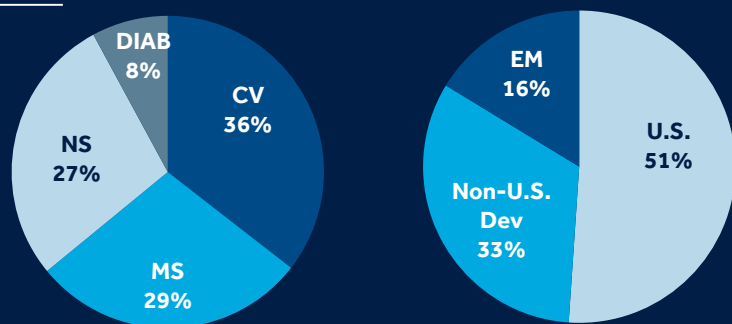
⁴ Operating cash flows less property, plant, and equipment additions.

MDT

Q4 FY21 HIGHLIGHTS

RECOVERY STRENGTHENS THROUGH THE QUARTER; STRONG MOMENTUM EXITING THE YEAR

Revenue:



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %	As Rep ³ Q/Q %
Cardiovascular	2,908	45.1	40.6	7.4
Medical Surgical	2,338	20.9	16.9	1.1
Neuroscience	2,295	54.0	50.8	7.9
Diabetes	647	13.5	9.1	2.7
Total	\$8,188	36.5	32.5	5.3

U.S.	4,182	46.6	46.6	6.2
Non-U.S. Dev	2,672	20.5	10.9	5.9
EM	1,334	43.6	40.9	1.5
Total	\$8,188	36.5	32.5	5.3

Other Financial Highlights:

	Diluted EPS	Y/Y	CC ⁴ Y/Y	YTD Cash Flow from Ops	
GAAP	\$1.00	108.3%	N/A		\$6.2B
Non-GAAP	\$1.50	158.6%	165.5%	YTD Free Cash Flow ⁵	\$4.9B

- REVENUE:** Grew 32% Y/Y as we anniversary the beginning of the pandemic; revenue accelerated through the quarter reflecting continued procedure recovery and share gains in an increasing number of our businesses
 - Cardiovascular:** Grew 41%; recent launches driving share gains and market penetration
 - Medical Surgical:** Grew 17%, low-20s excluding ventilators; elective procedure recovery partially offset by ventilator step down
 - Neuroscience:** Grew 51%; new product adoption and procedure recovery driving strong, broad based growth and share gains
 - Diabetes:** Grew 9%; gaining momentum with successful launches of MiniMed™ 770G Insulin Pump System in the U.S. and 780G Insulin Pump System in Europe
 - Geographies:** U.S. grew high-40s Y/Y; Western Europe lagging due to COVID-19 resurgence with HSD growth; Emerging markets grew low-40s with China delivering low-90s growth Y/Y and mid-teens over FY19
- EPS:** Non-GAAP EPS \$1.50 grew 159% Y/Y
- ESG:** Recognized as one of DiversityInc's Top 50 Companies for ESG, including #11 for Diversity in the U.S. and #3 for Supplier Diversity

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2 Figures represent comparison to Q4 FY20 after adjusting for significant acquisitions or divestitures and currency.

3 Figures represent comparison to Q3 FY21 on a reported basis.

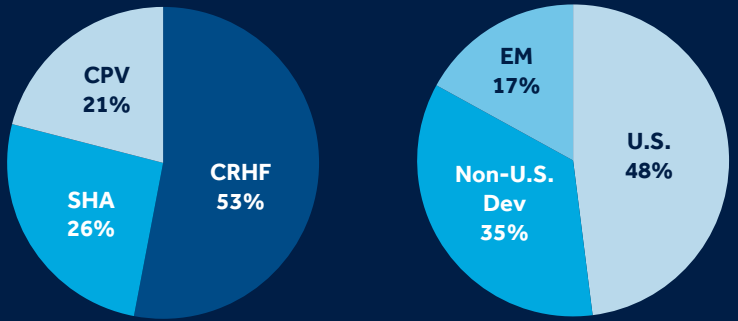
4 Figures represent comparison to Q4 FY20 on a constant currency basis.

5 Operating cash flows less property, plant, and equipment additions.

CARDIOVASCULAR

Q4 FY21 RESULTS

Strong Growth in CRM, Cardiac Ablation and TAVR



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %	As Rep ³ Q/Q %
CRHF	1,539	63.7	58.5	12.3
SHA	744	29.6	25.1	1.9
CPV	624	27.3	24.1	3.1
Total	2,908	45.1	40.6	7.4

U.S.	1,394	58.4	58.4	9.6
Non-U.S. Dev	1,012	28.9	18.7	7.5
EM	501	47.4	44.4	1.6
Total	2,908	45.1	40.6	7.4

SHARE GAINS CONTINUE IN CRM; PROCEDURE RECOVERY DRIVES STRONG GROWTH

- Cardiac Rhythm & Heart Failure: 59% growth; WW share gains supported by new products and continued adoption of remote capabilities**
 - Cardiac Rhythm Management:** Mid-50s growth; highest market share in the past decade
 - Cardiac Pacing Therapies: Low-60s growth, including mid-70s Micra leadless pacing growth and low-50s CRT-P growth
 - Defibrillation Solutions: High-40s growth as differentiated technology of Cobalt™/Crome™ drove share increases; CRT-D grew mid-70s; ICDs grew mid-20s with replacement cycle headwinds
 - Procedure Innovations: Low-50s growth driven by strong, continued adoption of TYRX™
 - Cardiac Ablation Solutions:** Triple-digit growth; Strength in Arctic Front Advance™ cryoballoon catheters and consoles; PULSED AF pivotal trial underway
 - Cardiovascular Diagnostics:** Mid-80s growth; LINQ™ II demand momentum offset by supply constraints; Stroke AF trial shows ICMs detect AF more frequently than SOC among patients with recent ischemic stroke
- Structural Heart & Aortic: 25% growth; TAVR procedure recovery continues**
 - Structural Heart:** Low-50s gains; low-50s TAVR growth; Evolut™ PRO+ receives CE Mark for Low-Risk TAVR
 - Strong low-risk two-year data at EuroPCR last week
 - Cardiac Surgery:** LDD growth; Q/Q share gains across portfolio
 - Aortic:** LSD growth; mid-20s AAA growth; TAA high-30s decline due to Valiant Navion™ recall
- Coronary & Peripheral Vascular: 24% growth**
 - Coronary & Renal Denervation:** Mid-teens growth; continued impact of China national tender
 - Peripheral Vascular Health:** Mid-30s growth
 - Peripheral Vascular strengthened by low-30s DCB growth; continued IN.PACT™ AV penetration from 6-month data publication in NEJM
 - Endovenous grew low-50s; mid-80s growth in VenaSeal™ Closure System; Deep Venous triple-digit growth driven by continued Abre™ momentum

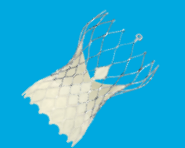
Micra™ AV Transcatheter Pacing System



Cobalt™ & Crome™ ICDs & CRT-Ds



CoreValve™ Evolut™ PRO+



Nautilus™ ECMO Oxygenator



IN.PACT™ AV DCB



VenaSeal™

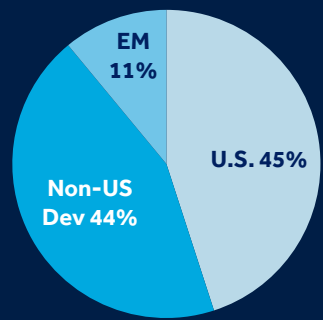


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³ Figures represent comparison to Q3 FY21 on a reported basis.

DIABETES

Q4 FY21 RESULTS

Sequential Market Share Gains in Pumps; Continued WW CGM Growth



	Revenue \$M ¹	As Rep Y/Y %	Organic ² Y/Y %	As Rep ³ Q/Q %
U.S.	293	6.9	6.9	(4.6)
Non-U.S. Dev	287	15.7	5.2	7.1
EM	68	41.7	43.8	23.6
Total	647	13.5	9.1	2.7

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 3 Figures represent comparison to Q3 FY21 on a reported basis.

STRONG GROWTH IN INSULIN PUMPS

OUTSTANDING FEEDBACK FROM SUCCESSFUL 770G AND 780G LAUNCHES

Achieved Growth In All Regions; Turnaround Strategy On-Track

- International: 11% growth; accounts for approximately half of total sales; driven by MiniMed™ 780G Insulin Pump System launch across over 30 countries and 4 continents and CGM growth
- US: 7% growth; strong pump growth on MiniMed™ 770G Insulin Pump System launch offset by declines in CGM and consumables

Insulin Pumps: Strong DD growth; WW market share gains Q/Q

- MiniMed™ 770G Insulin Pump System receiving positive feedback with strong patient utilization of smart phone connectivity
- MiniMed™ 780G Insulin Pump System submitted to FDA; review timelines remain uncertain due to FDA resource limitations

CGM: MSD growth; Driven by increased CGM penetration, partially offset by COVID-19 headwinds; Q/Q Integrated CGM share gains

- Recently received CE Mark approval for Zeus CGM Sensor, now marketed as Guardian™ 4 Sensor; data to be presented next week at virtual ATTD

Extended Wear Infusion Set (EWIS): First seven-day infusion set in the market; Limited launch in the EU; submitted to FDA

Companion Medical: CE Mark received for InPen™ compatible with Guardian™ 4 Sensor



MiniMed™ 780G System



Extended Wear Infusion Set



InPen™

KEY PRODUCT APPROVALS IN FY21:

OVER 230 PRODUCT APPROVALS IN KEY GEOGRAPHIES¹

MAY 2020

APRIL 2021

Resolute Onyx™
1-month DAPT
Indication (EU)



MiniMed™
780G (EU)

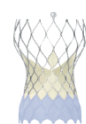


Micra™ AV
(EU)



Extended Wear
Infusion Set (EU)

Evolut™
Bicuspid & Low
Risk Indications
(EU)



Percept
PC™ (U.S.)



Arctic Front™
Advance indication for
persistent AF (U.S.)



LINQ II™
(U.S. & EU)



Signia™ Stapler Real
Time Feedback
Display (U.S.)

InterStim™
Micro (U.S.)



Vital Sync™
remote control
& access (U.S.)



MiniMed™
770G (U.S.)



Adaptix™
Interbody
System (U.S.)



Abre™
Venous Stent
(U.S.)



NIM® Vital
Nerve Integrity
Monitor (U.S.)



Cobalt™
XT (U.S.)



Midas Rex™
(U.S.)



DiamondTemp™
Ablation System
(U.S.)



GI Genius™
(U.S.)



SenSight™
Directional
Leads (EU)



Expanded MRI
labelling for
InterStim™
SureScan MRI
Leads (U.S.)

¹ Includes U.S., EU, Japan, and China

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

ROBUST PIPELINE WITH SEVERAL 2021 CATALYSTS

INDUSTRY LEADING PIPELINE COMING TO FRUITION

WAVES OF INNOVATION LAUNCHING NOW AND OVER COMING YEARS

LAUNCHED

JUST LAUNCHING / EXPECT IN NEXT FEW QUARTERS

BEYOND

CARDIOVASCULAR




Low Risk Indication and Evolut[®] PRO+ Valve

Arctic Front Advance[™] Cryoballoon

Micra[™] AV and VR Transcatheter Pacing System

VenaSeal[™] Closure System



Cobalt[™] / Crome[™] ICDs and CRT-Ds

DCB AV Access Indication

Abre[™] Self-Expanding Stent

Reveal LINQ[™] 2.0

DiamondTemp[™] RF Ablation System



Extravascular ICD (EV-ICD)

Symplicity[™] Renal Denervation

Pulsed Field Ablation

Intrepid[®] Mitral and Tricuspid Valve Replacement

Half Moon Mitral Repair

MEDICAL SURGICAL



Signia[™] Powered Stapler

LigaSure[™] Vessel Sealing

PillCam[™]

Puritan Bennett[™] 560




Sonicision[™] Platform Update

Touch Surgery[™]

ProdiGI[™]

Hugo[™] RAS Platform



GI Genius

PillCam[™] Genius

HDS - Hemodialysis System

Vital Sync[™]

NEUROSCIENCE



Spine Enabling Technologies

Stealth AutoGuide[™] Cranial Robotics

DTM[™] SCS Therapy on Intellis[™] Platform


Percept[™] PC Deep Brain Stimulator



InterStim[™] Micro & InterStim[™] SureScan[™] MRI leads

Adaptix[™] Interbody System

Next Gen NIM[®] Nerve Monitoring System



Hemorrhagic Stroke Intracascular Device

Closed Loop Deep Brain Stimulator

Next-Gen Spine Enabling Technologies

DIABETES



Guardian Connect[®] Standalone Sensor (US & OUS)

InPen Smart Diabetes Pen



Minimed[®] 770G Bluetooth Enabled

Extended Wear Infusion Set

Minimed[®] 780G Advanced Hybrid Closed-Loop System

Guardian[™] 4 Sensor (Zeus) CGM Sensor



Personalized Closed Loop

Synergy[™] CGM Sensor

GOING ON THE OFFENSIVE & WINNING SHARE IN A NUMBER OF BUSINESSES

ACCELERATING GROWTH ON STRENGTH OF PIPELINE

CARDIOVASCULAR PORTFOLIO		MEDICAL SURGICAL PORTFOLIO	DIABETES	NEUROSCIENCE PORTFOLIO			
CARDIAC RHYTHM MANAGEMENT	STRUCTURAL HEART			SURGICAL INNOVATIONS	NEURO-VASCULAR	CRANIAL & SPINAL TECHNOLOGIES	PELVIC HEALTH



Cobalt™ & Crome™ ICDs & CRT-Ds



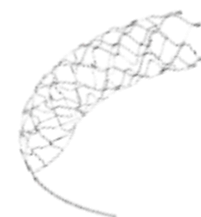
Evolut™ PRO+ System



Sonicision™ Platform Update



MiniMed™ 780G System



Solitaire™ X Revascularization Device



Mazor X Stealth™ Edition



InterStim™ Micro System



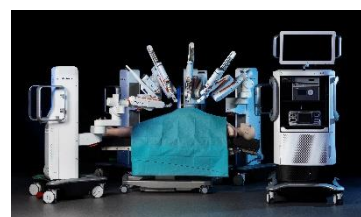
Percept™ PC DBS
DTM™ SCS Therapy on Intellis™ Platform

- **Accelerating Growth:** Combination of a strong base business, recent product launches, and a robust pipeline
- **Product Launches:** Leveraging pipeline to win share in an increasing number of businesses
- **Finding a New Gear:** Number of changes across the business to make Medtronic more agile, decisive, and competitive

CREATING & DISRUPTING BIG MARKETS

STRONG PIPELINE AIMED AT SIGNIFICANT GROWTH OPPORTUNITIES

SURGICAL
ROBOTICS



Hugo™ Robotic Assisted
Surgery (RAS) Platform

RENAL
DENERVATION



Symplicity Spyral™ Multi-
Electrode Renal
Denervation Catheter

CARDIAC ABLATION
SOLUTIONS



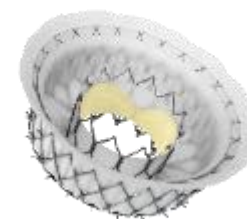
PulseSelect™ Pulsed Field
Ablation (PFA) System

PERIPHERAL &
ENDOVENOUS



IN.PACT™ AV
drug-coated balloon (DCB)

TRANSCATHETER
MITRAL &
TRICUSPID



Intrepid™ Transcatheter
Mitral & Tricuspid Valve
Replacement System

GASTRO-
INTESTINAL



PillCam™ Genius

MICRA & EV-ICD



Micra™ AV

Extravascular
ICD (EV-ICD)

- Bringing inventive and disruptive technology to large healthcare opportunities
- Represent new, multi-billion dollar opportunities
- Further accelerate growth

EMERGING MARKETS: ENHANCES OUR GROWTH PROFILE

SUPPORTED BY MARKET DIVERSIFICATION AND DIFFERENTIATED STRATEGIES

Significant Growth over Last Decade

\$1.5B

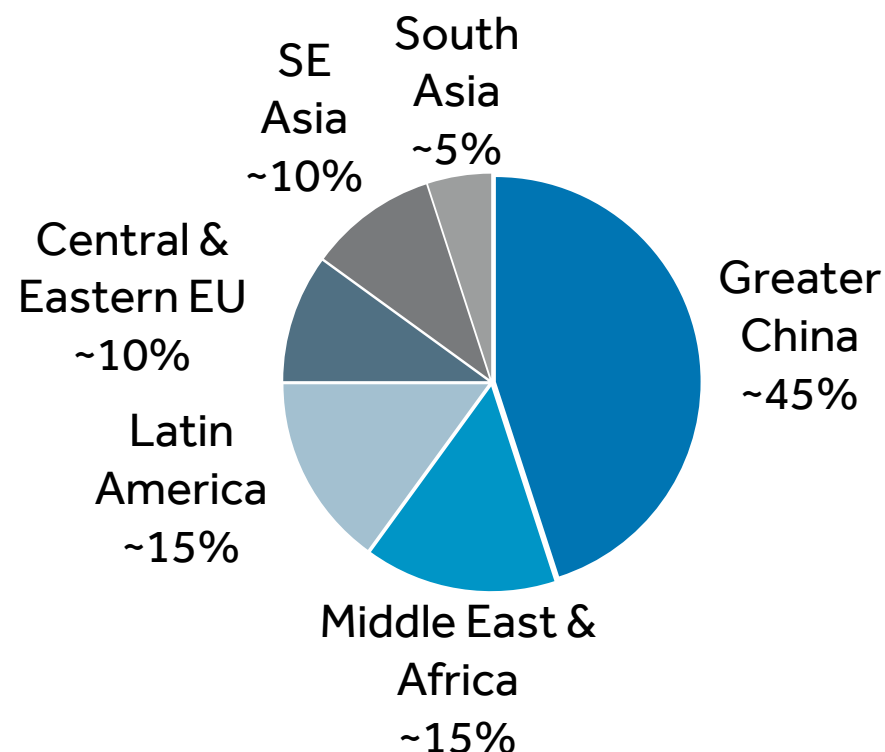
MDT EM Revenue FY10



\$4.8B

MDT EM Revenue FY21

Market Diversification: 16% of FY21 Revenue



Differentiated Strategies

Channel
Optimization

Functional
Capabilities

Localization

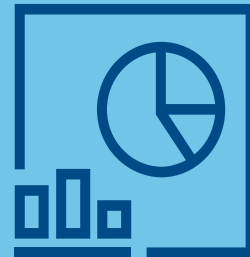
- Enhanced direct presence
- Well-aligned distribution partners
- Regulatory
- Government affairs
- Local manufacturing
- Innovation incubators
- Training centers

PUTTING THE TECH INTO MEDTECH; TO DRIVE INNOVATION OVER NEXT DECADE

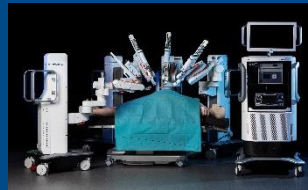
TRANSFERRING ADVANCES FROM TECH WORLD TO MEDTECH



**WAFER SCALE
MANUFACTURING**



**BIG DATA
SETS**



ROBOTICS



**SENSOR
TECHNOLOGY**



**MACHINE
LEARNING**



**ARTIFICIAL
INTELLIGENCE**

- **Remote Monitoring and Remote Programming:** Added advanced capabilities in cardiac rhythm, diabetes insulin pumps, and ventilators, among others
- **Robotics:** Leading the development of robotics in spine and cranial; preparing to enter soft-tissue
- **Wafer Scale Manufacturing:** Drives new capabilities and product cost reduction
- **Data, AI, & Machine Learning:** Leading this new frontier of MedTech innovation by collecting data, developing personalized algorithms, and implementing solutions that improve outcomes and create better patient and physician experiences

FINANCIAL MODEL & CAPITAL ALLOCATION

MEDTRONIC FINANCIAL MODEL

STARTS WITH ACCELERATING REVENUE GROWTH TO 5%+

5%+

Annual organic revenue growth

8%+

Adjusted EPS growth over Long Range Plan

>80%

Cash conversion ratio

DIVIDEND GROWTH

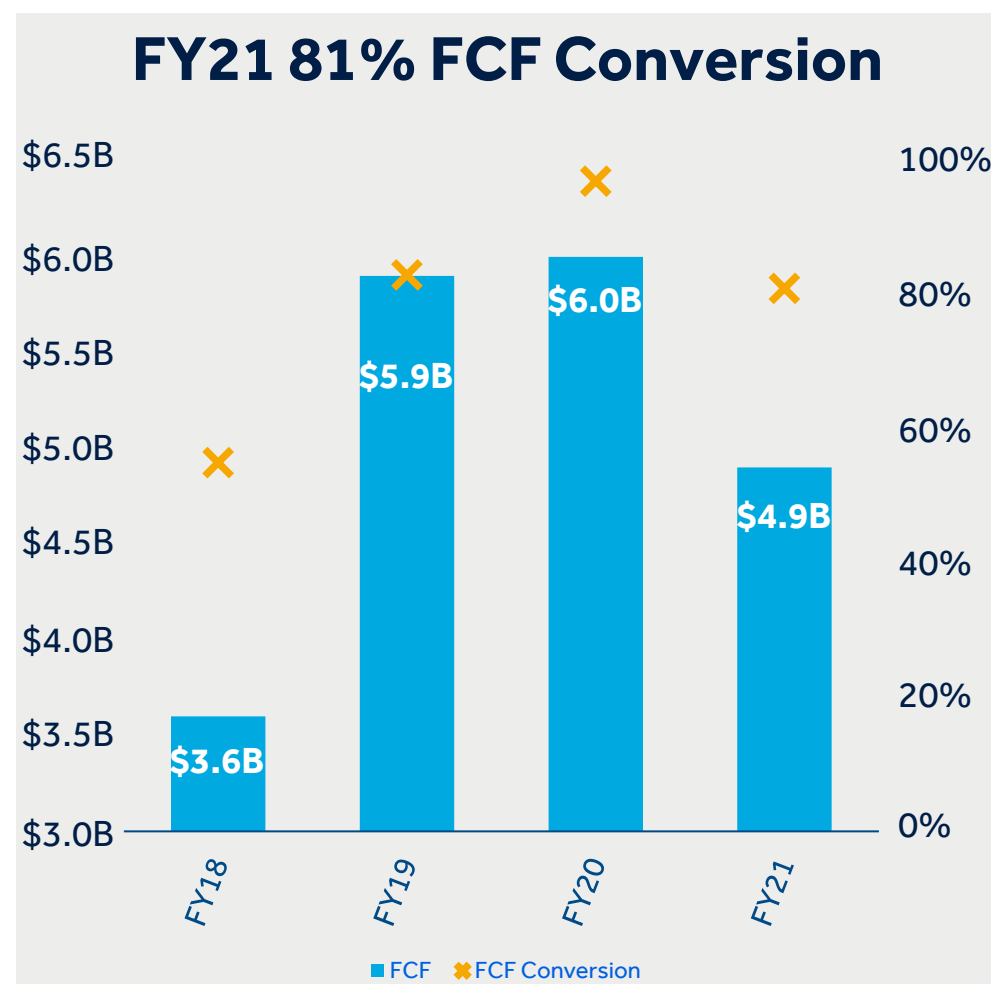
(In-line with earnings)

COMMITTED TO DOUBLE-DIGIT TOTAL SHAREHOLDER RETURN

LONG TERM RETURNS: FREE CASH FLOW

COMMITTED TO DELIVERING STRONG FREE CASH FLOW CONVERSION

FCF¹ IMPROVEMENTS AHEAD OF SCHEDULE



SUCCESSFUL EMPLOYEE ENGAGEMENT PROGRAMS DRIVING STRONG CONVERSION

WORKING CAPITAL

Driving working capital improvement; moving away from consistent use of cash

ONE-TIME ITEMS

Keen focus on reducing one-time items through diligent tracking & accountability

TOTAL MDT FOCUS

Leverage strong financial position to support customers while investing for the long term, including CapEx

Exceeded 80% Conversion Ratio Target set at beginning of FY19 in FY19, FY20 & FY21

Note:
Free cash flow is operating cash flow less property, plant equipment additions
Conversion Ratio = Free Cash Flow divided by Non-GAAP Net Income

IMPROVED CAPITAL ALLOCATION TO DRIVE GROWTH

BALANCING INVESTMENT WITH RETURN TO SHAREHOLDERS

- New capital allocation process at enterprise level; CEO, CFO, SVP Strategy, and Portfolio leaders allocate capital to highest growth opportunities.
- Active Portfolio Management implemented to prioritize business objectives.

INVESTMENT



TUCK-IN M&A

Increasing our WAMGR, differentiating our portfolio, and accelerating our time to market



VENTURE

Minority investments portfolio to develop and facilitate potential future tuck-in acquisitions



STRATEGIC PARTNERSHIPS

Third-party funding to leverage our own R&D investment and accelerate growth

RETURN TO SHAREHOLDERS

(MINIMUM 50% OF FCF)



DIVIDEND GROWTH

Committed to growing in line with earnings; raised dividend by 9% in May



SHARE REPURCHASES

Deprioritized but will continue to offset dilution

INVESTING IN THE INNOVATION PIPELINE

CREATIVE ALLOCATION OF CAPITAL

ORGANIC R&D INVESTMENT

> \$2.7B

Forecasted organic R&D spend in FY22

MINORITY INVESTMENTS

40+ | ~\$500M

Companies

Invested

Facilitates Potential Future Tuck-In Acquisitions

ACCELERATING TUCK-IN M&A

6

Acquisitions
announced in FY21

> \$1.2B

In total consideration

MEDICREA

Premma
Health

RIST
NEUROVASCULAR
ACCESSORIES

Companion
Medical

AVENU
MEDICAL

sonarMED

STRATEGIC PARTNERSHIPS

Diabetes:

Blackstone

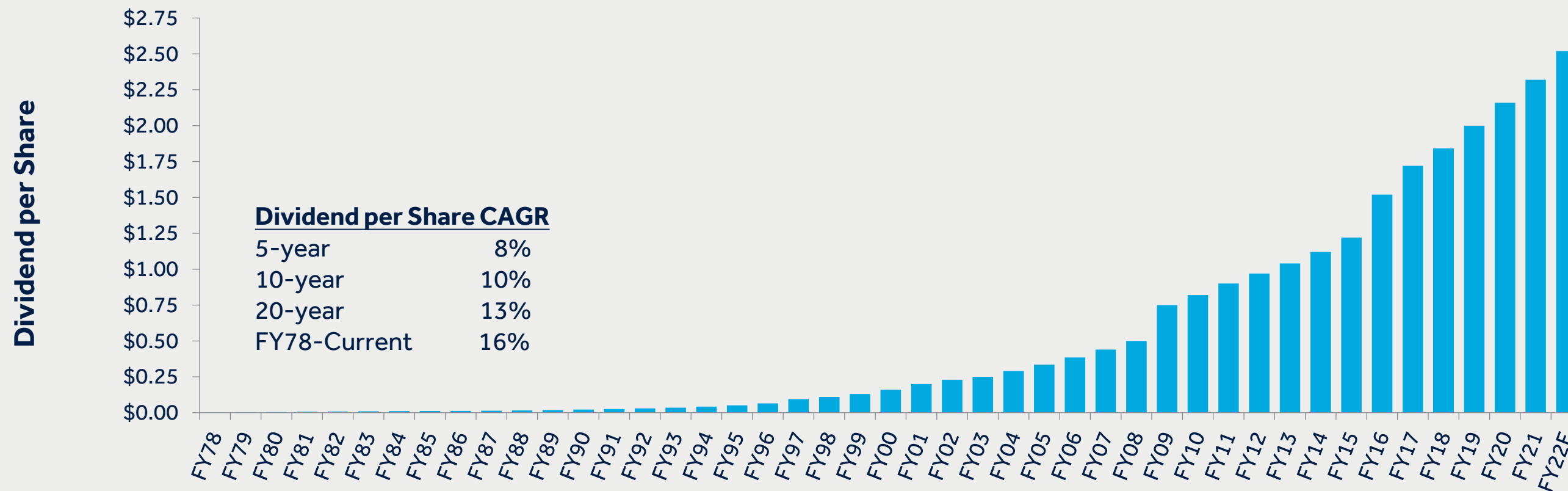
Transcatheter Mitral Repair:

THE
FOUNDRY®
Half Moon Medical

44 YEARS OF INCREASING DIVIDEND

DIVIDEND EXPECTED TO GROW IN-LINE WITH EARNINGS GROWTH

16% Dividend per Share CAGR over 44 Year History

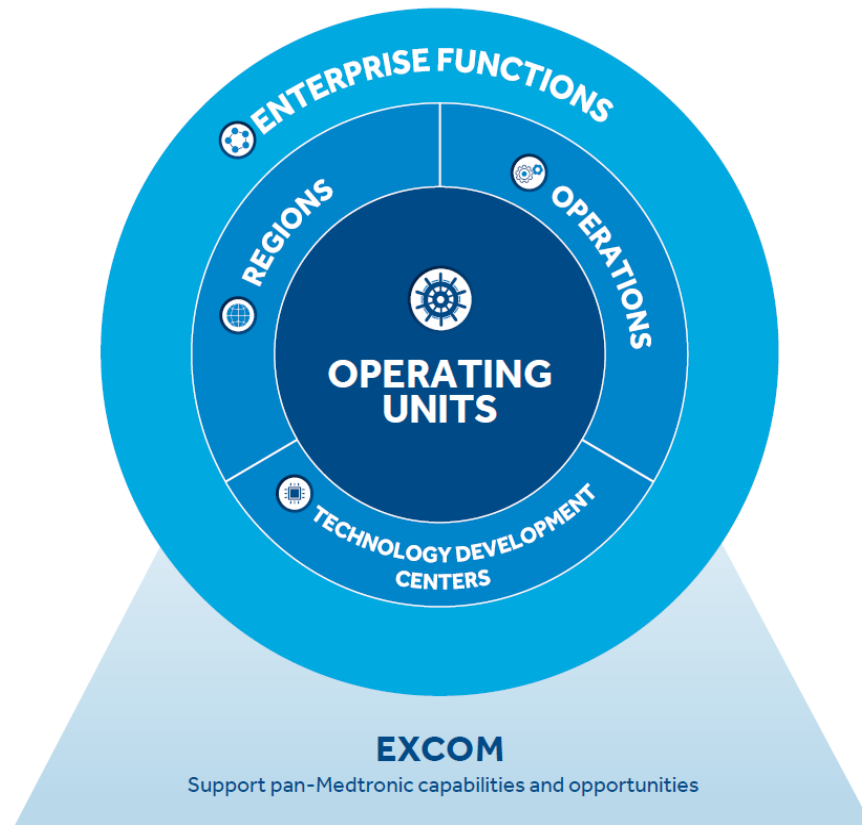


Member of S&P 500 Dividend Aristocrats

NEW OPERATING MODEL AND CULTURE ENHANCEMENTS

NEW OPERATING MODEL

MAKING THE ORGANIZATION MORE NIMBLE AND MORE COMPETITIVE



- **Designed to Accelerate Innovation, Enhance Customer Experience, Drive Revenue Growth, and Win Market Share**
 - Simplifies org structure, accelerates decision-making and execution
 - Supported by incentives and rewards aligned to op model objectives
- **Creating Focused, Accountable, and Empowered Operating Units**
 - Full P&L responsibility
 - Control product development and clinical resources
 - Direct own sales organizations in larger geographies
- **Leveraging the Enterprise Scale, Expertise, and Resources**
 - Operations (manufacturing, supply chain, facilities)
 - Technology development centers
 - Enterprise sales
- **Effective at start of Q4 FY21**

NEW OPERATING MODEL

TWENTY FOCUSED, EMPOWERED, AND ACCOUNTABLE OPERATING UNITS

PRIOR MODEL

- Three large business groups (CVG, MITG, RTG) + Diabetes
- Layers underneath the groups
- Matrix that cut across businesses, geographies, and functions

NEW MODEL

20 Operating Units

Focused on specific therapy areas

OPERATING UNIT LEADERS

- Full control of P&L
- Full control of product development and clinical resources
- Full control of sales forces in larger geographies, including go-to-market strategy

OUTCOME

- More Decentralized & delayed
- Increased transparency
- Increased accountability
- Eliminated bureaucracy by pushing decision rights into the businesses
- Operating with more speed and decisiveness

LEVERAGING ENTERPRISE SCALE

SHORT LIST OF FOCUSED AREAS

Playing **BIG**

- **Core advanced technologies**
 - Leveraged across multiple businesses
 - Accelerate product R&D programs
 - Includes technologies such as implantable batteries and robotics
- **Manufacturing / Supply chain**
 - Consolidating to realize economies of scale
 - Save costs and increase quality
- **Strategic account sales**
 - Single point of contact for large customers such as governments, large healthcare systems, and GPO's

MEDTRONIC CULTURE CHANGING

MAXIMIZING PERFORMANCE & REALIZING FULL POTENTIAL OF OUR TECHNOLOGIES

**MAINTAINING OUR
MISSION-DRIVEN CULTURE**



**INJECTING TRAITS INTO
OUR CULTURE**

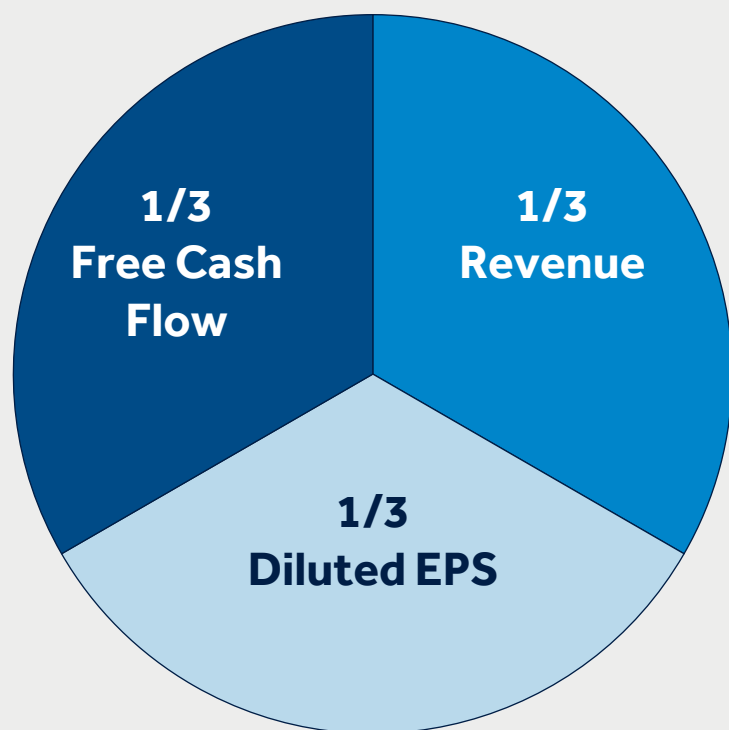
- ✓ Increased accountability
- ✓ Act boldly
- ✓ More competitive
- ✓ Move with speed and decisiveness

**EMPLOYEES QUICKLY EMBRACING CHANGE
WITH HIGH SATISFACTION SCORES**

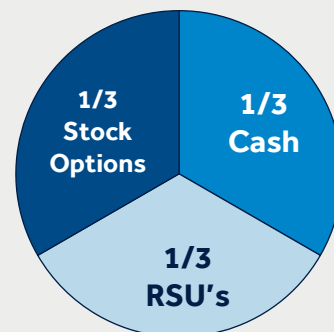
INCENTIVE PLANS ALIGNED WITH COMPANY STRATEGY & SHAREHOLDERS

FY20 INCENTIVE PLANS

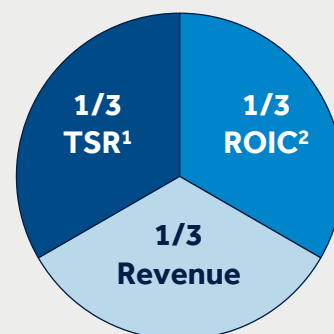
ANNUAL INCENTIVES



LONG-TERM INCENTIVE PLAN

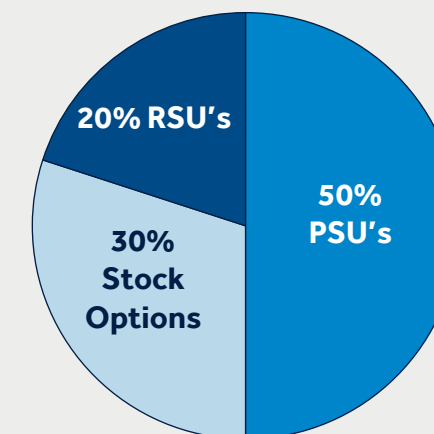


LONG-TERM PERFORMANCE PLAN



FY21 CHANGES

LONG-TERM INCENTIVE PLAN



- Replaced Cash component with Performance Share Units (PSU's); modified component weighting
- RSU's no longer have minimum EPS hurdle
- PSUs - TSR and Revenue weighted 50% each and ROIC now a modifier (30% reduction)

FY22 ANTICIPATED CHANGES

Looking at incorporating non-financial metrics into incentive plans such as:

- Market Share
- Inclusion and Diversity

¹ Relative Total Shareholder Return (TSR) = (End Average Share Price x Dividend Re-Investment Factor) / Start Average Share Price.


² Return On Invested Capital = Non-GAAP Net Income after removal of after-tax impact of amortization plus interest expense net of tax / Invested Capital. Invested Capital is Total Equity plus interest bearing liabilities less cash and cash equivalents.

FOCUS ON ESG

ESG ALIGNS WITH MEDTRONIC MISSION

CARBON NEUTRAL GOAL IN OPERATIONS BY END OF DECADE

UN Sustainability Development Goal

Mission	Material Issue	UN Sustainability Development Goal
<p>Tenet 1: Contribute to human welfare by alleviating pain, restoring health, and extending life</p> <p>Tenet 2: Direct growth in areas of biomedical engineering through education and knowledge assimilation</p>	<ul style="list-style-type: none"> ▪ Innovation and Access ▪ Integrated Care 	
<p>Tenet 3: Strive without reserve for the greatest possible reliability and quality in our products and being recognized as a company of dedication, honesty, integrity, and service</p>	<ul style="list-style-type: none"> ▪ Product Quality and Safety ▪ Technology and Device Security ▪ Data Privacy and Security ▪ Ethics in Sales and Marketing ▪ Corruption and Bribery ▪ Transparency 	
<p>Tenet 4: Make a fair profit by meeting our obligations, sustaining our growth, and reaching our goals</p>	<ul style="list-style-type: none"> ▪ Affordability and Fair Pricing ▪ Climate Risk and Resilience ▪ Responsible Supply Management ▪ Product Stewardship 	
<p>Tenet 5: Recognize the personal worth of all employees by advancing opportunity</p>	<ul style="list-style-type: none"> ▪ Inclusion and Diversity ▪ Talent 	
<p>Tenet 6: Maintain good citizenship as a company</p>	<ul style="list-style-type: none"> • As a good corporate citizen, we use all of our resources, including philanthropy and community investment, to address our material ESG issues 	

COVID-19 RESPONSE: EMPLOYEES, CUSTOMERS, AND COMMUNITIES

UNPRECEDENTED CHALLENGE REQUIRED UNPRECEDENTED RESPONSE



EMPLOYEE SAFETY AND PROTECTION

- **Monetary Assistance and Aid:** Financial support and awards granted through programs and policies developed for employees significantly impacted by COVID-19; instituted measures to help protect field employees from significant impacts to their incentive compensation
- **Facility Sanitization:** Facilities regularly cleaned and sanitized while utilizing personal protection equipment and social distancing best practices for employees
- **Telehealth:** Employees and their family members provided with access to a free, virtual COVID-19 evaluation and monitoring tool



CUSTOMER SUPPORT AND PRODUCT AVAILABILITY

- **Ventilators:** With the help of other members of the U.S. Chamber of Commerce Global Task Force on Pandemic Response, we're working to supply 1,000 ventilators to India.
- **Collaboration and Partnership:** Partnered with technology and manufacturing companies, such as Intel, SpaceX, and Foxconn, to create significant capacity and add remote monitoring features; released Puritan Bennett™ 560 ventilator design specifications publicly, resulting in over 200,000 registrations
- **Remote Monitoring Solutions:** Developed and deployed remote monitoring solutions to reduce exposure to COVID-19 for employees, customers and patients





COMMUNITY CITIZENSHIP

- **Donations & Matching:** Pledged ~ \$56 million in monetary and product donations since February to support health systems and global communities while offering a 2:1 match on monetary donations made by employees and retirees
- **External News Hub:** Launched platform to provide latest updates to company's response to the pandemic: [Medtronic.com/covid19](https://www.medtronic.com/covid19)
- **Expansion of Medtronic Assurance Program:** Provided support to diabetes customers who lost their health insurance due to COVID-19-related job loss; eligible U.S. customers received a 3-month supply of glucose sensors, infusion sets and reservoirs at no cost

EXTERNAL RECOGNITION OF OUR ESG EFFORTS

LEADER IN SUSTAINABLE BUSINESS PRACTICES

 <p>2020 Catalyst Award Winner Efforts to drive inclusion and advance women in leadership roles</p>	 <p>World's Most Admired Companies 2021; Fourth in Medical Products and Equipment Industry</p>	<p>S&P Dow Jones Indices A Division of S&P Global</p> <p>Sustainability North America Composite Index 13th consecutive year of inclusion</p>
 <p>2021 Top 50 Companies for Diversity</p>	 <p>2020 Best New Products MyCareLink Heart mobile app</p>	 <p>JUST 100 First in industry category of Healthcare Equipment and Services for 2021</p>
 <p>FTSE4GOOD Index Recognizes companies with strong environmental, social, and governance performance</p>	 <p>America's Best Employers for New Graduates & Best Employers for Diversity</p>	 <p>100 Best Corporate Citizens of 2021</p>
 <p>2020 Best Places to Work for Disability Inclusion</p>	 <p>Corporate Equality Index 100% score as a Best Place to Work for LGBTQ Equality</p>	 <p>Inclusion in 2020 Change the World list due to swift efforts to mobilize global supply of ventilators during the Covid-19 pandemic</p>

APPENDIX

- Slides 30-33: “Going on the Offensive” Examples by Business
- Slides 34-40: “Creating and Disrupting Big Markets” Opportunities

GOING ON THE OFFENSIVE & WINNING SHARE

CARDIOVASCULAR PORTFOLIO¹

CARDIAC RHYTHM MANAGEMENT



Micra™
Transcatheter Pacing
Systems



Cobalt™ & Crome™
ICDs & CRT-Ds

- \$9B+ Global CRM Implantables Market; growing modestly
- #1 Product Leader in Pacemakers, Defibrillators, CRT HF Devices and Diagnostics
- Disrupting the pacing market with Micra transcatheter pacing systems
- Revolutionized digital and remote patient management with Cobalt and Crome

CARDIOVASCULAR DIAGNOSTICS & SERVICES



Reveal LINQ™
2.0

- First Medtronic technology to leverage the wafer scale platform
- LINQ 2.0 offers 50% greater longevity than Boston Scientific and Abbott's devices
- Remote capabilities reduce need for patients to return to hospital or clinic for programming
- Designed for future expansion into new, chronic disease states such as stroke and heart failure

TAVR



Evolut™ PRO+ System

- TAVR market: expected low-teens CAGR growth, reaching \$7B+ by FY25
- Announced head-to-head SMART trial vs. Sapien 3 to evaluate hemodynamic superiority and clinical noninferiority
- Hemodynamics are the key determinant of durable valve performance and is a priority in device selection to help reduce the risk of reintervention due to early valve failure

¹ The Cardiovascular Portfolio is reported externally as the Cardiac & Vascular Group

GOING ON THE OFFENSIVE & WINNING SHARE

MEDICAL SURGICAL PORTFOLIO¹

SURGICAL INNOVATIONS

ADVANCED STAPLING



Signia™
8mm Small
Diameter
Reload

- #1 in \$3B+ endostapling market
- Open and circular stapling market >\$1B opportunity combined
 - Represents 35-40% of all global stapling procedures
 - Medtronic share ~40%, >\$500M of opportunity

ADVANCED ENERGY



LigaSure™
Maryland Jaw
Thoracic
Sealer/Divider

- #1 in \$3B+ advanced energy market
- Leading RF segment, ~60% of advanced energy market
- Going after ultrasonic market where MDT share is only high-single digits; Ultrasonic market >\$1B, ~40% of market

VISUALIZATION



EleVision™
HD2
Platform

- \$2B, fast growing market
- Launched outside the US
- Provides an optimized, customizable minimally invasive surgery solution

¹ The Medical Surgical Portfolio is reported externally as the Minimally Invasive Therapies Group

GOING ON THE OFFENSIVE & WINNING SHARE

NEUROSCIENCE PORTFOLIO¹

CRANIAL & SPINAL TECHNOLOGIES



Mazor X
Stealth
Edition™

- Medtronic has market leadership in the future of spine surgery: implants, instrumentations, and enabling technologies
- Our Spine Surgery ecosystem expected to lead to multi-year share gains, market expansion, and revenue growth acceleration

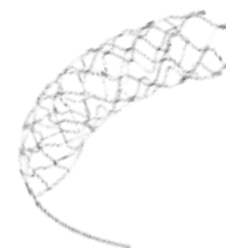
NEUROMODULATION



Intellis™
with DTM™
SCS
Therapy

- Neuromodulation is poised for share capture after a period of significant reinvestment to re-establish our technological leadership
- Transformative innovations include BrainSense in Deep Brain Stimulation, and DTM in Spinal Cord Stimulation

NEUROVASCULAR



Solitaire™ X
Revascularization
Device

- Neurovascular market: \$3B+; grown double-digits for the past 6 years
- Medtronic is the market leader in stroke since 2009
- Three Growth Vectors: Investing in new technology; Partnering across care continuum; and, Expanding access globally

PELVIC HEALTH



InterStim™ II
&
InterStim™
Micro

- Pelvic Health is driving market growth and taking back share in the Sacral Neuromodulation market
- InterStim Micro has significant competitive advantages:
 1. ~50% smaller
 2. 4x faster recharge
 3. Near zero battery fade

¹ The Neuroscience Portfolio is reported externally as the Restorative Therapies Group

GOING ON THE OFFENSIVE & WINNING SHARE

DIABETES

INSULIN PUMPS



MiniMed® 770G
Bluetooth Enabled



MiniMed® 780G
Advanced Hybrid
Closed Loop System

- 770G launched in US; only hybrid closed loop(HCL) system with 2+ age indication
- 780G launched in Europe; addresses carb counting at meal-times; provides lowest blood glucose target of any automated insulin delivery system
- Submitted the adult and pediatric 780G to US FDA

CGM SENSORS



Guardian™ 4 Sensor (Zeus)
CGM Sensor



Synergy™
CGM Sensor

- G4S pivotal results looking very good and should support a non-adjunctive claim in the US and a substantial reduction or potential elimination in finger sticks
- Synergy will be disposable and 50% smaller than G4S; merges sensor and transmitter into one device

SMART PENS

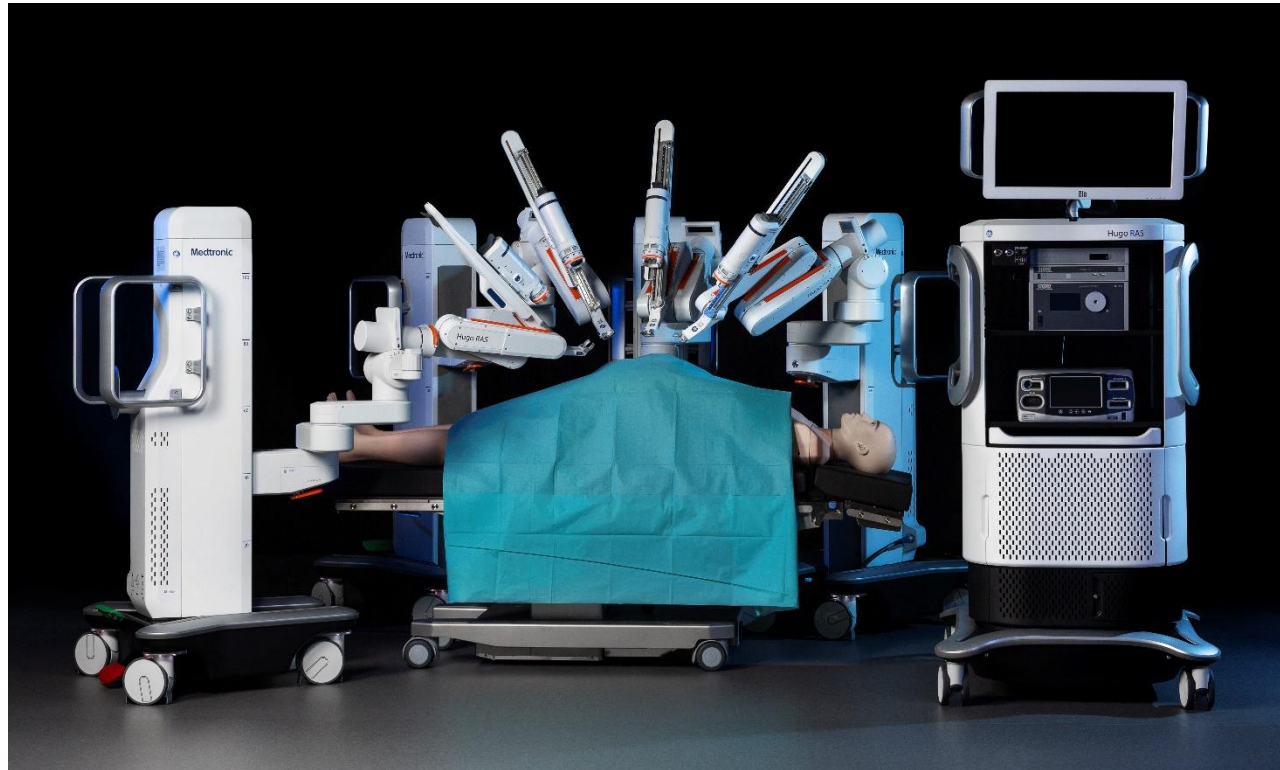


Companion InPen™

- First FDA cleared smart insulin pen on the market
- Expanding into largest segment of patients who choose multiple daily injections (MDI) instead of automated insulin delivery
- ~12 times larger than the insulin pump segment of mostly type 1 patients we serve today
- Goal to “close the loop” for MDI patients

CREATING & DISRUPTING BIG MARKETS

HUGO™ SOFT-TISSUE ROBOTIC-ASSISTED SURGERY PLATFORM



- Builds upon our decades of leadership, innovation, and expertise in minimally invasive surgery, dating back to U.S. Surgical
- Highly underpenetrated market, due to cost and utilization barriers
- System designed to increase robotic utilization with a per-procedure cost comparable to laparoscopy
- Submitted for CE Mark and U.S. IDE approval in March 2021; FDA granted IDE approval; Preparing commencement of U.S. Expand URO trial for urologic procedures
- Expect \$50-100M in revenue in FY22; Expect to roughly double or triple in FY23
- Entering robotics market now with Touch Surgery™ Enterprise; AI and image capturing platform will accelerate robotic system installations

CREATING & DISRUPTING BIG MARKETS

SYMPPLICITY™ RENAL DENERVATION SYSTEM



- Treats hypertension through a one-time, minimally invasive, catheter-based ablation procedure that is “always on”
- Expect \$1B market by 2026; \$3B by 2030
- In May, presented Global SYMPPLICITY Registry data showing clinically significant and sustained blood pressure reductions in a real-world hypertensive patient population through 3 years
- SPYRAL HTN-ON MED, a prospectively powered, randomized, sham-controlled study evaluating patients with uncontrolled blood pressure in presence of anti-hypertensive medications; data presentation expected in calendar 2021 (likely TCT in November) with goal of approval in calendar 2022
- Received Breakthrough Device Designation by the FDA
- Granted Green Channel priority review; potential approval in China within a few months of U.S. approval

ROBUST PIPELINE: CARDIAC ABLATION SOLUTIONS

DIAMONDTEMP™ AND PULSED FIELD ABLATION



DiamondTemp™

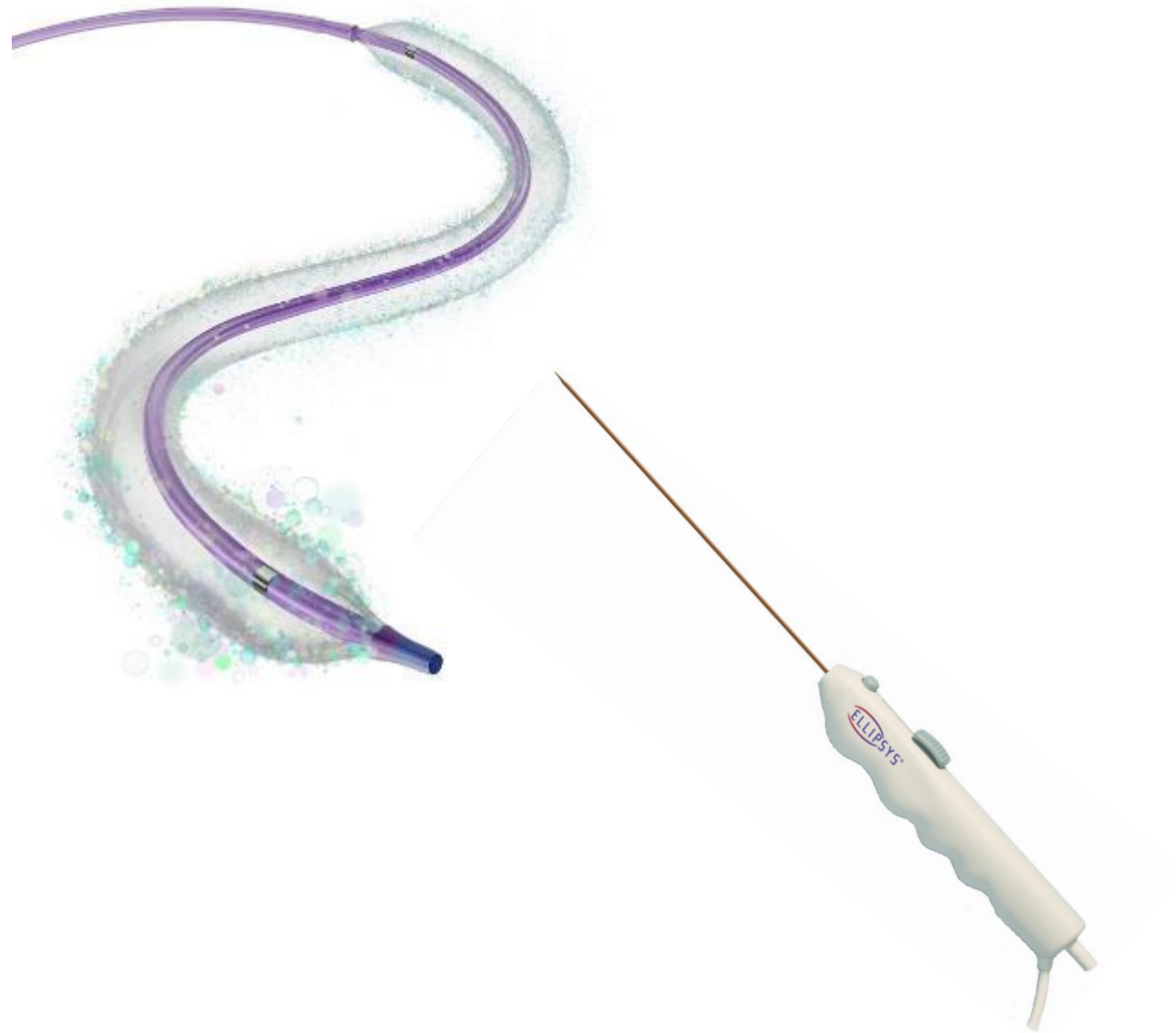
- Unique, real-time, irrigated catheter uses closed-loop temperature control enabled diamond inserts for thermal management
- Enables improved feedback and greater control during the ablation procedure
- Launched in limited European markets; Received U.S. FDA approval in January; First commercial procedures expected in Q1'FY22

Pulsed Field Ablation

- Could completely disrupt \$6 billion EP ablation market
- Uses pulsed electric fields to ablate cardiac tissues through irreversible electroporation; does not require tissue contact
- PULSED AF pivotal trial is underway
- Received breakthrough device designation from U.S. FDA

CREATING & DISRUPTING BIG MARKETS

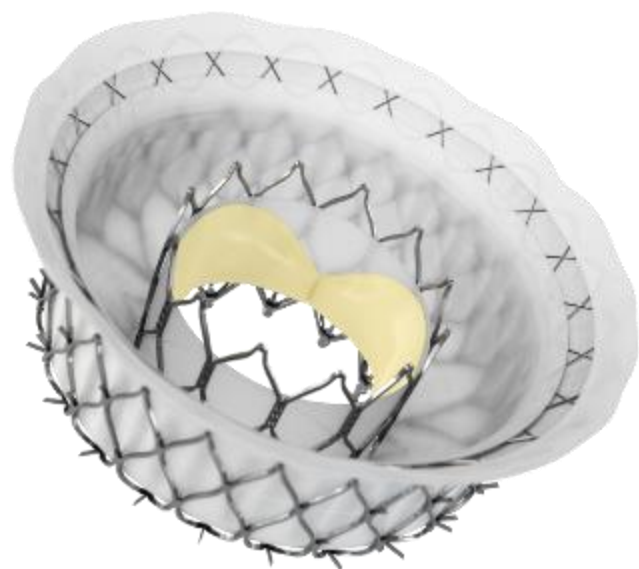
AV FISTULA CREATION AND MAINTENANCE



- IN.PACT AV is the first and only drug-coated balloon (DCB) to meet both its safety and efficacy endpoints in an AV access trial
- Announced the acquisition of Avenu in September
 - Avenu's Ellipsys Vascular Access System creates an immediate and durable connection between an adjacent artery and vein
 - Ellipsys percutaneous AVF's demonstrated significantly shorter procedure times without a need for radiation exposure and with superior secondary patency compared to Becton Dickinson's WaveLinQ
 - Ellipsys is available today in the U.S. and EU
- Both IN.PACT AV and Ellipsys have the potential to become standard of care, and represent a \$900M market opportunity in the U.S. alone

CREATING & DISRUPTING BIG MARKETS

TRANSCATHETER MITRAL AND TRICUSPID



- 20M+ patients with moderate and severe Mitral & Tricuspid Regurgitation
 - Combined Mitral & Tricuspid Market: \$800M today; growing to \$3B+ by 2025
 - Tricuspid Market: \$200M by 2025
- Intrepid Transcatheter Valve Replacement System
 - Transfemoral system is now in clinical use in an early feasibility study
- APOLLO Pivotal Trial for TMVR
 - Restructured to new single-arm design from 1-to-1 randomization of Intrepid vs. Surgery
- Half Moon Medical
 - In 2017, Medtronic invested seed money and IP to create Half Moon Medical in partnership with The Foundry
 - Potential to fully eliminate mitral regurgitation (MR)
 - Received FDA approval for early feasibility study in patients with severe symptomatic MR

CREATING & DISRUPTING BIG MARKETS

PILLCAM GENIUS



- We're taking advances in cloud technology and artificial intelligence and implementing them into our PillCam device with the aim to create the only device that can see, size, and localize pre-cancerous lesions
- Partnering with Amazon — leveraging their delivery network, customer reach, and cloud-based technologies to bring to the market
- Plan to start pivotal trial for PillCam Genius in FY22 and to submit for CE Mark and for FDA clearance in late FY23
- >10M screening colonoscopies in the U.S. per year; 22M people in U.S. every year that should get screened but don't; Millions more will need screening as the American Cancer Society dropped the age recommendation from 50 to 45

CREATING & DISRUPTING BIG MARKETS

MICRA™ TRANSCATHETER PACING AND EXTRAVASCULAR ICD



Micra™

- Only company with approved leadless pacing technology on the market
 - Leadless pacing expected to lead to a \$2B market by 2030
- With the combination of Micra VR and AV, leadless pacing is an option for ~50% of all patients
- Micra AR will reside in the atrium, the upper chamber of the heart and offer pacing to those with sinus node dysfunction

EV-ICD

- Goal for EV-ICD to be first and only ICD that uses a lead placed outside the heart in the extravascular space under the patient's sternum
- CE Mark submission expected in Q1 FY22 to support entry in Europe in H1 CY22; H1 CY23 in the U.S.
- Segment estimated at \$300M today; \$1B expected by 2030

NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATIONS: WORLDWIDE REVENUE BY SEGMENT

MEDTRONIC PLC WORLD WIDE REVENUE ⁽¹⁾ (Unaudited)												
(in millions)	FOURTH QUARTER						YEAR-TO-DATE ⁽²⁾					
	REPORTED			Currency Impact ⁽⁵⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽⁵⁾	CONSTANT CURRENCY	
	FY21	FY20	Growth		FY21	Growth	FY21	FY20	Growth		FY21	Growth
Cardiovascular⁽³⁾	\$ 2,908	\$ 2,004	45.1 %	\$ 91	\$ 2,817	40.6 %	\$10,772	\$10,468	2.9 %	\$ 131	\$10,641	1.7 %
Cardiac Rhythm & Heart Failure	1,539	940	63.7	49	1,490	58.5	5,584	5,141	8.6	79	5,505	7.1
Structural Heart & Aortic	744	574	29.6	26	718	25.1	2,834	2,842	(0.3)	38	2,796	(1.6)
Coronary & Peripheral Vascular	624	490	27.3	16	608	24.1	2,354	2,486	(5.3)	13	2,341	(5.8)
Medical Surgical	2,338	1,934	20.9	77	2,261	16.9	8,737	8,352	4.6	87	8,650	3.6
Surgical Innovations	1,542	1,168	32.0	54	1,488	27.4	5,438	5,513	(1.4)	66	5,372	(2.6)
Respiratory, Gastrointestinal, & Renal	796	766	3.9	23	773	0.9	3,298	2,839	16.2	22	3,276	15.4
Neuroscience⁽⁴⁾	2,295	1,490	54.0	48	2,247	50.8	8,195	7,725	6.1	75	8,120	5.1
Cranial & Spinal Technologies	1,192	798	49.4	21	1,171	46.7	4,288	4,082	5.0	34	4,254	4.2
Specialty Therapies	654	420	55.7	17	637	51.7	2,307	2,147	7.5	26	2,281	6.2
Neuromodulation	449	272	65.1	10	439	61.4	1,601	1,497	6.9	16	1,585	5.9
Diabetes	647	570	13.5	25	622	9.1	2,413	2,368	1.9	37	2,376	0.3
TOTAL	\$ 8,188	\$ 5,998	36.5 %	\$ 241	\$ 7,947	32.5 %	\$30,117	\$28,913	4.2 %	\$ 331	\$29,786	3.0 %

(1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(2) Fiscal year 2021 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited year-to-date constant currency growth by approximately \$360 to \$390 million. Year-to-date revenue also includes \$15 million of inorganic revenue related to the Titan Spine acquisition, which is included in the reported results of the Cranial & Spinal Technologies division within Neuroscience. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, year-to-date revenue for fiscal year 2021 increased approximately 2 percent organic.

(3) In the fourth quarter of fiscal year 2021, the Company realigned its divisions within Cardiovascular. As a result, fiscal year 2020 results have been recast to adjust for this realignment.

(4) In the first quarter of fiscal year 2021, the Company realigned its divisions with Neuroscience. As a result, fiscal year 2020 results have been recast to adjust for this realignment.

(5) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

NON-GAAP RECONCILIATIONS: WORLDWIDE REVENUE BY GEOGRAPHY

MEDTRONIC PLC
WORLD WIDE REVENUE: GEOGRAPHIC ⁽¹⁾⁽²⁾
(Unaudited)

(in millions)	FOURTH QUARTER						YEAR-TO-DATE ⁽³⁾					
	REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY	
	FY21	FY20	Growth		FY21	Growth	FY21	FY20	Growth		FY21	Growth
U.S.	\$ 1,394	\$ 880	58.4 %	\$ —	\$ 1,394	58.4 %	\$ 5,248	\$ 5,062	3.7 %	\$ —	\$ 5,248	3.7 %
Non-U.S. Developed	1,012	785	28.9	80	932	18.7	3,752	3,519	6.6	163	3,589	2.0
Emerging Markets	501	340	47.4	10	491	44.4	1,773	1,887	(6.0)	(32)	1,805	(4.3)
Cardiovascular	2,908	2,004	45.1	91	2,817	40.6	10,772	10,468	2.9	131	10,641	1.7
U.S.	973	763	27.5	—	973	27.5	3,650	3,532	3.3	—	3,650	3.3
Non-U.S. Developed	895	805	11.2	72	823	2.2	3,320	3,169	4.8	141	3,179	0.3
Emerging Markets	469	366	28.1	4	465	27.0	1,766	1,651	7.0	(55)	1,821	10.3
Medical Surgical	2,338	1,934	20.9	77	2,261	16.9	8,737	8,352	4.6	87	8,650	3.6
U.S.	1,522	935	62.8	—	1,522	62.8	5,456	5,122	6.5	—	5,456	6.5
Non-U.S. Developed	477	380	25.5	36	441	16.1	1,724	1,659	3.9	73	1,651	(0.5)
Emerging Markets	296	175	69.1	12	284	62.3	1,015	945	7.4	2	1,013	7.2
Neuroscience	2,295	1,490	54.0	48	2,247	50.8	8,195	7,725	6.1	75	8,120	5.1
U.S.	293	274	6.9	—	293	6.9	1,171	1,204	(2.7)	—	1,171	(2.7)
Non-U.S. Developed	287	248	15.7	26	261	5.2	1,019	940	8.4	49	970	3.2
Emerging Markets	68	48	41.7	(1)	69	43.8	222	224	(0.9)	(12)	234	4.5
Diabetes	647	570	13.5	25	622	9.1	2,413	2,368	1.9	37	2,376	0.3
U.S.	4,182	2,852	46.6	—	4,182	46.6	15,526	14,919	4.1	—	15,526	4.1
Non-U.S. Developed	2,672	2,218	20.5	213	2,459	10.9	9,815	9,287	5.7	427	9,388	1.1
Emerging Markets	1,334	929	43.6	25	1,309	40.9	4,777	4,707	1.5	(98)	4,875	3.6
TOTAL	\$ 8,188	\$ 5,998	36.5 %	\$ 241	\$ 7,947	32.5 %	\$30,117	\$28,913	4.2 %	\$ 331	\$ 29,786	3.0 %

(1) U.S. includes the United States and U.S. territories. Non-U.S. developed markets include Japan, Australia, New Zealand, Korea, Canada, and the countries of Western Europe. Emerging Markets include the countries of the Middle East, Africa, Latin America, Eastern Europe, and the countries of Asia that are not included in the non-U.S. developed markets, as previously defined.

(2) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(3) Fiscal year 2021 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited year-to-date constant currency growth by approximately \$360 to \$390 million. Year-to-date revenue also includes \$15 million of inorganic revenue related to the Titan Spine acquisition, which is included in the reported results of the Cranial & Spinal Technologies division within Neuroscience. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, year-to-date revenue for fiscal year 2021 increased approximately 2 percent organic.

(4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

Q4 FY21 GAAP TO NON-GAAP RECONCILIATIONS

MEDTRONIC PLC GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾ (Unaudited)

(in millions, except per share data)	Three months ended April 30, 2021								
	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 8,188	\$ 2,652	67.6 %	\$ 1,607	19.6 %	\$ 1,567	\$ 1,361	\$ 1.00	12.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(33)	0.4	151	1.8	151	131	0.10	13.2
Acquisition-related items (3)	—	(5)	0.1	18	0.2	18	16	0.01	11.1
(Gain)/loss on minority investments (4)	—	—	—	—	—	(34)	(34)	(0.03)	—
Medical device regulations (5)	—	(13)	0.2	24	0.3	24	20	0.01	16.7
IPR&D charges (6)	—	—	—	11	0.1	11	9	0.01	18.2
Impairment charges (7)	—	—	—	76	0.9	76	68	0.05	10.5
Amortization of intangible assets	—	—	—	446	5.4	446	377	0.28	15.5
Certain tax adjustments, net (8)	—	—	—	—	—	—	90	0.07	—
Non-GAAP	<u>\$ 8,188</u>	<u>\$ 2,601</u>	<u>68.2 %</u>	<u>\$ 2,333</u>	<u>28.5 %</u>	<u>\$ 2,259</u>	<u>\$ 2,038</u>	<u>\$ 1.50</u>	<u>9.6 %</u>

- (1) The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination transaction-related costs.
- (4) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charges represent estimated incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (6) The charges relate to certain license payments for unapproved technology.
- (7) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (8) The net charge primarily relates to a tax basis adjustment and amortization of previously established deferred tax assets from intercompany intellectual property transactions.

FY21 GAAP TO NON-GAAP RECONCILIATIONS

MEDTRONIC PLC GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾ (Unaudited)

(in millions, except per share data)	Fiscal year ended April 30, 2021								
	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$30,117	\$ 10,483	65.2 %	\$ 4,484	14.9 %	\$ 3,895	\$ 3,606	\$ 2.66	6.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(128)	0.4	617	2.0	617	489	0.36	20.7
Acquisition-related items (3)	—	(15)	—	(15)	—	(15)	4	—	126.7
Certain litigation charges	—	—	—	118	0.4	118	95	0.07	19.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	(61)	(57)	(0.04)	6.6
IPR&D charges (5)	—	—	—	31	0.1	31	25	0.02	19.4
Impairment charges (6)	—	—	—	76	0.3	76	68	0.05	10.5
Medical device regulations (7)	—	(45)	0.1	83	0.3	83	68	0.05	18.1
Debt tender premium and other charges (8)	—	—	—	—	—	308	248	0.18	19.5
Amortization of intangible assets	—	—	—	1,783	5.9	1,783	1,500	1.11	15.9
Certain tax adjustments, net (9)	—	—	—	—	—	—	(41)	(0.03)	—
Non-GAAP	\$30,117	\$ 10,295	65.8 %	\$ 7,177	23.8 %	\$ 6,835	\$ 6,005	\$ 4.44	11.8 %

- (1) The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination transaction-related costs, changes in fair value of contingent consideration, and a change in amounts accrued for certain contingent liabilities for recent acquisitions.
- (4) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charges represent acquired IPR&D in connection with asset acquisitions and certain license payments for unapproved technology.
- (6) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (7) The charges represent estimated incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (8) The charges relate to the early redemption of approximately \$6.0 billion of debt.
- (9) The net benefit primarily relates to the finalization of an audit at the IRS Appellate level for fiscal years 2012 through 2014 and the capitalization of certain research and development costs for U.S. income tax purposes, which are partially offset by the impact of an intercompany sale of assets, and a tax basis adjustment and amortization of previously established deferred tax assets from intercompany intellectual property transactions.

MEDTRONIC PLC GAAP TO NON-GAAP RECONCILIATIONS (Unaudited)

(in millions)	Fiscal Year			
	2021	2020	2019	2018
Net cash provided by operating activities	\$ 6,240	\$ 7,234	\$ 7,007	\$ 4,684
Additions to property, plant, and equipment	(1,355)	(1,213)	(1,134)	(1,068)
Free Cash Flow (1)	\$ 4,885	\$ 6,021	\$ 5,873	\$ 3,616

- (1) Free cash flow represents operating cash flows less property, plant, and equipment additions.