

# MEDTRONIC PLC

## Q1 FY21

**EARNINGS PRESENTATION**  
**AUGUST 25, 2020**

- Q1 FY21 CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS
- FREE CASH FLOW
- FY21 RTG REPORTING STRUCTURE

**Medtronic**  
Further, Together

# 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 the impact COVID-19 has had and is expected to continue to have on our business, operations and production, as well as demand for our offerings, and on our employees, medical professional and healthcare system, communities in which we operate, and our financial results and condition, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the company, as filed with the U.S. Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this presentation, including to reflect future events or circumstances.

## **Non-GAAP Financial Measures**

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. This presentation contains financial measures and guidance which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. Medtronic management believes that non-GAAP financial measures provide information useful to investors in understanding the company's underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. generally accepted accounting principles (GAAP), and investors are cautioned that Medtronic may calculate non-GAAP financial measures in a way that is different from other companies. Management strongly encourages investors to review the company's consolidated financial statements and publicly filed reports in their entirety. GAAP to non-GAAP reconciliations are provided on our website and can be accessed using this [link](#).

## **Financial Comparisons**

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of significant acquisitions or divestitures, currency, and the additional selling week in Q1 FY21. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis.

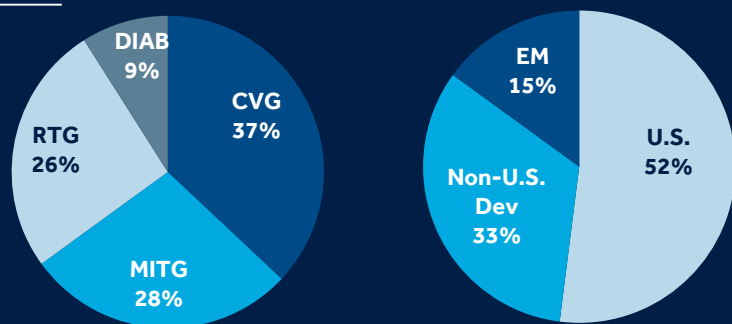
# Q1 FY21 CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS

# MDT

## Q1 FY21 HIGHLIGHTS

# TAKING SHARE IN A NUMBER OF KEY BUSINESSES; PROCEDURE RECOVERY FASTER THAN EXPECTED

### Revenue:



	Revenue \$M <sup>1</sup>	As Rep Y/Y %	CCC <sup>3</sup> Y/Y %	Organic <sup>4</sup> Y/Y %
CVG	2,433	(12.8)	(11.4)	(High-Teens)
MITG	1,801	(14.2)	(12.5)	(High-Teens)
RTG	1,712	(14.9)	(14.8)	(Low-20s)
Diabetes	562	(5.1)	(3.2)	(HSD)
<b>Total</b>	<b>\$6,507</b>	<b>(13.2%)</b>	<b>(11.8%)</b>	<b>~(17%)</b>

U.S.	3,351	(14.5)	(14.7)	(Low-20s)
Non-U.S. Dev	2,175	(8.5)	(6.9)	(LDD)
EM	981	(18.1)	(12.5)	(High-Teens)
<b>Total</b>	<b>\$6,507</b>	<b>(13.2%)</b>	<b>(11.8%)</b>	<b>~(17%)</b>

### Other Financial Highlights:

	Diluted EPS	As Rep Y/Y %	CC <sup>2</sup> Y/Y %	Cash Flow from Ops	Free Cash Flow <sup>5</sup>
GAAP	\$0.36	(43.8%)	NC	\$278M	
Non-GAAP	\$0.62	(50.8%)	(47.6%)		\$(56)M

- REVENUE:** Declined approximately 17% excluding the benefit of an additional selling week, which we estimate added approximately \$360-390M. As planned, reduction in bulk purchases had an impact similar to the extra week
- Product launches kicking in; C2Q results point to share gains in several markets**
  - CVG:** Declined high-teens; disruptive Micra™ technology and new High-Power platform Cobalt™ and Crome™ driving significant implant share gains in High and Low Power in second calendar quarter; regaining share in TAVR
  - MITG:** Declined high-teens; continued strong demand for ventilators drove LSD RGR growth
  - RTG:** Declined low-20s; multiple product launches across portfolio, increased strength in Spine
  - Diabetes:** Declined HSD; delays in new pump patient starts and continued competitive pressure, partially offset by global growth in CGM
  - Geographies:** Encouraging signs of recovery across key geographies; sequential improvement in the U.S. and China
- EPS:** Non-GAAP EPS \$0.62 declined 50.8%, including an estimated benefit of \$0.06-0.10 from the extra week
- CAPITAL ALLOCATION:** Increased cadence of tuck-in acquisitions
  - 3 major acquisitions announced CY2020 to date: Digital Surgery, Medicrea, and Companion Medical; combined present value total consideration ~\$1B

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

2 Figures represent comparison to Q1 FY20 on a constant currency basis.

3 Figures represent comparison to Q1 FY20 after adjusting for significant acquisitions or divestitures and currency.





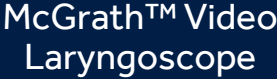












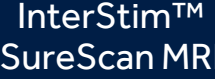

4 Figures represent comparison to Q1 FY20 after adjusting for significant acquisitions or divestitures, currency, and extra selling week.

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

# MDT

## KEY PRODUCT APPROVALS CY2020: OVER 130 PRODUCT APPROVALS IN KEY GEOGRAPHIES<sup>1</sup>

### JANUARY AUGUST

<p>Intellis™ DTM (Stimgenics)</p>  <p>Percept™ PC (EU)</p>  <p>InterStim™ Micro (EU)</p>  <p>Micra™ AV (U.S.)</p>  <p>McGrath™ Video Laryngoscope (U.S., EU, Japan)</p> 	<p>Cobalt™/Crome™ HP Platform (U.S.)</p>  <p>Resolut Onyx™ 1-mth DAPT Indication (EU)</p>  <p>MiniMed™ 780G (EU)</p>  <p>Extended Wear Infusion Set (EU)</p> 	<p>Micra™ AV (EU)</p>  <p>Evolut™ Bicuspid &amp; Low Risk Indications (EU)</p>  <p>Percept PC™ (U.S.)</p>  <p>Arctic Front™ Advance indication for persistent AF (U.S.)</p> 	<p>LINQ II™ (U.S. &amp; EU)</p>  <p>NIM® Vital Nerve Integrity Monitor (EU, Japan)</p>  <p>InterStim™ Micro (U.S.)</p>  <p>Vital Sync™ remote control &amp; access (U.S.)</p> 
<p>InterStim™ SureScan MRI Leads (EU)</p> 	<p>Signia™ Stapler Real Time Feedback Display (U.S.)</p> 		

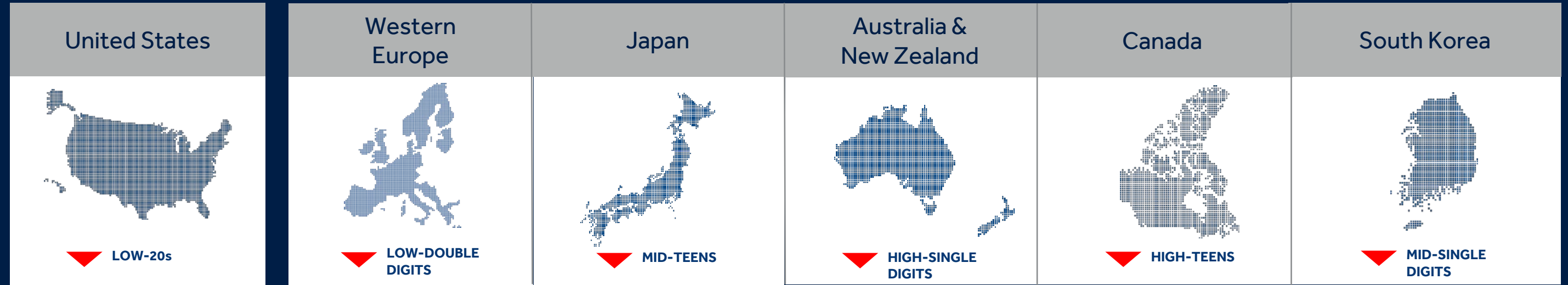
<sup>1</sup> Includes U.S., EU, Japan, and China

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

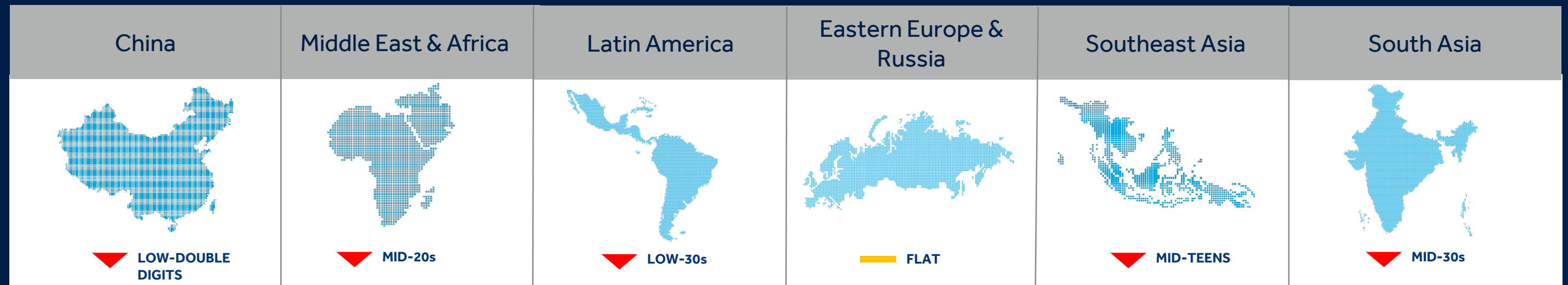
# MDT

## Q1 FY21 ORGANIC REVENUE GROWTH BY REGION\*

U.S. ▼ **LOW-20s**    NON-U.S. DEVELOPED ▼ **LOW-DOUBLE DIGITS**



EMERGING MARKETS ▼ **HIGH-DOUBLE DIGITS**



\*Figures represent comparison to Q1 FY20 after adjusting for significant acquisitions or divestitures, currency, and extra selling week.

## Q1 FY21 GAAP TO NON-GAAP SELECT FINANCIAL INFORMATION

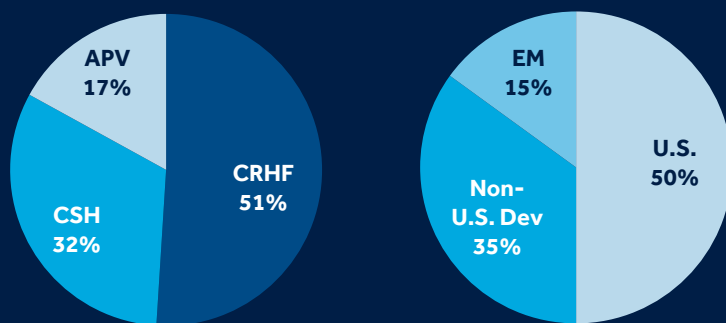
### Non-GAAP Adjustments

	Q1 FY21 GAAP	Amortization	Restructuring	Litigation	Acquisition-Related	Gain/Loss on Minority Investment	Medical Device Regulations	IPR&D Charges	Certain Tax Adjustments	Q1 FY21 Non-GAAP	Q1 FY20 Non-GAAP	Y/Y Growth / Change
<b>Net Sales (\$M)</b>	<b>6,507</b>									<b>6,507</b>	<b>7,493</b>	<b>-13.2%</b>
Cost of Products Sold	2,505		(27)		(2)		(10)			2,466	2,328	6%
<i>Gross Margin</i>	<i>61.5%</i>									<i>62.1%</i>	<i>68.9%</i>	<i>-680 bps</i>
SG&A	2,417		(48)				(1)			2,368	2,485	-5%
<i>% of Sales</i>	<i>37.1%</i>									<i>36.4%</i>	<i>33.2%</i>	<i>-320 bps</i>
R&D	621						(8)			613	582	5%
<i>% of Sales</i>	<i>9.5%</i>									<i>9.4%</i>	<i>7.8%</i>	<i>-160 bps</i>
Other Expense, Net	(114)				108			(10)		(16)	(18)	-11%
<i>% of Sales</i>	<i>-1.8%</i>									<i>-0.2%</i>	<i>-0.2%</i>	<i>0 bps</i>
Amortization of Intangible Assets	440	(440)								0	0	0
Restructuring Charges, Net	53		(53)							0	0	0
Certain Litigation Charges	(88)			88						0	0	0
<b>Operating Profit</b>	<b>673</b>	<b>440</b>	<b>128</b>	<b>(88)</b>	<b>(106)</b>	<b>--</b>	<b>19</b>	<b>10</b>	<b>--</b>	<b>1,076</b>	<b>2,116</b>	<b>-49%</b>
<b>Operating Margin</b>	<b>10.3%</b>									<b>16.5%</b>	<b>28.2%</b>	<b>-1,170 bps</b>
Other Non-Operating Income, Net	(82)					10				(72)	(102)	-29%
<b>Net Income attributable to MDT (\$M)</b>	<b>487</b>	<b>370</b>	<b>106</b>	<b>(70)</b>	<b>(75)</b>	<b>(10)</b>	<b>16</b>	<b>8</b>	<b>4</b>	<b>836</b>	<b>1,703</b>	<b>-51%</b>
<b>Diluted EPS (\$)</b>	<b>0.36</b>	<b>0.27</b>	<b>0.08</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.62</b>	<b>1.26</b>	<b>-50.8%</b>

1 The data in this row has been intentionally rounded to the nearest \$0.01 and, therefore, may not sum.



### Growth in Micra™, DCB and TYRX™



	Revenue \$M <sup>1</sup>	As Rep Y/Y %	CC <sup>2</sup> Y/Y %	Organic <sup>3</sup> Y/Y%
CRHF	1,247	(9.8)	(8.6)	(Mid-Teens)
CSH	780	(17.1)	(15.2)	(Low-20s)
APV	405	(13.3)	(12.0)	(High-Teens)
<b>Total</b>	<b>\$2,433</b>	<b>(12.8%)</b>	<b>(11.4%)</b>	<b>(High-Teens)</b>

U.S.	1,206	(11.4)	(11.4)	(High-Teens)
Non-U.S. Dev	853	(8.3)	(6.7)	(LDD)
EM	374	(25.1)	(20.2)	(Mid-20s)
<b>Total</b>	<b>\$2,433</b>	<b>(12.8%)</b>	<b>(11.4%)</b>	<b>(High-Teens)</b>

### Cardiac Rhythm & Heart Failure: Mid-teens declines; bolstered by solid implant recovery and remote capabilities; WW market share gain in LP/HP

- Arrhythmia Management:** Mid-teens declines
  - HSD Pacing declines; strong, low-60s U.S. leadless pacing growth; disruptive Micra AV™ continues strong launch
  - High-teens ICD declines; Cobalt™/Crome™ launched in EMEA, U.S., and Japan; SmartSync™ remote programming and remote management accounts saw mid-30s sequential increase
  - High-teens CAS (prev. AFS) declines; Arctic Front™ Advance first ablation system to receive FDA approval to treat patients with persistent AF
  - Mid-20s Diagnostics declines; LINQ™ II limited launch in July
- Heart Failure:** LDD declines; CRT-D HSD declines; CRT-P LDD declines; LVADs mid-20s declines

### Coronary & Structural Heart: Low-20s declines as most geographies saw quicker than expected recovery

- Renal Denervation:** Enrollment has resumed for ON-MED trial
- TAVR:** Low-20s declines; maintained market share and leadership in Europe while gaining almost a point of implant share sequentially in the U.S. in CQ2
  - Evolut™ received low risk and bicuspid indications in Europe
  - Evolut™ received approval to remove precaution for low risk bicuspid patients in the US
  - U.S. field force expansion on track; continue to open new TAVR accounts
- Cardiac Surgery:** Low-20s declines with strong ECMO demand
- Coronary:** Low-20's declines driven by faster than expected recovery in DES and Guide Catheters; Resolute Onyx™ received CE Mark for one-month DAPT treatment for high bleeding risk patients

### Aortic, Peripheral & Venous: High-teens declines

- High-teens Aortic declines; however continuing to see relative strength from Valiant Navion™ launch in U.S., Europe and Japan
- Low-30s Venous declines given more deferrable nature of procedures
- LDD declines in Peripheral Vascular, strengthened by LSD DCB growth from continued paclitaxel recovery and IN.PACT™ AV DCB penetration

Micra™ AV  
Transcatheter  
Pacing System



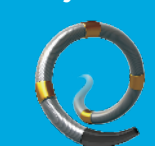
Cobalt™ & Crome™  
ICDs & CRT-Ds



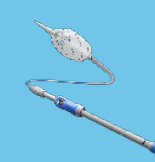
CoreValve™  
Evolut™ PRO+



Symlicity™ RDN  
System



Valiant Navion™



IN.PACT™ AV DCB



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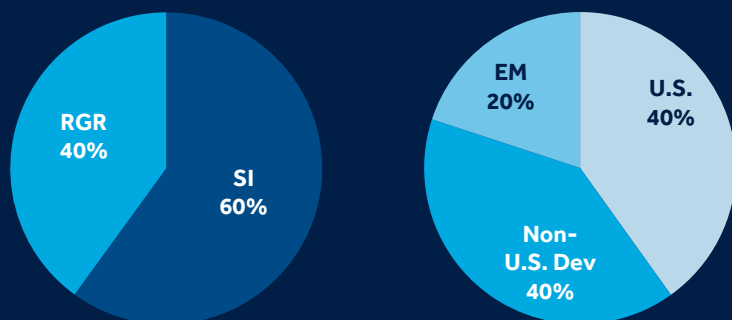
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# CONTINUED STRONG VENTILATOR DEMAND

## SEQUENTIAL PROCEDURE RECOVERY IN SI

### Benefitting from Products to Treat COVID-19



	Revenue \$M <sup>1</sup>	As Rep Y/Y %	CC <sup>2</sup> Y/Y %	Organic <sup>3</sup> Y/Y %
SI	1,080	(23.8)	(22.0)	(Mid-20s)
RGR	720	5.4	7.2	Flat
<b>Total</b>	<b>\$1,801</b>	<b>(14.2%)</b>	<b>(12.5%)</b>	<b>(High-Teens)</b>

U.S.	722	(20.9)	(20.9)	(Mid-20s)
Non-U.S. Dev	719	(9.1)	(7.7)	(LDD)
EM	359	(9.3)	(2.8)	(HSD)
<b>Total</b>	<b>\$1,801</b>	<b>(14.2%)</b>	<b>(12.5%)</b>	<b>(High-Teens)</b>

### Respiratory, Gastrointestinal, & Renal (RGR): Flat growth bolstered by increased demand in Respiratory Interventions

- Respiratory Interventions:** High-40s growth as production scaled to meet ventilator needs globally; ventilator revenues more than doubled Y/Y
  - Innovated with agility to provide critical solutions for providers during COVID-19
  - Achieved goal to increase weekly ventilator production to 1,000/week by end of June
  - Still seeing higher ventilator demand with highest growth in emerging markets
  - Increased use of McGrath™ video laryngoscopy in all regions
- Patient Monitoring:** High-teens declines with utilization tied to procedure deferrals, partially offset by increased COVID-19-related demand
  - COVID accelerated pipeline of critical remote solutions in Q1 and 10+ innovative launches in FY21
- Renal Care Solutions:** MSD declines driven by COVID-19-related capital sales decline
  - International declines partially offset by strong US growth
  - U.S. launch commenced in July of Carpediem™, first dialysis for pediatric use
- GI Solutions:** High-teens decline, reflecting deferrable procedure mix
  - Global distribution agreement for unique hemostatic powder to treat GI bleeding
  - Beacon FNB (Fine Needle Biopsy) launched in Japan

### Surgical Innovations (SI): Mid-20s declines due to continued global impact on surgical procedures; Bariatric and Hernia recovering faster than expected

- Advanced Surgical:** Mid-20s declines from reduced procedure volumes; low-20's declines in Advanced Energy and high-20s declines in Advanced Stapling
- General Surgical:** Mid-20's declines due to reduced procedure volumes

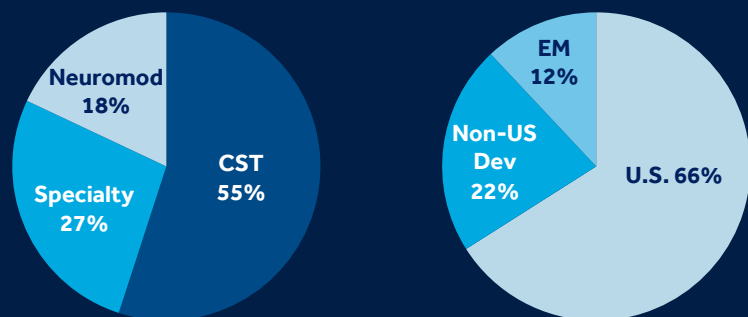


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# MULTIPLE NEW PRODUCT LAUNCHES ACROSS PORTFOLIO

## INCREASED STRENGTH IN SPINE

### U.S. Core Spine and U.S. Pain Stim Drove Procedure Rebounds and Share Gains



	Revenue \$M <sup>1</sup>	As Rep Y/Y %	CCC <sup>2</sup> Y/Y %	Organic <sup>3</sup> Y/Y %
CST	944	(10.1)	(10.9)	(Mid-Teens)
Specialty	453	(19.5)	(18.3)	(Low-20s)
Neuromod	314	(21.1)	(20.4)	(Mid-20s)
<b>Total</b>	<b>\$1,712</b>	<b>(14.9%)</b>	<b>(14.8%)</b>	<b>(Low -20s)</b>

U.S.	1,136	(15.1)	(16.1)	(Low-20s)
Non-U.S. Dev	376	(11.7)	(10.3)	(Mid-Teens)
EM	199	(19.8)	(15.3)	(Low -20s)
<b>Total</b>	<b>\$1,712</b>	<b>(14.9%)</b>	<b>(14.8%)</b>	<b>(Low -20s)</b>

### ■ Cranial & Spinal Technologies: Mid-teens declines; gained share in U.S. Core Spine given strength of technology offering

- **Core Spine** : LDD declines; continued strong acceptance of Titan™ Spine products
  - Medicea acquisition (pending) incorporates AI and creates personalized spine implants
- **Enabling Technologies (prev. Neurosurgery)**: High-teens declines, benefitted from continued demand for the company's differentiated capital equipment despite challenging environment
  - Relative strength from Midas Rex™ MR8™ powered surgical instruments and StealthStation™ sales

### ■ Neuromodulation: Mid-20s decline with relative strength in Pain Stim

- **Pain Therapies**: Declined mid-20s; transient supply issues (since resolved) negatively impacted TDD by approximately \$25M; partly offset by relative strength in Pain Stim
  - Rapid recovery in Pain Stim, exceeded pre-COVID levels for new implants and trialing in June & July
  - Share gain from strong adoption of DTM™, including among competitive accounts
- **Brain Modulation**: Declined resulting from procedure deferrals and continued reduction in customer bulk purchases
  - Percept™ with BrainSense™ technology driving high customer interest and winning back competitive accounts

### ■ Specialty Therapies:

- **Neurovascular**: LSD declines bolstered by relative strength in Hemorrhagic Stroke therapy products; share gains in EMEA and China, U.S. performance in line with market
  - Partnering with American Heart Association to support Don't Die of Doubt campaign
  - HSD declines in Acute Ischemic Stroke associated with procedural suppression associated with COVID-19; consistent month to month improvement throughout the quarter
  - Hemorrhagic: LSD declines; sequential improvement led by strength in coils
- **ENT**: Mid-20s decline; significant improvement in the quarter
- **Pelvic Health**: Low-50s declines due to deferrals of SNM procedures; post quarter-close (August) FDA approval of InterStim™ Micro neurostimulator, the world's smallest rechargeable SNM device, and InterStim™ SureScan™ MRI leads

Solitaire™ X  
Revascularization  
Device



Mazor X Stealth™  
Edition



InterStim™ Micro &  
InterStim™  
SureScan™ MRI Leads



DTM™ SCS Therapy  
on Intellis™ Platform



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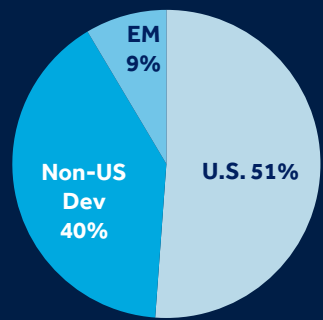
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# DIABETES

## Q1 FY21 RESULTS

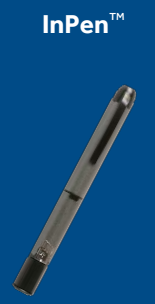
Continued WW CGM Growth;  
New Patient Pump Starts  
Pressured by COVID-19



	Revenue \$M <sup>1</sup>	As Rep Y/Y %	CC <sup>2</sup> Y/Y %	Organic <sup>3</sup> Y/Y %
U.S.	287	(6.2)	(6.2)	(LDD)
Non-U.S. Dev	226	(2.2)	0.4	(MSD)
EM	48	(12.7)	(3.6)	(HSD)
<b>Total</b>	<b>\$562</b>	<b>(5.1%)</b>	<b>(3.2%)</b>	<b>(HSD)</b>

## TWO SIGNIFICANT STRATEGIC MOVES INCREMENTAL R&D INVESTMENT & PLANNED ACQUISITION

- Companion Medical Planned Acquisition:** Manufacturer of the InPen™, the only U.S. FDA-cleared smart insulin pen system paired with an integrated diabetes management app on the market
- Blackstone Partnership:** Agreement to receive \$337M over several years to accelerate 4 R&D projects with LSD-MSD royalty upon successful commercialization
- International Revenue:** Accounts for approximately half of total sales, saw MSD decline due to COVID-19 pressure
  - Largest decline in emerging markets; however, positive growth in Russia, Brazil, and rest of Latin America
  - MiniMed™ 780G received CE Mark in June and launching in the fall
- U.S. Revenue:** Declined LDD, due to delayed new patient starts and competitive challenges
  - Guardian™ Connect grew LDD despite COVID-19 headwinds
- CGM:** Growth driven by WW strength in both Integrated and Stand Alone CGM
  - Stand Alone CGM:** Guardian™ Connect Smart CGM system continues momentum with positive growth despite COVID-19
  - Integrated CGM:** Global growth driven by increased CGM penetration & new patient acquisitions, partially offset by COVID-19 impacts
- Insulin Pumps:** COVID-19 has resulted in delayed new patient starts; continued competitive pressures in the U.S.
  - Positive 780G pivotal trial data presented at ADA met safety and glycemic endpoints; 75% Time in Range, and 95% time in closed-loop



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# FREE CASH FLOW

<i>\$ Billions</i>	FY16	FY17	FY18	FY19	FY20	Q1 FY21
Operating Cash Flow	\$5.2	\$6.9	\$4.7	\$7.0	\$7.2	\$0.3
CAPEX	(\$1.0)	(\$1.3)	(\$1.1)	(\$1.1)	(\$1.2)	(\$0.3)
<b>Free Cash Flow</b>	<b>\$4.2</b>	<b>\$5.6</b>	<b>\$3.6</b>	<b>\$5.9</b>	<b>\$6.0</b>	<b>(\$0.1)</b>
<b><i>Included in Operating Cash Flow:</i></b>						
<b>Pre-Tax</b>						
Certain Litigation Payments, net <sup>1,2</sup>	\$0.2	\$0.3	\$0.3	\$0.5	\$0.2	\$0.0
Restructuring Payments <sup>1</sup>	\$0.2	\$0.2	\$0.2	\$0.4	\$0.5	\$0.1
Other Payments <sup>1,3</sup>	\$0.2	\$0.3	\$0.3	\$0.2	\$0.2	\$0.0
Puerto Rico IRS Pre-Payment	--	--	\$1.1	--	--	--
Certain Other Tax Payments	\$0.8	\$0.4	\$0.4	\$0.4	\$0.1	\$0.0

<sup>1</sup> Cash flow impact does not reflect associated tax cost / benefit, as timing and amount are difficult to estimate.

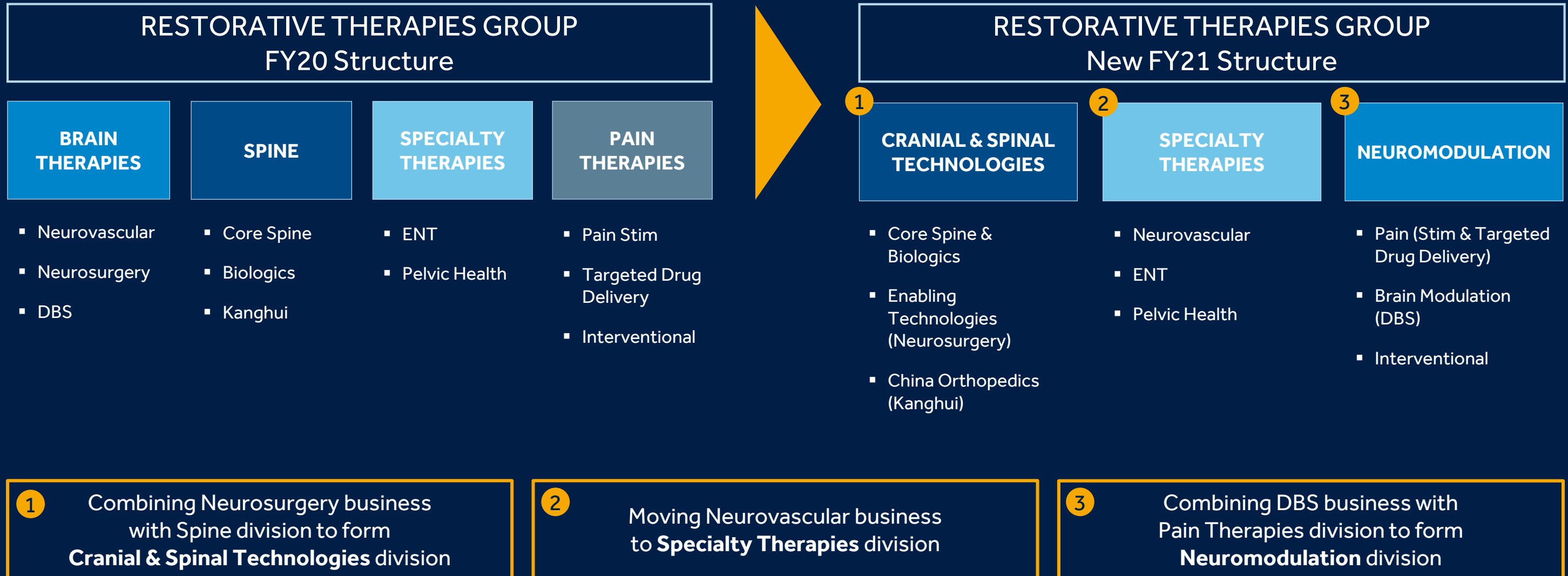
<sup>2</sup> Includes payments accrued as "Non-GAAP" charges, as well as COV acquisition opening balance sheet adjustments.

<sup>3</sup> Includes acquisition-related, divestiture-related, and European Union medical device regulations charges, as well as contributions to the Medtronic Foundation.

# FY21 RTG REPORTING STRUCTURE



## FY21 REVENUE REPORTING CHANGES – RESTORATIVE THERAPIES GROUP



See following slide for restated historical revenue

## FY21 RTG REVENUE REPORTING CHANGES – RESTATED HISTORICAL REVENUE

*Note: No Change from Q4 FY20 Communication*

Recast to reflect new RTG reporting structure

All figures in \$millions

### World Wide

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Cranial & Spinal Technologies	1,050	1,117	1,117	798	4,082
Specialty Therapies	563	575	588	420	2,147
Neuromodulation	398	420	406	272	1,497
<b>Restorative Therapies Group</b>	<b>2,012</b>	<b>2,112</b>	<b>2,111</b>	<b>1,490</b>	<b>7,725</b>

### U.S.

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Cranial & Spinal Technologies	742	802	790	546	2,879
Specialty Therapies	336	351	350	217	1,253
Neuromodulation	261	287	270	172	990
<b>Restorative Therapies Group</b>	<b>1,338</b>	<b>1,440</b>	<b>1,409</b>	<b>935</b>	<b>5,122</b>

# APPENDIX

## ACRONYMS / ABBREVIATIONS

### Growth

DD	Double Digit
HSD	High-Single Digit
LDD	Low-Double Digit
LSD	Low-Single Digit
MSD	Mid-Single Digit

### Other

~	Approximately
\$M	Millions of Dollars
AI	Artificial Intelligence
bps	Basis Points
C	Calendar
CAPEX	Capital Expenditures
CC	Constant Currency
CCC	Comparable Constant Currency
CE	Conformité Européenne
COV	Covidien
CY	Calendar Year
Dev	Developed
EM	Emerging Markets
EMEA	Europe, the Middle East & Africa

### Other

EPS	Earnings Per Share
EU	European Union
FDA	Food and Drug Administration
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
IPR&D	In-Process Research & Development
IRS	Internal Revenue Service
NC	No Change
Ops	Operations
PLC	Public Limited Company
Q	Quarter
R&D	Research & Development
Rep	Reported
SEC	U.S. Securities & Exchange Commission
SG&A	Selling, General & Administrative
Tech	Technology
U.S.	United States
WW	Worldwide
Y/Y	Year-over-Year

### Business Specific

ADA	American Diabetes Association
AFS	Atrial Fibrillation Solutions
APV	Aortic, Peripheral & Venous
CGM	Continuous Glucose Monitoring
CRHF	Cardiac Rhythm & Heart Failure
CRRT	Continuous Renal Replacement Therapy
CRT-D	Cardiac Resynchronization Therapy - Defibrillator
CRT-P	Cardiac Resynchronization Therapy - Pacemaker
CSH	Coronary & Structural Heart
CVG	Cardiac & Vascular Group
DAPT	Dual Antiplatelet Therapy
DBS	Deep Brain Stimulation
DCB	Drug Coated Balloon
DES	Drug Eluting Stents
DIAB	Diabetes
DTM	Differential Target Multiplexed Waveform
ECMO	Extracorporeal Membrane Oxygenation

### Business Specific

ENT	Ear, Nose, & Throat
GI	Gastrointestinal
HP	High Power
ICD	Implantable Cardioverter Defibrillator
LP	Low Power
LVAD	Left Ventricular Assist Device
MDT	Medtronic
Med	Medical
MITG	Minimally Invasive Therapies Group
MRI	Magnetic Resonance Imaging
RDN	Renal Denervation
RGR	Respiratory, Gastrointestinal, & Renal
RTG	Restorative Therapies Group
SCS	Spinal Cord Stimulation
SI	Surgical Innovations
SNM	Sacral Neuromodulation
Stim	Stimulation
TAVR	Transcatheter Aortic Valve Replacement
TDD	Targeted Drug Delivery