• Q2 FY21 CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS
• FREE CASH FLOW
• FY21 RTG REPORTING STRUCTURE
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 and currency. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. All references to share gains or losses are on a calendar quarter basis, unless otherwise stated.
Q2 FY21 CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS
Q2 FY21 HIGHLIGHTS

**PROCEDURE RECOVERY FASTER THAN EXPECTED; WINNING SHARE IN A NUMBER OF KEY BUSINESSES**

- **REVENUE**: Declined -1.5% but grew 18% sequentially reflecting new product launches, share gains in several markets and continued procedure recovery around the globe
  - **CVG**: Declined -5.5%; disruptive Micra™ technology generating significant growth and High-Power platform Cobalt™ and Crome™ continue driving new implant share gains
  - **MITG**: Grew 6.2% strong ventilator demand drove low-30’s RGR growth; share gains in Advanced Energy
  - **RTG**: Declined -2.9%; new products driving sequential share gains in Pelvic Health and Pain Stim
  - **Diabetes**: Declined -5.0%; 770G & 780G launches underway in US & EU, respectively
  - **Geographies**: Sequential improvement across all geographies; growth in Europe, Canada, South Korea, and Southeast Asia

- **EPS**: Non-GAAP EPS $1.02 declined -22.1%

**CAPITAL ALLOCATION & BALANCE SHEET**:

- 7 acquisitions announced in CY2020 to date: Digital Surgery, Medicrea, Companion Medical, Avenu, Laser Associated Sciences, Stimgenics and AI Biomed; combined present value total consideration ~$1.6B
- Issued €6.25B Euro debt; annualized interest expense reduction of approximately $80M
MDT
KEY PRODUCT APPROVALS CY2020: OVER 180 PRODUCT APPROVALS IN KEY GEOGRAPHIES

JANUARY

Intellis™ DTM (StimGenics) (U.S.)
Percept™ PC (EU)
InterStim™ Micro (EU)
Micra™ AV (U.S.)
McGrath™ Video Laryngoscope (U.S., EU, Japan)
InterStim™ SureScan MRI Leads (EU)
MiniMed™ 780G (EU)
Cobalt™/Crome™ HP Platform (U.S.)
Resolute Onyx™ 1-mth DAPT Indication (EU)

NOVEMBER

LINQ™ II™ (U.S. & EU)
Micra™ AV (EU)
Evolut™ Bicuspid & Low Risk Indications (EU)
Percept PCT™ (U.S.)
Arctic Front™ Advance indication for persistent AF (U.S.)
MiniMed™ 770G (U.S)
InterStim™ Micro (U.S.)
Vital Sync™ remote control & access (U.S.)
NIM® Vital Nerve Integrity Monitor (U.S.)
Adaptix™ Interbody System (U.S.)
Abre™ Venous Stent (U.S.)
Cobalt™ XT (U.S.)

1 Includes U.S., EU, Japan, and China

Note: Relative positioning is not intended to signify relative timing.
### Q2 FY21 Organic Revenue Growth by Region*

<table>
<thead>
<tr>
<th>Region</th>
<th>U.S.</th>
<th>Non-U.S. Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>-1.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Western Europe</strong></td>
<td></td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>LOW-SINGLE DIGITS</td>
<td>LOW-SINGLE DIGITS</td>
</tr>
<tr>
<td><strong>Australia &amp; New Zealand</strong></td>
<td>LOW-SINGLE DIGITS</td>
<td>LOW-SINGLE DIGITS</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>HIGH-SINGLE DIGITS</td>
<td></td>
</tr>
<tr>
<td><strong>South Korea</strong></td>
<td>HIGH-SINGLE DIGITS</td>
<td></td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>MID-SINGLE DIGITS</td>
<td></td>
</tr>
<tr>
<td><strong>Middle East &amp; Africa</strong></td>
<td>MID-TEENS</td>
<td></td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>LOW-DOUBLE DIGITS</td>
<td></td>
</tr>
<tr>
<td><strong>Eastern Europe &amp; Russia</strong></td>
<td>MID-TEENS</td>
<td>MID-TEENS</td>
</tr>
<tr>
<td><strong>Southeast Asia</strong></td>
<td>MID-TEENS</td>
<td></td>
</tr>
<tr>
<td><strong>South Asia</strong></td>
<td>HIGH-TEENS</td>
<td>LOW-30s</td>
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</table>

*Figures represent comparison to Q2 FY20 after adjusting for significant acquisitions or divestitures and currency.
### Non-GAAP Adjustments

<table>
<thead>
<tr>
<th>Q2 FY21 GAAP</th>
<th>Debt Premium</th>
<th>Amortization</th>
<th>Restructuring</th>
<th>Litigation</th>
<th>Acquisition-Related</th>
<th>Gain/Loss on Minority Investment</th>
<th>Medical Device Regulations</th>
<th>IPR&amp;D Charges</th>
<th>Certain Tax Adjustments</th>
<th>Q2 FY21 Non-GAAP</th>
<th>Q2 FY20 Non-GAAP</th>
<th>Y/Y Growth / Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales ($M)</td>
<td>7,647</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,647</td>
<td>7,706</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Cost of Products Sold</td>
<td>2,705</td>
<td>(32)</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,660</td>
<td>2,358</td>
<td>13%</td>
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<tr>
<td>Gross Margin</td>
<td>64.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>65.2%</td>
<td>69.4%</td>
<td>-420 bps</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>2,600</td>
<td>(49)</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,549</td>
<td>2,558</td>
<td>0%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>34.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33.3%</td>
<td>33.2%</td>
<td>-10 bps</td>
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<tr>
<td>R&amp;D</td>
<td>639</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td>630</td>
<td>597</td>
<td>6%</td>
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<tr>
<td>% of Sales</td>
<td>8.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.2%</td>
<td>7.7%</td>
<td>-50 bps</td>
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<tr>
<td>Other Expense, Net</td>
<td>149</td>
<td></td>
<td>(33)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>106</td>
<td>28</td>
<td>279%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>1.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.4%</td>
<td>0.4%</td>
<td>-100 bps</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>443</td>
<td></td>
<td>(443)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Restructuring Charges, Net</td>
<td>97</td>
<td></td>
<td>(97)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Certain Litigation Charges</td>
<td>84</td>
<td></td>
<td>(84)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>930</td>
<td>--</td>
<td>443</td>
<td>179</td>
<td>84</td>
<td>37</td>
<td>--</td>
<td>19</td>
<td>10</td>
<td>1,702</td>
<td>2,165</td>
<td>-21%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>12.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22.3%</td>
<td>28.1%</td>
<td>-580 bps</td>
</tr>
<tr>
<td>Other Non-Operating Income, Net</td>
<td>(65)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(66)</td>
<td>(96)</td>
<td>-31%</td>
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<tr>
<td>Net Income attributable to MDT ($M)</td>
<td>489</td>
<td>248</td>
<td>373</td>
<td>135</td>
<td>63</td>
<td>31</td>
<td>1</td>
<td>16</td>
<td>8</td>
<td>1,380</td>
<td>1,777</td>
<td>-22%</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td>0.36</td>
<td>0.18</td>
<td>0.28</td>
<td>0.10</td>
<td>0.05</td>
<td>0.02</td>
<td>0.00</td>
<td>0.01</td>
<td>0.01</td>
<td>1.02</td>
<td>1.31</td>
<td>-22.1%</td>
</tr>
</tbody>
</table>

1 The data in this table has been intentionally rounded and, therefore, may not sum.
Robust Sequential Momentum Across Products and Geographies

<table>
<thead>
<tr>
<th>Products</th>
<th>Revenue ($M)</th>
<th>As Rep Y/Y %</th>
<th>Organic Y/Y %</th>
<th>As Rep Q/Q %</th>
</tr>
</thead>
<tbody>
<tr>
<td>SI</td>
<td>1,393</td>
<td>(4.2)</td>
<td>(4.9)</td>
<td>29.0</td>
</tr>
<tr>
<td>RGR</td>
<td>893</td>
<td>29.8</td>
<td>29.7</td>
<td>24.0</td>
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<tr>
<td>Total</td>
<td>$2,285</td>
<td>6.7</td>
<td>6.2</td>
<td>26.9</td>
</tr>
</tbody>
</table>

- **Respiratory, Gastrointestinal, & Renal (RGR):** 29.7% growth driven by increased manufacturing capacity and demand in Respiratory Interventions
  - **Respiratory Interventions:** Low 100s growth as ventilator revenues nearly quadrupled Y/Y
    - Meeting global COVID-19 ventilator needs with rapid manufacturing expansion
    - PB980 driving strong performance in premium/high acuity segment
    - Airways LDD growth driven by McGrath™ MAC Video Laryngoscope
  - **Patient Monitoring:** HSD growth driven by procedure recovery
    - Strong pulse oximeter sensor growth due to higher procedure volumes and some hospital stocking
  - **Renal Care Solutions:** LDD growth driven by US and China demand for acute catheters and renal access
    - Carpediem™ Pediatric System driving incremental U.S. growth in acute therapies
  - **GI Solutions:** LSD decline, benefitting from faster than expected recovery of procedures
    - Esophageal Diagnostic products (EndoFlip™, Bravo™) returned to growth

- **Surgical Innovations (SI):** -4.9% decline with continued recovery in surgical procedures including backlog of previously delayed procedures; new products driving growth and share gains in Advanced Energy
  - **Advanced Surgical:** LSD decline improving sequentially with volume recovery; LSD growth in Advanced Energy and MSD decline in Advanced Stapling
    - Winning share in Advanced Energy with Ligasure™ RF & Sonicision™ Curved Jaw; share recapture from instrument reprocessors
    - Developed markets leading procedure recovery with emerging markets lagging
Q2 FY21 RESULTS

NEW PRODUCT LAUNCHES DRIVE ABOVE MARKET RECOVERY

Return to growth in Pelvic Health, Neurovascular, and Brain Modulation

- **Cranial & Spinal Technologies:** -4.6% decline; gained share in WW Enabling Technologies
  - Core Spine: WW LSD decline; LSD growth in US; double-digit growth for Titan™ Spine products
  - Enabling Technologies: HSD decline; share gains resulting from continued demand for our differentiated capital equipment despite challenging environment

- **Neuromodulation:** -3.1% decline led by strength in Brain Modulation
  - Pain Therapies: MSD Decline; Pain Stim share gains led by strong adoption of DTM™, particularly among competitive accounts
    - New Pain Stim US implants grew HSD
    - Strong trialing for the quarter, supported by favorable DTM™ 12-month data
  - Brain Modulation: LSD growth resulting from high customer interest for Percept™ with BrainSense™ technology

- **Specialty Therapies:** 0.3% growth; strength in Pelvic Health and Neurovascular
  - Neurovascular: LSD growth; share gains driven by Aspiration, Coils, Liquid Embolic, and Access products
    - LSD decline in Acute Ischemic Stroke associated with COVID-19 safeguards; procedural stabilization exiting quarter
    - Hemorrhagic: MSD growth driven by backlog of previously delayed procedures
  - ENT: HSD decline; October FDA clearance of NIM Vital™ for nerve monitoring
  - Pelvic Health: MSD growth and sequential share gains following launch of InterStim™ Micro neurostimulator, world’s smallest rechargeable SNM device, and InterStim™ SureScan™ MRI leads
    - Drove 8 point sequential share gain in US and 2 points in Europe
    - Share of US rechargeable market increased from 0% to over 50% in three months

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2 Figures represent comparison to Q2 FY20 after adjusting for significant acquisitions or divestitures, and currency.
3 Figures represent comparison to Q1 FY21.
CVG
Q2 FY21 RESULTS

WINNING SHARE IN CRHF
STABLE PROCEDURE SHARE IN TAVR; STRONG PROCEDURE RECOVERY

- **Cardiac Rhythm & Heart Failure:** -1.3% decline; strong implant recovery strengthened by continued adoption of remote capabilities
  - **Arrhythmia Management:** LSD decline
    - MSD Pacing growth; strong, mid-70s WW leadless pacing growth and Q/Q growth in China at low-50s and high-teens U.S.; disruptive Micra AV™ continues strong launch
    - HSD ICD decline; Cobalt™/Crome™ expands to new geographies; SmartSync™ remote programming accounts low-20s sequential increase; continued replacement headwinds
    - LSD CAS decline; Arctic Front™ Advance persistent AF indication drove Q/Q U.S. share gains
    - HSD Diagnostics decline; strong U.S. implant recovery; LINQ™ II gaining momentum
  - **Heart Failure:** LSD decline; CRT-D MSD growth; CRT-P flat; LVADs mid-20s decline

- **Coronary & Structural Heart:** -13.6% decline; TAVR procedure recovery continues; headwinds from China DES National Tender
  - **TAVR:** HSD decline; maintained market share and leadership in Europe; stable sequential implant share in U.S.
    - U.S. field force expansion on track; continue to open new TAVR accounts
    - Announced head-to-head SMART trial vs EW to evaluate hemodynamic superiority
  - **Cardiac Surgery:** LDD decline with strong ECMO demand and Avalus™ momentum in the U.S.
  - **Coronary:** Low-20’s decline; -$26M reserve from the China DES National Tender; Resolute Onyx™ received FDA approval for one-month DAPT treatment for high bleeding risk patients
  - **Renal Denervation:** Granted Green Channel priority review in China

- **Aortic, Peripheral & Venous:** -1.9% decline
  - LSD decline in Peripheral Vascular, strengthened by HSD DCB growth from continued paclitaxel recovery and IN.PACT™ AV DCB penetration bolstered by 6-month data publication in NEJM
  - LSD Aortic growth; faster than expected recovery in AAA; mid-teens TAA growth driven by Valiant Navion™ resulting in Q/Q share gains
  - HSD Venous decline as volume recovery continues; DD growth in VenaSeal™

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**Growth in Micra™, CRT-D and TYRX™**

- **CRHF:** 52%
  - CSH: 31%
  - APV: 17%
  - EM: 15%
  - Non-U.S. Dev: 35%
  - U.S.: 50%

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### KPIs

<table>
<thead>
<tr>
<th>Component</th>
<th>Revenue $M</th>
<th>As Rep Y/Y %</th>
<th>Organic Y/Y %</th>
<th>As Rep Q/Q %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRHF</td>
<td>1,426</td>
<td>0.0</td>
<td>(1.3)</td>
<td>14.4</td>
</tr>
<tr>
<td>CSH</td>
<td>831</td>
<td>(13.0)</td>
<td>(13.6)</td>
<td>6.5</td>
</tr>
<tr>
<td>APV</td>
<td>468</td>
<td>(1.3)</td>
<td>(1.9)</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,725</strong></td>
<td><strong>(4.6)</strong></td>
<td><strong>(5.5)</strong></td>
<td><strong>12.0</strong></td>
</tr>
<tr>
<td>U.S.</td>
<td>1,377</td>
<td>(5.4)</td>
<td>(5.4)</td>
<td>14.2</td>
</tr>
<tr>
<td>Non-U.S. Dev</td>
<td>945</td>
<td>6.2</td>
<td>1.6</td>
<td>10.8</td>
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<tr>
<td>EM</td>
<td>404</td>
<td>(20.8)</td>
<td>(17.8)</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,725</strong></td>
<td><strong>(4.6)</strong></td>
<td><strong>(5.5)</strong></td>
<td><strong>12.0</strong></td>
</tr>
</tbody>
</table>

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2. Figures represent comparison to Q2 FY20 after adjusting for significant acquisitions or divestitures, and currency.
3. Figures represent comparison to Q1 FY21.

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- **Micra™ AV Transcatheter Pacing System**
- **Cobalt™ & Crome™ ICDs & CRT-Ds**
- **CoreValve™ Evolut™ PRO+**
- **Valiant Navion™**
- **Resolute Onyx™**
- **IN.PACT™ AV DCB**
- **LDD**
- **IN.PACT™ AV DCB**
Companion Medical Acquisition Closed: Manufacturer of the InPen™, the only U.S. FDA-cleared smart insulin pen system
  - InPen™ system now integrated with real-time Guardian Connect™ CGM data

International Revenue: Accounts for approximately half of total sales, saw -1.1% decline due to COVID-19 pressure
  - Strong EU launch of MiniMed™ 780G

U.S. Revenue: -8.7% decline, due to delayed new patient starts and competitive challenges

CGM: Growth driven by strength in both Stand Alone and Integrated CGM
  - Stand Alone CGM: Guardian™ Connect Smart CGM system continues momentum with strong growth despite COVID-19
  - Integrated CGM: Global growth driven by increased CGM penetration & new patient starts, partially offset by COVID-19 impacts
  - Completed Synergy sensor pivotal trial
  - Filed Zeus sensor with FDA in October

Insulin Pumps: COVID-19 continues to delay new patient starts; competitive pressures persist in the U.S.
  - Minimed™ 770G Insulin Pump System with smartphone connectivity for people with type 1 diabetes approved for ages 2+; limited release
FREE CASH FLOW
## Components of Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$5.2</td>
<td>$6.9</td>
<td>$4.7</td>
<td>$7.0</td>
<td>$7.2</td>
<td>$2.1</td>
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<tr>
<td>CAPEX</td>
<td>($1.0)</td>
<td>($1.3)</td>
<td>($1.1)</td>
<td>($1.1)</td>
<td>($1.2)</td>
<td>($0.6)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$4.2</td>
<td>$5.6</td>
<td>$3.6</td>
<td>$5.9</td>
<td>$6.0</td>
<td>$1.5</td>
</tr>
</tbody>
</table>

**Included in Operating Cash Flow:**

1. Cash flow impact does not reflect associated tax cost/benefit, as timing and amount are difficult to estimate.
2. Includes payments accrued as “Non-GAAP” charges, as well as COV acquisition opening balance sheet adjustments.
3. Includes acquisition-related, divestiture-related, and European Union medical device regulations charges, as well as contributions to the Medtronic Foundation.
FY21 RTG REPORTING STRUCTURE
MDT
FY21 REVENUE REPORTING CHANGES – RESTORATIVE THERAPIES GROUP

RESTORATIVE THERAPIES GROUP
FY20 Structure

- **BRAIN THERAPIES**
  - Neurovascular
  - Neurosurgery
  - DBS
- **SPINE**
  - Core Spine
  - Biologics
  - Kanghui
- **SPECIALTY THERAPIES**
  - ENT
  - Pelvic Health
- **PAIN THERAPIES**
  - Pain Stim
  - Targeted Drug Delivery
  - Interventional

RESTORATIVE THERAPIES GROUP
New FY21 Structure

1. **CRANIAL & SPINAL TECHNOLOGIES**
   - Core Spine & Biologics
   - Enabling Technologies (Neurosurgery)
   - China Orthopedics (Kanghui)
2. **SPECIALTY THERAPIES**
   - Neurovascular
   - ENT
   - Pelvic Health
3. **NEUROMODULATION**
   - Pain (Stim & Targeted Drug Delivery)
   - Brain Modulation (DBS)
   - Interventional

1. Combining Neurosurgery business with Spine division to form Cranial & Spinal Technologies division
2. Moving Neurovascular business to Specialty Therapies division
3. Combining DBS business with Pain Therapies division to form Neuromodulation division

See following slide for restated historical revenue
MDT

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

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>World Wide</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 FY20</td>
<td>Q2 FY20</td>
</tr>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>1,050</td>
<td>1,117</td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>563</td>
<td>575</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>398</td>
<td>420</td>
</tr>
<tr>
<td>Restorative Therapies Group</td>
<td>2,012</td>
<td>2,112</td>
</tr>
</tbody>
</table>

| Cranial & Spinal Technologies | 742 | 802 | 790 | 546 | 2,879 |
| Specialty Therapies          | 336 | 351 | 350 | 217 | 1,253 |
| Neuromodulation              | 261 | 287 | 270 | 172 | 990   |
| Restorative Therapies Group  | 1,338 | 1,440 | 1,409 | 935 | 5,122 |

Data has been intentionally rounded to the nearest million and, therefore, may not sum.
Recast to reflect new RTG reporting structure

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>5.4%</td>
<td>6.9%</td>
<td>3.7%</td>
<td>-31.1%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>10.0%</td>
<td>9.2%</td>
<td>8.6%</td>
<td>-28.3%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>-4.5%</td>
<td>0.0%</td>
<td>-3.5%</td>
<td>-40.6%</td>
<td>-12.8%</td>
</tr>
<tr>
<td>Restorative Therapies Group</td>
<td>4.5%</td>
<td>6.0%</td>
<td>3.5%</td>
<td>-32.3%</td>
<td>-5.3%</td>
</tr>
</tbody>
</table>

**World Wide**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cranial &amp; Spinal Technologies</td>
<td>6.2%</td>
<td>7.2%</td>
<td>3.1%</td>
<td>-34.1%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Specialty Therapies</td>
<td>8.0%</td>
<td>6.0%</td>
<td>6.7%</td>
<td>-39.6%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>-8.1%</td>
<td>-2.0%</td>
<td>-3.2%</td>
<td>-44.0%</td>
<td>-14.9%</td>
</tr>
<tr>
<td>Restorative Therapies Group</td>
<td>3.4%</td>
<td>4.9%</td>
<td>2.5%</td>
<td>-37.5%</td>
<td>-7.4%</td>
</tr>
</tbody>
</table>

**U.S.**

This slide was updated on November 29, 2020 to exclude the inorganic Titan spine revenue during FY20
### 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
- **AF**: Atrial Fibrillation
- **AI**: Artificial Intelligence
- **bps**: Basis Points
- **CAPEX**: Capital Expenditures
- **CAS**: Cardiac Ablation Solutions
- **COVID-19**: Coronavirus Disease 2019
- **CY**: Calendar Year
- **Dev**: Developed
- **EM**: Emerging Markets
- **EMEA**: Europe, the Middle East & Africa
- **EW**: Edwards Lifesciences Corp
- **EPS**: Earnings Per Share
- **EU**: European Union
- **Euro**: European
- **FDA**: Food and Drug Administration
- **FY**: Fiscal Year
- **GAAP**: Generally Accepted Accounting Principles
- **IPR&D**: In-Process Research & Development
- **IRS**: Internal Revenue Service
- **N/A**: Not Applicable
- **NEJM**: New England Journal of Medicine
- **Ops**: Operations
- **PLC**: Public Limited Company
- **Q**: Quarter
- **Q/Q**: Quarter-over-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
- **YTD**: Year-Over-Year
- **Y/Y**: Year-over-Year

#### Business Specific
- **AAA**: Abdominal Aortic Aneurysm
- **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
- **ENT**: Ear, Nose, & Throat
- **GI**: Gastrointestinal
- **HP**: High Power
- **ICD**: Implantable Cardioverter Defibrillator
- **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
- **TAA**: Thoracic Aortic Aneurysm
- **TAVR**: Transcatheter Aortic Valve Replacement