

MEDTRONIC PLC

Q1 FY19

EARNINGS PRESENTATION
AUGUST 21, 2018

- Q1 FY19 CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS
- FREE CASH FLOW
- FY18 REVISED BASELINE
- FY19 GUIDANCE & OTHER ASSUMPTIONS

Medtronic
Further, Together

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements. They are based on current assumptions and expectations that involve uncertainties or risks. These uncertainties and risks include, but are not limited to, those described in the filings we make with the U.S. Securities and Exchange Commission (SEC). Actual results may differ materially from anticipated results. Forward-looking statements are made as of today's date, and we undertake no duty to update them or any of the information contained in this presentation.

Financial Data

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 EPS projections exclude the impact of foreign currency fluctuations and other potential charges or gains that would be recorded as non-GAAP adjustments to earnings during the fiscal year. Medtronic does not attempt to provide reconciliations of forward-looking non-GAAP EPS guidance to projected GAAP EPS guidance, because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict, and is unavailable without unreasonable efforts. In addition, 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 are provided on our website and can be accessed using this [link](#).

Financial Comparisons

References to quarterly results increasing, decreasing, or remaining flat are in comparison to Q1 FY18. References to organic revenue growth exclude the impact of material acquisitions, divestitures, and currency. References to pro-forma or comparable exclude the impact of material divestitures. Unless stated otherwise, quarterly and annual rates and ranges are given on a comparable, constant currency basis, which adjusts for material divestitures, as well as the impact of foreign currency.

BASIS OF PRESENTATION OF COMPARABLE Q1 & FULL YEAR FY18 FINANCIAL METRICS

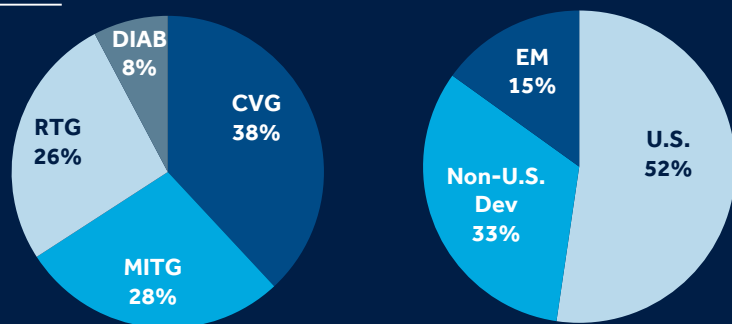
Previously disclosed Q1 and full year FY18 financial metrics have been revised to adjust for (a) the estimated results of the portion of our Patient Monitoring & Recovery division, which was divested to Cardinal Health on July 29, 2017, and (b) the change in the presentation of revenue related to the Advanced Ablation and GI Solutions product lines, which were historically included within the Surgical Solutions division and which, effective Q2 FY18, are now included within the Respiratory, Gastrointestinal, and Renal (RGR) division. The non-GAAP reconciling items remain the same as those presented in previous earnings release materials. The GAAP to Non-GAAP reconciliations are available with previous earnings release materials, available at <http://investorrelations.medtronic.com>.

The revised comparable financial metrics represent estimates based upon available information and certain assumptions which management believes are reasonable under the circumstances. Actual results may have differed materially from the assumptions used to prepare the revised financial metrics. The revised financial metrics are not necessarily indicative of the financial position or results of operations that would have been realized had the divestiture occurred as of the dates or for the periods indicated, nor is it meant to be indicative of any financial position or results of operations that Medtronic plc may have experienced had the divestiture occurred in an earlier period.

Q1 FY19 CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS

EXECUTING AGAINST OUR PLAN: DELIVERED STRONG REVENUE GROWTH & MARGIN EXPANSION

Revenue:



	Revenue \$M	As Rep Y/Y %	CCC ¹ Y/Y %
CVG	2,811	6	5
MITG	2,052	(17)	5
RTG	1,949	8	7
Diabetes	572	27	26
Total	7,384	Flat	7%

U.S.	3,864	(4)	6
Non-U.S. Dev	2,406	4	5
EM	1,114	8	11
Total	\$7,384	Flat	7%

Other Financial Highlights:

	Diluted EPS	As Rep Y/Y	CCC ¹ Y/Y%	Cash Flow from Ops
GAAP	\$0.79	7%	NC	\$1.7B
Non-GAAP	\$1.17	4%	9%	Free Cash Flow ² \$1.4B

- Delivered 6.8% organic revenue growth; driving share gains and growing markets across multiple businesses and geographies
 - Strong revenue performance led by:
 - Diabetes growth of 26.3%, reflecting continued patient demand for the MiniMed® 670G
 - RTG growth of 6.8% was the best quarter of organic growth in group history, powered by low-twenties growth in Pain Stim and high-teens growth in Neurovascular and Neurosurgery
 - Emerging Markets grew 11.2%, driven by mid-teens growth in Middle East & Africa, ASEAN and India and low double-digit growth in China and Emerging Eastern Europe
 - Developed Market growth of 6.1%, driven by strength in the US (6.4%) and Western Europe (6.4%)
- Delivered 13.6% pro forma EPS growth driven by revenue outperformance and better-than-expected foreign exchange and tax benefits
 - EPS \$0.06 above guidance mid-point; beat consisting of \$0.02 operational, \$0.03 FX, and \$0.01 tax
- Delivered margin expansion while increasing investment in R&D
 - Operating Margin: ~80 bps pro forma and slight constant currency expansion, in line with expectations
 - SG&A: Declined 90 bps pro forma (70 bps CC), reflecting company-wide cost savings initiatives
 - R&D: Grew 100 bps faster than revenue CC; investing more to enhance pipeline
- Strong Free Cash Flow² performance of \$1.4B
- Due to strong Q1 performance, increasing FY19 organic revenue growth guidance by 50 bps (4.5% - 5.0%) and FY19 implied constant currency EPS growth to 9 – 10%

¹ Figures represent comparison to Q1 FY18 on a comparable, constant currency basis.

² Operating cash flows less property, plant equipment additions.

	Q1 FY19	Q1 FY18 Revised ¹	FX Impact \$M / Change	Q1 FY19 Comparable Constant Currency	Q1 FY19 CCC Growth / Change ³
Net Sales (\$M)	7,384	6,840	78	7,306	7%
Operating Profit ²	2,014	1,811	76	1,938	7%
Operating Margin ²	27.28%	26.48%	75 bps	26.53%	5 bps
Diluted EPS ² (\$)	1.17	1.03	0.05	1.12	9%



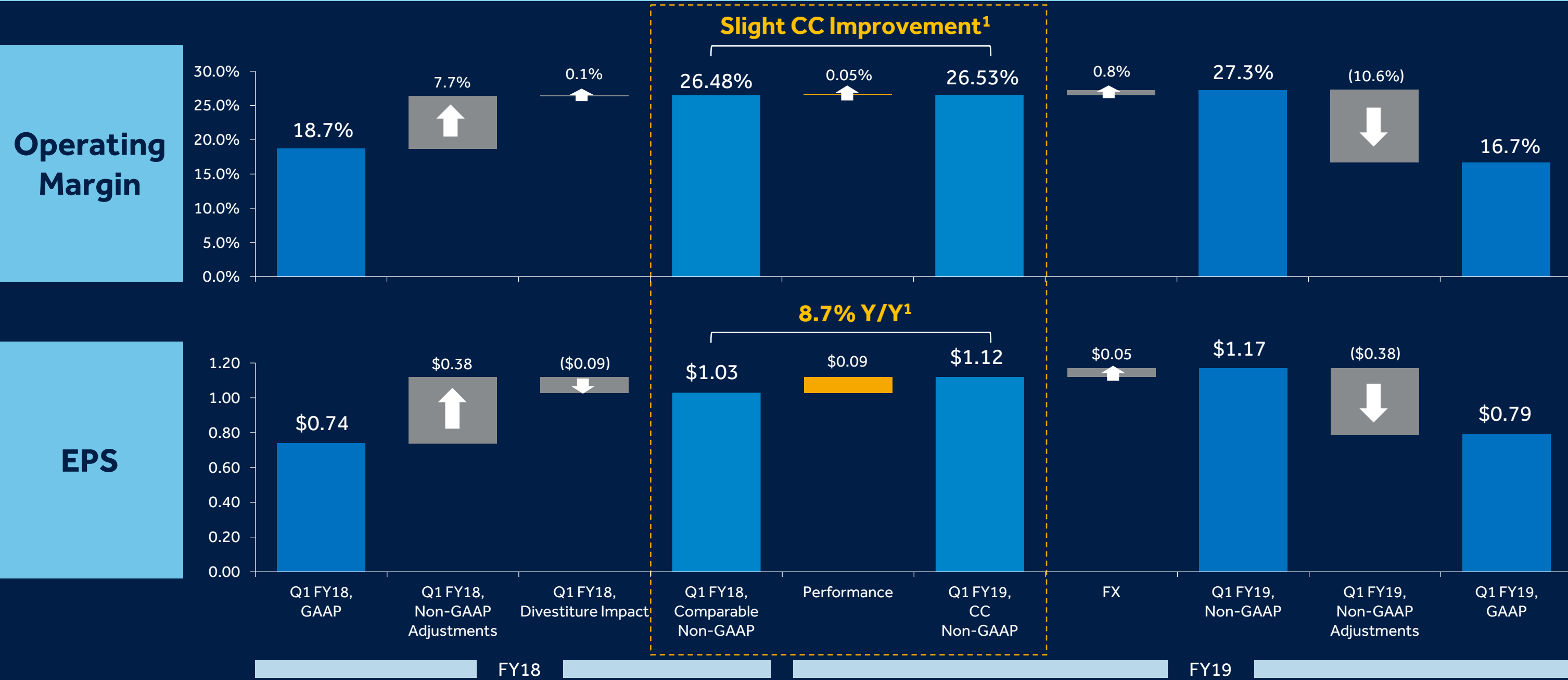
¹ Revised baseline represents management's best estimate to exclude the impact of the Patient Care, Deep Vein Thrombosis & Nutritional Insufficiency divestiture to Cardinal Health per 8-K issued on May 15, 2018 and accounting reclasses outlined on slides 15 - 16.

² Non-GAAP

³ Figures represent comparison to Q1 FY18 Revised Baseline on a comparable, constant currency basis.

MDT

Q1 FY19 Y/Y OPERATING MARGIN AND EPS WALK



1 Figures represent comparison to Q1 FY18 on a comparable, constant currency basis.

MDT

Q1 FY19 GAAP TO NON-GAAP SELECT FINANCIAL INFORMATION

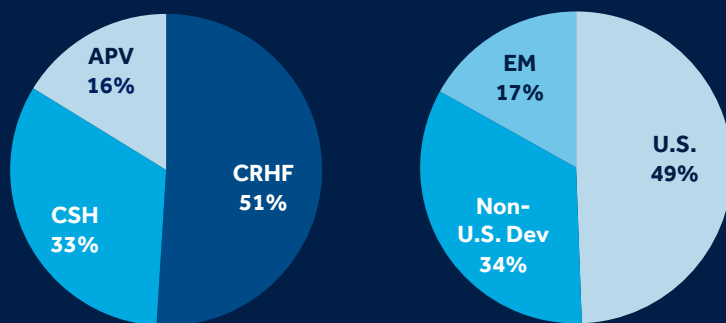
	Q1 FY19 GAAP	Non-GAAP Adjustments							Q1 FY19 Non -GAAP	Q1 FY18 Revised ²	Y/Y Growth / Change
		Amortization	Restructuring	Litigation	Acquisition- Related	Exit of Business	Gain/Loss on Minority Investment	Certain Tax Adjustments			
Net Sales (\$M)	7,384								7,384	6,840	8%
Cost of Products Sold	2,204		(15)		(2)				2,187	2,032	8%
<i>Gross Margin</i>	<i>70.2%</i>								<i>70.4%</i>	<i>70.3%</i>	<i>10 bps</i>
SG&A (\$M)	2,597		(36)		(23)				2,538	2,415	5%
<i>% of Sales</i>	<i>35.2%</i>								<i>34.4%</i>	<i>35.3%</i>	<i>90 bps</i>
R&D (\$M)	585								585	540	8%
<i>% of Sales</i>	<i>7.9%</i>								<i>7.9%</i>	<i>7.9%</i>	<i>Flat</i>
Other Operating Expense, Net (\$M)	151				(11)	(80)			60	42	43%
<i>% of Sales</i>	<i>2.0%</i>								<i>0.8%</i>	<i>0.6%</i>	<i>(20 bps)</i>
Amortization of Intangible Assets	446	(446)							--	--	--
Restructuring Charges, Net	62		(62)						--	--	--
Certain Litigation Charges	103			(103)					--	--	--
Operating Profit	1,236	446	113	103	36	80	--	--	2,014	1,811	11%
Operating Margin	16.7%								27.3%	26.5%	80 bps
Other Non-Operating Income, Net (\$M)	(186)						110		(76)	(99)	-23%
Net Income attributable to MDT (\$M)	1,075	379	97	91	29	62	(103)	(29)	1,601	1,419	13%
Diluted EPS (\$)¹	0.79	0.28	0.07	0.07	0.02	0.05	(0.08)	(0.02)	1.17	1.03	14%

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

² Revised baseline represents management's best estimate to exclude the impact of the Patient Care, Deep Vein Thrombosis & Nutritional Insufficiency divestiture to Cardinal Health per 8-K issued on May 15, 2018 and accounting reclasses outlined on slides 15 – 16.

REVENUE GREW 5.0% ORGANIC

Growth Driven by CSH, AFS and Emerging Markets



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
CRHF	1,426	3	1
CSH	917	12	11
APV	468	7	5
Total	\$2,811	6%	5%

U.S.	1,389	4	4
Non-U.S. Dev	947	7	3
EM	475	12	12
Total	\$2,811	6%	5%

Cardiac Rhythm & Heart Failure: +1.4% growth driven by LSD growth in Arrhythmia Management and DD growth in Services & Solutions, partially offset by MSD declines in Heart Failure

- Continued strength in AF Solutions (AFS), Low Power (CRT-P, Azure, Micra) and Mechanical Circulatory Support offset High Power replacement headwinds
- Strong growth in TYRX[®] Infection Control through further expansion of VBHC-related arrangements
- Services & Solutions DD growth led by continued Cath Lab Managed Services adoption and strong Y/Y Medtronic Care Management Services growth

Coronary & Structural Heart: +10.9% growth driven by TAVR and DES

- Above-market, high-teens WW TAVR growth, driven by continued adoption of Evolut[®] PRO and the valve's industry-leading hemodynamics and PVL performance
 - Market share leader in Western and Eastern Europe
- Resolute Onyx[™] launch momentum and adoption drove DD DES growth

Aortic, Peripheral & Venous: +5.2% growth driven by HSD growth in DCB and mid-teens growth in endoVenous

- DCB maintained global share leadership; US DCB Market remains stable to date despite reimbursement changes
 - IN.PACT Admiral (DCB) Risk Share program currently covers ~200 accounts
- Strong uptake of VenaSeal[™] drove mid-teens growth in endoVenous

CVG: Seeing continued success of VBHC business models with nearly 1,700 active, participating customers, and representing an increased % of revenue

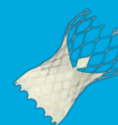
HeartWare[™] HVAD[™] System



Arctic Front Advance[®]



CoreValve[®] Evolut[®] PRO



Resolute Onyx[™]



IN.PACT Admiral[™]

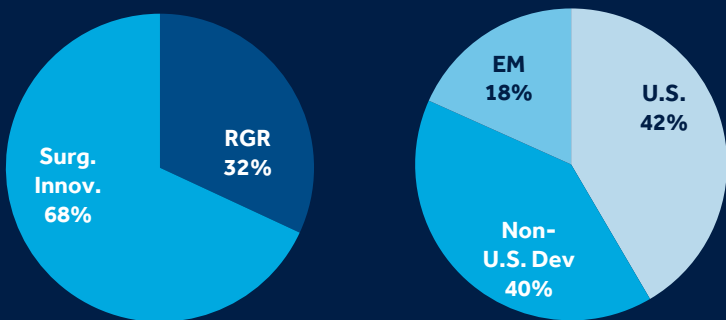


VenaSeal[™] Closure System



¹ Figures represent comparison to Q1 FY18 on a constant currency basis.

Growth Driven by Advancing MIS and Emerging Markets



	Revenue \$M	As Rep Y/Y%	CCC ¹ Y/Y%
SI	1,397	--	6
RGR	655	--	3
Total	\$2,052	(17%)	5%

U.S.	857	(31)	3
Non-U.S. Dev	828	(4)	6
EM	367	(2)	7
Total	\$2,052	(17%)	5%

▪ **Surgical Innovations (SI):** +5.8% growth driven by Advanced Energy and Advanced Stapling

- Stability of procedure volumes continues to drive Advanced Surgical growth
- Strong growth in Advanced Stapling driven by:
 - Signia™ powered stapler
 - Tri-Staple™ 2.0 endo stapling specialty reloads
- Continued strength in Advanced Energy driven by:
 - LigaSure™ vessel sealing instruments with nano-coating
 - Recent product launches, including Exact™ and L-Hook™

▪ **Respiratory, Gastrointestinal, & Renal (RGR):** +2.9% growth; LSD growth in Respiratory & Renal Care Solutions (RCS) and MSD growth in GI

- Respiratory & Patient Monitoring: Strong Capital sales in Vents and above-market growth in Airways partially offset by low sensor sales reflecting a challenging prior year comparison
- GI: Driven by solid performance in both GI therapeutics and diagnostics
- Renal Care growth driven by increased Renal Access and Bellco hemodialysis consumable volumes

Signia™ Stapling System



LigaSure™ Exact Dissector



Puritan Bennett™ 980

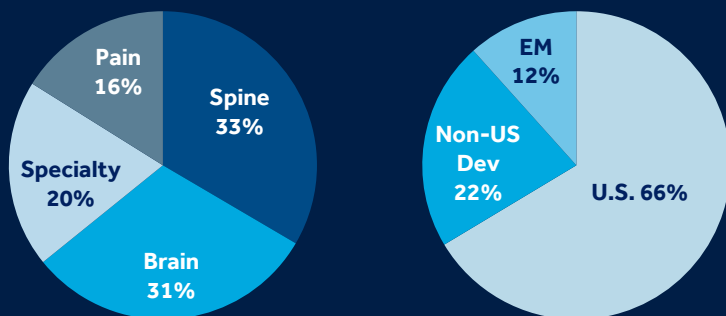


Bellco Amplya™



¹ Figures represent comparison to Q1 FY18 on a comparable, constant currency basis.

Continued Strength in Brain and Pain; Flat Overall Spine Growth



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
Spine	652	Flat	Flat*
Brain	599	15	14
Specialty	384	4	3
Pain	314	17	16
Total	\$1,949	8%	7%

	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
U.S.	1,294	6	6
Non-U.S. Dev	428	9	5
EM	227	17	15
Total	\$1,949	8%	7%

*Spine + Enabling Technologies growth of 4.1%^{1,2}

- Brain Therapies: +13.6%** growth from strength in both Neurovascular & Neurosurgery
 - Neurovascular growth led by double-digit growth across Flow Diversion, Stents, Neuro Access, and Embolic products
 - Received FDA 510k clearance for the REACT 68 aspiration catheter in July, limited market release ongoing. Positive market response to Riptide aspiration system launch
 - Continued strong demand for StealthStation[®] S8 navigation systems, O-arm[™] imaging systems, and Mazor X[™] robotic guidance systems drove mid-teens Neurosurgery growth
- Pain Therapies: +15.6%** growth driven by Spinal Cord Stimulation
 - Momentum from Intellis[™] SCS Platform accelerated growth, including high-twenties growth in the U.S.
 - Third consecutive quarter of TDD pump growth following lifting of FDA distribution restriction
 - Strong Interventional Pain performance driven by OsteoCool[™], Vertebroplasty, and supporting product launches
- Spine: MSD International growth offsetting LSD declines in the U.S.**
 - WW Spine revenue combined with Spine enabling technologies² grew 4.1%, driven by the ongoing success of the Surgical Synergy strategy
 - U.S. Core Spine with Spine enabling technologies² grew 6.2%
 - Recently launched products including Elevate[™], Solera[®] Voyager[®] 5.5/6.0 fixation system, and Prestige LP[™] cervical discs contributing incremental revenue
- Specialty Therapies: +3.3%** driven by MSD growth in ENT

Prestige LP[™]
Cervical Disc



StealthStation[™]
S8



Pipeline[™] Flex



Intellis[™]
Spinal Cord
Stimulator



1 Figures represent comparison to Q1 FY18 on a constant currency basis.

2 Spine-related enabling technologies revenue reflected in Neurosurgery business within Brain division.

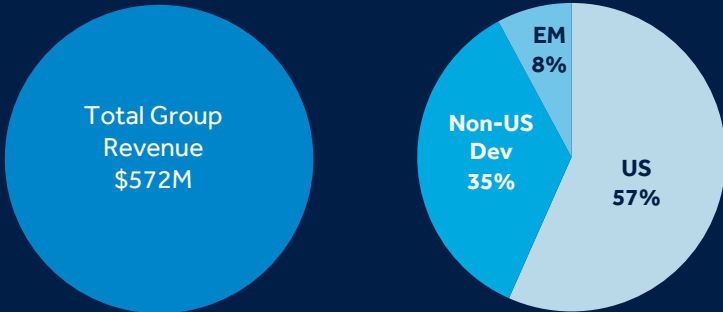


DIABETES

Q1 FY19 HIGHLIGHTS

REVENUE GREW 26.3% ORGANIC; BEST QUARTERLY PERFORMANCE IN MORE THAN A DECADE

Continued Strong Demand for 670G;
Increased CGM Adoption Driving
Recurring Revenue Stream



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
AIM	--	>25	>25
Emerging Tech	--	>50	>50
Total	\$572	27%	26%

U.S.	324	33	33
Non-U.S. Dev	203	22	17
EM	45	15	21
Total	\$572	27%	26%

▪ **Advanced Insulin Management:** >25% growth due to continued demand for the MiniMed® 670G system and increased sensor attachment rates

- Strong US growth (>30%) resulting from 670G installed base expansion
- Over 97,000 trained, active 670G users; Positive feedback continues
 - Latest real-world data demonstrates outstanding time in range and quality of life benefits for users of 670G's SmartGuard™ technology
- Received FDA approval in June for treatment of Type 1 pediatric patients (7+) with 670G
- Double-digit growth in Europe driven by 640G, CGM adoption, consumables uptake, and patient engagement
- Commercial release of 670G in select European countries to commence in late CY18
- Value-based programs creating promising results and new opportunities
 - One year into UNH partnership, members on MDT pumps demonstrated significant decline in rate of preventable hospital admissions vs. members using MDI
 - Initiated outcomes-based 670G Performance Guarantee and Patient Engagement Program; strong payer interest

▪ **Emerging Technologies:** >50% growth driven by strength of Guardian® Connect and patient enrollment in innovative care models

- Entered the US standalone CGM market in mid-June through the launch of Guardian® Connect with Sugar.IQ™
- Sugar.IQ™'s patient-empowering features drawing excitement from users, physicians, and payers

MiniMed® 670G



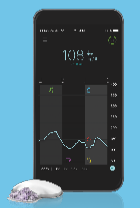
MiniMed® 640G



Guardian® Sensor 3



Guardian Connect w/ Sugar.IQ™



¹ Figures represent comparison to Q1 FY18 on a constant currency basis.

FREE CASH FLOW

COMPONENTS OF FREE CASH FLOW

	FY16	FY17	FY18	FY19 YTD
<i>\$ Billions</i>				
Operating Cash Flow	\$5.2	\$6.9	\$4.7	\$1.7
CAPEX	(\$1.0)	(\$1.3)	(\$1.1)	(\$0.3)
Free Cash Flow	\$4.2	\$5.6	\$3.6	\$1.4
Non-GAAP Net Income	\$6.2	\$6.4	\$6.5	\$1.6
Conversion Ratio⁴	67%	88%	55%	88%
<i>Conversion Ratio adjusted to include post-tax amortization</i>	88%	114%	72%	115%
<i>Included in Operating Cash Flow:</i>				
Pre-Tax				
Certain Litigation Payments, net ^{1,2}	\$0.2	\$0.3	\$0.3	--
Restructuring Payments ¹	\$0.2	\$0.2	\$0.2	\$0.1
Other Payments ^{1,3}	\$0.2	\$0.3	\$0.3	--
Puerto Rico IRS Pre-Payment	--	--	\$1.1	--
Certain Other Tax Payments	\$0.8	\$0.4	\$0.4	\$0.2

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

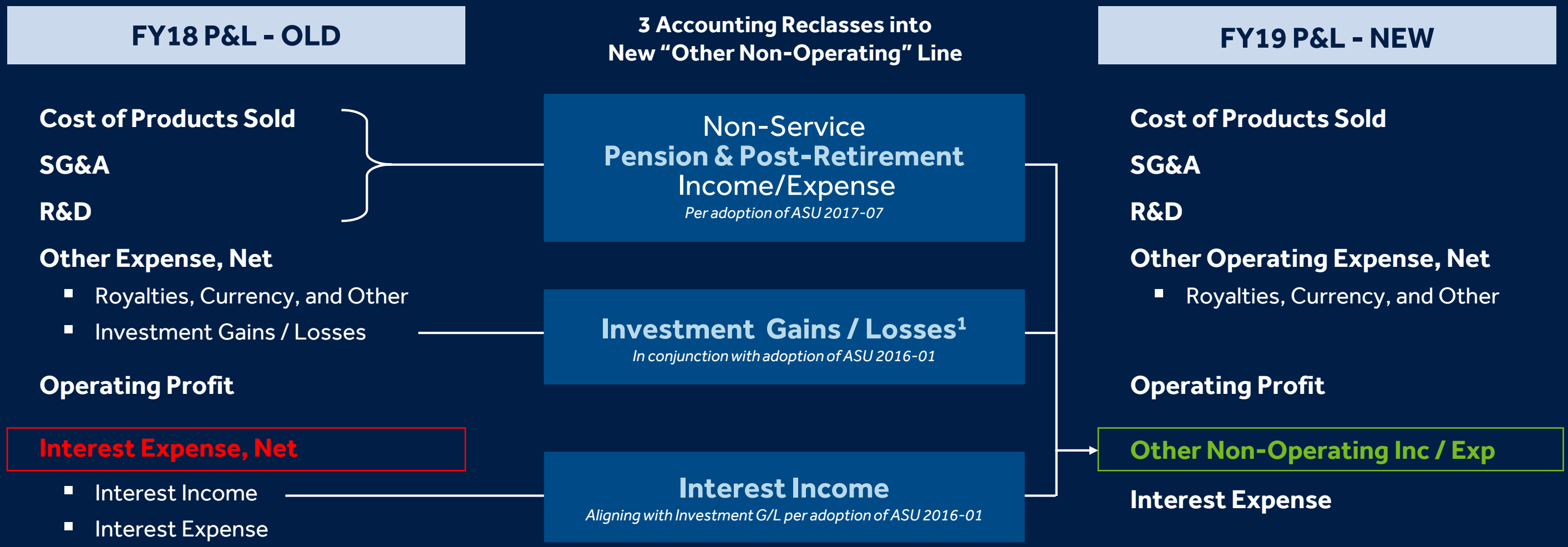
2 Includes payments accrued as "Non-GAAP" charges, as well as COV acquisition opening balance sheet adjustments

3 Includes acquisition-related, divestiture-related, and special charges

4 Conversion Ratio = Free Cash Flow divided by Non-GAAP Net Income

FY18 REVISED BASELINE

NEW FY19 INCOME STATEMENT LINE: OTHER NON-OPERATING INCOME / EXPENSE



See following slide for financial impact of accounting reclasses on FY18 baseline

¹ Note: Minority investment gains / losses will be treated as a non-GAAP adjustment to earnings on prospective basis, effective Q1FY19

FY18 REVISED BASE FOR ACCOUNTING RECLASSES

	FY2018 Baseline					Reclass					FY2018 Revised Baseline <i>for income/expense reclasses</i>				
	Q1 FY18 ¹	Q2 FY18	Q3 FY18	Q4 FY18	FY18 ¹	Q1	Q2	Q3	Q4	FY18	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18
Net Sales (\$M)	6,840	7,050	7,369	8,144	29,403	--	--	--	--	--	6,840	7,050	7,369	8,144	29,403
Cost of Products Sold ²	2,029	2,085	2,174	2,376	8,664	3	3	3	3	12	2,032	2,088	2,177	2,379	8,676
<i>Gross Margin</i> ²	70.3%	70.4%	70.5%	70.8%	70.5%						70.3%	70.4%	70.5%	70.8%	70.5%
SG&A (\$M) ²	2,412	2,433	2,489	2,529	9,863	3	3	3	4	13	2,415	2,436	2,492	2,533	9,876
<i>% of Sales</i>	35.3%	34.5%	33.8%	31.1%	33.5%						35.3%	34.6%	33.8%	31.1%	33.6%
R&D (\$M) ²	539	555	558	592	2,244	1	1	1	0	3	540	556	559	592	2,247
<i>% of Sales</i>	7.9%	7.9%	7.6%	7.3%	7.6%						7.9%	7.9%	7.6%	7.3%	7.6%
Other Operating Expense, Net (\$M) ²	42	96	94	188	420						42	96	94	188	420
<i>% of Sales</i>	0.6%	1.4%	1.3%	2.3%	1.4%						0.6%	1.4%	1.3%	2.3%	1.4%
Operating Profit²	1,818	1,881	2,054	2,459	8,212	(7)	(7)	(7)	(7)	(28)	1,811	1,874	2,047	2,452	8,184
Operating Margin²	26.6%	26.7%	27.9%	30.2%	27.9%						26.5%	26.6%	27.8%	30.1%	27.8%
Other Non-Operating (Inc) Exp (\$M) ²	--	--	--	--	--	(99)	(107)	(105)	(114)	(425)	(99)	(107)	(105)	(114)	(425)
Interest Income (\$M)	(92)	(100)	(98)	(107)	(397)	92	100	98	107	397	--	--	--	--	--
Interest Expense (\$M) ²	286	273	270	279	1,108						286	273	270	279	1,108
Interest Expense, Net (\$M) ²	194	173	172	172	711	92	100	98	107	397	--	--	--	--	--
Diluted EPS² (\$)	1.03	1.07	1.17	1.42	4.68	--	--	--	--	--	1.03	1.07	1.17	1.42	4.68

¹ Includes management's best estimate to exclude the impact of the Patient Care, Deep Vein Thrombosis & Nutritional Insufficiency divestiture to Cardinal Health per 8-K issued on May 15, 2018.

² Non GAAP

FY19 GUIDANCE & OTHER ASSUMPTIONS

FY19 GUIDANCE & OTHER ASSUMPTIONS

	FY18 Comparable Base ²	Organic Growth Guidance	FX ¹	Implied Revenue Range	Implied Revenue Growth
Revenue					
Q4 Earnings Call	\$29,403M	4.0 – 4.5%	(-\$50M) to (-\$150M)	\$30.4 - \$30.7B	3.5% - 4.3%
Q1 Earnings Call		4.5 - 5.0%	(-\$420M) to (-\$520M)	\$30.2 - \$30.5B	2.7% - 3.6%
	FY18 Comparable Base ²	Constant Currency Guidance	FX ¹	Implied Operating Margin	Implied Operating Margin Expansion
Operating Margin					
Q4 Earnings Call	27.8%	+50 bps	+10 - 20 bps	~28.5%	+60 – 70 bps
Q1 Earnings Call					
	FY18 Comparable Base ²	Implied Constant Currency	FX ¹	EPS Guidance	Implied EPS Growth
EPS					
Q4 Earnings Call	\$4.68	8 – 9%	+\$0.05	\$5.10 - \$5.15	9 – 10%
Q1 Earnings Call		9 – 10%	\$0.00		

¹ While FX rates are fluid, assumptions above are based on current rates.

² Revised baseline represents management's best estimate to exclude the impact of the Patient Care, Deep Vein Thrombosis & Nutritional Insufficiency divestiture to Cardinal Health per 8-K issued on May 15, 2018 and accounting reclasses outlined on slides 15 - 16.

APPENDIX

ACRONYMS / ABBREVIATIONS

Growth

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

Other

AIM	Advanced Insulin Management
ASEAN	Association of Southeast Asian Nations
ASU	Accounting Standards Update
Bps	Basis Points
Capex	Capital Expenditures
CC	Constant Currency
CCC	Comparable, Constant Currency
COV	Covidien
Dev	Developed
EM	Emerging Markets
EPS	Earnings Per Share

Other

FDA	Food and Drug Administration
FX	Foreign Exchange
FY	Fiscal Year
G / L	Gains and Losses
GAAP	Generally Accepted Accounting Principles
IRS	Internal Revenue Service
NC	No Comparable
P&L	Profit & Loss
Q	Quarter
R&D	Research & Development
Rep	Reported
SEC	U.S. Securities & Exchange Commission
SG&A	Selling, General & Administrative
WW	Worldwide
YTD	Year to Date
Y/Y	Year-over-Year
\$B	Billions of Dollars
\$M	Millions of Dollars

Business Specific

AFS	AF Solutions
APV	Aortic, Peripheral & Venous
CGM	Continuous Glucose Monitoring
CRHF	Cardiac Rhythm & Heart Failure
CRT-P	Cardiac Resynchronization Therapy – Pacemakers
CSH	Coronary & Structural Heart
CVG	Cardiac & Vascular Group
DCB	Drug Coated Balloon
DES	Drug Eluting Stent
DIAB	Diabetes
ENT	Ears, Nose, & Throat
GI	Gastrointestinal
HVAD	MDT Left Ventricular Assist Device
Innov	Innovations

Business Specific

MDI	Multiple Daily Injection
MDT	Medtronic
MITG	Minimally Invasive Therapies Group
NANS	North American Neuromodulation Society
PVL	Paravalvular Leak
RCS	Renal Care Solutions
RGR	Respiratory, Gastrointestinal, & Renal
RTG	Restorative Therapies Group
SCS	Spinal Cord Stimulation
Surg Innov / SI	Surgical Innovations
TAVR	Transcatheter Aortic Valve Replacement
TDD	Targeted Drug Delivery
UHG	United Health Group
VBHC	Value-Based Healthcare