Medtronic News

MEDTRONIC ANNOUNCES 8 PERCENT INCREASE IN CASH DIVIDEND

42nd Consecutive Year of Dividend Increases

DUBLIN - June 21, 2019 - The board of directors of Medtronic plc (NYSE:MDT) today approved an 8 percent increase in its quarterly cash dividend, raising the quarterly amount to $0.54 per ordinary share. This would translate into an annual amount of $2.16 per ordinary share, or a dividend per share payout ratio of 41 percent of prior fiscal year non-GAAP diluted earnings per share (EPS). Today's announcement marks the 42nd consecutive year of an increase in the dividend payment for Medtronic, a constituent of the S&P 500 Dividend Aristocrats index. Including today's increase, Medtronic's dividend per share has grown by 77 percent over the past 5 years and has grown at a 17 percent compounded annual growth rate over the past 42 years.

"Medtronic's strong and growing dividend is an important component of the total return we expect to deliver to our shareholders," said Omar Ishrak, Medtronic chairman and chief executive officer. "Our board and management team have great confidence in Medtronic's ability to generate significant cash flow, and we expect to balance the deployment of this capital through both disciplined investments to drive future growth and returning cash to shareholders."

Medtronic has a strong track record of returning capital to its shareholders, including returning $4.6 billion in fiscal year 2019. The company remains committed to returning a minimum of 50 percent of its free cash flow to shareholders through dividends and share repurchases. Medtronic continues to expect to grow its dividend in line with earnings, and it is focused on maintaining a payout ratio on prior fiscal year non-GAAP EPS around 40 percent. The dividend is payable on July 25, 2019, to shareholders of record at the close of business on July 8, 2019.

About Medtronic

Medtronic plc (www.medtronic.com), headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies - alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 90,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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