

Medtronic

Engineering the extraordinary

Chief Executives for Corporate Purpose
CEO Investor Forum
Boston, Mass.

An enduring Mission: creating
technology to alleviate pain, restore
health, and extend life

October 25, 2022

Geoff Martha, Chairman and CEO

Forward-looking statements

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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.

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The medical device industry started with a partnership between a physician and engineer ...

... and a commitment to improve human welfare

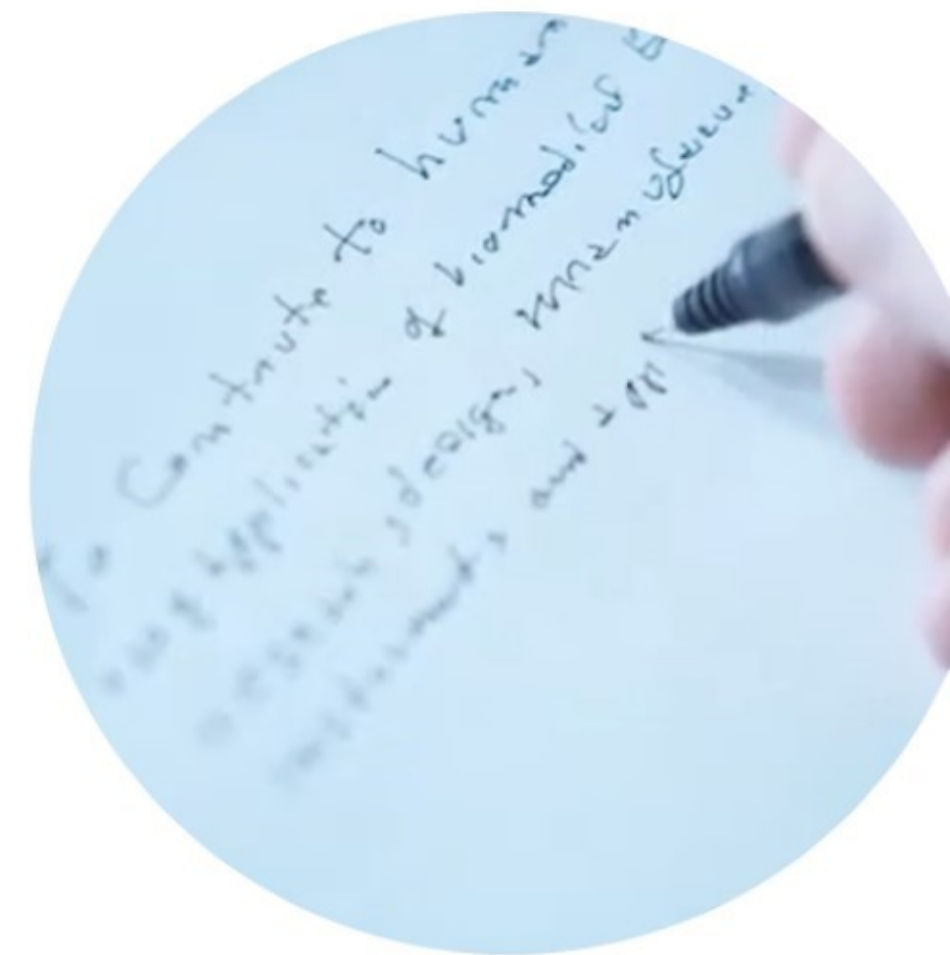


Alleviate pain
Restore health
Extend life

collaborating to address an unmet need

Our Mission inspires, defines, and guides us... every day

- 1** "To contribute to human welfare by application of biomedical engineering in the research, design, manufacture, and sale of instruments or appliances that **alleviate pain, restore health, and extend life.**"
- 2** "To **direct our growth in the areas of biomedical engineering** where we display maximum strength and ability; to gather people and facilities that tend to augment these areas; to continuously build on these areas through education and knowledge assimilation; to avoid participation in areas where we cannot make unique and worthy contributions.
- 3** "To strive without reserve for the greatest possible **reliability and quality** in our products; to be the unsurpassed standard of comparison and to be recognized as a company of **dedication, honesty, integrity, and service.**"
- 4** "To make a **fair profit** on current operations to meet our obligations, sustain our growth, and reach our goals."
- 5** "To recognize the personal worth of **ALL employees** by providing an employment framework that allows personal satisfaction in work accomplished, security, advancement opportunity, and means to share in the company's success."
- 6** "To maintain **good citizenship** as a company."



Mission-fueled growth for more than six decades

The leading global healthcare technology company

A global team

95K+
employees
worldwide



Operating in **150+** Countries

Clinical expertise and investments

\$2.7B
R&D spend
in FY22

200+

Clinical trials
In FY22

49,000+

Patents
In our portfolio

11,600+

**Scientists and
engineers**

Making an impact

Our therapies and solutions span four portfolios to **treat more than 70 conditions in the human body**

76M
lives improved
in FY22

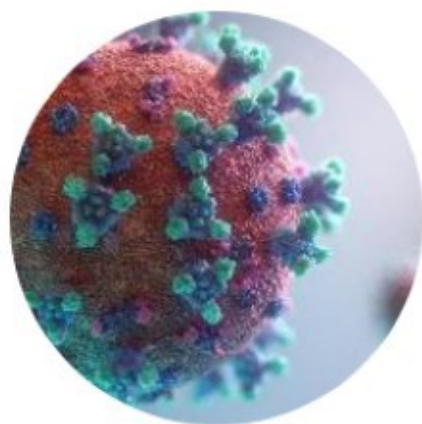




Trends and strategic
opportunities

Today, we stand at the epicenter of a changing world...

COVID-19
changed everything



Patients
are **consumers**



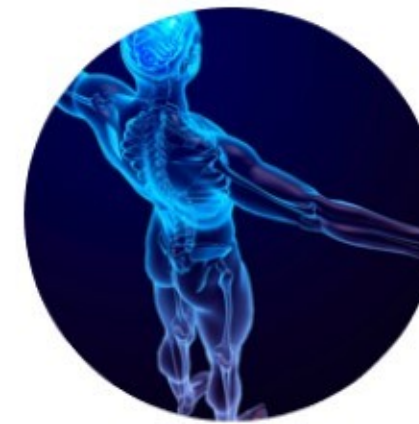
Technology's rate of
change is **accelerating**



Data & AI
is everywhere



**Transformative
discoveries** of the
human body



... healthcare technology has **unlimited growth potential.**

Our strategy reflects the dynamic needs of customers and patients



Accelerate **innovation-driven growth**



Deliver **superior outcomes and better experiences** for patients and providers



Localize in **emerging markets**



Turn **data, AI and automation** into action



Robust pipeline fueling multi-billion-dollar growth opportunities



Accelerate
innovation-
driven growth



- **Invent, scale, and disrupt** technologies that meet unmet needs
- Continually **reinvest in our pipeline** to capture share and expand therapies
- **Smart M&A** to complement and flesh out our offerings

Surgical Robotics



Hugo™ RAS System* & Touch
Surgery™ Enterprise
advancements

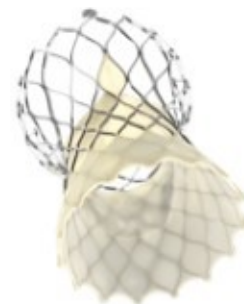
*Not approved in the U.S.

Renal denervation for hypertension



Symplicity™
Procedure* for
hypertension

Transcatheter valve replacement



Evolut™ FX
TAVR System



Intrepid® Mitral and Tricuspid
Valve Replacement*

Cardiac ablation for atrial fibrillation



Sphere-9™ Therapeutic
HD Mapping +
Focal Ablation



Arc-10™ Linear
CS Catheter
Magnetic-enabled

Automated insulin delivery for diabetes



InPen™ system
+ Guardian
Connect™ CGM



Simplera™
Sensor*



MiniMed™ 780G
system*



Extended
infusion set

Improving outcomes with ecosystems that personalize care



Deliver **superior outcomes** and **better experiences** for patients and providers

- **Obsessively listen** to patient, customer, and employee needs
- Form agile partnerships that produce **novel solutions**
- Create **simpler, superior** experiences

Example: A smart ecosystem for **spine surgery**, providing truly personalized care



Borderless approach enables far reach and diversification



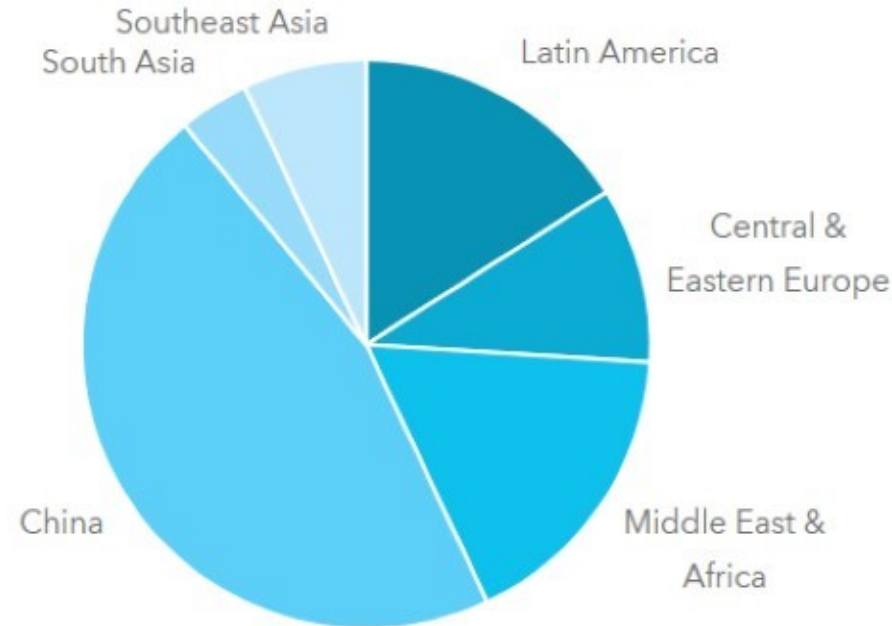
Localize in
emerging
markets



- Combine **global perspective** with **on-the-ground knowledge**
- Improve **collaboration, deploy resources,** and **create efficiencies**
- Leverage **autonomy** to address and respond to unique market needs

FY22 Emerging Markets Revenue: \$5.4B

~17% of global revenue



Localizing for a competitive advantage

R&D

Talent

Training

Examples

- **Hyderabad, India** Engineering and Innovation Center is a destination R&D center for **software and engineering solutions**
- Innovation Centers in **Shanghai** and **Chengdu**, China have trained **70k+ physicians in 10 years**
- Customer Experience Center in **Singapore** is a Center of Excellence for regional HCPs and start-ups to collaborate

Using data and AI to remove barriers to care



Turn **data, AI and automation** into action



- Apply intelligent data, AI and automation to **tailor therapies in real-time**
- Facilitate **remote monitoring** and convenient care delivery
- Double down on commitment to bringing **robotics** into more surgical suites

Example: Screening for potential polyps with **AI technology** to reach more patients in the **comfort of their homes**

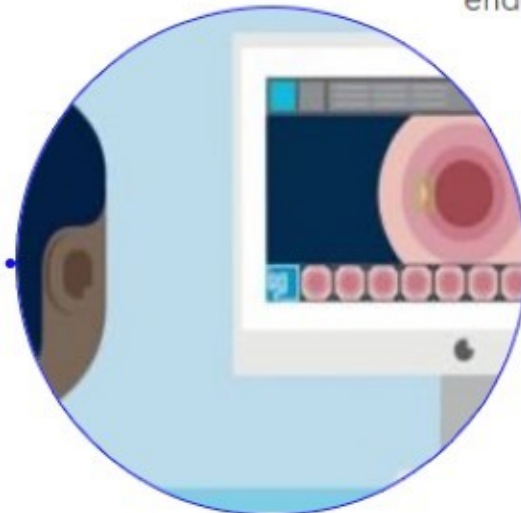


U.K. patients can **receive delivery at home** at their physicians' discretion



PillCam™

Size of a large vitamin is swallowed and takes thousands of pictures



In the Future, Data will be sent to the cloud

Reviewed by physicians and machine learning algorithms to identify potential pathologies, like polyps

3 of 10 patients need a traditional colonoscopy

GI Genius™ intelligent endoscopy with AI



7 of 10 patients need no follow up



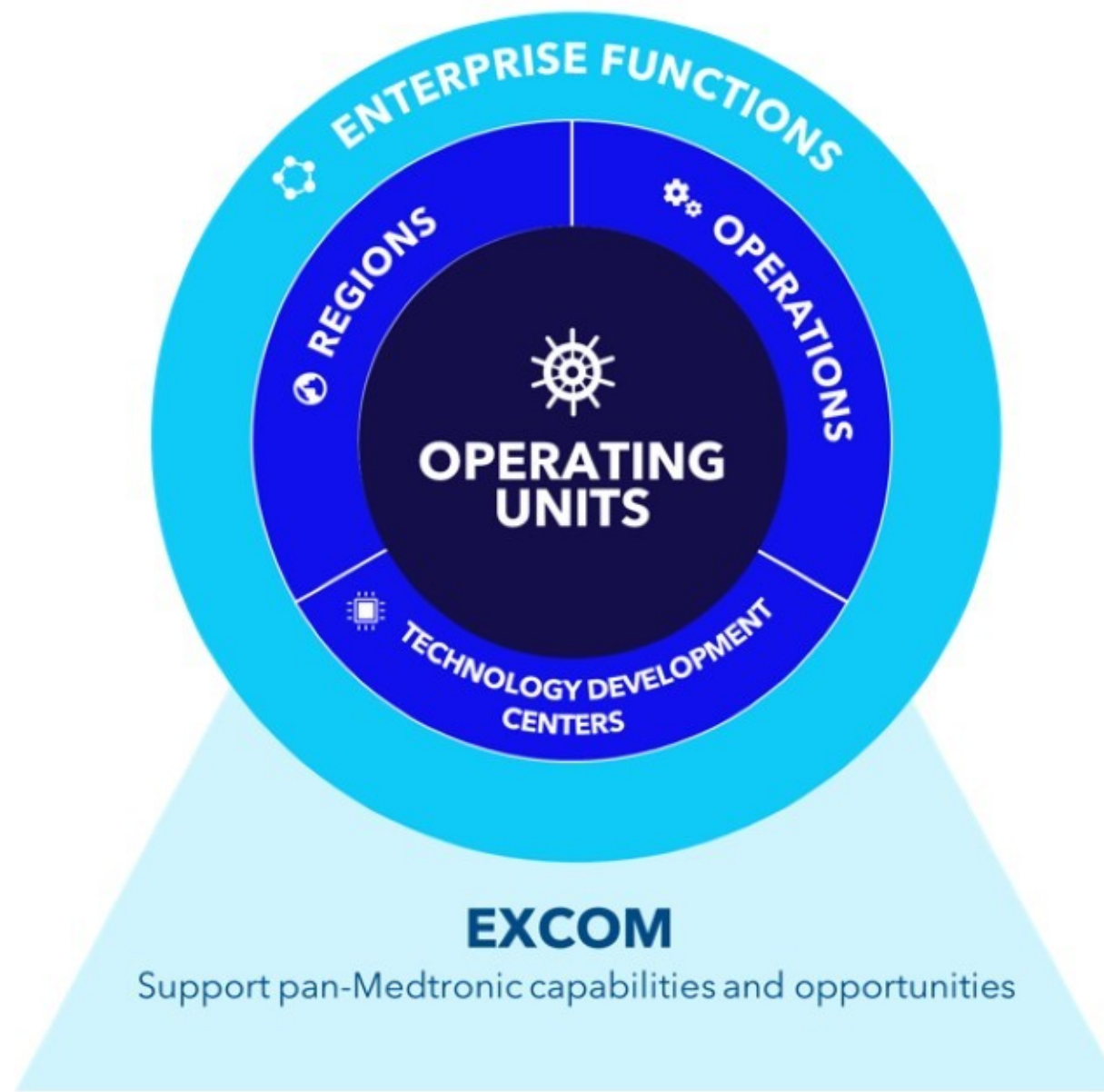
Operational structure,
culture, and incentives

A simplified model to enable focus and leverage scale

Improving portfolio management and capital allocation through a centralized, streamlined structure

Focused structure of **Operating Model** affords **greater accountability in OUs** and maximizes opportunity for impact

Op Model enables us to leverage our size and scale: Enterprise synergies increase revenue and drive more efficient R&D spend



Scale matters: Leveraging our size to deliver world class capabilities

Example: Playing big in Global Operations & Supply Chain

GO&SC Transformation:

- **Centralizing** essential functions and standardizing how we operate, measure, and report
- **Strengthening** relationships with current suppliers
- **Improving** selection processes to ensure capable and responsive suppliers aligned with our Mission



A refreshed company culture reaffirms our competitive spirit

Building on a strong foundation as an employer of choice

Rooted in the Mission, we introduced a **reinvigorated culture** that strives to win and hates to lose



Accolades for **inclusion, innovation**, and cultivating an **outstanding workplace** fueled by our culture



Fortune Magazine and Great Place to Work®
World's Best Workplaces 2022



Fast Company
Best Workplaces for Innovators



Disability Equality Index **2022**
Best Places to Work



3BL Media
100 Best Corporate Citizens 2022



Diversity Inc.
Top Workplaces for Diversity

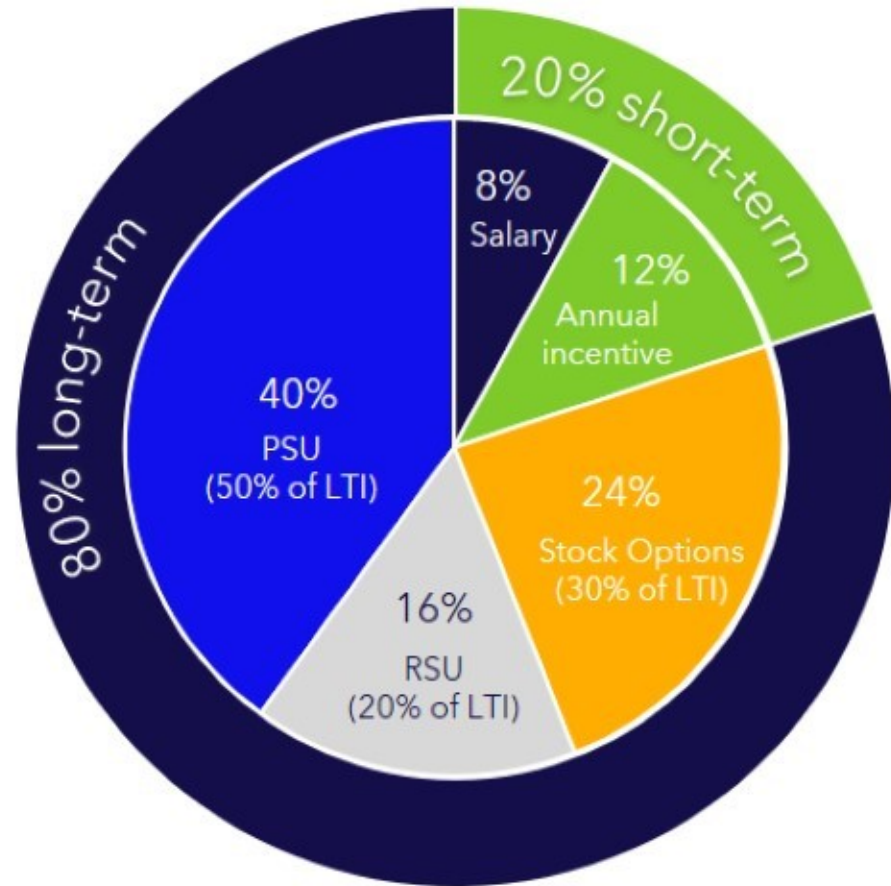


Fortune
World's Most Admired Companies 2022
Medtronic

Leadership with clear, shared goals

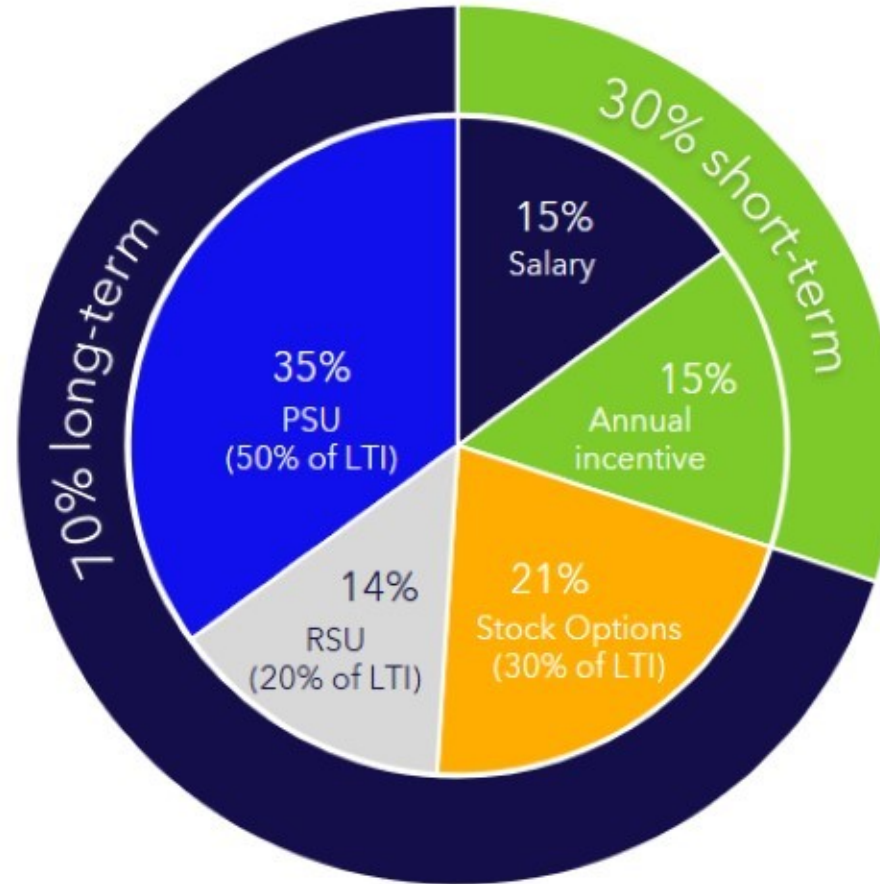
Emphasis on performance-based long-term incentives for sustained value creation

Chief Executive Officer
Target Total Direct Compensation Components



92% variable pay

Average Other Executive Officers
Target Total Direct Compensation Components



85% variable pay

Executive compensation philosophy

- Market competitive target compensation
- Actual pay based on performance
- Shareholder value alignment
- No problematic pay practices

Rewards that drive strategic priorities and create shareholder value

Modifications to annual incentives reinforce importance of quality, ID&E, and competitiveness



New Annual Incentive Plan



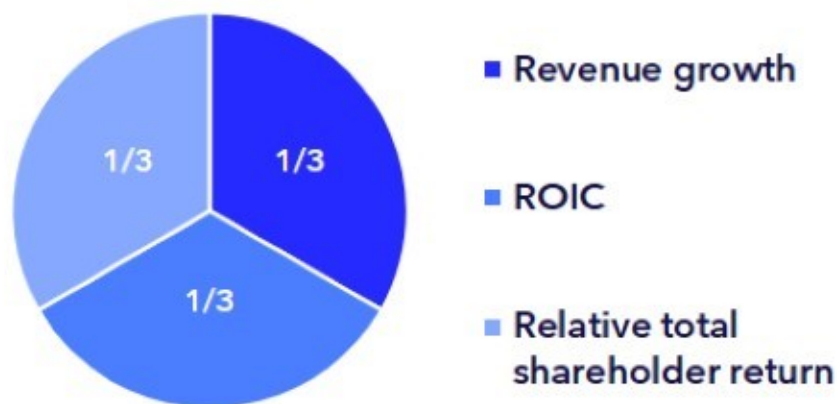
Long-term incentives emphasize important internal and external metrics

Delivering results the right way

Previous Long-Term Incentive Plan



Previous Long-Term Performance Plan Metrics



New Long-Term Incentive Plan



New Performance Share Units Metrics



A woman in a pink shirt and white pants is riding a red bicycle on a paved path. A man in a white shirt and blue shorts is riding a red bicycle on the same path. The path is bordered by a grassy area on the left. The text "Environmental, Social, and Governance practices and progress" is overlaid on the left side of the image.

Environmental, Social,
and Governance practices
and progress

Fully leveraging the power of our Board

Maximizing impact by deeply engraining Directors into businesses and culture



Strategy oversight

1 of 5 annual meetings is dedicated to enterprise strategy

All meetings start with an executive session with CEO updates to the full board on **strategic enterprise initiatives**



Global customer & site visits

Board meeting sites rotated to allow directors to visit Medtronic **facilities, government officials and customers** as allowed by COVID-19



Broad management visibility

Bring in managers from across the company, allowing directors to **further engage with management** and impact **overall culture**



Committees

Established committee **executive sessions**, free of Chairman

Chair rotation approximately every 5 years



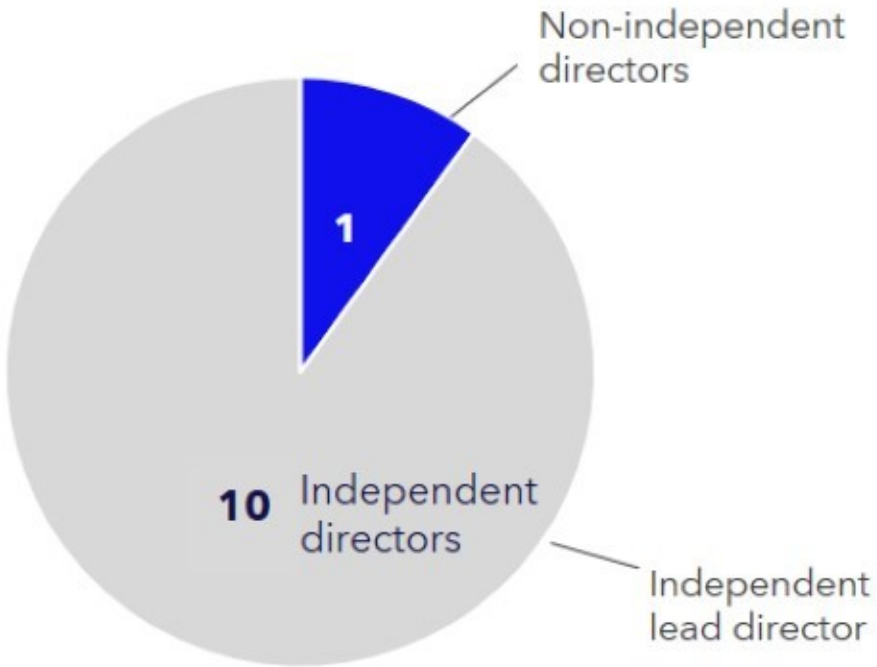
Agenda development

Work with lead independent director to ensure **key topics and risks** are covered efficiently and effectively at each board and committee meeting

An engaged and diverse board of directors

Diversifying and expanding our Board

Board independence



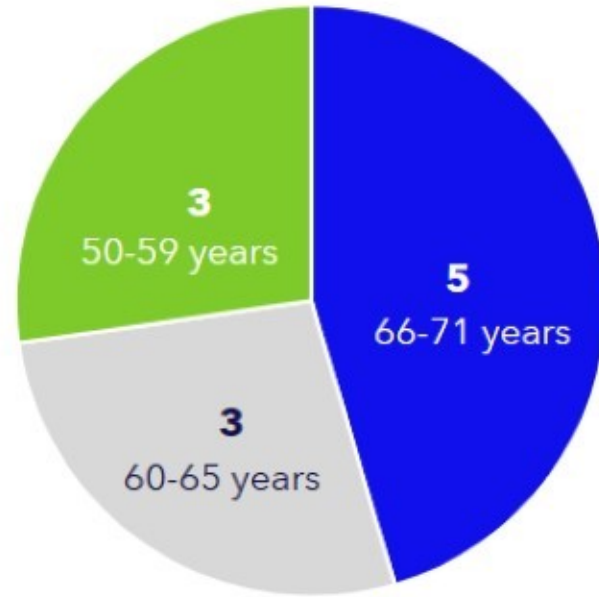
91% independent directors

Board tenure



8.7 years average tenure

Age





62 years average age

 **36%** **women** up from 25% in 2018

 **27%** **racially diverse** up from 25% in 2018

Crucial industry expertise lends to diversity of thought

Breadth and depth of experiences guiding into the future

| Skills/ experience |  Richard H. Anderson |  Craig Arnold |  Scott C. Donnelly |  Lidia Fonseca |  Andrea J. Goldsmith |  Randall J. Hogan, III |  Kevin E. Lofton |  Geoff S. Martha |  Elizabeth G. Nabel |  Denise M. O'Leary |  Kendall J. Powell |
|--|---|--|--|---|---|---|---|---|--|---|---|
| Executive leadership | • | • | • | | • | • | • | • | • | | • |
| Finance/ Accounting/ strategic transactions | • | • | • | | • | • | • | • | • | • | • |
| Healthcare industry | • | • | • | • | | | • | • | • | • | |
| Technology/ innovation | | | • | • | • | • | | | • | • | |
| Legal/ regulatory/ risk mgmt./ government | • | | | | | | • | | • | | |
| Global operations | • | • | • | • | | • | | • | | | • |
| Cybersecurity/ IT | | | | • | • | | | | | | |
| Consumer marketing/ brand management | • | • | | • | | • | | | | | • |

The Mission inherently aligned with ESG priorities since 1960

Purpose and roadmap for navigating material issues and delivering for stakeholders

| Mission | Material Issues to MDT | 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 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 ...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, Diversity & Equity * • 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 our resources, including philanthropy and community investment, to address material ESG issues | <p>* Top Material Issue</p> |

Well-positioned to deliver significant, positive impact

Forward progression on focused sustainability goals



Access & innovation

20%

MDT revenue from products & therapies **released in the prior 36 months** by FY25

85M

Patients served annually by FY25

Patient safety & product quality

10%

Reduction in aggregate product **complaint rate** for identified product families by FY25 vs. FY20

Climate stewardship

50%

Reduction in **greenhouse gas emission intensity** by FY25 vs. FY20

50%

Sourced energy from **renewable and alternative sources** by FY25 vs. FY20

Carbon Neutral

In our operations by FY30

Net Zero Emissions

By 2045

Product stewardship

25%

Reduction in **packaging waste** for targeted high-volume products by FY25 vs. FY21

35%

Reduction in paper associated Instructions for Use (IFUs) by FY27 vs. FY21

Inclusion, diversity & equity

45%

Global **management positions held by women** by FY26

30%

U.S. management positions **held by ethnically diverse talent** by FY26

Advancing and expanding access to care with technology

Power of employees, businesses, and communities to improve outcomes

A sampling of our health equity work

Increasing diversity in clinical trials>  MedTechColor

Philanthropic community partnerships>  Medtronic FOUNDATION

Exploring unique partnerships>  aws

Social enterprise>  MEDTRONIC LABS

Medtronic LABS Example: Leveraging technology to address NCDs at scale

Impact since 2016
People screened: **1.2M+**
Lives improved: **51K**
Health workers trained: **3.2K**

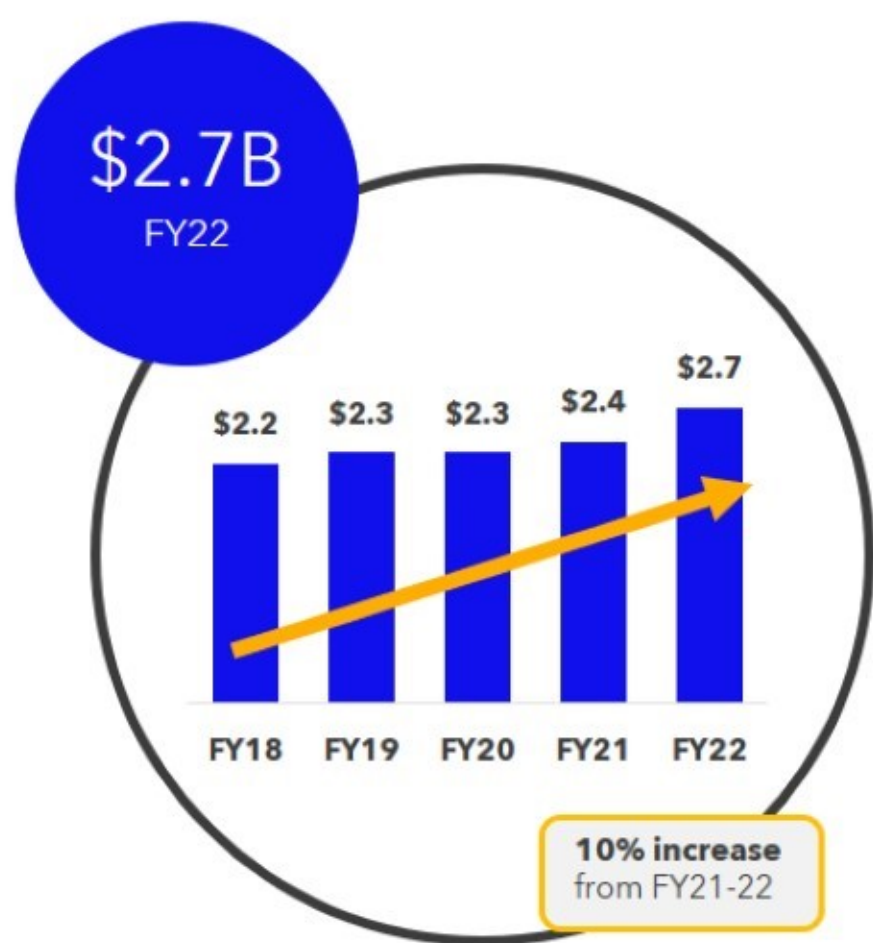


A female doctor in a white lab coat and a male nurse in blue scrubs with a prosthetic leg are standing in a modern hospital hallway, engaged in a conversation. The doctor is holding a tablet, and the nurse is holding a clipboard. The hallway has a clean, professional look with wood-paneled walls and a red stripe. The text 'Allocating capital to deliver value' is overlaid on the left side of the image.

Allocating capital to
deliver value

Continually investing and refining our portfolio

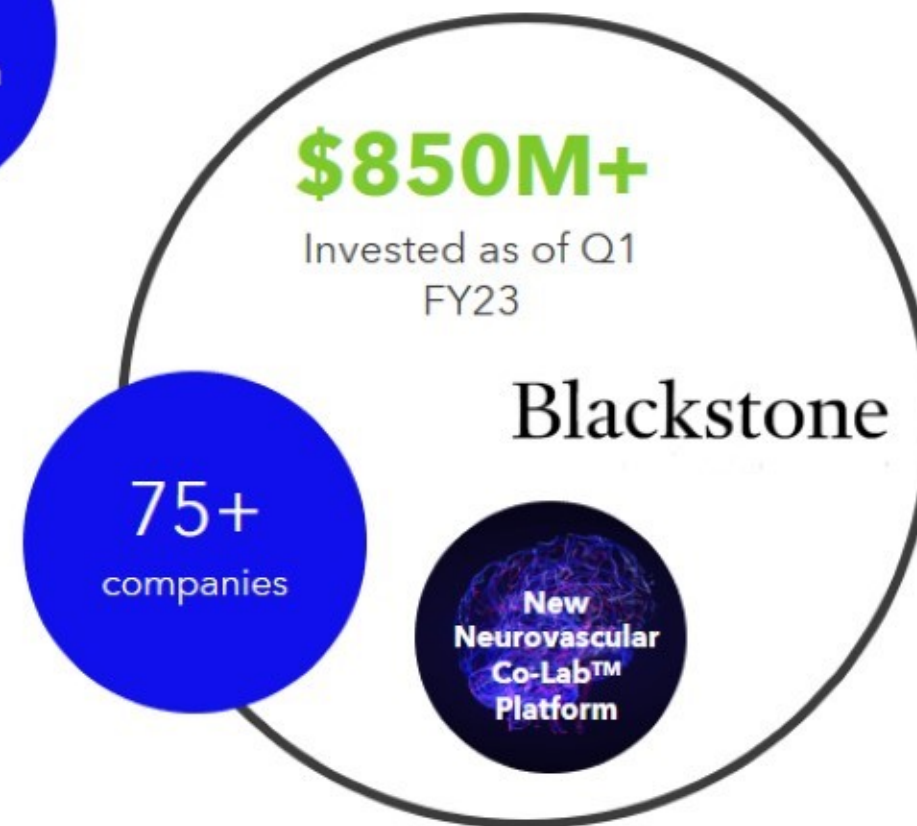
Prioritizing innovation-driven growth to expand pipeline further



Increased R&D funding



Smart M&A



Minority investments, strategic partnerships and incubators

Our strong track record of delivering value to shareholders



Total
return

Target **minimum**
of 50% of Free Cash Flow
returned to shareholders annually

\$5.5B> **92%**
In net share repurchases and dividends in FY22 of Free Cash Flow



Dividend
growth

45 Years of dividend increases
Committed to growing in line
with earnings

Raised dividend by **8%** in May 2022

S&P 500
Member of S&P 500 Dividend Aristocrats



Share
repurchases

Target offsetting stock-based
compensation dilution at a minimum,
with **opportunistic repurchases**
during share price dislocation periods

\$2.5B
shares repurchased in
FY22

Long-range plan rooted in sustaining growth and innovation

Continuing to convert earnings into strong free cash flow generation



A photograph of a man with a mustache, wearing a red jacket over a blue shirt, carrying a young boy on his shoulders. The boy is wearing a red sweater and blue jeans, and is smiling and looking to the right. They are outdoors with green trees in the background. The text is overlaid on the left side of the image.

An **enduring Mission** that
unites Medtronic and fuels
perpetual **value creation**