

2020 MDT INVESTOR DAY

Geoff Martha, CEO

Key Takeaways

OCTOBER 14, 2020

Medtronic

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- Our number one priority is accelerating the sustainable growth profile of Medtronic in both the near- and longer-term
- We have the strongest pipeline in our company's history
- We are going on the offensive and winning share in an increasing number of our businesses
- We have made a number of changes across the company to make Medtronic more agile, decisive, and competitive
- We are creating and disrupting big markets to help accelerate growth
- We are harnessing the latest advances in the tech world and increasingly putting the "Tech" in "MedTech"

Emerging Markets

- Our Emerging Markets portfolio is a competitive advantage and is now a \$4.7 billion business
- We've grown our EM business by double-digits annually over the last nine years and fully expect that growth to continue

Portfolio

- We've had 130 new product approvals since January

Capital Allocation

- We've added new portfolio management processes to make sure our highest growth opportunities receive the investment needed
- We've increased our pace of tuck-in M&A, announcing 6 deals totaling over \$1.6 billion since January
- We're leveraging our R&D through innovative partnerships

New Operating Model

- We're upgrading our new operating model. We're taking out excess layers and empowering our business units so they can be more agile and more innovative
- We're decentralizing the organization. We're getting leaner and more nimble, increasing the speed of our decision-making, our execution, and our innovation

- Today we unveiled the 20 operating units that will be at the core of the company, giving our businesses greater focus, empowerment and accountability
- The model has been tested in the Restorative Therapies Group (RTG), which accelerated organic revenue growth to 6% while also improving profitability in Geoff's last full fiscal year as RTG President

ESG

- Five years ago, MDT set goals of achieving 20% or more ethnically diverse talent in management roles in the U.S., and 40% or more women in management roles globally
- We exceeded our goals on ethnic diversity, and were just 1% shy of our goal for women in management
- Medtronic is announcing this week that we intend to be carbon neutral in our operations by the 2030