An enduring Mission: creating technology to alleviate pain, restore health, and extend life
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 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 following presentation includes discussion of devices that are not cleared or approved in the United States or the European Union. The safety and effectiveness of these devices have not been established and features and performance of future technologies may vary. Information provided during this presentation may also include products that may not be available or distributed in regions or countries outside the U.S. or E.U. Access to these products are contingent upon regulatory approval or clearance. Approval or clearance timelines are subject to the regulatory process of individual countries and regions and are not guaranteed.
The medical device industry started with a partnership between a physician and engineer ...

... and a commitment to improve human welfare

collaborating to address an unmet need

Alleviate pain
Restore health
Extend life
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

Europe, Middle East, and Africa
Greater China
Asia Pacific
Americas

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

$31.7B FY22 revenue

Cardiovascular
Medical Surgical

Neuroscience
Diabetes
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

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
- MiniMed™ 780G system
- Simplera™ Sensor

*Not approved in the U.S.
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

- 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

<table>
<thead>
<tr>
<th>Region</th>
</tr>
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<tbody>
<tr>
<td>Southeast Asia</td>
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<tr>
<td>South Asia</td>
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<tr>
<td>Latin America</td>
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<tr>
<td>Central &amp; Eastern Europe</td>
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<tr>
<td>Middle East &amp; Africa</td>
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<tr>
<td>China</td>
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</tbody>
</table>

**Localizing for a competitive advantage**

- **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

- **World’s Best Workplaces 2022**
- **Fast Company Best Workplaces for Innovators**
- **Disability Equality Index 2022**
- **Fortune Magazine and Great Place to Work® World’s Best Workplaces 2022**
- **3BL Media 100 Best Corporate Citizens 2022**
- **Diversity Inc. Top Workplaces for Diversity**
- **Fortune World’s Most Admired Companies 2022**

Medtronic Mindset

- Act boldly
- Compete to win
- Move with speed & decisiveness
- Foster belonging
- Deliver results the right way
Leadership with clear, shared goals

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

**Chief Executive Officer**
Target Total Direct Compensation Components

- 80% long-term
- 40% PSU (50% of LTI)
- 16% RSU (20% of LTI)
- 24% Stock Options (30% of LTI)
- 20% short-term
- 8% Salary
- 12% Annual incentive

92% variable pay

**Average Other Executive Officers**
Target Total Direct Compensation Components

- 70% long-term
- 35% PSU (50% of LTI)
- 14% RSU (20% of LTI)
- 21% Stock Options (30% of LTI)
- 30% short-term
- 15% Salary
- 15% Annual incentive

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

Medtronic Performance

- Revenue Growth
- Non-GAAP Diluted EPS Growth
- Cash Flow

Quality Modifier

- Quality Modifier

Previous Annual Incentive Plan

New Annual Incentive Plan

Medtronic Performance

- Revenue Growth
- Diluted EPS
- Free Cash Flow
- Market Share

Team Performance

- Quality 50%
- ID&E 50%
- New

Individual Performance

- Top executives
- Strategy
- Financial
- Culture & ID&E
- New
Long-term incentives emphasize important internal and external metrics

Delivering results the right way

**Previous Long-Term Incentive Plan**

- Restricted stock units
- Stock options
- Long-term performance plan (cash)

**Previous Long-Term Performance Plan Metrics**

- Revenue growth
- ROIC
- Relative total shareholder return

**New Long-Term Incentive Plan**

- Restricted stock units: 20%
- Stock options: 30%
- Performance share units: 50%

**New Performance Share Units Metrics**

- Revenue growth: 50%
- Relative total shareholder return: 50%

Return on Invested Capital (ROIC) Modifier: 10% threshold
PSU payout reduced 30% if below threshold

Chief Executives for Corporate Purpose | Oct. 25, 2022
Environmental, Social, and Governance practices and progress
Fully leveraging the power of our Board

Maximizing impact by deeply engraining Directors into businesses and culture

<table>
<thead>
<tr>
<th>Strategy oversight</th>
<th>Global customer &amp; site visits</th>
<th>Broad management visibility</th>
<th>Committees</th>
<th>Agenda development</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 of 5 annual meetings is dedicated to enterprise strategy</td>
<td>Board meeting sites rotated to allow directors to visit Medtronic facilities, government officials and customers as allowed by COVID-19</td>
<td>Bring in managers from across the company, allowing directors to further engage with management and impact overall culture</td>
<td>Established committee executive sessions, free of Chairman</td>
<td>Work with lead independent director to ensure key topics and risks are covered efficiently and effectively at each board and committee meeting</td>
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</tbody>
</table>

All meetings start with an executive session with CEO updates to the full board on strategic enterprise initiatives.
An engaged and diverse board of directors

Diversifying and expanding our Board

**Board independence**
- 91% independent directors
- 1 non-independent director

**Board tenure**
- 8.7 years average tenure
  - 4 with 0-5 years
  - 4 with 6-10 years
  - 3 with 10+ years

**Age**
- 62 years average age
  - 5 in 66-71 years
  - 3 in 60-65 years
  - 3 in 50-59 years

**Additional notes**
- 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**

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<td>Healthcare industry</td>
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<td>Global operations</td>
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<td>Consumer marketing/brand management</td>
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The Mission inherently aligned with ESG priorities since 1960

Purpose and roadmap for navigating material issues and delivering for stakeholders

<table>
<thead>
<tr>
<th>Mission</th>
<th>Material Issues to MDT</th>
<th>UN Sustainability Development Goal</th>
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</thead>
</table>
| **Tenet 1**: Contribute to human welfare by alleviating pain, restoring health, and extending life... | • Innovation and Access *  
• Integrated Care | ![UN Sustainability Development Goal Icon] |
| **Tenet 2**: Direct growth in biomedical engineering through education and knowledge assimilation... | • Product Quality and Safety *  
• Technology and Device Security  
• Data Privacy and Security  
• Ethics in Sales and Marketing  
• Corruption and Bribery  
• Transparency | ![UN Sustainability Development Goal Icon] |
| **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 | • Affordability and Fair Pricing  
• Climate Risk and Resilience  
• Responsible Supply Management  
• Product Stewardship | ![UN Sustainability Development Goal Icon] |
| **Tenet 4**: Make a fair profit by meeting our obligations, sustaining our growth, and reaching our goals | • Inclusion, Diversity & Equity *  
• Talent | ![UN Sustainability Development Goal Icon] |
| **Tenet 5**: Recognize the personal worth of all employees by advancing opportunity... | • As a good corporate citizen, we use all our resources, including philanthropy and community investment, to address material ESG issues | * Top Material Issue |
| **Tenet 6**: Maintain good citizenship as a company | | ![UN Sustainability Development Goal Icon] |
**Well-positioned to deliver significant, positive impact**

**Forward progression on focused sustainability goals**

<table>
<thead>
<tr>
<th>Category</th>
<th>Goal</th>
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<tbody>
<tr>
<td><strong>Access &amp; innovation</strong></td>
<td>20% MDT revenue from products &amp; therapies released in the prior 36 months by FY25</td>
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<tr>
<td><strong>Patient safety &amp; product quality</strong></td>
<td>10% Reduction in aggregate product complaint rate for identified product families by FY25 vs. FY20</td>
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<td><strong>Climate stewardship</strong></td>
<td>50% Reduction in greenhouse gas emission intensity by FY25 vs. FY20</td>
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<tr>
<td><strong>Product stewardship</strong></td>
<td>25% Reduction in packaging waste for targeted high-volume products by FY25 vs. FY21</td>
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<tr>
<td><strong>Inclusion, diversity &amp; equity</strong></td>
<td>45% Global management positions held by women by FY26</td>
</tr>
</tbody>
</table>

- **85M** Patients served annually by FY25
- **Carbon Neutral** In our operations by FY30
- **Net Zero Emissions** By 2045
- **35%** Reduction in paper associated Instructions for Use (IFUs) by FY27 vs. FY21
- **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](MedTechColor.png)

- Philanthropic community partnerships
  ![Medtronic Foundation](Medtronic Foundation.png)

- Exploring unique partnerships
  ![AWS](AWS.png)

- Social enterprise
  ![MEDTRONIC LABS](MEDTRONIC LABS.png)

**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

Map showing projects in different countries:
- Cherry Hill Free Clinic
- Prema India
  - Hypertension, Diabetes
- Shruti India
  - Hypertension, Diabetes
- Akoma Pa Ghana
  - Hypertension, Diabetes
- Afya Dumu Kenya
  - Hypertension, Diabetes
- Padayon The Philippines
  - Hypertension, Diabetes
Allocating capital to deliver value
Continually investing and refining our portfolio

Prioritizing innovation-driven growth to expand pipeline further

$2.7B
FY22

$2.2 $2.3 $2.3 $2.4 $2.7
FY18 FY19 FY20 FY21 FY22

10% increase from FY21-22.

Increased R&D funding

ACUTUS MEDICAL
Companion Medical
Left-heart access portfolio
sonarMED
sonarNTX

> $3.3B in total consideration since FY21

Smart M&A

$850M+
Invested as of Q1 FY23

75+ companies

Minority investments, strategic partnerships and incubators

Blackstone

New Neurovascular Co-Lab™ Platform
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
In net share repurchases and dividends in FY22

Dividend growth

45 Years of dividend increases
Committed to growing in line with earnings
Raised dividend by 8% in May 2022

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

Member of S&P 500 Dividend Aristocrats

S&P 500
Long-range plan rooted in sustaining growth and innovation

Continuing to convert earnings into strong free cash flow generation

<table>
<thead>
<tr>
<th>5%+</th>
<th>Margin expansion</th>
<th>8%+</th>
<th>80%+</th>
<th>Growing Dividend</th>
<th>10%+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>Investing heavily in R&amp;D Opportunities in COGS and SG&amp;A</td>
<td>Adjusted EPS Growth</td>
<td>Free cash flow conversion</td>
<td>Roughly in line with earnings</td>
<td>Total shareholder return</td>
</tr>
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</table>

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