

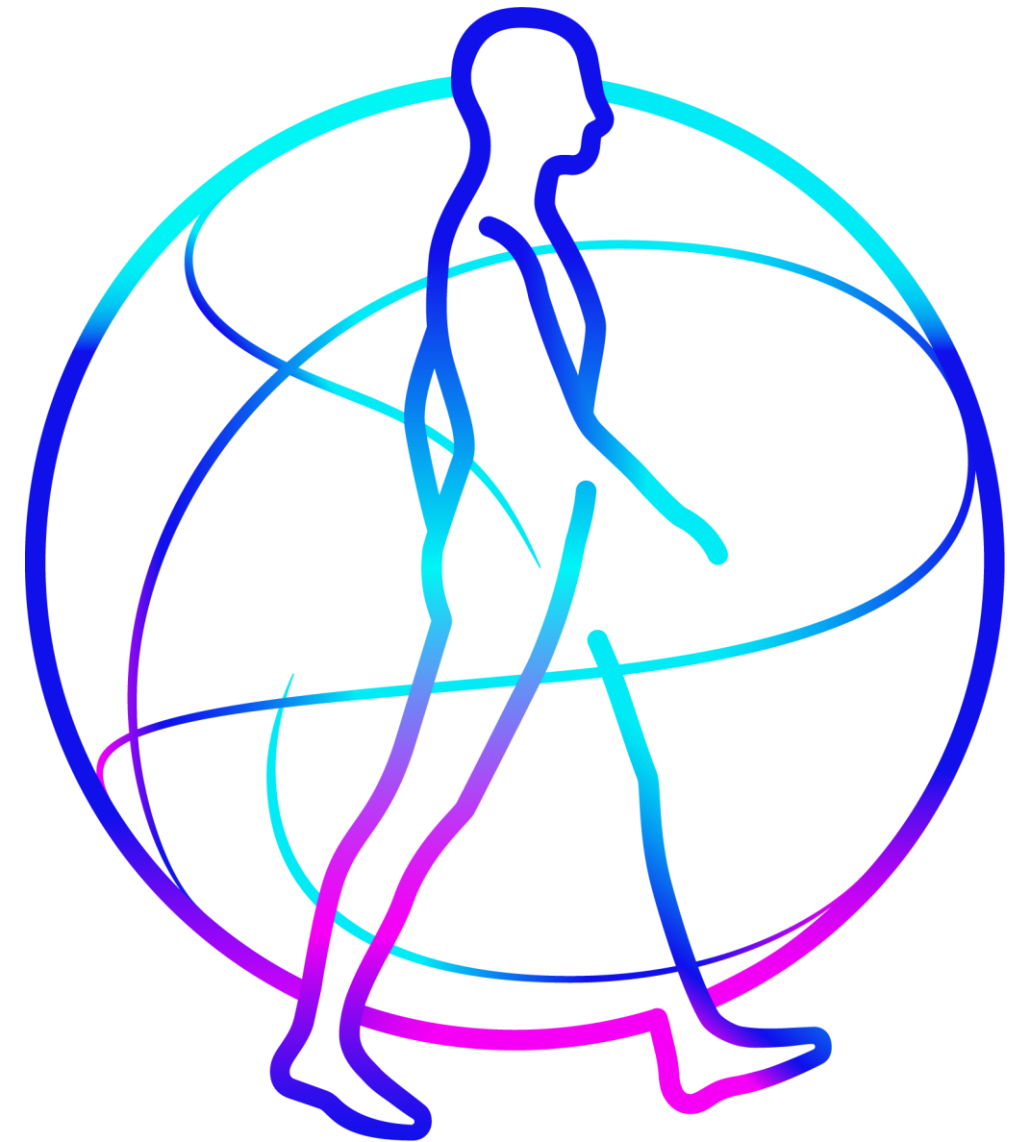
Medtronic

Engineering the extraordinary

Intent to separate combined Patient Monitoring and Respiratory Interventions businesses

Investor and Analyst Presentation

October 24, 2022



Forward looking statements

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Separating combined Patient Monitoring and Respiratory Interventions (“NewCo”)

Expected to better position both Medtronic and NewCo for long-term success and value creation



Enables Medtronic greater investment focus in the areas of highest strategic priority across the company

- A more streamlined portfolio with sharpened focus on deploying capital into opportunities most aligned with its long-term growth strategies
- Modestly faster organic revenue growth and an increased weighted average market growth rate (WAMGR)
- A strong balance sheet and continued commitment to its strategy of driving durable growth



NewCo will be a premier partner for connected care solutions with best-in-class brands and leading positions in patient monitoring and respiratory care

- Global scale and commercial reach to drive increased penetration in core strategic markets
- Connected care solutions to drive increased share within existing customer accounts globally
- Investments in innovation to drive technology leadership, new parameter expansion, and expand its addressable market segments
- Durable growth with an attractive margin and cash flow profile



The next step in Medtronic’s ongoing portfolio management strategy

- Moves its portfolio strategy forward to create value for shareholders
- Remains focused on active portfolio management, with an ongoing process of evaluating potential additions and subtractions



NewCo's solutions reduce acute care complications, manage respiratory failure, and deliver actionable insights



Respiratory Therapies & Monitoring
Puritan Bennett™ Ventilators, Microstream™ Capnography, McGRATH™ Video Laryngoscope, Shiley™ Airway Protection, DAR™ Breathing Systems
Prevent onset and improve management of respiratory failure

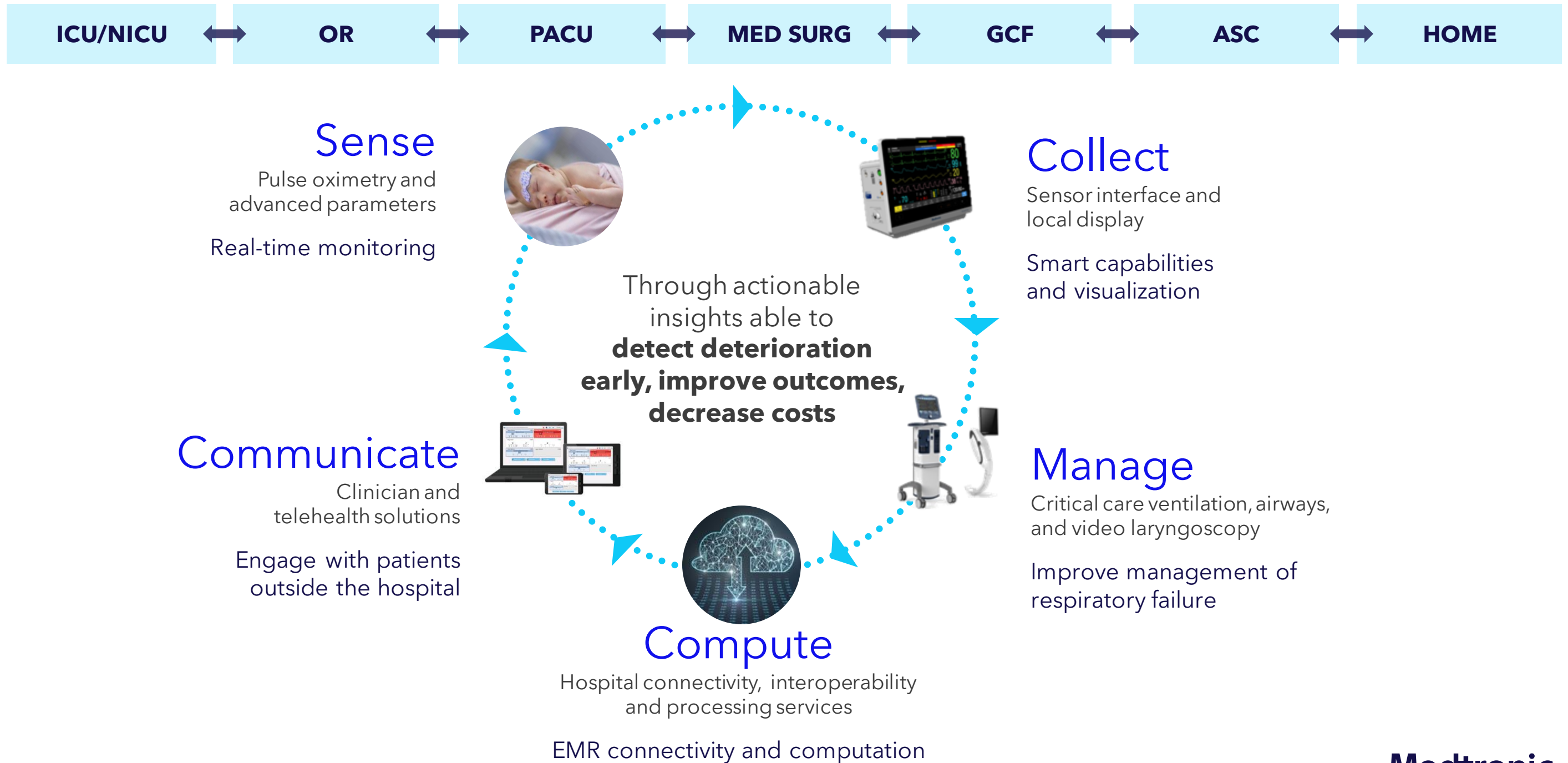
Blood Oxygen Management
Nellcor™ Bedside Monitor, Healthcast™ VitaSync™ *
Help reduce respiratory compromise*

Anesthesia & Perfusion Monitoring
BIS™ Monitoring System, INVOS™ 7100 *
Help reduce postoperative neurocognitive and major organ damage

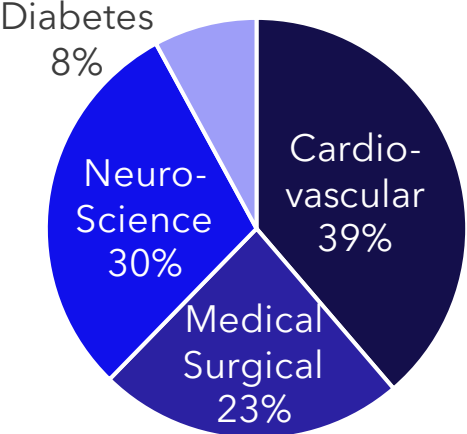
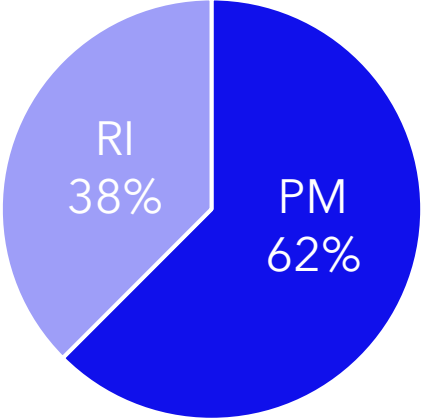
- ✓ **Improve patient safety**
Technologies that increase safety for the sickest, most vulnerable patients
- ✓ **Provide meaningful insights**
Actionable data to solve critical needs - in and out of the hospital
- ✓ **Reduce costs**
Prevent costly complications and unnecessary therapy escalations across care settings

* The patient monitoring systems should not be used as the sole basis for diagnosis or therapy and are intended only as an adjunct in patient assessment.

NewCo's advanced connected care roadmap uniquely positioned to lead category



Enhancing both Medtronic and NewCo's strategic and operational focus

	Scale	FY22 Revenue By Segment	Highlights										
<div data-bbox="157 447 557 927" style="background-color: #002060; color: white; padding: 20px; border-radius: 15px; text-align: center;"> Pro Forma MDT </div>	<p style="font-size: 2em; font-weight: bold;">~\$29.4B</p> <p>FY22 Revenue</p>	 <table border="1"> <caption>FY22 Revenue By Segment (Pro Forma MDT)</caption> <thead> <tr> <th>Segment</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cardio-vascular</td> <td>39%</td> </tr> <tr> <td>Neuro-Science</td> <td>30%</td> </tr> <tr> <td>Medical Surgical</td> <td>23%</td> </tr> <tr> <td>Diabetes</td> <td>8%</td> </tr> </tbody> </table>	Segment	Percentage	Cardio-vascular	39%	Neuro-Science	30%	Medical Surgical	23%	Diabetes	8%	<ul style="list-style-type: none"> • Focused portfolio of leading medical device therapies • Expanded WAMGR • Modestly higher revenue growth • Sharpened capital allocation • Strong balance sheet
Segment	Percentage												
Cardio-vascular	39%												
Neuro-Science	30%												
Medical Surgical	23%												
Diabetes	8%												
<div data-bbox="157 991 557 1470" style="background-color: #0056b3; color: white; padding: 20px; border-radius: 15px; text-align: center;"> NewCo </div>	<p style="font-size: 2em; font-weight: bold;">~\$2.2B</p> <p>FY22 Revenue</p>	 <table border="1"> <caption>FY22 Revenue By Segment (NewCo)</caption> <thead> <tr> <th>Segment</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>PM</td> <td>62%</td> </tr> <tr> <td>RI</td> <td>38%</td> </tr> </tbody> </table>	Segment	Percentage	PM	62%	RI	38%	<ul style="list-style-type: none"> • Best-in-class brands with leading positions in patient monitoring and critical care • Cornerstone of hospital-based connected care infrastructure • Multiple opportunities for potential growth acceleration 				
Segment	Percentage												
PM	62%												
RI	38%												

Additional details on proposed separation



Structure / Timing

- Intend to pursue separation via a tax-free distribution with completion in next 12-18 months



Conditions / Approvals

 subject to the satisfaction of closing conditions, including:

- Obtaining final approval from the Medtronic Board of Directors
- Receipt of tax opinions
- Receipt of other regulatory approvals



Additional Medtronic Details

- Expect NewCo to be part of Medtronic through remainder of current fiscal year, and thus no impact to current Medtronic FY23 guidance
- Medtronic plans to redeploy any net proceeds consistent with our stated capital allocation priorities
- Do not expect this separation to impact Medtronic's dividend policy