Intent to separate combined Patient Monitoring and Respiratory Interventions businesses

Investor and Analyst Presentation

October 24, 2022
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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

Through actionable insights able to detect deterioration early, improve outcomes, decrease costs

**Sense**
- Pulse oximetry and advanced parameters
- Real-time monitoring

**Collect**
- Sensor interface and local display
- Smart capabilities and visualization

**Communicate**
- Clinician and telehealth solutions
- Engage with patients outside the hospital

**Compute**
- Hospital connectivity, interoperability and processing services
- EMR connectivity and computation

**Manage**
- Critical care ventilation, airways, and video laryngoscopy
- Improve management of respiratory failure
Enhancing both Medtronic and NewCo’s strategic and operational focus

<table>
<thead>
<tr>
<th>Pro Forma MDT</th>
<th>~$29.4B FY22 Revenue</th>
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<tbody>
<tr>
<td>NewCo</td>
<td>~$2.2B FY22 Revenue</td>
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**Scale**

- **Pro Forma MDT**
  - Focused portfolio of leading medical device therapies
  - Expanded WAMGR
  - Modestly higher revenue growth
  - Sharpened capital allocation
  - Strong balance sheet

- **NewCo**
  - 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

<table>
<thead>
<tr>
<th>FY22 Revenue By Segment</th>
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<tbody>
<tr>
<td>Cardiovascular 39%</td>
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<tr>
<td>Medical Surgical 23%</td>
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<tr>
<td>Neuro-Science 30%</td>
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<tr>
<td>Diabetes 8%</td>
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| PM/RI Separation Announcement | October 24, 2022 | 6 | Medtronic |
**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