

# Welcome to your CDP Climate Change Questionnaire 2023

## C0. Introduction

### C0.1

**(C0.1) Give a general description and introduction to your organization.**

Since the late 1940s, Medtronic has been working with others to alleviate pain, restore health, and extend life. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 95,000+ passionate people across 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary. Medtronic reported just over 31 billion in revenue for fiscal year 2023.

### C0.2

**(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.**

**Reporting year**

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**Start date**

May 1, 2022

**End date**

April 30, 2023

**Indicate if you are providing emissions data for past reporting years**

No

### C0.3

**(C0.3) Select the countries/areas in which you operate.**

Australia

- Brazil
- Canada
- China
- Costa Rica
- Dominican Republic
- France
- Germany
- Ireland
- Israel
- Italy
- Mexico
- Netherlands
- Puerto Rico
- Singapore
- Spain
- Switzerland
- Turkey
- United States of America

## C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

USD

## C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

## C0.8

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	MDT

# C1. Governance

## C1.1

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

### C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	<p>Medtronic operates in a complex, dynamic, highly competitive, and regulated environment. The business and affairs of the company are governed by a board of directors (BOD). The board's responsibilities include, among other responsibilities, risk oversight (both as a full board and through its committees), evaluation of the company's strategic direction, and attention to matters affecting the company's corporate governance and shareholder relations. The board is scheduled to meet 4x/year but may meet more frequently if necessary. In setting the agenda for board meetings, the Chairman, Lead Independent Director, and CEO, as applicable, focus on topics related to the company's strategic direction, the creation of long-term shareholder value, management of risk, and subjects recommended by board members – including climate-related issues as appropriate. Although the full board of directors maintains ultimate risk oversight responsibilities, the Nominating and Corporate Governance Committee of the Medtronic board of directors is the lead committee responsible for environmental, social, governance (ESG) oversight and regularly reviews ESG topics that are a priority for the company. In addition, other committees (such as the Audit Committee) engage in climate-related discussions as appropriate. Officers of the company are invited to attend the general session of Board meetings as appropriate. Directors have full and free access to members of management and employees of the company. ESG education sessions for Board members are periodically provided by business leadership – including on climate matters as appropriate and where relevant. Selections made in C1.1b highlight (1) the frequency with which climate-related issues are a scheduled BOD meeting agenda item, and (2) the governance mechanisms into which climate-related issues are integrated into the BOD's oversight responsibilities.</p> <p>An executive-level Sustainability Steering Committee, sponsored by the Chief Financial Officer, oversees the Company's sustainability strategy, performance and disclosure related to the Company's priority ESG issues.</p> <p>The Company's Enterprise Sustainability Program Office identifies and drives performance on activities related to our material ESG issues, including emerging risks and opportunities, and escalates them to the Sustainability Steering</p>

	Committee as appropriate. The program office also sets performance and disclosure expectations and engages stakeholders on relevant topics.
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## C1.1b

**(C1.1b) Provide further details on the board’s oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding annual budgets Reviewing and guiding strategy Monitoring the implementation of a transition plan Overseeing the setting of corporate targets Monitoring progress towards corporate targets Reviewing and guiding the risk management process Other, please specify Overseeing and guiding employee incentives	Medtronic operates in a complex, dynamic, highly competitive, and regulated environment. The business and affairs of the company are governed by a board of directors (BOD). The board's responsibilities include, among other responsibilities, risk oversight (both as a full board and through its committees), evaluation of the company's strategic direction, and attention to matters affecting the company's corporate governance and shareholder relations. The board is scheduled to meet 4x/year but may meet more frequently if necessary. In setting the agenda for board meetings, the Chairman, Lead Independent Director, and CEO, as applicable, focus on topics related to the company’s strategic direction, the creation of long-term shareholder value, management of risk, and subjects recommended by board members – including climate-related issues as appropriate. Although the full board of directors maintains ultimate risk oversight responsibilities, the Nominating and Corporate Governance Committee of the Medtronic board of directors is the lead committee responsible for environmental, social, governance (ESG) oversight and regularly reviews ESG topics that are a priority for the company. In addition, other committees (such as the Audit Committee) engage in climate-related discussions as appropriate. Officers of the company are invited to attend the general session of Board meetings as appropriate. Directors have full and free access to members of management and employees of the company. ESG education sessions for Board members are periodically provided by business leadership – including on climate matters as appropriate and where relevant. Selections made in C1.1b highlight (1) the frequency with which climate-related issues are a scheduled BOD meeting agenda item, and (2) the governance mechanisms into which

	<p>climate-related issues are integrated into the BOD's oversight responsibilities.</p> <p>An executive-level Sustainability Steering Committee, sponsored by the Chief Financial Officer, oversees the Company's sustainability strategy, performance and disclosure related to the Company's priority ESG issues.</p> <p>The Company's Enterprise Sustainability Program Office identifies and drives performance on activities related to our material ESG issues, including emerging risks and opportunities, and escalates them to the Sustainability Steering Committee as appropriate. The program office also sets performance and disclosure expectations and engages stakeholders on relevant topics.</p>
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### C1.1d

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	<p>Board Members are given education (i.e. learning and development) sessions by qualified business leadership and subject matter experts (SME)s on a variety of ESG issues, including climate-related matters, as appropriate and where relevant, to oversee, advise, and review the development and establishment of strategic business goals and targets.</p> <p>Criteria used to assess board member competence, specifically on climate-related issues, may include: (1) General climate knowledge and understanding: Assessing level of understanding of climate change, its implications for the company, and the broader business and societal context, and the ability to demonstrate a comprehensive understanding of climate science, climate-related risks and opportunities, and relevant policy and regulatory frameworks; (2) Industry expertise and experience: Evaluating the board members' industry expertise and experience in sectors (and Medtronic's business and product/service lines) that are affected by climate change or have significant climate-related risks, such as energy, transportation, manufacturing, or raw material extraction, and possessing a deep understanding of the sector-specific challenges and opportunities related to climate change; (3) Governance and Risk Management Expertise: Considering the board members' expertise in corporate governance, risk management, and strategic decision-making, where climate-related issues require</p>

		<p>strong oversight, effective risk management processes, and integration into corporate strategies, and experience in overseeing broader environmental, social, and governance (ESG) matters and driving sustainable business practices; (4) Sustainability and ESG background: Assessing whether the board members have experience or expertise in sustainability, ESG reporting, and sustainable business practices and have demonstrated a commitment to sustainable development, knowledge of relevant sustainability frameworks (such as the Task Force on Climate-related Financial Disclosures), and an understanding of ESG metrics and reporting standards.</p> <p>Criteria used to assess competence of the board members on climate-related issues is scoped to the specific context and needs of Medtronic.</p>
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## C1.2

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

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### Position or committee

Chief Financial Officer (CFO)

### Climate-related responsibilities of this position

- Setting climate-related corporate targets
- Monitoring progress against climate-related corporate targets
- Assessing climate-related risks and opportunities
- Managing climate-related risks and opportunities

### Coverage of responsibilities

### Reporting line

CEO reporting line

### Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

### Please explain

The Medtronic Sustainability Steering Committee (SSC), led by the CFO, is comprised of the companies' top executives who's role is to embed ESG priorities throughout our operations. Climate change related issues are a top ESG priority for the SSC

The executive sponsor of the Medtronic Sustainability Steering Committee (SSC) is our Chief Financial Officer, who serves on the company's Executive Committee and Enterprise Risk Management (ERM) Steering Committee, and is responsible for leading the Medtronic global finance organization and key supporting functions, including Treasury, Controllershship, Tax, Internal Audit, Investor Relations, Corporate Strategy,

Business Development, Portfolio Management, and IT. The SSC membership also includes other executive committee members and senior leaders of key operations and business functions that provide a broad range of perspectives and expertise for risk management; finance; legal, government affairs; investor relations; compliance; corporate governance; human resources; communications; philanthropy; quality; procurement; operations and supply chain; and environmental, health, and safety.

The Medtronic Sustainability Steering Committee (SSC) oversees our enterprise sustainability program including strategic plans related to environmental, social and governance (ESG) performance, risk, engagement and disclosure, and recognition. Among other responsibilities, the SSC participates in the identification of material ESG issues and oversees the company’s performance related to those issues, including establishing or monitoring metrics, commitments, and performance aspirations/targets. For example, the SSC contributes to our corporate environmental strategy, including our long-term targets for energy use/greenhouse gas emissions reduction, renewable energy, and water conservation.

### C1.3

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Details provided in 1.3a

### C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

**Entitled to incentive**

Management group

**Type of incentive**

Monetary reward

**Incentive(s)**

- Bonus - % of salary
- Salary increase
- Shares

**Performance indicator(s)**

- Achievement of climate transition plan KPI
- Progress towards a climate-related target
- Achievement of a climate-related target

- Implementation of an emissions reduction initiative
- Reduction in absolute emissions
- Reduction in emissions intensity
- Energy efficiency improvement
- Increased share of low-carbon energy in total energy consumption
- Increased share of renewable energy in total energy consumption
- Reduction in total energy consumption

**Incentive plan(s) this incentive is linked to**

Both Short-Term and Long-Term Incentive Plan

**Further details of incentive(s)**

On an annual basis, within the first quarter of each fiscal year, Medtronic's Enterprise Risk and Facilities (ERF) operating group, reporting up through to the Executive Vice President of Global Operations and Supply Chain, is tasked with (1) setting individual personnel performance goals for the current fiscal year, and (2) reviewing with their direct manager/supervisor their achievements of the previous year's set individual personnel performance goals. Achievements that are recognized within these "Individual Performance Reviews" may have an impact (either positive or negative) on an individuals monetary reward (annual bonus compensation) on short-term incentives plans and long-term incentive plans (for "director" titles and above). Performance goal indicators are diverse in nature - within the ERF operating group, these performance indicators may be set at an individual facility-level, state-level, country-level, or region-level, and specifically related to climate may include reductions in absolute emissions or emissions intensity, implementation of emissions reduction initiatives or improvements in energy efficiency, progress toward or achievement of climate-related targets or climate transition plan KPIs, increased shares of low-carbon energy or renewable energy in use of total energy consumption, and reduction in total energy consumption or total water consumption, or total waste generation.

**Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan**

These incentives contribute to the implementation of Medtronic's climate commitments and climate transition plan (i.e. NZE and decarbonization roadmap/plan) in that the employees of Medtronic's ERF operating group are those that are the most capable, effective, and enabled to achieve the greater impact and progress of Medtronic's existing climate-related goals and targets: to reduce emissions intensity by 50% by FY25, to reduce energy intensity by 20% by FY25, to source 50% of energy from renewables and low-carbon alternative sources by FY25, to reduce waste intensity by 15% by FY25, to reduce water intensity by 15% by FY25, to achieve carbon neutrality in owned and operated facilities by FY30, and to achieve net zero by FY45.

**Entitled to incentive**

All employees

**Type of incentive**

Non-monetary reward



**Incentive(s)**

Internal company award

**Performance indicator(s)**

- Progress towards a climate-related target
- Achievement of a climate-related target
- Implementation of an emissions reduction initiative
- Reduction in absolute emissions
- Reduction in emissions intensity

**Incentive plan(s) this incentive is linked to**

Not part of an existing incentive plan

**Further details of incentive(s)**

The Medtronic Sustainability Award recognizes superior achievement in using natural resources responsibly, eliminating waste, recycling and reusing materials, improving employee health and safety, promoting the use of renewable energy, reducing greenhouse gas emissions, and conserving energy and water to minimize our impact on the environment.

The Medtronic Sustainability Award is a "location or team-based" project award. Any Medtronic location or team-based project is eligible. Winners are recognized with a ceremony, award, exposure to senior leadership, recognition printed materials and internal communications to share their achievements. Many of the winning projects are summarized in the Medtronic Integrated Performance Report.

Leaders within the Global Operations Management group who oversee most of the large capital expenditure projects related to energy, GHG, water and waste infrastructure projects have personal annual targets for each of the respective categories. Annual performance to those targets are tracked and results determine a portion of annual performance for each individual. The Global Operations management group has the most influence over progress to meet the targets.

**Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan**

Medtronic supports an internal sustainability communication website and award program (Medtronic Sustainability Award) that encourage and highlight related activities. Impacts of all the project nominations last year represented the following metric improvements:

- Energy Savings: 437,000 KWH
- GHG Reductions: 670 tons (Scope 1,2 and 3) CO<sub>2</sub>e
- Waste Reductions: 1,942 tons
- Cost savings: \$912,856

## C2. Risks and opportunities

### C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

#### C2.1a

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	1	2	1-2 years specifically revolves around annual financial planning within global operations
Medium-term	3	5	3-5 years is primarily considered around operational footprint planning within global operations
Long-term	5	10	5 years and beyond primarily assesses operational footprint and global market risks and opportunities.

#### C2.1b

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks. Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.

#### IMPACT

Although the impact score includes ratings based on financial impact, there are other considerations that drive the risk review including; organizational impacts relating to reputational/brand, quality, regulatory/legal/compliance, operations and ability to achieve strategic objectives.

Attributes defining the conditions that associate each of the impact categories with a rating and score have been documented. Scoring impact can be challenging because precise quantification at a point in time may be speculative or based on estimates with incomplete

knowledge. Combining the attributes as guidance with business acumen and experience support a reasoned risk score. The final impact score is the highest score across the scored categories.

## **LIKELIHOOD**

The likelihood score assesses the probability that an event, error or anomaly will occur without consideration of controls in place.

## **PREPAREDNESS**

Preparedness is added to the calculation to incorporate the impact of management activities and/or control effectiveness.

## **VELOCITY**

The speed of onset for which Medtronic will realize the impact of the risk event. Velocity is a component of inherent risk that can be leveraged to differentiate between risks with similar impact and likelihood ratings.

In scoring each of the categories, the model combines quantitative factors with business acumen and expertise to determine risk scoring.

For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks.

Medtronic's Business Continuity Management (BCM) program focuses on operational risk - the risk of loss resulting from interruptions of critical processes, supply, people, and systems or from internal or external events – including climate risks associated with natural disasters such as hurricanes and wildfires. The BCM program prioritizes Medtronic's critical products and services end-to-end value streams, focusing on resiliency and the identification and effective management of key operational risks. Product and service criticality is evaluated based on patient and commercial market impact. The program includes an annual risk assessment to determine and prioritize top risks and align on mitigation options and business continuity and resiliency strategies. Medtronic has integrated physical climate risk into its BCM risk assessment platform.

The BCM Program is governed by the ERM Steering Committee (comprised of Executive Committee leaders) and the Audit Committee of the board of directors. It is the collective responsibility of these groups to ensure that Medtronic's critical operations are resilient and that key operational risks are being effectively assessed and managed.

The Enterprise Sustainability Program leads periodic materiality assessment conducted by external experts to identify priority sustainability/ESG issues based on input from internal leadership, external customers, investors, NGOs and industry associations. The most recent assessment was completed in 2020 and included identification of a broad range of potential issues that could impact Medtronic's long-term business success – including climate risk and resilience. Each identified issue was individually scored based on inputs from interviews,

surveys, and the external expert’s analysis and insights. Factors assessed included importance to business based on revenue generation, operational efficiency / cost savings, regulatory risk, credibility, trust or reputation, innovation and growth and employee productivity, hiring, or retention and impact on stakeholders. This assessment focused on both risks and opportunities.

Results were presented to the Sustainability Steering Committee for determination of the top risks and mitigation strategies. Medtronic will complete a double materiality assessment to refresh our priority issues this fiscal year (FY24).

## C2.2

### (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

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#### Value chain stage(s) covered

- Direct operations
- Upstream
- Downstream

#### Risk management process

Integrated into multi-disciplinary company-wide risk management process

#### Frequency of assessment

More than once a year

#### Time horizon(s) covered

- Short-term
- Medium-term
- Long-term

#### Description of process

Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.

Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.

For example, although the impact score includes ratings based on financial impact,

there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.

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The BCM Program is governed by the ERM Steering Committee (comprised of Executive Committee leaders) and the Audit Committee of the board of directors. It is the collective responsibility of these groups to ensure that Medtronic’s critical operations are resilient and that key operational risks are being effectively assessed and managed.

The Enterprise Sustainability Program leads periodic materiality assessments conducted by external experts to identify priority sustainability/ESG issues based on input from internal leadership, external customers, investors, NGOs and industry associations. The most recent assessment was completed in 2020 and included identification of a broad range of potential issues that could impact Medtronic’s long-term business success– including climate risk and resilience. Medtronic will complete a double materiality assessment to refresh our priority issues this fiscal year (FY24). Each identified issue is individually scored based on inputs from interviews, surveys, and the external expert’s analysis and insights. Factors assessed include importance to business based on revenue generation, operational efficiency / cost savings, regulatory risk, credibility, trust or reputation, innovation and growth and employee productivity, hiring, or retention and impact on stakeholders. This assessment focuses on both risks and opportunities. We identify and address transitional risks through routine monitoring of carbon regulations, including carbon taxes, and greenhouse gas emissions data. Our Government Affairs, Human Resources, Environmental, Health, and Safety, and Procurement groups monitor relevant regulations in global market – including regulations relating to climate change such as emissions limits. Physical climate opportunities are identified and addressed through a structured EHS management process that includes goal setting and strategic objectives. Through this process Medtronic has identified multiple climate-related opportunities relating to energy

sources, resilience and product development, manufacturing, and distribution. Medtronic operates numerous renewable and alternative energy installations including solar, cogeneration, and fuel cell technologies totaling over 60,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow, making the existing installations financially more attractive and future installations more feasible. We view investments in onsite renewable and alternative energy such as solar, cogeneration plants, and geothermal as strategic for building business resilience because of their potential to decrease interruptions to operations and reduce company dependence on utility providers.

Medtronic continues to consider these installations as part of its overarching manufacturing footprint strategy and invests in them accordingly. We see potential for innovations in sustainable product and packaging design and manufacturing network design to yield additional climate-related opportunities. During FY22 we established a Sustainability Development Center to pursue packaging waste reductions aligned with our public targets. The Center for Disease Control (CDC) states that climate change influences human health and disease and identifies a potential increase in respiratory and cardiovascular disease. Medtronic can contribute to managing increased cardiovascular disease through existing products and services. Although there may be future market opportunities, Medtronic embraces and promotes global climate change management first to prevent human disease and environmental risks.

## C2.2a

### (C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic's preparedness/risk mitigation plans.</p>

		<p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p> <p>Our Government Affairs, Human Resources, Environmental, Health, and Safety, and Procurement groups monitor relevant regulations in global markets.</p>
<p>Emerging regulation</p>	<p>Relevant, always included</p>	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks –</p>

		<p>are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p> <p>Our Government Affairs, Human Resources, Environmental, Health, and Safety, and Procurement groups monitor relevant regulations in global markets.</p>
Technology	Relevant, always included	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p>
Legal	Relevant, always included	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p>



		<p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p>
Market	Relevant, always included	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational /</p>

		<p>brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p>
<p>Reputation</p>	<p>Relevant, always included</p>	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p>

<p>Acute physical</p>	<p>Relevant, sometimes included</p>	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p> <p>Medtronic has been impacted by severe weather events, primarily hurricanes and wildfires. Operational location and likelihood of severe weather is one of many factors used to determine strategic operational footprint and business continuity planning.</p>
<p>Chronic physical</p>	<p>Relevant, sometimes included</p>	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors to score and prioritize identified risks.</p> <p>Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential</p>

		<p>impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic’s preparedness/risk mitigation plans.</p> <p>For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic’s ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders.</p> <p>Medtronic has been impacted by severe weather events, primarily hurricanes and wildfires. Operational location and likelihood of severe weather is one of many factors used to determine strategic operational footprint. In addition, the Global Energy department assesses and recommends energy management investments and locations based on energy trends such as cost and availability.</p>
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### C2.3

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

### C2.3a

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical  
Cyclone, hurricane, typhoon

**Primary potential financial impact**

Decreased revenues due to reduced production capacity

**Company-specific description**

Hurricane Readiness Program

**Time horizon**

Long-term

**Likelihood**

Unlikely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

Medtronic is working to evaluate the financial impacts associated with this risk.

**Cost of response to risk**

5,000,000

**Description of response and explanation of cost calculation**

Medtronic has taken numerous actions under the Hurricane Readiness program including additional infrastructure investments such as stronger buildings and redundant power supply alternatives and also made adjustments to inventory leveling and production redundancy to offset the risk of a partial shutdown due to severe weather events.

**Comment**

In the World Economic Forum's 2022 Global Risks Report, climate action failure was identified as the most severe global risk over the next 10 years, followed by extreme weather and biodiversity loss. Human environmental damage and natural resource crises were ranked seventh and eighth.

Based on our internal ERM risk assessment, one of Medtronic's primary physical climate risks centers on disasters including climate events such as hurricanes and

wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees.

We address this risk predominantly through business strategies within our enterprise functional areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy.

For example, our hurricane readiness program prioritizes investments at high risk/impact facilities and operations to ensure continued delivery of products and services. We also invest in energy and water efficiency projects, renewable and clean energy sources, onsite energy installations, and capital investments that improve facility resilience. The enterprise annual financial planning process prioritizes enterprise and functional expenditures related to these types of projects. Medtronic has a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.

Applying our ERM framework, we have identified two additional climate risks, including:

- Reputation: Stakeholder concern or negative feedback regarding our climate impacts and strategy could result in unfavorable perceptions that could reduce shareholder investment and lead to a reduction in capital availability that allows Medtronic to execute on long-term business strategy. It could also affect the company's position as a preferred supplier with customers.
- Increased pricing of greenhouse gas emissions: Medtronic operates globally, and in many countries where policy changes are under consideration, increased pricing could have an immediate impact on operating costs.

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Reputation

Increased stakeholder concern or negative stakeholder feedback

**Primary potential financial impact**

Decreased access to capital

**Company-specific description**

Shareholders and investors have increasing interest in our climate strategy and if we do not meet the expectations, reduced investments by stakeholders can ultimately reduce

stock price which could lead to a reduction in capital availability that allows Medtronic to execute on long term business strategy.

**Time horizon**

Long-term

**Likelihood**

Unlikely

**Magnitude of impact**

High

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

1,000,000

**Potential financial impact figure – maximum (currency)**

10,000,000

**Explanation of financial impact figure**

We are not able to predict the potential consequences of not satisfying shareholders and investors, the above is an estimated potential impact of reduced capital if one or more large investors reduce investment due to lack of adequate climate strategy.

**Cost of response to risk**

100,000,000

**Description of response and explanation of cost calculation**

Investor Relations meets regularly with investors and responds to specific requests in regards to Climate Strategy. All of the feedback is taken and influence our long term public goals.

**Comment**

Cost of management includes internal time from functions such as Sustainability, Investor Relations, Environmental, Energy and Operations.

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**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation

Carbon pricing mechanisms

**Primary potential financial impact**

Increased indirect (operating) costs

**Company-specific description**

Being a global company, Policy changes in different countries could have an immediate impact on revenue in terms of increased price of emissions.

**Time horizon**

Medium-term

**Likelihood**

More likely than not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

430,000

**Potential financial impact figure – maximum (currency)**

860,000

**Explanation of financial impact figure**

This is estimated based on an increase of 5-10% of the total energy consumption/emissions of Medtronic's global spend [\*\*\*electricity, nat gas, fuels\*\*\* Daniel to provide answer].

**Cost of response to risk**

5,800,000

**Description of response and explanation of cost calculation**

Corporate EHS, Energy and Sustainability continually monitor emerging regulations in regards to emissions. In addition, Medtronic continually invests in renewable and lower emission technologies that can limit exposure to this risk. For example, Medtronic continues to purchase REC's and invest in alternative energy with vastly reduced emissions such as fuel cells and co-generation technologies.

**Comment**

This was the approximate spend during FY23 to reduce and eliminate carbon emissions.

## C2.4

**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**



Yes

## C2.4a

**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

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**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Energy source

**Primary climate-related opportunity driver**

Use of lower-emission sources of energy

**Primary potential financial impact**

Returns on investment in low-emission technology

**Company-specific description**

Medtronic operates numerous renewable and alternative energy installations including solar, cogeneration, and fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow, making the existing installations financially more attractive and future installations more feasible.

**Time horizon**

Short-term

**Likelihood**

More likely than not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

2,200,000

**Potential financial impact figure – minimum (currency)**

**Potential financial impact figure – maximum (currency)**

**Explanation of financial impact figure**

We use a 3rd-party market intelligence provider and a renewable energy credit partner to market and monetize these environmental assets. This number includes incentives and true cost of currently purchased REC's and an annual savings attributed to our onsite renewable and alternative energy installs.

**Cost to realize opportunity**

10,000,000

**Strategy to realize opportunity and explanation of cost calculation**

Medtronic Global Energy department and our 3rd party utility provider service continually monitor market conditions and look for the most cost effective and emission reduction opportunities such as renewable and alternative installs and purchased REC's. Medtronic continues to invest in these strategically. For example, Medtronic recently decided to rebuild the Solar Array at its on-site Puerto Rico facility that was destroyed from Hurricane Maria.

**Comment**

Costs are approximate based on annual project list.  
 Medtronic global operations views climate-related opportunities as strategic opportunities and is committed to identifying and implementing both operational and transitional improvements that will support our environmental and business goals and objectives

**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resilience

**Primary climate-related opportunity driver**

Resource substitutes/diversification

**Primary potential financial impact**

Increased revenues resulting from increased production capacity

**Company-specific description**

Medtronic views investments in onsite renewable and alternative energy such as solar, cogeneration plants, and geothermal as strategic for building business resilience because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installations as part of its overarching manufacturing footprint strategy and invests in them accordingly.

**Time horizon**

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

1,000,000

**Potential financial impact figure – maximum (currency)**

5,000,000

**Explanation of financial impact figure**

Medtronic has looked at recent years of activity and annual savings associated with our onsite renewable and alternative energy installs. Combined projects result in a range of between 1 and 5 million USD in savings per year over traditional grid source energy. Medtronic continues investing in renewable and alternative installs as part of the long-term strategy and path to carbon neutrality

**Cost to realize opportunity**

12,000,000

**Strategy to realize opportunity and explanation of cost calculation**

Medtronic invests in primary and back-up renewable and alternative energy installs in its key manufacturing locations. These include fuel cells, co-generations, solar, generator, etc... These installs provide power stability and reliability redundancy that allows Medtronic to have planned continued operations. For example, Medtronic is rebuilding the solar install that was destroyed in Hurricane Maria at its Puerto Rico operations and installing numerous fuel cells including its key Northridge California facility and a co-generation facility in Mirandola Italy.

**Comment**

Medtronic continues to invest in business resiliency strategies and is continually working towards economic models that provide accurate costs and savings associated with these activities. The cost to realize opportunity is approximate cost attributed to key projects referenced above.

Medtronic global operations views climate related opportunities as strategic opportunities and is committed to identifying and implementing both operational and transitional improvements that will support our environmental and business goals and

objectives .

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**Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development of new products or services through R&D and innovation

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

The Centers for Disease Control (CDC) states in the Third National Climate Assessment's Health Chapter that climate change influences human health and disease. In terms of the impacts that CDC states, there may be an increase in respiratory and cardiovascular disease. In terms of opportunity for Medtronic, our Cardio Vascular Group (CVG) is the largest of our business units. If there is an increase in cardiovascular disease throughout the population, Medtronic can contribute to managing it through existing products and services. While there may be future market opportunities, Medtronic embraces and promotes global climate change management in order to prevent human disease and environmental risks.

**Time horizon**

Long-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

**Potential financial impact figure – minimum (currency)**

525,000,000

**Potential financial impact figure – maximum (currency)**

1,050,000,000

**Explanation of financial impact figure**

While impossible to predict the magnitude of increases in cardiovascular disease, the range indicates an increase in services for existing CVG operations in terms of approximately 5-10% increase in patients and CVG FY22 revenue of approximately 10.5 billion that may require healthcare services. This estimate is an annual estimate.

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

Cost to realize opportunity is unknown. Medtronic strategy is to continue to operate and expand services globally for all healthcare solutions Medtronic provides. R&D and innovation are a focus of Medtronic in terms of meeting healthcare needs throughout the world. For example, Medtronic has expanded its footprint greatly in emerging markets throughout the world such as Latin America, India, Southeast Asia, and the Middle East & Africa.

**Comment**

If new R&D and innovation is required for a new condition that Medtronic does not already have healthcare solutions for, that may be reported in future years.

Medtronic global operations views climate related opportunities as strategic opportunities and is committed to identifying and implementing both operational and transitional improvements that will support our environmental and business goals and objectives .

## C3. Business Strategy

### C3.1

**(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?**

Row 1

**Climate transition plan**

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

**Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25, we will align with

the 1.5 °C scenario.

### C3.2

**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

Use of climate-related scenario analysis to inform strategy	
Row 1	Yes, qualitative and quantitative

### C3.2a

**(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.**

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 4.5	Company-wide		Decrease of air temperature and increase of precipitation
Physical climate scenarios RCP 8.5	Company-wide		Decrease in precipitation and increase air temperature

### C3.2b

**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

**Row 1**

**Focal questions**

1. Where can we expect the impact of severe weather (tropical cyclone, tornado, drought, etc.)?
2. Where will resources be constrained (water, energy, etc.) in the future?
3. What investments should be made to support climate adaptation?
4. How should we expect the climate to impact future state manufacturing network design?
5. What actions can we take as an organization to mitigate our own negative impact on the environment?

**Results of the climate-related scenario analysis with respect to the focal questions**

Medtronic leverages a 3rd-party system to perform scenario analysis on natural hazards (tropical cyclone, extra-tropical cyclone, tornado, hail, wildfire, and flood), as an example, short-term wildfire is assessed with an exposure rating based on climatic condition and vegetation data linked with historical data. Long-term scenarios add heat stress, which could exacerbate or reduce the overall threat of wildfire. This allows us to prepare immediate climate adaptation based on the changing risk associated with the latest weather patterns and to understand where our exposure is changing over time. Recent adaptation investments have included simple things, such as landscape design at a Colorado facility to mitigate wildfire exposure or generator power for locations in Puerto Rico with hurricane exposure.

During FY22 water stress continued to be among the largest global environmental risks in terms of potential impact to Medtronic over the next decade and is included in our climate-related strategies. To further understand this risk, Medtronic conducts a biennial water stress assessment using the World Resources Institute Aqueduct Water Risk Atlas. With the Aqueduct online tool, we were able to assess current and future water stress – through 2040 – at Medtronic locations around the globe. The assessment, which was limited to Medtronic facilities that use five million gallons of water or more annually, leveraged the Aqueduct Risk Atlas “optimistic,” “business as usual” and “pessimistic” scenarios that are based on specific global temperature pathways. We conducted a similar analysis of our top five contract manufacturers, scoping the assessment to locations relevant to Medtronic.

Each outcome of these scenarios is included in risk assessments that support our Business Continuity Program. This program is leveraged to prioritize site investment in climate adaptation and risk mitigation which led to the implementation of water conservation objectives at additional Medtronic sites in Mexico. In addition, the longer-term risks are incorporated into our global manufacturing network strategy beginning in FY23. This includes key contract manufacturers that have been assessed as high risk based on their location and shared conservation and preparedness strategies.

Finally, Medtronic includes the assessment and ranking of potential impacts associated with transitional and physical climate risks on Medtronic as part of our Enterprise Risk Management program. This allows us a standard mechanism to elevate the most significant risks identified to Executive Management and the Medtronic Board of Directors, which recently completed a risk prioritization survey that included a number of climate related risks identified through this process.

### C3.3

**(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities	Description of influence
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	influenced your strategy in this area?	
Products and services	Yes	<p>Based on our internal ERM assessment, Medtronic’s physical climate risks center on disasters including climate events such as hurricanes and wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees.</p> <p>Medtronic’s identified climate-related risk is addressed predominantly through business strategies within our functional areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. For example, our Hurricane readiness program includes investment priorities for potentially affected facilities and operations to ensure continued delivery of products and services. The enterprise annual financial planning process prioritizes enterprise and operations expenditures related to these types of projects. Medtronic has established a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.</p> <p>Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development.</p> <p>Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totalling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible.</p> <p>We view investments in on-site renewable and alternative energy such as solar, fuel cells, and co-generation plants as strategic to build business resiliency because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installs as part of its overarching manufacturing footprint strategy and invests in them accordingly.</p>



<p>Supply chain and/or value chain</p>	<p>Yes</p>	<p>Based on our internal ERM assessment, Medtronic’s physical climate risks center on disasters including climate events such as hurricanes and wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees.</p> <p>Medtronic’s identified climate-related risk is addressed predominantly through business strategies within our functional areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. For example, our Hurricane readiness program includes investment priorities for potentially affected facilities and operations to ensure continued delivery of products and services. The enterprise annual financial planning process prioritizes enterprise and operations expenditures related to these types of projects. Medtronic has established a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.</p> <p>Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development.</p> <p>Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible.</p> <p>We view investments in on-site renewable and alternative energy such as solar, fuel cells, and co-generation plants as strategic to build business resiliency because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installs as part of its overarching manufacturing footprint strategy and invests in them accordingly.</p>

		<p>In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.</p>
<p>Investment in R&amp;D</p>	<p>Yes</p>	<p>Based on our internal ERM assessment, Medtronic’s physical climate risks center on disasters including climate events such as hurricanes and wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees.</p> <p>Medtronic’s identified climate-related risk is addressed predominantly through business strategies within our functional areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. For example, our Hurricane readiness program includes investment priorities for potentially affected facilities and operations to ensure continued delivery of products and services. The enterprise annual financial planning process prioritizes enterprise and operations expenditures related to these types of projects. Medtronic has established a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.</p> <p>Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development.</p> <p>Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totalling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible.</p> <p>We view investments in on-site renewable and alternative energy such as solar, fuel cells, and co-generation plants as strategic to build business resiliency because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installs as part of its overarching manufacturing footprint strategy and invests in them accordingly.</p>

		<p>In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.</p>
<p>Operations</p>	<p>Yes</p>	<p>Based on our internal ERM assessment, Medtronic’s physical climate risks center on disasters including climate events such as hurricanes and wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees. An analysis of potential physical climate risks at the company’s highest impact sites, also identified potential risks related to increased temperatures/heat stress, drought and water stress.</p> <p>We address climate-related risk through business strategies within our enterprise functional global operations areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. For example, our hurricane readiness program prioritizes investments at potentially affected facilities and operations to ensure continued delivery of products and services. We also invest in energy and water efficiency projects, renewable and clean energy sources, onsite energy installations, and capital investments that improve facility resilience. The enterprise annual financial planning process prioritizes enterprise and functional expenditures related to these types of projects. Medtronic has a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.</p> <p>Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development, manufacturing, and distribution. Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible.</p> <p>We view investments in on-site renewable and alternative energy such as solar, fuel cells, and co-generation plants as strategic to build business resiliency because of their potential to decrease interruptions to operations and reduce company dependence on utility providers.</p>

		In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.
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### C3.4

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures	<p>Based on our internal ERM assessment, Medtronic’s physical climate risks center on disasters including climate events such as hurricanes and wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees.</p> <p>We address climate-related risk predominantly through business strategies within our enterprise functional global operations areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. The enterprise annual financial planning process prioritizes enterprise and operations expenditures related to these types of projects. Medtronic has established a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.</p> <p>Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development, manufacturing and distribution.</p> <p>Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible.</p> <p>We view investments in on-site renewable and alternative energy such as solar, fuel cells, and co-generation plants as strategic to build business resiliency because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installs as part of its overarching manufacturing footprint strategy and invests in them accordingly.</p> <p>In FY22, we became a member of CDP supply chain to assure better</p>

		risk control across our Supply Chain.
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### C3.5

**(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?**

Identification of spending/revenue that is aligned with your organization’s climate transition	
Row 1	No, and we do not plan to in the next two years

## C4. Targets and performance

### C4.1

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target

Intensity target

#### C4.1a

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

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**Target reference number**

Abs 1

**Is this a science-based target?**

No, but we anticipate setting one in the next two years

**Target ambition**

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Market-based

**Scope 3 category(ies)**

**Base year**

2020

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

122,443

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

242,837

**Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)**

**Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)**

**Base year total Scope 3 emissions covered by target (metric tons CO2e)**

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

365,280

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

34

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

66

**Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)**

**Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO<sub>2</sub>e)**

**Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO<sub>2</sub>e)**



**Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)**

**Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)**

**Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)**

**Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)**

**Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)**

**Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)**

**Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)**

**Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2030

**Targeted reduction from base year (%)**

100

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

0

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

131,601

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

125,156

**Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)**

**Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)**

**Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

256,758

**Does this target cover any land-related emissions?**

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

**% of target achieved relative to base year [auto-calculated]**

29.7092641261

**Target status in reporting year**

Underway

**Please explain target coverage and identify any exclusions**

~ Scope 1 emissions (for both FY20, FY22 and FY23) include Energy and Non-energy GHG emissions. Since new sources of Non-energy emissions were discovered in FY23, we amended all previous years emissions (including the FY20 baseline) to include the FY23 Non-energy figures

~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.

~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

**Plan for achieving target, and progress made to the end of the reporting year**

March 15, 2023, Medtronic committed to SBTi for 2030 Operational Carbon Neutrality and 2045 Net Zero targets. Our plan for achieving the 2030 Operational Carbon Neutrality is outlined in the Medtronic Decarbonization Plan (aligned to SBTi). Upon SBTi Validation (expected early 2025), we will follow this detailed Scope 1 and Scope 2 decarbonization plan and continue to disclose progress. Progress made through FY23 is 30% reduction from a FY20 baseline.

**Medtronic Decarbonization Plan**

Recognizing the risks that climate change poses to human health and long-term global financial stability, Medtronic has set an ambition to achieve net zero emissions across scopes 1 and 2 by fiscal year 2030 (FY2030) and scopes 1, 2, and 3 by fiscal year 2045 (FY45).

To achieve our ambition, we have committed to set targets (2030 Operational Carbon Neutrality and 2045 Net Zero) through the Science-Based Targets Initiative (SBTi), a multi-year process which provides companies with a clearly defined path to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement. Signed by 191 countries, plus the European Union, the Paris Agreement aspires to limit global warming to 1.5 degrees Celsius compared to pre-industrial levels.

**List the emissions reduction initiatives which contributed most to achieving this target**

**C4.1b**

**(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).**

**Target reference number**

Int 1

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Target ambition**

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Market-based

**Scope 3 category(ies)**

**Intensity metric**

Metric tons CO<sub>2</sub>e per unit revenue

**Base year**

2020

**Intensity figure in base year for Scope 1 (metric tons CO<sub>2</sub>e per unit of activity)**

4.24

**Intensity figure in base year for Scope 2 (metric tons CO<sub>2</sub>e per unit of activity)**

8.4

**Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for total Scope 3 (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in base year for all selected Scopes (metric tons CO<sub>2</sub>e per unit of activity)**

12.64

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

100

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

100

**% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure**

**% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure**

**% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure**

**% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure**

**% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure**

**% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure**

**% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure**

**% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure**

**% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure**

**% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure**

**% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure**

**% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure**

**% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure**

**% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure**

**% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure**

**% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure**

**% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure**

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure**



**% of total base year emissions in all selected Scopes covered by this intensity figure**

100

**Target year**

2025

**Targeted reduction from base year (%)**

50

**Intensity figure in target year for all selected Scopes (metric tons CO<sub>2</sub>e per unit of activity) [auto-calculated]**

6.32

**% change anticipated in absolute Scope 1+2 emissions**

-50

**% change anticipated in absolute Scope 3 emissions**

**Intensity figure in reporting year for Scope 1 (metric tons CO<sub>2</sub>e per unit of activity)**

4.21

**Intensity figure in reporting year for Scope 2 (metric tons CO<sub>2</sub>e per unit of activity)**

4.01

**Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for total Scope 3 (metric tons CO<sub>2</sub>e per unit of activity)**

**Intensity figure in reporting year for all selected Scopes (metric tons CO<sub>2</sub>e per unit of activity)**

8.22

**Does this target cover any land-related emissions?**

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

**% of target achieved relative to base year [auto-calculated]**

69.9367088608

**Target status in reporting year**

Underway

**Please explain target coverage and identify any exclusions**

- ~ Scope 1 emissions (for both FY20, FY22 and FY23) include Energy and Non-energy GHG emissions. Since new sources of Non-energy emissions were discovered in FY23, we amended all previous years emissions (including the FY20 baseline) to include the FY23 Non-energy figures
- ~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.
- ~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2020, Medtronic announced our 2025 Sustainability Goals (intensity) for Water, Waste, Energy and GHG. November 2021, we announced the Medtronic Decarbonization Plan which further details our commitment to SBTi, Operational Carbon Neutrality by 2030 and Net Zero by 2045.

To achieve our 2025 GHG Intensity goals and are following the Medtronic Decarbonization Plan, which outlines our continued investment in energy efficiency/reduction projects; electric utility green-power and on-site renewable initiatives; and VPPAs.

On March 15, 2023, Medtronic formally committed to near-term Operational Neutrality targets and long-term Net Zero Targets.

**List the emissions reduction initiatives which contributed most to achieving this target**

## C4.2

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Net-zero target(s)

Other climate-related target(s)

## C4.2b

**(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.**

---

**Target reference number**

Oth 1

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Intensity

**Target type: category & Metric (target numerator if reporting an intensity target)**

Energy consumption or efficiency

kWh

**Target denominator (intensity targets only)**

unit revenue

**Base year**

2020

**Figure or percentage in base year**

30.24

**Target year**

2025

**Figure or percentage in target year**

24.19

**Figure or percentage in reporting year**

28.71

**% of target achieved relative to base year [auto-calculated]**

25.2892561983

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

Yes, the energy reduction target ultimately impacts the company's carbon emission reduction targets. Reduce energy, reduce carbon. The Medtronic 2025 Sustainability (Energy intensity) Goals support our 2025 GHG intensity Goals, our 2030 Operational Carbon Neutrality Target and our 2045 Net Zero targets.

**Is this target part of an overarching initiative?**

Other, please specify

Yes. Medtronic has a 2025 Sustainability Goal for Energy. The Energy reduction goal is 20% normalized to revenue is set for 2025. The 2025 Sustainability Goals were first communicated in the Medtronic 2021 Integrated Performance Report.

**Please explain target coverage and identify any exclusions**

- ~The Energy reduction goal of 20% normalized to revenue is set for 2025. Medtronic communicated this energy reduction goal externally in the Annual Integrated performance Report in 2020.
- ~ Scope 1 emissions (for both FY20, FY22 and FY23) include Energy and Non-energy GHG emissions. Since new sources of Non-energy emissions were discovered in FY23, we amended all previous years emissions (including the FY20 baseline) to include the FY23 Non-energy figures
- ~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.
- ~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2020, Medtronic announced our 2025 Sustainability Goals (intensity) for Water, Waste, Energy and GHG. November 2021, we announced the Medtronic Decarbonization Plan which further details our commitment to SBTi, Operational Carbon Neutrality by 2030 and Net Zero by 2045.

To achieve our 2025 Energy Intensity goals, we are following the Medtronic Decarbonization Plan, which outlines our continued investment in energy efficiency/reduction projects; electric utility green-power and on-site renewable initiatives; and VPPAs.

On March 15, 2023, Medtronic formally committed to near-term Operational Neutrality targets and long-term Net Zero Targets.

**List the actions which contributed most to achieving this target**

---

**Target reference number**

Oth 2

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Renewable fuel consumption

Percentage of total fuel consumption that is from renewable sources

**Target denominator (intensity targets only)**

**Base year**

2020

**Figure or percentage in base year**

15.68

**Target year**

2025

**Figure or percentage in target year**

50

**Figure or percentage in reporting year**

46.22

**% of target achieved relative to base year [auto-calculated]**

88.986013986

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

Yes, Medtronic's 2025 Sustainability Goals includes a Renewable Energy Goal of 50% by 2025 (baseline year 2020). Renewable energy is energy consumption from renewable and alternative energy sources. The 2025 Sustainability Goals were first communicated in the Medtronic 2021 Integrated Performance Report.

**Is this target part of an overarching initiative?**

Other, please specify

50% Energy reduction from renewables is part of Medtronic 2025 Environmental Sustainability Goals FY22

**Please explain target coverage and identify any exclusions**

- ~The Energy reduction from renewables goal of 50% normalized to revenue is set for 2025. Medtronic communicated this energy reduction goal externally in the Annual Integrated performance Report in 2020.
- ~ Scope 1 emissions (for both FY20, FY22 and FY23) include Energy and Non-energy GHG emissions. Since new sources of Non-energy emissions were discovered in FY23, we amended all previous years emissions (including the FY20 baseline) to include the FY23 Non-energy figures
- ~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.
- ~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2020, Medtronic announced our 2025 Sustainability Goals (intensity) for Water, Waste, Energy and GHG. November 2021, we announced the Medtronic Decarbonization Plan which further details our commitment to SBTi, Operational Carbon Neutrality by 2030 and Net Zero by 2045.

To achieve our 2025 Energy from renewables absolute goals, we are following the Medtronic Decarbonization Plan, which outlines our continued investment in energy efficiency/reduction projects; electric utility green-power and on-site renewable initiatives; and VPPAs.

On March 15, 2023, Medtronic formally committed to near-term Operational Neutrality targets and long-term Net Zero Targets.

**List the actions which contributed most to achieving this target**

**C4.2c**

**(C4.2c) Provide details of your net-zero target(s).**

**Target reference number**

NZ1

**Target coverage**

Other, please specify

Operational carbon neutrality by FY30

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs1

**Target year for achieving net zero**

2030

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Please explain target coverage and identify any exclusions**

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Yes

**Planned milestones and/or near-term investments for neutralization at target year**

We will align with SBTi NET ZERO Guidance that was issued prior to our Commitment. This includes the neutralization of unabated emissions guidance.

**Planned actions to mitigate emissions beyond your value chain (optional)**

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, our FY30 goal is to achieve carbon neutrality in our operations (scope 1 & 2) by: -Continuing to reduce energy use by increasing efficiency -Increasing our use of clean energy through onsite renewable and alternative generation -Expanding our share of cleaner electricity through utility partnerships - Operational carbon neutrality by FY30. Medtronic announced an FY30 goal to achieve carbon neutrality in our operations (scope 1 & 2) by: -Shifting to virtual green power purchase agreements (VPPAs) to maintain neutrality.

On March 15, 2023, we committed to setting science-based targets via formal commitment to SBTi. Medtronic recognizes the crucial role that the business community can play in minimizing the risk that climate change poses. The targets will be submitted for Validation to the SBTi within 24 months of the Commitment date.

---

**Target reference number**

NZ2

**Target coverage**

Other, please specify

Supply chain GHG emissions reduction



**Absolute/intensity emission target(s) linked to this net-zero target**

Abs2

**Target year for achieving net zero**

2045

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Please explain target coverage and identify any exclusions**

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Yes

**Planned milestones and/or near-term investments for neutralization at target year**

We will align with SBTi NET ZERO Guidance that was issued prior to our Commitment. This includes the neutralization of unabated emissions guidance.

**Planned actions to mitigate emissions beyond your value chain (optional)**

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, our FY30 goal is to achieve carbon neutrality in our operations (scope 1 & 2) by: -Continuing to reduce energy use by increasing efficiency -Increasing our use of clean energy through onsite renewable and alternative generation -Expanding our share of cleaner electricity through utility partnerships - Operational carbon neutrality by FY30. Medtronic announced an FY30 goal to achieve carbon neutrality in our operations (scope 1 & 2) by: -Shifting to virtual green power purchase agreements (VPPAs) to maintain neutrality.

On March 15, 2023, we committed to setting science-based targets via formal commitment to SBTi. Medtronic recognizes the crucial role that the business community can play in minimizing the risk that climate change poses. The targets will be submitted for Validation to the SBTi within 24 months of the Commitment date.

---

**Target reference number**

NZ3

**Target coverage**

Other, please specify  
Ongoing logistics improvements

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs3

**Target year for achieving net zero**

2045

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Please explain target coverage and identify any exclusions**

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Yes

**Planned milestones and/or near-term investments for neutralization at target year**

We will align with SBTi NET ZERO Guidance that was issued prior to our Commitment. This includes the neutralization of unabated emissions guidance.

**Planned actions to mitigate emissions beyond your value chain (optional)**

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, our FY30 goal is to achieve carbon neutrality in our operations (scope 1 & 2) by: -Continuing to reduce energy use by increasing efficiency -Increasing our use of clean energy through onsite renewable and alternative generation -Expanding our share of cleaner electricity through utility partnerships - Operational carbon neutrality by FY30. Medtronic announced an FY30 goal to achieve carbon neutrality in our operations (scope 1& 2) by: -Shifting to virtual green power purchase agreements (VPPAs) to maintain neutrality.

On March 15, 2023, we committed to setting science-based targets via formal commitment to SBTi. Medtronic recognizes the crucial role that the business community can play in minimizing the risk that climate change poses. The targets will be submitted for Validation to the SBTi within 24 months of the Commitment date.

---

**Target reference number**

NZ4

**Target coverage**

Other, please specify  
Business Travel

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs4

**Target year for achieving net zero**

2045



**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Please explain target coverage and identify any exclusions**

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Yes

**Planned milestones and/or near-term investments for neutralization at target year**

We will align with SBTi NET ZERO Guidance that was issued prior to our Commitment. This includes the neutralization of unabated emissions guidance.

**Planned actions to mitigate emissions beyond your value chain (optional)**

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, our FY30 goal is to achieve carbon neutrality in our operations (scope 1 & 2) by: -Continuing to reduce energy use by increasing efficiency -Increasing our use of clean energy through onsite renewable and alternative generation -Expanding our share of cleaner electricity through utility partnerships - Operational carbon neutrality by FY30. Medtronic announced an FY30 goal to achieve carbon neutrality in our operations (scope 1 & 2) by: -Shifting to virtual green power purchase agreements (VPPAs) to maintain neutrality.

On March 15, 2023, we committed to setting science-based targets via formal commitment to SBTi. Medtronic recognizes the crucial role that the business community can play in minimizing the risk that climate change poses. The targets will be submitted for Validation to the SBTi within 24 months of the Commitment date.

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	48	6,203
To be implemented*	17	4,085

Implementation commenced*	26	2,603
Implemented*	71	1,769
Not to be implemented		

### C4.3b

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

**Initiative category & Initiative type**

Energy efficiency in buildings  
Heating, Ventilation and Air Conditioning (HVAC)

**Estimated annual CO2e savings (metric tonnes CO2e)**

2,016

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 1  
Scope 2 (location-based)  
Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

2,100,000

**Investment required (unit currency – as specified in C0.4)**

800,000

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

Projects implemented in FY23 are primarily facility HVAC, however, lighting, renewable and alternative projects are also included in this project list.

### C4.3c

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
--------	---------

Employee engagement	<p>Medtronic supports an internal sustainability communication website and award program (Medtronic Sustainability Award) that encourage and highlight related activities.</p> <p>Impacts of all the project nominations last year represented the following metric improvement.</p> <p>FY23 Sustainability Awards</p> <ul style="list-style-type: none"> <li>~ Energy Savings: 437,000 KWH</li> <li>~ GHG Reductions: 670 tons (Scope 1,2 and 3) CO<sub>2</sub>e</li> <li>~ Waste Reductions: 1,942 tons</li> <li>~ Cost savings: \$912,856</li> </ul>
Dedicated budget for energy efficiency	<p>Medtronic has a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.</p>
Financial optimization calculations	<p>These calculations (such as ROI analysis) are used to develop support for potential projects.</p>
Internal incentives/recognition programs	<p>Medtronic supports an internal sustainability communication website and award program (Medtronic Sustainability Award) that encourage and highlight related activities.</p> <p>Impacts of all the project nominations last year represented the following metric improvements</p> <p>FY23 Sustainability Awards</p> <ul style="list-style-type: none"> <li>~ Energy Savings: 437,000 KWH</li> <li>~ GHG Reductions: 670 tons (Scope 1,2 and 3) CO<sub>2</sub>e</li> <li>~ Waste Reductions: 1,942 tons</li> <li>~ Cost savings: \$912,856</li> </ul>
Partnering with governments on technology development	<p>Consideration of government and/or utility rebate incentive programs. Participation in Process Efficiency programs with local utilities</p>
Internal incentives/recognition programs	<p>Leaders within the Global Operations management group who oversee most of the large capital expenditure projects related to energy, GHG, water and waste infrastructure projects have personal annual targets for each of the respective categories. Annual performance to those targets are tracked and results determine a portion of annual performance for each individual. The Global Operations management group has the most influence over progress to meet the targets.</p>

## C4.5

**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?**

No

## C5. Emissions methodology

### C5.1

**(C5.1) Is this your first year of reporting emissions data to CDP?**

No

### C5.1a

**(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?**

Row 1

**Has there been a structural change?**

No

### C5.1b

**(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?**

Change(s) in methodology, boundary, and/or reporting year definition?	
Row 1	No

### C5.2

**(C5.2) Provide your base year and base year emissions.**

Scope 1

**Base year start**

May 1, 2019

**Base year end**

April 30, 2020

**Base year emissions (metric tons CO2e)**

124,735

**Comment**

FY20 base year was adjusted to include Non-energy Scope 1 GHG identified for the first time in FY22 and FY23. Total baseline FY20 Scope 1 emissions = Total EWG Scope 1 + GHG adjusted from new source list (FY23 and FY22)

Scope 2 (location-based)

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 2 (market-based)**

---

**Base year start**

May 1, 2019

**Base year end**

April 30, 2020

**Base year emissions (metric tons CO<sub>2</sub>e)**

242,837

**Comment**

Medtronic is vastly in market-based globally so all scope 2 emissions will be reported market-based. Medtronic is able to obtain all Scope 2 market-based data through a global energy supplier.

~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.

~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

**Scope 3 category 1: Purchased goods and services**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 2: Capital goods**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 4: Upstream transportation and distribution**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 5: Waste generated in operations**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**



**Comment**

**Scope 3 category 6: Business travel**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 7: Employee commuting**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 8: Upstream leased assets**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 9: Downstream transportation and distribution**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 10: Processing of sold products**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 11: Use of sold products**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 12: End of life treatment of sold products**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 13: Downstream leased assets**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 14: Franchises**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 15: Investments**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3: Other (upstream)**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3: Other (downstream)**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

## C5.3

**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

US EPA Emissions & Generation Resource Integrated Database (eGRID)

## C6. Emissions data

### C6.1

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

---

**Gross global Scope 1 emissions (metric tons CO2e)**

131,601

**Comment**

FY23 Scope 1 includes all FY23 Energy emissions (70,035 tonnes) plus our FY23 Scope 1 Non-Energy (61,566 tonnes) emissions . This is the second year we included our Non -energy (refrigeration & industrial use GHGs). These uses are speicated in section 7.1 & 7.2. Because we identified new industrial (production and packaging) uses in FY23, we adjusted our FY2020 accordingly.

### C6.2

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

---

**Scope 2, location-based**

We are not reporting a Scope 2, location-based figure

### Scope 2, market-based

We are reporting a Scope 2, market-based figure

#### Comment

Medtronic is able to obtain all of its Scope 2 market-based data through its energy supplier.

~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.

~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

## C6.3

### (C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO<sub>2</sub>e?

#### Reporting year

---

#### Scope 2, market-based (if applicable)

125,156

#### Comment

Medtronic is able to obtain all of its Scope 2 market-based data through its energy supplier.

~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.

~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

## C6.4

### (C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

## C6.4a

**(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.**

---

**Source of excluded emissions**

Leased, small acquisitions etc...

**Scope(s) or Scope 3 category(ies)**

Scope 2 (market-based)

**Relevance of Scope 1 emissions from this source**

**Relevance of location-based Scope 2 emissions from this source**

**Relevance of market-based Scope 2 emissions from this source**

Emissions are not relevant

**Relevance of Scope 3 emissions from this source**

**Date of completion of acquisition or merger**

**Estimated percentage of total Scope 1+2 emissions this excluded source represents**

9

**Estimated percentage of total Scope 3 emissions this excluded source represents**

**Explain why this source is excluded**

Medtronic includes all manufacturing and large commercial (Warehouses, R&D, Service and Repair) facilities in our global energy management program. Small facilities amount to approximately 9% of the total Scope 2 emissions.

**Explain how you estimated the percentage of emissions this excluded source represents**

Captured the area (sqft) of all of our locations and categorized them by operations (manufacturing, warehouses, service and repair centers, office building, etc...). Using internal energy usage averages for these categories, we calculated the estimated energy usage (Scope 2). FY23 was the first year of applying this methodology.

## C6.5

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

### **Purchased goods and services**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

We currently do not have the infrastructure or methodology in place to collect and account for the Scope 3 emissions

### **Capital goods**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

We currently do not have the infrastructure or methodology in place to collect and account for the Scope 3 emissions

### **Fuel-and-energy-related activities (not included in Scope 1 or 2)**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

This category was determined as not relevant. Medtronic does not engage in energy activities other than for manufacturing and delivering our products which are included in this report Scope 1 & 2.

### **Upstream transportation and distribution**

---

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO<sub>2</sub>e)**

109,518

**Emissions calculation methodology**

Supplier-specific method

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

100

**Please explain**

We are working to develop the reporting capability internally as well as a spot check with our supplier data. Provided from key 3rd party logistics suppliers which encompass

80%+ of our total logistics emissions. Upstream versus downstream are grouped together so the upstream number reported is 40% of our total logistics emissions (273,793 total in CY22).

## Waste generated in operations

---

### Evaluation status

Relevant, not yet calculated

### Please explain

We currently do not have the infrastructure or methodology in place to collect and account for the Scope 3 emissions

## Business travel

---

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

171,450

### Emissions calculation methodology

Supplier-specific method

Other, please specify

EPA 430-r-08-006, climate leaders GHG inventory protocol core module guidance, optional emissions from commuting, business travel and product transport

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

1534 tonne associated with corporate jets; 74116 tonne associated with sales vehicle mileage and fuel use; 95800 tonne associated with business air travel. Increases due to recovery from Covid pandemic.

## Employee commuting

---

### Evaluation status

Relevant, not yet calculated

### Please explain

We currently do not have the infrastructure or methodology in place to collect and account for the Scope 3 emissions

## Upstream leased assets

---

### Evaluation status

Not relevant, explanation provided

### Please explain



Medtronic receives utility billing from leased facilities and is able to capture the emissions associated with our operations. The emissions that come from upstream leased assets are included in the Scope 1 and Scope 2 emissions data.

**Downstream transportation and distribution**

---

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO2e)**

164,279

**Emissions calculation methodology**

Supplier-specific method

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

100

**Please explain**

We are working to develop the reporting capability internally as well as a spot check with our supplier data. Provided from key 3rd party logistics suppliers which encompass 80%+ of our total logistics emissions. Upstream versus downstream are grouped together so the downstream number reported is 60% of our total logistics emissions (273,793 total in CY22).

**Processing of sold products**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

We currently do not have the infrastructure or methodology in place to collect and account for the Scope 3 emissions

**Use of sold products**

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

Medtronic products are not considered energy intensive. We primarily make battery powered implantables and the external products are not energy intensive

**End of life treatment of sold products**

---

**Evaluation status**

Relevant, not yet calculated

**Please explain**

We currently do not have the infrastructure or methodology in place to collect and account for the Scope 3 emissions

### **Downstream leased assets**

---

#### **Evaluation status**

Not relevant, explanation provided

#### **Please explain**

This category was determined as not relevant. Medtronic does not lease asset

### **Franchises**

---

#### **Evaluation status**

Not relevant, explanation provided

#### **Please explain**

This category is not applicable for Medtronic operating model.

### **Investments**

---

#### **Evaluation status**

Not relevant, explanation provided

#### **Please explain**

This category is not applicable for Medtronic operating model.

### **Other (upstream)**

---

#### **Evaluation status**

#### **Please explain**

### **Other (downstream)**

---

#### **Evaluation status**

#### **Please explain**

## **C6.7**

**(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

## C6.10

**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO<sub>2</sub>e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Intensity figure**

8.2

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO<sub>2</sub>e)**

256,758

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

31,227

**Scope 2 figure used**

Market-based

**% change from previous year**

12.9

**Direction of change**

Decreased

**Reason(s) for change**

Change in renewable energy consumption

**Please explain**

Revenue in Millions \$ USD. Gross Scope 1 and Scope 2 includes market-based recs. FY22 intensity was 9.44; therefore FY23 saw a 12.9% reduction from FY22. Intensity improved commensurate to our increased use of renewal energy thru purchase of RECs/GOs.

**Basis of Report Details**

- ~ Scope 1 emissions (for both FY20, FY22 and FY23) include Energy and Non-energy GHG emissions. Since new sources of Non-energy emissions were discovered in FY23, we amended all previous years emissions (including the FY20 baseline) to include the FY23 Non-energy figures
- ~ Scope 2 emissions include RECs purchased (FY22 and FY23). Total Emissions reported in FY22 and FY23 include the purchased RECs.
- ~ Scope 2 emissions Methodology: Applied FY23 Market-based emission factors (following Market-base scope 2 hierarchy) were used in this report to calculate FY20, FY21, FY22 and FY23 emissions include: 1) Energy attribute certificates purchased

FY23 for 7 of our European sites. For those sites, Scope 2 "Energy attributed certificates" market-based emissions factors were used. 2) For all other European sites, we applied the FY23 AIB Scope 2 "Residual-mix Emissions factors". 3) For all Canada and US, we applied the FY23 Green-e factors.

## C7. Emissions breakdowns

### C7.1

**(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

Yes

#### C7.1a

**(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).**

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	82,045	IPCC Fifth Assessment Report (AR5 – 100 year)
N2O	1,884	IPCC Fifth Assessment Report (AR5 – 100 year)
HFCs	24,889	IPCC Fifth Assessment Report (AR5 – 100 year)
PFCs	7,577	IPCC Fifth Assessment Report (AR5 – 100 year)
SF6	1,226	IPCC Fifth Assessment Report (AR5 – 100 year)
NF3	321	IPCC Fifth Assessment Report (AR5 – 100 year)
Other, please specify All Non-energy Scope 1 emissions not listed above (eg/CH4, HFC, HFE, HCFC, etc...)	10,659	IPCC Fifth Assessment Report (AR5 – 100 year)

### C7.2

**(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.**

Country/area/region	Scope 1 emissions (metric tons CO2e)
Canada	1,834
Dominican Republic	3,095

France	3,210
Germany	2,201
Ireland	8,026
Italy	7,187
Mexico	218
Netherlands	441
Switzerland	94
Turkey	160
United States of America	101,604
Spain	10
Puerto Rico	2,204
China	1,307
Brazil	9
Costa Rica	1
Singapore	1

### C7.3

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

By activity

### C7.3c

**(C7.3c) Break down your total gross global Scope 1 emissions by business activity.**

Activity	Scope 1 emissions (metric tons CO2e)
Natural gas combustion utilized by facility operations	67,774
Fuel oil combustion utilized by facility operations	2,261
Non combustion Scope 1 emissions	61,566

### C7.5

**(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.**

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Australia		1,033
Canada		1,072
China		15,714
Costa Rica		413

Dominican Republic		16,398
France		448
Germany		3,149
Israel		4,454
Mexico		22,407
Netherlands		1,955
Puerto Rico		40,772
Singapore		2,925
Spain		186
Switzerland		60
Turkey		500
United States of America		117,860
Brazil		258
South Africa		3,066
Ireland		0
Italy		0

## C7.6

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

By activity

### C7.6c

**(C7.6c) Break down your total gross global Scope 2 emissions by business activity.**

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Electricity purchased for power to operate facilities		125,156

## C7.7

**(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?**

Not relevant as we do not have any subsidiaries

## C7.9

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

### C7.9a

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	48,447	Decreased	38.5	The YoY change in renewable energy between FY22 (125,769 metric tons CO2e) and FY23 (174216 metric tons CO2e) is 48447. This number includes Electricity RECs and Carbon offsets purchased through 3Degrees. This is a 38.5 % increase in renewables in FY23.
Other emissions reduction activities	2,016	Decreased	80.7	Besides switching to renewables, we also saw reduction in our emissions due to energy efficiency projects. The FY23 project portfolio is a combination of new energy projects plus a carry over from FY22 amounting to 2016 metric tons CO2e.
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				

Change in physical operating conditions				
Unidentified	8,006	Increased	100	The unidentified emissions increases (due to increased production and fuel switching to cogeneration) amounted to 8006 metric tons CO2e. This category was not reported last year; therefore, the YoY change is 100%
Other				

### C7.9b

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

## C8. Energy

### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No



Generation of electricity, heat, steam, or cooling	Yes
--	-----

## C8.2a

**(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)		0	343,168	343,168
Consumption of purchased or acquired electricity		172,262	366,884	539,146
Consumption of self-generated non-fuel renewable energy		14,217		14,217
Total energy consumption		186,479	710,052	896,531

## C8.2b

**(C8.2b) Select the applications of your organization’s consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

## C8.2c

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Sustainable biomass**

**Heating value**

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

0

**MWh fuel consumed for self- cogeneration or self-trigeneration**

0

**Comment**

**Other biomass**

---

**Heating value**

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

0

**MWh fuel consumed for self- cogeneration or self-trigeneration**

0

**Comment**

**Other renewable fuels (e.g. renewable hydrogen)**

---

**Heating value**

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

0

**MWh fuel consumed for self- cogeneration or self-trigeneration**

0

**Comment**

## Coal

---

**Heating value**

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

0

**MWh fuel consumed for self- cogeneration or self-trigeneration**

0

**Comment**

## Oil

---

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

9,328

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

4,664

**MWh fuel consumed for self-generation of steam**

4,664

**MWh fuel consumed for self- cogeneration or self-trigeneration**

0

**Comment**

Fuel Oil #2 - Assume consumed 50% steam/ 50% heat

**Gas**

---

**Heating value**

HHV

**Total fuel MWh consumed by the organization**

333,839

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

166,920

**MWh fuel consumed for self-generation of steam**

33,384

**MWh fuel consumed for self- cogeneration or self-trigeneration**

133,536

**Comment**

Assume 0 % for self generation of electricity, 50 % for heat, 10% for steam, and 40% for cogeneration.

**Other non-renewable fuels (e.g. non-renewable hydrogen)**

---

**Heating value**

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

0

**MWh fuel consumed for self- cogeneration or self-trigeneration**

0

**Comment**

**Total fuel**

---

**Heating value**

**Total fuel MWh consumed by the organization**

343,168

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

171,584

**MWh fuel consumed for self-generation of steam**

38,048

**MWh fuel consumed for self- cogeneration or self-trigeneration**

133,536

**Comment**

Heating value for Oil is LHV . Heating value for Gas is HHV. Therefore, we did not indicate a heating value for total.

**C8.2d**

**(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.**

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	110,488	110,488	14,217	14,217
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

**C8.2e**

**(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.**

**Country/area of low-carbon energy consumption**

Italy

**Sourcing method**

Default delivered electricity from the grid (e.g. standard product offering by an energy supplier), supported by energy attribute certificates

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify  
Renewable energy (wind and solar) mix

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

13,840

**Tracking instrument used**

GO

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Italy

**Are you able to report the commissioning or re-powering year of the energy generation facility?**

No

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**

---

**Country/area of low-carbon energy consumption**

Ireland

**Sourcing method**

Default delivered electricity from the grid (e.g. standard product offering by an energy supplier), supported by energy attribute certificates

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify  
Renewable energy (wind and solar) mix

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

20,604

**Tracking instrument used**

GO

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

**Are you able to report the commissioning or re-powering year of the energy generation facility?**

No

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**

## C8.2g

**(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.**

---

**Country/area**

Australia

**Consumption of purchased electricity (MWh)**

1,414.44

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Brazil

**Consumption of purchased electricity (MWh)**

1,988

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Canada

**Consumption of purchased electricity (MWh)**

4,663

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

China

**Consumption of purchased electricity (MWh)**

28,201

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**



**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Costa Rica

**Consumption of purchased electricity (MWh)**

7,372

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

France

**Consumption of purchased electricity (MWh)**

11,492

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Germany

**Consumption of purchased electricity (MWh)**

8,330

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Ireland

**Consumption of purchased electricity (MWh)**

20,604

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Israel

**Consumption of purchased electricity (MWh)**

6,464

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Italy

**Consumption of purchased electricity (MWh)**

13,840

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Mexico

**Consumption of purchased electricity (MWh)**

74,687

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Netherlands

**Consumption of purchased electricity (MWh)**

4,323

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Singapore

**Consumption of purchased electricity (MWh)**

7,169

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

South Africa

**Consumption of purchased electricity (MWh)**

2,892

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Spain

**Consumption of purchased electricity (MWh)**

845

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Switzerland

**Consumption of purchased electricity (MWh)**

5,096

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Turkey

**Consumption of purchased electricity (MWh)**

1,173

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

United States of America

**Consumption of purchased electricity (MWh)**

262,668

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Dominican Republic

**Consumption of purchased electricity (MWh)**

27,840

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

---

**Country/area**

Puerto Rico

**Consumption of purchased electricity (MWh)**

62,300

**Consumption of self-generated electricity (MWh)**

**Consumption of purchased heat, steam, and cooling (MWh)**

**Consumption of self-generated heat, steam, and cooling (MWh)**

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

## C9. Additional metrics

### C9.1

**(C9.1) Provide any additional climate-related metrics relevant to your business.**

---

**Description**

Waste

**Metric value**

29,589

**Metric numerator**

Metric tonnes of waste generated in FY23

**Metric denominator (intensity metric only)**

Revenue in \$Million USD.

**% change from previous year**

7.8

**Direction of change**

Decreased

**Please explain**

In FY20, Medtronic established their 2025 Sustainability Goals which included a waste goal of 15% reduction in waste intensity compared to our FY20 baseline. We achieved our 5 year goal in FY23 by realizing a 17.4% of waste form the FY20 baseline.

## C10. Verification

### C10.1

**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	No third-party verification or assurance

### C10.1a

**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

**Page/ section reference**

See Attached Letter of Assurance dated June 25, 2023 - Entire Document

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100



## C10.1b

**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

---

**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

 ERM CVS - Assurance Report for Medtronic FY23\_CDP Climate Change .pdf

**Page/ section reference**

Entire Document

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

95

## C10.2

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

No, we do not verify any other climate-related information reported in our CDP disclosure

## C11. Carbon pricing

### C11.1

**(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

No, and we do not anticipate being regulated in the next three years

## C11.2

**(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?**

No

## C11.3

**(C11.3) Does your organization use an internal price on carbon?**

No, but we anticipate doing so in the next two years

## C12. Engagement

### C12.1

**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers

Yes, our customers/clients

### C12.1a

**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

---

#### **Type of engagement**

Information collection (understanding supplier behavior)

#### **Details of engagement**

Collect GHG emissions data at least annually from suppliers

#### **% of suppliers by number**

0.35

#### **% total procurement spend (direct and indirect)**

29

#### **% of supplier-related Scope 3 emissions as reported in C6.5**

#### **Rationale for the coverage of your engagement**

In FY23, Medtronic joined the CDP Supply Chain and invited 101 top suppliers (by spend) to participate. 80% of top spend supplier responded which amounts to 29% of our total procurement spend. We have increased the number of top suppliers (by spend) to participate this year to 225.

#### **Impact of engagement, including measures of success**

Impact: 80% of top spend supplier responded which amounts to 29% of our total procurement spend. In addition, we analyzed the CDP Supply Chain calculations,

methodology, and critical disclosure details which allows to identify our roles and actions going forward. 1) Encourage suppliers to set science-based targets aligned to the 1.5 C pathway (starting with short-term targets better engage our suppliers and encourage their participation. This includes suppliers setting baseline, targets and publicly disclose (via CDP Supply Chain) Scope 1, 2 and 3 emissions annually; 2) Require/encourage suppliers to increase use of renewable energy and make public commitments on targets (e.g., RE100); 3) Support suppliers' upskilling by providing trainings and educational materials ; 4) Connecting suppliers with broader ecosystem (e.g., coalitions and initiatives focusing on industry decarbonization); and 4) Considering offering preferred/disadvantaged contract terms based on sustainability practices. In addition, we plan to encourage suppliers to set targets to reduce waste, eliminate deforestation and decrease water consumption.

**Comment**

In March 2023, Medtronic formally Committed to SBTi. We are in the process of establishing near-term Operational Neutrality (2030) and long -term Net Zero (by 2045) targets. Reducing Scope 3/Category 1 : Purchased Goods And Services is a significant part of our strategy to achieve Net Zero.

**C12.1b**

**(C12.1b) Give details of your climate-related engagement strategy with your customers.**

---

**Type of engagement & Details of engagement**

Education/information sharing  
Run an engagement campaign to education customers about your climate change performance and strategy

**% of customers by number**

1

**% of customer - related Scope 3 emissions as reported in C6.5**

1

**Please explain the rationale for selecting this group of customers and scope of engagement**

We do not have accurate count of the number of customers for FY23, but we have seen the number customer inquiries and customer engagement sessions on Environmental Sustainability rise significantly from FY22.

**Impact of engagement, including measures of success**

In March 2023, Medtronic formally Committed to SBTi. We are in the process of establishing near-term Operational Neutrality (2030) and long -term Net Zero (by 2045) targets. Engagement and Collaboration with our customers is vital to achieving our Net Zero goals. We are continuously working with our customers on sustainability related issues such as water stewardship and engage with them to foster continuous learning

and improvement opportunities. We have plans to for this year to update our supplier ESG fundamental expectations which will include water consumption, quality and security.

## C12.2

**(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?**

No, but we plan to introduce climate-related requirements within the next two years

## C12.3

**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

Row 1

**External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

Yes

**Attach commitment or position statement(s)**

<https://www.medtronic.com/content/dam/medtronic-wide/public/brand-corporate-assets/resources/decarbonization-roadmap.pdf>

**Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan**

Before engagement with other organizations, we examine alignment with our own Decarbonization Roadmap. For example, Medtronic has taken a leadership role in the US National Academy of Medicine Action Collaborative to decarbonize the Health sector. Activities within the Collaborative align closely with the our climate strategy.

## C12.3c

**(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.**

**Type of organization or individual**

Non-Governmental Organization (NGO) or charitable organization

**State the organization or individual to which you provided funding**

US National Academy of Medicine Action Collaborative

**Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)**

250,000

**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate**

The funding supports the activities of the multi-sector Decarbonization Action Collaborative.

<https://nam.edu/programs/climate-change-and-human-health/action-collaborative-on-decarbonizing-the-u-s-health-sector/>

**Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

## C12.4

**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

---

**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

 2022-integrated-report\_corpmark\_mdt.pdf

**Page/Section reference**

Link to Integrated performance Report (see pages 26-36)

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

FY22 Integrated report attached. FY23 report is underway and will be communicated by Medtronic in October of each year.


**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

 Medtronic Decarbonization-roadmap.pdf

**Page/Section reference**

Entire Document

**Content elements**

- Governance
- Strategy
- Emission targets

**Comment**

## C12.5

**(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.**

	<b>Environmental collaborative framework, initiative and/or commitment</b>	<b>Describe your organization’s role within each framework, initiative and/or commitment</b>
Row 1	Business Ambition for 1.5C Race to Zero Campaign Science Based Targets Network (SBTN) We Mean Business	commitment to SBTi in March 2023 includes participation with these other associations

## C15. Biodiversity

### C15.1

**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	
Row 1	No, and we do not plan to have both within the next two years

## C15.2

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	
Row 1	No, and we do not plan to do so within the next 2 years

## C15.3

**(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?**

### Impacts on biodiversity

**Indicate whether your organization undertakes this type of assessment**

No and we don't plan to within the next two years

### Dependencies on biodiversity

**Indicate whether your organization undertakes this type of assessment**

No and we don't plan to within the next two years

## C15.4

**(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?**

Not assessed

## C15.5

**(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	
Row 1	No, and we do not plan to undertake any biodiversity-related actions

## C15.6

**(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?**

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	

## C15.7

**(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications		

## C16. Signoff

### C-FI

**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

Fy23 CDP Climate Change Submittal received 3rd party limited assurance. The ERM CVS Letter of Assurance dated July 25, 2023 is attached in the Verification section (C10.1a)

### C16.1

**(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	Senior Director Environment, Health and Safety	Environmental, health and safety manager

## SC. Supply chain module

### SC0.0

**(SC0.0) If you would like to do so, please provide a separate introduction to this module.**





In FY22, we released the Medtronic Decarbonization Plan which included SBTi validated near-term Operational Carbon Neutrality targets and long-term Net Zero targets. As we estimated that Scope 3 Category 1 (Purchased Goods and Services) emissions are a significant portion of our total emissions footprint, we first joined the CDP Supply Chain program by requesting 101 of our Strategic Suppliers disclosure via CDP SC. In FY23, we increased that invitation to include 225 of our top Strategic Suppliers. As we continue to build and execute our Scope 3 accounting / reporting capabilities, we anticipate increasing the number of suppliers disclosing via the CDP SC in represent the majority of our annual spend and thus capture a more accurate accounting of emissions in this category and increase our capability to allocate emission reduction to customers (based on customers spend, Medtronic revenue, Medtronic industry demographics and actual emissions reporting) . It is doubtful, however, that we will provide product level data to our customers.

## SC0.1

**(SC0.1) What is your company’s annual revenue for the stated reporting period?**

	Annual Revenue
Row 1	31,227,000,000

## SC1.1

**(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.**

## SC1.2

**(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).**

Not Applicable

## SC1.3

**(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?**

Allocation challenges	Please explain what would help you overcome these challenges
Diversity of product lines makes accurately accounting for each product/product line cost ineffective	We sell multiple products from multiple facilities to multiple customers. The refinement of the data takes a significant amount of time and the business case has not yet been justified. A software solution and defined/standard global process is needed.

## SC1.4

**(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?**

Yes

### SC1.4a

**(SC1.4a) Describe how you plan to develop your capabilities.**

March 15, 2021, Medtronic committed to SBTi. We are currently finalizing our targets to submit for STBi Validation (by March 2021). We are currently evaluating software solutions and carbon footprint tools that can help quantify our Scope 3 emissions and our build capability for customer allocation.

## SC2.1

**(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.**

## SC2.2

**(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?**

No

## SC4.1

**(SC4.1) Are you providing product level data for your organization's goods or services?**

No, I am not providing data

## Submit your response

**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public



**Please confirm below**

I have read and accept the applicable Terms