

Welcome to your CDP Climate Change Questionnaire 2021

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. Today, we are a medical technology leader, employing more than 84,000 people worldwide, and offering therapies and solutions that enable greater efficiency, access, and value — for healthcare systems, providers, and the people in more than 150 countries. Medtronic reported just over 30 billion in revenue for fiscal year 2021.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	May 1, 2020	April 30, 2021	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

- 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

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(s)	Please explain
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. 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.</p> <p>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</p>

	<p>strategic direction, the creation of long-term shareholder value, management of risk, and subjects recommended by Board members – including climate related issues as appropriate. The Nominating and Governance Committee of the board oversees our environmental, social, and governance practices, however other committees may engage in climate related discussions as well. For example, the Enterprise Risk Management leadership led a discussion with the Audit Committee on the strategy and approach for addressing Medtronic’s climate risks relating to natural disasters – including hurricanes.</p> <p>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.</p> <p>Climate-related issues that pose a significant risk to the company’s ability to meet our strategic goals and financial targets are escalated to the Medtronic board through our Enterprise Risk Management framework as well as ESG oversight through the Nominating and Corporate Governance Committee.</p>
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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	<ul style="list-style-type: none"> Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Monitoring implementation and performance of objectives 	<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. 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.</p> <p>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</p>

	<p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<p>of risk, and subjects recommended by Board members – including climate related issues as appropriate. The Nominating and Governance Committee of the board oversees our environmental, social, and governance practices, however other committees may engage in climate related discussions as well. For example, the Enterprise Risk Management leadership led a discussion with the Audit Committee on the strategy and approach for addressing Medtronic’s climate risks relating to natural disasters – including hurricanes.</p> <p>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.</p> <p>Climate-related issues that pose a significant risk to the company’s ability to meet our strategic goals and financial targets are escalated to the Medtronic board through our Enterprise Risk Management framework as well as ESG oversight through the Nominating and Corporate Governance Committee</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.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	Both assessing and managing climate-related risks and opportunities	Quarterly
Sustainability committee	Both assessing and managing climate-related risks and opportunities	Not reported to the board

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

At the management level, embedding and evolving a strong sustainability strategy requires clear leadership and broad organizational participation. Coordinated leadership oversight and support for identifying and addressing sustainability priority issues, including climate-related risks and opportunities, are embedded into our organization. Reporting to the board of directors on climate-related issues occurs as part of the Nominating and Corporate Governance Committee oversight of environmental, social and governance (ESG). The Nominating and Corporate Governance Committee meets 4x/per year.

Our Sustainability Steering Committee (SSC) oversees our 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. The executive sponsor of the SSC is our Chief Financial Officer, who serves on the company's Executive 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, Enterprise Excellence 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 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.

Our Enterprise Sustainability Program, led by our Vice President, Chief Counsel -Corporate Governance and our Director of Sustainability, collaborates with the SSC and leaders from across the organization to conduct regular reviews of our ESG strategies, identify emerging trends, and monitor performance related to the company's material ESG issues. Routine reporting to the SSC includes progress on goals and targets, changes in the regulatory landscape, and updates on programs/operations designed to address key ESG issues, including those that are climate related.

Enterprise Risk Management (ERM) works with senior leaders across the organization to enable risk identification, develop tolerances, establish key metrics to evaluate risk, escalate risk topics based on criticality, and drive mitigation plans for upcoming threats/weaknesses. ERM summarizes and creates a report on the critical risks to present to the ERM Steering Committee quarterly. This committee has ultimate responsibility for risk monitoring and auditing risk management performance and is made up of 8 direct reports to the CEO: EVP and CFO, EVP Global Operation and Supply Chain, Chief Quality Officer, General Counsel, EVP and EMEA Regional President, Chief Clinical and Regulatory Officer, EVP and President for Medical Surgical Portfolio.

Reporting to the board of directors on climate-related issues occurs as part of the Nominating and Corporate Governance oversight of ESG. However, other committees may engage in climate-related discussions that align with their responsibilities.

Functional leadership within Environmental, Health and Safety, Enterprise Risk and Continuity, Facilities, and Global Energy all report directly to the Vice President of Enterprise Risks and Facilities, who provides reporting on risk issues, projects, and results to the ERM Steering Committee. Additionally, EHS leads quarterly meetings with senior leaders of operations from networks and operating units that support active monitoring of environmental reduction target/goals status including for energy use, greenhouse gas emissions, regulated and non-regulated waste, and water.

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 3.1a

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	Type of incentive	Activity incentivized	Comment
All employees	Non-monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Behavior change related indicator Environmental criteria included in purchases	The Medtronic EHS Sustainability Award recognizes superior achievement in helping Medtronic use its 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 annual Medtronic Integrated Performance Report.
Management group	Monetary reward	Emissions reduction target Energy reduction target	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

		Efficiency target	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.
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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	3	1-3 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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.

The process assesses organizational risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas includes specific evaluation criteria that lead to an overall score.

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.

Both inherent risk and residual risk are considered. Impact, Likelihood and Velocity are the core metrics in the calculation of inherent risk. These scores are assigned without consideration to management activities and/or control effectiveness. To identify residual risk, Preparedness scores are added to the calculation to incorporate the impact of management activities and/or control effectiveness.

Medtronic's BCM program focuses on operational risk - the risk of loss resulting from interruptions of internal processes, people, and systems or from 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 impact. The program includes an annual risk assessment to determine and prioritization top risks overall and align on mitigation options and business continuity and resiliency strategies.

The BCM Program is governed by the Operational Risk and Continuity Team (comprised of VPs of Global Operations Networks and leaders of Medtronic Operations), ERM Steering Committee, 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 risk 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 risk model included identification of a broad range of potential risk 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. This assessment focused on both sustainability risks and opportunities.

Results were presented to the Sustainability Steering Committee for determination of the top risks and mitigation strategies.

C2.2

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

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 that support organizational alignment in risk scoring and prioritization of identified risks.

The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.

For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Medtronic's Business Continuity Management

(BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.

Medtronic's BCM program focuses on operational risk - the risk of loss resulting from interruptions of internal processes, people, and systems or from 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 impact. The program includes an annual risk assessment to determine and prioritization top risks overall and align on mitigation options and business continuity and resiliency strategies.

The BCM Program is governed by the Operational Risk and Continuity Team (comprised of VPs of Global Operations Networks and leaders of Medtronic Operations), ERM Steering Committee, 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 risk 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 risk assessment was completed in late 2019 and included identification of a broad range of potential risk 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. This assessment focused on both sustainability 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. Our legal and compliance teams oversee compliance with those regulations.

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 energy installations including solar, co-

generation, and fuel cell technologies totalling over 50,000 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 on-site renewable and alternative energy such as solar, fuel cells, and co-generation plants as strategic to building 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.

We see potential for innovations in sustainable product and packaging design and manufacturing network design to yield additional climate-related opportunities.

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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p>

		<p>For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Medtronic’s Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</p> <p>Our Government Affairs, Human Resources, Environmental, Health, and Safety, and Procurement groups monitor relevant regulations in global markets. Our legal and compliance teams oversee compliance with those regulations.</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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p> <p>For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</p> <p>Our Government Affairs, Human Resources, Environmental, Health, and Safety, and Procurement groups monitor relevant regulations in global markets. Our legal and compliance teams oversee compliance with those regulations.</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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p> <p>For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p> <p>For example, 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,</p>

		<p>quality, regulatory/legal/compliance, operations and the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p> <p>For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</p>
Reputation	Relevant, always included	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score</p>

		<p>as well as to a residual score after implementing mitigation and control plan.</p> <p>For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</p>
<p>Acute physical</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 that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p> <p>For example, 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 the ability to achieve strategic objectives. A few examples of risk areas that are aligned to ERM processes are climate risks and Business Continuity Management (BCM). Climate related risks surface through this review process and are evaluated in the same manner as other enterprise risk areas.</p> <p>Medtronic was impacted by severe weather events in FY18 and FY19, 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, always included</p>	<p>Medtronic Enterprise Risk Management (ERM) uses a structured risk identification and assessment process that incorporates both quantitative and qualitative factors that support organizational alignment in risk scoring and prioritization of potential substantive financial or strategic impacts to our business.</p> <p>The process assesses enterprise risks based on scored criteria that includes the potential negative impact to Medtronic, the likelihood of occurrence, the preparedness of the organization to address the potential risks, and the velocity or speed of onset for which Medtronic will realize the impact of the risk event. Each of these focus areas include specific evaluation criteria that lead to an overall inherent score as well as to a residual score after implementing mitigation and control plan.</p> <p>Medtronic's BCM program focuses on operational risk - the risk of loss resulting from interruptions of internal processes, people, and systems or from 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 impact. The program includes an annual risk assessment to determine and prioritization top risks overall and align on mitigation options and business continuity and resiliency strategies.</p> <p>Medtronic was impacted by severe weather events in FY18 and FY19, 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

Increased severity and frequency of extreme weather events such as cyclones and floods

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

The World Economic Forum's annual Global Risks Report (2021) listed climate-related risks and environmental issues as five of the top 6 risks in terms of likelihood and impact. Climate inaction, human environmental damage, and extreme weather events are included in these top issues.

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.

The Hurricane readiness program includes investment priorities for potentially affected facilities and operations to ensure continued delivery of products and services. To improve organizational resiliency, risks relating to business disruption caused by climate events have resulted more broadly in investments in energy and water efficiency projects, renewable and clean energy sources, on-site energy installations, and capital investments that improve facility resiliency. 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.

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)

100,000,000

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

1,000,000

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. For example, due to recent investor requests, our next set of long term goals will include a more aggressive emission reductions and a renewable energy goal

Comment

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

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.

Cost of response to risk

5,000,000

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 is reinstalling the solar array at one of it's Puerto Rico facilities that was destroyed in the FY18 Hurricane, purchasing of REC's and making continued investments in alternative energy with vastly reduced emissions such as fuel cells and co-generation technologies.

Comment

This was the approximate spend during FY21 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.

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 energy installations including solar, co-generation, fuel cell technologies totaling over 50,000 MWh of electricity. Many other projects are being studied for feasibility. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible. In addition, it is becoming more economically feasible to purchase REC's which Medtronic does strategically.

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. 2,200,000 was the operational cost savings for FY21 for our energy conservation projects

Cost to realize opportunity

5,000,000

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.

Comment

Costs are based on annual project list.

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 considers investments in on-site renewable and alternative energy installs (solar, fuel cells, co-generation plants, etc) as strategies to build business resiliency because of their ability 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.

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 on site 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 rebuilt the 5MW 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

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

Center 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 FY21 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) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization’s low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	This has not been in discussion for AGM meeting yet.

C3.2

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

Yes, qualitative and quantitative

C3.2a

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

Climate-related scenarios and models applied	Details
RCP 4.5 RCP 8.5	<p>Water stress is one of the largest global risks in terms of potential impact over the next decade. Assessing this risk allows us to identify the significance and potential impact to our business.</p> <p>During FY20, we took an initial step toward incorporating scenario analysis into our climate-related strategies by conducting a water stress assessment using the World Resources Institute Aqueduct Water Risk Atlas.</p> <p>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.</p> <p>Results were shared with Enterprise Risk Management and internal stakeholders responsible for our business operations resiliency strategies and resulted in the implementation of water conservation objectives at additional Medtronic sites in Mexico.</p>

C3.3

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

Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence

<p>Products and services</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 50,000 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>
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<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 totalling over 50,000 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>
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Investment in R&D	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 50,000 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</p>

		accordingly.
Operations	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. 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 predominantly through business strategies within our enterprise functional global operations areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy.</p> <p>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 totalling over 50,000 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</p>

		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.
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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 50,000 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</p>

		manufacturing footprint strategy and invests in them accordingly.
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C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

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

Both absolute and intensity targets

C4.1a

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

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2020

Covered emissions in base year (metric tons CO₂e)

280,545

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2030

Targeted reduction from base year (%)

100

Covered emissions in target year (metric tons CO2e) [auto-calculated]

0

Covered emissions in reporting year (metric tons CO2e)

270,969

% of target achieved [auto-calculated]

3.4133561461

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

In 2020, Medtronic announced it's goal to be carbon neutral in owned and operated facilities (Scope 1 and 2) by FY2030. The approach is a blend of energy reduction initiatives, renewable and alternative installs and Virtual Power Purchase Agreements. Annual updates are provided in Medtronic annual Integrated performance Report.

C4.1b

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

Target reference number

Int 1

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Intensity metric

Metric tons CO2e per unit revenue

Base year

2020

Intensity figure in base year (metric tons CO₂e per unit of activity)

9.7

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2025

Targeted reduction from base year (%)

50

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

4.85

% change anticipated in absolute Scope 1+2 emissions

-20

% change anticipated in absolute Scope 3 emissions

-20

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

9

% of target achieved [auto-calculated]

14.4329896907

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

The GHG reduction goal of 50% normalized to revenue is set for FY25. Medtronic communicated these goals in our FY20 Integrated performance Report

% change anticipated in absolute scope 1&2 emissions from FY20base year to FY25 is stated above. Although no scope 3 emission targets have been communicated externally, the direction and % change anticipated in absolute scope 3 emissions is estimated to be approximately the same as that identified for scope 1&2 emissions.

C4.2

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

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

29.44

Target year

2025

Figure or percentage in target year

23.55

Figure or percentage in reporting year

28.66

% of target achieved [auto-calculated]

13.2427843803

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, the energy reduction target ultimately impacts emission reduction targets as well as energy.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

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

Target reference number

Oth 3

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

20

Target year

2025

Figure or percentage in target year

50

Figure or percentage in reporting year

25

% of target achieved [auto-calculated]

16.6666666667

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, the goal is to have 50% of total Medtronic energy consumption consumed from renewable and alternative energy sources. This was communicated in the 2020 Integrated Performance Report

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

Yes, the goal is to have 50% of total Medtronic energy consumption consumed from renewable and alternative energy sources. This was communicated in the 2020 Integrated Performance Report

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	38	9,192
To be implemented*	49	4,970
Implementation commenced*	9	307
Implemented*	19	1,253
Not to be implemented	0	0

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)

1,253

Scope(s)

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

Voluntary/Mandatory

Voluntary

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

622,000

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

4,718,000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Projects implemented in FY21 are mostly in HVAC realm of facilities but can also include lighting and renewable and alternative projects

C4.3c

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

Method	Comment
Employee engagement	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: 46 Million KWH Water Savings: 3M gallons GHG Reductions: 43,000 tonnes (Scope 1,2 and 3) CO2e Waste Reductions: 746,000 lbs Cost savings: \$8.6 M

Dedicated budget for energy efficiency	Medtronic has a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects.
Financial optimization calculations	These calculations (such as ROI analysis) are used to develop support for potential projects.
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>Energy Savings: 46 Million KWH Water Savings: 3M gallons GHG Reductions: 43,000 tonnes (Scope 1,2 and 3) CO2e Waste Reductions: 746,000 lbs Cost savings: \$8.6 M</p>
Partnering with governments on technology development	<p>Consideration of government and/or utility rebate incentive programs.</p> <p>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 or do they enable a third party to avoid GHG emissions?

No

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

May 1, 2019

Base year end

April 30, 2020

Base year emissions (metric tons CO₂e)

61,803

Comment

FY20 base year includes Total Medtronic

Scope 2 (location-based)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 2 (market-based)

Base year start

May 1, 2019

Base year end

April 30, 2020

Base year emissions (metric tons CO₂e)

218,742

Comment

FY20 Base year includes Total Medtronic. 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.

C5.2

(C5.2) 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)

64,022

Comment

FY21 Scope 1 is for total Medtronic

C6.2

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

Row 1

Scope 2, location-based

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, market-based (if applicable)

206,947

Comment

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

C6.4

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

Source

Recent acquisitions

Relevance of Scope 1 emissions from this source

Emissions excluded due to recent acquisition

Relevance of location-based Scope 2 emissions from this source

Emissions excluded due to recent acquisition

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions excluded due to recent acquisition

Explain why this source is excluded

The magnitude of this exclusion cannot be accurately determined, however it is not expected to be a significant impact to this overall reporting due to the nature of small tuck in acquisitions. The magnitude is estimated to be less than 2% of total emissions

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 methodologies in place to collect and account for these Scope 3 emissions.

Capital goods

Evaluation status

Relevant, not yet calculated

Please explain

We currently do not have the infrastructure or methodologies in place to collect and account for these 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 reports Scope 1 and 2.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

82,419

Emissions calculation methodology

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

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

Waste generated in operations

Evaluation status

Relevant, not yet calculated

Please explain

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

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

32,638

Emissions calculation methodology

EPA430-R-08-006, Climate Leaders Greenhouse Gas 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

4,291 tonne associated with sales vehicle mileage and fuel use; and 28,347 tonne associated with business air travel. Drastic reductions from prior years due to Covid 19 travel restrictions.

Employee commuting

Evaluation status

Relevant, not yet calculated

Please explain

We currently do not have the infrastructure or methodologies in place to collect and account for these 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

Metric tonnes CO₂e

123,629

Emissions calculation methodology

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 60% of our total logistics emissions. The reported number also includes the deduction for carbon offsets Medtronic purchased with one of its key suppliers that resulted in carbon offsets of 24,158 Metric Tonnes CO₂e

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

Processing of sold products

Evaluation status

Relevant, not yet calculated

Please explain

We currently do not have the infrastructure or methodologies in place to collect and account for these 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 implantable's 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 methodologies in place to collect and account for these 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 assets.

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

Not relevant, explanation provided

Please explain

This category is not applicable for Medtronic operating model.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

This category is not applicable for Medtronic operating model.

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 CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

9

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

270,969

Metric denominator

unit total revenue

Metric denominator: Unit total

30,120,000,000

Scope 2 figure used

Market-based

% change from previous year

7

Direction of change

Decreased

Reason for change

Energy reductions, renewable and alternative installs, reduced building occupancy due to Covid 19 and carbon offset purchase for Scope 1

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	63,922	IPCC Fifth Assessment Report (AR5 – 100 year)
HFCs	100	IPCC Fifth Assessment Report (AR5 – 100 year) 🗨️₁

🗨️₁ Estimated based on previous years inventories of HFC's lost during leaks/maintenance for HVAC services

C7.2

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

Country/Region	Scope 1 emissions (metric tons CO2e)
Canada	257
Dominican Republic	1,759
France	660
Germany	478

Ireland	4,927
Italy	5,293
Mexico	214
Netherlands	270
Switzerland	288
Turkey	14
United States of America	49,829
Spain	35

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 CO ₂ e)
Natural gas combustion utilized by facility operations	61,122
Fuel oil combustion utilized by facility operations	1,400
Fuel cell technology combustion at manufacturing locations	1,500

C7.5

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

Country/Region	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Australia		1,470	1,814	0
Canada		55	4,725	0
China		5,218	9,400	0
Costa Rica		277	4,937	0
Dominican Republic		15,968	27,110	0

France		355	11,326	0
Germany		3,516	9,287	0
Ireland		0	0	20,662
Israel		4,048	5,847	0
Italy		5,873	0	17,387
Mexico		33,661	73,015	0
Netherlands		1,955	4,325	0
Puerto Rico		11,635	52,648	0
Singapore		2,826	6,460	0
Spain		2,686	431	0
Switzerland		80	5,945	0
Turkey		400	832	0
United States of America		116,732	225,911	38,000
Brazil		192	2,782	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 CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)
Electricity purchased for power to operate facilities		206,947

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	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	1,500	Decreased	1	Last year gross global emissions were approx 270,000 MT so the 1500 MT of emissions represent a ~1% decrease in emissions.
Other emissions reduction activities	1,253	Decreased	1	This reflects the energy conservation projects that Medtronic implemented in FY21. Last year gross global emissions were approx 270,000 MT so the 1253 MT of emissions represent a ~1% reduction.
Divestment	0	No change	0	No significant changes in the fiscal year within operational activities
Acquisitions	0	No change	0	No significant changes in the fiscal year within operational activities
Mergers	0	No change	0	No significant changes in the fiscal year within operational activities
Change in output	0	No change	0	No significant changes in the fiscal year within operational activities
Change in methodology	0	No change	0	No significant changes in the fiscal year within operational activities
Change in boundary	0	No change	0	No significant changes in the fiscal year within operational activities
Change in physical operating conditions	6,823	Decreased	3	Covid-19 allowed some administration positions and buildings to reduce operations resulting in reduced energy consumption. This equates to ~3% reduction
Unidentified	0	No change	0	No significant changes in the fiscal year within operational activities
Other	0	No change	0	No significant changes in the fiscal year within operational activities

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)	HHV (higher heating value)	0	318,097	318,097
Consumption of purchased or acquired electricity		127,482	345,171	472,653
Consumption of self-generated non-fuel renewable energy		58,000		58,000
Total energy consumption		185,482	663,268	848,750

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.

Fuels (excluding feedstocks)

Liquefied Natural Gas (LNG)

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

309,241

MWh fuel consumed for self-generation of electricity

15,462

MWh fuel consumed for self-generation of heat

262,855

MWh fuel consumed for self-generation of steam

15,462

MWh fuel consumed for self-cogeneration or self-trigeneration

15,462

Emission factor

53.06

Unit

kg CO2 per million Btu

Emissions factor source

EPA: Emission Factors for Greenhouse Gas Inventories

Comment

Estimates are given for how much natural gas was used for each source of consumption as data is not specifically available. For instance, Medtronic operates numerous co-generation and fuel cell applications utilizing natural gas, however metering limitations do not allow the company to determine exact amounts of natural gas used for each consumption path. Medtronic assumes 5% of Natural gas is used for self generation of electricity from fuel cell sources, 85% for heating, 5% for steam and 5% for cogeneration

Fuels (excluding feedstocks)

Diesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

8,856

MWh fuel consumed for self-generation of electricity

8,856

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

Emission factor

73.96

Unit

kg CO2 per million Btu

Emissions factor source

EPA: Emission Factors for Greenhouse Gas Inventories

Comment

Diesel is used for emergency power back up at key manufacturing locations.

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	58,000	58,000	58,000	58,000
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 emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Wind

Country/area of consumption of low-carbon electricity, heat, steam or cooling

China

MWh consumed accounted for at a zero emission factor

26,581

Comment

This reflects carbon offsets purchased from Wind power in China

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Solar

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

38,000

Comment

This reflects our contract with energy supplier in MN to purchase 38,000 MWH of electricity/year for our MN operations

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Solar

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ireland

MWh consumed accounted for at a zero emission factor

20,622

Comment

The 20,622 MWH reflects numerous agreements within the EMEA region where Medtronic purchases green energy from their local energy provider

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Solar

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Italy

MWh consumed accounted for at a zero emission factor

17,387

Comment

The 17,387 MWH reflects numerous agreements within the EMEA region where Medtronic purchases green energy from their local energy provider

C9. Additional metrics

C9.1

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

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

Underway but not complete for current reporting year – first year it has taken place

Type of verification or assurance

Third party verification/assurance underway

Attach the statement

 CDP Assurance Underway_Medtronic.pdf

Page/ section reference

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

Underway but not complete for current reporting year – first year it has taken place

Type of verification or assurance

Third party verification/assurance underway

Attach the statement

 CDP Assurance Underway_Medtronic.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, but we are actively considering verifying within the next two years

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 originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Agriculture

🗨️ brazil rain forests

Project identification

Amazonian Rainforest Conservation

Verified to which standard

Other, please specify

Societe Generale de Surveillance (SGS)

Number of credits (metric tonnes CO₂e)

24,448

Number of credits (metric tonnes CO₂e): Risk adjusted volume

0

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Wind

Project identification

Hebei Guyuan County Dongxingying 199.5 MW Wind Power project (CHN)

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

12,586

Number of credits (metric tonnes CO2e): Risk adjusted volume

0

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Hydro

Project identification

Hydro GO in Austria for EMEA region

Società: AXPO ITALIA S.P.A.

Indirizzo: VIA IV NOVEMBRE

Numero conto: 06XC00854B

Registro di annullamento: ITALIA - IT – 06 - GSE

Certificato di annullamento numero: BE6FE80BE35A002CE0530AA00091002C

Data annullamento: 30/03/2021

Numero di Certificati Annullati: 53.049

Energia (MWh): 53049

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO2e)

53,049

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

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

C12.1a

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

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number

2

% total procurement spend (direct and indirect)

4

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

50

Rationale for the coverage of your engagement

This response reflects our engagement with our logistics/product key distribution suppliers, and our sales vehicle reimbursement partner in reducing our Scope 3 emissions and improving efficiency within the business. In addition, Medtronic partners with American Express travel to optimize and reduce global employee travel.

Impact of engagement, including measures of success

While not entirely quantifiable, our logistics providers and Medtronic have continually looked for ways to improve logistics including reduced and more efficient shipping of products and materials, modal improvements and offsetting programs. In addition, Medtronic and Motus have worked to improve MPG on the vehicles utilized by employee travel and also work directly with American Express travel to optimize and reduce employee air travel.

Comment

While not entirely quantifiable, our logistics providers and Medtronic have continually looked for ways to improve logistics including reduced and more efficient shipping of products and materials, modal improvements and offsetting programs. In addition, Medtronic and Motus have worked to improve MPG on the vehicles utilized by employee travel and also work directly with American Express travel to optimize and reduce employee air travel.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Other, please specify
Ecovadis assessments

% of suppliers by number

20

% total procurement spend (direct and indirect)

20

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

0

Rationale for the coverage of your engagement

Medtronic has approached it's top 200 key suppliers to conduct Ecovadis assessments on a periodic basis. Results will be used to monitor and collect data.

Impact of engagement, including measures of success

The Ecovadis assessments are a step towards more visibility and open up dialogue with key suppliers in addressing Climate Change and performance expectations

Comment

% of suppliers and total procurement spend are estimated

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Trade associations

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

No

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

The involvement includes representation from different functions within Medtronic such as Corporate Environmental Management and Corporate Sustainability. Any direction Medtronic takes is presented to and approved by the Sustainability Steering Committee chaired by the CFO.

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, incorporating the TCFD recommendations

Status

Complete

Attach the document

 2020-integrated-report_ci_corpmark_mdt.pdf

Page/Section reference

Pg 30-35 for environmental performance. Pages 71-95 for framework alignment including TCFD.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

FY2020 report attached. FY21 report is underway and will be communicated by Medtronic in October of each year.

C15. 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.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Director, Global EHS Services	Other, please specify Director of EHS

SC. Supply chain module

SC0.0

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

SC0.1

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

	Annual Revenue
Row 1	30,120,000,000

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

No

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).

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 would require significant effort that has not been justified yet. 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.

Evaluating software solutions and carbon footprint tools that can help start to quantify the capabilities.

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 am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	Yes, I will submit the Supply Chain questions now

Please confirm below

I have read and accept the applicable Terms