

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 31.5 billion in revenue for fiscal year 2022.

C0.2

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

Reporting year	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
	May 1 2021	April 30 2022	Please select	<Not Applicable>

C0.3

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

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

C0.4

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

- USD

C0.5

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

- Operational control

C0.8

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

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

C1. Governance

C1.1

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

Yes

C1.1a

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

Position of individual(s)	Please explain
Board-level committee	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. The board is scheduled to meet 4x/year but may meet more frequently if necessary. In setting the agenda for board meetings, the Chairman, Lead Independent Director, and CEO, as applicable, focus on topics related to the company's strategic direction, the creation of long-term shareholder value, management of risk, and subjects recommended by board members – including climate-related issues as appropriate. Although the full board of directors maintains ultimate risk oversight responsibilities, the Nominating and Corporate Governance Committee of the Medtronic board of directors is the lead committee responsible for environmental, social, governance (ESG) oversight and regularly reviews ESG topics that are a priority for the company. In addition, other committees (such as the Audit Committee) engage in climate-related discussions as appropriate. Officers of the company are invited to attend the general session of Board meetings as appropriate. Directors have full and free access to members of management and employees of the company. ESG education sessions for Board members are periodically provided by business leadership – including on climate matters as appropriate

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	Scope of board-level oversight	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 Monitoring and overseeing progress against goals and targets for addressing climate-related issues 	<Not Applicable>	<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. The board is scheduled to meet 4x/year but may meet more frequently if necessary. In setting the agenda for board meetings, the Chairman, Lead Independent Director, and CEO, as applicable, focus on topics related to the company's strategic direction, the creation of long-term shareholder value, management of risk, and subjects recommended by board members – including climate related issues as appropriate. 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 risks relating to disasters – including hurricanes. Officers of the company are invited to attend the general session of board meetings as appropriate. ESG education sessions for Board members are periodically provided by business leadership – including on climate matters as appropriate. Directors have full and free access to members of management and employees of the company. 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 through the Nominating and Corporate Governance Committee's oversight of ESG topics.</p>

C1.1d

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

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Board Members are given an ESG education by Business Leadership including climate matters as appropriate to establish and meet strategic goals and targets	<Not Applicable>	<Not Applicable>

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)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Sustainability committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	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), which meets quarterly, 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 ERM Steering Committee, and is responsible for leading the Medtronic global finance organization and key supporting functions, including Treasury, Controllershship, Tax, Internal Audit, Investor Relations, Corporate Strategy, Business Development, Portfolio Management, and IT. The SSC membership also includes other executive committee members and senior leaders of key operations and business functions that provide a broad range of perspectives and expertise for risk management; finance; legal, government affairs; investor relations; compliance; corporate governance; human resources; communications; philanthropy; quality; procurement; operations and supply chain; and environmental, health, and safety.

Our Enterprise Sustainability Program, led by our Director of Enterprise Sustainability who reports to our Vice President, Chief Counsel -Corporate Governance, 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 quarterly 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.

Our ERM function works with senior leaders across the organization to enable risk identification, develop risk tolerances, establish key metrics to evaluate risk, escalate risk topics based on criticality, and drive risk mitigation plans. ERM summarizes and creates a reporting on critical risks to present to the ERM Steering Committee quarterly. This committee has ultimate responsibility for risk monitoring and is made up of 7 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. Additionally, functional leadership within Environmental, Health and Safety, Enterprise Risk and Continuity, Facilities, and Global Energy all report directly to the Vice President of Enterprise Risk and Facilities, who oversees reporting on risk issues, projects, and other risk related results to the ERM Steering Committee.

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.

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.

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 1.3a

C1.3a

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

Entitled to incentive	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	The Medtronic EHS Sustainability Award recognizes superior achievement in using natural resources responsibly, eliminating waste, recycling and reusing materials, improving employee health and safety, promoting the use of renewable energy, reducing greenhouse gas emissions, and conserving energy and water to minimize our impact on the environment. The Medtronic Sustainability Award is a "location or team-based" project award. Any Medtronic location or team-based project is eligible. Winners are recognized with a ceremony, award, exposure to senior leadership, recognition printed materials and internal communications to share their achievements. Many of the winning projects are summarized in the annual Medtronic Integrated Performance Report. Leaders within the Global Operations management group who oversee most of the large capital expenditure projects related to energy, GHG, water and waste infrastructure projects have personal annual targets for each of the respective categories. Annual performance to those targets are tracked and results determine a portion of annual performance for each individual. The Global Operations management group has the most influence over progress to meet the targets.
Management group	Monetary reward	Emissions reduction target Energy reduction target Efficiency 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 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.

C2. Risks and opportunities

C2.1

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

Yes

C2.1a

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

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

C2.1b

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

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

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

IMPACT

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

Attributes defining the conditions that associate each of the impact categories with a rating and score have been documented. Scoring impact can be challenging because precise quantification at a point in time may be speculative or based on estimates with incomplete knowledge. Combining the attributes as guidance with business acumen and experience support a reasoned risk score. The final impact score is the highest score across the scored categories.

LIKELIHOOD

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

PREPAREDNESS

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

VELOCITY

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

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

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

Medtronic's Business Continuity Management (BCM) program focuses on operational risk - the risk of loss resulting from interruptions of critical processes, supply, people, and systems or from internal or external events – including climate risks associated with natural disasters such as hurricanes and wildfires. The BCM program prioritizes Medtronic's critical products and services end-to-end value streams, focusing on resiliency and the identification and effective management of key operational risks. Product and service criticality is evaluated based on patient and commercial market impact. The program includes an annual risk assessment to determine and prioritize top risks and align on mitigation options and business continuity and resiliency strategies. During FY22 Medtronic began integrating physical climate risk into its BCM risk assessment platform.

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

The Enterprise Sustainability Program leads periodic 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 2020 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 and impact on stakeholders. This assessment focused on both risks and opportunities.

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

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 to score and prioritize identified risks. Medtronic ERM assesses established and emerging enterprise risks based on scoring criteria that includes the potential for negative impacts to Medtronic, the likelihood of risk occurrence, the preparedness of the organization to address potential risks, and the velocity or speed of onset for which Medtronic will realize the potential impact(s) of the risk event. Each of the scoring criteria include supporting evaluation elements that, when considered collectively, produce an overall inherent score as well as a residual risk score after considering the effectiveness of Medtronic's preparedness/risk mitigation plans. For example, although the impact score includes ratings based on financial impact, there are other considerations that drive risk assessments, including organizational impacts relating to reputational / brand, quality, regulatory / legal / compliance, operations, and the ability to achieve strategic objectives and maximize beneficial outcomes based on managed risks. Examples of risk themes/areas aligned to ERM processes include: Capacity for Innovation, Product Safety, Market Disruptions, Global Political and Regulatory Shifts and Operations Interruption. ESG risks – inclusive of climate-related risks – are included in Medtronic's ERM processes and are assessed consistently with other enterprise and emerging risks. As an example, physical and transitional climate risks were included in a recent ERM risk survey distributed to our ERM Steering Committee and other key Medtronic business and functional leaders. 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The BCM Program is governed by the ERM Steering Committee (comprised of Executive Committee leaders) and the Audit Committee of the board of directors. It is the collective responsibility of these groups to ensure that Medtronic's critical operations are resilient and that key operational risks are being effectively assessed and managed. The Enterprise Sustainability Program leads periodic 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 2020 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 and impact on stakeholders. This assessment focused on both risks and opportunities. We identify and address transitional risks through routine monitoring of carbon regulations, including carbon taxes, and greenhouse gas emissions data. Our Government Affairs, Human Resources, Environmental, Health, and Safety, and Procurement groups monitor relevant regulations in global market – including regulations relating to climate change such as emissions limits. Physical climate opportunities are identified and addressed through a structured EHS management process that includes goal setting and strategic objectives. Through this process Medtronic has identified multiple climate-related opportunities relating to energy sources, resiliency and product development, manufacturing, and distribution. Medtronic operates numerous renewable and alternative energy installations including solar, cogeneration, and fuel cell technologies totaling over 60,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow, making the existing installations financially more attractive and future installations more feasible. We view investments in onsite renewable and alternative energy such as solar, cogeneration plants, and geothermal as strategic for building business resilience because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installations as part of its overarching manufacturing footprint strategy and invests in them accordingly. We see potential for innovations in sustainable product and packaging design and manufacturing network design to yield additional climate-related opportunities. During FY22 we established a Sustainability Development Center to pursue packaging waste reductions aligned with our public targets. The Center for Disease Control (CDC) states that climate change influences human health and disease and identifies a potential increase in respiratory and cardiovascular disease. Medtronic can contribute to managing increased cardiovascular disease through existing products and services. Although there may be future market opportunities, Medtronic embraces and promotes global climate change management first to prevent human disease and environmental risks.

C2.2a

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

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

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

C2.3

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

Yes

C2.3a

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

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Cyclone, hurricane, typhoon
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Primary potential financial impact

Decreased revenues due to reduced production capacity

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

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)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

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

Cost of response to risk

5000000

Description of response and explanation of cost calculation

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

Comment

In the World Economic Forum's 2022 Global Risks Report, climate action failure was identified as the most severe global risk over the next 10 years, followed by extreme weather and biodiversity loss. Human environmental damage and natural resource crises were ranked seventh and eighth. Based on our internal ERM risk assessment, one of Medtronic's primary physical climate risks centers on disasters including climate events such as hurricanes and wildfires that can cause significant business disruption. For example, Hurricane Maria shut down four Medtronic facilities and negatively impacted sales as production across all business lines was interrupted. Additional costs were incurred to restore operations in Puerto Rico and provide humanitarian aid to Medtronic employees. We address this risk predominantly through business strategies within our enterprise functional areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. For example, our hurricane readiness program prioritizes investments at high risk/impact facilities and operations to ensure continued delivery of products and services. We also invest in energy and water efficiency projects, renewable and clean energy sources, onsite energy installations, and capital investments that improve facility resilience. The enterprise annual financial planning process prioritizes enterprise and functional expenditures related to these types of projects. Medtronic has a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects. Applying our ERM framework, we have identified two additional climate risks, including:

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

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact

Decreased access to capital

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

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)

<Not Applicable>

Potential financial impact figure – minimum (currency)

1000000

Potential financial impact figure – maximum (currency)

10000000

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

100000000

Description of response and explanation of cost calculation

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

Comment

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

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

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

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)

<Not Applicable>

Potential financial impact figure – minimum (currency)

430000

Potential financial impact figure – maximum (currency)

860000

Explanation of financial impact figure

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

Cost of response to risk

5800000

Description of response and explanation of cost calculation

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

Comment

This was the approximate spend during FY22 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 and alternative energy installations including solar, cogeneration, and fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow, making the existing installations financially more attractive and future installations more feasible.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

2200000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

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

Cost to realize opportunity

10000000

Strategy to realize opportunity and explanation of cost calculation

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

Comment

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

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resilience

Primary climate-related opportunity driver

Resource substitutes/diversification

Primary potential financial impact

Increased revenues resulting from increased production capacity

Company-specific description

Medtronic views investments in onsite renewable and alternative energy such as solar, cogeneration plants, and geothermal as strategic for building business resilience

because of their potential to decrease interruptions to operations and reduce company dependence on utility providers. Medtronic continues to consider these installations as part of its overarching manufacturing footprint strategy and invests in them accordingly.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

1000000

Potential financial impact figure – maximum (currency)

5000000

Explanation of financial impact figure

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

Cost to realize opportunity

12000000

Strategy to realize opportunity and explanation of cost calculation

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

Comment

Medtronic continues to invest in business resiliency strategies and is continually working towards economic models that provide accurate costs and savings associated with these activities. The cost to realize opportunity is approximate cost attributed to key projects referenced above. Medtronic global operations views climate related opportunities as strategic opportunities and is committed to identifying and implementing both operational and transitional improvements that will support our environmental and business goals and objectives .

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

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

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

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

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

525000000

Potential financial impact figure – maximum (currency)

1050000000

Explanation of financial impact figure

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

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

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

Comment

If new R&D and innovation is required for a new condition that Medtronic does not already have healthcare solutions for, that may be reported in future years. Medtronic global operations views climate related opportunities as strategic opportunities and is committed to identifying and implementing both operational and transitional improvements that will support our environmental and business goals and objectives .

C3. Business Strategy

C3.1

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

Row 1

Transition plan

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

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

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

We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25, we will align with the 1.5 °C scenario.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

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

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

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

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 4.5	Company-wide	<Not Applicable>	Decrease of air temperature and increase of precipitation
Physical climate scenarios RCP 8.5	Company-wide	<Not Applicable>	Decrease in precipitation and increase air temperature

C3.2b

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

Row 1

Focal questions

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

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

Medtronic leverages a 3rd-party system to perform scenario analysis on natural hazards (tropical cyclone, extra-tropical cyclone, tornado, hail, wildfire, and flood), as an example, short-term wildfire is assessed with an exposure rating based on climatic condition and vegetation data linked with historical data. Long-term scenarios add heat stress, which could exacerbate or reduce the overall threat of wildfire. This allows us to prepare immediate climate adaptation based on the changing risk associated with the latest weather patterns and to understand where our exposure is changing over time. Recent adaptation investments have included simple things, such as landscape design at a Colorado facility to mitigate wildfire exposure or generator power for locations in Puerto Rico with hurricane exposure. During FY22 water stress continued to be among the largest global environmental risks in terms of potential impact to Medtronic over the next decade and is included in our climate-related strategies. To further understand this risk, Medtronic conducts a biennial water stress assessment using the World Resources Institute Aqueduct Water Risk Atlas. With the Aqueduct online tool, we were able to assess current and future water stress – through 2040 – at Medtronic locations around the globe. The assessment, which was limited to Medtronic facilities that use five million gallons of water or more annually, leveraged the Aqueduct Risk Atlas “optimistic,” “business as usual” and “pessimistic” scenarios that are based on specific global temperature pathways. We conducted a similar analysis of our top five contract manufacturers, scoping the assessment to locations relevant to Medtronic. Each outcome of these scenarios is included in risk assessments that support our Business Continuity Program. This program is leveraged to prioritize site investment in climate adaptation and risk mitigation which led to the implementation of water conservation objectives at additional Medtronic sites in Mexico. In addition, the longer-term risks are incorporated into our global manufacturing network strategy beginning in FY23. This includes key contract manufacturers that have been assessed as high risk based on their location and shared conservation and preparedness strategies. Finally, Medtronic includes the assessment and ranking of potential impacts associated with transitional and physical climate risks on Medtronic as part of our Enterprise Risk Management program. This allows us a standard mechanism to elevate the most significant risks identified to Executive Management and the Medtronic Board of Directors, which recently completed a risk prioritization survey that included a number of climate related risks identified through this process.

C3.3

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

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	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. 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. Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development. Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible. 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.
Supply chain and/or value chain	Yes	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. 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. Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development. Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible. 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. In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.
Investment in R&D	Yes	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. 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. Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development. Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible. 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. In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.
Operations	Yes	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. We address climate-related risk through business strategies within our enterprise functional global operations areas including Facilities; Environmental, Health, and Safety; Business Continuity Management; and Global Energy. For example, our hurricane readiness program prioritizes investments at potentially affected facilities and operations to ensure continued delivery of products and services. We also invest in energy and water efficiency projects, renewable and clean energy sources, onsite energy installations, and capital investments that improve facility resilience. The enterprise annual financial planning process prioritizes enterprise and functional expenditures related to these types of projects. Medtronic has a dedicated budget for energy efficiency projects that can be utilized by all operations for qualified projects. Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development, manufacturing, and distribution. Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible. 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. In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.

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	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. 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. Medtronic has identified multiple climate related opportunities relating to energy sources, resilience and product development, manufacturing and distribution. Medtronic operates numerous renewable energy installations including solar, co-generation, fuel cell technologies totaling over 76,000 MWh of electricity. As the Carbon markets mature, the environmental attributes of these installations grow making the existing installations financially more attractive and future installations more feasible. 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. In FY22, we became a member of CDP supply chain to assure better risk control across our Supply Chain.

C4. Targets and performance

C4.1

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

Absolute target
Intensity target

C4.1a

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

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Base year

2020

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

61803

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

218742

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

<Not Applicable>

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

280545

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

22

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

78

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

<Not Applicable>

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

100

Target year

2030

Targeted reduction from base year (%)

100

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

0

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

86168

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

189802

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

<Not Applicable>

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

275970

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

1.63075442442389

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

<Not Applicable>

Please explain target coverage and identify any exclusions

In 2020, Medtronic announced its 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.

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

Our plan for achieving our targets is to follow our decarbonization plan by 2030. The progress made for Scope 1 and Scope 2 emissions is 1.63 % achieved to date. Recognizing the risks that climate change poses to human health and long-term global financial stability, Medtronic has set an ambition to achieve net zero emissions across scopes 1, 2, and 3. Recognizing the risks that climate change poses to human health and long-term global financial stability, Medtronic has set an ambition to achieve net zero emissions across scopes 1 and 2 by fiscal year 2030 (FY2030) and scopes 1, 2, and 3 by fiscal year 2045 (FY45). To achieve our ambition, we will pursue setting targets through the Science-Based Targets Initiative (SBTi), a multi-year process which provides companies with a clearly defined path to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement. Signed by 191 countries, plus the European Union, the Paris Agreement aspires to limit global warming to 1.5 degrees Celsius compared to pre-industrial levels.

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

<Not Applicable>

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)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Intensity metric

Metric tons CO2e per unit revenue

Base year

2020

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

2.13

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

7.56

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

9.7

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

100

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

100

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

<Not Applicable>

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

100

Target year

2025

Targeted reduction from base year (%)

50

Intensity figure in target year for all selected Scopes (metric tons 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 for Scope 1 (metric tons CO2e per unit of activity)

2.7

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

6

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

8.7

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

20.6185567010309

Target status in reporting year

Achieved

Is this a science-based target?

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

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

Recognizing the risks that climate change poses to human health and long-term global financial stability, Medtronic has set an ambition to achieve net zero emissions across scopes 1 and 2 by fiscal year 2030 (FY2030) and scopes 1, 2, and 3 by fiscal year 2045 (FY45). The GHG reduction goal of 50% normalized to revenue is set for FY25. Medtronic communicated these goals in our FY20 Integrated performance Report. To achieve our ambition, we will pursue setting targets through the Science-Based Targets Initiative (SBTI), a multi-year process which provides companies with a clearly defined path to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement. Signed by 191 countries, plus the European Union, the Paris Agreement aspires to limit global warming to 1.5 degrees Celsius compared to pre-industrial levels.

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

<Not Applicable>

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

Three of our emissions reductions initiatives, Moundsvew, Woodbury and Santa Ana, saved electricity as they made multiple changes in HVAC controls that save 1.9 millions kWh/yr in total Tolochez implemented a solar project that saves 300,000 kWh/yr.

C4.2

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

Net-zero target(s)

Other climate-related target(s)

C4.2b

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

Target reference number

Oth 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

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

Energy consumption or efficiency	kWh
----------------------------------	-----

Target denominator (intensity targets only)

unit revenue

Base year

2020

Figure or percentage in base year

29.44

Target year

2025

Figure or percentage in target year

23.55

Figure or percentage in reporting year

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

<Calculated field>

Target status in reporting year

Please select

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?

Other, please specify (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)

Please explain target coverage and identify any exclusions

The Energy reduction goal of 20% normalized to revenue is set for 2025. Medtronic communicated this energy reduction goal externally in the Annual Integrated performance Report in 2020

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

<Not Applicable>

List the actions which contributed most to achieving this target

<Not Applicable>

Target reference number

Oth 2

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

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

Renewable fuel consumption	Percentage of total fuel consumption that is from renewable sources
----------------------------	---

Target denominator (intensity targets only)

<Not Applicable>

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

25.67

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

18.9

Target status in reporting year

Achieved

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 2021 Integrated Performance Report

Is this target part of an overarching initiative?

Other, please specify (50% Energy reduction from renewables is part of Medtronic 2025 Environmental Sustainability Goals FY22)

Please explain target coverage and identify any exclusions

Yes, the goal is to have 50% of total Medtronic energy consumption consumed from renewable and alternative energy sources. This was communicated in the 2021 Integrated Performance Report

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

<Not Applicable>

List the actions which contributed most to achieving this target

Our long-standing commitment to sourcing and generating renewable energy predates our net zero strategy and forms a key component of our path to carbon neutrality. We have adopted a diversified portfolio of low-carbon energy sources by purchasing green electricity from the grid, generating our own renewable electricity on-site, leveraging renewable energy credits and carbon offsets, and pursuing virtual power-purchase agreements (VPPAs).

C4.2c

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

Target reference number

NZ1

Target coverage

Other, please specify (Operational carbon neutrality by FY30)

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

Abs1

Target year for achieving net zero

2030

Is this a science-based target?

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

Please explain target coverage and identify any exclusions

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, our FY30 goal is to achieve carbon neutrality in our operations (scope 1 & 2) by: -Continuing to reduce energy use by increasing efficiency -Increasing our use of clean energy through onsite renewable and alternative generation -Expanding our share of cleaner electricity through utility partnerships - Operational carbon neutrality by FY30. Medtronic announced an FY30 goal to achieve carbon neutrality in our operations (scope 1& 2) by: -Shifting to virtual green power purchase agreements (VPPAs) to maintain neutrality We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25.

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

Unsure

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

<Not Applicable>

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

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, our FY30 goal is to achieve carbon neutrality in our operations (scope 1 & 2) by: -Continuing to reduce energy use by increasing efficiency -Increasing our use of clean energy through onsite renewable and alternative generation -Expanding our share of cleaner electricity through utility partnerships - Operational carbon neutrality by FY30. Medtronic announced an FY30 goal to achieve carbon neutrality in our operations (scope 1& 2) by: -Shifting to virtual green power purchase agreements (VPPAs) to maintain neutrality We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25.

Target reference number

NZ2

Target coverage

Other, please specify (Supply chain GHG emissions reduction)

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

Abs2

Target year for achieving net zero

2045

Is this a science-based target?

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

Please explain target coverage and identify any exclusions

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap to make supply chain GHG emission reductions, we plan to engage suppliers in emissions reduction initiatives and net zero ambitions by: • Developing emissions reduction targets in line with SBTi criteria, submitting them for validation, communicating them to stakeholders and disclosing our progress • Leveraging CDP Supply Chain membership to engage and educate up to 500 key suppliers (e.g., high-spend and critical) in carbon emissions reduction and reporting • Recognizing employee contributions to improved environmental performance through various means such as Recognize Program and Medtronic Sustainability Awards • Establishing environmentally preferred purchasing criteria to influence supplier selection based on environmental performance and climate impact • Partnering with suppliers across our network to identify best practices to accelerate progress We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25.

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

Unsure

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

<Not Applicable>

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

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap to make supply chain GHG emission reductions, we plan to engage suppliers in emissions reduction initiatives and net zero ambitions by: • Developing emissions reduction targets in line with SBTi criteria, submitting them for validation, communicating them to stakeholders and disclosing our progress • Leveraging CDP Supply Chain membership to engage and educate up to 500 key suppliers (e.g., high-spend and critical) in carbon emissions reduction and reporting • Recognizing employee contributions to improved environmental performance through various means such as Recognize Program and Medtronic Sustainability Awards • Establishing environmentally preferred purchasing criteria to influence supplier selection based on environmental performance and climate impact • Partnering with suppliers across our network to identify best practices to accelerate progress We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25.

Target reference number

NZ3

Target coverage

Other, please specify (Ongoing logistics improvements)

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

Abs3

Target year for achieving net zero

2045

Is this a science-based target?

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

Please explain target coverage and identify any exclusions

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, we will execute continuous improvements in logistics through: • Emissions reduction targets in line with SBTi criteria • Internal improvements in product network design, reduced packaging weight, order consolidation, modal shift, and shipment density • Partnerships with carriers that: – Meet our expectations for a defined carbon/GHG emissions net zero pathway – Report annual performance/progress – Leverage new technologies, i.e., electric vehicles, route optimization, bio-fuels, etc We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25.

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

Unsure

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

<Not Applicable>

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

In FY22, we announced our ambition to achieve net zero carbon emissions by FY45. Medtronic Decarbonization Roadmap outlines our objectives to reduce Scope 1, 2 and 3 emissions. As part of this roadmap, we will execute continuous improvements in logistics through: • Emissions reduction targets in line with SBTi criteria • Internal improvements in product network design, reduced packaging weight, order consolidation, modal shift, and shipment density • Partnerships with carriers that: – Meet our expectations for a defined carbon/GHG emissions net zero pathway – Report annual performance/progress – Leverage new technologies, i.e., electric vehicles, route optimization, bio-fuels, etc We plan to formally commit to the Science based Target Initiative in FY23. With our planned announcement of approved Science based Targets in FY25.

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	9	
To be implemented*	26	4008
Implementation commenced*	10	60
Implemented*	63	266
Not to be implemented	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)

257

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

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

Voluntary/Mandatory

Voluntary

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

396390

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

2000864

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Project implemented in FY22 are primarily facility HVAC, however, lighting, renewable and alternative projects are also included in this project list.

C4.3c

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

Method	Comment
Employee engagement	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: 16.8 Million KWH Water Savings: 2.2 M gallons GHG Reductions: 15,627 tonnes (Scope 1,2 and 3) CO2e Waste Reductions: 2.4 M lbs Cost savings: \$10.1 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	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: 16.8 Million KWH Water Savings: 2.2 M gallons GHG Reductions: 15,627 tonnes (Scope 1,2 and 3) CO2e Waste Reductions: 2.4 M lbs Cost savings: \$10.1 M
Partnering with governments on technology development	Consideration of government and/or utility rebate incentive programs. Participation in Process Efficiency programs with local utilities
Internal incentives/recognition programs	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.

C4.5

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

No

C5. Emissions methodology

C5.1

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

No

C5.1a

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

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

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

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

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

Scope 1

Base year start

May 1 2019

Base year end

April 30 2020

Base year emissions (metric tons CO2e)

61803

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)

218742

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.

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

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

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

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

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

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

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

The Greenhouse Gas Protocol: Scope 2 Guidance

US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

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

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

107716.8

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

FY22 Scope 1 is for total Medtronic.. This is the first year that we included our refrigerants in the total and speciated them in section 7.1 & 7.2. Our FY22 disclosure will look as if we increased Scope 1 emissions because of this change.

C6.2

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

Row 1

Scope 2, location-based

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

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

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

Reporting year

Scope 2, location-based

<Not Applicable>

Scope 2, market-based (if applicable)

189802

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Medtronic is able to obtain all of its Scope 2 market based data through its 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

Leased, small acquisitions etc...

Relevance of Scope 1 emissions from this source

Emissions excluded due to a recent acquisition or merger

Relevance of location-based Scope 2 emissions from this source

Emissions excluded due to a recent acquisition or merger

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

Emissions excluded due to a recent acquisition or merger

Explain why this source is excluded

The magnitude of this exclusion can not 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 acquisition. The magnitude is estimated to be less than 2% of total emissions.

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

<Not Applicable>

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

<Not Applicable>

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

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

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

Capital goods

Evaluation status

Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

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

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

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

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

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

109974

Emissions calculation methodology

Supplier-specific method

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

100

Please explain

We are working to develop the reporting capability internally as well as a spot check with our supplier data. Provided from key 3rd party logistics suppliers which encompass 80%+ of our total logistics emissions. Upstream versus downstream are grouped together so the upstream number reported is 40% of our total logistics emissions (274,936 total).

Waste generated in operations

Evaluation status

Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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

Emissions in reporting year (metric tons CO2e)

78700

Emissions calculation methodology

Supplier-specific method

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

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

100

Please explain

985 tonne associated with corporate jets; 33,781 tonne associated with sales vehicle mileage and fuel use; 44,919 tonne associated with business air travel. Increases due to recovery from Covid pandemic.

Employee commuting

Evaluation status

Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

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

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

164962

Emissions calculation methodology

Supplier-specific method

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

100

Please explain

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 (274,936 total).

Processing of sold products

Evaluation status

Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

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

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

This category is not applicable for Medtronic operating model.

Investments

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

This category is not applicable for Medtronic operating model

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Please explain

This category is not applicable for Medtronic operating model.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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)

275970

Metric denominator

unit total revenue

Metric denominator: Unit total

31690000000

Scope 2 figure used

Market-based

% change from previous year

2

Direction of change

Increased

Reason for change

The main reason is that buildings are experiencing return to office from Covid 19 recovery.

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	86168	IPCC Fifth Assessment Report (AR5 – 100 year)
HFCs	5505.5	IPCC Fifth Assessment Report (AR5 – 100 year)
PFCs	13635.2	IPCC Fifth Assessment Report (AR5 – 100 year)
N2O	1181.5	IPCC Fifth Assessment Report (AR5 – 100 year)
SF6	1225.6	IPCC Fifth Assessment Report (AR5 – 100 year)

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	170
Dominican Republic	4691
France	873
Germany	472
Ireland	4275
Italy	7181.3
Mexico	229
Netherlands	225
Switzerland	302
Turkey	99
United States of America	17530.95
Spain	15
Puerto Rico	701.8
China	6.25

C7.3

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

By activity

C7.3c

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

Activity	Scope 1 emissions (metric tons CO2e)
Natural gas combustion utilized by facility operations	64801
Fuel oil combustion utilized by facility operations	2067
Non combustion Scope 1 emissions	21548.84

C7.5

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

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Australia		1412
Canada		38
China		5875
Costa Rica		347
Dominican Republic		16381
France		581
Germany		3166
Ireland		0
Israel		5820
Italy		4526
Mexico		33107
Netherlands		1652
Puerto Rico		12145
Singapore		2931
Spain		75
Switzerland		76
Turkey		345
United States of America		98627
Brazil		152
South Africa		2547

C7.6

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

By activity

C7.6c

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

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Electricity purchased for power to operate facilities		189802

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?

Increased

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	3918	Increased	1.42	Our share of renewables increased from 24.25% to 25.67% for a net YoY increase of 1.42%. This translates to a switch of new renewables of 3,918 MT of CO2.
Other emissions reduction activities	10381	Increased	3.76	The remaining gross reductions are associated to a combination of other activities.
Divestment	0	No change		
Acquisitions	0	No change		
Mergers	0	No change		
Change in output	0	No change		
Change in methodology	0	No change		
Change in boundary	0	No change		
Change in physical operating conditions	0	No change		
Unidentified	0	No change		
Other	21448.84	Increased		This is the first year of reporting our refrigerants. This caused an increase in Scope 1 emissions for FY22.

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	334513	334513
Consumption of purchased or acquired electricity	<Not Applicable>	136671	395747	532418
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	8771	<Not Applicable>	8771
Total energy consumption	<Not Applicable>	145442	730260	875702

C8.2b

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

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

C8.2c

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

Sustainable biomass

Heating value

Please select

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Coal

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Oil

Heating value

LHV

Total fuel MWh consumed by the organization

8560

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Fuel oil number 2

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

334513

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Comment

Natural gas

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

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Total fuel

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

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	76311	76311	8771	8771
Heat				
Steam				
Cooling				

C8.2e

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

Sourcing method

Unbundled energy attribute certificates (EACs) purchase

Energy carrier

Electricity

Low-carbon technology type

Solar

Country/area of low-carbon energy consumption

Italy

Tracking instrument used

GO

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

108219

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

Italy

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

2012

Comment

Sourcing method

Unbundled energy attribute certificates (EACs) purchase

Energy carrier

Electricity

Low-carbon technology type

Solar

Country/area of low-carbon energy consumption

United States of America

Tracking instrument used

GO

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

38000

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

United States of America

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

2020

Comment

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

Sourcing method

Unbundled energy attribute certificates (EACs) purchase

Energy carrier

Electricity

Low-carbon technology type

Solar

Country/area of low-carbon energy consumption

Ireland

Tracking instrument used

GO

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

20622

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

Ireland

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

2020

Comment

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

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

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

ERM CVS Assurance in Progress - Medtronic 29 July 2022.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

ERM CVS Assurance in Progress - Medtronic 29 July 2022.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?

In progress

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

Wind

Project identification

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

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

25676

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

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Other, please specify (Hydro, Solar and Wind)

Project identification

France hydro, solar and wind project

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

31509

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
Yes, our customers/clients

C12.1a

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

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

0.15

% total procurement spend (direct and indirect)

31.4

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

Rationale for the coverage of your engagement

At this point we have not calculated our total Scope 3 emissions, so we cannot calculate the percent of the supplier contribution to this total.

Impact of engagement, including measures of success

Scope 3 suppliers Medtronic has contracted with CDP to engage up to 500 suppliers in disclosing supplier emissions via CDP Climate Change. The suppliers are prioritized by Medtronic spend. In March 2022, we notified 101 of our top suppliers representing 31.4% of the annual managed spend to disclose emission data via CDP. Our goal is to continue to grow supplier participation in the CDP disclosure process by 100 suppliers/year. In addition, Medtronic has assessed our supplier EHS performance via Ecovadis. By fiscal year end 2022, Medtronic completed EHS assessment of 580 supplies representing 66% of Medtronic's managed annual spend. Our long term goal is to assess suppliers representing 80% of the annual managed spend. Scope 3 logistics While we have not completed our Scope 3 assessment of all Medtronic logistics providers, we continue to look for ways to improve our logistic position including the reduction of transportation emissions, the efficiency in the shipment of products and materials, the modal improvements and offsetting programs. Scope 3 employee travel Medtronic and Motus employee travel continue to improve MPG on the vehicles utilized by employee travel. We work directly with American Express travel to optimize and reduce employee air travel.

Comment

CDP Supply Chain

C12.1b

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

Type of engagement & Details of engagement

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

% of customers by number

1

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

1

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

Medtronic is responding to customer requests to engage on climate strategy. In addition, we are creating the methodology to determine which customers to engage in detailed discussion on Scope 3 emissions reduction.

Impact of engagement, including measures of success

Not applicable at this time.

C12.2

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

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

C12.3

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

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

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

Yes

Attach commitment or position statement(s)

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

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

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

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3c

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

Type of organization

Non-Governmental Organization (NGO) or charitable organization

State the organization to which you provided funding

US National Academy of Medicine Action Collaborative

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

250000

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

The funding supports the activities of the multi-sector Decarbonization Action Collaborative. <https://nam.edu/programs/climate-change-and-human-health/action-collaborative-on-decarbonizing-the-u-s-health-sector/>

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

No, we have not evaluated

C12.4

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

Publication

In mainstream reports

Status

Complete

Attach the document

Page/Section reference

Link to Integrated performance Report (see pages 27-33)

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

Comment

FY21 Integrated report attached. FY22 report is underway and will be communicated by Medtronic in October of each year.

Publication

In mainstream reports

Status

Complete

Attach the document

Page/Section reference

Content elements

- Governance
- Strategy
- Emission targets

Comment

Medtronic Decarbonization Roadmap published Nov 2021

C15. Biodiversity

C15.1

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

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, and we do not plan to have both within the next two years	<Not Applicable>	<Not Applicable>

C15.2

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

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, and we do not plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, and we do not plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	No, and we do not plan to undertake any biodiversity-related actions	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

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

C15.6

(C15.6) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
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C16. Signoff

C-FI

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

During the FY21 assessment of our Climate Change program, we found that we were not correctly capturing refrigerant usage at our facilities. For our FY22 report, we included this refrigerant usage for the first time. This incorrectly appears as a year over year increase in Scope 1 emissions, when in fact, it is a continual improvement to our accounting & disclosure process.

C16.1

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

	Job title	Corresponding job category
Row 1	Sr Global EHS Director	Environment/Sustainability manager

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	31690000000

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 takes a significant amount of time and the business case has not yet been justified. A software solution and defined/standard global process is needed.

SC1.4

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

Yes

SC1.4a

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

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

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

Please confirm below

I have read and accept the applicable Terms