

Zero Barriers:
More than
you think

2024 Annual Report



Medtronic 75
years

About this report

Unless otherwise noted, data reflected in this report aligns to the 2024 calendar year. For more detail on our fiscal year 2024 data, refer to the [Medtronic 2024 Impact Report](#).



Our commitment to our Mission

- » Our Medtronic Mission
- » Our commitment



Transparency with our data

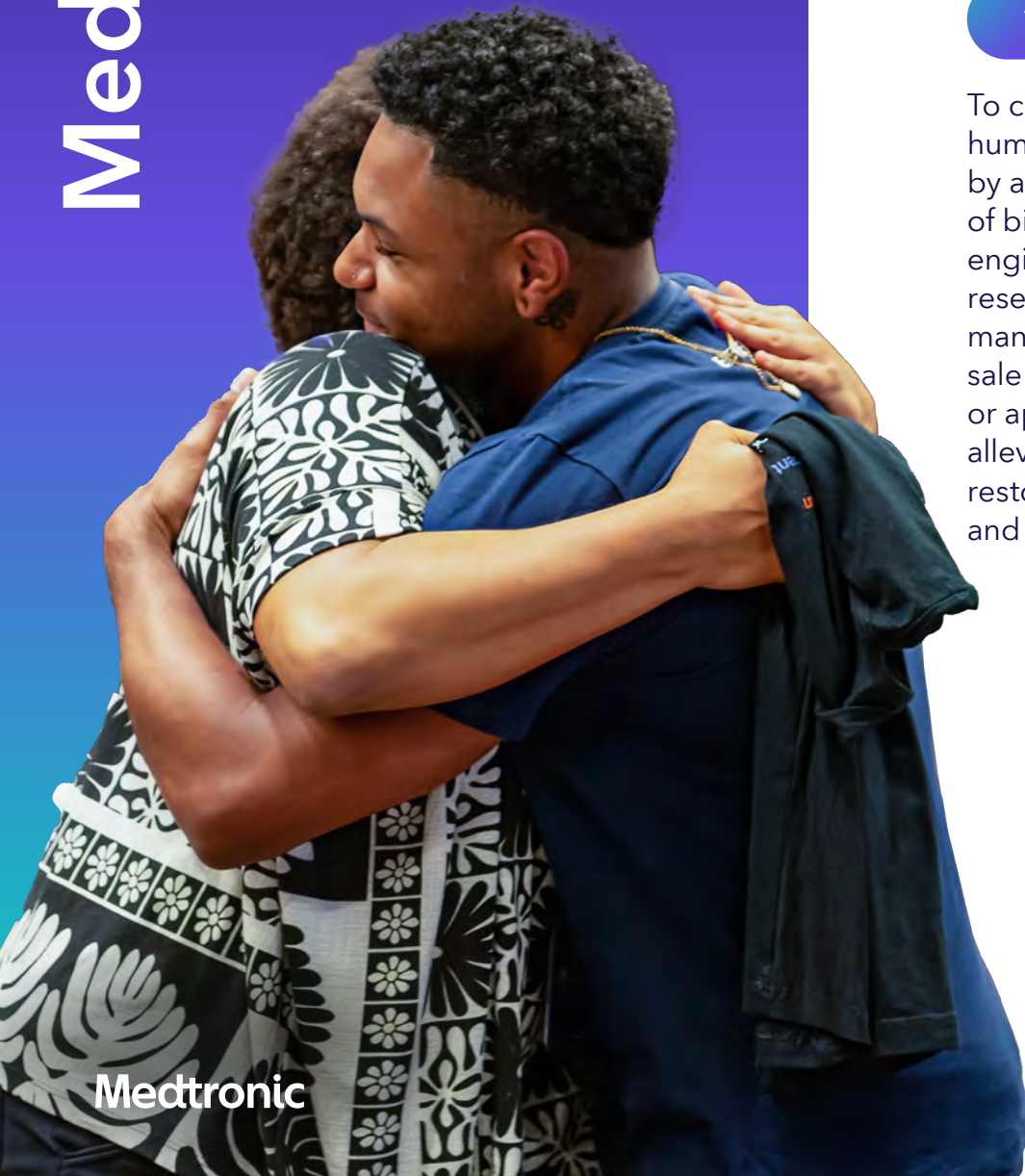
- » Representation
- » Inclusion and engagement
- » Pay equity
- » Philanthropy



Highlights of our impact

- » Engineering for all through more inclusive design
- » Supporting our employees' well-being
- » Expanding access to opportunity for all employees
- » Building a global mindset: How our Global Communications and Corporate Marketing team thrives across borders
- » Cultivating a culture of belonging
- » Investing in the future of STEM careers
- » Generating economic impact through our supply chain

Our Medtronic Mission – to **alleviate pain, restore health, and extend life** – unites our global team of 95,000+ passionate people across 150+ countries. For more than 60 years, our Mission has inspired us to do the extraordinary to improve human welfare.



Our Mission’s six interrelated tenets define our company’s approach to business – and serve as a moral compass to guide our decisions every day. Recognizing the personal worth of all employees and doing what’s right for our communities have long been embedded in our Mission.

The tenets of our Mission:

1

To contribute to human welfare by application of biomedical engineering in the research, design, manufacture, and sale of instruments or appliances that alleviate pain, restore health, and extend life.

2

To direct our growth in the areas of biomedical engineering where we display maximum strength and ability; to gather people and facilities that tend to augment these areas; to continuously build on these areas through education and knowledge assimilation; to avoid participation in areas where we cannot make unique and worthy contributions.

3

To strive without reserve for the greatest possible reliability and quality in our products; to be the unsurpassed standard of comparison and to be recognized as a company of dedication, honesty, integrity, and service.

4

To make a fair profit on current operations to meet our obligations, sustain our growth, and reach our goals.

5

To recognize the personal worth of all employees by providing an employment framework that allows personal satisfaction in work accomplished, security, advancement opportunity, and means to share in the company’s success.

6

To maintain good citizenship as a company.

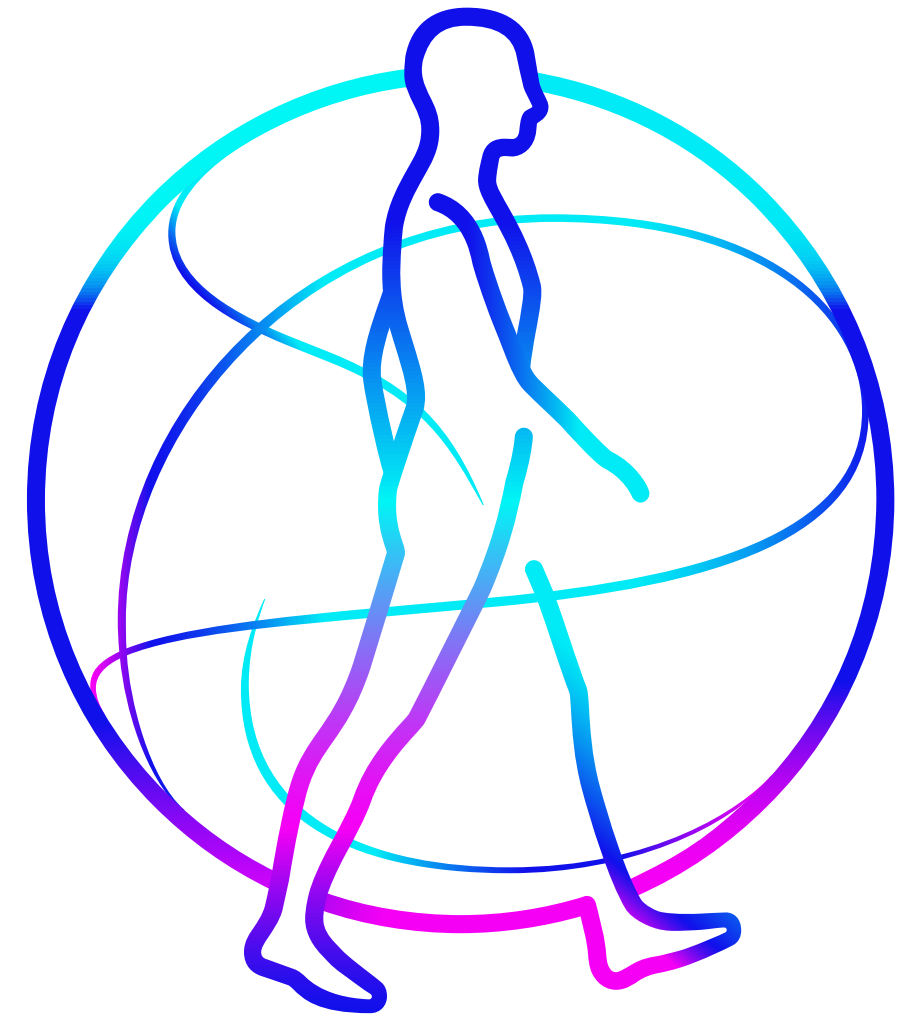
Our commitment



Zero barriers

Our unwavering commitment to zero barriers to opportunity within Medtronic means creating a culture where all employees belong, are respected, and feel valued for who they are and the life experiences they contribute.

We've seen firsthand how diversity and inclusion accelerate creativity, innovation, and performance - ensuring that our lifesaving technologies reach more patients around the world.



Transparency with our data

At Medtronic, we look at a variety of data points to drive world-class benchmarks in employee engagement, global representation, pay equity and inclusion.



By the numbers



95,000+
Employees



150+
Countries



Women (Global)

All Employees

51%

Managers & Above

44%

Vice Presidents

33%

Directors

44%

Managers

45%

Ethnically diverse (U.S.)

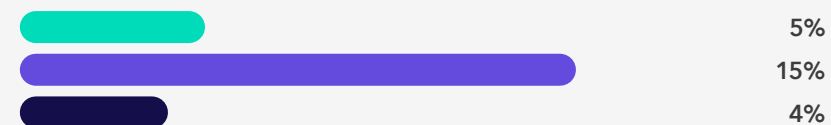
Ethnically diverse employees (41% ethnically diverse total)



Managers and above (29% ethnically diverse total)



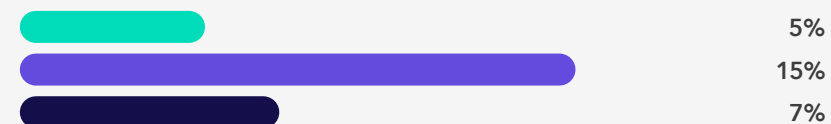
Vice presidents (26% ethnically diverse total)



Directors (27% ethnically diverse total)



Managers (30% ethnically diverse total)



Source: Medtronic December 2024 ending data

U.S. African descent U.S. Asian descent U.S. Hispanic/Latino descent

Source: Medtronic December 2024 ending data

Inclusion index*

Global

81%

* These indices, which measure Medtronic employees' reported perceptions of inclusion and engagement, are reported as part of our global Organizational Health Survey. Source: Medtronic FY24 aggregate data.

Pay equity

Ethnically diverse pay equity (U.S.)

100%

Gender pay equity (U.S.)

100%

Gender pay equity (global)

99%

Source: Medtronic FY24 aggregate data

Engagement index*

Global

82%

Philanthropy



\$105M
Donated



20%
Employees
volunteered

Highlights of our impact

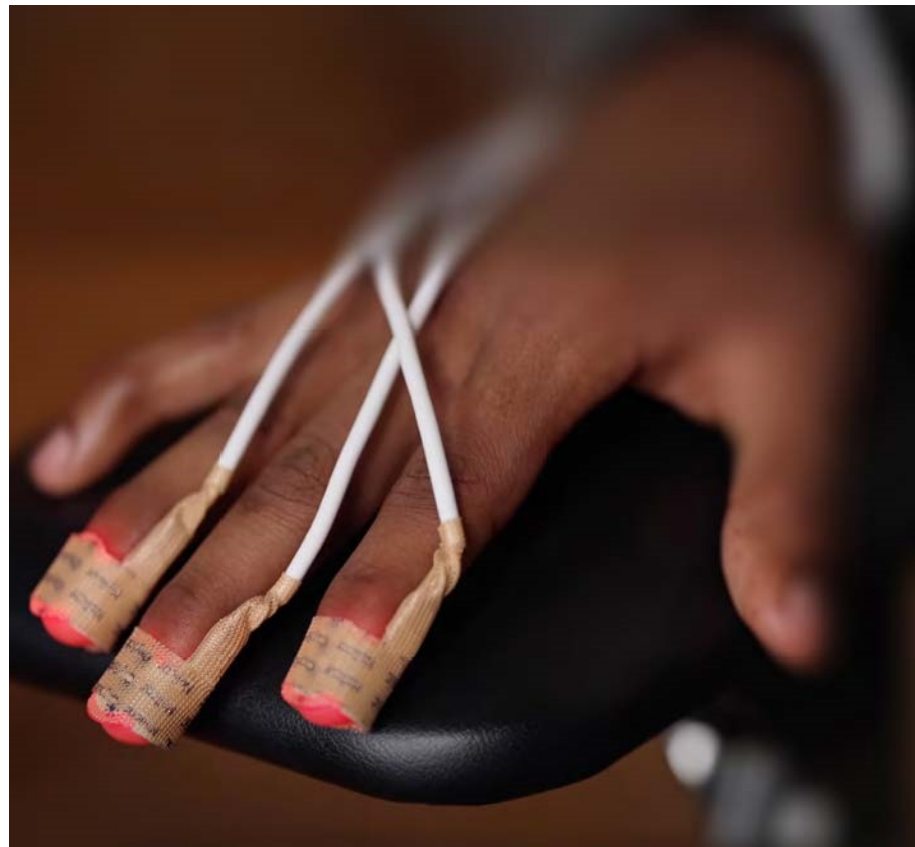
At Medtronic, we are focused on fostering inclusion, removing barriers, and fueling innovation to improve health outcomes for all.

Here are a few highlights showing the ways we drove impact in 2024 – in service of our people, customers, and communities.



Highlights of our impact

Engineering for all through more inclusive design



During the COVID-19 pandemic, care teams in overwhelmed hospitals relied on pulse oximeters as a critical piece of clinical care.

These tiny sensors, which have been used for more than 40 years, clip to a finger and use light to measure oxygen saturation in a patient's blood. However, in patients with darker skin tones, the devices may overestimate oxygen levels – reading as normal when they are, in fact, low enough to require care escalation.

Studies showed that inaccurate pulse oximeter readings resulted in unrecognized low oxygen levels that could have delayed treatment for Black patients with COVID, and may have contributed to disproportionately negative outcomes.

While our pulse oximeter has delivered monitoring solutions for decades, we can do better. It's why Medtronic has taken measurable steps to drive change, such as as participating in a U.S. Food and Drug Administration panel on the accuracy of pulse oximeters.

We also opened a clinical physiology lab in Denver, Colorado to both ensure inclusive clinical trial enrollment and make it convenient for people of all skin tones to access these research opportunities.

By conducting our own clinical trials, we can test devices with more speed and frequency and, in turn, innovate quickly. The more inclusive data set being collected at the lab is critical to accelerating our research and development to ensure our products work for all.



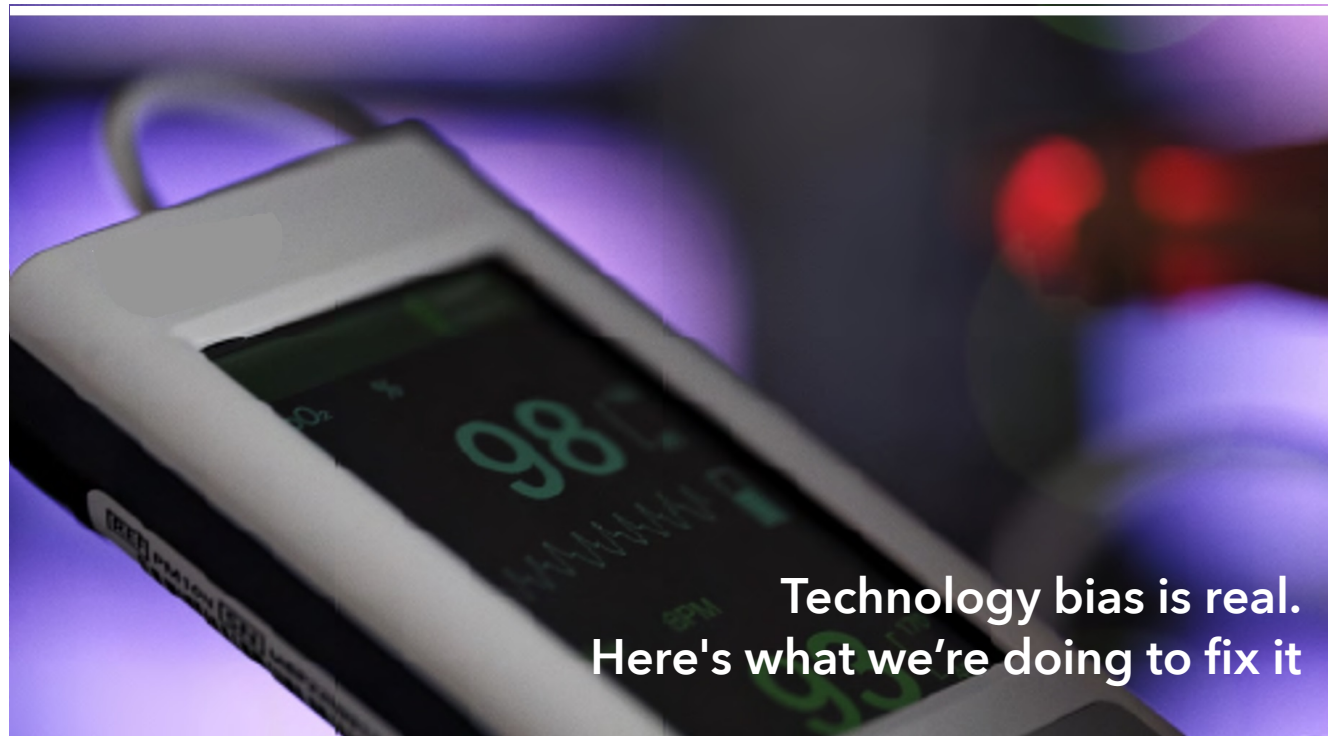
Our new clinical physiology lab is located in Denver's Five Points neighborhood

"We really want devices to get better based on the data we collect here," said Lab Manager Roger Martin-Pressman. "And not just better so clinicians understand how to use them, but also better so that people who wear them have better outcomes."

The opportunity to be part of a clinical trial that could improve device accuracy across all skin pigmentations was a driving factor for Zahra Abdullahi to enroll. "As a minority in the healthcare system, a lot of things are overlooked," said Zahra, a college student studying engineering. "I'm doing this not only for my safety, but for others' as well. Making sure they have accurate representation in healthcare is very important."

Highlights of our impact

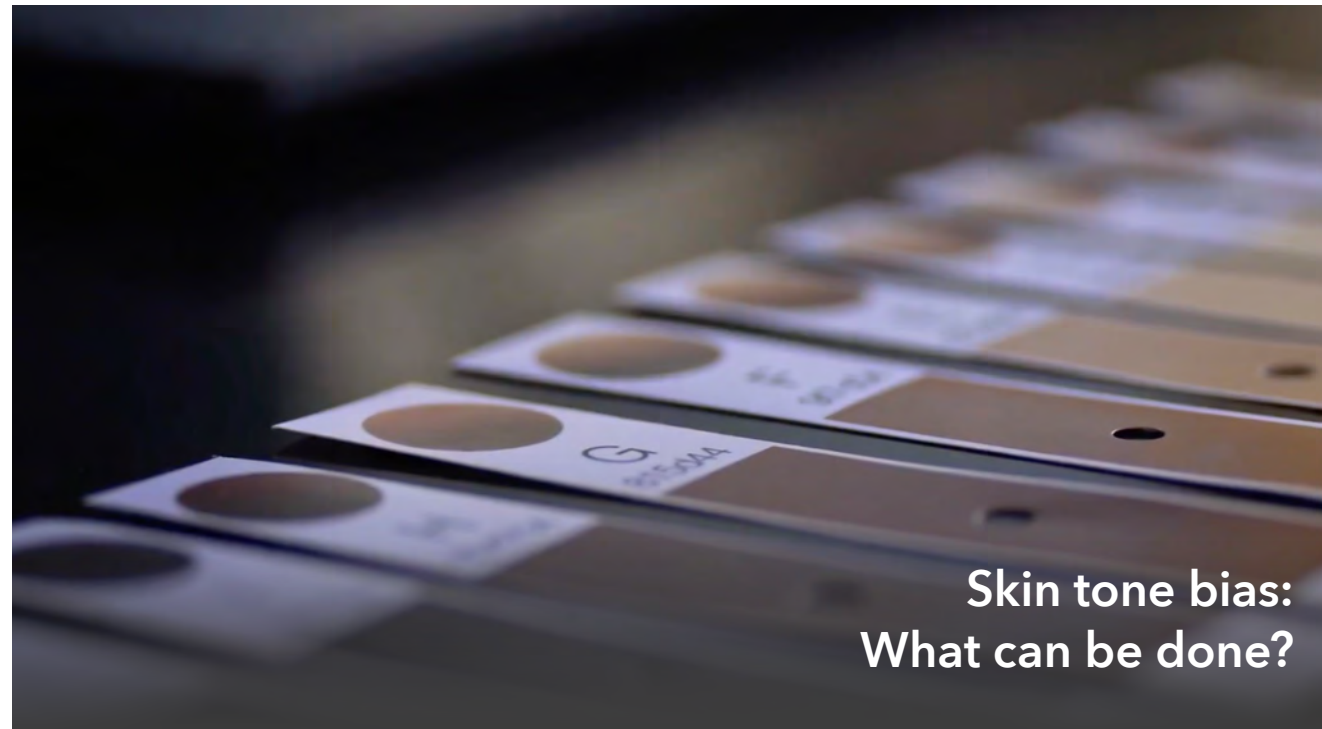
Engineering for all through more inclusive design (continued)



**Technology bias is real.
Here's what we're doing to fix it**

The clinical physiology lab is using the Monk Skin Tone Scale to ensure a standardized approach to recruitment and research. The scale, developed by Harvard University sociology professor Dr. Ellis Monk, sets a benchmark for subjective skin tone quantification using a 10-point scale separated by light, medium, and dark skin tones.

Dr. Monk was inspired to develop a new skin tone scale that would be both easy to use and representative of skin tones around the world. "This is something that lots of different companies need to make sure that their products work equally well across the entire skin tone continuum," he said of the scale, which is open-sourced and open-licensed so it can be widely used.



**Skin tone bias:
What can be done?**

Skin tone should "have no bearing on the kind of healthcare and the quality and access to that care that you receive," Dr. Monk said.

Acute Care & Monitoring products should not be used as the sole basis for diagnosis or therapy and are intended only as an adjunct in patient assessment.

Note: Oxygen saturation accuracy can be affected by certain environmental, equipment, and patient physiologic conditions (as discussed in the operator's manual for the monitor) that influence readings of SpO2. Please consult the IFU and operator's manual for full safety information.

Highlights of our impact

Supporting our employees' well-being



Longtime Medtronic employee Mick Ryan working in the lab in Galway, Ireland

"I was masking for years and hadn't given myself the chance to be myself because I was trying to fit in."

Mick Ryan, Production Operator

Mick Ryan is an open book about his mental health struggles. But it hasn't always been that way.

"I've been on and off different medications throughout my life for depression and anxiety," said Mick, who's worked as an assembler of aortic devices at our manufacturing facility in Galway, Ireland, for the past 25 years.

After suffering a nervous breakdown on a bus eight years ago, Mick was diagnosed with ADHD and autism.

"The diagnosis was a big, shiny-light moment for me because it suddenly began to make sense as to why things were in my head the way they were," Mick said. "I was masking for years and hadn't given myself the chance to be myself because I was trying to fit in."

Recent research suggests about 15-20% of the world's population are neurodiverse, which includes people with autism, ADHD, and dyslexia.

Like Mick, Aoife Monahan is open about sharing her autism diagnosis.

"Sometimes I can get sensory overload, which makes it hard to function," said Aoife, a senior R&D engineer in our Structural Heart business.

To cultivate a more inclusive work environment and improve employee well-being for all, we introduced [Cubbie](#) to the 4,000 employees at our Galway campus.

Cubbie is an immersive, multi-sensory pod designed to regulate anxiety and sensory overload. Primarily offered in schools and universities across the UK and Ireland, Medtronic is the first-ever workplace to offer it.

Highlights of our impact

Supporting our employees' well-being (continued)



"It's amazing what a quick reset can do. After just 10 or 15 minutes, you come out feeling a lot more productive."

Aoife Monahan, Senior R&D Engineer

While it was designed with autistic and neurodivergent people in mind, Cubbie can benefit anyone feeling stressed. Users can customize their sensory experience with different sound, light, and visual settings during sessions ranging from 5-15 minutes.

"It gives you a chance to take a breath," Aoife said. "It's amazing what a quick reset can do. After just 10 or 15 minutes, you come out feeling a lot more productive." Mick uses the Cubbie a few times a week to practice mindfulness meditation. "You can create what you want in that space," he said.

Feedback has been positive, and we're exploring the idea of bringing it to other Medtronic locations.

"The Cubbie has raised neurodiversity awareness onsite, and I think people feel a lot more comfortable opening up about it," said Meghan Buckley, communications coordinator and co-lead of the local ABLED ERG, the group that first brought Cubbie to the attention of site leaders several years back.

Mick welcomes the change. "The leaps we've taken as a company in the past couple of years have been really inspiring. It makes me happy to be part of it all," he said. "If I can inspire other people to feel comfortable in their own skin, that's a win."



Aoife Monahan customizes her Cubbie experience at our Galway campus



Mick Ryan uses Cubbie to practice mindfulness meditation

Highlights of our impact

Expanding access to opportunity for all employees



"To care for people, it's just overwhelming joy. If I can supply a product that I trust and believe in, it puts a warmth in my heart."

Christopher Hibbler, Senior Clinical Specialist

Christopher Hibbler has always loved caring for people. It all started in high school when his grandmother moved in after being diagnosed with Alzheimer's. Later, Christopher took care of his grandfather, who sadly suffered from the same disease.

"That sparked my interest in the medical field," Christopher said. More than a decade later, he now works as a senior clinical specialist supporting our Cardiac Ablation Solutions (CAS) business, treating patients with abnormal heart rhythms.

Based in Memphis, Tennessee, Christopher is on the road four to five days a week traveling to a variety of hospitals, coaching and teaching electrophysiologists how to use Medtronic CAS devices.

Christopher Hibbler is a first-generation college graduate, thanks to the Medtronic Advancement Pathways and Skill-building (MAPS) program

"To care for people, it's just overwhelming joy," he said. "If I can supply a product that I trust and believe in, it puts a warmth in my heart."

Christopher has his sights set on becoming an account manager, and someday, a vice president of sales. These career aspirations are now possible, thanks to the Medtronic Advancement Pathways and Skill-building (MAPS) program, which provides debt-free education for employees.

He had been a certified surgical technologist pursuing his bachelor's degree in healthcare leadership at the University of Memphis Global - paying out of pocket while working fulltime at Medtronic - when he learned about MAPS. Because of the program, Christopher ended up graduating nearly two years earlier than planned.

"I was able to take 17 credits a semester. That really gave me the push to finish," he said. "It was such a relief, knowing the tuition was paid for on the front end."

Participating in the MAPS program has been a boost to employees' careers including Christopher. "This degree has helped open doors to my ideal role as an account manager," he said. He's such a fan of MAPS that he's serving as an ambassador to help spread the word among employees.

"Education is so important. I became a first-generation college graduate in my family, helping fulfill a dream my parents had for me, and setting the path for the next generation," Christopher said. "My grandparents would be amazed to see how far I've come. I know they're proud of me."

Highlights of our impact

Expanding access to opportunity for all employees (continued)



Since 2021, we have recredentialed 122 roles across Medtronic, including IT

Sometimes a degree isn’t the best indicator of what’s required to do a job. That’s why Medtronic is broadening access to career opportunities for current and future employees through job recredentiaing and skill building.

Through our Multiple Pathways Initiative (MPI), we’re identifying jobs across the organization where we can replace the four-year degree requirement with equivalent experience and skills. Since 2021, we’ve recredentialed 122 roles within IT, supply chain, manufacturing, quality, HR, admin services, and sales & marketing support – including 55 global roles in calendar 2024 alone. We continue to expand the program to reach more people.

There are some positions at Medtronic – especially research and development, legal, and medical roles – that do require advanced education. This is why we proudly offer debt-free college degrees through the Medtronic Advancement Pathways and Skill-building (MAPS) program. For eligible employees in the U.S. and Puerto Rico, the program pays 100% of tuition directly to the academic institution upfront, as

soon as an employee’s very first day of employment, with no need for reimbursement and no strings attached.

Through MAPS, employees can pursue associate and bachelor’s degrees, undergraduate certificates, and professional skills and certificates that support their career goals. Our MAPS program continues to grow year over year, with a 50% increase in participants in 2024.

Supporting multiple pathways to employment enables our approach of zero barriers to opportunity for all, where employees can thrive by reaching their full potential. Ultimately, this means we can bring our Mission to life for many more people.



100%
tuition paid directly
to the academic
institution upfront



50%
increase in participation
since 2023

Highlights of our impact

Building a global mindset: How our Global Communications and Corporate Marketing team thrives across borders



Torod Neptune visits with Camila Marques, a team member from Brazil who traveled to Minnesota as part of the Global Immersion Experience

Reaching patients, customers, and employees in over 100 countries demands more than just translation – it requires communication that resonates across various cultures, languages, and societal norms. Achieving this at scale is no small feat. Our Global Communications and Corporate Marketing (GCCM) team has found a way to bridge borders, time zones, and perspectives to serve the global community effectively.

At the helm of this effort is Chief Communications Officer Torod Neptune, who envisioned a team with a truly global mindset. His strategy is rooted in a simple but powerful truth: our differences make us better.

“Teams that reflect different experiences, communities, cultures, and stories are better equipped to connect with the multicultural audiences we serve,” Torod said. Under his leadership, the GCCM team has embraced the power of diversity and inclusion and seen results.

Torod’s intentional efforts have increased inclusion within GCCM by 5% (according to our Organizational Health Survey), a testament to his focus on both top-down initiatives and grassroots empowerment.



Team member Xeniya Shilina developed a program that fosters cross-cultural awareness

One shining example of this leadership is the Building Cultural Bridges program, spearheaded by team member Xeniya Shilina, a Kazakhstan native based in the Netherlands. Inspired by Erin Meyer’s book “The Culture Map: Breaking Through the Invisible Boundaries of Global Business”, the program fosters cross-cultural awareness by exploring how cultural differences – such as decision-making and feedback styles – affect collaboration.

Improved cultural understanding has proven transformative. By equipping GCCM employees to work more effectively across borders, the team is better positioned to meet the needs of our diverse global stakeholders.

Highlights of our impact

Building a global mindset: How our Global Communications and Corporate Marketing team thrives across borders (continued)

A portrait of Camila Marques, a woman with long dark hair and glasses, wearing a red vest over a black shirt. She has visible tattoos on her left arm.

"I don't need to separate my personal life from my professional life. I can be myself all the time."

Camila Marques, Social Media Manager

Another learning was put into practice during the first cohort of the Global Immersion Experience (GIE), a program designed by Torod's leadership team. Employees self-nominate and are selected at random to spend up to two weeks immersed in a different part of the world working with their GCCM colleagues. The experience provides firsthand insights into local cultures and business practices, which participants bring back to not only share with the entire organization but most importantly to inform how we work better together.

For Martin Zhou, a communications director based in Greater China, this program marked a career highlight. During his time in Japan with colleague Gary Jeanfaivre (a U.S.-based GIE participant from our Surgical operating unit), the duo discovered that while cultural differences exist, shared goals and values create profound connections. "Even

though the program was designed to highlight cultural differences, what really stood out to Gary and me was how similar we are," Martin shared.

Similarly, Camila Marques, a social media manager from Brazil who spent her immersion in Minnesota, came away with a renewed sense of belonging. "I feel like the company sees me—not only for my work, but for who I am," she said. "I don't need to separate my personal life from my professional life. I can be myself all the time."

To complement programs like Building Cultural Bridges and the Global Immersion Experience, the GCCM team implemented practical, everyday strategies to improve global collaboration. These include scheduling time zone-friendly meetings and consistently sharing meeting recordings and transcripts, including hosting live quarterly town hall



Martin Zhou, Junko Aiko Junko and Gary Jeanfaivre at Japan office during Martin and Gary's immersion experience in Tokyo.

replays convenient to the Europe and Asia GCCM employees. This ensures all team members – no matter where they are – feel respected and included.

These efforts reflect our commitment to creating a culture where every employee belongs, is valued, and can thrive. "It's all part of being a truly global company," Torod said, "and reinforcing a culture where we all belong, are valued for who we are, and can bring that value to our day-to-day work—so we can win as one team."

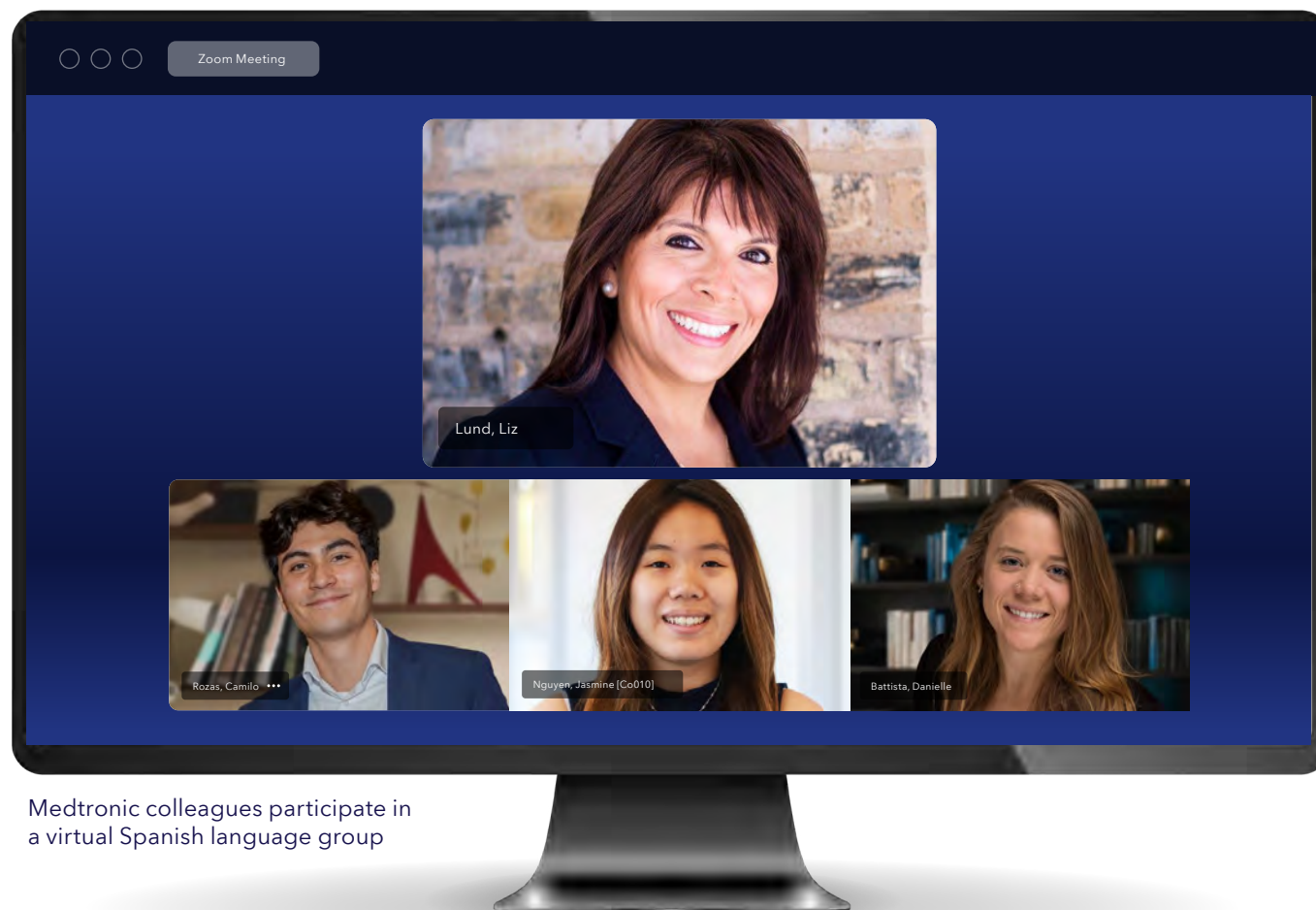
By fostering an inclusive and collaborative environment, the GCCM team demonstrates the power of different perspectives to drive innovation and connect with communities worldwide. It's not just about communication; it's about building bridges that make a difference.

Highlights of our impact

Cultivating a culture of belonging

“Being a part of the Hispanic Latino Network allows our members to understand each other a little bit better. It feels like *familia*.”

Liz Lund, Senior Philanthropy Director



Medtronic colleagues participate in a virtual Spanish language group

Liz Lund is a second-generation Mexican American who grew up in a household that didn't speak Spanish.

“I’m of Mexican descent, but I’m a child of assimilation,” said the native of St. Paul, Minnesota. “My generation had the mentality that in order to be successful, you needed to adopt the cultural norms of America.”

Liz, who works as senior philanthropy director for Medtronic, is finally reclaiming her lost language – thanks to the Hispanic Latino Network (HLN). She’s in a Spanish language group sponsored by its Colorado hub and led by Camilo Rodriguez Rozas, a young mechanical design engineer who volunteers as a Spanish tutor for Liz and other Medtronic colleagues.

“This is something that’s really important to me, and everybody has been so encouraging,” said Liz, who also serves on the HLN leadership team. “It’s nice to know that my company supports diversity and is providing me the opportunity to connect back with my culture.”

This is one example of how our global Networks cultivate a culture of belonging and empower our employees to bring their authentic selves to work.

Each network is organized under three strategic pillars – talent development, education and community engagement, and partnerships. The Spanish language group is part of the HLN’s education pillar, which provides opportunities for employees and allies to learn, collaborate, and connect. A speaker series and cultural celebrations like Hispanic Heritage Month and Dia de los Muertos are among other activities.

The HLN is open to all employees and has more than 4,600 members in 25+ hubs across 20+ countries. Like all of our global Networks, the HLN provides an opportunity for employees to connect and find a place of belonging.

“Being a part of the HLN allows our members to elevate and disaggregate this big cultural ball and understand each other a little bit better,” Liz said. “It feels like familia.”

Highlights of our impact

Cultivating a culture of belonging (continued)

Our Networks and employee resource groups

While our global Networks and employee resource groups (ERGs) often begin as a way for employees to connect based on shared identities, these groups serve a larger purpose.

They provide opportunities for all employees to develop leadership skills, serve as thought partners to the business, and educate each other cross-culturally – as well as amplify our impact in communities through partnerships and volunteer efforts.

We welcome all employees to participate in each community and attend educational events and activities. In 2024, more than one-third of our workforce (35,000+ employees) were part of a global [Network or ERG](#) across 300+ hubs in 50+ countries.



Our 5 Networks are:



African Descent Network



Asian Impact at Medtronic Network



Hispanic Latino Network



Medtronic Women's Network



PRIDE Network

Our 8 ERGs are:

- » ABLED (Awareness Benefiting Leadership & Employees About Disabilities)
- » American Indian Employee Resource Group
- » Christian Employee Resource Group
- » Medtronic Jewish Community
- » Medtronic Seasoned Professionals
- » Medtronic Young Professionals
- » Muslims and Friends
- » Veterans Employee Resource Group

Network engagement

Employees who regularly participate in Networks and ERGs are more than twice as likely to be engaged at work than those who do not according to data from our Organizational Health Survey.

**35,000**
Employees in Networks/ERGs – 1/3 of global workforce

**300+**
Hubs and chapters

**50+**
Countries

Highlights of our impact

Investing in the future of STEM careers



We are passionate about intentionally seeking a wide spectrum of talent for science, technology, engineering, and mathematics (STEM) careers.

We are empowering people with the skills and opportunities needed to thrive – through Medtronic scholarships, internships, mentorships, and sponsorships (including the [Galway Science & Technology Festival](#), Ireland's premier event for the promotion of STEM reaching more than 30,000 students to help make science accessible to all).

Former intern Ashanti Terry now works as a software engineer in our Pelvic Health business. "I have a different perspective as an African American man working in this particular business," he said. "If everyone is the same, then we won't have different thinking coming in, and we won't grow. We'll stagnate."

A cornerstone of our summer internship program is a three-day "bootcamp" experience at our Operational Headquarters. It's a unique, immersive experience that prepares our STEM interns for success with best-in-class programming, speakers, and connections with Medtronic leaders.

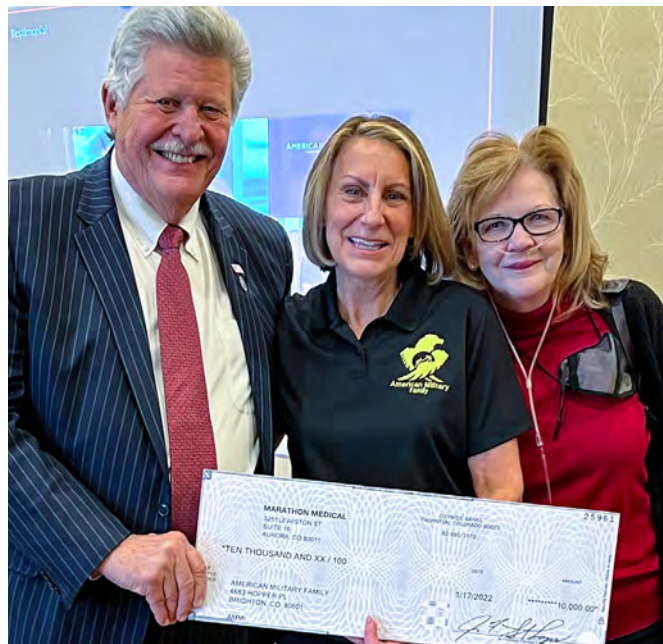
Another example of how we're investing in building a pipeline of future STEM talent was by hosting a STEM Day in July 2024.



Participants in STEM programming

Highlights of our impact

Generating economic impact through our supply chain



Medtronic suppliers John St. Leger and wife Lyn St. Leger (right) are longtime supporters of veterans' nonprofits

Vietnam veteran John St. Leger is a firm believer in driving your own destiny.

As a 19-year-old rancher living in South Texas, this meant joining the U.S. Air Force instead of waiting to get drafted. "They had 5,000 applicants, and I was lucky to be one of 26 who got in and graduated," said John, who served as a survival, evasion, resistance, and escape (SERE) specialist from 1971-75.

After a decorated military career, John ended up going into the medical distribution field. In 2002, he started his own business – Marathon Medical, now based in Brownwood, Texas. The company is dedicated to delivering medical surgical supplies to healthcare professionals and patients at Veterans Affairs (VA) facilities, Indian Health Services, Department of Defense, and other government agencies.

"Working with the VA is a very different environment compared to commercial," said John, who estimates he serves about 170 VA hospitals. "It's what I call 'old school' because it's all about building relationships and earning trust, so they know they can count on you."

Today, Marathon Medical is a service-disabled veteran-owned small business (SDVOSB) with 25 employees, 15% of whom are veterans like John, with a passion to serve. To date, Marathon has donated \$1.35 million to support veterans' nonprofit organizations, including the Navy SEAL Foundation and American Military Family, whose mission is to prevent veteran suicide.

Marathon Medical has been a trusted Medtronic distribution partner for 15 years, delivering a full portfolio of lifesaving technologies to patients who need them most, including ventilators to COVID patients at VA hospitals during the height of the pandemic. "Between the team at Medtronic and Marathon, we really moved the needle. I think we saved a lot of lives," John said.

Two years ago, we took our longstanding relationship to the next level, thanks to the U.S. Small Business Administration's Mentor-Protégé Program. In this unique partnership, Medtronic provides business development and commercialization expertise, while Marathon shares strategic insights into the U.S. federal government marketplace – supporting mutual aspirations for growth.

"It's a win-win for both companies," said Medtronic Director of National Enterprise Accounts Sean Horan. "We're supporting one another in ensuring our innovative technologies get in the hands of clinicians delivering care to veterans and active military patients in the U.S. and around the world."

John is grateful for the partnership with Medtronic, especially the shared commitment to integrity, quality, and service.

"I've been in this business for 35 years, and I'm impressed that for such a big company, Medtronic maintains a small business personality," he said. "With my background, it's important to take care of your teammates so everyone can succeed. That's the kind of relationship we have with Medtronic."



John St. Leger and other members of the USAF SERE in 1972



John St. Leger in a desert survival course on the Arabian Peninsula

Medtronic

