

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	SECOND QUARTER						SECOND QUARTER YEAR-TO-DATE ⁽²⁾					
	REPORTED			CONSTANT CURRENCY			REPORTED			CONSTANT CURRENCY		
	FY22	FY21	Growth	Currency Impact ⁽⁴⁾	FY22	Growth	FY22	FY21	Growth	Currency Impact ⁽⁴⁾	FY22	Growth
Cardiovascular⁽³⁾	\$ 2,827	\$ 2,725	3.7 %	\$ 11	\$ 2,816	3.3 %	\$ 5,717	\$ 5,158	10.8 %	\$ 106	\$ 5,611	8.8 %
Cardiac Rhythm & Heart Failure	1,471	1,426	3.2	5	1,466	2.8	2,954	2,673	10.5	51	2,903	8.6
Structural Heart & Aortic	750	733	2.3	2	748	2.0	1,537	1,360	13.0	30	1,507	10.8
Coronary & Peripheral Vascular	606	567	6.9	3	603	6.3	1,226	1,125	9.0	25	1,201	6.8
Medical Surgical	2,299	2,285	0.6	8	2,291	0.3	4,621	4,086	13.1	85	4,536	11.0
Surgical Innovations	1,497	1,393	7.5	5	1,492	7.1	3,051	2,473	23.4	59	2,992	21.0
Respiratory, Gastrointestinal, & Renal	802	893	(10.2)	3	799	(10.5)	1,570	1,613	(2.7)	26	1,544	(4.3)
Neuroscience	2,136	2,063	3.5	10	2,126	3.1	4,340	3,774	15.0	57	4,283	13.5
Cranial & Spinal Technologies	1,067	1,071	(0.4)	3	1,064	(0.7)	2,189	2,015	8.6	22	2,167	7.5
Specialty Therapies	634	581	9.1	6	628	8.1	1,275	1,035	23.2	25	1,250	20.8
Neuromodulation	435	411	5.8	1	434	5.6	875	725	20.7	11	864	19.2
Diabetes	585	574	1.9	3	582	1.4	1,157	1,136	1.8	29	1,128	(0.7)
TOTAL	\$ 7,847	\$ 7,647	2.6 %	\$ 32	\$ 7,815	2.2 %	\$ 15,835	\$ 14,154	11.9 %	\$ 277	\$ 15,558	9.9 %

(1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(2) Fiscal year 2021 was a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported prior year second quarter year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited the prior year second quarter year-to-date revenue by approximately \$360 to \$390 million.

(3) In the fourth quarter of fiscal year 2021, the Company realigned its divisions within Cardiovascular. As a result, fiscal year 2021 results have been recast to adjust for this realignment.

(4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

MEDTRONIC PLC
U.S.⁽¹⁾⁽²⁾ REVENUE
(Unaudited)

(in millions)	SECOND QUARTER			SECOND QUARTER YEAR-TO-DATE		
	REPORTED			REPORTED		
	FY22	FY21	Growth	FY22	FY21	Growth
Cardiovascular⁽³⁾	\$ 1,373	\$ 1,377	(0.3)%	\$ 2,793	\$ 2,582	8.2 %
Cardiac Rhythm & Heart Failure	761	760	0.1	1,530	1,431	6.9
Structural Heart & Aortic	327	328	(0.3)	674	602	12.0
Coronary & Peripheral Vascular	286	289	(1.0)	589	549	7.3
Medical Surgical	970	996	(2.6)	1,959	1,718	14.0
Surgical Innovations	550	560	(1.8)	1,170	960	21.9
Respiratory, Gastrointestinal, & Renal	420	436	(3.7)	790	758	4.2
Neuroscience	1,394	1,397	(0.2)	2,840	2,533	12.1
Cranial & Spinal Technologies	749	770	(2.7)	1,544	1,462	5.6
Specialty Therapies	354	346	2.3	714	588	21.4
Neuromodulation	291	281	3.6	582	483	20.5
Diabetes	261	284	(8.1)	506	572	(11.5)
TOTAL	\$ 3,997	\$ 4,054	(1.4)%	\$ 8,098	\$ 7,405	9.4 %

(1) U.S. includes the United States and U.S. territories.

(2) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(3) In the fourth quarter of fiscal year 2021, the Company realigned its divisions within Cardiovascular. As a result, fiscal year 2021 results have been recast to adjust for this realignment.

MEDTRONIC PLC
WORLD WIDE REVENUE: GEOGRAPHIC ⁽¹⁾⁽²⁾
(Unaudited)

(in millions)	SECOND QUARTER						SECOND QUARTER YEAR-TO-DATE ⁽³⁾					
	REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY	
	FY22	FY21	Growth		FY22	Growth	FY22	FY21	Growth		FY22	Growth
U.S.	\$ 1,373	\$ 1,377	(0.3)%	\$ —	\$ 1,373	(0.3)%	\$ 2,793	\$ 2,582	8.2 %	\$ —	\$ 2,793	8.2 %
Non-U.S. Developed	948	945	0.3	(2)	950	0.5	1,952	1,798	8.6	69	1,883	4.7
Emerging Markets	506	404	25.2	13	493	22.0	972	778	24.9	37	935	20.2
Cardiovascular	2,827	2,725	3.7	11	2,816	3.3	5,717	5,158	10.8	106	5,611	8.8
U.S.	970	996	(2.6)	—	970	(2.6)	1,959	1,718	14.0	—	1,959	14.0
Non-U.S. Developed	841	837	0.5	(3)	844	0.8	1,710	1,556	9.9	54	1,656	6.4
Emerging Markets	488	452	8.0	11	477	5.5	951	811	17.3	31	920	13.4
Medical Surgical	2,299	2,285	0.6	8	2,291	0.3	4,621	4,086	13.1	85	4,536	11.0
U.S.	1,394	1,397	(0.2)	—	1,394	(0.2)	2,840	2,533	12.1	—	2,840	12.1
Non-U.S. Developed	433	426	1.6	(1)	434	1.9	898	802	12.0	28	870	8.5
Emerging Markets	309	240	28.8	11	298	24.2	602	439	37.1	29	573	30.5
Neuroscience	2,136	2,063	3.5	10	2,126	3.1	4,340	3,774	15.0	57	4,283	13.5
U.S.	261	284	(8.1)	—	261	(8.1)	506	572	(11.5)	—	506	(11.5)
Non-U.S. Developed	256	238	7.6	2	254	6.7	519	465	11.6	25	494	6.2
Emerging Markets	69	51	35.3	1	68	33.3	132	100	32.0	4	128	28.0
Diabetes	585	574	1.9	3	582	1.4	1,157	1,136	1.8	29	1,128	(0.7)
U.S.	3,997	4,054	(1.4)	—	3,997	(1.4)	8,098	7,405	9.4	—	8,098	9.4
Non-U.S. Developed	2,478	2,446	1.3	(5)	2,483	1.5	5,079	4,621	9.9	177	4,902	6.1
Emerging Markets	1,372	1,147	19.6	37	1,335	16.4	2,658	2,128	24.9	100	2,558	20.2
TOTAL	\$ 7,847	\$ 7,647	2.6 %	\$ 32	\$ 7,815	2.2 %	\$ 15,835	\$ 14,154	11.9 %	\$ 277	\$ 15,558	9.9 %

(1) U.S. includes the United States and U.S. territories. Non-U.S. developed markets include Japan, Australia, New Zealand, Korea, Canada, and the countries of Western Europe. Emerging Markets include the countries of the Middle East, Africa, Latin America, Eastern Europe, and the countries of Asia that are not included in the non-U.S. developed markets, as previously defined.

(2) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(3) Fiscal year 2021 was a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported prior year second quarter year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited the prior year second quarter year-to-date revenue by approximately \$360 to \$390 million.

(4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Six months ended	
	October 29, 2021	October 30, 2020	October 29, 2021	October 30, 2020
Net sales	\$ 7,847	\$ 7,647	\$ 15,835	\$ 14,154
Costs and expenses:				
Cost of products sold	2,497	2,705	5,095	5,209
Research and development expense	676	639	1,426	1,260
Selling, general, and administrative expense	2,615	2,600	5,163	5,017
Amortization of intangible assets	431	443	866	884
Restructuring charges, net	10	97	21	150
Certain litigation charges, net	34	84	60	(4)
Other operating expense, net	21	149	781	35
Operating profit	1,563	930	2,422	1,603
Other non-operating income, net	(66)	(65)	(177)	(147)
Interest expense	136	470	273	641
Income before income taxes	1,493	525	2,326	1,109
Income tax provision	176	31	240	124
Net income	1,317	494	2,086	985
Net income attributable to noncontrolling interests	(6)	(5)	(12)	(9)
Net income attributable to Medtronic	\$ 1,311	\$ 489	\$ 2,074	\$ 976
Basic earnings per share	\$ 0.97	\$ 0.36	\$ 1.54	\$ 0.73
Diluted earnings per share	\$ 0.97	\$ 0.36	\$ 1.53	\$ 0.72
Basic weighted average shares outstanding	1,345.1	1,344.4	1,344.8	1,343.1
Diluted weighted average shares outstanding	1,355.3	1,352.1	1,355.9	1,351.1

The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾
(Unaudited)

Three months ended October 29, 2021									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income Attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 7,847	\$ 2,497	68.2 %	\$ 1,563	19.9 %	\$ 1,493	\$ 1,311	\$ 0.97	11.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(31)	0.4	77	1.0	77	62	0.05	19.5
Acquisition-related items (3)	—	(5)	0.1	(13)	(0.2)	(13)	(15)	(0.01)	(15.4)
Certain litigation charges	—	—	—	34	0.4	34	30	0.02	11.8
(Gain)/loss on minority investments (4)	—	—	—	—	—	6	6	—	—
Medical device regulations (5)	—	(15)	0.2	24	0.3	24	20	0.01	16.7
Amortization of intangible assets	—	—	—	431	5.5	431	361	0.27	16.0
Certain tax adjustments, net (6)	—	—	—	—	—	—	16	0.01	—
Non-GAAP	\$ 7,847	\$ 2,447	68.8 %	\$ 2,116	27.0 %	\$ 2,052	\$ 1,792	\$ 1.32	12.4 %
Currency impact	(32)	30	(0.5)	(58)	(0.7)	—	—	(0.04)	—
Currency Adjusted	<u>\$ 7,815</u>	<u>\$ 2,477</u>	<u>68.3 %</u>	<u>\$ 2,058</u>	<u>26.3 %</u>	<u>—</u>	<u>—</u>	<u>\$ 1.28</u>	<u>—</u>
Three months ended October 30, 2020									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income Attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 7,647	\$ 2,705	64.6 %	\$ 930	12.2 %	\$ 525	\$ 489	\$ 0.36	5.9 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(32)	0.4	179	2.3	179	135	0.10	24.6
Acquisition-related items (3)	—	(2)	—	47	0.6	47	39	0.03	17.0
Certain litigation charges	—	—	—	84	1.1	84	63	0.05	25.0
(Gain)/loss on minority investments (4)	—	—	—	—	—	1	1	—	—
Medical device regulations (5)	—	(11)	0.1	19	0.2	19	16	0.01	15.8
Amortization of intangible assets	—	—	—	443	5.8	443	373	0.28	15.8
Debt tender premium and other charges (7)	—	—	—	—	—	308	248	0.18	19.5
Certain tax adjustments, net (6)	—	—	—	—	—	—	16	0.01	—
Non-GAAP	<u>\$ 7,647</u>	<u>\$ 2,660</u>	<u>65.2 %</u>	<u>\$ 1,702</u>	<u>22.3 %</u>	<u>\$ 1,606</u>	<u>\$ 1,380</u>	<u>\$ 1.02</u>	<u>13.8 %</u>

See description of non-GAAP financial measures at the end of the earnings press release.

- (1) The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and for the three months ended October 30, 2020, certain license payments for unapproved technology.
- (4) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charges represent incremental costs of complying with the new European Union (E.U.) medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (6) The charges include the amortization on previously established deferred tax assets from intercompany intellectual property transactions.
- (7) The charges relate to the early redemption of approximately \$6.0 billion of debt.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾
(Unaudited)

Six months ended October 29, 2021									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 15,835	\$ 5,095	67.8 %	\$ 2,422	15.3 %	\$ 2,326	\$ 2,074	\$ 1.53	10.3 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(64)	0.4	159	1.0	159	128	0.09	19.5
Acquisition-related items (3)	—	(9)	0.1	96	0.6	96	72	0.05	25.0
Certain litigation charges	—	—	—	60	0.4	60	51	0.04	15.0
(Gain)/loss on minority investments (4)	—	—	—	—	—	(25)	(22)	(0.02)	—
Medical device regulations (5)	—	(26)	0.2	45	0.3	45	36	0.03	20.0
Amortization of intangible assets	—	—	—	866	5.5	866	728	0.54	16.1
MCS impairments / costs (6)	—	(58)	0.4	726	4.6	726	564	0.42	22.3
Certain tax adjustments, net (7)	—	—	—	—	—	—	69	0.05	—
Non-GAAP	<u>\$ 15,835</u>	<u>\$ 4,938</u>	<u>68.8 %</u>	<u>\$ 4,374</u>	<u>27.6 %</u>	<u>\$ 4,253</u>	<u>\$ 3,699</u>	<u>\$ 2.73</u>	<u>12.8 %</u>
Currency impact	(277)	(26)	(0.4)	(105)	(0.2)	—	—	(0.07)	—
Currency Adjusted	<u>\$ 15,558</u>	<u>\$ 4,912</u>	<u>68.4 %</u>	<u>\$ 4,269</u>	<u>27.4 %</u>	—	—	<u>\$ 2.66</u>	—
Six months ended October 30, 2020									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 14,154	\$ 5,209	63.2 %	\$ 1,603	11.3 %	\$ 1,109	\$ 976	\$ 0.72	11.2 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(59)	0.4	307	2.2	307	241	0.18	21.5
Acquisition-related items (3)	—	(5)	—	(49)	(0.3)	(49)	(28)	(0.02)	42.9
Certain litigation charges	—	—	—	(4)	—	(4)	(6)	—	(50.0)
(Gain)/loss on minority investments (4)	—	—	—	—	—	(9)	(10)	(0.01)	(11.1)
Medical device regulations (5)	—	(20)	0.1	37	0.3	37	32	0.02	13.5
Amortization of intangible assets	—	—	—	884	6.2	884	743	0.55	16.0
Debt tender premium and other charges (8)	—	—	—	—	—	308	248	0.18	19.5
Certain tax adjustments, net (7)	—	—	—	—	—	—	20	0.01	—
Non-GAAP	<u>\$ 14,154</u>	<u>\$ 5,125</u>	<u>63.8 %</u>	<u>\$ 2,778</u>	<u>19.6 %</u>	<u>\$ 2,583</u>	<u>\$ 2,216</u>	<u>\$ 1.64</u>	<u>13.9 %</u>

See description of non-GAAP financial measures contained in this release.

- (1) The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and specifically for the six months ended October 30, 2020, change in amounts accrued for certain contingent liabilities for recent acquisitions.
- (4) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charges represent incremental costs of complying with the new E.U. medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (6) The charges relate to the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS). The charges included \$515 million of non-cash impairments, primarily related to \$409 million of intangible asset impairments, as well as \$211 million for commitments and obligations in connection with the decision, including customer support obligations, restructuring, and other associated costs. Medtronic is committed to serving the needs of the approximately 4,000 patients currently implanted with the HVAD System.
- (7) The charges include the amortization on previously established deferred tax assets from intercompany intellectual property transactions, and specifically for the six months ended October 29, 2021, charges associated with a change in the company's permanent reinvestment assertion on certain historical earnings.
- (8) The charges relate to the early redemption of approximately \$6.0 billion of debt.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾
(Unaudited)

Three months ended October 29, 2021

(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating Expense, net	Other Operating Expense, net as a % of Net Sales	Other Non-Operating (Income) Expense, net
GAAP	\$ 7,847	\$ 2,615	33.3 %	\$ 676	8.6 %	\$ 21	0.3 %	\$ (66)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(37)	(0.5)	—	—	—	—	—
Acquisition-related items (3)	—	—	—	—	—	17	0.2	—
Medical device regulations (4)	—	—	—	(9)	(0.1)	—	—	—
Gain/(loss) on minority investments (5)	—	—	—	—	—	—	—	(6)
Non-GAAP	\$ 7,847	\$ 2,578	32.9 %	\$ 667	8.5 %	\$ 39	0.5 %	\$ (72)
Currency impact	(32)	(11)	(0.1)	(2)	—	9	0.1	—
Currency Adjusted	\$ 7,815	\$ 2,567	32.8 %	\$ 665	8.5 %	\$ 48	0.6 %	\$ (72)

Six months ended October 29, 2021

(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating Expense (Income), net	Other Operating Expense, net as a % of Net Sales	Other Non-Operating (Income) Expense, net
GAAP	\$ 15,835	\$ 5,163	32.6 %	\$ 1,426	9.0 %	\$ 781	4.9 %	\$ (177)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(74)	(0.5)	—	—	—	—	—
Acquisition-related items (3)	—	—	—	(90)	(0.6)	4	—	—
Medical device regulations (4)	—	(1)	—	(18)	(0.1)	—	—	—
MCS impairment / costs (6)	—	—	—	—	—	(668)	(4.2)	—
Gain/(loss) on minority investments (5)	—	—	—	—	—	—	—	25
Non-GAAP	\$ 15,835	\$ 5,087	32.1 %	\$ 1,318	8.3 %	\$ 118	0.7 %	\$ (152)
Currency impact	(277)	(80)	0.1	(9)	0.1	(57)	(0.3)	1
Currency Adjusted	\$ 15,558	\$ 5,007	32.2 %	\$ 1,309	8.4 %	\$ 61	0.4 %	\$ (151)

See description of non-GAAP financial measures at the end of the earnings press release.

- (1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and specifically in the six months ended October 29, 2021, acquisitions of, and certain license payments for, unapproved technology.
- (4) The charges represent incremental costs of complying with the new E.U. medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (5) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (6) The charges relate to the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS). The charges included \$515 million of non-cash impairments, primarily related to \$409 million of intangible asset impairments, as well as \$211 million for commitments and obligations in connection with the decision, including customer support obligations, restructuring, and other associated costs. Medtronic is committed to serving the needs of the approximately 4,000 patients currently implanted with the HVAD System.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾
(Unaudited)

(in millions)	Six months ended	Six months ended	Fiscal year
	October 29, 2021	October 30, 2020	2021
Net cash provided by operating activities	\$ 3,061	\$ 2,139	\$ 6,240
Additions to property, plant, and equipment	(649)	(615)	(1,355)
Free Cash Flow (2)	<u>\$ 2,412</u>	<u>\$ 1,524</u>	<u>\$ 4,885</u>

See description of non-GAAP financial measures at the end of the earnings press release.

- (1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (2) Free cash flow represents operating cash flows less property, plant, and equipment additions.

MEDTRONIC PLC
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	October 29, 2021	April 30, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,900	\$ 3,593
Investments	7,769	7,224
Accounts receivable, less allowances and credit losses of \$255 and \$241, respectively	5,493	5,462
Inventories, net	4,349	4,313
Other current assets	2,220	1,955
Total current assets	22,731	22,548
Property, plant, and equipment	12,978	12,700
Accumulated depreciation	(7,790)	(7,479)
Property, plant, and equipment, net	5,188	5,221
Goodwill	41,612	41,961
Other intangible assets, net	16,523	17,740
Tax assets	3,203	3,169
Other assets	2,499	2,443
Total assets	\$ 91,756	\$ 93,083
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 16	\$ 11
Accounts payable	1,917	2,106
Accrued compensation	1,934	2,482
Accrued income taxes	467	435
Other accrued expenses	3,469	3,475
Total current liabilities	7,803	8,509
Long-term debt	25,607	26,378
Accrued compensation and retirement benefits	1,505	1,557
Accrued income taxes	2,110	2,251
Deferred tax liabilities	1,024	1,028
Other liabilities	1,547	1,756
Total liabilities	39,596	41,481
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,344,861,769 and 1,345,400,671 shares issued and outstanding, respectively	—	—
Additional paid-in capital	26,059	26,319
Retained earnings	28,974	28,594
Accumulated other comprehensive loss	(3,042)	(3,485)
Total shareholders' equity	51,991	51,428
Noncontrolling interests	168	174
Total equity	52,159	51,602
Total liabilities and equity	\$ 91,756	\$ 93,083

The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Six months ended	
	October 29, 2021	October 30, 2020
Operating Activities:		
Net income	\$ 2,086	\$ 985
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,347	1,340
Provision for doubtful accounts	34	86
Deferred income taxes	(78)	(69)
Stock-based compensation	209	210
Loss on debt extinguishment	—	308
MCS asset impairment and inventory write-down	515	—
Other, net	130	112
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(171)	(669)
Inventories	(156)	(145)
Accounts payable and accrued liabilities	(446)	108
Other operating assets and liabilities	(409)	(127)
Net cash provided by operating activities	3,061	2,139
Investing Activities:		
Acquisitions, net of cash acquired	(91)	(370)
Additions to property, plant, and equipment	(649)	(615)
Purchases of investments	(5,311)	(5,360)
Sales and maturities of investments	4,637	4,337
Other investing activities, net	(79)	(4)
Net cash used in investing activities	(1,493)	(2,012)
Financing Activities:		
Change in current debt obligations, net	—	(57)
Proceeds from short-term borrowings (maturities greater than 90 days)	—	2,789
Issuance of long-term debt	—	7,172
Payments on long-term debt	(1)	(6,336)
Dividends to shareholders	(1,693)	(1,558)
Issuance of ordinary shares	274	119
Repurchase of ordinary shares	(744)	(68)
Other financing activities	(46)	(70)
Net cash provided by (used in) financing activities	(2,210)	1,991
Effect of exchange rate changes on cash and cash equivalents	(51)	162
Net change in cash and cash equivalents	(693)	2,280
Cash and cash equivalents at beginning of period	3,593	4,140
Cash and cash equivalents at end of period	\$ 2,900	\$ 6,420
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 615	\$ 384
Interest	280	321

The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.