

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	THIRD QUARTER						THIRD 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⁾	\$ 2,745	\$ 2,707	1.4 %	\$ (54)	\$ 2,799	3.4 %	\$ 8,462	\$ 7,865	7.6 %	\$ 52	\$ 8,410	6.9 %
Cardiac Rhythm & Heart Failure	1,402	1,371	2.3	(27)	1,429	4.2	4,356	4,045	7.7	24	4,332	7.1
Structural Heart & Aortic	740	730	1.4	(17)	757	3.7	2,277	2,090	8.9	13	2,264	8.3
Coronary & Peripheral Vascular	603	605	(0.3)	(10)	613	1.3	1,829	1,730	5.7	15	1,814	4.9
Medical Surgical	2,290	2,313	(1.0)	(51)	2,341	1.2	6,910	6,399	8.0	34	6,876	7.5
Surgical Innovations	1,519	1,423	6.7	(35)	1,554	9.2	4,570	3,896	17.3	24	4,546	16.7
Respiratory, Gastrointestinal, & Renal	771	890	(13.4)	(16)	787	(11.6)	2,341	2,502	(6.4)	10	2,331	(6.8)
Neuroscience	2,144	2,126	0.8	(21)	2,165	1.8	6,484	5,900	9.9	37	6,447	9.3
Cranial & Spinal Technologies	1,102	1,081	1.9	(12)	1,114	3.1	3,292	3,096	6.3	10	3,282	6.0
Specialty Therapies	633	618	2.4	(4)	637	3.1	1,908	1,653	15.4	21	1,887	14.2
Neuromodulation	409	426	(4.0)	(5)	414	(2.8)	1,285	1,152	11.5	5	1,280	11.1
Diabetes	584	630	(7.3)	(12)	596	(5.4)	1,741	1,766	(1.4)	17	1,724	(2.4)
TOTAL	\$ 7,763	\$ 7,775	(0.2)%	\$ (137)	\$ 7,900	1.6 %	\$ 23,597	\$ 21,929	7.6 %	\$ 140	\$ 23,457	7.0 %

(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 third 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 third 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)	THIRD QUARTER			THIRD QUARTER YEAR-TO-DATE		
	REPORTED			REPORTED		
	FY22	FY21	Growth	FY22	FY21	Growth
Cardiovascular⁽³⁾	\$ 1,297	\$ 1,272	2.0 %	\$ 4,090	\$ 3,854	6.1 %
Cardiac Rhythm & Heart Failure	708	701	1.0	2,238	2,132	5.0
Structural Heart & Aortic	312	304	2.6	986	906	8.8
Coronary & Peripheral Vascular	278	267	4.1	866	816	6.1
Medical Surgical	990	959	3.2	2,950	2,677	10.2
Surgical Innovations	609	538	13.2	1,779	1,498	18.8
Respiratory, Gastrointestinal, & Renal	381	421	(9.5)	1,171	1,179	(0.7)
Neuroscience	1,397	1,401	(0.3)	4,237	3,934	7.7
Cranial & Spinal Technologies	784	756	3.7	2,328	2,218	5.0
Specialty Therapies	343	353	(2.8)	1,057	940	12.4
Neuromodulation	270	293	(7.8)	852	776	9.8
Diabetes	255	307	(16.9)	760	879	(13.5)
TOTAL	\$ 3,939	\$ 3,939	— %	\$ 12,038	\$ 11,344	6.1 %

(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)	THIRD QUARTER						THIRD 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.	\$ 1,297	\$ 1,272	2.0 %	\$ —	\$ 1,297	2.0 %	\$ 4,090	\$ 3,854	6.1 %	\$ —	\$ 4,090	6.1 %
Non-U.S. Developed	935	941	(0.6)	(45)	980	4.1	2,886	2,739	5.4	25	2,861	4.5
Emerging Markets	513	493	4.1	(9)	522	5.9	1,486	1,271	16.9	27	1,459	14.8
Cardiovascular	2,745	2,707	1.4	(54)	2,799	3.4	8,462	7,865	7.6	52	8,410	6.9
U.S.	990	959	3.2	—	990	3.2	2,950	2,677	10.2	—	2,950	10.2
Non-U.S. Developed	812	868	(6.5)	(38)	850	(2.1)	2,521	2,425	4.0	16	2,505	3.3
Emerging Markets	488	486	0.4	(12)	500	2.9	1,439	1,297	10.9	18	1,421	9.6
Medical Surgical	2,290	2,313	(1.0)	(51)	2,341	1.2	6,910	6,399	8.0	34	6,876	7.5
U.S.	1,397	1,401	(0.3)	—	1,397	(0.3)	4,237	3,934	7.7	—	4,237	7.7
Non-U.S. Developed	431	444	(2.9)	(22)	453	2.0	1,330	1,246	6.7	7	1,323	6.2
Emerging Markets	316	280	12.9	1	315	12.5	918	720	27.5	30	888	23.3
Neuroscience	2,144	2,126	0.8	(21)	2,165	1.8	6,484	5,900	9.9	37	6,447	9.3
U.S.	255	307	(16.9)	—	255	(16.9)	760	879	(13.5)	—	760	(13.5)
Non-U.S. Developed	261	268	(2.6)	(10)	271	1.1	780	733	6.4	15	765	4.4
Emerging Markets	68	55	23.6	(1)	69	25.5	201	154	30.5	3	198	28.6
Diabetes	584	630	(7.3)	(12)	596	(5.4)	1,741	1,766	(1.4)	17	1,724	(2.4)
U.S.	3,939	3,939	—	—	3,939	—	12,038	11,344	6.1	—	12,038	6.1
Non-U.S. Developed	2,438	2,522	(3.3)	(115)	2,553	1.2	7,517	7,143	5.2	62	7,455	4.4
Emerging Markets	1,385	1,314	5.4	(22)	1,407	7.1	4,043	3,443	17.4	78	3,965	15.2
TOTAL	\$ 7,763	\$ 7,775	(0.2)%	\$ (137)	\$ 7,900	1.6 %	\$ 23,597	\$ 21,929	7.6 %	\$ 140	\$ 23,457	7.0 %

(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 third 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 third 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		Nine months ended	
	January 28, 2022	January 29, 2021	January 28, 2022	January 29, 2021
Net sales	\$ 7,763	\$ 7,775	\$ 23,597	\$ 21,929
Costs and expenses:				
Cost of products sold	2,459	2,621	7,554	7,830
Research and development expense	668	601	2,094	1,861
Selling, general, and administrative expense	2,561	2,537	7,723	7,553
Amortization of intangible assets	432	453	1,298	1,337
Restructuring charges, net	12	83	32	235
Certain litigation charges, net	35	122	95	118
Other operating (income) expense, net	(63)	82	719	116
Operating profit	1,659	1,277	4,081	2,879
Other non-operating income, net	(67)	(86)	(244)	(233)
Interest expense	137	143	410	783
Income before income taxes	1,589	1,220	3,915	2,329
Income tax provision (benefit)	106	(59)	346	65
Net income	1,483	1,279	3,570	2,264
Net income attributable to noncontrolling interests	(4)	(9)	(16)	(18)
Net income attributable to Medtronic	\$ 1,480	\$ 1,270	\$ 3,554	\$ 2,246
Basic earnings per share	\$ 1.10	\$ 0.94	\$ 2.64	\$ 1.67
Diluted earnings per share	\$ 1.10	\$ 0.94	\$ 2.63	\$ 1.66
Basic weighted average shares outstanding	1,343.7	1,346.4	1,344.4	1,344.2
Diluted weighted average shares outstanding	1,350.3	1,356.0	1,353.9	1,352.7

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 January 28, 2022									
(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	\$ 7,763	\$ 2,459	68.3 %	\$ 1,659	21.4 %	\$ 1,589	\$ 1,480	\$ 1.10	6.7 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(27)	0.3	78	1.0	78	63	0.05	19.2
Acquisition-related items (3)	—	(4)	0.1	(50)	(0.6)	(50)	(51)	(0.04)	(4.0)
Certain litigation charges	—	—	—	35	0.5	35	27	0.02	25.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	2	3	—	(50.0)
Medical device regulations (5)	—	(13)	0.2	25	0.3	25	20	0.01	20.0
Amortization of intangible assets	—	—	—	432	5.6	432	365	0.27	15.5
Certain tax adjustments, net (6)	—	—	—	—	—	—	(59)	(0.04)	—
Non-GAAP	\$ 7,763	\$ 2,415	68.9 %	\$ 2,181	28.1 %	\$ 2,112	\$ 1,846	\$ 1.37	12.4 %
Currency impact	137	86	(0.6)	(43)	(1.0)	—	—	(0.03)	—
Currency Adjusted	\$ 7,900	\$ 2,501	68.3 %	\$ 2,138	27.1 %	—	—	\$ 1.34	—

Three months ended January 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	\$ 7,775	\$ 2,621	66.3 %	\$ 1,277	16.4 %	\$ 1,220	\$ 1,270	\$ 0.94	(4.8)%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(36)	0.5	160	2.1	160	117	0.09	26.9
Acquisition-related items (3)	—	(5)	0.1	35	0.5	35	32	0.02	8.6
Certain litigation charges	—	—	—	122	1.6	122	101	0.07	17.2
(Gain)/loss on minority investments (4)	—	—	—	—	—	(18)	(15)	(0.01)	16.7
Medical device regulations (5)	—	(11)	0.1	21	0.3	21	17	0.01	19.0
Amortization of intangible assets	—	—	—	453	5.8	453	380	0.28	16.1
Certain tax adjustments, net (6)	—	—	—	—	—	—	(150)	(0.11)	—
Non-GAAP	\$ 7,775	\$ 2,569	67.0 %	\$ 2,068	26.6 %	\$ 1,993	\$ 1,753	\$ 1.29	11.7 %

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 specifically for the three months ended January 28, 2022, 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) For the three months ended January 28, 2022, the tax benefit primarily relates to the deferred tax impact associated with a step up in tax basis for Swiss Cantonal purposes. For the three months ended January 29, 2021, the tax benefit primarily relates to the finalization of an audit at the IRS Appellate level for fiscal years 2012 through 2014 and the capitalization of certain research and development costs for U.S. income tax purposes. For each period, the tax benefits were partially offset by the amortization on previously established deferred tax assets from intercompany intellectual property transactions.

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

Nine months ended January 28, 2022									
(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	\$23,597	\$ 7,554	68.0 %	\$ 4,081	17.3 %	\$ 3,915	\$ 3,554	\$ 2.63	8.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(91)	0.4	237	1.0	237	191	0.14	19.4
Acquisition-related items (3)	—	(14)	0.1	46	0.2	46	21	0.02	56.5
Certain litigation charges	—	—	—	95	0.4	95	78	0.06	17.9
(Gain)/loss on minority investments (4)	—	—	—	—	—	(23)	(19)	(0.01)	4.3
Medical device regulations (5)	—	(39)	0.2	70	0.3	70	56	0.04	20.0
Amortization of intangible assets	—	—	—	1,298	5.5	1,298	1,093	0.81	15.8
MCS impairments / costs (6)	—	(58)	0.2	726	3.1	726	564	0.42	22.3
Certain tax adjustments, net (7)	—	—	—	—	—	—	10	0.01	—
Non-GAAP	<u>\$23,597</u>	<u>\$ 7,353</u>	<u>68.8 %</u>	<u>\$ 6,554</u>	<u>27.8 %</u>	<u>\$ 6,365</u>	<u>\$ 5,547</u>	<u>\$ 4.10</u>	<u>12.7 %</u>
Currency impact	(140)	60	(0.4)	(148)	(0.5)	—	—	(0.09)	—
Currency Adjusted	<u>\$23,457</u>	<u>\$ 7,413</u>	<u>68.4 %</u>	<u>\$ 6,406</u>	<u>27.3 %</u>	—	—	<u>\$ 4.01</u>	—
Nine months ended January 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	\$21,929	\$ 7,830	64.3 %	\$ 2,879	13.1 %	\$ 2,329	\$ 2,246	\$ 1.66	2.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(95)	0.4	466	2.1	466	358	0.26	23.2
Acquisition-related items (3)	—	(10)	—	(13)	(0.1)	(13)	5	—	138.5
Certain litigation charges	—	—	—	118	0.5	118	95	0.07	19.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	(28)	(23)	(0.02)	17.9
Medical device regulations (5)	—	(32)	0.1	58	0.3	58	48	0.04	17.2
Amortization of intangible assets	—	—	—	1,337	6.1	1,337	1,123	0.83	16.0
Debt tender premium and other charges (8)	—	—	—	—	—	308	248	0.18	19.5
Certain tax adjustments, net (7)	—	—	—	—	—	—	(130)	(0.10)	—
Non-GAAP	<u>\$21,929</u>	<u>\$ 7,694</u>	<u>64.9 %</u>	<u>\$ 4,845</u>	<u>22.1 %</u>	<u>\$ 4,576</u>	<u>\$ 3,969</u>	<u>\$ 2.93</u>	<u>13.0 %</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, acquisitions of, or certain license payments for, unapproved technology, and specifically for the nine months ended January 29, 2021, changes 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) For the nine months ended January 28, 2022, the tax charge primarily relates to the amortization on previously established deferred tax assets from intercompany intellectual property transactions and a charge related to a change in the Company's permanent reinvestment assertion on certain historical earnings, which are partially offset by the deferred tax impact associated with a step up in tax basis for Swiss Cantonal purposes. For the nine months ended January 29, 2021, the tax benefit primarily relates to the finalization of an audit at the IRS Appellate level for fiscal years 2012 through 2014 and the capitalization of certain research and development costs for U.S. income tax purposes which are partially offset by the impact of an intercompany sale of assets and the amortization on previously established deferred tax assets from intercompany intellectual property transactions.
- (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 January 28, 2022

(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	\$ 7,763	\$ 2,561	33.0 %	\$ 668	8.6 %	\$ (63)	(0.8)%	\$ (67)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(39)	(0.5)	—	—	—	—	—
Acquisition-related items (3)	—	—	—	(11)	(0.1)	64	0.8	—
Medical device regulations (4)	—	—	—	(12)	(0.2)	—	—	—
Gain/(loss) on minority investments (5)	—	—	—	—	—	—	—	(2)
Non-GAAP	\$ 7,763	\$ 2,521	32.5 %	\$ 646	8.3 %	\$ —	— %	\$ (69)
Currency impact	137	34	(0.2)	—	(0.1)	62	0.8	(1)
Currency Adjusted	\$ 7,900	\$ 2,555	32.3 %	\$ 646	8.2 %	\$ 62	0.8 %	\$ (70)

Nine months ended January 28, 2022

(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	\$ 23,597	\$ 7,723	32.7 %	\$ 2,094	8.9 %	\$ 719	3.0 %	\$ (244)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(114)	(0.5)	—	—	—	—	—
Acquisition-related items (3)	—	—	—	(101)	(0.4)	67	0.3	—
Medical device regulations (4)	—	(1)	—	(30)	(0.1)	—	—	—
MCS impairment / costs (6)	—	—	—	—	—	(668)	(2.8)	—
Gain/(loss) on minority investments (5)	—	—	—	—	—	—	—	23
Non-GAAP	\$ 23,597	\$ 7,609	32.2 %	\$ 1,964	8.3 %	\$ 118	0.5 %	\$ (221)
Currency impact	(140)	(46)	—	(9)	—	4	—	—
Currency Adjusted	\$ 23,457	\$ 7,563	32.2 %	\$ 1,955	8.3 %	\$ 122	0.5 %	\$ (221)

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 acquisitions of, or 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)	Nine months ended	Nine months ended	Fiscal year
	January 28, 2022	January 29, 2021	2021
Net cash provided by operating activities	\$ 5,289	\$ 4,495	\$ 6,240
Additions to property, plant, and equipment	(979)	(978)	(1,355)
Free Cash Flow (2)	<u>\$ 4,310</u>	<u>\$ 3,517</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)	January 28, 2022	April 30, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,479	\$ 3,593
Investments	7,742	7,224
Accounts receivable, less allowances and credit losses of \$253 and \$241, respectively	5,446	5,462
Inventories, net	4,514	4,313
Other current assets	2,122	1,955
Total current assets	23,303	22,548
Property, plant, and equipment	13,074	12,700
Accumulated depreciation	(7,823)	(7,479)
Property, plant, and equipment, net	5,251	5,221
Goodwill	41,346	41,961
Other intangible assets, net	16,078	17,740
Tax assets	3,309	3,169
Other assets	2,517	2,443
Total assets	\$ 91,804	\$ 93,083
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 865	\$ 11
Accounts payable	1,985	2,106
Accrued compensation	2,152	2,482
Accrued income taxes	383	435
Other accrued expenses	3,542	3,475
Total current liabilities	8,927	8,509
Long-term debt	24,290	26,378
Accrued compensation and retirement benefits	1,369	1,557
Accrued income taxes	2,115	2,251
Deferred tax liabilities	968	1,028
Other liabilities	1,423	1,756
Total liabilities	39,091	41,481
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,342,565,589 and 1,345,400,671 shares issued and outstanding, respectively	—	—
Additional paid-in capital	25,814	26,319
Retained earnings	29,607	28,594
Accumulated other comprehensive loss	(2,879)	(3,485)
Total shareholders' equity	52,542	51,428
Noncontrolling interests	171	174
Total equity	52,713	51,602
Total liabilities and equity	\$ 91,804	\$ 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)	Nine months ended	
	January 28, 2022	January 29, 2021
Operating Activities:		
Net income	\$ 3,570	\$ 2,264
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,019	2,018
Provision for doubtful accounts	49	103
Deferred income taxes	(234)	(208)
Stock-based compensation	287	275
Loss on debt extinguishment	—	308
MCS asset impairment and inventory write-down	515	—
Other, net	92	161
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(212)	(450)
Inventories	(359)	(75)
Accounts payable and accrued liabilities	6	529
Other operating assets and liabilities	(444)	(430)
Net cash provided by operating activities	5,289	4,495
Investing Activities:		
Acquisitions, net of cash acquired	(91)	(976)
Additions to property, plant, and equipment	(979)	(978)
Purchases of investments	(7,919)	(9,448)
Sales and maturities of investments	7,130	6,753
Other investing activities, net	(71)	(136)
Net cash used in investing activities	(1,930)	(4,785)
Financing Activities:		
Change in current debt obligations, net	—	(311)
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)	(6,451)
Dividends to shareholders	(2,540)	(2,339)
Issuance of ordinary shares	344	314
Repurchase of ordinary shares	(1,138)	(77)
Other financing activities	(52)	(104)
Net cash provided by (used in) financing activities	(3,387)	993
Effect of exchange rate changes on cash and cash equivalents	(87)	234
Net change in cash and cash equivalents	(114)	937
Cash and cash equivalents at beginning of period	3,593	4,140
Cash and cash equivalents at end of period	\$ 3,479	\$ 5,077
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 842	\$ 813
Interest	295	334

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