

**MEDTRONIC PLC**  
**WORLD WIDE REVENUE<sup>(1)</sup>**  
(Unaudited)

(in millions)	SECOND QUARTER						SECOND QUARTER YEAR-TO-DATE					
	REPORTED			CONSTANT CURRENCY			REPORTED			CONSTANT CURRENCY		
	FY23	FY22	Growth	Currency Impact <sup>(2)</sup>	FY23	Growth <sup>(3)</sup>	FY23	FY22	Growth	Currency Impact <sup>(2)</sup>	FY23	Growth <sup>(3)</sup>
<b>Cardiovascular</b>	\$ 2,773	\$ 2,827	(1.9)%	\$ (177)	\$ 2,950	4.4 %	\$ 5,486	\$ 5,717	(4.0)%	\$ (315)	\$ 5,801	1.5 %
Cardiac Rhythm & Heart Failure	1,431	1,471	(2.7)	(91)	1,522	3.5	2,824	2,954	(4.4)	(162)	2,986	1.1
Structural Heart & Aortic	757	750	0.9	(54)	811	8.1	1,499	1,537	(2.5)	(96)	1,595	3.8
Coronary & Peripheral Vascular	584	606	(3.6)	(32)	616	1.7	1,163	1,226	(5.1)	(57)	1,220	(0.5)
<b>Medical Surgical</b>	<b>2,070</b>	<b>2,299</b>	<b>(10.0)</b>	<b>(149)</b>	<b>2,219</b>	<b>(3.5)</b>	<b>4,071</b>	<b>4,621</b>	<b>(11.9)</b>	<b>(264)</b>	<b>4,335</b>	<b>(6.2)</b>
Surgical Innovations	1,398	1,497	(6.6)	(107)	1,505	0.5	2,736	3,051	(10.3)	(189)	2,925	(4.1)
Respiratory, Gastrointestinal, & Renal	671	802	(16.3)	(42)	713	(11.1)	1,335	1,570	(15.0)	(75)	1,410	(10.2)
<b>Neuroscience</b>	<b>2,186</b>	<b>2,136</b>	<b>2.3</b>	<b>(85)</b>	<b>2,271</b>	<b>6.3</b>	<b>4,301</b>	<b>4,340</b>	<b>(0.9)</b>	<b>(149)</b>	<b>4,450</b>	<b>2.5</b>
Cranial & Spinal Technologies	1,081	1,067	1.3	(35)	1,116	4.6	2,124	2,189	(3.0)	(64)	2,188	—
Specialty Therapies	686	634	8.2	(31)	717	13.1	1,353	1,275	6.1	(53)	1,406	10.3
Neuromodulation	419	435	(3.7)	(18)	437	0.5	824	875	(5.8)	(33)	857	(2.1)
<b>Diabetes</b>	<b>556</b>	<b>585</b>	<b>(5.0)</b>	<b>(47)</b>	<b>603</b>	<b>3.1</b>	<b>1,098</b>	<b>1,157</b>	<b>(5.1)</b>	<b>(80)</b>	<b>1,178</b>	<b>1.8</b>
<b>TOTAL</b>	<b>\$ 7,585</b>	<b>\$ 7,847</b>	<b>(3.3)%</b>	<b>\$ (457)</b>	<b>\$ 8,042</b>	<b>2.5 %</b>	<b>\$ 14,955</b>	<b>\$ 15,835</b>	<b>(5.6)%</b>	<b>\$ (808)</b>	<b>\$ 15,763</b>	<b>(0.5)%</b>

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

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

(3) The three and six months ended October 28, 2022 includes \$25 million and \$45 million, respectively, of inorganic revenue related to the Intersect ENT acquisition, which is included in the reported results of the Specialty Therapies division of the Neuroscience portfolio. When excluding the impact of currency and the inorganic Intersect ENT revenue for three and six months ended October 28, 2022, revenue increased 2.2 percent organic and declined 0.7 percent organic, respectively.

**MEDTRONIC PLC**  
**U.S.<sup>(1)(2)</sup> REVENUE**

(in millions)	SECOND QUARTER			SECOND QUARTER YEAR-TO-DATE		
	REPORTED			REPORTED		
	FY23	FY22	Growth <sup>(3)</sup>	FY23	FY22	Growth <sup>(3)</sup>
<b>Cardiovascular</b>	<b>\$ 1,424</b>	<b>\$ 1,373</b>	<b>3.7 %</b>	<b>\$ 2,722</b>	<b>\$ 2,793</b>	<b>(2.5)%</b>
Cardiac Rhythm & Heart Failure	790	761	3.8	1,507	1,530	(1.5)
Structural Heart & Aortic	348	327	6.4	660	674	(2.1)
Coronary & Peripheral Vascular	286	286	—	555	589	(5.8)
<b>Medical Surgical</b>	<b>905</b>	<b>970</b>	<b>(6.7)</b>	<b>1,748</b>	<b>1,959</b>	<b>(10.8)</b>
Surgical Innovations	560	550	1.8	1,069	1,170	(8.6)
Respiratory, Gastrointestinal, & Renal	345	420	(17.9)	679	790	(14.1)
<b>Neuroscience</b>	<b>1,512</b>	<b>1,394</b>	<b>8.5</b>	<b>2,931</b>	<b>2,840</b>	<b>3.2</b>
Cranial & Spinal Technologies	817	749	9.1	1,580	1,544	2.3
Specialty Therapies	403	354	13.8	784	714	9.8
Neuromodulation	291	291	—	567	582	(2.6)
<b>Diabetes</b>	<b>228</b>	<b>261</b>	<b>(12.6)</b>	<b>434</b>	<b>506</b>	<b>(14.2)</b>
<b>TOTAL</b>	<b>\$ 4,069</b>	<b>\$ 3,997</b>	<b>1.8 %</b>	<b>\$ 7,835</b>	<b>\$ 8,098</b>	<b>(3.2)%</b>

(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) The three and six months ended October 28, 2022 includes \$25 million and \$45 million, respectively, of inorganic revenue related to the Intersect ENT acquisition, which is included in the reported results of the Specialty Therapies division of the Neuroscience portfolio. When excluding the impact of currency and the inorganic Intersect ENT revenue for three and six months ended October 28, 2022, revenue increased 1.2 percent organic and declined 3.8 percent organic, respectively.

**MEDTRONIC PLC**  
**WORLD WIDE REVENUE: GEOGRAPHIC** <sup>(1)(2)</sup>  
(Unaudited)

(in millions)	SECOND QUARTER						SECOND QUARTER YEAR-TO-DATE					
	REPORTED			Currency Impact <sup>(3)</sup>	CONSTANT CURRENCY		REPORTED			Currency Impact <sup>(3)</sup>	CONSTANT CURRENCY	
	FY23	FY22	Growth		FY23	Growth <sup>(4)</sup>	FY23	FY22	Growth		FY23	Growth <sup>(4)</sup>
U.S.	\$ 1,424	\$ 1,373	3.7 %	\$ —	\$ 1,424	3.7 %	\$ 2,722	\$ 2,793	(2.5)%	\$ —	\$ 2,722	(2.5)%
Non-U.S. Developed	802	948	(15.4)	(148)	950	0.2	1,694	1,952	(13.2)	(271)	1,965	0.7
Emerging Markets	546	506	7.9	(28)	574	13.4	1,070	972	10.1	(44)	1,114	14.6
<b>Cardiovascular</b>	<b>2,773</b>	<b>2,827</b>	<b>(1.9)</b>	<b>(177)</b>	<b>2,950</b>	<b>4.4</b>	<b>5,486</b>	<b>5,717</b>	<b>(4.0)</b>	<b>(315)</b>	<b>5,801</b>	<b>1.5</b>
U.S.	905	970	(6.7)	—	905	(6.7)	1,748	1,959	(10.8)	—	1,748	(10.8)
Non-U.S. Developed	719	841	(14.5)	(129)	848	0.8	1,485	1,710	(13.2)	(233)	1,718	0.5
Emerging Markets	446	488	(8.6)	(19)	465	(4.7)	838	951	(11.9)	(30)	868	(8.7)
<b>Medical Surgical</b>	<b>2,070</b>	<b>2,299</b>	<b>(10.0)</b>	<b>(149)</b>	<b>2,219</b>	<b>(3.5)</b>	<b>4,071</b>	<b>4,621</b>	<b>(11.9)</b>	<b>(264)</b>	<b>4,335</b>	<b>(6.2)</b>
U.S.	1,512	1,394	8.5	—	1,512	8.5	2,931	2,840	3.2	—	2,931	3.2
Non-U.S. Developed	382	433	(11.8)	(70)	452	4.4	788	898	(12.2)	(126)	914	1.8
Emerging Markets	292	309	(5.5)	(15)	307	(0.6)	582	602	(3.3)	(23)	605	0.5
<b>Neuroscience</b>	<b>2,186</b>	<b>2,136</b>	<b>2.3</b>	<b>(85)</b>	<b>2,271</b>	<b>6.3</b>	<b>4,301</b>	<b>4,340</b>	<b>(0.9)</b>	<b>(149)</b>	<b>4,450</b>	<b>2.5</b>
U.S.	228	261	(12.6)	—	228	(12.6)	434	506	(14.2)	—	434	(14.2)
Non-U.S. Developed	254	256	(0.8)	(43)	297	16.0	518	519	(0.2)	(76)	594	14.5
Emerging Markets	74	69	7.2	(4)	78	13.0	145	132	9.8	(4)	149	12.9
<b>Diabetes</b>	<b>556</b>	<b>585</b>	<b>(5.0)</b>	<b>(47)</b>	<b>603</b>	<b>3.1</b>	<b>1,098</b>	<b>1,157</b>	<b>(5.1)</b>	<b>(80)</b>	<b>1,178</b>	<b>1.8</b>
U.S.	4,069	3,997	1.8	—	4,069	1.8	7,835	8,098	(3.2)	—	7,835	(3.2)
Non-U.S. Developed	2,157	2,478	(13.0)	(390)	2,547	2.8	4,485	5,079	(11.7)	(705)	5,190	2.2
Emerging Markets	1,359	1,372	(0.9)	(66)	1,425	3.9	2,635	2,658	(0.9)	(101)	2,736	2.9
<b>TOTAL</b>	<b>\$ 7,585</b>	<b>\$ 7,847</b>	<b>(3.3)%</b>	<b>\$ (457)</b>	<b>\$ 8,042</b>	<b>2.5 %</b>	<b>\$ 14,955</b>	<b>\$ 15,835</b>	<b>(5.6)%</b>	<b>\$ (808)</b>	<b>\$ 15,763</b>	<b>(0.5)%</b>

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

(4) The three and six months ended October 28, 2022 includes \$25 million and \$45 million, respectively, of inorganic revenue related to the Intersect ENT acquisition, which is included in the reported results of the Specialty Therapies division of the Neuroscience portfolio. When excluding the impact of currency and the inorganic Intersect ENT revenue for three and six months ended October 28, 2022, revenue increased 2.2 percent organic and declined 0.7 percent organic, respectively.

**MEDTRONIC PLC**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

(in millions, except per share data)	Three months ended		Six months ended	
	October 28, 2022	October 29, 2021	October 28, 2022	October 29, 2021
<b>Net sales</b>	\$ 7,585	\$ 7,847	\$ 14,955	\$ 15,835
<b>Costs and expenses:</b>				
Cost of products sold, excluding amortization of intangible assets	2,535	2,497	5,051	5,095
Research and development expense	676	676	1,368	1,426
Selling, general, and administrative expense	2,617	2,615	5,184	5,163
Amortization of intangible assets	421	431	844	866
Restructuring charges, net	30	10	44	21
Certain litigation charges, net	—	34	—	60
Other operating (income) expense, net	(97)	21	(62)	781
<b>Operating profit</b>	1,404	1,563	2,528	2,422
Other non-operating income, net	(109)	(66)	(192)	(177)
Interest expense	118	136	282	273
<b>Income before income taxes</b>	1,395	1,493	2,438	2,326
<b>Income tax provision</b>	959	176	1,072	240
<b>Net income</b>	435	1,317	1,367	2,086
<b>Net income attributable to noncontrolling interests</b>	(8)	(6)	(10)	(12)
<b>Net income attributable to Medtronic</b>	\$ 427	\$ 1,311	\$ 1,356	\$ 2,074
<b>Basic earnings per share</b>	\$ 0.32	\$ 0.97	\$ 1.02	\$ 1.54
<b>Diluted earnings per share</b>	\$ 0.32	\$ 0.97	\$ 1.02	\$ 1.53
<b>Basic weighted average shares outstanding</b>	1,329.4	1,345.1	1,329.4	1,344.8
<b>Diluted weighted average shares outstanding</b>	1,332.0	1,355.3	1,333.3	1,355.9

*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<sup>(1)</sup>**  
(Unaudited)

**Three months ended October 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
<b>GAAP</b>	\$ 7,585	\$ 2,535	66.6 %	\$ 1,404	18.5 %	\$ 1,395	\$ 427	\$ 0.32	68.7 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(21)	0.3	95	1.3	95	76	0.06	20.0
Acquisition-related items (3)	—	(13)	0.2	2	—	2	(6)	—	400.0
(Gain)/loss on minority investments (4)	—	—	—	—	—	(11)	(11)	(0.01)	—
Medical device regulations (5)	—	(22)	0.3	37	0.5	37	30	0.02	18.9
Amortization of intangible assets	—	—	—	421	5.6	421	356	0.27	15.4
RCS impairments / costs (6)	—	—	—	24	0.3	24	24	0.02	4.2
Exit of business (7)	—	(26)	0.3	37	0.5	37	37	0.03	—
Certain tax adjustments, net (8)	—	—	—	—	—	—	793	0.60	—
<b>Non-GAAP</b>	<u>\$ 7,585</u>	<u>\$ 2,454</u>	<u>67.6 %</u>	<u>\$ 2,020</u>	<u>26.6 %</u>	<u>\$ 1,999</u>	<u>\$ 1,725</u>	<u>\$ 1.30</u>	<u>13.3 %</u>
Currency impact	457	150	—	20	(1.2)	—	—	0.01	—
<b>Currency Adjusted</b>	<u>\$ 8,042</u>	<u>\$ 2,604</u>	<u>67.6 %</u>	<u>\$ 2,040</u>	<u>25.4 %</u>	—	—	<u>\$ 1.31</u>	—

**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
<b>GAAP</b>	\$ 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 (9)	—	—	—	—	—	—	16	0.01	—
<b>Non-GAAP</b>	<u>\$ 7,847</u>	<u>\$ 2,447</u>	<u>68.8 %</u>	<u>\$ 2,116</u>	<u>27.0 %</u>	<u>\$ 2,052</u>	<u>\$ 1,792</u>	<u>\$ 1.32</u>	<u>12.4 %</u>

See description of non-GAAP financial measures contained in the press release dated November 22, 2022.

- (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 and changes in fair value of contingent consideration.
- (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. We consider these costs to be duplicative of previously incurred costs and/or one-time costs, which are limited to a specific time period.
- (6) The charges predominantly include impairments related to changes in the carrying amount of the disposal group and other associated costs, as a result of the anticipated sale of half of the Company's Renal Care Solutions (RCS) business related to the May 25, 2022 agreement with DaVita Inc.
- (7) The charges relate to the exit of a business and are primarily comprised of inventory write-downs.
- (8) The charge primarily relates to a \$764 million reserve adjustment that was a direct result of the U.S. Tax Court opinion, issued on August 18, 2022, on the previously disclosed litigation regarding the allocation of income between Medtronic, Inc. and its wholly owned subsidiary operating in Puerto Rico.
- (9) The charge includes the amortization on previously established deferred tax assets from intercompany intellectual property transactions.

**MEDTRONIC PLC**  
**GAAP TO NON-GAAP RECONCILIATIONS<sup>(1)</sup>**  
(Unaudited)

**Six months ended October 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
<b>GAAP</b>	\$ 14,955	\$ 5,051	66.2 %	\$ 2,528	16.9 %	\$ 2,438	\$ 1,356	\$ 1.02	44.0 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(41)	0.3	171	1.1	171	136	0.10	20.5
Acquisition-related items (3)	—	(24)	0.2	38	0.3	38	23	0.02	36.8
(Gain)/loss on minority investments (4)	—	—	—	—	—	(15)	(15)	(0.01)	—
Medical device regulations (5)	—	(40)	0.3	70	0.5	70	56	0.04	20.0
Amortization of intangible assets	—	—	—	844	5.6	844	715	0.54	15.3
RCS impairments / costs (6)	—	—	—	99	0.7	99	97	0.07	2.0
Debt redemption premium and other charges (7)	—	—	—	—	—	53	42	0.03	20.8
Exit of business (8)	—	(26)	0.2	37	0.2	37	37	0.03	—
Certain tax adjustments, net (9)	—	—	—	—	—	—	780	0.59	—
<b>Non-GAAP</b>	\$ 14,955	\$ 4,921	67.1 %	\$ 3,785	25.3 %	\$ 3,733	\$ 3,226	\$ 2.42	13.3 %
Currency impact	808	232	0.2	71	(0.8)	—	—	0.04	—
<b>Currency Adjusted</b>	\$ 15,763	\$ 5,153	67.3 %	\$ 3,856	24.5 %	—	—	\$ 2.46	—

**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
<b>GAAP</b>	\$ 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	6	—	6	3	—	50.0
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 (10)	—	(58)	0.4	726	4.6	726	564	0.42	22.3
Certain tax adjustments, net (11)	—	—	—	—	—	—	69	0.05	—
<b>Non-GAAP (1)</b>	\$ 15,835	\$ 4,938	68.8 %	\$ 4,284	27.1 %	\$ 4,163	\$ 3,629	\$ 2.68	12.6 %

See description of non-GAAP financial measures contained in the press release dated November 22, 2022.

- (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. Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent industry guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures presented in our earnings release have been recast for comparability.
- (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 and changes in fair value of contingent consideration.
- (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. We consider these costs to be duplicative of previously incurred costs and/or one-time costs, which are limited to a specific time period.
- (6) The charges predominantly include non-cash pre-tax impairments, primarily related to goodwill, and other associated costs, as a result of the anticipated sale of half of the Company's Renal Care Solutions (RCS) business related to the May 25, 2022 agreement with DaVita Inc.
- (7) The charges relate to the early redemption of approximately \$2.3 billion of debt and were recorded within *interest expense* within the consolidated statements of income.
- (8) The charges relate to the exit of a business and are primarily comprised of inventory write-downs.
- (9) The charge primarily relates to a \$764 million reserve adjustment that was a direct result of the U.S. Tax Court opinion, issued on August 18, 2022, on the previously disclosed litigation regarding the allocation of income between Medtronic, Inc. and its wholly owned subsidiary operating in Puerto Rico.
- (10) 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 patients currently implanted with the HVAD System.

- (11) The charge is associated with a change in the company's permanently reinvestment assertion on certain historical earnings and the amortization on previously established deferred tax assets from intercompany intellectual property transactions.

**MEDTRONIC PLC**  
**GAAP TO NON-GAAP RECONCILIATIONS<sup>(1)</sup>**  
(Unaudited)

**Three months ended October 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
<b>GAAP</b>	\$ 7,585	\$ 2,617	34.5 %	\$ 676	8.9 %	\$ (97)	(1.3)%	\$ (109)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(43)	(0.6)	(2)	—	—	—	—
Acquisition-related items (3)	—	—	—	—	—	11	0.1	—
Medical device regulations (4)	—	(1)	—	(15)	(0.2)	—	—	—
RCS impairments / costs (5)	—	(9)	(0.1)	—	—	(15)	(0.2)	—
Gain/(loss) on minority investments (6)	—	—	—	—	—	—	—	11
Exit of business (7)	—	—	—	—	—	(11)	(0.1)	—
<b>Non-GAAP</b>	\$ 7,585	\$ 2,563	33.8 %	\$ 659	8.7 %	\$ (112)	(1.5)%	\$ (98)
Currency impact	457	132	(0.3)	13	(0.3)	142	1.9	(4)
<b>Currency Adjusted</b>	\$ 8,042	\$ 2,695	33.5 %	\$ 672	8.4 %	\$ 30	0.4 %	\$ (102)

**Six months ended October 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
<b>GAAP</b>	\$ 14,955	\$ 5,184	34.7 %	\$ 1,368	9.1 %	\$ (62)	(0.4)%	\$ (192)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(85)	(0.6)	(2)	—	—	—	—
Acquisition-related items (3)	—	—	—	—	—	(13)	(0.1)	—
Medical device regulations (4)	—	(1)	—	(29)	(0.2)	—	—	—
RCS impairments / costs (5)	—	(16)	(0.1)	—	—	(82)	(0.5)	—
Gain/(loss) on minority investments (6)	—	—	—	—	—	—	—	15
Exit of business (7)	—	—	—	—	—	(11)	(0.1)	—
<b>Non-GAAP</b>	\$ 14,955	\$ 5,081	34.0 %	\$ 1,337	8.9 %	\$ (169)	(1.1)%	\$ (177)
Currency impact	808	227	(0.3)	22	(0.3)	256	1.7	(6)
<b>Currency Adjusted</b>	\$ 15,763	\$ 5,308	33.7 %	\$ 1,359	8.6 %	\$ 87	0.6 %	\$ (183)

See description of non-GAAP financial measures contained in the press release dated November 22, 2022.

- (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 and changes in fair value of contingent consideration.
- (4) 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. We consider these costs to be duplicative of previously incurred costs and/or one-time costs, which are limited to a specific time period.
- (5) The charges predominantly include non-cash pre-tax impairments, primarily related to goodwill, and other associated costs, as a result of the anticipated sale of half of the Company's Renal Care Solutions (RCS) business related to the May 25, 2022 agreement with DaVita Inc.
- (6) 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.
- (7) Associated costs related to the exit of a business.



**MEDTRONIC PLC**  
**GAAP TO NON-GAAP RECONCILIATIONS<sup>(1)</sup>**  
(Unaudited)

<b>(in millions)</b>	<b>Six months ended</b>	<b>Six months ended</b>
	<b>October 28, 2022</b>	<b>October 29, 2021</b>
<b>Net cash provided by operating activities</b>	\$ 2,005	\$ 3,061
Additions to property, plant, and equipment	(749)	(649)
<b>Free Cash Flow (2)</b>	<u>\$ 1,256</u>	<u>\$ 2,412</u>

See description of non-GAAP financial measures contained in the press release dated November 22, 2022.

- (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 28, 2022	April 29, 2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 4,828	\$ 3,714
Investments	6,602	6,859
Accounts receivable, less allowances and credit losses of \$203 and \$230, respectively	5,626	5,551
Inventories, net	5,055	4,616
Other current assets	3,287	2,318
<b>Total current assets</b>	<b>25,398</b>	<b>23,059</b>
Property, plant, and equipment	13,497	13,365
Accumulated depreciation	(8,199)	(7,952)
<b>Property, plant, and equipment, net</b>	<b>5,298</b>	<b>5,413</b>
<b>Goodwill</b>	<b>40,417</b>	<b>40,502</b>
<b>Other intangible assets, net</b>	<b>15,655</b>	<b>15,595</b>
<b>Tax assets</b>	<b>3,350</b>	<b>3,403</b>
<b>Other assets</b>	<b>3,124</b>	<b>3,008</b>
<b>Total assets</b>	<b>\$ 93,241</b>	<b>\$ 90,981</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current debt obligations	\$ 5,864	\$ 3,742
Accounts payable	2,198	2,276
Accrued compensation	1,721	2,121
Accrued income taxes	651	704
Other accrued expenses	4,031	3,551
<b>Total current liabilities</b>	<b>14,465</b>	<b>12,394</b>
<b>Long-term debt</b>	<b>20,753</b>	<b>20,372</b>
<b>Accrued compensation and retirement benefits</b>	<b>1,048</b>	<b>1,113</b>
<b>Accrued income taxes</b>	<b>2,614</b>	<b>2,087</b>
<b>Deferred tax liabilities</b>	<b>871</b>	<b>884</b>
<b>Other liabilities</b>	<b>1,435</b>	<b>1,410</b>
<b>Total liabilities</b>	<b>41,184</b>	<b>38,260</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity:</b>		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,330,148,578 and 1,330,743,395 shares issued and outstanding, respectively	—	—
Additional paid-in capital	24,442	24,566
Retained earnings	29,799	30,250
Accumulated other comprehensive loss	(2,361)	(2,265)
<b>Total shareholders' equity</b>	<b>51,880</b>	<b>52,551</b>
Noncontrolling interests	177	171
<b>Total equity</b>	<b>52,057</b>	<b>52,722</b>
<b>Total liabilities and equity</b>	<b>\$ 93,241</b>	<b>\$ 90,981</b>

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 28, 2022	October 29, 2021
<b>Operating Activities:</b>		
Net income	\$ 1,367	\$ 2,086
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,339	1,347
Provision for credit losses	41	34
Deferred income taxes	(92)	(78)
Stock-based compensation	199	209
Loss on debt extinguishment	53	—
MCS asset impairment and inventory write-down	—	515
Other, net	148	130
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(346)	(171)
Inventories, net	(784)	(156)
Accounts payable and accrued liabilities	(14)	(446)
Other operating assets and liabilities	94	(409)
<b>Net cash provided by operating activities</b>	<b>2,005</b>	<b>3,061</b>
<b>Investing Activities:</b>		
Acquisitions, net of cash acquired	(1,867)	(91)
Additions to property, plant, and equipment	(749)	(649)
Purchases of investments	(3,743)	(5,311)
Sales and maturities of investments	3,609	4,637
Other investing activities, net	19	(79)
<b>Net cash used in investing activities</b>	<b>(2,731)</b>	<b>(1,493)</b>
<b>Financing Activities:</b>		
Change in current debt obligations, net	349	—
Proceeds from short-term borrowings (maturities greater than 90 days)	2,284	—
Issuance of long-term debt	3,430	—
Payments on long-term debt	(2,311)	(1)
Dividends to shareholders	(1,807)	(1,693)
Issuance of ordinary shares	153	274
Repurchase of ordinary shares	(477)	(744)
Other financing activities	443	(46)
<b>Net cash provided by (used in) financing activities</b>	<b>2,064</b>	<b>(2,210)</b>
Effect of exchange rate changes on cash and cash equivalents	(223)	(51)
<b>Net change in cash and cash equivalents</b>	<b>1,114</b>	<b>(693)</b>
Cash and cash equivalents at beginning of period	3,714	3,593
<b>Cash and cash equivalents at end of period</b>	<b>\$ 4,828</b>	<b>\$ 2,900</b>
<b>Supplemental Cash Flow Information</b>		
Cash paid for:		
Income taxes	\$ 821	\$ 615
Interest	234	280

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