

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	SECOND QUARTER								YEAR-TO-DATE							
	REPORTED				ORGANIC				REPORTED				ORGANIC			
	FY24	FY23	Growth	Currency Impact ⁽²⁾	Adjusted FY24	Adjusted FY23	Growth		FY24	FY23	Growth	Currency Impact ⁽²⁾	Adjusted FY24	Adjusted FY23	Growth	
Cardiovascular	\$ 2,923	\$ 2,759	5.9 %	\$ 31	\$ 2,892	\$ 2,759	4.8 %		\$ 5,773	\$ 5,459	5.8 %	\$ 12	\$ 5,761	\$ 5,459	5.5 %	
Cardiac Rhythm & Heart Failure	1,492	1,417	5.3	18	1,474	1,417	4.0		2,938	2,798	5.0	11	2,927	2,798	4.6	
Structural Heart & Aortic	819	757	8.2	11	808	757	6.7		1,633	1,499	8.9	6	1,627	1,499	8.5	
Coronary & Peripheral Vascular	613	584	5.0	2	611	584	4.6		1,202	1,163	3.4	(5)	1,207	1,163	3.8	
Neuroscience	2,288	2,186	4.7	10	2,278	2,186	4.2		4,506	4,301	4.8	(5)	4,511	4,301	4.9	
Cranial & Spinal Technologies	1,157	1,081	7.0	4	1,153	1,081	6.7		2,260	2,124	6.4	(3)	2,263	2,124	6.5	
Specialty Therapies	705	686	2.8	1	704	686	2.6		1,400	1,353	3.5	(7)	1,407	1,353	4.0	
Neuromodulation	426	419	1.7	5	421	419	0.5		846	824	2.7	5	841	824	2.1	
Medical Surgical	2,142	2,002	7.0	27	2,115	2,002	5.6		4,181	3,935	6.3	16	4,165	3,935	5.8	
Surgical & Endoscopy	1,641	1,513	8.5	25	1,616	1,513	6.8		3,187	2,968	7.4	17	3,170	2,968	6.8	
Patient Monitoring & Respiratory Interventions	501	489	2.5	3	498	489	1.8		994	967	2.8	(2)	996	967	3.0	
Diabetes	610	556	9.7	17	593	556	6.7		1,189	1,098	8.3	20	1,169	1,098	6.5	
Other⁽³⁾	22	82	(73.2)	(1)	—	—	—		37	162	(77.2)	(5)	—	—	—	
TOTAL	\$ 7,984	\$ 7,585	5.3 %	\$ 85	\$ 7,876	\$ 7,503	5.0 %		\$ 15,686	\$ 14,955	4.9 %	\$ 38	\$ 15,605	\$ 14,793	5.5 %	

(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) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

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

(in millions)	SECOND QUARTER						YEAR-TO-DATE					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
	FY24	FY23	Growth	Adjusted FY24	Adjusted FY23	Growth	FY24	FY23	Growth	Adjusted FY24	Adjusted FY23	Growth
Cardiovascular	\$ 1,427	\$ 1,410	1.2 %	\$ 1,427	\$ 1,410	1.2 %	\$ 2,776	\$ 2,696	3.0 %	\$ 2,776	\$ 2,696	3.0 %
Cardiac Rhythm & Heart Failure	782	776	0.8	782	776	0.8	1,502	1,481	1.4	1,502	1,481	1.4
Structural Heart & Aortic	367	348	5.5	367	348	5.5	724	660	9.7	724	660	9.7
Coronary & Peripheral Vascular	278	286	(2.8)	278	286	(2.8)	550	555	(0.9)	550	555	(0.9)
Neuroscience	1,560	1,512	3.2	1,560	1,512	3.2	3,057	2,931	4.3	3,057	2,931	4.3
Cranial & Spinal Technologies	863	817	5.6	863	817	5.6	1,685	1,580	6.6	1,685	1,580	6.6
Specialty Therapies	403	403	—	403	403	—	795	784	1.4	795	784	1.4
Neuromodulation	293	291	0.7	293	291	0.7	577	567	1.8	577	567	1.8
Medical Surgical	963	895	7.6	963	895	7.6	1,845	1,726	6.9	1,845	1,726	6.9
Surgical & Endoscopy	688	633	8.7	688	633	8.7	1,308	1,214	7.7	1,308	1,214	7.7
Patient Monitoring & Respiratory Interventions	275	262	5.0	275	262	5.0	537	512	4.9	537	512	4.9
Diabetes	217	228	(4.8)	217	228	(4.8)	405	434	(6.7)	405	434	(6.7)
Other⁽³⁾	8	23	(65.2)	—	—	—	16	49	(67.3)	—	—	—
TOTAL	\$ 4,175	\$ 4,069	2.6 %	\$ 4,167	\$ 4,046	3.0 %	\$ 8,099	\$ 7,835	3.4 %	\$ 8,083	\$ 7,787	3.8 %

(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) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

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

(in millions)	SECOND QUARTER							YEAR-TO-DATE						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC			REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY24	FY23	Growth		Adjusted FY24	Adjusted FY23	Growth	FY24	FY23	Growth		Adjusted FY24	Adjusted FY23	Growth
U.S.	\$ 1,427	\$ 1,410	1.2 %	\$ —	\$ 1,427	\$ 1,410	1.2 %	\$ 2,776	\$ 2,696	3.0 %	\$ —	\$ 2,776	\$ 2,696	3.0 %
Non-U.S. Developed	912	802	13.7	43	869	802	8.4	1,869	1,694	10.3	45	1,824	1,694	7.7
Emerging Markets	584	546	7.0	(12)	596	546	9.2	1,128	1,070	5.4	(33)	1,161	1,070	8.5
Cardiovascular	2,923	2,759	5.9	31	2,892	2,759	4.8	5,773	5,459	5.8	12	5,761	5,459	5.5
U.S.	1,560	1,512	3.2	—	1,560	1,512	3.2	3,057	2,931	4.3	—	3,057	2,931	4.3
Non-U.S. Developed	399	382	4.5	14	385	382	0.8	815	788	3.4	10	805	788	2.2
Emerging Markets	329	292	12.7	(4)	333	292	14.0	634	582	8.9	(15)	649	582	11.5
Neuroscience	2,288	2,186	4.7	10	2,278	2,186	4.2	4,506	4,301	4.8	(5)	4,511	4,301	4.9
U.S.	963	895	7.6	—	963	895	7.6	1,845	1,726	6.9	—	1,845	1,726	6.9
Non-U.S. Developed	740	685	8.0	27	713	685	4.1	1,512	1,420	6.5	21	1,491	1,420	5.0
Emerging Markets	438	421	4.0	1	437	421	3.8	824	789	4.4	(5)	829	789	5.1
Medical Surgical	2,142	2,002	7.0	27	2,115	2,002	5.6	4,181	3,935	6.3	16	4,165	3,935	5.8
U.S.	217	228	(4.8)	—	217	228	(4.8)	405	434	(6.7)	—	405	434	(6.7)
Non-U.S. Developed	310	254	22.0	18	292	254	15.0	625	518	20.7	22	603	518	16.4
Emerging Markets	84	74	13.5	(1)	85	74	14.9	159	145	9.7	(3)	162	145	11.7
Diabetes	610	556	9.7	17	593	556	6.7	1,189	1,098	8.3	20	1,169	1,098	6.5
U.S.	8	23	(65.2)	—	—	—	—	16	49	(67.3)	—	—	—	—
Non-U.S. Developed	7	33	(78.8)	(1)	—	—	—	12	65	(81.5)	(2)	—	—	—
Emerging Markets	7	25	(72.0)	(1)	—	—	—	10	48	(79.2)	(2)	—	—	—
Other⁽⁴⁾	22	82	(73.2)	(1)	—	—	—	37	162	(77.2)	(5)	—	—	—
U.S.	4,175	4,069	2.6	—	4,167	4,046	3.0	8,099	7,835	3.4	—	8,083	7,787	3.8
Non-U.S. Developed	2,368	2,157	9.8	101	2,259	2,123	6.4	4,831	4,485	7.7	96	4,722	4,420	6.8
Emerging Markets	1,441	1,359	6.0	(17)	1,451	1,334	8.8	2,755	2,635	4.6	(57)	2,800	2,586	8.3
TOTAL	\$ 7,984	\$ 7,585	5.3 %	\$ 85	\$ 7,876	\$ 7,503	5.0 %	\$ 15,686	\$ 14,955	4.9 %	\$ 38	\$ 15,605	\$ 14,793	5.5 %

(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 within 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) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Six months ended	
	October 27, 2023	October 28, 2022	October 27, 2023	October 28, 2022
Net sales	\$ 7,984	\$ 7,585	\$ 15,686	\$ 14,955
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	2,761	2,535	5,390	5,051
Research and development expense	698	676	1,365	1,368
Selling, general, and administrative expense	2,686	2,617	5,299	5,184
Amortization of intangible assets	425	421	855	844
Restructuring charges, net	40	30	94	44
Certain litigation charges	65	—	105	—
Other operating income, net	(31)	(97)	(30)	(62)
Operating profit	1,340	1,404	2,608	2,528
Other non-operating income, net	(154)	(109)	(230)	(192)
Interest expense, net	180	118	329	282
Income before income taxes	1,313	1,395	2,510	2,438
Income tax provision	402	959	802	1,072
Net income	911	435	1,708	1,367
Net income attributable to noncontrolling interests	(2)	(8)	(8)	(10)
Net income attributable to Medtronic	\$ 909	\$ 427	\$ 1,700	\$ 1,356
Basic earnings per share	\$ 0.68	\$ 0.32	\$ 1.28	\$ 1.02
Diluted earnings per share	\$ 0.68	\$ 0.32	\$ 1.28	\$ 1.02
Basic weighted average shares outstanding	1,330.2	1,329.4	1,330.3	1,329.4
Diluted weighted average shares outstanding	1,331.9	1,332.0	1,332.8	1,333.3

The data in the schedule above has been intentionally rounded to the nearest million, and therefore, the quarterly amounts may not sum to the fiscal year-to-date amounts.

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

Three months ended October 27, 2023									
(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	\$ 7,984	\$ 2,761	65.4 %	\$ 1,340	16.8 %	\$ 1,313	\$ 909	\$ 0.68	30.6 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	425	5.3	425	360	0.27	15.3
Restructuring and associated costs (2)	—	(15)	0.2	91	1.1	91	76	0.06	17.6
Acquisition and divestiture-related items (3)	—	(6)	0.1	58	0.7	58	51	0.04	12.1
Certain litigation charges	—	—	—	65	0.8	65	50	0.04	23.1
(Gain)/loss on minority investments (4)	—	—	—	—	—	25	21	0.02	20.0
Medical device regulations (5)	—	(21)	0.3	30	0.4	30	24	0.02	20.0
Certain tax adjustments, net (6)	—	—	—	—	—	—	176	0.13	—
Non-GAAP	\$ 7,984	\$ 2,720	65.9 %	\$ 2,009	25.2 %	\$ 2,008	\$ 1,667	\$ 1.25	16.9 %
Currency impact	(85)	(65)	0.5	121	1.8	—	—	0.08	—
Currency Adjusted	<u>\$ 7,899</u>	<u>\$ 2,655</u>	<u>66.4 %</u>	<u>\$ 2,130</u>	<u>27.0 %</u>	—	—	<u>\$ 1.33</u>	—

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
GAAP	\$ 7,585	\$ 2,535	66.6 %	\$ 1,404	18.5 %	\$ 1,395	\$ 427	\$ 0.32	68.7 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	421	5.6	421	356	0.27	15.4
Restructuring and associated costs (2)	—	(21)	0.3	95	1.3	95	76	0.06	20.0
Acquisition and divestiture-related items (3)	—	(39)	0.5	63	0.8	63	55	0.05	404.2
(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
Certain tax adjustments, net (7)	—	—	—	—	—	—	793	0.60	—
Non-GAAP	<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>

See description of non-GAAP financial measures contained in the press release dated November 21, 2023.

- (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, consulting expenses, and asset write-offs.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and charges related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio.
- (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 charge primarily relates to the establishment of a valuation allowance against certain net operating losses, and a withholding tax cost related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio.
- (7) 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.

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

Six months ended October 27, 2023									
(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	\$15,686	\$ 5,390	65.6 %	\$ 2,608	16.6 %	\$ 2,510	\$ 1,700	\$ 1.28	32.0 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	855	5.5	855	724	0.54	15.2
Restructuring and associated costs (2)	—	(30)	0.2	182	1.2	182	152	0.11	16.5
Acquisition and divestiture-related items (3)	—	(12)	—	107	—	107	97	0.07	9.3
Certain litigation charges	—	—	—	105	0.7	105	81	0.06	22.9
(Gain)/loss on minority investments (4)	—	—	—	—	—	89	85	0.06	5.6
Medical device regulations (5)	—	(42)	0.3	62	0.4	62	49	0.04	21.0
Certain tax adjustments, net (6)	—	—	—	—	—	—	375	0.28	—
Non-GAAP	\$15,686	\$ 5,306	66.2 %	\$ 3,919	25.0 %	\$ 3,910	\$ 3,262	\$ 2.45	16.4 %
Currency impact	(38)	(66)	0.3	243	1.6	—	—	0.16	—
Currency Adjusted	\$15,648	\$ 5,240	66.5 %	\$ 4,162	26.6 %	—	—	\$ 2.61	—

Six month 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
GAAP	\$14,955	\$ 5,051	66.2 %	\$ 2,528	16.9 %	\$ 2,438	\$ 1,356	\$ 1.02	44.0 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	844	5.6	844	715	0.54	15.3
Restructuring and associated costs (2)	—	(41)	0.3	171	1.1	171	136	0.10	20.5
Acquisition and divestiture-related items (3)	—	(50)	0.3	174	1.2	174	157	0.12	38.8
(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
Debt redemption premium and other charges (7)	—	—	—	—	—	53	42	0.03	20.8
Certain tax adjustments, net (8)	—	—	—	—	—	—	780	0.59	—
Non-GAAP	\$14,955	\$ 4,921	67.1 %	\$ 3,785	25.3 %	\$ 3,733	\$ 3,226	\$ 2.42	13.3 %

See description of non-GAAP financial measures contained in the press release dated November 21, 2023.

- (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, consulting expenses, and asset write-offs.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and charges related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio. The prior year included non-cash pre-tax impairments, primarily related to goodwill and other associated costs, as a result of the April 1, 2023, sale of half of the Company's Renal Care Solutions (RCS) business.
- (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 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 period.
- (6) The charge relates to an income tax reserve adjustment associated with the June 1, 2023, Israeli Central-Lod District Court decision, the establishment of a valuation allowance against certain net operating losses, a withholding tax cost related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses, and amortization of previously established deferred tax assets from intercompany intellectual property transactions.
- (7) The charges relate to the early redemption of approximately \$2.3 billion of debt and were recorded within *interest expense, net* within the consolidated statements of income.
- (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.

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

Three months ended October 27, 2023								
(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 (Income) Expense, net	Other Operating (Inc./Exp., net as a % of Net Sales)	Other Non-Operating Income, net
GAAP	\$ 7,984	\$ 2,686	33.6 %	\$ 698	8.7 %	\$ (31)	(0.4)%	\$ (154)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(36)	(0.5)	—	—	—	—	—
Acquisition and divestiture-related items (3)	—	(26)	(0.3)	—	—	(26)	(0.3)	—
Medical device regulations (4)	—	—	—	(9)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(25)
Non-GAAP	\$ 7,984	\$ 2,623	32.9 %	\$ 688	8.6 %	\$ (57)	(0.7)%	\$ (179)
Currency impact	(85)	(36)	(0.1)	(1)	0.1	(104)	(1.3)	4
Currency Adjusted	\$ 7,899	\$ 2,587	32.8 %	\$ 687	8.7 %	\$ (161)	(2.0)%	\$ (175)

Six months ended October 27, 2023								
(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 (Income) Expense, net	Other Operating (Inc./Exp., net as a % of Net Sales)	Other Non-Operating Income, net
GAAP	\$ 15,686	\$ 5,299	33.8 %	\$ 1,365	8.7 %	\$ (30)	(0.2)%	\$ (230)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(57)	(0.4)	—	—	1	—	—
Acquisition and divestiture-related items (3)	—	(42)	(0.3)	—	—	(53)	(0.3)	—
Medical device regulations (4)	—	(1)	—	(19)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(89)
Non-GAAP	\$ 15,686	\$ 5,199	33.1 %	\$ 1,346	8.6 %	\$ (83)	(0.5)%	\$ (320)
Currency impact	(38)	(31)	(0.1)	2	—	(186)	(1.2)	5
Currency Adjusted	\$ 15,648	\$ 5,168	33.0 %	\$ 1,348	8.6 %	\$ (269)	(1.7)%	\$ (315)

See description of non-GAAP financial measures contained in the press release dated November 21, 2023.

- (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, consulting expenses, and asset write-offs.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and charges related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio.
- (4) The charges represent incremental costs of complying with the new European Union 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) 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.

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

(in millions)	Six months ended	
	October 27, 2023	October 28, 2022
Net cash provided by operating activities	\$ 1,536	\$ 2,005
Additions to property, plant, and equipment	(815)	(749)
Free Cash Flow⁽²⁾	\$ 721	\$ 1,256

See description of non-GAAP financial measures contained in the press release dated November 21, 2023.

- (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 27, 2023	April 28, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,311	\$ 1,543
Investments	6,423	6,416
Accounts receivable, less allowances and credit losses of \$177 and \$176, respectively	5,934	5,998
Inventories, net	5,754	5,293
Other current assets	2,658	2,425
Total current assets	22,081	21,675
Property, plant, and equipment, net	5,735	5,569
Goodwill	40,821	41,425
Other intangible assets, net	14,060	14,844
Tax assets	3,428	3,477
Other assets	3,962	3,959
Total assets	\$ 90,087	\$ 90,948
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 1,339	\$ 20
Accounts payable	2,174	2,662
Accrued compensation	1,758	1,949
Accrued income taxes	1,088	840
Other accrued expenses	3,299	3,581
Total current liabilities	9,659	9,051
Long-term debt	23,741	24,344
Accrued compensation and retirement benefits	1,020	1,093
Accrued income taxes	1,777	2,360
Deferred tax liabilities	686	708
Other liabilities	1,556	1,727
Total liabilities	38,440	39,283
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,330,173,450 and 1,330,809,036 shares issued and outstanding, respectively	—	—
Additional paid-in capital	24,580	24,590
Retained earnings	30,256	30,392
Accumulated other comprehensive loss	(3,377)	(3,499)
Total shareholders' equity	51,460	51,483
Noncontrolling interests	187	182
Total equity	51,647	51,665
Total liabilities and equity	\$ 90,087	\$ 90,948

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 27, 2023	October 28, 2022
Operating Activities:		
Net income	\$ 1,708	\$ 1,367
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,344	1,339
Provision for credit losses	37	41
Deferred income taxes	(36)	(92)
Stock-based compensation	219	199
Loss on debt extinguishment	—	53
Other, net	182	148
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(117)	(346)
Inventories, net	(616)	(784)
Accounts payable and accrued liabilities	(699)	(14)
Other operating assets and liabilities	(486)	94
Net cash provided by operating activities	1,536	2,005
Investing Activities:		
Acquisitions, net of cash acquired	(22)	(1,867)
Additions to property, plant, and equipment	(815)	(749)
Purchases of investments	(3,403)	(3,743)
Sales and maturities of investments	3,336	3,609
Other investing activities, net	(59)	19
Net cash used in investing activities	(963)	(2,731)
Financing Activities:		
Change in current debt obligations, net	1,321	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)
Dividends to shareholders	(1,836)	(1,807)
Issuance of ordinary shares	149	153
Repurchase of ordinary shares	(378)	(477)
Other financing activities	153	443
Net cash (used in) provided by financing activities	(591)	2,064
Effect of exchange rate changes on cash and cash equivalents	(214)	(223)
Net change in cash and cash equivalents	(232)	1,114
Cash and cash equivalents at beginning of period	1,543	3,714
Cash and cash equivalents at end of period	\$ 1,311	\$ 4,828
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 1,110	\$ 821
Interest	476	234

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