

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	THIRD 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	\$ 2,929	\$ 2,760	6.1 %	\$ 28	\$ 2,901	\$ 2,760	5.1 %	\$ 8,702	\$ 8,219	5.9 %	\$ 40	\$ 8,662	\$ 8,219	5.4 %
Cardiac Rhythm & Heart Failure	1,470	1,419	3.6	16	1,454	1,419	2.5	4,408	4,217	4.5	27	4,381	4,217	3.9
Structural Heart & Aortic	843	760	10.9	10	833	760	9.6	2,475	2,259	9.6	17	2,458	2,259	8.8
Coronary & Peripheral Vascular	616	581	6.0	2	614	581	5.7	1,818	1,744	4.2	(3)	1,821	1,744	4.4
Neuroscience	2,355	2,248	4.8	10	2,345	2,248	4.3	6,861	6,549	4.8	5	6,856	6,549	4.7
Cranial & Spinal Technologies	1,204	1,128	6.7	3	1,201	1,128	6.5	3,465	3,253	6.5	—	3,465	3,253	6.5
Specialty Therapies	726	699	3.9	3	723	699	3.4	2,126	2,052	3.6	(3)	2,129	2,052	3.8
Neuromodulation	425	420	1.2	4	421	420	0.2	1,270	1,244	2.1	9	1,261	1,244	1.4
Medical Surgical	2,148	2,068	3.9	20	2,128	2,068	2.9	6,329	6,003	5.4	36	6,293	6,003	4.8
Surgical & Endoscopy	1,616	1,546	4.5	18	1,598	1,546	3.4	4,803	4,514	6.4	35	4,768	4,514	5.6
Patient Monitoring & Respiratory Interventions	532	522	1.9	2	530	522	1.5	1,526	1,489	2.5	1	1,525	1,489	2.4
Diabetes	640	570	12.3	12	628	570	10.2	1,829	1,667	9.7	32	1,797	1,667	7.8
Other⁽³⁾	17	81	(79.0)	(2)	—	—	—	54	243	(77.8)	(7)	—	—	—
TOTAL	\$ 8,089	\$ 7,727	4.7 %	\$ 68	\$ 8,001	\$ 7,646	4.6 %	\$ 23,775	\$ 22,682	4.8 %	\$ 106	\$ 23,607	\$ 22,439	5.2 %

(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)	THIRD 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	\$ 1,373	\$ 1,363	0.7 %	\$ 1,373	\$ 1,363	0.7 %	\$ 4,149	\$ 4,059	2.2 %	\$ 4,149	\$ 4,059	2.2 %
Cardiac Rhythm & Heart Failure	745	753	(1.1)	745	753	(1.1)	2,247	2,233	0.6	2,247	2,233	0.6
Structural Heart & Aortic	363	337	7.7	363	337	7.7	1,087	997	9.0	1,087	997	9.0
Coronary & Peripheral Vascular	265	274	(3.3)	265	274	(3.3)	816	829	(1.6)	816	829	(1.6)
Neuroscience	1,556	1,507	3.3	1,556	1,507	3.3	4,614	4,437	4.0	4,614	4,437	4.0
Cranial & Spinal Technologies	875	824	6.2	875	824	6.2	2,560	2,404	6.5	2,560	2,404	6.5
Specialty Therapies	407	402	1.2	407	402	1.2	1,202	1,186	1.3	1,202	1,186	1.3
Neuromodulation	275	281	(2.1)	275	281	(2.1)	852	848	0.5	852	848	0.5
Medical Surgical	960	959	0.1	960	959	0.1	2,805	2,685	4.5	2,805	2,685	4.5
Surgical & Endoscopy	663	674	(1.6)	663	674	(1.6)	1,971	1,888	4.4	1,971	1,888	4.4
Patient Monitoring & Respiratory Interventions	297	285	4.2	297	285	4.2	834	797	4.6	834	797	4.6
Diabetes	224	215	4.2	224	215	4.2	629	650	(3.2)	629	650	(3.2)
Other⁽³⁾	7	17	(58.8)	—	—	—	23	66	(65.2)	—	—	—
TOTAL	\$ 4,120	\$ 4,062	1.4 %	\$ 4,113	\$ 4,045	1.7 %	\$ 12,219	\$ 11,897	2.7 %	\$ 12,197	\$ 11,831	3.1 %

(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) 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)	THIRD 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.	\$ 1,373	\$ 1,363	0.7 %	\$ —	\$ 1,373	\$ 1,363	0.7 %	\$ 4,149	\$ 4,059	2.2 %	\$ —	\$ 4,149	\$ 4,059	2.2 %
Non-U.S. Developed	950	859	10.6	30	920	859	7.1	2,818	2,553	10.4	75	2,743	2,553	7.4
Emerging Markets	607	538	12.8	(2)	609	538	13.2	1,734	1,607	7.9	(34)	1,768	1,607	10.0
Cardiovascular	2,929	2,760	6.1	28	2,901	2,760	5.1	8,702	8,219	5.9	40	8,662	8,219	5.4
U.S.	1,556	1,507	3.3	—	1,556	1,507	3.3	4,614	4,437	4.0	—	4,614	4,437	4.0
Non-U.S. Developed	442	401	10.2	10	432	401	7.7	1,257	1,189	5.7	20	1,237	1,189	4.0
Emerging Markets	357	341	4.7	—	357	341	4.7	991	923	7.4	(15)	1,006	923	9.0
Neuroscience	2,355	2,248	4.8	10	2,345	2,248	4.3	6,861	6,549	4.8	5	6,856	6,549	4.7
U.S.	960	959	0.1	—	960	959	0.1	2,805	2,685	4.5	—	2,805	2,685	4.5
Non-U.S. Developed	758	725	4.6	15	743	725	2.5	2,270	2,144	5.9	36	2,234	2,144	4.2
Emerging Markets	429	384	11.7	5	424	384	10.4	1,254	1,174	6.8	—	1,254	1,174	6.8
Medical Surgical	2,148	2,068	3.9	20	2,128	2,068	2.9	6,329	6,003	5.4	36	6,293	6,003	4.8
U.S.	224	215	4.2	—	224	215	4.2	629	650	(3.2)	—	629	650	(3.2)
Non-U.S. Developed	322	274	17.5	13	309	274	12.8	947	792	19.6	36	911	792	15.0
Emerging Markets	94	80	17.5	(1)	95	80	18.8	253	226	11.9	(4)	257	226	13.7
Diabetes	640	570	12.3	12	628	570	10.2	1,829	1,667	9.7	32	1,797	1,667	7.8
U.S.	7	17	(58.8)	—	—	—	—	23	66	(65.2)	—	—	—	—
Non-U.S. Developed	2	36	(94.4)	(1)	—	—	—	14	101	(86.1)	(4)	—	—	—
Emerging Markets	8	28	(71.4)	(1)	—	—	—	18	76	(76.3)	(3)	—	—	—
Other⁽⁴⁾	17	81	(79.0)	(2)	—	—	—	54	243	(77.8)	(7)	—	—	—
U.S.	4,120	4,062	1.4	—	4,113	4,045	1.7	12,219	11,897	2.7	—	12,197	11,831	3.1
Non-U.S. Developed	2,473	2,294	7.8	67	2,403	2,258	6.4	7,305	6,779	7.8	162	7,125	6,678	6.7
Emerging Markets	1,495	1,371	9.0	2	1,484	1,343	10.5	4,251	4,006	6.1	(56)	4,285	3,929	9.1
TOTAL	\$ 8,089	\$ 7,727	4.7 %	\$ 68	\$ 8,001	\$ 7,646	4.6 %	\$ 23,775	\$ 22,682	4.8 %	\$ 106	\$ 23,607	\$ 22,439	5.2 %

(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		Nine months ended	
	January 26, 2024	January 27, 2023	January 26, 2024	January 27, 2023
Net sales	\$ 8,089	\$ 7,727	\$ 23,775	\$ 22,682
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	2,782	2,689	8,172	7,740
Research and development expense	695	688	2,060	2,055
Selling, general, and administrative expense	2,673	2,615	7,971	7,799
Amortization of intangible assets	419	431	1,274	1,275
Restructuring charges, net	20	38	114	81
Certain litigation charges	—	—	105	—
Other operating expense (income), net	17	(125)	(13)	(187)
Operating profit	1,483	1,392	4,091	3,920
Other non-operating income, net	(177)	(149)	(407)	(342)
Interest expense, net	188	167	517	449
Income before income taxes	1,472	1,375	3,982	3,813
Income tax provision	135	146	936	1,218
Net income	1,337	1,229	3,045	2,595
Net income attributable to noncontrolling interests	(15)	(6)	(23)	(17)
Net income attributable to Medtronic	\$ 1,322	\$ 1,222	\$ 3,022	\$ 2,579
Basic earnings per share	\$ 0.99	\$ 0.92	\$ 2.27	\$ 1.94
Diluted earnings per share	\$ 0.99	\$ 0.92	\$ 2.27	\$ 1.94
Basic weighted average shares outstanding	1,329.7	1,330.2	1,330.1	1,329.6
Diluted weighted average shares outstanding	1,331.7	1,332.0	1,332.4	1,332.8

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 January 26, 2024									
(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	\$ 8,089	\$ 2,782	65.6 %	\$ 1,483	18.3 %	\$ 1,472	\$ 1,322	\$ 0.99	9.2 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	419	5.2	419	354	0.27	15.5
Restructuring and associated costs (2)	—	(12)	0.1	55	0.7	55	46	0.03	16.4
Acquisition and divestiture-related items (3)	—	(12)	0.1	58	0.7	58	52	0.04	10.3
(Gain)/loss on minority investments (4)	—	—	—	—	—	24	24	0.02	—
Medical device regulations (5)	—	(18)	0.2	26	0.3	26	21	0.02	19.2
Certain tax adjustments, net (6)	—	—	—	—	—	—	(92)	(0.07)	—
Non-GAAP	<u>\$ 8,089</u>	<u>\$ 2,740</u>	<u>66.1 %</u>	<u>\$ 2,042</u>	<u>25.2 %</u>	<u>\$ 2,055</u>	<u>\$ 1,728</u>	<u>\$ 1.30</u>	<u>15.2 %</u>
Currency impact	(68)	(66)	0.6	164	2.3	—	—	0.11	—
Currency Adjusted	<u>\$ 8,021</u>	<u>\$ 2,674</u>	<u>66.7 %</u>	<u>\$ 2,206</u>	<u>27.5 %</u>	—	—	<u>\$ 1.41</u>	—

Three months ended January 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	\$ 7,727	\$ 2,689	65.2 %	\$ 1,392	18.0 %	\$ 1,375	\$ 1,222	\$ 0.92	10.6 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	431	5.6	431	367	0.28	15.1
Restructuring and associated costs (2)	—	(26)	0.3	104	1.3	104	83	0.06	20.2
Acquisition and divestiture-related items (3)	—	(9)	0.1	34	0.4	34	29	0.03	26.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	(8)	(8)	(0.01)	—
Medical device regulations (5)	—	(23)	0.3	37	0.5	37	31	0.02	18.9
Certain tax adjustments, net	—	—	—	—	—	—	3	—	—
Non-GAAP	<u>\$ 7,727</u>	<u>\$ 2,630</u>	<u>66.0 %</u>	<u>\$ 1,998</u>	<u>25.9 %</u>	<u>\$ 1,973</u>	<u>\$ 1,727</u>	<u>\$ 1.30</u>	<u>12.1 %</u>

See description of non-GAAP financial measures contained in the press release dated February 20, 2024.

- (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 potential 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 net tax benefit primarily relates to a change in a Swiss Cantonal tax rate associated with previously established deferred tax assets from intercompany intellectual property transactions and the step up in tax basis for Swiss Cantonal purposes.

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

Nine months ended January 26, 2024									
(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	\$23,775	\$ 8,172	65.6 %	\$ 4,091	17.2 %	\$ 3,982	\$ 3,022	\$ 2.27	23.5 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	1,274	5.4	1,274	1,078	0.81	15.4
Restructuring and associated costs (2)	—	(43)	0.2	237	1.0	237	198	0.15	16.5
Acquisition and divestiture-related items (3)	—	(24)	0.1	165	0.7	165	149	0.11	9.7
Certain litigation charges	—	—	—	105	0.4	105	81	0.06	22.9
(Gain)/loss on minority investments (4)	—	—	—	—	—	113	109	0.08	4.4
Medical device regulations (5)	—	(60)	0.3	88	0.4	88	70	0.05	20.5
Certain tax adjustments, net (6)	—	—	—	—	—	—	282	0.21	—
Non-GAAP	\$23,775	\$ 8,046	66.2 %	\$ 5,961	25.1 %	\$ 5,965	\$ 4,988	\$ 3.74	16.0 %
Currency impact	(106)	(132)	0.4	406	1.8	—	—	0.27	—
Currency Adjusted	\$23,669	\$ 7,914	66.6 %	\$ 6,367	26.9 %	—	—	\$ 4.01	—

Nine months ended January 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	\$22,682	\$ 7,740	65.9 %	\$ 3,920	17.3 %	\$ 3,813	\$ 2,579	\$ 1.94	31.9 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	1,275	5.6	1,275	1,082	0.81	15.2
Restructuring and associated costs (2)	—	(67)	0.3	275	1.2	275	219	0.16	20.0
Acquisition and divestiture-related items (3)	—	(59)	0.3	207	0.9	207	186	0.14	32.3
(Gain)/loss on minority investments (4)	—	—	—	—	—	(23)	(23)	(0.02)	—
Medical device regulations (5)	—	(62)	0.3	107	0.5	107	87	0.07	18.7
Debt redemption premium and other charges (7)	—	—	—	—	—	53	42	0.03	20.8
Certain tax adjustments, net (8)	—	—	—	—	—	—	783	0.59	—
Non-GAAP	\$22,682	\$ 7,551	66.7 %	\$ 5,783	25.5 %	\$ 5,706	\$ 4,953	\$ 3.72	12.9 %

See description of non-GAAP financial measures contained in the press release dated February 20, 2024.

- (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 potential 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 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 net charge primarily relates to an income tax reserve adjustment associated with the June 1, 2023, Israeli Central-Lod District Court decision and the establishment of a valuation allowance against certain net operating losses which were partially offset by a benefit from the change in a Swiss Cantonal tax rate associated with previously established deferred tax assets from intercompany intellectual property transactions and the step up in tax basis for Swiss Cantonal purposes.
- (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 January 26, 2024								
(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	\$ 8,089	\$ 2,673	33.0 %	\$ 695	8.6 %	\$ 17	0.2 %	\$ (177)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(23)	(0.3)	—	—	—	—	—
Acquisition and divestiture-related items (3)	—	(24)	(0.3)	—	—	(23)	(0.3)	—
Medical device regulations (4)	—	—	—	(8)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(24)
Non-GAAP	\$ 8,089	\$ 2,625	32.5 %	\$ 687	8.5 %	\$ (6)	(0.1)%	\$ (201)
Currency impact	(68)	(25)	(0.1)	—	0.1	(142)	(1.7)	2
Currency Adjusted	\$ 8,021	\$ 2,600	32.4 %	\$ 687	8.6 %	\$ (148)	(1.8)%	\$ (199)

Nine months ended January 26, 2024								
(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	\$ 23,775	\$ 7,971	33.5 %	\$ 2,060	8.7 %	\$ (13)	(0.1)%	\$ (407)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(80)	(0.3)	—	—	—	—	—
Acquisition and divestiture-related items (3)	—	(66)	(0.3)	—	—	(76)	(0.3)	—
Medical device regulations (4)	—	(1)	—	(27)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(113)
Non-GAAP	\$ 23,775	\$ 7,824	32.9 %	\$ 2,033	8.6 %	\$ (89)	(0.4)%	\$ (520)
Currency impact	(106)	(56)	(0.1)	2	—	(327)	(1.4)	8
Currency Adjusted	\$ 23,669	\$ 7,768	32.8 %	\$ 2,035	8.6 %	\$ (416)	(1.8)%	\$ (512)

See description of non-GAAP financial measures contained in the press release dated February 20, 2024.

- (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 potential 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)	Nine months ended	
	January 26, 2024	January 27, 2023
Net cash provided by operating activities	\$ 4,010	\$ 3,579
Additions to property, plant, and equipment	(1,161)	(1,081)
Free Cash Flow⁽²⁾	\$ 2,849	\$ 2,498

See description of non-GAAP financial measures contained in the press release dated February 20, 2024.

(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 26, 2024	April 28, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,623	\$ 1,543
Investments	6,698	6,416
Accounts receivable, less allowances and credit losses of \$180 and \$176, respectively	5,968	5,998
Inventories, net	5,726	5,293
Other current assets	2,499	2,425
Total current assets	22,513	21,675
Property, plant, and equipment, net	5,838	5,569
Goodwill	41,160	41,425
Other intangible assets, net	13,690	14,844
Tax assets	3,599	3,477
Other assets	4,036	3,959
Total assets	\$ 90,836	\$ 90,948
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 1,029	\$ 20
Accounts payable	1,992	2,662
Accrued compensation	2,174	1,949
Accrued income taxes	1,109	840
Other accrued expenses	3,488	3,581
Total current liabilities	9,793	9,051
Long-term debt	24,153	24,344
Accrued compensation and retirement benefits	1,049	1,093
Accrued income taxes	1,821	2,360
Deferred tax liabilities	615	708
Other liabilities	1,410	1,727
Total liabilities	38,840	39,283
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,329,653,024 and 1,330,809,036 shares issued and outstanding, respectively	—	—
Additional paid-in capital	24,589	24,590
Retained earnings	30,661	30,392
Accumulated other comprehensive loss	(3,459)	(3,499)
Total shareholders' equity	51,792	51,483
Noncontrolling interests	204	182
Total equity	51,996	51,665
Total liabilities and equity	\$ 90,836	\$ 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)	Nine months ended	
	January 26, 2024	January 27, 2023
Operating Activities:		
Net income	\$ 3,045	\$ 2,595
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,993	2,018
Provision for credit losses	62	54
Deferred income taxes	(250)	(78)
Stock-based compensation	303	280
Loss on debt extinguishment	—	53
Other, net	265	182
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(140)	(408)
Inventories, net	(530)	(936)
Accounts payable and accrued liabilities	(253)	163
Other operating assets and liabilities	(485)	(344)
Net cash provided by operating activities	4,010	3,579
Investing Activities:		
Acquisitions, net of cash acquired	(74)	(1,867)
Additions to property, plant, and equipment	(1,161)	(1,081)
Purchases of investments	(5,422)	(5,472)
Sales and maturities of investments	5,142	5,387
Other investing activities, net	(155)	15
Net cash used in investing activities	(1,670)	(3,018)
Financing Activities:		
Change in current debt obligations, net	1,010	625
Proceeds from short-term borrowings (maturities greater than 90 days)	—	2,284
Issuance of long-term debt	—	3,430
Payments on long-term debt	—	(3,083)
Dividends to shareholders	(2,753)	(2,711)
Issuance of ordinary shares	206	209
Repurchase of ordinary shares	(510)	(548)
Other financing activities	(44)	(276)
Net cash used in financing activities	(2,091)	(70)
Effect of exchange rate changes on cash and cash equivalents	(170)	317
Net change in cash and cash equivalents	80	808
Cash and cash equivalents at beginning of period	1,543	3,714
Cash and cash equivalents at end of period	\$ 1,623	\$ 4,521
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 1,403	\$ 1,314
Interest	568	262

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