

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	FOURTH QUARTER							FISCAL YEAR						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC			REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY24	FY23	Growth		Adjusted FY24 ⁽⁴⁾	Adjusted FY23 ⁽⁵⁾	Adjusted Growth	FY24	FY23	Growth		Adjusted FY24 ⁽⁴⁾	Adjusted FY23 ⁽⁵⁾	Adjusted Growth
Cardiovascular	\$ 3,130	\$ 3,302	(5.2)%	\$ (28)	\$ 3,158	\$ 3,037	4.0 %	\$ 11,831	\$ 11,522	2.7 %	\$ 12	\$ 11,819	\$ 11,257	5.0 %
Cardiac Rhythm & Heart Failure	1,587	1,567	1.3	(15)	1,602	1,567	2.2	5,995	5,783	3.7	11	5,984	5,783	3.5
Structural Heart & Aortic	883	1,105	(20.1)	(6)	889	840	5.8	3,358	3,363	(0.1)	11	3,347	3,098	8.0
Coronary & Peripheral Vascular	660	631	4.6	(7)	667	631	5.7	2,478	2,375	4.3	(10)	2,488	2,375	4.8
Neuroscience	2,545	2,410	5.6	(21)	2,566	2,410	6.5	9,406	8,959	5.0	(16)	9,422	8,959	5.2
Cranial & Spinal Technologies	1,291	1,198	7.8	(11)	1,302	1,198	8.7	4,756	4,451	6.9	(11)	4,767	4,451	7.1
Specialty Therapies	778	763	2.0	(9)	787	763	3.1	2,905	2,815	3.2	(12)	2,917	2,815	3.6
Neuromodulation	475	449	5.8	(1)	476	449	6.0	1,746	1,693	3.1	7	1,739	1,693	2.7
Medical Surgical	2,198	2,124	3.5	(22)	2,220	2,124	4.5	8,417	7,989	5.4	16	8,512	8,127	4.7
Surgical & Endoscopy	1,705	1,638	4.1	(15)	1,720	1,638	5.0	6,508	6,152	5.8	20	6,488	6,152	5.5
Acute Care & Monitoring	492	486	1.2	(6)	498	486	2.5	1,908	1,837	3.9	(4)	2,024	1,975	2.5
Diabetes	660	595	10.9	(1)	661	595	11.1	2,488	2,262	10.0	31	2,457	2,262	8.6
Other⁽²⁾	57	114	(50.0)	(3)	—	—	—	221	495	(55.4)	(12)	—	—	—
TOTAL	\$ 8,589	\$ 8,544	0.5 %	\$ (75)	\$ 8,604	\$ 8,165	5.4 %	\$ 32,364	\$ 31,227	3.6 %	\$ 31	\$ 32,210	\$ 30,604	5.2 %

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

(2) Includes historical operations and ongoing transition agreements from businesses the Company has exited or divested, which primarily includes the Company's ventilator product line and the Renal Care Solutions (RCS) business.

(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 twelve months ended April 26, 2024 excludes \$57 million and \$111 million, respectively, of inorganic revenue related to the activity noted in (2) and \$72 million of unfavorable currency impact and \$43 million of favorable currency impact on the remaining segments, respectively. The fiscal year organic revenue calculation reclassifies the first nine months of ventilator product line revenue of \$110 million from the Other line to the Acute Care and Monitoring division of the Medical Surgical Portfolio.

(5) The three and twelve months ended April 28, 2023 excludes \$379 million and \$623 million, respectively, of inorganic revenue related to the following:

- \$265 million related to the one-time payment received as a result of the Intellectual Property Agreement entered into with Edwards Lifesciences in April 2023, which is included in the reported results of the Structural Heart & Aortic division of the Cardiovascular portfolio, and
- \$114 million and \$358 million, respectively, of inorganic revenue related to the activity noted in (2). The fiscal year organic revenue calculation reclassifies the first nine months of ventilator product line revenue of \$138 million from the Other line to the Acute Care and Monitoring division of the Medical Surgical Portfolio.

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

(in millions)	FOURTH QUARTER						FISCAL YEAR					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
	FY24	FY23	Growth	Adjusted FY24 ⁽⁴⁾	Adjusted FY23 ⁽⁵⁾	Growth	FY24	FY23	Growth	Adjusted FY24 ⁽⁴⁾	Adjusted FY23 ⁽⁵⁾	Growth
Cardiovascular	\$ 1,448	\$ 1,737	(16.6)%	\$ 1,448	\$ 1,472	(1.6)%	\$ 5,597	\$ 5,796	(3.4)%	\$ 5,597	\$ 5,531	1.2 %
Cardiac Rhythm & Heart Failure	791	819	(3.4)	791	819	(3.4)	3,037	3,052	(0.5)	3,037	3,052	(0.5)
Structural Heart & Aortic	366	625	(41.4)	366	360	1.7	1,453	1,622	(10.4)	1,453	1,357	7.1
Coronary & Peripheral Vascular	291	293	(0.7)	291	293	(0.7)	1,107	1,122	(1.3)	1,107	1,122	(1.3)
Neuroscience	1,692	1,581	7.0	1,692	1,581	7.0	6,305	6,018	4.8	6,305	6,018	4.8
Cranial & Spinal Technologies	936	855	9.5	936	855	9.5	3,495	3,259	7.2	3,495	3,259	7.2
Specialty Therapies	439	422	4.0	439	422	4.0	1,641	1,608	2.1	1,641	1,608	2.1
Neuromodulation	317	304	4.3	317	304	4.3	1,169	1,151	1.6	1,169	1,151	1.6
Medical Surgical	954	919	3.8	954	919	3.8	3,717	3,549	4.7	3,759	3,604	4.3
Surgical & Endoscopy	679	653	4.0	679	653	4.0	2,650	2,541	4.3	2,650	2,541	4.3
Acute Care & Monitoring	275	266	3.4	275	266	3.4	1,067	1,008	5.9	1,109	1,063	4.3
Diabetes	223	199	12.1	223	199	12.1	852	849	0.4	852	849	0.4
Other⁽³⁾	26	39	(33.3)	—	—	—	91	160	(43.1)	—	—	—
TOTAL	\$ 4,343	\$ 4,476	(3.0)%	\$ 4,317	\$ 4,171	3.5 %	\$ 16,562	\$ 16,373	1.2 %	\$ 16,514	\$ 16,003	3.2 %

(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 historical operations and ongoing transition agreements from businesses the Company has exited or divested, which primarily includes the Company's ventilator product line and the Renal Care Solutions (RCS) business.

(4) The three and twelve months ended April 26, 2024 excludes \$26 million and \$48 million, respectively, of inorganic revenue related to the activity noted in (3). The fiscal year organic revenue calculation reclassifies the first nine months of ventilator product line revenue of \$42 million from the Other line to the Acute Care and Monitoring division of the Medical Surgical Portfolio.

(5) The three and twelve months ended April 28, 2023 excludes \$304 million and \$370 million, respectively, of inorganic revenue related to the following:

- \$265 million related to the one-time payment received as a result of the Intellectual Property Agreement entered into with Edwards Lifesciences in April 2023, which is included in the reported results of the Structural Heart & Aortic division of the Cardiovascular portfolio, and
- \$39 million and \$105 million, respectively, of inorganic revenue related to the activity noted in (3). The fiscal year organic revenue calculation reclassifies the first nine months of ventilator product line revenue of \$55 million from the Other line to the Acute Care and Monitoring division of the Medical Surgical Portfolio.

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

(in millions)	FOURTH QUARTER							FISCAL YEAR						
	REPORTED			Currency Impact ⁽⁴⁾	ORGANIC			REPORTED			Currency Impact ⁽⁴⁾	ORGANIC		
	FY24	FY23	Growth		Adjusted FY24 ⁽⁵⁾	Adjusted FY23 ⁽⁶⁾	Growth	FY24	FY23	Growth		Adjusted FY24 ⁽⁵⁾	Adjusted FY23 ⁽⁶⁾	Growth
U.S.	\$ 1,448	\$ 1,737	(16.6)%	\$ —	\$ 1,448	\$ 1,472	(1.6)%	\$ 5,597	\$ 5,796	(3.4)%	\$ —	\$ 5,597	\$ 5,531	1.2 %
Non-U.S. Developed	1,039	1,011	2.8	(13)	1,052	1,011	4.1	3,857	3,564	8.2	62	3,795	3,564	6.5
Emerging Markets	643	554	16.1	(15)	658	554	18.8	2,377	2,161	10.0	(49)	2,426	2,161	12.3
Cardiovascular	3,130	3,302	(5.2)	(28)	3,158	3,037	4.0	11,831	11,522	2.7	12	11,819	11,257	5.0
U.S.	1,692	1,581	7.0	—	1,692	1,581	7.0	6,305	6,018	4.8	—	6,305	6,018	4.8
Non-U.S. Developed	482	469	2.8	(11)	493	469	5.1	1,739	1,658	4.9	9	1,730	1,658	4.3
Emerging Markets	371	360	3.1	(10)	381	360	5.8	1,362	1,283	6.2	(25)	1,387	1,283	8.1
Neuroscience	2,545	2,410	5.6	(21)	2,566	2,410	6.5	9,406	8,959	5.0	(16)	9,422	8,959	5.2
U.S.	954	919	3.8	—	954	919	3.8	3,717	3,549	4.7	—	3,759	3,604	4.3
Non-U.S. Developed	805	799	0.8	(17)	822	799	2.9	3,049	2,917	4.5	20	3,055	2,944	3.8
Emerging Markets	439	405	8.4	(5)	444	405	9.6	1,650	1,522	8.4	(4)	1,697	1,579	7.5
Medical Surgical	2,198	2,124	3.5	(22)	2,220	2,124	4.5	8,417	7,989	5.4	16	8,512	8,127	4.7
U.S.	223	199	12.1	—	223	199	12.1	852	849	0.4	—	852	849	0.4
Non-U.S. Developed	337	314	7.3	1	336	314	7.0	1,284	1,106	16.1	37	1,247	1,106	12.7
Emerging Markets	99	82	20.7	(2)	101	82	23.2	352	307	14.7	(6)	358	307	16.6
Diabetes	660	595	10.9	(1)	661	595	11.1	2,488	2,262	10.0	31	2,457	2,262	8.6
U.S.	26	39	(33.3)	—	—	—	—	91	160	(43.1)	—	—	—	—
Non-U.S. Developed	11	35	(68.6)	(2)	—	—	—	50	163	(69.3)	(6)	—	—	—
Emerging Markets	21	39	(46.2)	(1)	—	—	—	81	172	(52.9)	(5)	—	—	—
Other ⁽³⁾	57	114	(50.0)	(3)	—	—	—	221	495	(55.4)	(12)	—	—	—
U.S.	4,343	4,476	(3.0)	—	4,317	4,171	3.5	16,562	16,373	1.2	—	16,514	16,003	3.2
Non-U.S. Developed	2,674	2,629	1.7	(42)	2,702	2,593	4.2	9,979	9,408	6.1	121	9,828	9,272	6.0
Emerging Markets	1,572	1,440	9.2	(33)	1,584	1,401	13.1	5,823	5,446	6.9	(89)	5,869	5,330	10.1
TOTAL	\$ 8,589	\$ 8,544	0.5 %	\$ (75)	\$ 8,604	\$ 8,165	5.4 %	\$ 32,364	\$ 31,227	3.6 %	\$ 31	\$ 32,210	\$ 30,604	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 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.

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

(5) The three and twelve months ended April 26, 2024 excludes \$57 million and \$111 million, respectively, of inorganic revenue related to the activity noted in (3) and \$72 million of unfavorable currency impact and \$43 million of favorable currency impact on the remaining segments, respectively. The fiscal year organic revenue calculation reclassifies the first nine months of ventilator product line revenue of \$110 million from the Other line to the Acute Care and Monitoring division of the Medical Surgical Portfolio.

(6) The three and twelve months ended April 28, 2023 excludes \$379 million and \$623 million, respectively, of inorganic revenue related to the following:

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- \$114 million and \$358 million, respectively, of inorganic revenue related to the activity noted in (3). The fiscal year organic revenue calculation reclassifies the first nine months of ventilator product line revenue of \$138 million from the Other line to the Acute Care and Monitoring division of the Medical Surgical Portfolio.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Fiscal year ended	
	April 26, 2024	April 28, 2023	April 26, 2024	April 28, 2023
Net sales	\$ 8,589	\$ 8,544	\$ 32,364	\$ 31,227
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	3,044	2,980	11,216	10,719
Research and development expense	675	640	2,735	2,696
Selling, general, and administrative expense	2,765	2,616	10,736	10,415
Amortization of intangible assets	419	423	1,693	1,698
Restructuring charges, net	112	294	226	375
Certain litigation charges, net	44	(30)	149	(30)
Other operating expense (income), net	477	56	464	(131)
Operating profit	1,053	1,565	5,144	5,485
Other non-operating income, net	(4)	(173)	(412)	(515)
Interest expense, net	202	187	719	636
Income before income taxes	856	1,551	4,837	5,364
Income tax provision	196	362	1,133	1,580
Net income	659	1,188	3,705	3,784
Net income attributable to noncontrolling interests	(5)	(9)	(28)	(26)
Net income attributable to Medtronic	\$ 654	\$ 1,179	\$ 3,676	\$ 3,758
Basic earnings per share	\$ 0.49	\$ 0.89	\$ 2.77	\$ 2.83
Diluted earnings per share	\$ 0.49	\$ 0.88	\$ 2.76	\$ 2.82
Basic weighted average shares outstanding	1,322.3	1,330.4	1,327.7	1,329.8
Diluted weighted average shares outstanding	1,325.4	1,332.8	1,330.2	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 April 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	\$ 8,589	\$ 3,044	64.6 %	\$ 1,053	12.3 %	\$ 856	\$ 654	\$ 0.49	22.9 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	419	4.9	419	357	0.27	15.0
Restructuring and associated costs (2)	—	(13)	0.2	152	1.8	152	125	0.09	17.8
Acquisition and divestiture-related items (3)	—	(76)	0.9	611	7.1	611	515	0.39	15.9
Certain litigation charges, net	—	—	—	44	0.5	44	37	0.03	15.9
(Gain)/loss on minority investments (4)	—	—	—	—	—	195	197	0.15	(1.0)
Medical device regulations (5)	—	(21)	0.2	31	0.4	31	27	0.02	12.9
Certain tax adjustments, net	—	—	—	—	—	—	17	0.01	—
Non-GAAP	\$ 8,589	\$ 2,934	65.8 %	\$ 2,311	26.9 %	\$ 2,309	\$ 1,929	\$ 1.46	16.2 %
Currency impact	75	18	0.1	101	0.9	—	—	0.07	—
Currency Adjusted	<u>\$ 8,664</u>	<u>\$ 2,952</u>	<u>65.9 %</u>	<u>\$ 2,412</u>	<u>27.8 %</u>	—	—	<u>\$ 1.53</u>	—

Three months ended April 28, 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	\$ 8,544	\$ 2,980	65.1 %	\$ 1,565	18.3 %	\$ 1,551	\$ 1,179	\$ 0.88	23.3 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	423	5.0	423	361	0.27	14.7
Restructuring and associated costs (2)	—	(30)	0.4	372	4.4	372	288	0.22	22.6
Acquisition and divestiture-related items (6)	—	(7)	0.1	139	1.6	139	131	0.10	5.8
Certain litigation charges, net (7)	—	—	—	(30)	(0.4)	(30)	(22)	(0.02)	26.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	(10)	(7)	(0.01)	(20.0)
Medical device regulations (5)	—	(25)	0.3	44	0.5	44	34	0.03	22.7
Certain tax adjustments, net (8)	—	—	—	—	—	—	127	0.10	—
Non-GAAP	<u>\$ 8,544</u>	<u>\$ 2,917</u>	<u>65.9 %</u>	<u>\$ 2,512</u>	<u>29.4 %</u>	<u>\$ 2,488</u>	<u>\$ 2,091</u>	<u>\$ 1.57</u>	15.8 %

See description of non-GAAP financial measures contained in the press release dated May 23, 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 predominantly include \$439 million of charges related to the February 20, 2024 decision to exit the Company's ventilator product line, which primarily includes long-lived intangible asset impairments and inventory write-downs. In addition, other charges primarily consist of 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 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 charges primarily include changes in the carrying value of the disposal group and other associated costs as a result of the April 2023 sale of half of the Company's Renal Care Solutions (RCS) business, changes in fair value of contingent consideration, business combination costs, and associated costs related to the previously contemplated separation of the PMRI businesses.
- (7) Certain litigation includes \$35 million related to the one-time payment received as a result of the Intellectual Property Agreement entered into with Edwards Lifesciences in April 2023.
- (8) The charge primarily relates to the reduction of deferred tax assets due to the disallowance of certain interest deductions and the change in the reporting currency for certain carryover attributes, and the impact from the sale of half of the Company's RCS business.

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

Fiscal year ended April 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	\$32,364	\$ 11,216	65.3 %	\$ 5,144	15.9 %	\$ 4,837	\$ 3,676	\$ 2.76	23.4 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	1,693	5.2	1,693	1,435	1.08	15.2
Restructuring and associated costs (2)	—	(55)	0.2	389	1.2	389	323	0.24	17.0
Acquisition and divestiture-related items (3)	—	(100)	0.3	777	2.4	777	664	0.50	14.5
Certain litigation charges	—	—	—	149	0.5	149	118	0.09	20.8
(Gain)/loss on minority investments (4)	—	—	—	—	—	308	305	0.23	0.6
Medical device regulations (5)	—	(81)	0.3	119	0.4	119	97	0.07	18.5
Certain tax adjustments, net (6)	—	—	—	—	—	—	299	0.22	—
Non-GAAP	\$32,364	\$ 10,980	66.1 %	\$ 8,272	25.6 %	\$ 8,273	\$ 6,918	\$ 5.20	16.0 %
Currency impact	(31)	(114)	0.3	507	1.6	—	—	0.33	—
Currency Adjusted	<u>\$32,333</u>	<u>\$ 10,866</u>	<u>66.4 %</u>	<u>\$ 8,779</u>	<u>27.2 %</u>	—	—	<u>\$ 5.53</u>	—
Fiscal year ended April 28, 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	\$31,227	\$ 10,719	65.7 %	\$ 5,485	17.6 %	\$ 5,364	\$ 3,758	\$ 2.82	29.5 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	1,698	5.4	1,698	1,443	1.08	15.0
Restructuring and associated costs (2)	—	(97)	0.3	647	2.1	647	507	0.38	21.5
Acquisition and divestiture-related items (7)	—	(66)	0.2	345	1.1	345	316	0.24	8.4
Certain litigation charges, net (8)	—	—	—	(30)	(0.1)	(30)	(23)	(0.02)	26.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	(33)	(29)	(0.02)	(6.1)
Medical device regulations (5)	—	(88)	0.3	150	0.5	150	120	0.09	20.0
Debt redemption premium and other charges (9)	—	—	—	—	—	53	42	0.03	20.8
Certain tax adjustments, net (10)	—	—	—	—	—	—	910	0.68	—
Non-GAAP	<u>\$31,227</u>	<u>\$ 10,469</u>	<u>66.5 %</u>	<u>\$ 8,295</u>	<u>26.6 %</u>	<u>\$ 8,194</u>	<u>\$ 7,045</u>	<u>\$ 5.29</u>	<u>13.8 %</u>

See description of non-GAAP financial measures contained in the press release dated May 23, 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 predominantly include \$439 million of charges related to the February 20, 2024 decision to exit the Company's ventilator product line, which primarily includes long-lived intangible asset impairments and inventory write-downs. In addition, other charges primarily consist of changes in fair value of contingent consideration and associated costs related to the previously contemplated separation of the PMRI businesses.
- (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 time period.
- (6) The net charge primarily relates to an income tax reserve adjustment associated with the June 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 predominantly include non-cash pre-tax impairments, primarily related to goodwill, changes in the carrying value of the disposal group, and other associated costs, as a result of the April 2023 sale of half of the Company's Renal Care Solutions (RCS) business; business combination costs, and associated costs related to the previously contemplated separation of the PMRI businesses.
- (8) Certain litigation includes \$35 million income related to the one-time payment received as a result of the Intellectual Property Agreement entered into with Edwards Lifesciences in April 2023.
- (9) 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.
- (10) The charge primarily relates to a \$764 million reserve adjustment that was a direct result of the U.S. Tax Court opinion, issued in August 2022, on the previously disclosed litigation regarding the allocation of income between Medtronic, Inc. and its wholly owned subsidiary operating in Puerto Rico. Additional charges relate to the reduction of deferred tax assets due to the disallowance of certain interest deductions and the change in the reporting currency for certain carryover attributes, and the amortization on previously established deferred tax assets from intercompany intellectual property transactions.

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

Three months ended April 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	\$ 8,589	\$ 2,765	32.2 %	\$ 675	7.9 %	\$ 477	5.6 %	\$ (4)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(28)	(0.3)	—	—	—	—	—
Acquisition and divestiture-related items (3)	—	(6)	(0.1)	—	—	(530)	(6.2)	—
Medical device regulations (4)	—	(1)	—	(9)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(195)
Non-GAAP	\$ 8,589	\$ 2,731	31.8 %	\$ 666	7.8 %	\$ (52)	(0.6)%	\$ (200)

Fiscal year ended April 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	\$ 32,364	\$ 10,736	33.2 %	\$ 2,735	8.5 %	\$ 464	1.4 %	\$ (412)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(108)	(0.3)	—	—	—	—	—
Acquisition and divestiture-related items (3)	—	(71)	(0.2)	—	—	(606)	(1.9)	—
Medical device regulations (4)	—	(2)	—	(36)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(308)
Non-GAAP	\$ 32,364	\$ 10,555	32.6 %	\$ 2,698	8.3 %	\$ (141)	(0.4)%	\$ (720)

See description of non-GAAP financial measures contained in the press release dated May 23, 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 and consulting expenses.
- (3) The charges predominantly include \$439 million of charges related to the February 20, 2024 decision to exit the Company's ventilator product line, which primarily includes long-lived intangible asset impairments. In addition, other charges primarily related to changes in fair of contingent consideration and associated costs related to the previously contemplated separation of the PMRI businesses.
- (4) The charges represent estimated 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)	Fiscal Year		
	2024	2023	2022
Net cash provided by operating activities	\$ 6,787	\$ 6,039	\$ 7,346
Additions to property, plant, and equipment	(1,587)	(1,459)	(1,368)
Free Cash Flow⁽²⁾	\$ 5,200	\$ 4,580	\$ 5,978

See description of non-GAAP financial measures contained in the press release dated May 23, 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)	April 26, 2024	April 28, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,284	\$ 1,543
Investments	6,721	6,416
Accounts receivable, less allowances and credit losses of \$173 and \$176, respectively	6,128	5,998
Inventories, net	5,217	5,293
Other current assets	2,584	2,425
Total current assets	21,935	21,675
Property, plant, and equipment, net	6,131	5,569
Goodwill	40,986	41,425
Other intangible assets, net	13,225	14,844
Tax assets	3,657	3,477
Other assets	4,047	3,959
Total assets	\$ 89,981	\$ 90,948
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 1,092	\$ 20
Accounts payable	2,410	2,662
Accrued compensation	2,375	1,949
Accrued income taxes	1,330	840
Other accrued expenses	3,582	3,581
Total current liabilities	10,789	9,051
Long-term debt	23,932	24,344
Accrued compensation and retirement benefits	1,101	1,093
Accrued income taxes	1,859	2,360
Deferred tax liabilities	515	708
Other liabilities	1,365	1,727
Total liabilities	39,561	39,283
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,311,337,531 and 1,330,809,036 shares issued and outstanding, respectively	—	—
Additional paid-in capital	23,129	24,590
Retained earnings	30,403	30,392
Accumulated other comprehensive loss	(3,318)	(3,499)
Total shareholders' equity	50,214	51,483
Noncontrolling interests	206	182
Total equity	50,420	51,665
Total liabilities and equity	\$ 89,981	\$ 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)	Fiscal Year		
	2024	2023	2022
Operating Activities:			
Net income	\$ 3,705	\$ 3,784	\$ 5,062
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,647	2,697	2,707
Provision for credit losses	90	73	58
Deferred income taxes	(508)	(226)	(604)
Stock-based compensation	393	355	359
Loss on debt extinguishment	—	53	—
Asset impairments and inventory write-downs	371	—	515
Other, net	573	270	138
Change in operating assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable, net	(391)	(576)	(477)
Inventories, net	(139)	(939)	(560)
Accounts payable and accrued liabilities	391	696	213
Other operating assets and liabilities	(345)	(148)	(65)
Net cash provided by operating activities	6,787	6,039	7,346
Investing Activities:			
Acquisitions, net of cash acquired	(211)	(1,867)	(91)
Additions to property, plant, and equipment	(1,587)	(1,459)	(1,368)
Purchases of investments	(7,748)	(7,514)	(9,882)
Sales and maturities of investments	7,441	7,343	9,692
Other investing activities, net	(261)	4	(10)
Net cash used in investing activities	(2,366)	(3,493)	(1,659)
Financing Activities:			
Change in current debt obligations, net	1,073	—	—
Proceeds from short-term borrowings (maturities greater than 90 days)	—	2,284	—
Repayments from short-term borrowings (maturities greater than 90 days)	—	(2,279)	—
Issuance of long-term debt	—	5,409	—
Payments on long-term debt	—	(6,012)	(1)
Dividends to shareholders	(3,666)	(3,616)	(3,383)
Issuance of ordinary shares	284	308	429
Repurchase of ordinary shares	(2,138)	(645)	(2,544)
Other financing activities	(3)	(409)	163
Net cash used in financing activities	(4,450)	(4,960)	(5,336)
Effect of exchange rate changes on cash and cash equivalents	(230)	243	(231)
Net change in cash and cash equivalents	(259)	(2,171)	121
Cash and cash equivalents at beginning of period	1,543	3,714	3,593
Cash and cash equivalents at end of period	\$ 1,284	\$ 1,543	\$ 3,714
Supplemental Cash Flow Information			
Cash paid for:			
Income taxes	\$ 1,622	\$ 1,548	\$ 996
Interest	826	606	540

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