

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	FIRST QUARTER						
	REPORTED				ORGANIC		
	FY25	FY24	Growth	Currency Impact ⁽³⁾	Adjusted FY25 ⁽⁴⁾	Adjusted FY24 ⁽⁴⁾	Growth
Cardiovascular	\$ 3,007	\$ 2,850	5.5 %	\$ (39)	\$ 3,046	\$ 2,850	6.9 %
Cardiac Rhythm & Heart Failure	1,535	1,446	6.2	(19)	1,555	1,446	7.5
Structural Heart & Aortic	856	814	5.1	(12)	868	814	6.6
Coronary & Peripheral Vascular	616	589	4.5	(8)	624	589	5.8
Neuroscience	2,317	2,219	4.4	(18)	2,336	2,219	5.3
Cranial & Spinal Technologies	1,147	1,103	4.0	(9)	1,156	1,103	4.8
Specialty Therapies	713	695	2.5	(7)	719	695	3.4
Neuromodulation	457	420	8.9	(3)	460	420	9.6
Medical Surgical	1,996	2,005	(0.4)	(29)	2,024	2,005	1.0
Surgical & Endoscopy	1,544	1,546	(0.1)	(22)	1,566	1,546	1.3
Acute Care & Monitoring	452	459	(1.5)	(6)	458	459	(0.1)
Diabetes	647	578	11.8	(4)	651	578	12.6
Total Reportable Segments	7,967	7,652	4.1	(90)	8,057	7,652	5.3
Other⁽²⁾	(52)	50	(203.7)	(2)	—	—	—
TOTAL	\$ 7,915	\$ 7,702	2.8 %	\$ (93)	\$ 8,057	\$ 7,652	5.3 %

- (1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.
- (2) Includes historical operations and ongoing transition agreements from businesses the Company has exited or divested, and specifically for the first quarter of fiscal year 2025, incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015.
- (3) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.
- (4) The three months ended July 26, 2024 excludes \$142 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$38 million of inorganic revenue related to the transition activity noted in (2), and \$90 million of unfavorable currency impact on the remaining segments. The three months ended July 28, 2023 excludes \$50 million of inorganic revenue related to the transition activity noted in (2).

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

(in millions)	FIRST QUARTER					
	REPORTED			ORGANIC		
	FY25	FY24	Growth	Adjusted FY25	Adjusted FY24	Growth
Cardiovascular	\$ 1,403	\$ 1,350	3.9 %	\$ 1,403	\$ 1,350	3.9 %
Cardiac Rhythm & Heart Failure	766	720	6.4	766	720	6.4
Structural Heart & Aortic	368	357	3.3	368	357	3.3
Coronary & Peripheral Vascular	268	273	(1.6)	268	273	(1.6)
Neuroscience	1,565	1,497	4.5	1,565	1,497	4.5
Cranial & Spinal Technologies	855	821	4.2	855	821	4.2
Specialty Therapies	398	392	1.5	398	392	1.5
Neuromodulation	312	284	9.8	312	284	9.8
Medical Surgical	881	867	1.6	881	867	1.6
Surgical & Endoscopy	630	619	1.6	630	619	1.6
Acute Care & Monitoring	251	248	1.4	251	248	1.4
Diabetes	215	188	14.3	215	188	14.3
Total Reportable Segments	4,064	3,903	4.1	4,064	3,903	4.1
Other⁽³⁾	18	22	(15.6)	—	—	—
TOTAL	\$ 4,082	\$ 3,924	4.0 %	\$ 4,064	\$ 3,903	4.1 %

(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. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(3) Includes historical operations and ongoing transition agreements from businesses the Company has exited or divested.

MEDTRONIC PLC
INTERNATIONAL REVENUE⁽¹⁾
(Unaudited)

(in millions)	FIRST QUARTER						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY25	FY24	Growth		Adjusted FY25 ⁽⁴⁾	Adjusted FY24 ⁽⁴⁾	Growth
Cardiovascular	\$ 1,604	\$ 1,500	6.9 %	\$ (39)	\$ 1,643	\$ 1,500	9.5 %
Cardiac Rhythm & Heart Failure	769	726	5.9	(19)	789	726	8.6
Structural Heart & Aortic	487	457	6.5	(12)	499	457	9.2
Coronary & Peripheral Vascular	347	317	9.7	(8)	355	317	12.2
Neuroscience	752	721	4.3	(18)	770	721	6.8
Cranial & Spinal Technologies	292	282	3.4	(9)	301	282	6.6
Specialty Therapies	314	303	3.8	(7)	321	303	5.9
Neuromodulation	146	136	7.2	(3)	149	136	9.4
Medical Surgical	1,115	1,137	(2.0)	(29)	1,143	1,137	0.5
Surgical & Endoscopy	915	926	(1.3)	(22)	937	926	1.1
Acute Care & Monitoring	200	211	(5.0)	(6)	207	211	(2.0)
Diabetes	432	390	10.7	(4)	436	390	11.7
Total Reportable Segments	3,903	3,749	4.1	(90)	3,993	3,749	6.5
Other⁽²⁾	(70)	28	(347.5)	(2)	—	—	—
TOTAL	\$ 3,832	\$ 3,777	1.5 %	\$ (93)	\$ 3,993	\$ 3,749	6.5 %

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- (2) Includes historical operations and ongoing transition agreements from businesses the Company has exited or divested, and specifically for the first quarter of fiscal year 2025, incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015.
- (3) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.
- (4) The three months ended July 26, 2024 excludes \$161 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$19 million of inorganic revenue related to the transition activity noted in (2), and \$90 million of unfavorable currency impact on the remaining segments. The three months ended July 28, 2023 excludes \$28 million of inorganic revenue related to the transition activity noted in (2).

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended	
	July 26, 2024	July 28, 2023
Net sales	\$ 7,915	\$ 7,702
Costs and expenses:		
Cost of products sold, excluding amortization of intangible assets	2,761	2,628
Research and development expense	676	668
Selling, general, and administrative expense	2,655	2,613
Amortization of intangible assets	414	429
Restructuring charges, net	47	54
Certain litigation charges, net	81	40
Other operating expense, net	1	1
Operating profit	1,278	1,268
Other non-operating income, net	(157)	(76)
Interest expense, net	167	148
Income before income taxes	1,268	1,196
Income tax provision	220	400
Net income	1,049	797
Net income attributable to noncontrolling interests	(6)	(6)
Net income attributable to Medtronic	\$ 1,042	\$ 791
Basic earnings per share	\$ 0.81	\$ 0.59
Diluted earnings per share	\$ 0.80	\$ 0.59
Basic weighted average shares outstanding	1,293.3	1,330.5
Diluted weighted average shares outstanding	1,296.5	1,333.8

The data in the schedule above has been intentionally rounded to the nearest million.

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

Three months ended July 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	\$ 7,915	\$ 2,761	65.1 %	\$ 1,278	16.1 %	\$ 1,268	\$ 1,042	\$ 0.80	17.4 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	414	5.1	414	340	0.26	18.1
Restructuring and associated costs ⁽²⁾	—	(9)	0.1	62	0.8	62	51	0.04	19.4
Acquisition and divestiture-related items ⁽³⁾	—	(10)	0.1	12	0.1	12	11	0.01	8.3
Certain litigation charges, net	—	—	—	81	1.0	81	68	0.05	16.0
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	(17)	(17)	(0.01)	—
Medical device regulations ⁽⁵⁾	—	(11)	0.1	14	0.2	14	11	0.01	21.4
Other ⁽⁶⁾	90	—	0.6	90	1.1	90	70	0.05	22.2
Certain tax adjustments, net	—	—	—	—	—	—	17	0.01	—
Non-GAAP	\$ 8,004	\$ 2,730	65.9 %	\$ 1,953	24.4 %	\$ 1,925	\$ 1,592	\$ 1.23	17.0 %
Currency impact	91	(31)	0.8	100	1.0	—	—	0.06	—
Currency Adjusted	\$ 8,095	\$ 2,699	66.7 %	\$ 2,053	25.4 %	—	—	\$ 1.29	—

Three months ended July 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	\$ 7,702	\$ 2,628	65.9 %	\$ 1,268	16.5 %	\$ 1,196	\$ 791	\$ 0.59	33.4 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	429	5.6	429	364	0.27	15.2
Restructuring and associated costs ⁽²⁾	—	(16)	0.2	91	1.2	91	76	0.06	16.5
Acquisition and divestiture-related items ⁽³⁾	—	(6)	0.1	50	0.6	50	46	0.03	6.0
Certain litigation charges, net	—	—	—	40	0.5	40	31	0.02	22.5
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	64	64	0.05	—
Medical device regulations ⁽⁵⁾	—	(21)	0.3	31	0.4	31	25	0.02	22.6
Certain tax adjustments, net ⁽⁷⁾	—	—	—	—	—	—	198	0.15	—
Non-GAAP	\$ 7,702	\$ 2,586	66.4 %	\$ 1,909	24.8 %	\$ 1,902	\$ 1,596	\$ 1.20	15.8 %

See description of non-GAAP financial measures contained in the press release dated August 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 and other costs primarily include salaries and wages for employees supporting the restructuring activities, consulting expenses, and asset write-offs.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and exit of business related charges.
- (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) Reflects the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015.
- (7) The charge relates to an income tax reserve adjustment associated with the June 2023 Israeli Central-Lod District Court decision in Medtronic Ventor Technologies Ltd v. Kfar Saba Assessing Office and amortization of previously established deferred tax assets from intercompany intellectual property transactions.

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

	Three months ended July 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	\$ 7,915	\$ 2,655	33.5 %	\$ 676	8.5 %	\$ 1	— %	\$ (157)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(5)	(0.2)	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(7)	(0.3)	—	—	6	0.1	—
Medical device regulations ⁽⁴⁾	—	—	—	(3)	—	—	—	—
Other ⁽⁵⁾	90	—	—	—	—	—	—	—
(Gain)/loss on minority investments ⁽⁶⁾	—	—	—	—	—	—	—	17
Non-GAAP	\$ 8,004	\$ 2,642	33.0 %	\$ 673	8.4 %	\$ 7	0.1 %	\$ (140)

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

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- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and exit of business related charges.
- (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) Reflects the recognition of incremental Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court of Italy relating to certain prior years since 2015.
- (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.

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

(in millions)	Three months ended	
	July 26, 2024	July 28, 2023
Net cash provided by operating activities	\$ 986	\$ 875
Additions to property, plant, and equipment	(520)	(354)
Free Cash Flow⁽²⁾	\$ 466	\$ 521

See description of non-GAAP financial measures contained in the press release dated August 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)	July 26, 2024	April 26, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,311	\$ 1,284
Investments	6,532	6,721
Accounts receivable, less allowances and credit losses of \$170 and \$173, respectively	6,011	6,128
Inventories	5,414	5,217
Other current assets	2,679	2,584
Total current assets	21,947	21,935
Property, plant, and equipment, net	6,282	6,131
Goodwill	41,084	40,986
Other intangible assets, net	12,819	13,225
Tax assets	3,554	3,657
Other assets	4,062	4,047
Total assets	\$ 89,749	\$ 89,981
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 1,553	\$ 1,092
Accounts payable	2,291	2,410
Accrued compensation	1,776	2,375
Accrued income taxes	1,063	1,330
Other accrued expenses	3,604	3,582
Total current liabilities	10,287	10,789
Long-term debt	26,312	23,932
Accrued compensation and retirement benefits	1,107	1,101
Accrued income taxes	1,917	1,859
Deferred tax liabilities	496	515
Other liabilities	1,470	1,365
Total liabilities	41,589	39,561
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,282,494,588 and 1,311,337,531 shares issued and outstanding, respectively	—	—
Additional paid-in capital	20,810	23,129
Retained earnings	30,547	30,403
Accumulated other comprehensive loss	(3,410)	(3,318)
Total shareholders' equity	47,947	50,214
Noncontrolling interests	213	206
Total equity	48,160	50,420
Total liabilities and equity	\$ 89,749	\$ 89,981

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)	Three months ended	
	July 26, 2024	July 28, 2023
Operating Activities:		
Net income	\$ 1,049	\$ 797
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	662	672
Provision for credit losses	18	21
Deferred income taxes	88	—
Stock-based compensation	83	73
Other, net	(9)	135
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	110	164
Inventories	(217)	(410)
Accounts payable and accrued liabilities	(604)	(673)
Other operating assets and liabilities	(194)	96
Net cash provided by operating activities	986	875
Investing Activities:		
Additions to property, plant, and equipment	(520)	(354)
Purchases of investments	(1,879)	(1,916)
Sales and maturities of investments	2,157	1,748
Other investing activities, net	(17)	(17)
Net cash used in investing activities	(259)	(539)
Financing Activities:		
Change in current debt obligations, net	(624)	500
Issuance of long-term debt	3,209	—
Dividends to shareholders	(898)	(918)
Issuance of ordinary shares	89	77
Repurchase of ordinary shares	(2,492)	(152)
Other financing activities	(15)	(8)
Net cash used in financing activities	(731)	(501)
Effect of exchange rate changes on cash and cash equivalents	31	(39)
Net change in cash and cash equivalents	27	(204)
Cash and cash equivalents at beginning of period	1,284	1,543
Cash and cash equivalents at end of period	\$ 1,311	\$ 1,339
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 394	\$ 117
Interest	119	84

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