

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	SECOND QUARTER							YEAR-TO-DATE						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC			REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY25	FY24	Growth		Adjusted FY25 ⁽⁴⁾	Adjusted FY24 ⁽⁴⁾	Growth	FY25	FY24	Growth		Adjusted FY25 ⁽⁵⁾	Adjusted FY24 ⁽⁵⁾	Growth
Cardiovascular	\$ 3,102	\$ 2,923	6.1 %	\$ 16	\$ 3,086	\$ 2,923	5.6 %	\$ 6,108	\$ 5,773	5.8 %	\$ (23)	\$ 6,132	\$ 5,773	6.2 %
Cardiac Rhythm & Heart Failure	1,578	1,492	5.8	11	1,567	1,492	5.0	3,114	2,938	6.0	(8)	3,122	2,938	6.2
Structural Heart & Aortic	881	819	7.6	4	877	819	7.1	1,736	1,633	6.3	(8)	1,744	1,633	6.8
Coronary & Peripheral Vascular	643	613	4.9	1	642	613	4.8	1,259	1,202	4.7	(7)	1,266	1,202	5.3
Neuroscience	2,451	2,288	7.1	10	2,441	2,288	6.7	4,768	4,506	5.8	(8)	4,776	4,506	6.0
Cranial & Spinal Technologies	1,234	1,157	6.7	3	1,231	1,157	6.4	2,382	2,260	5.4	(6)	2,387	2,260	5.6
Specialty Therapies	737	705	4.6	5	732	705	3.9	1,450	1,400	3.5	(2)	1,452	1,400	3.7
Neuromodulation	480	426	12.6	2	478	426	12.1	937	846	10.8	(1)	938	846	10.9
Medical Surgical	2,128	2,103	1.2	10	2,117	2,103	0.7	4,123	4,107	0.4	(18)	4,142	4,107	0.8
Surgical & Endoscopy	1,649	1,641	0.5	9	1,641	1,641	—	3,193	3,187	0.2	(13)	3,207	3,187	0.6
Acute Care & Monitoring	478	462	3.6	1	477	462	3.3	930	921	1.0	(5)	935	921	1.6
Diabetes	686	610	12.4	9	678	610	11.0	1,333	1,189	12.1	5	1,329	1,189	11.8
Total Reportable Segments	8,366	7,923	5.6	45	8,322	7,923	5.0	16,333	15,575	4.9	(46)	16,379	15,575	5.2
Other⁽²⁾	37	61	(38.9)	—	—	—	—	(15)	111	(113.5)	(2)	—	—	—
TOTAL	\$ 8,403	\$ 7,984	5.3 %	\$ 45	\$ 8,322	\$ 7,923	5.0 %	\$ 16,318	\$ 15,686	4.0 %	\$ (48)	\$ 16,379	\$ 15,575	5.2 %

- (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 three months ended July 26, 2024, impacting year-to-date figures, \$90 million 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.
- (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 October 25, 2024 includes \$82 million of revenue adjustments related to \$37 million of inorganic revenue for the transition activity noted in (2) and \$45 million of favorable currency impact on the remaining segments. The three months ended October 27, 2023 excludes \$61 million of inorganic revenue related to the transition activity noted in (2).
- (5) The six months ended October 25, 2024 excludes \$61 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$75 million of inorganic revenue related to the transition activity noted in (2), and \$46 million of unfavorable currency impact on the remaining segments. The six months ended October 27, 2023 excludes \$111 million of inorganic revenue related to the transition activity noted in (2).

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

(in millions)	SECOND QUARTER						YEAR-TO-DATE					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
	FY25	FY24	Growth	Adjusted FY25	Adjusted FY24	Growth	FY25	FY24	Growth	Adjusted FY25	Adjusted FY24	Growth
Cardiovascular	\$ 1,434	\$ 1,427	0.5 %	\$ 1,434	\$ 1,427	0.5 %	\$ 2,836	\$ 2,776	2.2 %	\$ 2,836	\$ 2,776	2.2 %
Cardiac Rhythm & Heart Failure	768	782	(1.8)	768	782	(1.8)	1,534	1,502	2.1	1,534	1,502	2.1
Structural Heart & Aortic	388	367	5.7	388	367	5.7	757	724	4.5	757	724	4.5
Coronary & Peripheral Vascular	278	278	0.1	278	278	0.1	546	550	(0.8)	546	550	(0.8)
Neuroscience	1,677	1,560	7.5	1,677	1,560	7.5	3,242	3,057	6.0	3,242	3,057	6.0
Cranial & Spinal Technologies	926	863	7.2	926	863	7.2	1,781	1,685	5.7	1,781	1,685	5.7
Specialty Therapies	418	403	3.6	418	403	3.6	816	795	2.6	816	795	2.6
Neuromodulation	333	293	13.7	333	293	13.7	645	577	11.8	645	577	11.8
Medical Surgical	944	948	(0.4)	944	948	(0.4)	1,825	1,815	0.5	1,825	1,815	0.5
Surgical & Endoscopy	675	688	(1.9)	675	688	(1.9)	1,304	1,308	(0.2)	1,304	1,308	(0.2)
Acute Care & Monitoring	269	260	3.6	269	260	3.6	521	508	2.6	521	508	2.6
Diabetes	232	217	6.9	232	217	6.9	447	405	10.4	447	405	10.4
Total Reportable Segments	4,286	4,151	3.3	4,286	4,151	3.3	8,350	8,054	3.7	8,350	8,054	3.7
Other⁽³⁾	18	23	(22.2)	—	—	—	37	45	(19.0)	—	—	—
TOTAL	\$ 4,304	\$ 4,175	3.1 %	\$ 4,286	\$ 4,151	3.3 %	\$ 8,387	\$ 8,099	3.6 %	\$ 8,350	\$ 8,054	3.7 %

(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)	SECOND QUARTER							YEAR-TO-DATE						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC			REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY25	FY24	Growth		Adjusted FY25 ⁽⁴⁾	Adjusted FY24 ⁽⁴⁾	Growth	FY25	FY24	Growth		Adjusted FY25 ⁽⁵⁾	Adjusted FY24 ⁽⁵⁾	Growth
Cardiovascular	\$ 1,668	\$ 1,496	11.5 %	\$ 16	\$ 1,652	\$ 1,496	10.4 %	\$ 3,272	\$ 2,996	9.2 %	\$ (23)	\$ 3,295	\$ 2,996	10.0 %
Cardiac Rhythm & Heart Failure	811	710	14.2	11	799	710	12.6	1,580	1,436	10.0	(8)	1,588	1,436	10.6
Structural Heart & Aortic	492	451	9.1	4	488	451	8.3	980	909	7.8	(8)	988	909	8.7
Coronary & Peripheral Vascular	365	335	8.9	1	364	335	8.7	713	652	9.3	(7)	720	652	10.4
Neuroscience	774	728	6.3	10	764	728	5.0	1,526	1,449	5.3	(8)	1,535	1,449	5.9
Cranial & Spinal Technologies	308	293	5.0	3	305	293	3.9	600	576	4.2	(6)	606	576	5.2
Specialty Therapies	319	302	5.8	5	315	302	4.3	634	605	4.8	(2)	636	605	5.1
Neuromodulation	146	133	10.4	2	144	133	8.8	292	269	8.8	(1)	293	269	9.1
Medical Surgical	1,183	1,155	2.5	10	1,173	1,155	1.6	2,298	2,292	0.3	(18)	2,317	2,292	1.1
Surgical & Endoscopy	974	953	2.3	9	966	953	1.4	1,889	1,879	0.5	(13)	1,902	1,879	1.2
Acute Care & Monitoring	209	202	3.5	1	208	202	2.8	409	413	(0.9)	(5)	414	413	0.4
Diabetes	455	394	15.5	9	446	394	13.2	886	784	13.1	5	882	784	12.5
Total Reportable Segments	4,080	3,772	8.2	45	4,035	3,772	7.0	7,983	7,521	6.1	(46)	8,028	7,521	6.7
Other⁽²⁾	19	37	(49.4)	—	—	—	—	(51)	66	(178.3)	(2)	—	—	—
TOTAL	<u>\$ 4,099</u>	<u>\$ 3,809</u>	7.6 %	<u>\$ 45</u>	<u>\$ 4,035</u>	<u>\$ 3,772</u>	7.0 %	<u>\$ 7,931</u>	<u>\$ 7,587</u>	4.5 %	<u>\$ (48)</u>	<u>\$ 8,028</u>	<u>\$ 7,521</u>	6.7 %

- (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 three months ended July 26, 2024, impacting year-to-date figures, \$90 million 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.
- (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 October 25, 2024 includes \$64 million of revenue adjustments related to \$19 million of inorganic revenue for the transition activity noted in (2), and \$45 million of favorable currency impact on the remaining segments. The three months ended October 27, 2023 excludes \$37 million of inorganic revenue related to the transition activity noted in (2).
- (5) The six months ended October 25, 2024 excludes \$97 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 \$46 million of unfavorable currency impact on the remaining segments. The six months ended October 27, 2023 excludes \$66 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		Six months ended	
	October 25, 2024	October 27, 2023	October 25, 2024	October 27, 2023
Net sales	\$ 8,403	\$ 7,984	\$ 16,318	\$ 15,686
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	2,946	2,761	5,707	5,390
Research and development expense	697	698	1,373	1,365
Selling, general, and administrative expense	2,757	2,686	5,412	5,299
Amortization of intangible assets	413	425	827	855
Restructuring charges, net	30	40	77	94
Certain litigation charges, net	—	65	81	105
Other operating income, net	(34)	(31)	(33)	(30)
Operating profit	1,595	1,340	2,873	2,608
Other non-operating income, net	(173)	(154)	(330)	(230)
Interest expense, net	209	180	376	329
Income before income taxes	1,559	1,313	2,827	2,510
Income tax provision	281	402	500	802
Net income	1,278	911	2,327	1,708
Net income attributable to noncontrolling interests	(9)	(2)	(15)	(8)
Net income attributable to Medtronic	\$ 1,270	\$ 909	\$ 2,312	\$ 1,700
Basic earnings per share	\$ 0.99	\$ 0.68	\$ 1.79	\$ 1.28
Diluted earnings per share	\$ 0.99	\$ 0.68	\$ 1.79	\$ 1.28
Basic weighted average shares outstanding	1,282.4	1,330.2	1,288.6	1,330.3
Diluted weighted average shares outstanding	1,286.9	1,331.9	1,292.5	1,332.8

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 October 25, 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	\$ 8,403	\$ 2,946	64.9 %	\$ 1,595	19.0 %	\$ 1,559	\$ 1,270	\$ 0.99	18.0 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	413	4.9	413	338	0.26	18.2
Restructuring and associated costs ⁽²⁾	—	(11)	0.1	46	0.5	46	37	0.03	19.6
Acquisition and divestiture-related items ⁽³⁾	—	(5)	0.1	(25)	(0.3)	(25)	(30)	(0.02)	(20.0)
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	(10)	(21)	(0.02)	(100.0)
Medical device regulations ⁽⁵⁾	—	(9)	0.1	12	0.1	12	10	0.01	16.7
Certain tax adjustments, net	—	—	—	—	—	—	16	0.01	—
Non-GAAP	\$ 8,403	\$ 2,921	65.2 %	\$ 2,041	24.3 %	\$ 1,995	\$ 1,620	\$ 1.26	18.3 %
Currency impact	(45)	(103)	1.1	145	1.9	—	—	0.09	—
Currency Adjusted	\$ 8,358	\$ 2,818	66.3 %	\$ 2,186	26.2 %	—	—	\$ 1.35	—

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, net	—	—	—	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 %

See description of non-GAAP financial measures contained in the press release dated November 19, 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 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. The three months ended October 25, 2024, also include gains related to certain business or asset sales.
- (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.

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

Six months ended October 25, 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	\$ 16,318	\$ 5,707	65.0 %	\$ 2,873	17.6 %	\$ 2,827	\$ 2,312	\$ 1.79	17.7 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	827	4.9	827	678	0.52	18.0
Restructuring and associated costs ⁽²⁾	—	(20)	0.1	108	0.6	108	87	0.07	19.4
Acquisition and divestiture-related items ⁽³⁾	—	(16)	0.1	(13)	(0.1)	(13)	(19)	(0.01)	(46.2)
Certain litigation charges, net	—	—	—	81	0.5	81	68	0.05	16.0
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	(27)	(38)	(0.03)	(37.0)
Medical device regulations ⁽⁵⁾	—	(20)	0.1	27	0.2	27	22	0.02	18.5
Other ⁽⁶⁾	90	—	0.4	90	0.5	90	70	0.05	22.2
Certain tax adjustments, net	—	—	—	—	—	—	33	0.03	—
Non-GAAP	\$ 16,408	\$ 5,651	65.6 %	\$ 3,993	24.3 %	\$ 3,921	\$ 3,213	\$ 2.49	17.7 %
Currency impact	46	(134)	0.9	246	1.5	—	—	0.16	—
Currency Adjusted	\$ 16,454	\$ 5,517	66.5 %	\$ 4,239	25.8 %	—	—	\$ 2.65	—

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)	0.1	107	0.7	107	97	0.07	9.3
Certain litigation charges, net	—	—	—	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 ⁽⁷⁾	—	—	—	—	—	—	375	0.28	—
Non-GAAP	\$ 15,686	\$ 5,306	66.2 %	\$ 3,919	25.0 %	\$ 3,910	\$ 3,262	\$ 2.45	16.4 %

See description of non-GAAP financial measures contained in the press release dated November 19, 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 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. The six months ended October 25, 2024, also include gains related to certain business or asset sales.
- (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, the establishment of a valuation allowance against certain net operating losses 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 October 25, 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	\$ 8,403	\$ 2,757	32.8 %	\$ 697	8.3 %	\$ (34)	(0.4)%	\$ (173)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(6)	(0.1)	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(19)	(0.2)	—	—	50	0.6	—
Medical device regulations ⁽⁴⁾	—	—	—	(4)	—	—	—	—
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	—	—	10
Non-GAAP	\$ 8,403	\$ 2,732	32.5 %	\$ 693	8.2 %	\$ 16	0.2 %	\$ (163)
Six months ended October 25, 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	\$ 16,318	\$ 5,412	33.2 %	\$ 1,373	8.4 %	\$ (33)	(0.2)%	\$ (330)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(11)	(0.1)	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(27)	(0.3)	—	—	55	0.3	—
Medical device regulations ⁽⁴⁾	—	—	—	(7)	(0.1)	—	—	—
Other ⁽⁶⁾	90	—	—	—	—	—	—	—
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	—	—	27
Non-GAAP	\$ 16,408	\$ 5,374	32.8 %	\$ 1,366	8.3 %	\$ 23	0.1 %	\$ (303)

See description of non-GAAP financial measures contained in the press release dated November 19, 2024.

- (1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (2) Associated 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, exit of business-related charges, and gains related to certain business or asset sales.
- (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.
- (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.

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

(in millions)	Six months ended	
	October 25, 2024	October 27, 2023
Net cash provided by operating activities	\$ 1,944	\$ 1,536
Additions to property, plant, and equipment	(924)	(815)
Free Cash Flow⁽²⁾	\$ 1,020	\$ 721

See description of non-GAAP financial measures contained in the press release dated November 19, 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)	October 25, 2024	April 26, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,394	\$ 1,284
Investments	6,595	6,721
Accounts receivable, less allowances and credit losses of \$195 and \$173, respectively	6,260	6,128
Inventories	5,479	5,217
Other current assets	2,710	2,584
Total current assets	22,438	21,935
Property, plant, and equipment, net	6,438	6,131
Goodwill	41,161	40,986
Other intangible assets, net	12,423	13,225
Tax assets	3,572	3,657
Other assets	4,009	4,047
Total assets	\$ 90,042	\$ 89,981
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 3,719	\$ 1,092
Accounts payable	2,376	2,410
Accrued compensation	1,893	2,375
Accrued income taxes	947	1,330
Other accrued expenses	3,260	3,582
Total current liabilities	12,195	10,789
Long-term debt	24,607	23,932
Accrued compensation and retirement benefits	1,084	1,101
Accrued income taxes	1,432	1,859
Deferred tax liabilities	473	515
Other liabilities	1,534	1,365
Total liabilities	41,326	39,561
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,282,553,150 and 1,311,337,531 shares issued and outstanding, respectively	—	—
Additional paid-in capital	20,824	23,129
Retained earnings	30,919	30,403
Accumulated other comprehensive loss	(3,250)	(3,318)
Total shareholders' equity	48,494	50,214
Noncontrolling interests	222	206
Total equity	48,716	50,420
Total liabilities and equity	\$ 90,042	\$ 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)	Six months ended	
	October 25, 2024	October 27, 2023
Operating Activities:		
Net income	\$ 2,327	\$ 1,708
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,337	1,344
Provision for credit losses	45	37
Deferred income taxes	57	(36)
Stock-based compensation	242	219
Other, net	(98)	182
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(181)	(117)
Inventories	(278)	(616)
Accounts payable and accrued liabilities	(707)	(699)
Other operating assets and liabilities	(800)	(486)
Net cash provided by operating activities	1,944	1,536
Investing Activities:		
Acquisitions, net of cash acquired	—	(22)
Additions to property, plant, and equipment	(924)	(815)
Purchases of investments	(4,019)	(3,403)
Sales and maturities of investments	4,338	3,336
Other investing activities, net	1	(59)
Net cash used in investing activities	(604)	(963)
Financing Activities:		
Change in current debt obligations, net	(67)	1,321
Issuance of long-term debt	3,209	—
Dividends to shareholders	(1,795)	(1,836)
Issuance of ordinary shares	232	149
Repurchase of ordinary shares	(2,780)	(378)
Other financing activities, net	(64)	153
Net cash used in financing activities	(1,265)	(591)
Effect of exchange rate changes on cash and cash equivalents	35	(214)
Net change in cash and cash equivalents	110	(232)
Cash and cash equivalents at beginning of period	1,284	1,543
Cash and cash equivalents at end of period	\$ 1,394	\$ 1,311
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 1,335	\$ 1,110
Interest	513	476

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