

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	THIRD 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	\$ 3,037	\$ 2,929	3.7 %	\$ (38)	\$ 3,075	\$ 2,929	5.0 %	\$ 9,145	\$ 8,702	5.1 %	\$ (62)	\$ 9,207	\$ 8,702	5.8 %
Cardiac Rhythm & Heart Failure	1,545	1,470	5.1	(18)	1,563	1,470	6.3	4,659	4,408	5.7	(26)	4,684	4,408	6.3
Structural Heart & Aortic	874	843	3.7	(13)	887	843	5.2	2,610	2,475	5.4	(21)	2,631	2,475	6.3
Coronary & Peripheral Vascular	618	616	0.3	(8)	626	616	1.6	1,876	1,818	3.2	(15)	1,891	1,818	4.0
Neuroscience	2,458	2,355	4.4	(21)	2,478	2,355	5.2	7,226	6,861	5.3	(29)	7,255	6,861	5.7
Cranial & Spinal Technologies	1,250	1,204	3.8	(9)	1,259	1,204	4.6	3,632	3,465	4.8	(15)	3,646	3,465	5.2
Specialty Therapies	732	726	0.8	(8)	740	726	1.9	2,181	2,126	2.6	(10)	2,191	2,126	3.1
Neuromodulation	476	425	12.0	(4)	480	425	12.9	1,413	1,270	11.2	(5)	1,417	1,270	11.6
Medical Surgical	2,072	2,112	(1.9)	(32)	2,104	2,112	(0.4)	6,196	6,219	(0.4)	(50)	6,246	6,219	0.4
Surgical & Endoscopy	1,596	1,616	(1.2)	(26)	1,622	1,616	0.4	4,790	4,803	(0.3)	(40)	4,829	4,803	0.5
Acute Care & Monitoring	476	495	(3.9)	(5)	481	495	(2.8)	1,406	1,416	(0.7)	(10)	1,417	1,416	—
Diabetes	694	640	8.4	(12)	706	640	10.4	2,027	1,829	10.8	(8)	2,035	1,829	11.3
Total Reportable Segments	8,260	8,035	2.8	(103)	8,363	8,035	4.1	24,593	23,610	4.2	(149)	24,742	23,610	4.8
Other⁽²⁾	32	53	(41.1)	(1)	—	—	—	17	164	(89.9)	(3)	—	—	—
TOTAL	\$ 8,292	\$ 8,089	2.5 %	\$ (104)	\$ 8,363	\$ 8,035	4.1 %	\$ 24,610	\$ 23,775	3.5 %	\$ (152)	\$ 24,742	\$ 23,610	4.8 %

- (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 January 24, 2025 excludes \$71 million of revenue adjustments related to \$32 million of inorganic revenue for the transition activity noted in (2) and \$103 million of unfavorable currency impact on the remaining segments. The three months ended January 26, 2024 excludes \$53 million of inorganic revenue related to the transition activity noted in (2).
- (5) The nine months ended January 24, 2025 excludes \$132 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$106 million of inorganic revenue related to the transition activity noted in (2), and \$149 million of unfavorable currency impact on the remaining segments. The nine months ended January 26, 2024 excludes \$164 million of inorganic revenue related to the transition activity noted in (2).

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

(in millions)	THIRD 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	\$ 1,405	\$ 1,373	2.4 %	\$ 1,405	\$ 1,373	2.4 %	\$ 4,242	\$ 4,149	2.2 %	\$ 4,242	\$ 4,149	2.2 %
Cardiac Rhythm & Heart Failure	775	745	4.1	775	745	4.1	2,309	2,247	2.8	2,309	2,247	2.8
Structural Heart & Aortic	372	363	2.6	372	363	2.6	1,129	1,087	3.9	1,129	1,087	3.9
Coronary & Peripheral Vascular	258	265	(2.8)	258	265	(2.8)	804	816	(1.4)	804	816	(1.4)
Neuroscience	1,689	1,556	8.5	1,689	1,556	8.5	4,931	4,614	6.9	4,931	4,614	6.9
Cranial & Spinal Technologies	943	875	7.8	943	875	7.8	2,724	2,560	6.4	2,724	2,560	6.4
Specialty Therapies	419	407	3.0	419	407	3.0	1,235	1,202	2.7	1,235	1,202	2.7
Neuromodulation	327	275	19.0	327	275	19.0	972	852	14.1	972	852	14.1
Medical Surgical	893	947	(5.8)	893	947	(5.8)	2,718	2,763	(1.6)	2,718	2,763	(1.6)
Surgical & Endoscopy	623	663	(6.1)	623	663	(6.1)	1,928	1,971	(2.2)	1,928	1,971	(2.2)
Acute Care & Monitoring	269	284	(5.1)	269	284	(5.1)	790	792	(0.2)	790	792	(0.2)
Diabetes	236	224	5.6	236	224	5.6	683	629	8.7	683	629	8.7
Total Reportable Segments	4,223	4,100	3.0	4,223	4,100	3.0	12,573	12,154	3.4	12,573	12,154	3.4
Other⁽³⁾	15	20	(26.4)	—	—	—	51	65	(21.3)	—	—	—
TOTAL	\$ 4,237	\$ 4,120	2.8 %	\$ 4,223	\$ 4,100	3.0 %	\$ 12,624	\$ 12,219	3.3 %	\$ 12,573	\$ 12,154	3.4 %

(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)	THIRD 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	\$ 1,632	\$ 1,556	4.9 %	\$ (38)	\$ 1,670	\$ 1,556	7.3 %	\$ 4,904	\$ 4,552	7.7 %	\$ (62)	\$ 4,966	\$ 4,552	9.1 %
Cardiac Rhythm & Heart Failure	770	726	6.1	(18)	788	726	8.6	2,350	2,161	8.7	(26)	2,376	2,161	9.9
Structural Heart & Aortic	502	480	4.6	(13)	515	480	7.2	1,482	1,389	6.7	(21)	1,503	1,389	8.2
Coronary & Peripheral Vascular	360	350	2.6	(8)	368	350	4.9	1,072	1,002	7.0	(15)	1,087	1,002	8.5
Neuroscience	769	799	(3.7)	(21)	790	799	(1.1)	2,295	2,248	2.1	(29)	2,324	2,248	3.4
Cranial & Spinal Technologies	307	329	(6.7)	(9)	316	329	(3.9)	907	905	0.3	(15)	922	905	1.9
Specialty Therapies	313	319	(2.0)	(8)	321	319	0.4	947	924	2.4	(10)	957	924	3.5
Neuromodulation	149	150	(0.7)	(4)	153	150	1.8	441	419	5.4	(5)	446	419	6.5
Medical Surgical	1,180	1,164	1.3	(32)	1,211	1,164	4.0	3,478	3,456	0.6	(50)	3,528	3,456	2.1
Surgical & Endoscopy	973	953	2.1	(26)	999	953	4.9	2,862	2,832	1.1	(40)	2,902	2,832	2.5
Acute Care & Monitoring	206	211	(2.3)	(5)	212	211	0.2	616	624	(1.4)	(10)	626	624	0.3
Diabetes	457	416	9.9	(12)	470	416	12.9	1,344	1,200	12.0	(8)	1,351	1,200	12.6
Total Reportable Segments	4,038	3,935	2.6	(103)	4,141	3,935	5.2	12,020	11,456	4.9	(149)	12,169	11,456	6.2
Other⁽²⁾	17	34	(49.8)	(1)	—	—	—	(35)	99	(134.8)	(3)	—	—	—
TOTAL	\$ 4,055	\$ 3,968	2.2 %	\$ (104)	\$ 4,141	\$ 3,935	5.2 %	\$ 11,986	\$ 11,555	3.7 %	\$ (152)	\$ 12,169	\$ 11,456	6.2 %

- (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 January 24, 2025 excludes \$86 million of revenue adjustments related to \$17 million of inorganic revenue for the transition activity noted in (2), and \$103 million of unfavorable currency impact on the remaining segments. The three months ended January 26, 2024 excludes \$34 million of inorganic revenue related to the transition activity noted in (2).
- (5) The nine months ended January 24, 2025 excludes \$183 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$55 million of inorganic revenue related to the transition activity noted in (2), and \$149 million of unfavorable currency impact on the remaining segments. The nine months ended January 26, 2024 excludes \$99 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		Nine months ended	
	January 24, 2025	January 26, 2024	January 24, 2025	January 26, 2024
Net sales	\$ 8,292	\$ 8,089	\$ 24,610	\$ 23,775
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	2,779	2,782	8,485	8,172
Research and development expense	675	695	2,048	2,060
Selling, general, and administrative expense	2,717	2,673	8,129	7,971
Amortization of intangible assets	416	419	1,243	1,274
Restructuring charges, net	43	20	120	114
Certain litigation charges, net	22	—	104	105
Other operating (income) expense, net	(5)	17	(38)	(13)
Operating profit	1,646	1,483	4,519	4,091
Other non-operating income, net	(72)	(177)	(403)	(407)
Interest expense, net	179	188	555	517
Income before income taxes	1,540	1,472	4,367	3,982
Income tax provision	237	135	737	936
Net income	1,303	1,337	3,630	3,045
Net income attributable to noncontrolling interests	(9)	(15)	(24)	(23)
Net income attributable to Medtronic	\$ 1,294	\$ 1,322	\$ 3,606	\$ 3,022
Basic earnings per share	\$ 1.01	\$ 0.99	\$ 2.80	\$ 2.27
Diluted earnings per share	\$ 1.01	\$ 0.99	\$ 2.79	\$ 2.27
Basic weighted average shares outstanding	1,282.4	1,329.7	1,286.7	1,330.1
Diluted weighted average shares outstanding	1,286.2	1,331.7	1,290.6	1,332.4

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 January 24, 2025									
(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	\$ 8,292	\$ 2,779	66.5 %	\$ 1,646	19.9 %	\$ 1,540	\$ 1,294	\$ 1.01	15.4 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	416	5.0	416	339	0.26	18.5
Restructuring and associated costs ⁽²⁾	—	(4)	—	46	0.6	46	37	0.03	19.6
Acquisition and divestiture-related items ⁽³⁾	—	(1)	—	28	0.3	28	23	0.02	17.9
Certain litigation charges, net	—	—	—	22	0.3	22	18	0.01	22.7
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	68	52	0.04	22.1
Medical device regulations ⁽⁵⁾	—	(8)	0.1	11	0.1	11	9	0.01	18.2
Certain tax adjustments, net	—	—	—	—	—	—	15	0.01	—
Non-GAAP	\$ 8,292	\$ 2,766	66.6 %	\$ 2,169	26.2 %	\$ 2,130	\$ 1,787	\$ 1.39	15.7 %
Currency impact	104	61	(0.3)	(4)	(0.4)			(0.01)	
Currency Adjusted	\$ 8,396	\$ 2,827	66.3 %	\$ 2,165	25.8 %			\$ 1.38	
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	\$ 8,089	\$ 2,740	66.1 %	\$ 2,042	25.2 %	\$ 2,055	\$ 1,728	\$ 1.30	15.2 %

See description of non-GAAP financial measures contained in the press release dated February 18, 2025.

- (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.
- (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 24, 2025									
(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	\$24,610	\$ 8,485	65.5 %	\$ 4,519	18.4 %	\$ 4,367	\$ 3,606	\$ 2.79	16.9 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	1,243	4.9	1,243	1,017	0.79	18.3
Restructuring and associated costs ⁽²⁾	—	(24)	0.1	154	0.6	154	124	0.10	19.5
Acquisition and divestiture-related items ⁽³⁾	—	(17)	—	15	0.1	15	3	—	73.3
Certain litigation charges, net	—	—	—	104	0.4	104	86	0.07	17.3
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	41	14	0.01	61.0
Medical device regulations ⁽⁵⁾	—	(27)	0.1	38	0.2	38	30	0.02	21.1
Other ⁽⁶⁾	90	—	0.2	90	0.4	90	70	0.05	22.2
Certain tax adjustments, net ⁽⁷⁾	—	—	—	—	—	—	49	0.04	—
Non-GAAP	\$24,700	\$ 8,417	65.9 %	\$ 6,162	24.9 %	\$ 6,051	\$ 4,999	\$ 3.87	17.0 %
Currency impact	150	(72)	0.5	241	0.9			0.15	
Currency Adjusted	\$24,850	\$ 8,345	66.4 %	\$ 6,403	25.8 %			\$ 4.02	

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, net	—	—	—	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 ⁽⁸⁾	—	—	—	—	—	—	282	0.21	—
Non-GAAP	\$23,775	\$ 8,046	66.2 %	\$ 5,961	25.1 %	\$ 5,965	\$ 4,988	\$ 3.74	16.0 %

See description of non-GAAP financial measures contained in the press release dated February 18, 2025.

- (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 nine months ended January 24, 2025, 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) Primarily relates to amortization of previously established deferred tax assets from intercompany intellectual property transactions.
- (8) 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.

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

Three months ended January 24, 2025								
(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	\$ 8,292	\$ 2,717	32.8 %	\$ 675	8.1 %	\$ (5)	(0.1)%	\$ (72)
Non-GAAP Adjustments:								
Acquisition and divestiture-related items ⁽²⁾	—	(13)	(0.2)	—	—	(13)	(0.2)	—
Medical device regulations ⁽³⁾	—	—	—	(3)	—	—	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(68)
Non-GAAP	\$ 8,292	\$ 2,704	32.6 %	\$ 672	8.1 %	\$ (18)	(0.2)%	\$ (140)

Nine months ended January 24, 2025								
(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	\$ 24,610	\$ 8,129	33.0 %	\$ 2,048	8.3 %	\$ (38)	(0.2)%	\$ (403)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽⁵⁾	—	(10)	(0.1)	—	—	—	—	—
Acquisition and divestiture-related items ⁽²⁾	—	(40)	(0.3)	—	—	42	0.2	—
Medical device regulations ⁽³⁾	—	—	—	(10)	—	—	—	—
Other ⁽⁶⁾	90	—	—	—	—	—	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(41)
Non-GAAP	\$ 24,700	\$ 8,078	32.7 %	\$ 2,038	8.3 %	\$ 4	— %	\$ (443)

See description of non-GAAP financial measures contained in the press release dated February 18, 2025.

- (1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (2) 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. The nine months ended January 24, 2025, also include gains related to certain business or asset sales.
- (3) 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.
- (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) Associated costs primarily include salaries and wages for employees supporting the restructuring activities, consulting expenses, and asset write-offs.
- (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)	Nine months ended	
	January 24, 2025	January 26, 2024
Net cash provided by operating activities	\$ 4,516	\$ 4,010
Additions to property, plant, and equipment	(1,400)	(1,161)
Free Cash Flow⁽²⁾	\$ 3,116	\$ 2,849

See description of non-GAAP financial measures contained in the press release dated February 18, 2025.

(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 24, 2025	April 26, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,240	\$ 1,284
Investments	6,682	6,721
Accounts receivable, less allowances and credit losses of \$204 and \$173, respectively	6,115	6,128
Inventories	5,610	5,217
Other current assets	2,865	2,584
Total current assets	22,513	21,935
Property, plant, and equipment, net	6,593	6,131
Goodwill	40,819	40,986
Other intangible assets, net	12,184	13,225
Tax assets	3,614	3,657
Other assets	4,250	4,047
Total assets	\$ 89,973	\$ 89,981
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 2,622	\$ 1,092
Accounts payable	2,286	2,410
Accrued compensation	2,281	2,375
Accrued income taxes	1,125	1,330
Other accrued expenses	3,526	3,582
Total current liabilities	11,840	10,789
Long-term debt	23,985	23,932
Accrued compensation and retirement benefits	1,063	1,101
Accrued income taxes	1,485	1,859
Deferred tax liabilities	452	515
Other liabilities	1,533	1,365
Total liabilities	40,358	39,561
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,283,266,154 and 1,311,337,531 shares issued and outstanding, respectively	—	—
Additional paid-in capital	20,910	23,129
Retained earnings	31,317	30,403
Accumulated other comprehensive loss	(2,839)	(3,318)
Total shareholders' equity	49,387	50,214
Noncontrolling interests	228	206
Total equity	49,615	50,420
Total liabilities and equity	\$ 89,973	\$ 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)	Nine months ended	
	January 24, 2025	January 26, 2024
Operating Activities:		
Net income	\$ 3,630	\$ 3,045
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,021	1,993
Provision for credit losses	96	62
Deferred income taxes	(81)	(250)
Stock-based compensation	340	303
Other, net	14	265
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(184)	(140)
Inventories	(478)	(530)
Accounts payable and accrued liabilities	(157)	(253)
Other operating assets and liabilities	(685)	(485)
Net cash provided by operating activities	4,516	4,010
Investing Activities:		
Acquisitions, net of cash acquired	(98)	(74)
Additions to property, plant, and equipment	(1,400)	(1,161)
Purchases of investments	(6,093)	(5,422)
Sales and maturities of investments	6,255	5,142
Other investing activities, net	(111)	(155)
Net cash used in investing activities	(1,447)	(1,670)
Financing Activities:		
Change in current debt obligations, net	(1,070)	1,010
Issuance of long-term debt	3,209	—
Dividends to shareholders	(2,692)	(2,753)
Issuance of ordinary shares	400	206
Repurchase of ordinary shares	(2,961)	(510)
Other financing activities, net	96	(44)
Net cash used in financing activities	(3,018)	(2,091)
Effect of exchange rate changes on cash and cash equivalents	(95)	(170)
Net change in cash and cash equivalents	(44)	80
Cash and cash equivalents at beginning of period	1,284	1,543
Cash and cash equivalents at end of period	\$ 1,240	\$ 1,623
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 1,515	\$ 1,403
Interest	567	568

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