

MEDTRONIC PLC
WORLDWIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	FOURTH QUARTER							FISCAL YEAR						
	REPORTED				ORGANIC			REPORTED				ORGANIC		
	FY25	FY24	Growth	Currency Impact ⁽³⁾	FY25 ⁽⁴⁾	FY24 ⁽⁴⁾	Growth	FY25	FY24	Growth	Currency Impact ⁽³⁾	FY25 ⁽⁵⁾	FY24 ⁽⁵⁾	Growth
Cardiovascular	\$ 3,336	\$ 3,130	6.6 %	\$ (37)	\$ 3,373	\$ 3,130	7.8 %	\$ 12,481	\$ 11,831	5.5 %	\$ (99)	\$ 12,580	\$ 11,831	6.3 %
Cardiac Rhythm & Heart Failure	1,733	1,587	9.2	(18)	1,751	1,587	10.3	6,392	5,995	6.6	(43)	6,435	5,995	7.3
Structural Heart & Aortic	944	883	7.0	(11)	955	883	8.3	3,554	3,358	5.8	(32)	3,587	3,358	6.8
Coronary & Peripheral Vascular	659	660	(0.1)	(8)	667	660	1.0	2,535	2,478	2.3	(23)	2,558	2,478	3.2
Neuroscience	2,620	2,545	2.9	(18)	2,638	2,545	3.7	9,846	9,406	4.7	(47)	9,893	9,406	5.2
Cranial & Spinal Technologies	1,342	1,291	3.9	(7)	1,348	1,291	4.4	4,973	4,756	4.6	(21)	4,995	4,756	5.0
Specialty Therapies	759	778	(2.5)	(7)	766	778	(1.6)	2,940	2,905	1.2	(17)	2,957	2,905	1.8
Neuromodulation	520	475	9.3	(4)	524	475	10.2	1,932	1,746	10.7	(9)	1,941	1,746	11.2
Medical Surgical	2,212	2,198	0.6	(30)	2,241	2,198	2.0	8,407	8,417	(0.1)	(80)	8,487	8,417	0.8
Surgical & Endoscopy	1,709	1,705	0.2	(25)	1,734	1,705	1.7	6,498	6,508	(0.2)	(65)	6,563	6,508	0.8
Acute Care & Monitoring	503	492	2.1	(5)	508	492	3.1	1,909	1,908	—	(15)	1,924	1,908	0.8
Diabetes	728	660	10.4	(11)	739	660	12.0	2,755	2,488	10.7	(18)	2,774	2,488	11.5
Total Reportable Segments	8,896	8,532	4.3	(95)	8,991	8,532	5.4	33,489	32,142	4.2	(244)	33,733	32,142	4.9
Other⁽²⁾	31	57	(45.7)	(1)	—	—	—	48	221	(78.5)	(3)	—	—	—
TOTAL	\$ 8,927	\$ 8,589	3.9 %	\$ (96)	\$ 8,991	\$ 8,532	5.4 %	\$ 33,537	\$ 32,364	3.6 %	\$ (247)	\$ 33,733	\$ 32,142	4.9 %

- (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 operations and ongoing transition agreements from businesses the Company has exited or divested, and specifically for the three months ended July 26, 2024, impacting fiscal year 2025 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 April 25, 2025 excludes \$64 million of revenue adjustments related to \$31 million of inorganic revenue for the transition activity noted in (2) and \$95 million of unfavorable currency impact on the remaining segments. The three months ended April 26, 2024 excludes \$57 million of inorganic revenue related to the transition activity noted in (2).
- (5) The twelve months ended April 25, 2025 excludes \$196 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$137 million of inorganic revenue related to the transition activity noted in (2), and \$244 million of unfavorable currency impact on the remaining segments. The twelve months ended April 26, 2024 excludes \$221 million of inorganic revenue related to the transition activity noted in (2).

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

(in millions)	FOURTH QUARTER						FISCAL YEAR					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
	FY25	FY24	Growth	FY25	FY24	Growth	FY25	FY24	Growth	FY25	FY24	Growth
Cardiovascular	\$ 1,563	\$ 1,448	8.0 %	\$ 1,563	\$ 1,448	8.0 %	\$ 5,804	\$ 5,597	3.7 %	\$ 5,804	\$ 5,597	3.7 %
Cardiac Rhythm & Heart Failure	875	791	10.7	875	791	10.7	3,184	3,037	4.8	3,184	3,037	4.8
Structural Heart & Aortic	404	366	10.2	404	366	10.2	1,532	1,453	5.5	1,532	1,453	5.5
Coronary & Peripheral Vascular	284	291	(2.3)	284	291	(2.3)	1,088	1,107	(1.7)	1,088	1,107	(1.7)
Neuroscience	1,782	1,692	5.3	1,782	1,692	5.3	6,713	6,305	6.5	6,713	6,305	6.5
Cranial & Spinal Technologies	999	936	6.7	999	936	6.7	3,723	3,495	6.5	3,723	3,495	6.5
Specialty Therapies	431	439	(1.8)	431	439	(1.8)	1,666	1,641	1.5	1,666	1,641	1.5
Neuromodulation	352	317	11.1	352	317	11.1	1,324	1,169	13.3	1,324	1,169	13.3
Medical Surgical	946	954	(0.9)	946	954	(0.9)	3,664	3,717	(1.4)	3,664	3,717	(1.4)
Surgical & Endoscopy	668	679	(1.7)	668	679	(1.7)	2,595	2,650	(2.1)	2,595	2,650	(2.1)
Acute Care & Monitoring	278	275	1.1	278	275	1.1	1,068	1,067	0.2	1,068	1,067	0.2
Diabetes	240	223	7.2	240	223	7.2	923	852	8.3	923	852	8.3
Total Reportable Segments	4,530	4,317	4.9	4,530	4,317	4.9	17,104	16,471	3.8	17,104	16,471	3.8
Other⁽³⁾	17	26	(35.1)	—	—	—	68	91	(25.2)	—	—	—
TOTAL	\$ 4,547	\$ 4,343	4.7 %	\$ 4,530	\$ 4,317	4.9 %	\$ 17,171	\$ 16,562	3.7 %	\$ 17,104	\$ 16,471	3.8 %

(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 operations and ongoing transition agreements from businesses the Company has exited or divested.

MEDTRONIC PLC
INTERNATIONAL REVENUE⁽¹⁾
(Unaudited)

(in millions)	FOURTH QUARTER							FISCAL YEAR						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC			REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY25	FY24	Growth		FY25 ⁽⁴⁾	FY24 ⁽⁴⁾	Growth	FY25	FY24	Growth		FY25 ⁽⁵⁾	FY24 ⁽⁵⁾	Growth
Cardiovascular	\$ 1,773	\$ 1,682	5.4 %	\$ (37)	\$ 1,810	\$ 1,682	7.6 %	\$ 6,677	\$ 6,234	7.1 %	\$ (99)	\$ 6,775	\$ 6,234	8.7 %
Cardiac Rhythm & Heart Failure	858	797	7.7	(18)	876	797	9.9	3,208	2,958	8.4	(43)	3,251	2,958	9.9
Structural Heart & Aortic	541	516	4.7	(11)	552	516	6.9	2,022	1,905	6.1	(32)	2,054	1,905	7.8
Coronary & Peripheral Vascular	375	369	1.6	(8)	382	369	3.7	1,447	1,371	5.5	(23)	1,470	1,371	7.2
Neuroscience	838	853	(1.8)	(18)	856	853	0.3	3,133	3,101	1.0	(47)	3,180	3,101	2.6
Cranial & Spinal Technologies	343	356	(3.5)	(7)	350	356	(1.6)	1,250	1,260	(0.8)	(21)	1,272	1,260	0.9
Specialty Therapies	328	339	(3.5)	(7)	335	339	(1.4)	1,274	1,264	0.9	(17)	1,291	1,264	2.2
Neuromodulation	167	158	5.6	(4)	171	158	8.2	608	577	5.4	(9)	617	577	7.0
Medical Surgical	1,266	1,244	1.8	(30)	1,295	1,244	4.2	4,744	4,700	0.9	(80)	4,823	4,700	2.6
Surgical & Endoscopy	1,041	1,026	1.4	(25)	1,066	1,026	3.9	3,903	3,858	1.2	(65)	3,967	3,858	2.8
Acute Care & Monitoring	225	217	3.3	(5)	230	217	5.5	841	842	(0.1)	(15)	856	842	1.7
Diabetes	489	436	12.1	(11)	499	436	14.5	1,832	1,636	12.0	(18)	1,851	1,636	13.1
Total Reportable Segments	4,365	4,215	3.6	(95)	4,461	4,215	5.8	16,386	15,671	4.6	(244)	16,630	15,671	6.1
Other⁽²⁾	14	31	(54.3)	(1)	—	—	—	(20)	131	(115.4)	(3)	—	—	—
TOTAL	\$ 4,380	\$ 4,246	3.1 %	\$ (96)	\$ 4,461	\$ 4,215	5.8 %	\$ 16,365	\$ 15,802	3.6 %	\$ (247)	\$ 16,630	\$ 15,671	6.1 %

- (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 operations and ongoing transition agreements from businesses the Company has exited or divested, and specifically for the three months ended July 26, 2024, impacting fiscal year 2025 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 April 25, 2025 excludes \$81 million of revenue adjustments related to \$14 million of inorganic revenue for the transition activity noted in (2), and \$95 million of unfavorable currency impact on the remaining segments. The three months ended April 26, 2024 excludes \$31 million of inorganic revenue related to the transition activity noted in (2).
- (5) The twelve months ended April 25, 2025 excludes \$264 million of revenue adjustments related to \$90 million of incremental Italian payback accruals further described in note (2), \$70 million of inorganic revenue related to the transition activity noted in (2), and \$244 million of unfavorable currency impact on the remaining segments. The twelve months ended April 26, 2024 excludes \$131 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		Fiscal year ended	
	April 25, 2025	April 26, 2024	April 25, 2025	April 26, 2024
Net sales	\$ 8,927	\$ 8,589	\$ 33,537	\$ 32,364
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	3,147	3,044	11,632	11,216
Research and development expense	684	675	2,732	2,735
Selling, general, and administrative expense	2,721	2,765	10,849	10,736
Amortization of intangible assets	564	419	1,807	1,693
Restructuring charges, net	147	112	267	226
Certain litigation charges, net	214	44	317	149
Other operating expense (income), net	15	477	(23)	464
Operating profit	1,436	1,053	5,955	5,144
Other non-operating expense (income), net	1	(4)	(402)	(412)
Interest expense, net	174	202	729	719
Income before income taxes	1,261	856	5,628	4,837
Income tax provision	199	196	936	1,133
Net income	1,061	659	4,691	3,705
Net income attributable to noncontrolling interests	(5)	(5)	(29)	(28)
Net income attributable to Medtronic	\$ 1,057	\$ 654	\$ 4,662	\$ 3,676
Basic earnings per share	\$ 0.82	\$ 0.49	\$ 3.63	\$ 2.77
Diluted earnings per share	\$ 0.82	\$ 0.49	\$ 3.61	\$ 2.76
Basic weighted average shares outstanding	1,282.3	1,322.3	1,285.6	1,327.7
Diluted weighted average shares outstanding	1,287.7	1,325.4	1,289.9	1,330.2

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 25, 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	\$ 8,927	\$ 3,147	64.7 %	\$ 1,436	16.1 %	\$ 1,261	\$ 1,057	\$ 0.82	15.8 %
Non-GAAP Adjustments:									
Amortization of intangible assets ⁽²⁾	—	—	—	564	6.3	564	455	0.35	19.3
Restructuring and associated costs ⁽³⁾	—	(2)	—	149	1.7	149	114	0.09	23.5
Acquisition and divestiture-related items ⁽⁴⁾	—	(21)	0.2	109	1.2	109	97	0.08	11.0
Certain litigation charges, net	—	—	—	214	2.4	214	163	0.13	23.4
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	172	170	0.13	0.6
Medical device regulations ⁽⁶⁾	—	(10)	0.1	14	0.2	14	12	0.01	21.4
Certain tax adjustments, net	—	—	—	—	—	—	13	0.01	—
Non-GAAP	\$ 8,927	\$ 3,113	65.1 %	\$ 2,486	27.8 %	\$ 2,483	\$ 2,080	\$ 1.62	16.0 %
Currency impact	96	(25)	0.7	123	1.1			0.07	
Currency Adjusted	\$ 9,023	\$ 3,088	65.8 %	\$ 2,609	28.9 %			\$ 1.69	

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 ⁽³⁾	—	(13)	0.2	152	1.8	152	125	0.09	17.8
Acquisition and divestiture-related items ⁽⁷⁾	—	(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 ⁽⁵⁾	—	—	—	—	—	195	197	0.15	(1.0)
Medical device regulations ⁽⁶⁾	—	(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 %

See description of non-GAAP financial measures contained in the press release dated May 21, 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) The Company recognized \$151 million of accelerated amortization on certain intangible assets related to product line exits within the Cardiovascular Segment.
- (3) Associated costs primarily include salaries and wages for employees supporting the restructuring activities, consulting expenses, asset write-offs, and for the three months ended April 25, 2025, contract terminations.
- (4) The charges primarily include changes in fair value of contingent consideration and exit of business-related charges.
- (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) 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.
- (7) The charges predominantly include \$439 million of charges related to the February 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.

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

Fiscal year ended April 25, 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	\$33,537	\$ 11,632	65.3 %	\$ 5,955	17.8 %	\$ 5,628	\$ 4,662	\$ 3.61	16.6 %
Non-GAAP Adjustments:									
Amortization of intangible assets ⁽²⁾	—	—	—	1,807	5.3	1,807	1,471	1.14	18.5
Restructuring and associated costs ⁽³⁾	—	(26)	0.1	303	0.9	303	238	0.18	21.5
Acquisition and divestiture-related items ⁽⁴⁾	—	(38)	0.1	124	0.4	124	101	0.08	18.5
Certain litigation charges, net	—	—	—	317	0.9	317	249	0.19	21.5
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	213	185	0.14	12.2
Medical device regulations ⁽⁶⁾	—	(38)	0.1	52	0.2	52	42	0.03	19.2
Other ⁽⁷⁾	90	—	0.2	90	0.3	90	70	0.05	22.2
Certain tax adjustments, net ⁽⁸⁾	—	—	—	—	—	—	62	0.05	—
Non-GAAP	\$33,627	\$ 11,530	65.7 %	\$ 8,648	25.7 %	\$ 8,533	\$ 7,079	\$ 5.49	16.7 %
Currency impact	245	(98)	0.5	365	0.9	—	—	0.22	—
Currency Adjusted	\$33,872	\$ 11,432	66.2 %	\$ 9,013	26.6 %	—	—	\$ 5.71	—
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 ⁽³⁾	—	(55)	0.2	389	1.2	389	323	0.24	17.0
Acquisition and divestiture-related items ⁽⁹⁾	—	(100)	0.3	777	2.4	777	664	0.50	14.5
Certain litigation charges, net	—	—	—	149	0.5	149	118	0.09	20.8
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	308	305	0.23	0.6
Medical device regulations ⁽⁶⁾	—	(81)	0.3	119	0.4	119	97	0.07	18.5
Certain tax adjustments, net ⁽¹⁰⁾	—	—	—	—	—	—	299	0.22	—
Non-GAAP	\$32,364	\$ 10,980	66.1 %	\$ 8,272	25.6 %	\$ 8,273	\$ 6,918	\$ 5.20	16.0 %

See description of non-GAAP financial measures contained in the press release dated May 21, 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) The Company recognized \$151 million of accelerated amortization on certain intangible assets related to product line exits within the Cardiovascular Segment.
- (3) Associated costs primarily include salaries and wages for employees supporting the restructuring activities, consulting expenses, asset write-offs, and for the fiscal year ended April 25, 2025, contract terminations.
- (4) The charges primarily include exit of business-related charges, changes in fair value of contingent consideration, business combination costs, and gains related to certain business or asset sales.
- (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) 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.
- (7) 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.
- (8) Primarily relates to amortization of previously established deferred tax assets from intercompany intellectual property transactions.
- (9) The charges predominantly include \$439 million of charges related to the February 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.
- (10) 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 April 25, 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 Expense (Income), net
GAAP	\$ 8,927	\$ 2,721	30.5 %	\$ 684	7.7 %	\$ 15	0.2 %	\$ 1
Non-GAAP Adjustments:								
Acquisition and divestiture-related items ⁽²⁾	—	(21)	(0.2)	—	—	(67)	(0.8)	—
Medical device regulations ⁽³⁾	—	—	—	(4)	—	—	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(172)
Non-GAAP	\$ 8,927	\$ 2,699	30.2 %	\$ 680	7.6 %	\$ (52)	(0.6)%	\$ (171)

Fiscal year ended April 25, 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	\$ 33,537	\$ 10,849	32.3 %	\$ 2,732	8.1 %	\$ (23)	(0.1)%	\$ (402)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽⁵⁾	—	(10)	—	—	—	—	—	—
Acquisition and divestiture-related items ⁽²⁾	—	(60)	(0.2)	—	—	(25)	(0.1)	—
Medical device regulations ⁽³⁾	—	(1)	—	(14)	—	—	—	—
Other ⁽⁶⁾	90	—	—	—	—	—	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(213)
Non-GAAP	\$ 33,627	\$ 10,778	32.1 %	\$ 2,719	8.1 %	\$ (47)	(0.1)%	\$ (615)

See description of non-GAAP financial measures contained in the press release dated May 21, 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 exit of business-related charges and changes in fair value of contingent consideration. The fiscal year ended April 25, 2025 includes business combination costs and gains related to certain business or asset sales.
- (3) 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.
- (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, asset write-offs, and contract terminations.
- (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)	Fiscal Year		
	2025	2024	2023
Net cash provided by operating activities	\$ 7,044	\$ 6,787	\$ 6,039
Additions to property, plant, and equipment	(1,859)	(1,587)	(1,459)
Free Cash Flow⁽²⁾	<u>\$ 5,185</u>	<u>\$ 5,200</u>	<u>\$ 4,580</u>

See description of non-GAAP financial measures contained in the press release dated May 21, 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)	April 25, 2025	April 26, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,218	\$ 1,284
Investments	6,747	6,721
Accounts receivable, less allowances and credit losses of \$199 and \$173, respectively	6,515	6,128
Inventories	5,476	5,217
Other current assets	2,858	2,584
Total current assets	23,814	21,935
Property, plant, and equipment, net	6,837	6,131
Goodwill	41,737	40,986
Other intangible assets, net	11,667	13,225
Tax assets	4,040	3,657
Other assets	3,584	4,047
Total assets	<u>\$ 91,680</u>	<u>\$ 89,981</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 2,874	\$ 1,092
Accounts payable	2,449	2,410
Accrued compensation	2,514	2,375
Accrued income taxes	1,358	1,330
Other accrued expenses	3,683	3,582
Total current liabilities	12,879	10,789
Long-term debt	25,642	23,932
Accrued compensation and retirement benefits	1,158	1,101
Accrued income taxes	1,574	1,859
Deferred tax liabilities	403	515
Other liabilities	1,769	1,365
Total liabilities	43,424	39,561
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,281,934,628 and 1,311,337,531 shares issued and outstanding, respectively	—	—
Additional paid-in capital	20,833	23,129
Retained earnings	31,476	30,403
Accumulated other comprehensive loss	(4,284)	(3,318)
Total shareholders' equity	48,024	50,214
Noncontrolling interests	232	206
Total equity	48,256	50,420
Total liabilities and equity	<u>\$ 91,680</u>	<u>\$ 89,981</u>

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		
	2025	2024	2023
Operating Activities:			
Net income	\$ 4,691	\$ 3,705	\$ 3,784
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,861	2,647	2,697
Provision for credit losses	123	90	73
Deferred income taxes	(316)	(508)	(226)
Stock-based compensation	429	393	355
Loss on debt extinguishment	—	—	53
Asset impairments and related inventory write-downs	—	371	—
Other, net	310	573	270
Change in operating assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable, net	(433)	(391)	(576)
Inventories	(292)	(139)	(939)
Accounts payable and accrued liabilities	209	391	696
Other operating assets and liabilities	(538)	(345)	(148)
Net cash provided by operating activities	7,044	6,787	6,039
Investing Activities:			
Acquisitions, net of cash acquired	(98)	(211)	(1,867)
Additions to property, plant, and equipment	(1,859)	(1,587)	(1,459)
Purchases of investments	(8,226)	(7,748)	(7,514)
Sales and maturities of investments	8,495	7,441	7,343
Other investing activities, net	(249)	(261)	4
Net cash used in investing activities	(1,937)	(2,366)	(3,493)
Financing Activities:			
Change in current debt obligations, net	(1,070)	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	3,209	—	5,409
Payments on long-term debt	—	—	(6,012)
Dividends to shareholders	(3,589)	(3,666)	(3,616)
Issuance of ordinary shares	508	284	308
Repurchase of ordinary shares	(3,235)	(2,138)	(645)
Other financing activities	(184)	(3)	(409)
Net cash used in financing activities	(4,361)	(4,450)	(4,960)
Effect of exchange rate changes on cash and cash equivalents	188	(230)	243
Net change in cash and cash equivalents	934	(259)	(2,171)
Cash and cash equivalents at beginning of period	1,284	1,543	3,714
Cash and cash equivalents at end of period	\$ 2,218	\$ 1,284	\$ 1,543
Supplemental Cash Flow Information			
Cash paid for:			
Income taxes	\$ 1,819	\$ 1,622	\$ 1,548
Interest	762	826	606

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