

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	SECOND QUARTER							YEAR-TO-DATE						
	REPORTED			Currency Impact ⁽⁴⁾	ORGANIC			REPORTED			Currency Impact ⁽⁴⁾	ORGANIC		
	FY26	FY25	Growth		FY26 ⁽⁵⁾	FY25 ⁽⁵⁾	Growth	FY26	FY25	Growth		FY26 ⁽⁶⁾	FY25 ⁽⁶⁾	Growth
Cardiovascular	\$ 3,436	\$ 3,102	10.8 %	\$ 46	\$ 3,390	\$ 3,102	9.3 %	\$ 6,721	\$ 6,108	10.0 %	\$ 114	\$ 6,607	\$ 6,108	8.2 %
Cardiac Rhythm & Heart Failure	1,825	1,578	15.7	22	1,804	1,578	14.3	3,538	3,114	13.6	58	3,479	3,114	11.7
Structural Heart & Aortic	956	881	8.5	17	939	881	6.6	1,885	1,736	8.6	39	1,847	1,736	6.4
Coronary & Peripheral Vascular	655	643	1.9	7	648	643	0.8	1,298	1,259	3.1	17	1,281	1,259	1.8
Neuroscience	2,562	2,451	4.5	15	2,546	2,451	3.9	4,978	4,768	4.4	43	4,935	4,768	3.5
Cranial & Spinal Technologies	1,299	1,234	5.2	6	1,293	1,234	4.7	2,509	2,382	5.4	18	2,492	2,382	4.6
Specialty Therapies	744	737	0.9	5	739	737	0.3	1,446	1,450	(0.3)	13	1,432	1,450	(1.2)
Neuromodulation	520	480	8.3	5	515	480	7.3	1,023	937	9.2	12	1,011	937	7.9
Medical Surgical	2,171	2,128	2.1	27	2,139	2,111	1.3	4,255	4,123	3.2	67	4,183	4,107	1.8
Surgical & Endoscopy	1,679	1,649	1.8	23	1,651	1,633	1.1	3,291	3,193	3.0	55	3,231	3,177	1.7
Acute Care & Monitoring	493	478	3.0	4	488	478	2.0	964	930	3.6	12	952	930	2.3
Diabetes	757	686	10.3	22	735	686	7.1	1,478	1,333	10.9	45	1,433	1,333	7.5
Total Reportable Segments	8,926	8,366	6.7	111	8,811	8,350	5.5	17,432	16,333	6.7	270	17,158	16,317	5.2
Other ⁽²⁾	35	37	(5.8)	—	—	—	—	107	(15)	NM ⁽³⁾	3	—	—	—
TOTAL	\$ 8,961	\$ 8,403	6.6 %	\$ 111	\$ 8,811	\$ 8,350	5.5 %	\$ 17,539	\$ 16,318	7.5 %	\$ 273	\$ 17,158	\$ 16,317	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 the historical operations and ongoing transition agreements from businesses the Company has exited or divested, and for the year-to-date figures, adjustments to the Company's Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court and the Legislative Decree published by the Italian government on June 30, 2025 for certain prior years since 2015.
- (3) Not meaningful (NM).
- (4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.
- (5) The three months ended October 24, 2025 excludes \$151 million of revenue adjustments, including \$35 million of inorganic revenue for the transition activity noted in (2), \$5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division, and \$111 million of favorable currency impact on the remaining segments. The three months ended October 25, 2024 excludes \$53 million of revenue adjustments, including \$37 million of inorganic revenue related to the transition activity noted in (2) and \$16 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.
- (6) The six months ended October 24, 2025 excludes \$382 million of revenue adjustments, including \$39 million reduction in the Italian payback accruals due to changes in estimates further described in note (2), \$68 million of inorganic revenue for the transition activity noted in (2), \$5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division, and \$270 million of favorable currency impact on the remaining segments. The six months ended October 25, 2024 excludes \$1 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 \$16 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.

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

(in millions)	SECOND QUARTER						YEAR-TO-DATE					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
	FY26	FY25	Growth	FY26	FY25	Growth	FY26	FY25	Growth	FY26	FY25	Growth
Cardiovascular	\$ 1,592	\$ 1,434	11.0 %	\$ 1,592	\$ 1,434	11.0 %	\$ 3,071	\$ 2,836	8.3 %	\$ 3,071	\$ 2,836	8.3 %
Cardiac Rhythm & Heart Failure	920	768	19.9	920	768	19.9	1,754	1,534	14.4	1,754	1,534	14.4
Structural Heart & Aortic	390	388	0.4	390	388	0.4	761	757	0.6	761	757	0.6
Coronary & Peripheral Vascular	282	278	1.4	282	278	1.4	556	546	1.7	556	546	1.7
Neuroscience	1,730	1,677	3.1	1,730	1,677	3.1	3,354	3,242	3.4	3,354	3,242	3.4
Cranial & Spinal Technologies	966	926	4.4	966	926	4.4	1,857	1,781	4.2	1,857	1,781	4.2
Specialty Therapies	409	418	(2.2)	409	418	(2.2)	801	816	(1.8)	801	816	(1.8)
Neuromodulation	355	333	6.4	355	333	6.4	695	645	7.9	695	645	7.9
Medical Surgical	943	944	(0.1)	943	944	(0.1)	1,827	1,825	0.1	1,827	1,825	0.1
Surgical & Endoscopy	665	675	(1.5)	665	675	(1.5)	1,286	1,304	(1.4)	1,286	1,304	(1.4)
Acute Care & Monitoring	278	269	3.4	278	269	3.4	541	521	3.9	541	521	3.9
Diabetes	230	232	(0.8)	230	232	(0.8)	447	447	—	447	447	—
Total Reportable Segments	4,494	4,286	4.8	4,494	4,286	4.8	8,699	8,350	4.2	8,699	8,350	4.2
Other⁽³⁾	22	18	21.9	—	—	—	42	37	14.1	—	—	—
TOTAL	\$ 4,516	\$ 4,304	4.9 %	\$ 4,494	\$ 4,286	4.8 %	\$ 8,741	\$ 8,387	4.2 %	\$ 8,699	\$ 8,350	4.2 %

(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. 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 ⁽⁴⁾	ORGANIC			REPORTED			Currency Impact ⁽⁴⁾	ORGANIC		
	FY26	FY25	Growth		FY26 ⁽⁵⁾	FY25 ⁽⁵⁾	Growth	FY26	FY25	Growth		FY26 ⁽⁶⁾	FY25 ⁽⁶⁾	Growth
Cardiovascular	\$ 1,844	\$ 1,668	10.6 %	\$ 46	\$ 1,799	\$ 1,668	7.8 %	\$ 3,650	\$ 3,272	11.6 %	\$ 114	\$ 3,536	\$ 3,272	8.1 %
Cardiac Rhythm & Heart Failure	905	811	11.7	22	883	811	9.0	1,784	1,580	12.9	58	1,725	1,580	9.2
Structural Heart & Aortic	566	492	14.9	17	549	492	11.5	1,124	980	14.8	39	1,085	980	10.8
Coronary & Peripheral Vascular	373	365	2.3	7	366	365	0.3	743	713	4.2	17	726	713	1.8
Neuroscience	832	774	7.5	15	817	774	5.5	1,624	1,526	6.4	43	1,582	1,526	3.6
Cranial & Spinal Technologies	332	308	7.8	6	326	308	5.9	652	600	8.7	18	635	600	5.8
Specialty Therapies	335	319	4.9	5	330	319	3.5	644	634	1.6	13	631	634	(0.4)
Neuromodulation	165	146	12.7	5	160	146	9.2	328	292	12.3	12	316	292	8.1
Medical Surgical	1,228	1,183	3.8	27	1,196	1,167	2.5	2,427	2,298	5.6	67	2,356	2,282	3.2
Surgical & Endoscopy	1,014	974	4.1	23	987	958	3.0	2,004	1,889	6.1	55	1,945	1,873	3.9
Acute Care & Monitoring	214	209	2.5	4	210	209	0.3	423	409	3.3	12	411	409	0.3
Diabetes	527	455	16.0	22	505	455	11.1	1,031	886	16.4	45	986	886	11.2
Total Reportable Segments	4,432	4,080	8.6	111	4,317	4,064	6.2	8,733	7,983	9.4	270	8,459	7,966	6.2
Other⁽²⁾	13	19	(32.4)	—	—	—	—	65	(51)	NM⁽³⁾	3	—	—	—
TOTAL	\$ 4,445	\$ 4,099	8.4 %	\$ 111	\$ 4,317	\$ 4,064	6.2 %	\$ 8,799	\$ 7,931	10.9 %	\$ 273	\$ 8,459	\$ 7,966	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 the historical operations and ongoing transition agreements from businesses the Company has exited or divested, and for the year-to-date figures, adjustments to the Company's Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court and the Legislative Decree published by the Italian government on June 30, 2025 for certain prior years since 2015.
- (3) Not meaningful (NM).
- (4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.
- (5) The three months ended October 24, 2025 excludes \$128 million of revenue adjustments, including \$13 million of inorganic revenue for the transition activity noted in (2), \$5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division, and \$111 million of favorable currency impact on the remaining segments. The three months ended October 25, 2024 excludes \$35 million of revenue adjustments, including \$19 million of inorganic revenue related to the transition activity noted in (2) and \$16 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.
- (6) The six months ended October 24, 2025 excludes \$340 million of revenue adjustments, including \$39 million reduction in the Italian payback accruals due to changes in estimates further described in note (2), \$27 million of inorganic revenue for the transition activity noted in (2), \$5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division, and \$270 million of favorable currency impact on the remaining segments. The six months ended October 25, 2024 excludes \$35 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 \$16 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Six months ended	
	October 24, 2025	October 25, 2024	October 24, 2025	October 25, 2024
Net sales	\$ 8,961	\$ 8,403	\$ 17,539	\$ 16,318
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	3,061	2,946	6,062	5,707
Research and development expense	754	697	1,480	1,373
Selling, general, and administrative expense	2,965	2,757	5,772	5,412
Amortization of intangible assets	463	413	922	827
Restructuring charges, net	10	30	55	77
Certain litigation charges, net	—	—	27	81
Other operating expense (income), net	22	(34)	92	(33)
Operating profit	1,686	1,595	3,130	2,873
Other non-operating income, net	(92)	(173)	(125)	(330)
Interest expense, net	181	209	357	376
Income before income taxes	1,597	1,559	2,898	2,827
Income tax provision	215	281	470	500
Net income	1,381	1,278	2,428	2,327
Net income attributable to noncontrolling interests	(7)	(9)	(14)	(15)
Net income attributable to Medtronic	\$ 1,374	\$ 1,270	\$ 2,414	\$ 2,312
Basic earnings per share	\$ 1.07	\$ 0.99	\$ 1.88	\$ 1.79
Diluted earnings per share	\$ 1.07	\$ 0.99	\$ 1.87	\$ 1.79
Basic weighted average shares outstanding	1,282.0	1,282.4	1,281.8	1,288.6
Diluted weighted average shares outstanding	1,288.0	1,286.9	1,287.5	1,292.5

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 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	\$ 8,961	\$ 3,061	65.8 %	\$ 1,686	18.8 %	\$ 1,597	\$ 1,374	\$ 1.07	13.5 %
Non-GAAP Adjustments:									
Amortization of intangible assets ⁽²⁾	—	—	—	463	5.2	463	376	0.29	18.8
Restructuring and associated costs ⁽³⁾	—	—	—	13	0.1	13	9	0.01	23.1
Acquisition and divestiture-related items ⁽⁴⁾	—	(9)	0.1	—	—	—	(8)	(0.01)	—
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	24	24	0.02	—
Certain tax adjustments, net ⁽⁶⁾	—	—	—	—	—	—	(29)	(0.02)	—
Non-GAAP	\$ 8,961	\$ 3,052	65.9 %	\$ 2,162	24.1 %	\$ 2,097	\$ 1,746	\$ 1.36	16.4 %
Currency impact	(111)	50	(1.0)	(93)	(0.7)			(0.06)	
Currency Adjusted	\$ 8,850	\$ 3,102	64.9 %	\$ 2,070	23.4 %			\$ 1.30	

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 ⁽³⁾	—	(11)	0.1	46	0.5	46	37	0.03	19.6
Acquisition and divestiture-related items ⁽⁴⁾	—	(5)	0.1	(25)	(0.3)	(25)	(30)	(0.02)	(20.0)
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	(10)	(21)	(0.02)	(100.0)
Medical device regulations ⁽⁷⁾	—	(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 %

See description of non-GAAP financial measures contained in the press release dated November 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) The Company recognized \$46 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio.
- (3) The charges primarily relate to employee termination benefits and facility related and contract termination costs.
- (4) 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. Exit of business-related charges primarily relate to the impending separation of the Diabetes business and costs associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System.
- (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) Primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, partially offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions.
- (7) 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.

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

Six months ended October 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	\$ 17,539	\$ 6,062	65.4 %	\$ 3,130	17.8 %	\$ 2,898	\$ 2,414	\$ 1.87	16.2 %
Non-GAAP Adjustments:									
Amortization of intangible assets ⁽²⁾	—	—	—	922	5.4	922	750	0.58	18.7
Restructuring and associated costs ⁽³⁾	—	(16)	0.1	79	0.5	79	61	0.05	24.1
Acquisition and divestiture-related items ⁽⁴⁾	—	(16)	0.1	58	0.3	58	40	0.03	31.0
Certain litigation charges, net	—	—	—	27	0.2	27	21	0.02	22.2
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	137	130	0.10	5.1
Other ⁽⁶⁾	(39)	—	(0.2)	(39)	(0.2)	(39)	(30)	(0.02)	20.5
Certain tax adjustments, net ⁽⁷⁾	—	—	—	—	—	—	(13)	(0.01)	—
Non-GAAP	\$ 17,501	\$ 6,031	65.5 %	\$ 4,179	23.9 %	\$ 4,084	\$ 3,372	\$ 2.62	17.1 %
Currency impact	(270)	4	(0.5)	(103)	(0.2)	—	—	(0.06)	—
Currency Adjusted	\$ 17,230	\$ 6,035	65.0 %	\$ 4,076	23.7 %	—	—	\$ 2.56	—
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 ⁽³⁾	—	(20)	0.1	108	0.6	108	87	0.07	19.4
Acquisition and divestiture-related items ⁽⁴⁾	—	(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 ⁽⁵⁾	—	—	—	—	—	(27)	(38)	(0.03)	(37.0)
Medical device regulations ⁽⁸⁾	—	(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 ⁽⁷⁾	—	—	—	—	—	—	33	0.03	—
Non-GAAP	\$ 16,408	\$ 5,651	65.6 %	\$ 3,993	24.3 %	\$ 3,921	\$ 3,213	\$ 2.49	17.7 %

See description of non-GAAP financial measures contained in the press release dated November 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) The Company recognized \$91 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio.
- (3) The charges primarily relate to employee termination benefits and facility related and contract termination costs.
- (4) 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. Exit of business-related charges primarily relate to the impending separation of the Diabetes business and costs associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System.
- (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 adjustments to the Company's Italian payback accruals resulting from the two July 22, 2024 rulings by the Constitutional Court and the Legislative Decree published by the Italian government on June 30, 2025 for certain prior years since 2015.
- (7) The net benefit for the six months ended October 24, 2025 primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, partially offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions. The charges for the six months ended October 25, 2024 primarily includes amortization of previously established deferred tax assets arising from intercompany intellectual property transactions.
- (8) 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.

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

Three months ended October 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	\$ 8,961	\$ 2,965	33.1 %	\$ 754	8.4 %	\$ 22	0.2 %	\$ (92)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(3)	—	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(35)	(0.4)	—	—	43	0.5	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(24)
Non-GAAP	\$ 8,961	\$ 2,927	32.7 %	\$ 755	8.4 %	\$ 64	0.7 %	\$ (116)
Six months ended October 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	\$ 17,539	\$ 5,772	32.9 %	\$ 1,480	8.4 %	\$ 92	0.5 %	\$ (125)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(8)	—	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(61)	(0.3)	—	—	18	0.1	—
Other ⁽⁵⁾	(39)	—	—	—	—	—	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(137)
Non-GAAP	\$ 17,501	\$ 5,702	32.6 %	\$ 1,480	8.5 %	\$ 108	0.6 %	\$ (262)

See description of non-GAAP financial measures contained in the press release dated November 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 relate to employee termination benefits and facility related and contract termination costs.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, exit of business-related charges, and a gain related to a certain business sale. Exit of business-related charges primarily relate to the impending separation of the Diabetes business and costs associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System.
- (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) Reflects adjustments to the Company's Italian payback accruals resulting from the Legislative Decree published by the Italian government on June 30, 2025 for certain prior years since 2015.

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

(in millions)	Six months ended	
	October 24, 2025	October 25, 2024
Net cash provided by operating activities	\$ 2,013	\$ 1,944
Additions to property, plant, and equipment	(972)	(924)
Free Cash Flow⁽²⁾	\$ 1,041	\$ 1,020

See description of non-GAAP financial measures contained in the press release dated November 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 STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Six months ended	
	October 24, 2025	October 25, 2024
Operating Activities:		
Net income	\$ 2,428	\$ 2,327
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,493	1,337
Provision for credit losses	66	45
Deferred income taxes	160	57
Stock-based compensation	268	242
Other, net	167	(98)
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	74	(181)
Inventories	(672)	(278)
Accounts payable and accrued liabilities	(780)	(707)
Other operating assets and liabilities	(1,191)	(800)
Net cash provided by operating activities	2,013	1,944
Investing Activities:		
Additions to property, plant, and equipment	(972)	(924)
Purchases of investments	(4,201)	(4,019)
Sales and maturities of investments	3,958	4,338
Other investing activities, net	14	1
Net cash used in investing activities	(1,201)	(604)
Financing Activities:		
Change in current debt obligations, net	1,402	(67)
Issuance of long-term debt	1,747	3,209
Payments on long-term debt	(2,930)	—
Dividends to shareholders	(1,820)	(1,795)
Issuance of ordinary shares	255	232
Repurchase of ordinary shares	(495)	(2,780)
Other financing activities, net	65	(64)
Net cash used in financing activities	(1,776)	(1,265)
Effect of exchange rate changes on cash and cash equivalents	28	35
Net change in cash and cash equivalents	(936)	110
Cash and cash equivalents at beginning of period	2,218	1,284
Cash and cash equivalents at end of period	\$ 1,282	\$ 1,394
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 1,394	\$ 1,335
Interest	542	513

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