

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	THIRD 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	\$ 3,457	\$ 3,037	13.8 %	\$ 99	\$ 3,359	\$ 3,037	10.6 %	\$ 10,179	\$ 9,145	11.3 %	\$ 213	\$ 9,966	\$ 9,145	9.0 %
Cardiac Rhythm & Heart Failure	1,856	1,545	20.1	48	1,808	1,545	17.0	5,394	4,659	15.8	107	5,287	4,659	13.5
Structural Heart & Aortic	929	874	6.3	32	897	874	2.6	2,814	2,610	7.8	71	2,743	2,610	5.1
Coronary & Peripheral Vascular	672	618	8.8	18	654	618	5.9	1,971	1,876	5.0	35	1,935	1,876	3.1
Neuroscience	2,558	2,458	4.1	38	2,520	2,458	2.5	7,536	7,226	4.3	81	7,455	7,226	3.2
Cranial & Spinal Technologies	1,310	1,250	4.8	13	1,296	1,250	3.7	3,819	3,632	5.1	31	3,788	3,632	4.3
Specialty Therapies	746	732	1.9	15	731	732	(0.2)	2,191	2,181	0.4	28	2,163	2,181	(0.8)
Neuromodulation	503	476	5.8	10	493	476	3.6	1,527	1,413	8.1	22	1,504	1,413	6.5
Medical Surgical	2,173	2,072	4.9	61	2,112	2,057	2.7	6,428	6,196	3.7	128	6,295	6,164	2.1
Surgical & Endoscopy	1,654	1,596	3.6	51	1,603	1,581	1.4	4,945	4,790	3.2	106	4,834	4,758	1.6
Acute Care & Monitoring	519	476	9.1	10	509	476	7.0	1,483	1,406	5.5	22	1,461	1,406	3.9
Diabetes	796	694	14.8	44	751	694	8.3	2,274	2,027	12.2	90	2,184	2,027	7.8
Total Reportable Segments	8,985	8,260	8.8	242	8,743	8,245	6.0	26,417	24,593	7.4	512	25,901	24,562	5.4
Other⁽²⁾	32	32	3.0	—	—	—	—	140	17	NM⁽³⁾	4	—	—	—
TOTAL	\$ 9,017	\$ 8,292	8.7 %	\$ 243	\$ 8,743	\$ 8,245	6.0 %	\$ 26,557	\$ 24,610	7.9 %	\$ 516	\$ 25,901	\$ 24,562	5.4 %

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

- (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 January 23, 2026 excludes \$275 million of revenue adjustments, including \$32 million of inorganic revenue for the transition activity noted in (2) and \$242 million of favorable currency impact on the remaining segments. The three months ended January 24, 2025 excludes \$47 million of revenue adjustments, including \$32 million of inorganic revenue related to the transition activity noted in (2) and \$15 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.
- (6) The nine months ended January 23, 2026 excludes \$656 million of revenue adjustments, including \$39 million reduction in the Italian payback accruals due to changes in estimates further described in note (2), \$101 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 \$512 million of favorable currency impact on the remaining segments. The nine months ended January 24, 2025 excludes \$48 million of revenue adjustments, including \$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 \$31 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)	THIRD QUARTER						YEAR-TO-DATE					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
	FY26	FY25	Growth	FY26	FY25	Growth	FY26	FY25	Growth	FY26	FY25	Growth
Cardiovascular	\$ 1,589	\$ 1,405	13.1 %	\$ 1,589	\$ 1,405	13.1 %	\$ 4,660	\$ 4,242	9.9 %	\$ 4,660	\$ 4,242	9.9 %
Cardiac Rhythm & Heart Failure	953	775	23.0	953	775	23.0	2,708	2,309	17.3	2,708	2,309	17.3
Structural Heart & Aortic	367	372	(1.4)	367	372	(1.4)	1,128	1,129	—	1,128	1,129	—
Coronary & Peripheral Vascular	269	258	4.2	269	258	4.2	824	804	2.5	824	804	2.5
Neuroscience	1,709	1,689	1.2	1,709	1,689	1.2	5,063	4,931	2.7	5,063	4,931	2.7
Cranial & Spinal Technologies	977	943	3.6	977	943	3.6	2,833	2,724	4.0	2,833	2,724	4.0
Specialty Therapies	402	419	(4.0)	402	419	(4.0)	1,204	1,235	(2.5)	1,204	1,235	(2.5)
Neuromodulation	330	327	1.1	330	327	1.1	1,026	972	5.6	1,026	972	5.6
Medical Surgical	929	893	4.1	929	893	4.1	2,756	2,718	1.4	2,756	2,718	1.4
Surgical & Endoscopy	634	623	1.7	634	623	1.7	1,920	1,928	(0.4)	1,920	1,928	(0.4)
Acute Care & Monitoring	295	269	9.5	295	269	9.5	836	790	5.8	836	790	5.8
Diabetes	248	236	4.9	248	236	4.9	695	683	1.7	695	683	1.7
Total Reportable Segments	4,475	4,223	6.0	4,475	4,223	6.0	13,174	12,573	4.8	13,174	12,573	4.8
Other⁽³⁾	18	15	23.4	—	—	—	60	51	16.8	—	—	—
TOTAL	\$ 4,493	\$ 4,237	6.0 %	\$ 4,475	\$ 4,223	6.0 %	\$ 13,234	\$ 12,624	4.8 %	\$ 13,174	\$ 12,573	4.8 %

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

(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 ⁽⁴⁾	ORGANIC			REPORTED			Currency Impact ⁽⁴⁾	ORGANIC		
	FY26	FY25	Growth		FY26 ⁽⁵⁾	FY25 ⁽⁵⁾	Growth	FY26	FY25	Growth		FY26 ⁽⁶⁾	FY25 ⁽⁶⁾	Growth
Cardiovascular	\$ 1,868	\$ 1,632	14.5 %	\$ 99	\$ 1,770	\$ 1,632	8.5 %	\$ 5,519	\$ 4,904	12.5 %	\$ 213	\$ 5,306	\$ 4,904	8.2 %
Cardiac Rhythm & Heart Failure	903	770	17.3	48	855	770	11.0	2,686	2,350	14.3	107	2,580	2,350	9.8
Structural Heart & Aortic	562	502	12.0	32	530	502	5.5	1,686	1,482	13.8	71	1,615	1,482	9.0
Coronary & Peripheral Vascular	403	360	12.2	18	385	360	7.1	1,146	1,072	6.9	35	1,111	1,072	3.6
Neuroscience	849	769	10.4	38	811	769	5.4	2,474	2,295	7.8	81	2,392	2,295	4.2
Cranial & Spinal Technologies	333	307	8.4	13	320	307	4.1	985	907	8.6	31	955	907	5.2
Specialty Therapies	343	313	9.7	15	328	313	5.0	987	947	4.3	28	959	947	1.3
Neuromodulation	173	149	16.0	10	163	149	9.1	501	441	13.5	22	478	441	8.4
Medical Surgical	1,244	1,180	5.5	61	1,183	1,165	1.6	3,671	3,478	5.6	128	3,539	3,447	2.7
Surgical & Endoscopy	1,020	973	4.8	51	969	958	1.1	3,024	2,862	5.7	106	2,914	2,831	2.9
Acute Care & Monitoring	224	206	8.5	10	214	206	3.8	647	616	5.0	22	625	616	1.4
Diabetes	548	457	19.8	44	504	457	10.1	1,579	1,344	17.5	90	1,489	1,344	10.9
Total Reportable Segments	4,510	4,038	11.7	242	4,267	4,023	6.1	13,243	12,020	10.2	512	12,726	11,989	6.2
Other⁽²⁾	14	17	(14.6)	—	—	—	—	80	(35)	NM⁽³⁾	4	—	—	—
TOTAL	\$ 4,524	\$ 4,055	11.6 %	\$ 243	\$ 4,267	\$ 4,023	6.1 %	\$ 13,323	\$ 11,986	11.2 %	\$ 516	\$ 12,726	\$ 11,989	6.2 %

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

- (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 January 23, 2026 excludes \$257 million of revenue adjustments, including \$14 million of inorganic revenue for the transition activity noted in (2) and \$242 million of favorable currency impact on the remaining segments. The three months ended January 24, 2025 excludes \$32 million of revenue adjustments, including \$17 million of inorganic revenue related to the transition activity noted in (2) and \$15 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.
- (6) The nine months ended January 23, 2026 excludes \$597 million of revenue adjustments, including \$39 million reduction in the Italian payback accruals due to changes in estimates further described in note (2), \$41 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 \$512 million of favorable currency impact on the remaining segments. The nine months ended January 24, 2025 excludes \$3 million of revenue adjustments, including \$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 \$31 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		Nine months ended	
	January 23, 2026	January 24, 2025	January 23, 2026	January 24, 2025
Net sales	\$ 9,017	\$ 8,292	\$ 26,557	\$ 24,610
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	3,261	2,779	9,323	8,485
Research and development expense	722	675	2,202	2,048
Selling, general, and administrative expense	2,956	2,717	8,727	8,129
Amortization of intangible assets	441	416	1,364	1,243
Restructuring charges, net	77	43	131	120
Certain litigation charges, net	62	22	89	104
Other operating expense (income), net	35	(5)	126	(38)
Operating profit	1,464	1,646	4,594	4,519
Other non-operating income, net	(121)	(72)	(247)	(403)
Interest expense, net	181	179	539	555
Income before income taxes	1,404	1,540	4,302	4,367
Income tax provision	254	237	724	737
Net income	1,150	1,303	3,578	3,630
Net income attributable to noncontrolling interests	(6)	(9)	(21)	(24)
Net income attributable to Medtronic	\$ 1,143	\$ 1,294	\$ 3,557	\$ 3,606
Basic earnings per share	\$ 0.89	\$ 1.01	\$ 2.77	\$ 2.80
Diluted earnings per share	\$ 0.89	\$ 1.01	\$ 2.76	\$ 2.79
Basic weighted average shares outstanding	1,282.6	1,282.4	1,282.1	1,286.7
Diluted weighted average shares outstanding	1,289.5	1,286.2	1,288.2	1,290.6

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 23, 2026

(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	\$ 9,017	\$ 3,261	63.8 %	\$ 1,464	16.2 %	\$ 1,404	\$ 1,143	\$ 0.89	18.1 %
Non-GAAP Adjustments:									
Amortization of intangible assets ⁽²⁾	—	—	—	441	4.9	441	360	0.28	18.4
Restructuring and associated costs ⁽³⁾	—	(89)	1.0	172	1.9	172	141	0.11	18.0
Acquisition and divestiture-related items ⁽⁴⁾	—	(6)	0.1	38	0.4	38	33	0.03	13.2
Certain litigation charges, net	—	—	—	62	0.7	62	52	0.04	16.1
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	8	7	0.01	12.5
Certain tax adjustments, net	—	—	—	—	—	—	14	0.01	—
Non-GAAP	\$ 9,017	\$ 3,166	64.9 %	\$ 2,177	24.1 %	\$ 2,125	\$ 1,750	\$ 1.36	17.3 %
Currency impact	(243)	(52)	(0.4)	(67)	(0.1)	—	—	(0.04)	—
Currency Adjusted	\$ 8,775	\$ 3,114	64.5 %	\$ 2,110	24.0 %	—	—	\$ 1.32	—

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 ⁽³⁾	—	(4)	—	46	0.6	46	37	0.03	19.6
Acquisition and divestiture-related items ⁽⁴⁾	—	(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 ⁽⁵⁾	—	—	—	—	—	68	52	0.04	22.1
Medical device regulations ⁽⁶⁾	—	(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 %

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

- (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 \$30 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio.
- (3) The charges primarily relate to employee termination benefits, facility related and contract termination costs, and asset write offs.
- (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. For the three months ended January 23, 2026, charges also include 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) 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)

Nine months ended January 23, 2026									
(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	\$26,557	\$ 9,323	64.9 %	\$ 4,594	17.3 %	\$ 4,302	\$ 3,557	\$ 2.76	16.8 %
Non-GAAP Adjustments:									
Amortization of intangible assets ⁽²⁾	—	—	—	1,364	5.2	1,364	1,110	0.86	18.6
Restructuring and associated costs ⁽³⁾	—	(105)	0.4	251	1.0	251	202	0.16	19.5
Acquisition and divestiture-related items ⁽⁴⁾	—	(21)	—	96	0.4	96	73	0.06	24.0
Certain litigation charges, net	—	—	—	89	0.3	89	73	0.06	19.1
(Gain)/loss on minority investments ⁽⁵⁾	—	—	—	—	—	145	137	0.11	5.5
Other ⁽⁶⁾	(39)	—	—	(39)	(0.1)	(39)	(30)	(0.02)	20.5
Certain tax adjustments, net ⁽⁷⁾	—	—	—	—	—	—	—	—	—
Non-GAAP	\$26,518	\$ 9,197	65.3 %	\$ 6,356	24.0 %	\$ 6,209	\$ 5,122	\$ 3.98	17.2 %
Currency impact	(513)	(48)	(0.5)	(170)	(0.2)	—	—	(0.10)	—
Currency Adjusted	\$26,005	\$ 9,149	64.8 %	\$ 6,185	23.8 %	—	—	\$ 3.88	—

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 ⁽³⁾	—	(24)	0.1	154	0.6	154	124	0.10	19.5
Acquisition and divestiture-related items ⁽⁴⁾	—	(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 ⁽⁵⁾	—	—	—	—	—	41	14	0.01	61.0
Medical device regulations ⁽⁸⁾	—	(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 %

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

- (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 \$121 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio.
- (3) The charges primarily relate to employee termination benefits, facility related and contract termination costs, and asset write offs.
- (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 charges for the nine months ended January 23, 2026 primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions. The charges for the nine months ended January 24, 2025 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 January 23, 2026

(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	\$ 9,017	\$ 2,956	32.8 %	\$ 722	8.0 %	\$ 35	0.4 %	\$ (121)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(6)	(0.1)	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(35)	(0.4)	—	—	3	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(8)
Non-GAAP	\$ 9,017	\$ 2,914	32.3 %	\$ 722	8.0 %	\$ 38	0.4 %	\$ (130)

Nine months ended January 23, 2026

(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	\$ 26,557	\$ 8,727	32.9 %	\$ 2,202	8.3 %	\$ 126	0.5 %	\$ (247)
Non-GAAP Adjustments:								
Restructuring and associated costs ⁽²⁾	—	(15)	—	—	—	—	—	—
Acquisition and divestiture-related items ⁽³⁾	—	(96)	(0.3)	—	—	21	0.1	—
Other ⁽⁵⁾	(39)	—	—	—	—	—	—	—
(Gain)/loss on minority investments ⁽⁴⁾	—	—	—	—	—	—	—	(145)
Non-GAAP	\$ 26,518	\$ 8,616	32.5 %	\$ 2,202	8.3 %	\$ 147	0.6 %	\$ (392)

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

- (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, facility related and contract termination costs, 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. 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)	Nine months ended	
	January 23, 2026	January 24, 2025
Net cash provided by operating activities	\$ 4,757	\$ 4,516
Additions to property, plant, and equipment	(1,416)	(1,400)
Free Cash Flow⁽²⁾	\$ 3,341	\$ 3,116

See description of non-GAAP financial measures contained in the press release dated February 17, 2026.

- (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)	Nine months ended	
	January 23, 2026	January 24, 2025
Operating Activities:		
Net income	\$ 3,578	\$ 3,630
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,242	2,021
Provision for credit losses	102	96
Deferred income taxes	59	(81)
Stock-based compensation	362	340
Other, net	280	14
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	87	(184)
Inventories	(803)	(478)
Accounts payable and accrued liabilities	(77)	(157)
Other operating assets and liabilities	(1,074)	(685)
Net cash provided by operating activities	4,757	4,516
Investing Activities:		
Acquisitions, net of cash acquired	—	(98)
Additions to property, plant, and equipment	(1,416)	(1,400)
Purchases of investments	(6,572)	(6,093)
Sales and maturities of investments	5,982	6,255
Other investing activities, net	(10)	(111)
Net cash used in investing activities	(2,017)	(1,447)
Financing Activities:		
Change in current debt obligations, net	173	(1,070)
Issuance of long-term debt	1,747	3,209
Payments on long-term debt	(2,930)	—
Dividends to shareholders	(2,731)	(2,692)
Issuance of ordinary shares	419	400
Repurchase of ordinary shares	(600)	(2,961)
Other financing activities, net	60	96
Net cash used in financing activities	(3,863)	(3,018)
Effect of exchange rate changes on cash and cash equivalents	52	(95)
Net change in cash and cash equivalents	(1,072)	(44)
Cash and cash equivalents at beginning of period	2,218	1,284
Cash and cash equivalents at end of period	\$ 1,147	\$ 1,240
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 1,598	\$ 1,515
Interest	573	567

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