

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	FIRST QUARTER						
	REPORTED			Currency Impact ⁽²⁾	ORGANIC		
	FY24	FY23	Growth		Adjusted FY24	Adjusted FY23	Growth
Cardiovascular	\$ 2,850	\$ 2,701	5.5 %	\$ (19)	\$ 2,869	\$ 2,701	6.2 %
Cardiac Rhythm & Heart Failure	1,446	1,381	4.7	(7)	1,453	1,381	5.2
Structural Heart & Aortic	814	741	9.9	(5)	819	741	10.5
Coronary & Peripheral Vascular	589	579	1.7	(8)	597	579	3.1
Neuroscience	2,219	2,115	4.9	(15)	2,234	2,115	5.6
Cranial & Spinal Technologies	1,103	1,043	5.8	(7)	1,110	1,043	6.4
Specialty Therapies	695	667	4.2	(8)	703	667	5.4
Neuromodulation	420	405	3.7	—	420	405	3.7
Medical Surgical	2,039	1,933	5.5	(12)	2,051	1,933	6.1
Surgical & Endoscopy	1,546	1,455	6.3	(7)	1,553	1,455	6.7
Patient Monitoring & Respiratory Interventions	493	479	2.9	(4)	497	479	3.8
Diabetes	578	541	6.8	3	575	541	6.3
Other⁽³⁾	16	81	(80.2)	(3)	—	—	—
TOTAL	\$ 7,702	\$ 7,371	4.5 %	\$ (47)	\$ 7,729	\$ 7,290	6.0 %

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

(2) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(3) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

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

(in millions)	FIRST QUARTER					
	REPORTED			ORGANIC		
	FY24	FY23	Growth	Adjusted FY24	Adjusted FY23	Growth
Cardiovascular	\$ 1,350	\$ 1,286	5.0 %	\$ 1,350	\$ 1,286	5.0 %
Cardiac Rhythm & Heart Failure	720	704	2.3	720	704	2.3
Structural Heart & Aortic	357	312	14.4	357	312	14.4
Coronary & Peripheral Vascular	273	269	1.5	273	269	1.5
Neuroscience	1,497	1,419	5.5	1,497	1,419	5.5
Cranial & Spinal Technologies	821	762	7.7	821	762	7.7
Specialty Therapies	392	380	3.2	392	380	3.2
Neuromodulation	284	276	2.9	284	276	2.9
Medical Surgical	881	831	6.0	881	831	6.0
Surgical & Endoscopy	619	581	6.5	619	581	6.5
Patient Monitoring & Respiratory Interventions	262	249	5.2	262	249	5.2
Diabetes	188	206	(8.7)	188	206	(8.7)
Other⁽³⁾	8	25	(68.0)	—	—	—
TOTAL	\$ 3,924	\$ 3,766	4.2 %	\$ 3,917	\$ 3,741	4.7 %

(1) U.S. includes the United States and U.S. territories.

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

(3) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

MEDTRONIC PLC
WORLD WIDE REVENUE: GEOGRAPHIC ⁽¹⁾⁽²⁾
(Unaudited)

(in millions)	FIRST QUARTER						
	REPORTED			Currency Impact ⁽³⁾	ORGANIC		
	FY24	FY23	Growth		Adjusted FY24	Adjusted FY23	Growth
U.S.	\$ 1,350	\$ 1,286	5.0 %	\$ —	\$ 1,350	\$ 1,286	5.0 %
Non-U.S. Developed	956	892	7.2	2	954	892	7.0
Emerging Markets	544	523	4.0	(21)	565	523	8.0
Cardiovascular	2,850	2,701	5.5	(19)	2,869	2,701	6.2
U.S.	1,497	1,419	5.5	—	1,497	1,419	5.5
Non-U.S. Developed	416	407	2.2	(4)	420	407	3.2
Emerging Markets	306	290	5.5	(11)	317	290	9.3
Neuroscience	2,219	2,115	4.9	(15)	2,234	2,115	5.6
U.S.	881	831	6.0	—	881	831	6.0
Non-U.S. Developed	772	735	5.0	(6)	778	735	5.9
Emerging Markets	386	368	4.9	(6)	392	368	6.5
Medical Surgical	2,039	1,933	5.5	(12)	2,051	1,933	6.1
U.S.	188	206	(8.7)	—	188	206	(8.7)
Non-U.S. Developed	315	264	19.3	4	311	264	17.8
Emerging Markets	75	72	4.2	(2)	77	72	6.9
Diabetes	578	541	6.8	3	575	541	6.3
U.S.	8	25	(68.0)	—	—	—	—
Non-U.S. Developed	5	32	(84.4)	(2)	—	—	—
Emerging Markets	3	24	(87.5)	(1)	—	—	—
Other⁽⁴⁾	16	81	(80.2)	(3)	—	—	—
U.S.	3,924	3,766	4.2	—	3,917	3,741	4.7
Non-U.S. Developed	2,463	2,328	5.8	(6)	2,463	2,297	7.2
Emerging Markets	1,314	1,276	3.0	(41)	1,350	1,253	7.7
TOTAL	\$ 7,702	\$ 7,371	4.5 %	\$ (47)	\$ 7,729	\$ 7,290	6.0 %

(1) U.S. includes the United States and U.S. territories. Non-U.S. developed markets include Japan, Australia, New Zealand, Korea, Canada, and the countries within Western Europe. Emerging Markets include the countries of the Middle East, Africa, Latin America, Eastern Europe, and the countries of Asia that are not included in the non-U.S. developed markets, as previously defined.

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

(3) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(4) Includes inorganic revenue from the divested Renal Care Solutions business and Transition Manufacturing Agreements from previously divested businesses.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended	
	July 28, 2023	July 29, 2022
Net sales	\$ 7,702	\$ 7,371
Costs and expenses:		
Cost of products sold, excluding amortization of intangible assets	2,628	2,516
Research and development expense	668	692
Selling, general, and administrative expense	2,613	2,567
Amortization of intangible assets	429	423
Restructuring charges, net	54	14
Certain litigation charges	40	—
Other operating expense, net	1	35
Operating profit	1,268	1,125
Other non-operating income, net	(76)	(83)
Interest expense, net	148	164
Income before income taxes	1,196	1,044
Income tax provision	400	112
Net income	797	931
Net income attributable to noncontrolling interests	(6)	(2)
Net income attributable to Medtronic	\$ 791	\$ 929
Basic earnings per share	\$ 0.59	\$ 0.70
Diluted earnings per share	\$ 0.59	\$ 0.70
Basic weighted average shares outstanding	1,330.5	1,329.4
Diluted weighted average shares outstanding	1,333.8	1,334.5

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 July 28, 2023								
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income	Net Income attributable to	Diluted EPS	Effective Tax Rate
GAAP	\$ 7,702	\$ 2,628	65.9 %	\$ 1,268	16.5 %	\$ 1,196	\$ 791	\$ 0.59	33.4 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	429	5.6	429	364	0.27	15.2
Restructuring and associated costs (2)	—	(16)	0.2	91	1.2	91	76	0.06	16.5
Acquisition and divestiture-related items (3)	—	(6)	0.1	50	0.6	50	46	0.03	6.0
Certain litigation charges	—	—	—	40	0.5	40	31	0.02	22.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	64	64	0.05	—
Medical device regulations (5)	—	(21)	0.3	31	0.4	31	25	0.02	22.6
Certain tax adjustments, net (6)	—	—	—	—	—	—	198	0.15	—
Non-GAAP	\$ 7,702	\$ 2,586	66.4 %	\$ 1,909	24.8 %	\$ 1,902	\$ 1,596	\$ 1.20	15.8 %
Currency impact	47	(1)	0.2	122	1.4	—	—	0.08	—
Currency Adjusted	\$ 7,749	\$ 2,585	66.6 %	\$ 2,031	26.2 %	—	—	\$ 1.28	—

	Three months ended July 29, 2022								
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income	Net Income attributable to	Diluted EPS	Effective Tax Rate
GAAP	\$ 7,371	\$ 2,516	65.9 %	\$ 1,125	15.3 %	\$ 1,044	\$ 929	\$ 0.70	10.7 %
Non-GAAP Adjustments:									
Amortization of intangible assets	—	—	—	423	5.7	423	359	0.27	15.4
Restructuring and associated costs (2)	—	(20)	0.3	76	1.0	76	60	0.04	21.1
Acquisition and divestiture-related items (3)	—	(11)	0.1	109	1.5	109	102	0.08	6.4
(Gain)/loss on minority investments (4)	—	—	—	—	—	(4)	(4)	—	—
Medical device regulations (5)	—	(18)	0.2	32	0.4	32	26	0.02	18.8
Debt redemption premium and other charges (7)	—	—	—	—	—	53	42	0.03	20.8
Certain tax adjustments, net (8)	—	—	—	—	—	—	(13)	(0.01)	—
Non-GAAP	\$ 7,371	\$ 2,467	66.5 %	\$ 1,765	23.9 %	\$ 1,734	\$ 1,502	\$ 1.13	13.3 %

See description of non-GAAP financial measures contained in the press release dated August 22, 2023.

- (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 include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and charges related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio. The prior year included non-cash pre-tax impairments, primarily related to goodwill, as a result of the April 1, 2023 sale of half of the Company's Renal Care Solutions (RCS) business.
- (4) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charges represent incremental costs of complying with the new European Union (E.U.) medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses. We consider these costs to be duplicative of previously incurred costs and/or one-time costs, which are limited to a specific time period.
- (6) The charge relates to an income tax reserve adjustment associated with the June 1, 2023 Israeli Central-Lod District Court decision in Medtronic Ventor Technologies Ltd v. Kfar Saba Assessing Office and amortization of previously established deferred tax assets from intercompany intellectual property transactions.
- (7) The charges relate to the early redemption of approximately \$2.3 billion of debt and were recorded within *interest expense, net* within the consolidated statements of income.
- (8) The net benefit is due to a valuation allowance release associated with certain carryover attributes as a result of the RCS transaction listed above in (3) partially offset by the amortization of previously established deferred tax assets from intercompany intellectual property transactions.

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

Three months ended July 28, 2023								
(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,	Other Operating (Inc./Exp., net as a % of Net Sales)	Other Non-Operating Income, net
GAAP	\$ 7,702	\$ 2,613	33.9 %	\$ 668	8.7 %	\$ 1	— %	\$ (76)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(21)	(0.3)	—	—	1	—	—
Acquisition and divestiture-related items (3)	—	(16)	(0.2)	—	—	(27)	(0.4)	—
Medical device regulations (4)	—	—	—	(10)	(0.1)	—	—	—
(Gain)/loss on minority investments (5)	—	—	—	—	—	—	—	(64)
Non-GAAP	\$ 7,702	\$ 2,575	33.4 %	\$ 658	8.5 %	\$ (26)	(0.3)%	\$ (141)
Currency impact	47	5	(0.1)	2	—	(82)	(1.1)	2
Currency Adjusted	\$ 7,749	\$ 2,580	33.3 %	\$ 660	8.5 %	\$ (108)	(1.4)%	\$ (139)

See description of non-GAAP financial measures contained in the press release dated August 22, 2023.

- (1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charges primarily include business combination costs, changes in fair value of contingent consideration, and charges related to the impending separation of the Patient Monitoring and Respiratory Interventions businesses within our Medical Surgical Portfolio.
- (4) 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.
- (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.

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

(in millions)	Three months ended	
	July 28, 2023	July 29, 2022
Net cash provided by operating activities	\$ 875	\$ 1,083
Additions to property, plant, and equipment	(354)	(426)
Free Cash Flow⁽²⁾	\$ 521	\$ 657

See description of non-GAAP financial measures contained in the press release dated August 22, 2023.

- (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)	July 28, 2023	April 28, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,339	\$ 1,543
Investments	6,537	6,416
Accounts receivable, less allowances and credit losses of \$190 and \$176, respectively	5,806	5,998
Inventories, net	5,668	5,293
Other current assets	2,518	2,425
Total current assets	21,869	21,675
Property, plant, and equipment, net	5,665	5,569
Goodwill	41,436	41,425
Other intangible assets, net	14,434	14,844
Tax assets	3,461	3,477
Other assets	3,912	3,959
Total assets	\$ 90,776	\$ 90,948
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 519	\$ 20
Accounts payable	2,239	2,662
Accrued compensation	1,695	1,949
Accrued income taxes	1,013	840
Other accrued expenses	3,581	3,581
Total current liabilities	9,047	9,051
Long-term debt	24,463	24,344
Accrued compensation and retirement benefits	1,092	1,093
Accrued income taxes	2,407	2,360
Deferred tax liabilities	687	708
Other liabilities	1,715	1,727
Total liabilities	39,410	39,283
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,330,498,304 and 1,330,809,036 shares issued and outstanding, respectively	—	—
Additional paid-in capital	24,587	24,590
Retained earnings	30,265	30,392
Accumulated other comprehensive loss	(3,674)	(3,499)
Total shareholders' equity	51,178	51,483
Noncontrolling interests	188	182
Total equity	51,366	51,665
Total liabilities and equity	\$ 90,776	\$ 90,948

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)	Three months ended	
	July 28, 2023	July 29, 2022
Operating Activities:		
Net income	\$ 797	\$ 931
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	672	668
Provision for credit losses	21	15
Deferred income taxes	—	(18)
Stock-based compensation	73	62
Loss on debt extinguishment	—	53
Other, net	135	121
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	164	89
Inventories, net	(410)	(380)
Accounts payable and accrued liabilities	(673)	(147)
Other operating assets and liabilities	96	(311)
Net cash provided by operating activities	875	1,083
Investing Activities:		
Acquisitions, net of cash acquired	—	(1,191)
Additions to property, plant, and equipment	(354)	(426)
Purchases of investments	(1,916)	(1,884)
Sales and maturities of investments	1,748	1,886
Other investing activities, net	(17)	30
Net cash used in investing activities	(539)	(1,585)
Financing Activities:		
Change in current debt obligations, net	500	—
Proceeds from short-term borrowings (maturities greater than 90 days)	—	2,284
Payments on long-term debt	—	(2,311)
Dividends to shareholders	(918)	(903)
Issuance of ordinary shares	77	43
Repurchase of ordinary shares	(152)	(336)
Other financing activities	(8)	273
Net cash used in financing activities	(501)	(950)
Effect of exchange rate changes on cash and cash equivalents	(39)	(122)
Net change in cash and cash equivalents	(204)	(1,574)
Cash and cash equivalents at beginning of period	1,543	3,714
Cash and cash equivalents at end of period	\$ 1,339	\$ 2,140
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 117	\$ 260
Interest	84	68

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