

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	FOURTH QUARTER						YEAR-TO-DATE ⁽²⁾					
	REPORTED			CONSTANT CURRENCY			REPORTED			CONSTANT CURRENCY		
	FY21	FY20	Growth	Currency Impact ⁽⁵⁾	FY21	Growth	FY21	FY20	Growth	Currency Impact ⁽⁵⁾	FY21	Growth
Cardiovascular⁽³⁾	\$ 2,908	\$ 2,004	45.1 %	\$ 91	\$ 2,817	40.6 %	\$10,772	\$10,468	2.9 %	\$ 131	\$10,641	1.7 %
Cardiac Rhythm & Heart Failure	1,539	940	63.7	49	1,490	58.5	5,584	5,141	8.6	79	5,505	7.1
Structural Heart & Aortic	744	574	29.6	26	718	25.1	2,834	2,842	(0.3)	38	2,796	(1.6)
Coronary & Peripheral Vascular	624	490	27.3	16	608	24.1	2,354	2,486	(5.3)	13	2,341	(5.8)
Medical Surgical	2,338	1,934	20.9	77	2,261	16.9	8,737	8,352	4.6	87	8,650	3.6
Surgical Innovations	1,542	1,168	32.0	54	1,488	27.4	5,438	5,513	(1.4)	66	5,372	(2.6)
Respiratory, Gastrointestinal, & Renal	796	766	3.9	23	773	0.9	3,298	2,839	16.2	22	3,276	15.4
Neuroscience⁽⁴⁾	2,295	1,490	54.0	48	2,247	50.8	8,195	7,725	6.1	75	8,120	5.1
Cranial & Spinal Technologies	1,192	798	49.4	21	1,171	46.7	4,288	4,082	5.0	34	4,254	4.2
Specialty Therapies	654	420	55.7	17	637	51.7	2,307	2,147	7.5	26	2,281	6.2
Neuromodulation	449	272	65.1	10	439	61.4	1,601	1,497	6.9	16	1,585	5.9
Diabetes	647	570	13.5	25	622	9.1	2,413	2,368	1.9	37	2,376	0.3
TOTAL	\$ 8,188	\$ 5,998	36.5 %	\$ 241	\$ 7,947	32.5 %	\$30,117	\$28,913	4.2 %	\$ 331	\$29,786	3.0 %

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

(2) Fiscal year 2021 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited year-to-date constant currency growth by approximately \$360 to \$390 million. Year-to-date revenue also includes \$15 million of inorganic revenue related to the Titan Spine acquisition, which is included in the reported results of the Cranial & Spinal Technologies division within Neuroscience. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, year-to-date revenue for fiscal year 2021 increased approximately 2 percent organic.

(3) In the fourth quarter of fiscal year 2021, the Company realigned its divisions within Cardiovascular. As a result, fiscal year 2020 results have been recast to adjust for this realignment.

(4) In the first quarter of fiscal year 2021, the Company realigned its divisions with Neuroscience. As a result, fiscal year 2020 results have been recast to adjust for this realignment.

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

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

(in millions)	FOURTH QUARTER			YEAR-TO-DATE		
	REPORTED			REPORTED		
	FY21	FY20	Growth	FY21	FY20	Growth
Cardiovascular⁽³⁾	\$ 1,394	\$ 880	58.4 %	\$ 5,248	\$ 5,062	3.7 %
Cardiac Rhythm & Heart Failure	794	436	82.1	2,926	2,689	8.8
Structural Heart & Aortic	308	225	36.9	1,214	1,263	(3.9)
Coronary & Peripheral Vascular	293	218	34.4	1,108	1,109	(0.1)
Medical Surgical	973	763	27.5	3,650	3,532	3.3
Surgical Innovations	602	412	46.1	2,100	2,156	(2.6)
Respiratory, Gastrointestinal, & Renal	372	351	6.0	1,550	1,376	12.6
Neuroscience⁽⁴⁾	1,522	935	62.8	5,456	5,122	6.5
Cranial & Spinal Technologies	846	546	54.9	3,064	2,879	6.4
Specialty Therapies	374	217	72.4	1,315	1,253	4.9
Neuromodulation	302	172	75.6	1,077	990	8.8
Diabetes	293	274	6.9	1,171	1,204	(2.7)
TOTAL	\$ 4,182	\$ 2,852	46.6 %	\$ 15,526	\$ 14,919	4.1 %

(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) In the fourth quarter of fiscal year 2021, the Company realigned its divisions within Cardiovascular. As a result, fiscal year 2020 results have been recast to adjust for this realignment.

(4) In the first quarter of fiscal year 2021, the Company realigned its divisions within Neuroscience. As a result, fiscal year 2020 results have been recast to adjust for this realignment.

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

(in millions)	FOURTH QUARTER							YEAR-TO-DATE ⁽³⁾								
	REPORTED				Currency Impact ⁽⁴⁾	CONSTANT CURRENCY		REPORTED				CONSTANT CURRENCY				
	FY21	FY20	Growth	%		FY21	Growth	FY21	FY20	Growth	%	FY21	Growth			
U.S.	\$ 1,394	\$ 880	58.4	%	\$ —	\$ 1,394	58.4	%	\$ 5,248	\$ 5,062	3.7	%	\$ —	\$ 5,248	3.7	%
Non-U.S. Developed	1,012	785	28.9		80	932	18.7		3,752	3,519	6.6		163	3,589	2.0	
Emerging Markets	501	340	47.4		10	491	44.4		1,773	1,887	(6.0)		(32)	1,805	(4.3)	
Cardiovascular	2,908	2,004	45.1		91	2,817	40.6		10,772	10,468	2.9		131	10,641	1.7	
U.S.	973	763	27.5		—	973	27.5		3,650	3,532	3.3		—	3,650	3.3	
Non-U.S. Developed	895	805	11.2		72	823	2.2		3,320	3,169	4.8		141	3,179	0.3	
Emerging Markets	469	366	28.1		4	465	27.0		1,766	1,651	7.0		(55)	1,821	10.3	
Medical Surgical	2,338	1,934	20.9		77	2,261	16.9		8,737	8,352	4.6		87	8,650	3.6	
U.S.	1,522	935	62.8		—	1,522	62.8		5,456	5,122	6.5		—	5,456	6.5	
Non-U.S. Developed	477	380	25.5		36	441	16.1		1,724	1,659	3.9		73	1,651	(0.5)	
Emerging Markets	296	175	69.1		12	284	62.3		1,015	945	7.4		2	1,013	7.2	
Neuroscience	2,295	1,490	54.0		48	2,247	50.8		8,195	7,725	6.1		75	8,120	5.1	
U.S.	293	274	6.9		—	293	6.9		1,171	1,204	(2.7)		—	1,171	(2.7)	
Non-U.S. Developed	287	248	15.7		26	261	5.2		1,019	940	8.4		49	970	3.2	
Emerging Markets	68	48	41.7		(1)	69	43.8		222	224	(0.9)		(12)	234	4.5	
Diabetes	647	570	13.5		25	622	9.1		2,413	2,368	1.9		37	2,376	0.3	
U.S.	4,182	2,852	46.6		—	4,182	46.6		15,526	14,919	4.1		—	15,526	4.1	
Non-U.S. Developed	2,672	2,218	20.5		213	2,459	10.9		9,815	9,287	5.7		427	9,388	1.1	
Emerging Markets	1,334	929	43.6		25	1,309	40.9		4,777	4,707	1.5		(98)	4,875	3.6	
TOTAL	\$ 8,188	\$ 5,998	36.5	%	\$ 241	\$ 7,947	32.5	%	\$30,117	\$28,913	4.2	%	\$ 331	\$ 29,786	3.0	%

(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 of 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) Fiscal year 2021 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited year-to-date constant currency growth by approximately \$360 to \$390 million. Year-to-date revenue also includes \$15 million of inorganic revenue related to the Titan Spine acquisition, which is included in the reported results of the Cranial & Spinal Technologies division within Neuroscience. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, year-to-date revenue for fiscal year 2021 increased approximately 2 percent organic.

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

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Fiscal year ended	
	April 30, 2021	April 24, 2020	April 30, 2021	April 24, 2020
Net sales	\$ 8,188	\$ 5,998	\$ 30,117	\$ 28,913
Costs and expenses:				
Cost of products sold	2,652	2,264	10,483	9,424
Research and development expense	632	567	2,493	2,331
Selling, general, and administrative expense	2,594	2,360	10,148	10,109
Amortization of intangible assets	446	439	1,783	1,756
Restructuring charges, net	59	31	293	118
Certain litigation charges	—	37	118	313
Other operating expense (income), net	198	(17)	315	71
Operating profit	1,607	317	4,484	4,791
Other non-operating income, net	(102)	(51)	(336)	(356)
Interest expense	142	162	925	1,092
Income before income taxes	1,567	206	3,895	4,055
Income tax (benefit) provision	200	(434)	265	(751)
Net income	1,367	640	3,630	4,806
Net (income) loss attributable to noncontrolling interests	(6)	6	(24)	(17)
Net income attributable to Medtronic	\$ 1,361	\$ 646	\$ 3,606	\$ 4,789
Basic earnings per share	\$ 1.01	\$ 0.48	\$ 2.68	\$ 3.57
Diluted earnings per share	\$ 1.00	\$ 0.48	\$ 2.66	\$ 3.54
Basic weighted average shares outstanding	1,347.3	1,340.6	1,344.9	1,340.7
Diluted weighted average shares outstanding	1,358.4	1,349.5	1,354.0	1,351.1

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 30, 2021									
(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	\$ 8,188	\$ 2,652	67.6 %	\$ 1,607	19.6 %	\$ 1,567	\$ 1,361	\$ 1.00	12.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(33)	0.4	151	1.8	151	131	0.10	13.2
Acquisition-related items (3)	—	(5)	0.1	18	0.2	18	16	0.01	11.1
(Gain)/loss on minority investments (4)	—	—	—	—	—	(34)	(34)	(0.03)	—
Medical device regulations (5)	—	(13)	0.2	24	0.3	24	20	0.01	16.7
IPR&D charges (6)	—	—	—	11	0.1	11	9	0.01	18.2
Impairment charges (7)	—	—	—	76	0.9	76	68	0.05	10.5
Amortization of intangible assets	—	—	—	446	5.4	446	377	0.28	15.5
Certain tax adjustments, net (8)	—	—	—	—	—	—	90	0.07	—
Non-GAAP	<u>\$ 8,188</u>	<u>\$ 2,601</u>	<u>68.2 %</u>	<u>\$ 2,333</u>	<u>28.5 %</u>	<u>\$ 2,259</u>	<u>\$ 2,038</u>	<u>\$ 1.50</u>	<u>9.6 %</u>
Currency impact	(241)	(104)	0.4	67	1.7	—	—	0.04	—
Currency Adjusted	<u>\$ 7,947</u>	<u>\$ 2,497</u>	<u>68.6 %</u>	<u>\$ 2,400</u>	<u>30.2 %</u>	—	—	<u>\$ 1.54</u>	—

Three months ended April 24, 2020									
(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	\$ 5,998	\$ 2,264	62.3 %	\$ 317	5.3 %	\$ 206	\$ 646	\$ 0.48	(210.7)%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(38)	0.6	126	2.1	126	105	0.08	16.7
Acquisition-related items (9)	—	(2)	—	(9)	(0.2)	(9)	(12)	(0.01)	(33.3)
Certain litigation charges	—	—	—	37	0.6	37	12	0.01	67.6
(Gain)/loss on minority investments (4)	—	—	—	—	—	30	30	0.02	—
Medical device regulations (5)	—	(7)	0.1	17	0.3	17	14	0.01	17.6
Exit of businesses (10)	—	—	—	11	0.2	11	5	—	54.5
IPR&D charges (6)	—	—	—	25	0.4	25	22	0.02	12.0
Amortization of intangible assets	—	—	—	439	7.3	439	358	0.27	18.5
Certain tax adjustments, net (11)	—	—	—	—	—	—	(403)	(0.30)	—
Non-GAAP	<u>\$ 5,998</u>	<u>\$ 2,217</u>	<u>63.0 %</u>	<u>\$ 963</u>	<u>16.1 %</u>	<u>\$ 882</u>	<u>\$ 777</u>	<u>\$ 0.58</u>	<u>12.6 %</u>

See description of non-GAAP financial measures at the end of the earnings press release.

- (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 transaction-related costs.
- (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 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.
- (6) The charges relate to certain license payments for unapproved technology.
- (7) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (8) The net charge primarily relates to a tax basis adjustment and amortization of previously established deferred tax assets from intercompany intellectual property transactions.

- (9) The charges primarily include costs incurred in connection with legacy-Covidien enterprise resource planning deployment activities, business combination related costs, and changes in fair value of contingent consideration.
- (10) The net charge relates to the exit of businesses and is primarily comprised of intangible asset impairments.
- (11) The net benefit primarily relates to the impact of an inter-company sale of intellectual property and the release of a valuation allowance on certain net operating losses.

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

Three months ended April 30, 2021

(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	\$ 8,188	\$ 2,594	31.7 %	\$ 632	7.7 %	\$ 198	2.4 %	\$ (102)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(59)	(0.7)	—	—	—	—	—
Acquisition-related items (3)	—	—	—	—	—	(13)	(0.2)	—
(Gain)/loss on minority investments (4)	—	—	—	—	—	—	—	34
IPR&D charges (5)	—	—	—	—	—	(11)	(0.1)	—
Impairment charges (6)	—	—	—	—	—	(76)	(0.9)	—
Medical device regulations (7)	—	—	—	(11)	(0.1)	—	—	—
Non-GAAP	\$ 8,188	\$ 2,535	31.0 %	\$ 621	7.6 %	\$ 98	1.2 %	\$ (68)
Currency impact	(241)	(65)	0.1	(5)	0.2	(134)	(1.7)	1
Currency Adjusted	\$ 7,947	\$ 2,470	31.1 %	\$ 616	7.8 %	\$ (36)	(0.5)%	\$ (67)

See description of non-GAAP financial measures at the end of the earnings press release.

- (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 transaction-related costs.
- (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 relate to certain license payments for unapproved technology.
- (6) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (7) 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 expense.

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

Fiscal year ended April 30, 2021									
(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	\$ 30,117	\$ 10,483	65.2 %	\$ 4,484	14.9 %	\$ 3,895	\$ 3,606	\$ 2.66	6.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(128)	0.4	617	2.0	617	489	0.36	20.7
Acquisition-related items (3)	—	(15)	—	(15)	—	(15)	4	—	126.7
Certain litigation charges	—	—	—	118	0.4	118	95	0.07	19.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	(61)	(57)	(0.04)	—
IPR&D charges (5)	—	—	—	31	0.1	31	25	0.02	19.4
Impairment charges (6)	—	—	—	76	0.3	76	68	0.05	10.5
Medical device regulations (7)	—	(45)	0.1	83	0.3	83	68	0.05	18.1
Debt tender premium and other charges (8)	—	—	—	—	—	308	248	0.18	19.5
Amortization of intangible assets	—	—	—	1,783	5.9	1,783	1,500	1.11	15.9
Certain tax adjustments, net (9)	—	—	—	—	—	—	(41)	(0.03)	—
Non-GAAP	<u>\$ 30,117</u>	<u>\$ 10,295</u>	<u>65.8 %</u>	<u>\$ 7,177</u>	<u>23.8 %</u>	<u>\$ 6,835</u>	<u>\$ 6,005</u>	<u>\$ 4.44</u>	<u>11.8 %</u>
Currency impact	(331)	(191)	0.3	296	1.3	—	—	0.19	—
Currency Adjusted	<u>\$ 29,786</u>	<u>\$ 10,104</u>	<u>66.1 %</u>	<u>\$ 7,473</u>	<u>25.1 %</u>	—	—	<u>\$ 4.63</u>	—

Fiscal year ended April 24, 2020									
(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	\$ 28,913	\$ 9,424	67.4 %	\$ 4,791	16.6 %	\$ 4,055	\$ 4,789	\$ 3.54	(18.5)%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(155)	0.6	441	1.5	441	372	0.28	15.6
Acquisition-related items (10)	—	(5)	—	66	0.2	66	53	0.04	19.7
Certain litigation charges	—	—	—	313	1.1	313	254	0.19	18.8
(Gain)/loss on minority investments (4)	—	—	—	—	—	19	22	0.02	(15.8)
Debt tender premium and other charges (11)	—	—	—	(7)	—	406	320	0.24	21.2
Medical device regulations (7)	—	(20)	0.1	48	0.2	48	42	0.03	12.5
Exit of businesses (12)	—	—	—	52	0.2	52	40	0.03	23.1
IPR&D charges (5)	—	—	—	25	0.1	25	22	0.02	12.0
Contribution to Medtronic Foundation	—	—	—	80	0.3	80	62	0.05	22.5
Amortization of intangible assets	—	—	—	1,756	6.1	1,756	1,472	1.09	16.2
Certain tax adjustments, net (13)	—	—	—	—	—	—	(1,242)	(0.92)	—
Non-GAAP	<u>\$ 28,913</u>	<u>\$ 9,244</u>	<u>68.0 %</u>	<u>\$ 7,565</u>	<u>26.2 %</u>	<u>\$ 7,261</u>	<u>\$ 6,206</u>	<u>\$ 4.59</u>	<u>14.3 %</u>

See description of non-GAAP financial measures contained in this release.

- (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 transaction-related costs, changes in fair value of contingent consideration, and a change in amounts accrued for certain contingent liabilities for recent acquisitions.
- (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 acquired IPR&D in connection with asset acquisitions and certain license payments for unapproved technology.

- (6) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (7) 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.
- (8) The charges relate to the early redemption of approximately \$6.0 billion of debt.
- (9) The net benefit primarily relates to the finalization of an audit at the IRS Appellate level for fiscal years 2012 through 2014 and the capitalization of certain research and development costs for U.S. income tax purposes, which are partially offset by the impact of an intercompany sale of assets, and a tax basis adjustment and amortization of previously established deferred tax assets from intercompany intellectual property transactions.
- (10) The charges primarily include costs incurred in connection with legacy-Covidien enterprise resource planning deployment activities, business combination related costs, and changes in fair value of contingent consideration.
- (11) The charges, which include \$413 million recognized in interest expense and (\$7 million) recognized in *other operating expense, net*, primarily relate to the early redemption of approximately \$5.2 billion of debt.
- (12) The net charges relate to the exit of businesses and are primarily comprised of intangible asset impairments.
- (13) The net benefit primarily relates to the release of a valuation allowance on certain net operating losses and the impact of tax reform in Switzerland and the United States.

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

Fiscal year ended April 30, 2021

(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	\$ 30,117	\$ 10,148	33.7 %	\$ 2,493	8.3 %	\$ 315	1.0 %	\$ (336)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(196)	(0.7)	—	—	—	—	—
Acquisition-related items (3)	—	(3)	—	—	—	33	0.1	—
(Gain)/loss on minority investments (4)	—	—	—	—	—	—	—	61
IPR&D charges (5)	—	—	—	—	—	(31)	(0.1)	—
Impairment charges (6)	—	—	—	—	—	(76)	(0.3)	—
Medical device regulations (7)	—	(2)	—	(35)	(0.1)	—	—	—
Non-GAAP	\$ 30,117	\$ 9,947	33.0 %	\$ 2,458	8.2 %	\$ 241	0.8 %	\$ (275)
Currency impact	(331)	(90)	0.1	(10)	—	(336)	(1.1)	1
Currency Adjusted	\$ 29,786	\$ 9,857	33.1 %	\$ 2,448	8.2 %	\$ (95)	(0.3)%	\$ (274)

See description of non-GAAP financial measures at the end of the earnings press release.

- (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 transaction-related costs, changes in fair value of contingent consideration, and a change in amounts accrued for certain contingent liabilities for recent acquisitions.
- (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 acquired IPR&D in connection with asset acquisitions and certain license payments for unapproved technology.
- (6) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (7) 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.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

(in millions)	Fiscal Year		
	2021	2020	2019
Net cash provided by operating activities	\$ 6,240	\$ 7,234	\$ 7,007
Additions to property, plant, and equipment	(1,355)	(1,213)	(1,134)
Free Cash Flow (1)	\$ 4,885	\$ 6,021	\$ 5,873

See description of non-GAAP financial measures at the end of the earnings press release.

(1) Free cash flow represents operating cash flows less property, plant, and equipment additions.

MEDTRONIC PLC
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	April 30, 2021	April 24, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,593	\$ 4,140
Investments	7,224	6,808
Accounts receivable, less allowances and credit losses of \$241 and \$208, respectively	5,462	4,645
Inventories, net	4,313	4,229
Other current assets	1,955	2,209
Total current assets	22,548	22,031
Property, plant, and equipment, net	5,221	4,828
Goodwill	41,961	39,841
Other intangible assets, net	17,740	19,063
Tax assets	3,169	2,832
Other assets	2,443	2,094
Total assets	\$ 93,083	\$ 90,689
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 11	\$ 2,776
Accounts payable	2,106	1,996
Accrued compensation	2,482	2,099
Accrued income taxes	435	502
Other accrued expenses	3,475	2,993
Total current liabilities	8,509	10,366
Long-term debt	26,378	22,021
Accrued compensation and retirement benefits	1,557	1,910
Accrued income taxes	2,251	2,682
Deferred tax liabilities	1,028	1,174
Other liabilities	1,756	1,664
Total liabilities	41,481	39,817
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,345,400,671 and 1,341,074,724 shares issued and outstanding, respectively	—	—
Additional paid-in capital	26,319	26,165
Retained earnings	28,594	28,132
Accumulated other comprehensive loss	(3,485)	(3,560)
Total shareholders' equity	51,428	50,737
Noncontrolling interests	174	135
Total equity	51,602	50,872
Total liabilities and equity	\$ 93,083	\$ 90,689

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Fiscal Year		
	2021	2020	2019
Operating Activities:			
Net income	\$ 3,630	\$ 4,806	\$ 4,650
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,702	2,663	2,659
Provision for doubtful accounts	128	99	78
Deferred income taxes	(422)	(1,315)	(304)
Stock-based compensation	344	297	290
Loss on debt extinguishment	308	406	457
Other, net	251	217	257
Change in operating assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable, net	(761)	1,291	(581)
Inventories, net	78	(577)	(274)
Accounts payable and accrued liabilities	531	(44)	399
Other operating assets and liabilities	(549)	(609)	(624)
Net cash provided by operating activities	6,240	7,234	7,007
Investing Activities:			
Acquisitions, net of cash acquired	(994)	(488)	(1,827)
Additions to property, plant, and equipment	(1,355)	(1,213)	(1,134)
Purchases of investments	(11,808)	(11,039)	(2,532)
Sales and maturities of investments	11,345	9,574	4,683
Other investing activities, net	(54)	(37)	36
Net cash used in investing activities	(2,866)	(3,203)	(774)
Financing Activities:			
Change in current debt obligations, net	(311)	(17)	(713)
Proceeds from short-term borrowings (maturities greater than 90 days)	2,789	—	—
Repayments from short-term borrowings (maturities greater than 90 days)	(2,853)	—	—
Issuance of long-term debt	7,172	5,568	7,794
Payments on long-term debt	(7,367)	(6,110)	(7,948)
Dividends to shareholders	(3,121)	(2,894)	(2,693)
Issuance of ordinary shares	474	662	992
Repurchase of ordinary shares	(652)	(1,326)	(2,877)
Other financing activities	(267)	(81)	14
Net cash used in financing activities	(4,136)	(4,198)	(5,431)
Effect of exchange rate changes on cash and cash equivalents	215	(86)	(78)
Net change in cash and cash equivalents	(547)	(253)	724
Cash and cash equivalents at beginning of period	4,140	4,393	3,669
Cash and cash equivalents at end of period	\$ 3,593	\$ 4,140	\$ 4,393
Supplemental Cash Flow Information			
Cash paid for:			
Income taxes	\$ 1,250	\$ 878	\$ 1,558
Interest	582	643	973