

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	THIRD QUARTER						THIRD QUARTER YEAR-TO-DATE ⁽²⁾					
	REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY	
	FY21	FY20	Growth		FY21	Growth	FY21	FY20	Growth		FY21	Growth
Cardiac & Vascular Group	\$ 2,707	\$ 2,819	(4.0)%	\$ 53	\$ 2,654	(5.9)%	\$ 7,865	\$ 8,464	(7.1)%	\$ 40	\$ 7,825	(7.5)%
Cardiac Rhythm & Heart Failure	1,371	1,393	(1.6)	29	1,342	(3.7)	4,045	4,201	(3.7)	30	4,015	(4.4)
Coronary & Structural Heart	873	948	(7.9)	15	858	(9.5)	2,484	2,844	(12.7)	4	2,480	(12.8)
Aortic, Peripheral, & Venous	463	478	(3.1)	9	454	(5.0)	1,336	1,420	(5.9)	6	1,330	(6.3)
Minimally Invasive Therapies Group	2,313	2,176	6.3	37	2,276	4.6	6,399	6,418	(0.3)	11	6,388	(0.5)
Surgical Innovations	1,423	1,474	(3.5)	27	1,396	(5.3)	3,896	4,345	(10.3)	12	3,884	(10.6)
Respiratory, Gastrointestinal, & Renal	890	702	26.8	10	880	25.4	2,502	2,073	20.7	(1)	2,503	20.7
Restorative Therapies Group⁽³⁾	2,126	2,111	0.7	31	2,095	(0.8)	5,900	6,235	(5.4)	27	5,873	(5.8)
Cranial & Spinal Technologies	1,081	1,117	(3.2)	14	1,067	(4.5)	3,096	3,284	(5.7)	12	3,084	(6.1)
Specialty Therapies	618	588	5.1	11	607	3.2	1,653	1,726	(4.2)	8	1,645	(4.7)
Neuromodulation	426	406	4.9	6	420	3.4	1,152	1,224	(5.9)	6	1,146	(6.4)
Diabetes Group	630	610	3.3	15	615	0.8	1,766	1,798	(1.8)	12	1,754	(2.4)
TOTAL	\$ 7,775	\$ 7,717	0.8 %	\$ 136	\$ 7,639	(1.0)%	\$ 21,929	\$ 22,916	(4.3)%	\$ 90	\$ 21,839	(4.7)%

(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 third quarter year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited third quarter year-to-date constant currency growth by approximately \$360 to \$390 million. Third quarter 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 of the Restorative Therapies Group. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, third quarter year-to-date revenue for fiscal year 2021 declined approximately 6 percent organic.

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

(4) 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)	THIRD QUARTER			THIRD QUARTER YEAR-TO-DATE		
	REPORTED			REPORTED		
	FY21	FY20	Growth	FY21	FY20	Growth
Cardiac & Vascular Group	\$ 1,272	\$ 1,366	(6.9)%	\$ 3,854	\$ 4,182	(7.8)%
Cardiac Rhythm & Heart Failure	701	739	(5.1)	2,132	2,253	(5.4)
Coronary & Structural Heart	335	370	(9.5)	998	1,149	(13.1)
Aortic, Peripheral, & Venous	236	257	(8.2)	724	780	(7.2)
Minimally Invasive Therapies Group	959	934	2.7	2,677	2,769	(3.3)
Surgical Innovations	538	587	(8.3)	1,498	1,744	(14.1)
Respiratory, Gastrointestinal, & Renal	421	346	21.7	1,179	1,025	15.0
Restorative Therapies Group⁽³⁾	1,401	1,409	(0.6)	3,934	4,187	(6.0)
Cranial & Spinal Technologies	756	790	(4.3)	2,218	2,333	(4.9)
Specialty Therapies	353	350	0.9	940	1,036	(9.3)
Neuromodulation	293	270	8.5	776	818	(5.1)
Diabetes Group	307	312	(1.6)	879	930	(5.5)
TOTAL	\$ 3,939	\$ 4,021	(2.0)%	\$ 11,344	\$ 12,068	(6.0)%

(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 first quarter of fiscal year 2021, the Company realigned its divisions within the Restorative Therapies Group. 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)	THIRD QUARTER						THIRD QUARTER YEAR-TO-DATE ⁽³⁾					
	REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY	
	FY21	FY20	Growth		FY21	Growth	FY21	FY20	Growth		FY21	Growth
U.S.	\$ 1,272	\$ 1,366	(6.9)%	\$ —	\$ 1,272	(6.9)%	\$ 3,854	\$ 4,182	(7.8)%	\$ —	\$ 3,854	(7.8)%
Non-U.S. Developed	941	915	2.8	57	884	(3.4)	2,739	2,735	0.1	83	2,656	(2.9)
Emerging Markets	493	538	(8.4)	(4)	497	(7.6)	1,271	1,547	(17.8)	(43)	1,314	(15.1)
Cardiac & Vascular Group	2,707	2,819	(4.0)	53	2,654	(5.9)	7,865	8,464	(7.1)	40	7,825	(7.5)
U.S.	959	934	2.7	—	959	2.7	2,677	2,769	(3.3)	—	2,677	(3.3)
Non-U.S. Developed	868	791	9.7	49	819	3.5	2,425	2,364	2.6	69	2,356	(0.3)
Emerging Markets	486	451	7.8	(12)	498	10.4	1,297	1,285	0.9	(59)	1,356	5.5
Minimally Invasive Therapies Group	2,313	2,176	6.3	37	2,276	4.6	6,399	6,418	(0.3)	11	6,388	(0.5)
U.S.	1,401	1,409	(0.6)	—	1,401	(0.6)	3,934	4,187	(6.0)	—	3,934	(6.0)
Non-U.S. Developed	444	436	1.8	26	418	(4.1)	1,246	1,278	(2.5)	37	1,209	(5.4)
Emerging Markets	280	266	5.3	5	275	3.4	720	770	(6.5)	(10)	730	(5.2)
Restorative Therapies Group	2,126	2,111	0.7	31	2,095	(0.8)	5,900	6,235	(5.4)	27	5,873	(5.8)
U.S.	307	312	(1.6)	—	307	(1.6)	879	930	(5.5)	—	879	(5.5)
Non-U.S. Developed	268	236	13.6	18	250	5.9	733	693	5.8	23	710	2.5
Emerging Markets	55	63	(12.7)	(3)	58	(7.9)	154	176	(12.5)	(11)	165	(6.3)
Diabetes Group	630	610	3.3	15	615	0.8	1,766	1,798	(1.8)	12	1,754	(2.4)
U.S.	3,939	4,021	(2.0)	—	3,939	(2.0)	11,344	12,068	(6.0)	—	11,344	(6.0)
Non-U.S. Developed	2,522	2,377	6.1	149	2,373	(0.2)	7,143	7,069	1.0	213	6,930	(2.0)
Emerging Markets	1,314	1,318	(0.3)	(14)	1,328	0.8	3,443	3,778	(8.9)	(123)	3,566	(5.6)
TOTAL	\$ 7,775	\$ 7,717	0.8 %	\$ 136	\$ 7,639	(1.0)%	\$ 21,929	\$ 22,916	(4.3)%	\$ 90	\$ 21,839	(4.7)%

(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 third quarter year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited third quarter year-to-date constant currency growth by approximately \$360 to \$390 million. Third quarter 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 of the Restorative Therapies Group. When excluding the impact of currency, inorganic Titan Spine revenue, and the estimated impact of the extra week, third quarter year-to-date revenue for fiscal year 2021 declined approximately 6 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		Nine months ended	
	January 29, 2021	January 24, 2020	January 29, 2021	January 24, 2020
Net sales	\$ 7,775	\$ 7,717	\$ 21,929	\$ 22,916
Costs and expenses:				
Cost of products sold	2,621	2,400	7,830	7,160
Research and development expense	601	573	1,861	1,763
Selling, general, and administrative expense	2,537	2,587	7,553	7,750
Amortization of intangible assets	453	436	1,337	1,317
Restructuring charges, net	83	13	235	87
Certain litigation charges, net	122	108	118	276
Other operating expense (income), net	82	(39)	116	88
Operating profit	1,277	1,639	2,879	4,475
Other non-operating income, net	(86)	(96)	(233)	(305)
Interest expense	143	156	783	930
Income before income taxes	1,220	1,579	2,329	3,850
Income tax provision (benefit)	(59)	(340)	65	(317)
Net income	1,279	1,919	2,264	4,167
Net income attributable to noncontrolling interests	(9)	(4)	(18)	(24)
Net income attributable to Medtronic	\$ 1,270	\$ 1,915	\$ 2,246	\$ 4,143
Basic earnings per share	\$ 0.94	\$ 1.43	\$ 1.67	\$ 3.09
Diluted earnings per share	\$ 0.94	\$ 1.42	\$ 1.66	\$ 3.07
Basic weighted average shares outstanding	1,346.4	1,340.5	1,344.2	1,340.7
Diluted weighted average shares outstanding	1,356.0	1,351.5	1,352.7	1,351.6

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

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

Three months ended January 29, 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	\$ 7,775	\$ 2,621	66.3 %	\$ 1,277	16.4 %	\$ 1,220	\$ 1,270	\$ 0.94	(4.8)%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(36)	0.5	160	2.1	160	117	0.09	26.9
Acquisition-related items (3)	—	(5)	0.1	35	0.5	35	32	0.02	8.6
Certain litigation charges	—	—	—	122	1.6	122	101	0.07	17.2
(Gain)/loss on minority investments (4)	—	—	—	—	—	(18)	(15)	(0.01)	16.7
Medical device regulations (5)	—	(11)	0.1	21	0.3	21	17	0.01	19.0
Amortization of intangible assets	—	—	—	453	5.8	453	380	0.28	16.1
Certain tax adjustments, net (6)	—	—	—	—	—	—	(150)	(0.11)	—
Non-GAAP	\$ 7,775	\$ 2,569	67.0 %	\$ 2,068	26.6 %	\$ 1,993	\$ 1,753	\$ 1.29	11.7 %
Currency impact	(136)	(80)	0.4	93	1.7	—	—	0.06	—
Currency Adjusted	<u>\$ 7,639</u>	<u>\$ 2,490</u>	<u>67.4 %</u>	<u>\$ 2,160</u>	<u>28.3 %</u>	<u>—</u>	<u>—</u>	<u>\$ 1.35</u>	<u>—</u>
Three months ended January 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 ⁽¹⁾	Effective Tax Rate
GAAP	\$ 7,717	\$ 2,400	68.9 %	\$ 1,639	21.2 %	\$ 1,579	\$ 1,915	\$ 1.42	(21.5)%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(50)	0.6	97	1.3	97	81	0.06	16.5
Acquisition-related items (7)	—	(2)	—	28	0.4	28	25	0.02	10.7
Certain litigation charges	—	—	—	108	1.4	108	107	0.08	0.9
Medical device regulations (5)	—	(6)	0.1	13	0.2	13	11	0.01	15.4
Amortization of intangible assets	—	—	—	436	5.6	436	368	0.27	15.6
Certain tax adjustments, net (8)	—	—	—	—	—	—	(558)	(0.41)	—
Non-GAAP	<u>\$ 7,717</u>	<u>\$ 2,342</u>	<u>69.7 %</u>	<u>\$ 2,321</u>	<u>30.1 %</u>	<u>\$ 2,261</u>	<u>\$ 1,949</u>	<u>\$ 1.44</u>	<u>13.6 %</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 costs and changes in fair value of contingent consideration.
- (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 medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (6) 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 the amortization of previously established deferred tax assets from intercompany intellectual property transactions.

- (7) The charges primarily include costs incurred in connection with legacy-Covidien enterprise resource planning deployment activities, business combination related costs, and changes in the fair value of contingent consideration.
- (8) The benefit relates to the release of a valuation allowance on certain net operating losses.

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

Nine months ended January 29, 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	\$21,929	\$ 7,830	64.3 %	\$ 2,879	13.1 %	\$ 2,329	\$ 2,246	\$ 1.66	2.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(95)	0.4	466	2.1	466	358	0.26	23.2
Acquisition-related items (3)	—	(10)	—	(33)	(0.2)	(33)	(11)	(0.01)	66.7
Certain litigation charges	—	—	—	118	0.5	118	95	0.07	19.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	(28)	(23)	(0.02)	17.9
IPR&D charges (5)	—	—	—	20	0.1	20	16	0.01	20.0
Medical device regulations (6)	—	(32)	0.1	58	0.3	58	48	0.04	17.2
Amortization of intangible assets	—	—	—	1,337	6.1	1,337	1,123	0.83	16.0
Debt tender premium and other charges (7)	—	—	—	—	—	308	248	0.18	19.5
Certain tax adjustments, net (8)	—	—	—	—	—	—	(130)	(0.10)	—
Non-GAAP	\$21,929	\$ 7,694	64.9 %	\$ 4,845	22.1 %	\$ 4,576	\$ 3,969	\$ 2.93	13.0 %
Currency impact	(90)	(87)	0.3	229	1.1	—	—	0.14	—
Currency Adjusted	\$21,839	\$ 7,606	65.2 %	\$ 5,074	23.2 %	—	—	\$ 3.07	—
Nine months ended January 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	\$22,916	\$ 7,160	68.8 %	\$ 4,475	19.5 %	\$ 3,850	\$ 4,143	\$ 3.07	(8.2)%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(117)	0.5	315	1.4	315	268	0.20	14.9
Acquisition-related items (9)	—	(2)	—	74	0.3	74	65	0.05	12.2
Certain litigation charges	—	—	—	276	1.2	276	243	0.18	12.0
(Gain)/loss on minority investments (4)	—	—	—	—	—	(11)	(9)	(0.01)	18.2
Debt tender premium and other charges (10)	—	—	—	(7)	—	406	320	0.24	21.2
Medical device regulations (6)	—	(13)	0.1	31	0.1	31	27	0.02	12.9
Exit of businesses (11)	—	—	—	41	0.2	41	35	0.03	14.6
Contribution to Medtronic Foundation	—	—	—	80	0.3	80	62	0.05	22.5
Amortization of intangible assets	—	—	—	1,317	5.7	1,317	1,114	0.82	15.4
Certain tax adjustments, net (12)	—	—	—	—	—	—	(839)	(0.62)	—
Non-GAAP	\$22,916	\$ 7,028	69.3 %	\$ 6,602	28.8 %	\$ 6,379	\$ 5,429	\$ 4.02	14.5 %

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 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 relate to certain license payments for unapproved technology.
- (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.
- (7) The charges relate to the early redemption of approximately \$6.0 billion of debt.
- (8) 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 the 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 charges, which include \$413 million recognized in interest expense and (\$7 million) recognized in *other operating expense (income), net*, primarily relate to the early redemption of approximately \$5.2 billion of debt.
- (11) The net charges relate to the exit of businesses and are primarily comprised of intangible asset impairments.
- (12) 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)

Three months ended January 29, 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 Expense, net as a % of Net Sales	Other Non- Operating Income, net
GAAP	\$ 7,775	\$ 2,537	32.6 %	\$ 601	7.7 %	\$ 82	1.1 %	\$ (86)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(40)	(0.5)	—	—	—	—	—
Acquisition-related items (3)	—	(1)	—	—	—	(29)	(0.4)	—
Medical device regulations (4)	—	(1)	—	(9)	(0.1)	—	—	—
Gain/(loss) on minority investments (5)	—	—	—	—	—	—	—	18
Non-GAAP	\$ 7,775	\$ 2,494	32.1 %	\$ 591	7.6 %	\$ 52	0.7 %	\$ (68)
Currency impact	(136)	(42)	—	(4)	0.1	(102)	(1.4)	—
Currency Adjusted	<u>\$ 7,639</u>	<u>\$ 2,452</u>	<u>32.1 %</u>	<u>\$ 587</u>	<u>7.7 %</u>	<u>\$ (50)</u>	<u>(0.7)%</u>	<u>\$ (68)</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, 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 and changes in fair value of contingent consideration.
- (4) 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.
- (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)

Nine months ended January 29, 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 Expense, net as a % of Net Sales	Other Non-Operating Income, net
GAAP	\$ 21,929	\$ 7,553	34.4 %	\$ 1,861	8.5 %	\$ 116	0.5 %	\$ (233)
Non-GAAP Adjustments:								
Restructuring and associated costs (2)	—	(137)	(0.6)	—	—	—	—	—
Acquisition-related items (3)	—	(2)	—	—	—	46	0.2	—
IPR&D charges (4)	—	—	—	—	—	(20)	(0.1)	—
Medical device regulations (5)	—	(2)	—	(25)	(0.1)	—	—	—
Gain/(loss) on minority investments (6)	—	—	—	—	—	—	—	28
Non-GAAP	\$ 21,929	\$ 7,412	33.8 %	\$ 1,836	8.4 %	\$ 142	0.6 %	\$ (205)
Currency impact	(90)	(25)	—	(5)	—	(202)	(0.9)	—
Currency Adjusted	<u>\$ 21,839</u>	<u>\$ 7,387</u>	<u>33.8 %</u>	<u>\$ 1,831</u>	<u>8.4 %</u>	<u>\$ (60)</u>	<u>(0.3)%</u>	<u>\$ (205)</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, 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 a change in amounts accrued for certain contingent liabilities for recent acquisitions.
- (4) The charges relate to certain license payments for unapproved technology.
- (5) 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.
- (6) 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)	Nine months ended	Three months ended	Three months ended	Fiscal year	Fiscal year
	January 29, 2021	January 29, 2021	January 24, 2020	2020	2019
Net cash provided by operating activities	\$ 4,495	\$ 2,356	\$ 2,407	\$ 7,234	\$ 7,007
Additions to property, plant, and equipment	(978)	(363)	(293)	(1,213)	(1,134)
Free Cash Flow (2)	<u>\$ 3,517</u>	<u>\$ 1,993</u>	<u>\$ 2,114</u>	<u>\$ 6,021</u>	<u>\$ 5,873</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, 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)	January 29, 2021	April 24, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,077	\$ 4,140
Investments	9,562	6,808
Accounts receivable, less allowances and credit losses of \$277 and \$208, respectively	5,215	4,645
Inventories, net	4,508	4,229
Other current assets	1,986	2,209
Total current assets	26,347	22,031
Property, plant, and equipment	12,398	11,644
Accumulated depreciation	(7,375)	(6,816)
Property, plant, and equipment, net	5,023	4,828
Goodwill	42,141	39,841
Other intangible assets, net	18,240	19,063
Tax assets	3,310	2,832
Other assets	2,208	2,094
Total assets	\$ 97,270	\$ 90,689
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 3,821	\$ 2,776
Accounts payable	1,816	1,996
Accrued compensation	2,495	2,099
Accrued income taxes	403	502
Other accrued expenses	3,999	2,993
Total current liabilities	12,534	10,366
Long-term debt	26,502	22,021
Accrued compensation and retirement benefits	2,042	1,910
Accrued income taxes	2,263	2,682
Deferred tax liabilities	1,232	1,174
Other liabilities	1,768	1,664
Total liabilities	46,342	39,817
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,347,470,889 and 1,341,074,724 shares issued and outstanding, respectively	—	—
Additional paid-in capital	26,665	26,165
Retained earnings	28,015	28,132
Accumulated other comprehensive loss	(3,922)	(3,560)
Total shareholders' equity	50,758	50,737
Noncontrolling interests	170	135
Total equity	50,928	50,872
Total liabilities and equity	\$ 97,270	\$ 90,689

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)	Nine months ended	
	January 29, 2021	January 24, 2020
Operating Activities:		
Net income	\$ 2,264	\$ 4,167
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,018	1,991
Provision for doubtful accounts	103	67
Deferred income taxes	(208)	(793)
Stock-based compensation	275	235
Loss on debt extinguishment	308	406
Other, net	161	140
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(450)	(119)
Inventories, net	(75)	(346)
Accounts payable and accrued liabilities	529	103
Other operating assets and liabilities	(430)	(67)
Net cash provided by operating activities	4,495	5,784
Investing Activities:		
Acquisitions, net of cash acquired	(976)	(199)
Additions to property, plant, and equipment	(978)	(877)
Purchases of investments	(9,448)	(8,249)
Sales and maturities of investments	6,753	5,791
Other investing activities	(136)	(34)
Net cash used in investing activities	(4,785)	(3,568)
Financing Activities:		
Change in current debt obligations, net	(311)	17
Proceeds from short-term borrowings (maturities greater than 90 days)	2,789	—
Issuance of long-term debt	7,172	5,568
Payments on long-term debt	(6,451)	(5,606)
Dividends to shareholders	(2,339)	(2,170)
Issuance of ordinary shares	314	585
Repurchase of ordinary shares	(77)	(1,208)
Other financing activities	(104)	(74)
Net cash provided by (used in) financing activities	993	(2,888)
Effect of exchange rate changes on cash and cash equivalents	234	(12)
Net change in cash and cash equivalents	937	(684)
Cash and cash equivalents at beginning of period	4,140	4,393
Cash and cash equivalents at end of period	\$ 5,077	\$ 3,709
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 813	\$ 639
Interest	334	348

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