

**MEDTRONIC PLC**  
**WORLD WIDE REVENUE<sup>(1)</sup>**  
(Unaudited)

(in millions)	FIRST QUARTER					
	REPORTED			Currency Impact <sup>(3)</sup>	CONSTANT CURRENCY	
	FY20	FY19	Growth		FY20	Growth
<b>Cardiac &amp; Vascular Group</b>	<b>\$ 2,790</b>	<b>\$ 2,811</b>	<b>(0.7)%</b>	<b>\$ (59)</b>	<b>2,849</b>	<b>1.4%</b>
Cardiac Rhythm & Heart Failure	1,382	1,426	(3.1)	(27)	1,409	(1.2)
Coronary & Structural Heart	941	917	2.6	(24)	965	5.2
Aortic, Peripheral, & Venous	467	468	(0.2)	(9)	476	1.7
<b>Minimally Invasive Therapies Group</b>	<b>2,100</b>	<b>2,052</b>	<b>2.3</b>	<b>(50)</b>	<b>2,150</b>	<b>4.8</b>
Surgical Innovations	1,417	1,397	1.4	(38)	1,455	4.2
Respiratory, Gastrointestinal, & Renal	683	655	4.3	(12)	695	6.1
<b>Restorative Therapies Group<sup>(2)</sup></b>	<b>2,012</b>	<b>1,949</b>	<b>3.2</b>	<b>(26)</b>	<b>2,038</b>	<b>4.6</b>
Brain Therapies	740	674	9.8	(11)	751	11.4
Spine	658	652	0.9	(7)	665	2.0
Specialty Therapies	322	309	4.2	(4)	326	5.5
Pain Therapies	292	314	(7.0)	(3)	295	(6.1)
<b>Diabetes Group</b>	<b>592</b>	<b>572</b>	<b>3.5</b>	<b>(11)</b>	<b>603</b>	<b>5.4</b>
<b>TOTAL</b>	<b>\$ 7,493</b>	<b>\$ 7,384</b>	<b>1.5 %</b>	<b>\$ (146)</b>	<b>\$ 7,639</b>	<b>3.5%</b>

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

(2) In the first quarter of fiscal year 2020, the Company realigned its divisions within the Restorative Therapies Group, which included a movement of revenue from Transformative Solutions product lines within Specialty Therapies to a product line under Brain Therapies. As a result, first quarter fiscal year 2019 results have been recast to adjust for this realignment.

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

**MEDTRONIC PLC**  
**U.S.<sup>(1)(2)</sup> REVENUE**  
(Unaudited)

(in millions)	FIRST QUARTER		
	REPORTED		
	FY20	FY19	Growth
<b>Cardiac &amp; Vascular Group</b>	<b>\$ 1,361</b>	<b>\$ 1,389</b>	<b>(2.0)%</b>
Cardiac Rhythm & Heart Failure	729	764	(4.6)
Coronary & Structural Heart	376	362	3.9
Aortic, Peripheral, & Venous	256	263	(2.7)
<b>Minimally Invasive Therapies Group</b>	<b>913</b>	<b>857</b>	<b>6.5</b>
Surgical Innovations	573	556	3.1
Respiratory, Gastrointestinal, & Renal	340	301	13.0
<b>Restorative Therapies Group<sup>(3)</sup></b>	<b>1,338</b>	<b>1,294</b>	<b>3.4</b>
Brain Therapies	445	403	10.4
Spine	454	444	2.3
Specialty Therapies	231	218	6.0
Pain Therapies	208	229	(9.2)
<b>Diabetes Group</b>	<b>306</b>	<b>324</b>	<b>(5.6)</b>
<b>TOTAL</b>	<b><u>\$ 3,918</u></b>	<b><u>\$ 3,864</u></b>	<b>1.4 %</b>

(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 2020, the Company realigned its divisions within the Restorative Therapies Group, which included a movement of revenue from Transformative Solutions product lines within Specialty Therapies to a product line under Brain Therapies. As a result, first quarter fiscal year 2019 results have been recast to adjust for this realignment.

**MEDTRONIC PLC**  
**WORLD WIDE REVENUE: GEOGRAPHIC** <sup>(1)(2)</sup>  
(Unaudited)

(in millions)	FIRST QUARTER					
	REPORTED			Currency Impact <sup>(3)</sup>	CONSTANT CURRENCY	
	FY20	FY19	Growth		FY20	Growth
U.S.	\$ 1,361	\$ 1,389	(2.0)%	\$ —	\$ 1,361	(2.0)%
Non-U.S. Developed	930	947	(1.8)	(36)	966	2.0
Emerging Markets	499	475	5.1	(23)	522	9.9
<b>Cardiac &amp; Vascular Group</b>	<b>2,790</b>	<b>2,811</b>	<b>(0.7)</b>	<b>(59)</b>	<b>2,849</b>	<b>1.4</b>
U.S.	913	857	6.5	—	913	6.5
Non-U.S. Developed	791	828	(4.5)	(30)	821	(0.8)
Emerging Markets	396	367	7.9	(20)	416	13.4
<b>Minimally Invasive Therapies Group</b>	<b>2,100</b>	<b>2,052</b>	<b>2.3</b>	<b>(50)</b>	<b>2,150</b>	<b>4.8</b>
U.S.	1,338	1,294	3.4	—	1,338	3.4
Non-U.S. Developed	426	428	(0.5)	(16)	442	3.3
Emerging Markets	248	227	9.3	(10)	258	13.7
<b>Restorative Therapies Group</b>	<b>2,012</b>	<b>1,949</b>	<b>3.2</b>	<b>(26)</b>	<b>2,038</b>	<b>4.6</b>
U.S.	306	324	(5.6)	—	306	(5.6)
Non-U.S. Developed	231	203	13.8	(9)	240	18.2
Emerging Markets	55	45	22.2	(2)	57	26.7
<b>Diabetes Group</b>	<b>592</b>	<b>572</b>	<b>3.5</b>	<b>(11)</b>	<b>603</b>	<b>5.4</b>
U.S.	3,918	3,864	1.4	—	3,918	1.4
Non-U.S. Developed	2,377	2,406	(1.2)	(91)	2,468	2.6
Emerging Markets	1,198	1,114	7.5	(55)	1,253	12.5
<b>TOTAL</b>	<b>\$ 7,493</b>	<b>\$ 7,384</b>	<b>1.5 %</b>	<b>\$ (146)</b>	<b>\$ 7,639</b>	<b>3.5 %</b>

(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) 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	
	July 26, 2019	July 27, 2018
<b>Net sales</b>	\$ 7,493	\$ 7,384
<b>Costs and expenses:</b>		
Cost of products sold	2,366	2,204
Research and development expense	587	585
Selling, general, and administrative expense	2,543	2,597
Amortization of intangible assets	440	446
Restructuring charges, net	47	62
Certain litigation charges	47	103
Other operating (income) expense, net	(22)	151
<b>Operating profit</b>	1,485	1,236
Other non-operating income, net	(101)	(186)
Interest expense	609	242
<b>Income before income taxes</b>	977	1,180
<b>Income tax provision</b>	100	103
<b>Net income</b>	877	1,077
<b>Net (income) attributable to noncontrolling interests</b>	(13)	(2)
<b>Net income attributable to Medtronic</b>	\$ 864	\$ 1,075
<b>Basic earnings per share</b>	\$ 0.64	\$ 0.79
<b>Diluted earnings per share</b>	\$ 0.64	\$ 0.79
<b>Basic weighted average shares outstanding</b>	1,340.8	1,352.7
<b>Diluted weighted average shares outstanding</b>	1,351.9	1,365.4

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

Three months ended July 26, 2019									
(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 <sup>(1)</sup>	Effective Tax Rate
<b>GAAP</b>	\$ 7,493	\$ 2,366	68.4%	\$ 1,485	19.8%	\$ 977	\$ 864	\$ 0.64	10.2%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(35)	0.5	124	1.7	124	109	0.08	12.1
Acquisition-related items (3)	—	—	—	19	0.3	19	17	0.01	10.5
Certain litigation charges	—	—	—	47	0.6	47	43	0.03	8.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	1	1	—	—
Debt tender premium and other charges (5)	—	—	—	(7)	(0.1)	406	320	0.24	21.2
Medical device regulations (6)	—	(3)	—	8	0.1	8	7	0.01	12.5
Amortization of intangible assets	—	—	—	440	5.9	440	372	0.28	15.5
Certain tax adjustments, net (7)	—	—	—	—	—	—	(30)	(0.02)	—
<b>Non-GAAP</b>	<u>\$ 7,493</u>	<u>\$ 2,328</u>	<u>68.9%</u>	<u>\$ 2,116</u>	<u>28.2%</u>	<u>\$ 2,022</u>	<u>\$ 1,703</u>	<u>\$ 1.26</u>	<u>15.1%</u>
Currency impact	146	(5)	0.7	25	(0.2)	—	—	0.02	—
<b>Currency Adjusted</b>	<u>\$ 7,639</u>	<u>\$ 2,323</u>	<u>69.6%</u>	<u>\$ 2,141</u>	<u>28.0%</u>	—	—	<u>\$ 1.28</u>	—

Three months ended July 27, 2018									
(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 <sup>(1)</sup>	Effective Tax Rate
<b>GAAP</b>	\$ 7,384	\$ 2,204	70.2%	\$ 1,236	16.7%	\$ 1,180	\$ 1,075	\$ 0.79	8.7%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(15)	0.2	113	1.5	113	97	0.07	14.2
Acquisition-related items	—	(2)	—	36	0.5	36	29	0.02	19.4
Certain litigation charges	—	—	—	103	1.4	103	91	0.07	11.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	(110)	(103)	(0.08)	6.4
Exit of business (8)	—	—	—	80	1.1	80	62	0.05	22.5
Amortization of intangible assets	—	—	—	446	6.1	446	379	0.28	15.0
Certain tax adjustments, net (7)	—	—	—	—	—	—	(29)	(0.02)	—
<b>Non-GAAP</b>	<u>\$ 7,384</u>	<u>\$ 2,187</u>	<u>70.4%</u>	<u>\$ 2,014</u>	<u>27.3%</u>	<u>\$ 1,848</u>	<u>\$ 1,601</u>	<u>\$ 1.17</u>	<u>13.3%</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 \$0.01 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 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.
- (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, which include \$413 million recognized in *interest expense* and (\$7 million) recognized in *other operating (income) expense, net*, primarily relate to the early redemption of approximately \$5.2 billion of debt.
- (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 net benefit relates to the impact of the U.S. tax reform resulting from final U.S. Treasury regulations in the quarter.
- (8) The net charge relates to the exit of business and is primarily comprised of intangible asset impairments.

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

Three months ended July 26, 2019								
(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
<b>GAAP</b>	\$ 7,493	\$ 2,543	33.9%	\$ 587	7.8%	\$ (22)	(0.3)%	\$ (101)
Non-GAAP Adjustments:								
Restructuring and associated costs (1)	—	(42)	(0.6)	—	—	—	—	—
Acquisition-related items (2)	—	(16)	(0.2)	—	—	(3)	—	—
(Gain)/loss on minority investments (3)	—	—	—	—	—	—	—	(1)
Debt tender premium and other charges (4)	—	—	—	—	—	7	0.1	—
Medical device regulations (5)	—	—	—	(5)	(0.1)	—	—	—
<b>Non-GAAP</b>	\$ 7,493	\$ 2,485	33.2%	\$ 582	7.8%	\$ (18)	(0.2)%	\$ (102)
Currency impact	146	39	(0.2)	3	(0.1)	84	1.1	—
<b>Currency Adjusted</b>	<u>\$ 7,639</u>	<u>\$ 2,524</u>	<u>33.0%</u>	<u>\$ 585</u>	<u>7.7%</u>	<u>\$ 66</u>	<u>0.9 %</u>	<u>\$ (102)</u>

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

- (1) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (2) 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.
- (3) 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.
- (4) The charges, which include \$413 million recognized in *interest expense* and (\$7 million) recognized in *other operating (income) expense, net*, primarily relate to the early redemption of approximately \$5.2 billion of debt.
- (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.

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

<b>(in millions)</b>	<b>Three months ended</b>	<b>Fiscal year</b>	<b>Fiscal year</b>
	<b>7/26/2019</b>	<b>2019</b>	<b>2018</b>
<b>Net cash provided by operating activities</b>	\$ 1,510	\$ 7,007	\$ 4,684
Additions to property, plant, and equipment	(301)	(1,134)	(1,068)
<b>Free Cash Flow (1)</b>	<u>\$ 1,209</u>	<u>\$ 5,873</u>	<u>\$ 3,616</u>

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)	July 26, 2019	April 26, 2019
<b><u>ASSETS</u></b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 5,080	\$ 4,393
Investments	5,603	5,455
Accounts receivable, less allowances of \$196 and \$190, respectively	5,894	6,222
Inventories, net	3,932	3,753
Other current assets	2,196	2,144
<b>Total current assets</b>	<u>22,705</u>	<u>21,967</u>
Property, plant, and equipment	11,136	10,920
Accumulated depreciation	(6,425)	(6,245)
<b>Property, plant, and equipment, net</b>	<u>4,711</u>	<u>4,675</u>
<b>Goodwill</b>	40,082	39,959
<b>Other intangible assets, net</b>	20,234	20,560
<b>Tax assets</b>	1,545	1,519
<b>Other assets</b>	1,991	1,014
<b>Total assets</b>	<u>\$ 91,268</u>	<u>\$ 89,694</u>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities:</b>		
Current debt obligations	\$ 1,458	\$ 838
Accounts payable	1,906	1,953
Accrued compensation	1,507	2,189
Accrued income taxes	500	567
Other accrued expenses	3,147	2,925
<b>Total current liabilities</b>	<u>8,518</u>	<u>8,472</u>
<b>Long-term debt</b>	24,804	24,486
<b>Accrued compensation and retirement benefits</b>	1,640	1,651
<b>Accrued income taxes</b>	2,873	2,838
<b>Deferred tax liabilities</b>	1,346	1,278
<b>Other liabilities</b>	1,590	757
<b>Total liabilities</b>	<u>40,771</u>	<u>39,482</u>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity:</b>		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,340,797,328 and 1,340,697,595 shares issued and outstanding, respectively	—	—
Additional paid-in capital	26,470	26,532
Retained earnings	26,377	26,270
Accumulated other comprehensive loss	(2,484)	(2,711)
<b>Total shareholders' equity</b>	<u>50,363</u>	<u>50,091</u>
Noncontrolling interests	134	121
<b>Total equity</b>	<u>50,497</u>	<u>50,212</u>
<b>Total liabilities and equity</b>	<u>\$ 91,268</u>	<u>\$ 89,694</u>



**MEDTRONIC PLC**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

(in millions)	Three months ended	
	July 26, 2019	July 27, 2018
<b>Operating Activities:</b>		
Net income	\$ 877	\$ 1,077
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	657	666
Provision for doubtful accounts	25	15
Deferred income taxes	18	3
Stock-based compensation	61	64
Loss on debt extinguishment	406	—
Other, net	58	3
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	319	138
Inventories, net	(122)	(180)
Accounts payable and accrued liabilities	(629)	85
Other operating assets and liabilities	(160)	(169)
<b>Net cash provided by operating activities</b>	<b>1,510</b>	<b>1,702</b>
<b>Investing Activities:</b>		
Acquisitions, net of cash acquired	(145)	(104)
Additions to property, plant, and equipment	(301)	(291)
Purchases of investments	(1,669)	(982)
Sales and maturities of investments	1,569	2,020
Other investing activities	(5)	—
<b>Net cash (used in) provided by investing activities</b>	<b>(551)</b>	<b>643</b>
<b>Financing Activities:</b>		
Change in current debt obligations, net	88	(505)
Issuance of long-term debt	5,567	—
Payments on long-term debt	(5,035)	(12)
Dividends to shareholders	(724)	(677)
Issuance of ordinary shares	210	450
Repurchase of ordinary shares	(333)	(824)
Other financing activities	(47)	(5)
<b>Net cash used in financing activities</b>	<b>(274)</b>	<b>(1,573)</b>
Effect of exchange rate changes on cash and cash equivalents	2	(61)
<b>Net change in cash and cash equivalents</b>	<b>687</b>	<b>711</b>
Cash and cash equivalents at beginning of period	4,393	3,669
<b>Cash and cash equivalents at end of period</b>	<b>\$ 5,080</b>	<b>\$ 4,380</b>
<b>Supplemental Cash Flow Information</b>		
Cash paid for:		
Income taxes	\$ 198	\$ 348
Interest	86	55