MEDTRONIC PLC
WORLDWIDE REVENUE[1]
(Unaudited)

(in millions)	SECOND QUARTER REPORTED FY27	SECOND QUARTER REPORTED FY26	SECOND QUARTER REPORTED Growth	SECOND QUARTER Currency Impact[5]	SECOND QUARTER ORGANIC FY27[6]	SECOND QUARTER ORGANIC FY26[6]	SECOND QUARTER ORGANIC Growth	YEAR-TO-DATE[2] REPORTED FY27	YEAR-TO-DATE[2] REPORTED FY26	YEAR-TO-DATE[2] REPORTED Growth	YEAR-TO-DATE[2] Currency Impact[5]	YEAR-TO-DATE[2] ORGANIC FY27[7]	YEAR-TO-DATE[2] ORGANIC FY26[7]	YEAR-TO-DATE[2] ORGANIC Growth
Cardiovascular[3]	**$ 3,785**	**$ 3,436**	**10.2 %**	**$ (8)**	**$ 3,793**	**$ 3,436**	**10.4 %**	**$ 7,713**	**$ 6,721**	**14.7 %**	**$ 13**	**$ 7,699**	**$ 6,721**	**14.6 %**
Electrophysiology Therapies	2,157	1,825	18.1	(7)	2,163	1,825	18.5	4,375	3,538	23.7	1	4,373	3,538	23.6
Interventional Cardiology Therapies	853	857	(0.5)	(4)	857	857	(0.1)	1,748	1,692	3.3	2	1,745	1,692	3.2
CardioVascular Surgery	447	438	2.1	2	445	438	1.7	924	874	5.7	7	917	874	4.9
Peripheral Vascular Health	329	316	4.1	1	328	316	3.9	666	618	7.8	3	664	618	7.4
Neuroscience[3]	**2,705**	**2,573**	**5.1**	**(3)**	**2,654**	**2,573**	**3.2**	**5,383**	**5,000**	**7.7**	**4**	**5,307**	**5,000**	**6.1**
Cranial & Spinal Technologies	1,373	1,299	5.7	(5)	1,377	1,299	6.1	2,738	2,509	9.1	(7)	2,745	2,509	9.4
Specialty Therapies	786	744	5.8	3	757	744	1.9	1,560	1,446	7.9	9	1,512	1,446	4.6
Neuromodulation[3]	546	531	2.9	(1)	519	531	(2.2)	1,085	1,045	3.8	2	1,051	1,045	0.5
Medical Surgical[3]	**2,245**	**2,160**	**3.9**	**(5)**	**2,250**	**2,155**	**4.4**	**4,524**	**4,233**	**6.9**	**10**	**4,515**	**4,211**	**7.2**
Surgical & Endoscopy[3]	1,713	1,667	2.7	(3)	1,716	1,663	3.2	3,453	3,269	5.6	11	3,442	3,247	6.0
Acute Care & Monitoring	532	493	8.1	(2)	534	493	8.5	1,071	964	11.2	(1)	1,073	964	11.3
Total Reportable Segments	**8,736**	**8,169**	**6.9**	**(16)**	**8,698**	**8,164**	**6.5**	**17,620**	**15,954**	**10.4**	**27**	**17,521**	**15,932**	**10.0**
Other[4]	**629**	**792**	**(20.6)**	**2**	**—**	**—**	**—**	**1,500**	**1,585**	**(5.4)**	**16**	**829**	**721**	**14.9**
TOTAL	**$ 9,364**	**$ 8,961**	**4.5 %**	**$ (14)**	**$ 8,698**	**$ 8,164**	**6.5 %**	**$ 19,120**	**$ 17,539**	**9.0 %**	**$ 43**	**$ 18,350**	**$ 16,653**	**10.2 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 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) Fiscal year 2027 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 organic growth by approximately $570 million.

(3) In fiscal year 2027, the Cardiovascular Portfolio divisions transitioned from Cardiac Rhythm & Heart Failure, Structural Heart & Aortic, and Coronary & Peripheral Vascular to Electrophysiology Therapies, Interventional Cardiology Therapies, CardioVascular Surgery, and Peripheral Vascular Health. Additionally, there was a product line that moved from the Medical Surgical Portfolio in the Surgical & Endoscopy division to the Neuroscience Portfolio in the Neuromodulation division. Prior year net sales have been recast to conform to the current year presentation.

(4) Includes the historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026. For the six months ended October 24, 2025, also includes adjustments to the Company's Italian payback accruals resulting from the June 30, 2025 Legislative Decree published by the Italian Government for years 2015 to 2018.

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

(6) The three months ended October 30, 2026 excludes $666 million of revenue adjustments, including $629 million of inorganic revenue for the transition activity noted in (4), $26 million of inorganic revenue related to the Scientia Vascular (Scientia) acquisition in the Specialty Therapies division, $28 million of inorganic revenue related to the SPR Therapeutics, Inc. (SPR) acquisition in the Neuromodulation division, and $16 million of unfavorable currency impact on the remaining net sales. The three months ended October 24, 2025 excludes $797 million of revenue adjustments, including $792 million of inorganic revenue for the transition activity noted in (4) and $5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.

(7) The six months ended October 30, 2026 excludes $770 million of revenue adjustments, including $657 million of inorganic revenue for the transition activity noted in (4), $39 million of inorganic revenue related to the Scientia acquisition in the Specialty Therapies division, $33 million of inorganic revenue related to the SPR acquisition in the Neuromodulation division, and $41 million of favorable currency impact on the remaining net sales. The six months ended October 24, 2025 excludes $886 million of revenue adjustments, including $825 million of inorganic revenue for the transition activity noted in (4), $39 million reduction in the Italian payback accruals due to changes in estimates further described in note (4), and $22 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division. The net sales from the Diabetes Business from the first quarter of fiscal year 2027 and 2026 are not removed from the year-to-date organic calculation.

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

	SECOND QUARTER						YEAR-TO-DATE[3]					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
(in millions)	FY27	FY26	Growth	FY27[6]	FY26[6]	Growth	FY27	FY26	Growth	FY27[7]	FY26[7]	Growth
Cardiovascular[4]	**$ 1,795**	**$ 1,592**	**12.8 %**	**$ 1,795**	**$ 1,592**	**12.8 %**	**$ 3,648**	**$ 3,071**	**18.8 %**	**$ 3,648**	**$ 3,071**	**18.8 %**
Electrophysiology Therapies	1,145	920	24.4	1,145	920	24.4	2,322	1,754	32.4	2,322	1,754	32.4
Interventional Cardiology Therapies	284	313	(9.1)	284	313	(9.1)	578	608	(5.0)	578	608	(5.0)
CardioVascular Surgery	173	172	0.7	173	172	0.7	359	342	5.1	359	342	5.1
Peripheral Vascular Health	192	187	2.9	192	187	2.9	389	367	6.0	389	367	6.0
Neuroscience	**1,855**	**1,730**	**7.2**	**1,801**	**1,730**	**4.1**	**3,668**	**3,354**	**9.4**	**3,596**	**3,354**	**7.2**
Cranial & Spinal Technologies	1,034	966	7.1	1,034	966	7.1	2,051	1,857	10.5	2,051	1,857	10.5
Specialty Therapies	457	409	11.8	431	409	5.5	904	801	12.8	865	801	7.9
Neuromodulation	364	355	2.5	336	355	(5.4)	713	696	2.5	680	696	(2.2)
Medical Surgical	**1,012**	**943**	**7.3**	**1,012**	**943**	**7.3**	**1,994**	**1,827**	**9.1**	**1,994**	**1,827**	**9.1**
Surgical & Endoscopy	701	665	5.5	701	665	5.5	1,372	1,286	6.7	1,372	1,286	6.7
Acute Care & Monitoring	311	278	11.6	311	278	11.6	622	541	14.9	622	541	14.9
Total Reportable Segments	**4,662**	**4,264**	**9.3**	**4,608**	**4,264**	**8.1**	**9,310**	**8,252**	**12.8**	**9,238**	**8,252**	**11.9**
Other[5]	**174**	**252**	**(30.7)**	**—**	**—**	**—**	**432**	**489**	**(11.6)**	**240**	**217**	**10.6**
TOTAL	**$ 4,836**	**$ 4,516**	**7.1 %**	**$ 4,608**	**$ 4,264**	**8.1 %**	**$ 9,742**	**$ 8,741**	**11.5 %**	**$ 9,478**	**$ 8,469**	**11.9 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 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) Fiscal year 2027 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.

(4) In fiscal year 2027, the Cardiovascular Portfolio divisions transitioned from Cardiac Rhythm & Heart Failure, Structural Heart & Aortic, and Coronary & Peripheral Vascular to Electrophysiology Therapies, Interventional Cardiology Therapies, CardioVascular Surgery, and Peripheral Vascular Health. Prior year net sales have been recast to conform to the current year presentation.

(5) Includes historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026.

(6) The three months ended October 30, 2026 excludes $228 million of revenue adjustments, including $174 million of inorganic revenue for the transition activity noted in (5), $26 million of inorganic revenue related to the Scientia Vascular (Scientia) acquisition in the Specialty Therapies division, and $28 million of inorganic revenue related to the SPR Therapeutics, Inc. (SPR) acquisition in the Neuromodulation division. The three months ended October 24, 2025 excludes $252 million of revenue adjustments for inorganic revenue for the transition activity noted in (5).

(7) The six months ended October 30, 2026 excludes $264 million of revenue adjustments, including $192 million of inorganic revenue for the transition activity noted in (5), $39 million of inorganic revenue related to the Scientia acquisition in the Specialty Therapies division, and $33 million of inorganic revenue related to the SPR acquisition in the Neuromodulation division. The six months ended October 24, 2025 excludes $271 million of revenue adjustments for inorganic revenue for the transition activity noted in (5). The net sales from the Diabetes Business from the first quarter of fiscal year 2027 and 2026 are not removed from the year-to-date organic calculation.

MEDTRONIC PLC
INTERNATIONAL REVENUE[1]
(Unaudited)

	SECOND QUARTER							YEAR-TO-DATE[2]						
	REPORTED				ORGANIC			REPORTED				ORGANIC		
(in millions)	FY27	FY26	Growth	Currency Impact[5]	FY27[6]	FY26[6]	Growth	FY27	FY26	Growth	Currency Impact[5]	FY27[7]	FY26[7]	Growth
Cardiovascular[3]	**$ 1,991**	**$ 1,844**	**7.9 %**	**$ (8)**	**$ 1,999**	**$ 1,844**	**8.4 %**	**$ 4,065**	**$ 3,650**	**11.3 %**	**$ 13**	**$ 4,051**	**$ 3,650**	**11.0 %**
Electrophysiology Therapies	1,012	905	11.8	(7)	1,018	905	12.5	2,053	1,784	15.1	1	2,051	1,784	15.0
Interventional Cardiology Therapies	569	545	4.4	(4)	573	545	5.1	1,170	1,083	8.0	2	1,168	1,083	7.8
CardioVascular Surgery	274	266	3.0	2	272	266	2.4	564	532	6.1	7	557	532	4.8
Peripheral Vascular Health	136	129	5.9	1	136	129	5.4	278	251	10.5	3	275	251	9.5
Neuroscience[3]	**851**	**843**	**0.8**	**(3)**	**853**	**843**	**1.1**	**1,715**	**1,646**	**4.2**	**4**	**1,711**	**1,646**	**3.9**
Cranial & Spinal Technologies	338	332	1.8	(5)	343	332	3.3	687	652	5.3	(7)	694	652	6.3
Specialty Therapies	330	335	(1.6)	3	326	335	(2.6)	656	644	1.8	9	647	644	0.5
Neuromodulation[3]	183	176	3.7	(1)	184	176	4.2	372	350	6.3	2	370	350	5.8
Medical Surgical[3]	**1,233**	**1,217**	**1.3**	**(5)**	**1,238**	**1,212**	**2.1**	**2,530**	**2,405**	**5.2**	**10**	**2,520**	**2,383**	**5.7**
Surgical & Endoscopy[3]	1,011	1,003	0.8	(3)	1,014	998	1.6	2,081	1,982	5.0	11	2,070	1,961	5.6
Acute Care & Monitoring	222	214	3.5	(2)	224	214	4.4	449	423	6.3	(1)	451	423	6.6
Total Reportable Segments	**4,074**	**3,905**	**4.3**	**(16)**	**4,090**	**3,900**	**4.9**	**8,309**	**7,702**	**7.9**	**27**	**8,283**	**7,680**	**7.8**
Other[4]	**454**	**540**	**(15.9)**	**2**	**—**	**—**	**—**	**1,069**	**1,097**	**(2.6)**	**16**	**589**	**504**	**16.8**
TOTAL	**$ 4,528**	**$ 4,445**	**1.9 %**	**$ (14)**	**$ 4,090**	**$ 3,900**	**4.9 %**	**$ 9,378**	**$ 8,799**	**6.6 %**	**$ 43**	**$ 8,871**	**$ 8,184**	**8.4 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 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) Fiscal year 2027 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.

(3) In fiscal year 2027, the Cardiovascular Portfolio divisions transitioned from Cardiac Rhythm & Heart Failure, Structural Heart & Aortic, and Coronary & Peripheral Vascular to Electrophysiology Therapies, Interventional Cardiology Therapies, CardioVascular Surgery, and Peripheral Vascular Health. Additionally, there was a product line that moved from the Medical Surgical Portfolio in the Surgical & Endoscopy division to the Neuroscience Portfolio in the Neuromodulation division. Prior year net sales have been recast to conform to the current year presentation.

(4) Includes the historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026. For the six months ended October 24, 2025, also includes adjustments to the Company's Italian payback accruals resulting from the June 30, 2025 Legislative Decree published by the Italian Government for years 2015 to 2018.

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

(6) The three months ended October 30, 2026 excludes $438 million of revenue adjustments, including $454 million of inorganic revenue for the transition activity noted in (4) and $16 million of unfavorable currency impact on the remaining net sales. The three months ended October 24, 2025 excludes $545 million of revenue adjustments, including $540 million of inorganic revenue for the transition activity noted in (4) and $5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.

(7) The six months ended October 30, 2026 excludes $507 million of revenue adjustments, including $466 million of inorganic revenue for the transition activity noted in (4), and $41 million of favorable currency impact on the remaining net sales. The six months ended October 24, 2025 excludes $615 million of revenue adjustments, including $554 million of inorganic revenue for the transition activity noted in (4), $39 million reduction in the Italian payback accruals due to changes in estimates further described in note (4), and $22 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division. The net sales from the Diabetes Business from the first quarter of fiscal year 2027 and 2026 are not removed from the year-to-date organic calculation.

MEDTRONIC PLC
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Six months ended	
	October 30, 2026	October 24, 2025	October 30, 2026	October 24, 2025
Net sales	$ 9,364	$ 8,961	$ 19,120	$ 17,539
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	3,298	3,061	6,714	6,062
Research and development expense	761	754	1,532	1,480
Selling, general, and administrative expense	3,154	2,965	6,352	5,772
Amortization of intangible assets	626	463	1,038	922
Restructuring charges, net	39	10	111	55
Certain litigation charges, net	33	—	33	27
Other operating expense (income), net	103	22	227	92
Gain on MiniMed Separation	(1,983)	—	(1,983)	—
Operating profit	3,333	1,686	5,097	3,130
Other non-operating expense (income), net	(149)	(92)	(340)	(125)
Interest expense, net	167	181	353	357
Income before income taxes	3,315	1,597	5,083	2,898
Income tax provision	504	215	793	470
Net income	2,811	1,381	4,290	2,428
Net income attributable to noncontrolling interests	(9)	(7)	(18)	(14)
Net income attributable to Medtronic	$ 2,802	$ 1,374	$ 4,272	$ 2,414
Basic earnings per share	$ 2.21	$ 1.07	$ 3.36	$ 1.88
Diluted earnings per share	$ 2.20	$ 1.07	$ 3.34	$ 1.87
Basic weighted average shares outstanding	1,265.9	1,282.0	1,271.8	1,281.8
Diluted weighted average shares outstanding	1,271.3	1,288.0	1,277.2	1,287.5

The data in the schedule above has been intentionally rounded to the nearest million.

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

(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
	Three months ended October 30, 2026								
GAAP	**$ 9,364**	**$ 3,298**	**64.8 %**	**$ 3,333**	**35.6 %**	**$ 3,315**	**$ 2,802**	**$ 2.20**	**15.2 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	626	6.7	626	501	0.39	20.0
Restructuring and associated costs[3]	—	—	—	71	0.8	71	58	0.05	18.9
Acquisition and divestiture-related items[4]	—	(22)	0.2	(1,870)	(20.0)	(1,870)	(1,885)	(1.48)	(0.8)
Certain litigation charges, net	—	—	—	33	0.4	33	26	0.02	23.0
(Gain)/loss on minority investments[5]	—	—	—	—	—	(42)	(38)	(0.03)	9.8
Certain tax adjustments, net[6]	—	—	—	—	—	—	236	0.19	—
Non-GAAP	**$ 9,364**	**$ 3,277**	**65.0 %**	**$ 2,193**	**23.4 %**	**$ 2,133**	**$ 1,700**	**$ 1.34**	**19.9 %**
Currency impact	14	(67)	0.8	40	0.4			0.02	
Currency Adjusted	**$ 9,379**	**$ 3,209**	**65.8 %**	**$ 2,232**	**23.8 %**			**$ 1.36**	

(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
	Three months ended October 24, 2025								
GAAP	**$ 8,961**	**$ 3,061**	**65.8 %**	**$ 1,686**	**18.8 %**	**$ 1,597**	**$ 1,374**	**$ 1.07**	**13.5 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	463	5.2	463	376	0.29	18.8
Restructuring and associated costs[3]	—	—	—	13	0.1	13	9	0.01	23.1
Acquisition and divestiture-related items[4]	—	(9)	0.1	—	—	—	(8)	(0.01)	—
(Gain)/loss on minority investments[5]	—	—	—	—	—	24	24	0.02	—
Certain tax adjustments, net[6]	—	—	—	—	—	—	(29)	(0.02)	—
Non-GAAP	**$ 8,961**	**$ 3,052**	**65.9 %**	**$ 2,162**	**24.1 %**	**$ 2,097**	**$ 1,746**	**$ 1.36**	**16.4 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 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) For the three months ended October 30, 2026, the Company recognized $206 million of accelerated amortization on certain intangible assets within the Neuroscience Portfolio, as compared to $46 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio in the corresponding period in the prior fiscal year.

(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 sales of businesses. Exit of business-related charges primarily include costs associated with the completed 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. The Company completed the separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026, which resulted in a $2.0 billion gain during the three months ended October 30, 2026.

(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 net charges for the three months ended October 30, 2026 primarily relate to a valuation allowance established related to deferred tax assets transferred at the completed separation of the Diabetes Business and amortization of previously established deferred tax assets arising from previous intercompany intellectual property transactions. The net benefit for the three months ended October 24, 2025 primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, partially offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions.

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

(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
	Six months ended October 30, 2026								
GAAP	**$19,120**	**$ 6,714**	**64.9 %**	**$ 5,097**	**26.7 %**	**$ 5,083**	**$ 4,272**	**$ 3.34**	**15.6 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	1,038	5.4	1,038	838	0.66	19.2
Restructuring and associated costs[3]	—	(8)	—	160	0.8	160	128	0.10	20.2
Acquisition and divestiture-related items[4]	—	(33)	0.2	(1,820)	(9.5)	(1,820)	(1,844)	(1.44)	(1.3)
Certain litigation charges, net	—	—	—	33	0.2	33	26	0.02	23.0
(Gain)/loss on minority investments[5]	—	—	—	—	—	(106)	(101)	(0.08)	3.9
Certain tax adjustments, net[6]	—	—	—	—	—	—	241	0.19	—
Non-GAAP	**$19,120**	**$ 6,673**	**65.1 %**	**$ 4,509**	**23.6 %**	**$ 4,390**	**$ 3,560**	**$ 2.79**	**18.5 %**
Currency impact	(43)	(89)	0.4	13	0.1			0.01	
Currency Adjusted	**$19,078**	**$ 6,584**	**65.5 %**	**$ 4,522**	**23.7 %**			**$ 2.80**	

(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
	Six months ended October 24, 2025								
GAAP	**$17,539**	**$ 6,062**	**65.4 %**	**$ 3,130**	**17.8 %**	**$ 2,898**	**$ 2,414**	**$ 1.87**	**16.2 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	922	5.4	922	750	0.58	18.7
Restructuring and associated costs[3]	—	(16)	0.1	79	0.5	79	61	0.05	24.1
Acquisition and divestiture-related items[4]	—	(16)	0.1	58	0.3	58	40	0.03	31.0
Certain litigation charges, net	—	—	—	27	0.2	27	21	0.02	22.2
(Gain)/loss on minority investments[5]	—	—	—	—	—	137	130	0.10	5.1
Other[7]	(39)	—	(0.2)	(39)	(0.2)	(39)	(30)	(0.02)	20.5
Certain tax adjustments, net[6]	—	—	—	—	—	—	(13)	(0.01)	—
Non-GAAP	**$17,501**	**$ 6,031**	**65.5 %**	**$ 4,179**	**23.9 %**	**$ 4,084**	**$ 3,372**	**$ 2.62**	**17.1 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 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) For the six months ended October 30, 2026, the Company recognized $206 million of accelerated amortization on certain intangible assets within the Neuroscience Portfolio, as compared to $91 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio in the corresponding period in the prior fiscal year.

(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 sales of businesses. Exit of business-related charges primarily include costs associated with the completed 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. The Company completed the separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026, which resulted in a $2.0 billion gain during the six months ended October 30, 2026.

(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 net charges for the six months ended October 30, 2026, primarily relate to a valuation allowance established related to deferred tax assets transferred at the completed separation of the Diabetes Business and amortization of previously established deferred tax assets arising from previous intercompany intellectual property transactions, partially offset by the release of reserves for uncertain tax positions on prior period intercompany transactions. The net benefit for the six months ended October 24, 2025 primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, partially offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions.

(7) Reflects adjustments to the Company's Italian payback accruals resulting from the June 30, 2025 Legislative Decree published by the Italian government for years 2015 to 2018.

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

	Three months ended October 30, 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 Expense (Income), net**	**Other Operating Exp./(Inc.), net as a % of Net Sales**	**Other Non-Operating Expense (Income), net**
GAAP	**$ 9,364**	**$ 3,154**	**33.7 %**	**$ 761**	**8.1 %**	**$ 103**	**1.1 %**	**$ (149)**
Non-GAAP Adjustments:								
Restructuring and associated costs[2]	—	(4)	—	(28)	(0.3)	—	—	—
Acquisition and divestiture-related items[3]	—	(38)	(0.4)	—	—	(54)	(0.6)	—
(Gain)/loss on minority investments[4]	—	—	—	—	—	—	—	42
Non-GAAP	**$ 9,364**	**$ 3,113**	**33.2 %**	**$ 733**	**7.8 %**	**$ 50**	**0.5 %**	**$ (107)**

	Six months ended October 30, 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	**$ 19,120**	**$ 6,352**	**33.2 %**	**$ 1,532**	**8.0 %**	**$ 227**	**1.2 %**	**$ (340)**
Non-GAAP Adjustments:								
Restructuring and associated costs[2]	—	(13)	(0.1)	(28)	(0.1)	—	—	—
Acquisition and divestiture-related items[3]	—	(64)	(0.3)	—	—	(66)	(0.3)	—
(Gain)/loss on minority investments[4]	—	—	—	—	—	—	—	106
Non-GAAP	**$ 19,120**	**$ 6,275**	**32.8 %**	**$ 1,503**	**7.9 %**	**$ 160**	**0.8 %**	**$ (234)**

See description of non-GAAP financial measures contained in the press release dated November 24, 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 a $2.0 billion gain on the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026. Exit of business-related charges primarily include costs associated with the completed 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.

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

	Six months ended	
(in millions)	**October 30, 2026**	**October 24, 2025**
Net cash provided by operating activities	**$ 3,515**	**$ 2,013**
Additions to property, plant, and equipment	(894)	(972)
Free Cash Flow[2]	**$ 2,621**	**$ 1,041**

See description of non-GAAP financial measures contained in the press release dated November 24, 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
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Six months ended October 30, 2026	Six months ended October 24, 2025
Operating Activities:		
Net income	$ 4,290	$ 2,428
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,681	1,493
Provision for credit losses	56	66
Deferred income taxes	252	160
Stock-based compensation	282	268
Gain on MiniMed separation	(1,983)	—
Other, net	26	167
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	32	74
Inventories	(339)	(672)
Accounts payable and accrued liabilities	(431)	(780)
Other operating assets and liabilities	(352)	(1,191)
Net cash provided by operating activities	3,515	2,013
Investing Activities:		
Acquisitions, net of cash acquired	(1,234)	—
Additions to property, plant, and equipment	(894)	(972)
Purchases of investments	(4,841)	(4,201)
Sales and maturities of investments	4,410	3,958
Other investing activities, net	(69)	14
Net cash used in investing activities	(2,629)	(1,201)
Financing Activities:		
Change in current debt obligations, net	471	1,402
Issuance of long-term debt	—	1,747
Payments on long-term debt	—	(2,930)
Dividends to shareholders	(1,842)	(1,820)
Issuance of ordinary shares	157	255
Repurchase of ordinary shares	(446)	(495)
Cash transferred to MiniMed related to separation	(134)	—
Other financing activities, net	(58)	65
Net cash used in financing activities	(1,852)	(1,776)
Effect of exchange rate changes on cash and cash equivalents	(118)	28
Net change in cash and cash equivalents	(1,083)	(936)
Cash and cash equivalents at beginning of period	1,949	2,218
Cash and cash equivalents at end of period	$ 866	$ 1,282
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	$ 783	$ 1,394
Interest	561	542

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