

**MEDTRONIC PLC**  
**WORLD WIDE REVENUE**  
(Unaudited)

(in millions)	FOURTH QUARTER						YEAR-TO-DATE					
	REPORTED			Currency Impact <sup>(2)</sup>	CONSTANT CURRENCY		REPORTED			Currency Impact <sup>(2)</sup>	COMPARABLE CONSTANT CURRENCY	
	FY19	FY18	Growth		FY19	Growth	FY19	FY18	Growth		Revised FY18 <sup>(3)</sup>	Growth
<b>Cardiac &amp; Vascular Group</b>	<b>\$ 3,050</b>	<b>\$ 3,135</b>	<b>(2.7)%</b>	<b>\$ (120)</b>	<b>\$ 3,170</b>	<b>1.1%</b>	<b>\$11,505</b>	<b>\$11,354</b>	<b>1.3%</b>	<b>\$ (182)</b>	<b>\$ 11,354</b>	<b>2.9%</b>
Cardiac Rhythm & Heart Failure	1,554	1,633	(4.8)	(56)	1,610	(1.4)	5,849	5,947	(1.6)	(81)	5,947	(0.3)
Coronary & Structural Heart	994	1,005	(1.1)	(47)	1,041	3.6	3,730	3,562	4.7	(76)	3,562	6.9
Aortic, Peripheral & Venous	502	497	1.0	(17)	519	4.4	1,926	1,845	4.4	(25)	1,845	5.7
<b>Minimally Invasive Therapies Group <sup>(1)</sup></b>	<b>2,255</b>	<b>2,237</b>	<b>0.8</b>	<b>(96)</b>	<b>2,351</b>	<b>5.1</b>	<b>8,478</b>	<b>8,716</b>	<b>(2.7)</b>	<b>(164)</b>	<b>8,166</b>	<b>5.8</b>
Surgical Innovations	1,529	1,513	1.1	(72)	1,601	5.8	5,753	5,630	2.2	(125)	5,537	6.2
Respiratory, Gastrointestinal, & Renal	726	724	0.3	(24)	750	3.6	2,725	3,086	(11.7)	(39)	2,629	5.1
<b>Restorative Therapies Group</b>	<b>2,215</b>	<b>2,127</b>	<b>4.1</b>	<b>(50)</b>	<b>2,265</b>	<b>6.5</b>	<b>8,183</b>	<b>7,743</b>	<b>5.7</b>	<b>(73)</b>	<b>7,743</b>	<b>6.6</b>
Spine	691	699	(1.1)	(13)	704	0.7	2,654	2,668	(0.5)	(18)	2,668	0.1
Brain Therapies	737	672	9.7	(21)	758	12.8	2,604	2,354	10.6	(34)	2,354	12.1
Specialty Therapies	445	424	5.0	(8)	453	6.8	1,641	1,556	5.5	(11)	1,556	6.2
Pain Therapies	342	332	3.0	(8)	350	5.4	1,284	1,165	10.2	(10)	1,165	11.1
<b>Diabetes Group</b>	<b>626</b>	<b>645</b>	<b>(2.9)</b>	<b>(23)</b>	<b>649</b>	<b>0.6</b>	<b>2,391</b>	<b>2,140</b>	<b>11.7</b>	<b>(36)</b>	<b>2,140</b>	<b>13.4</b>
<b>TOTAL</b>	<b>\$ 8,146</b>	<b>\$ 8,144</b>	<b>— %</b>	<b>\$ (289)</b>	<b>\$ 8,435</b>	<b>3.6%</b>	<b>\$30,557</b>	<b>\$29,953</b>	<b>2.0%</b>	<b>\$ (455)</b>	<b>\$ 29,403</b>	<b>5.5%</b>

(1) In the second quarter of fiscal year 2018, the Company realigned its divisions within the Minimally Invasive Therapies Group, which included a movement of revenue from certain product lines within Surgical Innovations to Respiratory, Gastrointestinal, & Renal. As a result, first quarter fiscal year 2018 results in the year-to-date figures have been recast to adjust for this alignment.

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

(3) Revised revenue excludes revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the first quarter of fiscal year 2018.

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

(in millions)	FOURTH QUARTER						YEAR-TO-DATE					
	REPORTED			Currency Impact <sup>(2)</sup>	CONSTANT CURRENCY		REPORTED			Currency Impact <sup>(2)</sup>	COMPARABLE CONSTANT CURRENCY	
	FY19	FY18	Growth		FY19	Growth	FY19	FY18	Growth		Revised FY18 <sup>(3)</sup>	Growth
U.S.	\$ 1,510	\$ 1,530	(1.3)%	\$ —	\$ 1,510	(1.3)%	\$ 5,750	\$ 5,681	1.2%	\$ —	\$ 5,681	1.2%
Non-U.S. Developed	1,001	1,074	(6.8)	(76)	1,077	0.3	3,767	3,790	(0.6)	(79)	3,790	1.5
Emerging Markets	539	531	1.5	(44)	583	9.8	1,988	1,883	5.6	(103)	1,883	11.0
<b>Cardiac &amp; Vascular Group</b>	<b>3,050</b>	<b>3,135</b>	<b>(2.7)</b>	<b>(120)</b>	<b>3,170</b>	<b>1.1</b>	<b>11,505</b>	<b>11,354</b>	<b>1.3</b>	<b>(182)</b>	<b>11,354</b>	<b>2.9</b>
U.S.	971	902	7.6	—	971	7.6	3,630	3,804	(4.6)	—	3,394	7.0
Non-U.S. Developed	854	923	(7.5)	(60)	914	(1.0)	3,250	3,378	(3.8)	(66)	3,267	1.5
Emerging Markets	430	412	4.4	(36)	466	13.1	1,598	1,534	4.2	(98)	1,505	12.7
<b>Minimally Invasive Therapies Group</b>	<b>2,255</b>	<b>2,237</b>	<b>0.8</b>	<b>(96)</b>	<b>2,351</b>	<b>5.1</b>	<b>8,478</b>	<b>8,716</b>	<b>(2.7)</b>	<b>(164)</b>	<b>8,166</b>	<b>5.8</b>
U.S.	1,473	1,385	6.4	—	1,473	6.4	5,478	5,164	6.1	—	5,164	6.1
Non-U.S. Developed	484	503	(3.8)	(34)	518	3.0	1,759	1,720	2.3	(38)	1,720	4.5
Emerging Markets	258	239	7.9	(16)	274	14.6	946	859	10.1	(35)	859	14.2
<b>Restorative Therapies Group</b>	<b>2,215</b>	<b>2,127</b>	<b>4.1</b>	<b>(50)</b>	<b>2,265</b>	<b>6.5</b>	<b>8,183</b>	<b>7,743</b>	<b>5.7</b>	<b>(73)</b>	<b>7,743</b>	<b>6.6</b>
U.S.	330	370	(10.8)	—	330	(10.8)	1,336	1,226	9.0	—	1,226	9.0
Non-U.S. Developed	236	218	8.3	(18)	254	16.5	855	739	15.7	(22)	739	18.7
Emerging Markets	60	57	5.3	(5)	65	14.0	200	175	14.3	(14)	175	22.3
<b>Diabetes Group</b>	<b>626</b>	<b>645</b>	<b>(2.9)</b>	<b>(23)</b>	<b>649</b>	<b>0.6</b>	<b>2,391</b>	<b>2,140</b>	<b>11.7</b>	<b>(36)</b>	<b>2,140</b>	<b>13.4</b>
U.S.	4,284	4,187	2.3	—	4,284	2.3	16,194	15,875	2.0	—	15,465	4.7
Non-U.S. Developed	2,575	2,718	(5.3)	(188)	2,763	1.7	9,631	9,627	—	(205)	9,516	3.4
Emerging Markets	1,287	1,239	3.9	(101)	1,388	12.0	4,732	4,451	6.3	(250)	4,422	12.7
<b>TOTAL</b>	<b>\$ 8,146</b>	<b>\$ 8,144</b>	<b>—%</b>	<b>\$ (289)</b>	<b>\$ 8,435</b>	<b>3.6%</b>	<b>\$30,557</b>	<b>\$29,953</b>	<b>2.0%</b>	<b>\$ (455)</b>	<b>\$ 29,403</b>	<b>5.5%</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 currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(3) Revised revenue excludes revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the first quarter of fiscal year 2018.

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

Fiscal year ended April 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>	\$ 30,557	\$ 9,155	70.0%	\$ 6,268	20.5%	\$ 5,197	\$ 4,631	\$ 3.41	10.5%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(91)	0.4	407	1.3	407	341	0.25	16.2
Acquisition-related items (3)	—	(7)	—	88	0.3	88	72	0.05	18.2
Certain litigation charges	—	—	—	166	0.5	166	142	0.10	14.5
(Gain)/loss on minority investments (4)	—	—	—	—	—	(62)	(65)	(0.05)	(4.8)
Debt tender premium and other charges (5)	—	—	—	(28)	(0.1)	457	344	0.25	24.7
IPR&D charges (6)	—	—	—	58	0.2	58	49	0.04	15.5
Exit of businesses (7)	—	—	—	149	0.5	149	118	0.09	20.8
Amortization of intangible assets	—	—	—	1,764	5.8	1,764	1,497	1.10	15.1
Certain tax adjustments, net (8)	—	—	—	—	—	—	(40)	(0.03)	—
<b>Non-GAAP</b>	<u>\$ 30,557</u>	<u>\$ 9,057</u>	<u>70.4%</u>	<u>\$ 8,872</u>	<u>29.0%</u>	<u>\$ 8,224</u>	<u>\$ 7,089</u>	<u>\$ 5.22</u>	<u>13.6%</u>
Currency impact	455	181	(0.2)	(108)	(0.7)	—	—	(0.07)	—
<b>Currency Adjusted</b>	<u>\$ 31,012</u>	<u>\$ 9,238</u>	<u>70.2%</u>	<u>\$ 8,764</u>	<u>28.3%</u>	—	—	<u>\$ 5.15</u>	—

Fiscal year ended April 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>	\$ 29,953	\$ 9,067	69.7%	\$ 6,640	22.2%	\$ 5,675	\$ 3,104	\$ 2.27	45.5%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(40)	0.1	107	0.4	107	87	0.06	18.7
Acquisition-related items (9)	—	(28)	0.1	115	0.4	132	90	0.07	31.8
Debt redemption premium (10)	—	—	—	—	—	38	26	0.02	31.6
Divestiture-related items (11)	—	—	—	115	0.4	115	103	0.08	10.4
Certain litigation charges	—	—	—	61	0.2	61	53	0.04	13.1
Investment loss (12)	—	—	—	—	—	227	228	0.17	(0.4)
IPR&D charges (13)	—	—	—	46	0.2	46	41	0.03	10.9
Gain on sale of businesses (14)	—	—	—	(697)	(2.3)	(697)	(697)	(0.51)	—
Hurricane Maria (15)	—	(17)	0.1	34	0.1	34	33	0.02	2.9
Contribution to Medtronic Foundation	—	—	—	80	0.3	80	54	0.04	32.5
Amortization of intangible assets	—	—	—	1,823	5.9	1,823	1,501	1.10	17.7
Certain tax adjustments, net (16)	—	—	—	—	—	—	1,907	1.39	—
<b>Non-GAAP</b>	<u>\$ 29,953</u>	<u>\$ 8,982</u>	<u>70.0%</u>	<u>\$ 8,324</u>	<u>27.8%</u>	<u>\$ 7,641</u>	<u>\$ 6,530</u>	<u>\$ 4.77</u>	<u>14.7%</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 \$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 include unvested stock option payouts and investment banker and other transaction fees, along with integration-related costs incurred in connection with the Covidien acquisition and changes in the fair value of contingent consideration.
- (4) Effective in fiscal year 2019, 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 net charge, which includes \$485 million recognized in *interest expense* and (\$28 million) recognized in *other operating expense, net*, primarily relates to the early redemption of approximately \$6.4 billion of Medtronic Inc. and CIFSA senior notes.

- (6) The charges represent acquired IPR&D in connection with asset acquisitions and charges recognized in connection with the impairment of IPR&D assets.
- (7) The net charge relates to business exits and is primarily comprised of intangible asset impairments.
- (8) The net benefit relates to the impacts of U.S. tax reform, along with intercompany legal entity restructuring, and the finalization of certain income tax aspects of the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses within the Minimally Invasive Therapies Group on July 29, 2017.
- (9) The charges primarily include integration-related costs incurred in connection with the Covidien acquisition and changes in the fair value of contingent consideration.
- (10) The charge, included within *interest expense* in our consolidated statements of income, was recognized in connection with the early redemption of approximately \$1.2 billion of Medtronic Inc. senior notes.
- (11) The transaction expenses incurred in connection with the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (12) The charge was recognized in connection with the impairment of certain cost and equity method investments.
- (13) The charge was recognized in connection with the impairment of IPR&D assets.
- (14) The gain on the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (15) The charges represent idle facility costs, asset write-downs, and humanitarian efforts related to Hurricane Maria.
- (16) The net charge primarily relates to the impact of U.S. tax reform, inclusive of the transition tax, remeasurement of deferred tax assets and liabilities, and the decrease in the U.S. statutory tax rate. Additionally, the net charge includes the impacts from the divestiture of our Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses, and the net tax cost associated with an internal reorganization, which were partially offset by the tax effects from the intercompany sale of intellectual property.

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

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

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**  
**GAAP TO NON-GAAP RECONCILIATIONS**  
**EMERGING MARKET REVENUE GROWTH**  
(Unaudited)

(in millions)	Revenue	Reported Growth <sup>(3)</sup>	Currency Impact on Growth	Divestiture Adjustment <sup>(1)</sup>	Covidien Alignment Adjustment <sup>(2)</sup>	Non-GAAP Growth <sup>(3)</sup>
<b>FY19</b>	\$ 4,732	6.3%	\$ (250)	\$ —	\$ —	12.7%
<b>FY18</b>	4,451	12%	\$ 83	—	—	13%
<b>FY17</b>	3,962	7	(78)	(95)	—	Low Double Digits
<b>FY16</b>	3,703	43	(433)	—	—	Low Teens
<b>FY15</b>	2,584	23	(196)	—	1,063	12

- (1) Adjusted to exclude revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the second, third and fourth quarters of fiscal year 2017.
- (2) Adjusted to align legacy Covidien's monthly revenue to Medtronic's fiscal quarters throughout full year FY15 baseline.
- (3) Due to the 52/53 week fiscal year calendar, the Company had an additional selling week in the first quarter of fiscal year 2016. Fiscal year 2016 was a 53-week year, with the extra week included in the first quarter results. While it is difficult to calculate an exact impact from the extra week, the Company estimates that it benefited reported growth in fiscal year 2016 by approximately \$450 million. The Company estimates that, adjusting for the extra week, non-GAAP revenue growth in emerging markets was in the low teens and low double digits for fiscal years 2016 and 2017, respectively.