

Appendix II

Report of Goldman Sachs on Covidien Profit Forecast

Goldman Sachs International
Peterborough Court | 133 Fleet Street | London EC4A 2BB
Tel: +44 (0)20 7774 1000

Goldman
Sachs

The Board of Directors
Covidien plc
20 Lower Hatch Street
Dublin 2
Ireland

November 20, 2014

Dear Sirs,

Proposed combination of Covidien plc (“Covidien” or the “Company”) and Medtronic, Inc. (“Medtronic”)

We refer to the profit forecast comprising the statements made by Covidien in respect of (i) the forecast growth in sales; (ii) operating margins; (iii) tax rate; and (iv) diluted shares outstanding of Covidien and its subsidiaries (together the “Group”) for the 12 months ending 26 September 2014 (the “Profit Forecast”). The Profit Forecast, and the material assumptions upon which it is based, are set out in the Covidien Profit Forecast document to be issued by Covidien in which this report is included.

We have discussed the Profit Forecast and the bases and assumptions on which it is made with the directors and officers of Covidien and with Deloitte & Touche, Earlsfort Terrace, Dublin, Ireland (“Deloitte Ireland”), reporting accountants to Covidien. We have assumed with your consent that the Profit Forecast reflects the best currently available estimates and judgments of the management of Covidien as to the future financial performance of Covidien for the period to which it relates. We have also discussed the accounting policies and bases of calculation for the Profit Forecast with the directors and officers of Covidien and with Deloitte Ireland. We have also considered Deloitte Ireland’s report of today’s date addressed to you and us on this matter. You have confirmed to us that all information material to the Profit Forecast has been disclosed to us.

For purposes of rendering this report, we have, with your consent, relied upon and assumed the accuracy and completeness of all the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof.

On the basis of the foregoing, we consider that the Profit Forecast, for which you as directors of Covidien are solely responsible, has been made with due care and consideration.

This report is provided to you solely in connection with Rule 28 of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 (the “Irish Takeover Rules”) and for no other purpose. We are acting exclusively as financial advisor to Covidien and no one else in connection with the proposed combination, and it was solely for the purposes of complying with this provision of Irish law that Covidien requested Goldman Sachs prepare a report on the Profit

Forecast. No person other than the directors of Covidien can rely on the contents of this report and, to the fullest extent permitted by law, we exclude all liability to any other person other than the directors of Covidien in respect of this report or the work undertaken by us in connection with this report.

This report is not an opinion regarding, and we express no view as to, the reasonableness or achievability of the Profit Forecast. Instead, this report will address solely the matters required to be addressed by Rule 28 of the Irish Takeover Rules and does not address any other matter; it does not address, among other things, the relative merits of the proposed combination as compared to any other transaction or business strategy, the merits of the decision by Covidien to engage in the proposed combination, the fairness to Covidien shareholders of the exchange ratio in the proposed combination, or the price at which Covidien's shares or the shares of Medtronic plc would trade at any time.

Furthermore, this report has been prepared independent of publication of the Profit Forecast and may not be relied on by you in recommending that Covidien's shareholders vote to approve the proposed combination. This report is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the proposed combination or any matter related thereto.

Yours faithfully,

Goldman Sachs International