



Q1 2025 Highlights

April 23, 2025



Safe Harbor for Forward-Looking Statements and Use of Document

Safe Harbor for forward-looking statements:

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "estimate," "may," "intend" and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. These forward-looking statements include, among other things, statements regarding our expected net sales; reported, operational and organic revenue growth rates; reported and adjusted EPS for the second quarter and full year 2025; our financial performance; acquisitions; clinical trials; our business plans and product performance; and new and anticipated product approvals and launches. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. These factors, in some cases, have affected and in the future (together with other factors) could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the statements expressed in this press release. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

Factors that may cause such differences can be found in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed or to be filed with the Securities and Exchange Commission under the headings "Risk Factors" and "Safe Harbor for Forward-Looking Statements." Accordingly, you are cautioned not to place undue reliance on any of our forward-looking statements. We disclaim any intention or obligation to publicly update or revise any forward-looking statements to reflect any change in our expectations or in events, conditions, or circumstances on which they may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements, except as required by law.

Non-GAAP Measures:

This document contains non-generally accepted accounting principles in the United States (GAAP) measures (denoted with *) in talking about our Company's performance. The reconciliations of these non-GAAP measures to their most comparable GAAP measures are contained within this document including appendices attached to the end of this presentation or in our earnings release.

Operational net sales growth excludes the impact of foreign currency fluctuations. Organic net sales growth excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales.

We measure and evaluate our reportable segments based on their respective net sales, operating income, excluding intersegment profits, and operating income as a percentage of net sales, all based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. We exclude from operating income of reportable segments certain corporate-related expenses and certain transactions or adjustments considered to be non-operational. Please refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission or Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Reports on Form 10-Q that we file thereafter for an explanation of each of these adjustments and the reasons for excluding each item.

Adjusted EPS excludes the impacts of certain charges (credits) which may include amortization expense, goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), investment portfolio net losses (gains) and impairments, restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits), European Union (EU) Medical Device Regulation (MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and certain discrete tax items.

Free cash flow (FCF) is a non-GAAP measure calculated as operating cash flows less net purchases of property, plant, and equipment and internal use software. A reconciliation of FCF to operating cash flows, the most directly comparable GAAP financial measure, is contained in appendices attached to the end of this presentation.

Emerging Markets:

Our Emerging Markets countries include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada.

Use of Document:

This document contains certain highlights with respect to our first quarter 2025 performance and developments and does not purport to be a complete summary thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended March 31, 2025 located in the investor section of our website at www.bostonscientific.com and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 to be filed with the Securities and Exchange Commission.

Amounts reported in millions within this presentation are computed based on the amounts in thousands. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded amounts.



Q1 2025 Highlights

Financial Highlights

- **Net sales growth:**
 - +20.9% reported, +22.2% operational*, +18.2% organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.45 vs. \$0.33 Q1:24
 - Adjusted*: \$0.75 vs. \$0.56 Q1:24
- **Gross margin:**
 - As reported: 68.8%, +10 bps Y/Y
 - Adjusted*: 71.5%, +170 bps Y/Y
- **Operating margin:**
 - As reported: 19.8%, +230 bps Y/Y
 - Adjusted*: 28.9%, +270 bps Y/Y
- **Q2 2025 guidance vs. Q2 2024:**
 - As reported net sales growth: 17.5% - 19.5%
 - As reported EPS: \$0.45 - \$0.47
 - Organic* net sales growth: 13% - 15%
 - Adjusted EPS*: \$0.71 - \$0.73
- **FY 2025 guidance vs. FY 2024:**
 - As reported net sales growth: 15% - 17%
 - As reported EPS: \$1.86 - \$1.93
 - Organic* net sales growth: 12% - 14%
 - Adjusted EPS*: \$2.87 - \$2.94

Operational Highlights

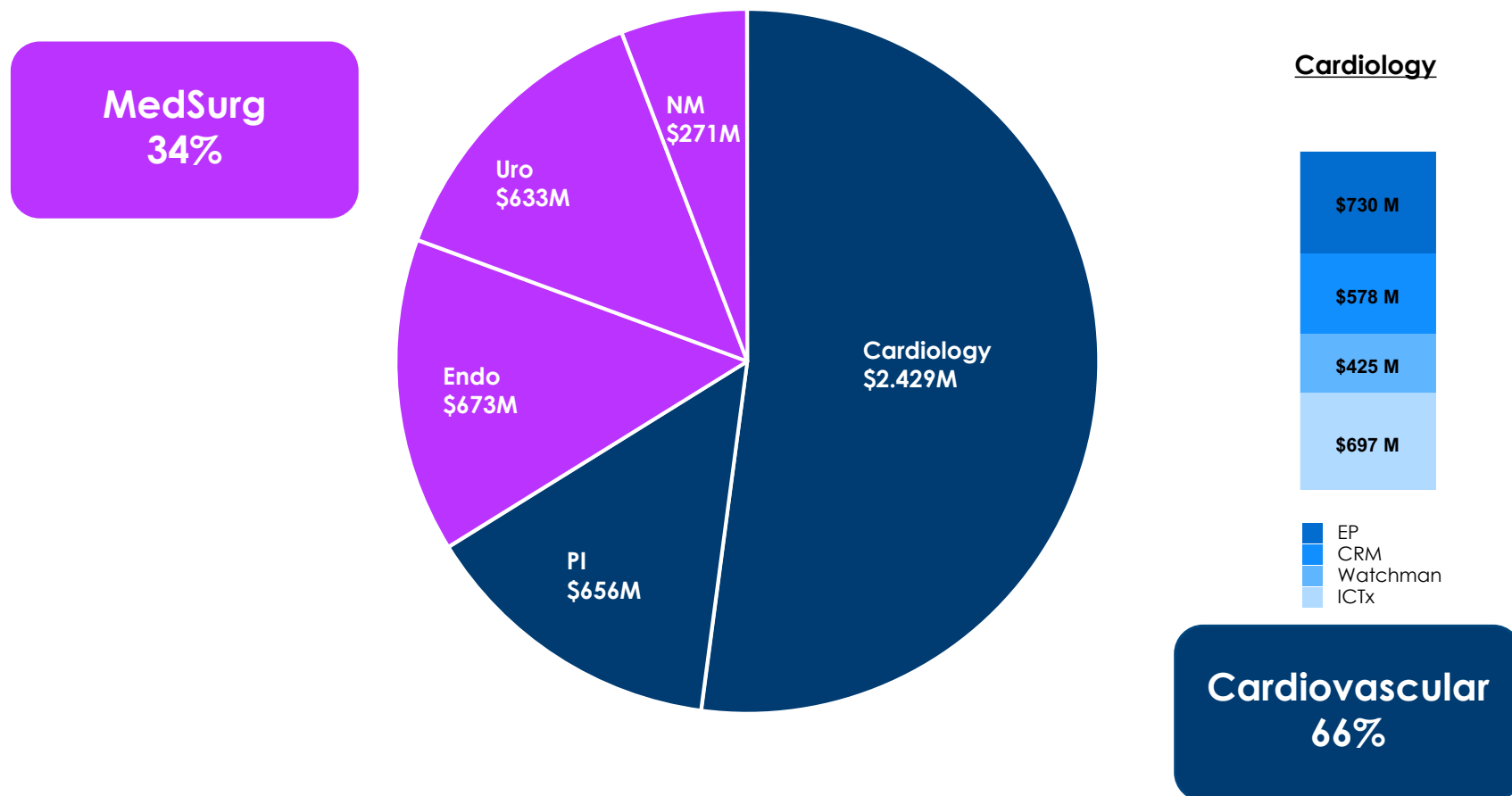
- Commenced enrollment in the ELEVATE-PF clinical trial to evaluate the safety and effectiveness of the **FARAFLEX™ Mapping and Pulsed Field Ablation (PFA) Catheter** for treatment of persistent atrial fibrillation (AF).
- Began the OPTION-A clinical trial in the Asia-Pacific region to evaluate the safety and effectiveness of catheter ablation with the **FARAPULSE™ PFA System** and subsequent implant of the **WATCHMAN™ Left Atrial Appendage Closure Device** in a concomitant procedure.
- Published in *The New England Journal of Medicine* and presented as late-breaking science at the 2025 European Heart Rhythm Association annual meeting were results from the investigator-sponsored SINGLE SHOT CHAMPION clinical trial which demonstrated the **FARAPULSE™ PFA System** achieved superior effectiveness for the treatment of symptomatic paroxysmal AF versus the Arctic Front Advance™ cardiac cryoablation catheter (Medtronic).
- Presented late-breaking findings from the VITALYST Early Feasibility Study at the Technology and Heart Failure Therapeutics conference which demonstrated successful early experience with the investigational **VITALYST™ Temporary Percutaneous Transvalvular Circulatory Support System** in patients undergoing elective high-risk percutaneous coronary intervention.
- Published in *JAMA Network Open*, real-world data demonstrating that patients with prostate cancer treated with **SpaceOAR™ Hydrogel** showed a 25% reduction in bowel disorder risk and a 46% decrease in procedures like colonoscopies four years post-radiation therapy.
- Completed the acquisition of **Bolt Medical, Inc.**, the developer of an intravascular lithotripsy advanced laser-based platform for the treatment of coronary and peripheral artery disease.
- Announced agreement to acquire **SoniVie Ltd.**, the developer of the TIVUST™ Intravascular Ultrasound System, an investigational nerve denervation technology designed to treat hypertension — such as renal artery denervation in the kidneys — subject to customary closing conditions.



Reported Net Sales by Segment and Business

Q1 2025 Reported Net Sales: \$4.663B

Net Sales by Business; Segment Percentage of Total Net Sales





Measure	Q1 2025	Q1 2024	Change Y/Y
Reported Net Sales	\$1.577B	\$1.412B	+11.7%
Adjusted Operating Margin*	33.1%	34.2%	-110 bps

* Represents operating income as a percentage of operational net sales, both based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. This measure is reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to the segment and assessing its performance. Prior period adjusted operating margin has been restated at constant currency rates to conform to current year presentation.

Q1 2025 Highlights

- **Endoscopy: Global net sales +4.7% as reported, +5.9% operational* and +5.5% organic***
 - Balanced growth regionally and across the broad and deep portfolio.
 - Double digit performance from the clinically differentiated AXIOS™ platform, as well as double digit growth in OverStitch™ and MANTIS™ Clip within the endoluminal surgery franchise.
- **Urology: Global net sales +23.5% as reported, +24.5% operational* and 4.4% organic***
 - Growth in the quarter driven by the core stone franchise.
 - Pleased to have completed first AsuryS™ Fluid Management System case in Chile.
- **Neuromodulation: Global net sales +5.8% as reported, +6.8% operational*/organic***
 - Brain franchise grew mid single digits, with improving growth exiting the quarter driven by early contribution from the recent launch of Cartesia™ X/HX leads and acceleration of the Illumina 3D programming algorithm in the U.S.
 - Pain franchise grew high single digits led by strong double digit Intracept™ growth.

Measure	Q1 2025	Q1 2024	Change Y/Y
Reported Net Sales	\$3.085B	\$2.445B	+26.2%
Adjusted Operating Margin*	33.6%	27.4%	+620 bps

* Represents operating income as a percentage of operational net sales, both based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. This measure is reported to the CODM for purposes of making decisions about allocating resources to the segment and assessing its performance. Prior period adjusted operating margin has been restated at constant currency rates to conform to current year presentation.

Q1 2025 Highlights

- **Cardiology: Global net sales +29.8% as reported, +31.2% operational*/organic***
 - **Interventional Cardiology Therapies: Global net sales 6.9% as reported, +9.0% operational*/organic***
 - Coronary Therapies franchise growth driven by double digit growth in the imaging franchise and excellent performance from the novel AGENT™ DCB technology. In the U.S., AGENT™ DCB momentum was fueled by strong re-order rates and new account openings.
 - **WATCHMAN: Global net sales +23.4% as reported, +23.7% operational*/organic***
 - Healthy underlying procedural demand fueled by an increase in concomitant procedures.
 - Within the quarter, completed the full conversion to WATCHMAN FLX™ Pro in the U.S.
 - **Cardiac Rhythm Management: Global net sales +0.4% as reported, +1.4% operational*/organic***
 - In Core CRM, the high-voltage franchise declined low single digits and the low-voltage franchise grew high single digits.
 - Diagnostics franchise grew high single digits, driven by double digit growth of LUX-Dx II™/II+™ implantable cardiac monitors.
 - **Electrophysiology: Global net sales +143.2% as reported, +145.0% operational*/organic***
 - Performance driven by high commercial demand for FARAPULSE™ with strong sales in established accounts and rapid new account openings as the global market continues to convert to PFA.
- **Peripheral Interventions: Global net sales +14.4% as reported, +15.8% operational* and +7.4% organic***
 - Arterial franchise grew mid single digits and the Venous franchise grew double digits.
 - Interventional Oncology and Embolization franchise grew double digits across the portfolio, driven by the broad offering of embolization devices and cancer therapies technologies.

Innovative care

We shape science into meaningful solutions that help people live longer, better lives.



Empowered people

We invest in our people and unite our diverse communities through global collaboration.



Healthier planet

We confront climate change and protect the environment to enable people to live healthier lives.



Performance with integrity

Governance and compliance | Risk management | Cybersecurity | Responsible supply chain





Q1 2025 Net Sales vs. Q1 2024

(in millions)	Q1:25 Reported Net Sales	Organic* Growth
		vs Q1:24
Endoscopy	\$673	6%
Urology	\$633	4%
Neuromodulation	\$271	7%
MedSurg	\$1,577	5%
Interventional Cardiology Therapies	\$697	9%
Watchman	\$425	24%
Cardiac Rhythm Management	\$578	1%
Electrophysiology	\$730	145%
Cardiology	\$2,429	31%
Peripheral Interventions	\$656	7%
Cardiovascular	\$3,085	26%
Total Company	\$4,663	18%
Guidance Range Disclosed February 5, 2025		14 to 16 percent

Q1 2025 organic* growth vs. Q1 2024 excludes:

- Endoluminal vacuum therapy portfolio from B. Braun Medical Inc. (Braun), acquired March 1, 2024
- Silk Road Medical, Inc. (Silk Road Medical), acquired September 17, 2024
- Axonics, Inc. (Axonics), acquired on November 15, 2024



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended March 31, 2025 (unaudited)

Boston
Scientific

<i>in millions, except per share data</i>	GAAP Results	Amortization Expense	Acquisition/Divestiture-Related Net Charges (Credits)	Restructuring and Restructuring-Related Net Charges (Credits)	Investment Portfolio Net Losses (Gains)	EU MDR Implementation Costs	Deferred Tax Expenses (Benefits)	Adjusted* Results
Net sales	\$ 4,663	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,663
Cost of products sold	1,453	—	89	24	—	9	—	1,331
Gross profit	3,210	—	(89)	(24)	—	(9)	—	3,332
<i>Gross margin</i>	68.8 %							71.5 %
Selling, general and administrative expenses	1,597	—	36	15	—	0	—	1,546
<i>SG&A as a percentage of sales</i>	34.2 %							33.2 %
Research and development expenses	443	—	17	0	—	4	—	422
<i>R&D as a percentage of sales</i>	9.5 %							9.1 %
Royalty expense	14	—	—	—	—	—	—	14
<i>Royalty expense as a percentage of sales</i>	0.3 %							0.3 %
Amortization expense	219	219	—	—	—	—	—	—
Intangible asset impairment charges	—	—	—	—	—	—	—	—
Contingent consideration net expense (benefit)	5	—	5	—	—	—	—	—
Restructuring net charges (credits)	10	—	—	10	—	—	—	—
	2,288	219	58	24	—	4	—	1,982
Operating income (loss)	921	(219)	(148)	(49)	—	(12)	—	1,350
<i>Operating margin</i>	19.8 %							28.9 %
Other income (expense):								
Interest expense	(82)	—	—	—	—	—	—	(82)
Other, net	(34)	—	(1)	—	(8)	—	—	(24)
Income (loss) before income taxes	805	(219)	(149)	(49)	(8)	(12)	—	1,244
Income tax expense (benefit)	133	(30)	4	(7)	(2)	(2)	47	122
Net income (loss)	672	(189)	(154)	(42)	(7)	(11)	(47)	1,121
Net income (loss) attributable to noncontrolling interests	(2)	(2)	—	—	—	—	—	0
Net income (loss) attributable to Boston Scientific common stockholders	\$ 674	\$ (187)	\$ (154)	\$ (42)	\$ (7)	\$ (11)	\$ (47)	\$ 1,121
Net income (loss) per diluted common share	\$ 0.45	\$ (0.13)	\$ (0.10)	\$ (0.03)	\$ (0.00)	\$ (0.01)	\$ (0.03)	\$ 0.75
Weighted average diluted shares outstanding	1,493.1	1,493.1	1,493.1	1,493.1	1,493.1	1,493.1	1,493.1	1,493.1



Working Capital & Cash Flow Metrics

Days Sales Outstanding (DSO)

Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
52	52	55	53	54

Free Cash Flow*

Q1 2025	Q1 2024
\$354M	\$(15)M

Days Inventory on Hand (DIOH)

Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
178	176	193	187	193

Capital Expenditures

Q1 2025	Q1 2024
\$187M	\$179M



Use of Non-GAAP Measures

To supplement Boston Scientific's consolidated financial statements presented on a GAAP basis, the Company discloses certain non-GAAP financial measures. These measures are not in accordance with generally accepted accounting principles in the United States.

A reconciliation of these measures to the corresponding GAAP measures follows in the Appendices. In addition, an explanation of the ways in which Boston Scientific management uses these supplemental non-GAAP measures to evaluate its business and the substantive reasons why Boston Scientific management believes that these measures provide useful information to investors is included under "Use of Non-GAAP Financial Measures" in the Company's most recent earnings release filed with the SEC on Form 8-K. This information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.



Appendix A

Net Sales Detail



Appendix A - Net Sales Detail - MedSurg

Three Months Ended March 31, 2025 and 2024

			Year-over-Year Change		
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
(in millions)	Q1 2025	Q1 2024			
MEDSURG SEGMENT:					
ENDOSCOPY					
UNITED STATES	\$ 420	\$ 395	6.3 %	— %	6.3 %
INTERNATIONAL	253	247	2.2 %	3.2 %	5.4 %
WORLDWIDE	<u>\$ 673</u>	<u>\$ 642</u>	<u>4.7 %</u>	<u>1.2 %</u>	<u>5.9 %</u>
UROLOGY					
UNITED STATES	\$ 469	\$ 356	31.8 %	— %	31.8 %
INTERNATIONAL	165	157	4.8 %	3.4 %	8.1 %
WORLDWIDE	<u>\$ 633</u>	<u>\$ 513</u>	<u>23.5 %</u>	<u>1.0 %</u>	<u>24.5 %</u>
NEUROMODULATION					
UNITED STATES	\$ 204	\$ 190	7.2 %	— %	7.2 %
INTERNATIONAL	67	66	1.9 %	3.6 %	5.4 %
WORLDWIDE	<u>\$ 271</u>	<u>\$ 256</u>	<u>5.8 %</u>	<u>0.9 %</u>	<u>6.8 %</u>



Appendix A - Net Sales Detail - Cardiovascular

Three Months Ended March 31, 2025 and 2024

(in millions)			Year-over-Year Change		
	Q1 2025	Q1 2024	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
ICTx					
UNITED STATES	\$ 232	\$ 195	19.1 %	— %	19.1 %
INTERNATIONAL	465	457	1.7 %	3.0 %	4.6 %
WORLDWIDE	\$ 697	\$ 652	6.9 %	2.1 %	9.0 %
Watchman					
UNITED STATES	\$ 390	\$ 311	25.6 %	— %	25.6 %
INTERNATIONAL	34	33	3.1 %	2.3 %	5.5 %
WORLDWIDE	\$ 425	\$ 344	23.4 %	0.2 %	23.7 %
CRM					
UNITED STATES	\$ 358	\$ 354	1.0 %	— %	1.0 %
INTERNATIONAL	220	221	(0.6) %	2.7 %	2.1 %
WORLDWIDE	\$ 578	\$ 575	0.4 %	1.0 %	1.4 %
Electrophysiology					
UNITED STATES	\$ 511	\$ 158	224.5 %	— %	224.5 %
INTERNATIONAL	219	143	53.5 %	3.8 %	57.3 %
WORLDWIDE	\$ 730	\$ 300	143.2 %	1.8 %	145.0 %
CARDIOLOGY					
UNITED STATES	\$ 1,491	\$ 1,017	46.6 %	— %	46.6 %
INTERNATIONAL	938	854	9.8 %	3.0 %	12.8 %
WORLDWIDE	\$ 2,429	\$ 1,872	29.8 %	1.4 %	31.2 %
PERIPHERAL INTERVENTIONS					
UNITED STATES	\$ 376	\$ 299	25.7 %	— %	25.7 %
INTERNATIONAL	280	274	2.0 %	2.9 %	4.9 %
WORLDWIDE	\$ 656	\$ 573	14.4 %	1.4 %	15.8 %



Appendix B

Additional Information - Statement of Operations



Appendix B - Statement of Operations Profitability Margins

	Three Months Ended		
Adjusted Gross Margin	3/31/2025	3/31/2024	Basis Points Change
Gross Margin, as reported	68.8 %	68.7 %	10
Non-GAAP adjustments	2.7 %	1.1 %	
Gross Margin, adjusted	71.5 %	69.8 %	170

	Three Months Ended		
Adjusted Operating Margin	3/31/2025	3/31/2024	Basis Points Change
Operating Margin, as reported	19.8 %	17.5 %	230
Non-GAAP adjustments	9.1 %	8.8 %	
Operating Margin, adjusted	28.9 %	26.2 %	270



Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Non-GAAP Reconciliations

(in millions)	Q1 2025	Q1 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/ Divestitures	Organic Basis
ENDOSCOPY	\$ 673	\$ 642	4.7 %	1.2 %	5.9 %	(0.4)%	5.5 %
UROLOGY	633	513	23.5 %	1.0 %	24.5 %	(20.1)%	4.4 %
NEUROMODULATION	271	256	5.8 %	0.9 %	6.8 %	— %	6.8 %
MEDSURG	1,577	1,412	11.7 %	1.1 %	12.8 %	(7.5)%	5.3 %
ICTx	697	652	6.9 %	2.1 %	9.0 %	— %	9.0 %
WATCHMAN	425	344	23.4 %	0.2 %	23.7 %	— %	23.7 %
CARDIAC RHYTHM MANAGEMENT	578	575	0.4 %	1.0 %	1.4 %	— %	1.4 %
ELECTROPHYSIOLOGY	730	300	143.2 %	1.8 %	145.0 %	— %	145.0 %
CARDIOLOGY	2,429	1,872	29.8 %	1.4 %	31.2 %	— %	31.2 %
PERIPHERAL INTERVENTIONS	656	573	14.4 %	1.4 %	15.8 %	(8.4)%	7.4 %
CARDIOVASCULAR	3,085	2,445	26.2 %	1.4 %	27.6 %	(2.0)%	25.6 %
NET SALES	\$ 4,663	\$ 3,856	20.9 %	1.3 %	22.2 %	(4.0)%	18.2 %

Acquisitions/Divestitures include:

- Endoscopy - Endoluminal vacuum therapy portfolio from Braun, acquired March 1, 2024
- Peripheral Interventions - Silk Road Medical, acquired September 17, 2024
- Urology - Axonics, acquired on November 15, 2024



Appendix C - Additional Non-GAAP Reconciliations

Free Cash Flow (in millions)	Three Months Ended	
	3/31/2025	
Cash provided by (used for) operating activities	\$	541
Purchases of property, plant and equipment and internal use software		(187)
Proceeds on disposals of property, plant and equipment		0
Free Cash Flow	\$	354

Estimated Free Cash Flow (in billions)	FY 2025	
Cash provided by (used for) operating activities	\$	4.1
Purchases of property, plant and equipment and internal use software		(0.9)
Free Cash Flow	\$	3.2

Adjusted Operating Margin - by Segment	Three Months Ended	
	3/31/2025	
	MedSurg	Cardiovascular
Operating Margin, as reported	32.7 %	33.4 %
Non-GAAP adjustments	0.4 %	0.2 %
Operating Margin, adjusted	33.1 %	33.6 %

Adjusted Operating Margin - by Segment	Three Months Ended	
	3/31/2024	
	MedSurg	Cardiovascular
Operating Margin, as reported	33.8 %	27.0 %
Non-GAAP adjustments	0.4 %	0.4 %
Operating Margin, adjusted	34.2 %	27.4 %



Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	12 Months Ended
					3/31/2025
Net income (loss)	\$ 322	\$ 468	\$ 562	\$ 672	\$ 2,025
Income tax (benefit) expense	98	200	23	133	454
Interest expense	77	79	80	82	318
Interest income	(30)	(41)	(22)	(5)	(99)
Depreciation expense	98	102	122	106	428
Amortization expense	213	205	225	219	862
EBITDA	778	1,013	990	1,207	3,987
Non-GAAP Adjustments					
Restructuring and restructuring-related net charges (credits)	50	52	80	49	231
Goodwill and other intangible asset impairment charges	276	—	111	—	386
Investment portfolio net losses (gains)	31	(1)	2	8	42
Acquisition/divestiture - related net charges (credits)	49	144	147	149	489
EU MDR implementation costs	12	13	13	12	51
Adjusted EBITDA	\$ 1,196	\$ 1,221	\$ 1,344	\$ 1,426	\$ 5,187
Debt					\$ 11,309
Debt to Adjusted EBITDA					2.2x



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Below-the-Line Expenses <i>(in millions)</i>	Three Months Ended 3/31/2025
Below-the-line expenses, as reported	\$ (116)
Non-GAAP adjustments	10
Below-the-line expenses, adjusted	<u>\$ (106)</u>

Estimated Adjusted Below-the-Line Expenses <i>(in millions)</i>	FY 2025
Below-the-line expenses, as reported	\$ ~(435)
Non-GAAP adjustments	~10
Below-the-line expenses, adjusted	<u>\$ ~(425)</u>

Estimated Adjusted Tax Rate	FY 2025
Tax Rate, as reported	17.1 %
Non-GAAP adjustments	(4.6) %
Tax Rate, adjusted	12.5 %
Discrete tax items	1.0 %
Tax Rate, operational	<u>13.5 %</u>

Adjusted Tax Rate	Three Months Ended 3/31/2025
Tax Rate, as reported	16.5 %
Non-GAAP adjustments	(6.7) %
Tax Rate, adjusted	9.8 %
Discrete tax items	3.8 %
Tax Rate, operational	<u>13.6 %</u>

Q1 2024 China Net Sales Growth	Three Months Ended 3/31/2024
Net sales growth, as reported	35 %
Impact of foreign currency fluctuations	7 %
Net sales growth, operational	<u>42 %</u>



Appendix C - Additional Non-GAAP Reconciliations

Net Sales Guidance	Q2 2025 Estimate		Full Year 2025 Estimate	
	(Low)	(High)	(Low)	(High)
Reported growth	17.5 %	19.5 %	15.0 %	17.0 %
Impact of foreign currency fluctuations	0.0 %	0.0 %	0.5 %	0.5 %
Operational growth	17.5 %	19.5 %	15.5 %	17.5 %
Impact of certain acquisitions/divestitures	(4.5) %	(4.5) %	(3.5) %	(3.5) %
Organic growth	13.0 %	15.0 %	12.0 %	14.0 %

Earnings per Share Guidance	Q2 2025 Estimate		Full Year 2025 Estimate	
	(Low)	(High)	(Low)	(High)
GAAP results	\$ 0.45	\$ 0.47	\$ 1.86	\$ 1.93
Amortization expense	0.13	0.13	0.51	0.51
Acquisition/divestiture-related net charges (credits)	0.05	0.05	0.22	0.22
Restructuring and restructuring-related net charges (credits)	0.04	0.04	0.13	0.13
Other adjustments	0.04	0.04	0.16	0.16
Adjusted results	\$ 0.71	\$ 0.73	\$ 2.87	\$ 2.94



BSX: Acronym Reference Guide

AF	Atrial Fibrillation
CODM	Chief Operating Decision Maker
CRM	Cardiac Rhythm Management
DCB	Drug Coated Balloon
DIOH	Days Inventory on Hand
DRG	Diagnosis-Related Group Reimbursement
DSO	Days Sales Outstanding
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EMEA	Europe, the Middle East and Africa
Endo	Endoscopy
EP	Electrophysiology
EPS	Earnings per Share
ERG	Employee Resource Group
ESG	Endoscopic Sleeve Gastroplasty
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
ICTx	Interventional Cardiology Therapies
LEED	Leadership in Energy and Environmental Design
NM	Neuromodulation
PCI	Percutaneous Coronary Intervention
PFA	Pulsed Field Ablation
PMDA	Pharmaceuticals and Medical Device Agency
PI	Peripheral Interventions
R&D	Research and Development
SCS	Spinal Cord Stimulation
TCT	Transcatheter Cardiovascular Therapeutics
TAVR	Transcatheter Aortic Valve Replacement
TCAR	Transcarotid Artery Revascularization
VBP	Volume-based Procurement