



Q2 2025 Highlights

July 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 third 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 second 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 June 30, 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 June 30, 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.



Q2 2025 Highlights

Financial Highlights

- **Net sales growth:**
 - +22.8% reported, +21.6% operational*, +17.4% organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.53 vs. \$0.22 Q2:24
 - Adjusted*: \$0.75 vs. \$0.62 Q2:24
- **Gross margin:**
 - As reported: 67.7%, (150) bps Y/Y
 - Adjusted*: 69.4%, (100) bps Y/Y
- **Operating margin:**
 - As reported¹: 16.2%, +360 bps Y/Y
 - Adjusted*: 27.6%, +50 bps Y/Y
- **Q3 2025 guidance vs. Q3 2024:**
 - As reported net sales growth: 17% - 19%
 - As reported EPS: \$0.44 - \$0.46
 - Organic* net sales growth: 12% - 14%
 - Adjusted EPS*: \$0.70 - \$0.72
- **FY 2025 guidance vs. FY 2024:**
 - As reported net sales growth: 18% - 19%
 - As reported EPS: \$1.89 - \$1.93
 - Organic* net sales growth: 14% - 15%
 - Adjusted EPS*: \$2.95 - \$2.99

Operational Highlights

- Received U.S. Food and Drug Administration approval to expand instructions for use labeling to include the treatment of drug refractory, symptomatic persistent atrial fibrillation (AF) with the **FARAPULSE™ Pulsed Field Ablation (PFA) System**.
- Commenced enrollment in the ReMATCH IDE clinical trial to evaluate the safety and effectiveness of the **FARAWAVE™ and FARAPOINT™ PFA Catheters** in patients with persistent AF who previously received a cardiac ablation and experienced a recurrence of the condition.²
- Received CE mark for the **WATCHMAN FLX™ Pro** Left Atrial Appendage Closure Device, which is optimized for healing and designed to improve visualization during device placement and treat a broader range of patient anatomies.
- Completed the acquisition of **Intera Oncology® Inc.**, a medical device company that provides the Intera 3000 Hepatic Artery Infusion Pump and floxuridine, a chemotherapy drug.
- Completed the acquisition of **SoniVie Ltd.**, the developer of the TIVUS™ Intravascular Ultrasound System, an investigational renal nerve denervation technology designed to treat hypertension.²

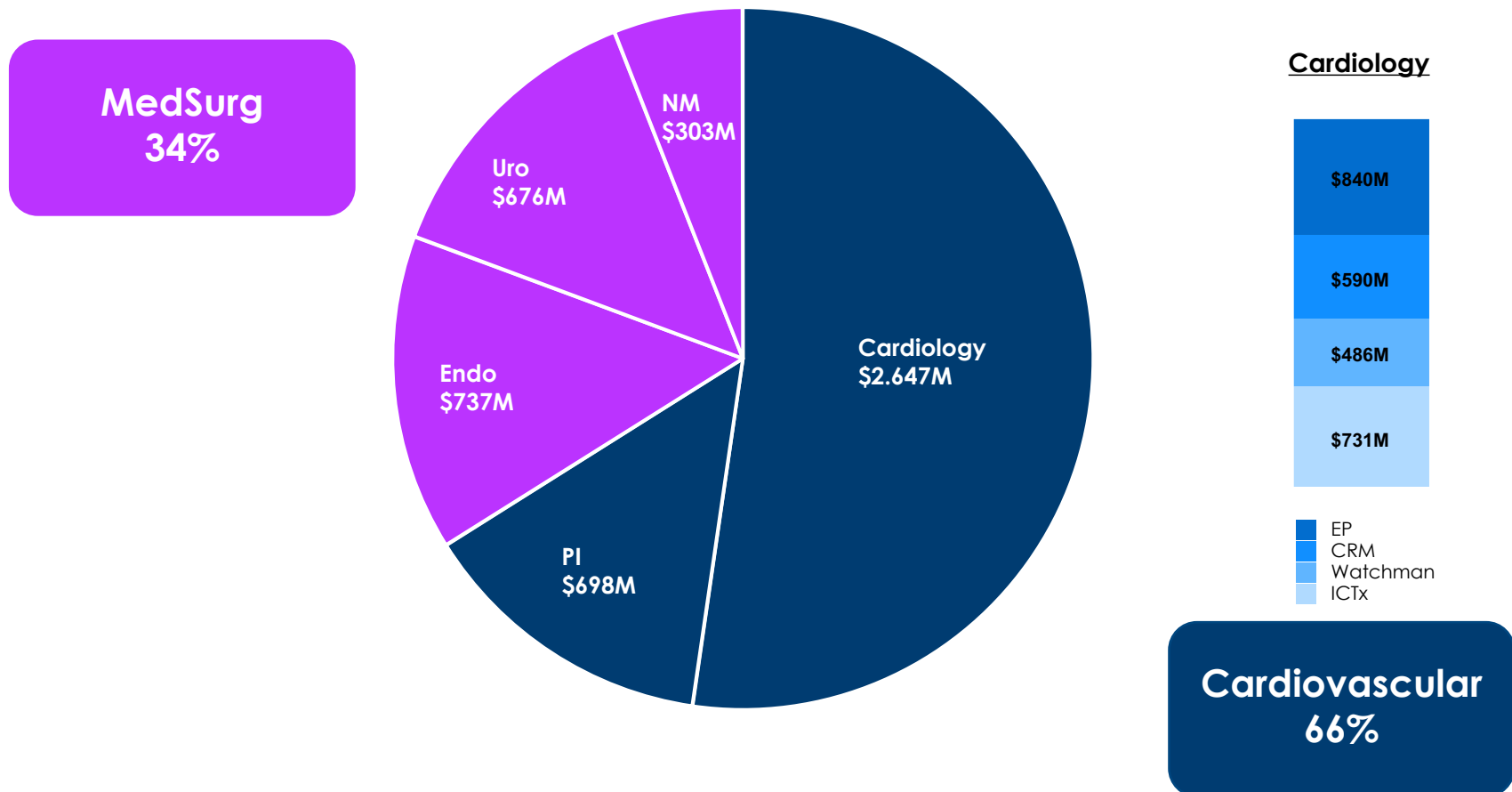
1) GAAP operating margin includes amortization expense, certain acquisition-related costs, and within the second quarter of 2025 includes an approximate \$130 million dollar charge related to restructuring and intangible asset impairments from the discontinuation of ACURATE. 2) The FARAPOINT PFA Catheter and the TIVUS Intravascular Ultrasound System are investigational devices. Restricted by Federal law to investigational use only. Not available for sale in the U.S.



Reported Net Sales by Segment and Business

Q2 2025 Reported Net Sales: \$5.061B

Net Sales by Business; Segment Percentage of Total Net Sales





MedSurg Performance Summary

Measure	Q2 2025	Q2 2024	Change Y/Y
Reported Net Sales	\$1.716B	\$1.483B	+15.7%
Adjusted Operating Margin*	34.9%	34.9%	0 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.

Q2 2025 Highlights

- **Endoscopy: Global net sales +9.1% as reported, +7.8% operational*/organic***
 - Strong double-digit growth in our anchor products including EXALT D™, Mantis™, Axios™ and OverStitch™.
- **Urology: Global net sales +28.9% as reported, +28.0% operational* and 6.3% organic***
 - Growth driven by the Stone Management and Prosthetic Urology franchises, with double-digit growth in Rezum™.
- **Neuromodulation: Global net sales +7.2% as reported, +6.6% operational*/organic***
 - Brain franchise grew mid-teens driven by continued adoption of Cartesia™ X/HX leads and Illumina 3D in the U.S.
 - Pain franchise grew mid-single digits led by strong double-digit growth in Intracept™.

Measure	Q2 2025	Q2 2024	Change Y/Y
Reported Net Sales	\$3.345B	\$2.637B	+26.8%
Adjusted Operating Margin*	31.9%	29.4%	+250 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.

Q2 2025 Highlights

- **Cardiology: Global net sales +29.3% as reported, +27.9% operational*/organic***
 - **Interventional Cardiology Therapies: Global net sales +10.0% as reported, +8.6% operational*/organic***
 - Global Interventional Cardiology Therapies grew double-digits excluding impact from the worldwide discontinuation of our Acurate™ valve.
 - Coronary therapies grew high-teens, driven by AGENT™ DCB and the global imaging portfolio.
 - **WATCHMAN: Global net sales +28.4% as reported, +28.0% operational*/organic***
 - Growth fueled by strong concomitant uptake in the U.S. and WATCHMAN FLX™ Pro.
 - **Cardiac Rhythm Management: Global net sales +2.4% as reported, +1.1% operational*/organic***
 - In Core CRM, our low voltage business declined low-single digits and our high-voltage business was roughly flat.
 - The Diagnostic franchise grew low double-digits, fueled by LUX-DX™ ICM.
 - **Electrophysiology: Global net sales +96.1% as reported, +93.7% operational*/organic***
 - Global performance driven FARAPULSE™ supported by expanded OPAL™ HDx placements, our portfolio of access solutions and uptake in concomitant procedures.
- **Peripheral Interventions: Global net sales +18.3% as reported, +17.1% operational* and +7.0% organic***
 - Vascular growth driven by double digit growth in Varithena, partially offset by low single-digit growth in drug-eluting driven by our participation in China VBP.
 - Interventional Oncology and Embolization franchise grew double digits across the portfolio, driven by our broad embolization and cancer therapies portfolio.

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





Q2 2025 Net Sales vs. Q2 2024

(in millions)	Q2:25 Reported Net Sales	Organic* Growth
		vs Q2:24
Endoscopy	\$737	8%
Urology	\$676	6%
Neuromodulation	\$303	7%
MedSurg	\$1,716	7%
<i>Interventional Cardiology Therapies</i>	\$731	9%
<i>Watchman</i>	\$486	28%
<i>Cardiac Rhythm Management</i>	\$590	1%
<i>Electrophysiology</i>	\$840	94%
Cardiology	\$2,647	28%
Peripheral Interventions	\$698	7%
Cardiovascular	\$3,345	23%
Total Company	\$5,061	17%
Guidance Range <i>Disclosed April 23, 2025</i>		13 to 15 percent

Q2 2025 organic* growth vs. Q2 2024 excludes:

- Silk Road Medical, Inc. (Silk Road Medical), acquired September 17, 2024
- Axonics, Inc. (Axonics), acquired on November 15, 2024
- Intera Oncology®, Inc. (Intera), acquired on May 6, 2025



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended June 30, 2025 (unaudited)

Boston
Scientific

<i>in millions, except per share data</i>										
	GAAP Results	Amortization Expense	Intangible Asset Impairment Charges	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)	Discrete Tax Items	Adjusted* Results
Net sales	\$ 5,061	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,061
Cost of products sold	1,637	—	—	46	37	—	7	—	—	1,547
Gross profit	3,424	—	—	(46)	(37)	—	(7)	—	—	3,514
<i>Gross margin</i>	67.7 %									69.4 %
Selling, general and administrative expenses	1,716	—	—	56	28	—	0	—	—	1,631
<i>SG&A as a percentage of sales</i>	33.9 %									32.2 %
Research and development expenses	526	—	—	41	13	—	3	—	—	469
<i>R&D as a percentage of sales</i>	10.4 %									9.3 %
Royalty expense	14	—	—	—	—	—	—	—	—	14
<i>Royalty expense as a percentage of sales</i>	0.3 %									0.3 %
Amortization expense	225	225	—	—	—	—	—	—	—	—
Intangible asset impairment charges	46	—	46	—	—	—	—	—	—	—
Contingent consideration net expense (benefit)	(5)	—	—	(5)	—	—	—	—	—	—
Restructuring net charges (credits)	83	—	—	—	83	—	—	—	—	—
	2,605	225	46	92	124	—	3	—	—	2,114
Operating income (loss)	819	(225)	(46)	(138)	(161)	—	(10)	—	—	1,399
<i>Operating margin</i>	16.2 %									27.6 %
Other income (expense):										
Interest expense	(90)	—	—	—	—	—	—	—	—	(90)
Other, net	213	—	—	230	—	2	—	—	—	(19)
Income (loss) before income taxes	941	(225)	(46)	92	(161)	2	(10)	—	—	1,289
Income tax expense (benefit)	146	(32)	(8)	(0)	(19)	(0)	(1)	45	0	162
Net income (loss)	795	(193)	(37)	92	(142)	2	(9)	(45)	(0)	1,127
Net income (loss) attributable to noncontrolling interests	(2)	(2)	—	—	—	—	—	—	—	0
Net income (loss) attributable to Boston Scientific common stockholders	\$ 797	\$ (191)	\$ (37)	\$ 92	\$ (142)	\$ 2	\$ (9)	\$ (45)	\$ (0)	\$ 1,127
Net income (loss) per diluted common share	\$ 0.53	\$ (0.13)	\$ (0.02)	\$ 0.06	\$ (0.10)	\$ 0.00	\$ (0.01)	\$ (0.03)	\$ (0.00)	\$ 0.75
Weighted average diluted shares outstanding	1,493.5	1,493.5	1,493.5	1,493.5	1,493.5	1,493.5	1,493.5	1,493.5	1,493.5	1,493.5



Working Capital & Cash Flow Metrics

Days Sales Outstanding (DSO)

Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
51	52	52	55	53

Free Cash Flow*

Q2 2025	Q2 2024
\$1,129M	\$660M

Days Inventory on Hand (DIOH)

Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
159	178	176	193	187

Capital Expenditures

Q2 2025	Q2 2024
\$157M	\$155M



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 June 30, 2025 and 2024

(in millions)			Year-over-Year Change				
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis		
MEDSURG SEGMENT:							
ENDOSCOPY							
UNITED STATES	\$	456	\$	415	10.0 %	— %	10.0 %
INTERNATIONAL		281		261	7.6 %	(3.3) %	4.3 %
WORLDWIDE	\$	737	\$	676	9.1 %	(1.3) %	7.8 %
UROLOGY							
UNITED STATES	\$	499	\$	363	37.4 %	— %	37.4 %
INTERNATIONAL		178		162	9.7 %	(2.7) %	7.0 %
WORLDWIDE	\$	676	\$	525	28.9 %	(0.8) %	28.0 %
NEUROMODULATION							
UNITED STATES	\$	228	\$	214	6.3 %	— %	6.3 %
INTERNATIONAL		75		68	9.9 %	(2.6) %	7.4 %
WORLDWIDE	\$	303	\$	282	7.2 %	(0.6) %	6.6 %



Appendix A - Net Sales Detail - Cardiovascular

Three Months Ended June 30, 2025 and 2024

(in millions)			Year-over-Year Change		
	Q2 2025	Q2 2024	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
ICTx					
UNITED STATES \$	252	\$ 201	25.4 %	— %	25.4 %
INTERNATIONAL	479	464	3.4 %	(2.0) %	1.4 %
WORLDWIDE \$	731	\$ 665	10.0 %	(1.4) %	8.6 %
Watchman					
UNITED STATES \$	446	\$ 342	30.2 %	— %	30.2 %
INTERNATIONAL	40	36	11.4 %	(3.7) %	7.8 %
WORLDWIDE \$	486	\$ 379	28.4 %	(0.3) %	28.0 %
CRM					
UNITED STATES \$	355	\$ 352	1.0 %	— %	1.0 %
INTERNATIONAL	235	224	4.8 %	(3.4) %	1.3 %
WORLDWIDE \$	590	\$ 576	2.4 %	(1.3) %	1.1 %
Electrophysiology					
UNITED STATES \$	587	\$ 271	116.8 %	— %	116.8 %
INTERNATIONAL	252	157	60.5 %	(6.6) %	53.9 %
WORLDWIDE \$	840	\$ 428	96.1 %	(2.4) %	93.7 %
CARDIOLOGY					
UNITED STATES \$	1,640	\$ 1,166	40.7 %	— %	40.7 %
INTERNATIONAL	1,007	881	14.3 %	(3.3) %	11.0 %
WORLDWIDE \$	2,647	\$ 2,047	29.3 %	(1.4) %	27.9 %
PERIPHERAL INTERVENTIONS					
UNITED STATES \$	402	\$ 308	30.3 %	— %	30.3 %
INTERNATIONAL	296	281	5.2 %	(2.4) %	2.8 %
WORLDWIDE \$	698	\$ 590	18.3 %	(1.1) %	17.1 %



Appendix B

Additional Information - Statement of Operations



Appendix B - Statement of Operations Profitability Margins

	Three Months Ended		
	6/30/2025	6/30/2024	Basis Points Change
Adjusted Gross Margin			
Gross Margin, as reported	67.7 %	69.2 %	(150)
Non-GAAP adjustments	1.7 %	1.2 %	
Gross Margin, adjusted	69.4 %	70.4 %	(100)

	Three Months Ended		
	6/30/2025	6/30/2024	Basis Points Change
Adjusted Operating Margin			
Operating Margin, as reported ¹	16.2 %	12.6 %	360
Non-GAAP adjustments	11.4 %	14.5 %	
Operating Margin, adjusted	27.6 %	27.2 %	50

1) GAAP operating margin includes amortization expense, certain acquisition-related costs, and within the second quarter of 2025 includes an approximate \$130 million dollar charge related to restructuring and intangible asset impairments from the discontinuation of ACURATE.



Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Non-GAAP Reconciliations

(in millions)	Q2 2025	Q2 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/ Divestitures	Organic Basis
ENDOSCOPY	\$ 737	\$ 676	9.1 %	(1.3)%	7.8 %	— %	7.8 %
UROLOGY	676	525	28.9 %	(0.8)%	28.0 %	(21.7)%	6.3 %
NEUROMODULATION	303	282	7.2 %	(0.6)%	6.6 %	— %	6.6 %
MEDSURG	1,716	1,483	15.7 %	(1.0)%	14.7 %	(7.7)%	7.0 %
ICTx	731	665	10.0 %	(1.4)%	8.6 %	— %	8.6 %
WATCHMAN	486	379	28.4 %	(0.3)%	28.0 %	— %	28.0 %
CARDIAC RHYTHM MANAGEMENT	590	576	2.4 %	(1.3)%	1.1 %	— %	1.1 %
ELECTROPHYSIOLOGY	840	428	96.1 %	(2.4)%	93.7 %	— %	93.7 %
CARDIOLOGY	2,647	2,047	29.3 %	(1.4)%	27.9 %	— %	27.9 %
PERIPHERAL INTERVENTIONS	698	590	18.3 %	(1.1)%	17.1 %	(10.2)%	7.0 %
CARDIOVASCULAR	3,345	2,637	26.8 %	(1.3)%	25.5 %	(2.3)%	23.2 %
NET SALES	\$ 5,061	\$ 4,120	22.8 %	(1.2)%	21.6 %	(4.2)%	17.4 %

Acquisitions/Divestitures include:

- Peripheral Interventions - Silk Road Medical, acquired September 17, 2024
- Urology - Axonics, acquired on November 15, 2024
- Peripheral Interventions - Intera, acquired May 6, 2025



Appendix C - Additional Non-GAAP Reconciliations

Free Cash Flow (in millions)	Three Months Ended 6/30/2025	
Cash provided by (used for) operating activities	\$	1,286
Purchases of property, plant and equipment and internal use software		(157)
Proceeds on disposals of property, plant and equipment		0
Free Cash Flow	\$	<u>1,129</u>

Estimated Free Cash Flow (in billions)	FY 2025	
Cash provided by (used for) operating activities	\$	~4.5
Purchases of property, plant and equipment and internal use software		~(0.9)
Free Cash Flow	\$	<u>~3.5</u>

Adjusted Operating Margin - by Segment	Three Months Ended 6/30/2025	
	MedSurg	Cardiovascular
Operating Margin, as reported	34.7 %	31.6 %
Non-GAAP adjustments	0.2 %	0.3 %
Operating Margin, adjusted	<u>34.9 %</u>	<u>31.9 %</u>

Adjusted Operating Margin - by Segment	Three Months Ended 6/30/2024	
	MedSurg	Cardiovascular
Operating Margin, as reported	34.5 %	29.0 %
Non-GAAP adjustments	0.4 %	0.4 %
Operating Margin, adjusted	<u>34.9 %</u>	<u>29.4 %</u>



Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	12 Months Ended 6/30/2025
Net income (loss)	\$ 468	\$ 562	\$ 672	\$ 795	\$ 2,498
Income tax (benefit) expense	200	23	133	146	502
Interest expense	79	80	82	90	332
Interest income	(41)	(22)	(5)	(3)	(73)
Depreciation expense	102	122	106	111	441
Amortization expense	205	225	219	225	874
EBITDA	1,013	990	1,207	1,364	4,574
Non-GAAP Adjustments					
Restructuring and restructuring-related net charges (credits)	52	80	49	161	342
Goodwill and other intangible asset impairment charges	—	111	—	46	156
Investment portfolio net losses (gains)	(1)	2	8	(2)	8
Acquisition/divestiture - related net charges (credits)	144	147	149	(92)	348
EU MDR implementation costs	13	13	12	10	49
Adjusted EBITDA	\$ 1,221	\$ 1,344	\$ 1,426	\$ 1,487	\$ 5,478
Debt					\$ 11,587
Debt to Adjusted EBITDA					2.1x



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Below-the-Line Expenses <i>(in millions)</i>	Three Months Ended 6/30/2025
Below-the-line expenses, as reported	\$ 122
Non-GAAP adjustments	(232)
Below-the-line expenses, adjusted	<u>\$ (110)</u>

Estimated Adjusted Below-the-Line Expenses <i>(in millions)</i>	FY 2025
Below-the-line expenses, as reported	\$ ~(210)
Non-GAAP adjustments	~(230)
Below-the-line expenses, adjusted	<u>\$ ~(440)</u>

Estimated Adjusted Tax Rate	FY 2025
Tax Rate, as reported	16.2 %
Non-GAAP adjustments	~(3.7)%
Tax Rate, adjusted	<u>~12.5%</u>
Discrete tax items	~1.5%
Tax Rate, operational	<u>~14.0%</u>

Adjusted Tax Rate	Three Months Ended 6/30/2025
Tax Rate, as reported	15.5 %
Non-GAAP adjustments	(2.9) %
Tax Rate, adjusted	<u>12.6 %</u>
Discrete tax items	1.6 %
Tax Rate, operational	<u>14.2 %</u>

Q2 2025 EMEA Net Sales Growth	Three Months Ended 6/30/2025
Net sales growth, as reported	6.8 %
Impact of foreign currency fluctuations	(5.0) %
Net sales growth, operational	<u>1.8 %</u>
Impact of discontinuation of Acurate	5.3 %
Net sales growth, operational excluding Acurate	<u>7.2 %</u>



Appendix C - Additional Non-GAAP Reconciliations

Net Sales Guidance	Q3 2025 Estimate		Full Year 2025 Estimate	
	(Low)	(High)	(Low)	(High)
Reported growth	17.0 %	19.0 %	18.0 %	19.0 %
Impact of foreign currency fluctuations	(0.5) %	(0.5) %	(0.5) %	(0.5) %
Operational growth	16.5 %	18.5 %	17.5 %	18.5 %
Impact of certain acquisitions/divestitures	(4.5) %	(4.5) %	(3.5) %	(3.5) %
Organic growth	12.0 %	14.0 %	14.0 %	15.0 %

Earnings per Share Guidance	Q3 2025 Estimate		Full Year 2025 Estimate	
	(Low)	(High)	(Low)	(High)
GAAP results	\$ 0.44	\$ 0.46	\$ 1.89	\$ 1.93
Amortization expense	0.14	0.14	0.52	0.52
Acquisition/divestiture-related net charges (credits)	0.04	0.04	0.11	0.11
Restructuring and restructuring-related net charges (credits)	0.05	0.05	0.24	0.24
Other adjustments	0.04	0.04	0.18	0.18
Adjusted results	\$ 0.70	\$ 0.72	\$ 2.95	\$ 2.99



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
DSO	Days Sales Outstanding
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EP	Electrophysiology
EPS	Earnings per Share
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
ICM	Insertable Cardiac Monitor
ICTx	Interventional Cardiology Therapies
NM	Neuromodulation
PFA	Pulsed Field Ablation
PI	Peripheral Interventions
R&D	Research and Development
VBP	Volume-based Procurement