

JP Morgan Healthcare Conference 2025

Mike Mahoney, Chairman and Chief Executive Officer



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 business plans, strategy, performance and goals, including environmental, social and governance (ESG) plans, financial performance and capital allocation priorities, expected net sales, reported, operational and organic revenue growth rates, reported and adjusted earnings per share (EPS), operating margin, free cash flow (FCF), acquisitions and investments, litigation, clinical trials, new and anticipated product launches and approvals and product performance and impact. 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 presentation. 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.



Regulatory disclaimers

EMPOWER™ leadless pacemaker	U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale.
FARAPOINT™ PFA catheter	U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale.
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Financial disclaimers

Market Estimates:

Unless noted otherwise, all references to market sizes, market share positions, and market growth rates are BSX internal estimates.

Non-GAAP Financial Measures:

This presentation contains non-generally accepted accounting principles in the United States (GAAP) measures (denoted with *) in talking about our Company's performance. These non-GAAP financial measures are not in accordance with U.S. GAAP and should not be considered in isolation from or as a replacement for the most directly comparable GAAP financial measures. Further, other companies may calculate these non-GAAP financial measures differently than we do, which may limit the usefulness of those measures for comparative purposes. The reconciliations of those non-GAAP measures to their most comparable GAAP measures are contained within this document including appendices attached to the end of this presentation.

All revenue growth rates are operational unless otherwise noted. Operational net sales growth is a non-GAAP measure that excludes the impact of foreign currency fluctuations. Organic net sales growth is a non-GAAP measure that excludes the impact of foreign currency fluctuations and net sales attributable to acquisitions and divestitures for which there are less than a full period of comparable net sales.

Adjusted operating margin, adjusted earnings per share (EPS) and related growth rates are non-GAAP measures that exclude 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), EU MDR implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and 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.

Estimates of future financial performance represent the Company's long-term goals and are not intended as guidance. See slide 2, "Safe harbor for forward-looking statements."

Operational Structure:

We have aggregated our core businesses into two reportable segments: MedSurg and Cardiovascular, each of which generates revenues from the sale of medical devices. There are three operating segments within MedSurg: Endoscopy, Urology and Neuromodulation and two within Cardiovascular: Cardiology and Peripheral Interventions. There are 8 business units within our operating segments. With the exception of Cardiology, each of our operating segments also represents a business unit. In addition, our Cardiology operating segment is comprised of the following four business units: Interventional Cardiology Therapies, Watchman, Cardiac Rhythm Management and Electrophysiology.

Use of Document:

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.



What to expect from BSX

► Strong financial performance expected in 2024¹:

- Organic* sales growth of ~15%, +70bps of adj. operating margin* expansion, +20-21% adjusted EPS* growth and improved free cash flow* expansion

► Aim to consistently be the highest performing large cap MedTech company

- **Investing** today to drive differentiated growth **over the long-term**
- **Long-term goal of 30%** adjusted operating margin* and consistent **double-digit adj. EPS* growth**

► Key enablers to top tier performance

- Relentless focus on innovation & diversification to **consistently increase WAMGR**
- Highly engaged **global team** living BSX values
- Executing **category leadership strategy** via clinically differentiated product launches
- Enhancing **capabilities**: R&D, globalization and AI



Track record of sales growth acceleration

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- Reported net sales, organic* growth rate
- Estimated reported net sales, organic* growth guidance¹
- Organic* revenue goal



Category leadership strategy and increased WAMGR drive next level revenue performance



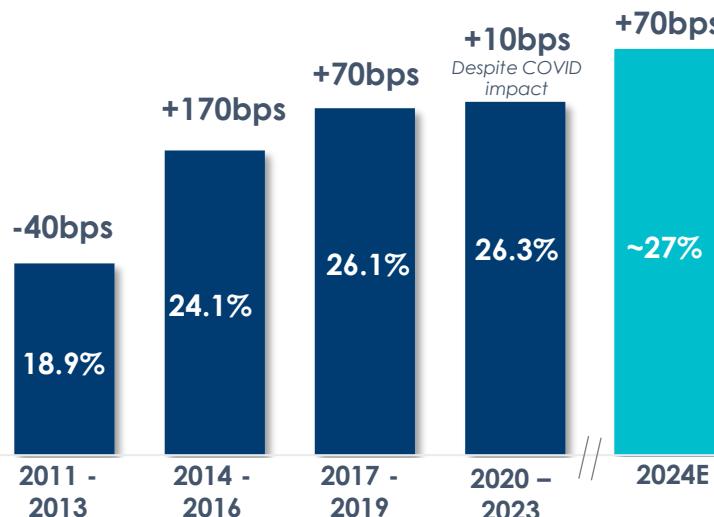
Differentiated financial performance

Consistently balances driving top-line growth¹ and increased profitability

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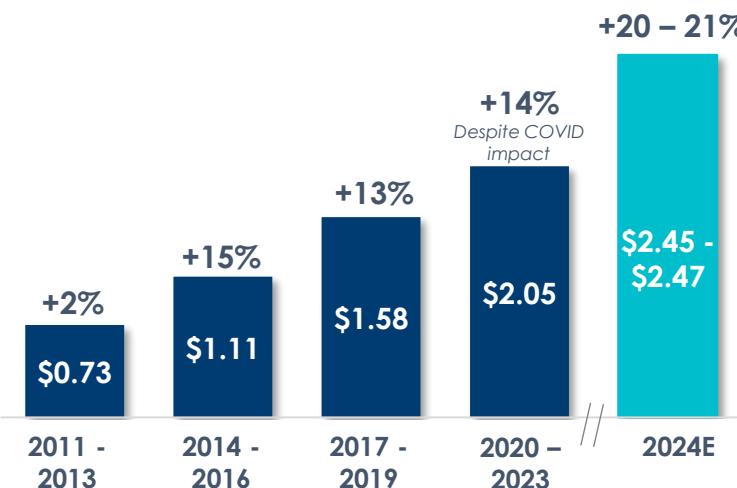
Adjusted Operating Margin*

- Adj. op margin*, final year of period
- Adj. op margin* 2024 guidance²



Adjusted EPS*

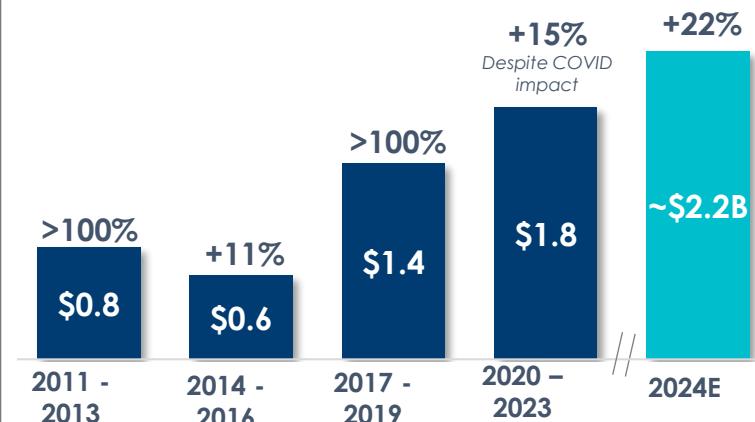
- Adj. EPS*, final year of period
- Adj. EPS* 2024 guidance²



Delivering consistent adj. operating margin expansion

FCF*

- Free Cash Flow*, final year of period
- Free Cash Flow* 2024 guidance²



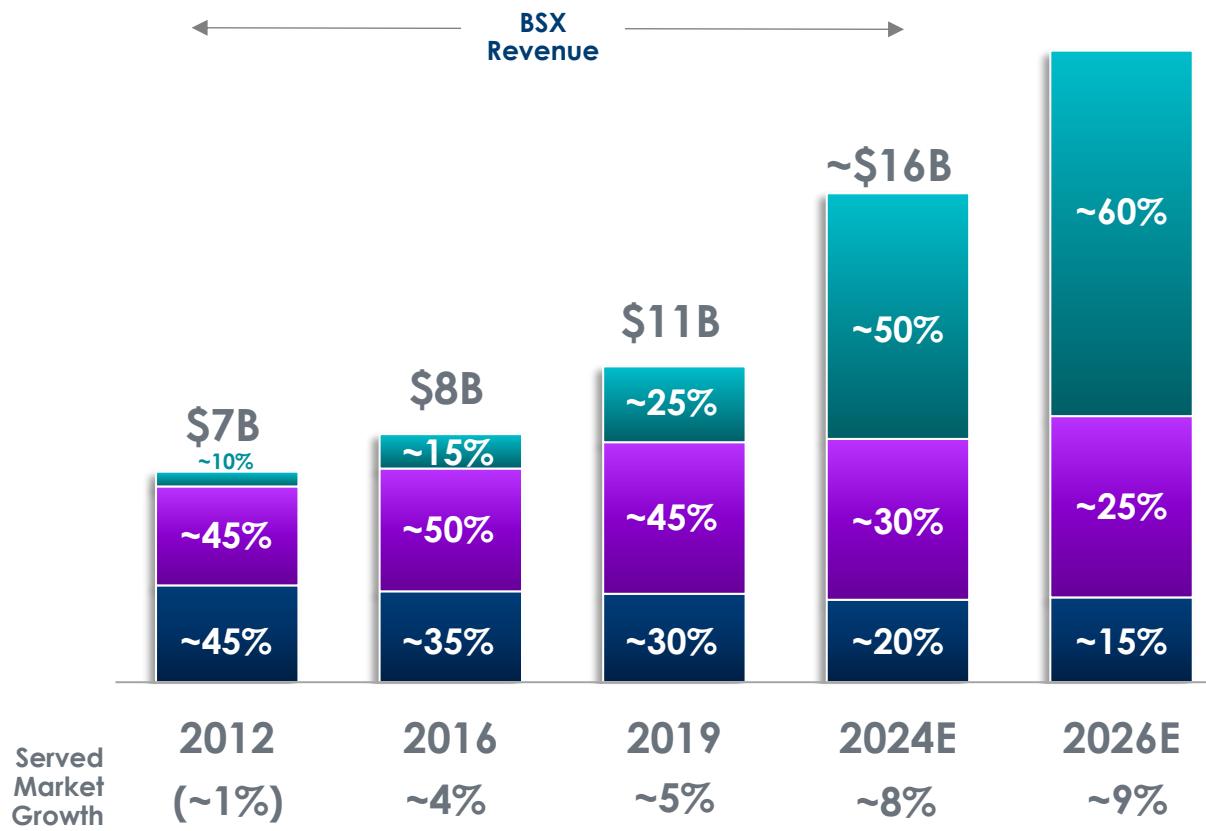
Heightened focus on free cash flow conversion



Consistently increasing our WAMGR

Through strategic portfolio planning, innovation and M&A

BSX Portfolio Revenue Mix: Broad Exposure to Faster Growth Markets



High growth markets (>7% CAGR):

ICTx (cPCI, DCB, SHV), WM, EP, PI (IO, Drug-eluting, Venous, TCAR), NM (Brain), Endo (ELS, S/U scopes), Urology (Prostate Health, Prosthetic Urology, OAB)

Moderate growth markets (4-7% CAGR):

CRM (Diagnostics, S-ICD), PI (Core Arterial), NM (Pain), Endo (Access & Patency, Core GI), Urology (Stone Mgmt)

Low growth markets (<4% CAGR):

ICTx (DES), CRM (Pacers, Defibrillators)



2025 Key Growth Drivers

Business Unit	2025 Key Growth Drivers	
 Cardiology	ICTx	<ul style="list-style-type: none">AGENT™ DCBAVVIGO™+ PCI Guidance
	WM	<ul style="list-style-type: none">WM FLX™ ProU.S. Concomitant DRG + OPTION data
	EP	<ul style="list-style-type: none">FARAWAVE™ & FARAPoint™ (2025E)OPAL HDx™ Mapping System
CRM	<ul style="list-style-type: none">EMBLEM S-ICD™ + EMPOWER™ (2H:25E)Diagnostics	
 Peripheral Interventions	<ul style="list-style-type: none">Transcarotid Artery Revascularization	<ul style="list-style-type: none">TheraSphere™ Y90 / Embolization
 Endoscopy	<ul style="list-style-type: none">Endoluminal surgery	<ul style="list-style-type: none">AXIOS™ Platform
 Urology	<ul style="list-style-type: none">Pelvic Health (AXNX)	<ul style="list-style-type: none">StoneSmart™ Platform
 Neuromodulation	<ul style="list-style-type: none">Deep Brain Stimulation	<ul style="list-style-type: none">Interventional Pain - Intracept™

Category leading innovation driving above market growth in most businesses in 2025



Leading a global transformation in AF

Driven by rapid and sustained PFA adoption

Global EP / AF Market

estimates in \$B, total procedure revenue



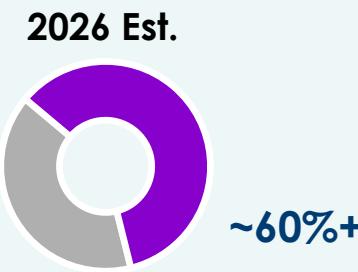
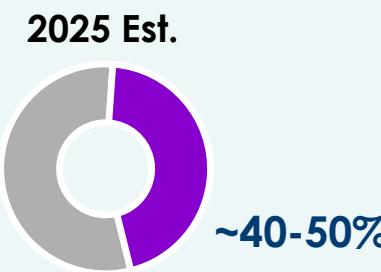
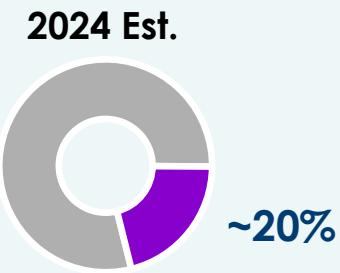
Drivers of Market Growth Acceleration:

- Pts Treated increasing at Mid to High Teens
- Efficiency & Safety of PFA procedure

PFA Adoption in AF

% of Global AF cases by modality

RF & Cryo PFA



How we win in 2025: Farapulse™ PFA System



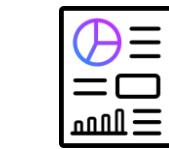
New account openings & utilization in existing accounts in U.S. and EU



Global Expansion in China and Japan



Scale Integrated Mapping Footprint



ADVANTAGE Phase 1 and 2 (1H:25E), and Persistent label update (2H:25E)



Commitment to long-term PFA leadership

Driven by portfolio, clinical evidence and commercial execution

PORTFOLIO

FARAVIEW +
FARAWAVE NAV



1H:25E

FARAPoint



YE:25E

SoundCath ICE



2026E

NG FARAWAVE



2026E+

FARAFLEX



2027E+

CLINICAL

AVANT
GUARD

Persistent front-line
therapy

Data 1H:26E

REMATCH-AF

Redo AF with
FARAWAVE and
FARAPoint

FPI 1H:25E

Long Term
Outcomes

ADVENT & FARADISE
3-year data

Data 2026E+

OptiMap
RCT

Cortex¹ integration
with OPAL HDx

FPI 2H:25E

FARAFLEX
Trials

FIH, CE Mark
and IDE

FIH FPI 1H:25E



Leading an expansion of the LAAC market

Driven by innovation, clinical evidence and patient awareness

Global LAAC Market

estimates in \$B, total procedure revenue

~20% Global Market CAGR



Drivers of long-term market expansion:

- Patients indicated expands from ~4M to ~18M by 2030+
- Clinical evidence: OPTION, CHAMPION, LAAOS IV, SIMPLAAFY

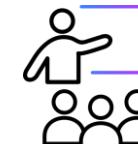
How we win in 2025: WATCHMAN™ LAAC



Portfolio: WM FLX Pro, TruSteer™ Sheath and Access Solutions



Market development (DTP, DTR)



Physician Training



Leverage U.S. concomitant DRG and OPTION label update (2H:25E)



Positioned to lead in concomitant

Driven by clinical evidence, differentiated technology and reimbursement

Positive OPTION Results

Drug vs. WM FLX in post-ablation AF patients



Met NON-INFERIORITY for efficacy:
WATCHMAN FLX: 5.3% vs. OAC 5.8%



Met SUPERIORITY for safety:
WATCHMAN FLX: 8.5% vs. OAC 18.1%

U.S. Concomitant DRG

Inpatient Medicare FFS Reimbursement



DRG 317 effective 10/1/2024: reimburses ~\$44,000 for concomitant procedures



Efficiencies created for patients, facilities, and physicians

How we win in 2025:

Concomitant: AF Ablation + LAAC



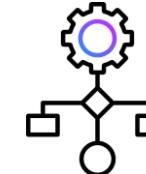
Differentiated Portfolio
FARAPULSE, WATCHMAN FLX Pro, Access Solutions



WATCHMAN Label Update (2H:25E)



Physician Education



Workflow Optimization



Consistent M&A and VC execution

Drives category leadership strategy and ongoing WAMGR expansion

M&A Strategy & Execution

- **Tuck-in M&A** in high-growth adjacent markets to existing BUs
- Disciplined approach requiring both **strategic fit & financial returns**
- **Active VC portfolio** feeds pipeline
 - >45 active VC investments
 - Acquired 10 companies from VC portfolio to date
 - 10 new venture capital investments across various BUs in 2024

Key 2024 – 2025 Transactions

Deal	Close	BU	Market	2024E Revenue Growth
BOLT MEDICAL	1H:25E	ICTx PI	IVL	Pre-revenue, U.S. ATK 2H:25E
Intera Oncology	1H:25E	PI	IO	~\$40M +DD Growth
cortex	1H:25E	EP	AF Mapping Solution	Pre-revenue
Axonics	Nov:24	Uro	OAB	~\$450M ~20% Growth
SILKROAD MEDICAL	Sep:24	PI	TCAR	~\$200M +DD Growth



Playing to win over the long term

Investing today in potential adjacencies to further expand WAMGR

Cardiovascular

Intravascular Lithotripsy
Circ Support: High-risk PCI and Shock
Renal Denervation
Heart Failure: Circ Support Pumps, Shunts, Flow Mod.
Mitral / Tricuspid Valve Repair and Replace
Electrosurgery: Heart Valve Leaflet Modification

ICTx

EP

Intracardiac Echo Imaging (ICE)

CRM

Heart Failure Dx
Next Gen Leadless Pacing

PI

Intravascular Lithotripsy
Y90: Recurrent Glioblastoma & Prostate Cancer
AAA Management
Chronic Limb Threatening Ischemia
Mechanical Thrombectomy

MedSurg

Endo

Endobariatrics
PFA Type II Diabetes
AI Assisted ERCP

Uro

Urological Cancers
PFA BPH

NM

DBS New Indications
Peripheral Nerve Stim



Advancing to next level innovation, capabilities and financials over long-term

Differentiated
Organic* Revenue Growth

30%
Adj. op margin*

+DD
Annual adj.
earnings per share*
growth

Strong
FCF conversion*

Appendix



BSX 2025E Served Markets

~\$70B 2025E Total Served Market, growing ~8-9%

	2025E Served Market	2025E Market Growth
Cardiovascular	Cardiology	\$43B
	Interventional Cardiology Therapies	\$17B
	LAAC	\$2B
	Cardiac Rhythm Management	\$12B
	Electrophysiology	\$12B
	Peripheral Interventions and Interventional Oncology	\$10B
MedSurg	Endoscopy	\$7B
	Urology	\$5B
	Neuromodulation	\$4B
	~\$70B	~8-9%



Supplemental non-GAAP disclosures

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	Year Ended December 31,													
	2024E	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Sales Growth														
Net sales growth, as reported	17%	12%	7%	20%	-8%	9%	9%	8%	12%	1%	3%	-1%	-5%	-2%
Impact of foreign currency fluctuations	1%	1%	4%	-1%	0%	2%	-1%	0%	0%	7%	3%	2%	2%	-3%
Net sales growth, operational	17%	13%	11%	19%	-8%	11%	8%	8%	12%	8%	6%	1%	-3%	-5%
Impact of recent acquisitions/divestitures	-2%	-1%	-2%	0%	-4%	-4%	-1%	-1%	-2%	-3%	-2%	1%	0%	3%
Net sales growth, organic	15%	12%	9%	19%	-11%	7%	7%	7%	10%	5%	4%	2%	-3%	-2%

	Year Ended December 31,													
	2024E	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adjusted Operating Margin														
Operating Margin, as reported	~17%	16.5%	13.0%	10.1%	-0.8%	14.1%	15.3%	14.2%	5.3%	-4.4%	4.1%	1.7%	-53.4%	11.9%
Non-GAAP adjustments	~10%	9.8%	12.6%	15.2%	20.1%	12.0%	10.2%	10.8%	18.8%	26.7%	16.1%	17.2%	72.1%	7.3%
Operating Margin, adjusted	~27%	26.3%	25.6%	25.3%	19.3%	26.1%	25.5%	25.0%	24.1%	22.3%	20.2%	18.9%	18.8%	19.2%

2011 - 2013 Average growth	-0.4%
2014 - 2016 Average growth	1.7%
2017 - 2019 Average growth	0.7%
2020 - 2023 Average growth	0.1%
2024E growth ¹	0.7%

	Year Ended December 31,													
	2024E	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Free Cash Flow (in billions)														
Cash Provided by (used for) Operating Activities	\$ ~3.0	\$ 2.5	\$ 1.5	\$ 1.9	\$ 1.5	\$ 1.8	\$ 0.3	\$ 1.4	\$ 1.0	\$ 0.6	\$ 1.3	\$ 1.1	\$ 1.3	\$ 1.0
Purchases of property, plant and equipment and internal use software	\$ (0.8)	\$ (0.7)	\$ (0.6)	\$ (0.6)	\$ (0.4)	\$ (0.5)	\$ (0.3)	\$ (0.3)	\$ (0.4)	\$ (0.2)	\$ (0.3)	\$ (0.2)	\$ (0.2)	\$ (0.3)
Free Cash Flow	\$ ~2.2	\$ 1.8	\$ 0.9	\$ 1.3	\$ 1.1	\$ 1.4	\$ 0.0	\$ 1.1	\$ 0.6	\$ 0.4	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.7

2011 - 2013 Average growth	>100%
2014 - 2016 Average growth	11%
2017 - 2019 Average growth	>100%
2020 - 2023 Average growth	15%
2024E growth ¹	22%



Supplemental non-GAAP disclosures

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Adjusted EPS	Year Ended December 31,														\$ 0.09	\$ (2.89)	\$ 0.25	\$ 0.22
	2024E	2023 ^A	2022 ^A	2021 ^A	2020 ^B	2019	2018 ^C	2017	2016	2015 ^C	2014 ^D	2013 ^E	2012 ^F	2011				
Net income (loss) per share, as reported	\$1.28 - \$1.30	\$ 1.07	\$ 0.45	\$ 0.69	\$ (0.08)	\$ 3.33	\$ 1.19	\$ 0.08	\$ 0.25	\$ (0.18)	\$ (0.09)	\$ (0.09)	\$ (2.89)	\$ 0.29	0.27	0.25	0.22	
Amortization expense	0.48	0.48	0.48	0.47	0.49	0.44	0.37	0.35	0.35	0.33	0.29	-	-	-	-	-	-	
Goodwill and other intangible asset impairment charges	0.16	0.04	0.07	0.22	0.32	0.07	0.02	-	0.01	0.01	0.12	0.35	3.15	0.47	-	(0.02)	(0.37)	
Acquisition/divestiture - related net charges (credits)	0.24	0.24	0.24	(0.32)	0.08	0.48	0.00	0.01	0.09	0.17	(0.03)	-	-	(0.02)	-	-	-	
Restructuring and restructuring-related net charges (credits)	0.13	0.11	0.07	0.12	0.10	0.05	0.05	0.05	0.04	0.05	0.07	0.07	0.09	0.06	-	-	-	
Litigation-related net charges (credits)	-	(0.06)	0.09	0.23	0.18	0.05	0.06	0.12	0.37	0.52	0.49	0.11	0.08	0.02	-	-	-	
Investment portfolio net losses (gains)	0.01	0.02	(0.02)	0.10	(0.23)	-	-	0.03	-	-	-	-	-	-	-	-	-	
EU MDR implementation costs	0.03	0.04	0.04	0.03	0.02	-	-	-	-	-	-	-	-	-	-	-	-	
Debt extinguishment net charges (credits)	-	-	0.10	-	-	0.05	-	-	-	-	0.02	-	0.03	-	-	-	-	
Deferred tax expenses (benefits)	0.11	0.11	0.10	0.09	0.03	(2.91)	-	-	-	-	-	-	-	-	-	-	-	
Discrete tax items	-	0.01	0.09	(0.00)	0.05	0.01	(0.23)	0.62	-	(0.01)	(0.01)	(0.01)	-	(0.01)	-	-	(0.02)	
Pension termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income (loss) per share, adjusted	\$2.45 - \$2.47	\$ 2.05	\$ 1.71	\$ 1.63	\$ 0.96	\$ 1.58	\$ 1.47	\$ 1.26	\$ 1.11	\$ 0.93	\$ 0.84	\$ 0.73	\$ 0.66	\$ 0.67				
2011 - 2013 Average growth		2%																
2014 - 2016 Average growth		15%																
2017 - 2019 Average growth		13%																
2020 - 2023 Average growth		14%																
2024E growth¹		20 - 21%																

^A - For the years ended December 31, 2023, December 31, 2022, December 31, 2021, the effect of assuming the conversion of Mandatory Convertible Preferred Stock (MCPS) into shares of common stock was anti-dilutive, and therefore excluded from the calculation of EPS. Accordingly, GAAP net income and adjusted net income were reduced by cumulative Preferred stock dividends, as presented in our unaudited consolidated statements of operations, for purposes of calculating net income attributable to Boston Scientific common stockholders. On June 1, 2023, all outstanding shares of MCPS automatically converted into shares of common stock.

^B - Assumed dilution of 13.8 million common stock equivalents related to employee stock options for all or a portion of the non-GAAP adjustments, which were anti-dilutive for GAAP purposes due to our net loss position.

^C - Assumed dilution of 21.5 million common stock equivalents related to employee stock options for all or a portion of the non-GAAP adjustments, which were anti-dilutive for GAAP purposes due to our net loss position.

^D - Assumed dilution of 23.7 million common stock equivalents related to employee stock options for all or a portion of the non-GAAP adjustments, which were anti-dilutive for GAAP purposes due to our net loss position.

^E - Assumed dilution of 19.5 million common stock equivalents related to employee stock options for all or a portion of the non-GAAP adjustments, which were anti-dilutive for GAAP purposes due to our net loss position.

^F - Assumed dilution of 7.7 million common stock equivalents related to employee stock options for all or a portion of the non-GAAP adjustments, which were anti-dilutive for GAAP purposes due to our net loss position.

^G Full year 2018 adjusted earnings per share includes a \$0.07 net tax benefit. This net tax benefit of \$0.07 includes our previously disclosed second quarter \$0.06 benefit from settling the IRS Stipulation of Settled Issues for the 2001 through 2010 tax years, offset by a fourth quarter \$0.05 charge for our previously announced tax reinvestment strategy. In addition, the net benefit includes a \$0.06 benefit in the fourth quarter for the settlement with the IRS of our 2011 through 2013 tax years.



Acronym reference guide

AF	Atrial Fibrillation
ATK	Above the knee
CAD	Coronary Artery Disease
cPCI	Complex Percutaneous Coronary Intervention
CRM	Cardiac Rhythm Management
CSP	Conduction System Pacing
DCB	Drug Coated Balloon
DES	Drug Eluting Stent
Dx	Diagnostics
EP	Electrophysiology
ELS	Endoluminal Surgery
EPS	Earnings Per Share
FCF	Free Cash Flow
FIH	First in Human
FPI	First Patient In
GI	Gastrointestinal
ICTx	Interventional Cardiology Therapies
IO	Interventional Oncology
LAAC	Left Atrial Appendage Closure
NM	Neuromodulation
OAB	Overactive Bladder
OAC	Oral Anticoagulant
PCI	Percutaneous Coronary Intervention
PFA	Pulsed Field Ablation
PI	Peripheral Interventions
S-ICD	Subcutaneous Implantable Cardioverter Defibrillator
SHV	Structural Heart Valves
TAVR	Transcatheter Aortic Valve Replacement
TCAR	Transcarotid Artery Revascularization
Tx	Therapeutics
WAMGR	Weighted Average Market Growth Rate
WM	Watchman