

NEXT LEVEL



2023 Investor Day

September 20, 2023



Welcome Video

**Boston
Scientific**
Advancing science for life™



At Boston Scientific,
we're tackling the biggest health care
issues of today

NEXT LEVEL



Welcome

Lauren Tengler, Vice President, Investor Relations



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) and FCF conversion rates, 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.



Regulatory disclaimers

ACURATE PRIME™ valve platform	U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale.
ACURATE neo2™ valve platform	CE Marked. U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale.
Agent™ drug coated balloon	CE Marked. U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale.
AVVIGO™+ guidance system	Pending 510(k) Clearance. Not available for sale.
EMPOWER™ leadless pacemaker	U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale. Pending CE Mark.
FARAPOINT™ PFA catheter	Device under development. Not available for use or sale worldwide.
FARAPULSE™ PFA system	CE Marked. U.S.: Caution: Investigational Device. Limited by Federal (or U.S.) law to investigational use only. Not available for sale.
FARAVIEW™ PFA catheter	Device under development. Not available for use or sale worldwide.
LUX-HF ICM with Heart Failure Monitoring	Device under development. Not available for use or sale worldwide.
TruSteer™ Steerable Sheath	Pending 510(k) Clearance. Not available for use or sale worldwide.
AMS 700™ with TENACIO™ Pump	Pending 510(k) Clearance. Not available for use or sale worldwide.



Financial disclaimers

Market Estimates:

Unless noted otherwise, all references to market sizes, market share positions, and market growth rates are BSX internal estimates. Unless noted otherwise, all references to market sizes represent 2023 estimates and all references to market growth rates represent estimated CAGR from 2024 – 2026.

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 intangible asset impairment charges, acquisition/divestiture-related net charges (credits), investment portfolio gains and losses, restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits), EU MDR implementation charges, debt extinguishment charges, deferred tax expenses (benefits) and discrete tax items.

Estimates of future financial performance represent the Company's long-term goals and are not intended as guidance. See slide 4, "Safe harbor for forward-looking statements."

Operational Structure:

In the first quarter of 2022, we reorganized our operational structure in order to strengthen our category leadership in the markets we serve and, in particular, benefit our Cardiology customers and patients. Following the reorganization, 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.



Agenda

	TIME	TOPIC
1	8:30 – 9:00am	Opening Strategy
2	9:00 – 11:00am	Medsurg Peripheral Interventions China
3	11:00 – 1:00pm	Cardiology Finance
4	1:00 – 1:30pm	Casual Lunch

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Strategic Overview

Mike Mahoney, Chairman and Chief Executive Officer



Our Mission + Values

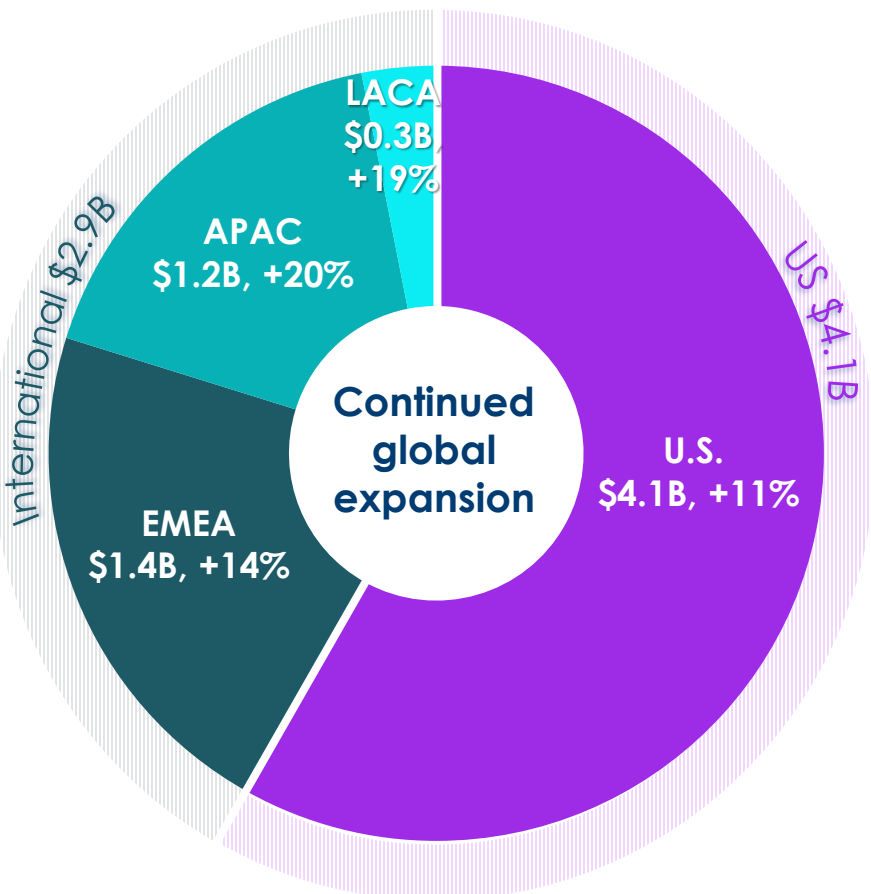
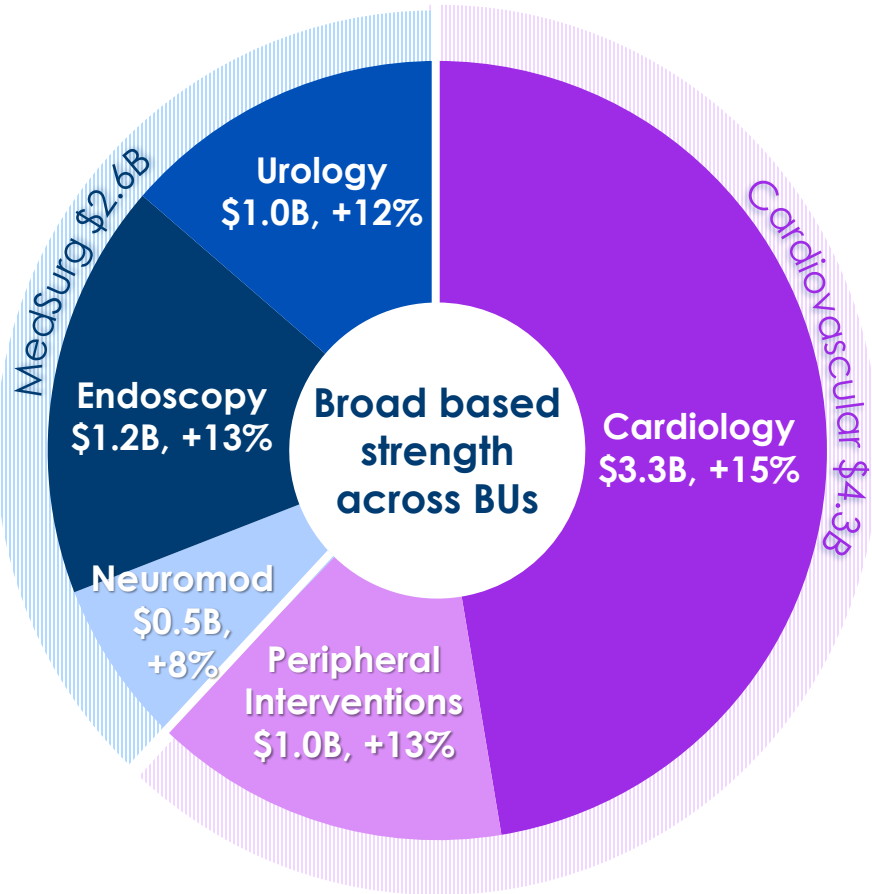
Boston Scientific is dedicated to **transforming lives** through **innovative medical solutions** that **improve the health of patients** around the world.

- Caring
- Meaningful Innovation
- High Performance
- Global Collaboration
- Diversity
- Winning Spirit



2023 delivering high performance across all businesses and regions

H1 2023 reported revenue and operational* growth vs. 2022



Total Company:

H1:23 Results
\$7.0B

Organic* growth:
+13% vs. 2022

Adj EPS*
+20% vs. 2022

FY:23E Guidance¹
~\$14B

Organic* growth:
+10 - 11% vs. 2022

Adj EPS* \$1.96-\$2.00
+15 - 17% vs. 2022

¹ Based on 2023 guidance issued July 27, 2023



What to expect from BSX: 2024-2026

Next level performance

- Strong and differentiated financial performance over the 3 year period
 - Organic* sales CAGR of 8-10%, above historical growth bolstered by key market launches
 - +150bps of adjusted operating margin* expansion, strong double digit adjusted EPS* growth and enhanced free cash flow conversion*
- Key enablers to top tier performance
 - Highly engaged **global team** living BSX values
 - Executing **category leadership strategy** via highly compelling and clinically differentiated product launches
 - Relentless focus on **innovation & diversification** into higher growth markets
 - Always enhancing **capabilities**: globalization, digital, social responsibilities

Our goal: Move from consistently out-performing our peer group to become the highest performing large cap MedTech company over long-range plan



Track record of sales growth acceleration

■ Reported net sales, organic* growth rate
■ Organic* revenue growth goal

Below market growth
Reshaped culture & portfolio

Consistent above market growth

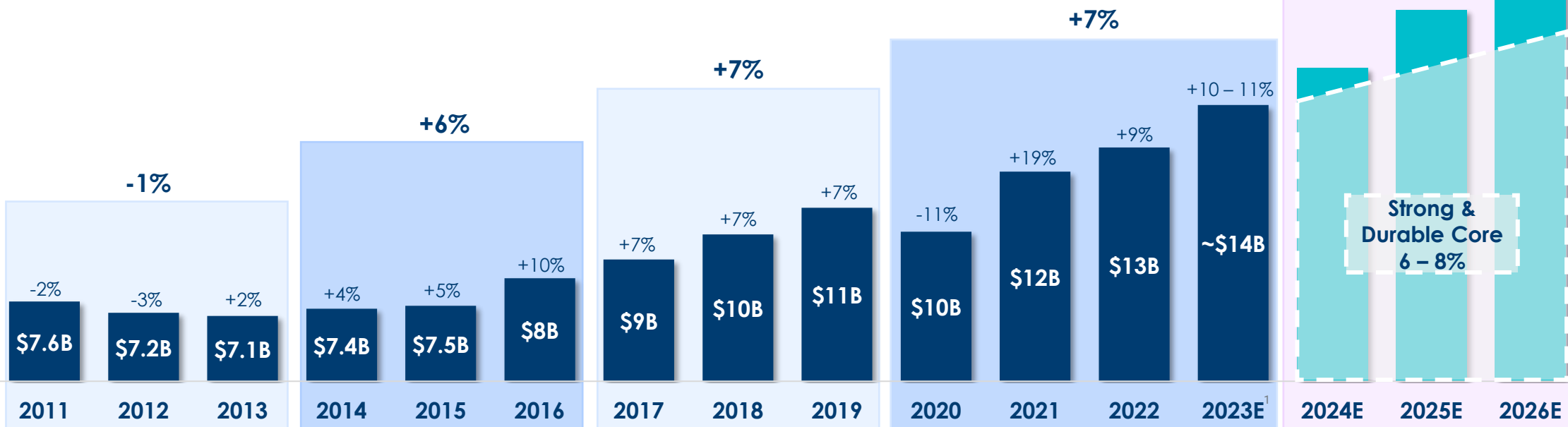
Above market growth
despite COVID

**NEXT LEVEL
performance
+8 - 10% CAGR**

Differentiated Launches

**Strong &
Durable Core
6 - 8%**

**Avg
Organic*
Growth**



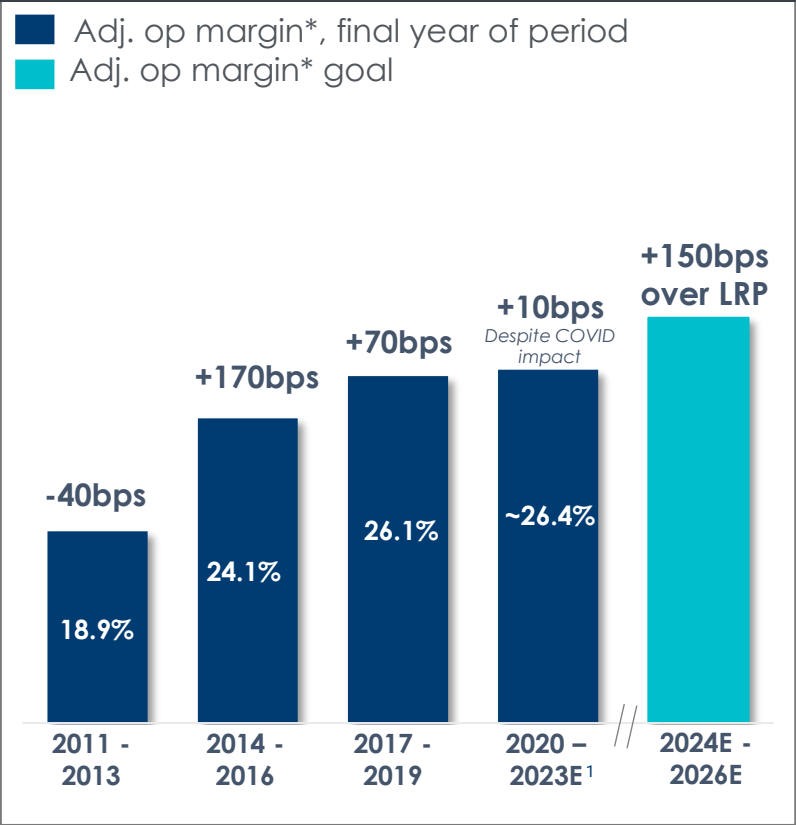
Category leadership and differentiated launches support top-tier revenue performance



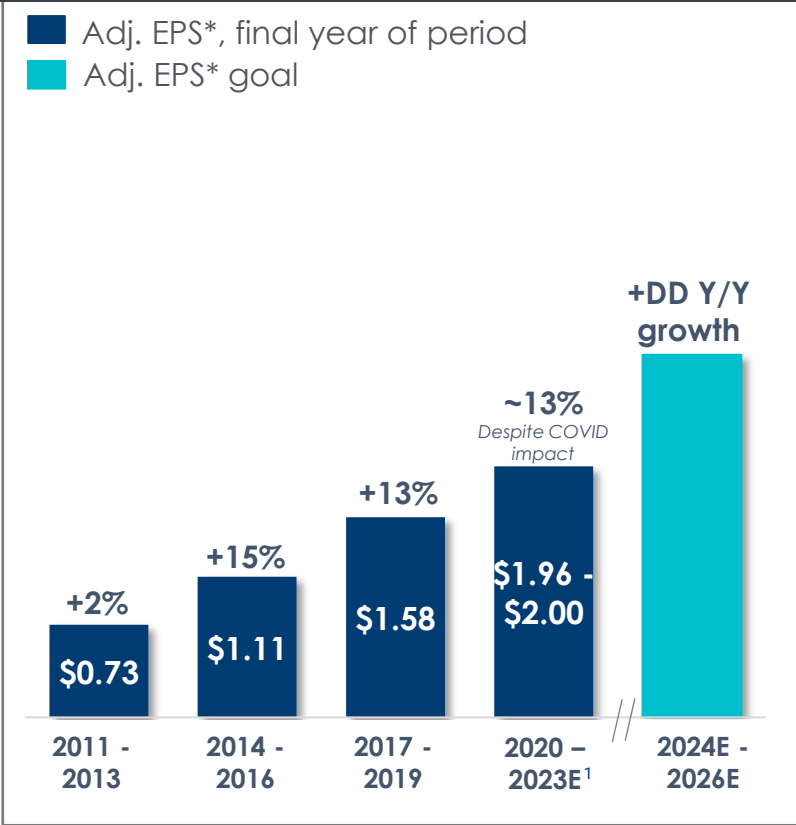
Differentiated financial performance

Consistently balances our accelerating growth and increased profitability

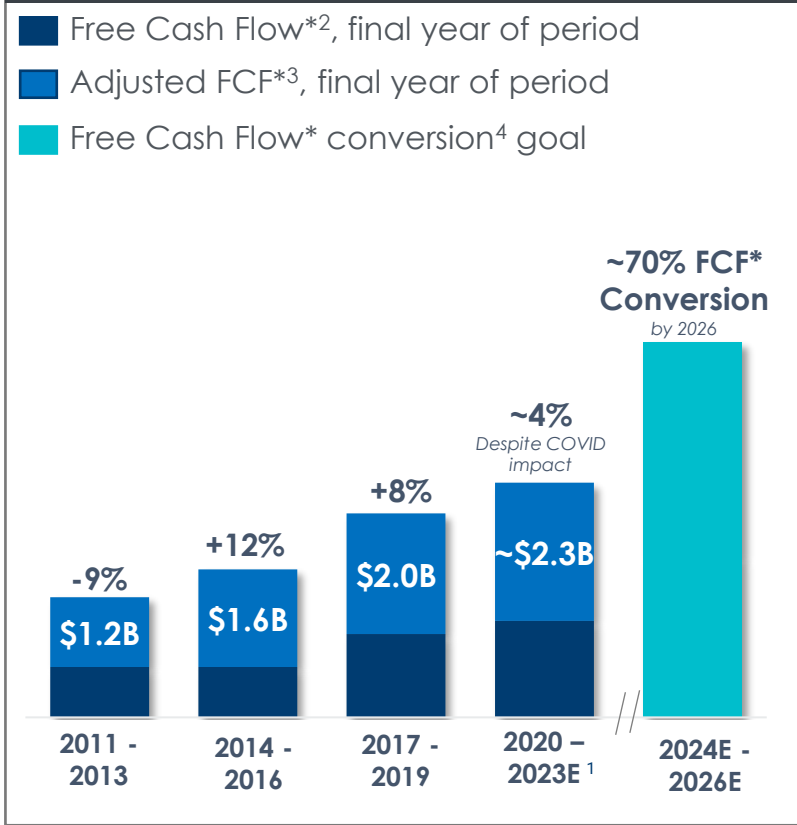
Adjusted Operating Margin*



Adjusted EPS*



Adjusted FCF*



Committed to high performing financials over LRP

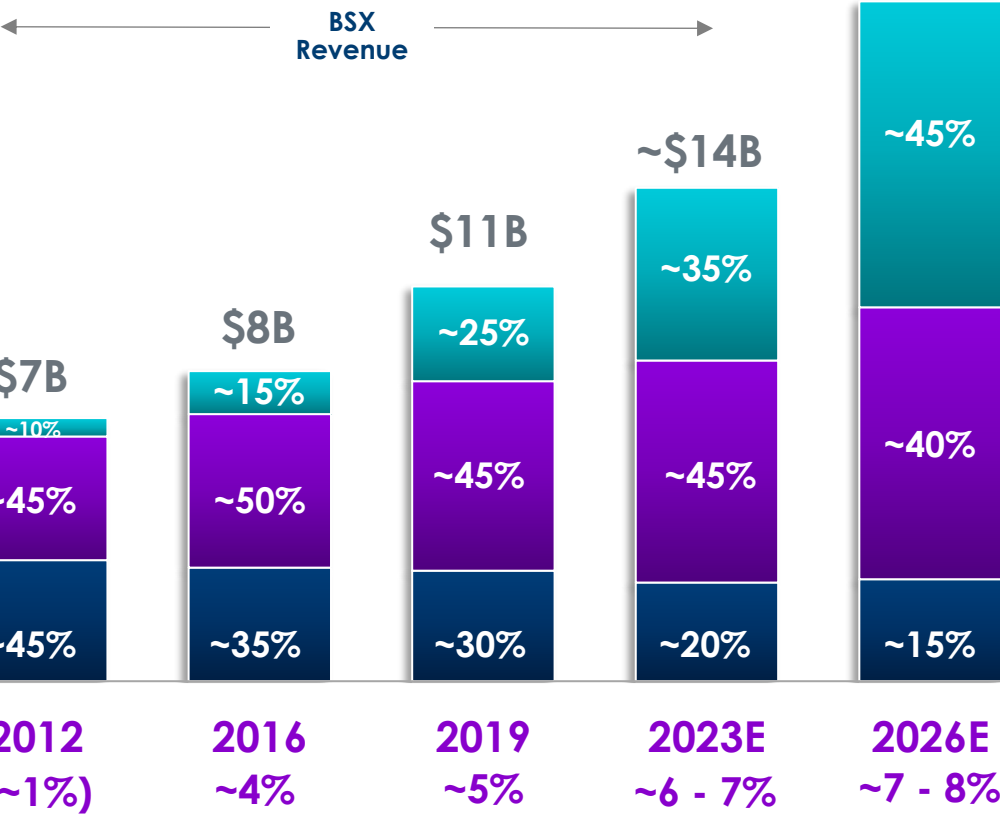
¹Based on 2023 guidance provided on July 27, 2023
All growth rates represent average growth over period



Consistently increasing our WAMGR

Through strategic portfolio planning, innovation and M&A

BSX portfolio revenue mix: broad exposure to faster growth markets



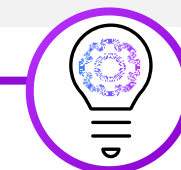
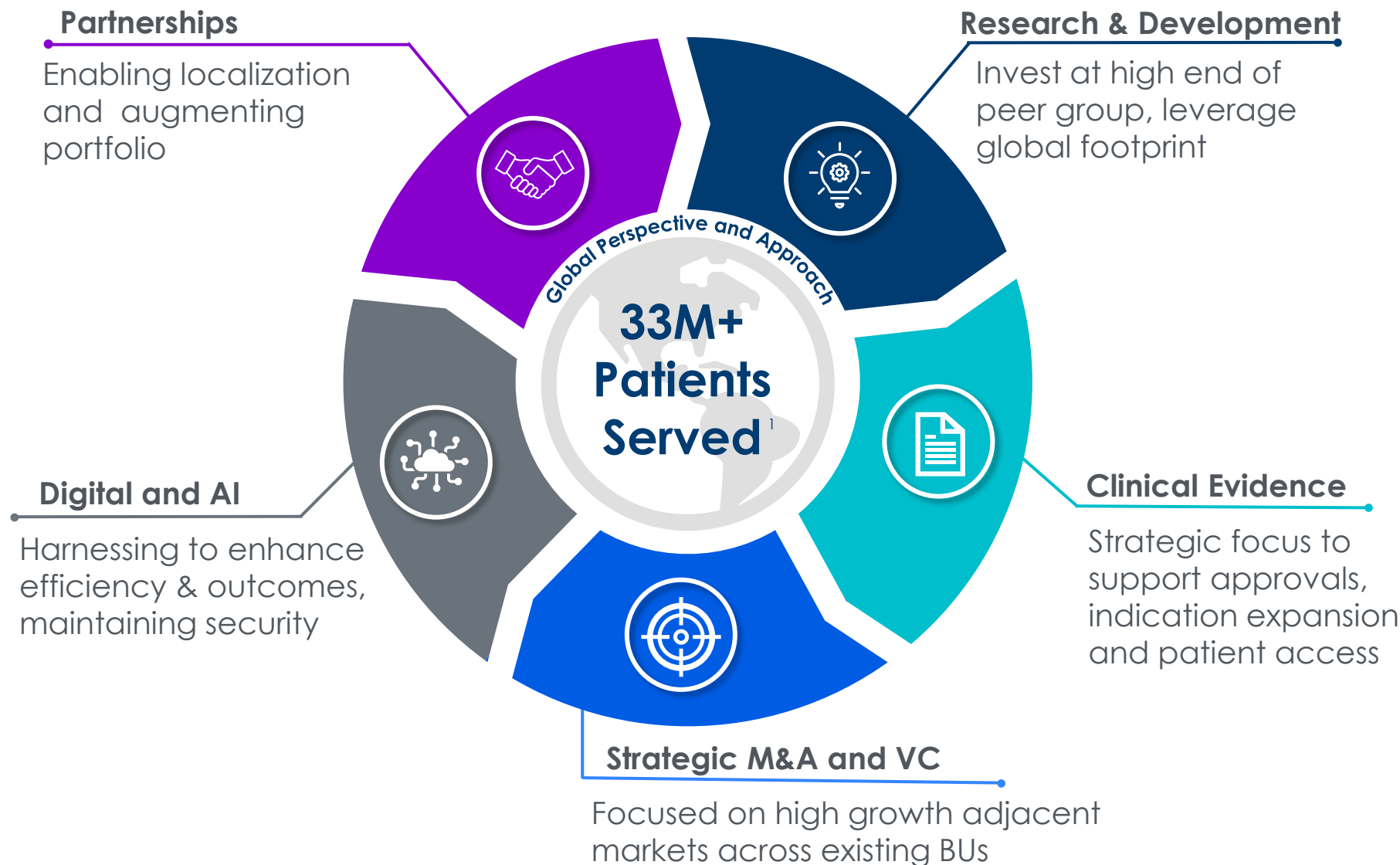
High growth markets (>7% CAGR):
ICTx (cPCI, DCB, SHV), WM, EP, PI (IO, Drug-eluting, Venous), NM (Brain), Endo (ELS, S/U scopes), Urology (Prostate Health)

Moderate growth markets (4-7% CAGR):
CRM (Diagnostics, S-ICD), PI (Core Arterial), NM (Pain), Endo (Biliary, GI Cancer & Bleeding), Urology (Stone Mgmt, Prosthetic Urology)

Low growth markets (<4% CAGR):
ICTx (DES), CRM (Pacers, Defibrillators)



Innovation fuels growth today and next level performance in future



2023E Innovation Metrics

~90

New products launched

~35%

Revenue from products launched over last 3 years

~\$1.4B

Annual R&D spend

~20%

R&D spend Clinical-related

~35

Active VC Investments



Differentiated and robust pipeline enhances our category leadership

		Key Growth Drivers 2024E-2026E					Potential Growth Drivers 2026E+				
Cardiology	ICTx	 AVVIGO™+	 Agent™	 ACURATE Prime™	 Circ Support	VC	VC Investments	SHV	NG SHV		
	WM	 Watchman FLX™ Pro	 TruSteer™	 CHAMPION & OPTION	 LAAOS IV	WM	NG Watchman				
	EP	 POLARx™	 FARAPULSE™	 FARAPOINT	 NG Farapulse	VC	VC Investments				
	CRM	 LUX II / II+ / HF	 Conduction System Pacing	 EMPOWER™	 LUX HL	 NG CRM					
Peripheral Interventions		 Drug Eluting	 TheraSphere™	 EMBOLD™ Family & Obsidio™	 TheraSphere™ Indication Expansion	 NG Drug Eluting	VC	VC Investments			
Endoscopy		 Pancreaticobiliary	 Endoluminal Surgery	 Next Gen SUI	 Endobariatrics / Metabolics	 Complication Mgmt.					
Urology		 LithoVue™ /Elite	 Rezūm™	 Lasers	 StoneSmart™	VC	VC Investments	 NG Erectile Restoration			
Neuromodulation		 SCS/DBS Primary Cell	 SCS & DBS Indication Expansions	 RF Ablation	 NG Platform SCS/DBS	 New Pain Indications & Adjacencies					



Disciplined and active M&A

Supports category leadership and entry into high-growth markets

M&A Strategy

- ▶ Tuck-in M&A that reinforces category leadership and entry into high-growth adjacencies
- ▶ Disciplined approach requiring both strategic fit & financial return
- ▶ ~\$17B allocated to M&A over 10+ years
 - ~80% of spend on commercial stage
 - ~55% of deals early-stage companies
- ▶ Active VC portfolio feeds pipeline
 - 35 active VC investments
 - 10 historical deals from VC portfolio[†]

Tuck-in playbook applied across all business units

	ICTx + WM		SYMETIS 	 claret medical		
Cardio	EP			 FARAPULSE		
	CRM			 Preventice SOLUTIONS		
PI		Peripheral Vascular	 BTG	 DEVORO MEDICAL™	 OBSIDIO Redefining therapeutic embolization	 acoTec Majority stakeholder
Endo			 ENDOCHOICE™			
Uro	 AMS an endo health solution		 NxTHERA		 Lumenis ® Energy to Healthcare	
NM						

Select deals 2011 – 2023

[†]Relieva acquisition signed, pending close



Playing to win over the long term

Investing today for differentiated growth & WAMGR expansion beyond LRP



Cardiology

Heart Failure

Heart Failure Diagnostics

Atrial Fibrillation – PFA

Circulatory Support

Structural Heart: Tricuspid | Mitral

Intravascular Lithotripsy

Renal Denervation



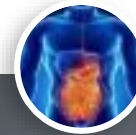
PI

Cancer / Y90:
GBM
Prostate

AAA mgmt

Venous

Chronic Limb
Threatening
Ischemia



Endo

Endoluminal
Surgery

Endobariatrics /
Metabolics

AI Assisted
Endoscopy

PFA



Uro

Urologic
Cancers

Voiding
Dysfunction

Next Gen
Erectile
Restoration



NM

Deep Brain
Stimulation

Interventional
Pain

Next Gen Stim

Internal and VC investments in large markets with potential to drive future growth



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

+8 – 10%

Organic* Revenue
CAGR

+150bps

Adj. op margin*
expansion by 2026

+DD

Annual adj.
earnings per share*
growth

~70%

FCF conversion*
in 2026

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Medsurg

Art Butcher, Executive Vice President and Group President, Medsurg & APAC



Unlocking unique value for BSX

M E D S U R G



Urology

\$1.8B

2022 Revenue

\$4.5B

'23 Market

7%

'24E – '26E
CAGR

Consistent, above-market performance
driven by meaningful innovation
and category leadership



Endoscopy

\$2.2B

2022 Revenue

\$6B

'23 Market

7%

'24E – '26E
CAGR

Differentiated
portfolio for large,
underpenetrated markets



Neuromodulation

\$917M

2022 Revenue

\$3.6B

'23 Market

6-7%

'24E – '26E
CAGR



Asia Pacific

\$2.1B

2022 Revenue

12.4%

2022 Growth*

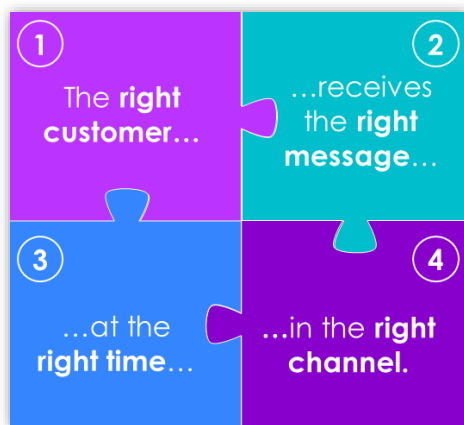
Well positioned with a
strong pipeline to
address this vast and
underpenetrated market



Digital and AI capabilities

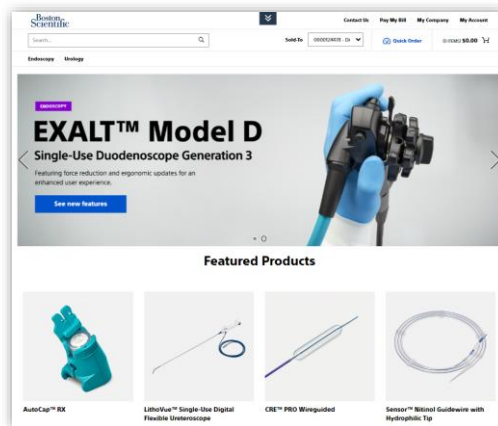
Driving synergistic value across the enterprise

Omnichannel



- New customer-centric programs that modernize our sales and marketing activation
- U.S. Coronary Therapies campaign drove a **9% sales increase** in target accounts in the last two quarters

eCommerce



- Scalable, self-service purchasing platform that drives efficiencies for customers and sales reps
- **6% incremental revenue** in Endoscopy accounts using the eCommerce platform

ExpertLink



- Broad portfolio of technologies that enable remote case support, professional education and capital equipment connectivity
- Allows physician proctors to support up to **10x as many training procedures**

Delivering an elevated customer experience and accelerated topline growth

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Neuromodulation

Jim Cassidy, Senior Vice President and President, Neuromodulation

Jesse Feinkind, Vice President and General Manager, Global Pain Therapies



Neuromodulation

Growth through innovation across Pain and Brain

- Significant opportunity within large, underpenetrated markets today, with high-growth adjacencies
- **Pain therapies:** leading portfolio of interventional pain solutions, combining unique technology platform with a broad portfolio and practice-optimizing digital solutions
- **Brain modulation:** pioneering platform to optimize therapy and simplify ease-of-use, expanding markets through multi-channel patient activation
- Positioned to build on leadership positions and take share over LRP period



2023E served market \$3.6B

Growing ~6-7% through 2026E



Pain Therapies

Spinal Cord Stimulation

Interventional Pain

\$2.4B
~5-6% growth

\$0.4B
~8% growth



WaveWriter Alpha™



Cognita™



G4™ RF Ablation



Vertiflex™



Brain Modulation

Deep Brain Stimulation

\$0.8B
~8% growth

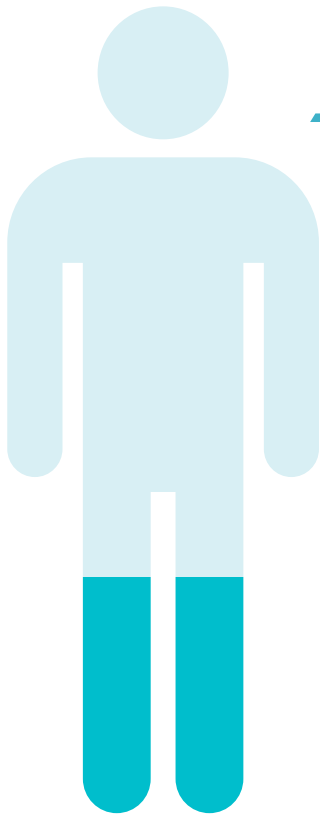


Vercise Genus™



We operate in underpenetrated markets with indication expansion opportunities

WW SCS Patients



1.2M SCS-eligible patients per year

U.S. launches expected in 2024

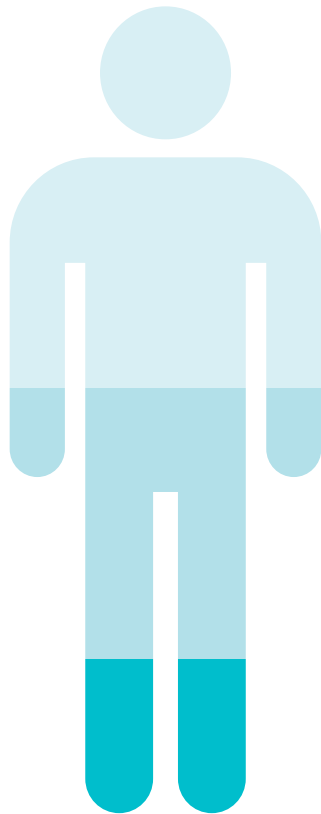
- 0.7M Failed Back Surgery Syndrome (FBSS) / Complex Regional Pain Syndrome (CRPS)
- 0.4M Non-Surgical Back Pain (NSBP)
- 0.1M Diabetic Peripheral Neuropathy (DPN)

76K Receive SCS perm implant (de novo)

- FBSS/CRPS ~10% *Estimated penetration*
- NSBP and DPN < 1% *Estimated penetration*

Per year: >1M SCS-eligible pts.
\$20B+ WW TAM

WW DBS Patients



>1M Incident diagnosed patients
Parkinson's Disease (PD) and Essential Tremor (ET)

120K DBS-eligible PD + ET patients per year

13K Receive DBS implant (de novo)
PD/ET 11% *Estimated penetration*

Per year: ~120k DBS-eligible movement disorder pts.
\$4B+ WW TAM¹



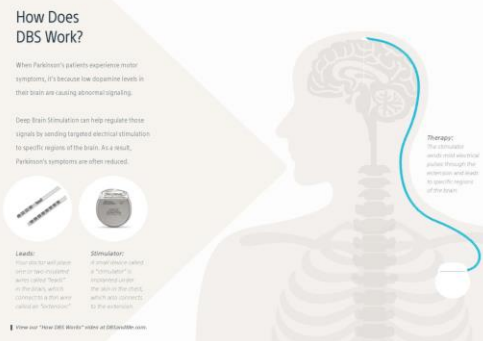
DBS: Strong momentum and de novo implant leadership

**Innovative
therapy**



**Full portfolio (primary cell
and rechargeable) with
true directionality**

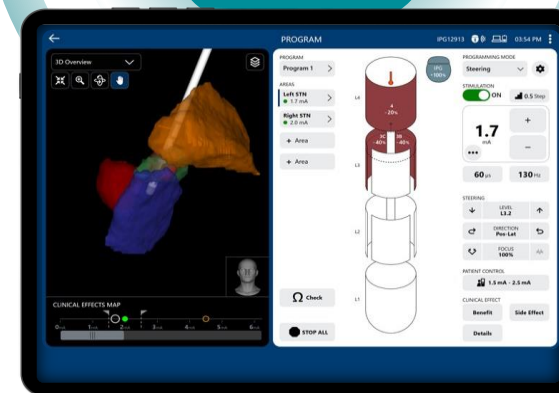
**Patient
activation**



DBS and Me



**Physician
ease-of-use**



BRAINLAB

**Surgical Planning +
Image-Guided Programming (IGP)**

Continuing to lead innovation through imaging-based surgical planning and programming



Precise stimulation and comprehensive programming with imaging

The Boston Scientific Advantage

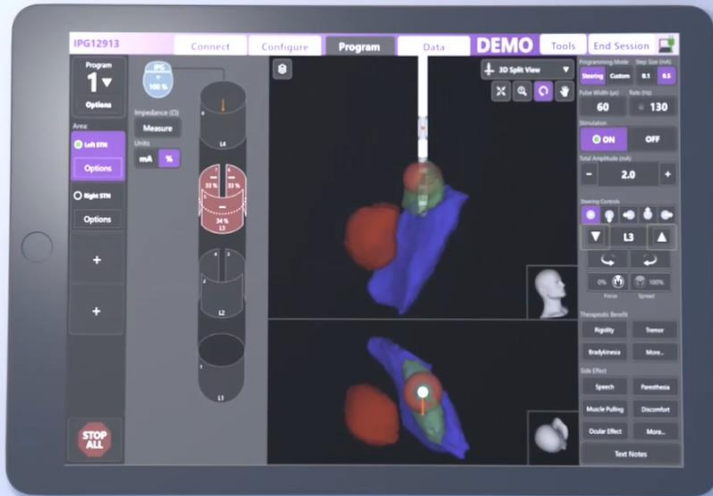




Precise stimulation and comprehensive DBS programming with imaging



Image Guided Programming with Stimview™ XT Technology



≈ **84%**

Increased “ON” time
at 1 year¹ (+6 hours of
symptom control)

≈ **56%**

Reduced programming
time with BSX Image-
Guided Programming
(~45 min → ~20 min)²



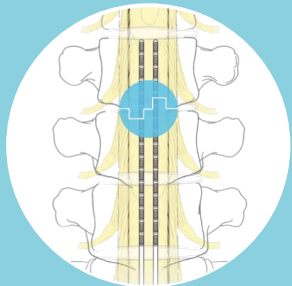
Leading in Pain and well positioned to grow through a unique strategic position

Leading SCS Therapy

Alpha™
primary cell and rechargeable



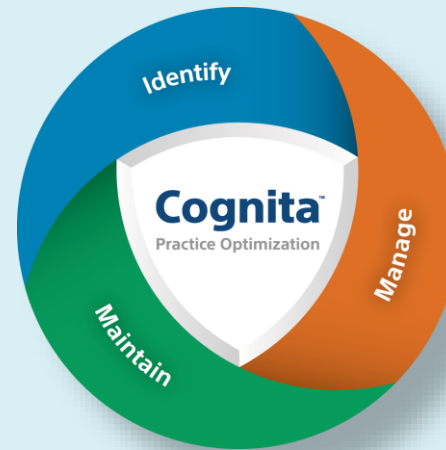
FAST™ Algorithm



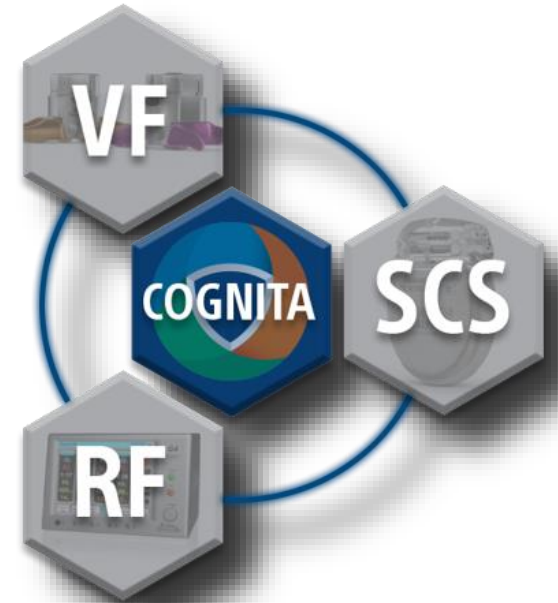
Broadest Portfolio



Best Partnership



One Boston



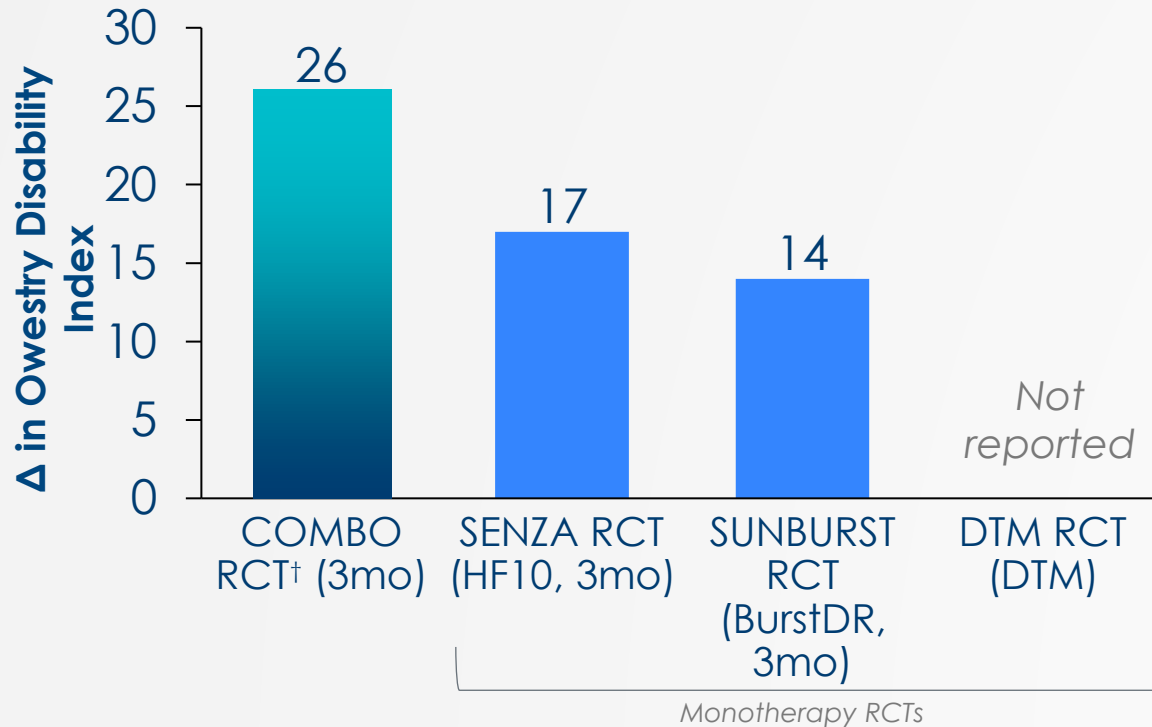
Continuing to drive innovation through indication expansion, tech advancements and health economics data



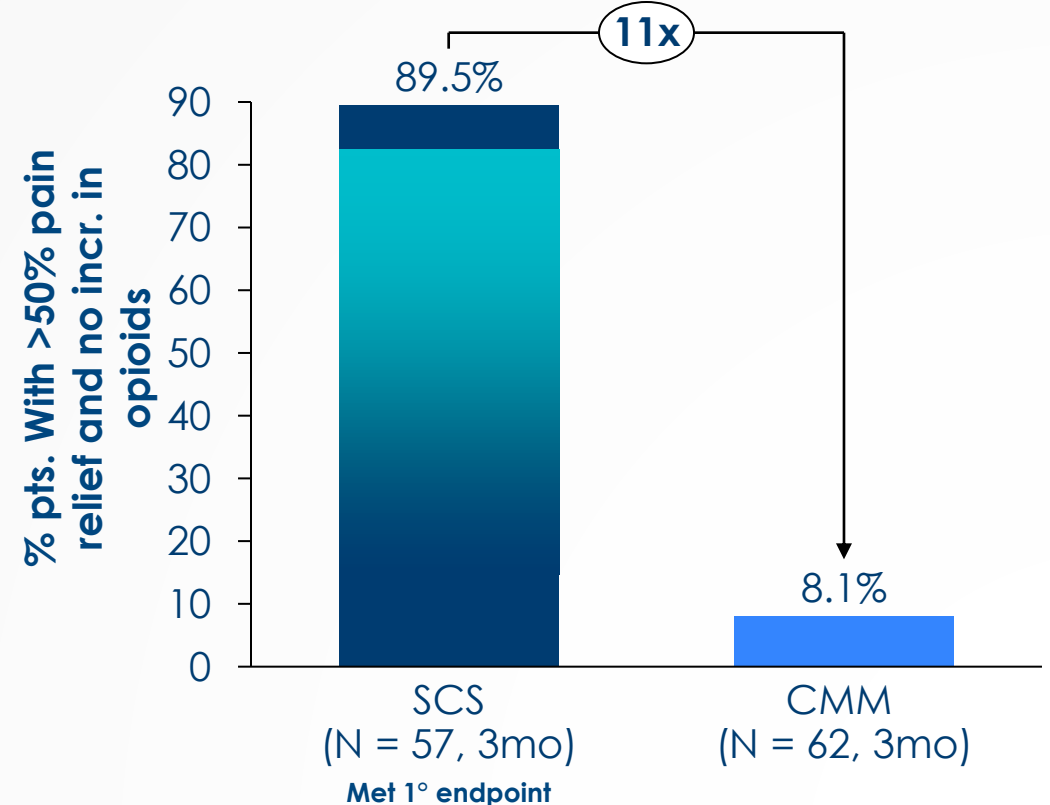
Personalized SCS stimulation driving meaningful outcomes for patients

Setting the standards for SCS therapy

COMBO RCT:
Higher functional improvement vs. Monotherapy RCTs



SOLIS RCT:
Exceptional response in Patients with NSBP



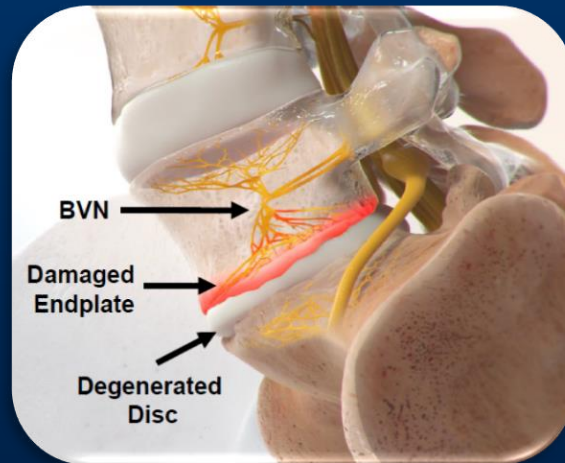
† 2yr ODI 25, N=59



Furthering pain category leadership strategy with the Intracept[®] Procedure for Chronic Low Back Pain

relievant intracept

**First-to-market treatment for
vertebrogenic chronic low back pain**



**Compelling synergies
with current pain portfolio**



**~\$2.5B
Total Addressable Market¹**



**Level 1 clinical evidence
(2 RCTs)**



**Fewer opioids and injections
(@5y)**



**2023 sales[†] expected to exceed
\$70M with growth of 50%+ in 2024**



Neuromodulation

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Endoscopy

Mike Jones, Senior Vice President and President, Endoscopy
Brian Dunkin, M.D., Chief Medical Officer, Endoscopy



Endoscopy

A consistent growth engine

- Track record of consistent high performance, outpacing our markets
- Expect high single-digit growth over LRP
- Margins accretive to BSX
- Exciting high-growth market adjacencies
- Clear category leadership, deep and broad portfolio, multiple platforms



2023E served market \$6B

Growing ~7% through 2026E



PANCREATICOBILIARY

\$2B market '23E
8% growth

Gallstone Disease
Pancreatic Cancer



ENDOLUMINAL SURGERY

\$1B market '23E
10% growth

GI Bleeding
Gastric/Colorectal Cancer
Obesity



CORE ENDOSCOPY

\$3B market '23E
5% growth

Colonoscopy
Upper Endoscopy



2023E served market \$6B

Growing ~7% through 2026E

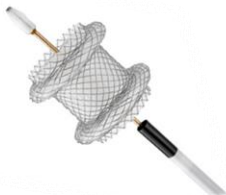


PANCREATICOBILIARY

\$2B market '23E
8% growth



EXALT™ Model D



AXIOS™



ENDOLUMINAL SURGERY

\$1B market '23E
10% growth

Captivator™



Orbera®



Mantis™



OverStitch™



CORE ENDOSCOPY

\$3B market '23E
5% growth



WallFlex™



CRE™



Infection Prevention



BSX Endoscopy's winning strategy

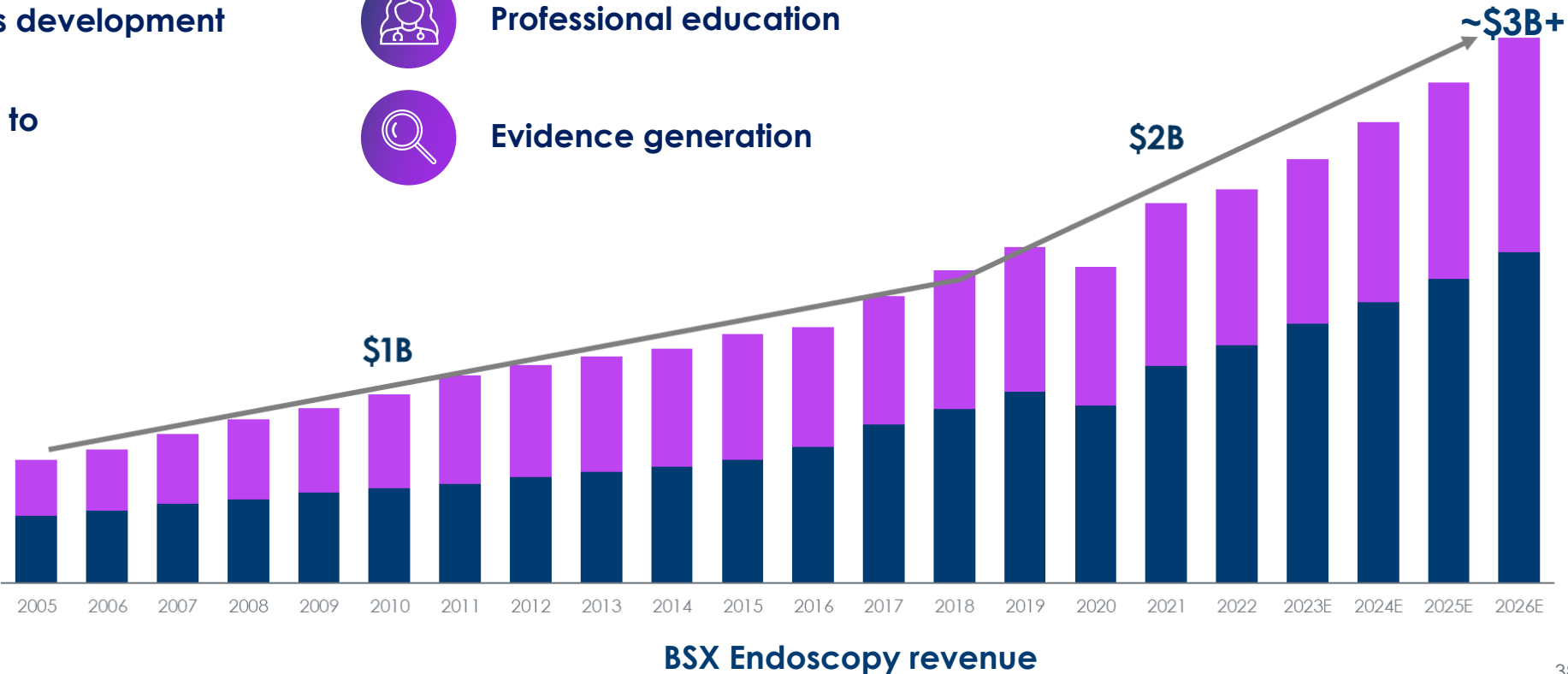
LEAD WITH PORTFOLIO

-  Internal R&D, balanced U.S./OUS
-  Opportunistic business development
-  Strategic relationships to build local portfolio

DRIVE COMMERCIAL EXCELLENCE

-  Health economics & market access
-  Professional education
-  Evidence generation

International
Domestic

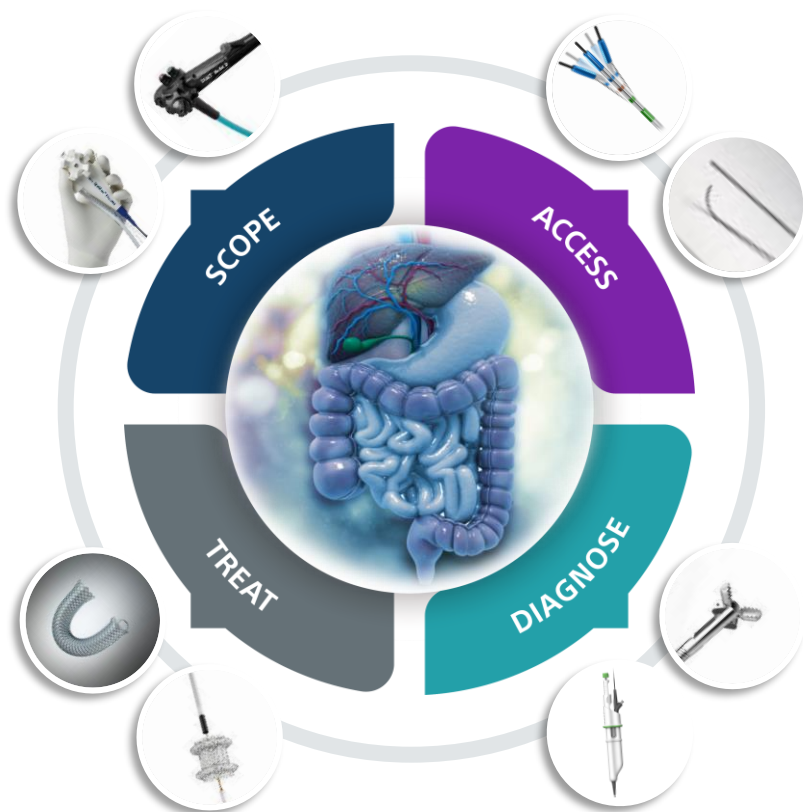




Pancreaticobiliary

Largest franchise and key growth driver

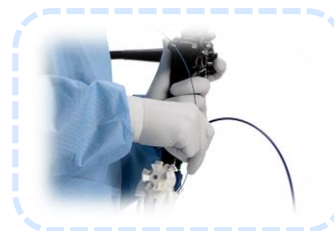
A broad portfolio
of innovative technology



Continued innovation on a complete line
of gold standard single-use scopes



EXALT™ Model D
4th Gen



SpyGlass™
4th Gen

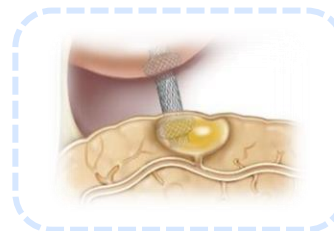


Discover™ + Accessories

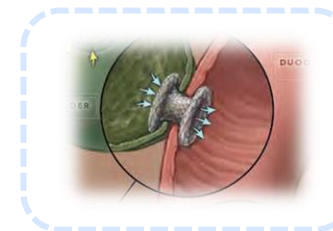
Expanding indications on market leading
AXIOS Transluminal Stent



AXIOS™



Pancreatic fluid
collections



Gallbladder
drainage



Bile duct
drainage

Well positioned for sustained leadership



Evolving endoluminal surgery for growth

Moving surgical problems to endoscopic solutions

ENDOLUMINAL SURGERY (ELS)



Resections



Complication
Management



Bariatrics

PORTFOLIO STRENGTHENED BY ACQUISITION

Building the Toolbox of ELS solutions

Lifting

Cutting

Dissection

Retraction

Closure

Suturing

Vacuum Tx



*X-Tack™ Endoscopic
HeliX Tacking System*



*OverStitch™ and
OverStitch Sx Endoscopic
Suturing Systems*

...Supported by BSX Capabilities

Reimbursement

Professional Education

Evidence

ELS is an attractive global opportunity



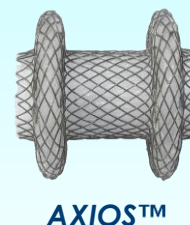
Future opportunities to accelerate growth

Innovation enables more complex lesions to be treated endoluminally



Full Thickness Resection

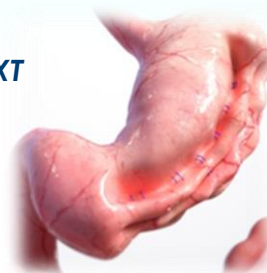
Evolution from surgery to endoscopic approaches



AXIOS™



OverStitch™ NXT



OverStitch™

Endoscopic bariatrics & metabolic disease



Lung



Pancreas

Novel uses for endoscopic energy ablation



Endoscopy

A consistent growth engine

- Track record of consistent high performance, outpacing our markets
- Expect high single-digit growth over LRP
- Margins accretive to BSX
- Exciting high-growth market adjacencies
- Clear category leadership, deep and broad portfolio, multiple platforms

NEXT LEVEL



Urology

Meghan Scanlon, Senior Vice President and President, Urology
Ron Morton, M.D., Vice President and Chief Medical Officer, Urology



- Strengthening category leadership in attractive market with unmet needs
- Demonstrating consistent high performance, outpacing market
- Fueling growth through our diversified portfolio and global reach
- Sustaining accretive P&L and supporting OM expansion goals
- Growing revenue high single-digits through 2026E



2023E served market \$4.5B

Growing ~7% through 2026E



Stone Management

\$2.6B market
5-7% growth



LithoVue™ Elite
Single-Use Digital Flexible
Ureteroscope System



MOSES™ Technology
Laser Platform



Core stone portfolio
Ureteroscopy, PCNL



Prostate Health

\$1.1B market
12-14% growth



SpaceOAR™ Systems
Absorbable Perirectal
Hydrogel Spacers



Rezūm™
Water Vapor Therapy



BPH Laser Technology
GreenLight™, MOSES™



Prosthetic Urology

\$0.7B market
6-8% growth



AMS 700™ Inflatable
Penile Prosthesis

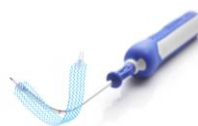


AMS 800™ Artificial
Urinary Sphincter



Pelvic Floor

\$0.4B market
3-5% growth



Solyx™ Single-Incision
Sling System



Ultra Retropubic Mid-
Urethral Sling Family

Adjacencies via VC Investments: Urologic cancers, voiding dysfunctions, enabling technologies



Sustainable performance

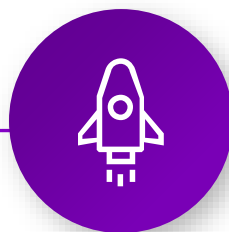
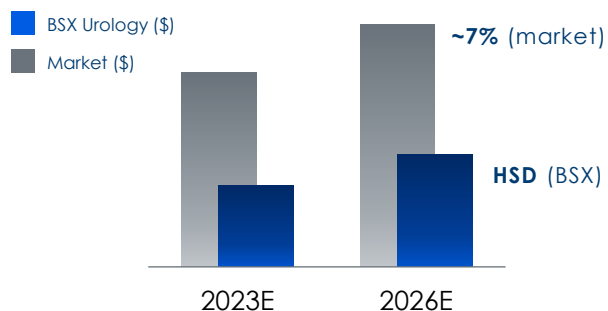
Unlocking durable, above-market growth



Category leadership

Commercial excellence
Comprehensive portfolio

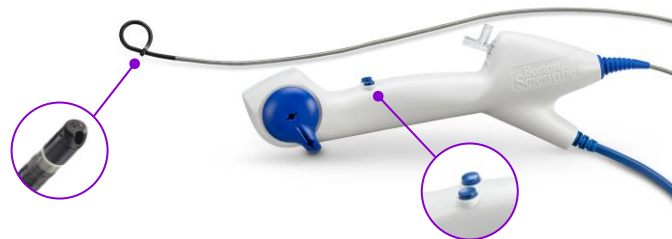
Revenue Growth (BSX vs. Market)



Meaningful innovation

First-to-market launches
Differentiated technology

LithoVue™ Elite System
with intrarenal pressure monitoring



See more. Know more. Do more.



Global expansion

Untapped potential in all markets
Diversified portfolio





Prostate Health

Focused approach to build scale internationally

GLOBAL EXPANSION AND MARKET ACCESS

- Rezūm approval in China & Japan
- Rezūm fully reimbursed in Japan
- Extended reach of virtual physician education



CLINICAL AND ECONOMIC EVIDENCE



SABRE Trial

- Demonstrating the benefit of spacing with SBRT (Stereotactic Body Radiation Therapy)



VAPEUR Trial

- Evaluating efficacy & safety of Rezūm™ compared to Rx
- Economic value of early intervention



Rezūm™ System



SpaceOAR™ Systems



StoneSmart™ Solutions with AI capabilities

Realizing the power of our innovations together

NEW

First-to-market
intrarenal pressure
monitoring



LithoVue™ Elite
System

StoneSmart™ Solutions

Fully integrated system
powering intelligent
intrarenal surgery



Fluid
Management



MOSES™ Laser

StoneSmart™ Solutions Vision

Comprehensive interconnected ecosystem fueled by AI.
Unlocking new insights & revolutionizing stone management.

➤ Reduced complications

- Sepsis, pain, and thermal injury

➤ Reduced cognitive burden

- Automate laser and fluid settings

➤ Improved interoperative efficiency

- AI to eliminate trial and error

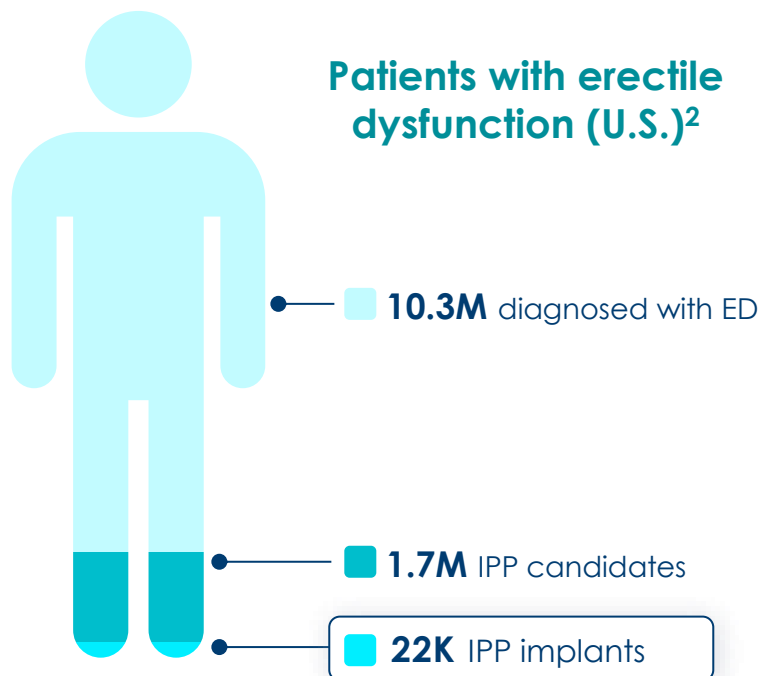


Prosthetic Urology

Fueling growth in a vastly underpenetrated market

Erectile restoration market opportunity

- \$2.6B global annual addressable ER market in 2023E
- **Only 1.3%** of prospective U.S. prosthesis (IPP) candidates receive an implant¹



Investments to activate market

2023: Launched single-use Furlow tool

2024E: Meaningful innovation with the TENACIO™ Pump



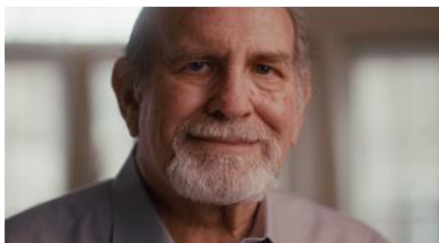
Future: Leveraging BSX capabilities to:

- Innovate with smart devices & implants
- Revolutionize the erectile restoration market
- Unlock patient demand



HARD DTP Campaign

Driving patient advocacy and therapy awareness





- Strengthening category leadership in attractive market with unmet needs
- Demonstrating consistent high performance, outpacing market
- Fueling growth through our diversified portfolio and global reach
- Sustaining accretive P&L and supporting OM expansion goals
- Growing revenue high single-digits through 2026E



ESG Video



Kathryn Unger

Vice President of Environmental, Social and Governance





Medsurg Q&A

NEXT LEVEL



Peripheral Interventions

Jeff Mirviss, Executive Vice President and President, Peripheral Interventions

Michael R. Jaff, D.O., Vice President and Chief Medical Officer, Peripheral Interventions



Peripheral Interventions

Driving leadership in IO&E and Vascular Therapies

- Expect to be ~\$2B business in 2023 with **growth outpacing market**
- Investing in high-growth categories with category-leading platforms and **accelerating margin**
- Significant growth opportunities with **drug elution, cancer, embolization & venous**
- **Innovative clinical investments** to expand patient access, inform physician decision making and demonstrate unique benefits of BSX therapies
- Diligence and focus on **global growth and expansion**

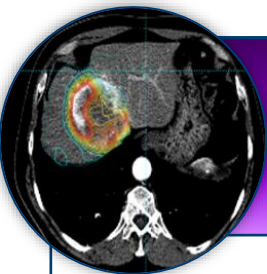


2023E served market \$9B

Growing ~7% through 2026E

IO & E

VASCULAR THERAPIES



Interventional Oncology & Embolization (IO&E)

~\$2.5B market '23E
9% growth

BSX #1 in IO&E - 2x nearest competitor



TheraSphere™



Cryoablation



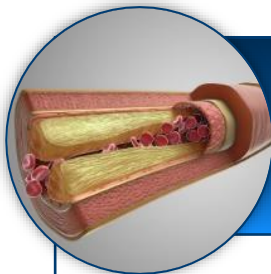
Embold™



Obsidio™

Conditions Treated:

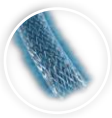
Primary liver cancer (HCC), various tumor types, bleeds & endoleaks, access & delivery



Arterial Therapies

~\$5B market '23E
5% growth

BSX #1 including U.S. DE SFA leadership



Eluvia™ DES



Ranger™ DCB



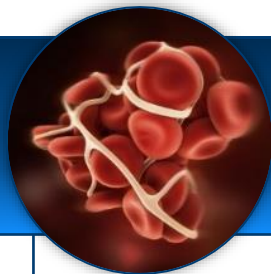
Stents & Core



Balloons

Conditions Treated:

Peripheral Artery Disease (PAD), Critical Limb Ischemia (CLI), Hemodialysis access



Venous Therapies

~\$2B market '23E
13% growth

Broad portfolio in high-growth segment



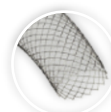
Ekos™



Varithena®



AngioJet™



IVUS, Stent

Conditions Treated:

Deep Vein Thrombosis (DVT), Pulmonary Embolism (PE), Varicose veins



Opportunity to expand & grow IO&E with TheraSphereTM

TODAY

Focused on Primary Liver Cancer (HCC)



- Only FDA approved device for HCC
- International indication for all liver tumors
- Delivering consistent DD growth
- Streamline customer experience

TOMORROW

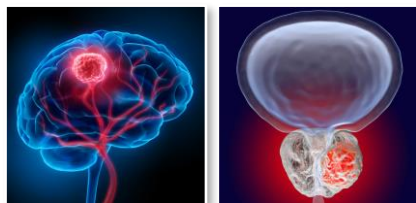
New Geographies & Combo Therapy



- APAC is estimated to be 2-3x existing market
- Effective data generation to advance practice of combination treatment with immunotherapy

FUTURE

New Cancers & Novel Treatments



- Exploring applications in Brain & Prostate Cancer
- Currently enrolling for FRONTIER (Brain)



FRONTIER
STUDY



OYAGER
STUDY

Expanding TheraSphere TAM to >\$3.5B

New cancer applications create significantly larger addressable market

>\$3.5B

Expansion to 2x addressable WW liver cancer market

>\$1.5B

Fast-growing U.S. & EMEA markets

~\$500M

TODAY

TOMORROW

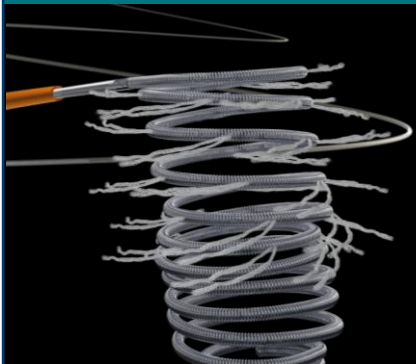
FUTURE



Attain embolization category leadership in IO&E

Technology investments in best-in-class embolization solutions enabling differentiation and leadership in high-growth categories

EMBOLD™ Detachable Coil System



- 3 coils; 1 delivery system
- Soft & packing: preparing for U.S. launch
- Global Launch expected in 2024+

OBSIDIO™ Conformable Embolic



- U.S. launch in 2023
- Global launch expected in 2024+
- Highly differentiated technology

~\$1B

2024E Global
Embolization Market

+10%

Market Growth
'23E-'26E CAGR

Executing on Category Leadership Strategy in High-Growth Segments

- New products strengthen BSX presence in market key to interventional radiologists
- Expect new products to represent more than 30% of embolization revenue over LRP



OBSIDIO™ Conformable Embolic

**Boston
Scientific**
Advancing science for life™





Executing PI category leadership strategy in Vascular

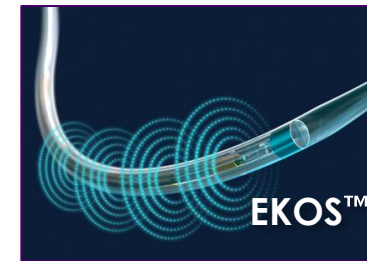
Pipeline investments, matrix expansion and evidence generation driving leadership in high-growth vascular categories

Clear U.S. Leadership in SFA Drug-Elution (DE)



- Recent launches (Eluvia 150mm) well received
- Lifting of paclitaxel warning supports continued DD growth
- DE technologies performing well in all major markets globally

Strengthen Position in Venous Via Innovative & Opportunistic Strategy



- Varithena delivering consistent DD growth, ~2x the market
- Clinical evidence to highlight value of interventional treatment for PE
- Wolf early access underway



Innovation in evidence generation

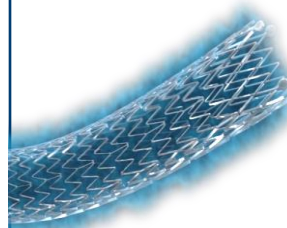
PI is creating a competitive advantage by generating meaningful clinical evidence through innovative and efficient clinical investments

Challenging the SOC with HI-PEITHO



- Anticoagulation (AC) alone is Standard of Care (SOC) in majority of PE patients today
- Trial examines EKOS+AC vs. AC alone
- Expect results to open significant opportunity

Head-to-Head in DE with SPORTS Trial



- Head-to-head study of Drug-Eluting (DE) technologies
- ELUVIA DES vs DCB and bare nitinol stents
- Adds to data across many patient & lesion types

Emerging Global Independent Real-World Data on RANGER™



- Multicenter registry with renowned Japanese investigators
- RANGER vs other DCBs in challenging real-world patients
- Durable outcomes with lower drug dose and particulates
- Independent evidence of BSX market-leading DE portfolio

Inclusive Representation with ELEGANCE



- Platform registry for Eluvia DES and RANGER DCB
- Drive new indications, algorithms for DE platforms
- Increased representation of women & minorities



Expanding PI leadership globally

Increase access to meaningful innovation and additional revenue in fast-growing global markets

Global Expansion Accelerates Growth

- International market outpacing U.S. market growth
- Global growth supported by Drug Elution portfolio
- Expand Cryoablation and Embolization portfolio into EMEA, APAC
 - MANDARIN Trial enables access to TheraSphere for underserved HCC patients

ACOTEC

- Investment delivers additional revenue in fast-growing China market
- Boston Scientific to be exclusive global distributor for Acotec
- Provides potential to accelerate growth for both companies
- Complementary portfolio to BSX technologies



**Acotec Strategic Investment Drives Additional Growth in China
with Potential to Fill Meaningful Portfolio Gaps in Other Regions**





Peripheral Interventions

Driving leadership in IO&E and Vascular Therapies

- Expect to be ~\$2B business in 2023 with **growth outpacing market**
- Investing in high-growth categories with category-leading platforms and **accelerating margin**
- Significant growth opportunities with **drug elution, cancer, embolization & venous**
- **Innovative clinical investments** to expand patient access, inform physician decision making and demonstrate unique benefits of BSX therapies
- Diligence and focus on **global growth and expansion**

NEXT LEVEL



China

June Chang, President, Greater China



China

Transforming care to serve more patients in China

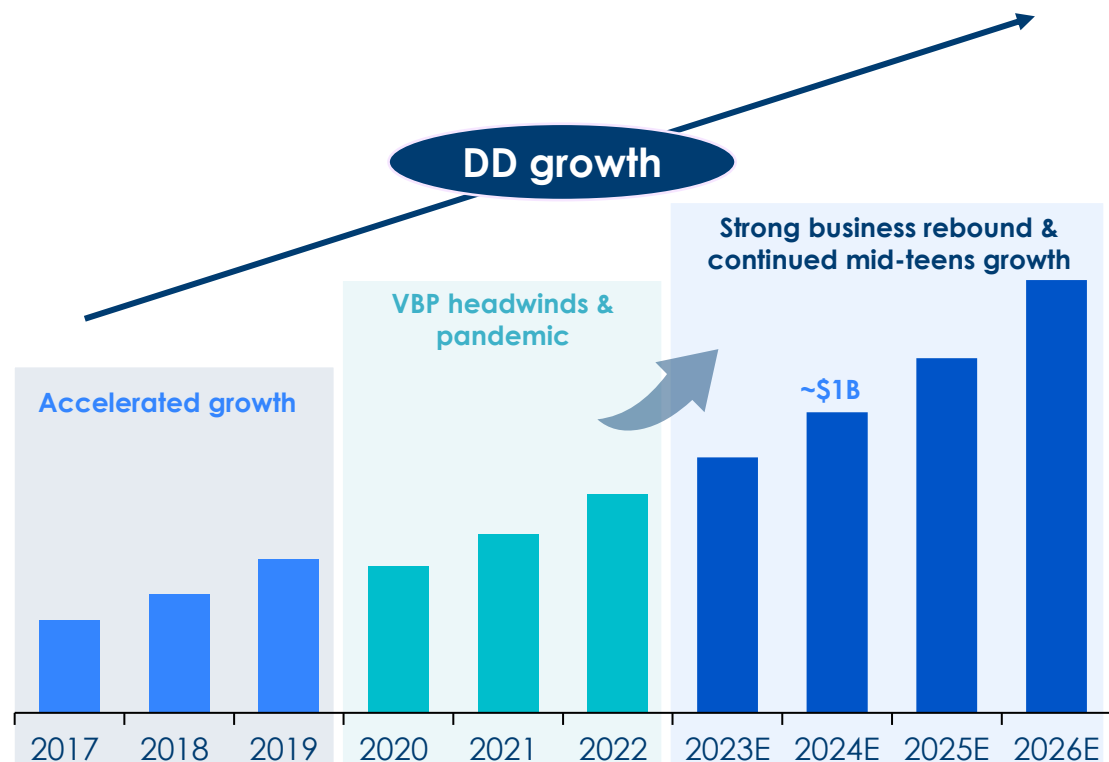
- China is one of **the most attractive MedTech markets** with its unmatched growth, scale and innovation ecosystem
- Market is **increasingly complex** with payment reform, local competition, and policy pivoting towards local sourcing
- BSX China is on track to exceed **\$1B** in revenue by 2024 and is expected to **deliver mid-teens revenue growth** with attractive margins over LRP despite challenges
- Playbook aims to harness the upside, while protecting the downside. The strategy is constructed around: **Speed, Localization and Scale**
 - Acceleration on product launches and therapy adoption
 - Agile and localized operation to stay competitive
- Committed to consistent long-term **strategy** and sustained **investment in talent and capabilities**



China poised to deliver leveraged growth with diversified portfolio

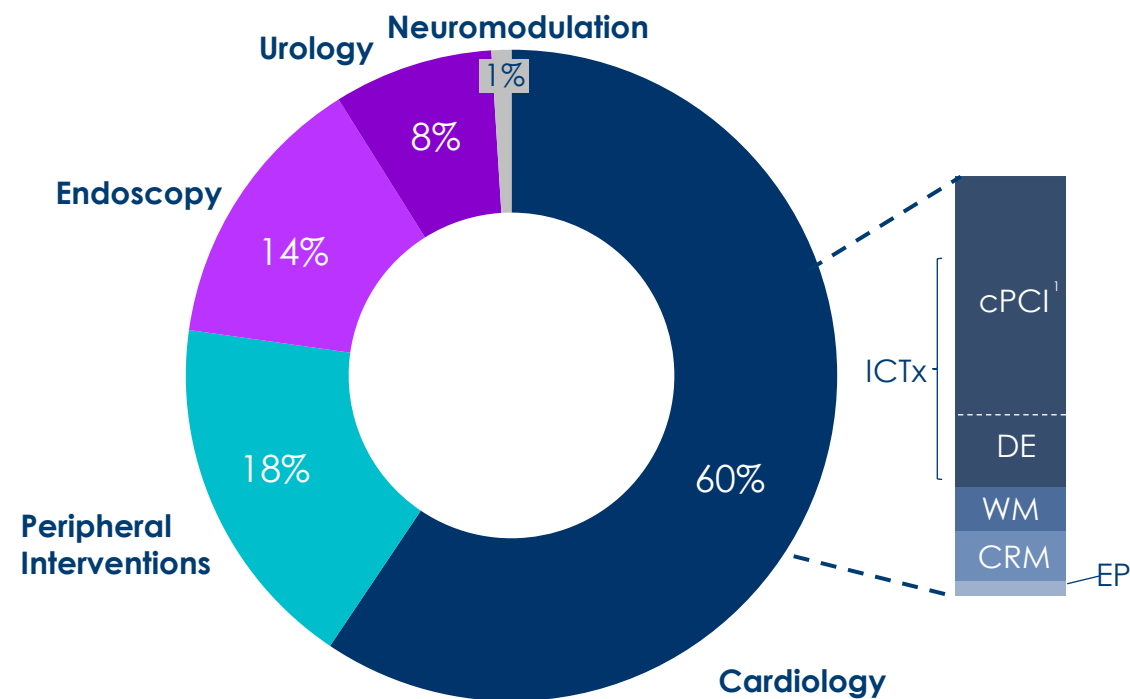
Sustained Double-Digit Growth Rate

BSX China Revenue (2017 – 2026E)



Diversified Portfolio

Sales Contribution by Business (2023E)



¹Includes PCIG imaging/physiology, Calcium, cPCI, VA



How we will continue to win in China: our strategic imperatives

Accelerated Launches & Commercial Excellence

2023-2026E



Supply Chain Agility & Value-chain Localization



China for Global

Thyroid ablation needle, the 1st BSX R&D designed OEM for China



Local Manufacturing

IVUS Polaris, the 1st China local registered equipment



Local Platform

Acquired majority share of Acotec, a publicly traded Chinese MedTech co



Local Partnership

Exclusive distribution agreement with Scivita Medical in Endoscopy

Sustained Investment in Talent & Capabilities

Digital Transformation



E-workflow



iConnect
(Remote Training & Case Support)



Omnichannel

Employee Demographics



~33

Average age



52%

Female



~10 years

Avg. tenure for leadership

Transform Care to Serve More Patients in China



China

Transforming care to serve more patients in China

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PI & China Q&A



Break

NEXT LEVEL



Cardiology

Joe Fitzgerald, Executive Vice President and Group President, Cardiology



Cardiology Group

Positioned for above-market growth

- Compete in **large global markets** growing 7% from ~\$35B in 2023
- Revenue growth enhances **portfolio diversification**
 - Expect revenue from high-growth markets to approach 50% in 2026E
- **Transformational opportunity** to disrupt Electrophysiology market with FARAPULSE system
- Differentiated **product launches** and **clinical investments** across Coronary Therapies, Structural Heart Valves and WATCHMAN
- Compelling **future growth investments** in key adjacencies
- Broad Cardiology group uniquely positions BSX as **partner-of-choice** for hospitals



Significant growth drivers throughout the portfolio

Anticipated above-market growth rates for Cardiology

Interventional Cardiology Therapies (ICTx)

Coronary Therapies (CT)



AGENT™ Drug-Coated Balloon



AVVIGO™ +
Guidance System

Structural Heart Valves (SHV)



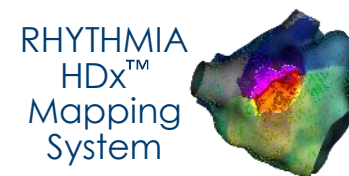
ACURATE Prime™
Aortic Valve System
and Next Gen
ACURATE

WATCHMAN (WM)



WATCHMAN FLX™
PRO and
Next Gen
WATCHMAN

Electro- physiology (EP)



RHYTHMIA
HDx™
Mapping
System

Cardiac Rhythm Management (CRM)

Core CRM



EMPOWER™
Modular Pacing
System



Next Gen CRM
platform

Diagnostics (Dx)



LUX-Dx™ and
LUX-HF ICM



BodyGuardian™
MINI UL Remote
Cardiac Monitor

Strategic VC investments in high-growth, adjacent markets

NEXT LEVEL



Cardiac Rhythm Management

Scott Olson, Senior Vice President and President, Cardiac Rhythm Management
Ken Stein, M.D., Senior Vice President and Global Chief Medical Officer



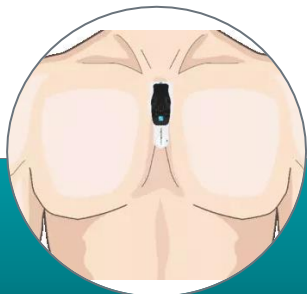
Cardiac Rhythm Management

Extending category leading portfolio

- **Diverse global team** passionate about winning in a competitive market
- **At or above market growth** for Core CRM with highly competitive and differentiated offerings
- **Exceeding market growth rates** and taking share in **Diagnostics** with upcoming launches and Cardiology scale
- **Strong #2** in \$4.8B **high-voltage** market, with pipeline catalysts for accelerated growth
- **Opportunity to expand** into **high-growth** markets



2023E served market \$11B
Growing ~1% through 2026E



Cardiac Diagnostics

AECG
Ambulatory ECG

ICM
Insertable Cardiac Monitor

\$1.3B
~6% Growth

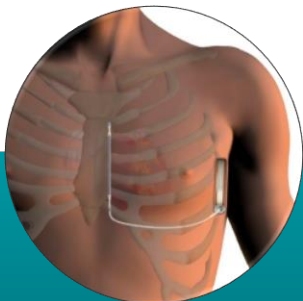
\$0.8B
~2% Growth



BodyGuardian™
AECG



LUX-DX II/II+™ Insertable
Cardiac Monitoring
Systems



Cardiac Rhythm Management

\$8.5B
~0 – 2% Growth



Resonate™ family of
CRT-D and Pacers



EMBLEM™ S-ICD



HeartLogic™



EMPOWER™



Cardiac Diagnostics pipeline

Only company to offer full spectrum of solutions

Wearable Ambulatory Electrocardiogram (AECG)

Next Generation BODYGUARDIAN™ MINI UL



4-in-1 ultra life device

Portfolio:

- Short- and long-term Holter monitors, cardiac event monitor, mobile cardiac telemetry

Next-gen differentiators:

- Longer battery life
- More time between charging
- Waterproof

Insertable Cardiac Monitors (ICM)

Next Generation LUX-Dx II/II+™



Next-gen differentiators:

- Enhanced dual-stage algorithms:
 - New premature ventricular contraction algorithm
 - Advanced nighttime programming (brady and pause)
- RhythmCARE™ Assist to support bring-your-own-device adoption

**Enhanced diagnostic capabilities
with improved workflow and
patient connectivity options**

Disease State Expansion (HF)

LUX-Dx + HeartLogic™



Heart Failure Diagnostics

- HeartLogic on LUX-Dx platform
- TRENDS Trial actively enrolling (>300 Pts.)

- FDA Breakthrough Device Designation
- CMS Transitional Coverage for Emerging Technologies
- FDA Total Product Life Cycle Advisory Program



Cardiac Rhythm Management pipeline

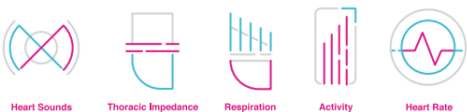
Strategic areas of investment fuel differentiation

Comprehensive CRM portfolio

Category leading EMBLEM™ MRI Subcutaneous Implantable Defibrillator (S-ICD)



Differentiated RESONATE™ ICD/CRT-D with HeartLogic HF Diagnostic



Comprehensive LATITUDE™ NXT Remote Patient Management System

Today

Conduction system pacing advances

Current Options to support physician choice

ACCOLADE™ MRI family of Pacemakers



INGEVITY+ lead



Site Selective Pacing Catheter System



Next Generation CSP
Labeling expansion Enhanced implant tools

Launches 2023/2024

Leadless pacing and next generation CRM platform

Future Growth with leadless pacing and new product lines across all therapy segments

EMPOWER™ Leadless Pacemaker



Next Gen CRM Platform
(ICDs/CRT-Ds/PMs/CRT-Ps/S-ICDs)

Two options for remote monitoring



Launches 2025E+



Modular CRM System: mCRM™

EMBLEM MRI™ S-ICD & EMPOWER™ Leadless Pacemaker

**Boston
Scientific**
Advancing science for life™

EMBLEM MRI S-ICD System



79-92% fewer serious lead related complications for S-ICD vs. TV-ICD.¹⁻²



Remains the only defibrillator **placed entirely outside the thoracic cavity**



Real-world battery longevity of **8.7 years**³



120,000+ patients treated globally since launch⁴



Modular CRM System: mCRM



Modular upgrade pathway for the minority of patients with an S-ICD who develop a need for pacing



100% of EMBLEM S-ICDs designed to communicate with EMPOWER



EMPOWER can also be deployed as **stand-alone VVI(R) leadless pacemaker**

U.S. launch 2025E

Drive S-ICD share gains in ~\$2B WW de novo ICD market and enter \$0.3B WW VVI(R) leadless market



Cardiac Rhythm Management

Extending category leading portfolio

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- **Opportunity to expand** into **high-growth** markets

NEXT LEVEL



WATCHMAN
One time for a lifetime

Angelo De Rosa, Vice President and General Manager, WATCHMAN
Brad Sutton, M.D., Vice President and Chief Medical Officer, AF Solutions



WATCHMAN

Strengthen leadership position

**Boston
Scientific**
Advancing science for life™

- **Strong double-digit growth** with margins and **growth rates accretive** to BSX
- **Over 350k patients treated** with market development ecosystem driving patient and referrer demand
- Clinical trial pipeline driving multiple worldwide **indication expansion opportunities**
- Continued focus on **maintaining strong leadership position**, committing to **grow the LAAC market**, leading in **innovation**, and expanding **globally**

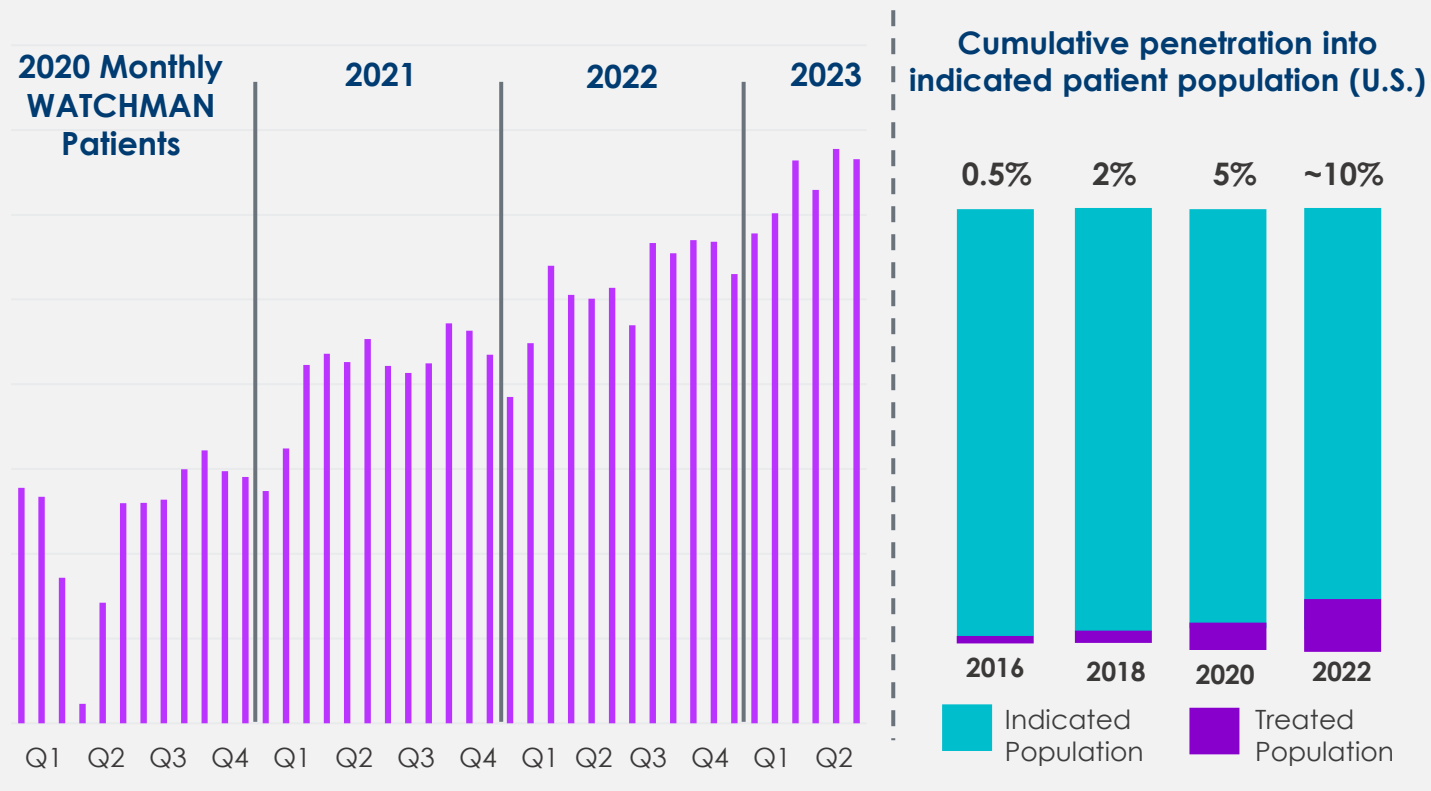


WATCHMAN LAAC Solutions market

Global LAAC market quadruples from 2023 to 2030

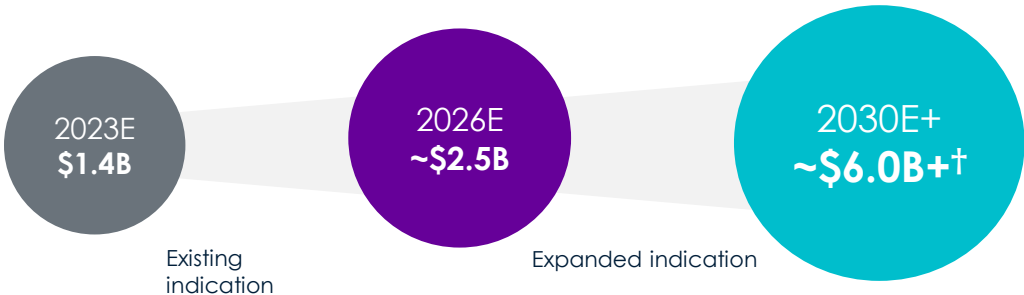
U.S. treated patients

Market penetration provides room for continued therapy expansion



Global LAAC Market

>20% Sustained CAGR



†Positive OPTION, CHAMPION-AF, LAAOS-4 drives expanded market 2030+

Lead in Innovation | Commit to growing the LAAC market | Expand globally



Driving double-digit growth

Key levers to drive growth now and into the future

Lead in innovation | Commit to growing the LAAC market | Expand globally

Addressing new patients

Patient awareness
Drive DTP success via optimized lead generation



Underserved patients
Health equity consultants and education



Expand referral base
Drive more referrals via digital engine



Real world data
Reinforcing the safety of WATCHMAN FLX

SURPASS
Real-world Outcomes with WATCHMAN FLX

Indication expansion
Expanded patient population & coverage

CHAMPION-AF
CLINICAL TRIAL

OPTION
CLINICAL TRIAL

Portfolio development
Key product and accessory launches



Capacity & workflow
Expert solutions to enable account growth

WATCHMAN TruPlan™
CT IMAGING SOFTWARE

HAWKEYE™ WATCHMAN
Calibration Program

Case efficiency & success
Best practices with Clinical Engineering



EDUCARE

Scientific leadership
Confidence in therapy drives penetration

LAA♥S
Left Atrial Appendage Occlusion Study 4

Monotherapy



WATCHMAN LAAC solutions portfolio

Innovation strengthens leadership position

Leading in Innovation

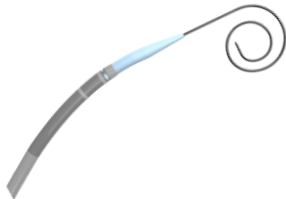
Growing the LAAC Market

Expanding Globally

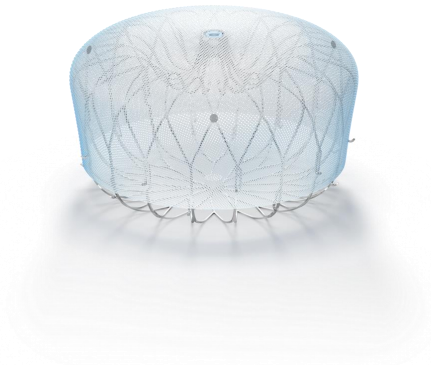
WATCHMAN FLX™
LEFT ATRIAL APPENDAGE CLOSURE DEVICE



VersaCross™
RF Transseptal Solution



WATCHMAN FLX™ Pro
LEFT ATRIAL APPENDAGE CLOSURE DEVICE



WATCHMAN TruSteer™
ACCESS SYSTEM



Foundation of leadership today

Innovation to drive further penetration and physician confidence



WATCHMAN FLX™ Pro spotlight

Extending the proven safety profile of WATCHMAN FLX™

Leading in Innovation

Growing the LAAC Market

Expanding Globally



WATCHMAN FLX platform

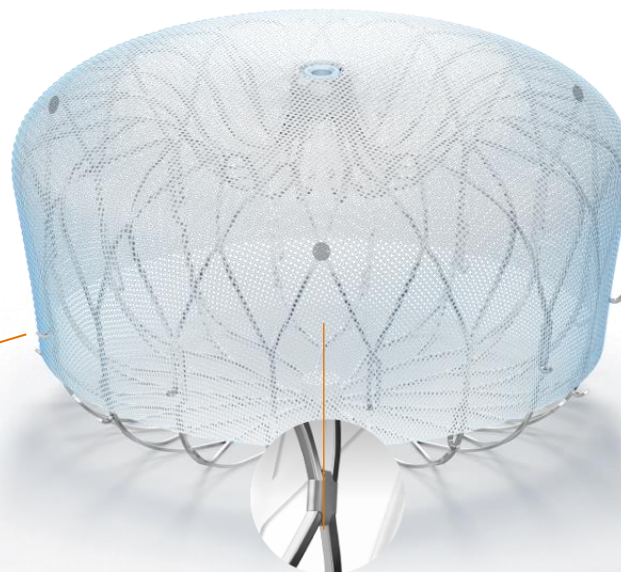
with proven safety &
procedural performance¹



New 40mm device
to treat even larger anatomies

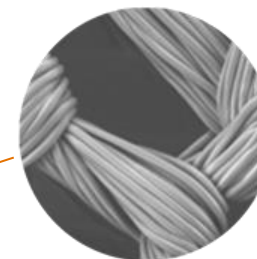
WATCHMAN FLX™ Pro

LEFT ATRIAL APPENDAGE CLOSURE DEVICE



New radiopaque markers

help position and anchor device
with a new level of visual accuracy



HEMOCOAT™ Technology

- Durable fluoropolymer coating
- Enhanced healing
- Thromboresistant
- Chance to unlock a simplified post-implant drug regimen

Proven performance. Optimized for healing.



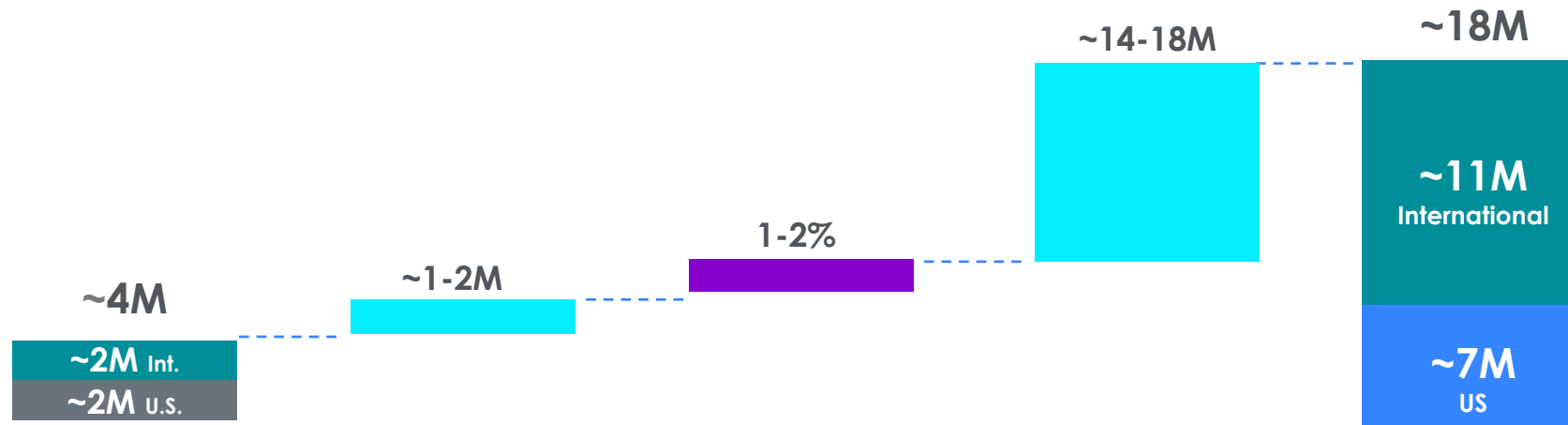
Indicated patient number could grow >4x

New indications, expanded coverage and reimbursement by 2030

Leading in Innovation

Growing the LAAC Market

Expanding Globally



Stroke Reduction in Higher Risk Pts.
(~1-2M US patients)

Monotherapy Clinical Trial

New Post-implant drug regimens
(driving further penetration)

Today



**Alternative to OAC in
post-ablation patients**
(3yr data read out estimated H1:25)

**Annual AF
Growth**



**First Line Alternative
to OAC**
(3yr data read out estimated H1:26)

**Post Indication
Expansion
2030**

Future Opportunities



Landmark clinical trials for therapy expansion: Monotherapy and LAAOS-4

Leading in Innovation

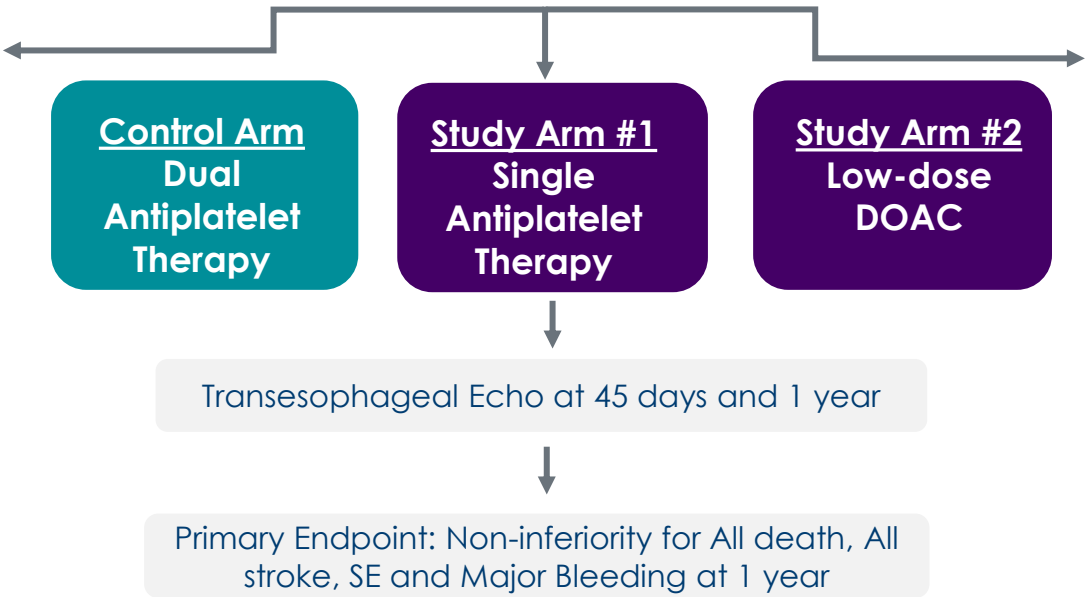
Growing the LAAC Market

Expanding Globally

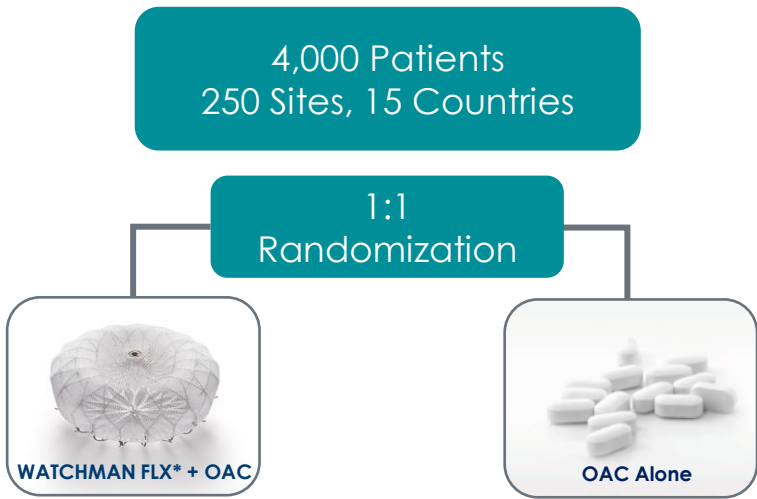
WATCHMAN FLX™ Pro Monotherapy Trial

Hypothesis: WATCHMAN FLX™ Pro coating enables less intensive post-procedure antithrombotic regimen

Randomization 1:1:1 (Post Implant)



LAAOS-4 complements current trials by penetrating highest stroke risk patients



Follow-up visits will occur at 6-month intervals until the end of the study.
The PHRI study research team will facilitate and oversee execution of the study.



Global expansion further propels growth

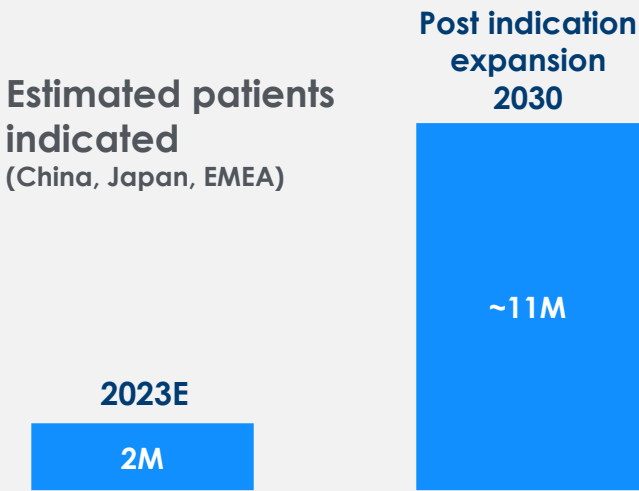
Accelerate market development in key geographies

Leading in Innovation

Growing the LAAC Market

Expanding Globally

Addressable market in China, Japan, and EMEA



Growth by indication for China, Japan, and EMEA



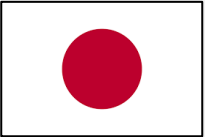
Key target markets



Extend leadership via product and solutions



Physician education and awareness



Extend LAAC acceptance



TV campaign commercial





WATCHMAN

Strengthen leadership position

**Boston
Scientific**
Advancing science for life™

- **Strong double-digit growth** with margins and **growth rates accretive** to BSX
- **Over 350k patients treated** with market development ecosystem driving patient and referrer demand
- Clinical trial pipeline driving multiple worldwide **indication expansion opportunities**
- Continued focus on **maintaining strong leadership position**, committing to **grow the LAAC market**, leading in **innovation**, and expanding **globally**

NEXT LEVEL



Interventional Cardiology Therapies

Lance Bates, Senior Vice President and President, ICTx

Janarthanan Sathananthan, M.D., Incoming Chief Medical Officer, ICTx



Interventional Cardiology Therapies (ICTx)

Above-market growth driven by Triple “A” strategy

- Track record of **delivering growth** and **outpacing** our markets
- Unlocking **new and compelling markets**
- Leveraging a highly **diversified global business**
- **Growth accelerating** over the LRP
- **Building foundational portfolio** and **preparing for global commercialization** in Structural Heart Valves





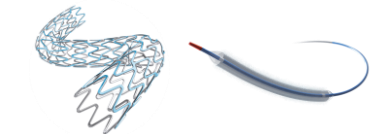
2023E served markets \$15B

Growing ~7% through 2026E



Drug Eluting Therapies

\$3.2B
~6% Growth



SYNERGY™ XD Stent System
**AGENT™ Paclitaxel-Coated
PTCA Balloon Catheter**



Complex PCI

\$3.6B
~9% Growth



**ROTAPRO™ Rotational
Atherectomy Device**
SENTAI™ Guidewire Family



PCI-Guidance

\$1.2B
~9% Growth



**AVVIGO™ + Multi Modality
Guidance System**
COMET™ Pressure Guidewire



TAVR

\$6.5B
LDD Growth



**ACURATE Prime™
Aortic Valve System**
**SENTINEL™
Cerebral Protection System**

Diversification in high-growth markets increases from 48% in 2023 to 71% in 2028E



Complete Coronary Therapies portfolio tailors patient care approach

SEE

PCI Guidance



AVVIGO II™
Guidance System

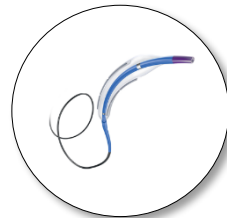
COMET™ II
Pressure Guidewire



OPTICROSS™ HD
Coronary Imaging
Catheter

PREPARE

Calcium & Challenging Lesions



WOLVERINE™
Cutting Balloon

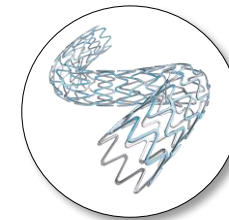
ROTAPRO™
Rotational
Atherectomy
System



ROTAWIRE™ Drive
Atherectomy Wire

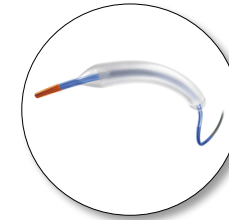
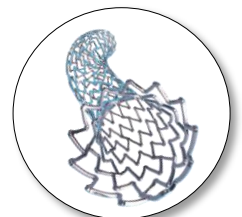
TREAT

Drug-Eluting Therapies



SYNERGY™ XD
Stent System (w/ 48mm)

SYNERGY™ MEGATRON
Purpose-Built LV Stent



AGENT™
Drug Coated Balloon

Building on the broadest technology toolkit in the market to drive leverage across the portfolio



Coronary Therapies growth drivers

AVVIGO+ and AGENT

AVVIGOTM + Multi-Modality Guidance System

1

Automated Lesion Assessment (ALATM)

Precise vessel measurements

2

PhysioMapTM

Enhanced DFR guidance



3

Fast Pullback

High quality images
at the pullback
speed you want

4

Tableside Control

Complete control from
the sterile field

AGENTTM

Paclitaxel Coated-PTCA Balloon Catheter

2

Effortless Deliverability

- Better catheter flexibility for **deliverability**
- Low tip profile for **crossing**

1

Efficient Drug Transfer

- **Next Generation** excipient
- Better **tissue transfer**
- Lower **drug load** & fewer particulates



3

Exceptional Outcomes

- Multiple international studies
- No/low late loss

2023 American College of Cardiology guideline changes:

"If only 1 technology can be employed, IVUS (especially HD-IVUS) is the more flexible option and can be utilized in almost all clinical scenarios." -ACC Guidelines

AGENT IDE LBCT
data presented
at TCT Oct 25

Expected launch dates



Q1:23A



H2:24E

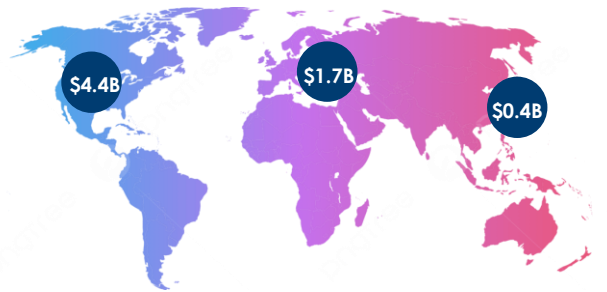


2025E



ACURATE™ global commercialization and clinical outcomes drive strong TAVR growth

Market entries & matrix expansion accelerate revenue & footprint



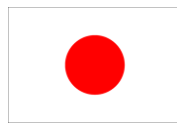
All risk indications
All sizes (S, M, L, XL)



**U.S.
approval
Q4:24E**



**E.U. full
access &
expansion
H1:25E**



**Japan
approval
2025E**

Compelling clinical outcomes¹ today



+60,000 patients treated²



8mmHg
mean gradient³



6.0%
new permanent pacemaker⁴



2.7%
moderate or greater PVL³

Growing body of clinical evidence for the future



Main Randomized Cohort⁵
N=1,500

Prime XL Nested Registry
N=50

Continued Access Study
N=up to 1,000

Symptomatic Severe Aortic Stenosis
Low, Intermediate, High and Extreme Risk Subjects



ACURATE Prime™ Aortic Valve System

Enhancing the best of ACURATE neo2™

**Boston
Scientific**
Advancing science for life™

All Risk Indications, Full Size Matrix, and Optimized Delivery



EXPANDED TREATMENT RANGE

20.5mm – 29mm

VALVE FRAME ENHANCEMENT

Superior performance
in complex cases



QUICK RELEASE

90 degree quick & controlled
deployment



14F SHEATH COMPATIBLE

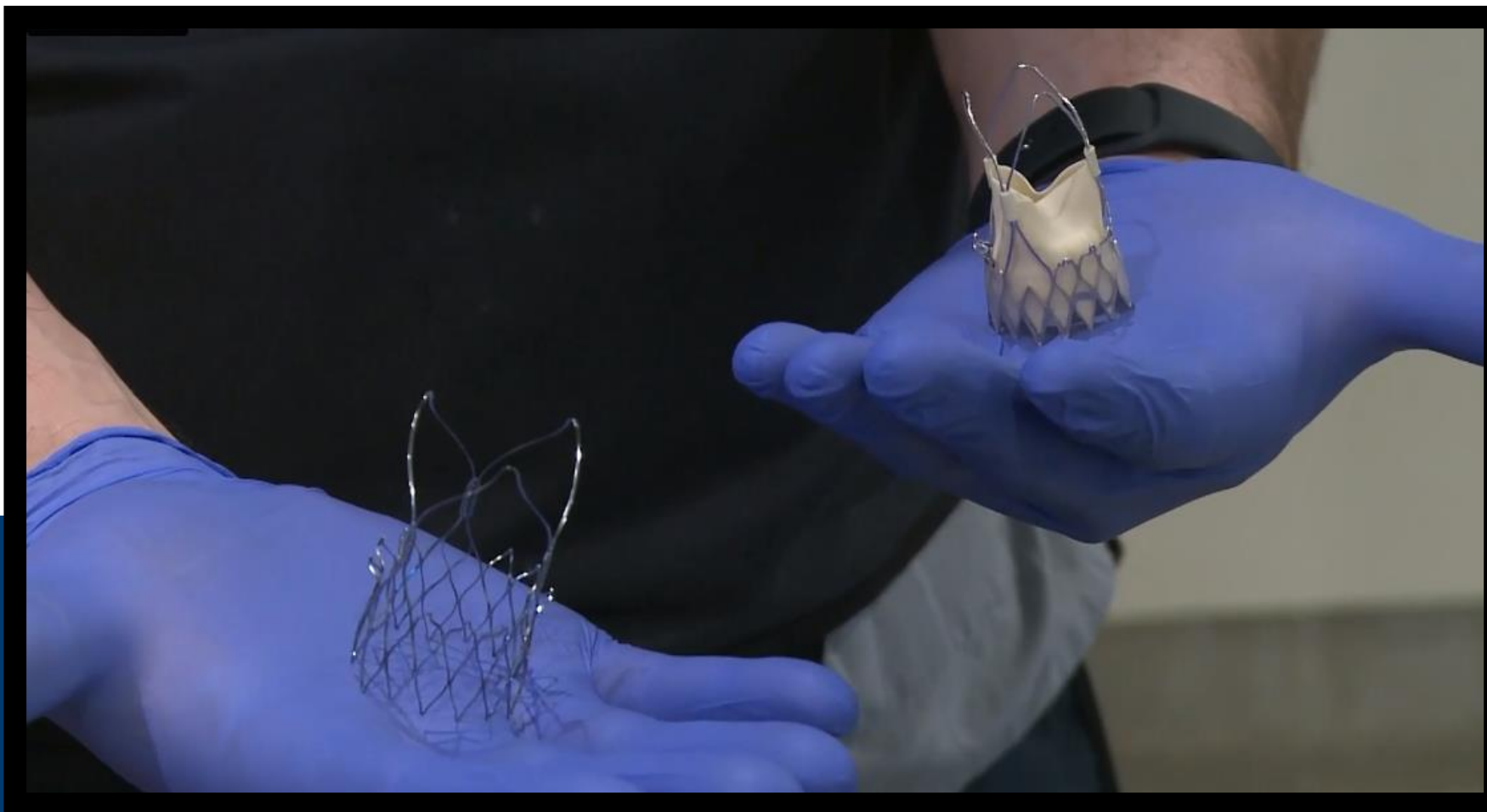
Expandable 14F iSleeve for
all sizes including XL (29mm)

CAUTION: Investigational device. Limited under U.S. Federal law to investigational use only. Not available for sale.

ACURATE Prime™: The benefits of supra-annular performance without compromise



ACURATE Prime™ XL case review



CAUTION: Investigational device. Limited under U.S. Federal law to investigational use only. Not available for sale.



ICTx growth through innovation

Strategic bets today, tomorrow and future

\$25B+ in New Market Opportunities in LRP

**LV SUPPORT
HRPCI, CS**

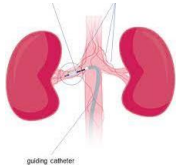


VITALYST

~\$4B

Internal

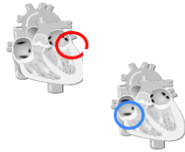
**RENAL
DENERVATION**



~\$3B

VC Portfolio

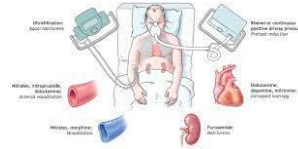
**MITRAL &
TRICUSPID VALVE**



~\$7B

Partnership
VC Portfolio

HEART FAILURE



~\$1B

VC Portfolio

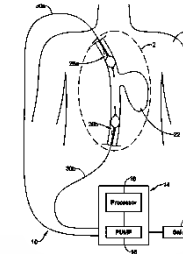
**CARDIAC
SHUNTS**



~\$2B

VC Portfolio

**FLOW
MODULATION**



~\$1B

Internal

**INTRAVASCULAR
LITHOTRIPSY**



~\$8B

VC Portfolio

**TECH
ACCELERATORS**



~\$1B

Combination

Internal development | Targeted venture bets | Strategic partnerships



Interventional Cardiology Therapies (ICTx)

Above-market growth driven by Triple “A” strategy

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- Unlocking **new and compelling markets**
- Leveraging a highly **diversified global business**
- **Growth accelerating** over the LRP
- **Building foundational portfolio** and **preparing for global commercialization** in Structural Heart Valves



NEXT LEVEL



Electrophysiology

Nick Spadea-Anello, Global President, Electrophysiology
Brad Sutton, M.D., Chief Medical Officer, AF Solutions



Electrophysiology

Disrupt through Pulsed Field Ablation leadership

- **Highly innovative AF portfolio** expected to transform EP and take share
- **Fast growing market**, driven by AF ablation and shift to PFA
- **FARAPULSE™ PFA System leads in PFA** with over 25k patients treated and is expanding patient access
 - **Innovation and indication expansion** accelerate growth
 - **FARAPULSE sets a new gold standard** backed by clinical evidence
 - Compelling **procedural reproducibility** with strong **safety** and **efficacy**
 - Leads to new level of **procedural productivity** for customers

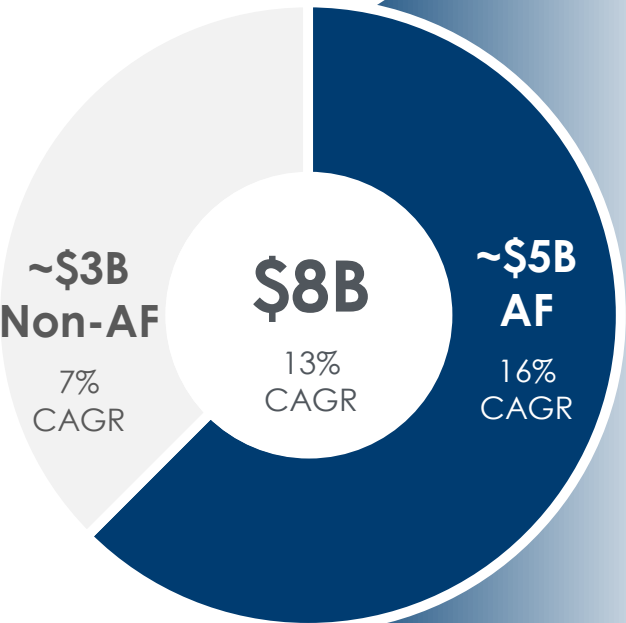


EP is an attractive \$8B market

Underpenetrated market with diverse approaches

2023E \$8B Global EP Market

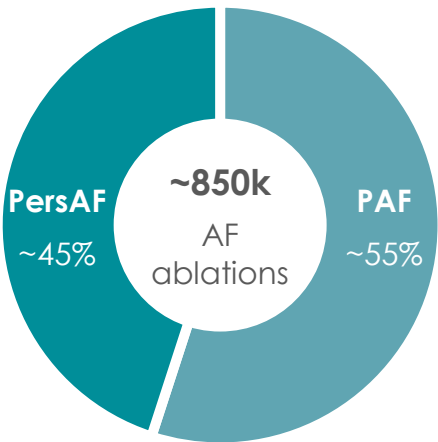
+13% '24E to '26E CAGR



2023E ~\$5B Global AF Market

AF Procedures, Penetration, Procedure Revenue

By AFib Type

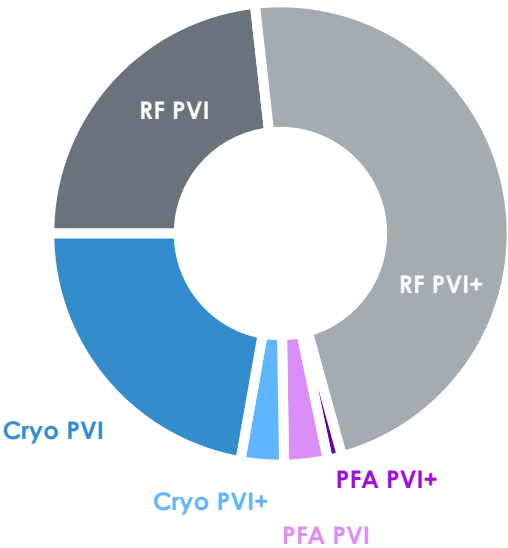


Low Global Penetration†

PersAF (LSD)

PAF (LDD)

By Energy & Approach



Diverse Approaches to AF

RF ~70%

Cryo ~25%

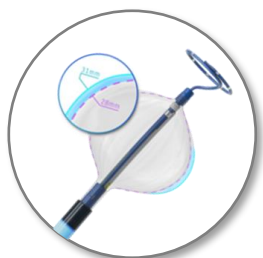
PFA <5%

†Penetration based on AF prevalence, rhythm control candidates
PersAF = Persistent AF
PAF = Paroxysmal AF



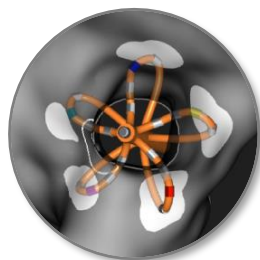
Differentiated EP portfolio

Robust EP offerings from access to diagnosis to ablation



Cryoablation

Next-generation
POLARx™ Cryoablation System
with POLARx FIT 2-balloons-in-1



Integrated PFA & RF Mapping

US: YE:24



Pulsed Field Ablation

US: H2:24

PFA leadership with
FARAPULSE platform
in EMEA & APAC



RF Ablation



Access Solutions

Market leadership in advanced
transeptal access – **Baylis**
(*NRG™ Transseptal Needle,
VersaCross™ Access Solution,
VersaCross Connect™ LAAC Access Solution*)

MOST COMPREHENSIVE PORTFOLIO FOR CARDIAC ABLATION THERAPY



POLARx Cryoablation

Redesigned next generation platform

POLARx

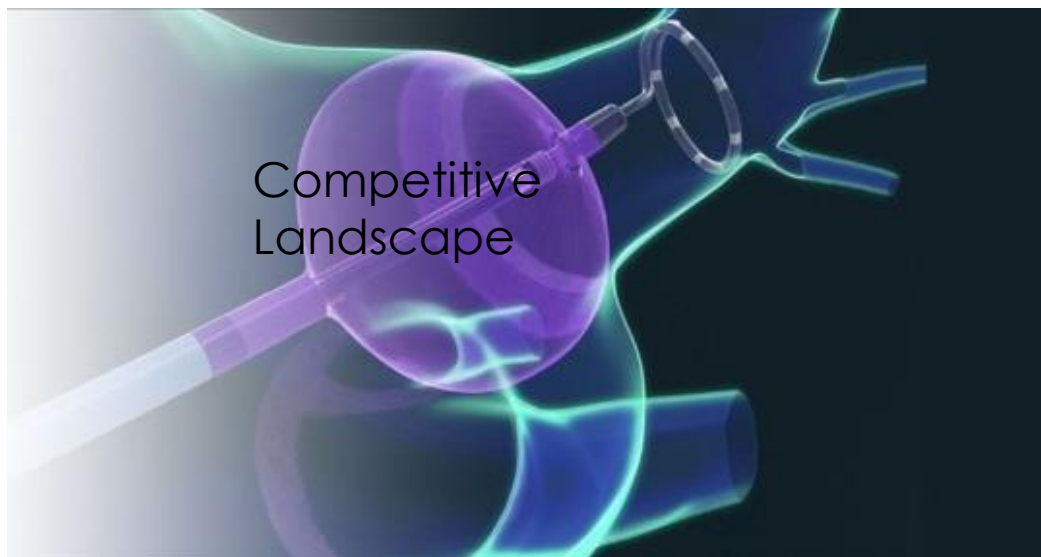
Cryoablation System



2nd generation system with
advanced user interface

POLARx™ FIT

cryoballoon catheter



Differentiated 2-in-1 balloon
28 & 31mm in one catheter to address
wide-range of anatomies

FROZEN AF

Clinical

FROZEN (n=325)
12 Month

79.9% freedom from arrhythmias
96.6% event free

No reported

- PV stenosis
- Persistent phrenic nerve palsy
- Esophageal fistula

FIT Extension (n=50)
6 Month

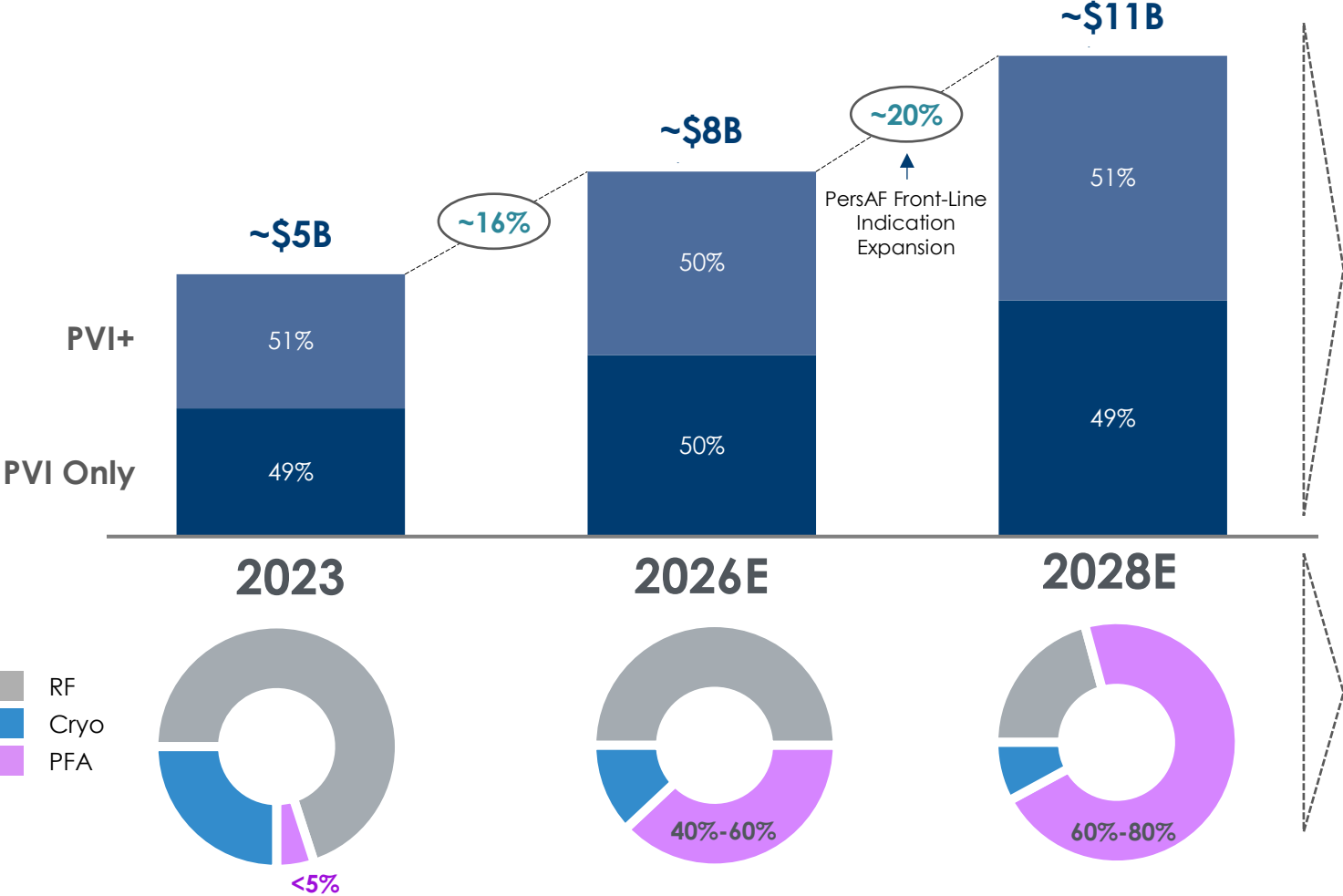
88.0% freedom from arrhythmias
100% event free



AF ablation market acceleration driven by PFA benefits

Global AF Procedures by Procedure Type

\$ Revenue, CAGRs, Procedure Share (%)



Strong DD growth in PVI+ & PVI driven by

Enhanced safety of PFA

Efficient FARAPULSE workflow

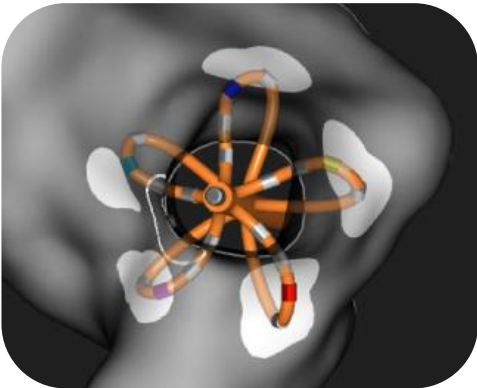
Persistent indication expansion

Expect PFA to comprise >60% of all AF procedures by 2028



Cadence of FARAPULSE innovation backed by world-class clinical evidence

P O R T F O L I O I N V E S T M E N T S



ADVENT <i>Completed</i>	Paroxysmal AF with PVI
ADVANTAGE AF <i>LPI: Q3 2023</i>	Persistent AF w/ PVI + Posterior Wall (PW)
AVANT GUARD <i>FPI: H1 2024</i>	Persistent AF Front-Line Therapy

FARAWAVE™

U.S. H2:24

FARAWAVE Nav &
FARAVIEW

U.S. YE:24

FARAPULSE +

U.S. 2025

Indication Expanding
Clinical Trials

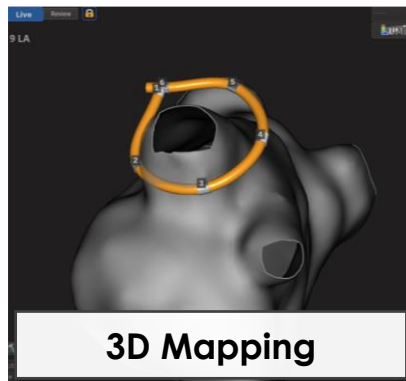
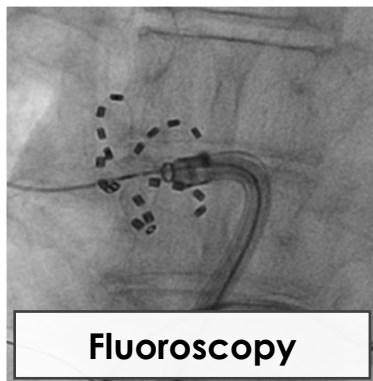
FARAPULSE PFA platform uniquely positioned to address market across PVI / PVI+



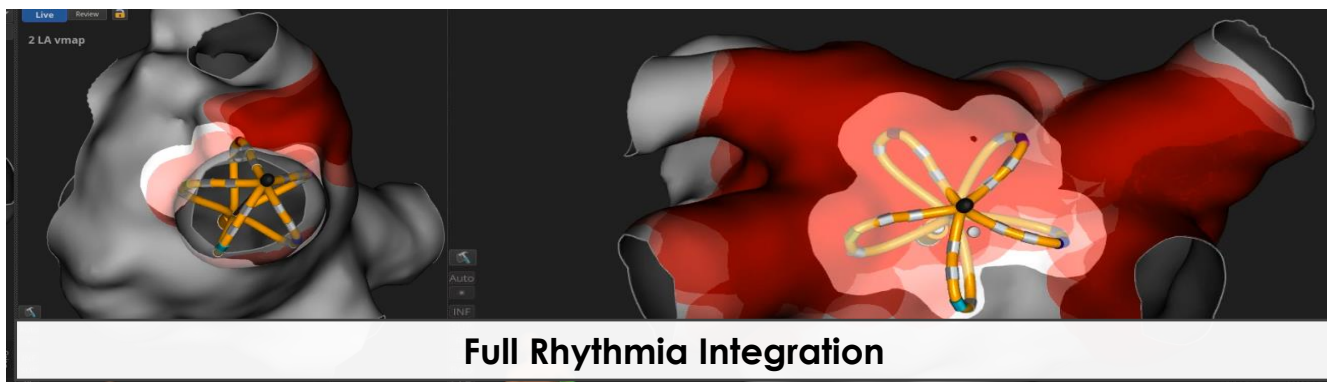
Efficient, consistent workflows

Options address broad range of global needs

Simple procedures regardless of imaging choice



Precision 3D mapping with FARAVIEW in RHYTHMIA



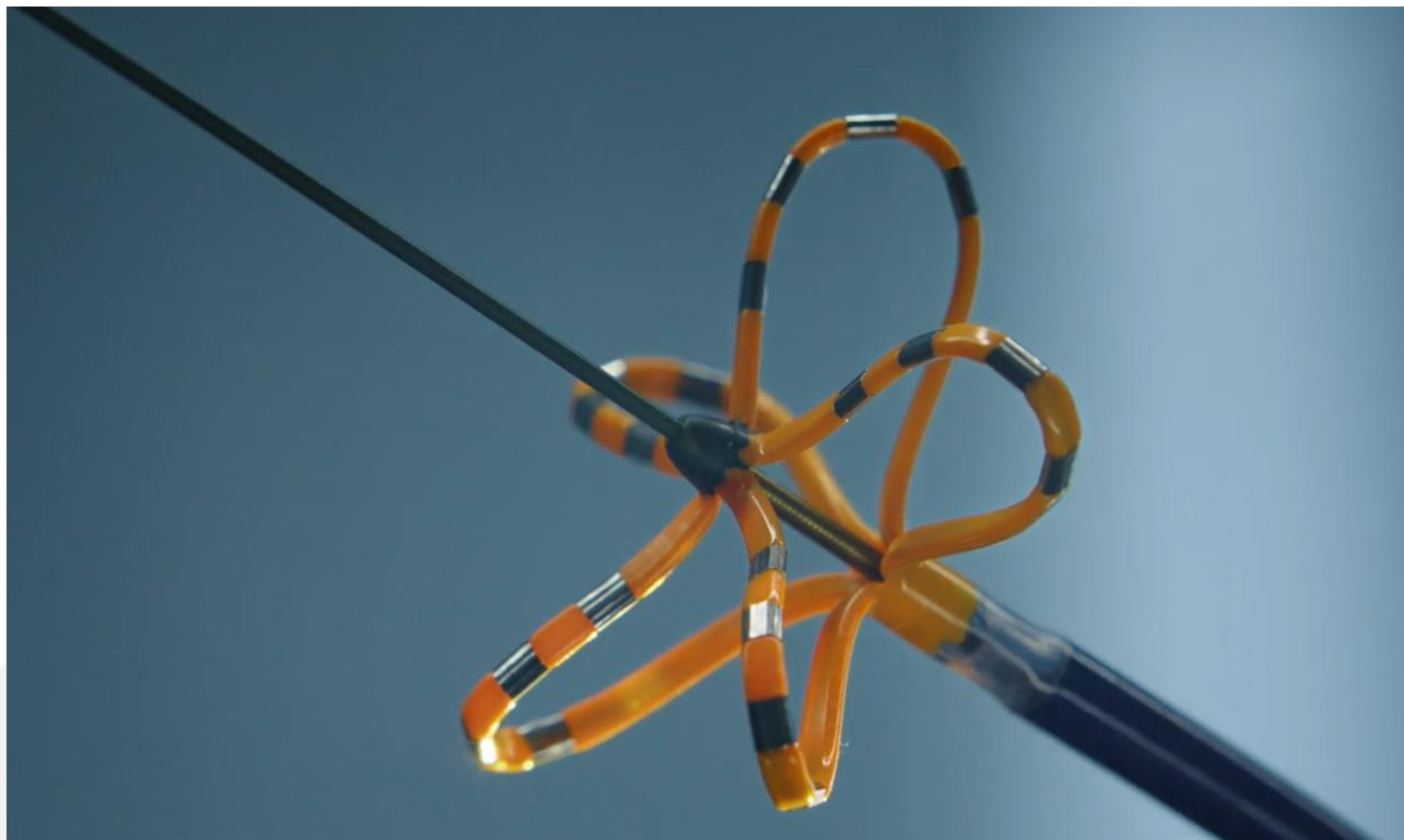
Options for all physicians

RHYTHMIA integration for
optimized, efficient mapping



FARAPULSE™ Pulsed Field Ablation System

**Boston
Scientific**
Advancing science for life™





ADVENT meets all primary endpoints

607 patients, 30 US centers, highly skilled thermal operators

EFFICACY

73.3%

single procedure, off-AAD Tx
success rate at 12 months

Met criteria for non-inferiority for efficacy: FARAWAVE™: 73.3% vs. Thermal: 71.3%
(single-procedure, off-AAD treatment success rate at 12mo)

78.5% treatment success rate allowing for AADs vs. 76.3% for Thermal Arm

SAFETY

2.1%

composite safety endpoint
est. incidence of SAEs

Met criteria for non-inferiority for safety: FARAWAVE™ 2.1% vs. Thermal 1.5%

Met criteria for superiority in PV narrowing: FARAWAVE™: 0.9% vs. Thermal 12.0%

EFFICIENCY

42%

avg. reduction
in ablation time

Statistically faster procedure times with FARAWAVE™ by an average of 17.3 min

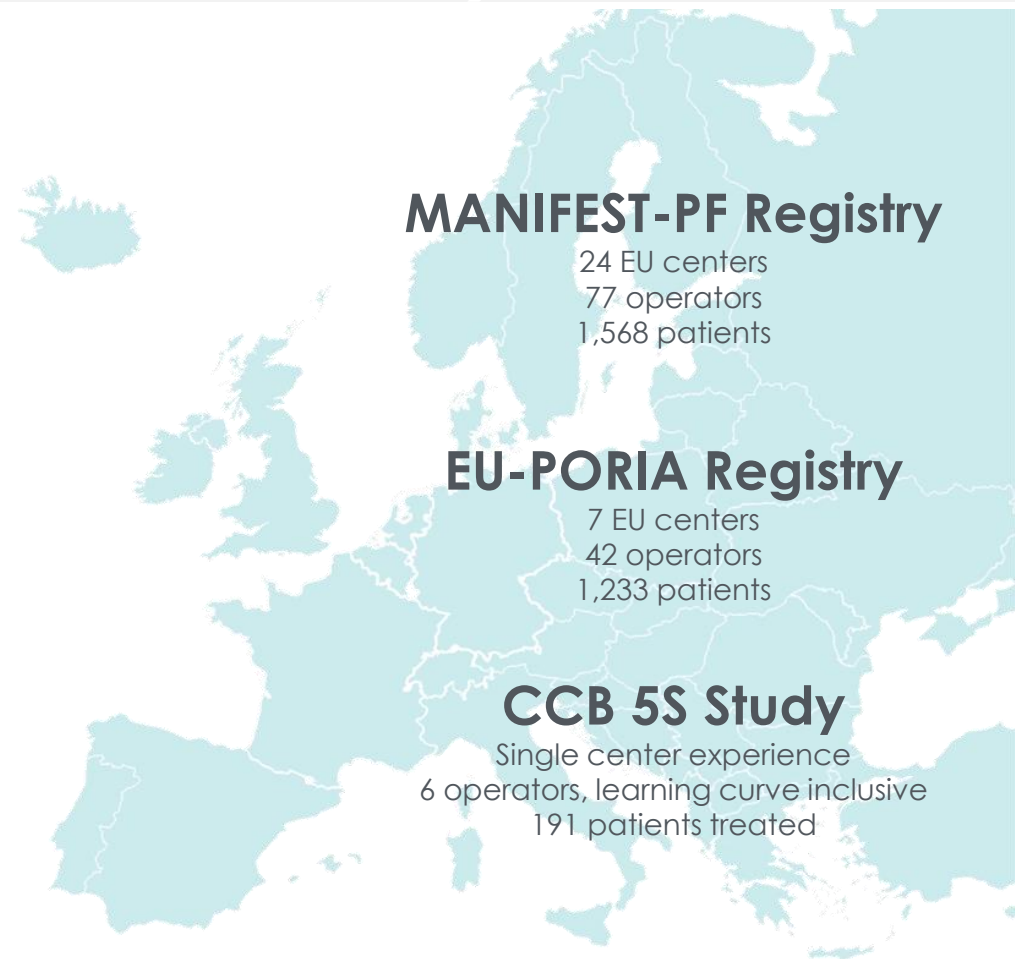
Lower variability across all procedure characteristics with FARAWAVE™ vs. Thermal



Global real-world data

Two large scale registries and numerous independent studies

- Efficacy rates match standard of care¹
- Zero thermal injuries to date²
- Less than 2% adverse event rate, with 0.06% mortality³
- <40 minute procedure times with low fluoro⁴



Over 25k patients treated with FARAWAVE



Committed to clinical leadership

ADVANTAGE AF

Last Patient: Q3:23

- Persistent AF indication expansion
- Posterior wall workflow



AVANT GUARD

First Patient: H1:24

- Front-line therapy for persistent AF
- Expands persistent patient access to ablation therapy

Our proprietary flower design is uniquely optimized for pulmonary vein and posterior wall ablation



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Cardiology Q&A

NEXT LEVEL



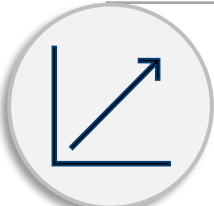
Finance Overview

Dan Brennan, Chief Financial Officer



Financial execution goals

Well positioned to create sustainable shareholder return

	2023E Guidance ¹	2024E-2026E Goals	Long-term Goals
 Durable Revenue Growth	+10% to 11% vs. '22 organic*	+8% to 10% organic* CAGR	Grow faster than underlying markets
 Adj. Operating Margin* Expansion	~26.4% +80bps vs. 2022	+150bps over the LRP	~30%+
 Double-Digit Adj. EPS* Growth	\$1.96 - \$2.00 +15%-17% vs. 2022	+DD% annual growth	+DD% annual growth
 Improved Cash Flow Generation	~\$1.6B FCF* ~\$2.3B Adj. FCF*	Approaching 70% FCF Conversion* by 2026	Continued strong FCF Conversion*



Operating margin expansion

Driving efficiencies while thoughtfully reinvesting in growth

Continued Focus on Profitability

Gross Margin: Driving Expansion Despite Headwinds

- ⊖ Invest in capacity to prepare for and ramp new products ('24-'25)
- ⊖ Foreign exchange expected to be a headwind, at current rates ('24+)
- ⊕ Expect key product launches to be margin accretive at scale ('25-'26)
- ⊕ Reduce COGS via value improvement initiatives & maintain pricing discipline



SG&A: Driving Leverage

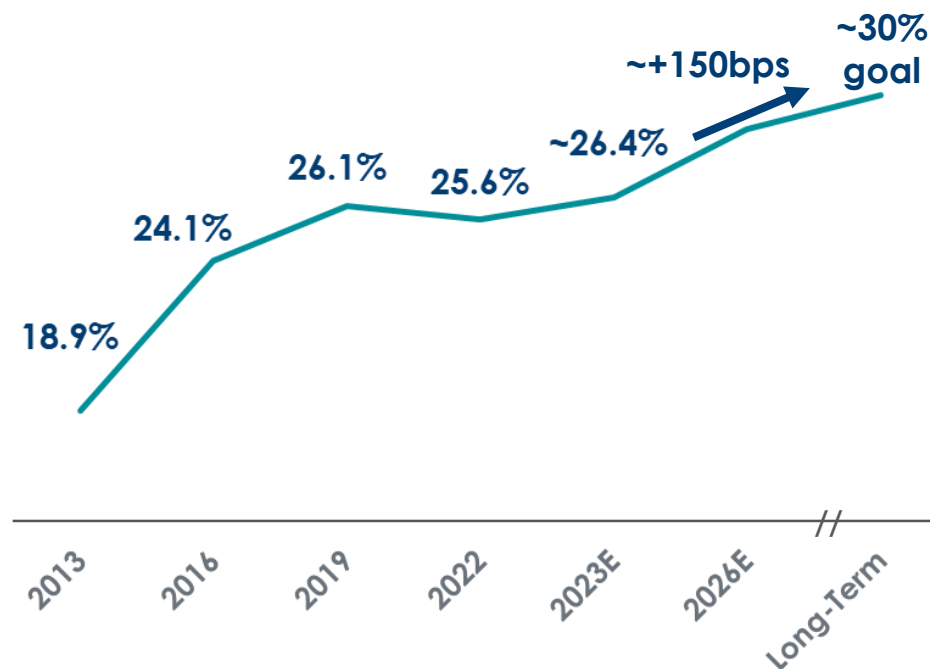
- ⊕ Optimize G&A, distribution & service networks across the organization
- ⊕ Scale in EP & Structural Heart expected to drive increased profitability
- ⊖ Maintain flexibility to invest in activities that support a durable top-line



R&D: Driving Efficiency

- ⊕ Leverage R&D to ~9% of sales over time while supporting continuous portfolio advancement initiatives

Adjusted Operating Margin*

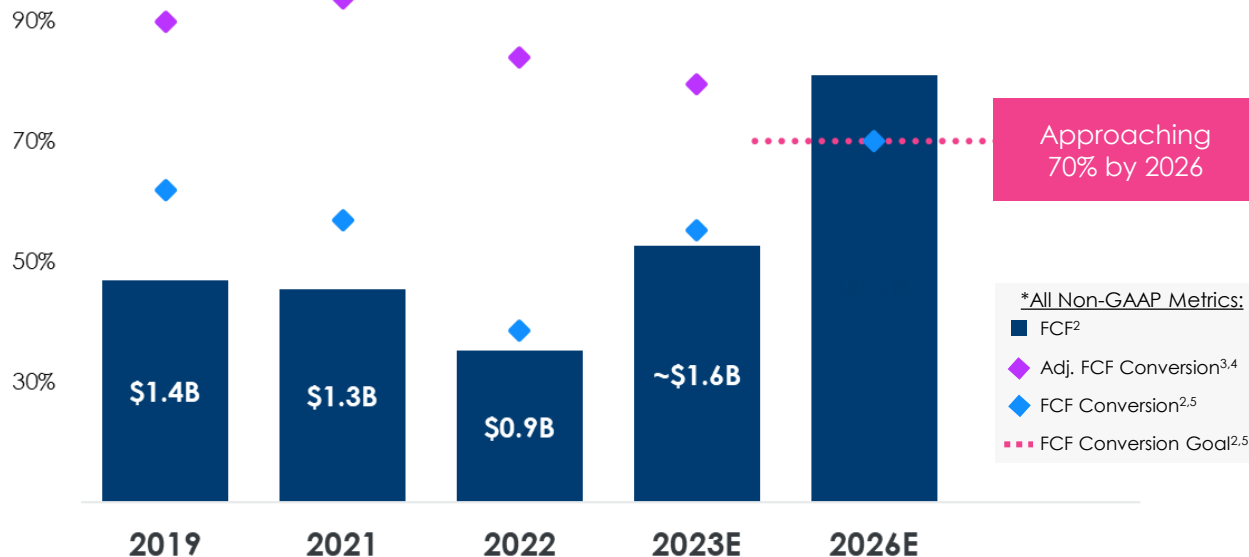




Cash Flow profile

Margin expansion expected to deliver stronger FCF* over time

BSX FCF* Conversion



FCF* to Adjusted FCF* Reconciliation

	2019	2021	2022	2023E
Free Cash Flow*	\$1.4B	\$1.3B	\$0.9B	~\$1.6B
Litigation-related payments	0.3	0.4	0.3	
Tax-related payments	(0.0)	0.0	0.3	
Acquisition-related payments	0.3	0.2	0.3	~0.8 [†]
Restructuring & related payments	0.1	0.2	0.1	
Other	0.0	0.0	0.1	
Adjusted Free Cash Flow*	\$2.0B	\$2.2B	\$2.1B	~\$2.3B+

[†] Total estimated adjustments in '23

Expect meaningful convergence of FCF* & Adj. FCF* conversion^{4,5} over LRP

Key FCF* Drivers:



Stable CAPEX spend ~4.5% of sales annually



DIOH management, working capital in line with peers



Litigation-related expenses expected to diminish over time



Full integration of acquisitions and associated costs



Strategic restructuring programs



Balanced capital deployment

Capital Allocation Priorities

- ✓ High quality tuck-in M&A remains #1 allocation priority
- ✓ Goal to execute annual share repurchase⁶ to offset share dilution
- ✓ No plans to reduce current debt levels or initiate a dividend at this time



Healthy Balance Sheet

- Strong, flexible balance sheet with limited liabilities
- Supports holistic investment and capital deployment strategy



Commitment to Investment Grade

- BBB+ rating across all three credit rating agencies
- Target gross leverage of 2.25x-2.5x⁷ provides flexibility for capital deployment



Disciplined Tuck-in M&A

- Prioritize strategic fit & synergies over stringent size guidelines
- Rigorous financial return criteria
- Dedicated strategy teams across the portfolio



What to expect from BSX: 2024-2026

Next level performance

- Strong and differentiated financial performance over the 3 year period
 - Organic* sales CAGR of 8-10%, above historical growth bolstered by key market launches
 - +150bps of adjusted operating margin* expansion, strong double digit adjusted EPS* growth and enhanced free cash flow conversion*
- Key enablers to top tier performance
 - Highly engaged **global team** living BSX values
 - Executing **category leadership strategy** via highly compelling and clinically differentiated product launches
 - Relentless focus on **innovation & diversification** into higher growth markets
 - Always enhancing **capabilities**: globalization, digital, social responsibilities

Our goal: Move from consistently out-performing our peer group to become the highest performing large cap MedTech company over long-range plan



Final Q&A

NEXT LEVEL



BSX Investor Day

Thank you for your interest



Appendix



Acronym reference guide

AAA	Abdominal Aortic Aneurysm	DPN	Diabetic Peripheral Neuropathy	IVUS	Intravascular Ultrasound	PVI	Pulmonary Vein Isolation
AAD	Anti-Arhythmic Drugs	DTP	Direct to Patient	LAAC	Left Atrial Appendage Closure	PVL	Paravulvar Leak
AC	Anticoagulation	DVT	Deep Vein Thrombosis	LACA	Latin America and Canada	PW	Posterior Wall
ACC	American College of Cardiology	Dx	Diagnostics	LBCT	Late Breaking Clinical Trial	R&D	Research & Development
AECG	Ambulatory Electrocardiography	EBITDA	Earnings Before Interest, Taxes, Depreciation, and amortization	LDD	Low Double-Digit	RCT	Randomized Clinical Trial
AF	Atrial Fibrillation	ED	Erectile Dysfunction	LPI	Last Patient In	RF	Radiofrequency
AI	Artificial Intelligence	ELS	Endoluminal Surgery	LRP	Long-Range Plan	SAE	Serious Adverse Events
APAC	Asia Pacific	EMEA	Europe, the Middle East and Africa	LSD	Low Single-Digit	S/U	Single-Use
ALA	Automated Lesion Assessment	EP	Electrophysiology	LV	Left Ventricle	S-ICD	Subcutaneous Implantable Cardioverter Defibrillator
BU	Business Unit	EPS	Earnings Per Share	M&A	Mergers & Acquisitions	SBRT	Stereotactic Body Radiation Therapy
CAGR	Compound Annual Growth Rate	ESG	Environmental, Social, and Governance	mCRM	Modular CRM	SCS	Spinal Cord Stimulation
CLI	Critical Limb Ischemia	ET	Essential Tremor	MRI	Magnetic Resonance Imaging	SFA	Superficial Femoral Artery
COGS	Cost of Goods Sold	FBSS	Failed Back Surgery Syndrome	NG	Next Generation	SE	Safety Events
CMM	Conventional Medical Management	FCF	Free Cash Flow	NM	Neuromodulation	SG&A	Selling, General and Administrative
CMS	Centers for Medicare & Medicaid Services	FDA	Food and Drug Administration	NSBP	Non-Surgical Back Pain	SHV	Structural Heart Valve
cPCI	Complex Percutaneous Coronary Intervention	FPI	First Patient In	OAC	Oral Anticoagulant	SOC	Standard of Care
CRM	Cardiac Rhythm Management	GAAP	Generally Accepted Accounting Principles	OM	Operating Margin	SUI	Single Use Imaging
CRPS	Complex Regional Pain Syndrome	GBM	Glioblastoma	OEM	Original Equipment Manufacturer	TAM	Total Addressable Market
CRT-D	Cardiac Resynchronization Therapy-Defibrillator	GI	Gastrointestinal	OUS	Outside of U.S.	TAVR	Transcatheter Aortic Valve Replacement
CRT-P	Cardiac Resynchronization Therapy-Pacemaker	HCC	Hepatocellular Carcinoma	PAD	Peripheral Artery Disease	TCT	Transcatheter Cardiovascular Therapeutics Conference
CSP	Conduction System Pacing	HF	Heart Failure	PAF	Paroxysmal Atrial Fibrillation	TV-ICD	Transvenous Implantable Cardioverter Defibrillator
CS	Cardiogenic Shock	HRPCI	High Risk Percutaneous Coronary Intervention	PCI	Percutaneous Coronary Intervention	Tx	Therapies
CT	Coronary Therapies	HSD	High Single-Digit	PCIG	PCI Guidance	UL	Ultra Life
DBS	Deep Brain Stimulation	ICD	Implantable Cardioverter Defibrillator	PCNL	Percutaneous nephrolithotomy	VBP	Volume Based Procurement
DCB	Drug-Coated Balloon	ICE	Intracardiac Echocardiography	PD	Parkinson's Disease	VC	Venture Capital
DD	Double-Digit	ICM	Insertable Cardiac Monitor	PE	Pulmonary Embolism	VF	Vertiflex
DE	Drug-Eluting	ICTx	Interventional Cardiology Therapies	PersAF	Persistent Atrial Fibrillation	VVI(R)	Single Chamber Ventricular Pacing
DES	Drug-Eluting Stent	IGP	Image-Guided Programming	PFA	Pulsed Field Ablation	WAMGR	Weighted Average Market Growth Rate
DFR	Diastolic Hyperemia-Free Ratio	IO	Interventional Oncology	PHRI	Population Health Research Institute	WM	WATCHMAN
DIOH	Days Inventory On Hand	IO&E	Interventional Oncology & Embolization	PI	Peripheral Interventions	WW	Worldwide
DOAC	Direct Oral Anticoagulant	IPP	Inflatable Penile Prosthesis	PM	Pacemaker		



BSX 2023 Served Markets

		2023E Served Market	Market CAGR 2024E - 2026E	2023E Market Position
Cardiovascular	Cardiology	\$35B	7%	n/a
	Interventional Cardiology Therapies	\$15B	7%	#1 CT #3 SHV
	Watchman	\$1.4B	~20%	#1
	Cardiac Rhythm Management	\$11B	1%	#2 Defib #3 Pacer
	Electrophysiology	\$8B	13%	#4
	Peripheral Interventions	\$9B	7%	#1
MedSurg	Endoscopy	\$6B	7%	#1
	Urology	\$4.5B	7%	#1
	Neuromodulation	\$3.6B	+6-7%	#1 Pain #2 Brain
		~\$60B	~7-8%	



Strategy References

Financial performance slide

1. Based on 2023 guidance provided on July 27, 2023
2. 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.
3. Adjusted free cash flow* (Adjusted FCF) is a non-GAAP measure calculated as FCF less the cash component of certain charges (credits) that are also excluded from Adjusted Net Income available to common stockholders* as well as cash tax benefits/expenses associated with such charges. A reconciliation of Adjusted FCF to operating cash flows, the most directly comparable GAAP financial measure, is contained in appendices attached to the end of this presentation.
4. FCF Conversion* is a non-GAAP measure calculated as FCF divided by Adjusted Net Income available to common stockholders*. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measures are contained in appendices attached to the end of this presentation.

Innovation slide

1. 2022 annual number. Boston Scientific Performance Report.

Disciplined and active M&A slide

1. 10 historical deals from VC portfolio 2011 through 2022



Neuromodulation References

Underpenetrated markets slide

WW TAMs (Total Addressable Markets) based on Incident de novo populations, except where otherwise noted; 2022 figures

DBS

PD:

- 1 Marras, C., et al. Prevalence of Parkinson's disease across North America. Npj Parkinson's Disease, 4(1), 1–7.
- 2 MacLeod et al. 2016, Comorbidity burden in PD: Comparison with controls and its influence on prognosis, Parkinsonism Related Disord, 2016 Jul; 28: 124-129.
- 3 Estimated from BSN survey of DBS referrers, 2020
- 4 BSN annual DBS physician survey 2020, 2022 and Abboud H., et al. (2014). Comprehensive, multidisciplinary deep brain stimulation screening for Parkinson patients: no room for "short cuts". Movement Disorders: Clinical Practice, 1 (4), 336–341.
- 5 Definitive Health Claims Analytics 2016-2022

ET:

1. Louis et al. 2014 "How Many People in the USA Have Essential Tremor? Deriving a Population Estimate Based on Epidemiological Data and Zesiewicz et al. 2010 "Overview of Essential Tremor"
2. BSN 2021 ET HCP Survey and annual DBS physician survey 2022
3. BSN 2021 ET HCP Survey and Elias et al. 2013 "A pilot study of Focused Ultrasound Thalamotomy for ET" and Koller et al. 1989 "Acute and Chronic effects of propranolol and primidone in ET" and Diaz et al. 2010 "Survey of medication usage patterns among essential tremor patients: movement disorder specialists vs. general neurologists"
4. Definitive Health Claims Analytics 2016-2022

SCS

FBSS/CRPS: 1. CDC report 2018; 2. PatientFinder 2017-19 data; 3. BSN Sales Ops 2018 data; 4. BSN market model

NSBP: 1. SVB Leerink Jan 19 2021; 2. DeciBio VB 2016 Analysis, 3. BSN market model

DPN: 1. Wells Fargo Research July 15 2021; 2. American Diabetes Association; 4. BSN market model

1. DBS WW TAM is inclusive of replacement implants

DBS Procedure guided imaging slide

INTREPID: Vitek et al., Presented AAN 2022; sustained effectiveness @5 yrs

Programming time: Lange F, et al. (2021). Reduced Programming Time and Strong Symptom Control Even in Chronic Course Through Imaging-Based DBS Programming

Personalized SCS stimulation slide

COMBO: Wallace et al., Pain Management 2023; SENZA P130022 SSED 2015; Proclaim™ IPG Clinician's Manual: Clinical Summary

SOLIS North et al., Presented at ASPN 2023

Relievable Acquisition Slide

Intracept Intraosseous Nerve Ablation System for Basivertebral Nerve (BVN) of L3 through S1 (Modic change Type I and II)

1. TAM (US Prevalent TAM): Hoy D, March L, Brooks P, et al. The global burden of low back pain: estimates from the Global Burden of Disease 2010 study. Annals of the Rheumatic Diseases 2014;73:968-974. <https://ard.bmj.com/content/73/6/968> "The global point prevalence of LBP was 9.4% (95% CI 9.0 to 9.8)." (333M US pop * 9.4% = 31M)

15% of CLBP pts are Vertebrogenic: Lorio et al. International Journal of Spine Surgery December 2022, 16 (6) 1084-1094; DOI: <https://doi.org/10.14444/8362> <http://www.ijsurgery.com/content/16/6/1084>

Fischgrund J, Rhyne A, Macadaeg K, et al. Long-term outcomes following intraosseous basivertebral nerve ablation for the treatment of chronic low back pain: 5-year treatment arm results from a prospective randomized double-blind sham-controlled multi-center study. Eur Spine J. 2020;29(8):1925-34. doi.org/10.1007/s00586-020-06448-x

Smuck M., Truumees E., Macadaeg K., et al. Intraosseous Basivertebral nerve ablation: Pooled long-term outcomes from two prospective clinical trials. Interventional Pain Medicine June 2023, 2 (2) 100256 <https://doi.org/10.1016/j.inpm.2023.100256>

†Only reported U.S. sales revenue with anticipated regulatory submission for CE Mark and OUS approvals in 2024+



Urology References

Served market slide

1. Data on file with Boston Scientific.

Sustainable performance

1. Data on file with Boston Scientific.

Prosthetic Urology slide

1. Rojanasaroj S, Williams A, Edwards N, Khera M. Quantifying men with erectile dysfunction potential candidates for penile prosthesis implantation in the US. ISSM/SMSNA Joint Scientific Meeting 2022.
2. Data on file with Boston Scientific.



Peripheral Interventions References

Served market slide

1. Data on file with Boston Scientific.

TheraSphere opportunity slide

1. Data on file with Boston Scientific.

Embolization market slide

1. Data on file with Boston Scientific.

Vascular Therapies slide

1. Data on file with Boston Scientific.



Cardiac Rhythm Management References

Modular CRM System slide

1. Knops RE, Peppinkhuizen S, Delnoy P, et al. Device-related complications in the subcutaneous and transvenous ICD: a secondary analysis of the PRAETORIAN trial. Eur Heart J. Aug 28 2022;43(47):4872-4883. doi:10.1093/eurheartj/ehac496
2. Healey JS, Krahn AD, Bashir J, et al. Perioperative Safety and Early Patient and Device Outcomes Among Subcutaneous Versus Transvenous Implantable Cardioverter Defibrillator Implantations : A Randomized, Multicenter Trial. Ann Intern Med. Nov 8 2022;175(12):1658-1665. doi:10.7326/M22-1566
3. Real World Battery Longevity of the Subcutaneous Implantable Cardioverter-Defibrillator (S-ICD); Willeke van der Stuijt et al. ESC Congress 2023
4. Boston Scientific Product Performance Report; Q3 2023 edition. As measured by WW distribution of S-ICD electrode models 3010/3401/3501.



WATCHMAN References

WATCHMAN LAAC solutions slide

1. Colilla S, Crow A, Petkun W, Singer DE, Simon T, Liu X. Estimates of current and future incidence and prevalence of atrial fibrillation in the U.S. adult population. *Am J Cardiol*. 2013 Oct 15;112(8):1142-7. doi: 10.1016/j.amjcard.2013.05.063. Epub 2013 Jul 4. PMID: 23831166.
2. Lippi G, Sanchis-Gomar F, Cervellin G. Global epidemiology of atrial fibrillation: An increasing epidemic and public health challenge. *Int J Stroke*. 2021 Feb;16(2):217-221. doi: 10.1177/1747493019897870. Epub 2020 Jan 19. Erratum in: *Int J Stroke*. 2020 Jan 28;:1747493020905964. PMID: 31955707.
3. Kar S, Doshi SK, Alkhouli M, Camm AJ, Coylewright M, Gibson MC, Granger CB, Gural ME, Huber K, Mansour M, Nair DG, Natale A, Pocock SJ, Reddy VR, Saliba W, Christen T, Allocco DJ, Ellenbogen KA, Leon MB. Rationale and design of a randomized study comparing the Watchman FLX device to DOACs in patients with atrial fibrillation. *Am Heart J*. 2023 Jun 4;264:123-132. doi: 10.1016/j.ahj.2023.05.022. Epub ahead of print. PMID: 37279840.
4. Mansour M, Karst E, Heist EK, Dalal N, Wasfy JH, Packer DL, Calkins H, Ruskin JN, Mahapatra S. The Impact of First Procedure Success Rate on the Economics of Atrial Fibrillation Ablation. *JACC Clin Electrophysiol*. 2017 Feb;3(2):129-138. doi: 10.1016/j.jacep.2016.06.002. Epub 2016 Aug 3. PMID: 29759385.
5. Lubitz SA, Khurshid S, Weng LC, Doros G, Keach JW, Gao Q, Gehi AK, Hsu JC, Reynolds MR, Turakhia MP, Maddox TM. Predictors of oral anticoagulant non-prescription in patients with atrial fibrillation and elevated stroke risk. *Am Heart J*. 2018 Jun;200:24-31. doi: 10.1016/j.ahj.2018.03.003. Epub 2018 Mar 10. PMID: 29898845; PMCID: PMC6005198.
6. Hsu JC, Maddox TM, Kennedy KF, Katz DF, Marzec LN, Lubitz SA, Gehi AK, Turakhia MP, Marcus GM. Oral Anticoagulant Therapy Prescription in Patients With Atrial Fibrillation Across the Spectrum of Stroke Risk: Insights From the NCDR PINNACLE Registry. *JAMA Cardiol*. 2016 Apr 1;1(1):55-62. doi: 10.1001/jamacardio.2015.0374. PMID: 27437655.



Interventional Cardiology Tx References

ACURATE commercialization and outcomes slide

1. Early neo2 Registry. Full Core-Lab Results of TAVI with the New ACURATE neo2 Valve. TVT Congress. Presenter: Andreas Rück. July 20, 2021.
2. Launch data on file at BSX as of July 2023.
3. Post-procedure Echo, Core-Lab Adjudicated
4. In-Hospital
5. Includes 4D CT imaging sub-study



Electrophysiology References

EP market slide

1. EP Market: Market Data Sources
2. AF Ablation Market: Internal BSC analysis, Market research

ADVENT data slide

1. Reddy VY, Gerstenfeld EP, Natale A, Whang W, Cuoco FA, Patel C, Mountantonakis SE, Gibson DN, Harding JD, Ellis CR, Ellenbogen KA, DeLurgio DB, Osorio J, Achyutha AB, Schneider CW, Mugglin AS, Albrecht EM, Stein KM, Lehmann JW, Mansour M; ADVENT Investigators. Pulsed Field or Conventional Thermal Ablation for Paroxysmal Atrial Fibrillation, N Engl J Med, 2023 Aug 27. doi: 10.1056/NEJMoa2307291

Global real-world data slide

1. Reported as One-Year Freedom From AF/AT in EU-PORIA and One-Year Freedom From AF/AFL/AT in MANIFEST-PF
2. Includes esophageal fistula, unresolved phrenic nerve palsy, and PV stenosis; MANIFEST & EU-PORIA both published on the same, single PNP. This was announced as resolved at ESC on 8/27/23
3. MANIFEST reported 1 death in 1,568 patients
4. CCB SS Study: average procedure times across 191 patients and 6 operators were 39 minutes; average fluoroscopy times across these cases averaged 9 minutes



Finance References

Financial execution slide

1. Based on guidance issued on July 27, 2023

Cash flow slide

2. 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.
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Capital deployment slide

6. Authorization up to \$1B; no Impact to July 2023 Guidance
7. Gross debt to Adj. EBITDA*



Supplemental non-GAAP disclosures

This presentation contains certain non-GAAP financial measures associated with the company's historical and future expected performance. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States. A reconciliation of the non-GAAP financial measures included in this presentation to the corresponding GAAP measures follows. 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 non-GAAP 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 non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.



Supplemental non-GAAP disclosures

H1 2023 Net Sales by Business (in billions)	Six Months Ended June 30,		As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Recent Acquisitions / Divestitures	Organic Basis
	2023	2022					
Endoscopy	\$1.2	\$1.1	10.7%	1.8%	12.6%	-1.0%	11.6%
Urology	1.0	0.9	10.5%	1.3%	11.8%	0.0%	11.8%
Neuromodulation	0.5	0.4	6.9%	1.0%	7.9%	0.0%	7.9%
MedSurg	2.6	2.4	9.9%	1.5%	11.4%	-0.5%	11.0%
Cardiology	3.3	2.9	13.2%	2.1%	15.3%	-0.9%	14.4%
Peripheral Interventions	1.0	0.9	10.0%	2.5%	12.5%	0.0%	12.5%
Cardiovascular	4.3	3.9	12.4%	2.2%	14.6%	-0.7%	13.9%
Net Sales	\$7.0	\$6.3	11.5%	1.9%	13.4%	-0.6%	12.8%

H1 2023 Net Sales by Region (in billions)	Six Months Ended June 30,		As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
	2023	2022			
U.S.	\$ 4.1	\$ 3.7	10.8%	0.0%	10.8%
EMEA (Europe, Middle East and Africa)	1.4	1.3	11.8%	2.7%	14.5%
APAC (Asia-Pacific)	1.2	1.0	12.1%	7.9%	20.0%
LACA (Latin America and Canada)	0.3	0.2	17.1%	1.5%	18.6%
International	2.9	2.6	12.4%	4.7%	17.1%
Total	\$ 7.0	\$ 6.3	11.5%	1.9%	13.4%



Supplemental non-GAAP disclosures

Net Sales Growth	2024E - 2026E (CAGR) ¹	2023E ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Sales Growth, as reported		10.5% - 11.5%	6.7%	19.9%	(7.7)%	9.3%	8.6%	7.9%	12%	1%	3%	(1)%	(5)%	(2)%
Impact of foreign currency fluctuations		0.5% - 0.5%	4.4%	(1.3)%	(0.1)%	1.8%	(0.6)%	(0.1)%	0%	7%	3%	2%	2%	(3)%
Net Sales Growth, operational		11.0% - 12.0%	11.1%	18.7%	(7.8)%	11.1%	8.0%	7.8%	12%	8%	6%	1%	(3)%	(5)%
Impact of recent acquisitions / divestitures		(1.0)% - (1.0)%	(2.4)%	0.3%	(3.5)%	(3.8)%	(0.8)%	(1.2)%	(2)%	(3)%	(2)%	1%	0%	3%
Net Sales Growth, organic	8.0% - 10.0%	10.0% - 11.0%	8.7%	18.9%	(11.3)%	7.3%	7.2%	6.6%	10%	5%	4%	2%	(3)%	(2)%

2011 - 2013 Average organic* growth	-1%
2014 - 2016 Average organic* growth	6%
2017 - 2019 Average organic* growth	7%
2020 - 2023E Average organic* growth	7%

¹ - Components of the reconciliation of revenue growth, on an as reported and operational basis are not currently available without unreasonable efforts on a forward-looking basis because certain significant information necessary for such reconciliations is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts.

² - Based on guidance issued July 27, 2023.

Adjusted Operating Margin	2023E ¹	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating Margin, as reported	15.9%	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	10.5%	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	26.4%	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 - 2023E Average growth	0.1%

¹ - Based on guidance issued July 27, 2023.



Supplemental non-GAAP disclosures

Adjusted EPS	2023E ¹	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	\$0.87 - \$0.93	\$ 0.45	\$ 0.69	\$ (0.08)	\$ 3.33	\$ 1.19	\$ 0.08	\$ 0.25	\$ (0.18)	\$ (0.09)	\$ (0.09)	\$ (2.89)	\$ 0.29
Amortization expense	0.49 - 0.49	0.48	0.47	0.49	0.44	0.37	0.35	0.35	0.33	0.29	0.27	0.25	0.22
Goodwill and other intangible asset impairment charges	0.04 - 0.04	0.07	0.22	0.32	0.07	0.02	-	0.01	0.01	0.12	0.35	3.15	0.47
Acquisition/divestiture - related net charges (credits)	0.22 - 0.21	0.24	(0.32)	0.08	0.48	0.00	0.01	0.09	0.17	(0.03)	-	(0.02)	(0.37)
Restructuring and restructuring-related net charges (credits)	0.15 - 0.14	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)	-	0.09	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 - 0.01	(0.02)	0.10	(0.23)	-	-	0.03	-	-	-	-	-	-
EU MDR implementation costs	0.05 - 0.05	0.04	0.03	0.02	-	-	-	-	-	-	-	-	-
Debt extinguishment net charges (credits)	-	0.10	-	-	0.05	-	-	-	0.02	-	0.03	-	-
Deferred tax expenses (benefits)	0.12 - 0.12	0.10	0.09	0.03	(2.91)	-	-	-	-	-	-	-	-
Discrete tax items	0.02 - 0.02	0.09	(0.00)	0.05	0.01	(0.23)	0.62	-	(0.01)	(0.01)	(0.01)	-	(0.02)
Pension termination charges	-	-	-	-	-	-	-	-	0.02	-	-	-	-
Net income (loss) per share, adjusted	\$1.96 - \$2.00	\$ 1.71	\$ 1.63	\$ 0.96	\$ 1.58	\$ 1.47	\$ 1.26	\$ 1.11	\$ 0.93	\$ 0.84	\$ 0.73	\$ 0.66	\$ 0.67



Supplemental non-GAAP disclosures

Adjusted EPS	H1 2023	H1 2022
Net income (loss) per share, as reported	\$ 0.39	\$ 0.24
Amortization expense	0.25	0.24
Goodwill and other intangible asset impairment charges	0.04	0.00
Acquisition/divestiture - related net charges (credits)	0.17	0.12
Restructuring and restructuring-related net charges (credits)	0.05	0.04
Litigation-related net charges (credits)	-	0.02
Investment portfolio net losses (gains)	0.01	0.00
EU MDR implementation costs	0.02	0.02
Debt extinguishment net charges (credits)	-	0.10
Deferred tax expenses (benefits)	0.06	0.04
Discrete tax items	0.02	(0.00)
Net income (loss) per share, adjusted	\$ 1.00	\$ 0.83

2011 - 2013 Average growth	2%
2014 - 2016 Average growth	15%
2017 - 2019 Average growth	13%
2020 - 2023E Average growth	13%
2023E Average low-end growth vs. FY 2022	15%
2023E Average high-end growth vs. FY 2022	17%
H1 2023 vs H1 2022 growth	20%

¹ - Based on guidance issued July 27, 2023.

^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 available to 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.



Supplemental non-GAAP disclosures

Adjusted Free Cash Flow (in billions)	2023E	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash Provided by (used for) Operating Activities	\$ 2.2	\$ 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	(0.6)	(0.6)	(0.6)	(0.4)	(0.5)	(0.3)	(0.3)	(0.4)	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)
Proceeds on disposals of property, plant and equipment	-	0.0	0.0	0.0	0.0	0.0	-	0.0	-	-	-	-	-
Free Cash Flow*	<u>1.6</u>	<u>0.9</u>	<u>1.3</u>	<u>1.1</u>	<u>1.4</u>	<u>0.0</u>	<u>1.1</u>	<u>0.6</u>	<u>0.4</u>	<u>1.0</u>	<u>0.8</u>	<u>1.0</u>	<u>0.7</u>
Add: Special Adjustments ¹	0.8	1.1	0.9	0.8	0.6	2.1	0.6	1.0	1.0	0.2	0.3	0.1	0.6
Adjusted Free Cash Flow*	<u>\$ 2.3</u>	<u>\$ 2.1</u>	<u>\$ 2.2</u>	<u>\$ 2.0</u>	<u>\$ 2.0</u>	<u>\$ 2.1</u>	<u>\$ 1.7</u>	<u>\$ 1.6</u>	<u>\$ 1.3</u>	<u>\$ 1.3</u>	<u>\$ 1.2</u>	<u>\$ 1.2</u>	<u>\$ 1.3</u>

2011 - 2013 Average growth	-9%
2014 - 2016 Average growth	12%
2017 - 2019 Average growth	8%
2020 - 2023E Average growth	4%

¹ - To calculate adjusted free cash flow, we exclude the cash component of certain charges (credits) that are also excluded from adjusted net income (loss) as well as any cash tax benefits/expenses associated with such charges.

Cash Flow Conversion (in billions)	2023E	2022	2021	2019
Cash Provided by (used for) Operating Activities	\$ 2.2	\$ 1.5	\$ 1.9	\$ 1.8
Reported Net Income available to common stockholders	1.3	0.6	1.0	4.7
Operating Cash Flow Conversion	<u>167%</u>	<u>238%</u>	<u>190%</u>	<u>39%</u>
Free Cash Flow	\$ 1.6	\$ 0.9	\$ 1.3	\$ 1.4
Adjusted Net Income available to common stockholders	2.9	2.5	2.3	2.2
Free Cash Flow Conversion	<u>55%</u>	<u>39%</u>	<u>57%</u>	<u>62%</u>
Adjusted Free Cash Flow	\$ 2.3	\$ 2.1	\$ 2.2	\$ 2.0
Adjusted Net Income available to common stockholders	2.9	2.5	2.3	2.2
Adjusted Free Cash Flow Conversion	<u>79%</u>	<u>84%</u>	<u>94%</u>	<u>90%</u>



Supplemental non-GAAP disclosures

2023E						
Adjusted Net Income available to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Available to Common Stockholders	
Reported	\$ 1.8	\$ 0.5	\$ 1.3	\$ (0.0)	\$ 1.3	
Non-GAAP adjustments:						
Amortization expense	0.8	(0.1)	0.7	-	0.7	
Intangible asset impairment charges	0.1	(0.0)	0.1	-	0.1	
Acquisition/divestiture-related net charges (credits)	0.3	(0.0)	0.3	-	0.3	
Restructuring and restructuring-related net charges (credits)	0.2	0.0	0.2	-	0.2	
Litigation-related net charges (credits)	0.0	0.0	0.0	-	0.0	
Investment portfolio net losses (gains)	0.0	0.0	0.0	-	0.0	
EU MDR implementation costs	0.1	(0.0)	0.1	-	0.1	
Deferred tax expenses (benefits)	0.0	0.2	0.2	-	0.2	
Discrete tax items	0.0	0.0	0.0	-	0.0	
Adjusted	\$ 3.3	\$ 0.4	\$ 2.9	\$ -	\$ 2.9	

2022						
Adjusted Net Income available to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Available to Common Stockholders	
Reported	\$ 1.1	\$ 0.4	\$ 0.7	\$ (0.1)	\$ 0.6	
Non-GAAP adjustments:						
Amortization expense	0.8	(0.1)	0.7	-	0.7	
Intangible asset impairment charges	0.1	(0.0)	0.1	-	0.1	
Acquisition/divestiture-related net charges (credits)	0.3	0.1	0.3	-	0.3	
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1	-	0.1	
Litigation-related net charges (credits)	0.2	(0.0)	0.1	-	0.1	
Investment portfolio net losses (gains)	(0.0)	0.0	(0.0)	-	(0.0)	
EU MDR implementation costs	0.1	(0.0)	0.1	-	0.1	
Debt extinguishment charges	0.2	(0.0)	0.1	-	0.1	
Deferred tax expenses (benefits)	-	0.1	0.1	-	0.1	
Discrete tax items	-	0.1	0.1	-	0.1	
Adjusted	\$ 2.9	\$ 0.4	\$ 2.5	\$ (0.1)	\$ 2.5	



Supplemental non-GAAP disclosures

2021						
Adjusted Net Income available to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Available to Common Stockholders	
Reported	\$ 1.1	\$ 0.0	\$ 1.0	\$ (0.1)	\$ 1.0	
Non-GAAP adjustments:						
Amortization expense	0.7	(0.1)	0.7	-	0.7	
Intangible asset impairment charges	0.4	(0.1)	0.3	-	0.3	
Acquisition/divestiture-related net charges (credits)	(0.5)	(0.0)	(0.5)	-	(0.5)	
Restructuring and restructuring-related net charges (credits)	0.2	(0.0)	0.2	-	0.2	
Litigation-related net charges (credits)	0.4	(0.1)	0.3	-	0.3	
Investment portfolio net losses (gains)	0.2	(0.0)	0.1	-	0.1	
EU MDR implementation costs	0.0	(0.0)	0.0	-	0.0	
Deferred tax expenses (benefits)	0.0	0.1	0.1	-	0.1	
Discrete tax items	-	(0.0)	(0.0)	-	(0.0)	
Adjusted	\$ 2.6	\$ 0.2	\$ 2.4	\$ (0.1)	\$ 2.3	

2019						
Adjusted Net Income available to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Available to Common Stockholders	
Reported	\$ 0.7	\$ (4.0)	\$ 4.7	\$ -	\$ 4.7	
Non-GAAP adjustments:						
Amortization expense	0.7	(0.1)	0.6	-	0.6	
Intangible asset impairment charges	0.1	(0.0)	0.1	-	0.1	
Acquisition/divestiture-related net charges (credits)	0.6	0.0	0.7	-	0.7	
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1	-	0.1	
Litigation-related net charges (credits)	0.1	(0.0)	0.1	-	0.1	
Investment portfolio net losses (gains)	0.0	(0.0)	0.0	-	0.0	
EU MDR implementation costs	0.0	(0.0)	0.0	-	0.0	
Debt extinguishment charges	0.1	(0.0)	0.1	-	0.1	
Deferred tax expenses (benefits)	-	(4.1)	(4.1)	-	(4.1)	
Discrete tax items	0.0	0.0	0.0	-	0.0	
Adjusted	\$ 2.4	\$ 0.2	\$ 2.2	\$ -	\$ 2.2	



Supplemental non-GAAP disclosures

APAC Net Sales Growth		FY 2022
Net sales growth, as reported		2.2%
Impact of foreign currency fluctuations		10.2%
Net sales growth, operational		12.4%