



**Investor Day 2025** 

September 30, 2025



# Welcome Video









# Relentless Innovation Enduring Growth

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, 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), FCF conversion, acquisitions and investments, litigation, clinical trials, new and anticipated product launches and approvals and product performance and impact. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. These factors, in some cases, have affected and in the future (together with other factors) could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the statements expressed in this presentation. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

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



### Regulatory disclaimers



#### **Product**

SEISMIQ™ Coronary Intravascular Lithotripsy System

ASURYS™ Fluid Management System

**External OAB Trialing System** 

Rivos™ Access System

Versatile™

EMPOWER™ Leadless Pacemaker

mCRM™ Modular CRM System

PRECEDENT™ Defibrillator

**LUX-HL Heart Failure Diagnostics** 

FARAPOINT™ PFA Catheter

FARAFLEX™ PFA Catheter

Next-gen FARAWAVE™ Nav

CHORUS IDx™ Nav ICE Catheter

CHORUS IDx™ Nav with AI ICE Catheter

**HD Mapping Catheter** 

**CS Nav Catheter** 

FARADRIVE™+/XD

Next-gen WATCHMAN™

**Concomitant Sheath** 

TIVUS™ RDN System

VITALYST™ Circulatory Support

Next-gen Intracept™

Coagulate Grasper

SpyGlass™ 3.0 Visualization System

**LUX-AIR™ Implantable Cardiac Monitor** 

**Next-gen Spinal Cord Stimulation** 

BodyGuardian™ Ultra Life

#### Disclaimer

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#### Market estimates:

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

#### Non-GAAP financial measures:

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

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

Adjusted operating margin, adjusted selling, general and administrative (SG&A), adjusted earnings per share (EPS) and related growth rates are non-GAAP measures that exclude the impacts of certain charges (credits) which may include amortization expense, goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), investment portfolio net losses (gains) and impairments, restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits), EU MDR implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and certain discrete tax items.

Free cash flow (FCF) is a non-GAAP measure calculated as operating cash flows less net purchases of property, plant, and equipment and internal use software. FCF Conversion\* is a non-GAAP measure calculated as FCF divided by Adjusted Net Income available to common stockholders\*.

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:

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.





Time	Topic
8:30am – 9:00am	Opening   Strategy
9:00am – 10:00am	Medsurg: International, Neuromodulation, Urology, Endoscopy, Q&A
10:00am – 12:00pm	Cardiovascular: Interventional Oncology & Embolization + Peripheral Vascular, Interventional Cardiology Therapies, Cardiac Rhythm Management, WATCHMAN™, Electrophysiology
12:00pm – 1:15pm	Finance, Q&A, Close
1:15pm – 2:00pm	Lunch





Mike Mahoney | Chairman and Chief Executive Officer



## High-performing team executing with winning spirit



Mike Mahoney, Jon Monson

Strategy and Financials

Joe Fitzgerald
Cardiovascular

**Art Butcher** 

Medsurg and Asia Pacific

Peter Pattison, Cat Jennings

Peripheral Interventions and Interventional Oncology & Embolization

Jim Cassidy

Neuromodulation

Scott Olson, Ken Stein, M.D.

Cardiac Rhythm Management

**Meghan Scanlon** 

Urology

Lance Bates, Janar Sathananthan, M.D.

Interventional Cardiology Therapies

Adam Smith, Brian Dunkin, M.D.

Endoscopy

Angelo De Rosa, Brad Sutton, M.D.

WATCHMAN™

Nick Spadea-Anello, Brad Sutton, M.D.

Electrophysiology



Our purpose

# Advancing science for life

- Caring
- Meaningful innovation
- Global collaboration
- Diversity

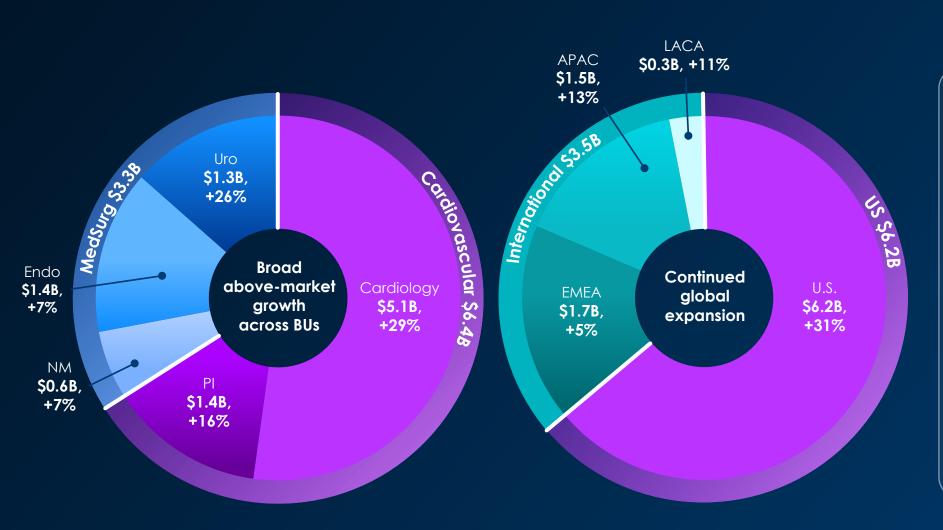
- High performance
- Winning spirit



#### Delivering outstanding results in 2025



1H 2025 reported revenue and operational\* growth vs. 2024







#### What to expect from BSX: 2026E - 2028E



#### Strong and differentiated financial performance over the 3-year period

- Organic\* sales CAGR of 10%+, consistently outpacing market growth
- Consistent adjusted operating margin expansion\* of ~50bps per year
- Leveraged strong double-digit adjusted EPS\* growth and excellent free cash flow conversion\*

#### Key enablers to top tier performance

- Highly engaged global team living BSX values
- Executing category leadership strategy through clinically differentiated product launches
- Relentless focus on innovation & diversification into higher growth markets
- Enhancing and scaling capabilities: globalization, AI, manufacturing and quality
- Disciplined capital allocation strategy prioritizing strategic tuck-in M&A



## Driving differentiated organic\* revenue growth





Reported net sales, average organic\* growth rate

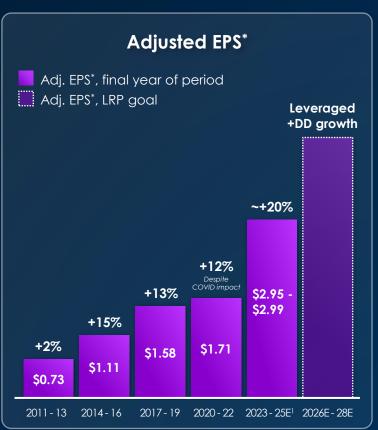
Average organic revenue growth goal over LRP

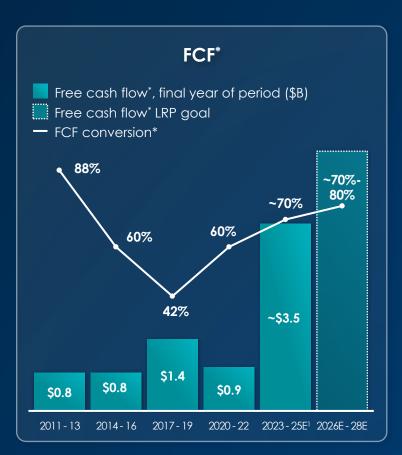












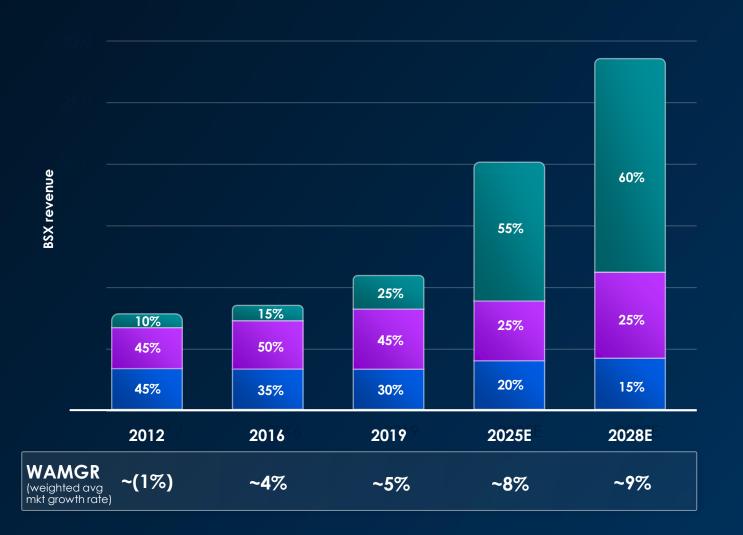
Aim to be highest performing large-cap Medtech company over long-range plan



#### Meaningfully evolved our WAMGR



~\$70B 2025E served market growing ~9% over LRP



#### BSX portfolio revenue mix

(Broad exposure to faster growth markets)

#### **High growth markets** (>7% CAGR)

ICTx (cPCI, DCB, RDN, IVL, circulatory support), WM, EP, PI (IO&E, DE, venous), NM (BVNA), Endo (endobariatrics, imaging systems), Urology (prostate health)

#### Moderate growth markets (4-7% CAGR)

CRM (diagnostics, S-ICD), PI (core arterial), NM (brain, SCS), Endo (ELS, access & patency), Urology (stone mgmt, PRU, pelvic health)

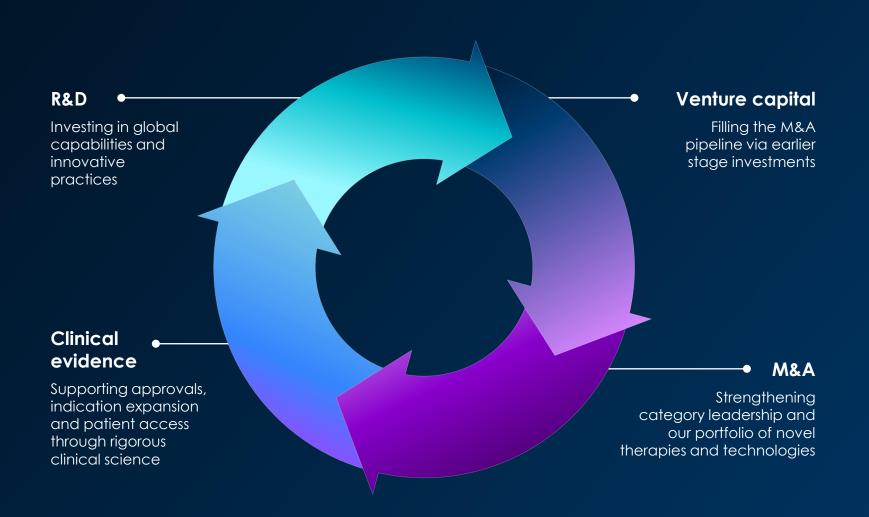
#### Low growth markets (<4% CAGR)

ICTx (DES), CRM (pacers, defibrillators), Endo (core GI)



### Innovation ecosystem fuels growth







# Innovation metrics

~9-10%

annual adj. R&D\* percent of sales

65+

active clinical trials

40+

M&A deals executed over last decade

~45

active investments in venture capital portfolio







	Cardiovascular							
	ICTx	Intravascular lithotripsy Circ support: high-risk PCI and shock Renal denervation						
		Heart failure: circ support pumps, shunts, flow mod.† Mitral and tricuspid valve repair and replace† Transaortic valve replacement (TAVR)† Electrosurgery: heart valve leaflet modification†						
	EP	Intracardiac echo imaging (ICE) Advanced diagnostics Next-gen pulsed field ablation†						
	CRM	Heart failure Dx Next-gen leadless pacing						
	PI + IO&E	Intravascular lithotripsy  Y90: recurrent glioblastoma & other solid tumors						
		AAA management† Chronic limb threatening ischemia† Pulmonary embolism†						

Medsurg						
Endo	Endobariatrics Al assisted ERCP PFA type II diabetes†					
Uro	Urological cancers† Next-gen BPH therapies†					
NM	Chronic lower back pain Other neurologic conditions Peripheral nerve stimulation†					

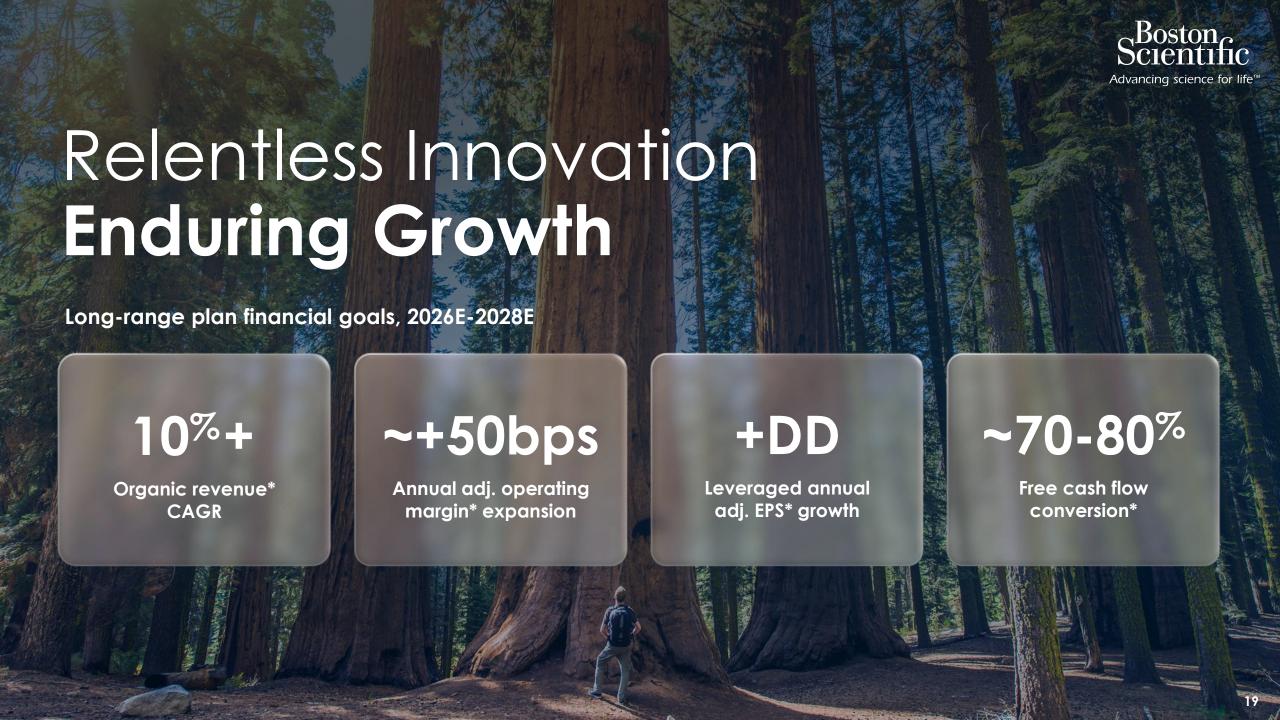


#### Durable best-in-class innovation pipeline



Potential ~\$50B+ TAM opportunity over the LRP and beyond

							Existing market	\$0-3B TAM	\$3-5B+ TAM	Data read out	Incl. VC
	2025	202	26	20	27	20			20	28+	IIIVOSIIIIO
Cardiovo	ascular +DD CAGR										
ICTx		FRAC	TURE		SEISMIQ <sup>™</sup> Coronary Intravascular Lithotripsy  TIVUS <sup>™</sup> Ultrasound System (RDN)  Heart failure therapies			VITALYST™ HR-PCI & shock Tricuspid, Mitral and TAVR			
wm		CHAMPION AF	lma	ging		ATCHMAN™ and nitant sheath	d	Next-g	Next-gen WATCHMAN™ solutions		
CRM		Modular CR/	Modular CRM (mCRM™)  PRECEDENT™ next-gen defib  Next-gen pacer S-ICD		Heart failure diagnostics: LUX-HF		NG lead	ess			
EP	FARAPOINT™	AVANT GUARD	CHORUS Idx™ (2D ICE)	Next-gen F	FARAWAVE™	FARAFLEX™	EX™ Cortex integration Anuma		a Al imaging	Next-gen p field abla	
PI + IO&E	SEISMIQ <sup>™</sup> Above-the-Knee IVL	SEISMIQ™ Below-the- Knee IVL	Pulmonary embolism	Below-the- knee stent	ROWAN	AAA mgmt.	TheraSphere™ TheraSphere™ glic China other solid				
Medsurg	+HSD CAGR										
Endo	WallFlex <sup>™</sup> Biliary PLUS Rx Fully Covered Stent	Rivos™ Biliary Access Device	Versatile™	Next-gen scopes	AXIOS™ innovation	PFA for type II diabetes					
Uro	Stone, laser and BPH innovations Fluid management (2026E), scope and laser advances					Next-gen restora		gen prologic i	Next-gen BPH treatment		
NM		Next-gen li	ntracept™		-gen stimulation	Peripheral nerve stimulation and other neurologic conditions					





# Advancing science for Rosanna.

Treated with FARAPULSE™ PFA system







# Relentless Innovation **Enduring Growth**

International & Medsurg

Art Butcher | Executive Vice President and Group President, Medsurg and Asia Pacific



#### International markets



### ~35% of 2025E BSX revenue in HSD growth markets

Europe, Middle East & Africa

~\$15B

2025E served market ~7%

2026E-2028E mkt CAGR **Asia Pacific** 

~\$15B

2025E served market ~8%

2026E-2028E mkt CAGR **Latin America** 

~\$2B

2025E served market ~7%

2026E-2028E mkt CAGR

Key capabilities



Research & development



Manufacturing



**Functional** GBS, finance



Distribution



#### Differentiated performance in China





Talented team with global alignment Innovative and broad portfolio Diversified portfolio through strategic local partnerships **Effective management of VBP** Operational agility and digital investments

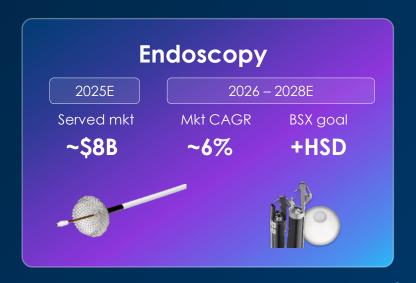




### ~\$20B served market growing ~7% over LRP







#### Aligned capabilities



**R&D and Manufacturing**Imaging systems, Implantables



**Direct-to-patient**SNM, PRU, NM, Endobariatrics

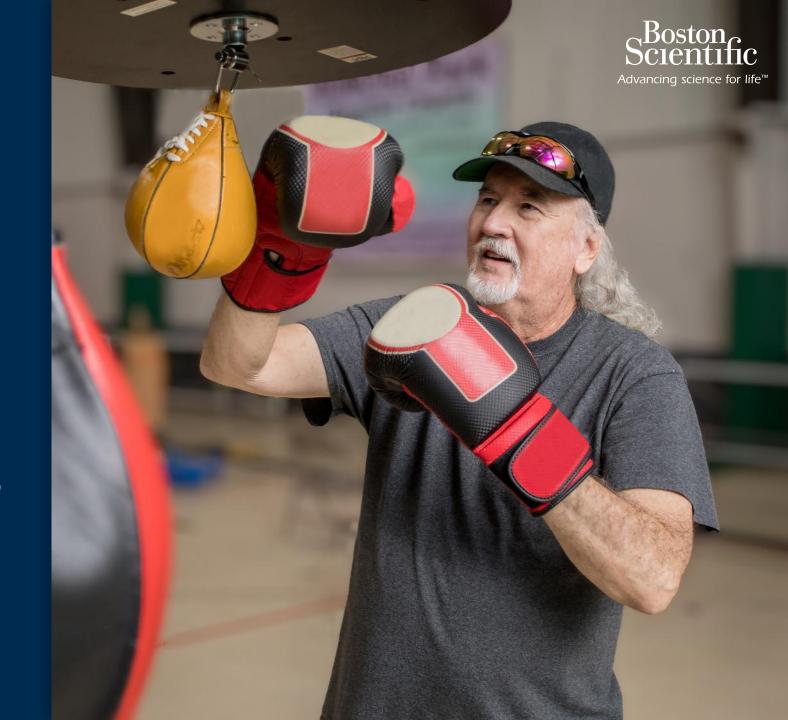


**Strategic portfolio sourcing**Endo, Uro, China Market



# Advancing science for Steve.

Treated with Vercise Genus™ DBS system







# Relentless Innovation Enduring Growth

**Neuromodulation** 

Jim Cassidy | Senior Vice President and President, Neuromodulation



# ~\$4B served market grows ~7% over LRP

- Expect to grow HSD over LRP, enabled by innovative technologies
- Broad pain portfolio with robust SCS innovation cadence
- Intracept<sup>™</sup> leads in transformative market for low back pain
- Differentiated DBS therapies drive consistent growth
- Large, untapped adjacencies with both internal and VC investments



# Portfolio addresses broad, underpenetrated market



		Brain		
	Spinal cord stimulation (SCS)	Intracept™ Basivertabral Nerve Ablation (BVNA)	Radiofrequency ablation (RF)	Deep brain stimulation (DBS)
2025E Market	~\$2.5B, +MSD CAGR	~\$0.2B, +DD CAGR	~\$0.5B, +HSD CAGR	~\$1B, +MSD CAGR
Served markets	Neuropathic pain Chronic low back/leg pain, diabetic peripheral neuropathy	<b>Vertebrogenic pain</b> Chronic low back pain	Joint pain	Movement disorders
Key products	WaveWriter Alpha™	Intracept™	G4 <sup>TM</sup>	Vercise Genus™
Future innovation	2027E: Next-gen SCS	2026E: Next-gen Intracept™	2026E: Next-gen generator	Indication expansion



TONIC

### Innovating on our approach to pain stimulation



Scientific Annual

# Limitations of current stim therapies<sup>†</sup>

# Amplitude Pulse rate Pulse width

- Inflexible
- High recharging burden
- Complex programming
- Patient tolerability

# Pulse Pattern stim offers a different approach



- Changes electrode, amplitude, rate and pulse width on a pulse-by-pulse basis
- Broader fiber recruitment to unlock desired therapy response

#### **MOSAIC** clinical trial

Studying Pulse Pattern stim for next-gen SCS **Expect data 2027E** 

# Next-gen SCS with Pulse Pattern stim





hat improves tolerability

→ reduces habituation

Enhanced patient preference



### Interventional Spine



Delivering ~\$200M in revenue in 2025E, growing +DD over LRP

#### Intracept™

For treatment of chronic low back pain



Minimally invasive, implant-free

Validated biomarker

Positive 5-year RCT data



#### **Leading in BVNA**

Consistent innovation cadence

Next-gen Intracept™ 2026E

Indication expansion

Market development

IMPROVE study

Largest global BVNA registry

Global expansion



#### Expect continued above market growth in DBS



#### 2025 launches



Cartesia™ X/HX

First and only high-span directional leads



Illumina 3D automated programming

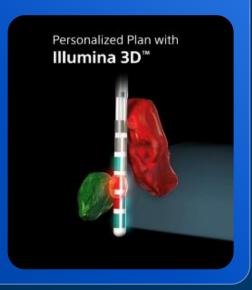
First and only predictive programming

#### **Enabling efficient DBS procedures**

Unparalleled targeting precision with Cartesia™ X/HX leads

Expert-level programming in less than half the time,

~20 min (56% reduction)<sup>1</sup>







# ~\$4B served market grows ~7% over LRP

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- Intracept™ leads in transformative market for low back pain
- Differentiated DBS therapies drive consistent growth
- Large, untapped adjacencies with both internal and VC investments

#### Product innovation pipeline 2025 – 2028+



2025	2026	2027	2028	2028+	
	Next-gen Intracept™	Next-gen spinal cord stimulation	Peripheral nerve stimulation and other neurologic condition		



# Advancing science for Carmela.

Treated with Wavewriter Alpha™ SCS system







# Relentless Innovation Enduring Growth

Urology

Meghan Scanlon | Senior Vice President and President, Urology





# ~\$7B served market growing ~7% over LRP

- Expect to grow HSD over LRP, fueled by commercial execution in underpenetrated markets
- Category leader with broad, diversified portfolio across urology specialties
- Focused innovation, patient activation and globalization
- Investing today in high growth adjacent markets for growth beyond LRP



# Broad and diverse portfolio



Addresses comprehensive set of urology specialties

**Endourology** 

Stone management + BPH

~\$4B, +HSD CAGR

**MOSESTM** 

2025: Thulium Laser

**2026E:** Asurys™ Fluid Management

2026E+: Rezūm™ capital upgrade,

scope and laser portfolio expansion

LithoVue<sup>TM</sup>

Elite

Key products

2025E

Market

**Future** innovation

Prostate cancer Prostate spacing & TP biopsy

~\$0.3B, +HSD CAGR

SpaceOAR™ **PrecisionPoint™** Vue

> **2025**: PrecisionPoint™ transperineal biopsy

2026E+: Next-gen spacing

**Prosthetic urology** 

Erectile restoration + male SUI

~\$1B, +MSD CAGR



2026E+: TENACIO™ globalization

2028E+: Next-gen erectile restoration

Pelvic health

OAB + female SUI

~\$2B, +MSD CAGR







Bulkamid™

Mid-urethral slinas

Axonics™ F15

2026E: SNM external trialing system

**2028E+:** Next-gen OAB therapy

Rezūm™



## StoneSmart<sup>™</sup> vision realized

Advancing science for life™

Enabling efficient, intelligent treatment of kidney stones

Launched 2023

## **LithoVue**<sup>™</sup> **Elite**

Single Use Digital Flexible Uteroscope

#### Increase stone-free rates

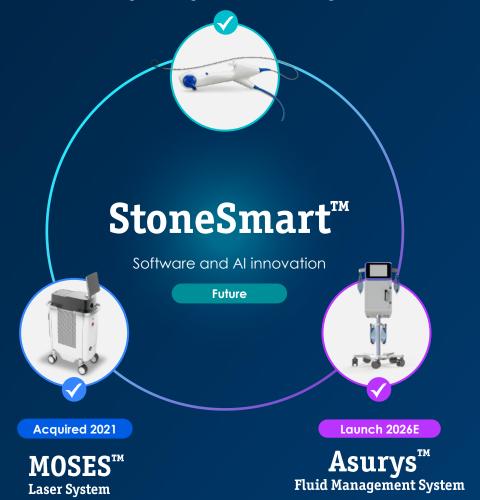
- Patient outcomes
- Patient safety

### Reduce cognitive burden

- Procedural efficiency
- Procedural economics

## 7+ product launches over the LRP

Securing and broadening category leadership in stone management

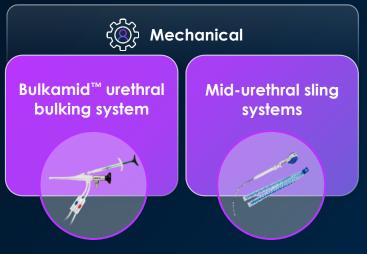


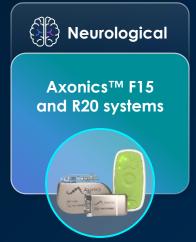


### Pelvic health



## Addressing meaningful unmet need in incontinence





Large, underserved patient populations

Represents U.S. patient populations



**46M adults with OAB** 60% female | 40% male

21M adults with fecal incontinence

6M eligible patients ~1% penetration





### Pelvic health



## Leveraging our capabilities to drive growth

Customer Engagement

Combined selling organization Clinical excellence & support

450+ U.S. Field-based Organization

Patient Activation

DTP expertise to advance patients Field-based patient programming

90K Digital Leads YTD

Health Economics & Market Access

Global reimbursement & approval strategies

Procedure coverage support

Global ANZ EU Approvals Jul 2025 2025E Professional Education

Global medical education & HCP training Peer-to-peer collaboration

Mobile Training Programs 2025E



# Axonics R20<sup>™</sup> SNM Patient Video









# ~\$7B served market growing ~7% over LRP

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- Focused innovation, patient activation and globalization
- Beyond LRP, investing today in high growth adjacent markets

## Product innovation pipeline 2025 – 2028+



2025	2026	2027	2028	2028+			
Stone, laser and BPH innovations Fluid management (2026E), scope and laser advances					Next-gen OAB	Urologic cancers	Next-gen BPH therapies



# Advancing science for Ellen.

Treated with Endura Weight Loss Solutions







Endoscopy

Adam Smith | General Manager, Endoscopy
Brian Dunkin, M.D. | Chief Medical Officer, Endoscopy





# ~\$8B served market growing ~6% over LRP

- Expect to outpace market growth with accretive operating margins
- Comprehensive portfolio addresses large endoscopy market
- Deep understanding of customers, history of innovating new markets
- Aim to win with proprietary products, supporting full portfolio
- Opportunity for expansion into large, adjacent markets



Disease state

Procedur

Proprietar product

type

# Broad portfolio offers differentiated category leadership



	Pancreaticobiliary 2025E Served Market ~\$2.5B, +MSD CAGR	Endoluminal surgery 2025E Served Market ~\$2.0B, +MSD CAGR	Endobariatrics 2025E Served Market ~\$0.3B, +DD CAGR	Core endoscopy 2025E Served Market ~\$3.5B, +LSD CAGR	
se es	Gallstone disease and pancreatic cancer	GI bleed, gastric and colorectal cancer	Obesity	GI strictures, cancers and infection prevention	
re es	Endoscopic retrograde cholangiopancreatography (ERCP) Endoscopic ultrasound (EUS) imaging	Endoscopic hemostasis Endoscopic tissue resection	Endoscopic sleeve gastroplasty Gastric correction	Colonoscopy Upper endoscopy	
ry :ts	AXIOS™ EXALT™ D SpyGlass™	MANTIS™ OverStitch™	Endura™ Weight Loss Solutions	WallFlex™ Infection prevention	



## Unique capabilities enable continued leadership



### Innovation

Consistent cadence of internal innovation & strategic investments



# Co

### **Commercial scale**

Mature organization with established presence and dedicated teams

### Physician education

Best-in-class professional education and training programs



Category leadership strategy



#### Globalization

~40% of 2025E revenue driven internationally

#### Clinical and HEMA

Generating clinical & economic evidence to expand patient access to technologies





### Contracting

Leveraging breadth of portfolio and innovative anchor products



## History of creating & advancing endoscopy markets



	Innovation d	eveloped new mo	arkets over time	Tomorrow	Future
Pancreaticobiliary					Improved tissue acquisition
					Next-gen access
Endoscopic retrograde cholangiopancreatography	RX Biliary System™	Spyglass™ DS System	EXALT™ Model D Single-Use Duodenoscope	Enhanced imaging (Versatile™ Controller, Spy 3.0 2026E)	Stent innovations
	High caliber profess	ional education: prog	3Py 3.0 2020E)	Next-gen scopes	
Endoscopic ultrasound	AXIOS™ Stent System Global investment in A	Acquire™ Needle AXIOS™ clinical: man OUS reimbursemen	AXIOS™ platform indications: WON, GB	EUS access (Rivos™ Needle 2026E)	Intrahepatic access & drainage  Continued expanded indications for AXIOS
Endoluminal surgery (ELS)	Resolution™ Clip	Mantis™ Clip	Overstitch™ NXT Suturing System	Broadening our portfolio	Full thickness resection  Novel treatments for GI bleeding

Advocacy: two newly secured reimbursement codes effective Jan 27



## Developing the endobariatrics opportunity



Filling a gap between pharma and surgery for the ~1.4B patients with obesity



Anti-obesity medications, diet & exercise



#### **Endobariatrics**



Intragastric balloon



Endoscopic sleeve gastroplasty

## Surgical

Sleeve gastrectomy and RNY gastric bypass

## Leading the creation of the endobariatrics market

## Reimbursement

Cat I CPT code effective Jan 2026 Positive national payer coverage progress

### **Society support**

Broad support including IFSO, ASGE, ESGE

#### Clinical evidence

Designed to study sustained weight loss, as an alternative to GLP-1s and impact on comorbidities

### **Professional education**

Democratize endobariatrics leveraging endo sales training expertise

### Patient awareness

Leveraging capabilities across BSX to activate patients







# ~\$8B served market growing ~6% over LRP

- Expect to outpace market growth with accretive operating margins
- Comprehensive portfolio addresses large endoscopy market
- Deep understanding of customers, history of innovating new markets
- Aim to win with proprietary products, supporting full portfolio
- Opportunity for expansion into large, adjacent markets

## Product innovation pipeline 2025 – 2028+









# Relentless Innovation Enduring Growth

Cardiovascular

Joe Fitzgerald | Executive Vice President and Group President, Cardiovascular





- Expect to grow +DD over the LRP, with most businesses outpacing their markets
- Talented global team executing category leadership strategy
- Broad portfolio positioned to win in large, underpenetrated served markets
- Robust launch and clinical evidence cadence driven by agile innovation ecosystem
- Significant venture and organic investments drive differentiated growth beyond LRP

















Massive underpenetrated global patient populations in cardiovascular disease states





# Leading in clinical evidence over LRP & beyond ~\$15B TAM expansion via clinical evidence over the LRP & beyond



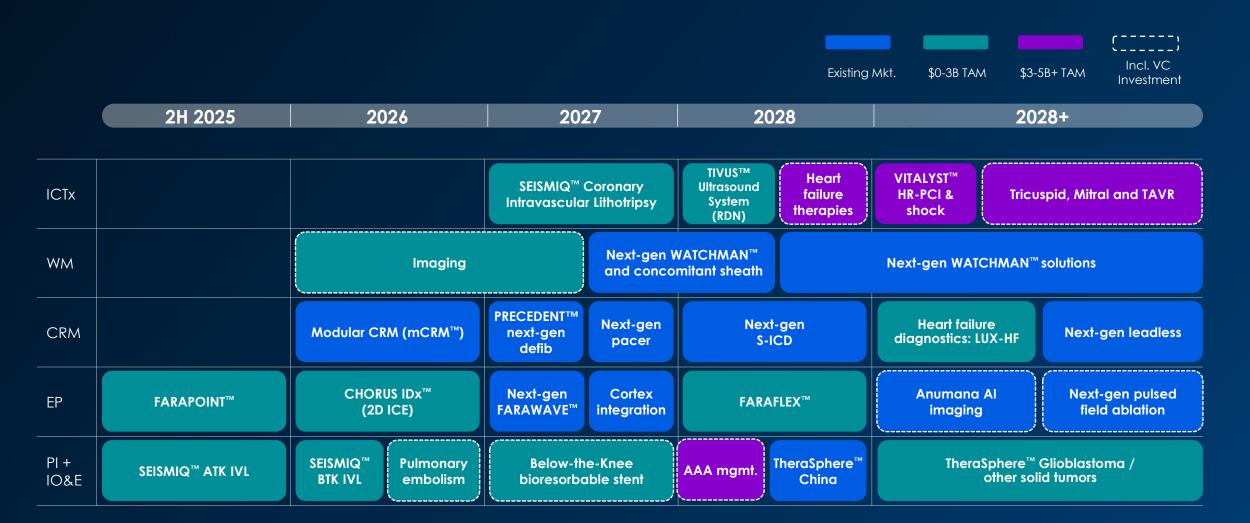
			Data supports:	Product TAM approval expanding		
	2026	2027	2028+			
ICTx	<b>FRACTURE</b> Coronary IVL IDE to support SEISMIQ™ approval	<b>THRIVE</b> TIVUS™ RDN for treatment of hypertension	STANCE AGENT DCB AGENT™ DCB compared to standard of care for de novo coronary lesions	ed to VITALYST HR-PCI IDE To support U.S. approval		
WM	<b>CHAMPION-AF</b> WATCHMAN™ as first-line therapy vs. OAC	SIMPLAAFY Post-implant drug regimen  OPTION-A WM + FP in Asia  NG WM IDE U.S. FDA approval	<b>LAAOS-IV</b> Highest risk stroke patients with WATCHMAN™ + OAC			
CRM			SYNCHRONICITY  CRT vs. CSP in left bundle branch patients  LUX ALERT  New diagnostic insertal HFpEF patients			
EP	<b>AVANT GUARD</b> FARAPULSE™ PFA first-line therapy in persistent patients	<b>FARAFLEX IDE</b> Supporting approval of FARAFLEX™	Redo persistent cases Integro	NIZE-PF Complex and non-AF market expansion data		
PI + IO&E	<b>HI-PEITHO</b> EKOS <sup>™</sup> vs. standard of care for pulmonary embolism	<b>ROWAN</b> TheraSphere™ combination therapy	<b>MANDARIN</b> TheraSphere <sup>™</sup> in China			



## Significant value-creating launches over LRP & beyond



Potential ~\$40B+ TAM opportunity via product launches over the LRP & beyond



Timeline represents expected launch timing.



# Advancing science for Lamburtus.

Treated with ACCOLADE™ pacemaker







Peripheral Interventions and Interventional Oncology & Embolization

**Peter Pattison** | President, Interventional Oncology & Embolization Cat Jennings | President, Peripheral Vascular

## Interventional Oncology & Embolization



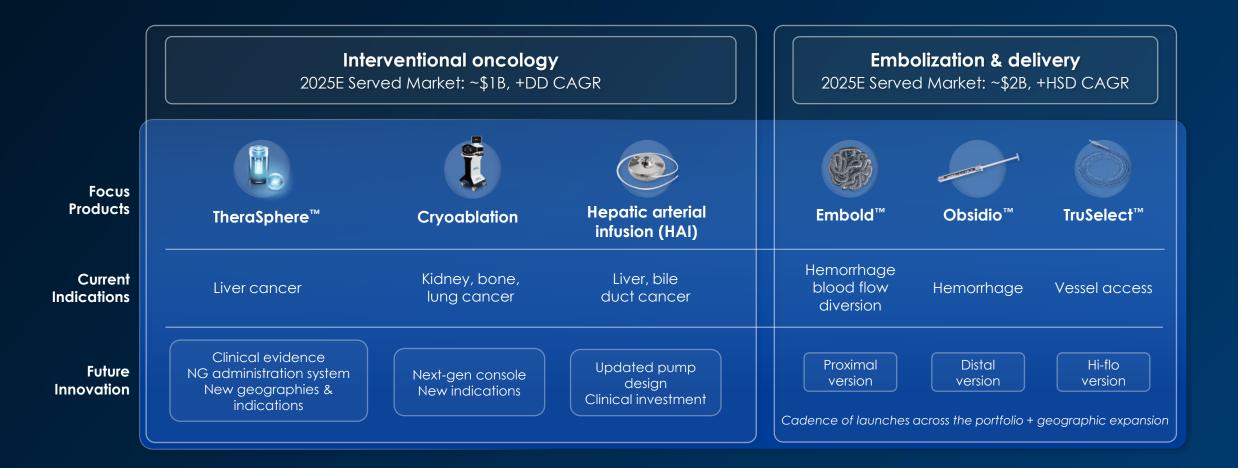
## ~\$3B served market growing HSD over LRP

- Expect to outpace market fueled by differentiated portfolio
- Comprehensive portfolio across broad oncology indications and embolization
- ▶ Leading with innovative therapies in liver cancer including TheraSphere™ and hepatic artery infusion pump
- Investing in clinical trials to expand access to new patient populations



# Comprehensive portfolio for minimally invasive cancer care

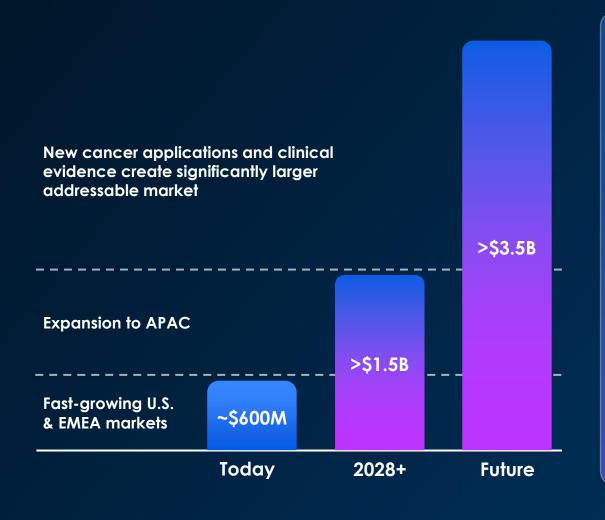






## Expanding TheraSphere<sup>™</sup> TAM by more than 5x





### **Key Opportunities**

### Deepening clinical evidence in liver cancer

- PROACTIF: Large real-world evidence, data Oct. 2025E
- ROWAN: Studying combination therapy, data 2027E

#### **Asia Pacific**

- ~50% of global hepatocellular carcinoma (HCC) patient population in APAC
- Approval: China 2028E; Japan 2029E

#### Glioblastoma and other solid tumors

- FRONTIER feasibility study currently enrolling
- Expect other feasibility trials over LRP





# ~\$8B served market growing MSD over LRP

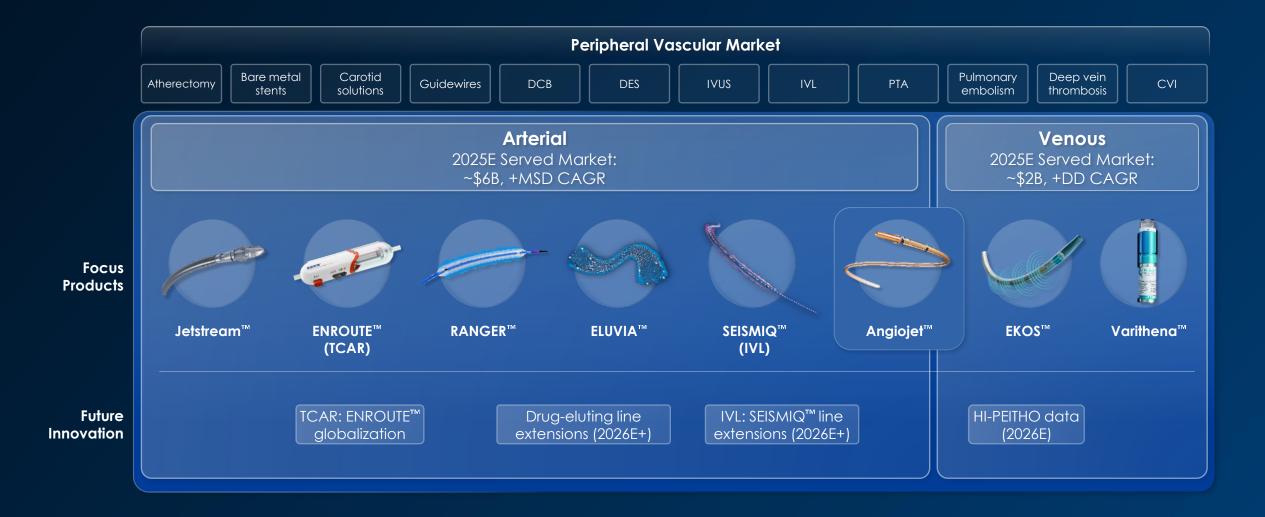
- Expect to outpace market growth with cadence of innovation
- Broad and differentiated portfolio backed by clinical science and real-world evidence
- ▶ Leading technology in the carotid space with ENROUTE™ TCAR system
- Entering complementary high growth market with differentiated IVL technology



## Addressing broad peripheral vascular market



Common call point with over 50% procedures performed by vascular surgeon

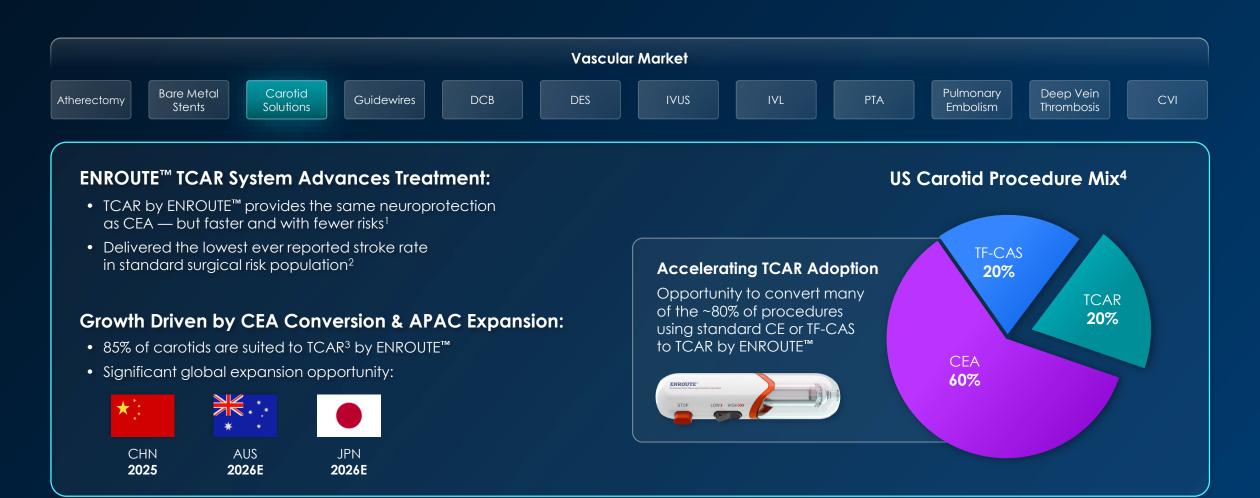




## TCAR offers compelling patient benefit & global opportunity



~\$220M in 2025E sales, estimated to grow DD in LRP, with TAM >\$1B





## Extending arterial leadership with SEISMIQ™ IVL + DE therapy



~\$300M peripheral IVL market, growing DD



## Established clear leadership in DE therapy with RANGER™ & ELUVIA™

- ~\$900M DE market, growing HSD
- Steady cadence of new DE products & indication expansion
- Portfolio synergy: DE is used >50% of the time after IVL

### Enter peripheral IVL market with SEISMIQ™ in 2025

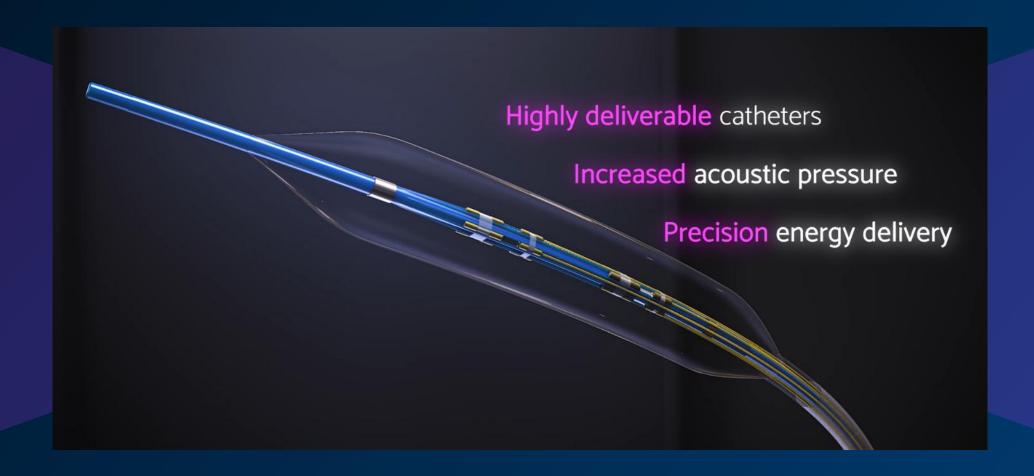
- Above-the-Knee (ATK) limited release YE2025E
- Below-the-Knee (BTK) launch in 2026E
- IVL procedures: ~2/3 ATK, ~1/3 BTK
- Cadence of launches planned across indications & vessel beds





# SEISMIQ™ IVL System Video









Interventional Cardiology Therapies (ICTx)

Lance Bates | Senior Vice President and President, ICTx Janar Sathananthan, M.D. | Chief Medical Officer, ICTx



# ~\$11B served market growing ~10% over LRP

- Expect above market +DD growth powered by innovation and diversification over LRP
- Category leading coronary therapies portfolio delivers breadth and innovation
- Entering high-growth markets over LRP: IVL, hypertension, circulatory support
- Extensive VC investments in adjacent markets with ~\$20B+ TAM



# Expanding our portfolio into large and fast growth markets







# Innovating to win with our differentiated imaging portfolio



Today

~\$2B +DD market growth

~70% int'l revenue

~40% of PCIs
U.S. penetration

Class 1 A guideline updates from ESC, ACC

Strategic initiatives

Continue to iterate catheters & SW Meaningful innovation with AI software

Transform the cath lab

Aspire to ~70% U.S. penetration



**AVVIGO**<sup>™</sup>+

Foundational to sales uplift of coronary therapies portfolio: Drug-eluting therapies, calcium, complex PCI tools



# AVVIGO™+ Multi-Modality Guidance System







## Investing in differentiation with AGENT™ DCB



## **AGENT™** advantages

Deliverability across complex anatomies

Proprietary design that optimizes drug transfer

Targeted transfer
Balloon to vessel wall



Rapid absorption
Vessel wall to tissue



Sustained retention
Prolonged tissue
concentration



**Reimbursement:** TPT, NTAP and CPT 1 codes established

Innovation: Next-gen AGENT™ launches 2027E+

2030E U.S. addressable market ~\$3B



# STANCE clinical trial drives market expansion

N=~1,600, 1:1 RCT

AGENT vs. PCI with DES and/or balloon angioplasty in *de novo* patients
Primary outcome: 12-month TLF

Currently enrolling, data 2028E

Potential to expand served patient population from ~10% of PCIs to ~30%



# Coronary intravascular lithotripsy: SEISMIQ™ IVL



2028E coronary IVL market ~\$1.5B, growing +DD

**SEISMIQ™ Coronary IVL System**Designed to prepare vessel for PCI



Key launches







4-emitter design with uniform acoustic pressure

Efficient fracture of various types of calcium

Targeted therapy with on/off selectivity and radiopaque emitters

Allows for precise delivery and directed energy

Designed to deliver 160 pulses

More pulses provide ability to treat more calcium, longer lesions

Highly deliverable catheter

Positive initial feedback on ease of use

Comprehensive calcium portfolio

Including Rotablator™, WOLVERINE™ and SEISMIQ™

COMPLETE

**CURRENTLY ENROLLING** 

Clinical Evidence

**RESTORE FIH Trial** 

N=28, single arm feasibility study

FRACTURE IDE Trial

N=~400, single-arm study, 30-day follow-up

Expect to complete enrollment Q1 2026E

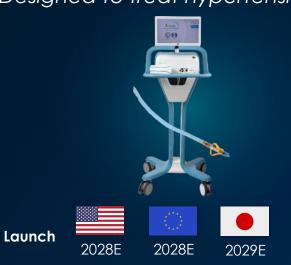


# Hypertension: TIVUS™ Ultrasound System



TAM ~18M U.S. patients, 2028E served market ~\$1.0B, growing +DD

**TIVUS™ Ultrasound System**Designed to treat hypertension



Precise ultrasound with high denervation depth Penetrates artery deeper for increased efficacy

Non-occlusive and passive cooling system
Enhances safety and efficiency

Streamlined workflow, one-size fits all Increased ease of use with no need to do vessel sizing

Clinical Evidence COMPLETE

**REDUCED-1 Pilot Trial** 

N=40, single arm pilot study

THRIVE Global
Pivotal Trial

N=261, randomized 2-1 Sham-controlled Enrollment complete 2026E Data 2027E



# TIVUS™ Ultrasound Technology







# Circulatory support: VITALYST™



2028E HR-PCI and shock market ~\$2.5B, growing mid-teens

VITALYST™ Circulatory Support System

Designed to support circulation



Launch



Shock 2028E+



Double bend design for enhanced stability

Improves safety and hemolysis risk

Magnetic drive pump with no purge line required Enabling a lower profile catheter with improved workflow

High flow and long-duration pump

Support in a single device

Low profile, single-access sheath

Allows for simultaneous PCI and circ support, reducing bleeding risk

Clinical Evidence COMPLETE

HR-PCI early feasibility study

N=15, single arm pilot study

VITAL-PCI
HR-PCI Global IDE

UPCOMING CLINICAL TRIAL

Enrollment commences Q1 2026E Shock and heart failure trials to follow

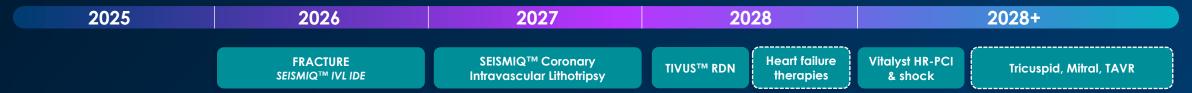


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- Entering high-growth markets over LRP: IVL, Hypertension, Circulatory Support
- Extensive VC investments in adjacent markets with ~\$20B+ TAM

### Product innovation pipeline 2025 – 2028+







# Advancing science for Cynthia.

Treated with SYNERGY™ stent







Cardiac Rhythm Management and Diagnostics

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

#### Cardiac Rhythm Management and Diagnostics



# ~\$12B served market growing ~4% over LRP

- Innovation cadence drives confidence in return to market growth over LRP
- Near-term growth led by conduction system pacing and leadless pacer launch
- Steady launch cadence over LRP powered by next-gen CRM platform
- Internal and VC investments in large adjacent market opportunities



# Consistent cadence of meaningful launches over LRP



	2025	2026	2027	2028	2028+
S-ICD and leadless pacing 2025E market ~\$1.5B, +HSD CAGR		EMPOWERTM Leadless Pacemaker & mCRM <sup>TM</sup> System		Next-gen S-ICD	Next-gen leadless pacing
Core CRM & conduction system pacing 2025E market ~\$8.5B, +LSD CAGR	INGEVITY™+ Pacing Lead	EluPro® BioEnvelope	PRECEDENT™ ICD & CRT-D Next-gen CS	Next-gen pacemakers & CRT-P	
<b>Diagnostics</b> 2025E market ~\$2.5B, +MSD CAGR		LUX-AIR™	BodyGuardian™ Ultra Life		Implantable and wearable heart failure diagnostics



# Modular CRM System provides differentiated offering





#### **EMPOWER™** Leadless Pacemaker

- Leadless pacing 2025E market ~\$1B
- **EMPOWER™:** single chamber, fully retrievable, connects with EMBLEM™ S-ICD
- Investing in NG leadless pacing

# EMBLEM S-ICD™

- Only commercially available ICD without leads in heart or under sternum
- Backwards compatible with Empower<sup>™</sup>
- Over 150k patients treated<sup>1</sup>

mCRM<sup>™</sup> System

Personalized patient care

U.S. approval 2026E

MODULAR ATP achieved all safety and effectiveness endpoints<sup>2</sup>

98.8%

Communication success rate

**97.4**%

Pacing capture threshold



# Opportunity in high-growth adjacency: heart failure



**9M**U.S. HF patients<sup>1</sup>

→ HF #2

cause of hospital readmissions in the U.S.<sup>2</sup>



Unmet need in heart failure monitoring & therapy optimization



Investing in technologies to address:

LUX-Dx<sup>™</sup> with HeartLogic<sup>™</sup> technology Next-gen monitoring sensors and Al

### Unlocking a potential ~\$2B market:

Clinical evidence:

Completed LUX-TRENDS
Enrolling DANLOGIC, data 2028E
Planning LUX-ALERT, data 2029E+

Reimbursement:

Breakthrough device designation received for LUX-HL



### Cardiac Rhythm Management and Diagnostics



# ~\$12B served market growing ~4% over LRP

- Innovation cadence drives confidence in return to market growth over LRP
- Near-term growth led by conduction system pacing and leadless pacer launch
- Steady launch cadence over LRP powered by next-gen CRM platform
- Internal and VC investments in large adjacent market opportunities

## Product innovation pipeline 2025 – 2028+





# Advancing science for Abi-Gaye.

Treated with DYNAGEN™ MINI ICD







# Relentless Innovation Enduring Growth

WATCHMAN

Angelo De Rosa | Global President, WATCHMAN

Brad Sutton, M.D. | Chief Medical Officer, Atrial Fibrillation Solutions



## WATCHMAN™ Left Atrial Appendage Closure



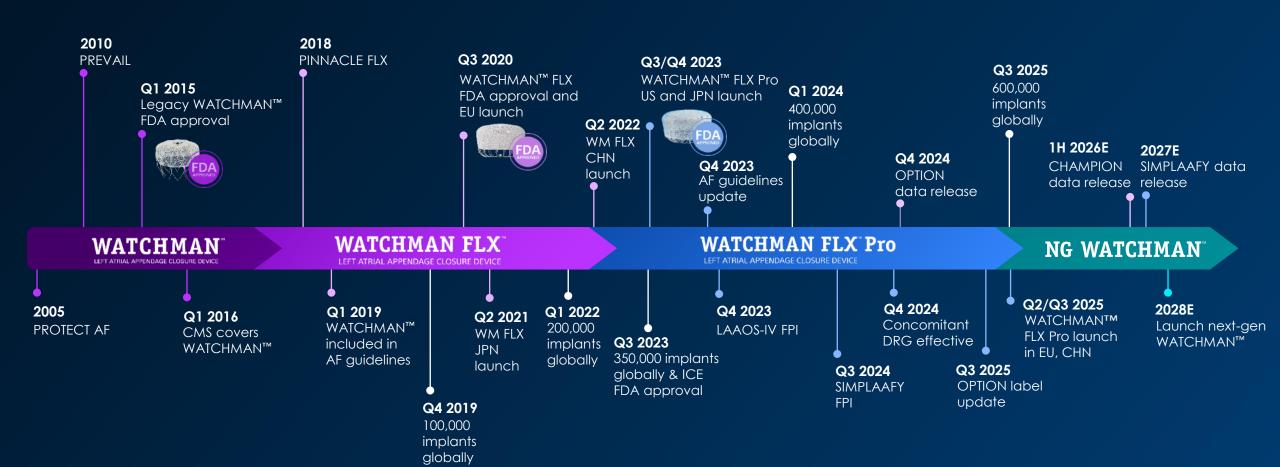
## Leading in ~\$2B served market that sustainably grows ~20%

- Expect to grow in line with market and maintain clear leadership
- Indicated patients grows from ~5M today to up to ~20M by 2030E+
- Expanding access through clinical evidence and therapy awareness
- Leveraging category leading AF solutions in concomitant procedures
- Innovating for the future: device, imaging and workflow



# Leading the LAAC market for over two decades

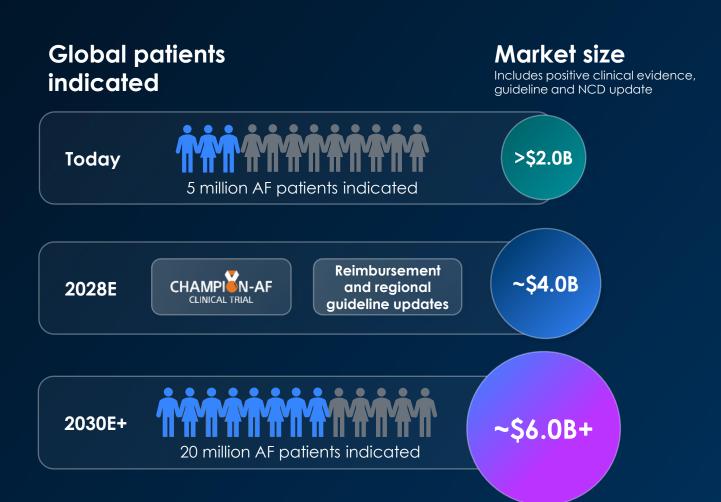






# Positive data enables meaningful market expansion









# Establishing WATCHMAN™ as a frontline therapy





~40%

patients on OAC unprotected due to non-adherence<sup>1</sup>



#### Data Expected 1H 2026E

Co-primary endpoints

Primary efficacy: non-inferiority for occurrence of stroke, CV death and systemic embolism at 36 months **Primary safety:** superiority for non-procedural bleeding at 36 months

Influences guidelines & reimbursement

#### Robust clinical evidence compendium

Studying 4th generation WM

Next-gen WM IDE

**Data 2027E** 

Simplified post-implant drug therapy

**SIMPLAAFY** 

**Data 2027E** 

Concomitant with WM + FP in Asia

**OPTION-A** 

**Data 2027E** 

Highest risk stroke patients with WM + OAC

**LAAOS IV** 

Data 2028E+



# Driving concomitant FARAWATCH™ procedures





#### **Patients**

Addresses AF and risk of stroke in one case



### **Physicians**

Maximize patient experience



#### Hospitals

Addresses capacity in high-growth AF procedures

#### **Concomitant opportunity**

of U.S. AF ablation patients at high-risk of stroke1

~50% ~25%

of U.S. WM procedures done concomitantly exiting 2025E

### WM positioned to lead



Category leading AF portfolio AF commercial organization Established reimbursement Clinical evidence (OPTION)

#### **Concomitant sheath**



#### Safer procedures

Decreasing risks associated with exchanges

#### Streamlined workflow

Efficiency tied to single sheath

#### **Preserving success**

Similar performance as individual therapy sheaths



## Fueling the future of LAAC innovation



4th generation built on the WM platform designed to enhance seal & address complex anatomy





# Building an interconnected imaging ecosystem





Enhanced transesophageal echo support (TEE) software

TEE based AI guided 3D LAA reconstruction

- Developing through external partnership
- Automated LAA ostium and landing zone measurements



Exploring 4D intracardiac echo (ICE) solutions

Smart ICE-based workflow and improved imaging

- Minimizing catheter manipulation
- Automated guidance and measurements



Enabled by AI and ongoing data consolidation



#### WATCHMAN™ Left Atrial Appendage Closure



## Leading in ~\$2B served market that sustainably grows ~20%

- Expect to grow in line with market and maintain clear leadership
- Indicated patients grows from ~5M today to up to ~20M by 2030E+
- Expanding access through clinical evidence and therapy awareness
- Leveraging category leading AF solutions in concomitant procedures
- Innovating for the future: device, imaging and workflow

## Product innovation pipeline 2025 – 2028+



2025	2026	202	27	2028	2028+
	CHAMPION AF	Imaging	Next-gen WATCHA	MAN™ and concomitant sheath	Next-gen WATCHMAN™ solutions



# Atrial Fibrillation Solutions Video







# Relentless Innovation Enduring Growth

Electrophysiology

Nick Spadea-Anello | Senior Vice President and President, Electrophysiology Brad Sutton, M.D. | Chief Medical Officer, Atrial Fibrillation Solutions







# ~\$13B served market growing ~15% over LRP

- Expect to durably outpace market, capture share and aim to achieve leading market position
- Massively underpenetrated patient population, ~60M AF patients globally
- ▶ Global PFA penetration of AF procedures grows from ~50% to ~80% by end of LRP
- Building a comprehensive EP ecosystem through innovation and leading in clinical evidence



## Global EP market grows ~15% over LRP











# Building a complete EP ecosystem



	Today	Atrial fibrillation	Complex arrhythmias Complex arrhy		treatment 2028+
Ablation catheters		FARAWAVE™	YE 2025E FA	ext-gen ARAWAVE™ NAV 27E	FARAFLEX™ 2028E
Mapping & navigation		OPAL HDx™	Cortex integration 2027E	HD mapping catheter 2027E	
Diagnostics		CHORUS IDx (2D ICE) 2H 2026E	CHORUS IDx Nav (OPAL integrated) 2027E	CS Nav 2028E	CHORUS IDX NAV w/ AI ICE 2028E
Access		VersaCross Connect™		Concomitant sheath 2028E	FARADRIVE+™ XD 2028E
Global PFA penetration in AF	~1M AF procedures	50%	60%	8	0% ~1.5M AF procedures



# **Evolving the FARAPULSE™ advantage**





Proprietary waveform and consistent innovation evolves the versatile pentaspline design to treat comprehensive arrhythmias and incorporate physician insight



### Investing in the pentaspline advantage

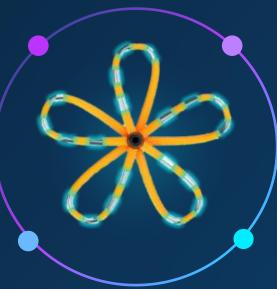
# **Next-generation FARAWAVE**<sup>™</sup>



## Launch expected 2027E

## 4x increase in signals

Higher density mapping and versatility in a single catheter



## Individual petal deflection

More accurate shape detection with  $OPAL\ HDx^{TM}$ 

## Updated handle

Improved usability of handle for upgraded all-around experience

## **Enhanced contact sensing**

Data collected and displayed from all electrodes to increase physician confidence





Rapid high-density mapping with 19 sensing electrodes & PFA in a single catheter

Next-gen handling platform for precise catheter control

Clinical versatility with bipolar and monopolar delivery options

ELEVATE-PF FARAFLEX™ feasibility study

N=~100, one-year follow-up with gold standard prospective remaps

**Expect to initiate IDE 2026E** 

Integrated with OPAL HDx<sup>™</sup> to include HD anatomical maps, contact sensing, and field tags



# Building a category-leading EP mapping system





Poised to drive long-term growth with integrated mapping capabilities:

Today

1 of 3

FW accounts utilizing OPAL HDx

**Future** 

**Nearly all** 

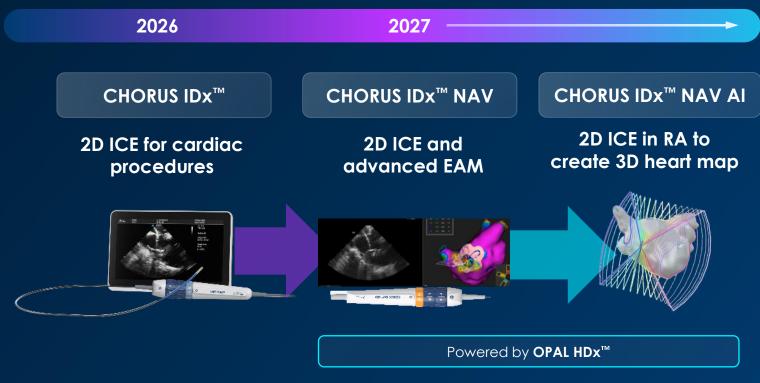
FW accounts utilizing OPAL HDx



# Complementing OPAL with CHORUS IDx<sup>™</sup> ICE









# Investing in solutions for advanced AF disease



### Cortex (OptiMap)

- Designed to address unmet need in mapping complex cases in redo and persistent patients
- Proprietary whole-chamber mapping catheter and software
- Identifies extra-PV sources leveraging AI to deliver a reliable and evidence-based ablation approach



#### Clinical evidence

#### COMPLETE

#### **FLOW-AF RCT**

N=85, randomized control trial in non-paroxysmal redo patient population

**51%** 

improvement in AF-free survival at 12 months

#### COMPLETED ENROLLMENT

#### **RESOLVE-AF**

N=400, single arm study in patients with all types of AF

Data 2026E

#### FDA APPROVED STUDY

#### **OPTIMIZE-PF**

Randomized control trial studying Cortex technology with OPAL HDx™ system

FPI 2H 2025E

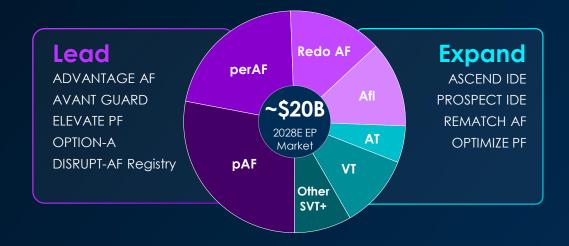


# Leading in clinical evidence generation



Farapulse<sup>™</sup> most studied PFA device with over 35k+ in published clinical evidence

#### **Clinical Impact Across EP**



Clinical evidence sets foundation to access \$6B+ of global EP market in complex AF and non-AF segments by 2028E+

#### **Clinical Impact Globally**

Number of clinical sites per region as of Sept 2025



Increasing global clinical evidence to unlock market opportunities



# Expanding the reach of FARAPULSE™ through key clinical investments



Trial	Studying	Status	Timing	2028E Served Market
AVANT GUARD	FARAPULSE™ vs. AAD as <b>first</b> <b>line treatment</b> for persistent AF	Completed enrollment	Data 1H 2026E	<b>~\$1B</b> (AF)
DISRUPT-AF	<b>Global registry</b> to measure efficiency, effectiveness and safety of FARAPULSE™	Enrolling	Various read-outs	N/A (AF)
REMATCH-AF	FARAWAVE™ and FARAPOINT™ in <b>redo persistent AF patient</b> s	Enrolling	Data 2027E	<b>~\$2B</b> (Non-AF)
ASCEND-VT	FARAPOINT™ compared to RF to treat patients with ventricular tachycardia	Planning, FPI YE25E	Data 2026E	<b>~\$2B</b> (Non-AF)



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- Building a comprehensive EP ecosystem through innovation and leading in clinical evidence

#### Product innovation pipeline 2025 – 2028+





# Advancing science for Mike.

Treated with FARAPULSE™ PFA system







# Relentless Innovation Enduring Growth

**Finance** 

Jon Monson | Executive Vice President and Chief Financial Officer





Financial goals
Consistently delivering top tier financial performance

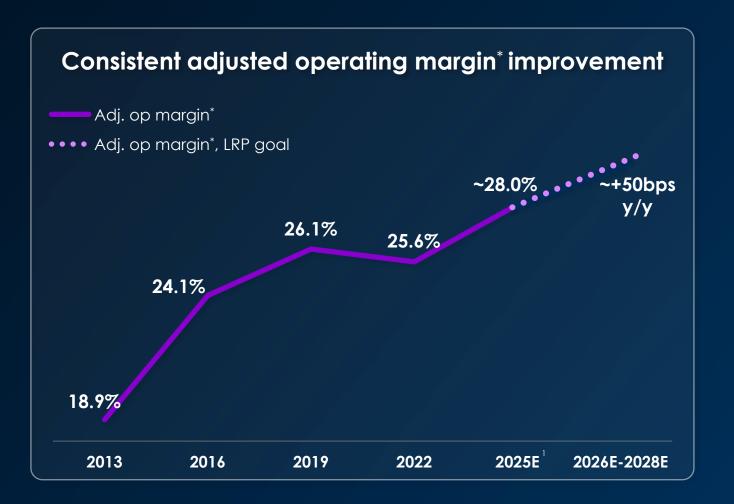
	Sustained, differentiated revenue growth	Meaningful adjusted operating margin* expansion	Strong adjusted EPS* growth	Significant free cash flow* growth
2025	+14% – +15%	27.75% – 28%	\$2.95 - \$2.99	~75%
guidance <sup>1</sup>	vs. 2024 organic*	+75 to +100 bps vs. 2024	+18% to +19% vs. 2024	FCF conversion*
2026E – 2028E	10%+ organic	~+50 bps annual adj. op	Leveraged annual adj. EPS* growth	~70% – 80%
goals	CAGR*	margin* expansion		FCF conversion*
Long-term	Consistently outpace	30%+ adj. operating	Leveraged +DD	Strong
goals	market growth	margin*	adj. EPS* growth	FCF conversion*

<sup>1</sup> Based on guidance provided on July 23, 2025



### Expanding adjusted operating margin\*





#### **Gross margin**

#### Aim to improve gross margin over the LRP

Enablers: favorable product mix, standard cost reductions; partially offset by tariffs

#### SG&A

#### Expect to drive meaningful SG&A leverage

Enablers: disciplined approach to discretionary spend, scale

#### R&D

Maintain investment level at ~9% to 10% of sales



### Driving leverage through scale and discipline





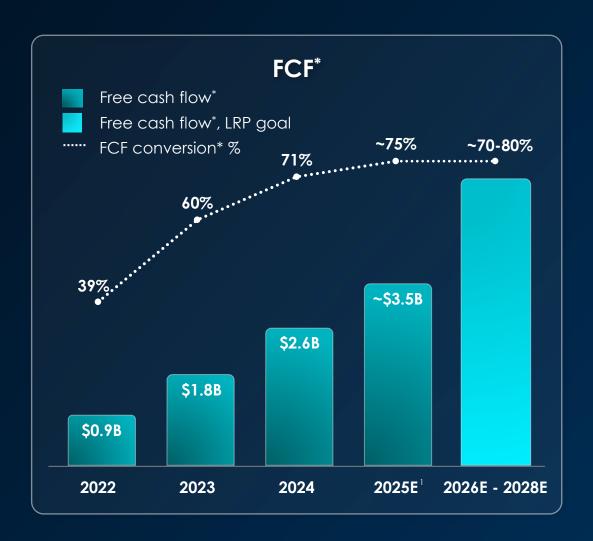
# Disciplined approach to spend allows for investments in future growth

- Continuously optimizing org structure
- Effectively integrate new acquisitions
- Implementing enhanced ERP system
- Scaling global back-office support
- Efficiency driven by AI capabilities



### Significantly enhanced free cash flow\* profile





# Free cash flow\* of ~\$3.5B in 2025¹ expected to grow +DD over LRP

- Improvements driven by operating margin expansion and working capital efficiency
- Continued integration costs associated with acquisitions
- Generating \$13B+ cumulative free cash flow\* over LRP

#### **Capital Allocation Priorities**

Strategic tuck-in M&A, followed by share repurchase

1) Based on guidance provided on July 23, 2025



# M&A strategy supports entry into high-growth markets



Disciplined approach prioritizes strategic fit & financial return, with a consistent playbook to fully integrate acquisitions

### Since last Investor Day:

12

**Acquisitions closed** 

7 Cardiovascular | 5 Medsura

3

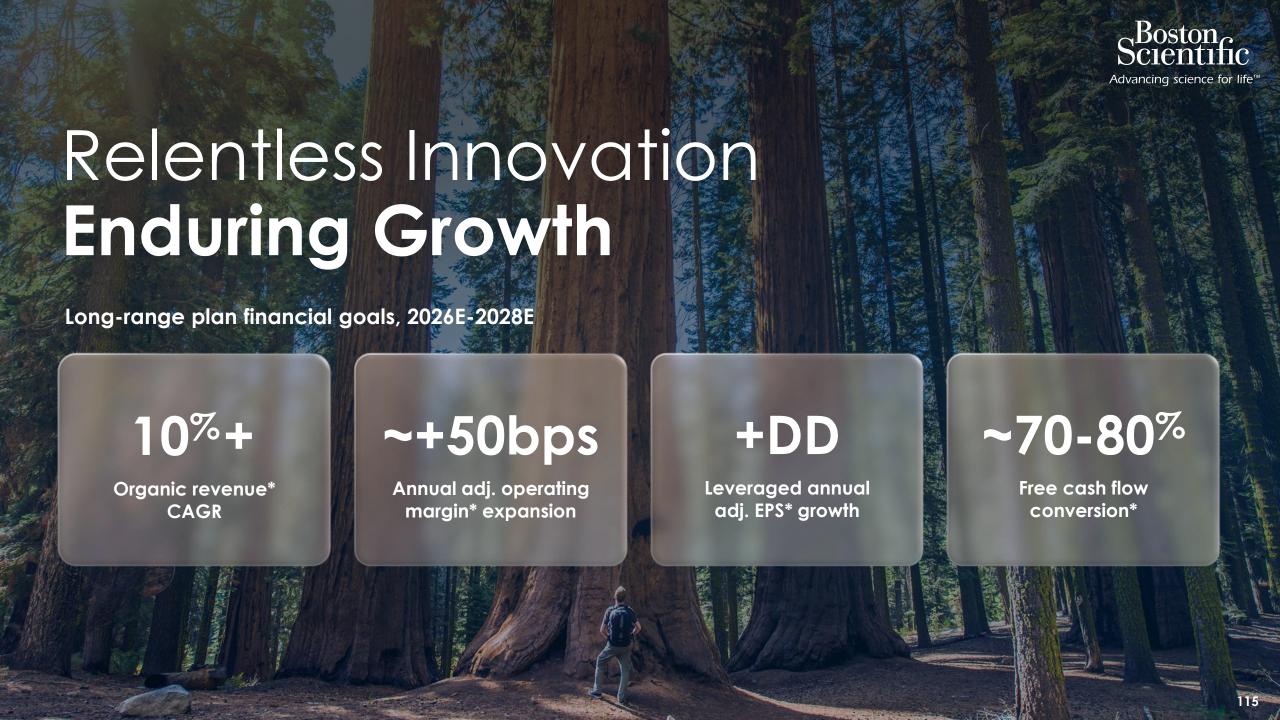
Companies acquired from VC portfolio

16

New investments in our VC portfolio

2

Strategic partnership investments in APAC







**Appendix** 



### BSX served markets: 2026E – 2028E



		2025 market size \$B	CAGR 2026E – 2028E
	Cardiovascular	\$50	~9%
ar	Interventional Cardiology Therapies	\$11	~10%
ascul	WATCHMAN	\$2	~20%
Cardiovascular	Cardiac Rhythm Management	\$12	~4%
Car	Electrophysiology	\$13	~15%
	Peripheral Interventions and Interventional Oncology & Embolization	\$11	~7%
	MedSurg	\$20	~7%
surg	Endoscopy	\$8	~6%
Medsurg	Urology	\$7	~7%
	Neuromodulation	\$4	~7%
	BSX served market	\$70	~9%



# Acronym reference guide



AAA	Abdominal aortic aneurysm	CRM	Cardiac Rhythm Management	EP	Electrophysiology
ACC	American College of Cardiology	CRT-D	Cardiac resynchronization therapy device – defibrillators	ELS	Endoluminal surgery
AF	Atrial fibrillation	CRT-P	Cardiac resynchronization therapy device – pacemakers	EPS	Earnings per share
AFL	Atrial flutter	CSP	Conduction system pacing	ER	Erectile restoration
ASBP	Ambulatory systolic blood pressure	CV	Cardiovascular	ERCP	Endoscopic retrograde cholangiopancreatography
ASGE	American Society for Gastrointestinal Endoscopy	CVD	Cardiovascular disease	ESC	European Society of Cardiology
AT	Atrial tachycardia	CVI	Chronic venous insufficiency	ESGE	European Society for Gastrointestinal Endoscopy
ATK	Above-the-knee	DBS	Deep brain stimulation	FCF	Free cash flow
BDD	Breakthrough device designation	DCB	Drug coated balloon	FIH	First in human
ВР	Blood pressure	DD	Double-digit growth (10%+)	FP	FARAPULSE™
ВРН	Benign prostatic hyperplasia	DES	Drug eluting stent	FPI	First patient in
втк	Below-the-knee	DRG	Diagnosis-related group	GI	Gastrointestinal
BVNA	Basivertebrae nerve ablation	Dx	Diagnostics	нсс	Hepatocellular carcinoma
CAD	Coronary artery disease	EAM	Electroanatomic mapping	HF	Heart failure
CEA	Carotid endarterectomy	ECAP	Evoked compound action potential	HR-PCI	High-risk percutaneous coronary intervention
cPCI	Complex percutaneous coronary intervention	ED	Erectile dysfunction	HSD	High-single digit growth (7 - 9%)



# Acronym reference guide



HTN	Hypertension	NM	Neuromodulation	ROW	Rest of world
ICD	Implantable cardioverter defibrillator	NOAC	Non-vitamin K antagonist oral anticoagulant	scs	Spinal cord stimulation
ICE	Intracardiac echocardiography	NTAP	New technology add-on payment	S-ICD	Subcutaneous implantable cardioverter defibrillator
ICTx	Interventional Cardiology Therapies	OAB	Overactive bladder	SHV	Structural heart valves
IDE	Investigational device exemption	OAC	Oral anticoagulant	SNM	Sacral neuromodulation
IFSO	International Federation for the Surgery of Obesity and Metabolic Disorders	pAF	Paroxysmal atrial fibrillation	SUI	Stress urinary incontinence
IO&E	Interventional Oncology & Embolization	PCI	Percutaneous corornary intervention	SVT	Supraventricular tachycardia
IPP	Inflatable penile prosthesis	perAF	Persistent atrial fibrillation	TAVR	Transcatheter aortic valve replacement
ISR	In-stent restenosis	PFA	Pulsed field ablation	TCAR	Transcarotid artery revascularization
IVL	Intravascular lithotripsy	PI	Peripheral interventions	TEE	Transesophageal echocardiogram
IVUS	Intravascular ultrasound	PRU	Prosthetic urology	TF-CAS	Transfermoral carotid artery stenting
LAA	Left atrial appendage	PTA	Percutaneous transluminal angioplasty	TP	Transperineal
LAAC	Left atrial appendage closure	PVD	Peripheral vascular disease	TPT	Transitional pass-through
LSD	Low-single digit growth (<4%)	RA	Right atrium	Tx	Therapeutics
MSD	Mid-single digit growth (4 - 7%)	RCT	Randomized controlled trial	VBP	Value based procurement
NCD	National coverage determination	RDN	Renal denervation	VT	Ventricular tachycardia
NG	Next generation	RNY	Roux-en-Y gastric bypass	WAMGR	Weighted average market growth rate
				WM	WATCHMAN 119



### Neuromodulation references



#### <u>Interventional spine slide</u>

1. Truven Marketscan 2015 – 2017 – Navigant Research

#### Deep brain stimulation slide

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- 6. Diego Serraino, Lucia Fratino, Pierluca Piselli. Epidemiological Aspects of Hepatocellular Carcinoma. In: Hepatocellular Carcinoma. Giuseppe Maria Ettorre, ed. Updates in Surgery. Cham, Switzerland: Springer; 2022:3–9. Published online October 10, 2022. https://doi.org/10.1007/978-3-031-09371-5\_1. Accessed September 8, 2025.



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#### **TCAR Slide**

- 1. Malas MB, et. Al. TransCarotid revascularization with dynamic flow reversal versus Carotid Endarterectomy in the Vascular Quality Initiative Surveillance Project. Ann Surg. 2020 Sep 15. doi: 10.1097/SLA/000000000004496. Epub ahead of print.
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### Cardiac Rhythm Management references



#### **Modular CRM slide**

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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 (GAAP) 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.





	26E-2028E CAGR) <sup>1</sup>	2025 Est	imate²							Year I	Ended D	ecembe	er 31,					
Net Sales Growth		(low)	(high)	1H 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net sales growth, as reported		18.0%	19.0%	21.9%	17.6%	12.3%	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)%	0.0%	0.9%	0.8%	4.4%	(1.3)%	(0.1)%	1.8%	(0.6)%	(0.1)%	0%	7%	3%	2%	2%	(3)%
Net sales growth, operational		17.5%	18.5%	21.9%	18.5%	13.1%	11.1%	18.7%	(7.8)%	11.1%	8.0%	7.8%	12%	8%	6%	1%	(3)%	(5)%
Impact of certain																		
acquisitions/divestitures		(3.5)%	(3.5)%	(4.1)%	(2.1)%	(0.8)%	(2.4)%	0.3%	(3.5)%	(3.8)%	(0.8)%	(1.2)%	(2)%	(3)%	(2)%	1%	0%	3%
Net sales growth, organic	~10%+	14.0%	15.0%	17.8%	16.4%	12.3%	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 Growth6%2017 - 2019 Average Organic Growth7%2020 - 2023 Average Organic Growth7%

Adjusted Operating Margin

Operating Margin, as reported

Non-GAAP adjustments

Operating Margin, adjusted

Long- Go	-Term Ial <sup>1</sup>	2025 Es	timate²														
		(low)	(high)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
		19.5%	19.8%	15.5%	16.5%	13.0%	10.1%	(0.8)%	14.1%	15.3%	14.2%	5.3%	(4.4)%	4.1%	1.7%	(53.4)%	11.9%
		8.3%	8.2%	11.5%	9.8%	12.6%	15.2%	20.1%	12.0%	10.2%	10.8%	18.8%	26.7%	16.1%	17.2%	72.1%	7.3%
	30%+	27.8%	28.0%	27.0%	26.3%	25.6%	25.3%	19.3%	26.1%	25.5%	25.0%	24.1%	22.3%	20.2%	18.9%	18.8%	19.2%

 2011 - 2013 Average Growth
 (0.4)%

 2014 - 2016 Average Growth
 1.7%

 2017 - 2019 Average Growth
 0.7%

 2020 - 2022 Average Growth
 (0.2)%

 2023 - 2025 Estimated Average Growth
 0.8%

<sup>1</sup>Components of the reconciliation of revenue growth, on an as reported, operational, and organic basis and reconciliation of adjusted operating margin, on an as reported and adjusted 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

<sup>2</sup>Based on guidance provided on July 23, 2025





			Year Ended December 31,													
Adjusted EPS	1H 2025	1H 2024	2024	2023 <sup>A</sup>	2022 <sup>A</sup>	2021^	2020 <sup>B</sup>	2019	2018 <sup>G</sup>	2017	2016	2015 <sup>C</sup>	2014 <sup>D</sup>	2013 <sup>E</sup>	2012 <sup>F</sup>	2011
Net income (loss) per share, as reported	\$ 0.98	\$ 0.55	\$ 1.25	\$ 1.07	\$ 0.45	\$ 0.69	\$ (0.08)	\$ 3.33	\$ 1.19	\$ 0.08	\$ 0.25	\$ (0.18)	\$ (0.09)	\$ (0.09)	\$ (2.89)	\$ 0.29
Amortization expense	0.25	0.25	0.49	0.48	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	0.02	0.16	0.23	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)	0.04	0.08	0.25	0.24	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)	0.12	0.06	0.13	0.11	0.07	0.12	0.10	0.05	0.05	0.05	0.04	0.05	0.07	0.07	0.09	0.06
Litigation-related net charges (credits)	-	-	(0.00)	(0.06)	0.09	0.23	0.18	0.05	0.06	0.12	0.37	0.52	0.49	0.11	0.08	0.02
Investment portfolio net losses (gains)	0.00	0.01	0.01	0.02	(0.02)	0.10	(0.23)	-	-	0.03	-	-	-	-	-	-
EU MDR implementation costs	0.01	0.01	0.03	0.04	0.04	0.03	0.02	-	-	-	-	-	-	-	-	-
Debt extinguishment net charges (credits)	-	-	-	-	0.10	-	-	0.05	-	-	-	0.02	-	0.03	-	-
Deferred tax expenses (benefits)	0.06	0.05	0.11	0.11	0.10	0.09	0.03	(2.91)	-	-	-	-	-	-	-	-
Discrete tax items	0.00	-	(0.00)	0.01	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	\$ 1.51	\$ 1.18	\$ 2.51	\$ 2.05	\$ 1.71	\$ 1.63	\$ 0.96	\$ 1.58	\$ 1.47	\$ 1.26	\$ 1.11	\$ 0.93	\$ 0.84	\$ 0.73	\$ 0.66	\$ 0.67

2011 - 2013 Average Growth	2%
2014 - 2016 Average Growth	15%
2017 - 2019 Average Growth	13%
2020 - 2022 Average Growth	12%
2023 - 2025 <sup>2</sup> Estimated Average Growth	~20%
1H 2025 vs 1H 2024 Growth	28%

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 shores of common stock was anti-dilutive, and therefore excluded from the calculation of EPS. Accordingly, GAAP net income and adjusted net income were reduced by cumulative Preferred stock dividends, as presented in our unaudited consolidated statements of operations, for purposes of calculating net income attributable to Boston Scientific common stockholders. On June 1, 2023. all outstanding shares of MCPS automatically converted into shores of common stock.

Sessumed 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.

<sup>&</sup>lt;sup>c</sup> Full year 2018 adjusted earnings per shore 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.

<sup>&</sup>lt;sup>2</sup> Based on guidance provided on July 23, 2025





	FY 2025 E	istimate <sup>2</sup>
Earnings Per Share Guidance	<u>(low)</u>	<u>(high)</u>
GAAP results	\$ 1.89	\$ 1.93
Amortization expense	0.52	0.52
Acquisition/divestiture-related net charges (credits)	0.11	0.11
Restructuring and restructuring-related net charges (credits)	0.24	0.24
Other adjustments	0.18	0.18
Adjusted results	\$ 2.95	\$ 2.99

2025E vs 2024 Adjusted EPS <sup>2</sup> Growth	18%	19%
•		





		1H 2025	
Net Sales Growth by Business	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
Endoscopy	7.0%	(0.0)%	6.9%
Urology	26.2%	0.1 %	26.3%
Neuromodulation	6.5%	0.1 %	6.7%
Medsurg	13.8%	0.0 %	13.8%
ICTx	8.5%	0.3%	8.8%
Watchman	26.0%	(0.1)%	25.9%
Cardiac Rhythm Management	1.4%	(0.1)%	1.3%
Electrophysiology	115.5%	(0.7)%	114.9%
Cardiology	29.5%	(0.1)%	29.5%
Peripheral Interventions	16.4%	0.1 %	16.5%
Cardiovascular	26.5%	(0.0)%	26.5%
Net Sales	21. <del>9</del> %	(0.0)%	21.9%

Business	Reported Basis	Currency Fluctuations	Operational Basis
Endoscopy	7.0%	(0.0)%	6.9%
Urology	26.2%	0.1 %	26.3%
Neuromodulation	6.5%	0.1 %	6.7%
Medsurg	13.8%	0.0 %	13.8%
ICTx	8.5%	0.3%	8.8%
Watchman	26.0%	(0.1)%	25.9%
Cardiac Rhythm Management	1.4%	(0.1)%	1.3%
Electrophysiology	115.5%	(0.7)%	114.9%
Cardiology	29.5%	(0.1)%	29.5%
Peripheral Interventions	16.4%	0.1 %	16.5%
Cardiovascular	26.5%	(0.0)%	26.5%
Net Sales	21.9%	(0.0)%	21.9%

Adjusted SG&A							
SG&A Margin, as reported							
Non-GAAP adjustments							
SG&A Margin, adjusted							

	Year Ended December 31,										
2	022	2019	2016	2013							
	35.6%	36.7%	37.0%	37.4%							
	(1.0)%	(1.6)%	(0.9)%	(0.6)%							
	34.6%	35.1%	36.1%	36.8%							

	1H 2025							
Net Sales Growth by Region	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis					
U.S.	30.9 %	—%	30.9 %					
EMEA	6.2 %	(1.3)%	4.8 %					
APAC	13.2 %	(0.1)%	13.0 %					
LACA	4.2 %	7.2 %	11.4%					
Net Sales	21.9 %	(0.0)%	21.9 %					





	Year Ended December 31,														
Free Cash Flow (in billions)	2025E <sup>2</sup>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash provided by (used for) operating activities	\$ ~4.5	\$ 3.4	\$ 2.5	\$ 1.5	\$ 1.9	\$ 1.5	\$ 1.8	\$ 0.3	\$ 1.4	\$ 1.2	\$ 0.7	\$ 1.3	\$ 1.1	\$ 1.3	\$ 1.0
Purchases of property, plant and equipment and internal use software	~(0.9)	(0.8)	(0.7)	(0.6)	(0.6)	(0.4)	(0.5)	(0.3)	(0.3)	(0.4)	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)
Proceeds on disposals of property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	-	-	-	-
Free Cash Flow	\$ ~3. <b>5</b>	\$ 2.6	\$ 1.8	\$ 0.9	\$ 1.3	\$ 1.1	\$ 1.4	\$ 0.0	\$ 1.1	\$ 0.8	\$ 0.4	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.7

		Year Ended December 31,													
Free Cash Flow Conversion (in billions)	2025E <sup>2</sup>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash Provided by (used for) Operating Activities	\$ ~4.5	\$ 3.4	\$ 2.5	\$ 1.5	\$ 1.9	\$ 1.5	\$ 1.8	\$ 0.3	\$ 1.4	\$ 1.2	\$ 0.7	\$ 1.3	\$ 1.1	\$ 1.3	\$ 1.0
Reported Net Income (Loss) attributable to common stockholders	~2.9	1.9	1.6	0.6	1.0	(0.1)	4.7	1.7	0.1	0.3	(0.2)	(0.1)	(0.1)	(4.1)	0.4
Operating Cash Flow Conversion	~157%	185%	159%	238%	190%	-1311%	39%	19%	1371%	341%	-289%	-1066%	-894%	-31%	229%
Free Cash Flow	\$ ~3.5	\$ 2.6	\$ 1.8	\$ 0.9	\$ 1.3	\$ 1.1	\$ 1.4	\$ 0.0	\$ 1.1	\$ 0.8	\$ 0.4	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.7
Adjusted Net Income (Loss) attributable to common stockholders	~4.5	3.7	3.0	2.5	2.3	1.4	2.2	2.1	1.8	1.5	1.3	1.1	1.0	0.9	1.0
Free Cash Flow Conversion	~75%	71%	60%	39%	57%	83%	62%	0%	63%	54%	35%	89%	84%	111%	69%

2011 - 2013 Average FCF Conversion	88%
2014 - 2016 Average FCF Conversion	60%
2017 - 2019 Average FCF Conversion	42%
2020 - 2022 Average FCF Conversion	60%
2023 - 2025E <sup>2</sup> Average FCF Conversion	~70%

 $^2$ Based on guidance provided on July 23, 2025 130





	2025E <sup>2</sup>									
Adjusted Net Income (loss) attributable to common	Income (Loss) Before	Income Tax Expense	Net Income	Net Income (Loss) Attributable	Net Income (Loss) Attributable					
stockholders (in billions)	Income Taxes	(Benefit)	(Loss)	to Noncontrolling Interests	to BSX Common Stockholders					
Reported	\$ 3.4	\$ 0.6	\$ 2.9	\$ (0.0)	\$ 2.9					
Non-GAAP adjustments:										
Amortization expense	0.9	0.1	8.0	0.0	0.8					
Goodwill and other intangible asset impairment charges	0.0	0.0	0.0		0.0					
Acquisition/divestiture-related net charges (credits)	0.2	0.0	0.2		0.2					
Restructuring and restructuring-related net charges (credits)	0.4	0.1	0.4		0.4					
Investment portfolio net losses (gains) and impairments	0.0	0.0	0.0		0.0					
EU MDR implementation costs	0.1	0.0	0.0		0.0					
Deferred tax expenses (benefits)	-	(0.2)	0.2		0.2					
Discrete tax items	-	(0.0)	0.0	-	0.0					
Adjusted	\$ 5.1	\$ 0.6	\$ 4.5	\$ 0.0	\$ 4.5					

	2024								
Adjusted Net Income (loss) attributable to common	Income (Loss) Before	Income Tax Expense	Net Income		Net Income (Loss) Attributable				
stockholders (in billions)	Income Taxes	(Benefit)	(Loss)	to Noncontrolling Interests	to BSX Common Stockholders				
Reported	\$ 2.3	\$ 0.4	\$ 1.8	\$ (0.0)	\$ 1.9				
Non-GAAP adjustments:									
Amortization expense	0.9	0.1	0.7	0.0	0.7				
Goodwill and other intangible asset impairment charges	0.4	0.0	0.3		0.3				
Acquisition/divestiture-related net charges (credits)	0.4	0.0	0.4		0.4				
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)				
Investment portfolio net losses (gains) and impairments	0.0	0.0	0.0		0.0				
EU MDR implementation costs	0.1	0.0	0.0		0.0				
Deferred tax expenses (benefits)	-	(0.2)	0.2		0.2				
Discrete tax items	-	0.0	(0.0)	-	(0.0)				
Adjusted	\$ 4.2	\$ 0.5	\$ 3.7	\$ 0.0	\$ 3.7				

<sup>2</sup>Based on guidance provided on July 23, 2025





	2023									
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to BSX Common Stockholders				
Reported	\$ 2.0	\$ 0.4	\$ 1.6	\$ (0.0)	\$ (0.0)	\$ 1.6				
Non-GAAP adjustments:										
Amortization expense	0.8	0.1	0.7	-	0.0	0.7				
Goodwill and other intangible asset impairment charges	0.1	0.0	0.1	_	-	0.1				
Acquisition/divestiture-related net charges (credits)	0.4	0.0	0.4	-	-	0.4				
Restructuring and restructuring-related net charges (credits)	0.2	0.0	0.2	-	-	0.2				
Litigation-related net charges (credits)	(0.1)	(0.0)	(0.1)	-	<u>-</u>	(0.1)				
Investment portfolio net losses (gains) and impairments	0.0	(0.0)	0.0	-	-	0.0				
EU MDR implementation costs	0.1	0.0	0.1	-	-	0.1				
Deferred tax expenses (benefits)		(0.2)	0.2	-	_	0.2				
Discrete tax items		(0.0)	0.0	-	-	0.0				
Adjusted	\$ 3.4	\$ 0.4	\$ 3.0	\$ (0.0)	\$ 0.0	\$ 3.0				

	2022								
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX 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				
Goodwill and other intangible asset impairment charges	0.1	(0.0)	0.1	<u> </u>	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) and impairments	(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	<i>-</i>	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				





	2021								
Adjusted Net Income (loss) attributable to common	Income (Loss) Before	Income Tax Expense	Net Income	Preferred Stock	Net Income (Loss) Attributable to				
stockholders (in billions)	Income Taxes	(Benefit)	(Loss)	Dividends	BSX 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				
Goodwill and other 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) and impairments	0.2	(0.0)	0.1	-	0.1				
EU MDR implementation costs	0.0	(0.0)	0.0	-	0.0				
Deferred tax expenses (benefits)	-	0.1	0.1	-	0.1				
Discrete tax items	-	(0.0)	(0.0)	-	(0.0)				
Adjusted	\$ 2.6	\$ 0.2	\$ 2.4	\$ (0.1)	\$ 2.3				

	2020								
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders				
Reported	\$ (0.1)	\$ 0.0	\$ (0.1)	\$ (0.0)	\$ (0.1)				
Non-GAAP adjustments:									
Amortization expense	0.8	(0.1)	0.7	-	0.7				
Goodwill and other intangible asset impairment charges	0.5	(0.1)	0.5	-	0.5				
Acquisition/divestiture-related net charges (credits)	0.2	(0.1)	0.1	-	0.1				
Restructuring and restructuring-related net charges (credits)	0.2	(0.0)	0.1	-	0.1				
Litigation-related net charges (credits)	0.3	(0.0)	0.3	-	0.3				
Investment portfolio net losses (gains) and impairments	(0.4)	0.1	(0.3)	-	(0.3)				
EU MDR implementation costs	0.0	(0.0)	0.0	-	0.0				
Deferred tax expenses (benefits)	-	0.0	0.0	-	0.0				
Discrete tax items	-	0.1	0.1	-	0.1				
Adjusted	\$ 1.5	\$ 0.1	\$ 1.4	\$ (0.0)	\$ 1.4				





	2019						
Adjusted Net Income (loss) attributable to common		Income Tax Expense	Net Income		Net Income (Loss) Attributable to		
stockholders (in billions)	Income Taxes	(Benefit)	(Loss)	Dividends	BSX Common Stockholders		
Reported	\$ 0.7	\$ (4.0)	\$ 4.7	\$ -	\$ 4.7		
Non-GAAP adjustments:							
Amortization expense	0.7	(0.1)	0.6		0.6		
Goodwill and other 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) and impairments	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		
Adjusted	\$ 2.4	\$ 0.2	\$ 2.2	\$ <b>-</b>	\$ 2.2		

	2018						
Adjusted Net Income (loss) attributable to common	Income (Loss) Before	Income Tax Expense	Net Income	Preferred Stock	Net Income (Loss) Attributable to		
stockholders (in billions)	Income Taxes	(Benefit)	(Loss)	Dividends	BSX Common Stockholders		
Reported	\$ 1.4	\$ (0.2)	\$ 1.7	\$ -	\$ 1.7		
Non-GAAP adjustments:							
Amortization expense	0.6	(0.1)	0.5		0.5		
Goodwill and other intangible asset impairment charges	0.0	(0.0)	0.0		0.0		
Acquisition/divestiture-related net charges (credits)	(0.0)	0.1	0.0		0.0		
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) and impairments	0.0	(0.0)	0.0		0.0		
Discrete tax items	(0.0)	(0.3)	(0.3)	-	(0.3)		
Adjusted	\$ 2.2	\$ 0.1	\$ 2.1	\$ -	\$ 2.1		





	2017					
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders	
Reported	\$ 0.9	\$ 0.8	\$ 0.1	\$ -	\$ 0.1	
Non-GAAP adjustments:						
Amortization expense	0.6	(0.1)	0.5		0.5	
Goodwill and other intangible asset impairment charges	0.0	0.0	0.0		0.0	
Acquisition/divestiture-related net charges (credits)	0.0	(0.0)	0.0		0.0	
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1		0.1	
Litigation-related net charges (credits)	0.3	(0.1)	0.2		0.2	
Investment portfolio net losses (gains) and impairments	0.1	(0.0)	0.0		0.0	
Discrete tax items	-	0.9	0.9	-	0.9	
Adjusted	\$ 2.0	\$ 0.2	\$ 1.8	\$ <b>-</b>	\$ 1.8	

	2016					
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders	
Reported	\$ 0.2	\$ 0.2	\$ 0.3	\$ -	\$ 0.3	
Non-GAAP adjustments:						
Amortization expense	0.5	(0.1)	0.5	-	0.5	
Goodwill and other intangible asset impairment charges	0.0	(0.0)	0.0	-	0.0	
Acquisition/divestiture-related net charges (credits)	0.1	(0.0)	0.1	-	0.1	
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1	-	0.1	
Litigation-related net charges (credits)	0.8	(0.3)	0.5	-	0.5	
Adjusted	\$ 1.8	\$ (0.2)	\$ 1.5	\$ -	\$ 1.5	





	2015						
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders		
Reported	\$ (0.7)	\$ 0.4	\$ (0.2)	\$ <b>-</b>	\$ (0.2)		
Non-GAAP adjustments:							
Amortization expense	0.5	(0.0)	0.4	-	0.4		
Goodwill and other intangible asset impairment charges	0.0	(0.0)	0.0	-	0.0		
Acquisition/divestiture-related net charges (credits)	0.3	(0.0)	0.2	-	0.2		
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1	-	0.1		
Litigation-related net charges (credits)	1.1	(0.4)	0.7	-	0.7		
Debt extinguishment net charges (credits)	0.0	(0.0)	0.0	-	0.0		
Discrete tax items	-	(0.0)	(0.0)	-	(0.0)		
Pension termination charges	0.0	(0.0)	0.0	-	0.0		
Adjusted	\$ 1.4	\$ (0.1)	\$ 1.3	\$ -	\$ 1.3		

Adjusted Net Income (loss) attributable to common stockholders (in billions)
Reported
Non-GAAP adjustments:
Amortization expense
Goodwill and other intangible asset impairment charges
Acquisition/divestiture-related net charges (credits)
Restructuring and restructuring-related net charges (credits)
Litigation-related net charges (credits)
Discrete tax items
Adjusted

		2014		
Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders
\$ (0.5)	\$ 0.4	\$ (0.1)	\$ -	\$ (0.1)
0.4	(0.1)	0.4		0.4
0.2	(0.0)	0.2		0.2
(0.0)	(0.0)	(0.0)		(0.0)
0.1	(0.0)	0.1		0.1
1.0	(0.4)	0.7		0.7
-	(0.0)	(0.0)	77 / F	(0.0)
\$ 1.3	\$ (0.1)	\$ 1.1	\$-	\$ 1.1





	2013					
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders	
Reported	\$ (0.2)	\$ 0.1	\$ (0.1)	\$ -	\$ (0.1)	
Non-GAAP adjustments:						
Amortization expense	0.4	(0.0)	0.4		0.4	
Goodwill and other intangible asset impairment charges	0.5	(0.0)	0.5		0.5	
Acquisition/divestiture-related net charges (credits)	0.0	0.0	0.0		0.0	
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1		0.1	
Litigation-related net charges (credits)	0.2	(0.1)	0.1		0.1	
Debt extinguishment net charges (credits)	0.1	(0.0)	0.0		0.0	
Discrete tax items	-	(0.0)	(0.0)	-	(0.0)	
Adjusted	\$ 1.1	\$ (0.1)	\$ 1.0	\$ -	\$ 1.0	

	2012					
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders	
Reported	\$ (4.1)	\$ 0.0	\$ (4.1)	\$ -	\$ (4.1)	
Non-GAAP adjustments:						
Amortization expense	0.4	(0.0)	0.3	-	0.3	
Goodwill and other intangible asset impairment charges	4.5	(0.0)	4.4	-	4.4	
Acquisition/divestiture-related net charges (credits)	(0.1)	0.0	(0.0)	-	(0.0)	
Restructuring and restructuring-related net charges (credits)	0.2	(0.0)	0.1	-	0.1	
Litigation-related net charges (credits)	0.2	(0.1)	0.1	-	0.1	
Discrete tax items	-	0.0	0.0	-	0.0	
Adjusted	\$ 1.1	\$ (0.1)	\$ 0.9	\$ -	\$ 0.9	





	2011					
Adjusted Net Income (loss) attributable to common stockholders (in billions)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Preferred Stock Dividends	Net Income (Loss) Attributable to BSX Common Stockholders	
Reported	\$ 0.6	\$ (0.2)	\$ 0.4	\$ -	\$ 0.4	
Non-GAAP adjustments:						
Amortization expense	0.4	(0.1)	0.3	-	0.3	
Goodwill and other intangible asset impairment charges	0.7	(0.0)	0.7	-	0.7	
Acquisition/divestiture-related net charges (credits)	(0.8)	0.2	(0.6)	-	(0.6)	
Restructuring and restructuring-related net charges (credits)	0.1	(0.0)	0.1	-	0.1	
Litigation-related net charges (credits)	0.0	(0.0)	0.0	-	0.0	
Discrete tax items	-	(0.0)	(0.0)	-	(0.0)	
Adjusted	\$ 1.2	\$ (0.1)	\$ 1.0	\$ -	\$ 1.0	