



Q3 2026 Highlights

October 28, 2026



Forward-Looking Statements and Use of Document

Forward-looking statements:

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "estimate," "may," "intend" and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. These forward-looking statements include, among other things, statements regarding our expected net sales; reported, operational and organic revenue growth rates; adjusted EPS for the fourth quarter and full year 2026; free cash flow (FCF); adjusted expenses; tax rates; our financial performance; impacts of the August 2026 cybersecurity incident; acquisitions; clinical trials; our business plans and product performance; market sizes and growth rates; and new and anticipated product approvals and launches. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. These factors, in some cases, have affected and in the future (together with other factors) could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the statements expressed in this 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 "Cautionary Note Regarding 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.

Market estimates:

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

Non-GAAP Measures:

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

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

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

Adjusted EPS excludes the impact 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), litigation-related net charges (credits), European Union (EU) Medical Device Regulation (MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits), discrete tax items and other charges (credits) as appropriate.

FCF is a non-GAAP measure calculated as operating cash flows less net purchases of property, plant and equipment and internal use software.

Operational Structure:

In the fourth quarter of 2025, an organizational change combined our legacy Cardiology and Peripheral Interventions businesses into a single Cardiovascular business. All prior period amounts have been revised to conform to current year presentation. This change had no impact on our reportable segments.

Use of Document:

This document contains certain highlights with respect to our third quarter 2026 performance and developments and does not purport to be a complete summary thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended September 30, 2026 located in the investor section of our website at www.bostonscientific.com and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 to be filed with the Securities and Exchange Commission.

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



Q3 2026 Highlights

Financial Highlights

- **Net sales growth:**
 - +1.5% reported, operational* and organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.40 vs. \$0.51 Q3:25
 - Adjusted*: \$0.73 vs. \$0.75 Q3:25
- **Gross margin:**
 - As reported: 66.7%, (320) bps Y/Y
 - Adjusted*: 68.0%, (300) bps Y/Y
- **Operating margin:**
 - As reported: 16.1%, (460) bps Y/Y
 - Adjusted*: 26.5%, (150) bps Y/Y
- **Q4 2026 guidance vs. Q4 2025:**
 - As reported net sales decline: (3.0)% - (1.0)%
 - Organic* net sales decline: (3.0)% - (1.0)%
 - Adjusted EPS*: \$0.77 - \$0.79
- **FY 2026 guidance vs. FY 2025:**
 - As reported net sales growth: ~4.25%
 - Organic* net sales growth: ~3.75%
 - Adjusted EPS*: \$3.16 - \$3.18

Operational Highlights

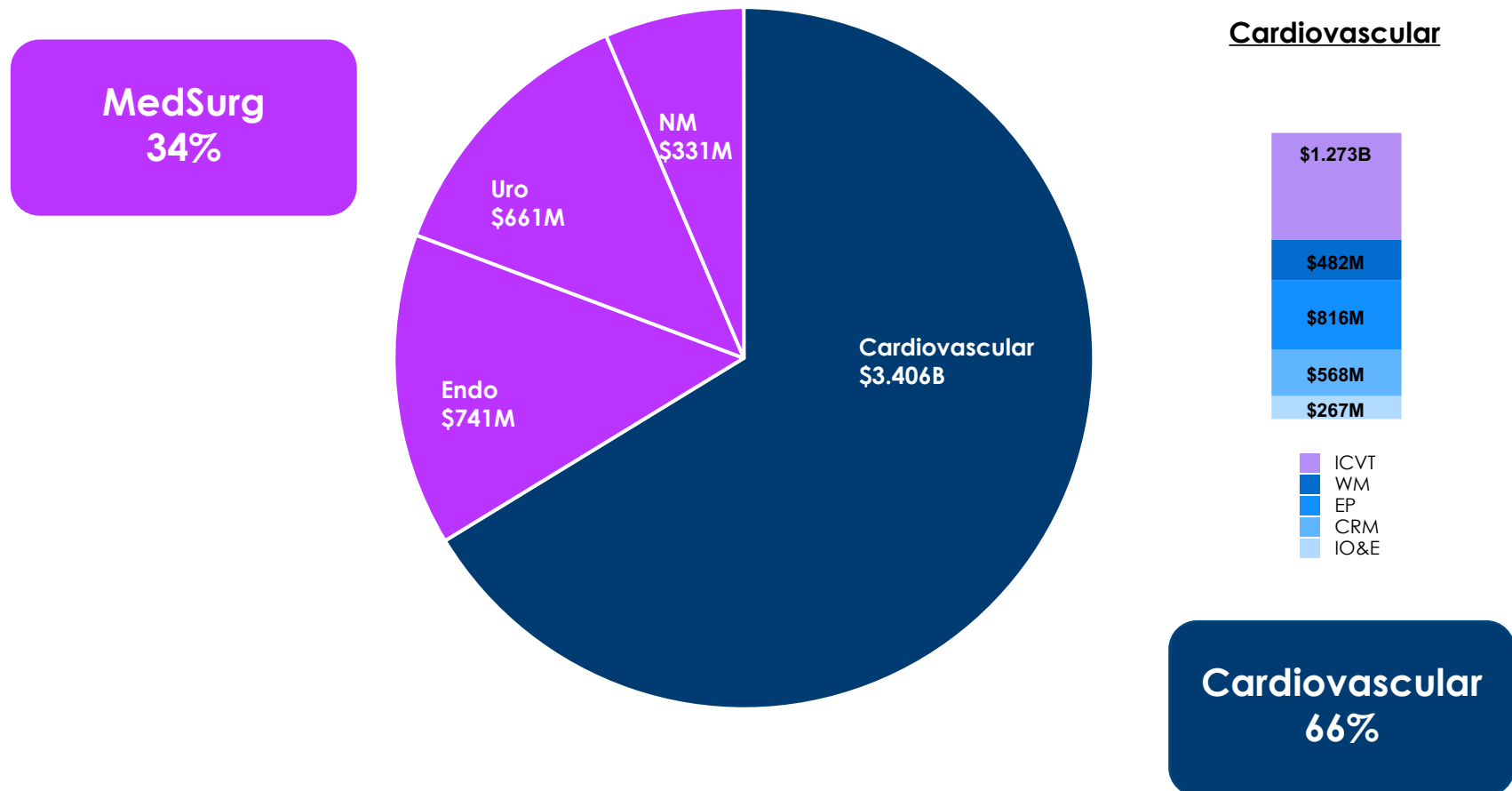
- Commenced enrollment in the Elite AF clinical trial to evaluate the safety and effectiveness of the next-generation **WATCHMAN Elite™ Left Atrial Appendage Closure Device** in patients with non-valvular atrial fibrillation who are eligible for anticoagulation therapy to reduce their risk of stroke and who have a rationale to seek a non-pharmacologic alternative.
- Received U.S. Food and Drug Administration (FDA) 510(k) clearance for an expanded size offering of the **SEISMIQ™ Intravascular Lithotripsy Peripheral Catheter** to treat patients with severely calcified peripheral artery disease both above and below the knee.
- Received U.S. FDA 510(k) clearance for two technologies within the StoneSmart™ Solutions ecosystem, including the **Navigator™ Flex Ureteral Access Sheath Set**, designed to enable the use of suction to remove kidney stone debris, and the **LithoVue™ Elite Single-Use Digital Flexible Ureteroscope with temperature sensing**, designed to display real-time fluid temperature alongside ureteroscopy video for procedural monitoring.
- Recognized the American Medical Association's assignment of Category I Current Procedural Terminology (CPT®) codes for renal denervation devices, such as the investigational **TIVUS™ Renal Denervation System**, and implantable tibial nerve stimulation (ITNS) devices, including the **eCoin® ITNS System**, effective January 2028.
- Entered into a strategic collaboration with **Heartflow, Inc. (Nasdaq: HTFL)** to advance AI-powered, computed tomography (CT)-guided planning for percutaneous coronary intervention (PCI) procedures and explore integration of Heartflow's PCI Navigator pre-procedural planning tool and the **AVVIGO™+ Multi-Modality Guidance System**.



Reported Net Sales by Segment and Business

Q3 2026 Reported Net Sales: \$5.138B

Net Sales by Business; Segment Percentage of Total Net Sales





MedSurg Performance Summary

Boston
Scientific

Measure	Q3 2026	Q3 2025	Change Y/Y
Reported Net Sales	\$1.733B	\$1.722B	+0.6%
Adjusted Operating Margin*	31.4%	33.2%	(180 bps)

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

Q3 2026 Highlights

- **Endoscopy: Global net sales (0.8)% as reported, (0.6)% operational*/organic***
 - Underlying performance was strong, led by AXIOS, with some impacts from China VBP in GI space and the cyber incident.
- **Urology: Global net sales (3.2)% as reported, (3.1)% operational*/organic***
 - Performance reflected some impact from the cyber incident as well as expanded pricing pressure in China in our Stone business.
 - In stone management, we received FDA clearance for our Navigator Flex suction sheath, CE mark and FDA clearance for distribution of the 7.5 Slim scope and FDA clearance for LithoVue Elite single-use digital flexible ureteroscope with temperature sensing.
- **Neuromodulation: Global net sales +13.1% as reported, +13.0% operational*/organic***
 - In Pain, growth was broad-based across the portfolio, with exceptional performance with our Nalu PNS technology. In Brain, growth was driven by our Cartesia X lead and Illumina 3D software.

Measure	Q3 2026	Q3 2025	Change Y/Y
Reported Net Sales	\$3.406B	\$3.343B	+1.9%
Adjusted Operating Margin*	29.8%	34.2%	(440 bps)

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

Q3 2026 Highlights

- **Cardiovascular: Global net sales +1.9% as reported, operational* and organic***
 - **Interventional Cardiology & Vascular Therapies: Global net sales +12.1% as reported, +11.9% operational*/organic***
 - Interventional Cardiology growth of 19% driven by strength in our global imaging franchise and AGENT DCB technology.
 - Vascular Therapies grew 1%, with some impact from the cyber incident as well as TCAR supply constraints as our new manufacturing site ramp was disrupted.
 - **Watchman: Global net sales (5.8)% as reported, (5.9)% operational*/organic***
 - Watchman performance impacted by a slowdown in market, primarily driven by changes in patient identification and referral patterns as physicians assess the clinical evidence published over the last year.
 - **Electrophysiology: Global net sales (5.7)% as reported, (5.3)% operational*/organic***
 - EP performance impacted to some degree by the cyber incident as well as ongoing pressure in a highly competitive market.
 - **Cardiac Rhythm Management: Global net sales (1.6)% as reported, operational* and organic***
 - Diagnostics grew high-single digits, low-voltage declined mid-single-digits and high-voltage declined low-single digits.
 - Overall performance reflected some impact from the cyber incident as we navigated use of technologies that leverage remote monitoring while systems were down.
 - **Interventional Oncology & Embolization: Global net sales +5.2% as reported, +4.8% operational*/organic***
 - Growth driven by strong performance in our cancer therapies franchise, partially offset by some supply constraints.



Key Growth Catalysts

Select new products and data releases

Boston
Scientific

Product Approval
 Data Release
 Product Approval Expected
 Acquisition

2026

2027E

Cardiovascular

ICVT	SEISMIQ™ ATK IVL	SEISMIQ™ BTK IVL	Penumbra Close ¹ SEISMIQ™ Coronary IVL
WM	CHAMPION AF Q1:26		ACUNAV Luxera 4D ICE
CRM			EMPOWER & mCRM™ LUX-AIR™ ICM System
EP	FARAPOINT™	OPAL Software Launches	PRECEDENT™ next-gen defib 2D ICE REMATCH-AF
IO&E	TheraSphere™ 360 + Any Day dosing	TruSelect™ 2.6 Microcatheter	ROWAN TheraSphere™ combination therapy

MedSurg

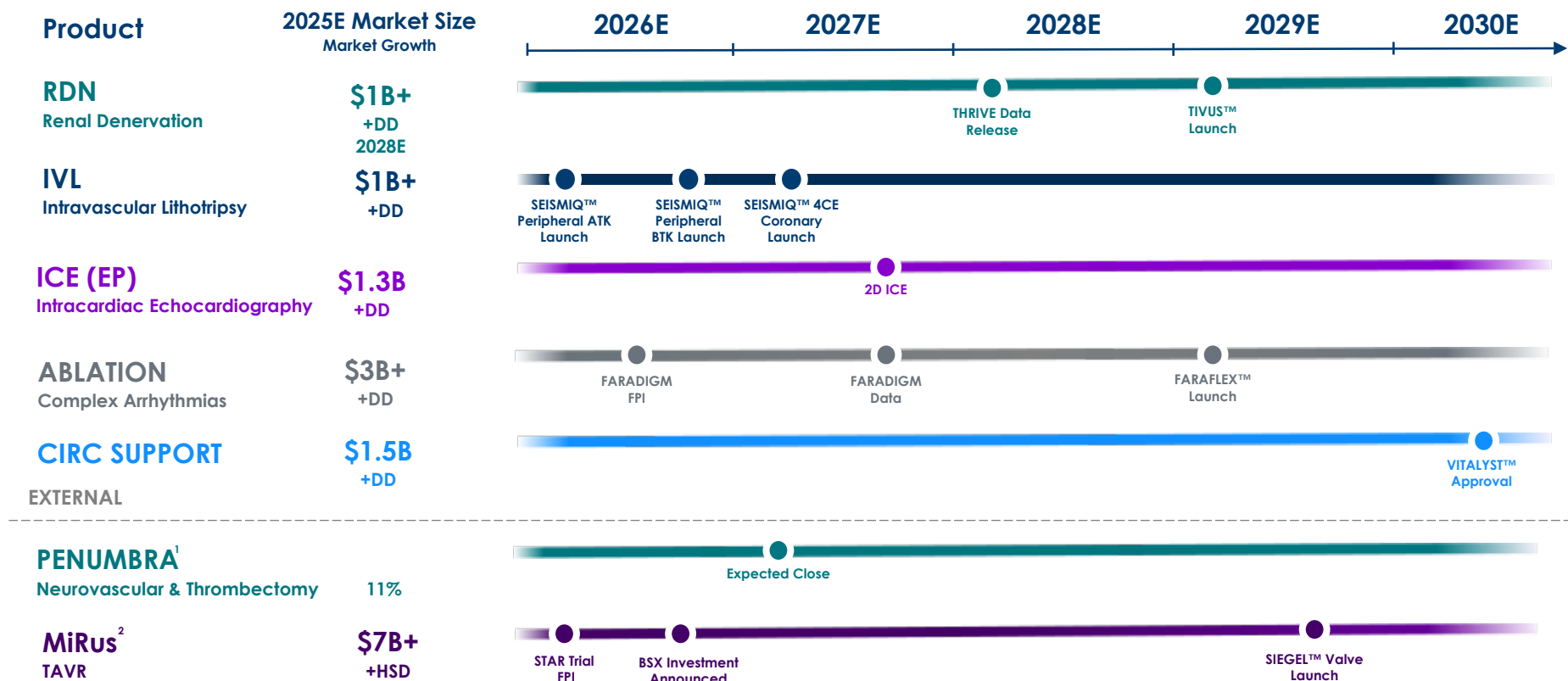
Endo		Rivos™ Biliary Access Device	Versaflex™
Uro	eCoin® system	Asurys™	Navigator Flex suction sheath 7.5 Fr Slim Ureteroscope
NM	Edge J stylet Next-gen Intracept™	Nalu™ System peripheral nerve stimulation	

Diversified pipeline and clinical evidence to support sustained innovation and long-term growth

Timeline represents expected launch timing or data presentation. Select product launches and data releases, list is not comprehensive.

¹Signed, not yet closed; anticipate closing early 2027.

Unlocking Meaningful New Markets



Entering over \$25B in new markets by 2030 across several platforms

¹ Signed, not yet closed; anticipate closing early 2027.

² Investigational device. Limited by Federal Law to investigational use only. Not available for sale.

Timeline represents expected launch timing or data presentation. Select product launches and data releases, list is not comprehensive.



Boston Scientific Strategy

2026E Served market of ~\$75B with WAMGR of ~7%

Boston
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Strategic differentiators



Category leadership in strategic markets

Broad, differentiated portfolio across 8 business units competing in markets growing ~7%

~10%¹ R&D investment | 78 active² clinical trials



Disciplined capital allocation

Balanced across strategic tuck-in M&A, venture investing and opportunistic share repurchase

>45 venture companies | 25% of 50 acquisitions from VC portfolio³



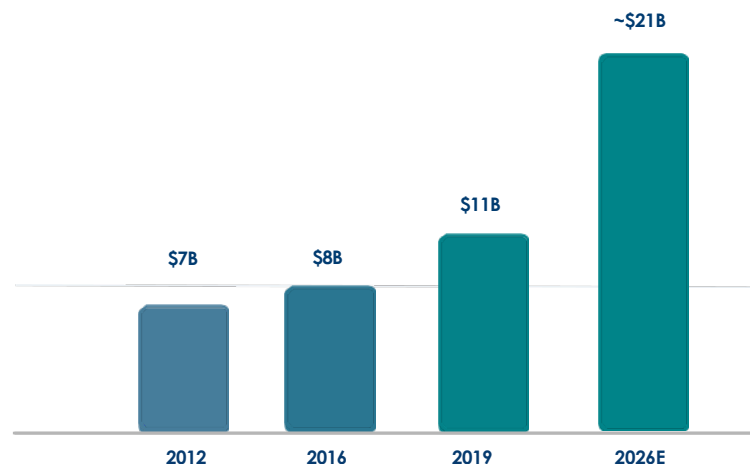
Investing for growth while expanding profitability

Improving weighted average market growth rate (WAMGR) to 7% while delivering double-digit adjusted EPS* growth

~200 bps adj. operating margin* expansion⁴ | 80% FCF conversion⁵

Meaningful WAMGR expansion

BSX reported revenue



WAMGR	~(1%)	~4%	~5%	~7%
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Boston Scientific's strategy of category leadership through meaningful innovation supports sustainable long-term growth

¹ Represents GAAP R&D expense as a percentage of GAAP net sales for the year ended December 31, 2025.

² Active clinical trial defined as a clinical trial that existed during the reporting year 2025 with an active subject enrolled.

³ Percent of acquisitions from VC portfolio over the last 15 years

⁴ Represents growth from the year ended December 31, 2019, to the year ended December 31, 2025.

⁵ Represents FCF conversion for the year ended December 31, 2025.

Innovative care

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



Empowered people

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



Healthier planet

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



Performance with integrity

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





Q3 2026 Net Sales vs. Q3 2025

<i>(in millions, except percentages)</i>	Q3 2026 Reported Net Sales	Organic* Growth
		vs Q3 2025
Endoscopy	\$741	(1)%
Urology	\$661	(3)%
Neuromodulation	\$331	13%
MedSurg	\$1,733	1%
<i>Interventional Cardiology and Vascular Therapies</i>	<i>\$1,273</i>	<i>12%</i>
<i>Watchman</i>	<i>\$482</i>	<i>(6)%</i>
<i>Electrophysiology</i>	<i>\$816</i>	<i>(5)%</i>
<i>Cardiac Rhythm Management</i>	<i>\$568</i>	<i>(2)%</i>
<i>Interventional Oncology & Embolization</i>	<i>\$267</i>	<i>5%</i>
Cardiovascular	\$3,406	2%
Total Company	\$5,138	1%
Guidance Range <i>Disclosed July 29, 2026</i>		3 to 5 percent



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended September 30, 2026 (unaudited)

Boston
Scientific

	GAAP Results	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	Investment Portfolio Net Losses/Gains and Impairments	EU MDR Implementation Costs	Deferred Tax Expenses/Benefits	Adjusted* Results
<i>in millions, except per share data</i>										
Net sales	\$ 5,138	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,138
Cost of products sold (excluding amortization expense)	1,710	—	—	38	23	—	—	3	—	1,646
Gross profit	3,428	—	—	(38)	(23)	—	—	(3)	—	3,493
<i>Gross margin</i>	66.7 %									68.0 %
Selling, general and administrative expenses	1,683	—	—	41	7	—	—	—	—	1,635
<i>SG&A as a percentage of sales</i>	32.7 %									31.8 %
Research and development expenses	520	—	—	36	0	—	—	3	—	481
<i>R&D as a percentage of sales</i>	10.1 %									9.4 %
Royalty expense	12	—	—	—	—	—	—	—	—	12
<i>Royalty expense as a percentage of sales</i>	0.2 %									0.2 %
Amortization expense	234	234	—	—	—	—	—	—	—	—
Intangible asset impairment charges	39	—	39	—	—	—	—	—	—	—
Contingent consideration net expense (benefit)	(32)	—	—	(32)	—	—	—	—	—	—
Restructuring net charges (credits)	63	—	—	—	63	—	—	—	—	—
Litigation-related net charges (credits)	81	—	—	—	—	81	—	—	—	—
	2,600	234	39	44	70	81	—	3	—	2,128
Operating income (loss)	828	(234)	(39)	(82)	(94)	(81)	—	(5)	—	1,364
<i>Operating margin</i>	16.1 %									26.5 %
Other income (expense):										
Interest expense	(100)	—	—	(2)	—	—	—	—	—	(98)
Other, net	4	—	—	(6)	—	—	36	—	—	(26)
Income (loss) before income taxes	733	(234)	(39)	(90)	(94)	(81)	36	(5)	—	1,240
Income tax expense (benefit)	153	(27)	(4)	(29)	(18)	(19)	8	(1)	66	177
Net income (loss)	580	(207)	(35)	(61)	(75)	(63)	28	(5)	(66)	1,063
Net income (loss) attributable to noncontrolling interests	(2)	(2)	—	—	—	—	—	—	—	0
Net income (loss) attributable to Boston Scientific common stockholders	\$ 582	\$ (204)	\$ (35)	\$ (61)	\$ (75)	\$ (63)	\$ 28	\$ (5)	\$ (66)	\$ 1,063
Net income (loss) per diluted common share	\$ 0.40	\$ (0.14)	\$ (0.02)	\$ (0.04)	\$ (0.05)	\$ (0.04)	\$ 0.02	\$ (0.00)	\$ (0.05)	\$ 0.73
Weighted average diluted shares outstanding	1,452.0	1,452.0	1,452.0	1,452.0	1,452.0	1,452.0	1,452.0	1,452.0	1,452.0	1,452.0



Working Capital & Cash Flow Metrics

Days Sales Outstanding (DSO)

Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
56	51	52	51	51

Free Cash Flow*

Q3 2026	Q3 2025
\$867M	\$1.163B

Days Inventory on Hand (DIOH)

Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
178	185	177	168	177

Capital Expenditures

Q3 2026	Q3 2025
\$180M	\$181M



Use of Non-GAAP Measures

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

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



Appendix A

Net Sales Detail



Appendix A - Net Sales Detail - MedSurg

Three Months Ended September 30, 2026 and 2025

(in millions, except percentages)			Year-over-Year Change		
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
MEDSURG SEGMENT:					
ENDOSCOPY					
UNITED STATES	\$ 468	\$ 462	1.2 %	— %	1.2 %
INTERNATIONAL	274	285	(4.0) %	0.4 %	(3.6) %
WORLDWIDE	\$ 741	\$ 747	(0.8) %	0.1 %	(0.6) %
UROLOGY					
UNITED STATES	\$ 492	\$ 511	(3.8) %	— %	(3.8) %
INTERNATIONAL	169	171	(1.4) %	0.2 %	(1.2) %
WORLDWIDE	\$ 661	\$ 682	(3.2) %	0.1 %	(3.1) %
NEUROMODULATION					
UNITED STATES	\$ 255	\$ 230	11.1 %	— %	11.1 %
INTERNATIONAL	76	63	20.4 %	(0.5) %	19.9 %
WORLDWIDE	\$ 331	\$ 293	13.1 %	(0.1) %	13.0 %



Appendix A - Net Sales Detail - Cardiovascular

Three Months Ended September 30, 2026 and 2025

			Year-over-Year Change		
(in millions, except percentages)	Q3 2026	Q3 2025	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
Interventional Cardiology & Vascular Therapies					
UNITED STATES	\$ 578	\$ 504	14.6 %	— %	14.6 %
INTERNATIONAL	695	631	10.2 %	(0.4) %	9.7 %
WORLDWIDE	\$ 1,273	\$ 1,135	12.1 %	(0.2) %	11.9 %
Watchman					
UNITED STATES	\$ 438	\$ 470	(6.8) %	— %	(6.8) %
INTERNATIONAL	45	43	4.9 %	(0.9) %	4.0 %
WORLDWIDE	\$ 482	\$ 512	(5.8) %	(0.1) %	(5.9) %
Electrophysiology					
UNITED STATES	\$ 556	\$ 607	(8.4) %	— %	(8.4) %
INTERNATIONAL	259	258	0.7 %	1.2 %	1.9 %
WORLDWIDE	\$ 816	\$ 865	(5.7) %	0.4 %	(5.3) %
Cardiac Rhythm Management					
UNITED STATES	\$ 349	\$ 354	(1.4) %	— %	(1.4) %
INTERNATIONAL	220	224	(2.0) %	0.2 %	(1.8) %
WORLDWIDE	\$ 568	\$ 578	(1.6) %	0.1 %	(1.6) %
Interventional Oncology & Embolization					
UNITED STATES	\$ 175	\$ 157	10.9 %	— %	10.9 %
INTERNATIONAL	92	96	(4.0) %	(1.2) %	(5.2) %
WORLDWIDE	\$ 267	\$ 253	5.2 %	(0.4) %	4.8 %
CARDIOVASCULAR					
UNITED STATES	\$ 2,095	\$ 2,092	0.2 %	— %	0.2 %
INTERNATIONAL	1,311	1,251	4.8 %	(0.1) %	4.7 %
WORLDWIDE	\$ 3,406	\$ 3,343	1.9 %	(0.0) %	1.9 %



Appendix B

Additional Information - Statement of Operations



Appendix B - Statement of Operations Profitability Margins

	Three Months Ended September 30,		Basis Points Change
	2026	2025	
Adjusted Gross Margin			
Gross Margin, as reported	66.7 %	69.9 %	(320)
Non-GAAP adjustments	1.3 %	1.1 %	
Gross Margin, adjusted	68.0 %	71.0 %	(300)

	Three Months Ended September 30,		Basis Points Change
	2026	2025	
Adjusted Operating Margin			
Operating Margin, as reported	16.1 %	20.7 %	(460)
Non-GAAP adjustments	10.4 %	7.3 %	
Operating Margin, adjusted	26.5 %	28.0 %	(150)

	Year Ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
Adjusted Operating Margin							
Operating Margin, as reported	18.0 %	15.5 %	16.5 %	13.0 %	10.1 %	(0.8)%	14.1 %
Non-GAAP adjustments	10.0 %	11.5 %	9.8 %	12.6 %	15.2 %	20.1 %	12.0 %
Operating Margin, adjusted	28.0 %	27.0 %	26.3 %	25.6 %	25.3 %	19.3 %	26.1 %

2019 - 2025 Adjusted Operating Margin Growth	190 bps
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Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Non-GAAP Reconciliations

<i>(in millions, except percentages)</i>	Q3 2026	Q3 2025	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/ Divestitures ⁽¹⁾	Organic Basis
ENDOSCOPY	\$ 741	\$ 747	(0.8) %	0.1 %	(0.6) %	— %	(0.6) %
UROLOGY	661	682	(3.2) %	0.1 %	(3.1) %	— %	(3.1) %
NEUROMODULATION	331	293	13.1 %	(0.1) %	13.0 %	— %	13.0 %
MEDSURG	1,733	1,722	0.6 %	0.1 %	0.7 %	— %	0.7 %
INTERVENTIONAL CARDIOLOGY & VASCULAR THERAPIES	1,273	1,135	12.1 %	(0.2) %	11.9 %	— %	11.9 %
WATCHMAN	482	512	(5.8) %	(0.1) %	(5.9) %	— %	(5.9) %
ELECTROPHYSIOLOGY	816	865	(5.7) %	0.4 %	(5.3) %	— %	(5.3) %
CARDIAC RHYTHM MANAGEMENT	568	578	(1.6) %	0.1 %	(1.6) %	— %	(1.6) %
INTERVENTIONAL ONCOLOGY & EMBOLIZATION	267	253	5.2 %	(0.4) %	4.8 %	— %	4.8 %
CARDIOVASCULAR	3,406	3,343	1.9 %	(0.0) %	1.9 %	— %	1.9 %
NET SALES	\$ 5,138	\$ 5,065	1.5 %	0.0 %	1.5 %	— %	1.5 %

⁽¹⁾ There were no applicable acquisitions in the third quarter of 2026 or 2025.



Appendix C - Additional Non-GAAP Reconciliations

Free Cash Flow <i>(in millions)</i>	Three Months Ended September 30, 2026	
Cash provided by (used for) operating activities	\$	1,047
Purchases of property, plant and equipment and internal use software		(180)
Free Cash Flow	\$	<u>867</u>

Estimated Free Cash Flow <i>(in billions)</i>	Full Year 2026 Estimate	
Cash provided by (used for) operating activities	\$	~4.4
Purchases of property, plant and equipment and internal use software		(0.8)
Free Cash Flow	\$	<u>~3.6</u>



Appendix C - Additional Non-GAAP Reconciliations

		Year Ended December 31, 2025					
Adjusted Net Income Attributable to Boston Scientific common stockholders (in millions, except per share data)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to Boston Scientific Common Stockholders	Impact per Share	
Reported	\$ 3,385	\$ 493	\$ 2,892	\$ (6)	\$ 2,898	\$ 1.94	
Non-GAAP adjustments:							
Amortization expense	897	127	770	9	761	0.51	
Goodwill and other intangible asset impairment charges	46	8	37	—	37	0.02	
Acquisition/divestiture-related net charges/credits	245	59	186	—	186	0.12	
Restructuring and restructuring-related net charges/credits	343	46	298	—	298	0.20	
Litigation-related net charges/credits	194	45	149	—	149	0.10	
Investment portfolio net losses/gains and impairments	26	(0)	26	—	26	0.02	
EU MDR implementation costs	46	6	39	—	39	0.03	
Deferred tax expenses/benefits	—	(206)	206	—	206	0.14	
Discrete tax items	—	27	(27)	—	(27)	(0.02)	
Adjusted	\$ 5,182	\$ 605	\$ 4,577	\$ 3	\$ 4,574	\$ 3.06	

Free Cash Flow (in millions)	Year Ended December 31, 2025
Cash provided by (used for) operating activities	\$ 4,534
Purchases of property, plant and equipment and internal use software	(876)
Proceeds on disposals of property, plant and equipment	1
Free Cash Flow	\$ 3,659

Free Cash Flow Conversion (in millions)	Year Ended December 31, 2025
Free Cash Flow	\$ 3,659
Adjusted Net Income attributable to Boston Scientific common stockholders	4,574
Free Cash Flow Conversion	80 %



Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)	Q4 2025	Q1 2026	Q2 2026	Q3 2026	12 Months Ended 9/30/2026
Net income (loss)	\$ 670	\$ 1,339	\$ 905	\$ 580	\$ 3,493
Income tax (benefit) expense	30	(176)	155	153	162
Interest expense	90	90	96	100	376
Interest income	(14)	(15)	(11)	(4)	(44)
Depreciation expense	137	118	122	128	505
Amortization expense	228	232	233	234	927
EBITDA	1,141	1,588	1,500	1,191	\$ 5,419
Non-GAAP Adjustments					
Restructuring and restructuring-related net charges (credits)	97	35	42	94	268
Goodwill and other intangible asset impairment charges	—	—	—	39	39
Investment portfolio net losses (gains)	26	(137)	(2)	(36)	(149)
Acquisition/divestiture - related net charges (credits)	89	47	92	90	318
Litigation-related net charges (credits)	194	—	76	81	351
EU MDR implementation costs	12	7	7	5	31
IEEPA tariff refund	—	—	(83)	—	(83)
Adjusted EBITDA	\$ 1,558	\$ 1,540	\$ 1,630	\$ 1,464	\$ 6,192
Debt					\$ 11,952
Debt to Adjusted EBITDA					1.9x



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment <i>(in millions, except percentages)</i>	Three Months Ended September 30, 2026			
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments
Net sales, as reported	\$ 1,733		\$ 3,406	
Impact of foreign currency fluctuations	2		1	
Net sales of reportable segments	1,735		3,406	
Segment expenses	\$ 1,190	68.6 %	\$ 2,390	70.2 %
Adjusted operating income of reportable segments ⁽¹⁾	545	31.4 %	1,016	29.8 %
Unallocated amounts:				
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments				(196)
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) and EU MDR implementation costs				(302)
Amortization expense				(234)
Operating income (loss), as reported				\$ 828

⁽¹⁾ Calculated as Net sales of reportable segments less Segment expenses.



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment <i>(in millions, except percentages)</i>	Three Months Ended September 30, 2025				Total
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments	
Net sales, as reported	\$ 1,722		\$ 3,343		\$ 5,065
Impact of foreign currency fluctuations	1		3		5
Net sales of reportable segments	1,723		3,346		5,069
Segment expenses	1,151	66.8 %	2,201	65.8 %	
Adjusted operating income of reportable segments ⁽¹⁾	572	33.2 %	1,145	34.2 %	1,718
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(299)
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) and EU MDR implementation costs					(146)
Amortization expense					(225)
Operating income (loss), as reported					\$ 1,048

⁽¹⁾ Calculated as Net sales of reportable segments less Segment expenses.



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Below-the-Line Expenses <i>(in millions)</i>	Three Months Ended September 30, 2026
Below-the-line expenses, as reported	\$ (95)
Non-GAAP adjustments	(29)
Below-the-line expenses, adjusted	<u>\$ (124)</u>

Adjusted Tax Rate	Three Months Ended September 30, 2026
Tax Rate, as reported	20.8 %
Non-GAAP adjustments	(6.6) %
Tax Rate, adjusted	<u>14.3 %</u>



Appendix C - Additional Non-GAAP Reconciliations

Interventional Cardiology Net Sales Growth <i>(in millions, except percentages)</i>	Three Months Ended September 30, 2026	
	\$	%
Net sales growth, as reported	\$ 818	19.3 %
Impact of foreign currency fluctuations	(2)	(0.3) %
Net sales growth, operational	816	19.0 %
Impact of certain acquisitions/divestitures	—	— %
Net sales growth, organic	\$ 816	19.0 %

Vascular Therapies Net Sales Growth <i>(in millions, except percentages)</i>	Three Months Ended September 30, 2026	
	\$	%
Net sales growth, as reported	\$ 454	1.2 %
Impact of foreign currency fluctuations	(1)	(0.2) %
Net sales growth, operational	454	1.0 %
Impact of certain acquisitions/divestitures	—	— %
Net sales growth, organic	\$ 454	1.0 %



Appendix C - Additional Non-GAAP Reconciliations

EP U.S. Net Sales Growth	Three Months Ended September 30, 2026
Net sales growth, as reported	(8.4)%
Impact of foreign currency fluctuations	— %
Net sales growth, operational	(8.4)%
Impact of certain acquisitions/divestitures	— %
Net sales growth, organic	(8.4)%

EP International Net Sales Growth	Three Months Ended September 30, 2026
Net sales growth, as reported	0.7 %
Impact of foreign currency fluctuations	1.2 %
Net sales growth, operational	1.9 %
Impact of certain acquisitions/divestitures	— %
Net sales growth, organic	1.9 %

Watchman U.S. Net Sales Growth	Three Months Ended September 30, 2026
Net sales growth, as reported	(6.8)%
Impact of foreign currency fluctuations	— %
Net sales growth, operational	(6.8)%
Impact of certain acquisitions/divestitures	— %
Net sales growth, organic	(6.8)%

Watchman International Net Sales Growth	Three Months Ended September 30, 2026
Net sales growth, as reported	4.9 %
Impact of foreign currency fluctuations	(0.9) %
Net sales growth, operational	4.0 %
Impact of certain acquisitions/divestitures	— %
Net sales growth, organic	4.0 %



Appendix C - Additional Non-GAAP Reconciliations

Net Sales Guidance	Q4 2026 Estimate		Full Year 2026 Estimate
	(Low)	(High)	
Reported growth/(decline)	(3.00)%	(1.00)%	~4.25%
Impact of foreign currency fluctuations	— %	— %	~(0.5)%
Operational growth/(decline)	(3.00)%	(1.00)%	~3.75%
Impact of certain acquisitions/divestitures	— %	— %	— %
Organic growth/(decline)	(3.00)%	(1.00)%	~3.75%

Earnings per Share Guidance	Q4 2026 Estimate		Full Year 2026 Estimate	
	(Low)	(High)	(Low)	(High)
Adjusted results⁽¹⁾	\$ 0.77	\$ 0.79	\$ 3.16	\$ 3.18

Estimated Adjusted Below-the-Line Expenses (in millions) Full Year 2026 Estimate

Below-the-line expenses, adjusted⁽¹⁾ ~\$485

Estimated Tax Rate	Full Year 2026 Estimate
Tax Rate, adjusted ⁽¹⁾	~12.0%

Estimated Adjusted Operating Margin	Full Year 2026 Estimate
Operating Margin, adjusted ⁽¹⁾	~27.6%

⁽¹⁾ The company has not provided reconciliations of certain forward-looking adjusted metrics to their respective GAAP measure as it is unable to predict with reasonable certainty and without unreasonable efforts the impact of certain items such as intangible asset impairment charges, acquisition-related charges, restructuring and restructuring-related charges and litigation-related charges, among other items. The combined impact of these items is uncertain, dependent on various factors and cannot be predicted with reasonable certainty, and could be material to our GAAP measures of financial results.



BSX: Acronym Reference Guide

AF	Atrial Fibrillation
CODM	Chief Operating Decision Maker
CRM	Cardiac Rhythm Management
DCB	Drug Coated Balloon
DIOH	Days Inventory on Hand
DRG	Diagnosis-Related Group Reimbursement
DSO	Days Sales Outstanding
EBITDA	Earnings Before Interest, Taxes, Depreciation, and
EMEA	Europe, the Middle East and Africa
Endo	Endoscopy
EP	Electrophysiology
EPS	Earnings per Share
ERG	Employee Resource Group
ESG	Endoscopic Sleeve Gastropasty
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
GI	Gastrointestinal
ICVT	Interventional Cardiology & Vascular Therapies
IEEPA	International Emergency Economic Powers Act
IO&E	Interventional Oncology & Embolization
IVL	Intravascular Lithotripsy
LAAC	Left Atrial Appendage Closure
LEED	Leadership in Energy and Environmental Design
NM	Neuromodulation
PCI	Percutaneous Coronary Intervention
PFA	Pulsed Field Ablation
PMDA	Pharmaceuticals and Medical Device Agency
PNS	Peripheral Nerve Stimulation
R&D	Research and Development
SCS	Spinal Cord Stimulation
TCT	Transcatheter Cardiovascular Therapeutics
TAVR	Transcatheter Aortic Valve Replacement
TCAR	Transcarotid Artery Revascularization
VBP	Volume-based Procurement
WM	Watchman