



Q1 2022 Highlights

April 27, 2022



Safe Harbor for Forward-Looking Statements and Use of Document:

Safe Harbor for forward-looking statements:

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "estimate," "may," "intend" and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. These forward-looking statements include, among other things, statements regarding our expected net sales; reported, operational and organic revenue growth rates; reported and adjusted EPS for the second quarter and full year 2022; our financial performance; our business plans and product performance; and the impact of the COVID-19 pandemic on the company's results of operations. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. These factors, in some cases, have affected and in the future (together with other factors) could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the statements expressed in this press release. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

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

Non-GAAP Measures:

This document contains non-GAAP measures (denoted with *) in talking about our Company's performance. 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 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 acquisitions and divestitures for which there are less than a full period of comparable net sales.

Emerging Markets:

We define Emerging Markets as the 20 countries that we believe have strong growth potential based on their economic conditions, healthcare sectors and our global capabilities.

Medical Devices:

In the first quarter of 2022, we reorganized our operational structure and have aggregated our core businesses, each of which generate revenues from the sale of medical devices (Medical Devices), into two reportable segments comprised of MedSurg and Cardiovascular. Within the Cardiovascular segment, the newly formed Cardiology division represents the combined former Rhythm Management and Interventional Cardiology businesses. We have revised prior period amounts to conform to the current year presentation.

Specialty Pharmaceuticals

On March 1, 2021, we completed the sale of the Specialty Pharmaceuticals business. Our consolidated net sales include Specialty Pharmaceuticals up to the date of the closing of the transaction. Specialty Pharmaceuticals net sales were substantially U.S. based and presented as a stand-alone operating segment alongside our Medical Device reportable segments.

Use of Document:

This document contains certain highlights with respect to our first quarter 2022 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 March 31, 2022 located in the investor section of our website at www.bostonscientific.com and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 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 numbers in dollars.



Q1 2022 Highlights

Financial Highlights

- **Net sales growth:**
 - +10.0% as reported, +12.6% operational*, +9.7% organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.07 vs. \$0.23 Q1:21
 - Adjusted*: \$0.39 vs. \$0.37 Q1:21
- **Gross margin:**
 - As reported: 68.4%, +90 bps Y/Y
 - Adjusted*: 70.3%, +140 bps Y/Y
- **Operating margin:**
 - As reported: 15.4%, +200 bps Y/Y
 - Adjusted*: 25.8%, +150 bps Y/Y
- **Q2 2022 guidance vs. Q2 2021:**
 - As reported net sales growth: 3% - 6%
 - As reported EPS: \$0.19 - \$0.23
 - Organic* net sales growth: 3% - 6%
 - Adjusted EPS*: \$0.41 - \$0.43
- **FY 2022 guidance vs. FY 2021:**
 - As reported net sales growth: 7% - 9%
 - As reported EPS: \$0.78 - \$0.88
 - Organic* net sales growth: 6.5% - 8.5%
 - Adjusted EPS*: \$1.74 - \$1.79

Operational Highlights

- Announced real-world data from the SURPASS 45-day analysis of more than 16,000 patients with the **WATCHMAN FLX™ Left Atrial Appendage Closure Device** from the National Cardiovascular Data (NCDR) Registry Left Atrial Appendage Occlusion (LAAO) Registry.
- Announced at the European Rhythm Association (EHRA) annual meeting acute, real-world outcomes from the POLAR ICE study, which demonstrated that the **POLARx™ Cryoablation System** met safety and efficacy endpoints when used to perform pulmonary vein isolation (PVI) for the ablation treatment of atrial fibrillation.
- Received U.S. Food and Drug Administration (FDA) approval for next-generation Image Guided Programming Software for Deep Brain Stimulation Therapy. **Vercise™ Neural Navigator with STIMVIEW™ XT** enables clinicians to both visualize real-time lead placement and stimulation modeling of the brain anatomy in patients with Parkinson's disease or essential tremor.
- Received National Medical Products Administration (NMPA) approval in China for **Rezūm™ Water Vapor Therapy**.
- Received Health Canada approval of the first-of-its kind **LithoVue™ Elite Single-Use Digital Flexible Ureteroscope** with pressure monitoring and **StoneSmart™ Connect Console**.
- MANIFEST-PF survey presented as a LBCT at EHRA, highlighting real-world performance of the **Farapulse™ system** in more than 1,700 patients, which achieved acute PVI with 99.9% success and good procedure times.
- Completed the acquisition of Baylis Medical Company Inc on February 14.
- Completed a public offering of €3.0 billion (\$3.3 billion) aggregate principal amount of EUR-denominated Senior Notes, and tender offer and early redemption of \$3.3 billion aggregate principal amount of certain outstanding USD-denominated Senior Notes.

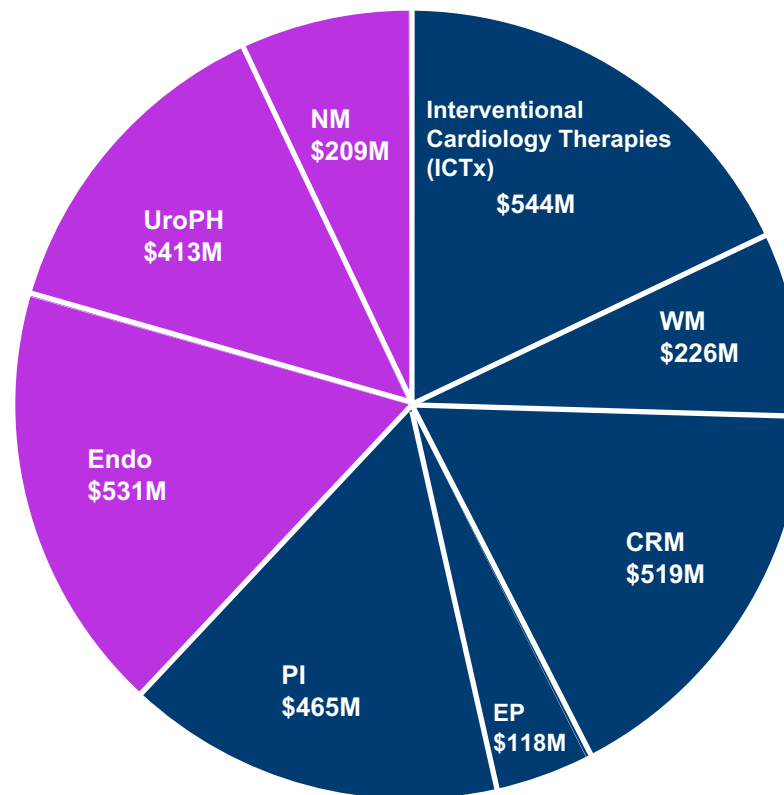


WW Reported Net Sales by Segment and Business

Q1 2022 Reported Net Sales: \$3.026B

Net sales by Business; Segment Percentage of Total Net Sales

MedSurg
38%



Cardiovascular
62%



MedSurg Performance Summary

Measure (\$ in millions)	Q1 2022	Q1 2021	Change Y/Y
Reported Net Sales	\$1,153M	\$1,058M	+9.1%
Operating Margin \$	\$366M	\$351M	+4.5%
Operating Margin %	31.8%	33.1%	-130 bps

Q1 2022 Highlights

- **Endoscopy: Global net sales +6.4% as reported, +8.8% operational*/organic***
 - Single-use imaging franchise is seeing momentum as the SpyGlass™ DS visualization system continues to see strong growth and our newer single-use scopes are gaining scale.
 - Enhancing our digital capabilities with the launch of an eCommerce Platform to all Endoscopy customers in U.S. based ambulatory surgical centers to enable easy online ordering from any device at any time.
- **Urology and Pelvic Health: Global net sales +14.4% as reported, +16.1% operational*, +6.9% organic***
 - Continued globalization with the approval of Rezūm™ in China and look forward to launching later this year. We also received approval in Canada for LithoVue™ Elite our next generation flexible single-use ureteroscope.
 - Continue to progress with the global integration of our acquisition of the surgical business of Lumenis and are excited about the innovative Moses laser platform expanding our category-leading stone portfolio with its differentiated laser technology.
- **Neuromodulation: Global net sales +5.8% as reported, +7.6% operational*/organic***
 - Physicians continue to be pleased with the WaveWriter Alpha™ System with FAST therapy and our Cognita Practice Optimization suite of solutions.
 - Received FDA approval for the Neural Navigator software with StimView™ XT, developed in collaboration with BrainLab, enables more streamlined programming for clinicians with integrated visualization for lead placement and stimulation field modeling.



Cardiovascular Performance Summary

Measure (\$ in millions)	Q1 2022	Q1 2021	Change Y/Y
Reported Net Sales	\$1,873M	\$1,681M	+11.4%
Operating Margin \$	\$464M	\$468M	-0.8%
Operating Margin %	24.8%	27.9%	-310 bps

Q1 2022 Highlights

- **Cardiology: Global net sales +12.7% as reported, +16.0% operational* and +11.1% organic***
 - Interventional Cardiology Therapies : Global net sales +3.5% as reported, +7.7% operational*/organic*
 - Received FDA clearance for the expanded portfolio of EMERGE PTCA Dilation Catheters, the only complete portfolio of balloon sizes in the U.S. for the treatment of large vessels and long lesions.
 - ACURATE neo2™ exceeded sales expectations, expanding share in launched accounts and entering new accounts in Europe. Initiated and currently enrolling patients in our early feasibility study, ACURATE PRIME XL, evaluating additional sizes of our ACURATE neo2™ valve.
 - Watchman: Global net sales +32.6% as reported, +33.2% operational*/organic*
 - WATCHMAN™ franchise is expected to deliver full year, double digit growth, with sustained momentum from the 2nd generation WATCHMAN FLX™, ongoing clinical evidence, globalization, and commercial execution.
 - Cardiac Rhythm Management: Global net sales +10.7% as reported, +13.8% operational*, +6.9% organic*
 - Estimate Core CRM performance was in line to slightly above market, with recovery of S-ICD; look forward to additional clinical evidence being presented at HRS.
 - Pleased with the performance of Lux-Dx™ and Preventice, the latter of which went organic on March 1st.
 - Electrophysiology: Global net sales +41.5% as reported, +46.6% operational*, +11.3% organic*
 - International strength continues with innovative portfolio in Europe and Japan. MANIFEST-PF survey presented at EHRA, highlighting the real-world performance of the Farapulse™ system in more than 1,700 patients, which achieved acute PVI with 99.9% success and good procedure times.
- **Peripheral Interventions: Global net sales +7.5% as reported, +10.1% operational*/organic***
 - Strong growth driven by TheraSphere™ and our drug-eluting portfolio supported by ongoing clinical evidence. We continue to see Varithena™ have double-digit growth driven by a strong, underlying market and penetration into new accounts.
 - We received FDA IDE approval to initiate the FRONTIER study, assessing TheraSphere™ as a treatment option for patients with glioblastoma.



Living Our Values: ESG Update

Awarded for the 7th consecutive year



Boston Scientific was recognized as a FORTUNE 2022 World's Most Admired Company based on our leadership, innovation, quality, social responsibility and workplace culture.

To learn more, [visit our newsroom](#).

Industry leader for environmental disclosures and actions



**#1 FOR ENVIRONMENT
IN HEALTH CARE EQUIPMENT
& SERVICES**

by CNBC 2022

On Earth Day, JUST Capital named Boston Scientific the leading company in the Health Care Equipment & Services industry for going beyond standard environmental disclosures and actions.

To learn more, [click here](#).

Our actions to support Ukraine humanitarian relief efforts

We join those calling for peace in the Ukraine and are supporting employees, customers, patients and humanitarian relief efforts with action, including:

- Prioritizing employee safety and well-being.
- Boston Scientific Foundation donating \$1M USD to Project HOPE for refugee support in Poland and on-the-ground relief efforts.
- Donating and providing products to address critical supply needs.
- Matching employee contributions to the International Committee of the Red Cross and Project Hope.

To learn more, [click here](#).

RECENT AWARDS

**Bloomberg Gender Equality
Index**

**100% HRC LGBTQ+ Inclusion
Index**

S&P Sustainability Yearbook



Q1 2022 Reported Net Sales vs. 2021

	Q1:22 Net Sales	Organic* Growth
		vs Q1:21
Endoscopy	\$531	9%
UroPH	\$413	7%
NM	\$209	8%
MedSurg	\$1,153	8%
<i>Interventional Cardiology Therapies</i>	\$544	8%
<i>Watchman</i>	\$226	33%
<i>CRM</i>	\$519	7%
<i>EP</i>	\$118	11%
Cardiology	\$1,407	11%
PI	\$465	10%
Cardiovascular	\$1,873	11%
Total Company	\$3,026	10%
Guidance Range <i>Disclosed February 2, 2022</i>		5 to 8 percent

Q1 2022 organic* growth vs. 2021 excludes:

- BTG Specialty Pharmaceuticals, divested March 1, 2021
- Farapulse, Inc., acquired August 6, 2021
- The surgical business of Lumenis LTD., acquired September 1, 2021
- Preventice Solutions, Inc., acquired March 1, 2021
- Baylis Medical Company, Inc., acquired February 14, 2022



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended March 31, 2022 (unaudited)

Boston
Scientific

<i>in millions, except per share data</i>		GAAP Results	Amortization Expense	Acquisition / Divestitures-Related Net Charges (Credits)	Restructuring and Restructuring-Related Net Charges (Credits)	Investment Portfolio Net Losses (Gains)	EU MDR Implementation Costs	Debt Extinguishment Charges	Deferred Tax Expenses (Benefits)	Discrete Tax Items	Adjusted** Results
Net sales		\$ 3,026	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,026
Cost of products sold		955	—	27	18	—	10	—	—	—	899
Gross profit		2,071	—	(27)	(18)	—	(10)	—	—	—	2,127
<i>Gross margin</i>		68.4 %									70.3 %
Selling, general and administrative expenses		1,060	—	23	7	—	—	—	—	—	1,029
<i>SG&A as a percentage of sales</i>		35.0 %									34.0 %
Research and development expenses		319	—	9	—	—	6	—	—	—	304
<i>R&D as a percentage of sales</i>		10.5 %									10.0 %
Royalty expense		12	—	—	—	—	—	—	—	—	12
<i>Royalty expense as a percentage of sales</i>		0.4 %									0.4 %
Amortization expense		198	198	—	—	—	—	—	—	—	—
Contingent consideration expense (benefit)		12	—	12	—	—	—	—	—	—	—
Restructuring charges (credits)		4	—	—	4	—	—	—	—	—	—
		1,605	198	45	11	—	6	—	—	—	1,346
Operating income (loss)		466	(198)	(72)	(29)	—	(16)	—	—	—	781
<i>Operating margin</i>		15.4 %									25.8 %
Other income (expense):											
Interest expense		(279)	—	—	—	—	—	(194)	—	—	(85)
Other, net		(31)	—	—	—	(7)	—	—	—	—	(24)
Income (loss) before taxes		156	(198)	(72)	(29)	(7)	(16)	(194)	—	—	671
Income tax expense (benefit)		45	(28)	—	(4)	(2)	(2)	(45)	30	—	96
Net income (loss)		110	(170)	(72)	(25)	(5)	(14)	(149)	(30)	—	575
Preferred stock dividends		(14)	—	—	—	—	—	—	—	—	(14)
Net income (loss) available to common stockholders		\$ 97	\$ (170)	\$ (72)	\$ (25)	\$ (5)	\$ (14)	\$ (149)	\$ (30)	\$ —	\$ 562
Net income (loss) per diluted common share		\$ 0.07	\$ (0.12)	\$ (0.05)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.10)	\$ (0.02)	\$ (0.00)	\$ 0.39
Weighted average diluted shares outstanding		1,438.4	1,438.4	1,438.4	1,438.4	1,438.4	1,438.4	1,438.4	1,438.4	1,438.4	1,438.4

For the three months ended March 31, 2022, the effect of assuming the conversion of Mandatory Convertible Preferred Stock (MCPS) into shares of common stock was anti-dilutive, and therefore excluded from the calculation of EPS. Accordingly, GAAP net income and adjusted net income were reduced by cumulative Preferred stock dividends, as presented in our unaudited condensed consolidated statements of operations, for purposes of calculating net income available to common stockholders.



Balance Sheet & Cash Flow Metrics

Days Sales Outstanding (DSO)

Mar 2022	Dec 2021	Sep 2021	Jun 2021	Mar 2021
55	52	52	50	53

Adjusted Free Cash Flow*

Q1 2022	Q1 2021
\$70M	\$404M

Days Inventory on Hand (DIOH)

Mar 2022	Dec 2021	Sep 2021	Jun 2021	Mar 2021
164	152	164	138	142

Capital Expenditures

Q1 2022	Q1 2021
\$121M	\$75M



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 Appendix. 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

Three Months Ended March 31, 2022 and 2021

			Year-over-Year Change		
(in millions)	Q1 2022	Q1 2021	Reported Basis	Less: Impact of Foreign Currency Fluctuations	Operational Basis
MEDSURG SEGMENT:					
ENDOSCOPY					
UNITED STATES	\$ 312	\$ 280	11.2 %	— %	11.2 %
INTERNATIONAL	220	219	0.3 %	(5.5)%	5.8 %
WORLDWIDE	<u>\$ 531</u>	<u>\$ 499</u>	<u>6.4 %</u>	<u>(2.4)%</u>	<u>8.8 %</u>
UROLOGY AND PELVIC HEALTH					
UNITED STATES	\$ 286	\$ 257	11.3 %	— %	11.3 %
INTERNATIONAL	127	104	22.1 %	(5.7)%	27.8 %
WORLDWIDE	<u>\$ 413</u>	<u>\$ 361</u>	<u>14.4 %</u>	<u>(1.6)%</u>	<u>16.1 %</u>
NEUROMODULATION					
UNITED STATES	\$ 161	\$ 151	6.1 %	— %	6.1 %
INTERNATIONAL	49	46	4.9 %	(7.5)%	12.4 %
WORLDWIDE	<u>\$ 209</u>	<u>\$ 198</u>	<u>5.8 %</u>	<u>(1.8)%</u>	<u>7.6 %</u>
SPECIALTY PHARMACEUTICALS:					
UNITED STATES	\$ —	\$ 10	n/a	n/a	n/a
INTERNATIONAL	—	4	n/a	n/a	n/a
WORLDWIDE	<u>\$ —</u>	<u>\$ 13</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>



Appendix A - Net Sales Detail

Three Months Ended March 31, 2022 and 2021

(in millions)			Year-over-Year Change		
	Q1 2022	Q1 2021	Reported Basis	Less: Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
ICTx					
UNITED STATES	\$ 186	\$ 195	(4.3) %	— %	(4.3) %
INTERNATIONAL	358	331	8.1 %	(6.6) %	14.7 %
WORLDWIDE	\$ 544	\$ 526	3.5 %	(4.2) %	7.7 %
Watchman					
UNITED STATES	\$ 203	\$ 149	36.3 %	— %	36.3 %
INTERNATIONAL	23	22	7.6 %	(4.1) %	11.7 %
WORLDWIDE	\$ 226	\$ 170	32.6 %	(0.6) %	33.2 %
CRM					
UNITED STATES	\$ 325	\$ 276	17.5 %	— %	17.5 %
INTERNATIONAL	195	193	0.8 %	(7.6) %	8.4 %
WORLDWIDE	\$ 519	\$ 469	10.7 %	(3.1) %	13.8 %
Electrophysiology					
UNITED STATES	\$ 50	\$ 30	65.4 %	— %	65.4 %
INTERNATIONAL	68	53	28.0 %	(8.0) %	36.0 %
WORLDWIDE	\$ 118	\$ 83	41.5 %	(5.1) %	46.6 %
CARDIOLOGY					
UNITED STATES	\$ 764	\$ 650	17.5 %	— %	17.5 %
INTERNATIONAL	644	599	7.5 %	(6.9) %	14.4 %
WORLDWIDE	\$ 1,407	\$ 1,248	12.7 %	(3.3) %	16.0 %
PERIPHERAL INTERVENTIONS					
UNITED STATES	\$ 256	\$ 238	7.4 %	— %	7.4 %
INTERNATIONAL	210	195	7.7 %	(5.7) %	13.4 %
WORLDWIDE	\$ 465	\$ 433	7.5 %	(2.6) %	10.1 %



Appendix B

Income Statement Information



Appendix B - Income Statement Information

Margins

	Three Months Ended		
Adjusted Gross Margin	3/31/2022	3/31/2021	Basis Points Change
Gross Margin, as reported	68.4 %	67.5 %	90
Less: Non-GAAP adjustments	(1.9)%	(1.4)%	
Adjusted Gross Margin	70.3 %	68.9 %	140

	Three Months Ended		
Adjusted Operating Margin	3/31/2022	3/31/2021	Basis Points Change
Operating Margin, as reported	15.4 %	13.4 %	200
Less: Non-GAAP adjustments	(10.4)%	(10.9)%	
Adjusted Operating Margin	25.8 %	24.3 %	150

	Three Months Ended
Adjusted Tax Rate	3/31/2022
Tax Rate, as reported	29.1 %
Less: Non-GAAP adjustments	14.8 %
Adjusted Tax Rate	14.3 %
Less: Discrete tax items	0.4 %
Operational Tax Rate	13.9 %

Estimated Tax Rate	FY 2022
Tax Rate, as reported	20.5 %
Less: Non-GAAP adjustments	7.5 %
Adjusted Tax Rate	13.0 %
Less: Discrete tax items	(0.9)%
Operational Tax Rate	13.9 %



Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Reconciliations

Adjusted Free Cash Flow

<i>in millions</i>	Three Months Ended	
	3/31/2022	3/31/2021
Adjusted Free Cash Flow		
Cash provided by (used for) operating activities	\$ (58)	\$ 284
Less: Purchases of property, plant and equipment and internal use software	121	75
Plus: Proceeds from sale of property, plant and equipment	8	4
Free Cash Flow	(171)	213
Plus: Restructuring and restructuring-related payments	40	53
Plus: Acquisition-related payments	141	45
Plus: EU medical device regulation payments	16	11
Plus: Special tax payments (refunds/credits)	2	(37)
Plus: Litigation-related settlements	42	118
Adjusted Free Cash Flow	\$ 70	\$ 404



Appendix C - Additional Reconciliations

Reconciliation of Debt to Adjusted EBITDA <i>(in millions)</i>	Q2 2021	Q3 2021	Q4 2021	Q1 2022	12 Months Ended
					3/31/2022
Net income (loss)	\$ 186	\$ 419	\$ 94	\$ 110	\$ 810
Income tax (benefit) expense	(37)	64	26	45	97
Interest expense	86	86	87	279	538
Interest income	(1)	(1)	(1)	(4)	(7)
Depreciation expense	83	88	98	76	345
Amortization expense	180	184	192	198	754
EBITDA	497	839	496	705	2,537
Non-GAAP Adjustments					
Restructuring and restructuring-related net charges (credits)	39	44	58	29	171
Goodwill and other intangible asset impairment charges	45	128	196	—	370
Investment portfolio net losses (gains)	6	26	2	7	42
Acquisition/divestiture - related net charges (credits)	(64)	(232)	(7)	72	(230)
Litigation-related net charges (credits)	298	—	128	—	426
EU MDR implementation costs	12	13	14	16	54
Adjusted EBITDA	\$ 833	\$ 819	\$ 888	\$ 829	\$ 3,370
Debt					\$ 9,305
Debt to Adjusted EBITDA					2.76x

Estimated Below-the-Line Expenses <i>(in millions)</i>	FY 2022
Below-the-line expenses, as reported	\$ 560
Less: Non-GAAP adjustments	201
Adjusted Below-the-line expenses	\$ 359

Estimated Operating Margin	FY 2022	
	(low)	(high)
Operating Margin, as reported	16.0 %	17.3 %
Less: Non-GAAP adjustments	(10.0)%	(9.1)%
Adjusted Operating Margin	26.0 %	26.4 %



Q1 2022 vs. Q1 2021 Restated Net Sales

<i>(in millions)</i>	Q1 2022	Q1 2021	As Reported Basis	Less: Impact of Foreign Currency Fluctuations	Operational Basis	Less: Impact of Recent Acquisitions / Divestitures	Organic Basis
ENDOSCOPY	\$ 531	\$ 499	6.4 %	(2.4)%	8.8 %	— %	8.8 %
UROLOGY AND PELVIC HEALTH	413	361	14.4 %	(1.6)%	16.1 %	9.1 %	6.9 %
NEUROMODULATION	209	198	5.8 %	(1.8)%	7.6 %	— %	7.6 %
MEDSURG	1,153	1,058	9.1 %	(2.0)%	11.1 %	3.1 %	8.0 %
ICTx	544	526	3.5 %	(4.1)%	7.7 %	— %	7.7 %
WATCHMAN	226	170	32.6 %	(0.5)%	33.2 %	— %	33.2 %
CARDIAC RHYTHM MANAGEMENT	519	469	10.7 %	(3.1)%	13.8 %	6.9 %	6.9 %
ELECTROPHYSIOLOGY	118	83	41.5 %	(5.1)%	46.6 %	35.3 %	11.3 %
CARDIOLOGY	1,407	1,248	12.7 %	(3.3)%	16.0 %	5.0 %	11.1 %
PERIPHERAL INTERVENTIONS	465	433	7.5 %	(2.6)%	10.1 %	— %	10.1 %
CARDIOVASCULAR	1,873	1,681	11.4 %	(3.1)%	14.5 %	3.7 %	10.8 %
MEDICAL DEVICES	3,026	2,739	10.5 %	(2.7)%	13.2 %	3.5 %	9.7 %
SPECIALTY PHARMACEUTICALS	—	13	(100.0)%	— %	(100.0)%	— %	(100.0)%
WORLDWIDE NET SALES	\$ 3,026	\$ 2,752	10.0 %	(2.7)%	12.6 %	2.9 %	9.7 %



Q1 2021 vs. Q1 2020 Restated Net Sales

<i>(in millions)</i>	Q1 2021	Q1 2020	As Reported Basis	Less: Impact of Foreign Currency Fluctuations	Operational Basis	Less: Impact of Recent Acquisitions / Divestitures	Organic Basis
ENDOSCOPY	\$ 499	\$ 442	12.9 %	3.0 %	9.9 %	— %	9.9 %
UROLOGY AND PELVIC HEALTH	361	332	8.7 %	1.9 %	6.8 %	(2.0)%	8.8 %
NEUROMODULATION	198	191	3.5 %	1.8 %	1.7 %	— %	1.7 %
MEDSURG	1,058	965	9.6 %	2.4 %	7.2 %	(0.7)%	7.9 %
ICTx	526	508	3.5 %	3.1 %	0.4 %	— %	0.4 %
WATCHMAN	170	126	35.3 %	1.1 %	34.2 %	— %	34.2 %
CARDIAC RHYTHM MANAGEMENT	469	437	7.4 %	2.9 %	4.4 %	3.9 %	0.5 %
ELECTROPHYSIOLOGY	83	74	11.9 %	4.2 %	7.7 %	— %	7.7 %
CARDIOLOGY	1,248	1,145	9.0 %	2.9 %	6.1 %	1.5 %	4.6 %
PERIPHERAL INTERVENTIONS	433	392	10.3 %	2.6 %	7.7 %	— %	7.7 %
CARDIOVASCULAR	1,681	1,537	9.4 %	2.8 %	6.5 %	1.1 %	5.4 %
MEDICAL DEVICES	2,739	2,502	9.5 %	2.7 %	6.8 %	0.4 %	6.4 %
SPECIALTY PHARMACEUTICALS	13	41	(67.5)%	0.5 %	(68.0)%	(23.6)%	(44.4)%
WORLDWIDE NET SALES	\$ 2,752	\$ 2,543	8.2 %	2.6 %	5.6 %	(0.3)%	5.9 %



BSX: Acronym Reference Guide

BPH	Benign Prostatic Hyperplasia
CRM	Cardiac Rhythm Management
EHRA	European Heart Rhythm Association
FDA	Food and Drug Administration
HCC	Hepatocellular Carcinoma
HRS	Heart Rhythm Society
IDE	Investigational Device Exemption
LAAC	Left Atrial Appendage Closure
LAAO	Left Atrial Appendage Occlusion
NCDR	National Cardiovascular Data Registry
NMPA	National Medical Products Administration
PTCA	Percutaneous Transluminal Coronary Angioplasty
PVI	Pulmonary Vein Isolation
S-ICD	Subcutaneous Implantable Defibrillator