



# 2023 Annual Report

**Dear Stockholders:**

**In 2023, we set our goals high at Boston Scientific, aiming to take our innovation, collaboration and growth to the next level. Thanks to the tremendous talent and dedication of our global teams, I am gratified to say that we not only met our goals but exceeded them, achieving one of the strongest years in company history.**

Working together, we reached milestone moments that helped lay the groundwork for future success. We launched nearly 90 products, fueled our pipeline with significant merger and acquisition developments, generated clinical evidence through 63 clinical trials that enrolled more than 23,000 patients, enhanced our supply chain agility and continued expanding our digital and operational capabilities. Most importantly, we improved the lives of more than 37 million patients around the world.

The key to our successes is our values-driven team of approximately 48,000 employees worldwide. Their winning spirit and unwavering focus on patients are what enable Boston Scientific to innovate and execute at such a high level. And we're not nearly finished, because our 2023 results reflect a planful long-term strategy intended to establish us as an extraordinary company for years to come.

## 2023 Results

Our full year net sales were **\$14.2 billion**. This represents growth of **12.3 percent** on a reported basis, 13.1 percent on an operational<sup>1</sup> basis and 12.3 percent on an organic<sup>2</sup> basis compared to 2022.

Our exceptional worldwide performance demonstrates strong double-digit operational growth in all regions. Compared to 2022, we grew operational net sales by 10.4 percent in the United States, 12.9 percent in Europe, Middle East and Africa (EMEA), 19.1 percent in Asia Pacific (APAC) and 16.9 percent in Latin America and Canada (LACA). Net sales in Emerging Markets<sup>3</sup> countries grew 21.9 percent on an operational basis compared to 2022.

Our full year adjusted operating margin<sup>4</sup> was 26.3 percent with adjusted earnings per share<sup>4</sup> (EPS) of \$2.05, representing 20 percent growth compared to 2022. We generated \$1.8 billion in free cash flow<sup>5</sup>, in line with expectations.

<sup>1</sup> Operational net sales growth is a non-U.S. generally accepted accounting principles (non-GAAP) measure that excludes the impact of foreign currency fluctuations. See non-GAAP reconciliations on pages 6 and 7. • <sup>2</sup> Organic net sales growth is a non-GAAP measure that excludes the impact of foreign currency fluctuations and net sales attributable to acquisitions and divestitures for which there are less than a full period of comparable net sales. See non-GAAP reconciliations on pages 6 and 7. • <sup>3</sup> Periodically, we assess our list of Emerging Markets countries, and effective January 1, 2023, modified our list to include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada. We have revised prior year amounts to conform to the current year's presentation. • <sup>4</sup> Adjusted operating margin and adjusted earnings per share are non-GAAP measures that exclude the impacts of certain charges (credits) which may include amortization expense, goodwill and intangible asset impairment charges, acquisition/divestiture-related net charges (credits), investment portfolio gains and losses, restructuring and restructuring-related net charges (credits), and certain litigation-related net charges (credits), EU MDR implementation costs, debt extinguishment charges, deferred tax expenses (benefits) and discrete tax items. See non-GAAP reconciliations on pages 6 and 7. • <sup>5</sup> Free cash flow is a non-GAAP measure that excludes net purchases of property, plant and equipment and internal use software. The GAAP measure that is most directly comparable to free cash flow is cash provided by operating activities. See non-GAAP reconciliations on pages 6 and 7.

## Board of Directors

**Nelda J. Connors**<sup>2,4</sup>  
Founder and Chief Executive Officer, Pine Grove Holdings, LLC

**Charles J. Dockendorff**<sup>1,4</sup>  
Former Executive Vice President and Chief Financial Officer, Covidien plc

**Yoshiaki Fujimori**<sup>2</sup>  
Senior Executive Advisor of Japan to CVC Capital Partners

**Edward J. Ludwig**<sup>2,3</sup>  
Former Chief Executive Officer and Chairman, Becton, Dickinson and Company

**Michael F. Mahoney**  
Chairman of the Board; President and Chief Executive Officer

**Jessica L. Mega, M.D.**<sup>2,4</sup>  
Co-Founder and Former Chief Medical Officer of Verily Life Sciences, LLC

**Susan E. Morano**<sup>1,3</sup>  
Former Vice President Business Development and Strategic Operations, Johnson & Johnson Medtech

**David J. Roux**<sup>1,3</sup>  
Co-Founder, Co-Managing Partner, BayPine Capital

**John E. Sununu**<sup>1,3</sup>  
Former U.S. Senator

**David Wichmann**<sup>1,4</sup>  
Former Chief Executive Officer of UnitedHealth Group, Incorporated

**Ellen M. Zane**<sup>2,3</sup>  
CEO Emeritus and Founding Chair at Tufts Medicine

Information accurate as of March 1, 2024.

<sup>1</sup> Member of the Audit Committee

<sup>2</sup> Member of the Executive Compensation and Human Resources Committee

<sup>3</sup> Member of the Nominating and Governance Committee

<sup>4</sup> Member of the Risk Committee

## Executive Officers

**Daniel J. Brennan**  
Executive Vice President and Chief Financial Officer

**Vance Brown**  
Senior Vice President, General Counsel and Corporate Secretary

**Arthur C. Butcher**  
Executive Vice President and Group President, MedSurg and Asia Pacific

**Wendy Carruthers**  
Executive Vice President, Human Resources

**Joseph M. Fitzgerald**  
Executive Vice President and Group President, Cardiology

**Michael F. Mahoney**  
Chairman of the Board, President and Chief Executive Officer

**Jeffrey B. Mirviss**  
Executive Vice President and President, Peripheral Interventions

**John B. Sorenson**  
Executive Vice President, Global Operations

**Eric Thépaut**  
Executive Vice President and President, Europe, Middle East and Africa

## Stockholder Information

**Stock Listing**  
Boston Scientific Corporation common stock is traded on the NYSE under the symbol "BSX."

**Transfer Agent**  
Inquiries concerning the transfer or exchange of shares, lost stock certificates, duplicate mailings, or changes of address should be directed to the Company's Transfer Agent at:

Computershare Trust Company, N.A.  
PO Box 505000  
Louisville, KY 40233-5000

Shareholder website:  
<https://www.computershare.com/investor>

Shareholder online inquiries:  
<https://www-us.computershare.com/investor/contact>

**Independent Registered Public Accounting Firm**  
Ernst & Young LLP  
Boston, Massachusetts

**Annual Meeting**  
The 2024 annual meeting of stockholders will take place on Thursday, May 2, 2024, beginning at 8:00 a.m. Eastern Time. The annual meeting will be held in a virtual format only and can be accessed at <https://www.virtualshareholdermeeting.com/BSX2024>

**Other Information**  
Copies of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports are available free of charge on our website at [www.bostonscientific.com](http://www.bostonscientific.com). Our Corporate Governance Guidelines and our Code of Conduct — which applies to all our directors, officers and employees, including our Chief Executive Officer and Chief Financial Officer — are also available on our website.

Certifications of the Chief Executive Officer and Chief Financial Officer certifying the accuracy of the Company's public disclosures have been filed with the Securities and Exchange Commission as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Copies of these reports are also available by directing requests to:  
Investor Relations  
Boston Scientific Corporation  
300 Boston Scientific Way  
Marlborough, MA 01752-1234  
508-683-4000  
508-647-2200 (Facsimile)  
[BSXInvestorRelations@bsci.com](mailto:BSXInvestorRelations@bsci.com)

**Investor Information Requests**  
Investors, stockholders and security analysts seeking information about Boston Scientific should refer to our website at [www.bostonscientific.com](http://www.bostonscientific.com) or contact Investor Relations at 508-683-4000, or by email at [BSXInvestorRelations@bsci.com](mailto:BSXInvestorRelations@bsci.com)

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Boston Scientific Corporation  
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508-683-4000

Investor Relations  
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Information on or connected to our website (or the website of any third party) referenced in this Annual Report is in addition to and not a part of or incorporated by reference into this Annual Report. Such additional information speaks as of the date thereof and is not intended to be confirmed or updated by reference to it herein. Boston Scientific disclaims any liability or responsibility for or endorsement of the information on or connected to the website of a third party.

# Boston Scientific

Advancing science for life™

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