



Q3 2025 Highlights

October 22, 2025



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 fourth quarter and full year 2025; our financial performance; acquisitions; clinical trials; our business plans and product performance; 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 "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.

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 Part II, 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 file thereafter for an explanation of each of these adjustments and the reasons for excluding each item.

Adjusted EPS, adjusted operating margin and related growth rates 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), European Union (EU) Medical Device Regulation (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.

Emerging Markets:

Our Emerging Markets countries include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada.

Use of Document:

This document contains certain highlights with respect to our third quarter 2025 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, 2025 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, 2025 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 2025 Highlights

Financial Highlights

- **Net sales growth:**
 - +20.3% reported, +19.4% operational*, +15.3% organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.51 vs. \$0.32 Q3:24
 - Adjusted*: \$0.75 vs. \$0.63 Q3:24
- **Gross margin:**
 - As reported: 69.9%, +110 bps Y/Y
 - Adjusted*: 71.0%, +60 bps Y/Y
- **Operating margin:**
 - As reported: 20.7%, +330 bps Y/Y
 - Adjusted*: 28.0%, +80 bps Y/Y
- **Q4 2025 guidance vs. Q4 2024:**
 - As reported net sales growth: 14.5% - 16.5%
 - As reported EPS: \$0.48 - \$0.52
 - Organic* net sales growth: 11% - 13%
 - Adjusted EPS*: \$0.77 - \$0.79
- **FY 2025 guidance vs. FY 2024:**
 - As reported net sales growth: ~20.0%
 - As reported EPS: \$1.97 - \$2.01
 - Organic* net sales growth: ~15.5%
 - Adjusted EPS*: \$3.02 - \$3.04

Operational Highlights

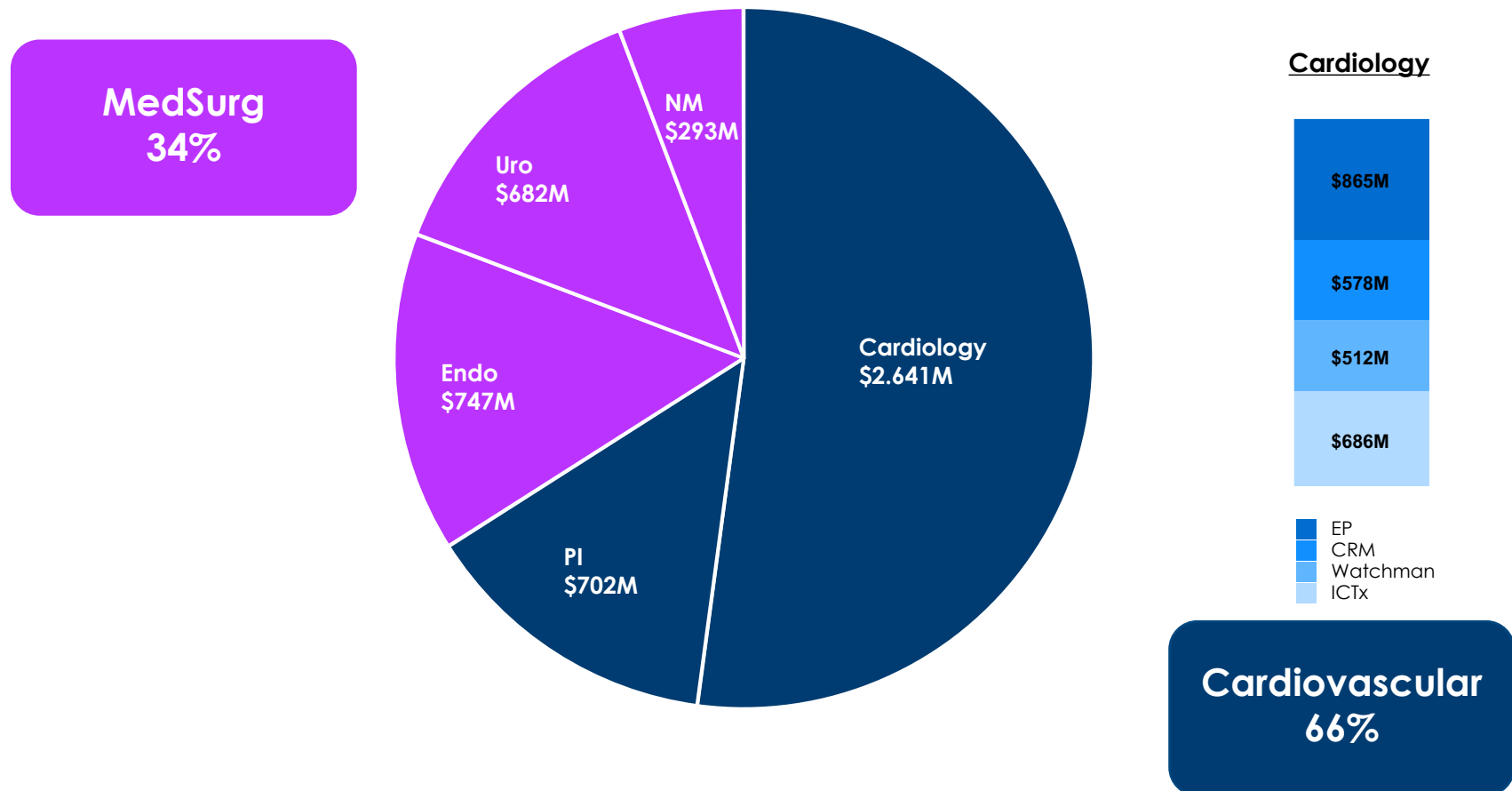
- Announced Pharmaceuticals and Medical Device Agency (PMDA) approval in Japan for expanded labeling of the **FARAPULSE™ Pulsed Field Ablation (PFA) System** to include treatment of drug refractory, symptomatic persistent atrial fibrillation (AF).
- Commenced enrollment in the **AGENT DCB STANCE** trial to assess the safety and effectiveness of the AGENT™ Drug-Coated Balloon (DCB) in patients with previously untreated coronary lesions, compared to standard of care percutaneous coronary intervention (PCI) treatment with drug-eluting stents and/or balloon angioplasty.
- Published in *JAMA Neurology* outcomes from the five-year **INTREPID study** demonstrating sustained benefits of deep brain stimulation in people with moderate to advanced Parkinson's disease, including improved motor function and quality of life.
- Completed asset acquisition with **Elutia, Inc.** to acquire the antibiotic-eluting **EluPro™ BioEnvelope** and the **CanGaroo® Envelope**, designed to prevent certain post-operative complications for devices such as pacemakers and defibrillators.
- Announced agreement to acquire **Nalu Medical, Inc.**, developer of the Nalu Neuromodulation System, which is designed to use peripheral nerve stimulation to deliver targeted relief for adults living with severe, intractable chronic pain of peripheral nerve origin - subject to customary closing conditions.



Reported Net Sales by Segment and Business

Q3 2025 Reported Net Sales: \$5.065B

Net Sales by Business; Segment Percentage of Total Net Sales





MedSurg Performance Summary

Boston
Scientific

Measure	Q3 2025	Q3 2024	Change Y/Y
Reported Net Sales	\$1.722B	\$1.479B	+16.4%
Adjusted Operating Margin*	33.0%	34.9%	-190 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 2025 Highlights

- **Endoscopy: Global net sales +10.1% as reported, +9.0% operational*/organic***
 - Strong double-digit growth in our anchor products including MANTIS™, AXIOS™ and OverStitch™.
- **Urology: Global net sales +28.1% as reported, +27.5% operational* and +5.4% organic***
 - Growth in the quarter was driven largely by the Stone Management franchise.
- **Neuromodulation: Global net sales +9.1% as reported, +8.6% operational*/organic***
 - Brain franchise grew low-double digits, supported by five-year results from Intrepid study, which demonstrated sustained benefits of DBS in people with moderate to advanced Parkinson's disease.
 - Pain franchise grew high-single digits led by strong double-digit growth in Intracept™.

Measure	Q3 2025	Q3 2024	Change Y/Y
Reported Net Sales	\$3.343B	\$2.731B	+22.4%
Adjusted Operating Margin*	34.1%	31.5%	+260 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 2025 Highlights

- **Cardiology: Global net sales +24.0% as reported, +23.1% operational*/organic***
 - **Interventional Cardiology Therapies: Global net sales +3.7% as reported, +2.9% operational*/organic***
 - Includes the impact related to the worldwide discontinuation of the ACURATE™ valve, which had prior year global sales of approximately \$50M per quarter.
 - Coronary therapies grew low-double digits, driven by AGENT™ DCB and the global imaging portfolio.
 - **WATCHMAN: Global net sales +34.8% as reported, +34.6% operational*/organic***
 - Growth was fueled largely by strong concomitant uptake in the U.S.
 - **Cardiac Rhythm Management: Global net sales +3.0% as reported, +1.8% operational*/organic***
 - In Core CRM, our low-voltage business grew low-single digits and our high-voltage businesses declined low-single digits.
 - The Diagnostic franchise grew low double-digits, led by continued above-market performance with our LUX-Dx™ ICM device.
 - **Electrophysiology: Global net sales +64.2% as reported, +62.8% operational*/organic***
 - Growth led by FARAPULSE™ and supported by ramping adoption of the OPAL™ HDx mapping system.
- **Peripheral Interventions: Global net sales +16.7% as reported, +15.8% operational* and +6.3% organic***
 - Peripheral Interventions growth driven by strength in the U.S., partially offset by China VBP.
 - In Venous, double-digit growth was driven by strength in Varithena™ and EKOS™, partially offset by a low single-digit decline in arterial driven by our participation in China VBP.
 - Interventional Oncology and Embolization franchise grew double digits across the portfolio, driven by our broad embolization and cancer therapies portfolio, with notable strength in the cryoablation franchise.

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 2025 Net Sales vs. Q3 2024

(in millions)	Q3:25 Reported Net Sales	Organic* Growth
		vs Q3:24
Endoscopy	\$747	9%
Urology	\$682	5%
Neuromodulation	\$293	9%
MedSurg	\$1,722	8%
<i>Interventional Cardiology Therapies</i>	\$686	3%
<i>Watchman</i>	\$512	35%
<i>Cardiac Rhythm Management</i>	\$578	2%
<i>Electrophysiology</i>	\$865	63%
Cardiology	\$2,641	23%
Peripheral Interventions	\$702	6%
Cardiovascular	\$3,343	19%
Total Company	\$5,065	15%
Guidance Range <i>Disclosed July 23, 2025</i>		12 to 14 percent

Q3 2025 organic* growth vs. Q3 2024 excludes:

- Silk Road Medical, Inc. (Silk Road Medical), acquired September 17, 2024
- Axonics, Inc. (Axonics), acquired on November 15, 2024
- Intera Oncology®, Inc. (Intera), acquired on May 6, 2025



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended September 30, 2025 (unaudited)

Boston
Scientific

<i>in millions, except per share data</i>	GAAP Results	Amortization Expense	Intangible Asset Impairment Charges	Acquisition/Divestiture-Related Net Charges (Credits)	Restructuring and Restructuring-Related Net Charges (Credits)	Investment Portfolio Net Losses (Gains)	EU MDR Implementation Costs	Deferred Tax Expenses (Benefits)	Discrete Tax Items	Adjusted* Results
Net sales	\$ 5,065	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,065
Cost of products sold (excluding amortization of intangibles)	1,523	—	—	23	23	—	7	—	—	1,470
Gross profit	3,542	—	—	(23)	(23)	—	(7)	—	—	3,595
<i>Gross margin</i>	69.9 %									71.0 %
Selling, general and administrative expenses	1,741	—	—	43	22	—	0	—	—	1,676
<i>SG&A as a percentage of sales</i>	34.4 %									33.1 %
Research and development expenses	514	—	—	22	0	—	4	—	—	488
<i>R&D as a percentage of sales</i>	10.1 %									9.6 %
Royalty expense	12	—	—	—	—	—	—	—	—	12
<i>Royalty expense as a percentage of sales</i>	0.2 %									0.2 %
Amortization expense	225	225	—	—	—	—	—	—	—	—
Intangible asset impairment charges	0	—	0	—	—	—	—	—	—	—
Contingent consideration net expense (benefit)	11	—	—	11	—	—	—	—	—	—
Restructuring net charges (credits)	(8)	—	—	—	(8)	—	—	—	—	—
	2,494	225	0	76	14	—	4	—	—	2,175
Operating income (loss)	1,048	(225)	(0)	(99)	(36)	—	(11)	—	—	1,419
<i>Operating margin</i>	20.7 %									28.0 %
Other income (expense):										
Interest expense	(87)	—	—	—	—	—	—	—	—	(87)
Other, net	(23)	—	—	(0)	—	6	—	—	—	(29)
Income (loss) before income taxes	939	(225)	(0)	(99)	(36)	6	(11)	—	—	1,303
Income tax expense (benefit)	183	(31)	(0)	(4)	(6)	1	(2)	47	1	177
Net income (loss)	755	(194)	(0)	(95)	(30)	5	(9)	(47)	(1)	1,126
Net income (loss) attributable to noncontrolling interests	(0)	(2)	—	—	—	—	—	—	—	2
Net income (loss) attributable to Boston Scientific common stockholders	\$ 755	\$ (191)	\$ (0)	\$ (95)	\$ (30)	\$ 5	\$ (9)	\$ (47)	\$ (1)	\$ 1,124
Net income (loss) per diluted common share	\$ 0.51	\$ (0.13)	\$ (0.00)	\$ (0.06)	\$ (0.02)	\$ 0.00	\$ (0.01)	\$ (0.03)	\$ (0.00)	\$ 0.75
Weighted average diluted shares outstanding	1,495.5	1,495.5	1,495.5	1,495.5	1,495.5	1,495.5	1,495.5	1,495.5	1,495.5	1,495.5



Working Capital & Cash Flow Metrics

Days Sales Outstanding (DSO)

Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
51	51	52	52	55

Free Cash Flow*

Q3 2025	Q3 2024
\$1,163M	\$822M

Days Inventory on Hand (DIOH)

Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
177	159	178	176	193

Capital Expenditures

Q3 2025	Q3 2024
\$181M	\$180M



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, 2025 and 2024

(in millions)			Year-over-Year Change				
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis		
MEDSURG SEGMENT:							
ENDOSCOPY							
UNITED STATES	\$	462	\$	417	10.8 %	— %	10.8 %
INTERNATIONAL		285		261	9.2 %	(2.9) %	6.3 %
WORLDWIDE	\$	747	\$	678	10.1 %	(1.1)%	9.0 %
UROLOGY							
UNITED STATES	\$	511	\$	379	34.8 %	— %	34.8 %
INTERNATIONAL		171		153	11.7 %	(2.2) %	9.5 %
WORLDWIDE	\$	682	\$	532	28.1 %	(0.6)%	27.5 %
NEUROMODULATION							
UNITED STATES	\$	230	\$	211	8.8 %	— %	8.8 %
INTERNATIONAL		63		57	10.3 %	(2.3) %	8.0 %
WORLDWIDE	\$	293	\$	268	9.1 %	(0.5)%	8.6 %



Appendix A - Net Sales Detail - Cardiovascular

Three Months Ended September 30, 2025 and 2024

(in millions)			Year-over-Year Change		
	Q3 2025	Q3 2024	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
ICTx					
UNITED STATES	\$ 256	\$ 212	20.9 %	— %	20.9 %
INTERNATIONAL	429	449	(4.3) %	(1.3) %	(5.6) %
WORLDWIDE	\$ 686	\$ 661	3.7 %	(0.9) %	2.9 %
Watchman					
UNITED STATES	\$ 470	\$ 342	37.2 %	— %	37.2 %
INTERNATIONAL	43	38	12.7 %	(1.9) %	10.8 %
WORLDWIDE	\$ 512	\$ 380	34.8 %	(0.2) %	34.6 %
CRM					
UNITED STATES	\$ 354	\$ 349	1.5 %	— %	1.5 %
INTERNATIONAL	224	213	5.4 %	(3.2) %	2.2 %
WORLDWIDE	\$ 578	\$ 561	3.0 %	(1.2) %	1.8 %
Electrophysiology					
UNITED STATES	\$ 607	\$ 366	65.8 %	— %	65.8 %
INTERNATIONAL	258	160	60.7 %	(4.6) %	56.1 %
WORLDWIDE	\$ 865	\$ 527	64.2 %	(1.4) %	62.8 %
CARDIOLOGY					
UNITED STATES	\$ 1,687	\$ 1,269	32.9 %	— %	32.9 %
INTERNATIONAL	954	859	11.0 %	(2.4) %	8.6 %
WORLDWIDE	\$ 2,641	\$ 2,129	24.0 %	(1.0) %	23.1 %
PERIPHERAL INTERVENTIONS					
UNITED STATES	\$ 405	\$ 316	28.1 %	— %	28.1 %
INTERNATIONAL	297	285	4.1 %	(1.9) %	2.2 %
WORLDWIDE	\$ 702	\$ 602	16.7 %	(0.9) %	15.8 %



Appendix B

Additional Information - Statement of Operations



Appendix B - Statement of Operations Profitability Margins

	Three Months Ended		
Adjusted Gross Margin	9/30/2025	9/30/2024	Basis Points Change
Gross Margin, as reported	69.9 %	68.8 %	110
Non-GAAP adjustments	1.1 %	1.6 %	
Gross Margin, adjusted	71.0 %	70.4 %	60

	Three Months Ended		
Adjusted Operating Margin	9/30/2025	9/30/2024	Basis Points Change
Operating Margin, as reported	20.7 %	17.4 %	330
Non-GAAP adjustments	7.3 %	9.8 %	
Operating Margin, adjusted	28.0 %	27.2 %	80



Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Non-GAAP Reconciliations

(in millions)	Q3 2025	Q3 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/ Divestitures	Organic Basis
ENDOSCOPY	\$ 747	\$ 678	10.1 %	(1.1)%	9.0 %	— %	9.0 %
UROLOGY	682	532	28.1 %	(0.6)%	27.5 %	(22.1)%	5.4 %
NEUROMODULATION	293	268	9.1 %	(0.5)%	8.6 %	— %	8.6 %
MEDSURG	1,722	1,479	16.4 %	(0.8)%	15.6 %	(8.0)%	7.6 %
ICTx	686	661	3.7 %	(0.9)%	2.9 %	— %	2.9 %
WATCHMAN	512	380	34.8 %	(0.2)%	34.6 %	— %	34.6 %
CARDIAC RHYTHM MANAGEMENT	578	561	3.0 %	(1.2)%	1.8 %	— %	1.8 %
ELECTROPHYSIOLOGY	865	527	64.2 %	(1.4)%	62.8 %	— %	62.8 %
CARDIOLOGY	2,641	2,129	24.0 %	(1.0)%	23.1 %	— %	23.1 %
PERIPHERAL INTERVENTIONS	702	602	16.7 %	(0.9)%	15.8 %	(9.5)%	6.3 %
CARDIOVASCULAR	3,343	2,731	22.4 %	(1.0)%	21.5 %	(2.1)%	19.4 %
NET SALES	\$ 5,065	\$ 4,209	20.3 %	(0.9)%	19.4 %	(4.2)%	15.3 %

Acquisitions/Divestitures include:

- Peripheral Interventions - Silk Road Medical, acquired September 17, 2024
- Urology - Axonics, acquired on November 15, 2024
- Peripheral Interventions - Intera, acquired May 6, 2025



Appendix C - Additional Non-GAAP Reconciliations

Free Cash Flow <i>(in millions)</i>	Three Months Ended 9/30/2025
Cash provided by (used for) operating activities	\$ 1,343
Proceeds on disposals of property, plant and equipment	0
Purchases of property, plant and equipment and internal use software	(181)
Free Cash Flow	\$ 1,163

Estimated Free Cash Flow <i>(in billions)</i>	FY 2025
Cash provided by (used for) operating activities	\$ ~4.5
Purchases of property, plant and equipment and internal use software	~(0.9)
Free Cash Flow	\$ ~3.5



Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	12 Months Ended
					9/30/2025
Net income (loss)	\$ 562	\$ 672	\$ 795	\$ 755	\$ 2,784
Income tax (benefit) expense	23	133	146	183	485
Interest expense	80	82	90	87	339
Interest income	(22)	(5)	(3)	(6)	(37)
Depreciation expense	122	106	111	117	456
Amortization expense	225	219	225	225	895
EBITDA	990	1,207	1,364	1,362	4,923
Non-GAAP Adjustments					
Restructuring and restructuring-related net charges (credits)	80	49	161	36	327
Goodwill and other intangible asset impairment charges	111	—	46	0	156
Investment portfolio net losses (gains)	2	8	(2)	(6)	2
Acquisition/divestiture - related net charges (credits)	147	149	(92)	99	303
EU MDR implementation costs	13	12	10	11	47
Adjusted EBITDA	\$ 1,344	\$ 1,426	\$ 1,487	\$ 1,502	\$ 5,759
Debt					\$ 11,600
Debt to Adjusted EBITDA					2.0x



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Below-the-Line Expenses <i>(in millions)</i>	Three Months Ended 9/30/2025
Below-the-line expenses, as reported	\$ (110)
Non-GAAP adjustments	(6)
Below-the-line expenses, adjusted	<u>\$ (116)</u>

Estimated Adjusted Below-the-Line Expenses <i>(in millions)</i>	FY 2025
Below-the-line expenses, as reported	\$ ~(210)
Non-GAAP adjustments	~(230)
Below-the-line expenses, adjusted	<u>\$ ~(440)</u>

Estimated Adjusted Tax Rate	FY 2025
Tax Rate, as reported	~17.0%
Non-GAAP adjustments	~(4.5)%
Tax Rate, adjusted	~12.5%
Discrete tax items	~1.5%
Tax Rate, operational	<u>~14.0%</u>

Adjusted Tax Rate	Three Months Ended 9/30/2025
Tax Rate, as reported	19.5 %
Non-GAAP adjustments	(5.9) %
Tax Rate, adjusted	13.6 %
Discrete tax items	0.3 %
Tax Rate, operational	<u>13.9 %</u>



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment	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	(7)		(16)		(23)
Net sales of reportable segments	1,714		3,327		5,041
Segment expenses	1,148	67.0 %	2,192	65.9 %	3,340
Adjusted operating income of reportable segments ⁽²⁾	566	33.0%	1,135	34.1%	1,701
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(282)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs					(146)
Amortization expense					(225)
Operating income (loss), as reported					\$ 1,048

⁽¹⁾ Includes royalty expense.

⁽²⁾ Calculated as Net sales of reportable segments less Segment expenses.



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment	Three Months Ended September 30, 2024			
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments
Total net sales, as reported	\$ 1,479		\$ 2,731	
Impact of foreign currency fluctuations	5		9	
Net sales of reportable segments	1,484		2,740	
Segment expenses	965	65.0 %	1,878	68.5 %
Adjusted operating income of reportable segments ⁽²⁾	518	34.9%	862	31.5%
Unallocated amounts:				
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments				(234)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs				(209)
Amortization expense				(205)
Operating income (loss), as reported				\$ 733

⁽¹⁾ Includes royalty expense.

⁽²⁾ Calculated as Net sales of reportable segments less Segment expenses.



Appendix C - Additional Non-GAAP Reconciliations

Net Sales Guidance	Q4 2025 Estimate		Full Year 2025 Estimate
	(Low)	(High)	
Reported growth	14.5 %	16.5 %	~20.0%
Impact of foreign currency fluctuations	(2.0) %	(2.0) %	~(1.0)%
Operational growth	12.5 %	14.5 %	~19.0%
Impact of certain acquisitions/divestitures	(1.5) %	(1.5) %	~(3.5)%
Organic growth	11.0 %	13.0 %	~15.5%

Earnings per Share Guidance	Q4 2025 Estimate		Full Year 2025 Estimate	
	(Low)	(High)	(Low)	(High)
GAAP results	\$ 0.48	\$ 0.52	\$ 1.97	\$ 2.01
Amortization expense	0.13	0.13	0.51	0.51
Acquisition/divestiture-related net charges (credits)	0.04	0.04	0.15	0.15
Restructuring and restructuring-related net charges (credits)	0.07	0.05	0.22	0.20
Other adjustments	0.04	0.04	0.18	0.18
Adjusted results	\$ 0.77	\$ 0.79	\$ 3.02	\$ 3.04



BSX: Acronym Reference Guide

AF	Atrial Fibrillation
CODM	Chief Operating Decision Maker
CRM	Cardiac Rhythm Management
DBS	Deep Brain Stimulation
DCB	Drug Coated Balloon
DIOH	Days Inventory on Hand
DSO	Days Sales Outstanding
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EP	Electrophysiology
EPS	Earnings per Share
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
ICM	Insertable Cardiac Monitor
ICTx	Interventional Cardiology Therapies
NM	Neuromodulation
PCI	Percutaneous Coronary Intervention
PFA	Pulsed Field Ablation
PI	Peripheral Interventions
PMDA	Pharmaceuticals and Medical Device Agency
R&D	Research and Development
VBP	Volume-based Procurement