



Q1 2024 Highlights

April 24, 2024



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 2024; 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 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, 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 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 excludes 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 Medical Device Regulation (EU MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and certain discrete tax items.

Emerging Markets:

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.

Use of Document:

This document contains certain highlights with respect to our first quarter 2024 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, 2024 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, 2024 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.



Financial Highlights

- **Net sales growth:**
 - +13.8% reported, +15.0% operational*, +13.1% organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.33 vs. \$0.21 Q1:23
 - Adjusted*: \$0.56 vs. \$0.47 Q1:23
- **Gross margin:**
 - As reported: 68.7%, (70) bps Y/Y
 - Adjusted*: 69.8%, (60) bps Y/Y
- **Operating margin:**
 - As reported: 17.5%, +120 bps Y/Y
 - Adjusted*: 26.2%, +70 bps Y/Y
- **Q2 2024 guidance vs. Q2 2023:**
 - As reported net sales growth: 10.5% - 12.5%
 - As reported EPS: \$0.35 - \$0.37
 - Organic* net sales growth: 10% - 12%
 - Adjusted EPS*: \$0.57 - \$0.59
- **FY 2024 guidance vs. FY 2023:**
 - As reported net sales growth: 11% - 13%
 - As reported EPS: \$1.43 - \$1.48
 - Organic* net sales growth: 10% - 12%
 - Adjusted EPS*: \$2.29 - \$2.34

Operational Highlights

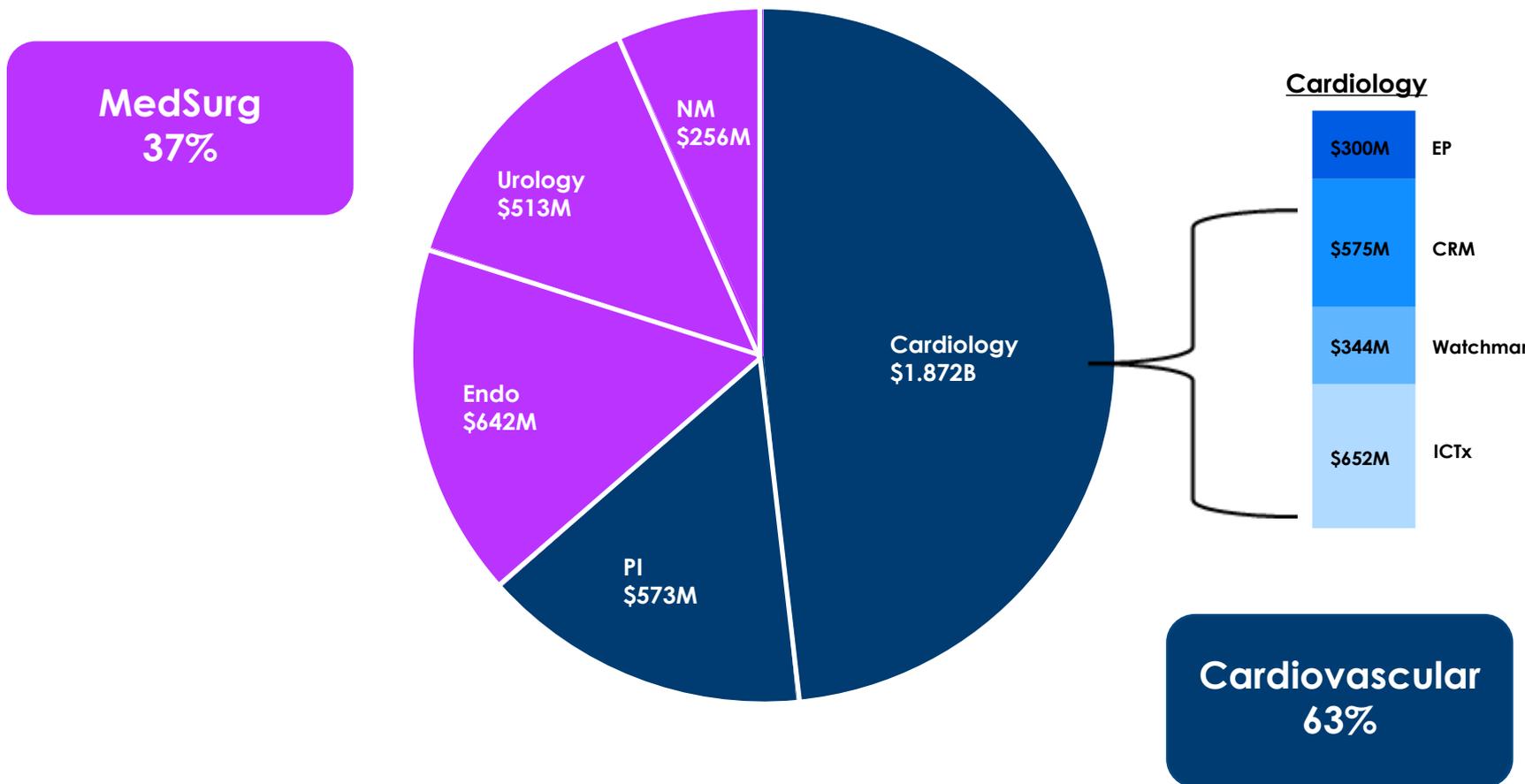
- Commenced launch of the **FARAPULSE™ Pulsed Field Ablation (PFA) System** in the U.S. and completed enrollment in the second phase of the ADVANTAGE AF clinical trial studying the **FARAPULSE PFA System** for the treatment of patients with persistent atrial fibrillation (AF), which additionally evaluates the safety and effectiveness of adjunctive use of the **FARAPOINT™ PFA Catheter** for cavotricuspid isthmus (CTI) ablations.
- Commenced enrollment in the NAVIGATE-PF study of the use of integrated cardiac mapping with the **FARAPULSE PFA System** using the **FARAVIEW™ Software Module** in conjunction with the **FARAWAVE™ Nav PFA Catheter** for the treatment of paroxysmal and persistent atrial fibrillation.
- Initiated the DISRUPT-AF registry – a collaborative, observational, prospective, multi-center, non-randomized, real-world registry designed to obtain clinical experience with the **FARAPULSE PFA System** for the treatment of atrial fibrillation in the U.S.
- Announced the U.S. Food and Drug Administration (FDA) approval of the **AGENT™ Drug-Coated Balloon**, the first drug-coated coronary balloon in the U.S., which is indicated to treat in-stent restenosis in patients with coronary artery disease.
- Announced the FDA clearance and initiated the U.S. launch of the **WATCHMAN TruSteer™ Access System**, a steerable sheath designed to improve implant success of the **WATCHMAN FLX™ Pro** and **WATCHMAN FLX™ Left Atrial Appendage Closure Devices**.
- Announced U.S. FDA approval for an expanded indication of the **WaveWriter™ Spinal Cord Stimulator (SCS) Systems** for the treatment of chronic low back and leg pain in people who have not had prior back surgery.
- Expanded an existing relationship with **Scivita Medical**, a China-based medical device company, for strategic co-development of future endoscopic devices and global distribution of certain Scivita Medical gastrointestinal and pulmonary single-use imaging devices.
- Completed a public offering of €2.0 billion aggregate principal amount of EUR-denominated Senior Notes.
- Released the 2023 Performance Report, detailing the ways in which the company is advancing innovative care, empowering people and contributing to a healthier planet, while performing with integrity.



Reported Net Sales by Segment and Business

Q1 2024 Reported Net Sales: \$3.856B

Net Sales by Business; Segment Percentage of Total Net Sales





Measure	Q1 2024	Q1 2023	Change Y/Y
Reported Net Sales	\$1,412M	\$1,280M	+10.3%
Adjusted Operating Margin*	33.8%	32.3%	+150 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.

Q1 2024 Highlights

- **Endoscopy: Global net sales +11.4% as reported, +12.1% operational* and +9.8% organic***
 - Strong results driven by the breadth of the portfolio, underpinned by differentiated anchor products such as AXIOS™ and Single-Use Imaging products.
 - Received European CE Mark for the MANTIS™ Clip closure device.
- **Urology: Global net sales +9.3% as reported, +9.8% operational*/organic***
 - Stone Management franchise grew double digits, driven by global Laser Therapies and LithoVue™ franchises.
 - Prosthetic Urology grew double digits.
- **Neuromodulation: Global net sales +9.5% as reported, +9.8% operational* and -1.3% organic***
 - Brain franchise grew high single digits with low double digit U.S. growth driven by the comprehensive directional stimulation offering, enabled by Image Guided Programming.
 - Pain franchise grew low double digits operationally and declined mid single digits on an organic* basis, with continued pressures on the U.S. SCS business.
 - Relievant continues to perform well with steady expansion of payer coverage.

Measure	Q1 2024	Q1 2023	Change Y/Y
Reported Net Sales	\$2,445M	\$2,110M	+15.9%
Adjusted Operating Margin*	26.9%	26.7%	+20 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.

Q1 2024 Highlights

- **Cardiology: Global net sales +16.5% as reported, +17.9% operational*/organic***
 - **Interventional Cardiology Therapies: Global net sales 10.3% as reported, +13.1% operational*/organic***
 - Coronary Therapies franchise growth driven by continued strength in international regions led by Imaging portfolio and AGENT™ DCB in Japan.
 - Structural Heart Valves franchise grew mid-teens, led by ACURATE Neo2™.
 - **WATCHMAN: Global net sales +18.5% as reported, +18.8% operational*/organic***
 - WATCHMAN FLX™ Pro moved into full launch in the U.S., and received approval and launched in Japan and Canada.
 - TruSteer™ Steerable Sheath received FDA clearance and launched in the U.S.
 - **Cardiac Rhythm Management: Global net sales +5.0% as reported, +5.3% operational*/organic***
 - In Core CRM, the high-voltage franchise grew low single digits and the low-voltage franchise grew mid single digits.
 - Diagnostics franchise grew double digits, led by strong market adoption of the second-generation LUX-Dx™ ICM.
 - **Electrophysiology: Global net sales +70.0% as reported, +71.7% operational*/organic***
 - U.S. sales propelled by the mid-Q1 launch of the FARAPULSE™ PFA system.
 - In Europe, sales growth was driven by continued FARAPULSE™ account openings and robust utilization.
- **Peripheral Interventions: Global net sales +13.9% as reported, +16.0% operational* and +11.3% organic***
 - Arterial franchise grew double digits, bolstered by the Drug-Eluting portfolio.
 - In Venous, Varithena™ grew above market and the Clot Management franchise performed in line with expectations.
 - Interventional Oncology franchise grew strong double digits, driven by broad offering of embolization devices and cancer therapies, with double digit TheraSphere™ growth.



Living our values: actions toward a healthier, more equitable world

Innovative care

37M+
patients served

\$1.4B
annual R&D spend¹

Zero findings
resulting in action following over 415 external audit days



Empowered people

99%+
pay equity

43.5%
women in mid-level leadership² roles (global)

22.6%
multicultural talent in mid-level leadership² roles (U.S./Puerto Rico)

\$76M+
contributions for medical research, fellowships, education and charitable organizations globally



Healthier planet

82%
renewable electricity^{3,4}

77%
solid, non-hazardous waste recycled³

72%
real estate independently certified for energy efficiency⁵



Performance with integrity

40M+
products delivered in 2023

99%+
of employees completed Code of Conduct training

~\$340M
spent on small and diverse suppliers

¹Represents GAAP R&D expense per Annual Report on Form 10-K.
²Mid-level leadership includes managers, principals, senior managers and fellows.
³Inclusive of all manufacturing and key distribution sites only.
⁴Includes renewable electricity generated onsite and purchased electricity matched with electricity from renewable sources.
⁵Percentage of all Boston Scientific real estate (including commercial, leased and owned) that is independently certified for energy efficiency by industry-leading bodies such as LEED for design and Energy Star or ISO 50001:2018 for building operations.

Learn more in the [Boston Scientific 2023 Performance Report](#)



Q1 2024 Net Sales vs. Q1 2023

<i>(in millions)</i>	Q1:24 Reported Net Sales	Organic* Growth
		vs Q1:23
Endoscopy	\$642	10%
Urology	\$513	10%
Neuromodulation	\$256	(1)%
MedSurg	\$1,412	8%
<i>Interventional Cardiology Therapies</i>	\$652	13%
<i>Watchman</i>	\$344	19%
<i>Cardiac Rhythm Management</i>	\$575	5%
<i>Electrophysiology</i>	\$300	72%
Cardiology	\$1,872	18%
Peripheral Interventions	\$573	11%
Cardiovascular	\$2,445	16%
Total Company	\$3,856	13%
Guidance Range <i>Disclosed January 31, 2024</i>		7 to 9 percent

Q1 2024 organic* growth vs. Q1 2023 excludes:

- Majority stake investment in Acotec Scientific Holdings Limited, closed February 20, 2023
- Endoscopy Pathology business, divested April 1, 2023
- Apollo Endosurgery, Inc., acquired April 4, 2023
- Relivant Medsystems, Inc., acquired November 17, 2023
- Endoluminal vacuum therapy portfolio from B. Braun Medical Inc., acquired March 1, 2024



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended March 31, 2024 (unaudited)

Boston
Scientific

<i>in millions, except per share data</i>	GAAP Results	Amortization Expense	Intangible Asset Impairment Charges	Acquisition/Divestitures-Related Net Charges (Credits)	Restructuring and Restructuring-Related Net Charges (Credits)	Litigation-Related Net Charges (Credits)	Investment Portfolio Net Losses (Gains)	EU MDR Implementation Costs	Deferred Tax Expenses (Benefits)	Discrete Tax Items	Adjusted* Results
Net sales	\$ 3,856	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,856
Cost of products sold	1,209	—	—	10	25	—	—	9	—	—	1,164
Gross profit	2,648	—	—	(10)	(25)	—	—	(9)	—	—	2,692
<i>Gross margin</i>	68.7 %										69.8 %
Selling, general and administrative expenses	1,364	—	—	26	16	—	—	0	—	—	1,322
<i>SG&A as a percentage of sales</i>	35.4 %										34.3 %
Research and development expenses	366	—	—	10	2	—	—	4	—	—	349
<i>R&D as a percentage of sales</i>	9.5 %										9.1 %
Royalty expense	10	—	—	—	—	—	—	—	—	—	10
<i>Royalty expense as a percentage of sales</i>	0.2 %										0.2 %
Amortization expense	214	214	—	—	—	—	—	—	—	—	—
Contingent consideration net expense (benefit)	17	—	—	17	—	—	—	—	—	—	—
Restructuring net charges (credits)	3	—	—	—	3	—	—	—	—	—	—
	1,973	214	—	54	21	—	—	5	—	—	1,680
Operating income (loss)	675	(214)	—	(64)	(46)	—	—	(14)	—	—	1,012
<i>Operating margin</i>	17.5 %										26.2 %
Other income (expense):											
Interest expense	(69)	—	—	—	—	—	—	—	—	—	(69)
Other, net	2	—	—	0	—	—	14	—	—	—	(12)
Income (loss) before income taxes	608	(214)	—	(64)	(46)	—	14	(14)	—	—	932
Income tax expense (benefit)	115	(29)	—	13	(6)	—	3	(2)	37	—	99
Net income (loss)	493	(184)	—	(77)	(40)	—	11	(12)	(37)	—	833
Preferred stock dividends	—	—	—	—	—	—	—	—	—	—	—
Net income (loss) attributable to noncontrolling interests	(1)	(2)	—	—	—	—	—	—	—	—	1
Net income (loss) attributable to Boston Scientific common stockholders	\$ 495	\$ (182)	\$ —	\$ (77)	\$ (40)	\$ —	\$ 11	\$ (12)	\$ (37)	\$ —	\$ 832
Net income (loss) per diluted common share	\$ 0.33	\$ (0.12)	\$ —	\$ (0.05)	\$ (0.03)	\$ —	\$ 0.01	\$ (0.01)	\$ (0.02)	\$ —	\$ 0.56
Weighted average diluted shares outstanding	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7	1,481.7



Working Capital & Cash Flow Metrics

Days Sales Outstanding (DSO)

Mar 2024	Dec 2023	Sep 2023	Jun 2023	Mar 2023
54	55	55	54	55

Free Cash Flow*

Q1 2024	Q1 2023
\$(15)M	\$83M

Days Inventory on Hand (DIOH)

Mar 2024	Dec 2023	Sep 2023	Jun 2023	Mar 2023
193	199	201	194	177

Capital Expenditures

Q1 2024	Q1 2023
\$179M	\$111M



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 March 31, 2024 and 2023

(in millions)	Q1 2024	Q1 2023	Year-over-Year Change		
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
MEDSURG SEGMENT:					
ENDOSCOPY					
UNITED STATES	\$ 395	\$ 351	12.6 %	— %	12.6 %
INTERNATIONAL	247	226	9.6 %	1.8 %	11.4 %
WORLDWIDE	\$ 642	\$ 577	11.4 %	0.7 %	12.1 %
UROLOGY					
UNITED STATES	\$ 356	\$ 326	9.1 %	— %	9.1 %
INTERNATIONAL	157	143	9.9 %	1.6 %	11.5 %
WORLDWIDE	\$ 513	\$ 469	9.3 %	0.5 %	9.8 %
NEUROMODULATION					
UNITED STATES	\$ 190	\$ 172	10.5 %	— %	10.5 %
INTERNATIONAL	66	62	6.9 %	1.1 %	8.1 %
WORLDWIDE	\$ 256	\$ 234	9.5 %	0.3 %	9.8 %



Appendix A - Net Sales Detail - Cardiovascular

Three Months Ended March 31, 2024 and 2023

(in millions)	Q1 2024	Q1 2023	Year-over-Year Change		
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
ICTx					
UNITED STATES	\$ 195	\$ 183	6.3 %	— %	6.3 %
INTERNATIONAL	457	408	12.1 %	4.1 %	16.1 %
WORLDWIDE	\$ 652	\$ 591	10.3 %	2.8 %	13.1 %
Watchman					
UNITED STATES	\$ 311	\$ 265	17.1 %	— %	17.1 %
INTERNATIONAL	33	25	32.4 %	4.4 %	36.8 %
WORLDWIDE	\$ 344	\$ 291	18.5 %	0.4 %	18.8 %
CRM					
UNITED STATES	\$ 354	\$ 345	2.5 %	— %	2.5 %
INTERNATIONAL	221	203	9.2 %	0.9 %	10.1 %
WORLDWIDE	\$ 575	\$ 548	5.0 %	0.3 %	5.3 %
Electrophysiology					
UNITED STATES	\$ 158	\$ 85	84.8 %	— %	84.8 %
INTERNATIONAL	143	91	56.1 %	3.3 %	59.5 %
WORLDWIDE	\$ 300	\$ 177	70.0 %	1.7 %	71.7 %
CARDIOLOGY					
UNITED STATES	\$ 1,017	\$ 879	15.7 %	— %	15.7 %
INTERNATIONAL	854	727	17.5 %	3.1 %	20.6 %
WORLDWIDE	\$ 1,872	\$ 1,606	16.5 %	1.4 %	17.9 %
PERIPHERAL INTERVENTIONS					
UNITED STATES	\$ 299	\$ 275	9.0 %	— %	9.0 %
INTERNATIONAL	274	229	19.8 %	4.5 %	24.4 %
WORLDWIDE	\$ 573	\$ 503	13.9 %	2.1 %	16.0 %



Appendix B

Additional Information - Statement of Operations



Appendix B - Statement of Operations Profitability Margins

Adjusted Gross Margin	Three Months Ended		
	3/31/2024	3/31/2023	Basis Points Change
Gross Margin, as reported	68.7 %	69.3 %	(70)
Non-GAAP adjustments	1.1 %	1.1 %	
Gross Margin, adjusted	69.8 %	70.4 %	(60)

Adjusted Operating Margin	Three Months Ended		
	3/31/2024	3/31/2023	Basis Points Change
Operating Margin, as reported	17.5 %	16.3 %	120
Non-GAAP adjustments	8.8 %	9.2 %	
Operating Margin, adjusted	26.2 %	25.5 %	70



Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Non-GAAP Reconciliations

	Three Months Ended	
Free Cash Flow <i>(in millions)</i>	3/31/2024	
Cash provided by (used for) operating activities	\$	164
Purchases of property, plant and equipment and internal use software		(179)
Proceeds on disposals of property, plant and equipment		1
Free Cash Flow	\$	<u>(15)</u>

Q1 2024 free cash flow includes approximately \$251 million of expected payments related to acquisitions, restructuring, litigation and other special items.

	FY 2024	
Estimated Free Cash Flow <i>(in billions)</i>		
Cash provided by (used for) operating activities	\$	~2.7
Purchases of property, plant and equipment		(0.7)
Free Cash Flow	\$	<u>~2.0</u>

Estimated FY 2024 free cash flow includes approximately \$800 million of expected payments related to acquisitions, restructuring, litigation and other special items.



Appendix C - Additional Non-GAAP Reconciliations

<i>(in millions)</i>	Q1 2024	Q1 2023	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Recent Acquisitions/ Divestitures	Organic Basis
ENDOSCOPY	\$ 642	\$ 577	11.4 %	0.7 %	12.1 %	(2.3)%	9.8 %
UROLOGY	513	469	9.3 %	0.5 %	9.8 %	— %	9.8 %
NEUROMODULATION	256	234	9.5 %	0.3 %	9.8 %	(11.2)%	(1.3)%
MEDSURG	1,412	1,280	10.3 %	0.6 %	10.9 %	(3.1)%	7.8 %
<i>ICTx</i>	652	591	10.3 %	2.8 %	13.1 %	— %	13.1 %
WATCHMAN	344	291	18.5 %	0.4 %	18.8 %	— %	18.8 %
CARDIAC RHYTHM MANAGEMENT	575	548	5.0 %	0.3 %	5.3 %	— %	5.3 %
ELECTROPHYSIOLOGY	300	177	70.0 %	1.7 %	71.7 %	— %	71.7 %
CARDIOLOGY	1,872	1,606	16.5 %	1.4 %	17.9 %	— %	17.9 %
PERIPHERAL INTERVENTIONS	573	503	13.9 %	2.1 %	16.0 %	(4.6)%	11.3 %
CARDIOVASCULAR	2,445	2,110	15.9 %	1.6 %	17.4 %	(1.1)%	16.3 %
NET SALES	\$ 3,856	\$ 3,389	13.8 %	1.2 %	15.0 %	(1.9)%	13.1 %



Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	12 Months Ended
					3/31/2024
Net income (loss)	\$ 270	\$ 504	\$ 504	\$ 493	\$ 1,772
Income tax (benefit) expense	156	105	1	115	378
Interest expense	70	66	65	69	269
Interest income	(1)	(5)	(9)	(13)	(29)
Depreciation expense	88	93	104	90	375
Amortization expense	210	208	208	214	839
EBITDA	792	971	873	967	3,604
Non-GAAP Adjustments					
Restructuring and restructuring-related net charges (credits)	42	47	52	46	187
Goodwill and other intangible asset impairment charges	57	1	—	—	58
Investment portfolio net losses (gains)	(2)	2	(0)	(14)	(14)
Acquisition/divestiture - related net charges (credits)	118	66	129	64	377
Litigation-related net charges (credits)	—	(111)	—	—	(111)
EU MDR implementation costs	20	17	16	14	66
Adjusted EBITDA	\$ 1,028	\$ 991	\$ 1,070	\$ 1,078	\$ 4,167
Debt					\$ 10,619
Debt to Adjusted EBITDA					2.55x



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Tax Rate	Three Months Ended 3/31/2024
Tax Rate, as reported	18.9 %
Non-GAAP adjustments	(8.2) %
Tax Rate, adjusted	10.7 %
Discrete tax items	3.0 %
Tax Rate, operational	13.7 %

Estimated Adjusted Tax Rate	FY 2024
Tax Rate, as reported	19 %
Non-GAAP adjustments	(6) %
Tax Rate, adjusted	13 %
Discrete tax items	1 %
Tax Rate, operational	14 %

Estimated Adjusted Below-the-Line Expenses (in millions)	FY 2024
Below-the-line expenses, as reported	\$ 300
Non-GAAP adjustments	~15
Below-the-line expenses, adjusted	\$ ~315

Electrophysiology U.S. Net Sales Growth	Three Months Ended March 31, 2024
Net sales growth, as reported	85 %
Impact of foreign currency fluctuations	— %
Net sales growth, operational	85 %
Impact of acquisitions/divestitures	— %
Net sales growth, organic	85 %

Electrophysiology International Net Sales Growth	Three Months Ended March 31, 2024
Net sales growth, as reported	56 %
Impact of foreign currency fluctuations	3 %
Net sales growth, operational	59 %
Impact of acquisitions/divestitures	— %
Net sales growth, organic	59 %

Adjusted Below-the-Line Expenses (in millions)	Three Months Ended March 31, 2024
Below-the-line expenses, as reported	\$ (67)
Non-GAAP adjustments	(14)
Below-the-line expenses, adjusted	\$ (80)



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Segment	Three Months Ended March 31, 2024	
	MedSurg	Cardiovascular
Operating Margin, as reported	33.8 %	27.0 %
Non-GAAP adjustments	0.0 %	(0.1) %
Operating Margin, adjusted	33.8 %	26.9 %

Adjusted Operating Margin - by Segment	Three Months Ended March 31, 2023	
	MedSurg	Cardiovascular
Operating Margin, as reported	32.1 %	26.4 %
Non-GAAP adjustments	0.2 %	0.3 %
Operating Margin, adjusted	32.3 %	26.7 %



BSX: Acronym Reference Guide

AF	Atrial Fibrillation
CODM	Chief Operating Decision Maker
CRM	Cardiac Rhythm Management
DIOH	Days Inventory on Hand
DSO	Days Sales Outstanding
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
Endo	Endoscopy
EP	Electrophysiology
EPS	Earnings per Share
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
ICTx	Interventional Cardiology Therapies
NM	Neuromodulation
PFA	Pulsed Field Ablation
PI	Peripheral Interventions
R&D	Research and Development
SCS	Spinal Cord Stimulation