



# Q1 2026 Highlights

April 22, 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 second quarter and full year 2026; free cash flow (FCF); adjusted expenses; tax rates; 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 "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.

## **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 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), litigation-related net charges (credits), European Union (EU) Medical Device Regulation (MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and discrete tax items.

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 first 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 March 31, 2026 located in the investor section of our website at [www.bostonscientific.com](http://www.bostonscientific.com) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 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.



## Financial Highlights

- **Net sales growth:**
  - +11.6% reported, +9.4% operational\*/organic\* Y/Y
- **Earnings per share:**
  - As reported: \$0.90 vs. \$0.45 Q1:25
  - Adjusted\*: \$0.80 vs. \$0.75 Q1:25
- **Gross margin:**
  - As reported: 69.4%, +60 bps Y/Y
  - Adjusted\*: 70.5%, (100) bps Y/Y
- **Operating margin:**
  - As reported: 21.2%, +140 bps Y/Y
  - Adjusted\*: 28.0%, (90) bps Y/Y
- **Q2 2026 guidance vs. Q2 2025:**
  - As reported net sales growth: 5.5% - 7.5%
  - Organic\* net sales growth: 5.0% - 7.0%
  - Adjusted EPS\*: \$0.82 - \$0.84
- **FY 2026 guidance vs. FY 2025:**
  - As reported net sales growth: 7.0% - 8.5%
  - Organic\* net sales growth: 6.5% - 8.0%
  - Adjusted EPS\*: \$3.34 - \$3.41

## Operational Highlights

- Announced clinical trial results that were presented in late-breaking sessions at the 75th Annual Scientific Session of the American College of Cardiology and simultaneously published in *The New England Journal of Medicine* including:
  - The CHAMPION-AF study of the **WATCHMAN FLX™ Left Atrial Appendage Closure Device** as a first-line option for stroke risk reduction, which met all primary and secondary endpoints and demonstrated superior bleeding risk reduction and similar efficacy of the WATCHMAN FLX device compared to oral anticoagulants in a broad population of patients with non-valvular atrial fibrillation (AF).
  - The HI-PEITHO clinical trial evaluating the **EKOS™ Endovascular System** for the treatment of acute pulmonary embolism (PE) in patients with intermediate-risk PE, which demonstrated the EKOS system plus anticoagulation was superior to anticoagulation alone.
- Announced positive outcomes from the ADVENT Long-Term Outcomes clinical trial, which demonstrated greater long-term AF treatment success, fewer hospital-based arrhythmia interventions and lower repeat ablation rates at four years with **FARAPULSE™ Pulsed Field Ablation (PFA)** compared to thermal ablation.
- Received National Medical Products Association approval in China for the **OPAL HDx™ Mapping System**, which enables catheter visualization during **FARAPULSE PFA** procedures.
- Published in *Chronic Pain and Management Journal* outcomes from the 24-month COMFORT clinical trial demonstrating durable and statistically significant pain relief and improved quality of life with peripheral nerve stimulation therapy with the **Nalu Neurostimulation System** compared to conventional medical management in patients with chronic pain.
- Received U.S. Food and Drug Administration 510(k) clearance for the **Asurys™ Fluid Management System**, designed to provide real-time irrigation management during endoscopic urologic procedures; when used with the **LithoVue™ Elite Single-Use Flexible Ureteroscope System**, it also supports intrarenal pressure (IRP) management during ureteroscopy.
- Completed the acquisition of **Valencia Technologies Corporation**, a privately held company focused on the development and commercialization of the eCoin® System, an implantable tibial nerve stimulation device for the treatment of urge urinary incontinence.

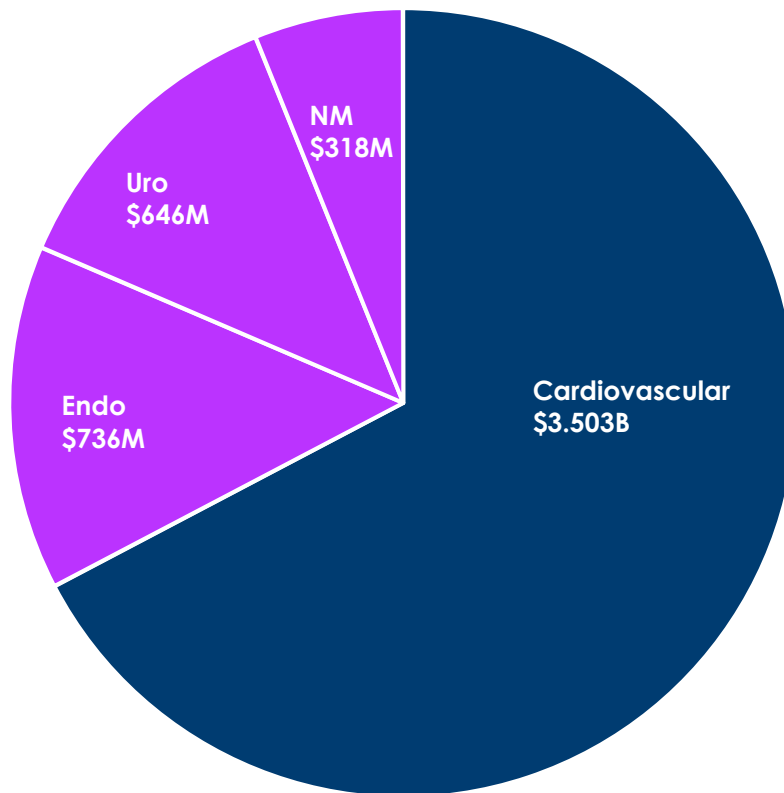


# Reported Net Sales by Segment and Business

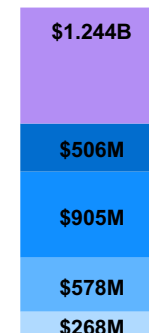
## Q1 2026 Reported Net Sales: \$5.203B

Net Sales by Business; Segment Percentage of Total Net Sales

**MedSurg**  
33%



### Cardiovascular



- ICVT
- WM
- EP
- CRM
- IO&E

**Cardiovascular**  
67%



Measure	Q1 2026	Q1 2025	Change Y/Y
Reported Net Sales	\$1.701B	\$1.577B	+7.8%
Adjusted Operating Margin*	31.3%	33.3%	-200 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 2026 Highlights

- **Endoscopy: Global net sales +9.4% as reported, +6.8% operational\*/organic\***
  - Growth was driven by strong results across the business and better than anticipated AXIOS performance.
- **Urology: Global net sales +2.1% as reported, +0.5% operational\*/organic\***
  - Growth fell short of our expectations, driven primarily by the Stone management and Sacral Neuromodulation franchises.
  - Within Stone, underperformance was driven by China VBP as well as some key product gaps in the portfolio.
  - Our Sacral Neuromodulation business continues to see impact from commercial model disruption.
- **Neuromodulation: Global net sales +17.4% as reported, +15.4% operational\*/organic\***
  - In DBS we saw continued adoption of Cartesia X leads and accelerating uptake of the Illumina 3D programming algorithm in the U.S.
  - Pain franchise grew mid-teens, inclusive of a strong quarter from Nalu, which closed at the end of January, while Intracept continues to perform well.

Measure	Q1 2026	Q1 2025	Change Y/Y
Reported Net Sales	\$3.503B	\$3.085B	+13.5%
Adjusted Operating Margin*	32.1%	33.8%	-170 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.

## Q1 2026 Highlights

- **Cardiovascular: Global net sales +13.5% as reported, +11.2% operational\*/organic\***
  - **Interventional Cardiology & Vascular Therapies: Global net sales +10.7% as reported, +7.8% operational\*/organic\***
    - Interventional Cardiology organic growth of 9% was driven by double digit growth in Coronary Therapies, with exceptional strength in AGENT and ongoing momentum with our imaging portfolio.
    - Vascular Therapies grew 7% organically, driven by double digit growth in TCAR & Varithena, partially offset by VBP on the Arterial business in China.
  - **Watchman: Global net sales +19.2% as reported, +18.8% operational\*/organic\***
    - Growth came in below our expectations, with pressure on volumes in the U.S. as the quarter progressed.
  - **Electrophysiology: Global net sales +23.9% as reported, +21.7% operational\*/organic\***
    - International growth of 30% was driven by our innovative portfolio including our expanded OPAL mapping footprint and catheter utilization, with strong double digit PFA growth in EMEA, in a highly competitive environment, supported by the launch of Farapoint.
    - U.S. growth of 18% was driven by continued expansion of OPAL, strong catheter utilization and Farapoint, which is performing ahead of our expectations and moved into full launch in Q1.
  - **Cardiac Rhythm Management: Global net sales +0.1% as reported, (2.5)% operational\*/organic\***
    - Low-voltage business declined low-teens, with some impact as we navigated our physician advisory and came up against a tough comp with our first quarter 2025 changeouts. High-voltage business declined low-single digits, with some impact from the Middle East conflict.
    - Diagnostics grew low-double digits, with continued strength across our broad diagnostic portfolio.
- **Interventional Oncology & Embolization: Global net sales +17.5% as reported, +15.2% operational\*/organic\***
  - Growth driven by our broad offering of cancer therapy technologies.



# Broad-based Innovation Pipeline

Product Launched
Product Launch Expected
Data Release

20262027E

**Cardiovascular +DD CAGR**

ICVT	FRACTURE (Coronary IVL)		SEISMIQ™ Coronary IVL		
	SEISMIQ™ Above-the-Knee IVL	SEISMIQ™ Below-the-Knee IVL			
WM	CHAMPION AF Q1:26		Imaging 4D ICE		
CRM			EMPOWER leadless pacer & Modular CRM (mCRM™)	LUX-AIR™ ICM System	PRECEDENT™ next-gen defib
EP	FARAPOINT™	AVANT GUARD (Persistent AF) Q2:26	Next-gen FARAWAVE™ Ultra	CHORUS Idx™ (2D ICE) Integration	REMATCH-AF Redo persistent AF
IO&E	TheraSphere™ 360 + Any Day dosing	TruSelect™ 2.6 Microcatheter	ROWAN TheraSphere™ combination therapy		

**MedSurg +HSD CAGR**

Endo			Rivos™ Biliary Access Device	Versatile™	
Uro	Asurys™ Fluid management	eCoin® system Tibial Nerve Stimulator	Slim Scope	Suction Sheath	
NM	Edge J stylet Next-gen Intracept™	Nalu Neurostimulation peripheral nerve stimulation	Next-gen spinal cord stimulation		

Timeline represents expected launch timing or data presentation.



## 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





# Q1 2026 Net Sales vs. Q1 2025

<i>(in millions)</i>	Q1 2026 Reported Net Sales	Organic* Growth
		vs Q1 2025
Endoscopy	\$736	7%
Urology	\$646	1%
Neuromodulation	\$318	15%
<b>MedSurg</b>	<b>\$1,701</b>	<b>6%</b>
<i>Interventional Cardiology and Vascular Therapies</i>	\$1,244	8%
<i>Watchman</i>	\$506	19%
<i>Electrophysiology</i>	\$905	22%
<i>Cardiac Rhythm Management</i>	\$578	(3)%
<i>Interventional Oncology &amp; Embolization</i>	\$268	15%
<b>Cardiovascular</b>	<b>\$3,503</b>	<b>11%</b>
<b>Total Company</b>	<b>\$5,203</b>	<b>9%</b>
<b>Guidance Range</b> <i>Disclosed February 4, 2026</i>		<b>8.5 to 10.0 percent</b>



# Income Statement Information

## Non-GAAP Reconciliation

Three Months Ended March 31, 2026 (unaudited)

Boston  
Scientific

<i>in millions, except per share data</i>	GAAP Results	Amortization Expense	Acquisition/ Divestiture-Related Net Charges/ Credits	Restructuring and Restructuring-Related Net Charges/ Credits	Investment Portfolio Net Losses/ Gains and Impairments	EU MDR Implementation Costs	Deferred Tax Expenses/ Benefits	Adjusted* Results
<b>Net sales</b>	\$ 5,203	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,203
Cost of products sold (excluding amortization expense)	1,590	—	27	22	—	5	—	1,536
<b>Gross profit</b>	<b>3,614</b>	—	(27)	(22)	—	(5)	—	<b>3,668</b>
<i>Gross margin</i>	69.4 %							70.5 %
Selling, general and administrative expenses	1,781	—	63	10	—	0	—	1,707
<i>SG&amp;A as a percentage of sales</i>	34.2 %							32.8 %
Research and development expenses	516	—	23	0	—	2	—	490
<i>R&amp;D as a percentage of sales</i>	9.9 %							9.4 %
Royalty expense	12	—	—	—	—	—	—	12
<i>Royalty expense as a percentage of sales</i>	0.2 %							0.2 %
Amortization expense	232	232	—	—	—	—	—	—
Contingent consideration net expense (benefit)	(30)	—	(30)	—	—	—	—	—
Restructuring net charges (credits)	3	—	—	3	—	—	—	—
	2,513	232	56	13	—	2	—	2,209
<b>Operating income (loss)</b>	<b>1,101</b>	<b>(232)</b>	<b>(83)</b>	<b>(35)</b>	—	<b>(7)</b>	—	<b>1,459</b>
<i>Operating margin</i>	21.2 %							28.0 %
Other income (expense):								
Interest expense	(90)	—	(0)	—	—	—	—	(90)
Other, net	151	—	36	—	137	—	—	(22)
<b>Income (loss) before income taxes</b>	<b>1,162</b>	<b>(232)</b>	<b>(47)</b>	<b>(35)</b>	<b>137</b>	<b>(7)</b>	—	<b>1,347</b>
Income tax expense (benefit)	(176)	(28)	(15)	(3)	33	(1)	(320)	157
<b>Net income (loss)</b>	<b>1,339</b>	<b>(205)</b>	<b>(32)</b>	<b>(33)</b>	<b>104</b>	<b>(6)</b>	<b>320</b>	<b>1,190</b>
Net income (loss) attributable to noncontrolling interests	(2)	(2)	—	—	—	—	—	0
<b>Net income (loss) attributable to Boston Scientific common stockholders</b>	<b>\$ 1,341</b>	<b>\$ (202)</b>	<b>\$ (32)</b>	<b>\$ (33)</b>	<b>\$ 104</b>	<b>\$ (6)</b>	<b>\$ 320</b>	<b>\$ 1,189</b>
<b>Net income (loss) per diluted common share</b>	<b>\$ 0.90</b>	<b>\$ (0.14)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ 0.07</b>	<b>\$ (0.00)</b>	<b>\$ 0.21</b>	<b>\$ 0.80</b>
Weighted average diluted shares outstanding	1,495.0	1,495.0	1,495.0	1,495.0	1,495.0	1,495.0	1,495.0	1,495.0



# Working Capital & Cash Flow Metrics

## Days Sales Outstanding (DSO)

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

## Free Cash Flow\*

Q1 2026	Q1 2025
\$170M	\$354M

## Days Inventory on Hand (DIOH)

Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
177	168	177	159	178

## Capital Expenditures

Q1 2026	Q1 2025
\$177M	\$187M



## 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, 2026 and 2025

(in millions)	Q1 2026	Q1 2025	Year-over-Year Change		
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
<b>MEDSURG SEGMENT:</b>					
<b>ENDOSCOPY</b>					
UNITED STATES	\$ 446	\$ 420	6.2 %	— %	6.2 %
INTERNATIONAL	290	253	14.8 %	(7.0)%	7.7 %
<b>WORLDWIDE</b>	<b>\$ 736</b>	<b>\$ 673</b>	<b>9.4 %</b>	<b>(2.6)%</b>	<b>6.8 %</b>
<b>UROLOGY</b>					
UNITED STATES	\$ 465	\$ 469	(0.8)%	— %	(0.8) %
INTERNATIONAL	182	165	10.3 %	(6.1)%	4.3 %
<b>WORLDWIDE</b>	<b>\$ 646</b>	<b>\$ 633</b>	<b>2.1 %</b>	<b>(1.6)%</b>	<b>0.5 %</b>
<b>NEUROMODULATION</b>					
UNITED STATES	\$ 236	\$ 204	15.7 %	— %	15.7 %
INTERNATIONAL	82	67	22.5 %	(7.8)%	14.7 %
<b>WORLDWIDE</b>	<b>\$ 318</b>	<b>\$ 271</b>	<b>17.4 %</b>	<b>(1.9)%</b>	<b>15.4 %</b>



# Appendix A - Net Sales Detail - Cardiovascular

## Three Months Ended March 31, 2026 and 2025

(in millions)	Q1 2026	Q1 2025	Year-over-Year Change		
			Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
<b>CARDIOVASCULAR SEGMENT:</b>					
<i>Interventional Cardiology &amp; Vascular Therapies</i>					
UNITED STATES	\$ 552	\$ 467	18.3 %	— %	18.3 %
INTERNATIONAL	692	657	5.2 %	(4.9) %	0.4 %
<b>WORLDWIDE</b>	<b>\$ 1,244</b>	<b>\$ 1,124</b>	<b>10.7 %</b>	<b>(2.9) %</b>	<b>7.8 %</b>
<i>Watchman</i>					
UNITED STATES	\$ 462	\$ 390	18.3 %	— %	18.3 %
INTERNATIONAL	44	34	29.2 %	(5.5) %	23.7 %
<b>WORLDWIDE</b>	<b>\$ 506</b>	<b>\$ 425</b>	<b>19.2 %</b>	<b>(0.4) %</b>	<b>18.8 %</b>
<i>Electrophysiology</i>					
UNITED STATES	\$ 603	\$ 511	18.0 %	— %	18.0 %
INTERNATIONAL	302	219	37.8 %	(7.6) %	30.1 %
<b>WORLDWIDE</b>	<b>\$ 905</b>	<b>\$ 730</b>	<b>23.9 %</b>	<b>(2.3) %</b>	<b>21.7 %</b>
<i>Cardiac Rhythm Management</i>					
UNITED STATES	\$ 349	\$ 358	(2.4) %	— %	(2.4) %
INTERNATIONAL	229	220	4.1 %	(7.0) %	(2.8) %
<b>WORLDWIDE</b>	<b>\$ 578</b>	<b>\$ 578</b>	<b>0.1 %</b>	<b>(2.7) %</b>	<b>(2.5) %</b>
<i>Interventional Oncology &amp; Embolization</i>					
UNITED STATES	\$ 170	\$ 142	19.8 %	— %	19.8 %
INTERNATIONAL	99	87	13.7 %	(5.9) %	7.8 %
<b>WORLDWIDE</b>	<b>\$ 268</b>	<b>\$ 228</b>	<b>17.5 %</b>	<b>(2.3) %</b>	<b>15.2 %</b>
<b>CARDIOVASCULAR</b>					
UNITED STATES	\$ 2,137	\$ 1,868	14.4 %	— %	14.4 %
INTERNATIONAL	1,366	1,218	12.2 %	(5.8) %	6.3 %
<b>WORLDWIDE</b>	<b>\$ 3,503</b>	<b>\$ 3,085</b>	<b>13.5 %</b>	<b>(2.3) %</b>	<b>11.2 %</b>



# Appendix B

## Additional Information - Statement of Operations



# Appendix B - Statement of Operations Profitability Margins

Adjusted Gross Margin	Three Months Ended		Basis Points Change
	3/31/2026	3/31/2025	
Gross Margin, as reported	69.4 %	68.8 %	60
Non-GAAP adjustments	1.0 %	2.7 %	
<b>Gross Margin, adjusted</b>	<b>70.5 %</b>	<b>71.5 %</b>	<b>(100)</b>

Adjusted Operating Margin	Three Months Ended		Basis Points Change
	3/31/2026	3/31/2025	
Operating Margin, as reported	21.2 %	19.8 %	140
Non-GAAP adjustments	6.9 %	9.1 %	
<b>Operating Margin, adjusted</b>	<b>28.0 %</b>	<b>28.9 %</b>	<b>(90)</b>



# Appendix C

## Additional Non-GAAP Reconciliations



# Appendix C - Additional Non-GAAP Reconciliations

<i>(in millions)</i>	Q1 2026	Q1 2025	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/ Divestitures <sup>(1)</sup>	Organic Basis
ENDOSCOPY	\$ 736	\$ 673	9.4 %	(2.6)%	6.8 %	— %	6.8 %
UROLOGY	646	633	2.1 %	(1.6)%	0.5 %	— %	0.5 %
NEUROMODULATION	318	271	17.4 %	(1.9)%	15.4 %	— %	15.4 %
<b>MEDSURG</b>	<b>1,701</b>	<b>1,577</b>	<b>7.8 %</b>	<b>(2.1)%</b>	<b>5.7 %</b>	<b>— %</b>	<b>5.7 %</b>
INTERVENTIONAL CARDIOLOGY & VASCULAR THERAPIES	1,244	1,124	10.7 %	(2.9)%	7.8 %	— %	7.8 %
WATCHMAN	506	425	19.2 %	(0.4)%	18.8 %	— %	18.8 %
ELECTROPHYSIOLOGY	905	730	23.9 %	(2.3)%	21.7 %	— %	21.7 %
CARDIAC RHYTHM MANAGEMENT	578	578	0.1 %	(2.7)%	(2.5)%	— %	(2.5)%
INTERVENTIONAL ONCOLOGY & EMBOLIZATION	268	228	17.5 %	(2.3)%	15.2 %	— %	15.2 %
<b>CARDIOVASCULAR</b>	<b>3,503</b>	<b>3,085</b>	<b>13.5 %</b>	<b>(2.3)%</b>	<b>11.2 %</b>	<b>— %</b>	<b>11.2 %</b>
<b>NET SALES</b>	<b>\$ 5,203</b>	<b>\$ 4,663</b>	<b>11.6 %</b>	<b>(2.2)%</b>	<b>9.4 %</b>	<b>— %</b>	<b>9.4 %</b>

<sup>(1)</sup> There were no applicable acquisitions in the first quarter of 2026 or 2025.



# Appendix C - Additional Non-GAAP Reconciliations

<b>Free Cash Flow</b> <i>(in millions)</i>	<b>Three Months Ended</b>	
	<b>3/31/2026</b>	
<b>Cash provided by (used for) operating activities</b>	<b>\$</b>	<b>348</b>
Proceeds on disposals of property, plant and equipment		0
Purchases of property, plant and equipment and internal use software		(177)
<b>Free Cash Flow</b>	<b>\$</b>	<b>170</b>

<b>Estimated Free Cash Flow</b> <i>(in billions)</i>	<b>FY 2026</b>	
<b>Cash provided by (used for) operating activities</b>	<b>\$</b>	<b>~4.9</b>
Purchases of property, plant and equipment and internal use software		(0.9)
<b>Free Cash Flow</b>	<b>\$</b>	<b>~4.0</b>



# Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	12 Months Ended 3/31/2026
<b>Net income (loss)</b>	\$ 795	\$ 755	\$ 670	\$ 1,339	\$ 3,559
Income tax (benefit) expense	146	183	30	(176)	183
Interest expense	90	87	90	90	357
Interest income	(3)	(6)	(14)	(15)	(38)
Depreciation expense	111	117	137	118	483
Amortization expense	225	225	228	232	910
<b>EBITDA</b>	<b>1,364</b>	<b>1,362</b>	<b>1,141</b>	<b>1,588</b>	<b>\$ 5,455</b>
<b>Non-GAAP Adjustments</b>					
Restructuring and restructuring-related net charges (credits)	161	36	97	35	330
Goodwill and other intangible asset impairment charges	46	0	—	—	46
Investment portfolio net losses (gains)	(2)	(6)	26	(137)	(120)
Acquisition/divestiture - related net charges (credits)	(92)	99	89	47	143
Litigation-related net charges (credits)	—	—	194	—	194
EU MDR implementation costs	10	11	12	7	40
<b>Adjusted EBITDA</b>	<b>\$ 1,487</b>	<b>\$ 1,502</b>	<b>\$ 1,558</b>	<b>\$ 1,540</b>	<b>\$ 6,087</b>
<b>Debt</b>					<b>\$ 11,029</b>
<b>Debt to Adjusted EBITDA</b>					<b>1.8x</b>



# Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment <i>(in millions, except percentages)</i>	Three Months Ended March 31, 2026				
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments	Total
<b>Net sales, as reported</b>	\$ 1,701		\$ 3,503		\$ 5,203
Impact of foreign currency fluctuations	(0)		(1)		(1)
Net sales of reportable segments	1,700		3,502		5,202
Segment expenses	1,167	68.7 %	2,377	67.9 %	
Adjusted operating income of reportable segments <sup>(1)</sup>	533	31.3 %	1,125	32.1 %	1,658
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(199)
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					(126)
Amortization expense					(232)
<b>Operating income (loss), as reported</b>					<b>\$ 1,101</b>

<sup>(1)</sup> 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 March 31, 2025				
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments	Total
<b>Net sales, as reported</b>	\$ 1,577		\$ 3,085		\$ 4,663
Impact of foreign currency fluctuations	32		72		104
Net sales of reportable segments	1,609		3,157		4,766
Segment expenses	1,074	66.7 %	2,089	66.2 %	
Adjusted operating income of reportable segments <sup>(1)</sup>	536	33.3 %	1,068	33.8 %	1,604
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(255)
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					(209)
Amortization expense					(219)
<b>Operating income (loss), as reported</b>					<b>\$ 921</b>

<sup>(1)</sup> Calculated as Net sales of reportable segments less Segment expenses.



# Appendix C - Additional Non-GAAP Reconciliations

<b>Adjusted Below-the-Line Expenses</b> <i>(in millions)</i>	<b>Three Months Ended</b> <b>3/31/2026</b>
<b>Below-the-line expenses, as reported</b>	<b>\$ 61</b>
Non-GAAP adjustments	(173)
<b>Below-the-line expenses, adjusted</b>	<b><u>\$ (112)</u></b>

<b>Adjusted Tax Rate</b>	<b>Three Months Ended</b> <b>3/31/2026</b>
<b>Tax Rate, as reported</b>	<b>(15.2)%</b>
Non-GAAP adjustments	26.9 %
<b>Tax Rate, adjusted</b>	<b><u>11.7 %</u></b>



# Appendix C - Additional Non-GAAP Reconciliations

Interventional Cardiology Net Sales Growth <i>(in millions, except percentages)</i>	Three Months Ended 3/31/2026	
	\$	%
<b>Net sales growth, as reported</b>	\$ 778	11.7 %
Impact of foreign currency fluctuations	(22)	(3.1)%
<b>Net sales growth, operational</b>	<b>756</b>	<b>8.5 %</b>
Impact of certain acquisitions/divestitures	—	— %
<b>Net sales growth, organic</b>	<b>\$ 756</b>	<b>8.5 %</b>

Vascular Therapies Net Sales Growth <i>(in millions, except percentages)</i>	Three Months Ended 3/31/2026	
	\$	%
<b>Net sales growth, as reported</b>	\$ 466	9.1 %
Impact of foreign currency fluctuations	(10)	(2.4)%
<b>Net sales growth, operational</b>	<b>456</b>	<b>6.6 %</b>
Impact of certain acquisitions/divestitures	—	— %
<b>Net sales growth, organic</b>	<b>\$ 456</b>	<b>6.6 %</b>

EP U.S. Net Sales Growth	Three Months Ended 3/31/2026
<b>Net sales growth, as reported</b>	<b>18.0 %</b>
Impact of foreign currency fluctuations	— %
<b>Net sales growth, operational</b>	<b>18.0 %</b>
Impact of certain acquisitions/divestitures	— %
<b>Net sales growth, organic</b>	<b>18.0 %</b>

EP International Net Sales Growth	Three Months Ended 3/31/2026
<b>Net sales growth, as reported</b>	<b>37.8 %</b>
Impact of foreign currency fluctuations	(7.6)%
<b>Net sales growth, operational</b>	<b>30.1 %</b>
Impact of certain acquisitions/divestitures	— %
<b>Net sales growth, organic</b>	<b>30.1 %</b>



# Appendix C - Additional Non-GAAP Reconciliations

Net Sales Guidance	Q2 2026 Estimate		Full Year 2026 Estimate	
	(Low)	(High)	(Low)	(High)
<b>Reported growth</b>	<b>5.5 %</b>	<b>7.5 %</b>	<b>7.0 %</b>	<b>8.5 %</b>
Impact of foreign currency fluctuations	(0.5) %	(0.5) %	(0.5) %	(0.5) %
<b>Operational growth</b>	<b>5.0 %</b>	<b>7.0 %</b>	<b>6.5 %</b>	<b>8.0 %</b>
Impact of certain acquisitions/divestitures	— %	— %	— %	— %
<b>Organic growth</b>	<b>5.0 %</b>	<b>7.0 %</b>	<b>6.5 %</b>	<b>8.0 %</b>

Earnings per Share Guidance	Q2 2026 Estimate		Full Year 2026 Estimate	
	(Low)	(High)	(Low)	(High)
<b>Adjusted results<sup>(1)</sup></b>	\$ 0.82	\$ 0.84	\$ 3.34	\$ 3.41

Estimated Adjusted Below-the-Line Expenses <i>(in millions)</i>	Full Year 2026 Estimate
<b>Below-the-line expenses, adjusted<sup>(1)</sup></b>	\$ ~440

Estimated Tax Rate	Full Year 2026 Estimate
<b>Tax Rate, adjusted<sup>(1)</sup></b>	~12.0%

<sup>(1)</sup>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. 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
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 Gastroplasty
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
ICVT	Interventional Cardiology & Vascular Therapies
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