



2022 Annual Report

Dear Stockholders:

In 2022, Boston Scientific continued to prove our resilience and winning spirit in an ever-changing world. We saw a year of strong business results and growth despite ongoing macroeconomic headwinds. I am reminded once again that our agility in the face of challenges and uncertainty is no accident. It's the result of a purposeful, values-driven culture that puts patients at the center of everything we do.

Boston Scientific co-founder Pete Nicholas, who passed away in 2022, made patient-centricity one of his legacies. Along with his co-founder John Abele, Pete's relentless drive to transform lives through medical solutions helped instill the values that define and guide the company today. We remember with appreciation Pete's vision and willingness to challenge what's possible. This mindset remains deeply infused in our company culture, spurring us to continually discover fresh opportunities to advance patient care.

The proof is in our outstanding results. We worked together to help improve the lives of over 33 million patients around the world — more people than at any time in our history. Our global teams navigated supply chain disruption, launched more than 70 innovative products and made measurable progress toward our environmental goals. We fueled our pipeline by investing 10 percent of our sales in internal research and development and by announcing four strategic acquisitions and majority stake investments. These successes have been possible because of the tremendous talent and dedication of our global team of approximately 45,000 employees, and I am incredibly proud of and grateful for their commitment.

2022 Results

Our 2022 results demonstrate the high performance of our global team, fueled by our innovative portfolio, strategic commercial execution and a return to more consistent growth in procedural volumes within the markets we serve. We delivered strong performance across all geographic regions, and we believe nearly all our businesses gained or maintained market share.

Our full-year net sales in 2022 were \$12.7 billion. This represents growth of 6.7 percent on a reported basis, 11.1 percent on an operational basis¹ and 8.7 percent on an organic² basis compared to 2021. Organic net sales grew 7.7 percent in our MedSurg³ segment and 10.1 percent in Cardiovascular³ compared to 2021.

Our worldwide performance demonstrates strong double-digit operational growth in all regions. Compared to 2021, we grew operational net sales by 10.6 percent in the United States, 12.4 percent in Europe, Middle East and Africa (EMEA), 12.4 percent in Asia Pacific (APAC), and 23.8 percent in Latin America and Canada (LACA). Net sales in Emerging Markets⁴ countries grew 29.3 percent on an operational basis compared to 2021.

Our full year adjusted operating margin⁵ was 25.6 percent with adjusted earnings per share⁵ of \$1.71, representing 4.8 percent growth compared to 2021. We generated \$2.1 billion in adjusted free cash flow⁶, in line with expectations.

We believe our strategy of entering high-growth, adjacent markets and making investments in innovation to fuel our category leadership is working. While macroeconomic headwinds may persist, we remain committed to our long-range financial goals of above market revenue growth, expanding operating margins, double-digit adjusted EPS growth and strong cash flow generation. Boston Scientific is in an excellent position to continue increasing value for customers, employees and stockholders.

¹ 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. ² 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. ³ In the first quarter of 2022, we reorganized our operational structure and have aggregated our core businesses, each of which generate revenues from the sale of medical devices, into two reportable segments comprised of MedSurg and Cardiovascular. Within the Cardiovascular segment, the newly formed Cardiology division represents the combined former Rhythm Management and Interventional Cardiology businesses. We have revised prior period amounts to conform to the current year presentation. ⁴ We define Emerging Markets as the 20 countries that we believe have strong growth potential based on their economic conditions, health care sectors and our global capabilities. ⁵ 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. ⁶ Adjusted free cash flow is a non-GAAP measure that excludes net purchases of property, plant and equipment and internal use software, as well as the cash component of certain charges (credits) that are excluded from adjusted net income, in addition to any cash tax benefits of such charges. Further, we exclude from this measure tax settlement payments that relate to prior periods. The GAAP measure that is most directly comparable to adjusted free cash flow is cash provided by operating activities. See non-GAAP reconciliations on pages 6 and 7.

Positioned for Growth

Boston Scientific devices and therapies help physicians diagnose and treat complex cardiovascular, respiratory, digestive, oncological, neurological, and urological diseases and conditions. Our category leadership strategy seeks to deepen our portfolio in these areas through organic research and development, smart investments and acquisitions. We also continue to expand our presence in high-growth markets and regions to make our technologies available to more people who need them.

Four business development announcements

The announcement of strategic investments in Acotec Scientific Holdings and M.I.Tech Co., Ltd and the acquisitions of Apollo Endosurgery, Inc. and Obsidio, Inc. were an important part of our story in 2022. We completed the acquisition of Obsidio, Inc. in 2022. The Obsidio™ Conformable Embolic is the first and only conformable embolic cleared by the FDA for the embolization of hypervascular tumors in the peripheral vasculature and is expected to further strengthen our interventional oncology and embolization portfolio and accelerate our growth in the highly competitive peripheral embolization market. Our purchase of a majority stake in Acotec was completed in February 2023. Acotec is a leader in innovative medical solutions for treating vascular diseases, including drug-coated balloons, with products and a pipeline that complement our own. We believe this investment will strengthen our presence in China and increase physician and patient access to Acotec products around the world.

Expanding our digital and operational capabilities

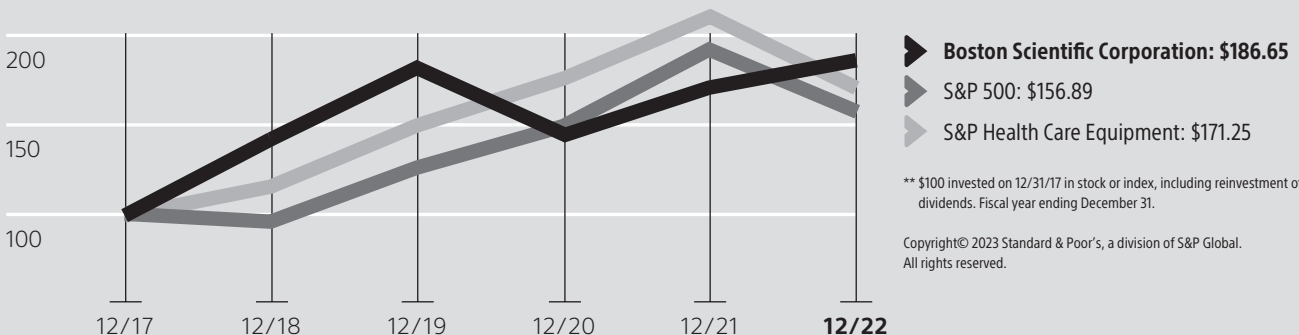
Digital transformation in health care has been an industry buzzword for several years now, but the COVID-19 pandemic made it an imperative. In the past two years, we have significantly increased our investment in digital capabilities to improve the productivity of our sales representatives,

streamline business processes across sites of care, enable artificial intelligence, provide remote case support, and increase engagement with health care professionals and patients.

- ▶ **Professional education.** Our EDUCARE learning platform now offers on-demand clinical content to approximately 38,000 health care providers around the world.
- ▶ **Remote support.** ExpertLink, our portfolio of services that are enabled by remote connectivity technologies, helps us stay connected with health care professionals no matter the circumstances. Through ExpertLink, we offer them case support, training, professional education and technical services for capital equipment.
- ▶ **E-commerce.** Our Endoscopy and Urology businesses have received excellent customer reviews on a scalable e-commerce platform the businesses launched within ambulatory surgery centers. Additionally, our Peripheral Interventions business continues to see positive customer feedback from its mobile ordering solution, LabAgent. These tools make it easier to do business with Boston Scientific, and we are thrilled with the level of efficiency we have created to date.

As we strengthen the digital infrastructure of our global operations, we are also strengthening our brick-and-mortar infrastructure to face new challenges and meet growing global demand. To increase efficiency in our supply chain, we expanded our facility in Penang, Malaysia, adding a new tier 1 distribution center that will enable us to serve millions of customers and patients and support our growing business across APAC. In Galway, Ireland, we expanded our site capabilities in advanced product design, manufacturing and research and development. As our global footprint gets bigger, we are honoring our commitment to work to cut energy use and convert to renewable energy sources so that we remain on track to achieve carbon neutrality for scopes 1 and 2 carbon emissions at all of our manufacturing and key distribution sites by 2030.⁷

Comparison of 5-Year Cumulative Total Return**



Our engineers and scientists are also developing specialized capabilities and sharing best practices at our research and development sites in the United States, Europe, Costa Rica, India, Israel and China. These teams work closely with local health care professionals to develop products and solutions that address regional clinical needs and preferences.

Meaningful Innovation That Solves Urgent Challenges

Boston Scientific innovation is fueled by internal research, collaborations, strategic investments and most importantly, by actively listening to our customers so that we can better address the needs of the patients we serve together.

▶ Enabling better patient outcomes while improving efficiency

Working collaboratively with customers helps us understand the clinical challenges they face so that we can design practical and meaningful solutions:

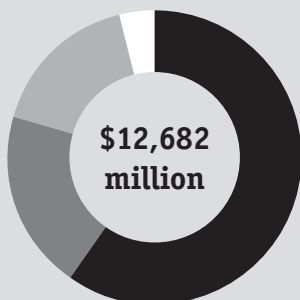
- ▶ Demand for kidney stone care is outpacing the number of qualified urologists available to provide care.⁸ To help optimize patient outcomes and procedural efficiency, our Urology team utilized feedback from customers to design our next-generation **LithoVue™ Elite Single-Use Digital Flexible Ureteroscope**. The device builds on our market-leading LithoVue single-use scope and is the first ureteroscope that can give physicians real-time information about intrarenal pressure. This information may help inform clinical decisions and mitigate potential complications. The device received Health Canada approval in 2022 and was cleared by the U.S. Food and Drug Administration (FDA) in February 2023.

- ▶ The newest addition to our Interventional Oncology portfolio, the **EMBOLD™ Fibered Detachable Coil**, received clearance from the FDA in 2022. The device was developed to address physician feedback about the need to simplify embolization procedures in the peripheral vasculature. These treatments are done to stop hemorrhaging, prevent aneurysm ruptures, reduce the size of certain tumors and treat venous abnormalities. The EMBOLD technology is designed to help physicians reduce the number of device exchanges and treatment complications so they can provide the highest standard of care for their patients.

- ▶ Our Neuromodulation business received FDA approval in 2022 for a next-generation image-guided programming software called **Vercise™ Neural Navigator with STIMVIEW™ XT**. When treating patients with Parkinson’s disease or essential tremor with Deep Brain Stimulation (DBS), clinicians face the challenge of personalizing device settings for the patient’s unique needs. With STIMVIEW XT, clinicians can utilize 3-D visualization for both lead placement and stimulation modeling of the brain anatomy. This may help clinicians avoid trial and error as they look for the precise location in the brain to stimulate as well as help patients avoid prolonged periods when the stimulation settings are being adjusted. We also received FDA approval for an enhancement to our Vercise DBS technology that is designed to improve patient comfort and surgical efficiency by combining two implant lead extensions into a single cable.

▶ Providing a comprehensive approach to disease management

Across the specialties we serve, we are focused on building a diversified portfolio of technologies and solutions to help physicians access, diagnose, and treat conditions, and support patients along the continuum of care.



2022 Net Sales by Region

(dollars in millions)

	Reported Net Sales	Operational Growth (Decline) ¹	Percent of Consolidated Net Sales
▶ U.S.	\$ 7,632	10.6 %	60.2 %
▶ EMEA (Europe, Middle East and Africa)	2,526	12.4 %	19.9 %
▶ APAC (Asia-Pacific)	2,116	12.4 %	16.7 %
▶ LACA (Latin America and Canada)	469	23.8 %	3.7 %
	12,742	11.7 %	
Other ^A	(60)	(+100)%	(0.5)%
Net Sales	\$12,682	11.1%	100.0 %

^A In 2022, reflects sales reserves established for Italian government payback provisions, not allocated to reportable segments. In 2021, includes net sales associated with Specialty Pharmaceuticals prior to the sale of the business on March 1, 2021. Specialty Pharmaceuticals net sales were substantially U.S. based and presented as a stand-alone operating segment alongside our medical device reportable segments. • ¹ Operational net sales growth is a non-GAAP measure that excludes the impact of foreign currency fluctuations. See non-GAAP reconciliations on pages 6 and 7.

A compelling example is the advances we made in strengthening our products for managing atrial fibrillation (AF), a serious medical condition that affects millions of people and requires treatment to prevent stroke.

- ▶ The **WATCHMAN FLX™ Left Atrial Appendage Closure (LAAC) Device** is used to treat patients with non-valvular atrial fibrillation (NVAF). The device has been implanted in more than 300,000 patients to date, and in 2022 its net sales crossed the \$1 billion mark. Last year we received FDA approval for the expanded labeling of the WATCHMAN FLX device, which provides physicians with the flexibility to include dual anti-platelet therapy as a post-procedural medication option. We also launched the **VersaCross Connect™ LAAC Access Solution**, which helps increase efficiency during WATCHMAN device implant by eliminating a catheter exchange. This technology could also open new opportunities to address other procedures that require access to the left side of the heart.
- ▶ We are seeing strong international momentum with our electrophysiology technologies that treat AF, including our **POLARx™ Cryoablation System**, which has been used in Europe and Japan to treat more than 25,000 patients since launch in 2020 and 2021, respectively. In Europe, clinicians are showing significant interest in our **FARAPULSE™ Pulsed Field Ablation (PFA) System**, which is clinically validated to reduce the risk of complications associated with conventional thermal ablation procedures.⁹ We successfully completed enrollment in June 2022 for an investigational device exemption clinical trial for the FARAPULSE PFA System in the U.S.
- ▶ Our **LUX-Dx™ Insertable Cardiac Monitor System**, a long-term diagnostic device that is implanted in patients to detect arrhythmias associated with conditions such as AF, received CE Mark, building on our regulatory approval in the U.S. The device helps provide accurate monitoring data and remote access to programming so physicians can manage patient care more efficiently and confidently.

Advancing science

We maintain a strong base of clinical research from bench testing, randomized controlled trials and ongoing real-world evidence. In 2022, more than 17,000 patients participated in 80 clinical trials with our devices.

Our trials progress in 2022 included these results:

- ▶ The first results from the **ACURATE neo2™** post-market study supported the effectiveness of enhancements to the aortic valve system's design. With a success rate of 98.4% and low rates of mortality and paravalvular leak, findings demonstrated clinical procedural success among patients with severe aortic stenosis. The ACURATE IDE trial evaluating the device for use in the U.S. and Canada for patients with severe, symptomatic aortic stenosis continues to enroll patients who are at low risk of open-heart surgery, having already fulfilled the randomization of patients at intermediate, high and extreme risk.
- ▶ Our ongoing collaboration with IBM Research to objectively measure patient pain yielded fascinating results from the **NAVITAS and ENVISION** studies. These innovative, multi-site trials applied artificial intelligence and analytics to biomarkers and other data to assess patients' pain states. The trials were conducted among chronic pain patients who were eligible for spinal cord stimulation therapy. The insights allowed researchers to create a single, simple metric that can be used to evaluate fluctuations in chronic pain and is designed to help physicians provide targeted treatment options.

In addition, an independent study called the SURPASS analysis reinforced positive real-world outcomes with our WATCHMAN FLX™ Device. Results included registry data from more than 16,000 patients with NVAF, representing the largest analysis of real-world WATCHMAN FLX patients to date. The analysis supported the safety and effectiveness demonstrated in the pivotal PINNACLE FLX trial, while representing a high-risk, real-world patient population and a range of patient anatomies.

2022 Net Sales by Business

(dollars in millions)	Reported Net Sales	Organic Growth (Decline) ²	Percent of Consolidated Net Sales
Endoscopy	\$ 2,221	8.1 %	17.5 %
Urology	1,773	9.7 %	14.0 %
Neuromodulation	917	3.5 %	7.2 %
MedSurg³	4,911	7.7 %	38.7 %
Cardiology	5,932	10.4 %	46.8 %
Peripheral Interventions	1,899	9.1 %	15.0 %
Cardiovascular³	7,831	10.1 %	61.7 %
	\$12,742	9.2 %	
Other ^A	(60)	(+100)%	(0.5)%
Net Sales	\$12,682	8.7 %	100.0 %

^A In 2022, reflects sales reserves established for Italian government payback provisions, not allocated to reportable segments. In 2021, includes net sales associated with Specialty Pharmaceuticals prior to the sale of the business on March 1, 2021. Specialty Pharmaceuticals net sales were substantially U.S. based and presented as a stand-alone operating segment alongside our medical device reportable segments. ² 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. ³ In the first quarter of 2022, we reorganized our operational structure and have aggregated our core businesses, each of which generate revenues from the sale of medical devices, into two reportable segments comprised of MedSurg and Cardiovascular. Within the Cardiovascular segment, the newly formed Cardiology division represents the combined former Rhythm Management and Interventional Cardiology businesses. We have revised prior period amounts to conform to the current year presentation.

The CHAMPION-AF and OPTION clinical trials are ongoing to assess use of the WATCHMAN FLX device for broader patient populations with NVAF. The CHAMPION-AF trial is evaluating the WATCHMAN FLX device as a first-line treatment for people at risk of stroke, including those who are at low to moderate risk of bleeding from the use of anticoagulation medication. The OPTION trial is comparing the device to oral anticoagulants in patients with NVAF who also undergo a cardiac ablation procedure. We believe positive outcomes for these studies could have the potential to change clinical practice and expand device access to more patients who would benefit from a one-time procedural alternative to the long-term use of blood thinners and their potential side effects.

Addressing Inequities in Workplaces, Communities and Health Care Systems

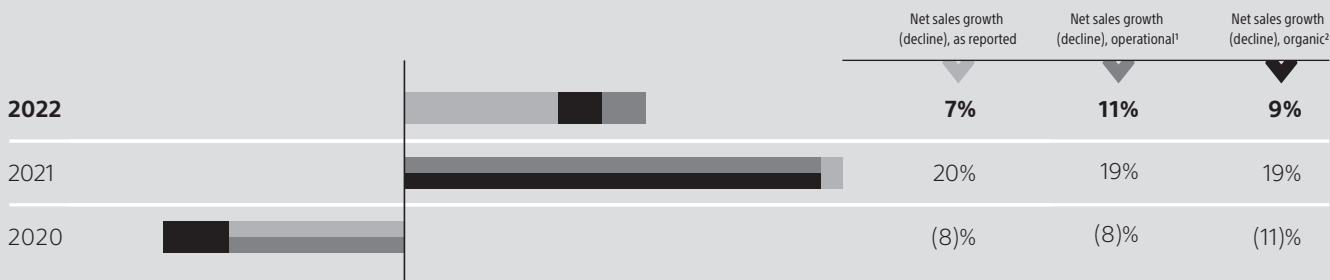
An inclusive environment that values diverse perspectives is essential to fostering innovation. When we embrace what makes each of us unique, we can achieve the best results for our workplace, community and the patients we aim to serve. Meaningful diversity, equity and inclusion (DE&I) progress is a priority, and we are taking many actions to advance this work:

- ▶ **Improving workforce diversity.** We continue to increase representation of women and multicultural talent across the organization as we progress toward our goals to build diversity in leadership. In 2022, women represented 42.6 percent of supervisors and managers globally, and multicultural talent held 22.6 percent of these positions in the U.S. and Puerto Rico.¹⁰
- ▶ **Providing equitable opportunities for career growth.** We are expanding career development and advancement opportunities for all employees, including mentorship, sponsorship and leadership programs for women and multicultural employees. Our leaders complete DE&I

training to raise awareness about systemic racism and potential bias, and we have increased our focus on inclusive hiring and equitable promotion practices. We recruit inclusively and with purpose by collaborating with organizations such as Historically Black Colleges and Universities that advocate for the advancement of individuals from underrepresented groups.

- ▶ **Tackling health disparities** through our Close the Gap health equity program, we are endeavoring to address systemic and emerging treatment gaps through provider education and collaboration, advocacy and patient awareness. Our goal is to help all patients understand their medical condition and find access to care. We are also working to increase diversity in medical research so that clinical trials – and the researchers who lead them – reflect the patients helped by our technologies, especially people who have been historically underrepresented in medical studies. Our ongoing ELEGANCE global patient registry and post-market study is exploring long-term outcomes of patients treated for peripheral artery disease (PAD) with drug eluting peripheral therapies. PAD disproportionately affects Black men and women, and this study is breaking new ground in diversifying clinical studies by exceeding enrollment targets to include more than 40 percent women and 40 percent underrepresented minorities. The registry is also groundbreaking for the diversity of its principal investigators, more than half of whom identify as women and/or people of color.
- ▶ **Advancing health in global communities.** Boston Scientific donated more than \$67 million to fund medical research, fellowships and nonprofits around the world. Through our Global Signature Health Grant Programs, we’re collaborating with organizations to train health care workers and conduct chronic disease screenings in vulnerable communities. This work has led to chronic disease diagnosis for thousands of patients.

Net Sales Growth (Decline)



¹ Operational net sales growth is a non-GAAP measure that excludes the impact of foreign currency fluctuations. See non-GAAP reconciliations on pages 6 and 7. ² 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.

¹⁰ Data on multicultural talent reflects employees in the U.S. and Puerto Rico who identify as African American/Black, Asian, Hispanic/Latino, American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander, and two or more races. Excludes employees who chose not to self-identify.

Reducing our Environmental Impact

Protecting the environment is central to our work because a healthier planet leads to healthier people. We continue to make progress toward our 2030 commitment of carbon neutrality for scopes 1 and 2 carbon emissions at all of our manufacturing and key distribution sites.⁷ In 2021, we joined the United Nations Race to Zero and Science Based Targets initiative (SBTi) Business Ambition for 1.5°C campaign. In 2022, SBTi verified our science-based emission reduction targets, which will help guide us on a path toward net-zero carbon emissions across our entire value chain by 2050. This initiative uses climate science to define best practices in emissions reductions with an aim to prevent the worst effects of climate change. We are also pursuing efforts to better manage or reduce waste and increase medical device recycling to minimize the environmental impact of our products and packaging. Through collaborations and partnerships with suppliers and customers, we will continue to work together to advance meaningful change for a healthier planet.

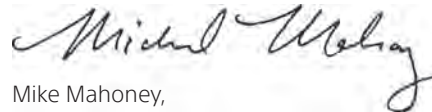
Additional details about our environmental, social and governance (ESG) initiatives will be available in our 2022 ESG performance report. We have much more to do, but we are making strong progress toward our goals and have received several awards for our work. For the third year in a row, we were named to the Dow Jones Sustainability Index – North America, and for the eighth consecutive year, to Fortune’s World’s Most Admired Companies. We are a Human Rights Campaign and Disability Equality Index “best place to work,” and were named by Fast Company as a best workplace for women innovators. It has also been an honor to celebrate our 2022 Catalyst Award, the premier award for DE&I initiatives that improve gender representation across ranks and advance women and other underrepresented groups.

Looking Forward

These accomplishments demonstrate the many ways Boston Scientific is bringing shared value to customers, employees, communities and stockholders. I know the culture we have built will continue to serve us well as we adapt to a rapidly changing health care landscape. I commend our employees for their unwavering winning spirit and commitment to patient care. We will proudly carry Pete Nicholas’ legacy into the future.

On behalf of every team member, I extend our sincere thanks to our Board of Directors for their dedicated service to Boston Scientific, and to you, our stockholders, for your continued support. I am grateful to lead this extraordinary company. Together, we are working to advance science and transform lives.

Sincerely,



Mike Mahoney,
Chairman, President and Chief Executive Officer
March 22, 2023

Adjusted Earnings Per Share⁵

2022	\$1.71
2021	\$1.63
2020	\$0.96

Adjusted Operating Margin⁵

2022	25.6%
2021	25.3%
2020	19.3%

⁵ 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.

⁷ Scope 1 emissions are direct greenhouse gas (GHG) emissions from owned or controlled sources. Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity.

This Annual Report contains forward-looking statements within the meaning of the federal securities laws. See the discussion under “Safe Harbor for Forward-Looking Statements” in our Annual Report on Form 10-K for the year ended December 31, 2022, for matters to be considered in this regard, as well as for a description of our non-GAAP adjustments and the reasons for excluding each item.

Net Sales Growth (Decline)	Year Ended December 31					5-Year Average
	2022	2021	2020	2019	2018	
Net sales growth (decline), as reported	6.7 %	19.9 %	(7.7)%	9.3 %	8.6 %	7 %
Less: Impact of foreign currency fluctuations	(4.4)%	1.3 %	0.1 %	(1.8)%	0.6 %	
Net sales growth (decline), operational	11.1 %	18.7 %	(7.8)%	11.1 %	8.0 %	8 %
Less: Impact of recent acquisitions and divestitures	2.4 %	(0.3)%	3.5 %	3.8 %	0.8 %	
Net sales growth (decline), organic	8.7 %	18.9 %	(11.3)%	7.3 %	7.2 %	6 %

Net Sales Growth (Decline) of Reportable Segments	Year Ended December 31, 2022				
	Reported Basis	Less: Impact of Foreign Currency Fluctuations	Operational Basis	Less: Impact of Recent Acquisitions/Divestitures	Organic Basis
Endoscopy	3.7 %	(4.4)%	8.1 %	— %	8.1 %
Urology	12.0 %	(2.9)%	14.9 %	5.3 %	9.7 %
Neuromodulation	0.9 %	(2.6)%	3.5 %	— %	3.5 %
MedSurg³	6.0 %	(3.5)%	9.5 %	1.8 %	7.7 %
Cardiology	9.4 %	(5.1)%	14.5 %	4.0 %	10.4 %
Peripheral Interventions	4.4 %	(4.8)%	9.1 %	— %	9.1 %
Cardiovascular³	8.1 %	(5.0)%	13.1 %	3.0 %	10.1 %
	7.3 %	(4.4)%	11.7 %	2.5 %	9.2 %
Other ^A	(+100)%	— %	(+100)%	— %	(+100)%
Net Sales	6.7 %	(4.4)%	11.1 %	2.4 %	8.7 %

³ In the first quarter of 2022, we reorganized our operational structure and have aggregated our core businesses, each of which generate revenues from the sale of medical devices, into two reportable segments comprised of MedSurg and Cardiovascular. Within the Cardiovascular segment, the newly formed Cardiology division represents the combined former Rhythm Management and Interventional Cardiology businesses. We have revised prior period amounts to conform to the current year presentation. • ^A In 2022, reflects sales reserves established for Italian government payback provisions, not allocated to reportable segments. In 2021, includes net sales associated with Specialty Pharmaceuticals prior to the sale of the business on March 1, 2021. Specialty Pharmaceuticals net sales were substantially U.S. based and presented as a stand-alone operating segment alongside our medical device reportable segments.

Net Sales Growth (Decline) by Region	Year Ended December 31, 2022		
	Reported Basis	Less: Impact of Foreign Currency Fluctuations	Operational Basis
U.S.	10.6 %	— %	10.6 %
EMEA (Europe, Middle East and Africa)	0.3 %	(12.1)%	12.4 %
APAC (Asia-Pacific)	2.2 %	(10.2)%	12.4 %
LACA (Latin America and Canada)	21.6 %	(2.2)%	23.8 %
	7.3 %	(4.4)%	11.7 %
Other ^A	(+100)%	— %	(+100)%
Net Sales	6.7 %	(4.4)%	11.1 %
Emerging Markets⁴	20.0 %	(9.3)%	29.3 %

⁴ We define Emerging Markets as the 20 countries that we believe have strong growth potential based on their economic conditions, health care sectors and our global capabilities. • ^A In 2022, reflects sales reserves established for Italian government payback provisions, not allocated to reportable segments. In 2021, includes net sales associated with Specialty Pharmaceuticals prior to the sale of the business on March 1, 2021. Specialty Pharmaceuticals net sales were substantially U.S. based and presented as a stand-alone operating segment alongside our medical device reportable segments.

Operating Margin	Year Ended December 31				
	2022	2021	2020	2019	2018
Operating margin, reported	13.0 %	10.1 %	(0.8)%	14.1 %	15.3 %
Less: Non-GAAP adjustments	(12.6)%	(15.2)%	(20.1)%	(12.0)%	(10.2)%
Operating margin, adjusted	25.6 %	25.3 %	19.3 %	26.1 %	25.5 %

Earnings Per Share	Year Ended December 31				
	2022 ^B	2021 ^B	2020 ^{B,C}	2019	2018
GAAP earnings (loss) per share available to common stockholders	\$ 0.45	\$ 0.69	\$(0.08)	\$ 3.33	\$ 1.19
Amortization expense	0.48	0.47	0.49	0.44	0.37
Goodwill and other intangible asset impairment charges	0.07	0.22	0.32	0.07	0.02
Acquisition/divestiture-related net charges (credits)	0.24	(0.32)	0.08	0.48	—
Restructuring and restructuring-related net charges (credits)	0.07	0.12	0.10	0.05	0.05
Litigation-related net charges (credits)	0.09	0.23	0.18	0.05	0.06
Investment portfolio net losses (gains)	(0.02)	0.10	(0.23)	—	—
EU MDR implementation costs	0.04	0.03	0.02	—	—
Debt extinguishment net charges (credits)	0.10	—	—	0.05	—
Deferred tax expenses (benefits)	0.10	0.09	0.03	(2.91)	—
Discrete tax items	0.09	(0.00)	0.05	0.01	(0.23)
Adjusted earnings (loss) per share	\$1.71	\$ 1.63	\$ 0.96	\$ 1.58	\$ 1.47

^B For the years ended December 31, 2022, 2021 and 2020, the effect of assuming the conversion of Mandatory Convertible Preferred Stock into shares of common stock was anti-dilutive, and therefore excluded from the calculation of EPS. Accordingly, GAAP net loss and adjusted net income were reduced by cumulative Preferred stock dividends, as presented in our unaudited consolidated statements of operations, for purposes of calculating EPS. • ^C We have assumed dilution of 13.8 million common stock equivalents related to employee stock options for all or a portion of the non-GAAP adjustments, which were anti-dilutive for GAAP purposes due to our net loss position.

Adjusted Free Cash Flow (in millions)	Year Ended December 31	
	2022	2021
Operating cash flow, reported	\$ 1,526	\$1,870
Less: Purchases of property, plant and equipment and internal use software	588	554
Add: Proceeds on disposals of property, plant and equipment	12	14
Free Cash Flow	949	1,330
Plus: Restructuring and restructuring-related payments	144	172
Plus: Acquisition-related payments	329	199
Plus: Certain EU MDR implementation-related payments	71	49
Plus: Special tax payments (refunds/credits)	290	1
Plus: Certain litigation-related settlements	282	441
Adjusted Free Cash Flow	\$2,066	\$2,192
Year-over-Year Growth	(6)%	

Board of Directors

Nelda J. Connors^{2,4}
Founder and Chief Executive Officer, Pine Grove Holdings, LLC

Charles J. Dockendorff^{1,4}
Former Executive Vice President and Chief Financial Officer, Covidien plc

Yoshiaki Fujimori²
Senior Executive Advisor of Japan to CVC Capital Partners

Donna A. James^{2,3}
Founder, President and Managing Director, Lardon & Associates, LLC

Edward J. Ludwig^{2,3}
Former Chief Executive Officer and Chairman, Becton, Dickinson and Company

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

David J. Roux^{1,3}
Co-Founder, Co-Managing Partner, BayPine Capital

John E. Sununu^{1,4}
Former U.S. Senator

David Wichmann^{1,4}
Former Chief Executive Officer of UnitedHealth Group, Incorporated

Ellen M. Zane^{1,3}
CEO Emeritus, Tufts Medical Center and Tufts Children's Hospital

Information accurate as of March 1, 2023.

¹ Member of the Audit Committee

² Member of the Executive Compensation and Human Resources Committee

³ Member of the Nominating and Governance Committee

⁴ 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:
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 2023 annual meeting of stockholders will take place on Thursday, May 4, 2023, 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/BSX2023>

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. 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, 2022.

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

Investor Information Requests

Investors, stockholders and security analysts seeking information about Boston Scientific should refer to our website at www.bostonscientific.com or contact Investor Relations at 508-683-4000, or by email at BSXInvestorRelations@bsci.com

Corporate Headquarters

Boston Scientific Corporation
300 Boston Scientific Way
Marlborough, MA 01752-1234
508-683-4000

Investor Relations
Facsimile: 508-647-2200

www.bostonscientific.com

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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