

Edwards Lifesciences Corporation
Annual Meeting of Stockholders
May 11, 2023

Presenters

Michael Mussallem, Chairman and CEO
Bernard J. Zovighian, President

Michael Mussallem

All right. Well, good morning, and welcome to the 2023 Annual Meeting of Stockholders of Edwards Lifesciences Corporation. My name is Mike Mussallem. I'm the Chairman and Chief Executive Officer of Edwards Lifesciences, and I'll be chairing the meeting. As we previously announced, I'm going to be retiring as CEO effective today, and Bernard Zovighian will begin his new role as Edwards' Chief Executive Officer.

This has been a very thoughtful and smooth transition, and we're excited to congratulate him on his new role and confident in his ability to lead Edwards into a very bright future. So, thank you for your attendance this morning. This is our first in-person annual meeting of shareholders in the past three years and I'm excited to have you with us today.

Edwards has been a public company for 23 years, and I wanted to say to you, our stockholders, how much we appreciate your continued support. Edwards' longstanding commitment to helping patients has resulted in an impressive global leadership position. And I'm proud of Edwards' continued dedication in providing innovative technologies and solutions for patients fighting cardiovascular disease and also restoring the critically ill to health continuing to build trust amongst customers, colleagues, patients, with the goal of improving the quality of life around the world.

2022 was another successful year for Edwards, thanks to the flexibility and resiliency and resourcefulness and passion, actually, of the employees of our company, our partners as well. Despite hospital staffing constraints, which impacted patients around the world, we grew our global team, we invested in long-term capabilities and infrastructure, continued to pursue bold innovations in structural heart disease and critical care monitoring.

And we continue to remain focused on our innovation strategy to create value and improve the quality of life for all. So, our commitment to charitable giving is also a key element of the culture here at Edwards. We seek to inspire our employees and partners to passionately engage in global giving and do that around the world with the idea of helping particularly underserved patients and strengthening those global communities.

We're honored to have supported about \$20 million in charitable donations in 2022, including about \$8 million in technology donations for humanitarian patient care. And since 2004, the

Edwards Lifesciences Foundation has gifted over \$150 million to charitable organizations around the world. We're also proud that over 85 percent of our global employees in our engagement survey reported they participated in the past 12 months in doing something charitable. We're very proud of that level of engagement.

So, a little later in the meeting, Bernard Zovighian will have more to say about how Edwards performed in 2022 and the first quarter of 2023 and what is yet to come. I'd bring your attention to the fact that these proceedings are being recorded and broadcast online. A recording of the transcript of this meeting will also be available on our Investor Relations website.

You should have received an agenda and rules of conduct of the meeting as you entered the room. If you haven't received a copy and would like one, please just raise your hand. All right. Linda Park, our Corporate Secretary of the Company, will act as the secretary of this meeting. She has reported to me that proper notice of this meeting was given to all stockholders of record on the record date. Our preliminary report of Inspectors of Election indicate the majority of shares entitled to vote at this meeting are represented and that we have a quorum. Accordingly, the meeting has been properly convened.

Let me speak briefly about corporate governance at Edwards. The Company and our Board take a commitment to good corporate governance very seriously. All of our governance documents, including guidelines, committee charters, are available on our website and also upon request of our corporate secretary. We believe we've demonstrated a commitment to good governance and responsiveness to stockholders by giving stockholders the right to proxy access and to call special meetings by eliminating super majority voting provisions and by declassifying our Board, so that our directors are elected annually.

We've also conducted a robust process of Board refreshment to ensure that we're well prepared for what's ahead and to position our Company for a bright future. We also have Edwards' sustainability report, which is available also online, that further describes our programs and practices that promote ethical business practices, good governance, in addition to just the well-being and health environment for our employees in the communities that we live and work. We're proud of the impact that our Company is having on making the world a better place, and we're committed to driving further improvements.

So now, I'd like to introduce our director nominees. They are here with us today. When I call your name, would you please stand. First, Martha Marsh, former President and CEO of several substantial health systems, the most recent of which is the Stanford Hospital and Clinics. Martha is our Lead Independent Director. She also has years of board experience, including corporate governance, chairmanships, currently serving on the Board and the Chair of the Comp Committee of AMN Healthcare.

Kieran Gallahu, former Chairman and CEO of CareFusion, which was acquired by Becton Dickinson. Kieran has many years of board and leadership experience in diverse medical technologies. He was formerly a director of Arena Pharmaceuticals, which was acquired by Pfizer, currently is serving on the Board of Envista Holdings, and is Chair of the Nominating and Governance Committee there. Thank you.

Leslie Heisz, former investment banking and finance executive at Solomon Brothers and Lazard Freres. Leslie is the Chair of our Audit Committee. She also serves on the Board of Trustees for Public Storage and on the boards of Kaiser Permanente and the Capital Group, American Funds. She formerly served on the boards of Ingram Micro, Towers Watson, and HHC Insurance Holdings.

Paul LaViolette, Managing Partner and Chief Operating Officer of SV Health Investors with significant executive experience in large global organizations and startups in medical technology. Paul was a senior executive at Boston Scientific and the former Chairman of Misonix as well as Asensus Surgical, and he also serves as the Chairman of the Innovation Advisory Board at the Mass General Brigham Health System.

Steve Loranger, the former Chairman, President, and CEO of ITT Corporation. Steve also serves on the board of Xylem, and he was the former director for both FedEx Corporation and Exelis. He is a former Senior Advisor to the CEO of FlightSafety International and formerly served on the boards of the Smithsonian National Air and Space Museum and the Congressional Medal of Honor Foundation.

Ramona Sequeira, the President, Global Portfolio Division of Takeda Pharmaceuticals. Ramona leads a multibillion-dollar business today and has led businesses in multiple markets across cultures with very different healthcare systems. She also is Chair of the Board of PhRMA and is on the Board of Trustees of Harvey Mudd College.

Nick Valeriani, who is not with us today, the former CEO of West Health Institute and serves as the Chair of our Compensation and Governance Committee. Nick spent more than 34 years with Johnson & Johnson in positions of increasing responsibility, most recently serving as Company Group Chairman of the Ortho Clinical Diagnostics. He also serves on the board of Surgalign Holdings and serves as the chair of their compensation committee. Unfortunately, he is unable to join us, but he is joining us virtually.

And Bernard Zovighian, the President and incoming CEO of Edwards Lifesciences. Bernard joined Edwards in 2015, has led both the Surgical Structural Heart business until 2018 and the Transcatheter Mitral and Tricuspid Therapies business until early this year. He has a nearly 30-year career in medical technology, including 20 years with Johnson & Johnson, where he held various positions of increasing levels of responsibility.

So, I can tell you in total, I am very proud of the strength, the diversity of experience, and the independence of our Board. And I'd like to thank each of you for your dedication and commitment and for the time and energy that you commit to Edwards.

Now, let me introduce Edwards' executive leadership team, in addition to Bernard Zovighian, our incoming CEO. When I call your name, would you please stand. Don Bobo, the Head of Strategy and Corporate Development. Todd Brinton leads our Advanced Technology Organization and is our Chief Scientific Officer. Daveen Chopra leads our Transcatheter Mitral and Tricuspid Therapies business. Dirksen Lehman leads our Global Public Affairs. Jean-Luc Lemercier, responsible for Europe, Middle East, Africa, Canada, Latin America, Japan, and Asia Pacific regions. That's all of them, right? Christine McCauley, who leads our Human Resources around the world. Joe Nuzzolese. He leads our Global Supply Chain and Quality efforts. Arnie Pinkston, our General Counsel. Gary Sorsher, the head of Quality and Regulatory Compliance. Katie Szyman, Leader of our global Critical Care business. Scott Ullem, our Chief Financial Officer. And Larry Wood, Group President of our Global Transcatheter Aortic Valve Replacement business and Surgical Structural Heart business.

So, this executive leadership team is very talented and experienced. And these individuals are really dedicated to our Company and furthering our goals and our strategies. And each of these leaders, I can tell you, lives the values of our credo. And I'd like to thank them for all they do to drive continued success.

All right. So, also joining us in person is Mikayel Nazloyan from PricewaterhouseCoopers, the independent registered public accounting firm for our Company. He will be available to respond to any questions a little later in the meeting. Linda Park and Scott Kindle, a representative of Mediant Communications, have been appointed the duly sworn in Inspectors of Election of the meeting.

And I'd now like to move on to the formal business of the meeting. We have asked stockholders to move and to second each of the proposals to be voted on today. After all items have been presented, there's going to be an opportunity for questions regarding these proposals.

So, the polls are now open. Will any holders of undelivered proxies please hold them up, so they can be picked up at this time. Okay. Anyone wishing to vote may do so by ballot. If you've already voted by proxy, there's no need to vote by ballot unless you wish to change your vote. And if you do wish to vote by ballot, please just raise your hand, and we'll bring you a ballot and collect the form.

All right. We'll now proceed to the first items of business. The first is the election of directors, each for a one-year term. There are nine total board nominees, including myself. Our Board recommends a vote for each of the nominees. Is there a motion and a second to nominate these individuals?

Bill Biller

My name is Bill Biller. I so move.

Michael Mussallem

Thank you.

David Taylor

My name is David Taylor, and I second the motion.

Michael Mussallem

Okay. Well, since no other nominees were received, in accordance with the bylaws of the Company, nominations for our board are now closed. The second item of business is an advisory vote to approve the compensation for the Company's named executive officers. Our board recommends a vote for this proposal. Is there a motion and a second to approve the compensation of the Company's named executive officers?

Luba Karson

My name is Luba Karson. I so move.

Nathan Tenzer

My name is Nathan Tenzer, and I second the motion.

Michael Mussallem

Thank you. The third item of business is an advisory vote to approve the frequency of advisory votes on the compensation of the Company's named executive officers. Our Board recommends a vote for every one year in this proposal. Can I ask for a motion and a second?

Angela de la Fuente

My name is Angela de la Fuente. I so move.

Jason Marchiondo

And my name is Jason Marchiondo, and I second the motion.

Michael Mussallem

Thank you. The fourth item of business is the ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered public accounting firm for 2023. Our Board recommends a vote for this proposal. Is there a motion and a second for that appointment?

David Taylor

My name is David Taylor, and I so move.

Lynn Henderson

My name is Lynn Henderson, and I second the motion.

Michael Mussallem

Thank you. The fifth item of business is the approval of the amendment of the Company's amended and restated Certificate of Incorporation to provide for exculpation of officers as permitted by the Delaware General Corporation Law. Our Board recommends a vote for this proposal. Is there a motion and a second for this amendment?

John Klumpp

My name is John Klumpp. I so move.

Ryan Blackmore

My name is Ryan Blackmore, and I second the motion.

Michael Mussallem

Thank you. The sixth and final item of business is a consideration of a stockholder proposal to require the Board of Directors to adopt a policy to require an independent Chairman of the Board. Our Board recommends a vote against this proposal. I now ask the proponent or a qualified representative to present this proposal and ask that you limit your remarks to three minutes. Please use the microphone in the back of the room to identify yourself and who you represent.

Rich Gomez

Good morning. Is this on? Good morning. My name is Rich Gomez. I'm with the Southwest Regional Council of Carpenters. I also represent the Eastern Atlantic Carpenters. It's not a question. I'm just here to thank Edwards Lifesciences for working with local tradesmen and women and contractors who provide a livable wage and benefits for their employees. Thank you for your partnership. And the reason--this is the reason why we can afford to purchase shares in your Company. Thank you once again for all you do.

Michael Mussallem

Thanks so much, appreciate that. So, it doesn't appear that we have a representative here. And, as noted in the proxy statement, a stockholder did submit a proposal regarding this independent board chairman process. And I was advised that, even after giving the proponent an opportunity to present, neither the proponent nor a representative of it was here to present. So, the Company has decided to nevertheless move forward with voting on this stockholder proposal at this meeting.

So, can I ask for a motion and a second?

Mona Salama

My name is Mona Salama. I so move.

Nikta Mody

My name is Nikta Mody, and I second the motion.

Michael Mussallem

Thank you. All right. Ladies and gentlemen, I can take any questions related to the items that are up for a vote. If you have a question related to just these proposals, please raise your hand. Once called upon, please push that red button on the microphone in front of you to allow you to speak. And there will be time later in the meeting for more general questions, so let's save those for then. To allow for broad participation, we ask that you please limit any follow-up questions to just one.

So, with that, are there any questions regarding these proposals? Okay. Then, do we have any proxies or ballots that still need to be collected? All right. Well, I hereby declare the polls closed. I'll announce the vote results later in this meeting. And at this time, our President and incoming CEO, Bernard Zovighian, will recap some of the highlights of last year and discuss what lies ahead. Bernard?

Bernard Zovighian

Thank you, Mike. Good morning, everyone. Mike, you have been an inspiration for all of us across the Company as well as the medtech industry. Also, a big thank you for your partnership and guidance over the last six months of a very well-planned transition. I feel now privileged as the new CEO to lead this very special Company who brought breakthrough innovation with (inaudible) patient care.

So now, I would like to provide an update on our Company. During today's presentation, we will be making some forward-looking statements that involve risks. These are posted on our website and are available in our SEC filings. We also use some non-GAAP measures. The reconciliation of those measures is also available on our website.

We'd like to begin any company presentation with our credo. Our credo is what defines us. We share it with all of our employees. It is about having the patient in mind when making decisions. It is about having the determination of providing big innovation to improve quality of life but also being a trusted partner. This is quite a framework for how we make a positive impact on many stakeholders we are touching: physicians, patients, employees. And by doing so, shareholders will also benefit from it.

So, I started with our credo, what defines us. Now, let me use the few boxes here on the slide to share with you who we are today. We are this large, diverse, global organization with 18,000 employees and growing, in my mind, I think the best of the best talent who feel valued and connected to one mission.

We have been investing a lot in supply chain. And I am very pleased that even during COVID, our dedicated team was able to avoid any disruption to patient care. Organic innovation is what we deeply believe in. It is why we are investing 17 percent to 18 percent of revenue with R&D, so more than \$1 billion every year. And we have more than 2,000 engineers across our Company.

The result of our innovation strategy is that more than 95 percent of our technology are in market-leading positions globally. And at the end of this year, more than 1 billion patients will have benefited from our transcatheter therapy. So, we have been fortunate to have been a very successful Company. And so, wherever we are present, we want to be more the giver than taker. So, for instance, our Edwards Foundation supports many charities around the world. Our employees are also very engaged in charitable activities.

Lastly, sustainability is very important to us. It reflects the positive impact we are in society. Ensuring a sustainable future is core to everything we do at Edwards. Let me recap now last year, a little bit our first quarter, and our full-year 2023. When I look back at last year, first and foremost, patient care was impacted globally due to COVID.

But, I want to take a moment here to recognize our incredible people who didn't stop and partnered with hospitals to deliver care. Our underlying sales grew 8 percent. Earnings per share grew 12 percent. And within all of this, we are investing to create future value.

So, the big positive for me is that we exited the year as a stronger organization, and we started this year strong. We just turned in our first quarter results a few weeks ago. We delivered a strong result across our product groups, TAVR, TMTT, Surgical and Critical Care. We raised our full-year sales guidance and listed our earnings per share guidance also.

As you can see, we are very confident about 2023. Each of our businesses have meaningful sales growth, together with short- and long-term milestones like regulatory approval, new technology launches, new clinical evidence to inform the scientific community. And we continue--we are going to continue to aggressively invest in innovation. All of this allows us to continue making a positive impact on patients around the world.

Now, let's look beyond 2023. Innovation, leadership, and focus has been our strategy for a long time. It is the willingness to take on big, unmet patients' needs by bringing breakthrough innovation, also about the willingness to be first, to be pioneers, to partner with thought leaders around the world, and remaining focused on Surgical Heart in critically ill patients.

We took care of so many patients in the past, but there are still so many to take care of in the future. So, it is why we believe that remaining focused will give us plenty of opportunity. We know it is not easy. It's not easy to bring breakthrough innovation compared to just an incremental innovation. We know it is not easy to be first compared to being a fast follower,

but we have deep expertise across the company to take on big challenges and create meaningful value.

We believe in this strategy. Yes, it is differentiated. And it has been very successful for us. In the last 10 years, we posted impressive sales and earnings growth that you can see on this slide. And we expect this to continue with our very experienced and talented executive leadership team. We work as a team to successfully execute our strategy to help cure more patients.

In closing, we have positively impacted millions of patient lives, and there are many more, indeed globally, that can benefit from our technology. We have built over the years credibility and trust as an innovator. We are very proud of the Company culture having centered around the patients. Our commitment to innovation allows us to fuel our ability to develop breakthrough technology. As I said in my opening, I strongly believe that we are a special company poised for sustainable, long-term success.

This concludes the Company presentation. Mike and I are now happy to take any questions. If you have a question, please raise your hand. Push the button in front of you. We ask that you limit the number of questions to one plus one follow-up.

Michael Mussallem

Yes?

Unnamed Stockholder

I'm not a real proponent of ESG and DEI movements, but I've watched a number of companies paying the price for that, where they have replaced the primary focus of the business being to provide a product to service that's going to be profitable and a reward to shareholders. I would just like to be sure that we're going to keep the proper balance here and that those ESG and DEI initiatives don't become primary above our real purpose as a business.

Michael Mussallem

Thank you. I can speak a little bit to our history, and then Bernard can pile on in terms of our future intentions. But, we've been very purposeful of why Edwards Lifesciences exists. And our focus is on patients and improve the quality of life in patients around the world. And that's never lost on us.

Being a good corporate citizen just kind of fits nicely with that, and we're able to execute our strategy and be a good corporate citizen. It's not two different things. It's kind of integrated into a single strategy. And we feel confident. And, underlying your question is do we stay focused on what's important and how we add value? We absolutely do. And we don't consider that a distraction.

Bernard Zovighian

No, absolutely. It's very important. It's a very good question. So, look, what I talk about is our credo, how we do things, and that in our Company and our strategy, we have one mission, improving patients' lives. We bring big innovation to do so. Now, being a good citizen is important to us. And we look at sustainability, being a good citizen, but we have one mission, improving patients' lives.

Unnamed Stockholder

Thank you.

Michael Mussallem

All right. Well, thank you. That was--thanks for the questions, very meaningful. So, Linda, do the Inspectors of Election have final vote tallies? I guess we do. All right. So, let me report to you the voting results. The Inspectors of Election have informed me that all nine director nominees, including myself, were elected as directors of the Company for a one-year term. Stockholders have been advised that they approve the compensation of the Company's named executive officers. Stockholders were advised that they approved the frequency of advisory votes of the Company's named executive officers every one year.

Stockholders have ratified the appointment of PwC as the Company's independent registered public accounting firm for 2023. The stockholders have advised that they approved the amendment of the Company's Certificate of Incorporation to include exculpation of officers. And the Company has been advised that they do not approve the stockholder proposal regarding the independent board chairman policy.

All these votes are subject to a final count certified by the Inspector of Elections, and we'll report on the final vote results on a Form 8-K filed with the SEC within four business days of today's meeting, and a written report of the matters voted on today will be provided by the Inspectors of Election included in the minutes of this meeting.

So, I am honored to continue on as Chairman of the Board. And I'd like to be the first to congratulate Bernard Zovighian as the new CEO.

Bernard Zovighian

Thank you, Mike. Likewise, a big thank you for your legacy. You are a leader of a very special company, and we are going to make you proud. Thank you from all of us.

Michael Mussallem

Thank you, Bernard. All right. So, this concludes the business of today's meeting, and the meeting is now adjourned.