Edwards Lifesciences
2025 Investor Conference

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Mark Wilterding

Cautionary Statement

Presentations and comments made today by management of Edwards Lifesciences Corporation (the “Company”) will include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can sometimes be identified by the use of words, such as “may,” “will,” “should,” “anticipate,” “believe,” “plan,” “project,” “estimate,” “potential,” “predict,” “unstoppable,” “early clinician feedback,” “expect,” “intend,” “guidance,” “outlook,” “optimistic,” “aspire,” “confident” or other forms of these words or similar expressions and include, but are not limited to, the Company’s financial goals or expectations for 2025, 2026 and beyond (including sales, underlying growth, foreign exchange impact on sales, gross profit, earnings per share and its key components, free cash flow, SG&A, R&D, tax rate, operating margin, diluted shares outstanding, and other financial expectations through 2030); expectations for our impact to the healthcare ecosystem (including the improvement of lives of patients, setting the standard for physicians to transform care, changing the practice of medicine and creating health gain and Net Monetary Benefit from TAVR), expectations for our products (including headwinds and tailwinds, growth drivers, expected global opportunity, the timing and results of clinical trials, achievement of new indications, launch of new technologies, regulatory approvals, and reimbursement coverage); expected catalysts in 2026, 2027 and 2028 and beyond; industry growth and total addressable population projections; the Company’s rate of penetration in individual and global markets; forecasted trends in patient treatment and demographics; strategies for the Company’s new and existing products; and continued development of future innovations.

Statements of past performance, efforts, or results about which inferences, or assumptions may be made can also be forward-looking statements and are not indicative of future performance or results. Forward-looking statements are based on estimates and assumptions made by management of the Company and are believed to be reasonable, though they are inherently uncertain, difficult to predict, and may be outside of the Company’s control. The Company's forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If the Company does update or correct one or more of these statements, investors and others should not conclude that the Company will make additional updates or corrections.

Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Factors that could cause actual results to differ from that expressed or implied by the forward-looking statements are detailed in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission.

Use of Non-GAAP Financial Measures

Unless otherwise indicated, all figures are GAAP financial measures.

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), the Company uses non-GAAP historical financial measures. Management makes adjustments to the GAAP measures for items (both charges and gains) that (a) do not reflect the core operational activities of the Company, (b) are commonly adjusted within the Company’s industry to enhance comparability of the Company’s financial results with those of its peer group, or (c) are inconsistent in amount or frequency between periods (albeit such items are monitored and controlled with equal diligence relative to core operations).The Company uses the terms "adjusted” and "constant currency" when referring to non-GAAP sales from continuing operations and sales growth information, respectively, which excludes currency exchange rate fluctuations. The Company uses the term “adjusted” to also exclude certain litigation expenses, intellectual property agreements, amortization of intangible assets, fair value adjustments to contingent consideration liabilities arising from acquisitions, restructuring expenses, a gain on remeasurement of a previously held interest upon acquisition, and a charitable contribution to the Edwards Lifesciences Foundation.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results, and evaluating current performance. These non-GAAP financial measures are used in addition to, and in conjunction with, results presented in accordance with GAAP and reflect an additional way of viewing aspects of the Company's operations by investors that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting the Company’s business and facilitate comparability to historical periods.

Guidance for sales and sales growth rates is provided on a "constant currency basis," and projections for diluted earnings per share, net income and growth, gross profit margin, taxes, and free cash flow are also provided on a non-GAAP basis, as adjusted, for the items identified above due to the inherent difficulty in forecasting such items without unreasonable efforts. The Company is not able to provide a reconciliation of the non-GAAP guidance to comparable GAAP measures due to the unknown effect, timing, and potential significance of special charges or gains, and management's inability to forecast charges associated with future transactions and initiatives.

Management considers free cash flow to be a liquidity measure which provides useful information to management and investors about the amount of cash generated by business operations, after deducting payments for capital expenditures, which can then be used for strategic opportunities or other business purposes including, among others, investing in the Company's business, making strategic acquisitions, strengthening the balance sheet, and repurchasing stock.

A reconciliation of non-GAAP historical financial measures to the most comparable GAAP measure is available on the “Investors” page at www.edwards.com.

Opening Remarks

Bernard Zovighian

Edwards

Delivering sustainable, **differentiated growth and leadership** with a unique and patient-focused strategy

Focusing
on structural heart disease

Solving
large and complex patient needs

Pioneering
therapeutic categories

Exiting 2025

confident in our strategy and execution

Strategy

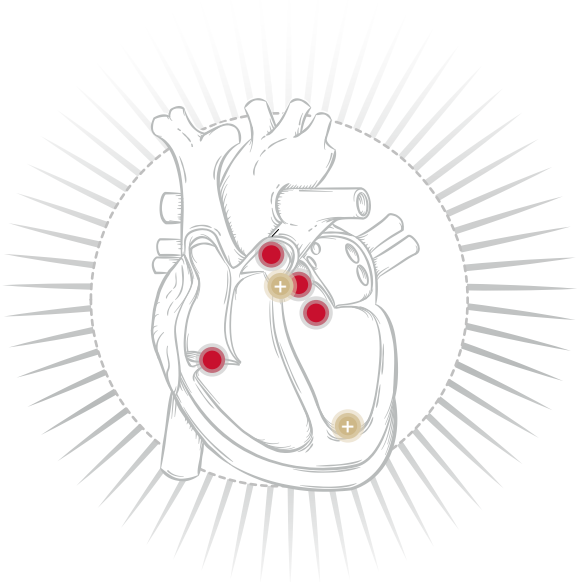
- EARLY TAVR and 7-year PARTNER 3 **practice-changing evidence**, global adoption of SAPIEN 3 Ultra RESILIA
- Launched **first-of-its-kind replacement technology** with EVOQUE and SAPIEN M3
- Invested $1B+ in R&D for **structural heart innovation**, plus external investments in emerging opportunities to drive long-term profitable growth

Financial

- Original sales growth guidance of 8-10%; on track to deliver **high-end**
- Original EPS guidance of $2.40 - $2.50; on track to **exceed**
- Exiting 2025 with **strong contributions** to growth from TAVR, TMTT and Surgical

Our Structural Heart focus

enhances Edwards' leadership and continued top-tier performance



Deploying unique innovation strategy

with speed and agility

Advancing TAVR, TMTT and Surgical

for sustainable, differentiated growth

Expanding Structural Heart portfolio

with multiple growth drivers and catalysts

Edwards creates

global healthcare ecosystem impact

The only complete portfolio addressing aortic, mitral, tricuspid and pulmonic valve diseases

Improving the lives of patients with our structural heart therapies

Setting the standard for physicians to transform care with confidence

Changing the practice of medicine with innovation in a complex clinical space

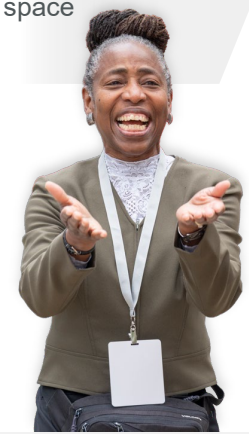
Creating value for healthcare systems and society

Unprecedented research and science

- 1,000+ scientific publications
- 12 NEJM/Lancet manuscripts

- Patients live longer, higher-quality lives

- 95% of Edwards' technologies are category-leading



$40 billion+ population-wide health gain and Net Monetary Benefit from TAVR[1]

1: Sevilla et al., Cost-utility and cost-benefit analysis of TAVR availability in the US severe symptomatic aortic stenosis patient population. Journal of Medical Economics. 2022.

Building on our unique capabilities to solve

unaddressed and growing Structural Heart patient needs

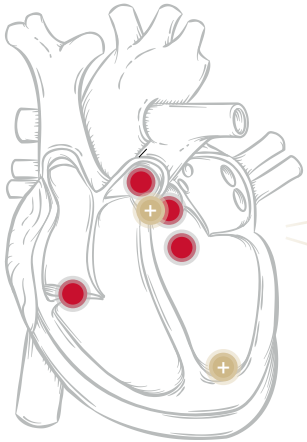
Core innovations

Aortic Stenosis

Mitral Regurgitation

Tricuspid Regurgitation

Pulmonic Disease



Emerging opportunities

Aortic Regurgitation

Structural Heart Failure

20M+ Patients Suffer from Structural Heart Disease

And many patient groups are currently unaddressed with no options today

Total Addressable Population

Our core innovations are in leading positions and set for sustained and differentiated growth

TAVR
Aortic Stenosis
Pulmonic

Entering a new era of **proactive disease management** driven by SAPIEN with new indications and proven durability

TMTT
Mitral & Tricuspid Regurgitation

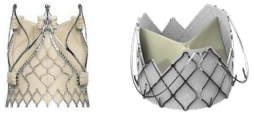
Personalized care driven by a comprehensive portfolio of groundbreaking therapies

Surgical
Aortic Stenosis
Mitral & Tricuspid Regurgitation

Our leading surgical innovations are **transforming patients' lives**

Emerging opportunities in Structural Heart

to reach more patients and complement core innovations



JenaValve and JC Medical

Pioneering a new therapy
for patients with limited options today

TAVR-AR
Aortic Regurgitation

Cordella and V-LAP[1]

Establishing a new standard of care
with implantable pressure sensors

IHFM
Implantable Heart Failure Management

Multiple modalities to treat heart failure[1]

Investing actively
in adjacent therapies to transform care

HF
Structural Heart Failure

Note: JenaValve acquisition is not complete. Company is pursuing regulatory approval and estimates a final determination regarding such acquisition by the end of the first quarter of 2026.
(1) Investigational devices not available for sale in the US.

2026: On track to deliver
another year of distinguished financial performance

Diversified sources of growth
across structural heart

Targeting
8-10%
SALES GROWTH

$6.4B-$6.8B
SALES

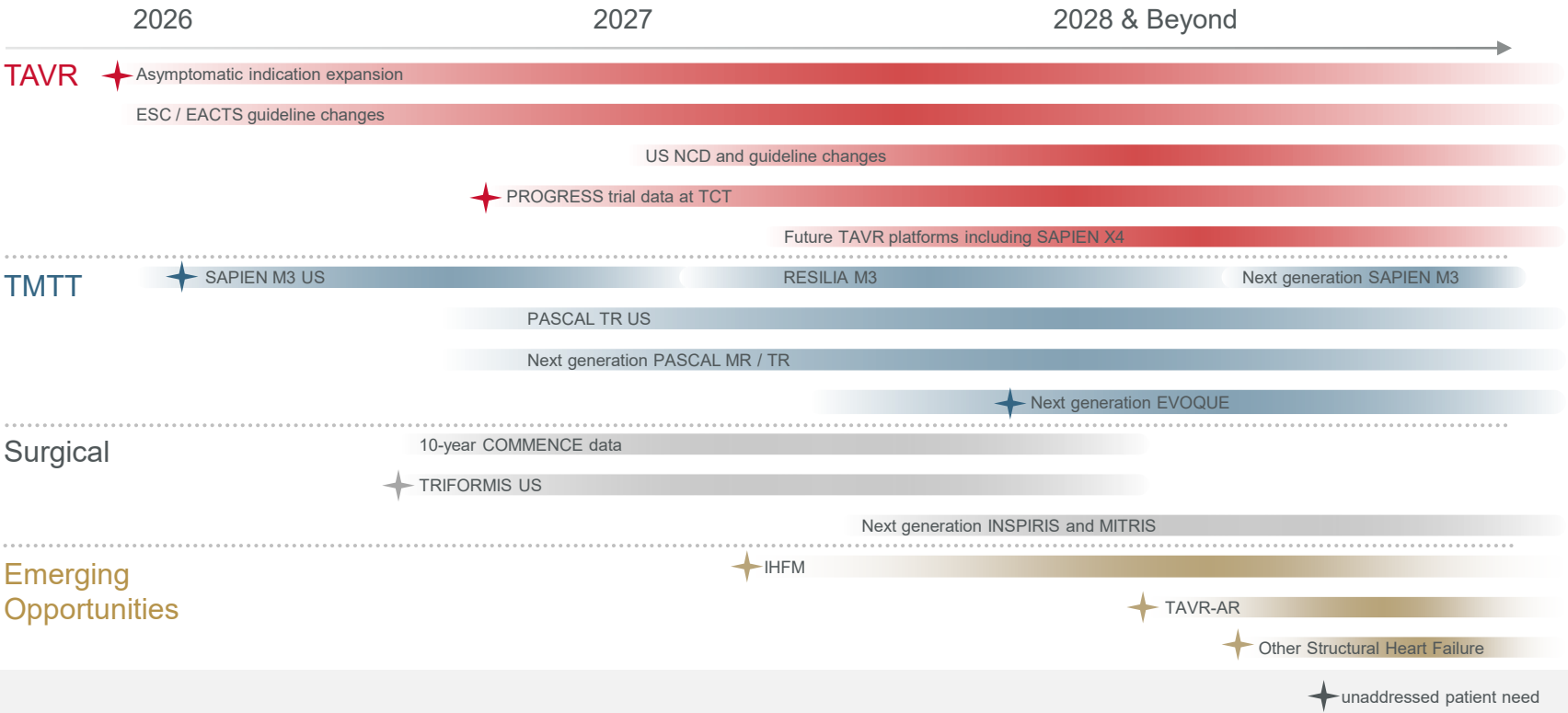
$2.80-$2.95
Adjusted EPS
Leveraged including JenaValve acquisition
(~11% growth at midpoint)

- Leveraged R&D and SG&A ratios while increasing investment
- ~100bps of operating margin expansion

Note: Sales growth is constant currency.

Growth catalysts across our structural heart portfolio

including expansion into large unaddressed patient groups



2027 & Beyond:

Projecting sustainable, differentiated and profitable growth

TAVR

Mid-to-high single digit growth

TMTT

Positioned for $2B sales in 2030 with sustained, long-term growth

Targeting

~10%

sales growth

Annual variability based on timing of key catalysts

With leveraged EPS growth

Surgical

Mid-single-digit growth

IHFM
TAVR-AR
Other Structural HF

Increasing contribution to Edwards' growth

Uniquely positioned to shape the future of Structural Heart and deliver distinguished performance

Today

Distinguished performance and structural heart leadership

2026-2028

Catalysts across our core innovations will continue to benefit the healthcare ecosystem and shareholders

2028 and beyond

Sustainable and differentiated long-term value creation driven by the combination of core innovations and emerging opportunities

Long-tenured leaders with deep expertise

implementing our unique innovation strategy

Leadership Committee

Bernard Zovighian
Chief Executive Officer

Don Bobo, Jr.
CVP, Strategy & Corporate Development

Todd Brinton, M.D.
Chief Scientific Officer, CVP, Advanced Innovation & Technology

Annette Brüls
CVP, EMEACLA Regions

Daveen Chopra
CVP, TMTT, Surgical & IHFM

Sarah Huoh
CVP, Public Affairs

Dan Lippis
CVP, TAVR

Wayne Markowitz
CVP, JAPAC Regions

Christine McCauley
CVP, Human Resources

Joe Nuzzolese
CVP, Global Operations & Quality

Mark Peterson
General Counsel

Scott Ullem
Chief Financial Officer

Diane Gomez-Thinnes
CVP, Implantable Heart Failure Management

Jim Mayberry
SVP, Transcatheter Tricuspid Valve Replacement Therapy

YJ Oh
SVP, Surgical Structural Heart

Snehashish Sarkar
SVP, Chief Information & Digital Officer

Gary Sorsher
SVP, Quality & Regulatory Compliance

Mark Wilterding
SVP, Global Finance

Conference Agenda

Opening Remarks	Bernard Zovighian
TAVR	Dan Lippis
TMTT	Daveen Chopra
Surgical	YJ Oh
Expanding Beyond our Core Innovations	Bernard Zovighian
TAVR-AR	Dan Lippis
Growing Needs of Structural Heart Failure Patients	Todd Brinton
IHFM	Diane Gomez-Thinnes
Financial Outlook	Scott Ullem
Closing Remarks	Bernard Zovighian
Q&A Session	

Edwards

Helping Patients is Our Life's Work, and *life is now*

Transcatheter Aortic Valve Replacement (TAVR)

Dan Lippis

Edwards

Proactive disease management will position TAVR for sustainable growth

Unparalleled evidence that includes
proven long-term durability

Expanding access
for asymptomatic patients

Advancing moderate AS
treatment options

Edwards' differentiated
TAVR innovation

2025 TAVR accomplishments

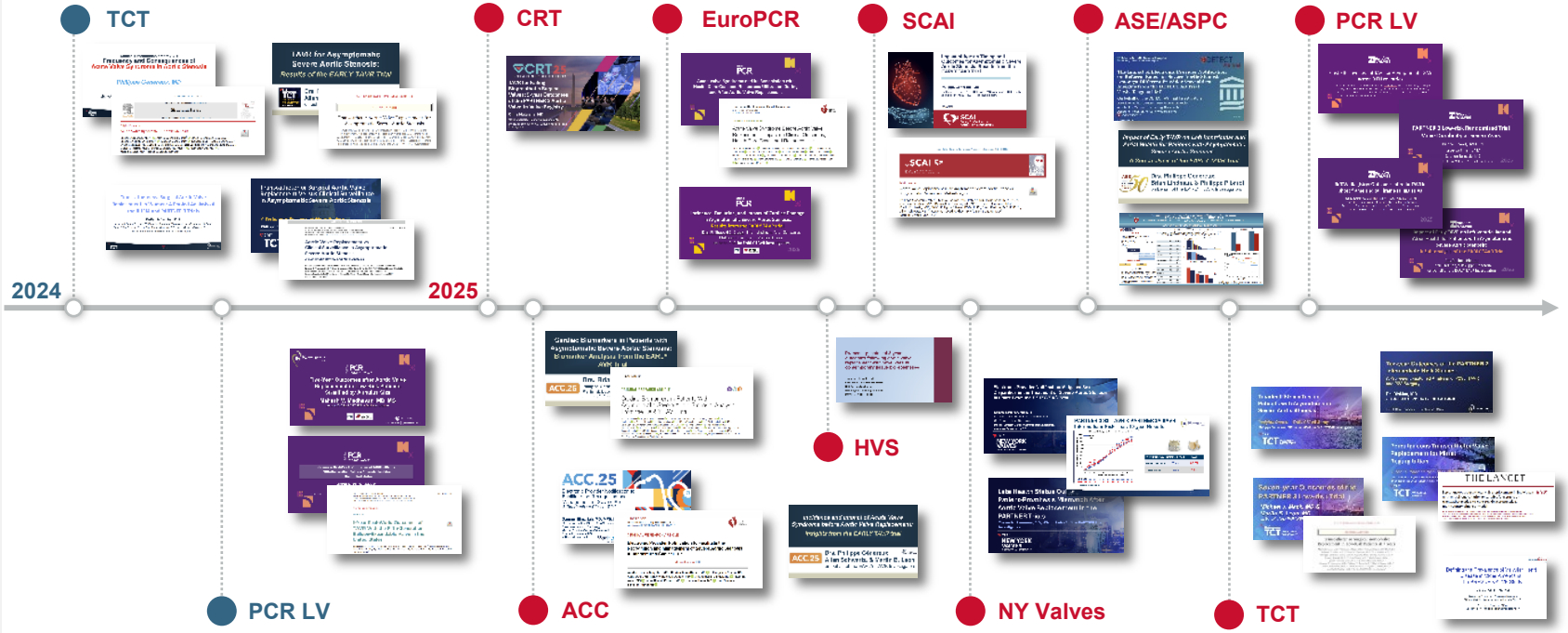
Strategy

- US and EU **asymptomatic indication**
- Evolving TAVR **guidelines** and policy
- PARTNER 3 **7-year follow up data** published
- **SAPIEN 3 Ultra RESILIA** launch continues globally

Financial

- Original sales growth guidance of 5-7%; **on track to deliver 7-8%**

There has been significant focus on TAVR as a result of data amplification through podium and publications globally



Edwards SAPIEN 3 TAVR 7-year data from the PARTNER 3 trial recently presented and published in NEJM

Edwards SAPIEN is the only TAVR platform with proven long-term durability

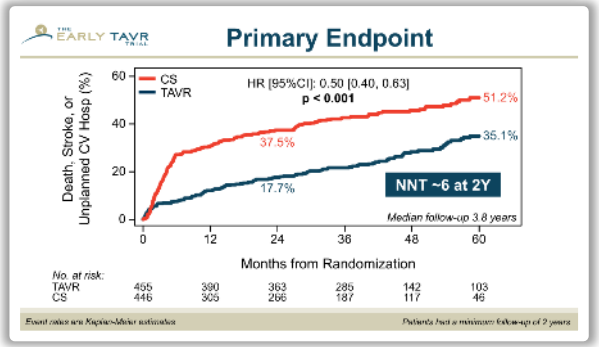
Clinical evidence continues to underscore the value of timely treatment of Severe AS patients

The NEW ENGLAND JOURNAL of MEDICINE

ESTABLISHED IN 1812 JANUARY 16, 2025 VOL. 392 NO. 3

Transcatheter Aortic-Valve Replacement for Asymptomatic Severe Aortic Stenosis

P. Généreux, A. Schwartz, J.B. Oldemeyer, P. Pibarot, D.J. Cohen, P. Blanke, B.R. Lindman, V. Babaliaros, W.F. Fearon, D.V. Daniels, A.K. Chhatriwalla, C. Kavinsky, H. Gada, P. Shah, M. Szerlip, T. Dahle, K. Goel, W. O'Neill, T. Sheth, C.J. Davidson, R.R. Makkar, H. Prince, Y. Zhao, R.T. Hahn, J. Leipsic, B. Redfors, S.J. Pocock, M. Mack, and M.B. Leon, for the EARLY TAVR Trial Investigators*



Prompt intervention is superior to clinical surveillance in asymptomatic patients[1]

1. Philippe Généreux MD et al. Transcatheter Aortic Valve Replacement for Asymptomatic Severe Aortic Stenosis NEJM In Press Oct 28, 2024

Economic evidence continues to underscore the value of timely treatment of Severe AS patients

JAHA
Journal of the American Heart Association

ORIGINAL RESEARCH

Acute Valve Syndrome Before Aortic Valve Replacement: Impact on Clinical Outcomes, Health Care Costs, and Resource Use

Philippe Généreux, MD; Gennaro Giustino, MD; Brian R. Lindman, MD; Philippe Pibarot, DVM, PhD; Suzanne J. Baron, MD, MSc; Chantal Asselin, MD; Alissa Dratch, MPH; Shannon M. E. Murphy, MA; Soumya Chikermane, PhD; Vinod H. Thourani, MD; Kostantinos P. Koulogiannis, MD; Allan Schwartz, MD; Martin B. Leon, MD; Patricia P. Pelikka, MD; Linda D. Gillam, MD, MPH

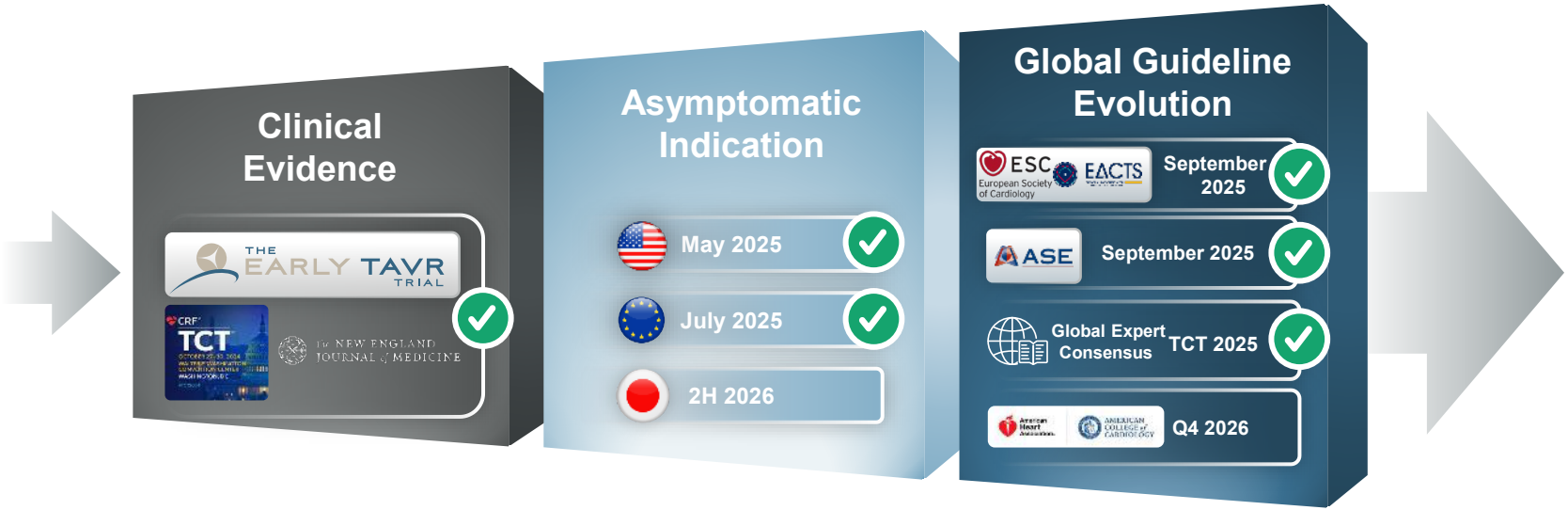
Total Healthcare Cost
Up to 1-Year from AVR

Prompt intervention resulted in[1]:

- $36,000 less cost per patient
- 2.2 fewer days in hospital
- 80% fewer HF hospitalizations

1. Genereux et al., Acute Valve Syndrome Before Aortic Valve Replacement: Impact on Clinical Outcomes, Healthcare Costs, and Resource Utilization. *JAHA 2025*

Edwards' leadership strategy of generating high-quality evidence and expanding indications is driving AS guideline evolution

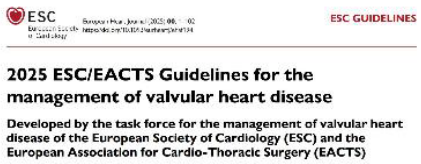


Evolving guidelines support the proactive management of Severe AS to streamline the care pathway

ASE

ESC European Society of Cardiology

EACTS EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

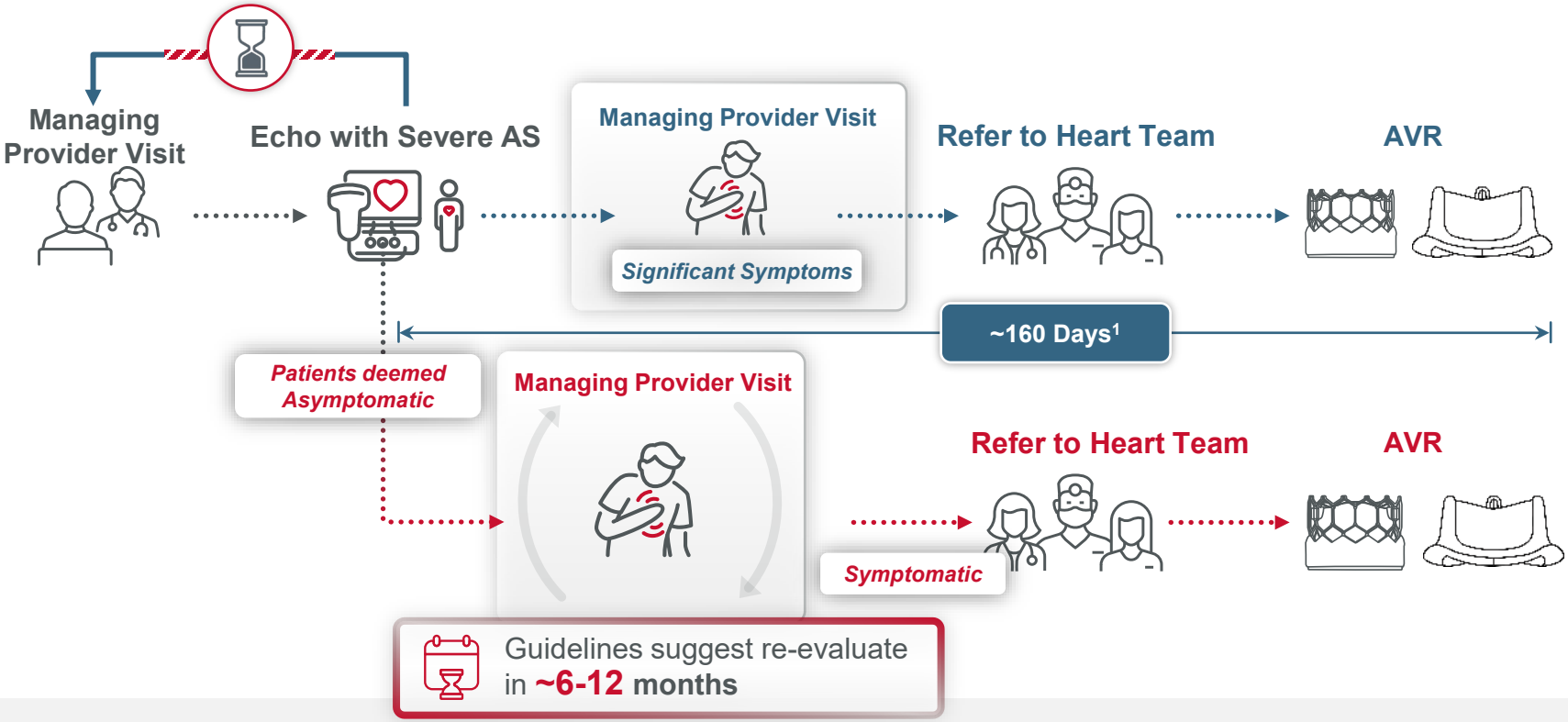


Global Expert Consensus

Supports clear and urgent communication

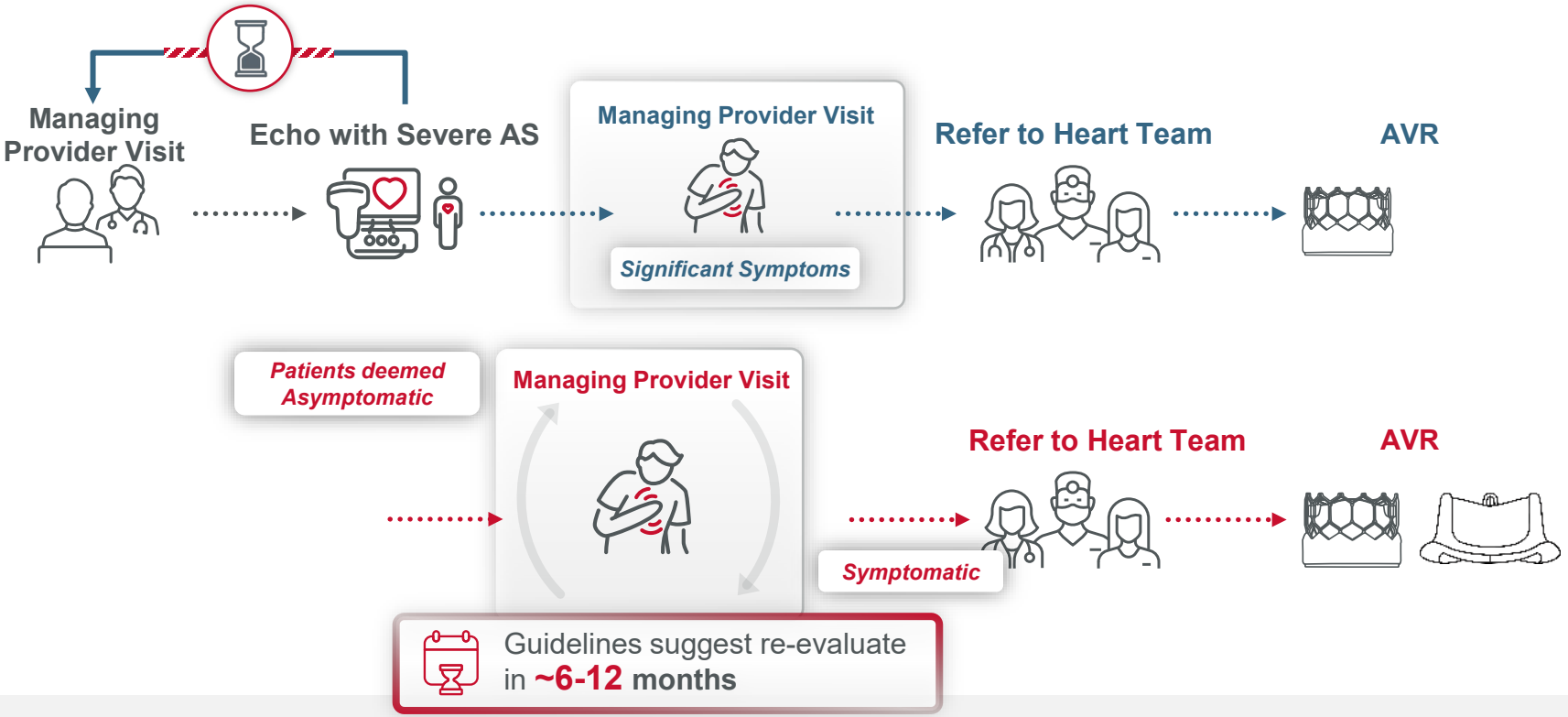
Streamlines referral and treatment for all SAS patients

The current pathway for Severe AS patients is complex



1. Based on claims data on file

The current pathway for Severe AS patients is complex



New guidelines aim to reshape the pathway

ASE American Society of Echocardiography
Sound Saves Lives

ESC European Society of Cardiology
EACTS
American Heart Association
American College of Cardiology
Anticipated Q4 2026

American Heart Association.
Target: Aortic Stenosis™

Quality Metric ≤ 90 Days

We remain focused on the adoption of these key changes to simplify and accelerate the patient pathway

Managing Provider Visit → **Echo with Severe AS** → **Refer to Heart Team** → **AVR**

ASE American Society of Echocardiography — Sound Saves Lives

ESC European Society of Cardiology · EACTS · American Heart Association · American College of Cardiology

Anticipated Q4 2026

American Heart Association. Target: Aortic Stenosis™

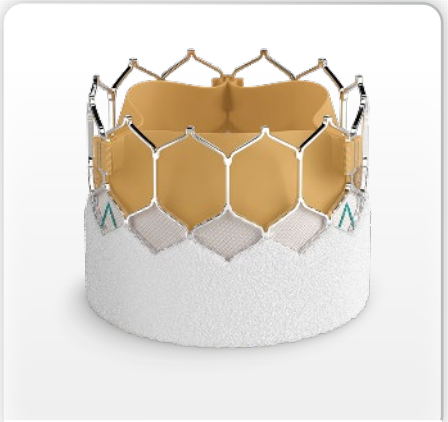
Quality Metric ≤ 90 Days

NCD update estimated Q4 2026

Beyond Severe AS, we are investing in clinical evidence to understand the best strategy for disease management of Moderate AS patients

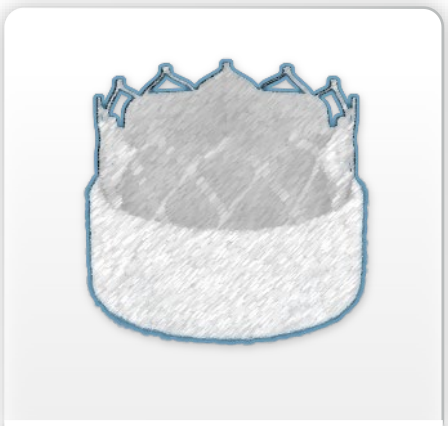
Edwards TAVR will remain the global benchmark

Innovation pipeline meets the evolving needs of patients and clinicians

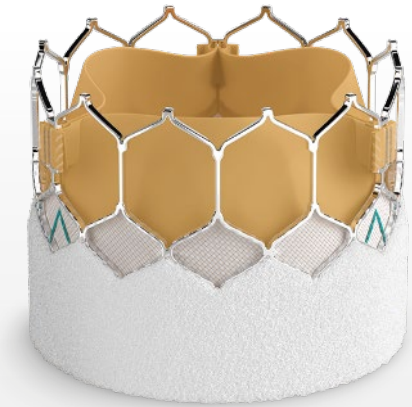


SAPIEN 3
Ultra RESILIA

SAPIEN X4



Future TAVR Platforms



SAPIEN 3
Ultra RESILIA

The Edwards SAPIEN 3 platform has set the global benchmark

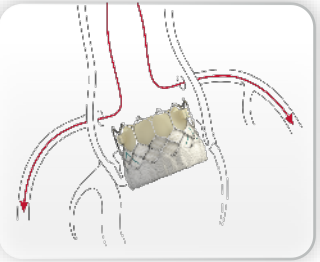
1%
death or disabling stroke at 1-year[1]

SAPIEN 3 TAVR has **unparallelled early outcomes**

THE PARTNER 3 TRIAL
7-Years

THE PARTNER II TRIAL
10-Years

SAPIEN 3 TAVR is **proven to last**



SAPIEN 3 Ultra RESILIA valve **preserves the clearest path for future interventions**

1. Mack et al., Transcatheter Aortic-Valve Replacement with a Balloon-Expandable Valve in Low-Risk Patients. *NEJM 2019*

Edwards SAPIEN X4 will set a new clinical standard benchmark

SAPIEN 3
Ultra RESILIA

SAPIEN X4

THE ALLIANCE TRIAL

Evidence development continues in 2026

Future TAVR Platforms

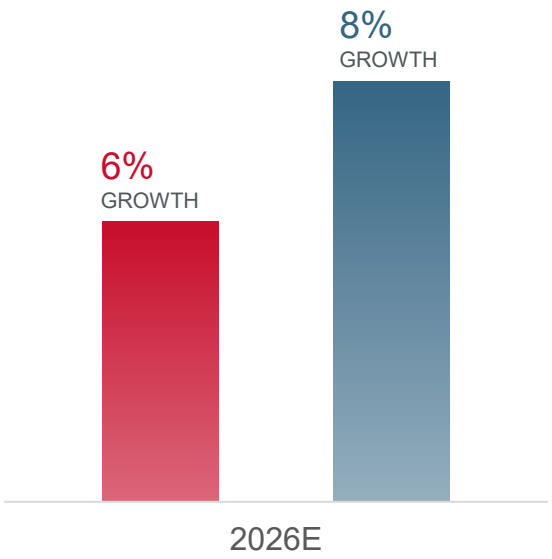
2026 Sales Outlook

LOW-END

- Competitive pressure, particularly in international markets
- Slower than anticipated adoption of revised guidelines and expert consensus

HIGH-END

- Increased referral and treatment of Severe AS patients
- Earlier than anticipated NCD revision



Edwards SAPIEN is the only proven TAVR platform to enable proactive disease management

Multiple catalysts to support **mid to high single-digit TAVR growth** across the horizon

Unmatched Evidence and Performance

- Exceptional 1-year outcomes with proven long-term durability

Advancing Patient Impact

- The only TAVR platform with an asymptomatic indication
- The only TAVR platform that enables adherence to updated ESC guidelines

Expanding Patient Access

- Moderate AS trial to inform future disease management

Indications: The Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve system is indicated to reduce the risks associated with progression from asymptomatic to symptomatic severe native calcific aortic stenosis in patients who are judged by a heart team to be appropriate for transcatheter heart valve replacement therapy.

The Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve system is indicated for relief of aortic stenosis in patients with symptomatic heart disease due to severe native calcific aortic stenosis who are judged by a Heart Team, including a cardiac surgeon, to be appropriate for the transcatheter heart valve replacement therapy.

The Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve system is indicated for patients with symptomatic heart disease due to a failing (stenosed, insufficient, or combined) surgical or transcatheter bioprosthetic aortic valve, or a native mitral valve with an annuloplasty ring who are judged by a heart team, including a cardiac surgeon, to be at high or greater risk for open surgical therapy (i.e., predicted risk of surgical mortality ≥ 8% at 30 days, based on the Society of Thoracic Surgeons (STS) risk score and other clinical co-morbidities unmeasured by the STS risk calculator).

The Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve system is indicated for patients with symptomatic heart disease due to a failing (stenosed, insufficient, or combined) surgical bioprosthetic mitral valve who are judged by a heart team, including a cardiac surgeon, to be at intermediate or greater risk for open surgical therapy (i.e., predicted risk of surgical mortality ≥ 4% at 30 days, based on the Society of Thoracic Surgeons (STS) risk score and other clinical co-morbidities unmeasured by the STS risk calculator).

Contraindications: The valves and delivery systems are contraindicated in patients who cannot tolerate an anticoagulation/antiplatelet regimen or who have active bacterial endocarditis or other active infections, or who have significant annuloplasty ring dehiscence.

Warnings: Observation of the pacing lead throughout the procedure is essential to avoid the potential risk of pacing lead perforation. There may be an increased risk of stroke in transcatheter aortic valve replacement procedures, as compared to balloon aortic valvuloplasty or other standard treatments in high or greater risk patients. The devices are designed, intended, and distributed for single use only. **Do not resterilize or reuse the devices.** There are no data to support the sterility, nonpyrogenicity, and functionality of the devices after reprocessing. Incorrect sizing of the valve may lead to paravalvular leak, migration, embolization, residual gradient (patient-prosthesis mismatch), and/or annular rupture. Accelerated deterioration of the valve due to calcific degeneration may occur in children, adolescents, or young adults and in patients with an altered calcium metabolism. Prior to delivery, the valve must remain hydrated at all times and cannot be exposed to solutions other than its shipping storage solution and sterile physiologic rinsing solution. Valve leaflets mishandled or damaged during any part of the procedure will require replacement of the valve. Caution should be exercised in implanting a valve in patients with clinically significant coronary artery disease. Patients with pre-existing prostheses should be carefully assessed prior to implantation of the valve to ensure proper valve positioning and deployment. Do not use the valve if the tamper-evident seal is broken or the storage solution does not completely cover the valve (SAPIEN 3 and SAPIEN 3 Ultra only), the temperature indicator has been activated, the valve is damaged, or the expiration date has elapsed. Do not mishandle the delivery system or use it if the packaging or any components are not sterile, have been opened or are damaged (e.g., kinked or stretched), or if the expiration date has elapsed. Use of excessive contrast media may lead to renal failure. Measure the patient's creatinine level prior to the procedure. Contrast media usage should be monitored. Patient injury could occur if the delivery system is not un-flexed prior to removal. Care should be exercised in patients with hypersensitivities to cobalt, nickel, chromium, molybdenum, titanium, manganese, silicon, and/or polymeric materials. The procedure should be conducted under fluoroscopic guidance. Some fluoroscopically guided procedures are associated with a risk of radiation injury to the skin. These injuries may be painful, disfiguring, and long-lasting. Valve recipients should be maintained on anticoagulant/antiplatelet therapy, except when contraindicated, as determined by their physician. This device has not been tested for use without anticoagulation. Do not add or apply antibiotics to the storage solution (SAPIEN 3 and SAPIEN 3 Ultra only), rinse solution, or to the valve. Balloon valvuloplasty should be avoided in the treatment of failing bioprostheses as this may result in embolization of bioprosthesis material and mechanical disruption of the valve leaflets. Do not perform stand-alone balloon aortic valvuloplasty procedures in the INSPIRIS RESILIA aortic valve for the sizes 19-25 mm. This may expand the valve causing aortic incompetence, coronary embolism or annular rupture. Transcatheter valve replacement in mitral annuloplasty rings is not recommended in cases of partial annuloplasty ring dehiscence due to high risk of PVL. Transcatheter valve replacement in mitral annuloplasty rings is not recommended in cases of partial (incomplete) annuloplasty rings in the absence of annular calcium due to increased risk of valve embolization. Transcatheter valve replacement in mitral annuloplasty rings is not recommended in cases of rigid annuloplasty rings due to increased risk of PVL or THV deformation.

Precautions: Long-term durability has not been established for the valve. Regular medical follow-up is advised to evaluate valve performance. Limited clinical data are available for transcatheter aortic valve replacement in patients with a congenital bicuspid aortic valve who are deemed to be at low surgical risk. Anatomical characteristics should be considered when using the valve in this population. In addition, patient age should be considered as long-term durability of the valve has not been established. Data on TAVR in patients with asymptomatic severe aortic stenosis are based on study of predominantly low surgical risk patients. Limited clinical data to inform benefit-risk considerations are available for TAVR in patients with asymptomatic severe aortic stenosis who are deemed to be at intermediate or greater surgical risk. Glutaraldehyde may cause irritation of the skin, eyes, nose, and throat. Avoid prolonged or repeated exposure to, or breathing of, the solution. Use only with adequate ventilation. If skin contact occurs, immediately flush the affected area with water; in the event of contact with eyes, seek immediate medical attention. For more information about glutaraldehyde exposure, refer to the Safety Data Sheet available from Edwards Lifesciences. If a significant increase in resistance occurs when advancing the catheter through the vasculature, stop advancement and investigate the cause of resistance before proceeding. Do not force passage, as this could increase the risk of vascular complications. As compared to SAPIEN 3, system advancement force may be higher with the use of SAPIEN 3 Ultra/SAPIEN 3 Ultra RESILIA THV in tortuous/challenging vessel anatomies. To maintain proper valve leaflet coaptation, do not overinflate the deployment balloon. Appropriate antibiotic prophylaxis is recommended post-procedure in patients at risk for prosthetic valve infection and endocarditis. Additional precautions for transseptal replacement of a failed mitral valve bioprosthesis include, the presence of devices or thrombus or other abnormalities in the caval vein precluding safe transvenous femoral access for transseptal approach; and the presence of an Atrial Septal Occluder Device or calcium preventing safe transseptal access. Special care must be exercised in mitral valve replacement to avoid entrapment of the subvalvular apparatus. Safety and effectiveness have not been established for patients with the following characteristics/comorbidities: non-calcified aortic annulus; severe ventricular dysfunction with ejection fraction < 20%; congenital unicuspid aortic valve; pre-existing prosthetic ring in the tricuspid position; severe mitral annular calcification (MAC); severe (> 3+) mitral insufficiency, or Gorlin syndrome; blood dyscrasias defined as leukopenia (WBC < 3000 cells/mL), acute anemia (Hb < 9 g/dL), thrombocytopenia (platelet count < 50,000 cells/mL), or history of bleeding diathesis or coagulopathy; hypertrophic cardiomyopathy with or without obstruction (HOCM); echocardiographic evidence of intracardiac mass, thrombus, or vegetation; a known hypersensitivity or contraindication to aspirin, heparin, ticlopidine (Ticlid), or clopidogrel (Plavix), or sensitivity to contrast media, which cannot be adequately premedicated; significant aortic disease, including abdominal aortic or thoracic aneurysm defined as maximal luminal diameter 5 cm or greater, marked tortuosity (hyperacute bend), aortic arch atheroma (especially if thick [> 5 mm], protruding, or ulcerated) or narrowing (especially with calcification and surface irregularities) of the abdominal or thoracic aorta, severe “unfolding” and tortuosity of the thoracic aorta; access characteristics that would preclude safe placement of the Edwards sheath, such as severe obstructive calcification or severe tortuosity; bulky calcified aortic valve leaflets in close proximity to coronary ostia; a concomitant paravalvular leak where the failing prosthesis is not securely fixed in the native annulus or is not structurally intact (e.g., wireform frame fracture, annuloplasty ring dehiscence); or a partially detached leaflet of the failing bioprosthesis that in the aortic position may obstruct a coronary ostium. For Left axillary approach, a left subclavian takeoff angle ~ ≥ 90° from the aortic arch causes sharp angles, which may be responsible for potential sheath kinking, subclavian/axillary dissection and aortic arch damage. For left/right axillary approach, ensure there is flow in Left Internal Mammary Artery (LIMA)/Right Internal Mammary Artery (RIMA) during procedure and monitor pressure in homolateral radial artery. Residual mean gradient may be higher in a “THV-in-failing prosthesis” configuration than that observed following implantation of the valve inside a native aortic annulus using the same size device. Patients with elevated mean gradient post procedure should be carefully followed. It is important that the manufacturer, model and size of the preexisting prosthesis be determined, so that the appropriate valve can be implanted and a prosthesis-patient mismatch be avoided. Additionally, pre-procedure imaging modalities must be employed to make as accurate a determination of the inner diameter as possible.

Potential Adverse Events: Potential risks associated with the overall procedure, including potential access complications associated with standard cardiac catheterization, balloon valvuloplasty, the potential risks of conscious sedation and/or general anesthesia, and the use of angiography: death; stroke/transient ischemic attack, clusters, or neurological deficit; paralysis; permanent disability; respiratory insufficiency or respiratory failure; hemorrhage requiring transfusion or intervention; cardiovascular injury including perforation or dissection of vessels, ventricle, atrium, septum, myocardium, or valvular structures that may require intervention; pericardial effusion or cardiac tamponade; thoracic bleeding; embolization including air, calcific valve material, or thrombus; infection including septicemia and endocarditis; heart failure; myocardial infarction; renal insufficiency or renal failure; conduction system defect which may require a permanent pacemaker; arrhythmia; retroperitoneal bleed; arteriovenous (AV) fistula or pseudoaneurysm; reoperation; ischemia or nerve injury or brachial plexus injury; restenosis; pulmonary edema; pleural effusion; bleeding; anemia; abnormal lab values (including electrolyte imbalance); hypertension or hypotension; allergic reaction to anesthesia, contrast media, or device materials; hematoma; syncope; pain or changes (e.g., wound infection, hematoma, and other wound care complications) at the access site; exercise intolerance or weakness; inflammation; angina; heart murmur; and fever. Additional potential risks associated with the use of the valve, delivery system, and/or accessories include: cardiac arrest; cardiogenic shock; emergency cardiac surgery; cardiac failure or low cardiac output; coronary flow obstruction/transvalvular flow disturbance; device thrombosis requiring intervention; valve thrombosis; device embolization; device migration or malposition requiring intervention; left ventricular outflow tract obstruction; valve deployment in unintended location; valve stenosis; structural valve deterioration (wear, fracture, calcification, leaflet tear/tearing from the stent posts, leaflet retraction, suture line disruption of components of a prosthetic valve, thickening, stenosis); device degeneration; paravalvular or transvalvular leak; valve regurgitation; hemolysis; device explants; nonstructural dysfunction; mechanical failure of delivery system and/or accessories; and non-emergent reoperation.

CAUTION: US law restricts these devices to sale by or on the order of a physician.

The PROGRESS Trial

CAUTION: INVESTIGATIONAL DEVICES. Limited by US law to investigational use only. The Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA transcatheter heart valves are investigational devices when used in patients with moderate, calcific aortic stenosis. These devices are not available for marketing or commercial sale in the United States for patients with moderate aortic stenosis.

SAPIEN X4 Transcatheter Heart Valve

CAUTION – Investigational device. Limited by US law to investigational use.

Edwards

Helping Patients is Our Life's Work, and *life is now*

Transcatheter Mitral and Tricuspid Therapies (TMTT)

Daveen Chopra

Edwards

Comprehensive Repair & Replacement portfolio enables personalized therapy and broader patient applicability

Adoption accelerating

across the portfolio, leveraging the proven Edwards therapy development framework

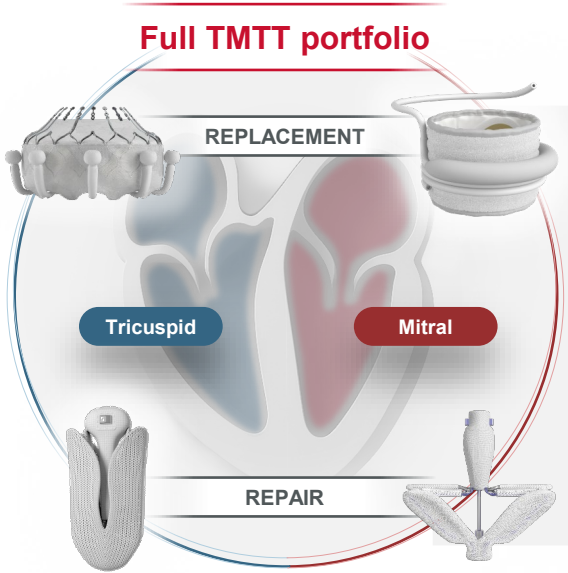
Innovation pipeline and expanding evidence

secure long-term growth and leadership

Positioned for $2B sales by 2030

with continued, long-term growth

The full TMTT portfolio delivers compounding value to patients, physicians, healthcare systems, and Edwards



Expanding therapeutic reach

Broadening the treatable patient population

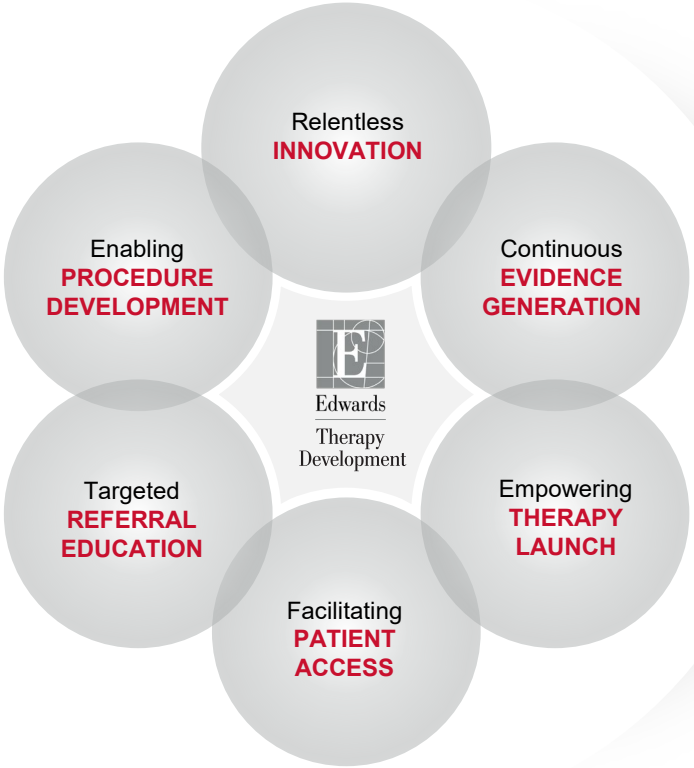
Better clinical outcomes

Personalized therapy selection

Accelerating adoption

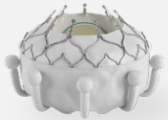
Applying SAPIEN roadmap

Advancing TMTT for enduring leadership



Therapy development increases patient access

PASCAL

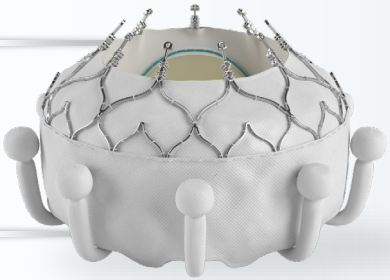


EVOQUE

SAPIEN M3

Transformational treatment of Tricuspid disease is accelerating

EVOQUE
Consistent TR elimination



PASCAL TR
Differentiated TEER outcomes

Compelling clinical evidence positions EVOQUE for broader adoption

THE TRISCEND II PIVOTAL TRIAL

18 Month - Pivotal Trial Follow-up

400 patients

Demonstrated hard endpoint[1]

Combined All-Cause-Mortality and first Heart Failure Hospitalization

[1]Showed benefit for patients with the most severe TR

ESC European Society of Cardiology

August 2025

STS/ACC TVT REGISTRY

Real-World Evidence

~1,000 patients

Improved real-world safety in complex patient populations

Lower reported permanent pacemaker and bleeding rates relative to pre-market trial experience

CRF TCT

October 2025

Growing physician experience fuels EVOQUE's momentum

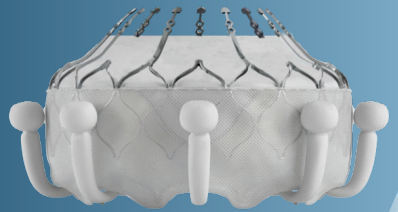
EFFECTIVE AND PREDICTABLE PROCEDURE

ELIMINATION OF TR DRIVING PATIENT REFERRALS

EDWARDS' HIGH VALUE MODEL

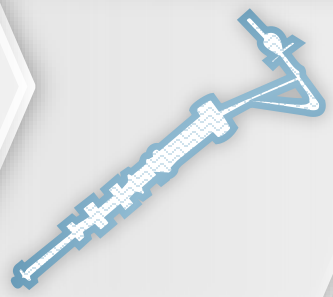
Advancing EVOQUE innovation and globalization to broaden impact

EVOQUE



Intra Jugular Access
H2 2026

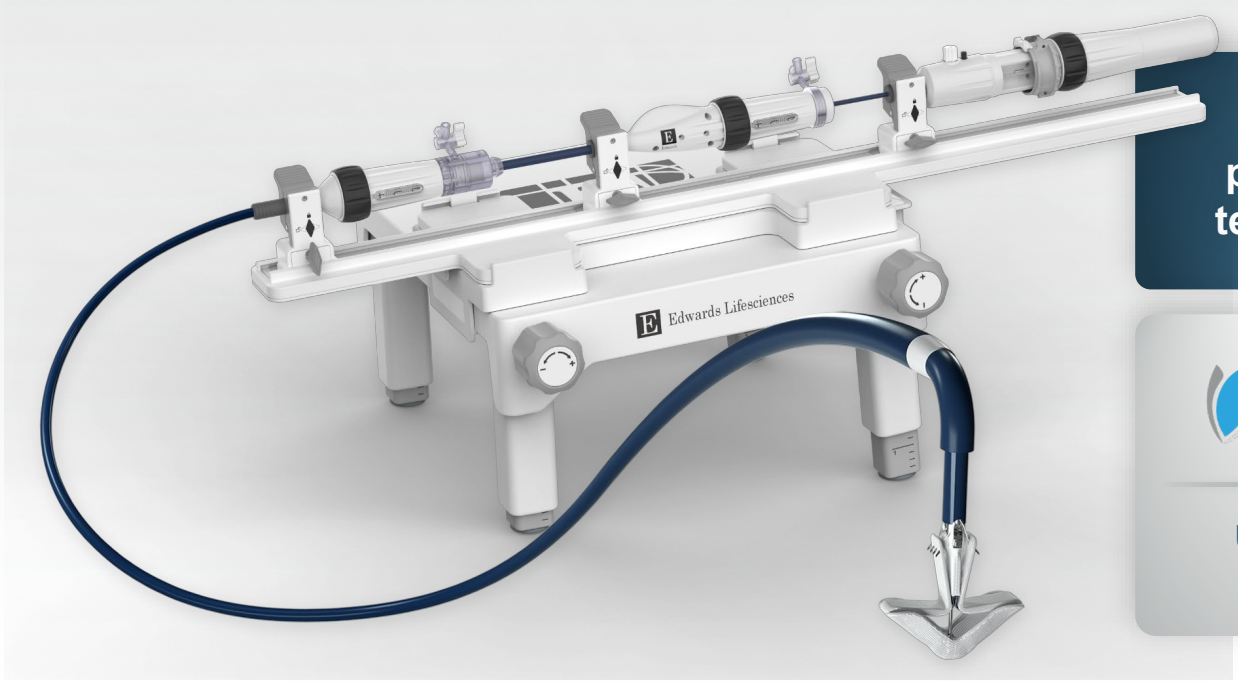
Next-Gen Delivery System
H2 2027



Next-Gen Valve
H2 2027

Reaching new countries around the globe

PASCAL with TR indication completes portfolio



Differentiated performance drives technology adoption

THE CLASP II TR TRIAL

US approval expected in Q4 2026

Adding Mitral Replacement to Repair expands patient options

PASCAL MR
Distinct technology optimizes procedures

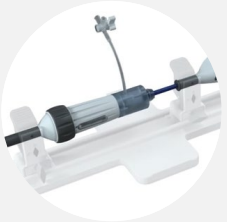
SAPIEN M3
Broadening patient care

Differentiated design and compelling evidence drive adoption

Atraumatic Design

Elongation

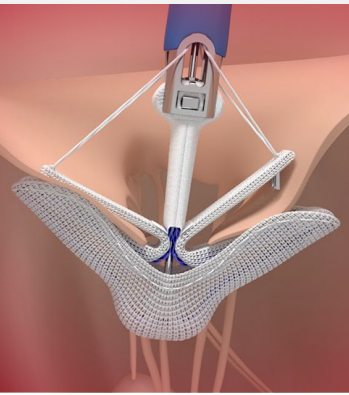
Accurate, Intuitive Control



THE CLASP IID TRIAL

THE MiCLASP STUDY | 1,000 PATIENTS

STS/ACC Registry | ~2,000 PATIENTS

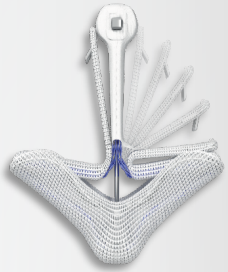


THE CLASP IIF TRIAL

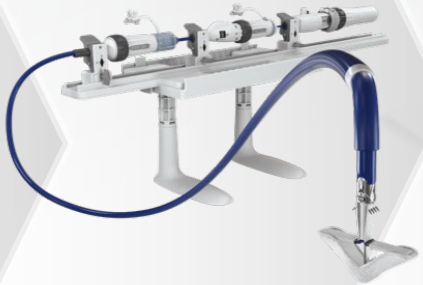
Enrollment Complete

Evolving the PASCAL platform to enhance performance and outcomes

PASCAL



PASCAL Ace



PASCAL Precision

Procedural Innovations

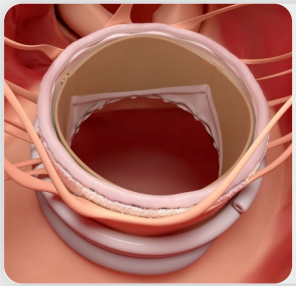
Next Gen | Q4 2026

Streamlining procedures and advancing outcomes

SAPIEN M3 – the first truly transcatheter Mitral Replacement therapy

Expands Access
beyond TEER and surgery

NOVEL DOCKING
Securely encircles native anatomy



VALVE TECHNOLOGY
Built on proven SAPIEN platform

Well positioned for a successful US launch of SAPIEN M3

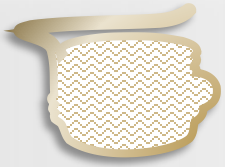
THE ENCIRCLE TRIAL

- Significant MR reduction
- Meaningful health status improvements
- Expanding patient reach
- 0.6% mortality at 30 days

US approval early 2026

SAPIEN M3

RESILIA
2027



FUTURE GENERATIONS

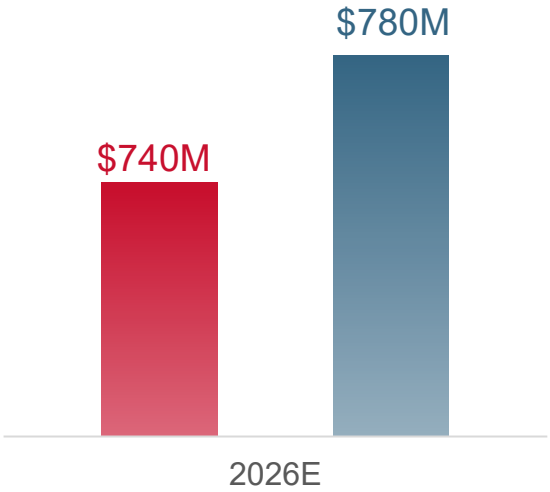
2026 Sales Outlook

LOW-END

- Slower care pathway development
- Time to establish funding mechanisms for new therapies

HIGH-END

- Strong real-world outcomes expand EVOQUE
- Mitral therapies accelerating with strong clinical evidence



Near-term Therapy Milestones

CLASP IIF
enrollment complete
Follow-up in progress

SAPIEN M3
US launch
Early 2026

TRISCEND II
2-year outcomes
Q2 2026

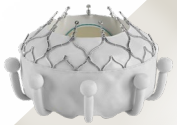
CLASP II TR
presentation & US PASCAL TR launch
Q4 2026

PASCAL Next Gen
US and EU launch
Q4 2026

Transforming Mitral and Tricuspid care by enabling personalized Repair and Replacement therapy

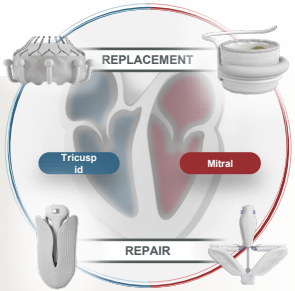
PASCAL TR
Advancing Tricuspid Repair

SAPIEN M3
First truly transcatheter Mitral Replacement



EVOQUE
Pioneering Tricuspid treatment

PASCAL MR
Differentiated innovation



$2B sales by 2030
Increasing contribution to Edwards' growth

Patient population > Aortic Stenosis supports long-term opportunity

PASCAL Precision System - Important Safety Information

CAUTION: US law restricts this device to sale by or on the order of a physician. See instructions for use for full prescribing information.

The PASCAL Precision system involves potential serious risks including death, stroke, severe bleeding, surgical intervention, and permanent injury.
The PASCAL Precision transcatheter valve repair system (the PASCAL Precision system) is indicated for the percutaneous reduction of significant, symptomatic mitral regurgitation (MR ≥ 3+) due to primary abnormality of the mitral apparatus (degenerative MR) in patients who have been determined to be at prohibitive risk for mitral valve surgery by a heart team, which includes a cardiac surgeon experienced in mitral valve surgery and a cardiologist experienced in mitral valve disease, and in whom existing comorbidities would not preclude the expected benefit from reduction of the MR.

Edwards PASCAL Precision Transcatheter Valve Repair System
Indications:

The PASCAL Precision transcatheter valve repair system (the PASCAL Precision system) is indicated for the percutaneous reduction of significant, symptomatic mitral regurgitation (MR ≥ 3+) due to primary abnormality of the mitral apparatus (degenerative MR) in patients who have been determined to be at prohibitive risk for mitral valve surgery by a heart team, which includes a cardiac surgeon experienced in mitral valve surgery and a cardiologist experienced in mitral valve disease, and in whom existing comorbidities would not preclude the expected benefit from reduction of the MR.

Contraindications: The PASCAL Precision system is contraindicated in patients with the following conditions: patients who cannot tolerate procedural anticoagulation or post procedural anti-platelet regimen; untreatable hypersensitivity or contraindication to nitinol alloys (nickel and titanium) or contrast media; active endocarditis of the mitral valve; rheumatic etiology for mitral regurgitation; evidence of intracardiac, inferior vena cava (IVC) or femoral venous thrombus.

Warnings: The devices are designed, intended, and distributed for single use only. There are no data to support the sterility, non-pyrogenicity, and functionality of the devices after reprocessing. Devices should be handled using standard sterile technique to prevent infection. Do not expose any of the devices to any solutions, chemicals, etc., except for the sterile physiological and/or heparinized saline solution. Irreparable damage to the device, which may not be apparent under visual inspection, may result. Do not use any of the devices in the presence of combustible or flammable gases, anesthetics, or cleaners/disinfectants. Do not use the devices if the expiration date has elapsed. Do not use if the packaging seal is broken or if the packaging is damaged for sterile devices. Do not use if any of the devices were dropped, damaged or mishandled in any way. Standard flushing and de-airing technique should be used during preparation and throughout procedure to prevent air embolism.
As with any implanted medical device, there is a potential for an adverse immunological response. Serious adverse events, sometimes leading to surgical intervention and/or death, may be associated with the use of this system ("Potential Adverse Events"). A full explanation of the benefits and risks should be given to each prospective patient before use. Careful and continuous medical follow-up is advised so that implant-related complications can be diagnosed and properly managed. Anticoagulation therapy must be determined by the physician per institutional guidelines.

Precautions: Prior to use, patient selection should be performed by a heart team to assess patient risk and anatomical suitability. After use, short-term anticoagulation therapy may be necessary after valve repair with the PASCAL Precision system. Prescribe anticoagulation and other medical therapy per institutional guidelines.

Potential Adverse Events: Below is a list of the potential adverse effects (e.g., complications) associated with the use of the PASCAL Precision system: death; abnormal lab values; allergic reaction to anesthetic, contrast, heparin, Nitinol; anemia or decreased hemoglobin (may require transfusion); aneurysm or pseudoaneurysm; angina or chest pain; anaphylactic shock; arrhythmias – atrial (i.e. atrial fibrillation, Supraventricular tachycardia); arrhythmias – ventricular (i.e. ventricular tachycardia, ventricular fibrillation); arterio-venous fistula; atrial septal injury requiring intervention; bleeding; cardiac arrest; cardiac failure; cardiac injury, including perforation; cardiac tamponade/pericardial effusion; cardiogenic shock; chordal entanglement or rupture that may require intervention; coagulopathy, coagulation disorder, bleeding diathesis; conduction system injury which may require permanent pacemaker; deep vein thrombosis (DVT); deterioration of native valve (e.g., leaflet tearing, retraction, thickening); dislodgement of previously deployed implant; dyspnea; edema; electrolyte imbalance; emboli/embolization including air, particulate, calcific material, or thrombus; endocarditis; esophageal irritation; esophageal perforation or stricture; exercise intolerance or weakness; failure to retrieve any PASCAL Precision system components; fever; gastrointestinal bleeding or infarct; heart failure; hematoma; hemodynamic compromise; hemolysis; hemorrhage requiring transfusion or intervention; hypertension; hypotension; implant deterioration (wear, tear, fracture, or other); implant embolization; implant malposition or failure to deliver to intended site; implant migration; implant thrombosis; infection; inflammation; LVOT obstruction; mesenteric ischemia; multi-system organ failure; myocardial infarction; native valve injury; native valve stenosis; nausea and/or vomiting; need for open surgery (conversion, emergent or nonemergent reoperation, explant), nerve injury neurological symptoms, including dyskinesia, without diagnosis of TIA or stroke; non-neurological thromboembolic events; pain; papillary muscle damage; paralysis; PASCAL Precision system component(s) embolization; peripheral ischemia; permanent disability; pleural effusion; pulmonary edema; pulmonary embolism; reaction to anti-platelet or anticoagulation agents; renal failure; renal insufficiency; respiratory compromise, respiratory failure, atelectasis, pneumonia – may require prolonged ventilation; retroperitoneal bleed; septal damage or perforation; septicemia, sepsis; skin burn, injury or tissue changes due to exposure to ionizing radiation; single leaflet device attachment (SLDA); stroke; syncope; transient ischemic attack (TIA); urinary tract infection and/or bleeding; valvular regurgitation; vascular injury or trauma, including dissection or occlusion; vessel spasm; ventricular wall damage or perforation; worsening native valve regurgitation / valvular insufficiency; worsening of heart failure; wound dehiscence, delayed or incomplete healing.

CAUTION: US law restricts this device to sale by or on the order of a physician. See instructions for use for full prescribing information.

EVOQUE System - Important Safety Information

CAUTION: US law restricts this device to sale by or on the order of a physician. See instructions for use for full prescribing information.

The EVOQUE system involves potential serious risks including death, conduction system injury, severe bleeding, stroke, renal complications, surgical intervention, and permanent injury.

The EVOQUE tricuspid valve replacement system is indicated for the improvement of health status in patients with symptomatic severe tricuspid regurgitation despite being treated optimally with medical therapy for whom tricuspid valve replacement is deemed appropriate by a Heart Team.

Edwards EVOQUE Tricuspid Valve Replacement System

Indications: The EVOQUE tricuspid valve replacement system is indicated for the improvement of health status in patients with symptomatic severe tricuspid regurgitation despite being treated optimally with medical therapy for whom tricuspid valve replacement is deemed appropriate by a Heart Team.

Contraindications: The EVOQUE valve is contraindicated in patients who cannot tolerate an anticoagulation/antiplatelet regimen, who have active bacterial endocarditis or other active infections, or who have untreatable hypersensitivity to nitinol alloys (nickel and titanium).

Warnings: The EVOQUE valve, delivery system, loading system, dilator kit, are designed, intended, and distributed as STERILE and for single use only. The positioning accessories are available in single use, nonsterile, disposable as well as reusable configurations, please refer to the device information and ensure the device is used as intended. Do not resterilize or reuse any of the single use devices. There are no data to support the sterility, nonpyrogenicity, or functionality of the single use devices after reprocessing. Ensure the correct valve size is selected. Implantation of the improper size (i.e., undersizing or oversizing) may lead to paravalvular leak (PVL), migration, embolization, and/or annular damage.

Patients with previously-implanted devices (e.g., IVC filter) should be carefully assessed prior to insertion of the delivery system to avoid potential damage to vasculature or a previously-implanted device. Patients with pre-existing cardiac leads should be carefully assessed prior to implantation to avoid potential adverse interaction between devices. Care should be taken when implanting cardiac leads after EVOQUE valve implantation to avoid potential adverse interaction between the devices. Patients implanted with the EVOQUE valve should be maintained on anticoagulant/antiplatelet therapy as determined by their physicians in accordance with current guidelines, to minimize the risk of valve thrombosis or thromboembolic events.

There are no data to support device safety and performance if the patient has: echocardiographic evidence of severe right ventricular dysfunction; pulmonary arterial systolic pressure (PASP) > 70 mmHg by echo Doppler; a trans-tricuspid pacemaker or defibrillator lead that has been implanted in the RV within the last 3 months; or dependency on a trans-tricuspid pacemaker without alternative pacing options.

Precautions: Prior to use, the patient's eligibility depends on the anatomic conditions based on CT scan. It is advised that a multi-disciplinary heart team be of the opinion that EVOQUE valve implantation is preferable to alternative percutaneous device solutions, including minimally-invasive open heart surgery. It is advised that a multi-disciplinary heart team takes into consideration the severity of disease and the chances of reversibility of right heart failure based on a complete hemodynamic assessment.

The EVOQUE valve is to be used only with the EVOQUE delivery system and EVOQUE loading system. The procedure should be conducted under appropriate imaging modalities, such as transesophageal echocardiography (TEE), fluoroscopy, and/or intracardiac echocardiography (ICE). Glutaraldehyde may cause irritation of the skin, eyes, nose, and throat. Avoid prolonged or repeated exposure to, or breathing of, the solution. Use only with adequate ventilation. If skin contact occurs, immediately flush the affected area with water; in the event of contact with eyes, seek immediate medical attention. For more information about glutaraldehyde exposure, refer to the Safety Data Sheet available from Edwards Lifesciences. Conduction disturbances may occur before, during, or following implantation of the EVOQUE valve, which may require continuous ECG monitoring before hospital discharge. The risk of conduction disturbances may increase with the 56mm valve size. If a patient has confirmed or suspected conduction disturbances, consider patient monitoring and/or electrophysiology evaluation. Appropriate antibiotic prophylaxis is recommended post-procedure in patients at risk for prosthetic valve infection and endocarditis. Long-term durability has not been established for the EVOQUE valve. Regular medical follow-up is advised to evaluate EVOQUE valve performance. Implantation of the EVOQUE valve should be postponed in patients with (1) a history of myocardial infarction within one month (30 days) of planned intervention, (2) pulmonary emboli within 3 months (90 days) of planned intervention, (3) cerebrovascular accident (stroke or TIA) within 3 months (90 days) of planned intervention, (4) active upper GI bleeding within 3 months (90 days) prior to procedure requiring transfusion.

Potential Adverse Events: Potential adverse events related to standard cardiac catheterization, use of anesthesia, the EVOQUE valve, and the implantation procedure include: death; abnormal lab values; allergic reaction to anesthesia, contrast media, anti-coagulation medication, or device materials; anaphylactic shock; anemia or decreased hemoglobin (Hgb), may require transfusion; aneurysm or pseudoaneurysm; angina or chest pain; arrhythmia – atrial (i.e., atrial fibrillation, supraventricular tachycardia); arrhythmias – ventricular (i.e., ventricular tachycardia, ventricular fibrillation); arterio-venous fistula; bleeding; cardiac arrest; cardiac (heart) failure; cardiac injury, including perforation; cardiac tamponade / pericardial effusion; cardiogenic shock; chordal entanglement or rupture that may require intervention; coagulopathy, coagulation disorder, bleeding diathesis; conduction system injury, which may require implantation of a pacemaker (temporary or permanent); conversion to open heart surgery; coronary artery occlusion; damage to or interference with function of pacemaker or implantable cardioverter defibrillator (ICD); edema; electrolyte imbalance; embolization including air, particulate, calcific material, or thrombus; emergent cardiac surgery; endocarditis; esophageal irritation; esophageal perforation or stricture; EVOQUE system component(s) embolization; failure to retrieve any EVOQUE system components; fever; gastrointestinal bleeding; hematoma; hemodynamic compromise; hemolysis / hemolytic anemia; hemorrhage requiring transfusion/surgery; hypertension; hypotension; inflammation; injury to the tricuspid apparatus including chordal damage, rupture, papillary muscle damage; local and systemic infection; mesenteric ischemia or bowel infarction; multi-system organ failure; myocardial infarction; nausea and/or vomiting; nerve injury; neurological symptoms, including dyskinesia, without diagnosis of TIA or stroke; non-emergent reoperation; pain; pannus formation; paralysis; percutaneous valve intervention; peripheral ischemia; permanent disability; pleural effusion; pneumonia; pulmonary edema; pulmonary embolism; reaction to anti-platelet or anticoagulation agents; rehospitalization; renal failure; respiratory failure, atelectasis – may require prolonged intubation; retroperitoneal bleed; right ventricular outflow tract (RVOT) obstruction; septicemia, sepsis; skin burn, injury, or tissue changes due to exposure to ionizing radiation; stroke; structural deterioration (wear, fracture, calcification, leaflet tear, leaflet thickening, stenosis of implanted device, or new leaflet motion disorder); thromboembolism; transient ischemic attack (TIA); valve dislodgement/embolization; valve endocarditis; valve explant; valve leaflet entrapment; valve malposition; valve migration; valve paravalvular leak (PVL); valve regurgitation (new or worsening tricuspid, aortic, mitral, pulmonary); valve thrombosis; vascular injury or trauma, including dissection or occlusion; vessel spasm ; wound dehiscence, delayed or incomplete healing.

CAUTION: US law restricts this device to sale by or on the order of a physician. See instructions for use for full prescribing information.

PASCAL Device

CAUTION – Investigational device. Limited by Federal (United States) law to investigational use. This device is not available for marketing or commercial sale for the treatment of functional mitral regurgitation (FMR) or tricuspid regurgitation (TR) in the United States.

SAPIEN M3 Mitral Valve Replacement System
CAUTION – Investigational device. Limited by US law to investigational use.

Edwards

Helping Patients is Our Life's Work, and *life is now*

Surgical

YJ Oh

Edwards

We are transforming patients' lives with our leading Surgical innovations

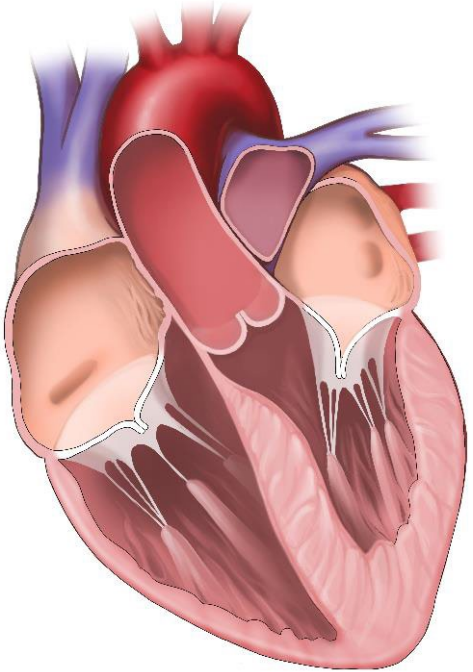
Surgical structural heart procedures are growing
across all patients

Our differentiated RESILIA innovations are ideally suited
for patient needs around the world

We are extending our leadership
with new clinical evidence and an expanded portfolio

***Connie (USA)**, Rheumatic Heart Disease, INSPIRIS, MITRIS and Magna Ease Patient*

Surgical procedures are growing across all structural heart patient groups



Patients Undergoing Combined Procedures

Patients with Complex Aortic Valve Disease

Patients with Mitral and Tricuspid Valve Disease

Our Surgical therapies

enable patients to…

Improve
their quality of life

Live without
lifelong anti-coagulation

Reduce
the risk of future reoperations

Optimize
for lifetime management

RESILIA is now the tissue benchmark for valve durability and the foundation for all Edwards innovations

Present

INSPIRIS RESILIA

MITRIS RESILIA

KONECT RESILIA

SAPIEN 3 Ultra RESILIA

COMMENCE AORTIC

Pivotal trial enrollment and 7-year outcomes

650,000+

patients treated with RESILIA therapies to date

Continued global RESILIA launches

KONECT STUDY

1-year outcomes

RESILIA Tissue Valve Comparison

8-year outcomes

Future

TRIFORMIS RESILIA

SAPIEN M3 with RESILIA

EVOQUE RESILIA

Momentis STUDY

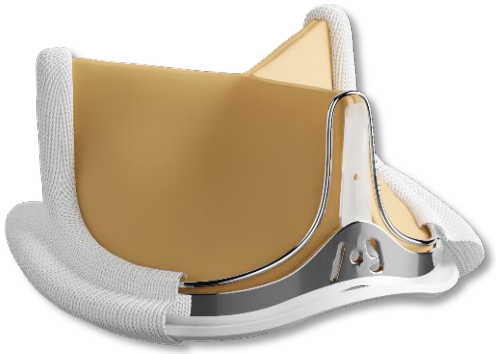
1-year outcomes

COMMENCE AORTIC

10-year outcomes

Our RESILIA innovation portfolio is transforming patient lives globally

INSPIRIS is the leading surgical aortic tissue valve in the world



Provides extended durability using RESILIA tissue

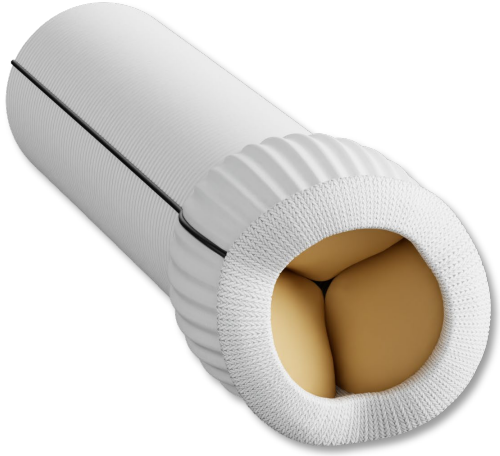
Unique VFit technology enables expansion for future TAVR valve-in-valve for better hemodynamics

Significant opportunities remain to treat patients across the globe

***Matsuo (Japan)**, Marathon Runner, INSPIRIS RESILIA Patient*

INSPIRIS continues to be the gold standard in SAVR

KONECT is the first and only, ready-to-implant, aortic tissue valved conduit



Significant growth in Bentall procedures following the US launch of KONECT

Excellent clinical results presented at the 2025 STS Annual Meeting

Launched in Europe this year with very positive surgeon response

"KONECT is a game changer, making the Bentall operation easier."

***Dr. John Robertson (USA)**, Cardiac Surgeon and KONECT RESILIA Patient*

MITRIS extends RESILIA durability to mitral patients and is specifically designed for the mitral anatomy

The leading valve in US mitral valve replacement procedures

Launched in China this year and continuing rollout across Europe

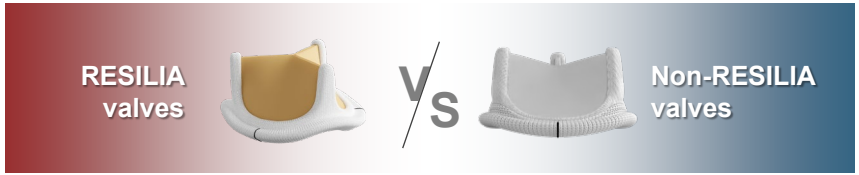
Patient enrollment completed in the global MOMENTIS study

Saowapa Duangsai (Thailand), *MITRIS RESILIA Patient*

Significant growth opportunity in global MVR procedures

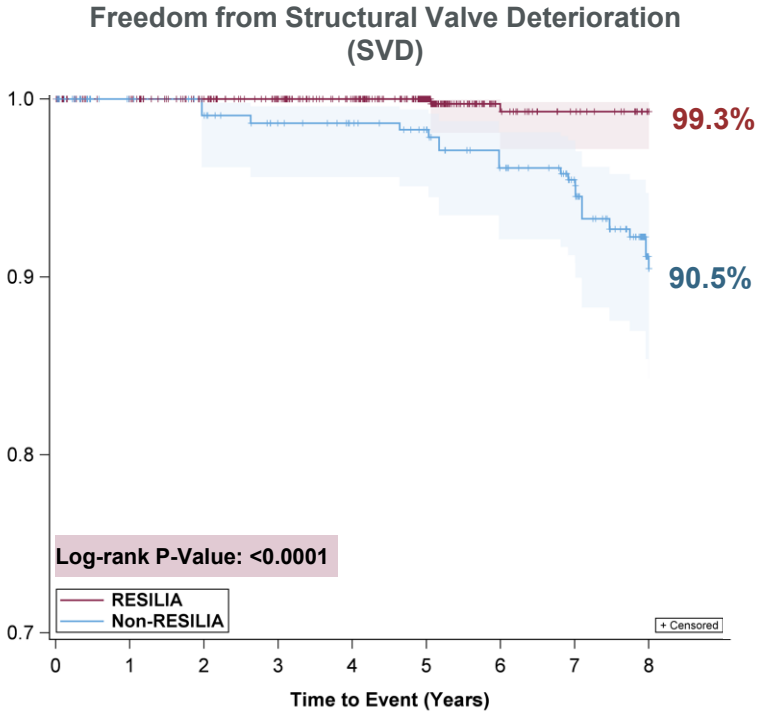
MVR = Mitral Valve Replacement

Recent 8-year clinical data reinforces the benefits of RESILIA tissue



(n=947 patients)

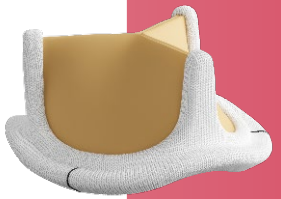
RESILIA valves demonstrated significantly better freedom from SVD and reoperation



Source: Kaneko T, Johnston D, Bavaria J, et al. Propensity-matched 8-year outcomes following aortic valve replacement with novel vs contemporary tissue bioprostheses, presented at HVS 2025

New clinical evidence in 2026 will continue to advance outcomes with best-in-class RESILIA tissue

COMMENCE AORTIC

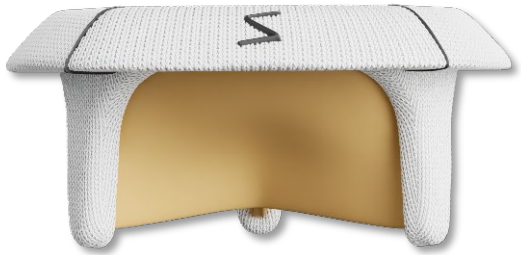


Landmark 10-year outcomes from RESILIA aortic pivotal trial

Momentis STUDY

One-year MITRIS outcomes from largest, core-lab adjudicated MVR study

TRIFORMIS will be the first surgical valve indicated and designed for the tricuspid position



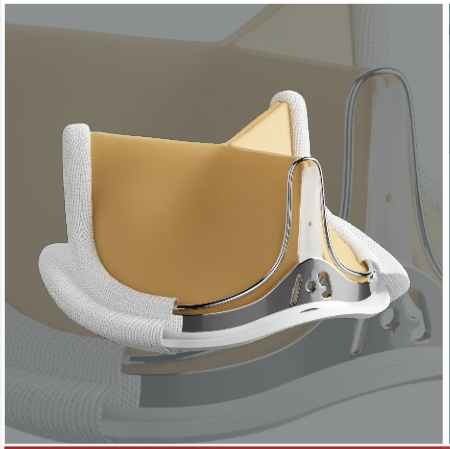
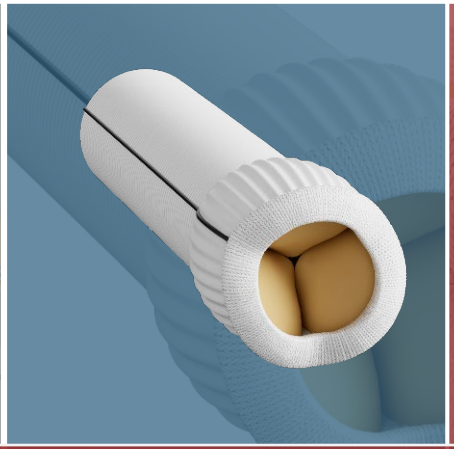
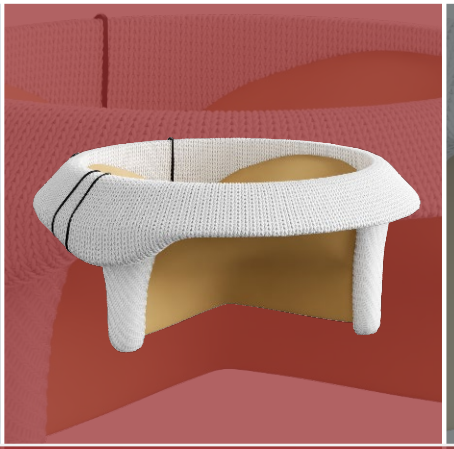
More awareness and treatment of tricuspid disease with new transcatheter tricuspid technologies

Designed for the tricuspid anatomy for better implantability and patient outcomes

The only surgical valve option for patients with tricuspid regurgitation

TRIFORMIS US launch anticipated for the second half of 2026

Our expanded RESILIA portfolio will enable us to reach even more patients around the world

INSPIRIS	KONECT	MITRIS	TRIFORMIS
			

Edwards has the broadest portfolio of surgical structural heart therapies

Our surgical innovation pipeline is robust with multiple launches planned in the upcoming years

INSPIRIS
Aortic Valve

2017

KONECT
Aortic Valved Conduit

2020

MITRIS
Mitral Valve

2021

TRIFORMIS
Tricuspid Valve

2026

Next-Generation INSPIRIS

Next-Generation MITRIS

Additional New Therapy Launches

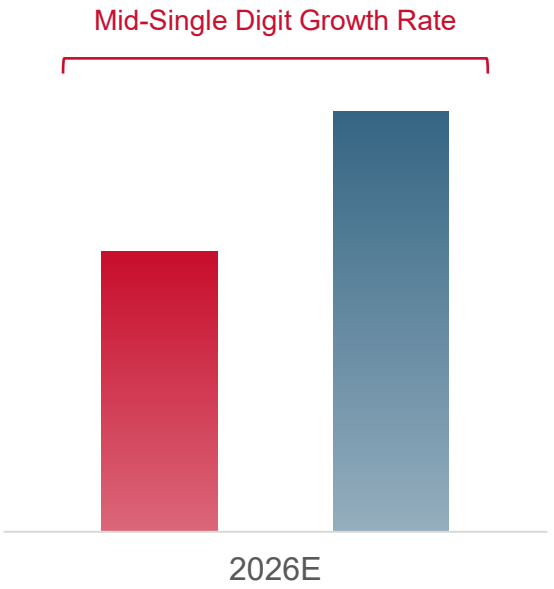
2026 Sales Outlook

LOW-END

- Slower OUS adoption of premium technologies
- Transient impact from new guidelines

HIGH-END

- Increased RESILIA adoption and new product launches
- New transcatheter indications bringing more patients to seek treatment



Surgical is projecting mid-single-digit growth in 2026

Important Safety Information - RESILIA Tissue Devices

Indications: INSPIRIS RESILIA Aortic Valve - For use in replacement of native or prosthetic aortic heart valves. **KONECT RESILIA Aortic Valved Conduit -** For use in replacement of native or prosthetic aortic heart valves and the associated repair or replacement of a damaged or diseased ascending aorta. **MITRIS RESILIA Mitral Valve -** For use in replacement of native or prosthetic mitral heart valves.

Contraindications: There are no known contraindications with the use of these RESILIA tissue heart valve devices.

Complications and Side Effects: **INSPIRIS RESILIA Aortic Valve -** Thromboembolism, valve thrombosis, hemorrhage, hemolysis, regurgitation, endocarditis, structural valve deterioration, nonstructural dysfunction, stenosis, arrhythmia, transient ischemic attack/stroke, congestive heart failure, myocardial infarction, any of which could lead to reoperation, explantation, permanent disability, and death. Additional adverse events potentially associated with the use of polyester vascular grafts in the **KONECT RESILIA AVC** include hemorrhage, thrombosis, graft infection, embolism, aneurysm, pseudoaneurysm, seroma, occlusion (anastomotic intimal hyperplasia), immunological reaction to collagen (shown to be a weak immunogen; infrequent, mild, localized and self-limiting), intimal peel formation, and conduit dilatation. **MITRIS RESILIA Mitral Valve -** Thromboembolism, valve thrombosis, hemorrhage, hemolysis, regurgitation, endocarditis, structural valve deterioration, nonstructural dysfunction, stenosis, arrhythmia, transient ischemic attack/stroke, congestive heart failure, myocardial infarction, ventricular perforation by stent posts, any of which could lead to reoperation, explantation, permanent disability, and death.

Warnings: **INSPIRIS RESILIA Aortic Valve -** DO NOT ADJUST THE VALVE DIAMETER BY EXPANDING THE BAND PRIOR TO OR DURING IMPLANTATION OF THE SURGICAL VALVE. The expandable band is not designed to allow for compression or expansion during implantation of the surgical valve. This will cause damage to the valve and may result in aortic incompetence. DO NOT PERFORM STAND-ALONE BALLOON AORTIC VALVULOPLASTY PROCEDURES ON THIS VALVE FOR THE SIZES 19 – 25 mm as this may expand the valve causing aortic incompetence, coronary embolism or annular rupture. Valve-in-valve sizing in the INSPIRIS valve has only been tested with specific Edwards transcatheter heart valves. Use of other transcatheter valves may result in embolization of transcatheter devices anchored within or result in annular rupture.

CAUTION: US law restricts these devices to sale by or on the order of a physician. See instructions for use for full prescribing information.

TRIFORMIS valve

CAUTION – Investigational device. Limited by US law to investigational use.

Edwards

Helping Patients is Our Life's Work, and *life is now*

Expanding Beyond our Core Innovations

Bernard Zovighian

Edwards

Our core Structural Heart innovations provide a

balanced and differentiated growth outlook

TAVR

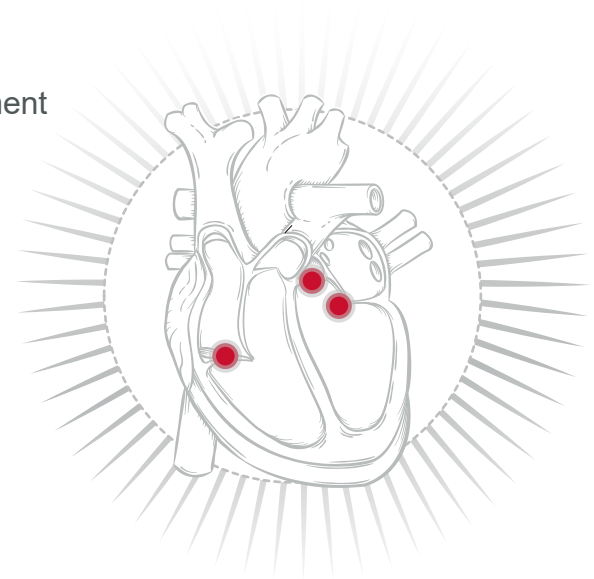
SAPIEN set a global benchmark
enabling a new era of proactive disease management

TMTT

Our comprehensive portfolio
enabling personalized therapy
and expanding patient access

Surgical

Our leading innovations
transforming patients' lives



Expanding on these capabilities to

advance Structural Heart care

Pioneering a new therapy
with our Structural Heart valve expertise

TAVR-AR

Transforming care
with intracardiac therapies

Structural Heart Failure

Establishing a new standard of care
with implantable pressure sensor

Implantable Heart Failure Management

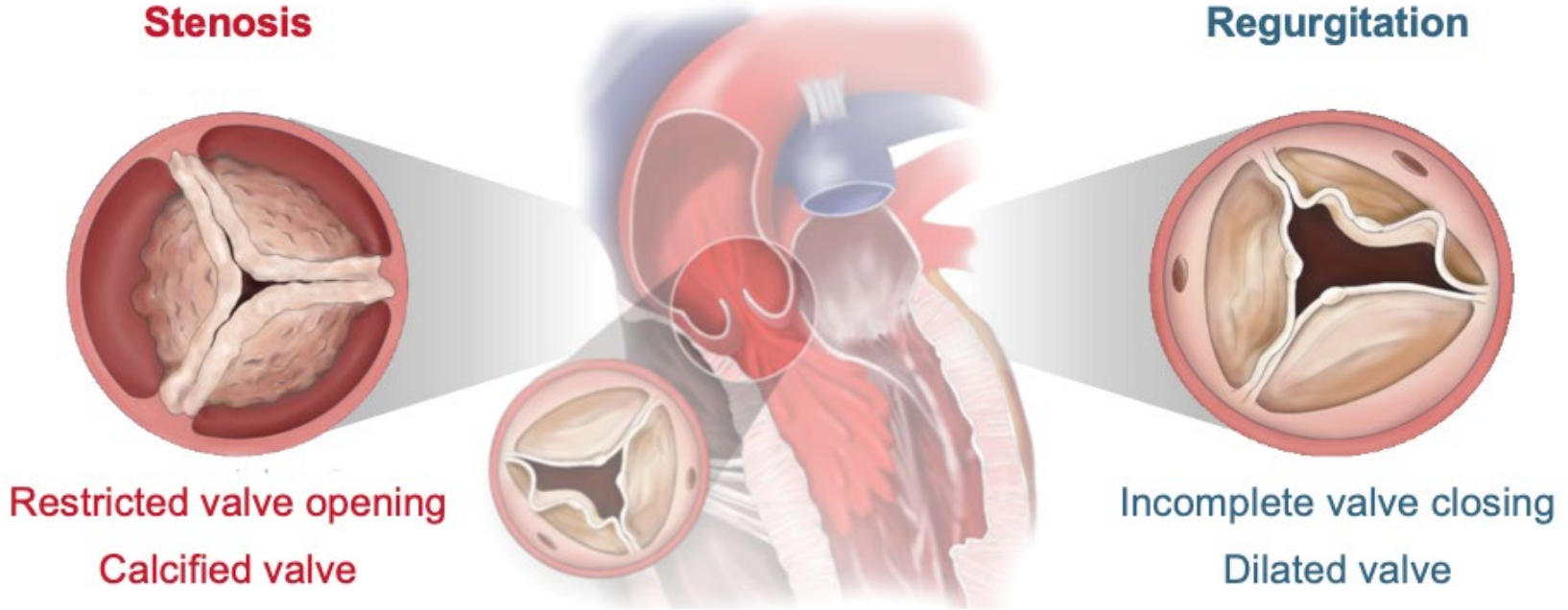
Edwards

Helping Patients is Our Life's Work, and *life is now*

Aortic Regurgitation

Dan Lippis

Edwards


Stenosis
Regurgitation
Restricted valve opening
Calcified valve
Incomplete valve closing
Dilated valve

Aortic Regurgitation is a deadly disease that goes largely untreated

Undertreatment
of diagnosed symptomatic Severe AR patients

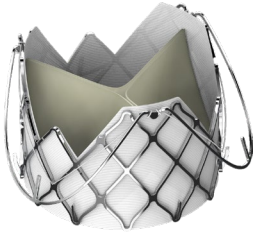
High mortality
if left untreated

Limited alternatives
to surgery

Aortic Regurgitation is a meaningful new opportunity that will deliver growth

Our structural heart expertise with new complementary technologies positions us to advance these early therapies to patients

J-Valve* Technology



THE JOURNEY TRIAL

Pivotal trial is ongoing

JENAVALVE

Agreement to acquire JenaValve under FTC review; planned transaction close in Q1 2026

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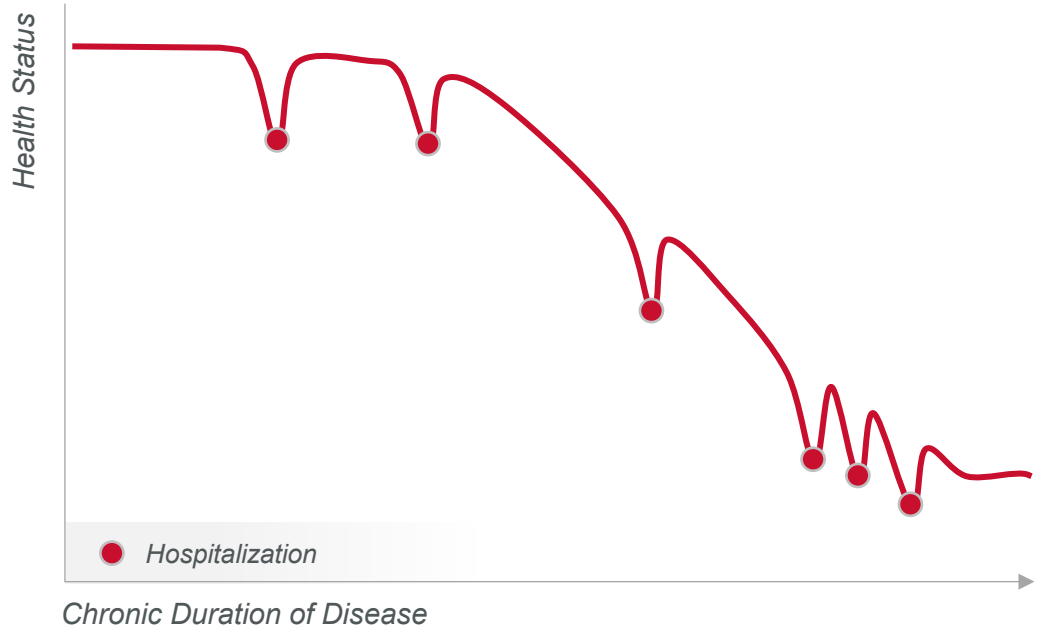
Highlighting the Growing Needs of Structural Heart Failure Patients

Todd Brinton, M.D.

Edwards

Untreated Structural Heart Failure patients enter a devastating, downward spiral



The burden of Structural Heart Failure is substantial

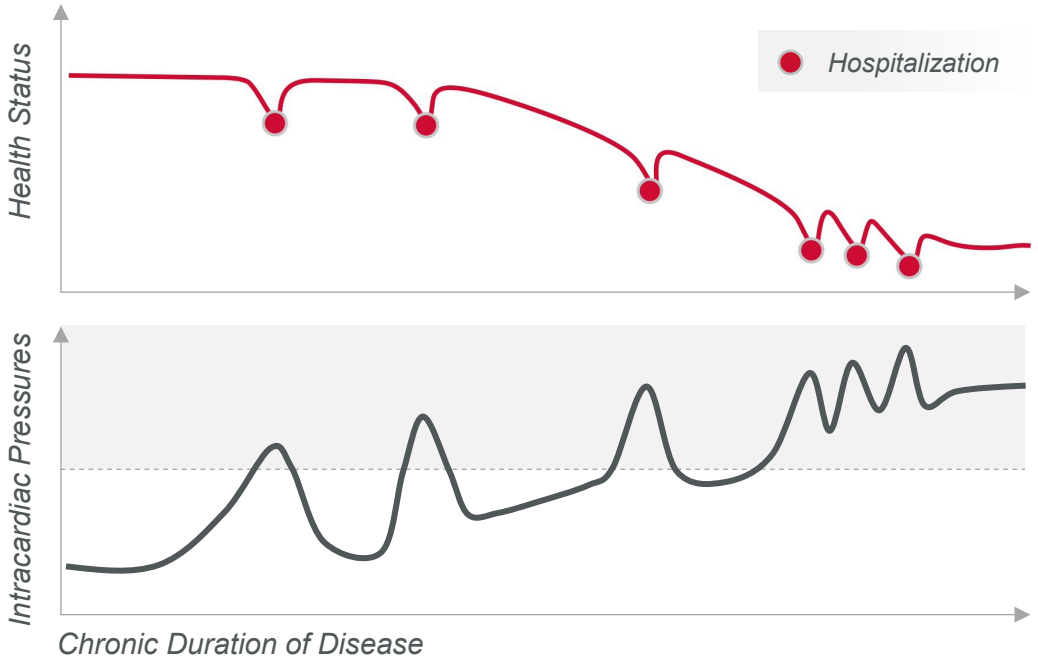
Increasingly aging population drives incidence of Structural Heart Failure

Patients' quality of life deteriorates suddenly

#1 reason for hospitalization

Hospitalizations drive #1 cost to system

Health Status deterioration and hospitalizations are driven by elevation in Intracardiac Pressures



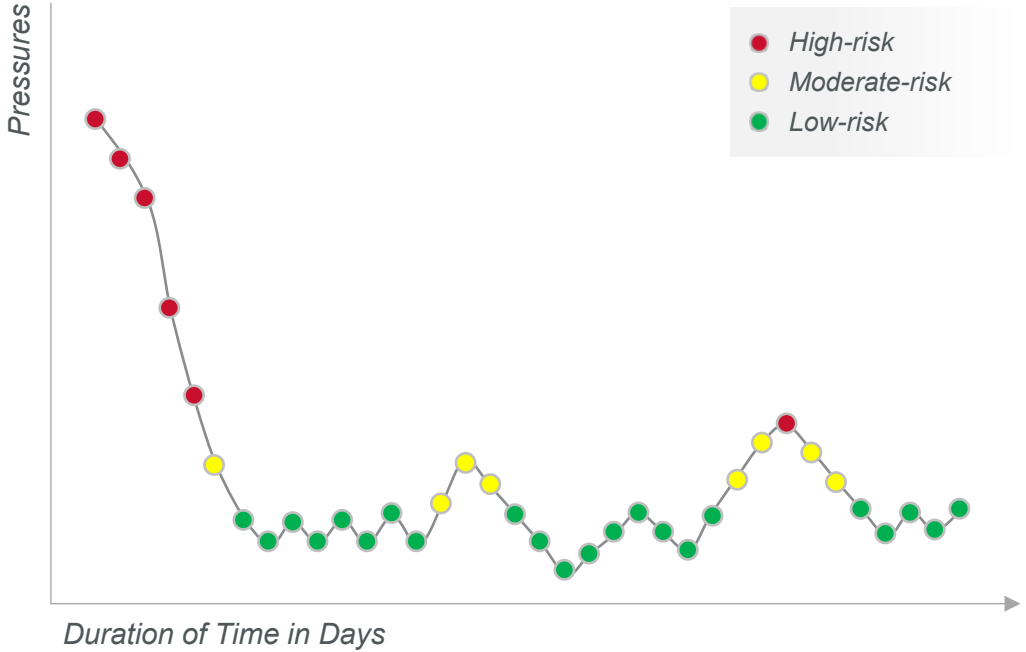
Intracardiac Pressures can be **mechanically reduced** directly with implants

Therapies
i.e., Shunts, Catheter-based Pumps, LV Remodeling

Intracardiac Pressures monitored by sensors can be **managed** through drug therapy

Pressure Management
i.e., Cordella, V-LAP

Intracardiac Pressure Sensor Management is changing how patients interact with their disease



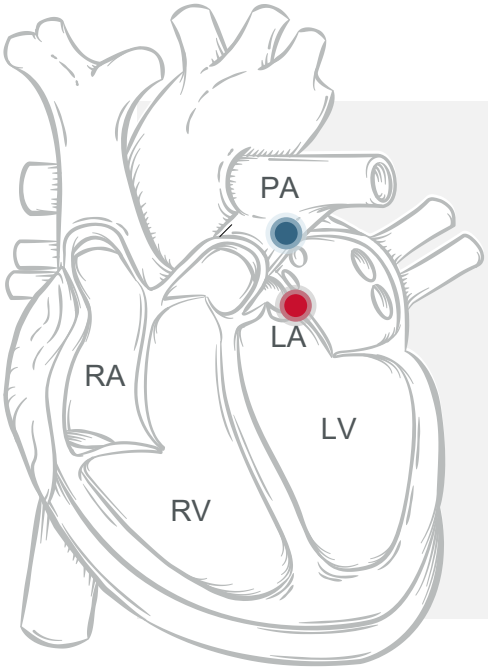
JACC
JOURNAL OF THE AMERICAN COLLEGE OF CARDIOLOGY

36%
reduction in heart failure hospitalization[1]

25%
reduction in mortality for HFrEF[1]

Sources: 1) Implantable Hemodynamic Monitor Improves Survival in Patients with HFrEF Lindenfeld et al. JACC 2024

Direct Intracardiac Left Atrial Pressure expands Heart Failure management beyond Pulmonary Artery Pressure



Indirect Measure ..... *Direct Measure*

Pulmonary Artery Pressure
PAP
cordella™

Left Atrial Pressure
LAP
V-LAP

Building on the foundation of Structural Heart Disease

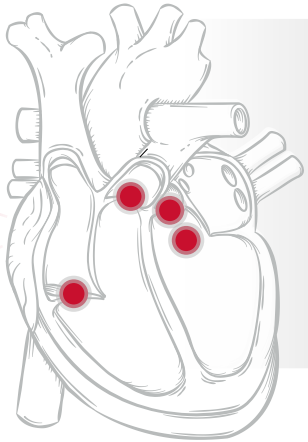
Core innovations

Aortic Stenosis

Mitral Regurgitation

Triscuspid Regurgitation

Pulmonic Disease

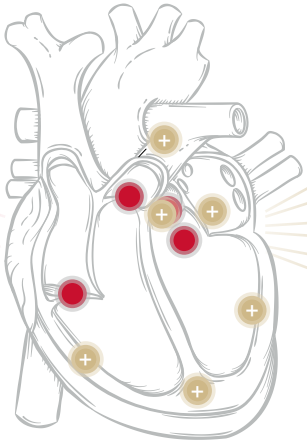


Emerging opportunities

Solving large, complex unmet needs in Structural Heart Failure will continue to deliver innovations where patients need it most

Core innovations

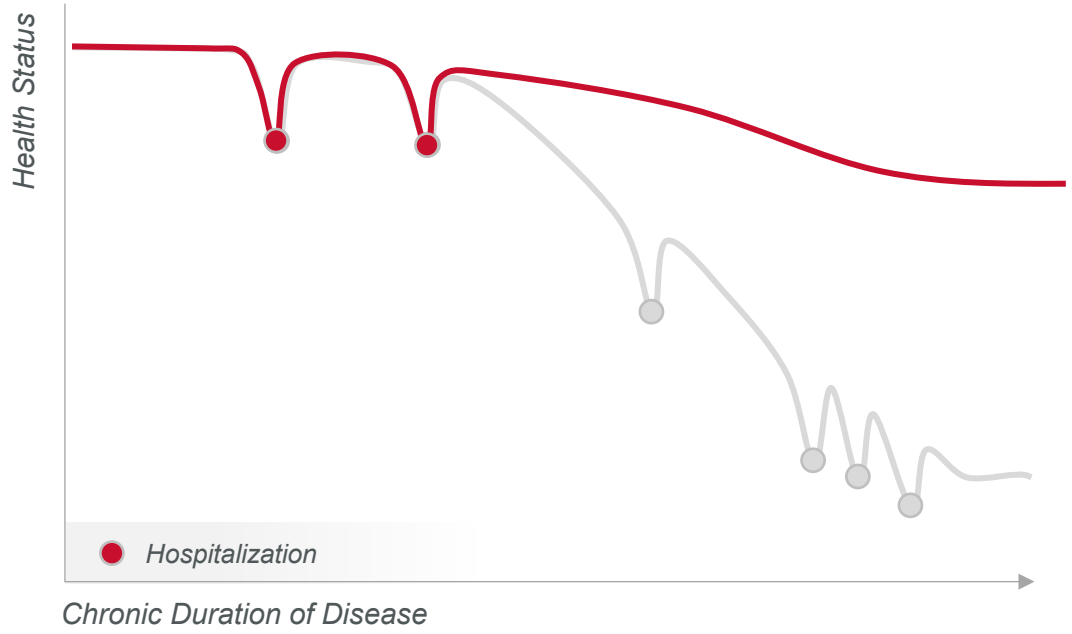
- Aortic Stenosis
- Mitral Regurgitation
- Triscuspid Regurgitation
- Pulmonic Disease



Emerging opportunities

- Aortic Regurgitation
- Pulmonary Hypertension
- Atrial Disease
- Left Heart Failure
- Right Heart Failure
- Acute Congestion & Cardiogenic Shock

Early intervention with the right solutions will shift the trajectory for Structural Heart Failure patients



Alter the course of Structural Heart Failure

Improved
quality of life

Decreased
hospitalizations

Extended
life expectancy

Reduced
healthcare costs

Edwards

Helping Patients is Our Life's Work, and *life is now*

Implantable Heart Failure Management

Diane Gomez-Thinnes

Edwards

Shaping the future of heart failure management

Advancing technology to address large unmet patient need

Significant patient opportunity

1.2M+ Patients at risk for hospitalization[1]

Transforming heart failure standard of care

Empowering clinicians and patients with data

Enabling a category to scale beyond early adopters

Investing in technology and evidence

1. US TAM in prevalence, internal model

A growing patient need that requires a novel and scalable technology

Large population
of hospitalized HF patients

Small number
of advanced HF cardiologists

NCD coverage
for Medicare patients

cordella

Data-driven interventions

Patient-centric experience

Innovating toward patient self-management

Edwards IHFM

Shaping the data-driven future of heart failure management

EMPOWER

PATIENTS and HEALTHCARE PROVIDERS

INNOVATION

Implantable Devices

Cordella

Pulmonary Artery Pressure

V-LAP[1]

Left Atrial Pressure

Digital Platform

cordella®

EVIDENCE

Clinical Evidence

PROACTIVE-HF
Studies

VECTOR-HF
Studies

Behavioral Insights

Building the foundation for long-term growth

Progress in 2025

Technology Innovation

- Enhanced system usability
- Added left atrial pressure to portfolio

Evidence

- PROACTIVE-HF two-year data
- PROACTIVE-HF2 and VECTOR-HF II enrolling

Patient Impact

- Positive early user feedback
- Important milestones (NCD, CE Mark)

Building the foundation for long-term growth

Strengthening our capabilities in 2026

Technology Innovation

Execute the comprehensive product roadmap for PAP and LAP platforms

Evidence

Expand data science capabilities
Strengthen evidence base

Patient Impact

Scale programs through education and workflow efficiencies

Expand from early user experience and deliver the science that will drive toward a new standard of care

Important Safety Information - Cordella Pulmonary Artery Sensor

Intended Use - The Cordella Pulmonary Artery Sensor System is intended to measure, record and transmit pulmonary artery pressure (PAP) data from NYHA Class III heart failure patients who are at home on diuretics and guideline-directed medical therapy (GDMT), as well as have been stable for 30 days on GDMT. The device output is meant to aid clinicians in the assessment and management of heart failure, with the goal of reducing heart failure hospitalizations.

Contraindications - The Cordella Pulmonary Artery Sensor System is contraindicated for patients with an inability to take dual antiplatelet or anticoagulants for one month post implant.

Clinical Considerations for Patient Selection - The following patients may not be appropriate for implantation of the Cordella PA Sensor System:
Patients with an active infection; Patients with a history of recurrent pulmonary embolism (≥2 episodes within 5 years) and/or recent deep vein thrombosis (within the past 3 months); Patients with known coagulation disorders; Patients with a hypersensitivity or allergy to platelet aggregation inhibitors including aspirin, clopidogrel, prasugrel, and ticagrelor; Patients with a known history of life threatening allergy to contrast dye; Patients unable to tolerate a right heart catheterization; Patients with a Glomerular Filtration Rate (GFR) <25 ml/min or who are on chronic renal dialysis; Patients who have been implanted with a Cardiac Resynchronization Device (CRT)-Pacemaker (CRT-P) or CRT-Defibrillator (CRT-D) within the past 3 months.

Warnings

Implantation Procedure:
DO NOT attempt to modify, disassemble, or otherwise alter the Cordella Pulmonary Artery Sensor System; A continuous heparin drip should be used to prevent clotting. The ACT should be at least 200 sec from the time of Delivery System insertion until the Stability Sheath is removed; DO NOT expose the Cordella Sensor to therapeutic levels of ultrasonic energy; After the procedure, it is critical for the patient to adhere to prescribed anticoagulation, antiplatelet, and other medications from the physician; DO NOT use an automated power injector through the Stability Sheath; DO NOT insert the Cordella Sensor by pushing the Delivery System without supporting the Cordella Sensor from behind as this may result in damage to the device; If gripping the Cordella Sensor is necessary, grab only by the sides and not the top surface as this may cause Sensor damage.

Reader and Docking Station:
The Reader is suitable for home healthcare environments and professional healthcare facilities except near active heart failure hospital equipment and the radiofrequency (RF) shielded room of a medical electrical (ME) system for magnetic resonance imaging, where the intensity of electromagnetic (EM) disturbance is high; The Reader and Docking Station should not be used adjacent to or stacked with other equipment. If it is necessary to operate the components adjacent to or stacked with other equipment, verify that the system is operating normally in the configuration in which it will be used; DO NOT expose any power accessories, the Reader, or the Docking Station to food or liquids; DO NOT use myCordella in the presence of explosive or flammable anesthetic agents; Power cables may pose a tripping hazard. Be mindful of cords crossing walkways; DO NOT position power cables in any manner that may cause entanglement or strangulation; Other equipment generating electromagnetic fields may interfere with the Reader. When possible, avoid using the Reader while simultaneously using other equipment such as: patient monitoring systems, chest ECG leads, motors on motorized beds, pagers, RFID tags, laptop computers, tablets, cell phones, cordless phones, wireless routers, continuous glucose monitors on the right arm, air conditioners within ~5 feet (1.5m), UHF RFID tags within ~2 feet (0.6m), and RFID equipment operating at 2.45 GHz within ~4 feet (1.2m); The Reader requires special precautions regarding electromagnetic compatibility (EMC) and needs to be placed into service according to the EMC information provided. If interference is noted while taking a reading (e.g. if CalEQ and Reader continue to disconnect), remove or stop using the interfering equipment; Portable RF communications equipment (including peripherals such as antenna cables and external antennas) should be used no closer than ~5 feet (1.5 m) from any part of the Reader. Otherwise, degradation of the performance of the Reader could result; The patient should not have necklaces, jewelry, shirt pocket contents, metal objects, and near field communication objects in the vicinity of the reading location while taking a reading; If the skin becomes red, warm, or irritated, immediately stop using the Reader and contact Customer Service and notify the patient's primary care provider (PCP); DO NOT use more than one Reader in the same general vicinity at one time, as use of multiple Readers at once may cause them to interfere with each other; To ensure accuracy, the Sensor must be recalibrated approximately every three years using a RHC procedure.

Calibration Equipment:
CalEQ must be operated by trained Endotronix personnel only; The CalEQ is suitable for professional healthcare facilities except for near active heart failure hospital equipment and the radiofrequency (RF) shielded room of a medical electrical (ME) system for magnetic resonance imaging, where the intensity of electromagnetic (EMI) disturbance is high; The CalEQ should not be used adjacent to or stacked with other equipment. If it is necessary to operate the components adjacent to or stacked with other equipment, verify that the system is operating normally in the configuration in which it will be used; Portable RF communications equipment (including components such as antenna cables and external antennas) should be used no closer than ~5 feet (1.5m) from any part of the CalEQ. Otherwise, degradation of the performance of the CalEQ could result; Only use CalEQ accessories, cables, and/or components that have been supplied by Endotronix. Using other unlabeled accessories, cables, and/or components may affect patient safety and measurement accuracy; The CalEQ should not be used to obtain pulmonary artery pressure and/or pulmonary artery pressure derived parameters for diagnostic purposes; Only connect CalEQ to 60601-1 compliant patient monitors. Using non-compliant patient monitors may affect patient safety and measurement accuracy; To avoid risk of electric shock, the CalEQ must only be connected to a supply main with protective earth; DO NOT plug additional devices into the CalEQ power strip.

Precautions
Only use the side-port of the Stability Sheath for injection and aspiration. The guidewire lumen should not be used for aspiration or injection after initial flushing; The implant procedure is an adjunct to a standard (RHC) procedure. All standard protocols for the RHC should be followed; Explanting the Cordella Sensor after implantation is not recommended; If there is evidence of a change in device performance, please contact Customer Service; The Cordella Sensor and Delivery System are only compatible with a 14 French introducer or larger. Use of a smaller introducer may damage the Cordella Sensor or Delivery System product and may prevent introduction. The use of peel away introducers is not recommended; Torquing the Stability Sheath with the Torque Catheter removed may result in kinking of the Stability Sheath and may impact the reliability of a fluid-filled pressure measurement; Precaution should be taken to avoid damage to the Cordella Sensor prior to implantation. It is an all glass enclosure and it is fragile. Only remove from packaging when ready to start a procedure. Take care to avoid shock or drop to the distal end of the Delivery System where the Cordella Sensor is pre-mounted. Care should be taken to limit contact with the Cordella Sensor prior to insertion through the introducer sheath; Avoid squeezing or pinching the body of the Cordella Sensor if at all possible; DO NOT place more than one Cordella Sensor in a patient. The two Cordella Sensors may interfere with each other and limit the ability to obtain accurate readings; Activities that may expose the patient to ambient pressure extremes may affect device performance. If the patient plans to SCUBA dive, please contact Customer Service; Accuracy of the Cordella Pulmonary Artery Sensor System is slightly affected by large changes in elevation between the initial baseline calibration and subsequent measurements. Readings may lose accuracy when taken at >2000m of elevation. If a patient plans to travel or move to a location at >2000m of elevation, contact Customer Service; The CalEQ should not be used in the sterile field; DO NOT expose any components of myCordella to water or liquids. Contact Customer Service for a replacement if any components are exposed to liquids; DO NOT drop the Reader. Handle with care; If dropped, the Reader battery may be exposed. If the battery is exposed, contact Endotronix immediately for a replacement Reader. Any damage to the Reader may result in an inaccurate reading; DO NOT use the Reader if the plastic casing has been damaged or any component becomes dislodged; If the Reader label becomes compromised, contact Endotronix Customer Service; CalEQ and the Reader contain a Lithium-ion battery; LVAD and Continuous Glucose Monitor compatibility with the Cordella System has not been assessed; Improper or rapid removal of the Delivery System may cause vessel damage.

Potential Adverse Events

Potential risks associated with the overall procedure include potential access complications associated with standard right heart catheterization, the potential risks of conscious sedation, and the use of angiography:
Allergic reaction; Arrhythmias; Bleeding complications (which may require transfusion); Cardiac arrest; Chest pain; Death; Device embolization/migration; Device explant; Emergent or urgent cardiac, vascular, and/or other surgery necessitated by the device or implant procedure (e.g., coronary sinus lead revision); Endocarditis or device infection; Entry site complications (e.g., hematoma, dissection); Fracture of a component of the device /system that may or may not lead to serious injury or surgical intervention; Gastrointestinal bleed; Hemoptysis; Hypo or hypertension; Infection or fever; Lead dislodgement; Peripheral embolism/thrombus; Pulmonary embolism/pulmonary occlusion; Pseudoaneurysm of the vein; Radiation exposure; Reaction to contrast media/medication; Renal insufficiency or failure; Respiratory distress or failure (breathing problems); Right atrial/ventricular and coronary sinus lead dislodgement; Sepsis; Valvular injury (tricuspid and/or pulmonary); Vascular complications (e.g., venous dissection, perforation, rupture, arteriovenous fistula,); Vessel trauma which may require surgical repair; Worsening heart failure.

Edwards

Helping Patients is Our Life's Work, and *life is now*

Financial Update

Scott Ullem

Edwards

Financial strategy designed to create significant value

Strong organic sales growth

- Projecting **2026 sales growth of 8-10%**
- Targeting **~10%** average annual sales growth in 2027 and beyond driven by broad portfolio of structural heart therapies with annual variability based on timing of key catalysts

Healthy and expanding margins

- Gross profit margin supported by high value, differentiated technology
- Operating margin expansion of **50 – 100 bps** in 2026 and beyond, alongside new product launches
- Targeting consistent **leveraged** EPS growth

Strategic capital deployment

- Prioritized investments to deliver differentiated innovation with compelling returns
- Strong balance sheet with flexibility to fund early-stage investments and share repurchases

Sales growth is constant currency

Edwards' financial objectives

Strong organic sales growth

Healthy and expanding margins

Strategic capital deployment

Addressing large and growing **patient populations** in existing and new categories

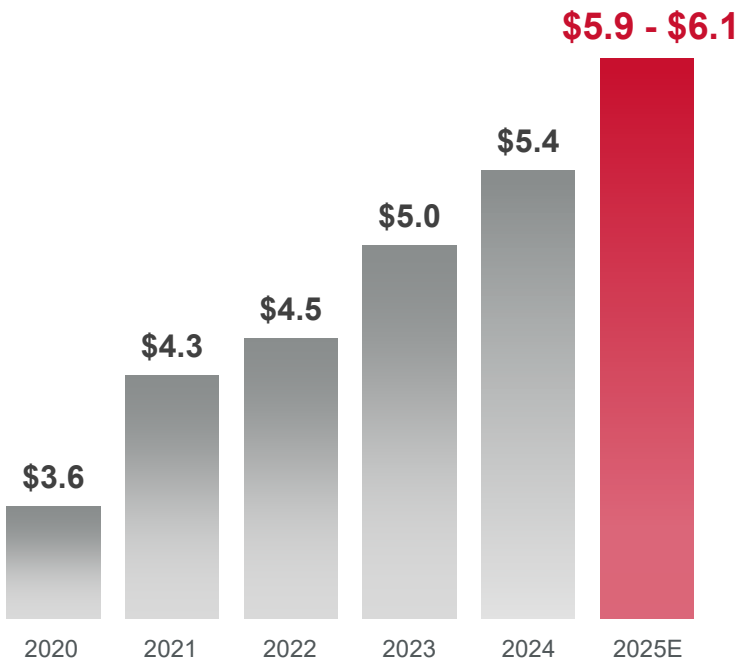
Growth fueled by **successful long-term R&D investments** to pioneer breakthrough therapies

Sustained leadership position supported by strong **evidence-based value** to patients, clinicians and healthcare systems

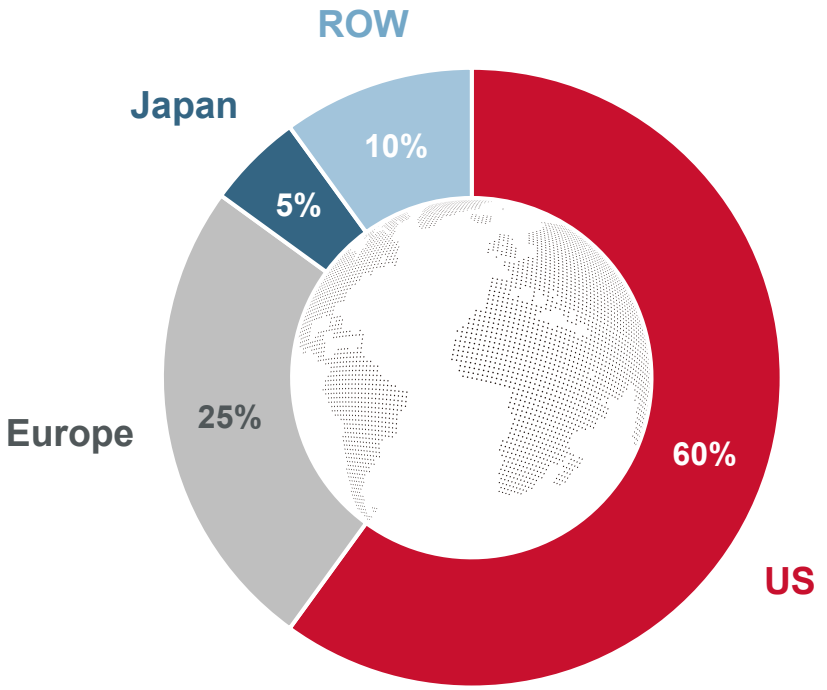
Sales profile

2020-2025E performance

Billions



2025E regional mix



Sales from continuing operations

Sales outlook

Core innovations

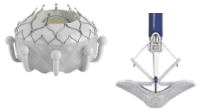
TAVR

2026 **6–8% growth**

2027 and beyond **Mid-to-high single digit CAGR**

- Proactive disease management
- Expanding access for asymptomatic patients

TMTT



2026 **$740–$780 million**

2027 and beyond **Reaching $2 billion annual sales by 2030**

- Comprehensive repair and replacement portfolio for personalized therapy
- Evidence and outcomes secure long-term growth and leadership

Surgical

2026 **Mid-single digit growth**

2027 and beyond **Mid-single digit CAGR**

- RESILIA tissue platform reinforces global leadership
- New clinical evidence and expanded portfolio extends leadership

Emerging opportunities

Structural Heart Failure & TAVR-AR

2026 **Minimal contribution**

2028 and beyond **Increasing contribution**

- Emerging opportunities in new therapeutic areas
- Investing actively in adjacent therapies to transform care

Sales growth is constant currency

Edwards' financial objectives

Strong organic sales growth

Healthy and expanding margins

Strategic capital deployment

Generating
strong gross profit by
producing high-value technologies efficiently

Expanding
field organization to
support therapy adoption

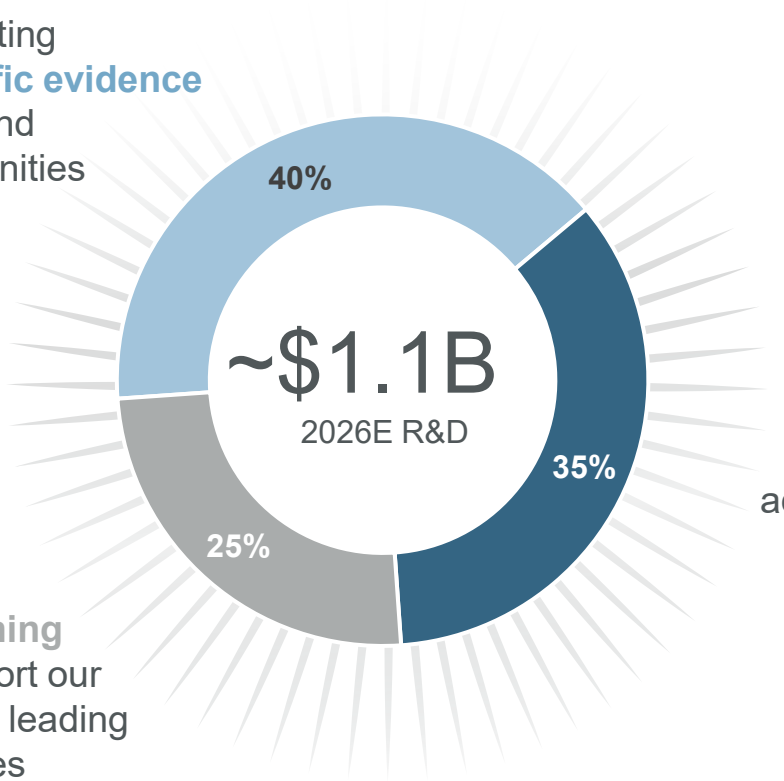
Investing strategically
in innovation for profitable organic growth

2025E to 2026E operating margin

Active prioritization of R&D

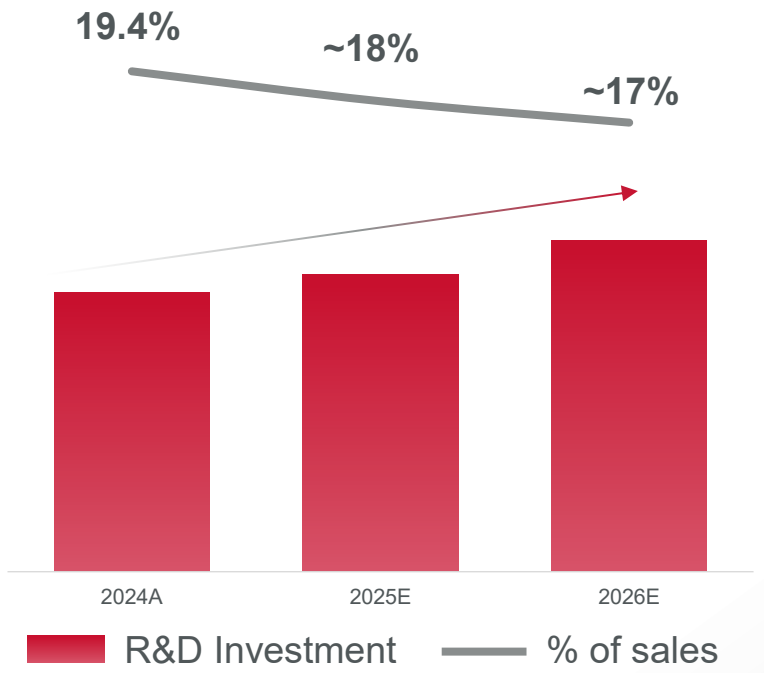
to drive innovation and fuel growth

Generating **scientific evidence** to expand opportunities



New product development across structural heart disease

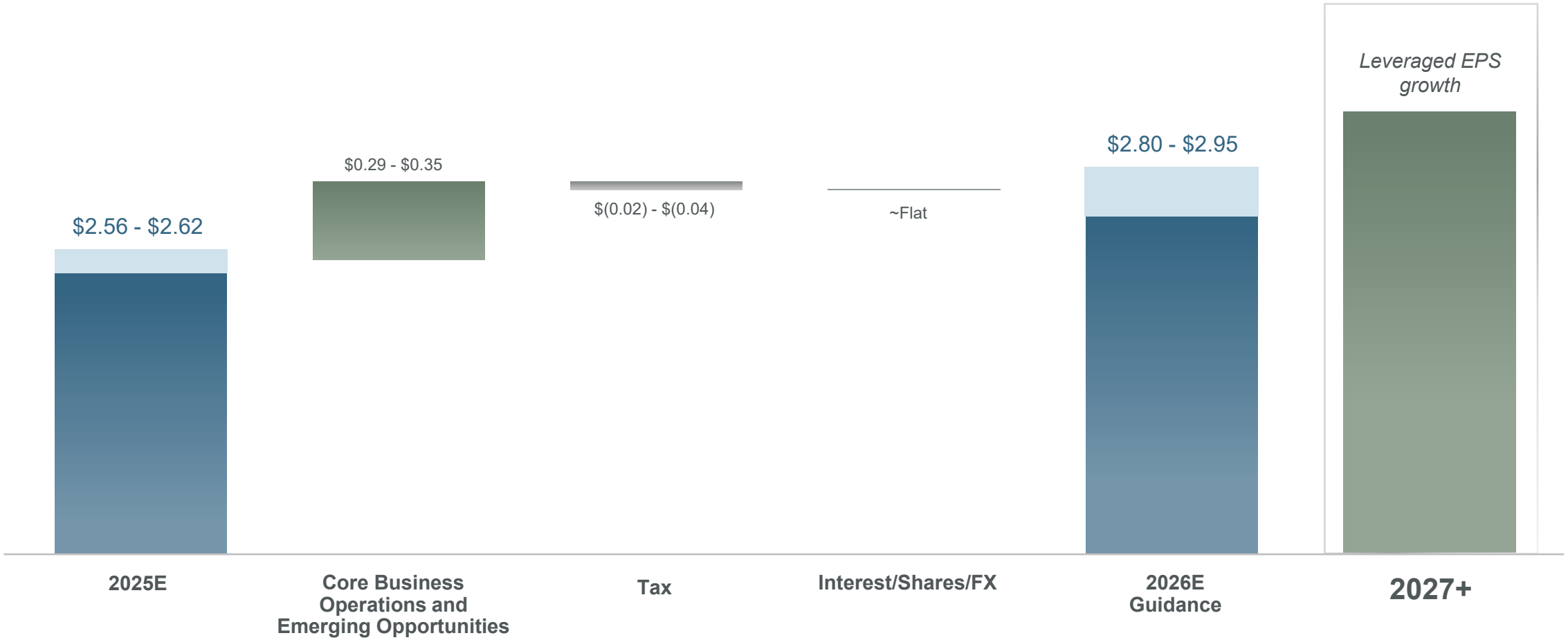
Sustaining to support our existing leading therapies



Continued investment in our strategy while **improving ratio**

R&D ratios from continuing operations

2025E to 2026E adjusted EPS bridge



Edwards' financial objectives

Strong organic sales growth

Healthy and expanding margins

Strategic capital deployment

Supports
global capacity expansion

Strategic acquisitions
to supplement and expand innovation

Returning capital to shareholders through opportunistic share repurchases

Edwards' strong and flexible balance sheet

enables capital allocation strategy

Invest to support growth
including production capacity

- Capital expenditures to support innovative R&D and production capacity

External investments
including acquisitions, minority investments, and milestone payments

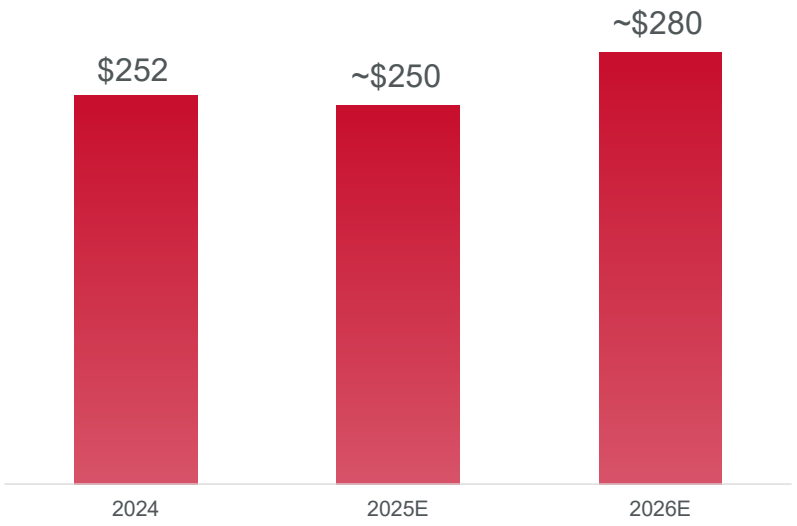
- Focus on structural heart
- Generally smaller and earlier stage

Return capital
to shareholders via share repurchase

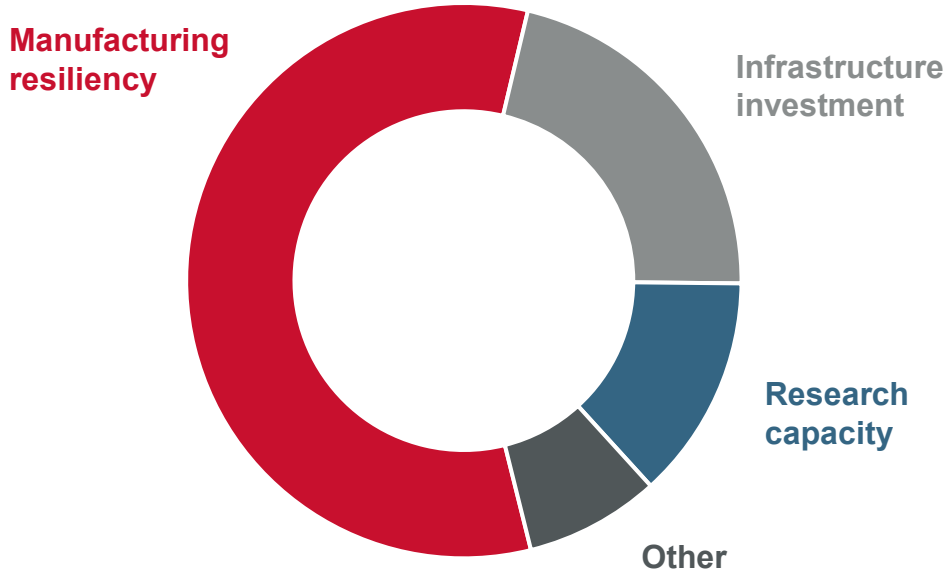
- Offset dilution from equity incentive awards
- Opportunistic repurchases to reduce shares outstanding over time
- Deliver distinctive returns on capital (currently >20%)

Investing capital
for the future

Capital spending
$ millions



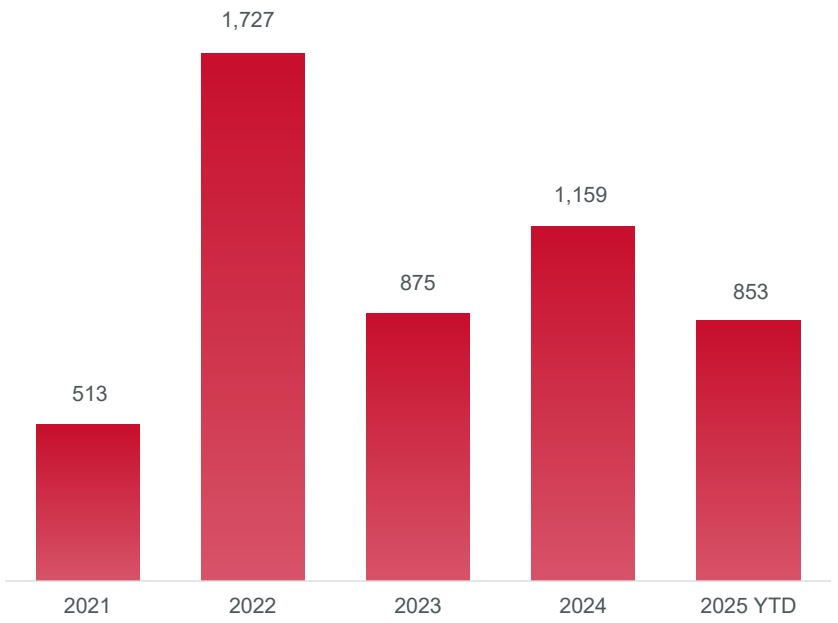
Where are we investing?



Track record of opportunistic share repurchases

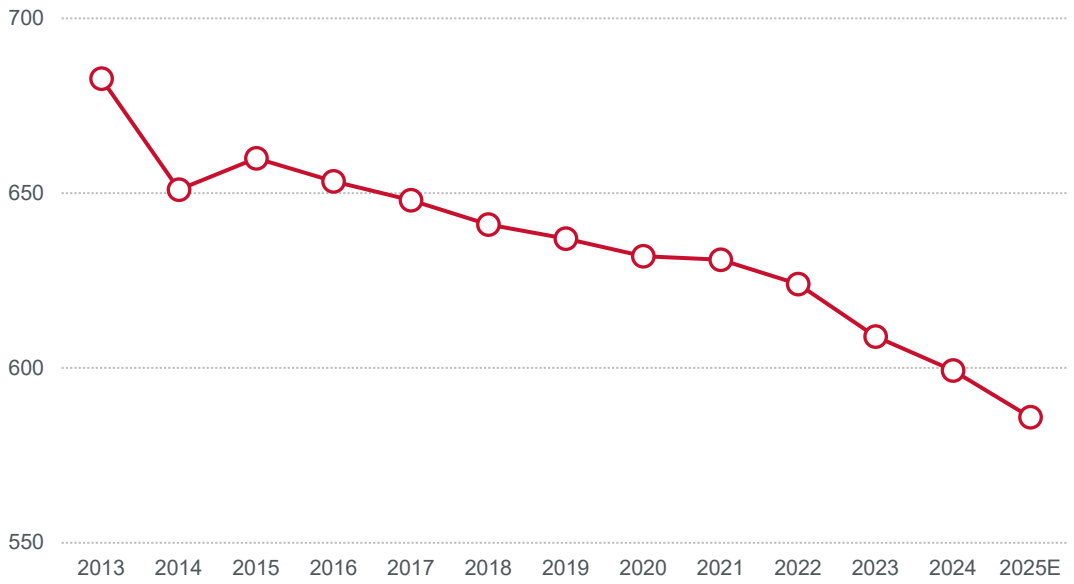
Share repurchases

$ millions



Shares outstanding

millions



Note: ~$2B current remaining share repurchase authorization

Supplemental

2026 financial guidance

$6,400–$6,800
TOTAL SALES

$4,600–$4,900
6–8% SALES GROWTH
TAVR

$740–$780
35–45% SALES GROWTH
TMTT

$1,050–$1,130
MID-SINGLE DIGIT GROWTH
Surgical

Minimal Contribution

Emerging Opportunities
Structural Heart Failure, TAVR-AR

8–10%
SALES GROWTH

Nominal
FX IMPACT ON SALES
At current rates

78–79%
GROSS PROFIT MARGIN

28–29%
OPERATING MARGIN
~100 bps expansion at midpoint incl. ~30 bps from FX

16–19%
TAX RATE

$2.80–$2.95
ADJUSTED EPS
~11% growth at midpoint
Leveraged including acquisitions

580–585M
DILUTED SHARES

~$280
CAPEX

~$1.3B+
ADJUSTED FREE CASH FLOW

Note: $ in millions except earnings per share and free cash flow. Growth rates reflect constant currency growth. Excludes special items

Financial strategy designed to create enhanced shareholder value

2027 and beyond

~10%

Average annual **sales growth**

50 – 100 bps

Constant currency operating margin **expansion**

Leveraged

Earnings per share **growth**

Edwards

Helping Patients is Our Life's Work, and *life is now*

Closing Remarks

Bernard Zovighian

Edwards

Delivering sustainable, differentiated growth and leadership

with a unique and patient-focused strategy

Focusing
on structural heart disease

Solving
large and complex patient needs

Pioneering
therapeutic categories

Resulting in

differentiated and expanded breakthrough therapies

Core innovations

Aortic Stenosis


SAPIEN


INSPIRIS


KONECT

Mitral Regurgitation


PASCAL


SAPIEN M3


MITRIS

Tricuspid Regurgitation

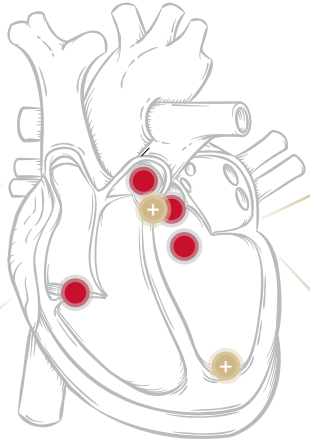

PASCAL


EVOQUE


TRIFORMIS

Pulmonic Disease


ALTERRA



Emerging opportunities

Aortic Regurgitation


JENAVALVE


JC MEDICAL

Structural Heart Failure


V-LAP[1]


CORDELLA


APTURE[1]

Note: JenaValve acquisition is not complete. Company is pursuing regulatory approval and estimates a final determination regarding such acquisition by the end of the first quarter of 2026.
(1) Investigational devices not available for sale in the US.

A culture built on transforming

care for millions of Structural Heart patients

Leading with strength, scale and reach

to fund innovation globally

5 plants
across the globe

for a resilient supply chain

INNOVATION

1,600+
engineers

SCALE

100+
countries

As Edwards leads, everyone benefits

Innovation brings clinical and economic value to the healthcare ecosystem

16,000+
employees dedicated to patients and community impact

Every Heartbeat Matters leading global health access for

2.5 million
more underserved structural heart patients by year-end 2025

The Edwards Board is
focused and engaged

Leading
governance practices

Highly qualified
with broad expertise

Guiding
Edwards' unique innovation strategy

Confidence in our innovation strategy

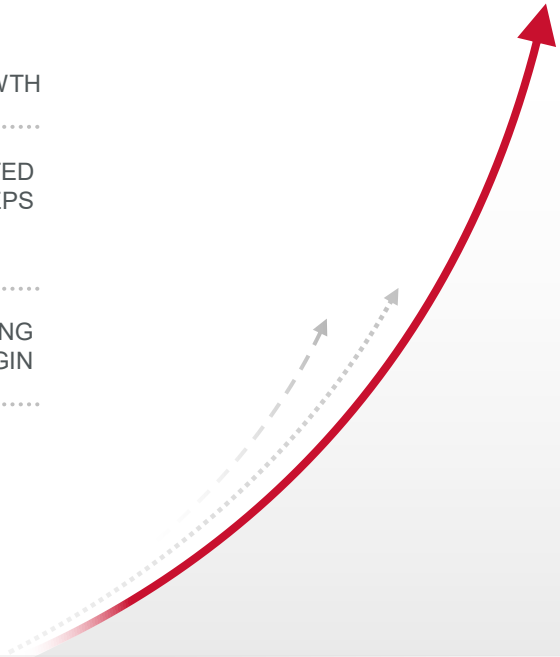
2026

8-10% SALES GROWTH

$2.80-$2.95 ADJUSTED EPS
~11% growth at midpoint
Leveraged including JenaValve acquisition

28-29% OPERATING MARGIN
~100bps of expansion

Another year of
distinguished performance



2027 & Beyond

~10% SALES GROWTH

Leveraged EPS

+50-100bps MARGIN EXPANSION

Strong P&L and balance sheet to fund growth catalysts

Sustained and differentiated performance

Note: Growth rates and margin are constant currency.


WE ♥ PATIENTS!

Edwards

Helping Patients is Our Life's Work, and *life is now*

BERNARD ZOVIGHIAN

Chief Executive Officer
Edwards Lifesciences

Bernard J. Zovighian is CEO and on the Board of Directors of Edwards Lifesciences since May 2023, after serving as the company's president. As CEO, Zovighian is leading Edwards into a new era of groundbreaking structural heart innovation, with a sharpened focus and pursuit of expanded opportunities to transform the care of structural heart patients worldwide. Building from Edwards' foundation rooted in the company's Credo, the patient-focused culture and the unique innovation strategy, Zovighian and the global Edwards employees are united and inspired to enable the company's sustainable growth and extend its global leadership.

With a career spanning nearly three decades in medical technology, Zovighian has led global businesses across two world-class companies, during which time he lived and led teams in several countries. Zovighian blends a global mindset and a team-based approach to leadership with strengths in strategy development, innovation and adoption of disruptive technologies that elevate the standard of care, and establishment of trusted partnerships.

Zovighian joined Edwards Lifesciences in January 2015 as vice president and general manager of the Surgical Structural Heart business, and he later served as corporate vice president of the surgical business from 2016 until he became corporate vice president responsible for the company's Transcatheter Mitral and Tricuspid Therapies (TMTT) business in January 2018. Zovighian established a global organization focused on developing a portfolio of therapies designed to change the standard of care for mitral and tricuspid patients. Prior to joining Edwards, Zovighian held roles with increasing levels of responsibility at Johnson & Johnson (J&J) for nearly 20 years, including worldwide president of one of the company's divisions.

Currently, Zovighian serves as an advisory board member for the Leonard D. Schaeffer Center for Health Policy & Economics at the University of Southern California. He has dual master's degrees in science and business from Universities of Marseille, France.

SCOTT ULLEM

Chief Financial Officer
Edwards Lifesciences

Scott B. Ullem has been chief financial officer since 2014. He is responsible for leading Edwards' global finance organization. In addition, Ullem has executive responsibility for the company's information technology, information security, risk management, indirect sourcing, and corporate services teams. He also led the creation of Edwards' Social Impact Investment Fund to expand access to capital in underserved communities. Prior to joining Edwards, he served as chief financial officer of Bemis Company Inc., a S&P 500 supplier of packaging and pressure sensitive materials used in leading food, consumer, and healthcare products. Ullem was also the executive leader of one of Bemis' three business segments. Prior to Bemis, Ullem was an investment banker for 17 years, serving as a managing director at Goldman Sachs and later at Bank of America. As an investment banker, Ullem worked with public and private companies in multiple industries on mergers and acquisitions as well as equity and debt financing. Ullem is a Henry Crown Fellow at the Aspen Institute. Ullem received his bachelor's degree in political science from DePauw University and his master's degree in business administration from Harvard Business School.

TODD BRINTON, M.D.

Corporate Vice President, Advanced Technology and Chief Scientific Officer
Edwards Lifesciences

Todd J. Brinton, M.D., has been corporate vice president, advanced technology, and chief scientific officer, since 2019. Dr. Brinton has significant experience as a champion of cardiovascular innovation and has a strong patient focus as a tenured practicing clinical cardiologist. He has deep ties to the medical technology community as a founder, board member and advisor to several start-up companies, including his role as physician founder, board member, and chief medical officer of Shockwave Medical, Inc., acquired by J&J in 2024. Dr. Brinton began his career as an engineer in the medical technology industry, ultimately becoming a director of clinical research and development, prior to entering medical school. Before joining Edwards, he was a clinical professor of medicine (cardiology) and adjunct professor of bioengineering at the Stanford University School of Medicine. He was an attending interventional cardiologist at both the Stanford University Medical Center and the Palo Alto VA Medical Center. Dr. Brinton also served as the fellowship director at the Stanford Mussallem Byers Center

for Biodesign from 2006 to 2019, where he mentored and directed numerous teams on the development of new technologies. In addition, he served as the co-director for both the graduate and executive education programs at the center during a similar time period. He is currently an adjunct professor of medicine (cardiology) at Stanford University as well as senior advisor and member of the board for the Stanford Byers Center for Biodesign. He is extremely active in the American Heart Association (AHA) serving as the chair of the 2022 Bay Area Research Roundtable and the 2022 Orange County Heart & Stroke Ball. He currently serves on executive committees for both programs, the AHA national research committee and is chair elect for the AHA Western region. He also serves on the board of directors for the Medical Device Manufacturers Association and advisory boards for the Edwards Lifesciences Foundation Cardiovascular Innovation and Research Center at UC Irvine and Center for Bioengineering Innovation and Design at John Hopkins University. Dr. Brinton received his bachelor's degree from the University of California, San Diego in biomedical engineering, and his medical degree from the Chicago Medical School at Rosalind Franklin University. He completed his internship, residency, and fellowships in cardiology and interventional cardiology at Stanford.

DAVEEN CHOPRA

Corporate Vice President, Transcatheter Mitral and Tricuspid Therapies & Surgical
Edwards Lifesciences

Daveen Chopra joined Edwards Lifesciences in May 2018 and currently serves as corporate vice president, Transcatheter Mitral and Tricuspid Therapies and Surgical. Chopra has broad experience in the medical technology industry, including global leadership in strategy, marketing, commercial operations, research and development, and program management. Prior to joining Edwards, Chopra held various roles with increasing levels of responsibility at Medtronic, plc, from 2005 to 2018, culminating in a global leadership role as vice president and general manager of its aortic franchise. He also served as vice president of global marketing for the endovascular therapies business, and held positions including vice president of U.S. commercial operations, director of the program management office, senior business manager for Asia-Pacific, global group product manager for thoracic stent grafts, and international aortic product manager. Prior to Medtronic, Chopra served as an international strategy consultant at The Parthenon Group supporting clients in various industries ranging from education to industrial manufacturing. He previously served on the board of Octane and is currently a board member of the CEO Leadership Alliance of Orange County. Chopra earned a dual bachelor's degree in economics and biology from Duke University, and a masters from Harvard Business School, where he graduated with honors.

DIANE GOMEZ-THINNES

Corporate Vice President, Implantable Heart Failure Management
Edwards Lifesciences

Gomez-Thinnes joined Edwards as corporate vice president of Implantable Heart Failure Management in October 2024. She recently served as the chief commercial officer for medical technology start-up Better Therapeutics, where she developed organizational capabilities to launch the first prescription digital therapeutic to treat diabetes. She brings more than two decades of healthcare experience across the medtech, prescription medicines and consumer health sectors. She spent 17 years at Johnson & Johnson in strategy and commercial roles with Cordis, Ethicon and Mentor, where she served as worldwide president. Following this, she went on to serve as U.S. president for Galderma. She began her career as an engineer in the oil industry. Gomez-Thinnes serves on the board of the Association of Latino Princeton Alumni and is a founding board member of the Preston Hollow Young Men's Service League. She holds a bachelor's degree in chemical engineering from Princeton University and a master's degree from the Kellogg School of Management at Northwestern University.

DAN LIPPIS

Corporate Vice President and General Manager, Transcatheter Aortic Valve Replacement
Edwards Lifesciences

Daniel Lippis became corporate vice president, Japan, Greater China and Asia Pacific, in January 2024. Lippis will assume responsibility for the Transcatheter Aortic Valve Replacement business upon his pending relocation to the United States. Lippis has more than 25 years of sales, marketing, business operations and general management experience in the pharmaceutical and medical technology industries. Lippis joined Edwards in 2010 where he led marketing for the transcatheter heart valve (THV) business and subsequently oversaw the successful launches and therapeutic adoption of TAVR and the SAPIEN valve platforms in the U.S. and globally. Most recently, Lippis served as senior vice president of Europe THV where he led sustained growth of TAVR technology in a mature market, developed a high-touch field organization and championed diversity, inclusion and belonging efforts throughout the region. In 2022, his responsibilities were expanded to include business operations and regulatory affairs for Europe, Middle East, Africa, Canada and Latin America. Before joining Edwards, Lippis held sales and marketing leadership positions of increasing responsibility at Johnson & Johnson companies Biosense Webster Inc. and Cordis Inc. based in the United States,

Europe, and Asia Pacific. He received a bachelor's degree in science from the University of Adelaide with a double major in pharmacology and human physiology, and a post-graduate diploma in marketing from the University of Technology Sydney.

MARK WILTERDING

Senior Vice President, Global Finance
Edwards Lifesciences

Mark Wilterding is the Senior Vice President of Global Finance for Edwards Lifesciences. In this role, Mark oversees Investor Relations, Financial Planning & Analysis (FP&A), Treasury, Finance Operations & Strategy, and regional finance teams across JAPAC and EMEACLA, ensuring financial discipline, capital efficiency, and strategic alignment with long-term business goals.

Mark also plays a critical role in Edwards' overall financial communication strategy, ensuring consistency of the company's message to the investment community. He served as Treasurer of Edwards from 2021-2024 and the head of FP&A from 2023-2025. Mark is also a member of the company's Executive Leadership Team (ELT) and coordinates closely with business development and corporate strategy on external engagements.

Prior to joining Edwards, Mark was Sr. Director of Investor Relations at Medtronic for 5 years. Mark spent the first 15 years of his career working in equity research and investment banking at Citigroup and Credit Suisse. He received a B.A. in Economics and English from St. Olaf College and an MBA in Finance, Marketing and Strategy from the Kellogg School of Management at Northwestern University.