Edwards Lifesciences
2023 Investor Conference

2023
Investor Conference

Mark Wilterding

Senior Vice President
Investor Relations

Edwards

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 2023, 2024 and beyond (including, but not limited to, 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); expectations for our products (including, but not limited to, headwinds and tailwinds, growth drivers, expected global opportunity, the timing and results of clinical trials, regulatory approvals, and reimbursement coverage); industry growth 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; continued development of future innovations and statements regarding the intention to spin-off the Critical Care business at the end of 2024.

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.

The opinions expressed by our guest clinicians are their own and do not necessarily reflect the views of the Company.

Use of Non-GAAP Financial Measures

Unless otherwise indicated, all figures are GAAP financial measures.

The Company uses the term “underlying” or “organic” or “constant currency” growth rate when referring to non-GAAP sales information, which excludes foreign exchange rate fluctuations, the conversion to a consignment inventory system for surgical structural heart, the positive impact of transcatheter aortic valve replacement ("TAVR") stocking sales in Germany and the negative impact of de-stocking, sales return reserves associated with TAVR product upgrades, and includes the prior year proforma sales results of a business acquisition. The Company uses the term “adjusted” to also exclude intellectual property litigation income and expenses, amortization of intangible assets, fair value adjustments to contingent consideration liabilities arising from acquisitions, impairments of long-lived assets, and the purchase of intellectual property.

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

Guidance for sales and sales growth rates is provided on an "underlying 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. 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.

Opening Remarks

Bernard Zovighian

Chief Executive Officer

Edwards

Entering a new era of Structural Heart innovation

Sharpened
Focus on SHD

Expanding
Opportunity

Sustainable
Growth

Our Credo

At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease.

Through our actions, we will become **trusted partners** with customers, colleagues, and patients – creating a community unified in its mission to improve the quality of life around the world. Our results will benefit customers, patients, employees and shareholders.

We will celebrate our successes, thrive on discovery, and continually expand our boundaries. We will act boldly, decisively, and with determination on behalf of people fighting cardiovascular disease.

Helping patients is our life's work, and *life is now*

Patient-Focused Culture

Unique Innovation Strategy

Innovation
Pioneer breakthrough technologies with compelling evidence

Leadership
Lead groundbreaking standards of care through trusted relationships

Focus
Singular focus on the large unmet needs of structural heart patients

Create Meaningful Value by Transforming Patient Care

Sustainable growth achieved through key investments

New Technologies

New Indications

Patient Activation

New SHD Segments

Edwards is uniquely positioned to transform patient care

Structural Heart Disease:
a leading driver of cardiovascular death

every 33 seconds
One person in the US dies from cardiovascular disease

Enabling a world where structural heart patients are diagnosed earlier, are treated routinely, live longer and enjoy a better quality of life without frequent hospitalizations

Expanded opportunities to increase treatment of SHD patients

Structural Heart Disease

Aortic

- **New Indications**
  Asymptomatic, moderate
- **New Technology**

Mitral

- **Portfolio of Technologies**
  Mitral Repair (TEER)
  Mitral Replacement (TMVR)

Tricuspid

- **Portfolio of Technologies**
  Tricuspid Repair (TEER)
  Tricuspid Replacement (TTVR)

(1) Bozkurt et al. 2023. (2) Urbich et al. 2020.

Expanded opportunities to increase treatment of SHD patients

Structural Heart Disease

Valvular

Aortic

- **New indications**
  Asymptomatic, moderate
- **New Technology**

Mitral

- **Portfolio of Technologies**
  Mitral Repair (TEER)
  Mitral Replacement (TMVR)

Tricuspid

- **Portfolio of Technologies**
  Tricuspid Repair (TEER)
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Non-Valvular

Heart Failure

- **1 in 4**
  will develop HF in their lifetime[1]
- **75%**
  5-year mortality[2]

Prevalent Population — **~20M patients suffer from Structural Heart Disease**

(1) Bozkurt et al. 2023. (2) Urbich et al. 2020.

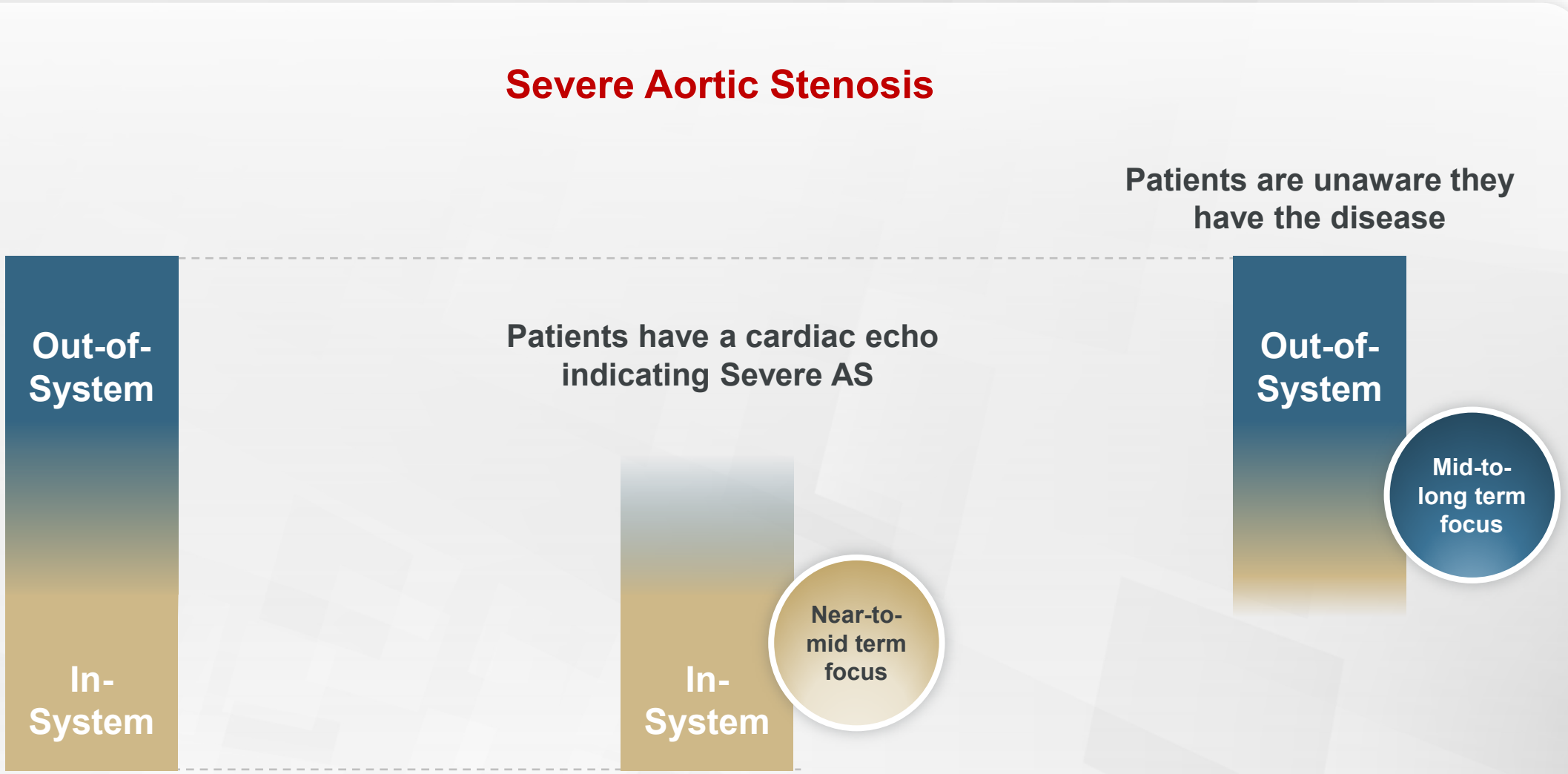
Technology advancements and evidence have doubled AS treatment rates, yet significant undertreatment remains

Patients with AS have high mortality risk *… aortic valve replacement rates remain low*[1]

Many patients with AS are currently ***undertreated even in experienced centers***[2]
– Eugene Braunwald, MD, 2023

(1) Généreux P, Sharma R, Cubeddu R, et al. The Mortality Burden of Untreated Aortic Stenosis. J Am Coll Cardiol. (2) Braunwald, E. Aortic Stenosis: A 6-Decade Odyssey, . J Am Coll Cardiol. 2023 Nov, 82 (22) 2110–2112

Patient activation is central to our TAVR growth strategy



Our leadership creates momentum within SHD

Leading innovator

Innovating premium technology for patients best treated with surgery

Our leadership creates momentum within SHD

Revolutionizing AS treatment

Accelerating the transformation of care for millions of AS patients still untreated

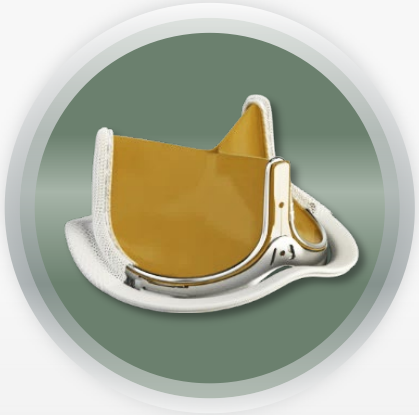
Our leadership creates momentum within SHD

Pioneering breakthroughs

Reaching inflection point
with a therapy portfolio
to treat millions of MR
and TR patients

Our leadership creates momentum within SHD

Leading innovator



Surgical

Innovating premium technology for patients best treated with surgery

Revolutionizing AS treatment

TAVR

Accelerating the transformation of care for millions of AS patients still untreated

Pioneering breakthroughs

TMTT

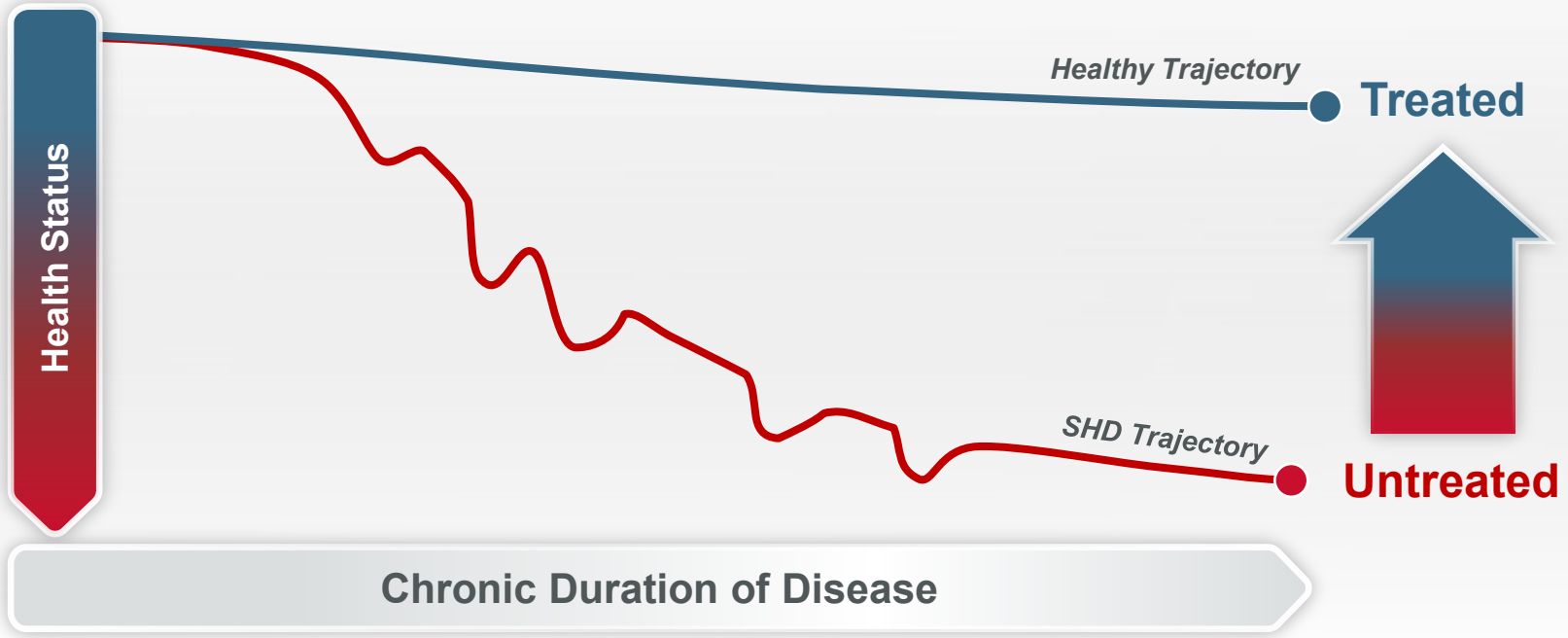
Reaching inflection point with a therapy portfolio to treat millions of MR and TR patients

Natural progression

Interventional HF

Investing in early-stage technology solutions

With the common goal of transforming the patient experience



SHD Patients

- Improved Quality of Life
- Reduced Mortality

SAPIEN 3 THV
"I got my life back."

EVOQUE Tricuspid
"I am able to walk long distances, resume yoga, gardening."

PASCAL
"I'm glad to be here, waking up in the morning and seeing my family. Now I can drive them all crazy!"

Exiting 2023 in a position of strength

Achieved Clinical and R&D Milestones

- Rapidly enrolling ALLIANCE pivotal trial for groundbreaking next-generation TAVR, **SAPIEN X4**
- Completed enrollment in ENCIRCLE pivotal trial for first ever transfemoral mitral valve replacement, **SAPIEN M3**
- Presented 1-year CLASP IID pivotal trial data for **PASCAL**, our differentiated edge-to-edge mitral repair system

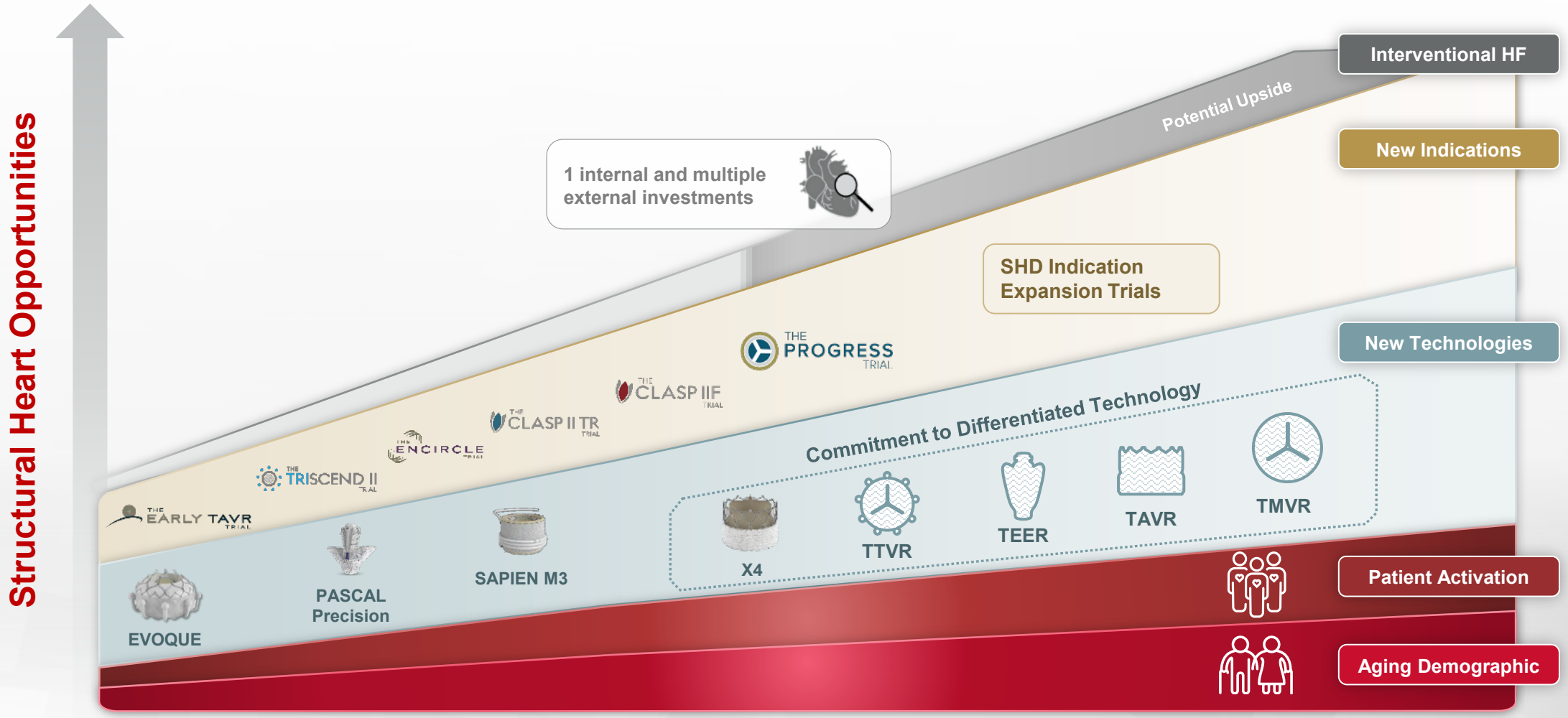
Obtained Important Regulatory Approvals

- CE Mark approval for **EVOQUE**, world's first transcatheter tricuspid valve
- CE Mark approval for **MITRIS RESILIA**, our differentiated surgical mitral valve
- Initiated enrollment of HF patients with **APTURE** in ALT-FLOW II, a randomized, sham controlled trial

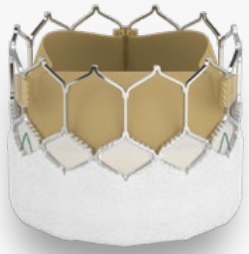
Maintained Durable Financial Profile

- Expect total company sales growth of 10-13% in-line with guidance $5.9 - $6.1 billion
- $2.47 - $2.53 Adjusted EPS
- Strategic investments in R&D and field-based resources for TAVR and TMTT

Our sharpened focus and investments will significantly expand the SHD opportunity through 2028 and beyond

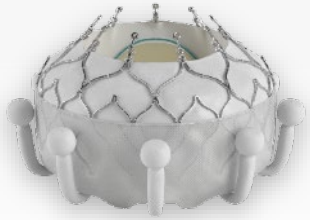


Entering 2024 with strong momentum



TAVR

- **Moderate** AS trial enrollment complete in Q1, 2 years early
- **Asymptomatic** pivotal trial results expected at TCT
- SAPIEN 3 Ultra RESILIA approval expected in Europe in early 2024
- Actively enrolling SAPIEN X4 trial
- Patient activation momentum



TMTT

- Launching **EVOQUE** transcatheter valve in Europe; planning U.S. launch mid-2024
- **PASCAL** new markets and global momentum
- After completion of **M3** pivotal trial expect Europe launch end of 2025
- CLASP IITR year-end completion

Surgical

- Continuing to **extend leadership** in Surgical
- Launching MITRIS RESILIA in Europe
- Presenting clinical data on MITRIS and KONECT

Critical Care

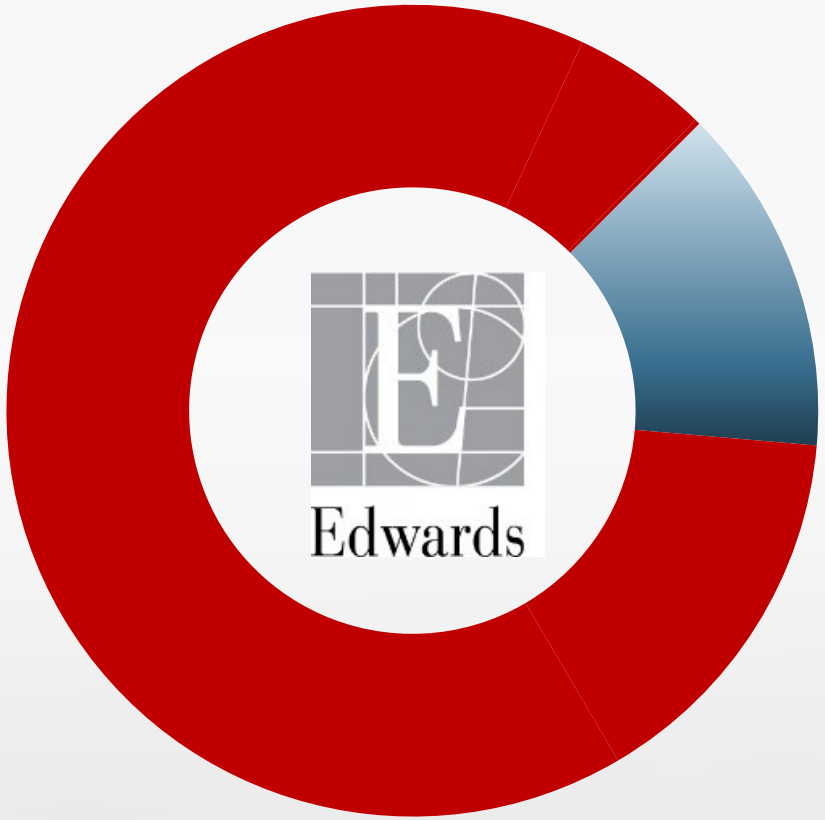
- Advancing the next generation of smart, predictive sensors
- Driving **Smart Recovery** adoption with clinical evidence
- Spin-off creates industry-leading company

Guidance

2024	**8-10%** *Sales growth**	**$2.70 - $2.80** *9-11% EPS growth*	**2025** **And Beyond**	**10%+** *Sales growth**	**Double-digit** *EPS growth*

** Constant currency*

Strategic spin-off of Critical Care creates industry-leading advanced monitoring company



- Starting from a position of strength as a **~$1 billion global market leader**, with more than 4,000 talented employees dedicated to helping patients
- Enables **increased focus and flexibility** to improve the quality of care for millions of patients around the world
- Platform for organic **growth**, acquisitions, and strategic collaborations

Edwards' executive leadership team

Bernard Zovighian
Chief Executive Officer

Don Bobo, Jr.
Strategy & Corporate Development

Todd Brinton, M.D.
Chief Scientific Officer

Daveen Chopra
Transcatheter Mitral & Tricuspid Therapies

Dirksen Lehman
Public Affairs

Jean-Luc Lemercier
EMEA, Canada, Latin America

Dan Lippis
JAPAC

Wayne Markowitz
Surgical Structural Heart

Christine McCauley
Human Resources

Joe Nuzzolese
Global Supply Chain

Arnold Pinkston
General Counsel

Gary Sorsher
Quality & Regulatory Compliance

Katie Szyman
Critical Care

Scott Ullem
Chief Financial Officer

Larry Wood
Transcatheter Aortic Valve Replacement & Surgical Structural Heart

Long-tenured healthcare executives

Deep expertise implementing our unique innovation strategy

Incentives aligned with shareholders

Edwards' Board is accomplished and engaged

Leading governance practices

Highly experienced leaders

Active engagement

- Strategy
- Incentive alignment
- Shareholder engagement
- Compliance and risk oversight

2023 investor conference agenda

1. **Transcatheter Aortic Valve Replacement**
   Larry Wood
2. **Transcatheter Mitral and Tricuspid Therapies**
   Daveen Chopra
3. **Surgical Structural Heart**
   Wayne Markovitz
4. **Critical Care**
   Katie Szyman
5. **Financial Outlook**
   Scott Ullem
6. **Closing Remarks**
   Bernard Zovighian
7. **Q&A Session**

Transcatheter Aortic Valve Replacement

Larry L. Wood

Corporate Vice President and Group President
Transcatheter Aortic Valve Replacement and
Surgical Structural Heart

Edwards


GLOBALLY,
ONE MILLION PATIENTS
ONE MILLION+ SAPIEN
HEART VALVES AND COUNTING

We expect the Global TAVR opportunity to exceed $10B by 2028

The **Severe Aortic Stenosis** (SAS) opportunity remains significant - we are **gaining momentum in patient activation**

We have made **significant progress in evidence generation**, including within the Asymptomatic SAS and Moderate AS patient populations

Our **technology is well positioned** to deliver excellent outcomes to AS patients and enable lifetime management

Treatment rates of Severe AS patients have more than doubled since the introduction of TAVR

>2X
patients treated & treatment rate

~160K patients
Severe AS patients received AVR[1]

~70K patients
Severe AS patients received AVR[1] pre-TAVR

Technology, evidence, and efforts in patient activation have advanced treatment rates

US TAVR Launch

2010 | 2011 | 2022 | Future

(1) EW Internal Estimates of US AVR Volume

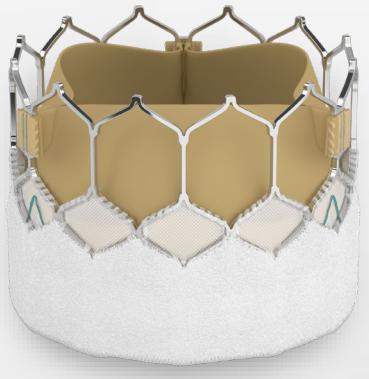
Severe AS is a deadly disease, yet treatment rates remain low

Aortic Stenosis is one of the most common and serious heart valve diseases[1]

1 in 10 may die*

*SSAS patients within the first 5 weeks while awaiting treatment[2]

AVR treatment remains underutilized



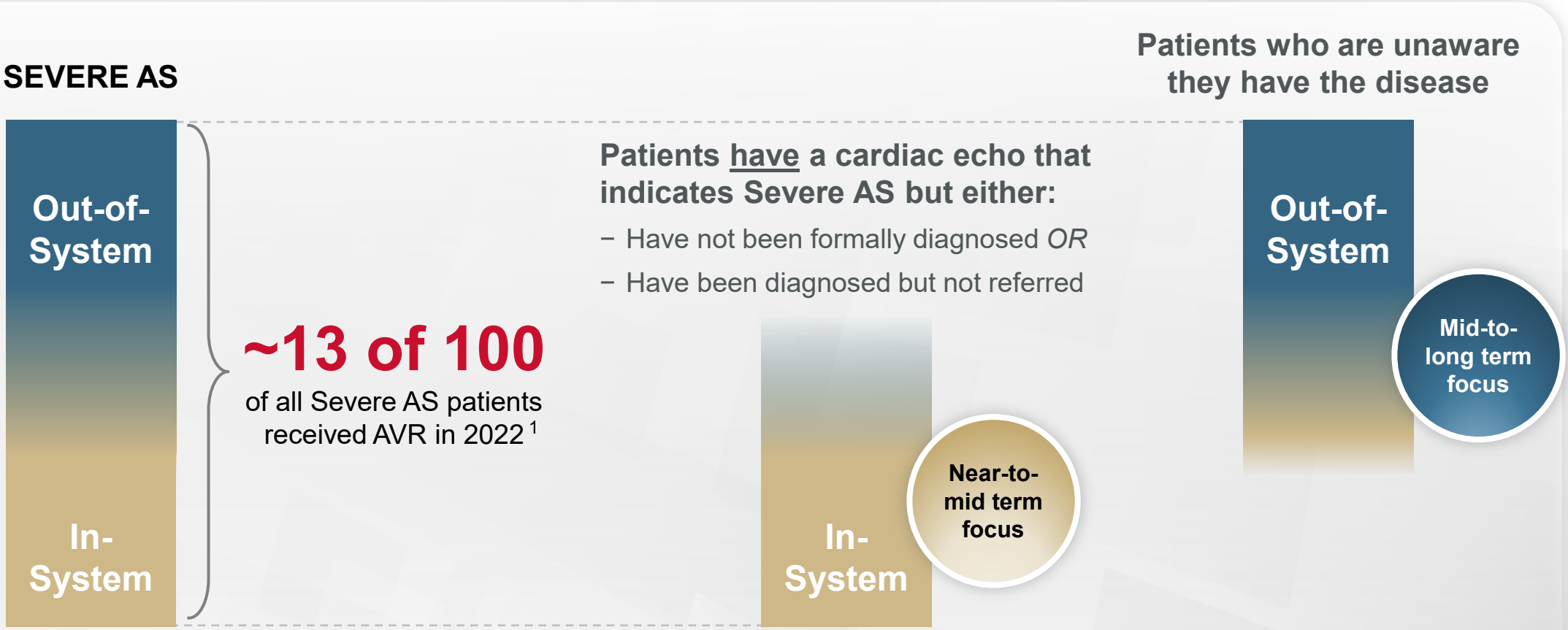
~13 of 100

of all Severe AS patients received AVR in 2022[3]

Our mission is to help unlock this undertreatment, so patients get access to life-saving therapy

(1) AHA, https://www.heart.org/en/health-topics/heart-valve-problems-and-disease/heart-valve-problems-and-causes/problem-aortic-valve-stenosis (2) Malaisrie et al, Ann Thorac Surg, 2014 (3) EW Internal Estimates of US AVR Volume. Therapy penetration of ~13% calculated based off the 1.3M Severe AS patients as stated in Owens et al, 2021.

Undertreatment merits a deeper look into the severe AS opportunity



Both in-system and out-of-system opportunities support sustainable TAVR growth

(1) EW Internal Estimates of US AVR Volume. Therapy penetration of ~13% calculated based off the 1.3M Severe AS patients as stated in Owens et al, 2021.

Research supports that undertreatment of in-system SAS patients specifically is significant

SEVERE AS

Out-of-System

In-System

<50%

of in-system patients are treated with AVR[1,2]

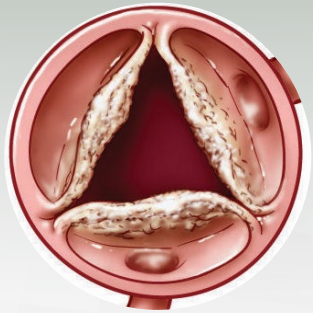
So, why do the majority of in-system patients not receive therapy?

(1) Li et al, J Am Coll Cardiol, 2022. (2) Généreux et al, J Am Coll Cardiol, 2023. <50% of in-system patients are treated with AVR at 2 years

The complexity of diagnosis and referral helps explain the undertreatment rate

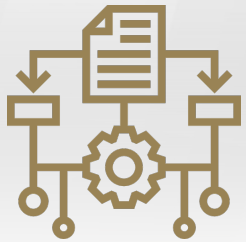
Diagnosis of Severe AS starts with Echo

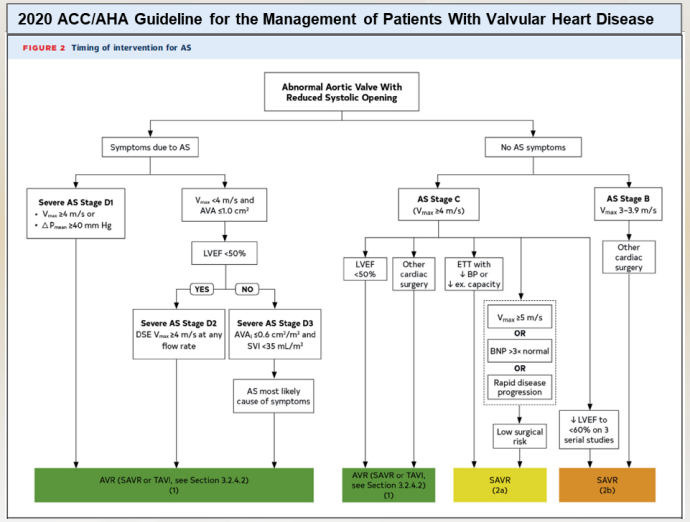
Several key criteria to assess degree of valve constriction



- **Diameter** (AVA)
- **Pressure*** (mean gradient)
- **Blood flow** (Peak velocity)

Guidelines are complex





So, Referrers typically focus on only pressure

- **Pressure** (mean gradient ≥40 mm Hg)

**Pressure across aortic valve is clinically known as Gradient; High pressure = Mean gradient (ΔP_{mean}) ≥40 mm Hg*

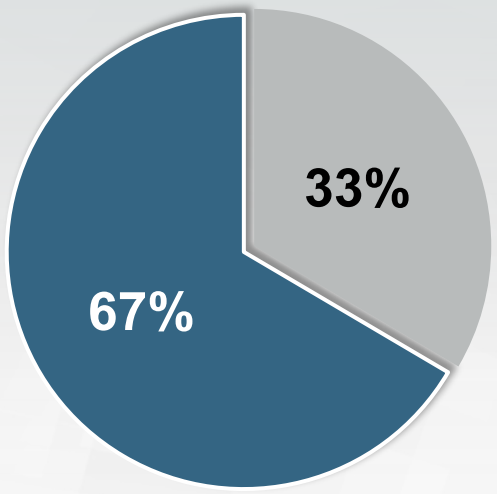
But, not all Severe AS patients present with high pressure

Types of Severe AS[1]

High Pressure
Mean gradient ≥ 40 mmHg

Less complex, classical diagnosis

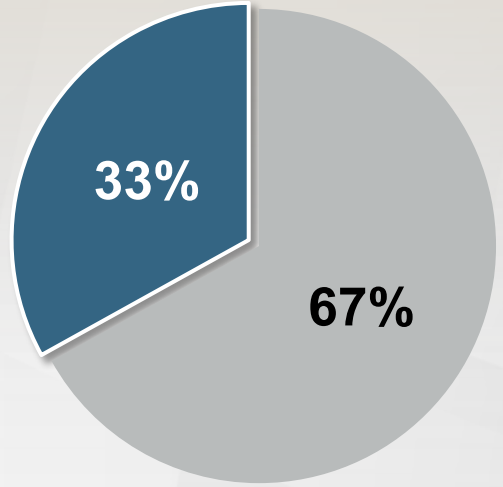
Treatment Rate



Low Pressure
Mean gradient 20 to 39 mmHg

More complex, intensive diagnosis

Treatment Rate



AVR No AVR

(1) Li et al, J Am Coll Cardiol, 2022

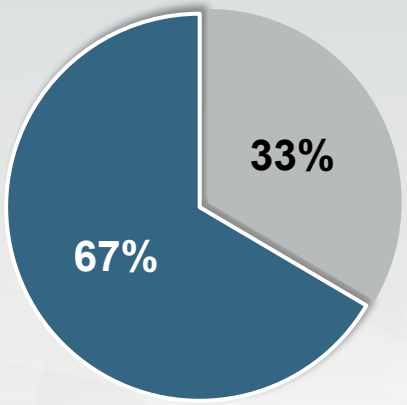
High pressure SAS patients benefit significantly from the therapy, regardless of heart function

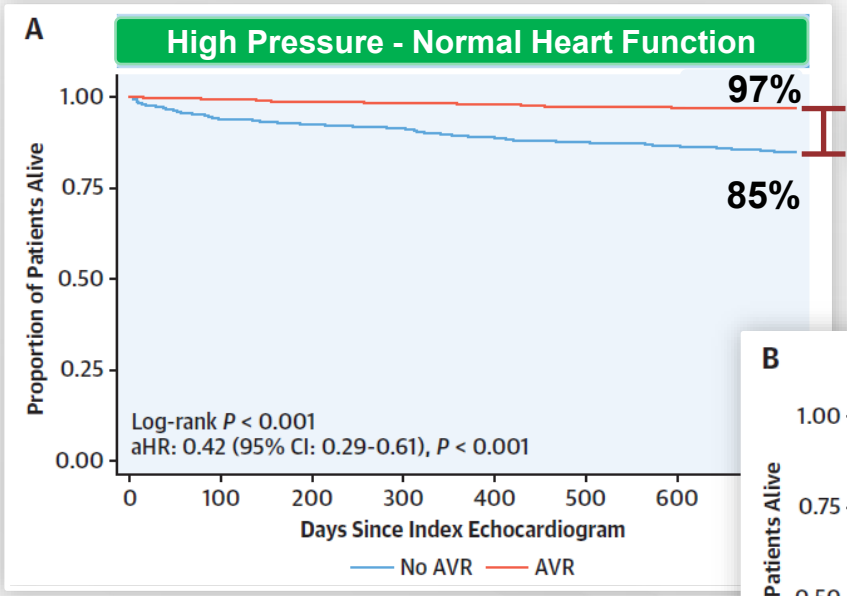
Subtypes of High Pressure Severe AS[1]

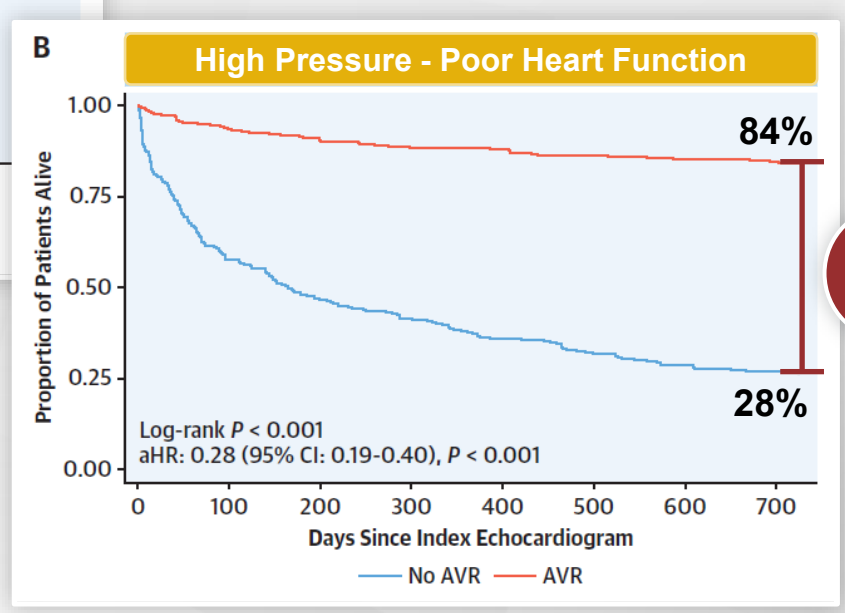
High Pressure
Mean gradient ≥ 40 mmHg

- Normal Heart Function
- Poor Heart Function

HP Treatment Rate







(1) Li et al, J Am Coll Cardiol, 2022

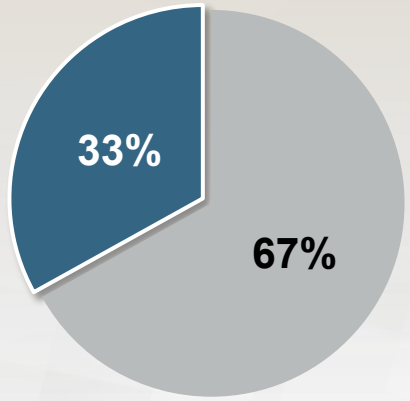
There is significantly more undertreatment in the low pressure severe AS group, and all patients benefit from treatment

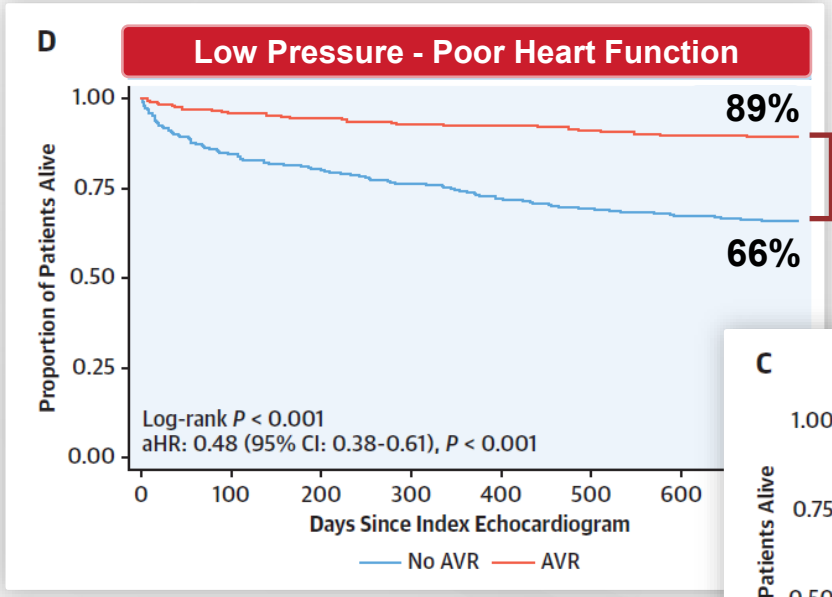
Subtypes of Low Pressure Severe AS[1]

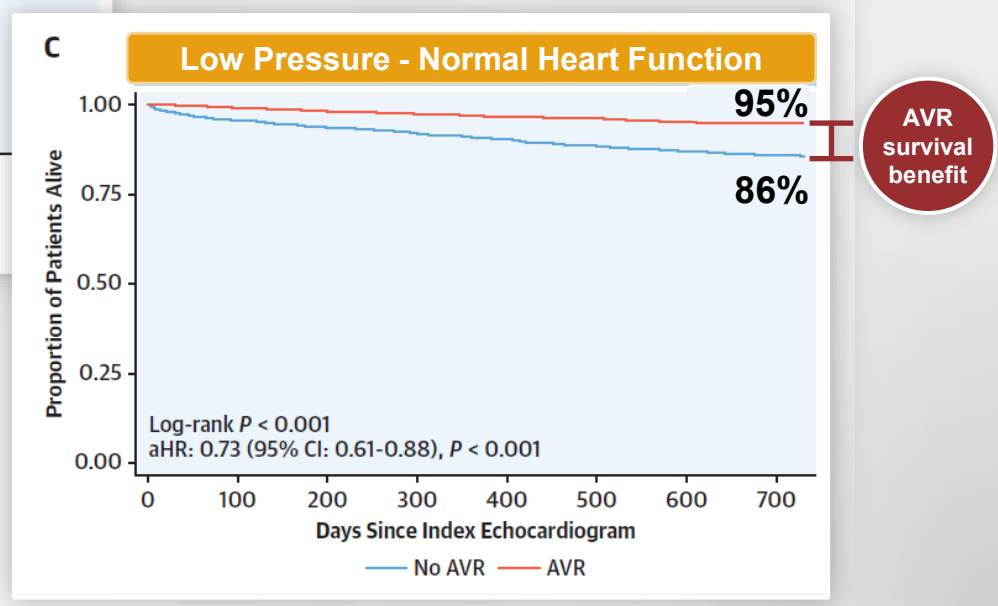
Low Pressure
Mean gradient 20 to 39 mmHg

- Poor Heart Function
- Normal Heart Function

LP Treatment Rate







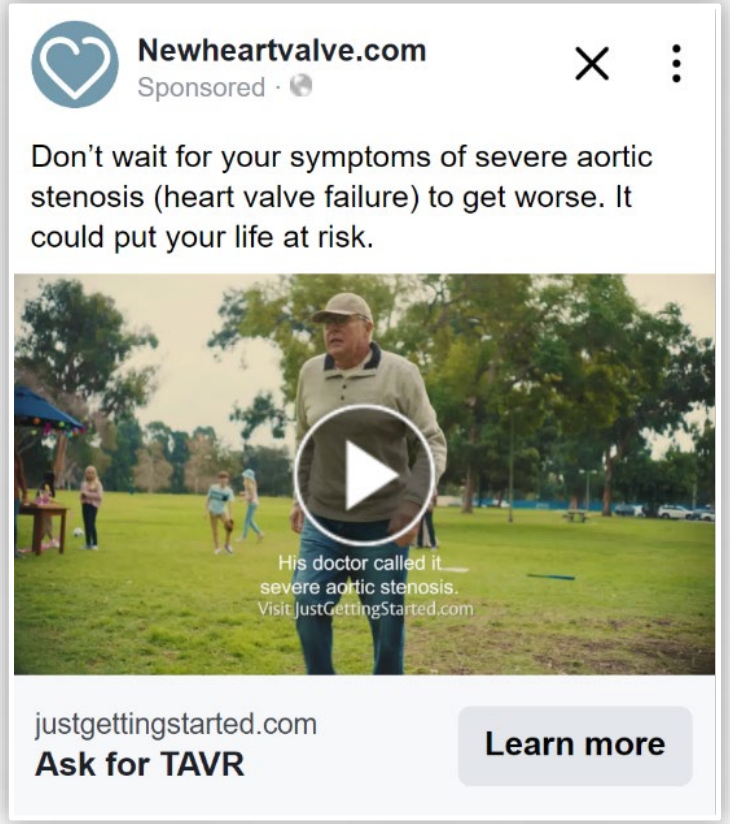
(1) Li et al, J Am Coll Cardiol, 2022

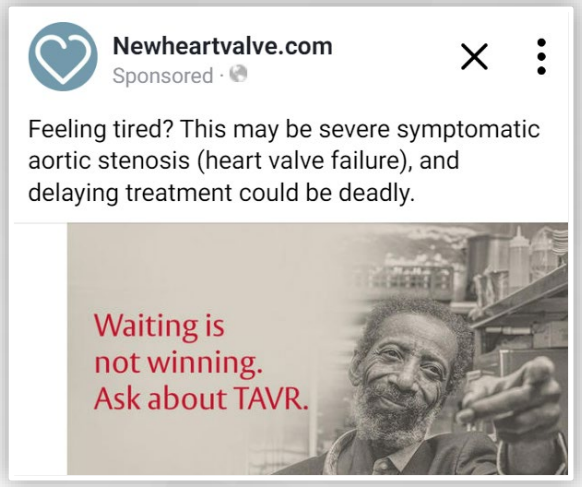
For patients with high pressure classical diagnosis of severe AS, we believe education is key in improving treatment rates

In-System

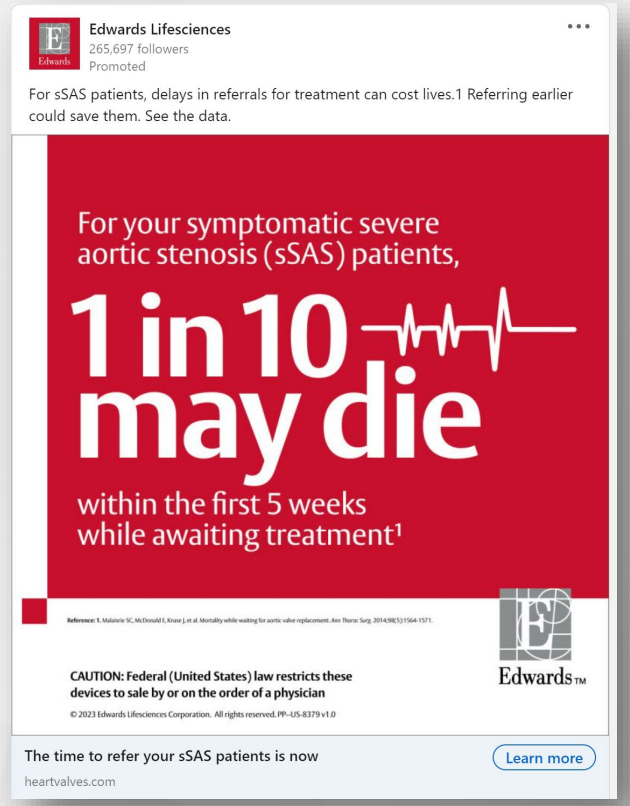
We are raising urgency to seek care
by educating on risks of deadly disease and benefits of therapy

Patients





Referrers

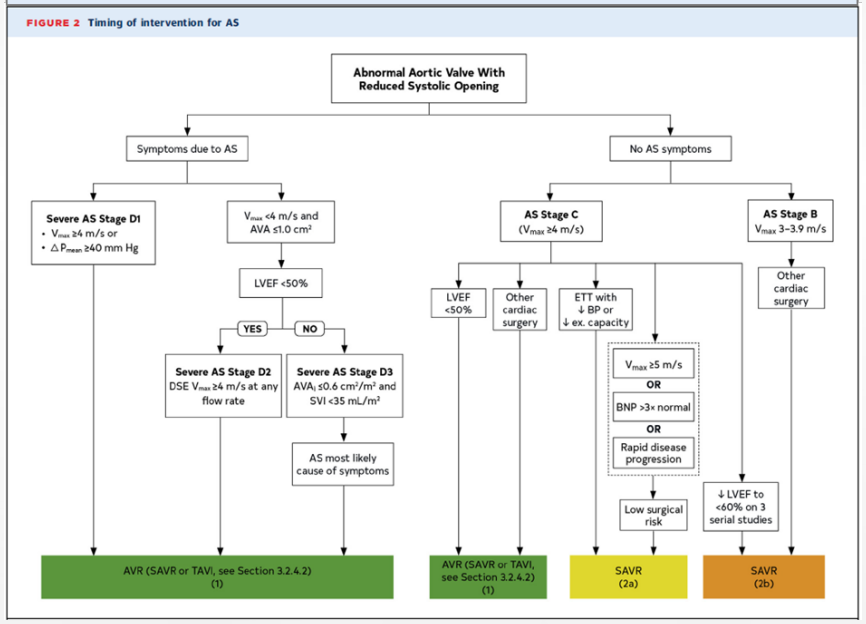


For severe AS patients with an unclear diagnosis, reducing complexity and streamlining referral is crucial

In-System

Automate guideline-directed diagnosis

2020 ACC/AHA Guideline for the Management of Patients With Valvular Heart Disease



We have several workstreams based on AI-driven technology to streamline in-system diagnosis

Solutions to identify SAS patients, leveraging echo and/or EMR data

Seamless workflow integration to facilitate decision making

Beyond echo criteria, symptom assessment is currently a critical step before referral – there is an opportunity to streamline this

In-System

Symptom assessment adds further complexity to referral

Delays in referral are often due to referrers[1]:

- **Waiting for symptoms to worsen**
- **Symptoms not attributed to SAS**

THE EARLY TAVR TRIAL

Understand the impact of TAVR on patients who are

Data expected to be presented at TCT 2024

We believe if EARLY TAVR data is compelling, it will have significant impact on streamlining referral and patient care for all SAS patients

(1) Flannery et al, J Am Heart Assoc, 2022. Within a large academic medical center, ~50% of on-guideline patients were not referred for reasons related to assessment of severity or symptoms

The AHA Target: Aortic Stenosis will establish quality metrics to drive urgency between diagnosis and referral

In-System

Currently, diagnosis to treatment of SAS patients can take an average of 180 days[1]

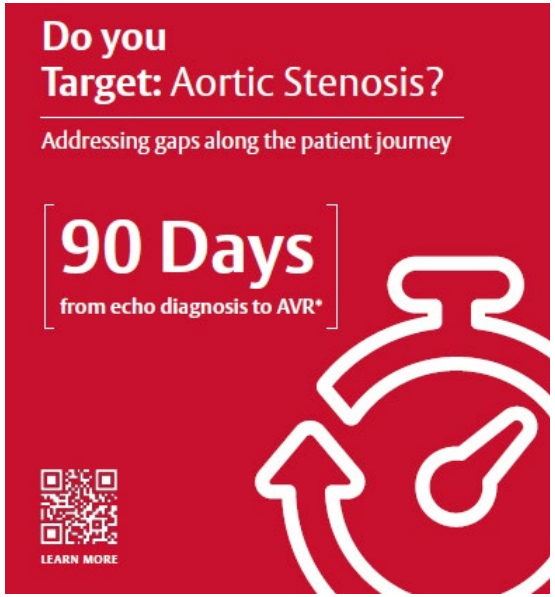
Circulation: Cardiovascular Quality and Outcomes

CARE INNOVATIONS

Target Aortic Stenosis: A National Initiative to Improve Quality of Care and Outcomes for Patients With Aortic Stenosis

Brian R. Lindman, MD, MSc; Gregg C. Fonarow, MD; Gary Myers, MS; Heather M. Alger, PhD, MPH; Christine Rutan, CPHQ; Katie Troll, CPHQ; Angeline Aringo, MS; Melanie Shahriary, RN, BSN; Mariell Jessup, MD; Suzanne V. Arnold, MD, MHA; Pinak B. Shah, MD; Wilson Y. Szeto, MD; Clyde W. Yancy, MD, MSc; Catherine M. Otto, MD

Target: Aortic Stenosis
Treatment of patients with Class I AVR indication within 90 days of echo



(1) EW Internal Estimates from Claims data (2) Lindman et al, Circulation, 2023; The primary quality metric for Target: Aortic Stenosis is the % of patients with a Class I indication for AVR who have been treated within 90 days of the echo

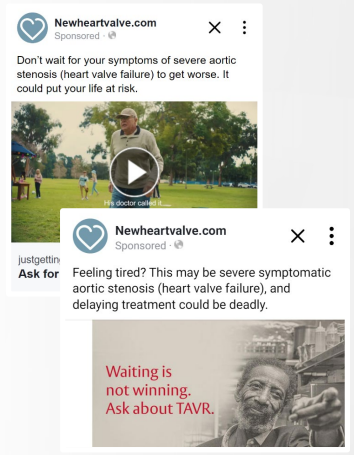
In summary, we have a multifaceted strategy to unlock the in-system opportunity in the near-to-mid term

In-System

Near-to-mid term focus

In-System

SEVERE AS



Patient / Referrer education

AI-based technologies to help identify patients who warrant evaluation for AVR

THE EARLY TAVR TRIAL

Evidence on asymptomatic SAS patients

Quality metrics on time from diagnosis to treatment

We are also focusing on the out-of-system opportunity

Patients who are unaware they have the disease

Out-of-System

Mid-to-long term focus

SEVERE AS

Multiple efforts ongoing to bring patients into the system

- **Alternative detection technology**
  - Multiple companies also innovating to detect patients

Butterfly™ · US2.AI · SIEMENS Healthineers · SENSYDIA · Echo iQ · cordys analytics · TEMPUS · Yale · EchoNous · Cedars Sinai · COLUMBIA · eko

- **Goal: Recommended cardiac echo based on age threshold**
  - Similar to colonoscopy or breast cancer screening protocols

Strategies and initiatives just discussed address only the SAS patient opportunity

SEVERE AS

Out-of-System

In-System

The treatment of Moderate AS patients has the potential to enhance the patient continuum of care

THE PROGRESS TRIAL

Understand the true impact of Moderate AS and the optimal time of intervention before damage to the heart occurs

Pace of enrollment has

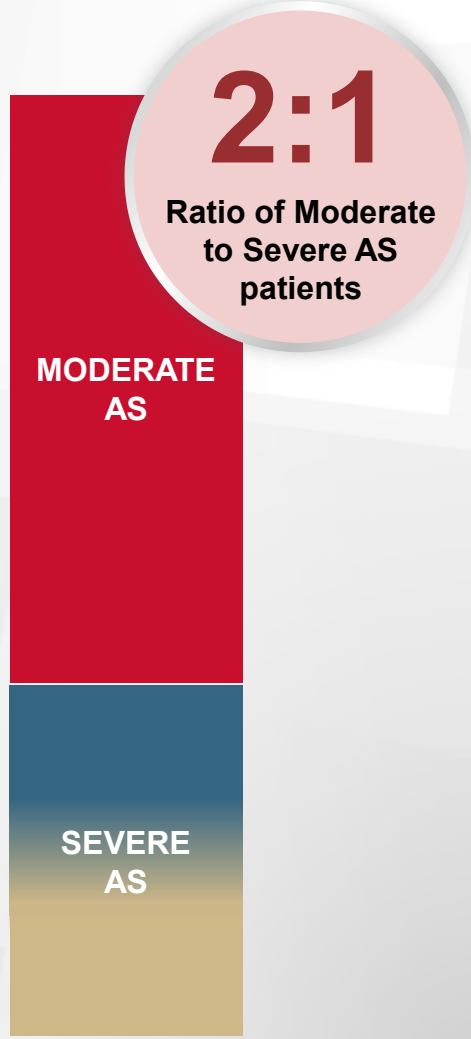
exceeded expectations

We now anticipate enrollment to complete

2 years ahead of schedule

Expect to complete enrollment

Early 2024



Our technology is best positioned to serve patients with Aortic Stenosis today and in the future

Life

Consistent outcomes that matter, starting with the index procedure

Time

A comprehensive approach to a durable therapy that offers proven long-term patient outcomes

Management

Making future options possible

Our technology is best positioned to serve patients with Aortic Stenosis today and in the future

Life

Consistent outcomes that matter, starting with the index procedure

1%

death or disabling stroke at 1 year[1]

(1) Mack et al, NEJM, 2019

Our technology is best positioned to serve patients with Aortic Stenosis today and in the future

Time

A comprehensive approach to a durable therapy that offers proven long-term patient outcomes

90%

survival at 5 years[1]

(1) Mack et al, NEJM, 2023

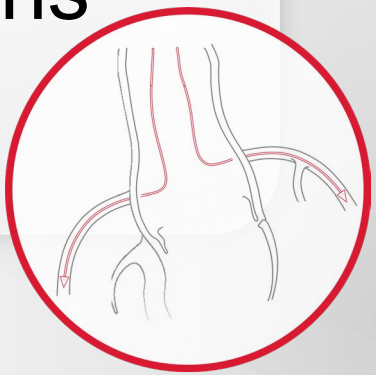
Our technology is best positioned to serve patients with Aortic Stenosis today and in the future

Management

Making future options possible

THV-in-THV indication

and design to facilitate future interventions[1]



(1) Tarantini et al, Circ Cardiovasc Interv, 2020

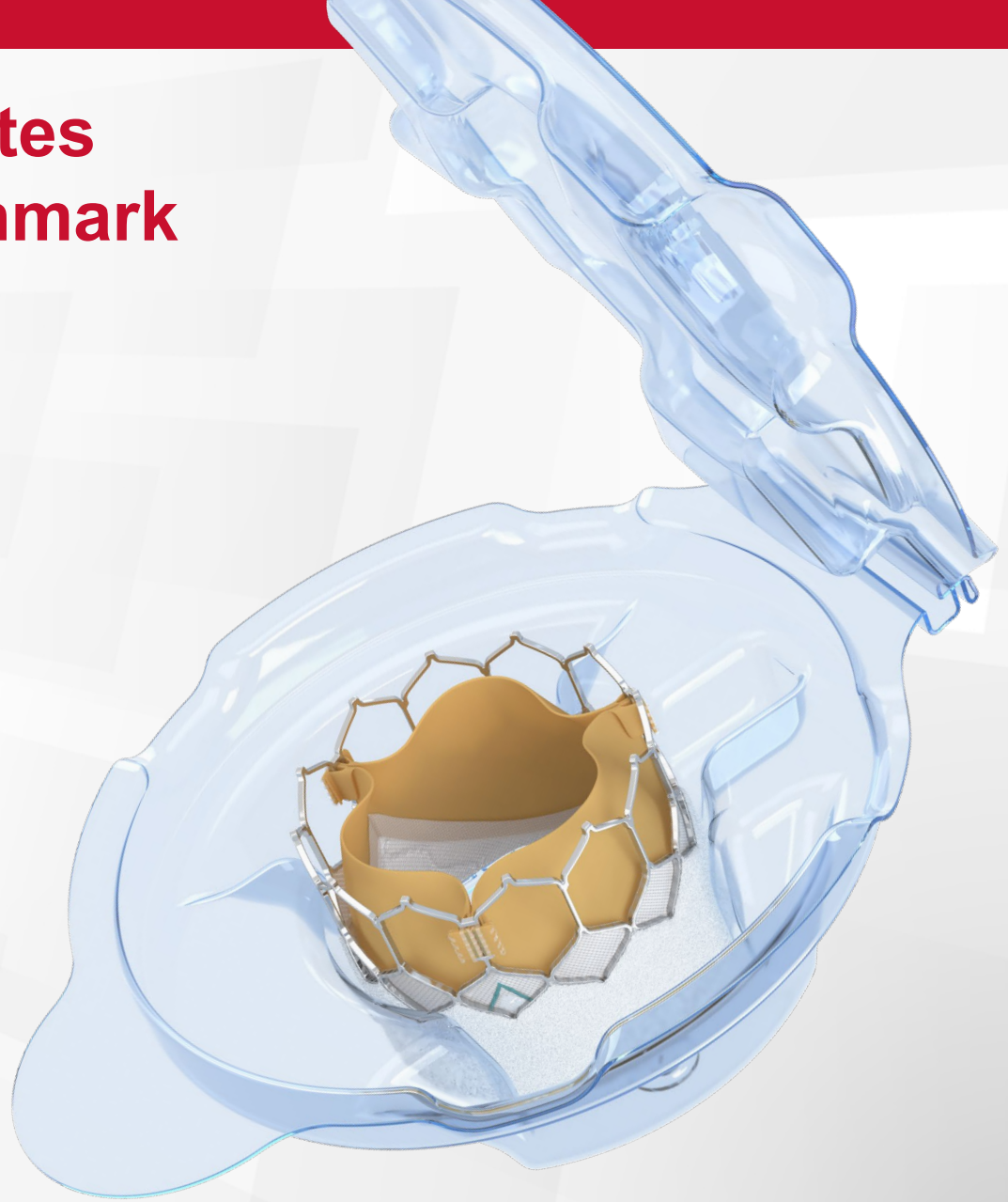
SAPIEN 3 Ultra RESILIA further elevates the TAVR therapy performance benchmark

S3UR adoption is accelerating

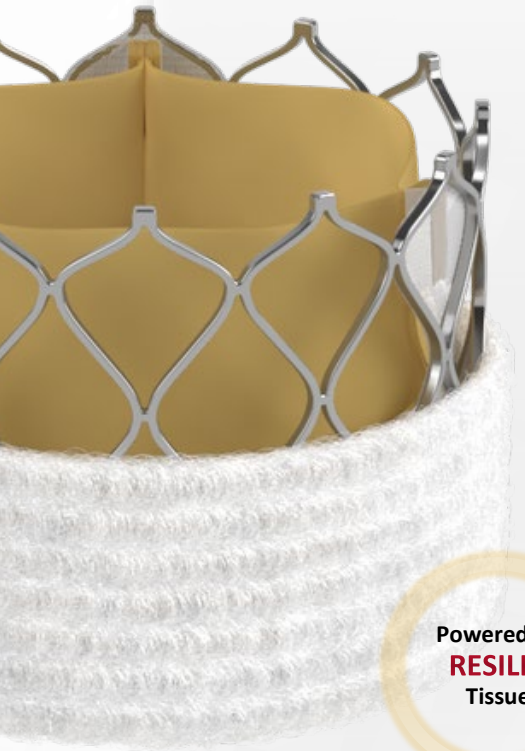
Majority
of EW volume today

>95%
of EW volume

Early 2024
Approval expected



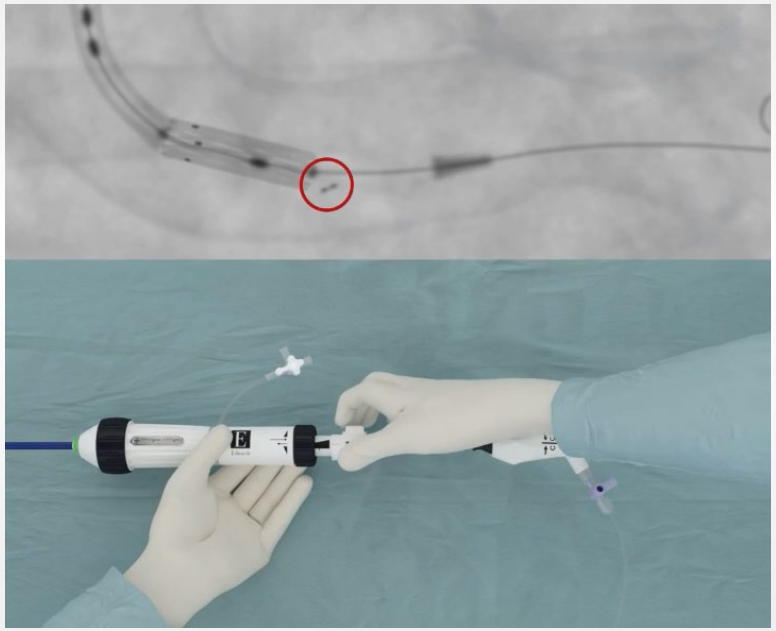
Beyond SAPIEN 3 Ultra RESILIA, we are making meaningful progress on SAPIEN X4



SAPIEN X4

- Novel frame and leaflet design to enable adjustable sizing
- RESILIA tissue
- Advanced PET outer skirt technology

Advanced delivery system technology offers commissural alignment



The ALLIANCE Trial is actively enrolling

CAUTION – Investigational Device. Limited by law to investigational use. This device is not available for marketing or commercial sale.

We have multiple drivers to support sustainable growth across the horizon

	SHORT TERM	MID TERM	LONG TERM
Patient Activation	Activation of in-system SAS patients	Continued activation of in-system SAS patients	Activation of out-of-system SAS patients
Indication Expansion	EARLY TAVR trial data release	EARLY TAVR impact	PROGRESS trial data release	Moderate AS indication impact
Technology	S3UR global expansion	SAPIEN X4	Future technologies

2024 Sales Outlook

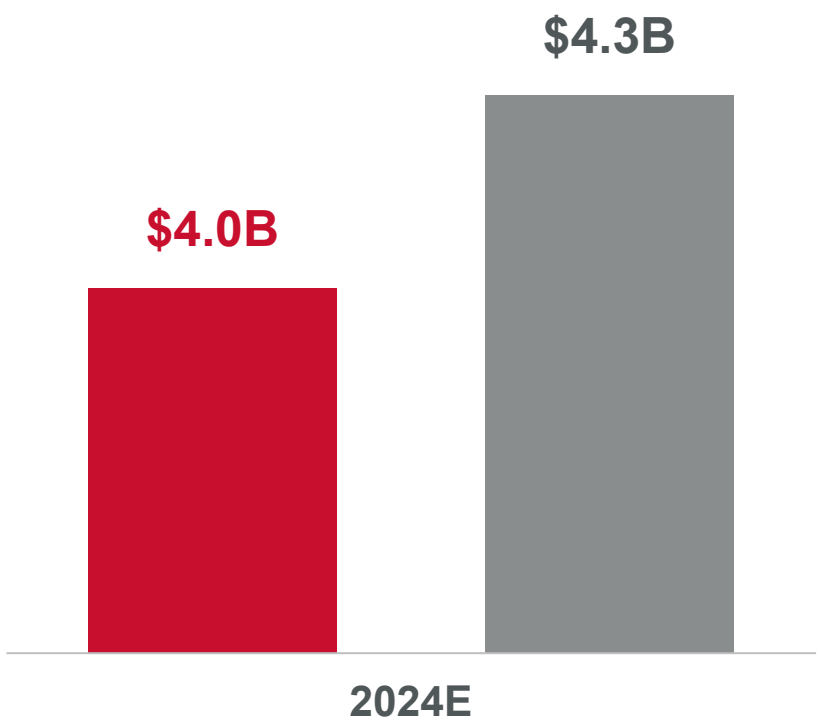
8% - 10% Constant Currency Growth

Headwinds

- Overall pressure on healthcare spending
- Competitive product launches

Tailwinds

- Improving healthcare system capacity
- Technology and new evidence



The fundamentals of TAVR remain strong and the opportunity ahead is significant

Transcatheter Mitral and Tricuspid Therapies

Daveen Chopra

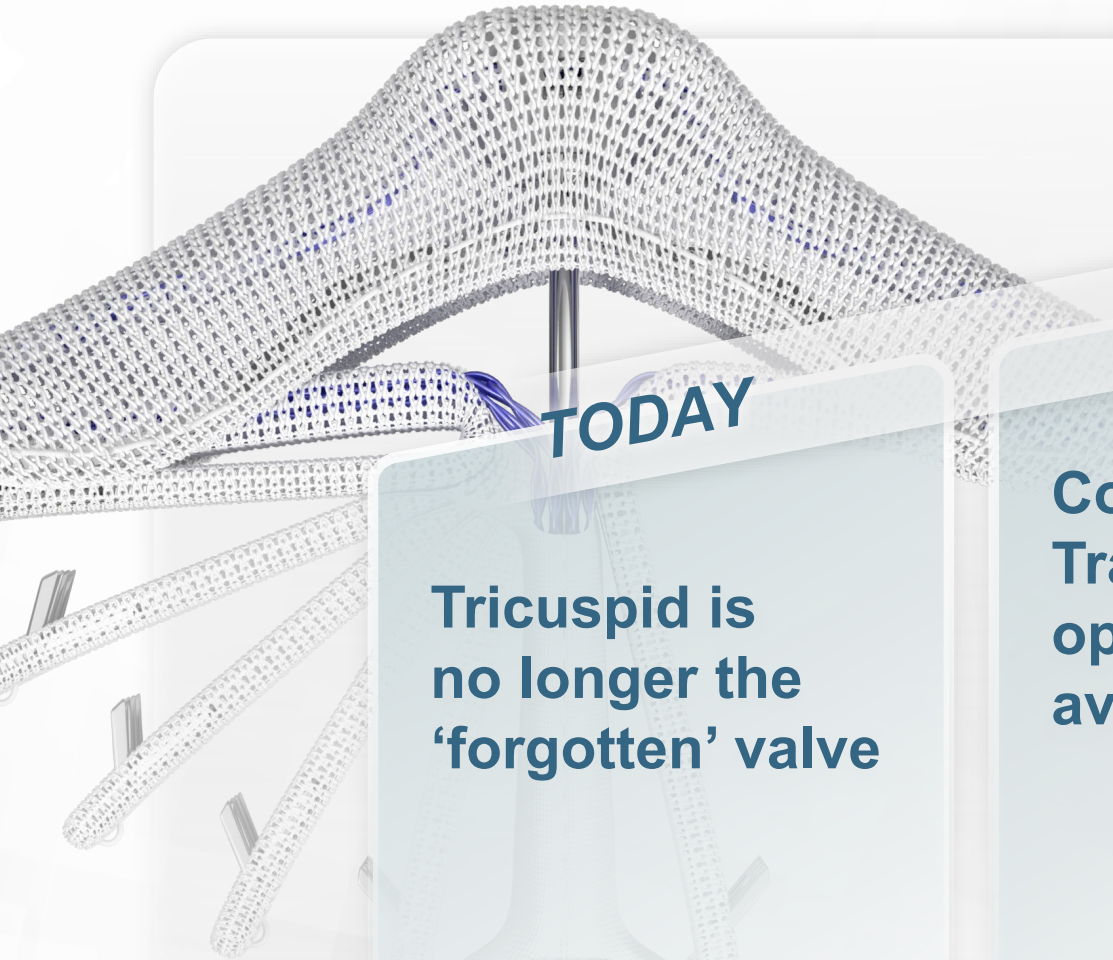
Corporate Vice President
Transcatheter Mitral and Tricuspid Therapies

Edwards

Millions of patients globally are suffering from Tricuspid and Mitral Regurgitation with limited treatment options

Edwards' Transcatheter Repair and Replacement therapies are transforming patient care

Transcatheter Tricuspid Repair and Replacement solutions are at the beginning of a revolution of patient care



TODAY

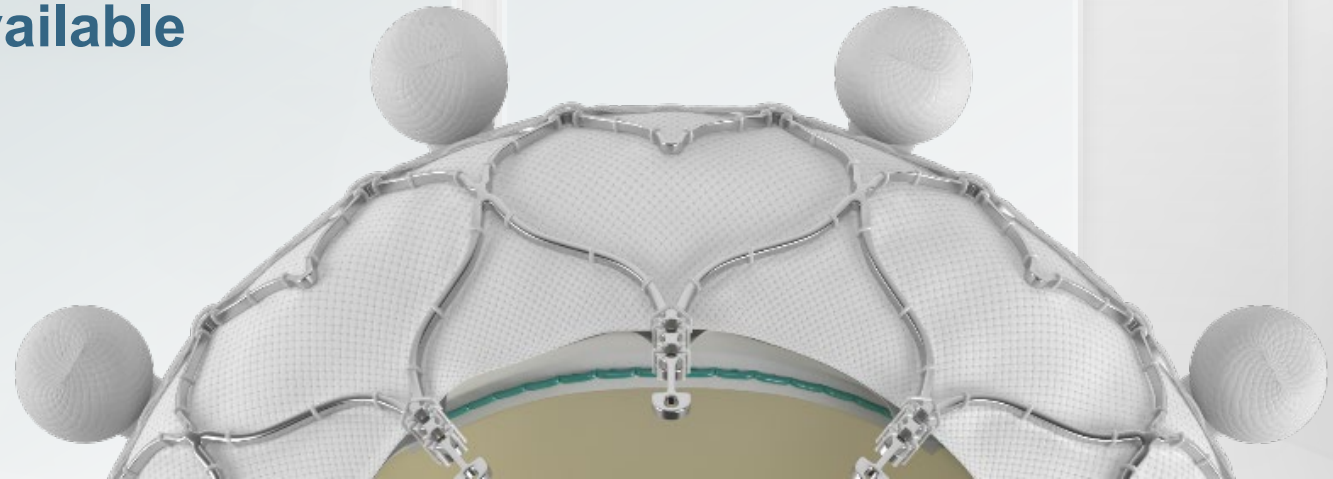
Tricuspid is no longer the ‘forgotten’ valve

2024

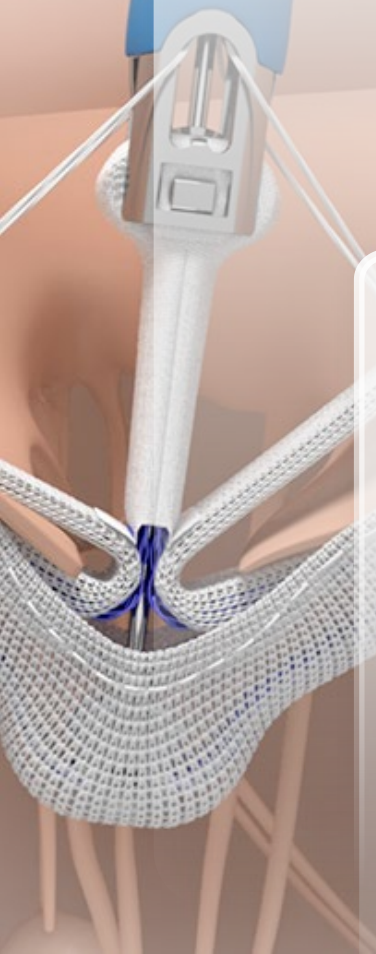
Complementary Transcatheter options available

2025+

Increased innovation & evidence support expanded therapy access



Transcatheter Mitral adoption increases with expanding Repair evidence and market access, along with the emergence of Replacement



TODAY

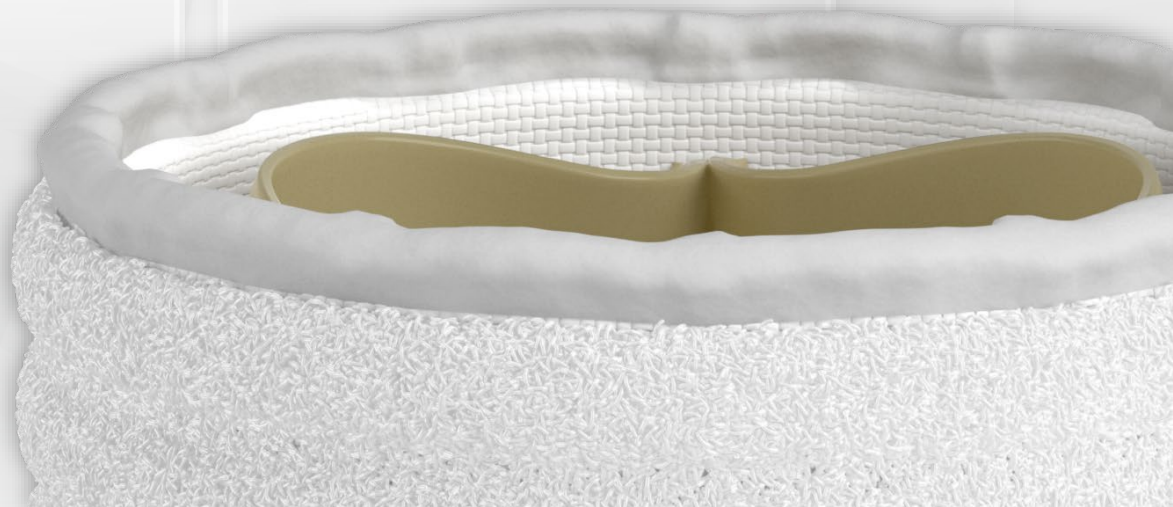
Repair is expanding

2024

Increasing patient access to Repair therapy

2025+

Replacement extends options to more patients



The Edwards portfolio strategy fuels a substantial Mitral and Tricuspid market opportunity

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The Edwards portfolio strategy fuels a substantial Mitral and Tricuspid market opportunity

Innovation

Evidence

THE CLASP IID TRIAL

THE CLASP IIF TRIAL

THE CLASP II TR TRIAL

THE TRISCEND II TRIAL

THE ENCIRCLE TRIAL

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Innovation

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THE CLASP IID TRIAL

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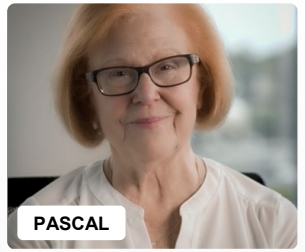
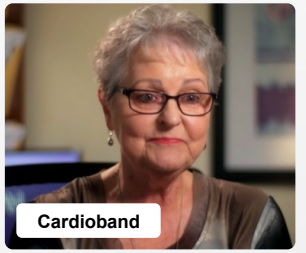
THE ENCIRCLE TRIAL

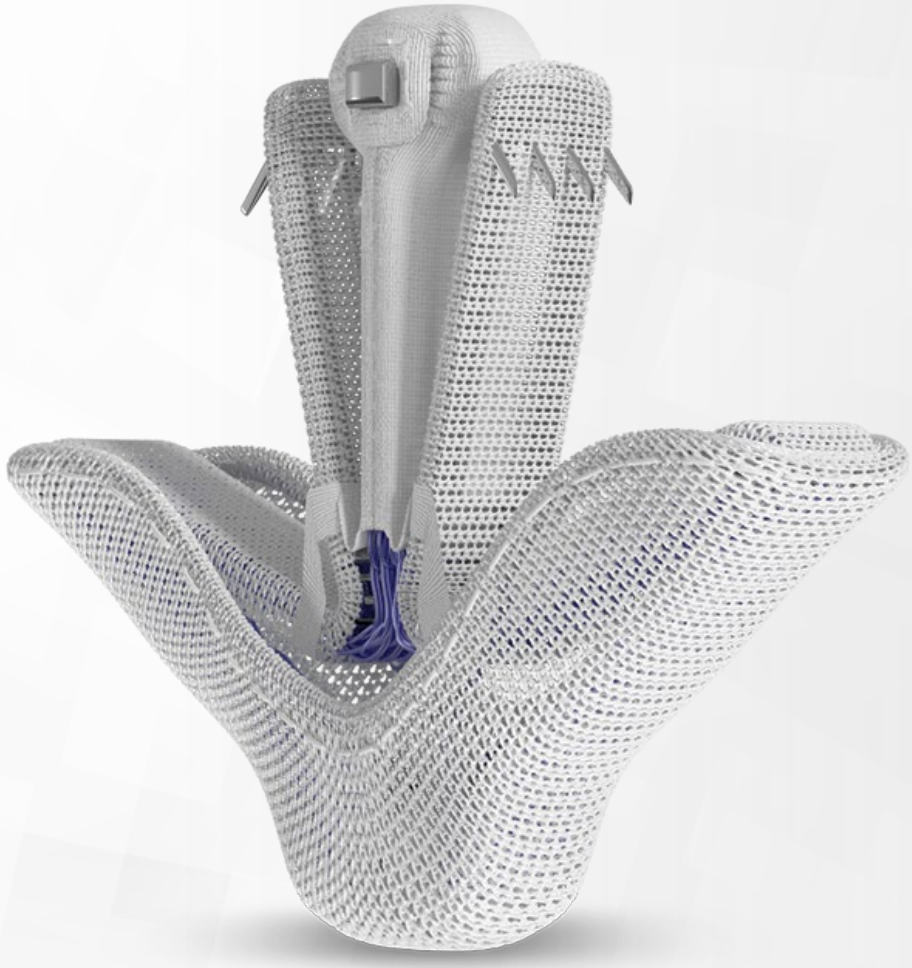
Real-World Outcomes





The PASCAL Repair System is accurate, versatile, and atraumatic

PASCAL is demonstrating robust clinical outcomes in those patients suitable for Repair



Pivotal Trials

THE CLASP IID TRIAL

THE CLASP IIF TRIAL

THE CLASP II TR TRIAL

Full enrollment expected in 2024

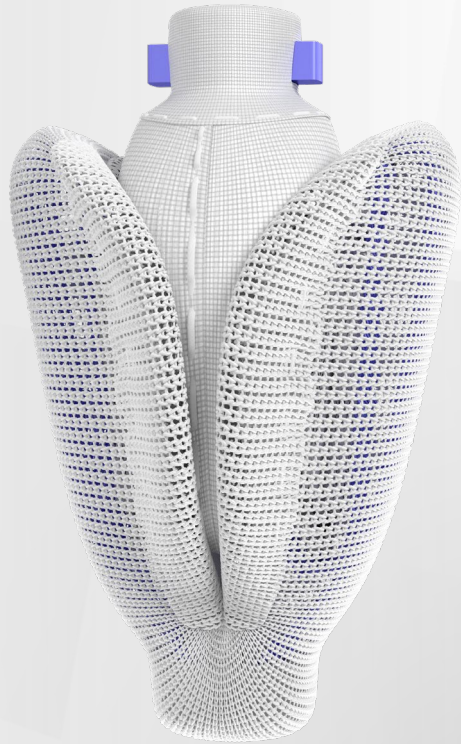
PASCAL is demonstrating robust clinical outcomes in those patients suitable for Repair

Pivotal Trials

- THE CLASP IID TRIAL
- THE CLASP IIF TRIAL
- THE CLASP II TR TRIAL

Post market studies

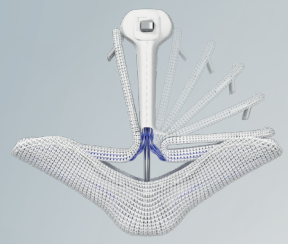
- THE MiCLASP STUDY
- THE TriCLASP STUDY



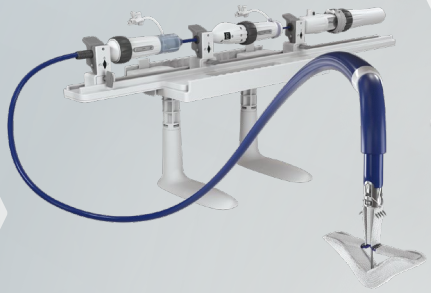
~2000 clinical study patients treated with PASCAL

Rapid, differentiated PASCAL therapy innovation is driving Repair adoption

PASCAL



PASCAL Ace



PASCAL Precision

Procedural Innovations

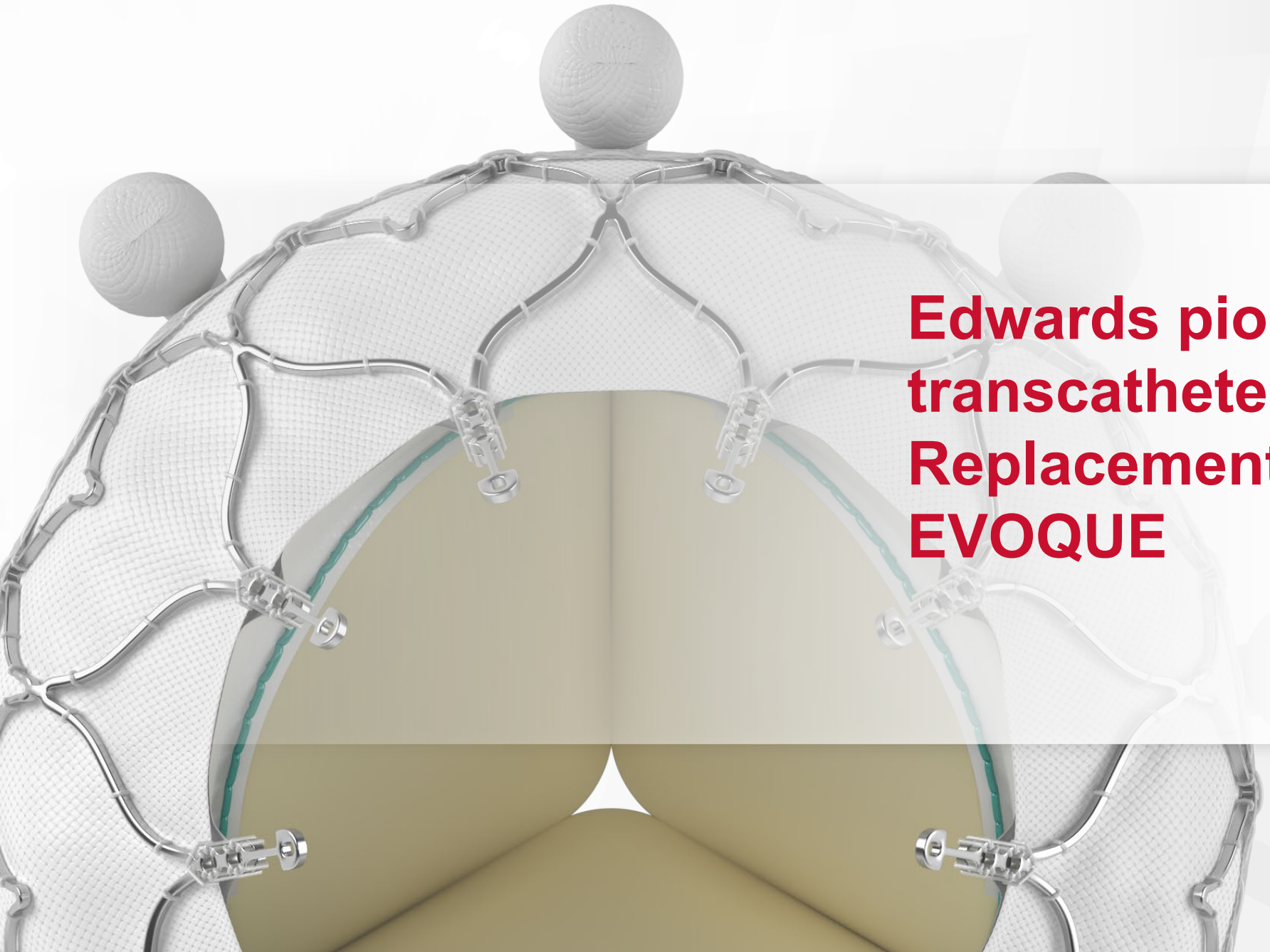
Future Generations:
Ease-of-use &
enhanced outcomes

PASCAL Precision continues to expand to more sites in more geographies

Expanding US field team and sites

Increasing EU accounts and PASCAL adoption

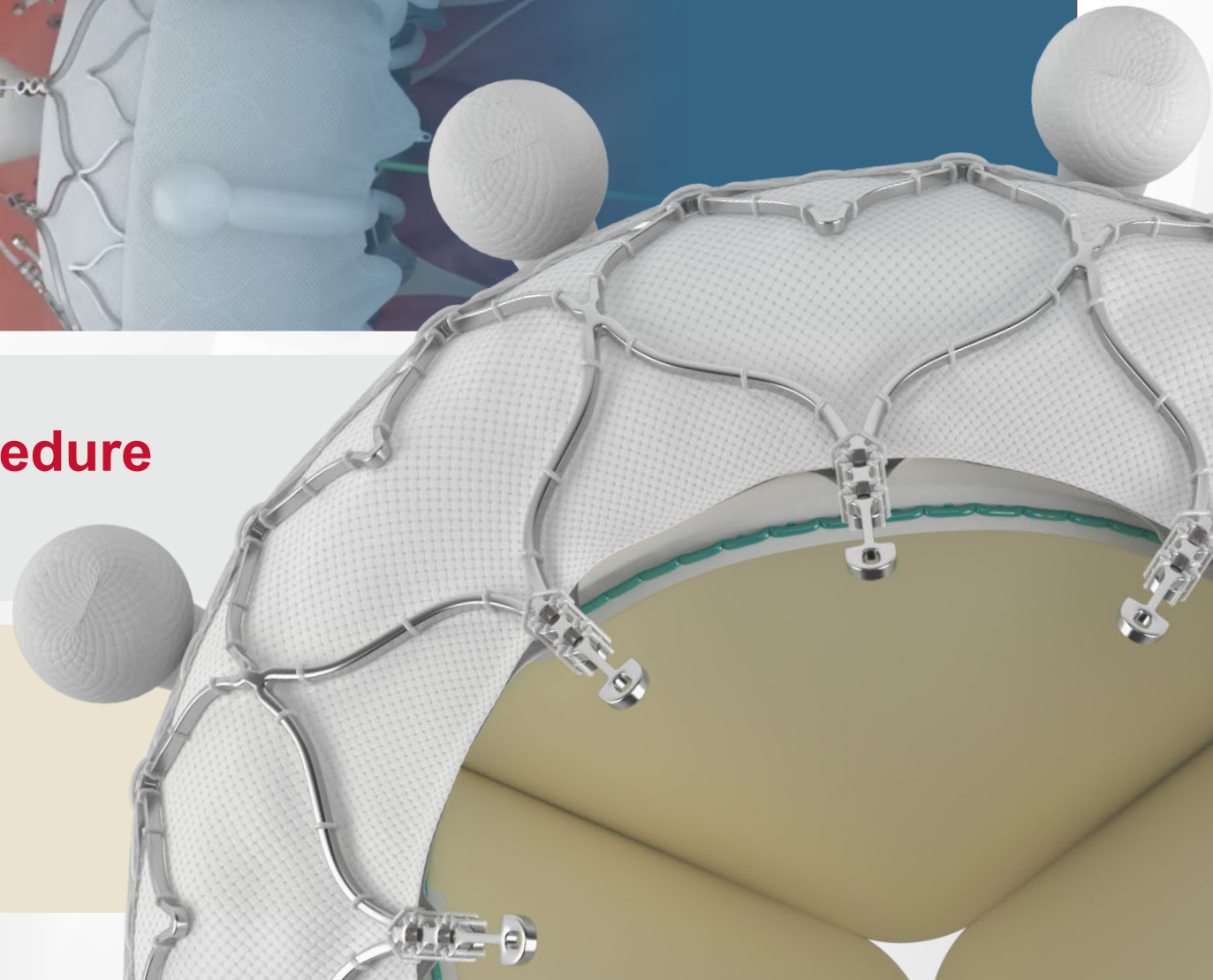
Initiating Japan Launch



Edwards pioneers transcatheter Tricuspid Replacement therapy with EVOQUE

Applicable to a broad patient population

Multiple valve sizes
One Sub-30 Fr Delivery System



Predictable and repeatable procedure

Average device time of ~60 mins

~1000 patients treated

In robust clinical trials, EVOQUE virtually eliminated TR and substantially improved quality of life for patients

THE TRISCEND II TRIAL

CRF TCT

First 150-patient cohort, with 6-month follow-up

EVOQUE met safety endpoint

TR REDUCTION	KCCQ
~94% TO MILD OR LESS	+22 POINTS

THE TRISCEND STUDY

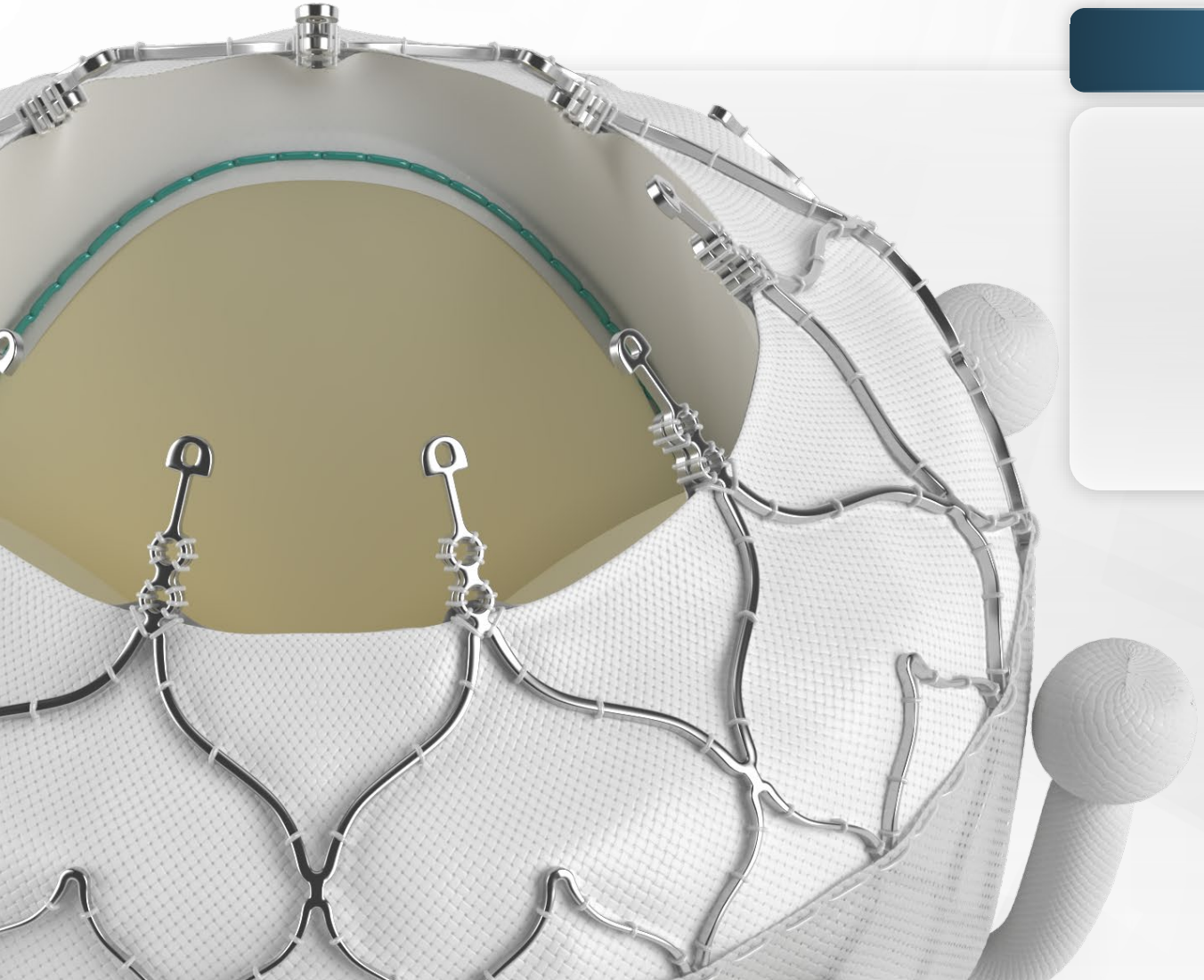
PCR london valves

90-patient cohort, with 2-year follow-up

EVOQUE is durable

TR REDUCTION	KCCQ
~99% TO MILD OR LESS	+26 POINTS

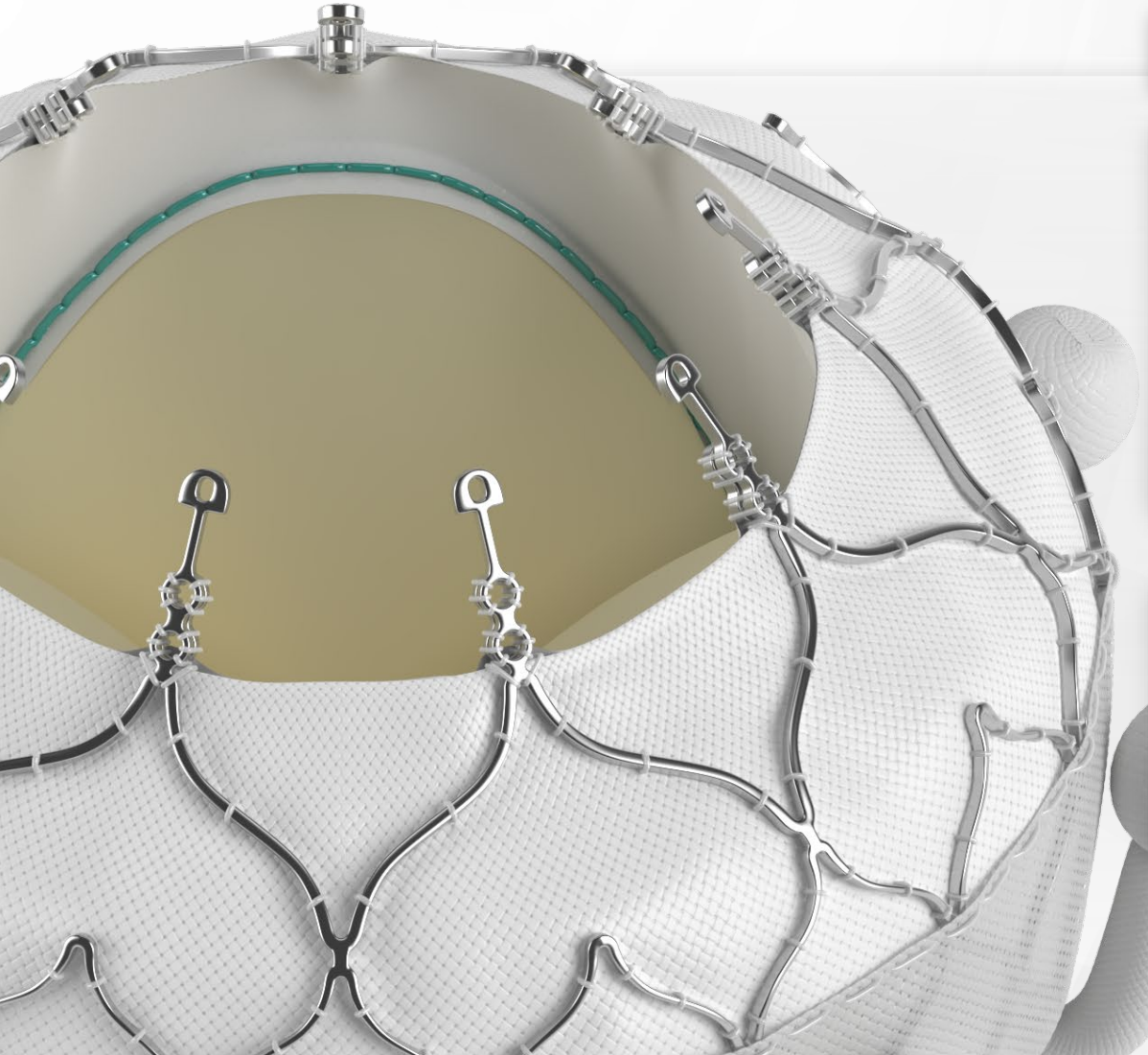
EVOQUE creates Transcatheter Tricuspid Replacement in 2024 in both the EU and US



Near term EVOQUE milestones

CE Mark
Oct 2023

EVOQUE creates Transcatheter Tricuspid Replacement in 2024 in both the EU and US



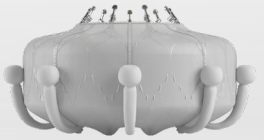
Near term EVOQUE milestones

CE Mark
Oct 2023

US approval anticipated in mid-2024

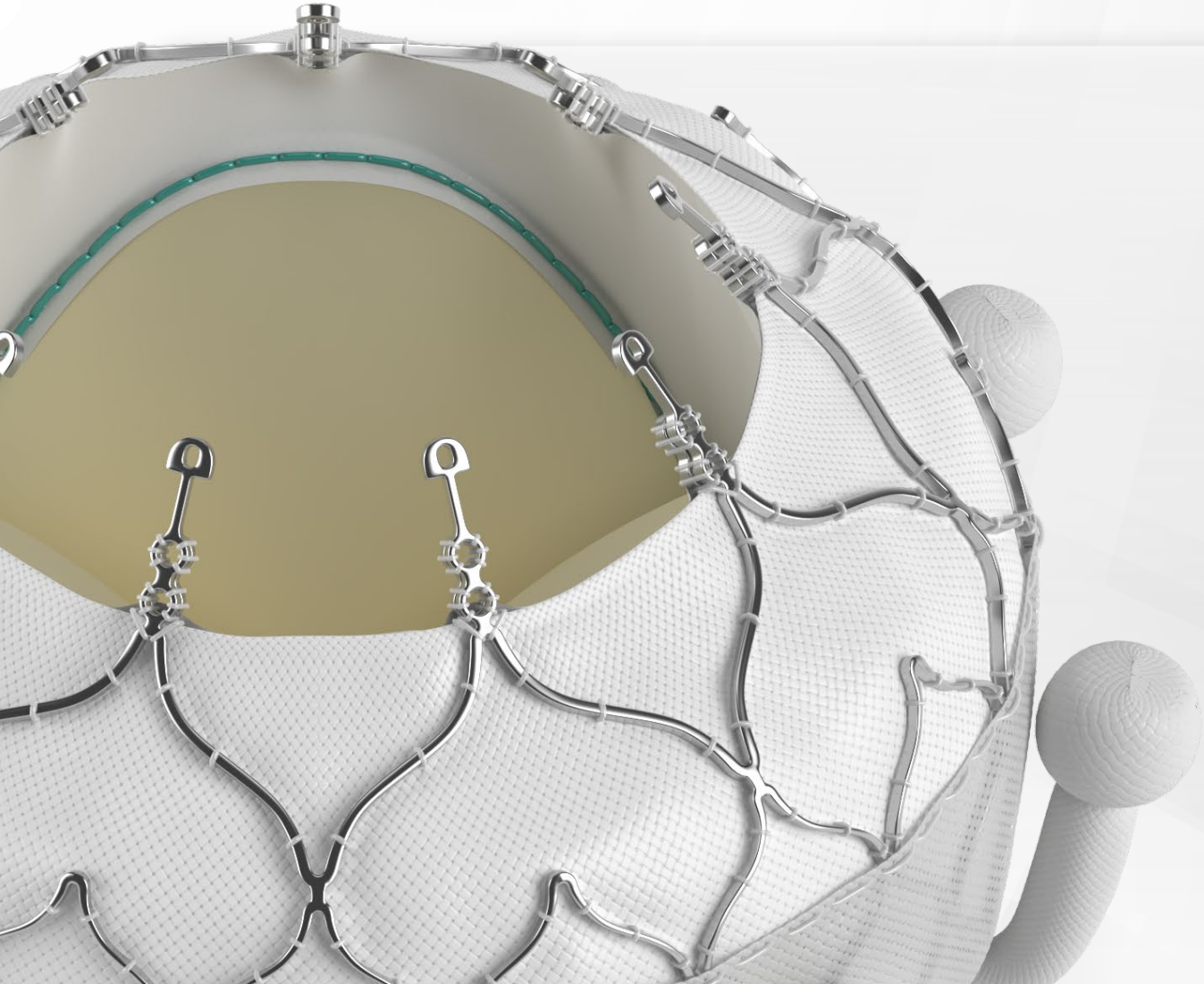
THE TRISCEND II TRIAL

TRISCEND II full cohort presentation expected at TCT '24

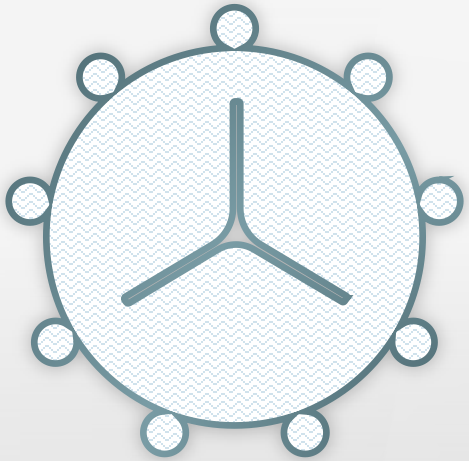


56mm valve launch in ’25 extends therapy to more patients

EVOQUE creates Transcatheter Tricuspid Replacement in 2024 in both the EU and US



NEXT GEN

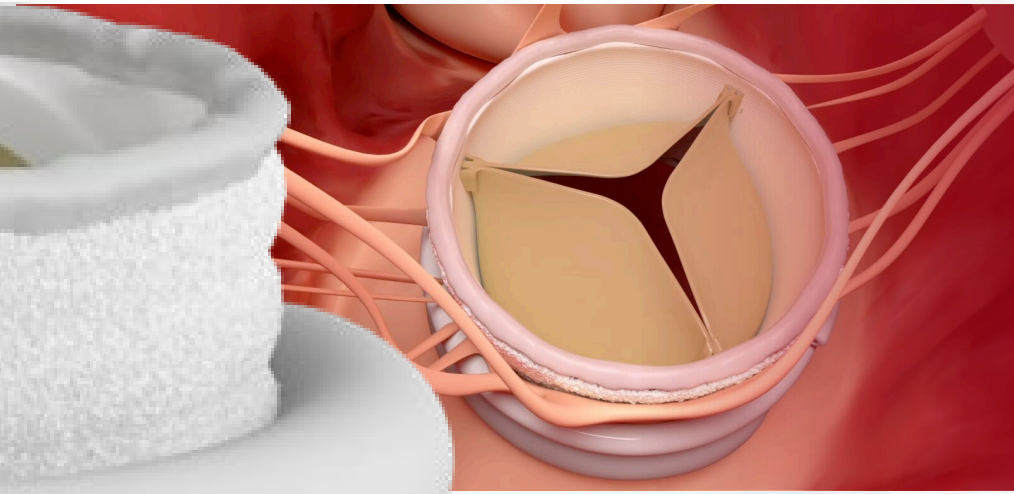


Improved adoptability

The SAPIEN M3 System will extend treatment to additional Mitral regurgitation patients

On track to be the
First-to-market
Transfemoral Replacement solution

Sub 30-Fr system



Leverages SAPIEN 3 technology

- **6000+ patients treated with SAPIEN platform in mitral position**
- **>500 patients treated with SAPIEN M3**

Versatile for treating a broader patient population

Completion of ENCIRCLE enrollment sets the stage for commercial approvals of SAPIEN M3

THE ENCIRCLE TRIAL

Completed Enrollment

of 300 patients
in the Primary Cohort

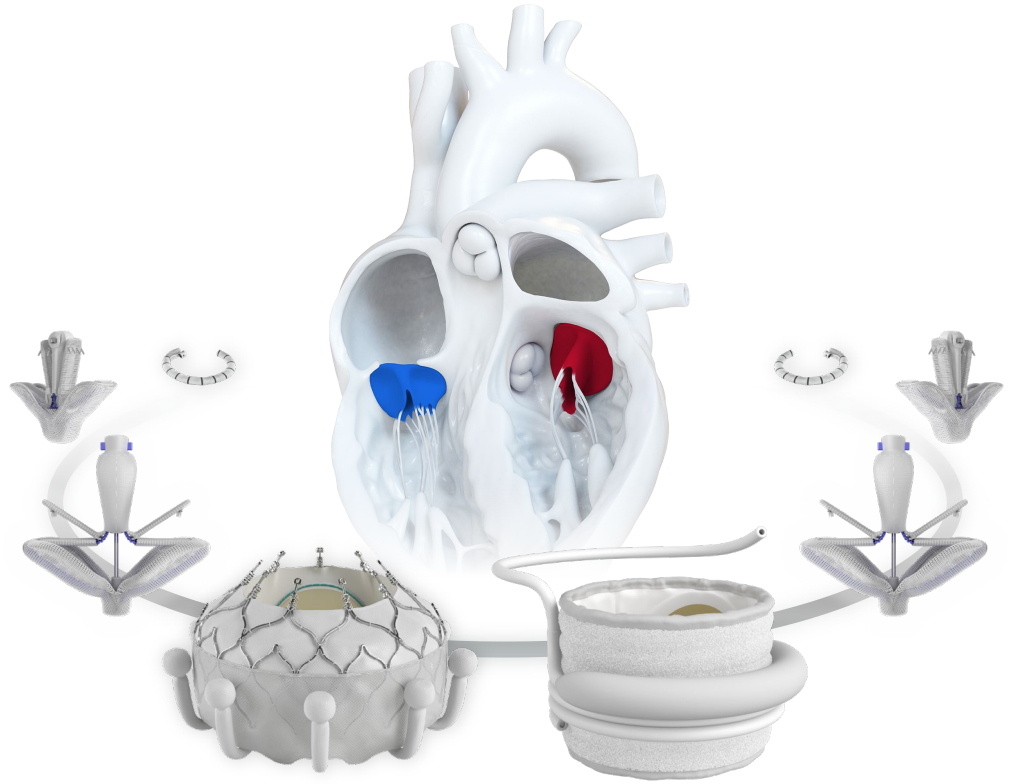
EU approval by the end of 2025

US approval to follow

Edwards is primed for growth and leadership with a comprehensive portfolio of Repair and Replacement therapies for Mitral and Tricuspid patients

TRICUSPID

PASCAL and EVOQUE drive leadership



MITRAL

PASCAL accelerates, SAPIEN M3 establishes leadership

PASCAL	EVOQUE	SAPIEN M3
Continued Growth	Launch & Adoption	Launch & Adoption

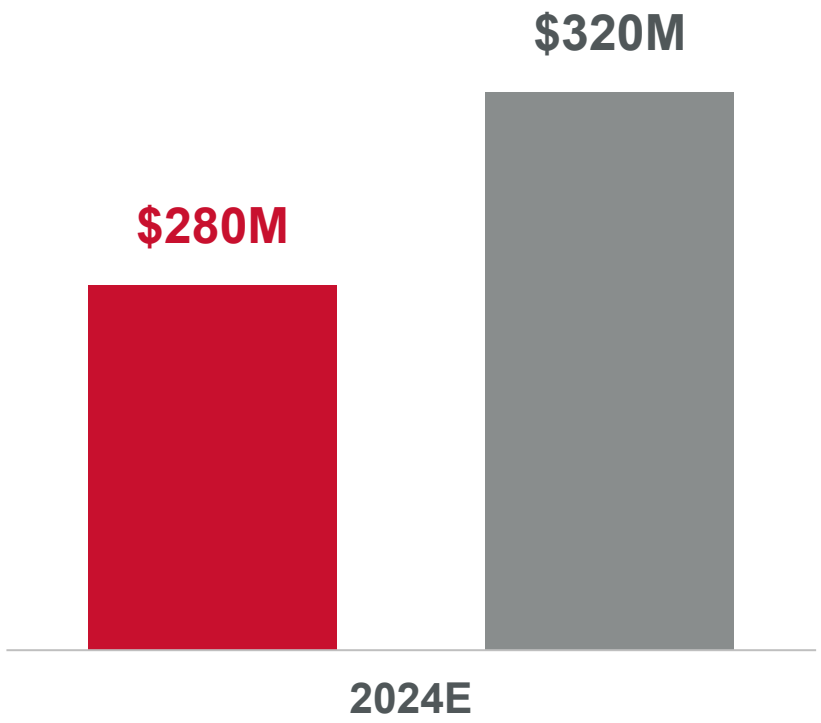
2024 Sales Outlook

Headwinds

- Overall healthcare spending pressure
- Pace of EVOQUE therapy development

Tailwinds

- Contemporary Mitral Repair evidence increases therapy confidence
- Strong real-world evidence accelerates referral pathways for Tricuspid patients



Edwards' TMTT therapies are at an inflection point in transforming patient care

Surgical Structural Heart

Wayne Markowitz

General Manager and Senior Vice President
Surgical Structural Heart

Edwards

Edwards Surgical growth outpaced the market in 2023

- Our RESILIA innovations are driving growth in established and emerging markets
- Our differentiated product portfolio is supported by meaningful clinical evidence

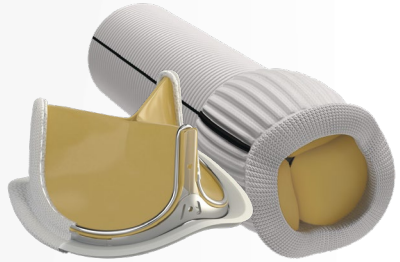
This will continue with our best-in-class innovation strategy

- The global cardiac surgery market is expected to exceed $2 billion by 2028
- We have a rich surgical innovation pipeline to address unmet patient needs

Our above-market growth in 2023 was balanced across multiple therapies and regions

RESILIA Aortic Gains

Strong INSPIRIS and KONECT adoption, setting the **new standard of care globally**



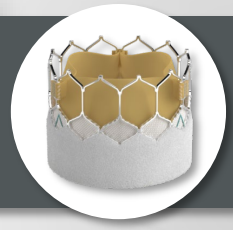
Increasing Mitral Sales

Global MITRIS revenue **more than doubled**, driven largely by successful US launch

Growth Around the World

Emerging market revenue grew at **over triple the pace** of developed markets

Edwards TAVR patient activation initiatives provide a positive tailwind for Surgical



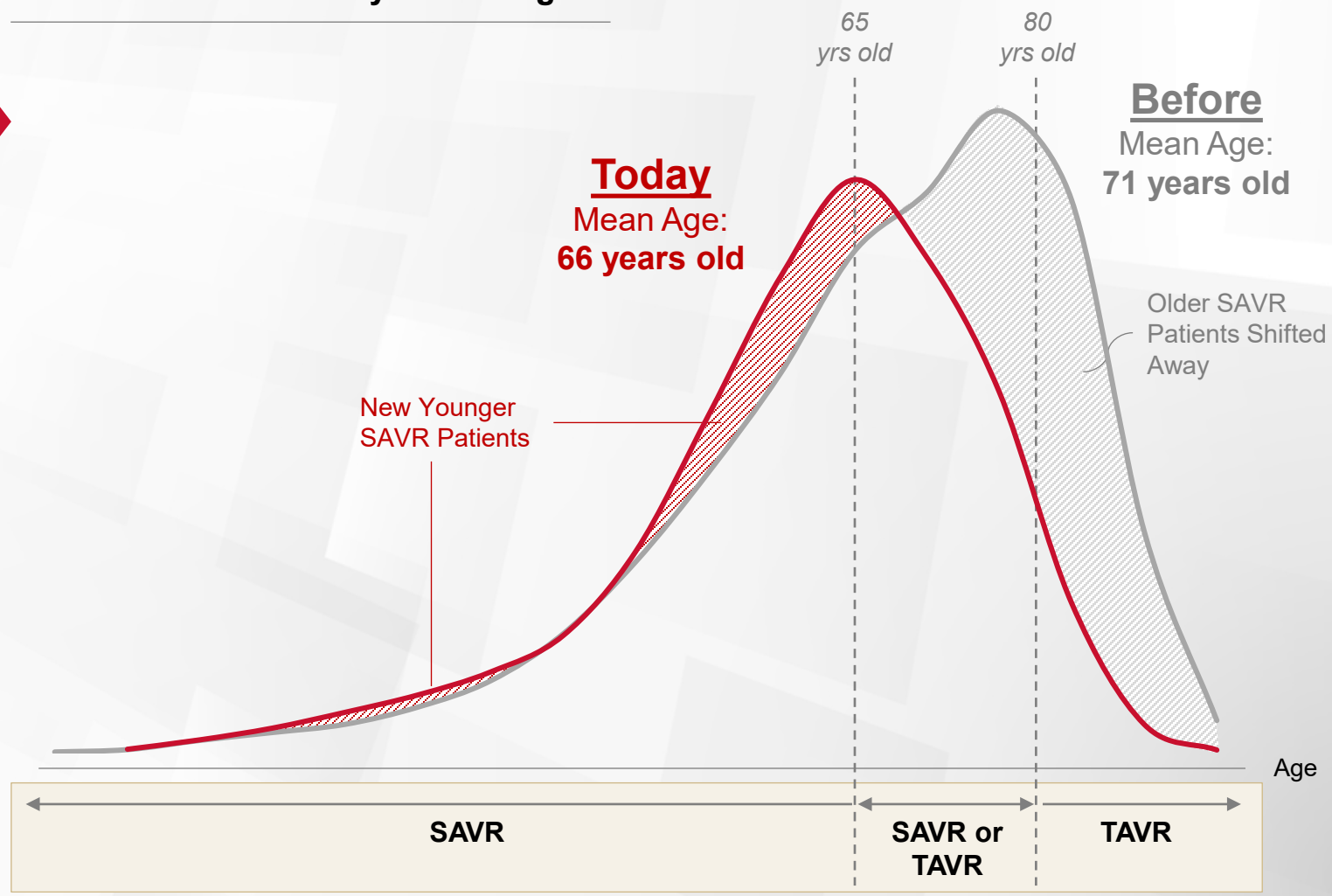
SAVR has evolved and is growing in patients best treated surgically

Younger Patients Treated
In line with latest ACC/AHA Guidelines

Growth in non-TAVR Segments
Other etiologies and concomitant cases

Greater Use of Tissue Valves
For better patient lifetime management

US SAVR Procedures by Patient Age



2020 ACC / AHA Guideline Recommendations

Source: External claims data

SAVR has evolved and is growing in patients best treated surgically

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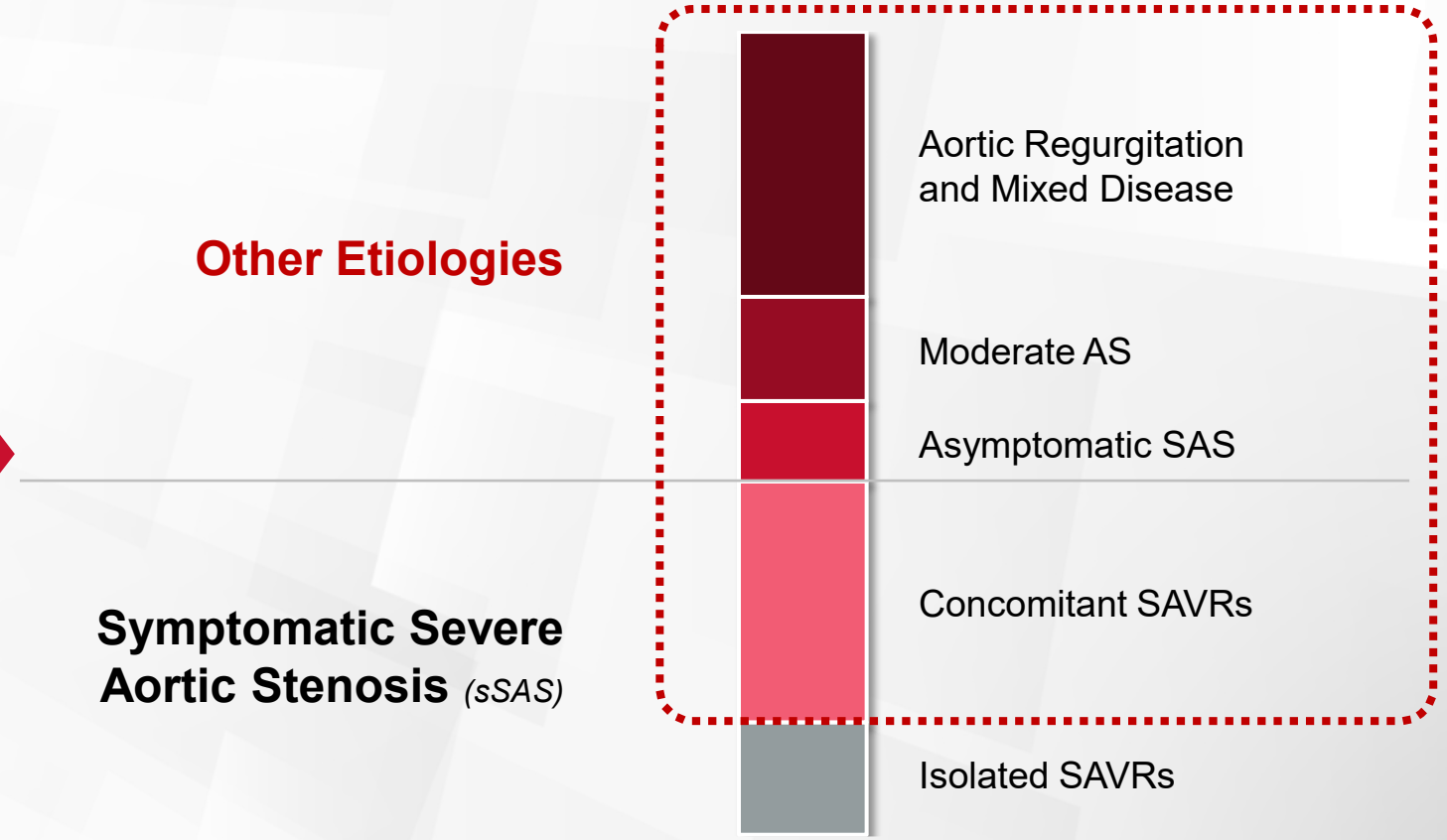
US SAVR Procedures by Etiology & Type



Significant majority of SAVR patient segments untreated by TAVR

Source: External claims data

SAVR has evolved and is growing in patients best treated surgically

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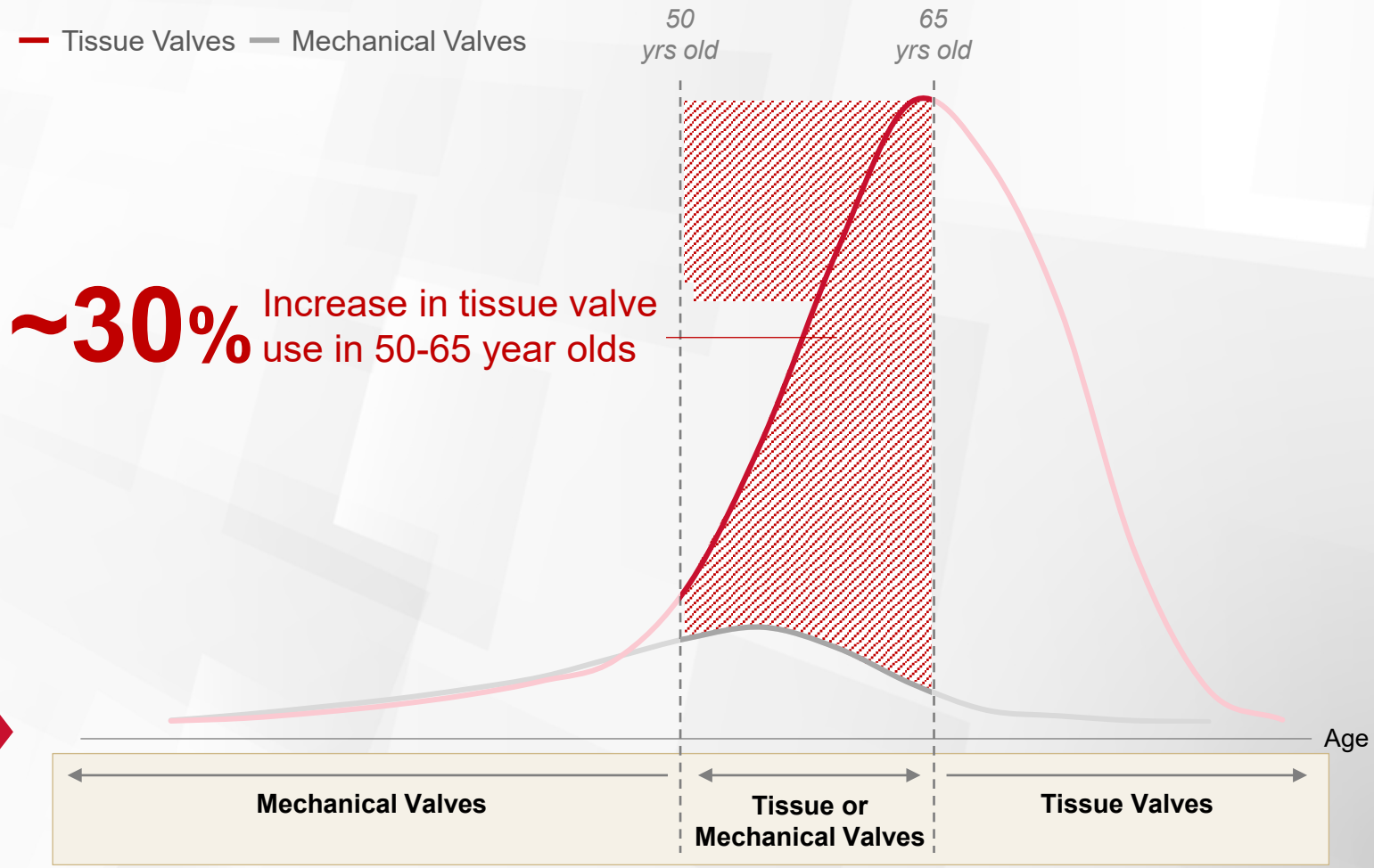


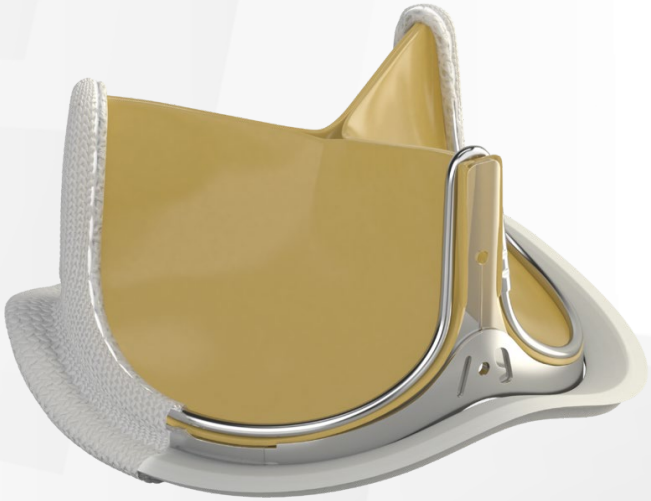
2020 ACC / AHA Guideline Recommendations

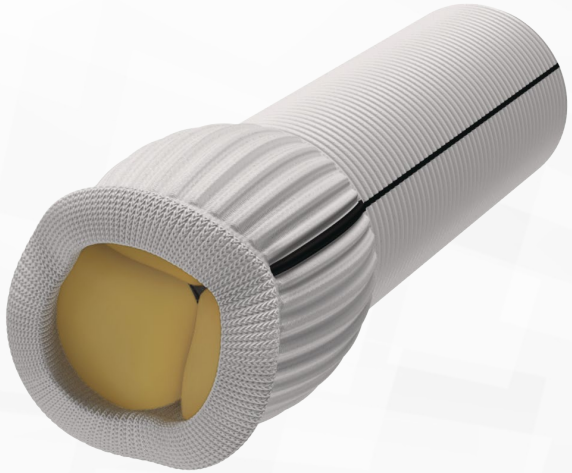
Source: Internal sources and analyses

Our RESILIA Aortic portfolio is ideally suited for the SAVR patients of today and tomorrow

INSPIRIS RESILIA Aortic Valve

- The leading SAVR valve in the world, featuring **RESILIA tissue technology** with extended durability
- Unique **VFit expandability** enables larger TAVR valve-in-valve use for improved patient lifetime management





KONECT RESILIA Aortic Valved Conduit

- The only pre-assembled, ready-to-implant, tissue valved conduit for **complex Bentall procedures**

Our MITRIS RESILIA Mitral Valve is gaining significant adoption around the world

- Greater ease-of-use features and **RESILIA tissue** with **enhanced durability** for mitral patients
- **Significant conversion opportunity** for MITRIS RESILIA in mitral valves
- **European CE Mark approval received in October;** launched in over 50 countries to-date

Over 250,000 patients have benefitted from our RESILIA Aortic & Mitral innovations to-date

We are continuing our strong cadence of meaningful clinical evidence to drive RESILIA adoption

2023

COMMENCE AORTIC

7-year results published in JTCVS

COMMENCE MITRAL

5-year results published in JTCVS Open

2024

Momentis STUDY

Largest, core lab adjudicated surgical MVR study

KONECT

US post-market study at leading centers

Beyond

COMMENCE AORTIC

10-year data release from RESILIA pivotal trial

INDURE IN INSPIRIS RESILIA DURABILITY REGISTRY

European study of INSPIRIS in younger patients

IMPACT

European study of INSPIRIS in patients with comorbidities

Beth Allen

INSPIRIS RESILIA Valve Patient

28 additional on-going post-market studies in 15 countries following over 13,000 patients

Latest COMMENCE trial 7-year data demonstrates excellent outcomes of RESILIA tissue in patients

ARTICLE IN PRESS

Beaver et al — Adult

Seven-year outcomes following aortic valve replacement with a novel tissue bioprosthesis

Thomas Beaver, MD, MPH,[a] Joseph E. Bavaria, MD, MPH,[b] Bartley Griffith, MD,[c] Lars G. Svensson, MD, PhD,[d] Philippe Pibarot, DVM, PhD,[e] Michael A. Borger, MD, PhD,[f] Omar M. Sharaf, BS,[a] David A. Heimansohn, MD,[g] Vinod H. Thourani, MD,[h] Eugene H. Blackstone, MD,[d] and John D. Puskas, MD,[i] on the behalf of the COMMENCE Trial Investigators

ABSTRACT

Objective: As bioprosthetic aortic valve replacement (AVR) extends to younger cohorts, tissue durability is of paramount importance. We report 7-year outcomes from an AVR bioprosthesis utilizing novel tissue.

Methods: This was an international investigational device exemption trial for novel AVR with annual follow-up and a subset re-consented at 5 years for extended 10-year follow-up. Safety end points and echocardiographic measurements were adjudicated by an independent clinical events committee and by a dedicated core laboratory, respectively.

Results: Between January 2013 and March 2016, 689 patients underwent AVR with the study valve. Mean age was 66.9 ± 11.6 years, Society of Thoracic Surgeons risk score was 2.0% ± 1.8%, and 74.3% of patients were New York Heart Association functional class II and III. Five-year follow-up was completed by 512 patients, and 225 re-consented for extended follow-up. Follow-up duration was 5.3 ± 2.2 years (3665.6 patient-years), and 194 and 195 patients completed 6- and 7-year follow-ups, respectively. One-, 5-, and 7-year freedom from all-cause mortality was 97.7%, 89.4%, and 85.4%, respectively. Freedom from structural valve deterioration at 7 years was 99.3%. At 7 years, effective orifice area and mean gradients were 1.82 ± 0.57 cm² (n = 153), and 9.4 ± 4.5 mm Hg (n = 157), respectively. At 7 years, predominantly none (96.8% [152 out of 157]) or trivial/trace (2.5% [4 out of 157]) paravalvular regurgitation and none (84.7% [133 out of 157]) or trivial/trace (11.5% [18 out of 157]) transvalvular regurgitation were observed.

Conclusions: We report the longest surgical AVR follow-up with novel tissue in an investigational device exemption trial utilizing an independent clinical events committee and an echocardiography core laboratory. This tissue demonstrates excellent outcomes through 7 years and is the benchmark for future surgical and transcatheter prostheses. (J Thorac Cardiovasc Surg 2023;■:1-10)

Freedom from SVD and reoperation in COMMENCE aortic patients. (95% CI).

CENTRAL MESSAGE

Aortic valve replacement with a Resilia tissue valve demonstrated 99.3% freedom from SVD at 7 years in COMMENCE aortic trial patients.

PERSPECTIVE

The COMMENCE trial with Resilia tissue in the aortic valve position demonstrated excellent durability and clinically stable hemodynamics at a mean follow-up of 7.7 years for the re-consented cohort. The extended durability of Resilia tissue is encouraging for patients desiring a tissue valve. Continued longitudinal follow-up is required for this novel aortic valve bioprosthesis.

See Commentary on page XXX.

ADULT

From the [a]Division of Cardiovascular Surgery, University of Florida Health, Gainesville, Fla; [b]Department of Cardiovascular Surgery, Hospital of the University of Pennsylvania, Philadelphia, Pa; [c]Department of Surgery, University of Maryland Medical Center, Baltimore, Md; [d]Department of Thoracic and Cardiovascular Surgery, Cleveland Clinic, Cleveland, Ohio; [e]Department of Cardiology, Québec Heart and Lung Institute, Laval University, Québec, Québec, Canada; [f]University Department of Cardiac Surgery, Heart Center Leipzig, Leipzig, Germany; [g]St Vincent The Heart Center of Indiana, Indianapolis, Ind; [h]Department of Cardiovascular Surgery, Marcus Valve Center, Piedmont Heart Institute, Atlanta, Ga; and [i]Department of Cardiovascular Surgery, Mount Sinai Morningside, New York, NY.

The Prospective, Non-randomized, Multicenter Clinical Evaluation of Edwards Pericardial Bioprostheses with a New Tissue Treatment Platform (COMMENCE) Trial was funded by Edwards Lifesciences. The study sponsor participated in the study design, data collection, analysis, interpretation, and the decision to submit for publication. The authors attest to the accuracy and completeness of data in this manuscript. The authors drafted, reviewed, and revised the manuscript. Lastly, the authors attest to full freedom to explore data and analyze results with authority to make the final decision on manuscript submission.

ClinicalTrials.gov No.: NCT01757665.

Institutional Review Board (IRB) approvals: in Online Data Supplement.

Informed Consent: All study participants informed written consent for the publication of their study data.

Read at the 103rd Annual Meeting of The American Association for Thoracic Surgery, Los Angeles, California, May 6-9, 2023.

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0022-5223

https://doi.org/10.1016/j.jtcvs.2023.09.047

COMMENCE AORTIC

99.3%

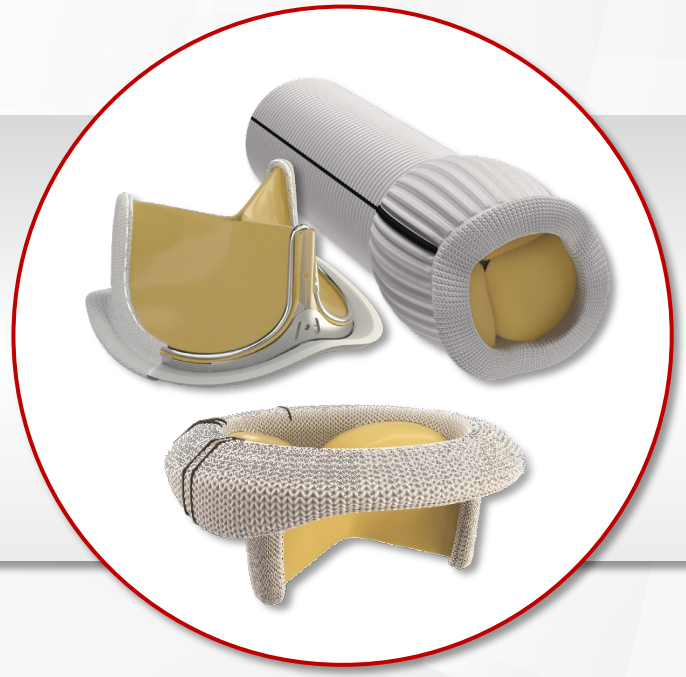
freedom from structural valve deterioration (SVD) at 7 years

- Outperformed previous-generation surgical tissue valves
- Published in the Journal of Thoracic and Cardiovascular Surgery in September 2023

“The COMMENCE 7-year data were spectacular with regards to structural valve deterioration.”

Prof. Michael Borger
Department of Cardiac Surgery, Leipzig Heart Center

Surgical Structural Heart's future is bright with many patients to treat globally



Significant Surgical Opportunity

In both developed and emerging markets

Differentiated RESILIA Portfolio

Ideally suited for surgical patients of today and tomorrow

Rich Innovation Pipeline

Addressing unmet needs across cardiac surgery

2024 Sales Outlook

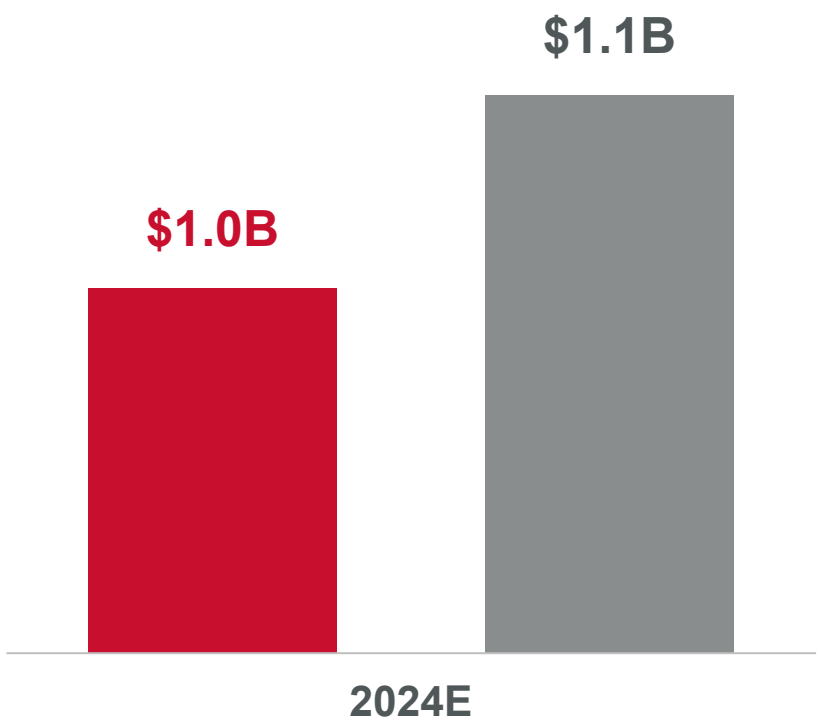
Mid-Single Digit Constant Currency Growth

Headwinds

- Healthcare spending pressures
- Competitor pricing tactics

Tailwinds

- Global RESILIA Aortic adoption
- Accelerated MITRIS RESILIA penetration



Many patients to be treated with our differentiated RESILIA portfolio backed by clinical evidence

Critical Care

Katie Szyman

Corporate Vice President
Critical Care

Edwards

Driving growth through Smart Recovery and Smart Expansion

Shifting our patients from classic to smart monitoring **technology**

Driving **Smart Recovery** drives **adoption** with clinical **evidence**

Leveraging our **leadership** to drive **Smart Expansion** and growth

Getting Patients Home to their Families Faster

Large opportunities for Smart Recovery and Smart Expansion

Smart Recovery

Smart Monitoring + Faster **Recovery** = **Smart Recovery**

Current Patient Settings

OR

ICU

20M+ Patients

Shifting from classic monitoring solutions to smart monitoring and Acumen IQ technology

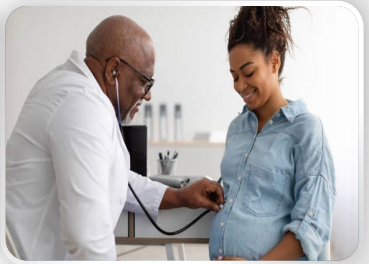
Smart Expansion

Continuous Non-Invasive Monitoring + Clinical **Need** = **Smart Expansion**

Potential Expansion Opportunities Starting in 2024

Outpatient Surgery

Pediatrics



Obstetrics

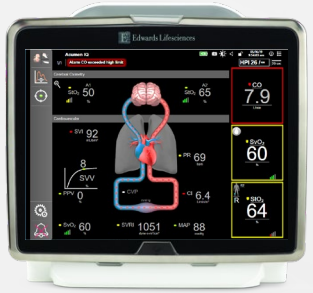
30M+ Patients

Expanding with Continuous Non-invasive Blood Pressure

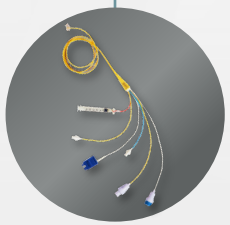
Shifting to Smart Monitoring Technology

Gold standard → **Continuous, less invasive, predictive and prescriptive**

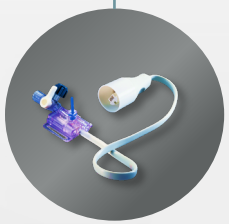
HemoSphere
All-in-One Platform



Swan-Ganz
Catheters



TruWave
Sensors

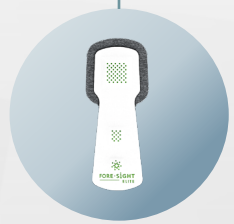


FloTrac
Acumen IQ
Sensors

ClearSight
Acumen IQ
Finger Cuffs

ForeSight
Oximetry
Sensors

Acumen Software Enabled[1]



Capital

~20%
of revenue

Classic Monitoring

~50%
of revenue

~14M
Patients / Year

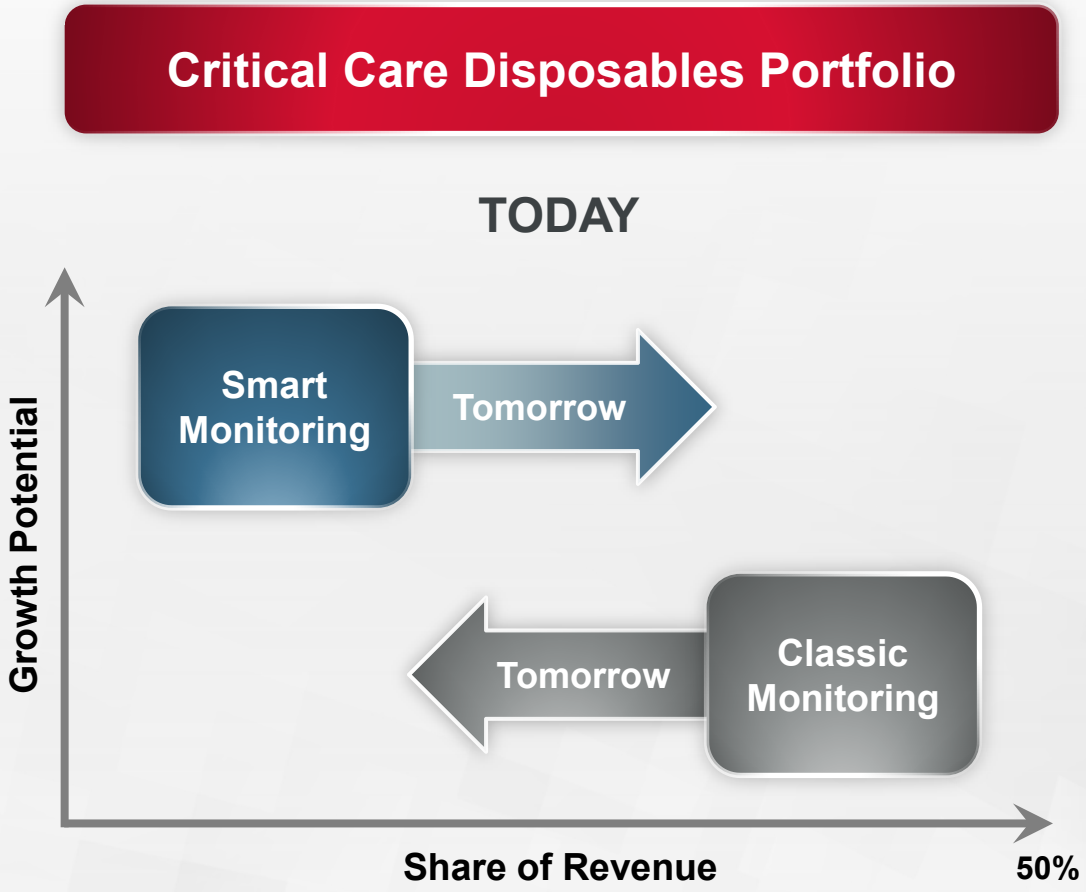
Smart Monitoring

~30%
of revenue

~2M
Patients / Year

(1) Includes Acumen Hypotension Prediction Index and Acumen Assisted Fluid Management.

Continuing the shift toward Smart Monitoring



Double Digit Growth

5-Year CAGR **Smart Monitoring**

Under penetrated opportunity with greater clinical value

Single Digit Growth

5-Year CAGR **Classic Monitoring**

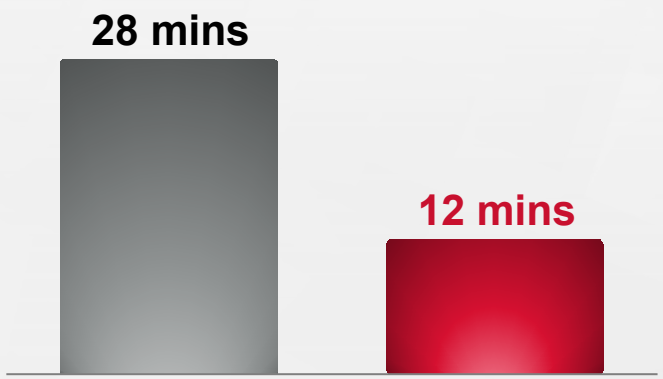
Larger, but highly penetrated segment

Smart Monitoring + Faster **Recovery** = **Smart Recovery**

Driving Adoption with Clinical Evidence

Proven Ability to Reduce Hypotension

Mean Minutes of Intraoperative Hypotension[3]



58%
Decrease

Acumen HPI[4] Data On Label

75+ Studies Showing Importance of Smart Recovery[1]

25% of surgical patients experienced complications leading to longer hospital stays, readmission and even death[2]

Mix of Benefits Associated with Smart Recovery

- **Reduced Complications**
- **Reduced Morbidity**
- **Reduced Length of Stay**

(1) Smart Recovery includes goal directed fluid management (52 studies) and hypotension reduction (29 studies) (2) Ghaferi et al. New Engl J Med 2009 (3) Edwards MPOG Study (4) Acumen Hypotension Prediction Index.

Successful Capital Conversion and Smart Expansion

7th Generation HemoSphere Platform

All-in-One, AI-Enabled, Connected Platform Supporting our Portfolio of Products

Conversions Surpassing 50% of Installed Base

Smart Expansion

+

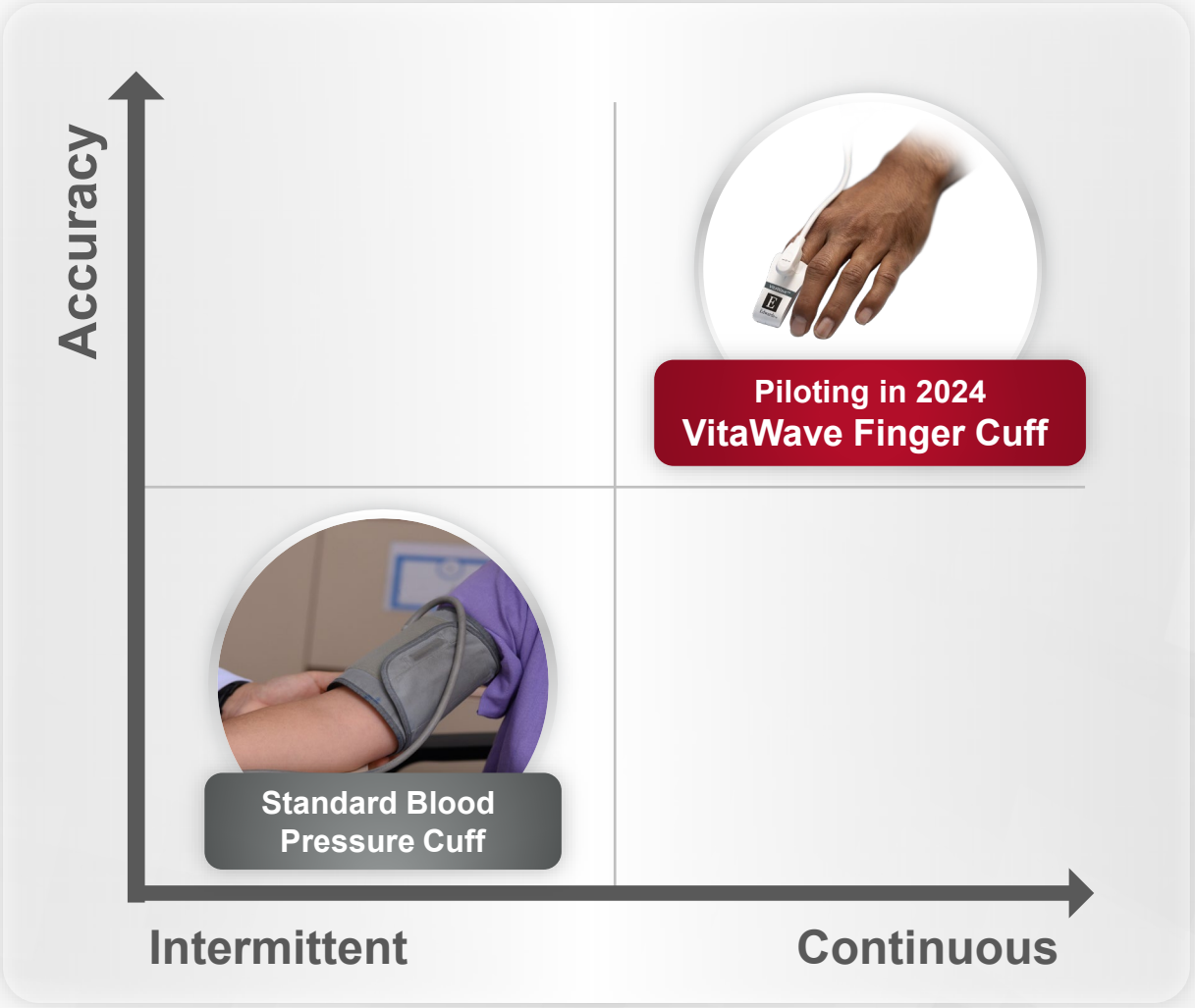
Conversion *(Every ~7-9 years)*

Next Gen coming 2025

Legend

- % Capital conversion of legacy units
- Capital expansion units

Smart Expansion with Continuous Non-Invasive Blood Pressure



Clinical Studies Results

Proven accuracy of continuous non-invasive blood pressure technology[2]

Continuous finger-cuff based blood pressure monitoring is superior to intermittent cuff[3,4,5]

Critical inaccuracies with intermittent blood pressure cuff[1]

(1) Kim et. al. 2023 Circulation (2) Martina et al. 2012 Anesthesiology (3) Kouz et al. 2023 Anesthesiology (4) Maheshwari et al. 2018 Anesthesia and Analgesia (5) Chen et al. 2012 J Clin Comput.

Smart Expansion with HemoSphere Vita

Piloting in 2024

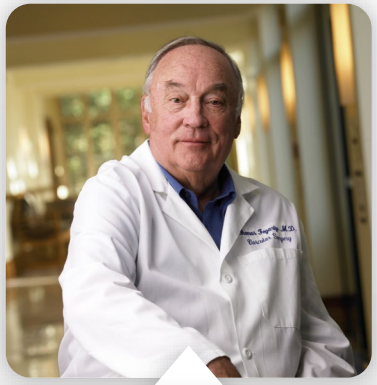
Beat-to-beat insights for elevated care

Actionable blood pressure trends for informed, proactive interventions.

VitaWave
Finger Cuff

ForeSight
Oximetry Sensors

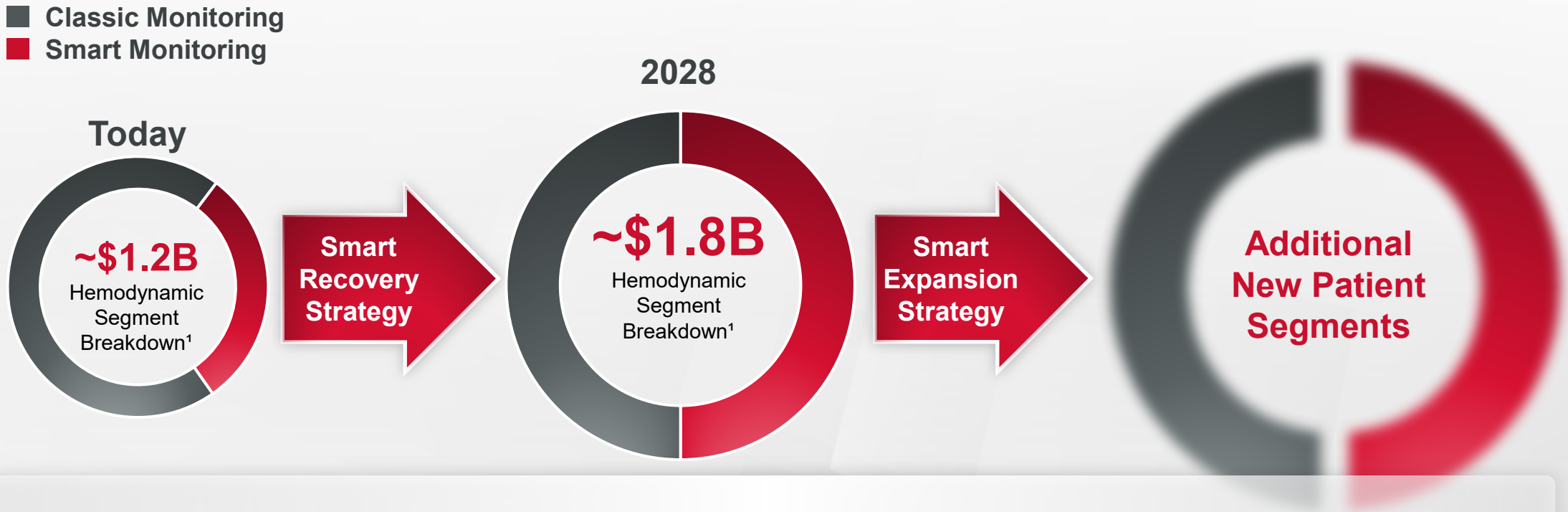
HemoSphere Vita



*"…there is still a critical need for a **continuous non-invasive** blood pressure monitor that will, beat-by-beat, give you a blood pressure."*

Dr. Thomas Fogarty
"From the Innovator's Workbench"
Jan 2003

Expanding Long-term Market Opportunity



- ✓ Strong growth above general patient monitoring market rate
- ✓ Unlocking value by shifting from basic sensors to smart sensors with **smart monitoring premium**
- ✓ Potential upside opportunity **expanding into new patient segments**

(1) Includes capital and tissue oximetry.

2024 Sales Outlook

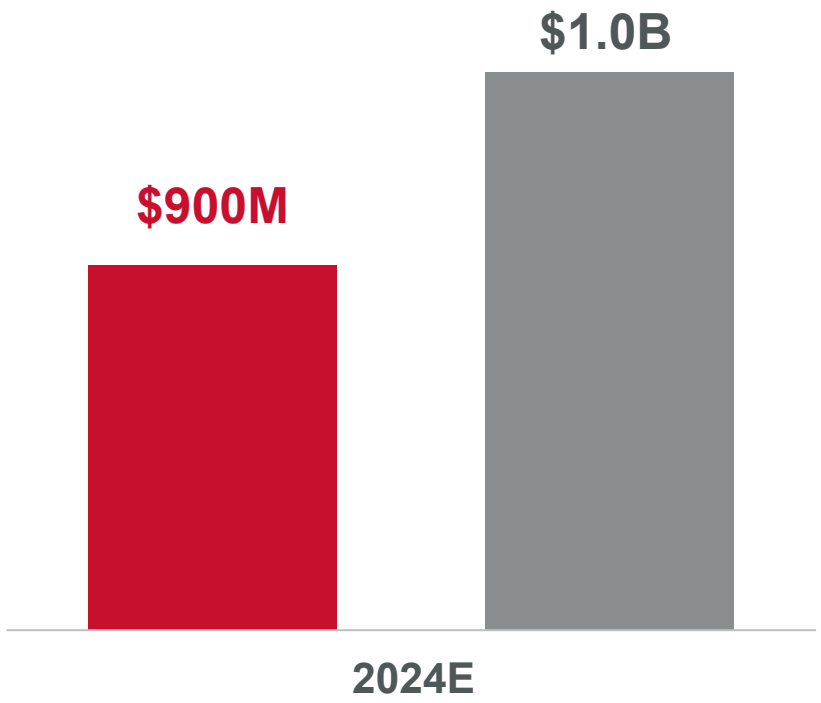
Mid-Single Digit Constant Currency Growth

Headwinds

- Hospital Budget Constraints
- Supply Chain Risks

Tailwinds

- Accelerated shift to Smart Recovery
- Successful pilots for Smart Expansion



We are ready. The best is yet to come.

Financial Outlook

Scott Ullem
Chief Financial Officer

Edwards

Approach to Financial Value Creation

Strong Organic Sales Growth

Constant currency long-term sales growth goal of 10%+ with contributions from Valvular and additional Structural Heart Disease initiatives

Healthy Profitability

Exceptional gross profit margin supported by value-added therapies with differentiated technology. Operating margin expansion over time, tempered by new product launches and procedure support strategy

Strategic Capital Deployment

Conservative balance sheet with flexibility to fund early-stage structural heart acquisitions, as well as repurchase shares to offset dilution from employee performance options

Long-Term Shareholder Returns

2023 expectations in line with prior guidance

	2022 Investor Conference Guidance	October Guidance	Current Outlook
Total Company Sales Growth *(Constant Currency)*	9 - 12% ✓	10 - 13%	10 - 13%
Gross Profit Margin	76 - 78% ✓	76 - 78%	76 - 78%
Earnings Per Share	$2.45 - $2.60 ✓	$2.47 - $2.53	$2.47 - $2.53

Future Financial Goals

	2024 Guidance	2025 and Beyond *(Excluding Critical Care)*
Total Company and TAVR Sales Growth *(Constant Currency)*	8 - 10%	10% +
Operating Margin	29 - 30%	Margin expansion over time
Earnings Per Share	$2.70 - $2.80 *(9 - 11% growth)*	Double-digit growth *(subject to tax law changes)*

Edwards Financial Objectives

Strong Organic Sales Growth

Addressing large and growing patient populations

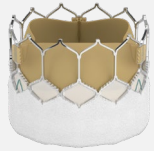
Growth fueled by successful long-term R&D investments to drive breakthrough therapies

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

2024 Sales Outlook by Product Group

TAVR

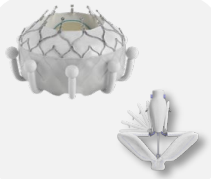
8% - 10% growth



- Continued global launch of SAPIEN 3 Ultra RESILIA
- Focused patient activation initiatives

TMTT

$280 - $320 million



- EVOQUE transcatheter tricuspid valve launch in Europe and U.S.
- PASCAL global expansion: Japan launch and France reimbursement

Surgical Structural Heart

Mid-single digit growth

- Continued global leadership supported by clinical data
- MITRIS RESILIA launch in Europe

Critical Care

Mid-single digit growth

- Advancing next generation of predictive sensor technology
- Driving Smart Recovery adoption with clinical evidence

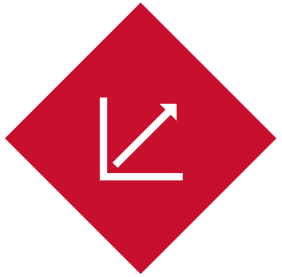
(Constant currency growth rates)

Edwards Financial Objectives

Healthy Profitability

Generating strong gross profit

Funding growing field organization and strengthening global supply chain



Investing aggressively in innovation for profitable organic growth

Maintaining efficient tax structure

Profitability fueled by high value products, efficient supply chain, strategic R&D, and disciplined spending

Healthy Gross Profit Margin

76 - 78% of 2024 sales

- High value technologies yield strong gross profit margins
- Proven model for gaining efficiencies as volumes increase, partially offset by new product introductions
- Durable and redundant manufacturing footprint in the Americas, Europe and Asia, with five Structural Heart facilities
- In-sourcing critical component technology
- Third party supplier rationalization

Strategic R&D

17 - 18% of 2024 sales

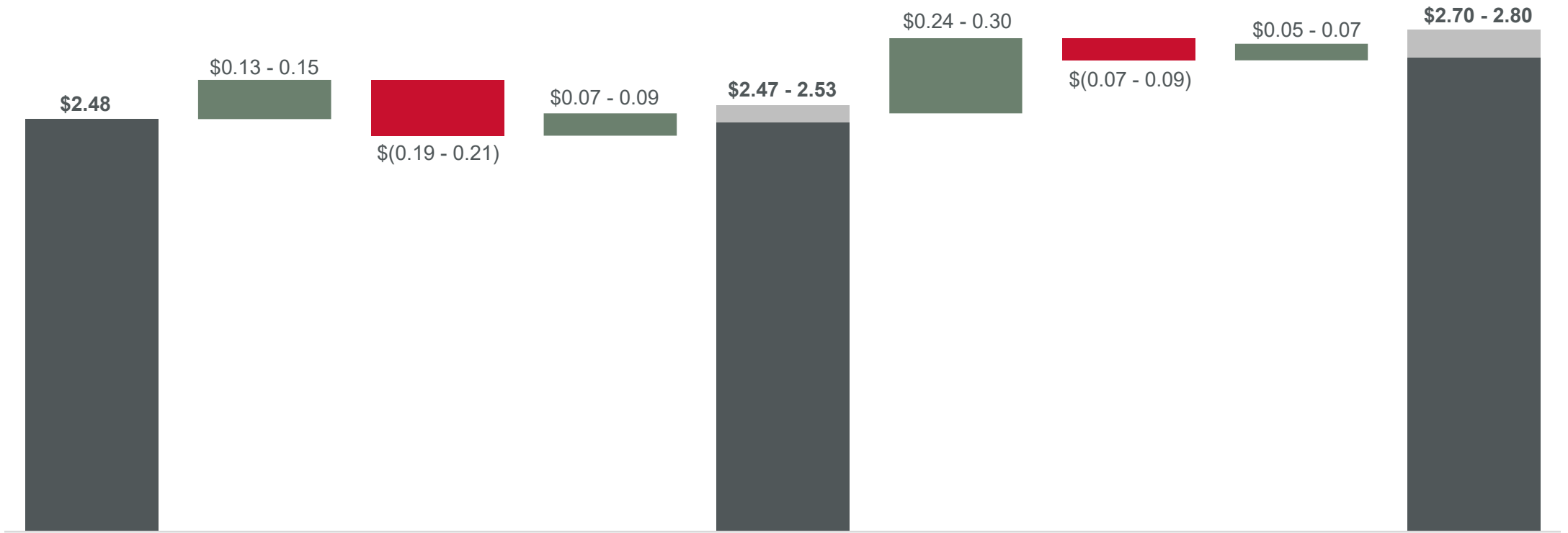
- Focused investment in clinical trials to expand indications
- Strategic investments in new technology platforms for structural heart disease initiatives

Disciplined Spending

SG&A: 29 - 30% of 2024 sales

- Continued investment in patient activation initiatives
- Expansion of field-based personnel
- Increased focus on efficient G&A leverage

2023 investments set to fuel 2024 earnings



(Adjusted earnings per share)

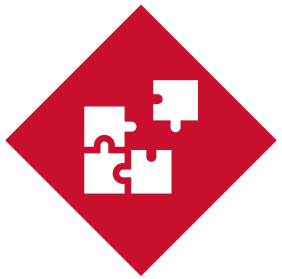
2024 Implications of Critical Care Spin-off

- No core financial impact in 2024; separation expected at the start of 2025
- One-time charges associated with typical spin-off transactions
- More financial information to be filed with Form 10 in mid-2024

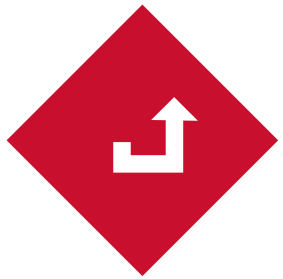
Edwards Financial Objectives

Robust Cash Flow and Strategic Capital Deployment

Supports global capacity expansion



Strategic acquisitions to support and supplement R&D initiatives



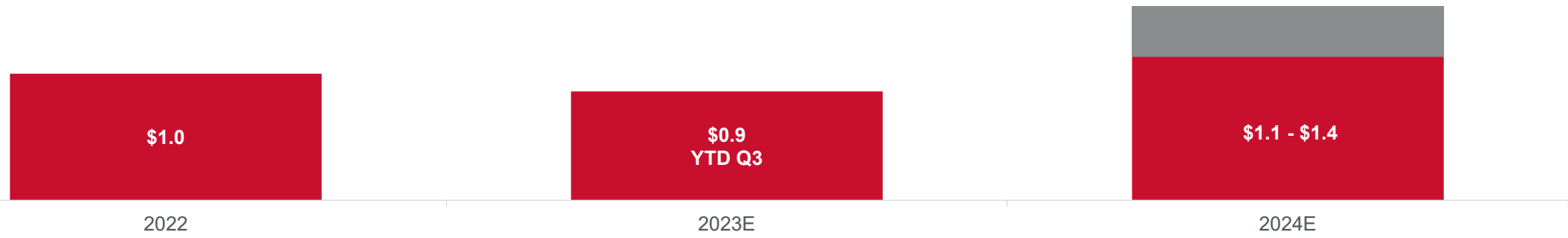
Returning capital to shareholders through opportunistic share repurchases

Cash Flow and Capital Deployment

2024 Expectations

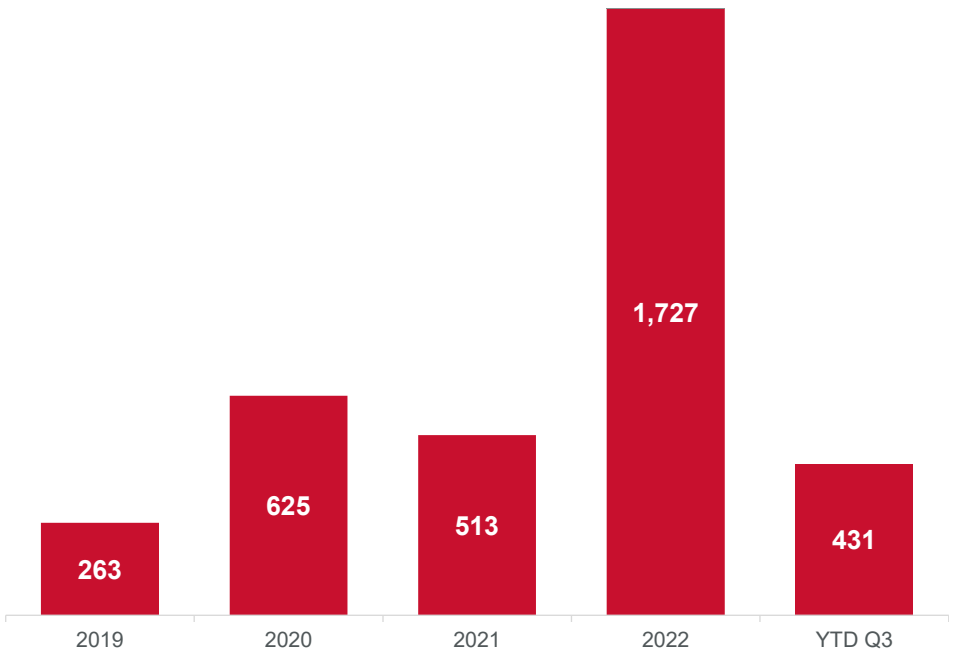
- Continued growth results in significant cash flows that fund future internal and external opportunities
- Strong free cash flow conversion supporting healthy balance sheet
- Diluted shares outstanding estimated between 600 and 610 million

Adjusted Free Cash Flow ($ in billions)

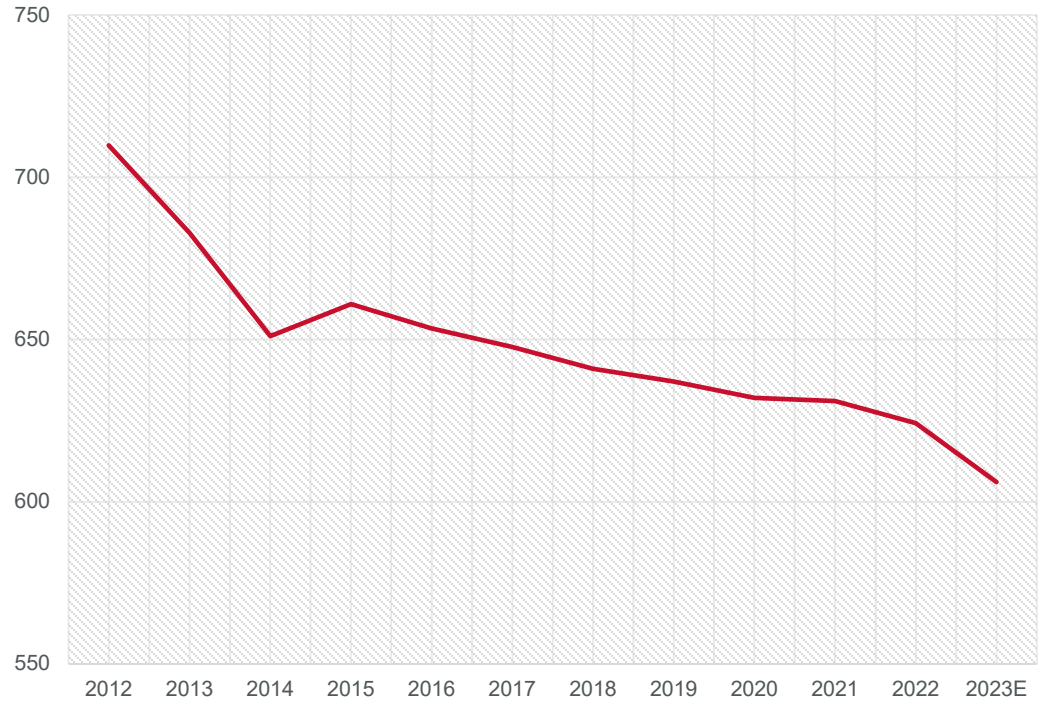


Track Record of Opportunistic Share Repurchases

Share Repurchases ($ millions)

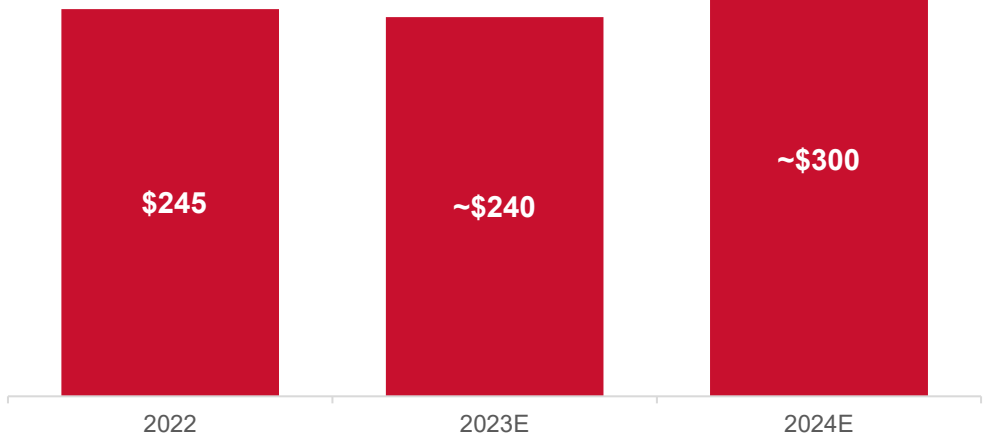


Shares Outstanding (millions)

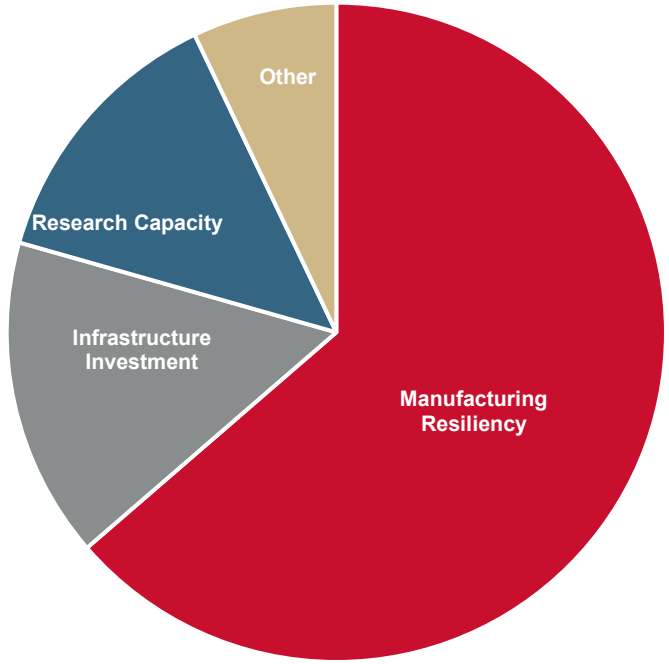


Investing Capital for the Future

Capital Spending ($ millions)

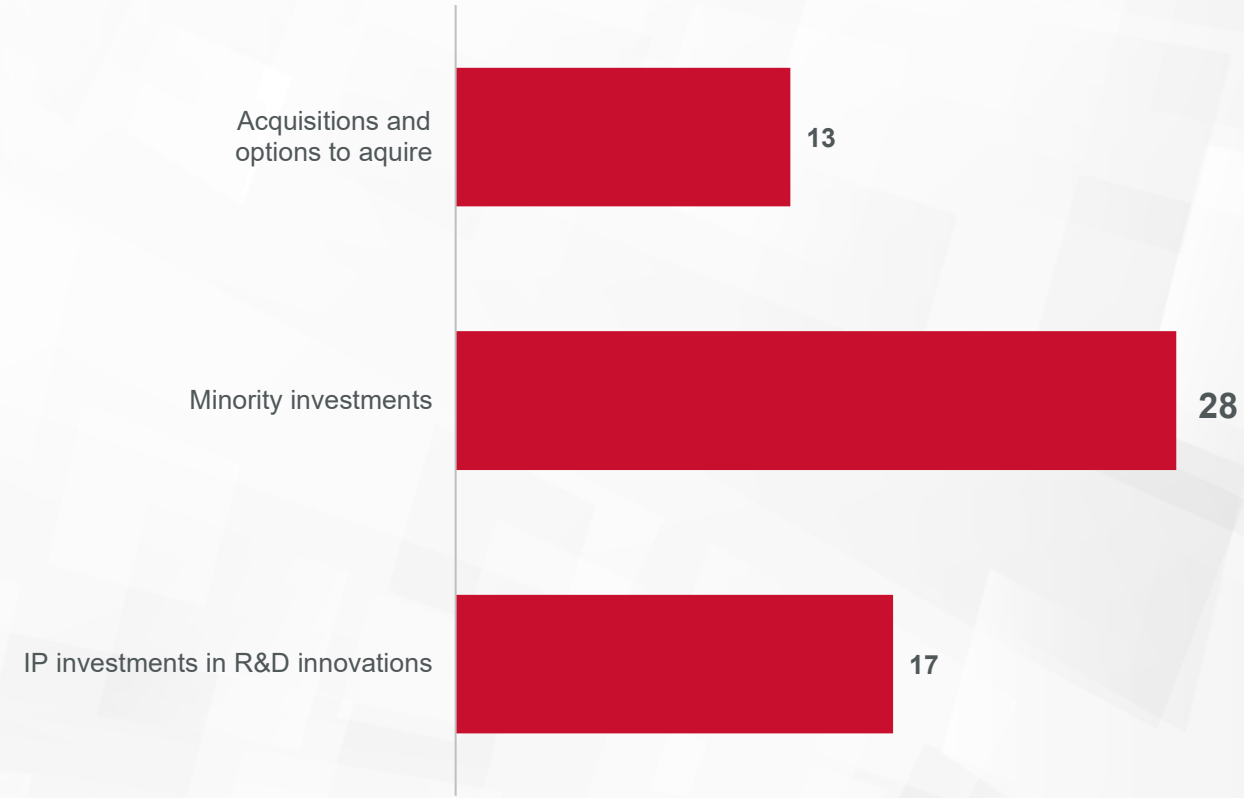


Where are we Investing?



Active Portfolio Management

Closed Transactions in Last 5 Years



FOCUSED ADDITIONS

- TAVR / TMTT / Surgical
- New SHD segments
- Early-stage, pre-revenue start-ups

EXITS

- Non-strategic products
- Low growth potential

2024 Guidance Summary

Sales	$6,300 - 6,600	**Operating Margin**	29% - 30%
Constant Currency Growth	8 - 10%	**Tax Rate**	14 - 17%
FX Impact on Sales *At current rates*	~($50) *(1.0pp downside to growth)*	**Earnings Per Share**	$2.70 - 2.80
Gross Profit Margin	76 - 78%	**Diluted Shares**	600 – 610
SG&A % of Sales	29 - 30%	**CAPEX**	~$300
R&D % of Sales	17 - 18%	**Free Cash Flow**	$1,100 - $1,400

Note: $ in millions except earnings per share. Excludes special items.

Longer-Term Outlook

Sales

Constant currency sales growth of 10%+

Operating Efficiency

Gross Profit Margin

Mix and efficiencies expected to benefit margin, partially offset by new product introductions

SG&A

Leveraging scale and controlling G&A expenses, partially offset by investments to support growth initiatives

R&D

Significant investments in clinical trials to expand indications and develop new technologies, likely outpaced by growth in sales

Earnings

Tax Rate

Upward pressure, subject to tax law changes

Earnings Per Share

- Routine share repurchases to offset dilution from employee options
- Opportunistically reduce net shares outstanding
- FX volatility mitigated by consistent hedging strategy

Long-Term Shareholder Returns

Closing Remarks

Bernard Zovighian

Chief Executive Officer

Edwards

Entering a new era of Structural Heart innovation

Sharpened
Focus on SHD

Expanding
Opportunity

Sustainable
Growth

Our Credo

At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease.

Through our actions, we will become **trusted partners** with customers, colleagues, and patients – creating a community unified in its mission to improve the quality of life around the world. Our results will benefit customers, patients, employees and shareholders.

We will celebrate our successes, thrive on discovery, and continually expand our boundaries. We will act boldly, decisively, and with determination on behalf of people fighting cardiovascular disease.

Helping patients is our life's work, and *life is now*

Patient-Focused Culture

Unique Innovation Strategy

Innovation
Pioneer breakthrough technologies with compelling evidence

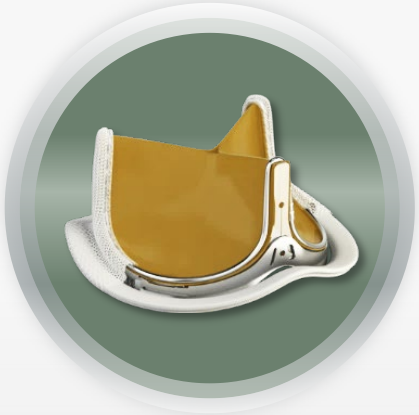
Leadership
Lead groundbreaking standards of care through trusted relationships

Focus
Singular focus on the large unmet needs of structural heart patients

Create Meaningful Value by Transforming Patient Care

Our leadership creates momentum within SHD

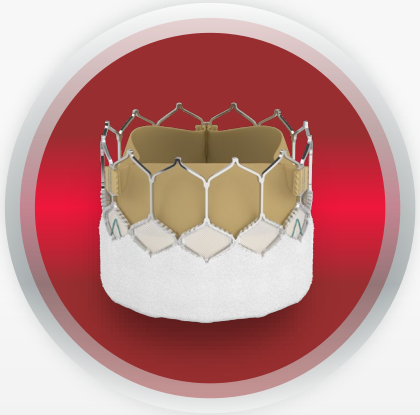
Leading innovator



Surgical

Innovating premium technology for patients best treated with surgery

Revolutionizing AS treatment



TAVR

Accelerating the transformation of care for millions of AS patients still untreated

Pioneering breakthroughs

TMTT

Reaching inflection point with a therapy portfolio to treat millions of MR and TR patients

Natural progression

Interventional HF

Investing in early-stage technology solutions

Clear strategy for sustainable growth

2024

Building momentum

Key milestones and strong financial performance

2025-2026

Faster growth

Achievement of new indications and launch of new technologies following spin-off

Long-term

Expanding opportunities

Continued healthy momentum driven by new indications, new technologies, and new adjacencies


GLOBALLY,
ONE MILLION PATIENTS
ONE MILLION+ SAPIEN
HEART VALVES AND COUNTING
Edwards

EDWARDS LIFESCIENCES CORPORATION

Non-GAAP Financial Information

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 term "underlying” when referring to non-GAAP sales and sales growth information, which excludes currency exchange rate fluctuations. The Company uses the term “adjusted” to also exclude intellectual property litigation expenses, intellectual property agreements, amortization of intangible assets, and fair value adjustments to contingent consideration liabilities arising from acquisitions.

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.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. A reconciliation of non-GAAP historical financial measures to the most comparable GAAP measure is provided in the tables below.

Fluctuations in currency exchange rates impact the comparative results and sales growth rates of the Company's underlying business. Management believes that excluding the impact of currency exchange rate fluctuations from its sales growth provides investors a more useful comparison to historical financial results.

Guidance for sales and sales growth rates is provided on an "underlying 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.

The items described below are adjustments to the GAAP financial results in the reconciliations that follow:

Adjusted Free Cash Flow - The Company defines free cash flow as cash flows from operating activities less capital expenditures. During 2023, the Company excluded from its calculation payments related to an Intellectual Property Agreement.

EDWARDS LIFESCIENCES CORPORATION
Reconciliation of GAAP to Non-GAAP Financial Information
Adjusted Free Cash Flow *

(in millions)	Year Ended December 31, 2022	Nine Months Ended September 30, 2023
Net cash provided by operating activities	$1,218.2	$759.2
Capital expenditures	(244.6)	(164.7)
Intellectual property agreement	-	300.0
Adjusted Free Cash Flow	$ 973.6	$ 894.5

* See description of "Adjusted Free Cash Flow" on the Non-GAAP Financial Information page.

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