Edwards Lifesciences

39th Annual J.P. Morgan Healthcare Conference

January 11, 2021

Cautionary Statement

This video presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 2020, 2021 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, such as several of these measures expressed as percentages); expectations for our products (including, headwinds and tailwinds, growth drivers, expected global opportunity, the timing and results of clinical trials, regulatory approvals, and reimbursement coverage); industry growth projections, the ability to extend leadership positions; 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 Securities and Exchange Commission.

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

Use of Non-GAAP Financial Measures

Unless otherwise indicated, all figures are GAAP financial measures.

The Company uses the term "adjusted sales" or “underlying 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.

Our Credo

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.

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

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

Helping Patients Around the World

*Source: 2020 engagement survey results of global professional employees

Patient-Focused Innovation Strategy

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

Leadership
Lead groundbreaking standards of care through trusted relationships

Innovation
Pioneer breakthrough technologies with compelling evidence

Edwards' patient-focused innovation strategy has produced sustained underlying sales growth

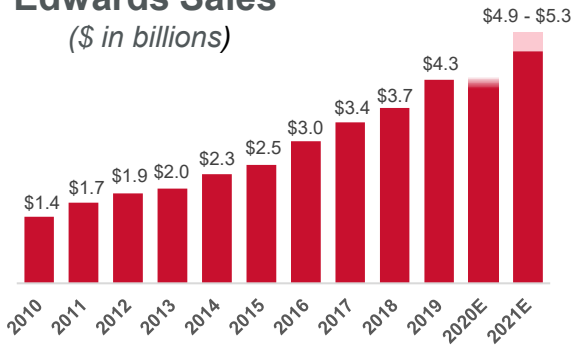
Global Transcatheter Opportunity

$10B+ by 2025

Focused on opportunities where **patient demand** is very large

Edwards Sales

($ in billions)



Long-term investments have yielded high-value, organic growth

Track record of **triple wins**:

- Improved outcomes
- Enhanced quality of life
- Cost effectiveness

Business Overview

Strong Leadership Positions and
Significant Growth Opportunities

Edwards

Leader in $4B+ Global Transcatheter Aortic Valve Replacement Market

Primary global growth drivers: **indication expansion**, **therapy awareness**, and **technology advances**

Globally, **diagnosis and treatment rates of AS remain low** providing opportunity for low-double digit TAVR growth long-term

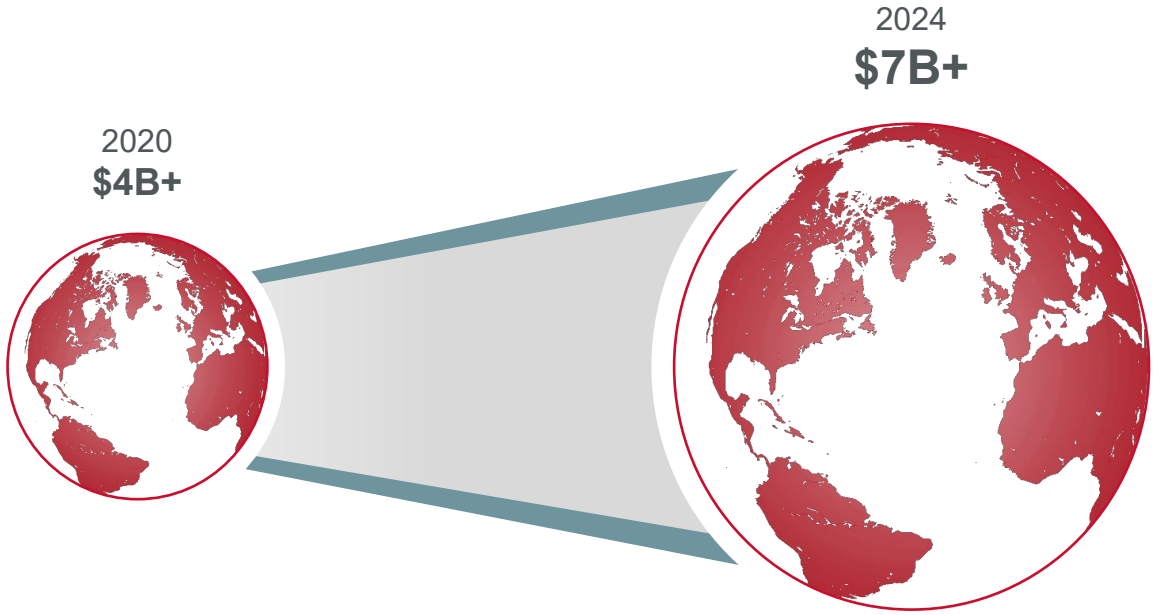
Continued **investment in groundbreaking trials** beyond severe symptomatic aortic stenosis and transformational technologies to treat patients

$7B+ Estimated Global TAVR Opportunity by 2024

Indication Expansion

Increasing Awareness

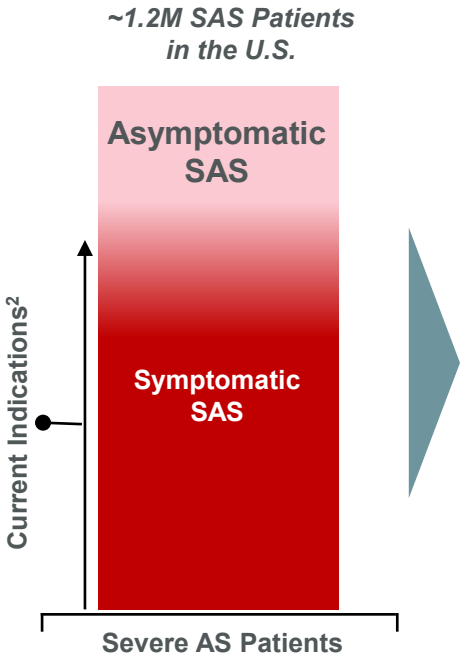
Technology



We anticipate the global TAVR opportunity to grow at low double-digit CAGR through 2024

Asymptomatic and Moderate Risk Clinical Trials

Expected to add significant growth beyond 2024



- **Treating severe AS before symptoms may:[1]**
  - Prevent irreversible myocardial damage
  - Reduce risk of sudden death
  - Early treatment may lead to better outcomes

- Beyond Severe Aortic stenosis, we believe our TAVR therapy may benefit patients with Moderate Aortic Stenosis
- Currently working closely with KOLs on a pivotal trial design

Anticipate completion of EARLY TAVR enrollment in 2021

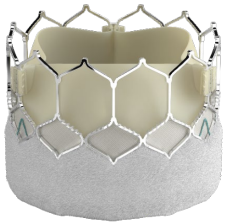
Anticipate FDA approval to start the Moderate AS trial in 2021

[1] Genereux P. Natural history, diagnostic approaches and therapeutic strategies for patients with asymptomatic severe AS. JACC 2016: 2263-88.
[2] Including low-risk indication.

Our portfolio is constantly evolving

SAPIEN 3 Ultra System

Further elevates the performance benchmark of SAPIEN 3



99% Freedom from death and disabling stroke at 1 year

96% of patients discharged home

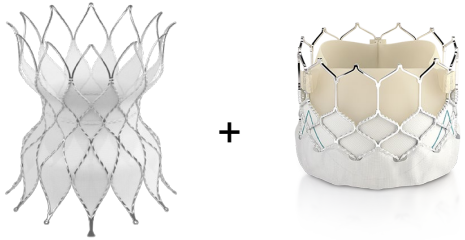
90% did not need to be rehospitalized within 2 years

Low pacemaker rates

Low rates of PVL

SAPIEN 3 Pulmonic + Alterra

Pulmonic platform expands therapy for Congenital Heart Disease patients



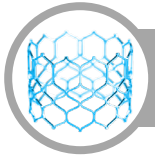
- Alterra Adaptive Prestent and SAPIEN 3 Pulmonic System expands therapy
- Alterra U.S. Approval anticipated in 2H 2021

Next Generation TAVR

SAPIEN X4

Clinical work expected to begin in U.S. in 2021

- Enhanced control and precision
- Enables best-in-class safety and efficacy outcomes



Revolutionary Platform

TMTT focused on leading and transforming treatment for patients with mitral and tricuspid valve disease

Three key value drivers: a portfolio of differentiated therapies, positive results from pivotal clinical trials and favorable real-world clinical outcomes

Patients with Mitral and Tricuspid regurgitation remain **undertreated** and suffer from poor quality of life

TMTT is delivering a **portfolio of therapies**, backed by clinical evidence, to address the diversity and complexity of Mitral and Tricuspid disease

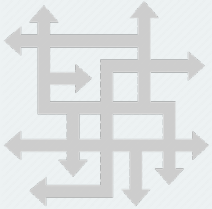
$3B global opportunity by 2025 with significant longer-term growth

Diverse and complex patients need better treatment options

DIVERSE

Mitral and tricuspid regurgitation are complex diseases

No two patients are alike



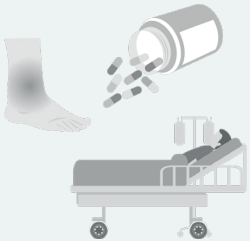
PREVALENT

10+%

people in the U.S. over 65 **suffer from moderate or severe MR/TR**

DEADLY

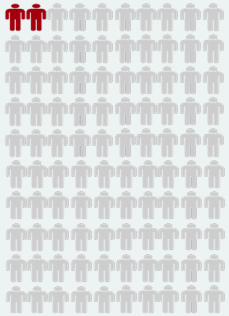
Untreated patients have **poor quality of life** and **high mortality rates**



UNDERTREATED

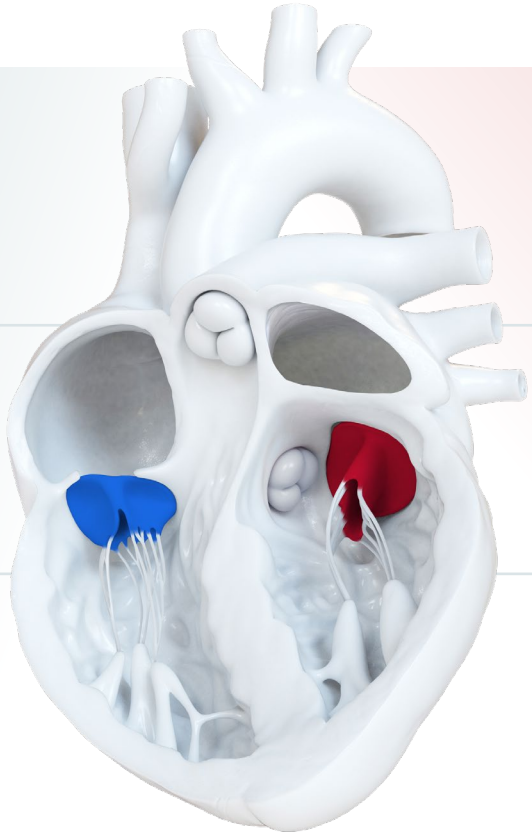
<2%

patients receive an intervention today



TMTT is innovating a broad transcatheter portfolio

	TRICUSPID	MITRAL
Leaflet Repair	PASCAL; PASCAL Ace	PASCAL; PASCAL Ace
Annular Reduction	Cardioband	Cardioband
Valve Replacement	EVOQUE	SAPIEN M3; EVOQUE



Building clinical evidence to transform standard of care

5 Pivotal Studies

THE CLASP IID TRIAL

PASCAL
Degenerative MR

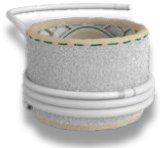
THE CLASP IIF TRIAL

PASCAL
Functional MR

THE CLASP II TR TRIAL

PASCAL
Tricuspid

THE ENCIRCLE TRIAL



SAPIEN M3
Mitral

THE TRISCEND II PIVOTAL TRIAL

EVOQUE
Tricuspid

Strong evidence is central to expanding patient treatment

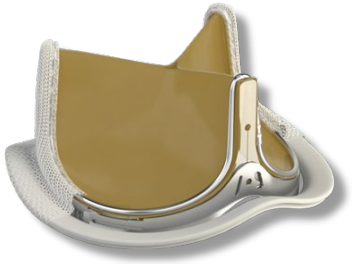
Surgical Structural Heart brings leading innovation

Current surgical structural heart market expected to **grow mid-single digits through 2026**

Extending our leadership as the partner of choice for cardiac surgeons with three product launches in 2020

Continuing to bring **life-saving surgical innovation** to patients best-treated surgically

Extend leadership in $1.8B global surgical opportunity



INSPIRIS is the world's leading aortic surgical valve

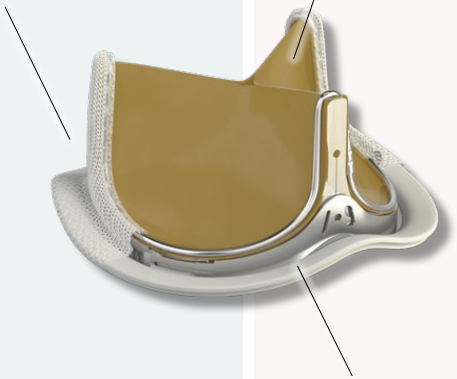
Trusted Platform

Magna Ease
Proven PERIMOUNT Platform

Active patients can avoid anticoagulation required with mechanical valves

Resilient Valve Class

RESILIA
Resilient Tissue Technology



VFit technology
Designed for potential future valve-in-valve procedures

- **#1 implanted aortic surgical valve** in the U.S. and Japan, **China launch in 2021**
- **Continuing adoption** across U.S. and Europe
- Provides **RESILIA tissue and VFit technology** for potential future valve-in-valve procedures

Our surgical portfolio strategy enables sustained growth through innovation

KONECT RESILIA
Aortic Valved Conduit

- First pre-assembled, ready-to-implant tissue conduit
- For complex aortic valve patients with combined aortic root disease
- Impacts ~7,500 surgical procedures annually in the U.S., growing in the high single-digits

MITRIS RESILIA
Surgical Mitral Valve

- Differentiating RESILIA tissue, ease-of-use enhancements, and valve-in-valve compatibility
- 60% of global mitral valve replacement patients currently receive a mechanical valve
- U.S. and Japan launch in 2021

HARPOON
Mitral Valve Repair System

- Standardizing mitral repair
- Launched in 2020 with potential to convert ~20,000 surgical repair patients across the U.S., Europe, and Japan
- RESTORE pivotal trial underway

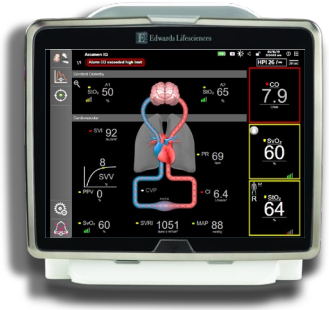
Critical Care improving the quality of care for patients

Continuing to **shift product mix** towards Smart Recovery, which has highest growth potential of our product groups

Focusing on **three key building blocks** to advance Smart Recovery patient penetration from 5% to 15% by 2026

Deploying **right technologies**, generating **clinical evidence** and creating **product awareness** to drive us towards our goal

Critical Care products benefit millions of patients every year



We are the global leader in hemodynamic monitoring impacting more than 14 million patients per year[1]

[1] Incudes pulmonary artery catheters and pressure monitoring products, excludes capital.

Three Key Building Blocks for Smart Recovery

TECHNOLOGY

CAPITAL PLATFORM

HemoSphere

SENSORS

Acumen IQ Sensor

ForeSight

Acumen IQ Cuff

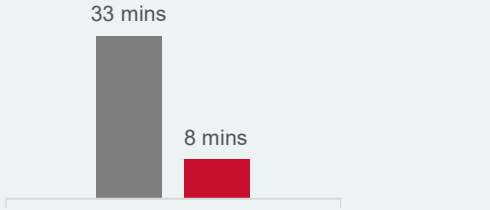
SOFTWARE

Hypotension Prediction Index (HPI)

Viewfinder
Remote View

EVIDENCE

Edwards HPI Software Can Reduce Intraoperative Hypotension – HYPE TRIAL



AWARENESS

"HPI was high and 10 minutes later there was hypotension. I didn't see it coming at all."

– Simon Davies, MD MBChB FRCA

"We were able to decrease the rate of hypotension by about 50%, which is quite impressive I think."

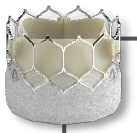
– Michael Sander, MD, PhD

Financial Outlook

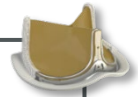
2021 expected to be a year of significant growth and investment in our future

2021 Expectations

Mid-teens	$2.00 - $2.20
Underlying net sales growth	Adjusted EPS

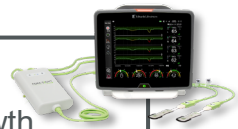


TAVR
- Therapy expansion
- Technology advances
- Geographic expansion



Surgical
- Surgeon partnership
- Leading pipeline
- Growth segment focus

TMTT
- Differentiated portfolio
- Clinical evidence
- Real-world outcomes



Critical Care
- HemoSphere growth
- Smart technologies
- Portfolio expansion

Edwards is poised for long-term value creation

Patient-Focused Culture
motivates and guides our global team

Sustainable Growth
organic revenue

Large Populations
of under-served patients

Credibility and Trust
with clinicians, regulators, payors and patients

Innovative R&D
produces breakthrough therapies and drives shareholder returns

Edwards

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