2020
Investor Conference

December 10, 2020

Opening Remarks

Michael A. Mussallem
Chairman and CEO

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*

Our Aspirations

Edwards is a global leader dedicated to…

Fostering an **inclusive culture** where all employees grow and thrive

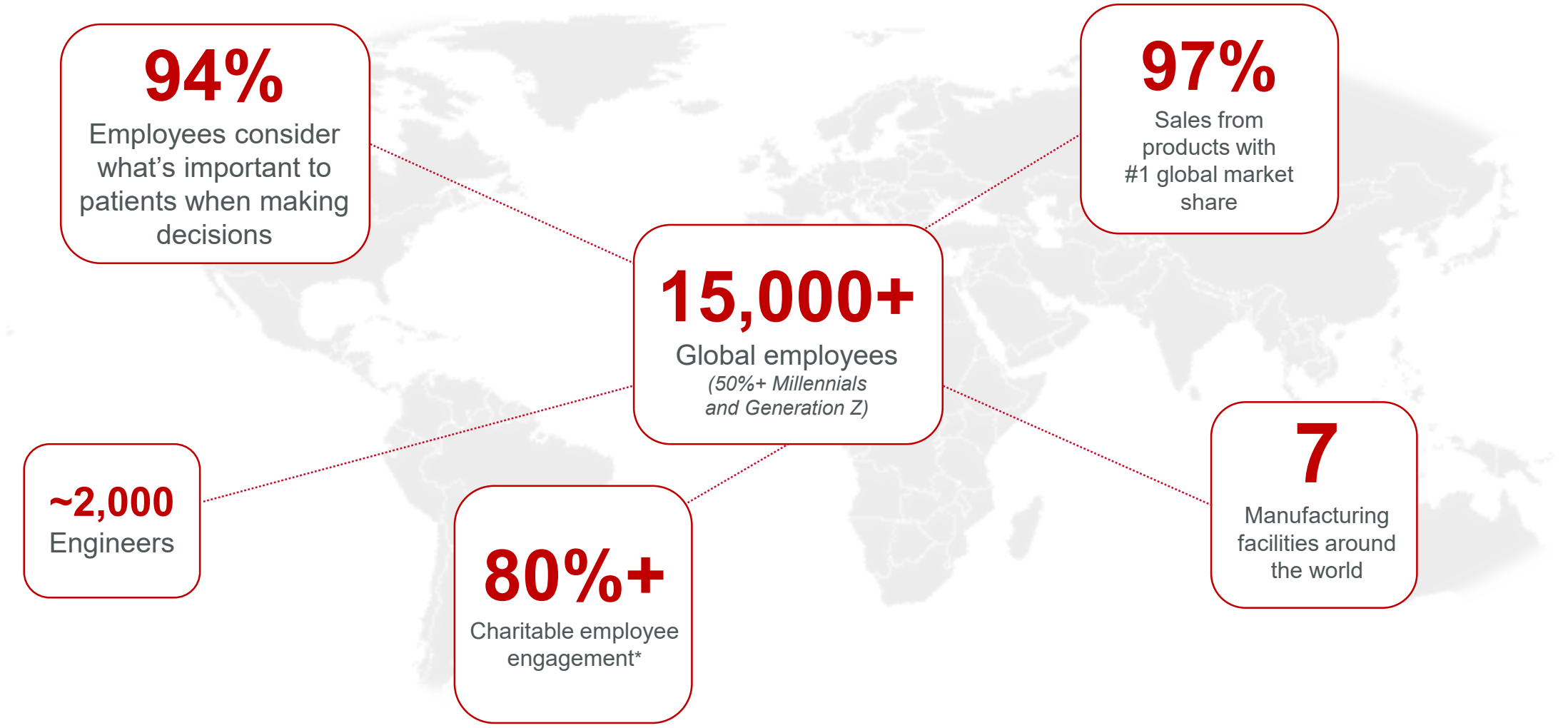
Transforming patient lives with **breakthrough** medical technologies

Excelling as a **trusted partner** through distinguished quality and integrity

Passionate engagement that strengthens our communities

Delivering exceptional **shareholder value**

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

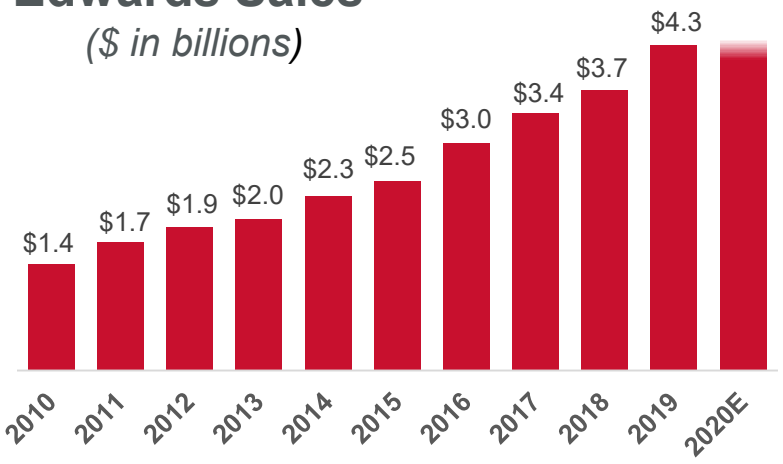
Global Transcatheter Opportunity

$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

Edwards
2021 and Beyond

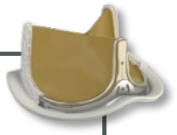
2021 expected to be a year of significant growth and investment in our future

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

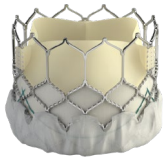
Critical Care

- HemoSphere growth
- Smart technologies
- Portfolio expansion

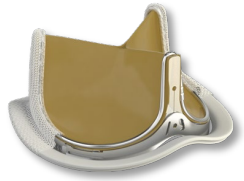
2021 Product Group Milestones

THE EARLY TAVR TRIAL

EARLY TAVR Asymptomatic
Enrollment Completion



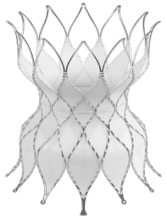
Japan TAVR
Low Risk Approval



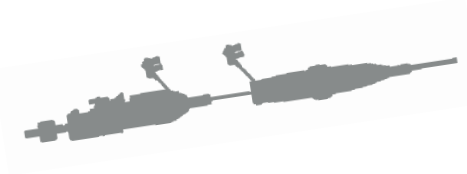
INSPIRIS
China Launch

MITRIS
US and Japan Launch

Critical Care
Viewfinder
Connectivity
Solution



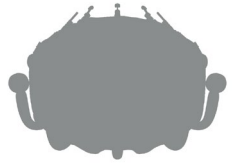
Alterra
Adaptive Prestent



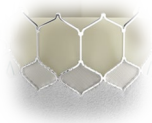
Next Generation
PASCAL Delivery System
Initial Clinical Experience

Expanded
Launch
of KONECT

Launching
Moderate AS Trial



Next Generation
EVOQUE Mitral System
Initial Clinical Experience



SAPIEN X4
Clinical Trial Launch

2020 Investor Conference Agenda

Transcatheter Aortic Valve Replacement	Larry Wood and Huimin Wang, M.D.
Surgical Structural Heart	Daveen Chopra
Advanced Technologies	Todd Brinton, M.D.
Transcatheter Mitral and Tricuspid Therapies	Bernard Zovighian and Jean-Luc Lemercier
Critical Care	Katie Szyman
Financial Outlook	Scott Ullem
Closing Remarks	Mike Mussallem
Question and Answer Session	

Edwards' Executive Leadership Team

Michael Mussallem
Chairman & CEO

Donald Bobo, Jr.
Strategy & Corporate Development

Todd Brinton, M.D.
Chief Scientific Officer

Daveen Chopra
Surgical Structural Heart

Dirksen Lehman
Public Affairs

Jean-Luc Lemercier
EMEA, Canada and Latin America

Christine McCauley
Human Resources

Gary Sorsher
Quality, Regulatory, Clinical

Joseph Nuzzolese
Global Supply Chain

Arnold Pinkston
General Counsel

Katie Szyman
Critical Care

Scott Ullem
Chief Financial Officer

Huimin Wang, M.D.
Japan, Asia and Pacific

Larry Wood
Transcatheter Aortic Valve Replacement

Bernard Zovighian
Transcatheter Mitral & Tricuspid Therapies

Long-tenured expert healthcare executives

Highly strategic and collaborative team

Incentives aligned with shareholders

Edwards

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

2020 Investor Conference

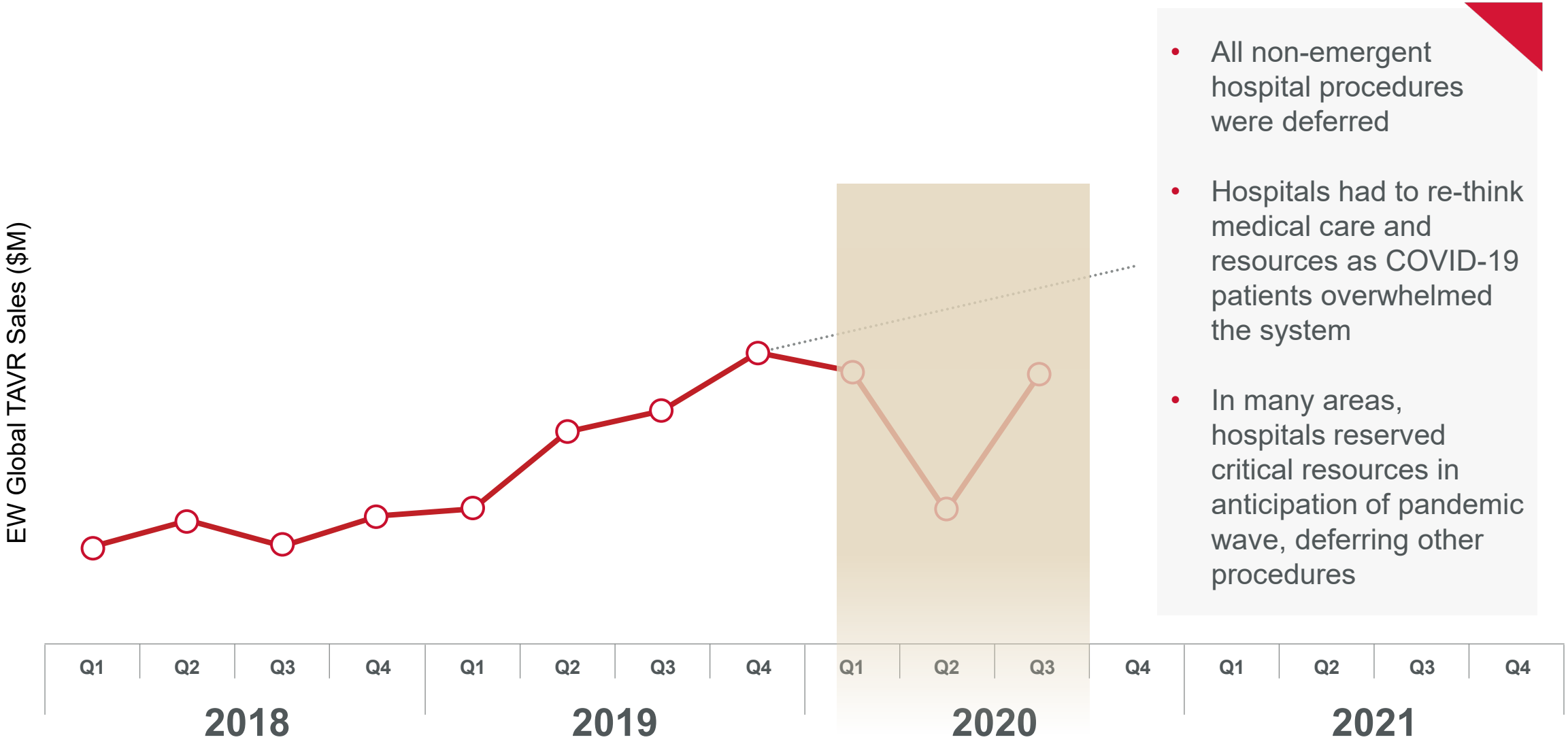
Transcatheter Aortic Heart Valves

Edwards

We entered 2020 with strong momentum on a path to exceed our goals…

- PARTNER 3 results demonstrated SAPIEN 3 is the only valve superior to surgery
- Low-risk approval in U.S. and EU
- In U.S., revised NCD drove therapy access
- Strong trajectory in the first 10 weeks of 2020

…then the pandemic hit



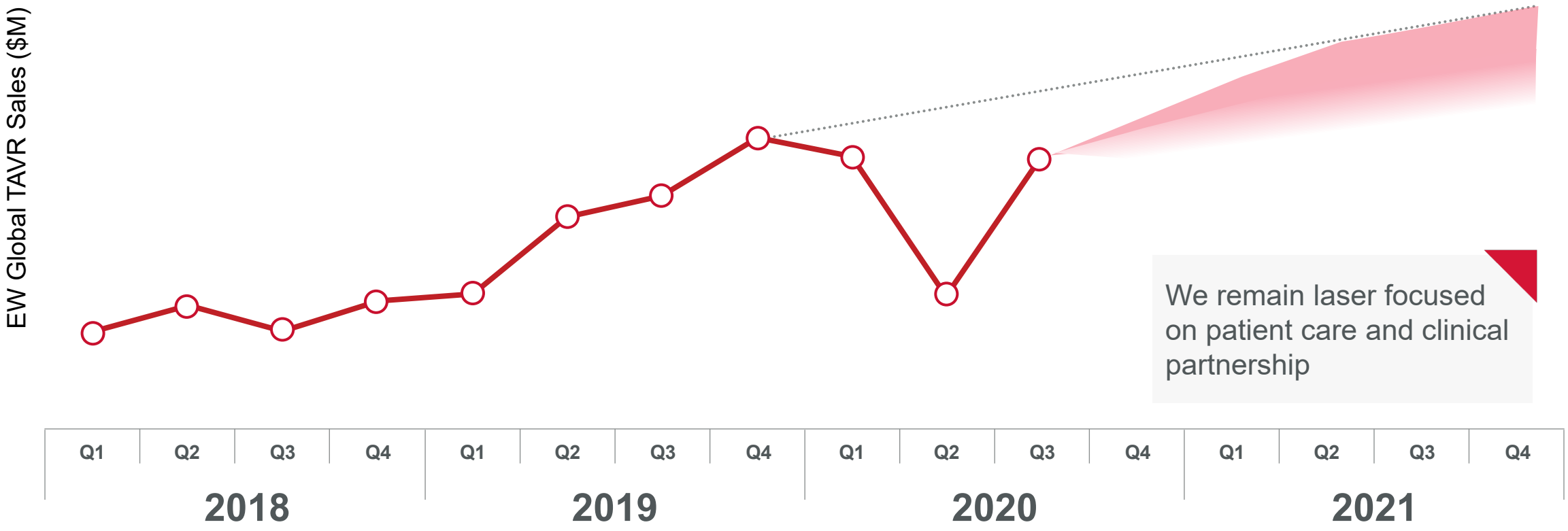
- All non-emergent hospital procedures were deferred
- Hospitals had to re-think medical care and resources as COVID-19 patients overwhelmed the system
- In many areas, hospitals reserved critical resources in anticipation of pandemic wave, deferring other procedures

But we did not stop…

Severe Aortic Stenosis is a deadly disease

Severe AS patients' mortality rates increase drastically as patients wait for treatment

Helping patients remains our top priority



We remain laser focused on patient care and clinical partnership

Edwards data on file; 2020 Q4 and 2021 internal range estimates. Forecast is an illustration and not to scale.

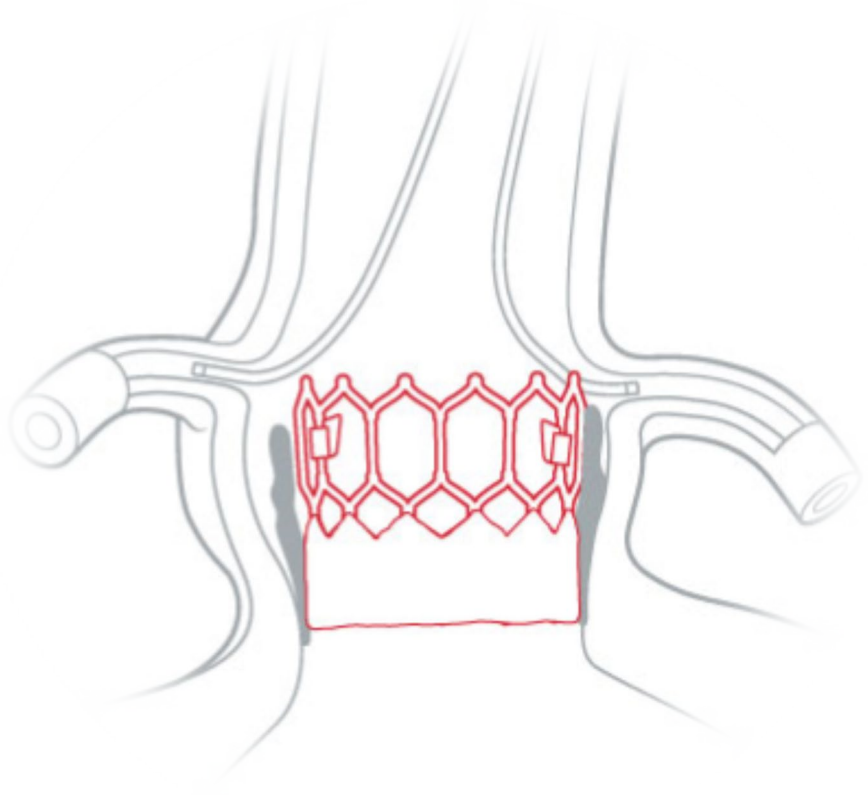
Bicuspid precaution removed

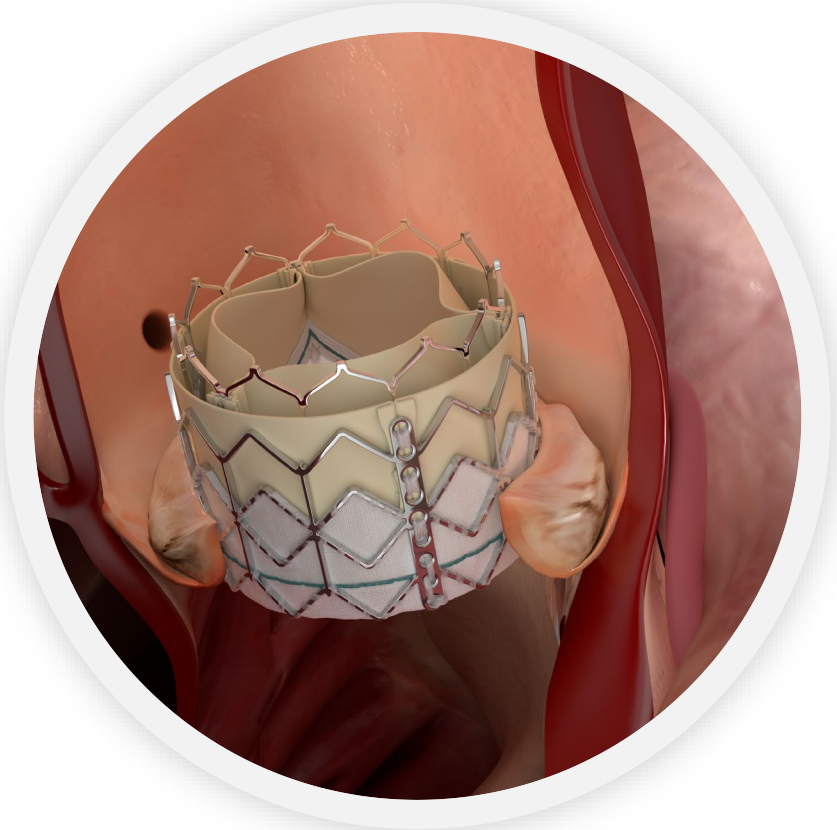
Provides further confidence for low risk, younger patients

Low rates of complications that matter most to bicuspid patients[1]		
CEC-adjudicated Event	30 Days (n=71)	1 Year (n=71)
All-cause mortality	0%	1.4%
All stroke	2.8%	2.8%
Disabling stroke	0%	0%
New permanent pacemaker	9.9%	11.3%
Moderate/severe PVL	1.4%	0%

1. PARTNER 3 bicuspid nested registry analysis
2. FDA precaution removal letter dated 22nd July 2020

Edwards SAPIEN 3 TAVR Now Approved for TAVR-in-TAVR Indication





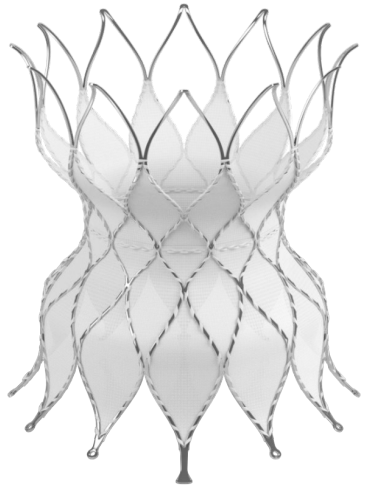
Provides long-term treatment option for patients with AS and reflects our dedication to long-term care

Expanding Options for Congenital Pulmonic Heart Disease Patients

- SAPIEN 3 now approved for pulmonic patients (direct valve replacement)
- Alterra Adaptive Prestent and SAPIEN 3 Pulmonic System expands therapy
- Alterra U.S. Approval anticipated in 2H 2021

SAPIEN 3 Valve

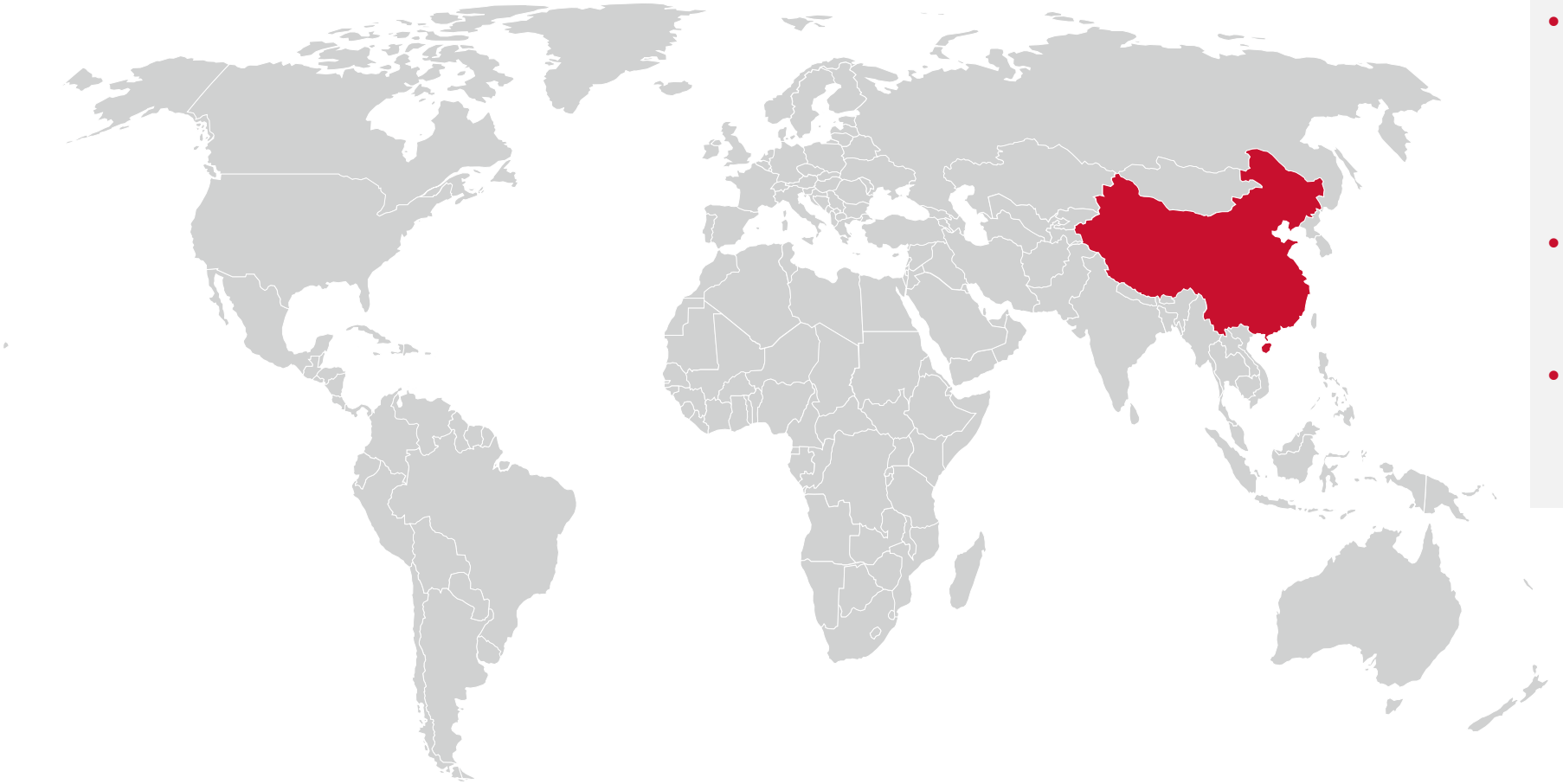
+



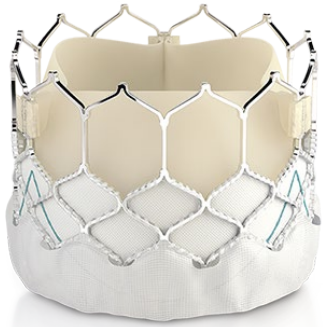
Alterra Adaptive Prestent

Congenital Pulmonary Valve disease is a serious issue, and these patients have unique challenges

SAPIEN 3 Now Approved in China For High Risk Patients



- Focused on establishing strong relationships to become the trusted clinical partner
- Patient outcomes remain the priority
- Contributor to long-term growth



The COVID-19 experience helped to inform our future

- Patients with Aortic Stenosis don't wait well, and TAVR is an essential procedure
- High-touch model remains valued
- We expect hospitals to adapt to local outbreaks and prioritize structural heart procedures until the pandemic subsides
- TAVR outcomes and efficiencies will continue to be highly valued

Data from New York City and Switzerland demonstrate risks of waiting

In the first study from New York City, 10% of patients awaiting aortic valve replacement at a busy structural heart program ended up undergoing urgent TAVR or died during in the first 30 days after elective procedures were halted. By 3 months, more than one-third of patients affected by the ban on elective procedures required an urgent intervention or died, the vast majority sent for TAVR because of worsening symptoms.

Across the pond, Swiss researchers reported that nearly one in five patients scheduled for aortic valve replacement who had the procedure delayed reported to hospital with valve-related symptoms or worsening heart failure. Thomas Pilgrim, MD (Bern University Hospital), senior researcher of the prospective Aortic Stenosis Defer (AS-DEFER) study, said elective procedures were halted in Switzerland on March 20, 2020, but they knew they'd have to take on selected patients given their risk.

"TAVR Delays During Pandemic's Peak Led to Hospitalizations, Deaths", www.tctmd.com, Sept 30, 2020

PARTNER 3 Best-in-Class Outcomes

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

PVL: Paravalvular Leak

Edwards' TAVR allows hospitals to treat patients with confidence

Low complication rates

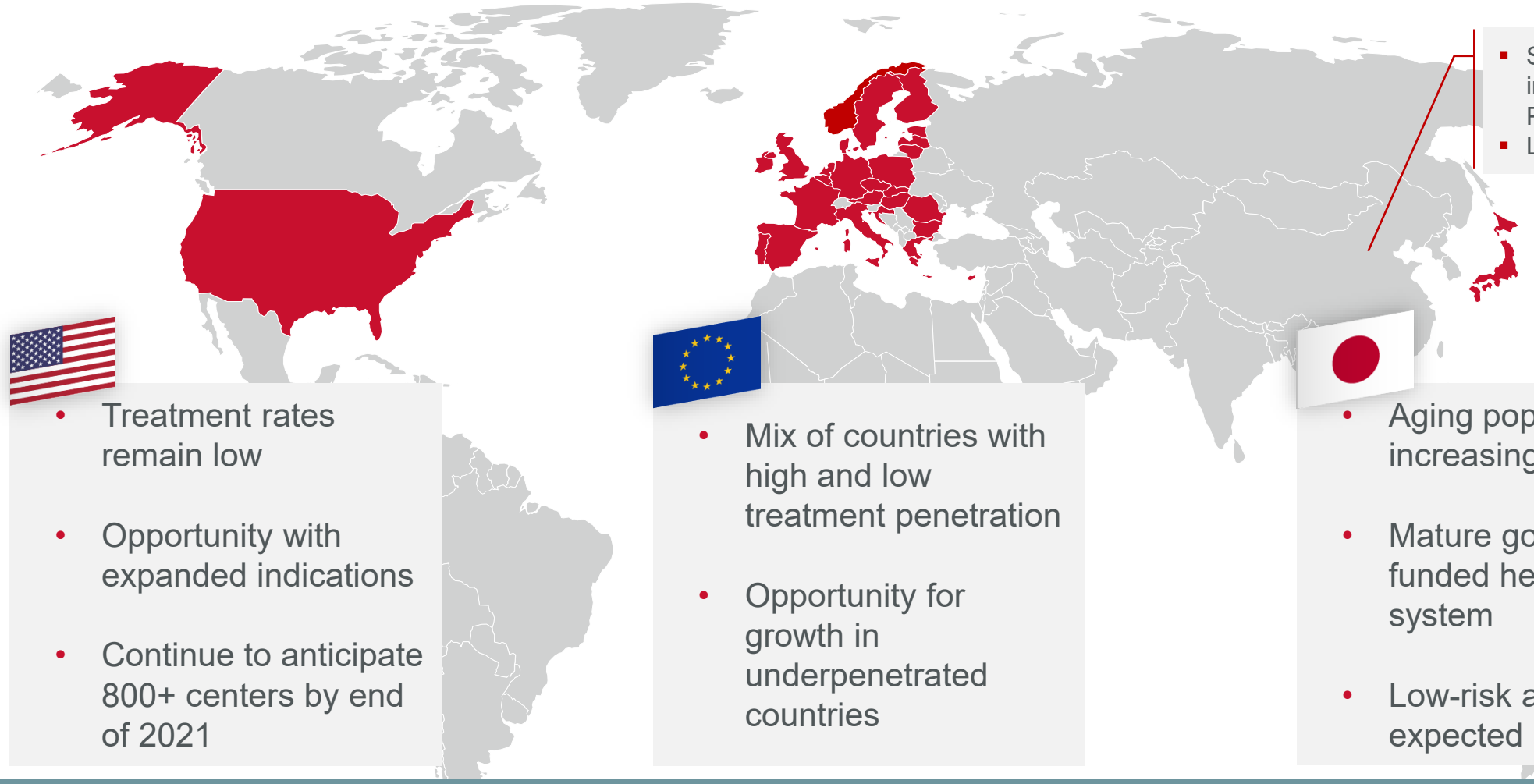
Short length-of-stay

Patients discharged home

Low re-hospitalization rates

TAVR has become a healthcare priority and Edwards' TAVR advantage is now stronger than ever

TAVR fundamentals remain strong in developed markets around the world



- SAPIEN 3 now approved in China For High-Risk Patients
- Long-term opportunity

- Treatment rates remain low
- Opportunity with expanded indications
- Continue to anticipate 800+ centers by end of 2021

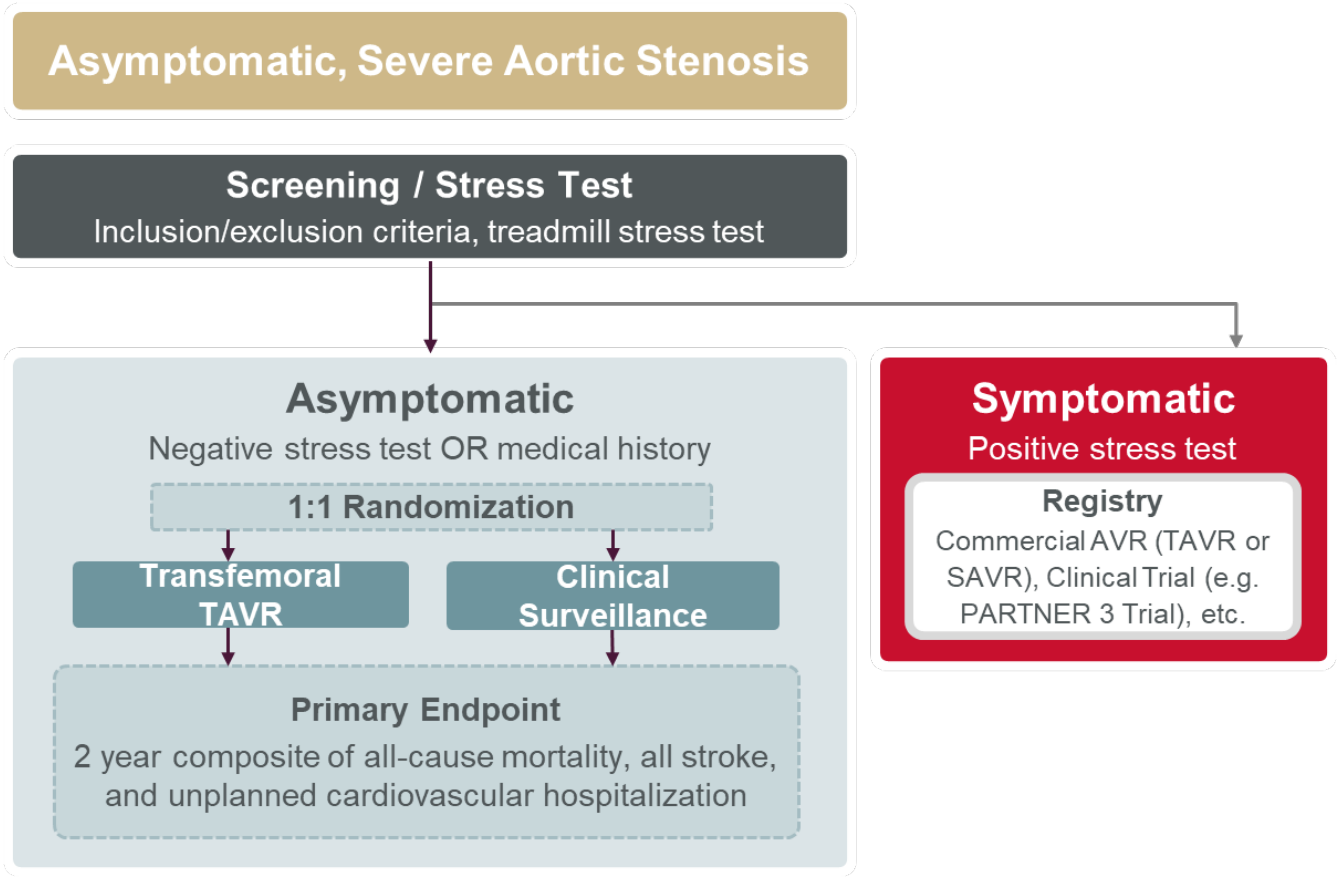
- Mix of countries with high and low treatment penetration
- Opportunity for growth in underpenetrated countries

- Aging population increasing rapidly
- Mature government-funded healthcare system
- Low-risk approval expected in 2021

We Continue to Expect the Global TAVR Market Opportunity to Exceed $7B by 2024

Asymptomatic and Moderate Risk Clinical Trials

Expected to add significant growth beyond 2024

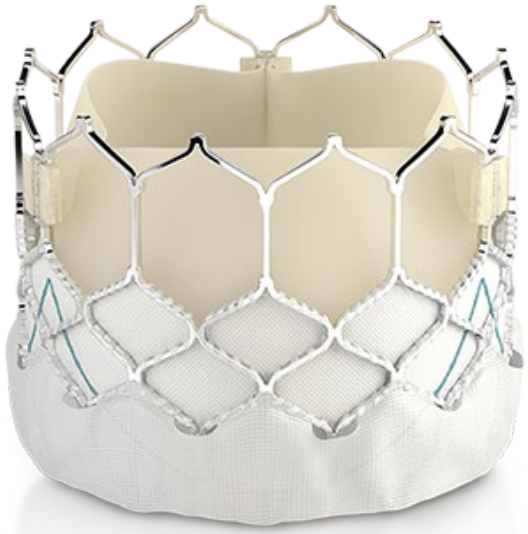


- Beyond Severe Aortic stenosis, we believe our TAVR therapy may benefit patients with Moderate Aortic Stenosis
- Currently working closely with KOLs on a pivotal trial design

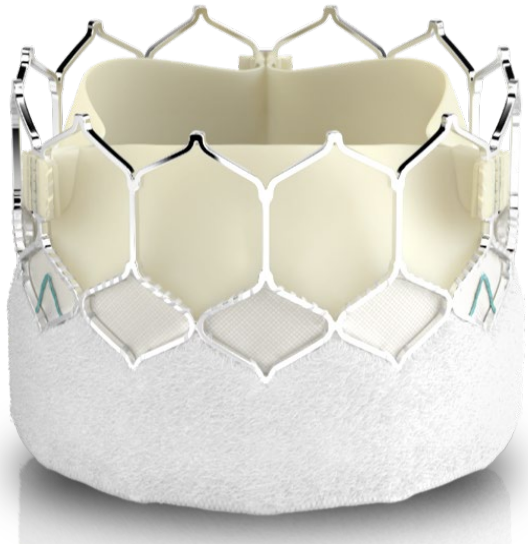
Anticipate completion of EARLY TAVR enrollment in 2021

Anticipate FDA approval to start the Moderate AS trial in 2021

Our portfolio is constantly evolving



SAPIEN 3



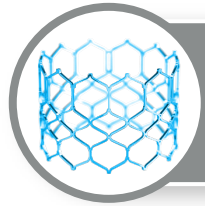
SAPIEN 3 Ultra

U.S. and EU launches evolutionary advancements

Next-Generation

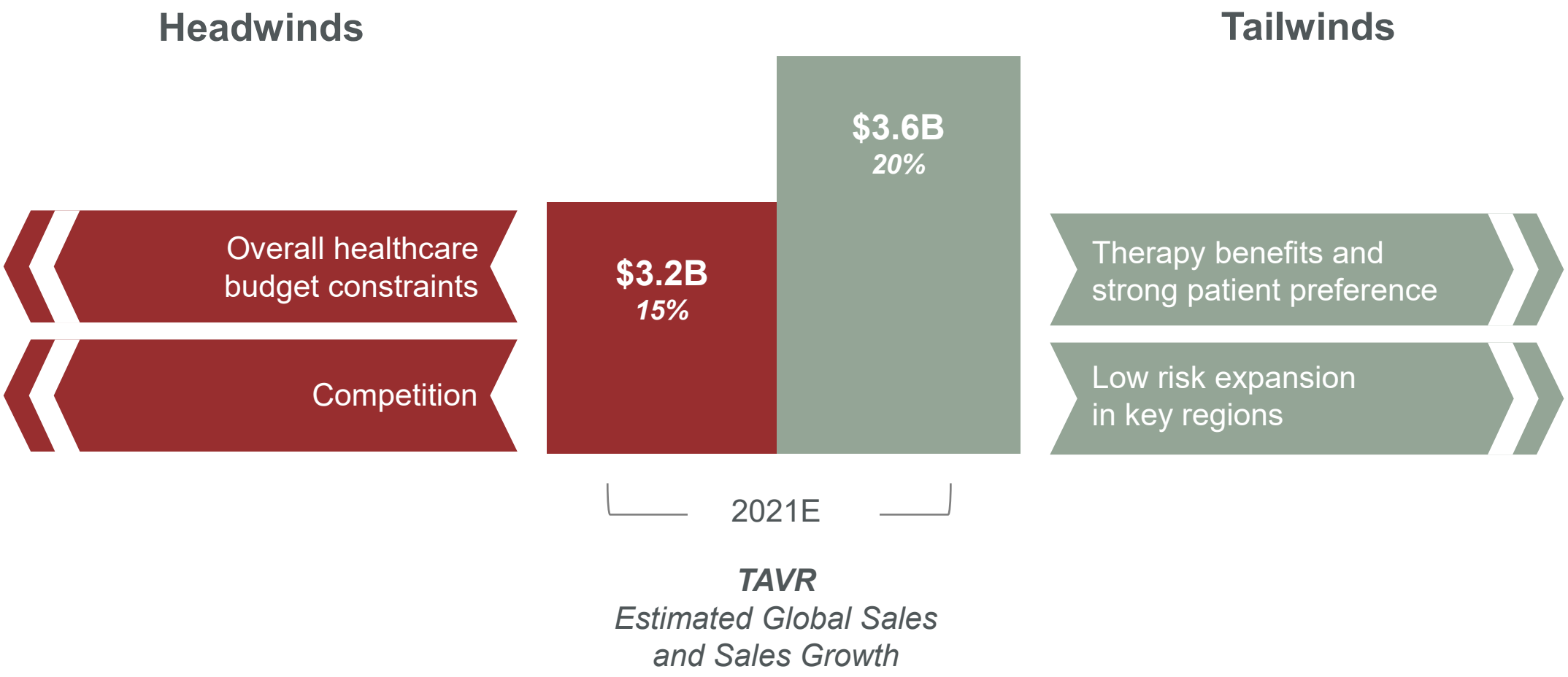
SAPIEN X4

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



Revolutionary platform

2021 Global Sales Outlook



Executive Summary

- **Aortic Stenosis is a deadly disease** and timely treatment is paramount
- Globally, **diagnosis and treatment rates of AS remain low** providing opportunity for low-double digit TAVR growth long-term
- We have **learned from the pandemic** and Edwards' TAVR therapy **fundamentals remain strong**
- Continued **investment in groundbreaking trials** beyond severe symptomatic aortic stenosis and transformational technologies to treat patients

CAUTION: Federal (United States) law restricts these devices to sale by or on the order of a physician. See instructions for use for full prescribing information, including indications, contraindications, warnings, precautions and adverse events.

Edwards SAPIEN 3 THV System and Edwards SAPIEN 3 Ultra THV System

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

The Edwards SAPIEN 3 Transcatheter Heart Valve System and Edwards SAPIEN 3 Ultra Transcatheter Heart Valve System are indicated for patients with symptomatic heart disease due to failure (stenosed, insufficient, or combined) of a surgical bioprosthetic aortic or mitral valve who are judged by a heart team, including a cardiac surgeon, to be at high or greater risk for open surgical therapy (i.e., predicted risk of surgical mortality ≥ 8% at 30 days, based on the STS risk score and other clinical co-morbidities unmeasured by the STS risk calculator). Contraindications: The valves and delivery systems are contraindicated in patients who cannot tolerate an anticoagulation/antiplatelet regimen or who have active bacterial endocarditis or other active infections.

Warnings: Observation of the pacing lead throughout the procedure is essential to avoid the potential risk of pacing lead perforation. There may be an increased risk of stroke in transcatheter aortic valve replacement procedures, as compared to balloon aortic valvuloplasty or other standard treatments in high or greater risk patients. Incorrect sizing of the valve may lead to paravalvular leak, migration, embolization, residual gradient (patient-prosthesis mismatch), and/or annular rupture. Accelerated deterioration of the valve due to calcific degeneration may occur in children, adolescents, or young adults and in patients with an altered calcium metabolism. Prior to delivery, the valve must remain hydrated at all times and cannot be exposed to solutions other than its shipping storage solution and sterile physiologic rinsing solution. Valve leaflets mishandled or damaged during any part of the procedure will require replacement of the valve. Caution should be exercised in implanting a valve in patients with clinically significant coronary artery disease. Patients with pre-existing bioprostheses should be carefully assessed prior to implantation of the valve to ensure proper valve positioning and deployment. Do not use the valve if the tamper-evident seal is broken, the storage solution does not completely cover the valve, the temperature indicator has been activated, the valve is damaged, or the expiration date has elapsed. Do not mishandle the delivery system or use it if the packaging or any components are not sterile, have been opened or are damaged (e.g., kinked or stretched), or if the expiration date has elapsed. Use of excessive contrast media may lead to renal failure. Measure the patient's creatinine level prior to the procedure. Contrast media usage should be monitored. Patient injury could occur if the delivery system is not un-flexed prior to removal. Care should be exercised in patients with hypersensitivities to cobalt, nickel, chromium, molybdenum, titanium, manganese, silicon, and/or polymeric materials. The procedure should be conducted under fluoroscopic guidance. Some fluoroscopically guided procedures are associated with a risk of radiation injury to the skin.

These injuries may be painful, disfiguring, and long-lasting. Valve recipients should be maintained on anticoagulant/antiplatelet therapy, except when contraindicated, as determined by their physician. This device has not been tested for use without anticoagulation. Do not add or apply antibiotics to the storage solution, rinse solution, or to the valve. Balloon valvuloplasty should be avoided in the treatment of failing bioprostheses as this may result in embolization of bioprosthesis material and mechanical disruption of the valve leaflets. Failure to use slow, controlled inflation and prescribed nominal inflation volumes may result in balloon rupture, and lead to patient death or serious injuries associated with difficulty retrieving the delivery system and surgical intervention.

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

Potential Adverse Events: Potential risks associated with the overall procedure, including potential access complications associated with standard cardiac catheterization, balloon valvuloplasty, the potential risks of conscious sedation and/or general anesthesia, and the use of angiography: death; stroke/transient ischemic attack, clusters, or neurological deficit; paralysis; permanent disability; respiratory insufficiency or respiratory failure; hemorrhage requiring transfusion or intervention; cardiovascular injury including perforation or dissection of vessels, ventricle, atrium, septum, myocardium, or valvular structures that may require intervention; pericardial effusion or cardiac tamponade; thoracic bleeding; embolization including air, calcific valve material, or thrombus; infection including septicemia and endocarditis; heart failure; myocardial infarction; renal insufficiency or renal failure; conduction system defect which may require a permanent pacemaker; arrhythmia; retroperitoneal bleed; arteriovenous (AV) fistula or pseudoaneurysm; reoperation; ischemia or nerve injury or brachial plexus injury; restenosis; pulmonary edema; pleural effusion; bleeding; anemia; abnormal lab values (including electrolyte imbalance); hypertension or hypotension; allergic reaction to anesthesia, contrast media, or device materials; hematoma; syncope; pain or changes at the access site; exercise intolerance or weakness; inflammation; angina; heart murmur; and fever.

Additional potential risks associated with the use of the valve, delivery system, and/or accessories include: cardiac arrest; cardiogenic shock; emergency cardiac surgery; cardiac failure or low cardiac output; coronary flow obstruction/transvalvular flow disturbance; device thrombosis requiring intervention; valve thrombosis; device embolization; device migration or malposition requiring intervention; left ventricular outflow tract obstruction; valve deployment in unintended location; valve stenosis; structural valve deterioration (wear, fracture, calcification, leaflet tear/tearing from the stent posts, leaflet retraction, suture line disruption of components of a prosthetic valve, thickening, stenosis); device degeneration; paravalvular or transvalvular leak; valve regurgitation; hemolysis; device explants; nonstructural dysfunction; mechanical failure of delivery system and/or accessories; and non-emergent reoperation.

Edwards Axela Sheath

Indications: The Edwards Axela sheath is indicated for the introduction and removal of devices used with the Edwards SAPIEN 3 Ultra delivery system.

Contraindications: There are no known contraindications.

Warnings: The devices are designed, intended, and distributed for single use only. Do not resterilize or reuse the devices. There are no data to support the sterility, nonpyrogenicity, and functionality of the devices after reprocessing.

Precautions: Caution should be used in vessels that have diameters less than 5.5 mm as it may preclude safe placement of the 14F Edwards Axela sheath. For subclavian/axillary vessels with the 29 mm Edwards SAPIEN 3 Ultra delivery system, caution should be used in vessels that have diameters less than 6.0 mm as it may preclude safe placement of the 14F Edwards Axela sheath. Use caution in tortuous or calcified vessels that would prevent safe entry of the sheath. Do not use the Edwards Axela sheath if the packaging sterile barriers and any components have been opened or damaged or the expiration date has elapsed. When inserting, manipulating or withdrawing a device through the sheath, always maintain sheath position. When puncturing, suturing or incising the tissue near the sheath, use caution to avoid damage to the sheath.

Potential Adverse Events: Complications associated with standard catheterization and use of angiography include, but are not limited to, injury including perforation or dissection of vessels, thrombosis and/or plaque dislodgement which may result in emboli formation, distal vessel obstruction, hemorrhage, infection, and/or death.

Edwards Crimper

Indications: The Edwards crimper is indicated for use in preparing the Edwards SAPIEN 3 Ultra transcatheter heart valve and the Edwards SAPIEN 3 transcatheter heart valve for implantation. Contraindications: There are no known contraindications. Warnings: The devices are designed, intended, and distributed for single use only. Do not resterilize or reuse the devices. There are no data to support the sterility, nonpyrogenicity, and functionality of the devices after reprocessing. Precautions: For special considerations associated with the use of the Edwards crimper prior to THV implantation, refer to the THV Instructions for Use. Potential Adverse Events: There are no known potential adverse events associated with the Edwards crimper.

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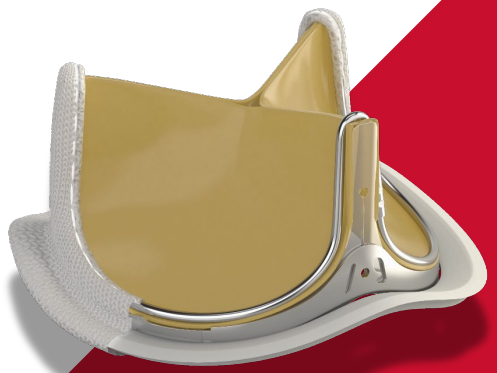
2020 Investor Conference

Surgical Structural Heart

Edwards

Surgical Structural Heart brings leading innovation

- Current $1.8B surgical structural heart market expected to grow **mid-single digits through 2026**
- **We extended our leadership** as the partner of choice for cardiac surgeons with three product launches in 2020
- **We continue to bring life-saving surgical innovation** to patients best-treated surgically



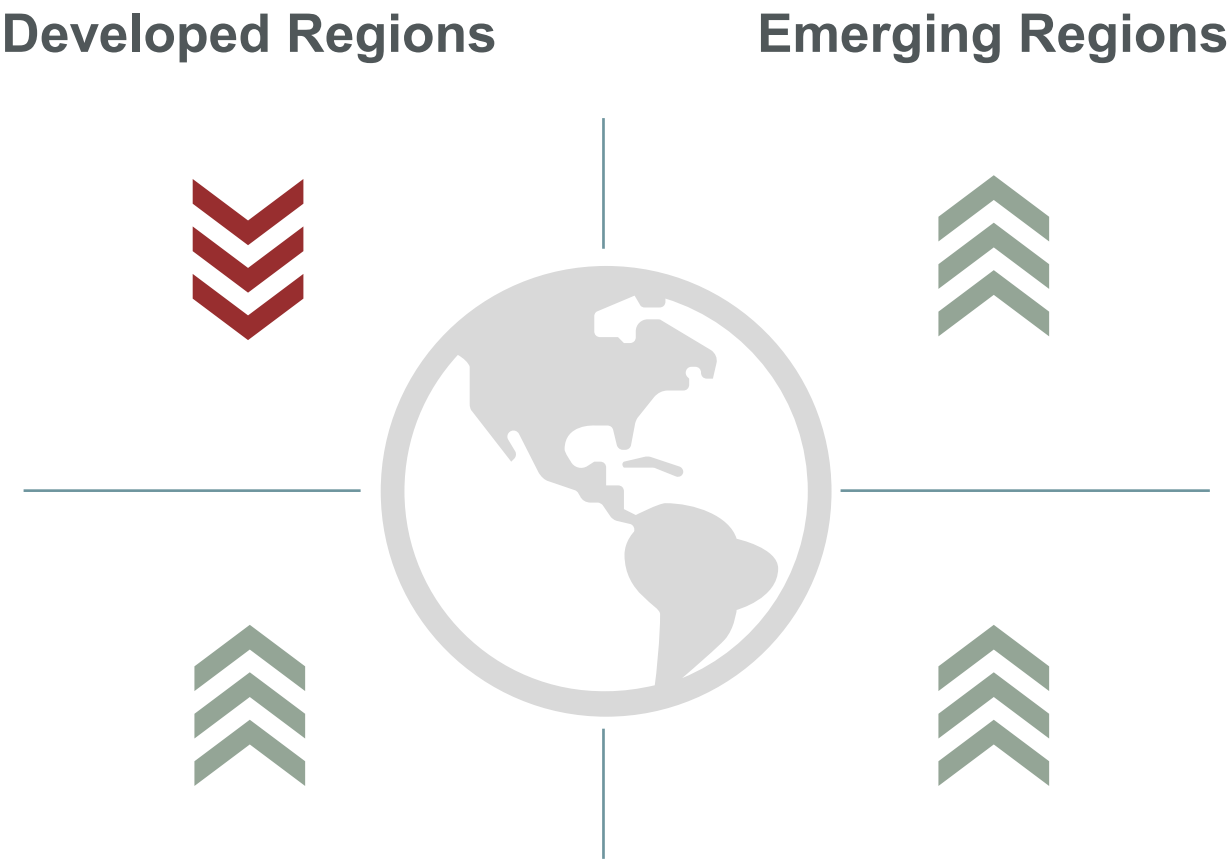
Adult cardiac surgery continues to grow mid-single digits driven by awareness and an aging population

Surgical Aortic Valve Replacement

Growth in emerging regions equally offset decline in developed regions

Surgical Mitral Valve Replacement and Repair

Continued global mid-single digit growth



Surgical aortic cases continue to grow in segments and emerging regions with less TAVR impact

Surgical Aortic Procedures (U.S. & EU)

Growth (20-26)

- **Isolated ssAS[1]** ↓
- **Combined ssAS[1]** ↘
- **Combined Moderate AS** →
- **Severe Aortic Regurgitation** →

2020E

Aortic Patients Best Treated Surgically

Younger, active patients who do not want the burden of anticoagulation

Patients with complex disease who require combined procedures

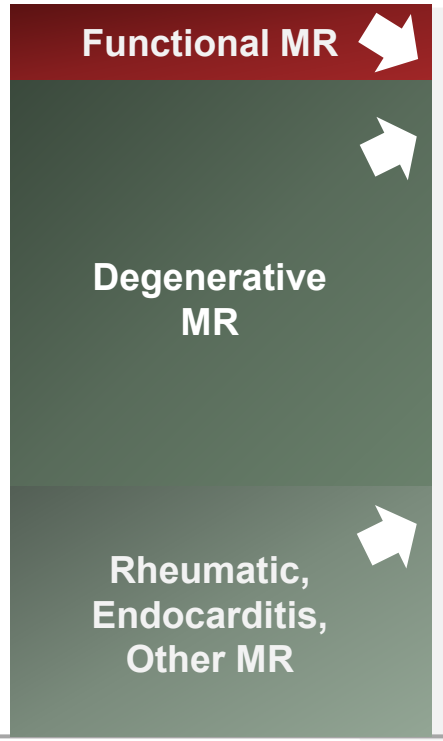
Patients with aortic regurgitation who require a surgical approach

[1] Severe Symptomatic Aortic Stenosis

Less than 2% of mitral valve disease patients are treated today, with minimal transcatheter cannibalization

Surgical Mitral Procedures (U.S. & EU)

Growth (20-26)



Mitral Patients Best Treated Surgically

Surgical low risk degenerative patients where surgery remains the gold standard

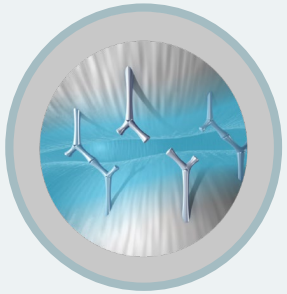
Patients with complex disease who require combined procedures

Patients with rheumatic or endocarditis diseases who require a surgical approach

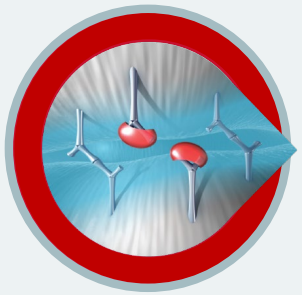
We continue to generate robust clinical evidence for our leading RESILIA tissue technology

RESILIA Tissue Technology

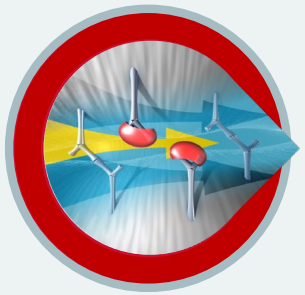
Anti-calcification to improve tissue durability



Residual aldehydes on tissue attract calcium



RESILIA permanently caps residual aldehydes



Capped aldehydes block calcium

Long-Term RESILIA Tissue Clinical Evidence

EU Feasibility Study

133 patients across 2 centers in Poland

5yr follow-up showed 0% structural valve deterioration (SVD)

COMMENCE Aortic

694 patients across 27 centers in U.S. & Poland

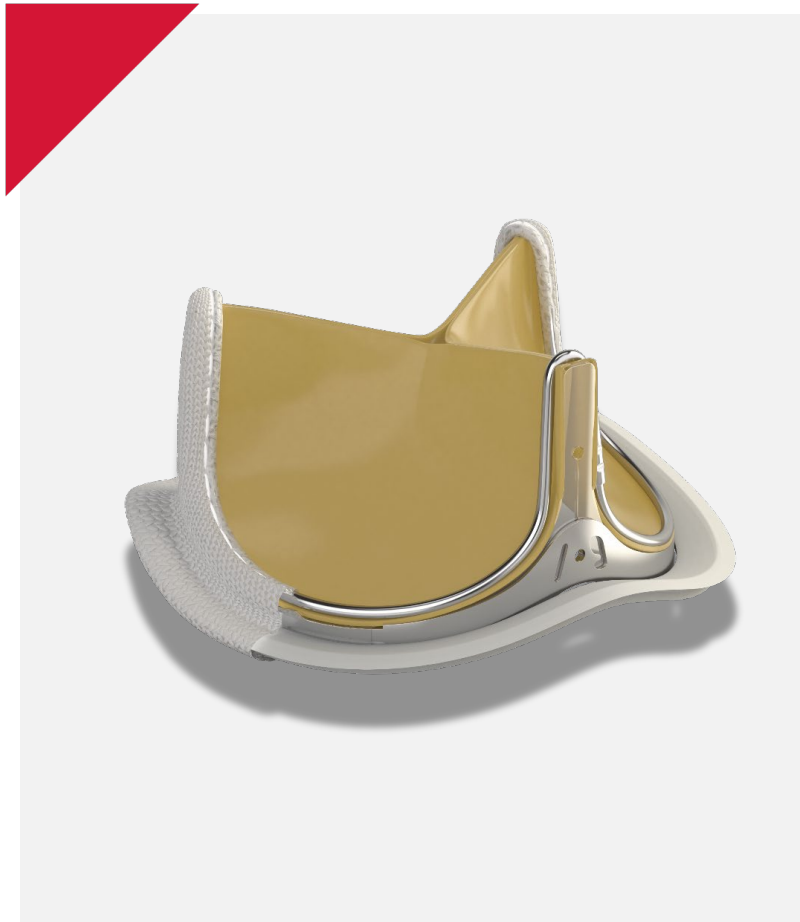
4yr follow-up showed 0% SVD 5yr outcomes in early 2021

RESILIENCE

Long term follow up in <65 year old COMMENCE aortic patients

Follow-up through 11yrs

INSPIRIS is now the leading aortic surgical valve in the world



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

KONECT addresses key unmet needs of patients and drives growth in 2021

- **Launched in the U.S. in June 2020** as the first pre-assembled, ready-to-implant tissue conduit
- Designed 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 is designed for active mitral patients who might otherwise receive a mechanical valve

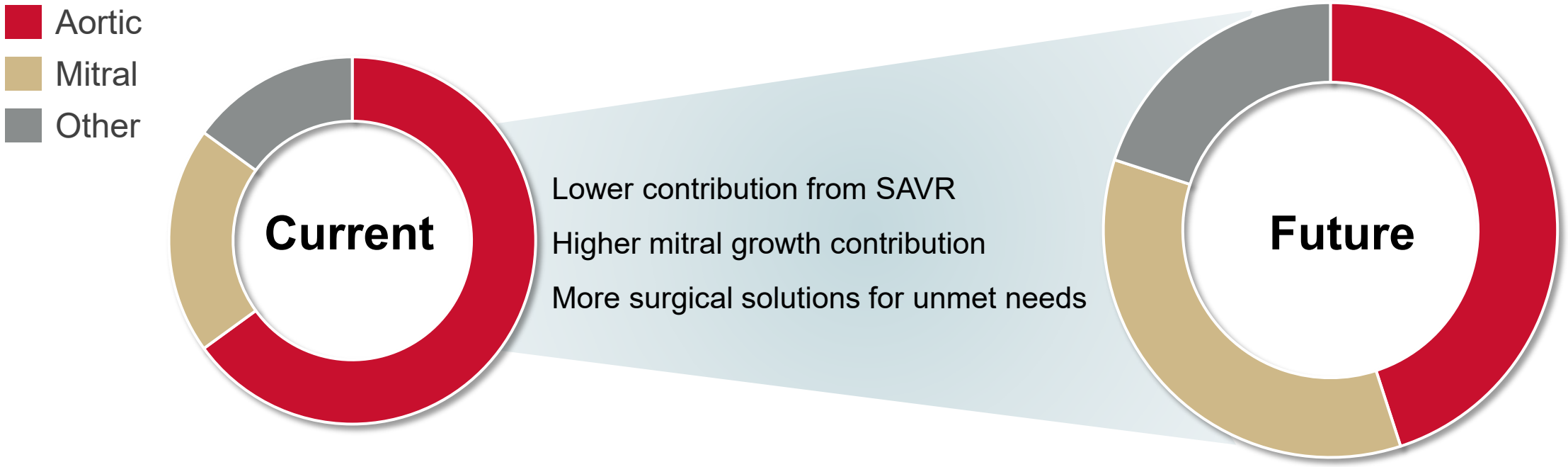
- **Differentiating RESILIA tissue, ease-of-use enhancements**, and valve-in-valve compatibility
- **Growth opportunity** as 60% of global mitral valve replacement patients receive a mechanical valve
- **Launching in the U.S. and Japan in 2021**

HARPOON transforms surgery for many patients with degenerative mitral regurgitation

- Standardizing mitral repair with an **echo-guided, beating-heart procedure**
- **Launched in 2020** with potential to convert ~20k surgical repair patients across the U.S., Europe, and Japan
- **Started the RESTORE U.S. pivotal trial,** a unique, non-randomized study with a one-year endpoint

Our strategy will provide a balanced portfolio and will extend patient impact

Surgical Structural Heart Revenue by Segment



2021 Global Sales Outlook

Headwinds

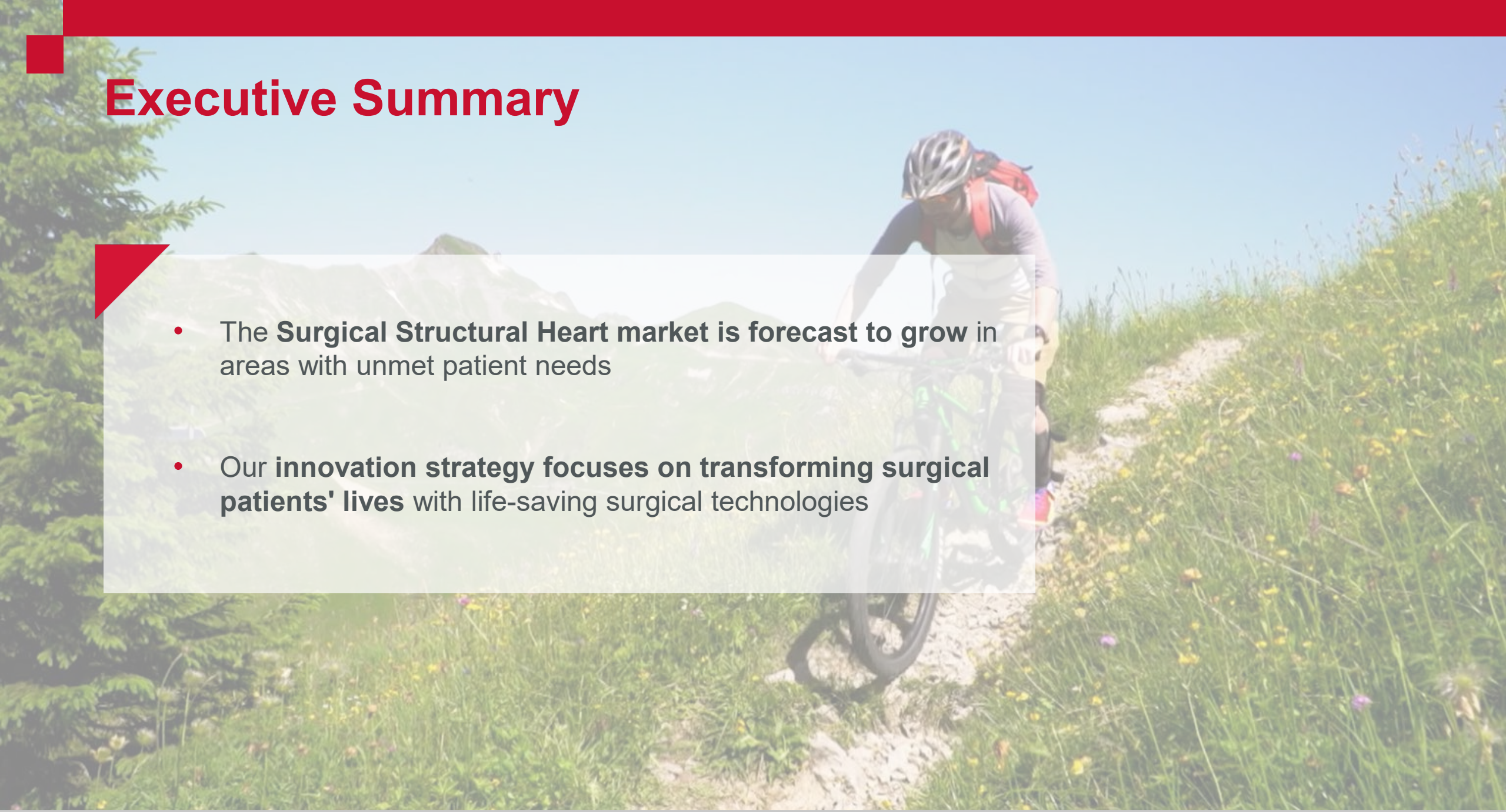
- Continued TAVR conversion in U.S. & EU
- Overall healthcare budget constraints

Surgical Structural Heart
Estimated Global Sales

Tailwinds

- Adoption of RESILIA products
- Accelerated mech-to-tissue conversion

Executive Summary



- The **Surgical Structural Heart market is forecast to grow** in areas with unmet patient needs

- Our **innovation strategy focuses on transforming surgical patients' lives** with life-saving surgical technologies

Important Safety Information:
INSPIRIS RESILIA Aortic Valve

Indications: For use in replacement of native or prosthetic aortic heart valves.
Contraindications: There are no known contraindications with the use of the INSPIRIS RESILIA aortic valve.

Complications and Side Effects: Thromboembolism, valve thrombosis , hemorrhage, hemolysis, regurgitation, endocarditis, structural valve deterioration, nonstructural dysfunction, stenosis, arrhythmia, transient ischemic attack/stroke, congestive heart failure, myocardial infarction, any of which could lead to reoperation, explantation, permanent disability, and death.

Warnings: DO NOT ADJUST THE VALVE DIAMETER BY EXPANDING THE BAND PRIOR TO/OR DURING IMPLANTATION OF THE SURGICAL VALVE. The expandable band is not designed to allow for compression or expansion during implantation of the surgical valve. This will cause damage to the valve and may result in aortic incompetence. DO NOT PERFORM STAND-ALONE BALLOON AORTIC VALVULOPLASTY PROCEDURES ON

THIS VALVE FOR THE SIZES 19 – 25 mm as this may expand the valve causing aortic incompetence, coronary embolism or annular rupture. Valve-in-valve sizing in the INSPIRIS valve has only been tested with specific Edwards transcatheter heart valves. Use of other transcatheter valves may result in embolization of transcatheter devices anchored within or result in annular rupture.

CAUTION: Federal (USA) law restricts this device to sale by or on the order of a physician. See instructions for use for full prescribing information. KONECT RESILIA Aortic Valved Conduit

Indications: For use in replacement of native or prosthetic aortic heart valves and the associated repair or replacement of a damaged or diseased ascending aorta.

Contraindications: There are no known contraindications with the use of the KONECT RESILIA Aortic Valved Conduit.

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

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

For professional use. For a listing of indications, contraindications, warnings, precautions and adverse events, please refer to the Instructions for Use (consult eifu.edwards.com where applicable).

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Transcatheter Mitral and Tricuspid Therapies

Edwards

TMTT is guided by our vision to lead and transform treatment for patients with mitral and tricuspid valve disease

Today, patients with **Mitral and Tricuspid regurgitation remain undertreated** and suffer poor quality of life and high mortality

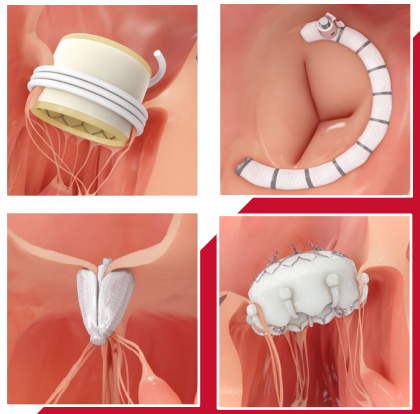
TMTT is delivering a **portfolio of therapies –** including leaflet repair, annular reduction, and valve replacement – to **address the diversity and complexity of Mitral and Tricuspid disease**

To achieve this vision, TMTT is focused on 3 key value drivers

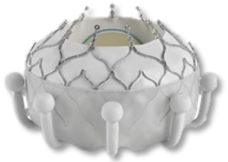
1. Our **portfolio of differentiated therapies**
2. **Positive** results from our **pivotal trials**
3. **Favorable real-world outcomes**

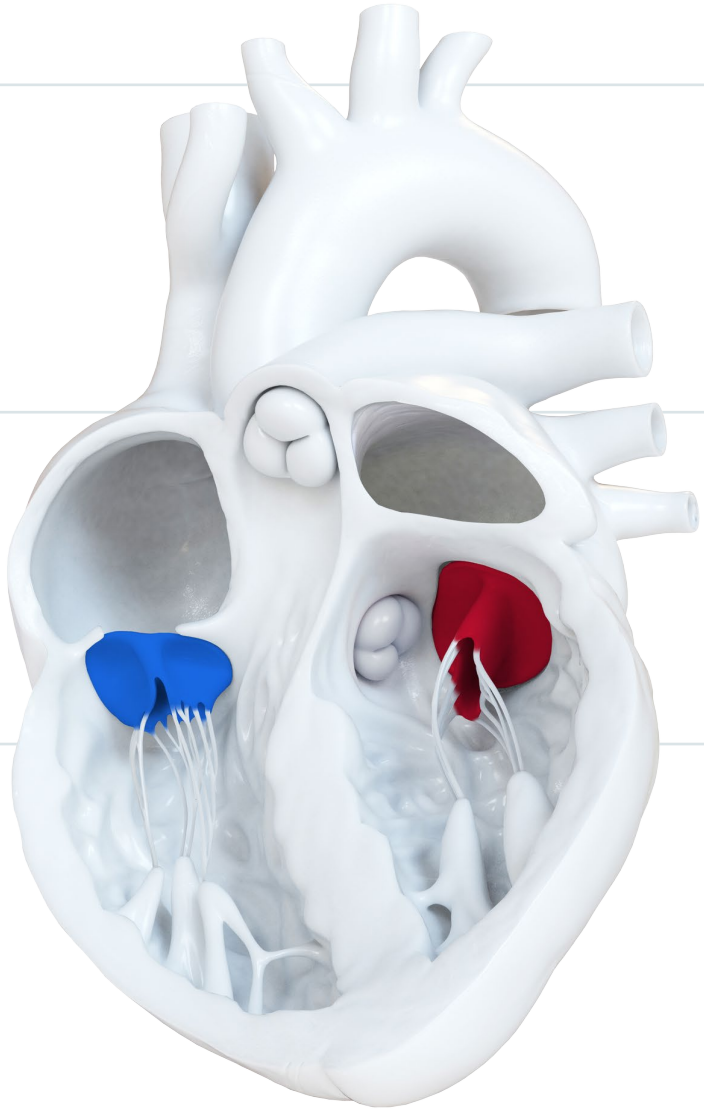
TMTT will double revenue in 2021

Ongoing innovation & clinical evidence will support the development of a **$3B MR/TR opportunity in 2025**, with significant growth beyond 2025



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

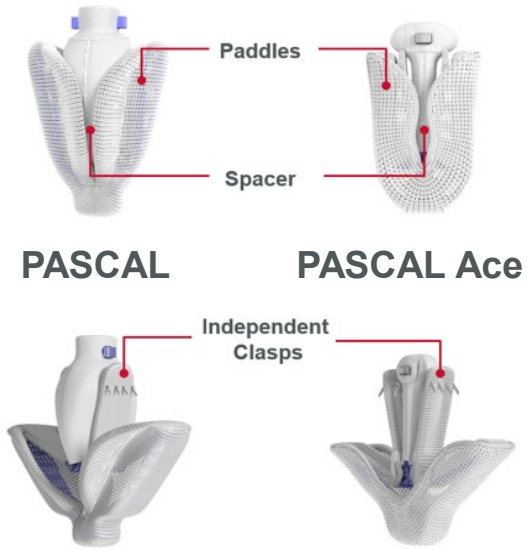


Mitral Innovations: PASCAL for Leaflet Repair

PASCAL Ace

CE Marked in 2020

New implant with **narrower profile** and spacer to achieve optimal outcomes for more patients



PASCAL & PASCAL Ace share **differentiated features**

A **nitinol design** to allow strong and yet flexible closure

A **central spacer** to bridge the coaptation gap and prevent backflow across the valve

The **ability to elongate** the device to navigate dense chords

Independent clasps, which can be used without restriction, to optimize MR reduction

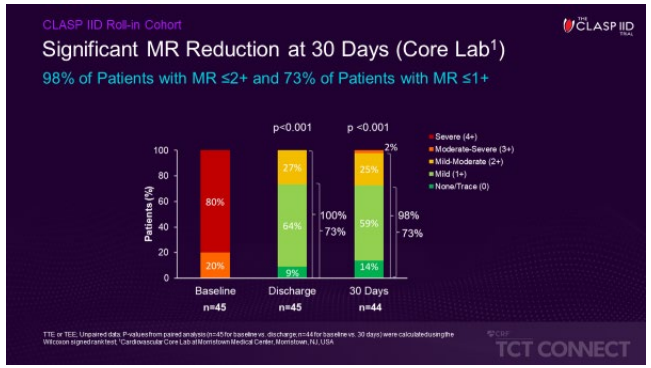
Bringing a consistent cadence of advancements to the PASCAL platform, including a next-gen delivery system in 2021

High rates of MR reduction are achieved with PASCAL, starting from physicians' earliest experience

CLASP IID Roll-In Data

73%

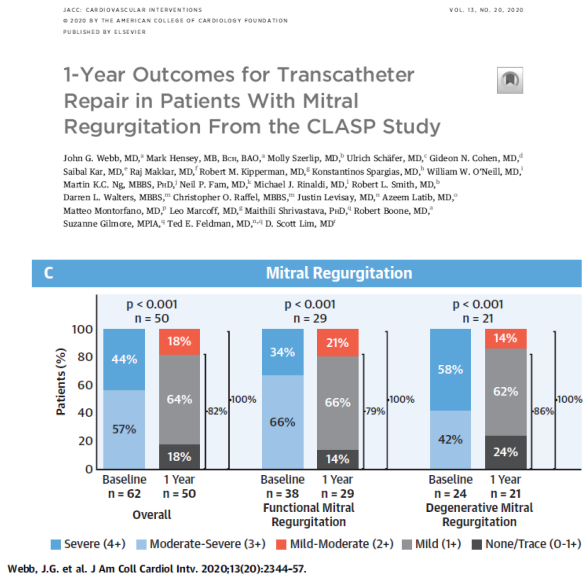
Percentage of patients with MR ≤0/1+ at 30 days [1]



CLASP CE Mark Study

82%

Percentage of patients with MR ≤0/1+ at 1 year[2]



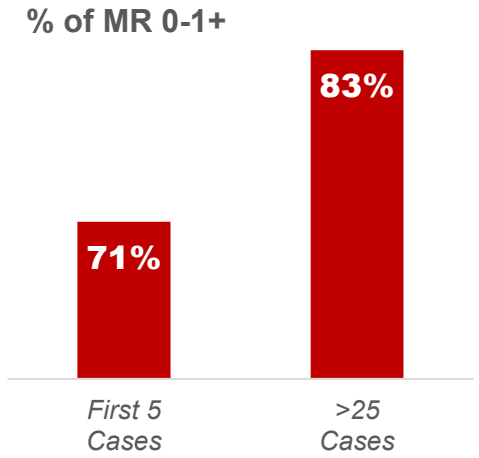
Webb, J.G. et al. J Am Coll Cardiol Intv. 2020;13(20):2344-57.

Real-World Experience

83%

Percentage of patients with MR ≤0/1+ at discharge[3]

after 25 case experience



Expect a steady cadence of evidence from CLASP, CLASP IID/IIF, and post market studies

1. Lim, TCT Connect, 2020; 2. Webb, JACC: Cardiovascular Interventions, 2020 3. Edwards data on file

Mitral Innovations: Two-platform strategy positions TMTT for transfemoral replacement leadership

SAPIEN M3

Leverages the **proven SAPIEN valve**, coupled with a novel docking system

EVOQUE

Delivers a **dedicated mitral valve replacement** therapy

Both transfemoral delivery systems are

<30F

ensuring **safety and ease-of-use** during femoral puncture and septal crossing

"The **strength of the Edwards mitral program is the diverse portfolio**…
to be able to treat a wide range of patients percutaneously and be able to discharge them as soon as the next day."

Dr. Raj Makkar
Cedars-Sinai Medical Center

We have initiated the ENCIRCLE pivotal study for SAPIEN M3, and will begin clinical experience with our next generation EVOQUE mitral system early next year

Innovations & Evidence In Tricuspid Repair

PASCAL

Differentiated leaflet repair leverages mitral platform

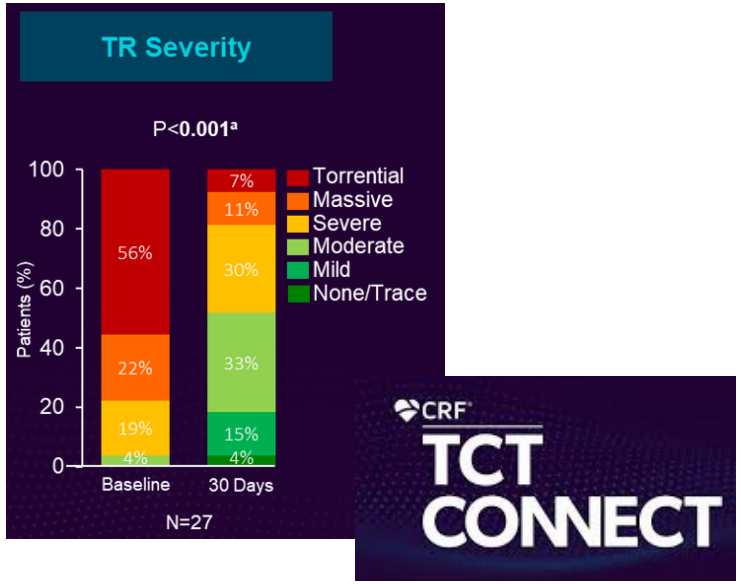
Cardioband

Strong and durable results to 2 years; investing in next generation system

PASCAL: CLASP TR EFS Study

70%

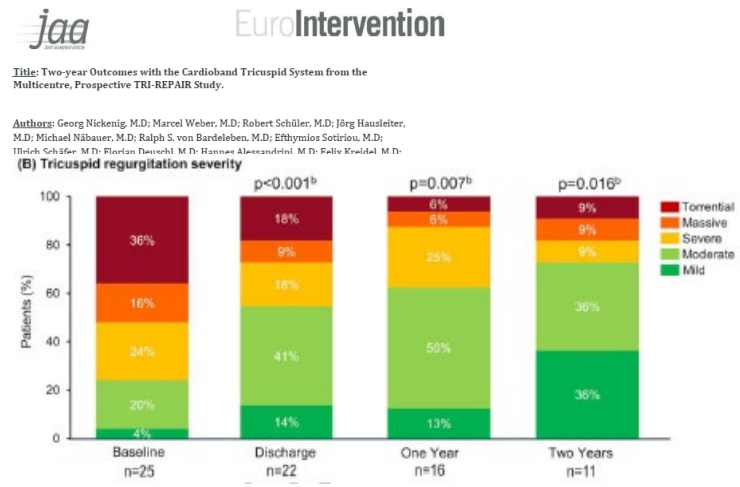
Percentage of patients with ≥ 2 TR grade reduction[1]



Cardioband: Tri-Repair CE Mark Study

72%

Percentage of patients with TR ≤ moderate at 30 days[2]



Experience with next generation PASCAL expected next year

Innovations & Evidence In Tricuspid Valve Replacement

EVOQUE

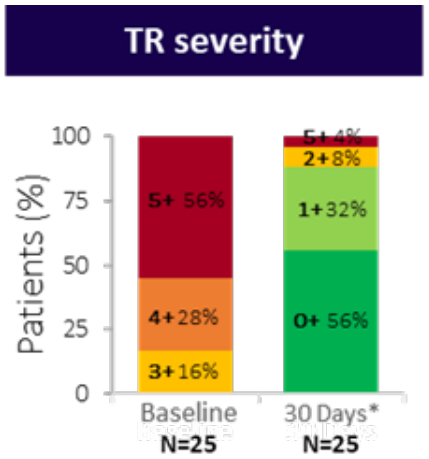
Tricuspid platform with three valve sizes to address diverse tricuspid anatomy

All three valves use the same **<30F transfemoral delivery** system

EVOQUE Compassionate Use

88%

Percentage of patients with TR ≤0/1+ at 30 days[1]



*Mean TV gradient: 3.2 ± 0.6 mmHg

Average procedure time of ~1 hour

2020 PCR e-Course

*"Having **all of these options** simultaneously in your toolbox **expands dramatically the number of patients you are able to treat."***

Dr. Stephan vonBardeleben

Heart Valve Center, Mainz Germany

Initiating the TRISCEND II randomized pivotal study based on the FDA's breakthrough designation pathway

1. Fam, Euro PCR, 2020

A dedicated team of talented people executing our high touch model to deliver outstanding patient outcomes

The TMTT high touch model

- Commitment to initial and ongoing physician training
- Highly trained clinical specialists providing full case coverage and support

Transforming treatment for patients with mitral and tricuspid valve disease to change standard of care

What to expect from TMTT in 2021

Additional Innovations

Continued innovations on each platform

Initial clinical experience with our:

- Next generation EVOQUE Mitral System
- Next generation PASCAL Delivery System

Clinical Evidence

Expanding our body of **clinical evidence**, including:

- Continued enrollment in our 5 pivotal trials
- Meaningful follow-up data publications and presentations across the portfolio

TMTT Revenue

Doubling TMTT revenue led by PASCAL and PASCAL Ace for both mitral and tricuspid patients

And in late 2022 – expect U.S. approval for PASCAL DMR and EU approval for EVOQUE Tricuspid

2021 Global Sales Outlook

Headwinds

- Slower adoption of novel TMTT therapies
- Competition for clinical trial enrollment

Doubling 2020 to ~$80M

2021E

TMTT
Estimated Global Sales

Tailwinds

- PASCAL differentiation driving faster site activation in Europe
- Rapid enrollment in CLASP IID trial

Executive Summary

- 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
- **Doubling revenue** in 2021

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Critical Care

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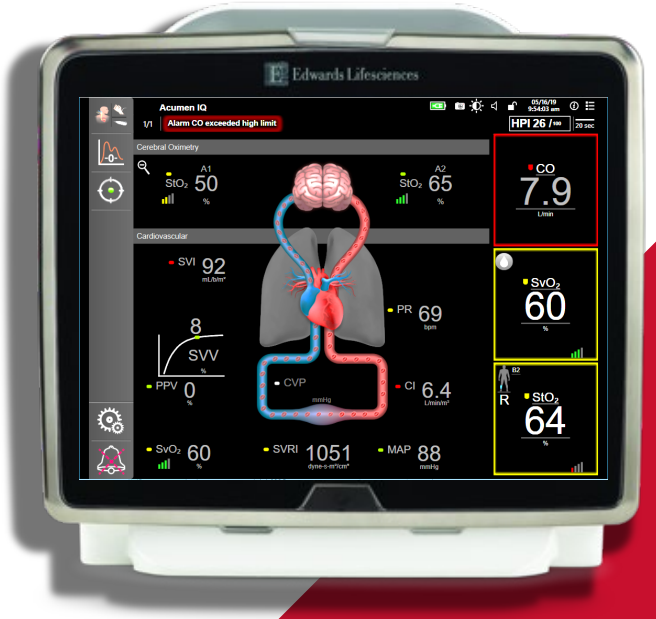
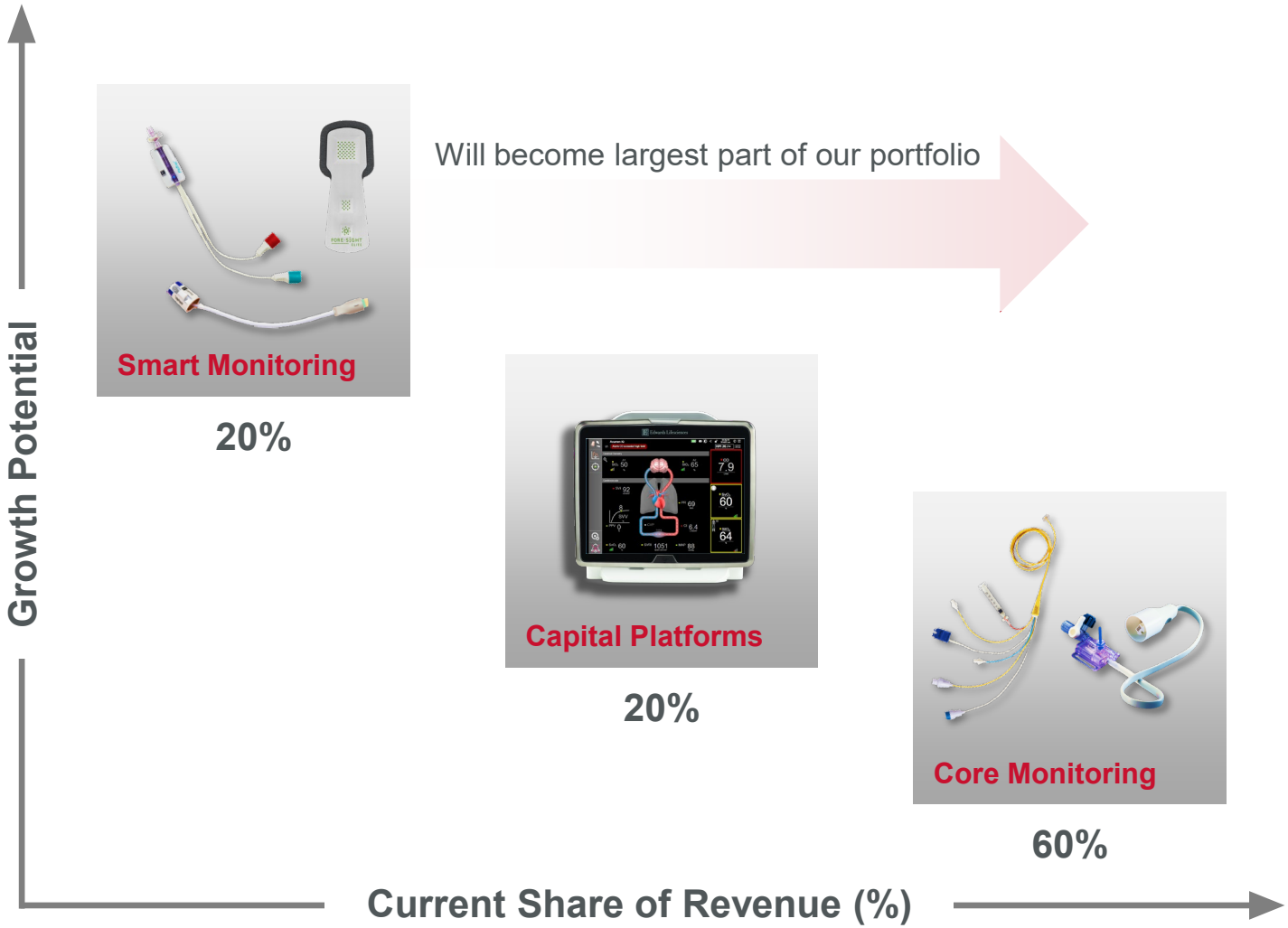
Critical Care improving the quality of care for patients

- 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



We are shifting focus of business to Smart Recovery

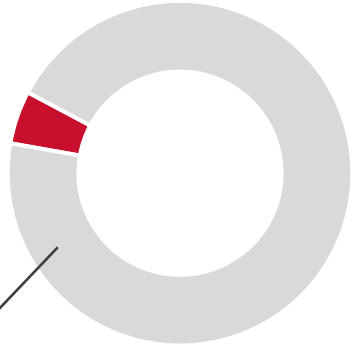


- Will **shift mix towards Smart Recovery**, which has highest growth potential
- This will lead to Smart Recovery becoming **largest part of our portfolio**
- **Core monitoring** largest contributor to overall revenue
- Core monitoring products support clinical efforts in fight against COVID

Three Key Building Blocks for Smart Recovery

Today

5%
penetration
700k patients



14M patients
could benefit from Smart Recovery

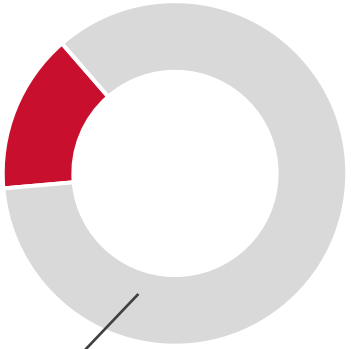
AWARENESS

EVIDENCE

TECHNOLOGY

2026

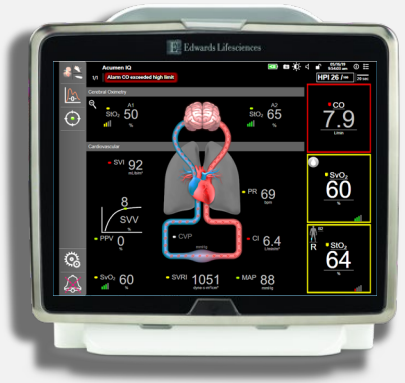
15%
penetration
2.7M patients



18M patients
could benefit from Smart Recovery

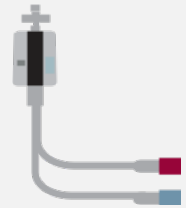
Having the Right Technologies Deployed in Hospitals

CAPITAL PLATFORM



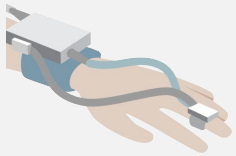
HemoSphere

SENSORS



Acumen IQ Sensor

ForeSight

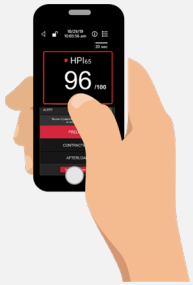


Acumen IQ Cuff

SOFTWARE

Hypotension Prediction Index (HPI)

Viewfinder
Remote View



Long-term growth can only be accomplished if we have our advanced monitoring platform in place

Generating Compelling Clinical Evidence

Intraoperative Hypotension (IOH) Matters

Both studies demonstrate IOH linked to:

- Acute kidney injury
- Myocardial injury
- 30-day mortality

Intraoperative hypotension and the risk of postoperative adverse outcomes: a systematic review

E. M. Wesselink[1,*], T. H. Kappen[1], H. M. Torn[1], A. J. C. Slooter[2] and W. A. van Klei[1]

[1]Department of Anesthesiology, Utrecht, The Netherlands and [2]Department of Intensive Care Medicine, University Medical Center Utrecht, Utrecht University, Utrecht, The Netherlands

ORIGINAL CLINICAL RESEARCH REPORT

Intraoperative Hypotension Is Associated With Adverse Clinical Outcomes After Noncardiac Surgery

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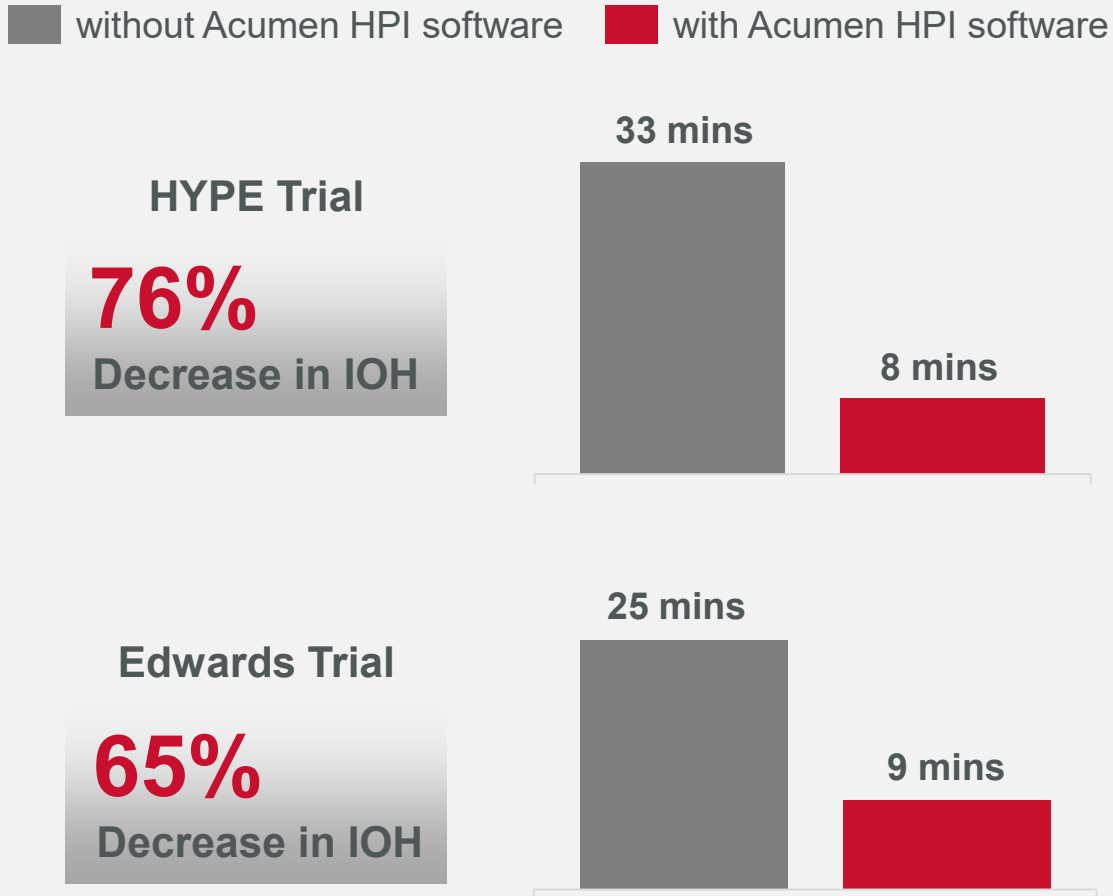
Edwards HPI Software Can Reduce IOH



Creating Awareness for our Products Through Evidence

"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

"My doctor said to me, 'I can do anesthesia in a special way using Acumen HPI.' Now, thank God, I can walk again."

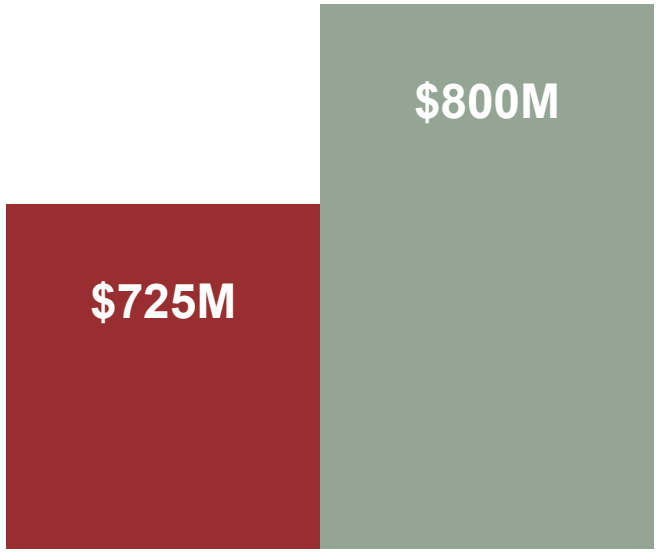
– Juan Gil Garcia, HPI Patient

We believe the increased evidence around hypotension will drive awareness

2021 Global Sales Outlook

Headwinds

- Reduction in elective procedures
- Hospital capital budget constraints



Tailwinds

- Non-cardiac elective procedures rebound
- Impact of clinical evidence on adoption

Critical Care
Estimated Global Sales

Executive Summary

- Shift product mix towards **higher growth Smart Recovery**
- Advance Smart Recovery **penetration from 5% to 15%**
- Implement building blocks: **technology, evidence, awareness**

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Edwards Lifesciences devices placed on the European market meeting the essential requirements referred to in Article 3 of the Medical Device Directive 93/42/EEC bear the CE marking of conformity.

Edwards

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

Financial Outlook

Scott Ullem
Chief Financial Officer

Edwards has delivered strong financial performance

Edwards Financial Objectives

STRONG SALES GROWTH EXCEEDING MEDTECH SECTOR

- Sales growth fueled by successful long-term investments in R&D and advancements of breakthrough innovations
- Sustained leadership position supported by strong evidence base of value to patients and clinicians
- Addressing large, growing unmet patient needs

COVID significantly impacted 2020 financial performance

(Excludes special items; $ in millions except earnings per share)

Adjusted Item	2019 Investor Conference	October Guidance
Sales	$4,500-5,000	Year-over-year growth below plan
FX Impact on Sales	~$(40) (~1% downside to sales)	Neutral impact
Gross Profit Margin	76-77%	Year-to-date Q3: 75.6%
Earnings Per Share	$2.02-2.10 (adjusted for 3-for-1 split)	$1.85-1.95
Free Cash Flow	$1,000-1,100	Below plan

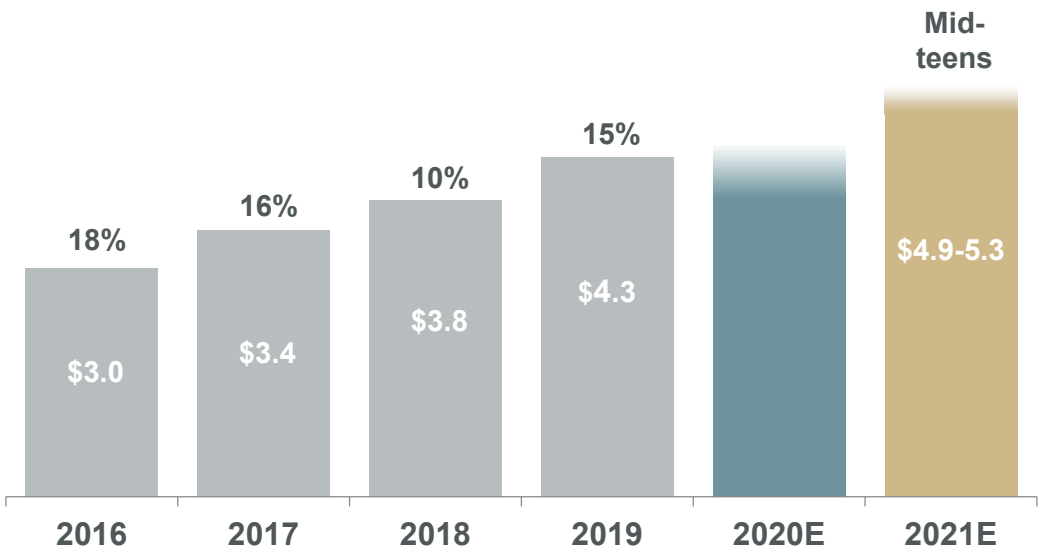
2020 Sales Guidance Comparison

Total company year-over-year Q4 growth rate trending lower than Q3 due to COVID

	2019 Investor Conference	Current Guidance
Transcatheter Aortic Valve Replacement	12-15%	Higher End (5%)-5%
Transcatheter Mitral & Tricuspid Therapies	$50-$70M	Around $40M
Surgical Structural Heart	0-3%	(15%)-(5%)
Critical Care	6-9%	(5%)-0%
Total Edwards	10-12%	Q3 YTD: ~1%

Mid-teens sales growth expected in 2021

(Adjusted sales $ in billions; underlying growth rates)



2021 EXPECTATIONS

- Hospitals continue to face headwinds from COVID
- Growth in all regions with expectations for interruptions due to COVID
- FX impact expected to be approximately 1% favorable in 2021 at current rates
- Expect high variability in quarterly growth rates

2021 Sales Guidance – Product Group

($ in millions at current exchange rates)

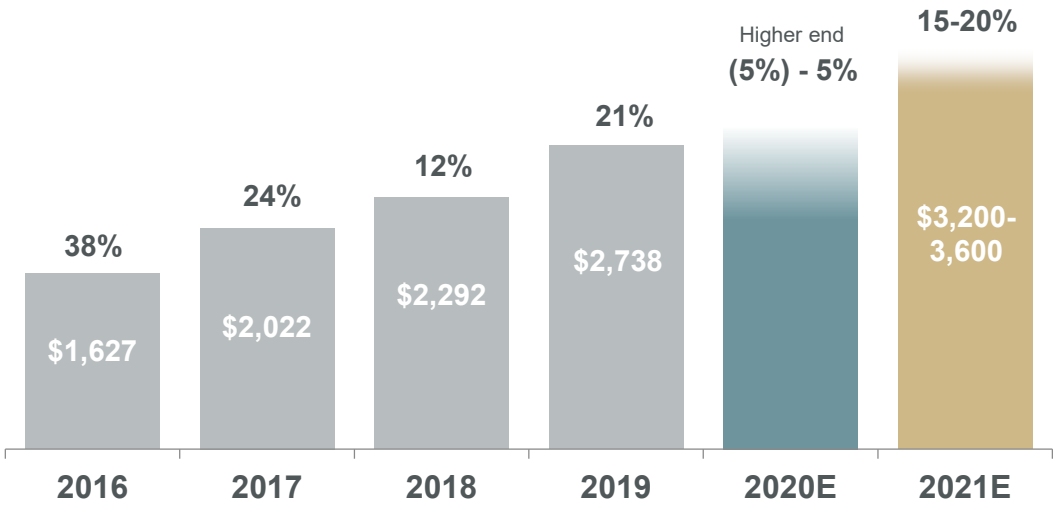
	Underlying Sales
Transcatheter Aortic Valve Replacement	$3,200-3,600 (Underlying growth 15-20%)
Transcatheter Mitral & Tricuspid Therapies	~$80 (Approximately 2x 2020)
Surgical Structural Heart	$800-900
Critical Care	$725-800
Total Edwards	$4,900-5,300 (Mid-teens underlying growth)

2021 Guidance Assumptions

- COVID continues to stress the global healthcare system
- COVID impact lessens after winter flu season
- Effective vaccine becomes widely available by mid-2021
- Hospitals continue to improve ability to treat structural heart patients

TAVR to return to double-digit sales growth in 2021

(Adjusted sales $ in millions; underlying growth rates)

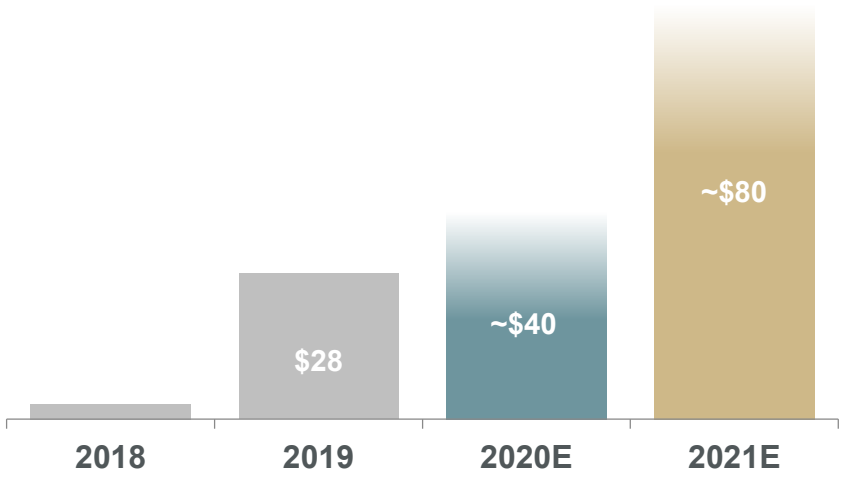


2021 HIGHLIGHTS

- Procedure growth driven by improved TAVR adoption
- EARLY TAVR enrollment complete
- FDA approval to start Moderate AS pivotal trial
- Japan low-risk approval late 2021
- Alterra approval
- SAPIEN X4 clinical trial initiated

TMTT has strong momentum going into 2021

(Adjusted sales $ in millions)

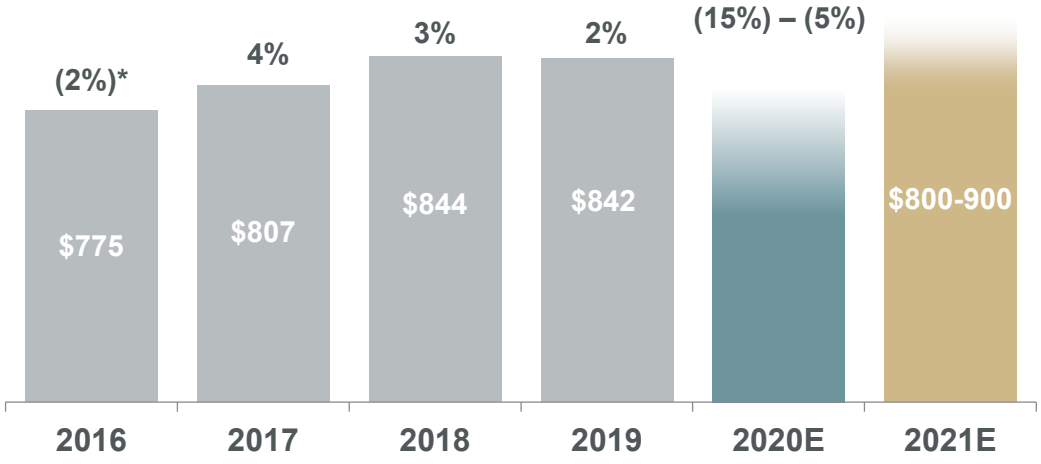


2021 HIGHLIGHTS

- Doubling 2020 global revenue led by PASCAL and PASCAL Ace for both mitral and tricuspid patients
- Enrolling 5 pivotal studies: SAPIEN M3 (ENCIRCLE); EVOQUE TR (TRISCEND II); and PASCAL (CLASP IID, IID, and IITR)
- 1st clinical experience with next generation PASCAL delivery system
- 1st clinical experience with next generation EVOQUE MR

Surgical Structural Heart brings leading innovation

(Adjusted sales $ in millions; underlying growth rates)



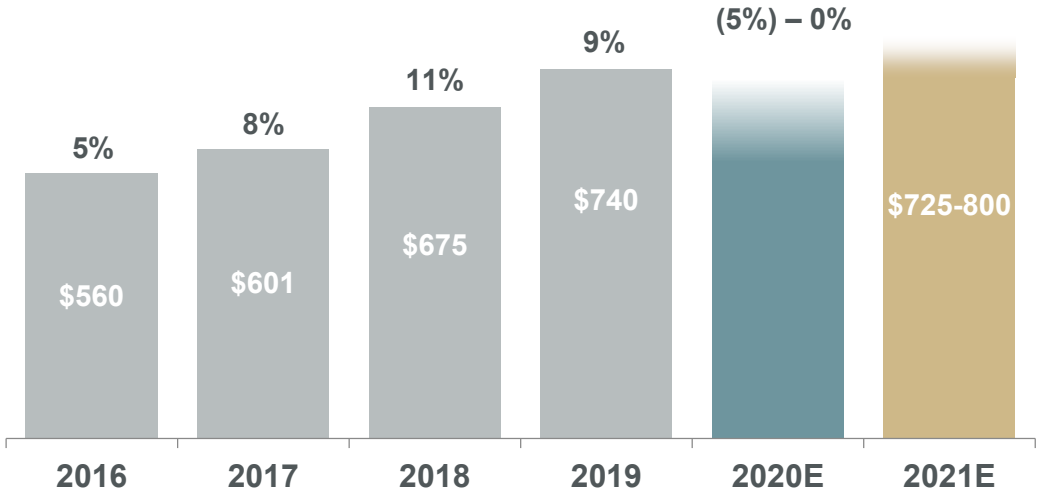
2021 HIGHLIGHTS

- Drive adoption of our RESILIA products, INSPIRIS and KONECT
- INSPIRIS China launch
- MITRIS US and Japan launch
- HARPOON U.S. pivotal trial enrolling (RESTORE)

* The PARTNER II Intermediate Risk clinical trial data.

Critical Care shifting focus to Smart Recovery

(Adjusted sales $ in millions; underlying growth rates)



2021 HIGHLIGHTS

- Drive growth with capital equipment and Smart Recovery products
- Focus on advancing Smart Recovery and improving quality of care with the expansion of HPI technology
- Viewfinder connectivity solution available in 2021

2021 Product Group Milestones

TAVR

- Procedure growth driven by improved TAVR adoption
- EARLY TAVR enrollment complete
- FDA approval to start Moderate AS pivotal trail
- Japan low-risk approval in late 2021
- Alterra approval H2 2021
- SAPIEN X4 clinical trial initiated

TMTT

- Double 2020 global revenue led by PASCAL and PASCAL Ace for both mitral and tricuspid patients
- Enrolling 5 pivotal studies
- Initial clinical experience with the next-generation PASCAL delivery system
- Initial clinical experience with the next-generation EVOQUE mitral system

Surgical Structural Heart

- RESILIA product adoption (INSPIRIS and KONECT)
- INSPIRIS China launch
- MITRIS US and Japan launch
- HARPOON U.S. pivotal trial enrolling (RESTORE)

Critical Care

- Global expansion of HPI technology
- Viewfinder connectivity solution available
- Increased clinical evidence to drive adoption

Edwards Financial Objectives

HEALTHY PROFITABILITY

- Generating strong gross profit and operating margins
- Funding growing field organization and strengthening global supply chain
- Investing aggressively for profitable organic growth
- Maintaining efficient tax structure

2021 Gross Profit Margin Outlook

	Year-over-Year	
Sales Mix	+	Mix benefit from TAVR growth Some lower-volume new product margins below the corporate average Modest price compression driven by volume discounts
Optimizing Global Supply Chain	+/–	Creating business continuity across our global manufacturing network Increasing capacity and improving efficiency Upgrading manufacturing systems across plant network Enhancing supplier network
Foreign Exchange	–	At current FX rates, expect modest negative impact
Net Impact	=	**Adjusted Gross Margin forecast to be 76-77%**

Plan to invest aggressively in 2021 for future growth despite expected COVID disruptions

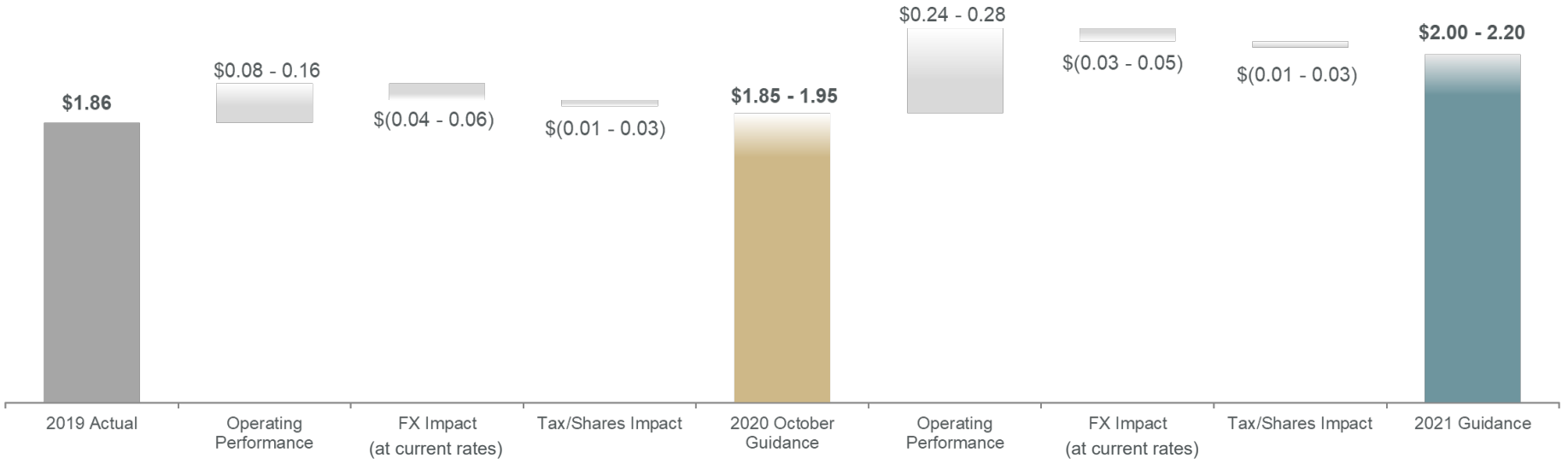
R&D

- TAVR and TMTT investments focused on developing new technologies and generating evidence to expand indications
- Enrolling 7 pivotal trials
- Approximately 1/3 of R&D investment is allocated to clinical evidence generation
- Targeted investments to grow core businesses

SG&A

- Continuing to support high-touch model for U.S. TAVR
- Ongoing build-out of commercial and clinical teams to support TMTT
- Travel resumes as COVID permits

Operating performance drives adjusted EPS growth



Edwards Financial Objectives

ROBUST CASH FLOW AND DISCIPLINED CAPITAL DEPLOYMENT

- Enables aggressive R&D investments
- Internal growth supplemented by smaller strategic acquisitions
- Investing in expanding global capacity
- Commitment to returning capital to shareholders through opportunistic share repurchase

Cash Flows and Capital Deployment

2016 - 2019

Nearly

$4B

of cash generated from operations

funded

$2.5B Share Repurchases

$0.8B CAPEX

$0.3B Upfront Acquisition Payments

2021 HIGHLIGHTS

- Continued growth results in significant cash flows that fund future internal and external opportunities
- 2021 capital expenditures expected around $350 million as capacity expansion continues
- EPS model assumes flat diluted shares outstanding of 630 million

2021 Guidance Summary

(Excludes special items; $ and shares in millions except earnings per share)

Adjusted Item	FY 2021	Adjusted Item	FY 2021
Sales	$4,900-5,300	**Operating Margin**	29-30%
Underlying growth	Mid-teens	**Tax rate**	11-15% (~5pp ETB benefit)
FX Impact on Sales	~$35 (1% upside to sales)	**Earnings Per Share**	$2.00-$2.20
Gross Profit Margin	76-77%	**CAPEX**	~$350M
SG&A % of Sales	Similar to pre-COVID	**Shares Outstanding**	Modeled to be flat with 2020 levels of 630 million
R&D % of Sales			

Longer-Term Guidance

Underlying Sales Growth	Innovation expected to drive organic growth that exceeds medtech sector
Gross Margin	Mix and efficiencies expected to benefit longer-term margin
R&D % of Sales	Significant investments in clinical trials to expand indications and develop new technologies
SG&A % of Sales	Disciplined focus on leveraging our scale and controlling G&A expenses, partially offset by investments to support growth initiatives
Operating Margin	Investing to gradually expand margin over time
Tax Rate %	Upward pressure and less predictability due to stock option accounting
Outstanding Shares	Routine share repurchases to offset dilution from employee shares Opportunistically reduce net shares outstanding

Edwards Financial Objectives

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

Closing Remarks

Michael A. Mussallem
Chairman and CEO

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

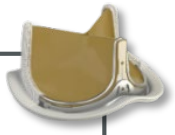
2021 expected to be a year of significant growth and investment in our future

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' Board is diverse and accomplished


Michael A. Mussallem


Kieran T. Gallahue


Leslie S. Heisz


Paul A. LaViolette


William J. Link Ph.D.


Steven R. Loranger


Martha H. Marsh


Ramona Sequeira


Nicholas J. Valeriani

- **Leading governance** practices
- Proactive shareholder **engagement**
- **Performance-based compensation** philosophy based on:
  - Financial performance
  - Key operating drivers
  - Shareholder value creation

Edwards is committed to good corporate citizenship

Forbes | JUST Capital
2021 America's Most JUST Companies

Barron's Most Sustainable Companies 2020

2020 America's Most Responsible Companies

2020 World's Most Ethical Companies

Investor's Business Daily
50 Best ESG Companies in 2020, 2019

America's Best Large Employers 2019

2019 Management Top 250

2019 Best Performing CEOs in the World

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

- DJSI World
- DJSI North America

MSCI 2019 Constituent MSCI ESG Leaders Indexes

FTSE4Good Index Series Constituent

ISS E&S Disclosure QualityScore
Pillar Score of 1 in Environmental and Social Disclosure

Edwards is committed to giving back

EVERY HEARTBEAT MATTERS

Launched new goal to improve lives of **2.5M** additional underserved structural heart and critically ill patients by the end of 2025

COVID-19 RESPONSE

Edwards Lifesciences Foundation issued emergency grants to more than **20** partner organizations around the world

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

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

2020 Investor Conference

Forward-looking statements and disclaimers

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.

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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 "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 ("Surgical"), 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.

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 exchange rates impact the comparative results and sales growth rates of the Company's underlying business. Management believes that excluding the impact of foreign 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. 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:

TAVR Inventory Write Off - The Company recorded a $73.1 million charge in 2019 primarily comprised of the write off of inventory in response to strategic decisions regarding its TAVR portfolio.

Intellectual Property Litigation (Income) Expenses, net - In 2019, the Company incurred intellectual property litigation expenses of $33.4 million.

Change in Fair Value of Contingent Consideration Liabilities - In 2019, the Company recorded a net gain of $6.1 million related to changes in the fair value of its contingent consideration liabilities arising from acquisitions.

Amortization of Intellectual Property - In 2019, the Company recorded amortization expense of $4.6 million related to developed technology, patents and trademarks.

Impairment of Long-lived Assets - The Company recorded a $40.6 million charge in 2019 related to the other-than-temporary impairment of certain in-process research and development assets acquired as part of the acquisition of Valtech Cardio Ltd.

Purchase of Intellectual Property - The Company recorded a $24.0 million charge in 2019 related to the acquisition of early-stage transcatheter intellectual property and associated clinical and regulatory experience.

Adjusted Free Cash Flow - The Company defines free cash flow as cash flows from operating activities less capital expenditures. During 2019, the Company excluded from its calculation payments related to a litigation settlement, net of the associated tax benefit. During 2018, the Company excluded from its calculation payments related to tax audit settlements and the repatriation tax resulting from U.S. tax law changes. During 2017, the Company excluded from its calculation a receipt of a litigation payment and the amount of an escrow deposit related to the purchase of a building.

Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

Twelve months ended December 31 (in millions, except per share and percentage data)

RECONCILIATION OF GAAP TO ADJUSTED NET INCOME

	2019
GAAP Net Income	$1,046.9
Non-GAAP adjustments:	
TAVR inventory write-off	73.1
Intellectual property litigation expenses, net	33.4
Change in fair value of contingent consideration liabilities, net	(6.1)
Amortization of intangible assets	4.6
Impairment of long-lived assets	40.6
Purchased in-process research and development	24.0
Provision for income taxes:	
Tax effect on non-GAAP adjustments	(33.6)
Adjusted Net Income	$1,182.9

RECONCILIATION OF GAAP TO ADJUSTED DILUTED EARNINGS PER SHARE

GAAP Diluted Earnings Per Share	$ 1.64
Non-GAAP adjustments:	
TAVR inventory write-off	0.09
Intellectual property litigation expenses, net	0.04
Change in fair value of contingent consideration liabilities, net	(0.01)
Amortization of intangible assets	0.01
Impairment of long-lived assets	0.06
Purchased in-process research and development	0.03
Adjusted Diluted Earnings Per Share	$ 1.86

Note: Numbers may not calculate due to rounding

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

(in millions)	Year Ended December 31, 2019	2018	2017	2016
Net cash provided by operating activities	$1,179.4	$926.8	$1,000.7	$704.4
Capital expenditures	(254.4)	(238.7)	(168.1)	(176.1)
Litigation settlements	138.3	-	(112.5)	-
Tax audit settlements	-	56.7	-	-
Repatriation tax payments	-	41.0	-	-
Deposit of cash in escrow	-	-	(25.0)	-
Adjusted Free Cash Flow	$ 1,063.3	$ 785.8	$ 695.1	$ 528.3

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

EDWARDS LIFESCIENCES CORPORATION
Unaudited Reconciliation of Sales by Product Group and Region
($ in millions)

Sales by Product Group (YTD)	2019	2018	Change	GAAP Growth Rate*	2019 Adjusted	2018 Adjusted				Underlying Growth Rate *
					2019 Adjusted Sales	CASMED Acquisition	Surgical Consignment Conversion	Germany Stocking	FX Impact	2018 Adjusted Sales	
Transcatheter Aortic Valve Replacement	**$ 2,737.9**	**$ 2,283.8**	**$ 454.1**	**19.9%**	$ 2,737.9	$ -	$ -	$ 8.0	$ (32.7)	$ 2,259.1	21.2%
Transcatheter Mitral and Tricuspid Therapies	**28.2**	**2.9**	**25.3**	**NM**	28.2	-	-	-	(0.1)	2.8	NM
Surgical Structural Heart	**841.7**	**761.6**	**80.1**	**10.5%**	841.7	-	82.5	-	(14.5)	829.6	1.5%
Critical Care	**740.2**	**674.5**	**65.7**	**9.7%**	740.2	15.3		-	(9.1)	680.7	8.8%
Total Sales	**$ 4,348.0**	**$ 3,722.8**	**$ 625.2**	**16.8%**	**$ 4,348.0**	**$ 15.3**	**$ 82.5**	**$ 8.0**	**$ (56.4)**	**$ 3,772.2**	**15.3%**

* Numbers may not calculate due to rounding.

EDWARDS LIFESCIENCES CORPORATION

Unaudited Reconciliation of Sales by Product Group and Region

($ in millions)

Sales by Product Group (YTD)	2018	2017	Change	GAAP Growth Rate*	2018 Adjusted: Surgical Consignment Conversion	2018 Adjusted: Germany Stocking	2018 Adjusted: 2018 Adjusted Sales	2017 Adjusted: Germany Stocking	2017 Adjusted: FX Impact	2017 Adjusted: 2017 Adjusted Sales	Underlying Growth Rate *
Transcatheter Aortic Valve Replacement	**$ 2,283.8**	**$ 2,023.8**	**$ 260.0**	**12.8%**	$ -	$ 8.0	$ 2,291.8	$ (1.4)	$ 20.0	$ 2,042.4	12.2%
Transcatheter Mitral and Tricuspid Therapies	**2.9**	**3.4**	**(0.5)**	**(14.7%)**	-	-	2.9	-	-	3.4	(14.7%)
Surgical Structural Heart	**761.6**	**807.1**	**(45.5)**	**(5.6%)**	82.5	-	844.1	-	9.2	816.3	3.4%
Critical Care	**674.5**	**601.0**	**73.5**	**12.2%**	-	-	674.5	-	5.1	606.1	11.3%
Total Sales	**$ 3,722.8**	**$ 3,435.3**	**$ 287.5**	**8.4%**	**$ 82.5**	**$ 8.0**	**$ 3,813.3**	**$ (1.4)**	**$ 34.3**	**$ 3,468.2**	**10.0%**

* Numbers may not calculate due to rounding.

EDWARDS LIFESCIENCES CORPORATION

Unaudited Reconciliation of Sales by Product Group and Region

($ in millions)

Sales by Product Group (YTD)	2017	2016	Change	GAAP Growth Rate*	2017 Adjusted: Germany Stocking	2017 Adjusted: 2017 Adjusted Sales	2016 Adjusted: Sales Return Reserve	2016 Adjusted: FX Impact	2016 Adjusted: 2016 Adjusted Sales	Underlying Growth Rate *
Transcatheter Aortic Valve Replacement	**$ 2,023.8**	**$ 1,628.2**	**$ 395.6**	**24.3%**	$ (1.4)	$ 2,022.4	$ (1.7)	$ 5.2	$ 1,631.7	24.1%
Transcatheter Mitral and Tricuspid Therapies	**3.4**	**0.3**	**3.1**	**NM**	-	3.4	-	-	0.3	NM
Surgical Structural Heart	**807.1**	**774.9**	**32.2**	**4.2%**	-	807.1	-	0.8	775.7	4.0%
Critical Care	**601.0**	**560.3**	**40.7**	**7.2%**	-	601.0	-	(1.0)	559.3	7.5%
Total Sales	**$ 3,435.3**	**$ 2,963.7**	**$ 471.6**	**15.9%**	**$ (1.4)**	**$ 3,433.9**	**$ (1.7)**	**$ 5.0**	**$ 2,967.0**	**15.7%**

* Numbers may not calculate due to rounding.

EDWARDS LIFESCIENCES CORPORATION
Unaudited Reconciliation of Sales by Product Group
($ in millions)

Sales by Product Group (YTD)	2016	2015	Change	GAAP Growth Rate*
Transcatheter Aortic Valve Replacement	$ 1,628.2	$ 1,180.1	$ 448.1	38.0%
Transcatheter Mitral and Tricuspid Therapies	0.3	0.2	0.1	NM
Surgical Structural Heart	774.9	785.0	(10.1)	(1.3%)
Critical Care	560.3	528.4	31.9	6.0%
Total Sales	**$ 2,963.7**	**$ 2,493.7**	**$ 470.0**	**18.8%**

2016 Adjusted		2015 Adjusted			
Sales Returns Reserve	2016 Adjusted Sales	Sales Returns Reserve	FX Impact	2015 Adjusted Sales	Underlying Growth Rate *
$ (1.7)	$ 1,626.5	$ 1.7	$ (2.5)	$ 1,179.3	37.9%
-	0.3	-	-	0.2	45.0%
-	774.9	-	2.2	787.2	(1.6%)
-	560.3	-	5.0	533.4	5.0%
$ (1.7)	**$ 2,962.0**	**$ 1.7**	**$ 4.7**	**$ 2,500.1**	**18.5%**

* Numbers may not calculate due to rounding.