Edwards Lifesciences

2023 Corporate Impact Report

Edwards

Edwards Lifesciences is the global leader of patient-focused medical innovations for structural heart disease and critical care monitoring. Driven by a passion for patients, we are dedicated to improving and enhancing lives through partnerships with clinicians and stakeholders across the global healthcare landscape.

Contents

Letter from the CEO

Making an Impact, One Patient at a Time

Throughout Edwards' more than 65-year history, we have been driven to positively impact patients' lives with our breakthrough medical technologies. It is this pursuit that fuels our passion and guides our actions every day.

My journey with Edwards Lifesciences began in 2015, and it has been a privilege to witness the transformative impact our innovative therapies have had on the lives of patients around the globe.

At Edwards, we recognize that our ability to help patients depends on a healthy society and we strive to be a good corporate citizen for all of our stakeholders.

We are inspired and grateful that our greatest impact is in improving the lives of patients and this is reflected in the stories of individuals who have regained their health and vitality thanks to our therapies. These stories are not just testimonials; they are the embodiment of our Credo and the reason we strive for excellence in everything we do.

As we look to the future, we are excited about the opportunities that lie ahead. We are expanding our reach, advancing our technologies, and fostering partnerships that will enable us to make an even greater impact on the many patients in need.

I appreciate the trust you have placed in us and am committed to leading Edwards with integrity, transparency, and an unwavering focus on our mission to help patients. Together, we will continue to set new standards in care and improve the lives of millions around the world.

Thank you for your continued support.

Bernard J. Zovighian | *Chief Executive Officer*

Our Purpose

Edwards Lifesciences Corporation ("Edwards" or the "company") is the global leader of patient-focused medical innovations for structural heart disease and critical care monitoring. Driven by a passion to help patients, we partner with the world's leading clinicians and researchers to address unmet healthcare needs, working to improve patient outcomes and enhance lives.

When Edwards became an independent company on April 3, 2000, we formed around a Credo to define our culture and guide our actions. True to our Credo, which concludes with, "Helping patients is our life's work, and life is now," we have stayed focused on our long-term strategic goals and fostered a patient-focused culture that informs and inspires all we do.

Our Credo

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

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

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

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

Corporate Impact

Guided by our Credo, we have always been committed to serving patients. We support the vision of peace and prosperity for people and the planet, as laid out by the United Nations' 17 Sustainable Development Goals (SDGs). We believe we are best positioned to significantly and meaningfully impact the following specific SDG goals:

SDG 3: Ensure healthy lives and promote well-being for all at all ages.

SDG 8: Promote inclusive and sustainable economic growth, employment and decent work for all.

SDG 12: Ensure sustainable consumption and production patterns.

From a corporate impact perspective, we focus on the following environmental, social and governance (ESG) areas:

Met in 2023

- By 2023, all global employees completed unconscious bias training, and new hires completed the training within six months of employment
- Year-over-year positive trending globally of women in leadership positions
- Year-over-year positive trending in the United States (U.S.) of ethnically diverse talent in leadership positions
- Annual top talent retention resulted in voluntary turnover less than high performing benchmarks
- Highly engaged workforce that exceeded industry, region and high performing benchmarks for employee engagement
- Reduce product distribution air miles traveled by an additional 1.5 million by 2023 vs. 2018 baseline
- Achieve ISO 14001:2015 and 45001:2018 certification at all manufacturing plants by 2025
- Include corporate impact focus areas in the CEO's performance goals annually

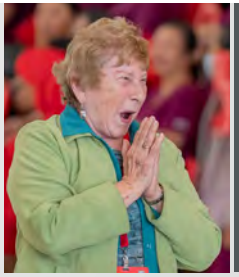
In Progress as of 2023

- Remove barriers along the patient journey to continuously increase treatment rates for all indicated severe aortic stenosis patients
- Raising awareness and launch new therapies treating the "forgotten" tricuspid valve, enabling access to life changing treatment options for patients with severe TR
- Ensure that our therapies are addressing the needs of patients through an increasingly collaborative patient engagement process
- Empower and activate patients by meaningfully increasing awareness of structural heart disease globally by 2024
- Direct continuous improvement efforts to drive no patient safety-related Class I product removals
- No significant disruption of product availability
- Achieve a 35% reduction in recordable workplace injury rates by 2025
- Supplier diversity program development and implementation in 2023
- Drive Edwards' aspiration of 100% global employee participation in charitable activity as measured by the Employee Engagement survey
- Every Heartbeat Matters will improve the lives of 2.5 million additional underserved structural heart and critical care patients by the end of 2025
- By 2025, reduce our environmental footprint according to Edwards' Environment, Health and Safety (EHS) plan:
  - 20% reduction in waste generation intensity
  - 10% reduction in water withdrawal intensity
- Reduce absolute scope 1 and 2 greenhouse gas emissions 42% from a 2021 base year and achieve carbon neutrality by 2030
- Reduce scope 3 greenhouse gas emission 51.6% per USD of value added by 2030

Edwards Lifesciences at a Glance

~95%
of Edwards' technologies are market-leading

~20,000
employees dedicated to helping patients



Resilient Supply Chain

7
manufacturing locations around the world

1 million+
patients treated with transcatheter therapies

R&D investments

17-18%
of 2024E sales

2,000+
Engineers

Corporate Impact
is integrated with our strategy

Committed to giving back

~50
countries supported by Edwards Lifesciences Foundation

85%+
charitable employee engagement

Organizational Profile

Our Business

Edwards is incorporated in Delaware and headquartered in Irvine, California, U.S. We operate major manufacturing facilities at multiple locations in the U.S., as well as in the Dominican Republic, Costa Rica, Singapore, Puerto Rico and Ireland. Please see our 2023 Annual Report for a complete list of our properties. We also have a significant employee presence at regional sites across the world. None of our North American employees are represented by a labor union. In various countries outside of North America, we interact with trade unions and works councils that represent a limited number of employees.

Edwards by the Numbers *As of December 31, 2023*

		Female	Male
Total Number of Employees	19,832		
Global Employees by Gender		59%	41%

Organizational Profile

Products

Edwards was established as an independent, publicly traded company on April 3, 2000, and since then the company has grown to $6 billion in sales in 2023 across approximately 100 countries. We are dedicated to the development of lifesaving and life-enhancing medical technologies that improve both patient outcomes and speed of recovery. Our technologies include transcatheter and surgical heart valve therapies and critical care technologies, such as:

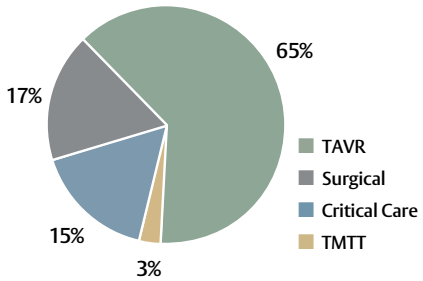
- **Transcatheter Aortic Valve Replacement (TAVR) —** Edwards continues to lead the development of transcatheter heart valve technologies, enabling a streamlined procedure with excellent outcomes, timely discharge and improved quality of life for patients with severe symptomatic aortic stenosis, a type of heart valve failure. Through significant investment in technology advancement and clinical evidence, Edwards strives to further expand the treatment options for patients with heart valve failure.
- **Transcatheter Mitral and Tricuspid Therapies(TMTT) —** Edwards is making significant investments in the development of a differentiated portfolio of therapy options designed to treat mitral and tricuspid valve diseases.
- **Surgical Structural Heart (Surgical) —** Edwards is committed to working closely with cardiac surgeons and helping transform patients' lives by advancing surgical structural heart innovations. Edwards is the world's leading manufacturer of tissue heart valves and surgical heart valve repair therapies, which are used to treat a patient's diseased heart valve.
- **Critical Care —** Edwards is a world leader in advanced hemodynamic monitoring systems used to measure a patient's heart function and fluid status in surgical and intensive care settings. The company's hemodynamic portfolio helps clinicians make proactive clinical decisions and plays an important role in enhancing surgical recovery.

Every year, Edwards Lifesciences continues to innovate life-saving therapies. In 2023, Edwards Lifesciences introduced several products for commercial use and secured approvals in various countries for specific uses of Edwards' products. Examples include:

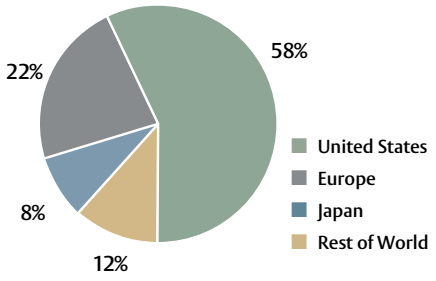
- we launched the Edwards SAPIEN 3 Ultra RESILIA valve in Japan
- we received CE Mark approval for the Edwards SAPIEN 3 Ultra RESILIA valve in Europe
- we received CE Mark approval for the EVOQUE tricuspid valve replacement system for the transcatheter treatment of eligible patients with tricuspid regurgitation, making it the world's first transcatheter valve replacement therapy to receive regulatory approval to treat tricuspid regurgitation
- we received approval in Japan for PASCAL Precision system to treat patients with degenerative mitral regurgitation
- we received CE Mark approval for our MITRIS RESILIA surgical mitral valve
- we completed enrollment in the ENCIRCLE trial, the first pivotal trial for our transfemoral mitral replacement therapy, SAPIEN M3 valve
- we received FDA approval for a SAPIEN M3 valve continued access program
- we restarted enrollment in our pivotal trial, ALLIANCE, designed to study our next generation TAVR technology, SAPIEN X4 valve
- we completed enrollment in PROGRESS, a pivotal trial studying the treatment of moderate aortic stenosis patients
- we completed the enrollment of the full cohort of the TRISCEND II pivotal trial of the EVOQUE replacement system

Please see our Newsroom for updates on our latest innovations and approvals, as well as our Investor Relations site for quarterly Fact Sheets.

2023 Sales by Product Line



2023 Sales by Geographic Region



Organizational Profile

Value Chain

A value chain represents the full process of creating a product from material sourcing to production, from use to disposal. We consider our full value chain, including our relationships with suppliers and customers, to drive the innovation of new solutions, ensure the quality of our products, and increase our reach to help as many patients as possible.

Customers

Our customers include physicians, medical professionals, hospitals and group purchasing organizations.

Direct Suppliers

Our primary direct materials suppliers provide:

- Bovine pericardial tissue
- Chemicals
- Contract manufacturing
- Electronic assemblies and cables
- Extruded tubing and extrusions
- Guidewires
- Injection molded components
- Packaging materials
- Precision machining components

We typically only add partners to our direct supplier portfolio if a new technology or capability is required for our business and is not already present in our supplier base. New suppliers undergo a thorough due diligence process, including screening for adverse conditions or events. We prioritize partnerships with suppliers headquartered in countries that enforce stringent standards and regulations to help reduce risks of non-compliance in our supply chain. Our largest indirect suppliers provide telecommunication services, food and catering services, office supplies, uniforms, lab products and cloud software.

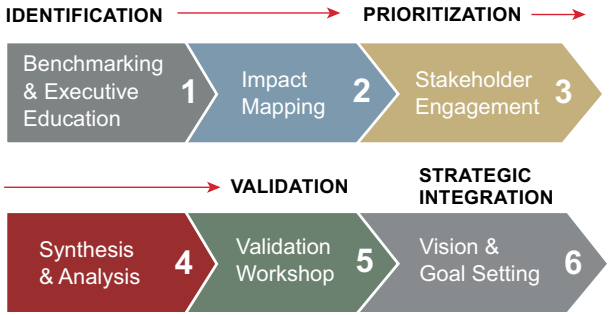
Governance Mapping

The Governance Mapping information at the end of a section outlines the accountability structure and strategy development process for the key topics described in each section. Click on any of these topics below for a shortcut to the Governance Mapping information.

ESG Materiality

Overview

We previously conducted a materiality assessment to determine the ESG topics most important to our stakeholders and to inform our reporting and initiatives moving forward. In 2019, we completed a materiality refresh to reassess and reprioritize what our internal and external stakeholders consider to be the ESG topics posing the greatest opportunities and risks to our business, taking into consideration changes in stakeholder preferences and current trends. We used the Six Capitals of Integrated Reporting shown below as part of the refresh, and we carefully considered the issues and potential impacts to Edwards and its stakeholders, as well as the potential significance of those impacts.



We plan to conduct an assessment to update our understanding of Edwards' impacts on people and the planet, as well as the top ESG risks and opportunities to our company.

Conducting this type of assessment will also help us meet stakeholder needs, including those outlined by regulatory developments such as the European Sustainability Reporting Standards ("ESRS") and the Corporate Sustainability Reporting Directive ("CSRD").

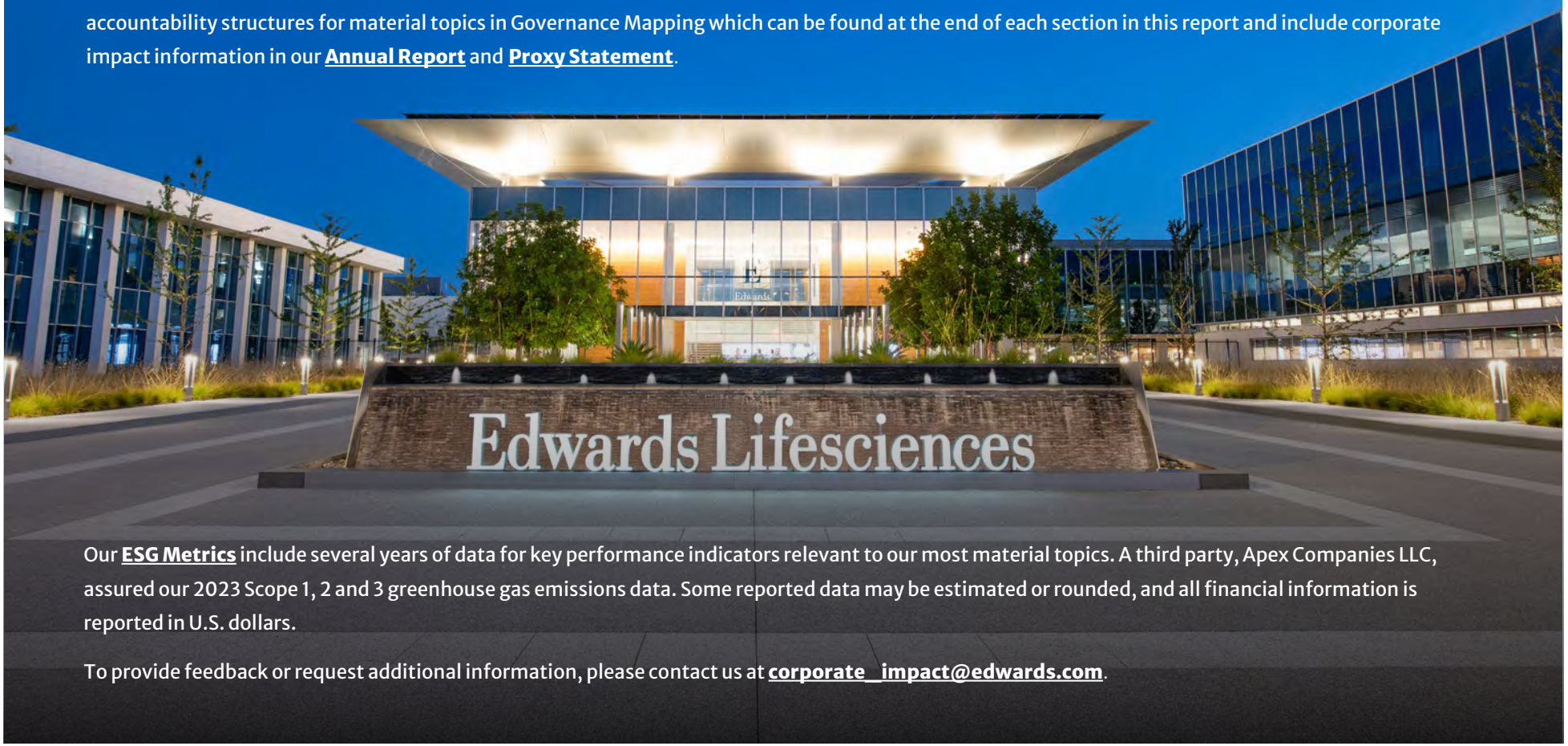
Edwards' Credo reinforces our dedication to providing innovative solutions for cardiovascular patients around the world. We believe that the management of the topics shown in the "Our Impact" graph supports our aspirations. For each topic, we consider why each topic is important and strategic to our company and where impacts occur throughout our manufacturing processes, geographic footprint, and stakeholder relationships.

The map demonstrating our understanding of our impacts across our value chain can be found in our 2017 Sustainability Report. We plan to conduct an updated value chain exercise to reevaluate where certain ESG risks are more relevant in our business and to consider how we can best work with our suppliers and customers to achieve our business goals.

About this Report

The Edwards 2023 Corporate Impact Report covers all global Edwards operations and subsidiaries. Unless otherwise stated, all qualitative and quantitative information covers our 2023 fiscal year from January 1, 2023, to December 31, 2023. We developed the content of this report with reference to ESG reporting frameworks and guidelines, including the 2021 Global Reporting Initiative ("GRI"), the Sustainable Accounting Standards Board ("SASB") Medical Equipment and Supplies and the Task Force on Climate-Related Financial Disclosures. Please see our **Content Index** for more details.

Additional information on Edwards' programs and performance can be found in our annual responses to the CDP Water and Climate questionnaires, through S&P's Corporate Sustainability Assessment, MSCI's ESG Ratings, Sustainalytics' ESG Risk Rating and other sources. We also outline our accountability structures for material topics in Governance Mapping which can be found at the end of each section in this report and include corporate impact information in our **Annual Report** and **Proxy Statement**.



Our **ESG Metrics** include several years of data for key performance indicators relevant to our most material topics. A third party, Apex Companies LLC, assured our 2023 Scope 1, 2 and 3 greenhouse gas emissions data. Some reported data may be estimated or rounded, and all financial information is reported in U.S. dollars.

To provide feedback or request additional information, please contact us at **corporate_impact@edwards.com**.

Governance

Edwards is committed to responsible and ethical business practices. The "Governance" section of this report contains our management approach and annual performance for the following material topics:

- Corporate Governance
- Ethics & Compliance

Corporate Governance

Our work to establish, maintain, and update robust and ethical corporate governance practices is guided by our Credo and our aspirations.

Definition

Driving a culture of integrity that promotes ethical behavior and compliance with our code of conduct, as well as with relevant laws and regulations, including anti-bribery and corruption.

Management Approach

The Board of Directors ("Board") of Edwards oversees the strategy and management of its business. Edwards' Executive Leadership Team ("ELT") is responsible for day-to-day management at the direction of the Board; together, they establish Edwards' governance structure, policies and procedures, and strategy.

Our Board of Directors

Information about the composition, responsibilities, and oversight of Edwards' Board of Directors can be found in the "Corporate Governance Policies and Practices" section of our 2024 Proxy Statement. Our Corporate Governance Guidelines are available on our website.

Governance for Corporate Impact

The Compensation and Governance Committee of our Board maintains formal oversight responsibilities for our Corporate Impact program, with regular discussions on the topic at meetings of the full Board. The Senior Vice President ("SVP"), Associate General Counsel and Corporate Secretary engages regularly throughout the year with the ELT, the Board of Directors, and its committees. More details on our governance for sustainability can be found in the 2024 Proxy Statement.

Enterprise Risk Management

Through our annual strategic planning process, we consider business risks and opportunities across a seven-year time horizon. We have an Enterprise Risk Council, composed of cross-functional members of management, which is responsible for assessing and prioritizing Edwards' top risks on a quarterly basis. When conducting its risk analysis, the Council considers quantitative and qualitative inputs across multiple key dimensions.

At least annually, in alignment with our strategic planning process, the SVP of Enterprise Risk Management ("ERM") reviews top risks and mitigation activities with the full Board to ensure robust risk management. The Enterprise Risk Dashboard is then presented at regularly scheduled Board meetings to update Directors on Edwards' most current risks and how the company manages them. Additionally, as needed, the Audit Committee of the Board meets with members of management to consider various potential risks to the company, including those related to financial reporting, product development, continuity of operations, regulatory compliance, succession planning, physical facilities, and other topics. See the Risk Factors section of our securities filings on Form 10-K and Form 10-Q with the Securities and Exchange Commission for a list of our current risks.

An important part of our approach to managing enterprise risk at Edwards is our business continuity program. Through this program, we maintain standardized continuity plans across our global manufacturing sites, and we routinely run exercises to test our readiness for various scenarios. We have an agile crisis management process that leverages insight and leadership from an experienced and cohesive management team. Please see the Governance Mapping at the end of this section for more details.

Climate Risk

At Edwards, we are aware that changing weather patterns may cause business interruptions. We have facilities around the world that face different potential climate-related risks such as hurricanes, droughts and wildfires that could possibly impact our ability to manufacture and transport our products to patients worldwide. We incorporate the potential for these climate weather events into our risk assessments. We take additional preventative measures including maintaining emergency response systems and business recovery processes, which we test regularly. We also collaborate with our insurance provider to ensure our global facilities have appropriate weather damage prevention features and resilient infrastructure. Incorporating corporate impact factors, such as environmental risk, into our assessments provides us with a more robust understanding of potential risks to the company.

We continue to review and assess the risk factors outlined in the Task Force for Climate-related Financial Disclosures and, where needed, shape appropriate mitigation strategies. For more information, please see the Risk Factors section of our 2023 Annual Report and the Board Role in Risk Oversight section in our 2024 Proxy Statement.

Cybersecurity

We take measures to protect the data of our employees, customers, and patients, and to safeguard the intellectual property of the company. Our Chief Information Security Officer ("CISO") oversees the information security team and is critical to helping management to address cybersecurity issues. The CISO provides regular updates to the ELT, including the CEO, and the Audit Committee of the Board on our cybersecurity program and potential security risks.

The Information Security team manages Edwards' Information Security Program, which is focused on monitoring, mitigating and addressing cyber risk and information security. Our Information Security Program aligns with industry standards such as the National Institute of Standards and Technology Cybersecurity Framework, ISO/IEC 27002:2022, Center for Internet Security Framework, and Open Web Application Security Project Top 10, among others. We leverage these frameworks to build security controls that are both specific to Edwards and aligned with best practices. In addition to tracking best practice frameworks, we also work with trusted third parties to help us assess our cybersecurity program and continually enhance our processes.

We make the Edwards Information Security Policy available to all employees through the employee handbook and on our intranet. As part of an employee's new hire orientation, we provide the policy to new employees, and we conduct regular cybersecurity awareness and training campaigns for existing employees. Internal and external stakeholders can access the Edwards Integrity Helpline 24/7 online or by phone, to report any potential cybersecurity event, along with other internal escalation channels. We also disclose information about our product security and provide relevant contact information for our stakeholders to report any product vulnerabilities.

To prepare for potential cybersecurity incidents, we maintain both a business continuity plan and cyber incident response plan with formalized workflows and playbooks. We periodically conduct simulation exercises involving employees at various levels of the organization, including the CEO. The Information Security team organizes engagements with external partners to conduct annual audits of our systems and test our IT infrastructure. Through these channels and others, we work to proactively identify potential vulnerabilities in our information security system.

As part of our efforts to track and shape industry best practices, the Information Security team is an affiliated member and active contributor of the following committees:

- Health Information Sharing and Analysis Center ("H-ISAC")
- Medical Device Innovation, Safety and Security ("MDISS")
- Advanced Med Tech ("AdvaMed") Security Group

We respect the privacy rights of everyone who interacts with our business, including our employees, customers, and patients, and we are committed to complying with all applicable privacy and data protection laws, including the General Data Protection Regulation ("GDPR"). For more information, please see our Privacy Statement.

Approach to Taxation

We are committed to responsible tax management and transparency across our operations. We sell products in approximately 100 countries, and our contributions have a significant impact on communities around the world.

We organize our tax management approach around three principles:

1) Compliance with local and international laws and regulations;
2) A commitment to business excellence that aims to maximize efficiencies and competitiveness; and
3) Consideration of the interests of multiple stakeholders, including governments and tax authorities, customers, shareholders, and the communities in which we operate.

For more information, please see our Position Statement on Tax.

Recent Progress

On a regular basis, teams within Edwards review our governance structures to identify areas for improvement. We believe a strong corporate governance program is central to promoting business success and driving a culture of responsibility.

Engaging with our Shareholders

Throughout 2023, we engaged with our shareholders through several modes to collect their feedback. Our CEO, CFO, and SVP of Investor Relations ("IR") met with current and prospective stockholders to discuss Edwards' strategy, business and financial results. Additionally, our CFO, Corporate Secretary, and SVP of IR, and Lead Independent Director, when appropriate, engage stockholders to solicit their views and feedback on issues that matter most to our stockholders, including, among other things, corporate governance, compensation, corporate impact, corporate social responsibility, human capital management, diversity, inclusion and belonging, succession planning, and other related matters. For more information on Edwards' approach to engaging with shareholders, please see our 2024 Proxy Statement.

Executive Compensation

In 2023, approximately 90% of the target total direct compensation of our CEO, and an average of 81% of the target total direct compensation of our other Named Executive Officers, was performance-based. For more information on executive compensation, CEO pay ratio and short-term bonus, please see our 2024 Proxy Statement.

Enterprise Risk Management

The Edwards Board and ELT continually refine and strengthen our ERM process to improve identification of emerging risks to mitigate their impacts, aiming to better identify emerging risks so we may efficiently minimize their impacts. In 2023, we continued to integrate sustainability factors into our ERM process by incorporating corporate impact considerations into our strategic planning process, reviewing our climate risks, and refining our business continuity plans. Using the TCFD's risk assessment framework, we continue to assess risks and determine appropriate mitigation approaches. Additionally, Edwards conducted multiple business continuity exercises in 2023, which focused on natural disaster risk, cyber disruption scenarios and other types of business disruption.

For more information, please see the Risk Factors section of our most recent securities filings on Form 10-K and Form 10-Q with the Securities and Exchange Commission for a list of our current risks.

Cybersecurity

Edwards experienced no cyber breaches or incidents that had a material impact in 2023. Any attempted cyber-attacks on our network were detected and responded to in a timely manner. We did not incur material expenses from information security breaches or security breach penalties or settlements in 2023.

As we achieved UL 2900 certification for our network-connectable medical device releases in March 2022, our Information Security team will continue to implement strong administrative and technical safeguards to protect patient data collected and stored within our digital products. Another key priority for our program is further building cyber resiliency throughout our value chain. We are closely monitoring new and emerging cybersecurity regulations around the world, assessing their potential impacts to our business, and responding accordingly.

Edwards works to further strengthen our response and recovery mechanisms as a part of our cyber resiliency strategy. In 2023, we completed a cybersecurity tabletop exercise with senior leaders from Edwards. Also, the Information Security team implemented an enhanced recovery system to fortify our ability to re-start operations in the event of a cyber attack.

GOVERNANCE MAPPING

Corporate Governance

How does Edwards establish its policies and practices?

The Edwards Board of Directors and the Executive Leadership Team are responsible for corporate governance at Edwards. See pages 11-16 of our 2024 Proxy Statement.

How is the oversight structured at Edwards?

See pages 11-16 of our 2024 Proxy Statement.

How does Edwards engage and communicate policies and practices?

Communication practices

We communicate Edwards' corporate governance efforts with internal and external stakeholders through our annual proxy statement and other securities filings with the Securities and Exchange Commission.

Shareholder engagement

The Board is presented with the status of shareholder engagement and feedback during the quarter in which the feedback was obtained. We conduct shareholder outreach on the topics of corporate governance, executive compensation, and sustainability at least twice a year. The Board reviews feedback from external stakeholders, discusses reasonable actions, and responds on behalf of the company.

Shareholders can communicate governance concerns by contacting our Investor Relations team or the office of the Corporate Secretary. They can also raise concerns during one of our semi-annual outreach campaigns. See pages 11-16 of our 2024 Proxy Statement.

BACK TO GOVERNANCE MAPPING

Ethics & Compliance

Edwards' Global Compliance Program supports our commitment to transforming patient lives with breakthrough medical technologies, excelling as a trusted partner through distinguished quality and integrity, and delivering exceptional value to our stakeholders.

Definition

Driving a culture of integrity that promotes ethical behavior and compliance with our code of conduct, as well as with relevant laws and regulations, including anti-bribery and corruption.

Management Approach

The Board of Directors ("Board") of Edwards oversees the strategy and management of its business. Edwards' Executive Leadership Team ("ELT") is responsible for day-to-day management at the direction of the Board; together, they establish Edwards' governance structure, policies and procedures, and strategy.

Global Compliance Program

Edwards' Global Compliance Program promotes compliance with all applicable laws, regulations, standards of conduct, and company policies, while also reinforcing our culture of integrity. We expect all our employees to be accountable for their actions and to take ownership for compliance.

Oversight

The Edwards Chief Compliance Officer ("CCO") oversees and manages the Global Compliance Program with a direct reporting line to the Audit Committee of the Board and an administrative reporting line to the General Counsel. The CCO provides regular updates on the Global Compliance Program to the Audit Committee. The Executive Leadership Team ("ELT") is ultimately accountable for successful implementation of the Global Compliance Program and meets quarterly, as the ELT Compliance Committee, in collaboration with the CCO, to discuss emerging compliance risks, compliance program effectiveness, and progress on significant compliance program initiatives. Regional Compliance Officers ("RCOs") also chair regional compliance committees that roll up to the CCO and the ELT Compliance Committee.

Six functions report into the CCO: Global Compliance, Regional Compliance (U.S., EMEACLA and JAPAC), Compliance Operations (Third Party Management), Transparency, Monitoring, and Investigations.

Global Business Practices Standards ("The Titanium Book")

Edwards' Global Business Practices Standards, also known as the Titanium Book, serve as the foundation for our Global Compliance Program. We consider the Titanium Book to be our Credo in action. It sets forth our values and expectations for all employees and applies globally to all of our operations and to all officers, members of the Board of Directors, employees, and third parties doing business with or on behalf of Edwards. We translate the Titanium Book into eight languages, and all professional employees are required to annually certify that they have read and agree to follow the Standards.

Edwards' Speak-Up Program

All employees at Edwards are expected to raise questions and report concerns about potential violations of the law or our policies and standards. We provide employees with several communication channels for raising questions or concerns, which we outline in the Titanium Book, on our intranet, on posters throughout our facilities, via wallet cards, and more. Through our Speak Up program, we maintain a third-party hosted and secure reporting channel, the Edwards Integrity Helpline, that is available to both employees and external parties and allows for anonymous reporting. The Helpline can be accessed by telephone or a web portal, is available 24 hours a day, 7 days a week, and all reports are fully investigated and tracked. Where appropriate, corrective action is taken. We strictly prohibit retaliation against any individual who reports a concern in good faith or participates in the company's investigation of such a concern. Helpline engagement metrics and related investigative activity are reported to the Audit Committee as well as executive leadership and are used to assess overall compliance program effectiveness.

Training and Communications

All Edwards employees must complete training relevant to their roles, including training on applicable legal compliance requirements, our Global Business Practices Standards, and company policies and procedures. We provide appropriate education and training to our employees to help them meet their ethical and compliance obligations. We regularly review and update our training program to ensure our employees remain informed and knowledgeable about evolving compliance

requirements. We supplement training with a compliance-specific communications strategy to remind employees of their responsibilities and the resources available to them when they need guidance.

Risk Assessments, Auditing, and Monitoring

We conduct comprehensive compliance risk assessments on a periodic basis to identify areas of heightened risk and potential control gaps. We use the results of these risk assessments to help define the priorities and initiatives of our compliance program. We also leverage annual audit and monitoring plans to identify risk areas and to assess overall compliance program effectiveness.

Anti-Bribery and Anti-Corruption

We are committed to observing high standards of ethical business conduct and compliance with applicable anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar laws in other countries where Edwards does business. Our employees are expected to complete annual training on anti-corruption as well as related controls and processes. We also expect third parties acting on behalf of Edwards to conduct business according to the same high ethical standards that we follow, and to comply with all applicable laws and regulations, as well as with our policies and procedures. Our Third-Party Management Program requires that we conduct rigorous risk-based anti-bribery and anti-corruption due diligence prior to the appointment of third parties and train them to ensure they comply with applicable laws. Our Third-Party Management Program also requires ongoing screening and periodic audits of third parties to capture developments that could impact risk.

Interactions with Healthcare Professionals

We are dedicated to improving and enhancing patient lives through trusted partnerships with clinicians and stakeholders around the world. We have implemented and maintained a comprehensive framework of policies and procedures intended to ensure that our interactions with healthcare professionals are ethical, professional, and free of improper inducement. We never want the actions of our employees, or third parties, to interfere with the independent medical judgment of healthcare professionals or the best interests of patients.

We comply with all applicable transparency requirements in the U.S. and around the world. In 2008, Edwards was one of the first medical technology companies to begin voluntarily and publicly disclosing payments to physicians in the U.S. Now, in accordance with the U.S. Affordable Care Act, we report all financial relationships with U.S. physicians, teaching hospitals, and specified specialty nurses through Open Payments on the Centers for Medicare and Medicaid Services' website. We also comply with all tracking and disclosure requirements that apply to medical technology companies around the world.

Responsible Marketing

As a global leader in the medical technology industry, we deliver advanced products and services that are valued for their innovation, features, quality, and performance. We comply with all applicable legal and regulatory requirements of the countries in which we operate, and we do not promote products for uses or indications that have not yet been approved. We require that our marketing and promotional communications are truthful, accurate, and not misleading.

GOVERNANCE MAPPING

Ethics and Compliance

How does Edwards establish its policies and practices?

The Edwards Chief Compliance Officer ("CCO") oversees and manages the Global Compliance Program with a direct reporting line to the Audit Committee of the Board and an administrative reporting line to the General Counsel. The CCO provides regular updates on the Global Compliance Program to the Audit Committee. The Executive Leadership Team ("ELT") is ultimately accountable for successful implementation of the Global Compliance Program and meets quarterly, as the ELT Compliance Committee, in collaboration with the CCO, to discuss emerging compliance risks, compliance program effectiveness, and progress on significant compliance program initiatives. Regional Compliance Officers ("RCOs") also chair regional compliance committees that roll up to the CCO and the ELT Compliance Committee.

Six functions report into the CCO: Global Compliance, Regional Compliance (US, EMEACLA and JAPAC), Compliance Operations (Third Party Management), Transparency, Monitoring, and Investigations.

How is the oversight structured at Edwards?

Edwards' Credo and its Global Business Practices Standards, also known as the Titanium Book, serve as the foundation for Edwards' Global Compliance Program. We consider the Titanium Book to be our Credo in action. The Titanium Book sets forth our values and expectations for all employees. The Titanium Book applies globally to all of Edwards' businesses and subsidiaries and to all officers, members of the Board of Directors, employees, and third parties doing business with or on behalf of Edwards. We translate the Titanium Book into eight languages, and all professional employees are required to annually certify that they have read and agree to follow the Standards.

All employees at Edwards are expected to raise questions and report concerns about potential violations of the law or our policies and standards. We provide employees with several communication channels for raising questions or concerns, which we outline in the Titanium Book, on the employee intranet, on posters throughout our facilities, via wallet cards, and more. Through our Speak Up program, we maintain a third-party hosted and secure reporting channel, the Edwards Integrity Helpline, that is available to both employees and external parties and allows for anonymous reporting. The Helpline can be accessed by telephone or a web portal, is available 24 hours a day, 7 days a week, and all reports are fully investigated and tracked.

How does Edwards engage and communicate policies and practices?

All Edwards employees must complete training relevant to their roles, including training on applicable legal compliance requirements, our Global Business Practices Standards, and company policies and procedures. We provide appropriate education and training to our employees to help them meet their ethical and compliance obligations. We regularly review and update our training program to ensure our employees remain informed and knowledgeable about evolving compliance requirements. We supplement training with a compliance-specific communications strategy to remind employees of their responsibilities and the resources available to them when they need guidance.

BACK TO GOVERNANCE MAPPING

Patients

Our work to improve access to healthcare supports our aspirations of transforming patient lives with breakthrough medical technologies and passionate engagement that strengthens our communities.

Access to Healthcare

Definition

Edwards' approach to access to healthcare includes supporting the provision of quality cardiovascular care to underserved and historically marginalized patients; helping to address regulatory, geographic and economic barriers to treatment; helping to provide patients access to new therapies; contributing to public policy development; donating Edwards' technologies for humanitarian patient care; supporting charitable organizations in their efforts to improve clinical expertise and patient care in low- and middle-income countries; and developing products and services that improve patient care.

Management Approach

We believe all patients deserve access to affordable and high-quality care. Unfortunately, patients in today's global healthcare system often face numerous barriers to treatment, such as access to coverage, geographic barriers, inaccurate physician referrals, and policy restrictions. Our focus on improving access to care contributes to a more sustainable healthcare system and the long-term well-being of our community and our company.

Global Health Economics & Reimbursement

At Edwards, we envision a future where all patients have access to high quality cardiovascular care. To that end, we strive to demonstrate that our therapies are not only clinically impactful for patients, but also add value to healthcare systems. Cardiovascular care innovations can pose a challenge when healthcare systems are unequipped to quickly adopt new technologies that improve patient care. We seek to bridge this gap by providing health economic data and tools to hospitals and healthcare systems adopting our therapies.

The mission of the Global Health Economics and Reimbursement ("GHER") team is to increase patient access to structural heart and critical care technologies. Our dedicated GHER staff support customers' and healthcare systems' efforts to improve patient outcomes and reduce costs.

Improving Quality of Care

Patients with symptomatic severe aortic stenosis ("ssAS") often experience delays in receiving care and may lack access to aortic valve replacement. Historically, assessments of the quality of care and outcomes for ssAS patients have centered on procedural and post-procedural outcomes, as tracked by the Society of Thoracic Surgeons and the American College of Cardiology Transcatheter Valve Therapy Registry. Prior to the American Heart Association's ("AHA") creation of Target: Aortic Stenosis, there were no systematic attempts to measure the quality of care for patients with aortic stenosis from diagnosis to treatment.

The goal of Target: Aortic Stenosis is to enhance the patient experience from symptom onset to appropriate diagnosis and follow-through, to timely treatment and disease management. This initiative focuses on better identification and treatment of patients and provides educational resources for structural heart disease patients. Participating hospital sites have access to a learning collaborative for discussing data collection, observations, challenges, and best practices. They also regularly interact with a scientific advisory group of experts who provide strategic direction, characterize the quality of management of AS patients, and respond to input and feedback from the learning collaborative . Edwards is the national sponsor of Target: Aortic Stenosis, and in 2022, the AHA announced a three-year extension of the program, as well as plans to expand the initiative from 15 to 80 sites.

Additionally, the company's Every Heartbeat Matters charitable initiative focuses on improving the lives of underserved patients through detection, treatment, and recovery by providing financial donations from Edwards Lifesciences Foundation to charitable organizations, as well as technology donations to physicians performing humanitarian care in underserved regions.

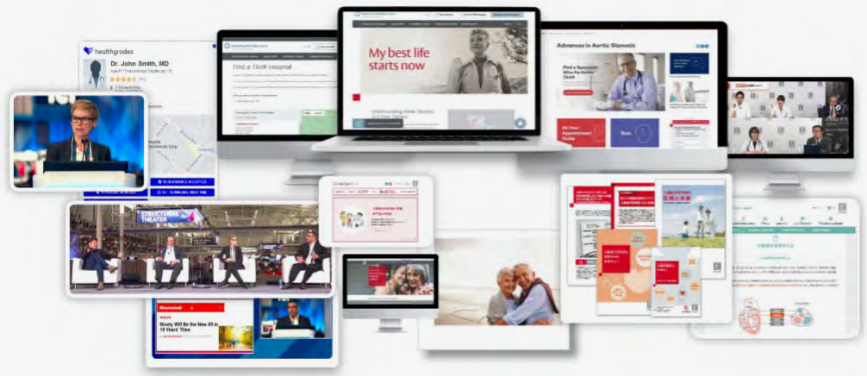
Improving Access to Care

To help improve access to care, we design programs focused on addressing the structural heart disease burdens, disparities, and obstacles keeping patients from reaching appropriate treatment. Developing a data-backed understanding of which subsets of the population are at the greatest risk for developing AS and which groups are historically underserved regarding treatment provides us with the opportunity to develop more impactful, targeted outreach efforts.

The following metrics specific to AS patients illustrate several treatment burdens and patient access gaps:

- Between 1.3-1.6 million Americans aged 65 and older have AS.
- Up to 50% of patients with AS will die within two years after the onset of symptoms if they do not receive an aortic valve replacement.
- Less than 50% of patients with an indication or potential indication for aortic valve replacement ("AVR") received AVR.
- Black patients with symptomatic SAS have been historically less likely to receive aortic valve replacement than white patients.
- Women are 9% less likely to receive aortic valve replacement than men.

We have developed several patient awareness initiatives to increase knowledge of heart valve disease and treatment options. Examples include our Reach for the Heart website and the Just Getting Started series of television ads. Our external campaigns encourage viewers to access resources that provide education on AS, information on TAVR as a treatment option for severe symptomatic AS, videos of patients sharing their experiences with TAVR, a discussion guide for talking with a doctor, and a list of hospitals that perform TAVR. For more information on these initiatives, please visit ReachForTheHeart.com and JustGettingStarted.com.



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[4] Li et al., 2022 J Am Coll Cardiol79 (9): 864-877
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Philanthropic Support

As previously noted, our philanthropic initiative, Every Heartbeat Matters ("EHM"), focuses on impacting the lives of underserved patients. By partnering with more than 60 patient- and cardiac-focused charitable partners around the world, we have invested greater than $42 million and countless hours of employees' time to create the EHM community. Between 2014–2020, through our EHM community, we helped educate, screen, and treat more than 1.7 million underserved people, surpassing our initial goal of reaching 1 million individuals. Our current phase of EHM (2020–2025) is focused on a goal to improve the lives of 2.5 million additional underserved structural heart and critical care patients. With our network of charitable partners, EHM aims to improve the ability of physicians to detect, treat, and support the recovery of underserved structural heart disease and high-risk patients. For more information about the EHM initiative, please see the "Volunteerism and Giving" section of this report, our EHM webpage and the latest Philanthropy Report.

Political and Lobbying Expenditures

The public policies of the countries in which we operate impact our ability to help patients. We are active in the policy making process through regular and constructive engagement with government officials, policymakers, and stakeholder groups. The goal of Edwards' policy and political process engagement is to advance sound public policy in areas related to patient-focused medical innovations for structural heart disease and critical care and surgical monitoring to improve patient outcomes and enhance lives.

In the United States, the Edwards Lifesciences Political Action Committee ("Edwards PAC") operates in alignment with the values expressed in our Credo and strives to drive opportunities for Edwards to be a trusted partner in creating a community unified to help patients in need. The Edwards PAC is a separate legal entity from the company; it is sponsored by Edwards and funded through employee contributions. Contributions to the Edwards PAC are strictly voluntary.

At Edwards, we are committed to transparency in our political activities. We disclose our political activities to the appropriate state and federal government agencies in accordance with applicable laws and regulations. For more information about the Edwards Policy on Political Activities and our contribution/spending criteria, please visit our dedicated webpage.

Recent Progress

Global Health Economics & Reimbursement

Expanding funding and reimbursement for appropriate and high-quality cardiovascular care is critical to reach patients in need. A top priority for Edwards throughout 2023 was working with TAVR programs in supporting efforts to demonstrate the cost-effectiveness of timely treatment of AS, as well as supporting the appropriate coverage and access for TMTT and Surgical technologies.

We continue to pursue research on the cost-effectiveness of our technologies and the value they provide to patients. For example, published in 2022 in the Journal of Medical Economics, Edwards supported research titled "Cost-utility and cost-benefit analysis of TAVR availability in the U.S. severe symptomatic aortic stenosis (ssAS) patient population", found that across risk-, age-, and treatment-eligibility groups, TAVR is the economically optimal treatment choice over surgery and medical management. The greatest value derived from the availability of TAVR was realized in the group of operable patients who would previously have remained untreated.

In early 2023, the Journal of the American College of Cardiology published an abstract, "Long-term Risk of Reintervention After Transcatheter Aortic Valve Replacement", concluding that the long-term risk of valve re-intervention after TAVR remains low. A total of 186,478 TAVR patients were identified, of whom 1,432 received a re-intervention. The cumulative risk of re-intervention over a 9-year horizon was 1.56%.

Political and Lobbying Expenditures

In 2023, Edwards made $86,500 in state political contributions, and the Edwards PAC made $207,500 in federal contributions. A full list of recipients and contribution amounts is available on our website. Additionally, a portion of our industry association membership dues were spent on federal lobbying. These include:

- Advanced Medical Technology Association ("AdvaMed"): $92,920
- Medical Device Manufacturers Association ("MDMA"): $19,500
- California Life Sciences ("CLS"): $21,000

In 2023, Edwards received a 98.6 out of 100 on the CPA-Zicklin Index, falling in the "Trendsetter" category. The CPA-Zicklin Index evaluates the electoral spending transparency and accountability among the largest public corporations in the U.S. The CPA-Zicklin Index focuses on companies belonging to the Russell 1000. The Center for Political Accountability works in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania to produce the annual index.

Patient Experience & Voice

Our efforts to seek out the patient voice and improve their care experience reflect Edwards' Aspiration to transform patient lives with breakthrough medical technologies. By building a better understanding of the experiences of our patients, we can drive the innovation of solutions that more effectively and efficiently meet the needs of those fighting cardiovascular disease.

Definition

We consider the topic of patient experience and voice to include conscious efforts to collect feedback and input from those who will receive or interact with an Edwards technology. This topic also includes a focus on empowering patients to share information with us and others about their patient journey.

Management Approach

We provide therapies that save and enhance patient lives. While research shows that patients do better when they have support from others, we understand that too often, patients do not have a say in the administration of cardiovascular procedures. By listening to patients, we can develop products and services that meet their individual needs. We endeavor to improve the quality of care for patients worldwide by listening to the patients' own experiences and by leveraging technology, clinical evidence and innovative solutions.

Our global Patient Engagement function's main goals are to understand unmet needs along the patient journey and improve the patient experience by supporting advocacy efforts and through patient outreach. By elevating the patient voice and highlighting what matters most to patients, we endeavor to enhance global policy and remove barriers to care. We do this through a variety of activities and engagements, which include convening patient listening sessions with our employees, conducting patient preference research, supporting patient advocacy groups and collaborating with external partners to advance patient engagement within the medical technology industry.

Our global Patient Engagement team creates opportunities to better incorporate the patient perspective into our business strategy and enable meaningful patient-driven innovation. They do this by authentically empowering patients, advocates and healthcare stakeholders to expand access to treatments and transform quality of life for patients. To align the whole organization with the goals of this function, our CEO has a performance management objective to facilitate employee exposure and interaction with patients, which contributes to our patient-focused corporate culture.

Amplifying the Patient Voice Through Partnerships

When patients share their experiences, they inspire others to speak up and support each other. We believe patient advocacy groups are a vital stakeholder group in the endeavor to understand and improve the care cycle, and we are proud to support such organizations through grants, sponsorships, and charitable contributions. We have a set of global guiding principles that establish how and why we work with patient organizations to ensure any collaboration is both productive and ethical. These principles establish our expectation for transparent relationships.

Edwards supports patient organizations around the world because they are uniquely positioned to provide much-needed assistance to patients. Whether the patient organization provides disease awareness and public education, advocacy on policy initiatives, peer-to-peer training and support, insights into the patient perspective, or efforts to educate and empower patients to advocate on their own behalf, we are proud to support their efforts to advance people's health and quality of life. Below are a few examples of the types of programs supported by Edwards.

- Edwards supports the patient voice through our engagement with Heart Valve Voice U.S., a patient-led non-profit focused on improving the diagnosis, treatment, and management of heart valve disease. We are currently supporting the organization's #Ask4Echo education campaign, which empowers patients and health care professionals to start the conversation about heart valve disease at the onset of certain symptoms. Heart Valve Voice U.S. is an affiliate of Global Heart Hub, the first global non-profit patient organization federation aiming to create a unified global voice for those living with or affected by heart disease, which Edwards also supports.
- Mended Hearts Program is one of the longest-running peer-support programs for patients who have cardiovascular disease, their caregivers, and families. Accredited and trained volunteers annually make more than 200,000 connections to listen and share information about living with heart disease from the perspective of someone who understands, because they have experienced it.

The Edwards Lifesciences Foundation also supports patient organizations and their charitable activities. For more information about the organizations the Foundation supports, please visit the Foundation page on our website.

The Patient Experience

The annual Patient Experience events, which we host in 11 countries, are important components of Edwards' patient-focused culture. During the events, we welcome patients and their care partners to our facilities to create and strengthen impactful connections between patients, employees and external partners. These touchpoints provide our teams with important insights into the patient journey, from symptoms and diagnosis through treatment and recovery, to help us better understand what patients are experiencing. Facilitating communication between employees and patients reminds our team of the importance of our work and provides patients with the opportunity to meet the individuals behind their lifesaving devices and forge connections with other patients and patient advocacy groups. By cultivating a community of patients who want to stay informed and share their experiences with others, together we are improving the lives of people living with heart valve disease.

Patient Resources

We are continually looking for new avenues through which we can help individuals understand their symptoms and have informed conversations with their doctors. One way we do this is by providing easily accessible and understandable information on heart valve disease and treatment options.

As part of our efforts to provide patients with support in navigating their care journey, in 2020 we launched the Edwards Patient Support Center (PSC). The PSC provides an opportunity for patients to ask questions prior to treatment and during post-procedure care and receive education and information from trained Edwards employees. Through our engagement with those utilizing the Patient Support Center, we also strengthen our knowledge about the patient experience. Since its launch, we have seen increasing engagement with the PSC every quarter.

Another way we gather feedback from patients is by conducting patient preference surveys. Through these surveys, we aim to understand the patient experience at each step of their treatment journey. We take the feedback gathered and use it as an input to our product development process.

While the patient preference surveys' focus on understanding the patient perspective, we also proactively engage with the hospitals where Edwards' products are used through customer satisfaction surveys. Historically, we conducted a biennial customer satisfaction survey, but in 2022 we began the implementation of a new platform which we will use to collect customer feedback on an ongoing basis.

Product Design and Development

We strive to incorporate patient input into every stage of our product development process. By intentionally capturing patient input, we can design our devices to provide care that addresses patient needs and improves their post-procedure quality of life. These efforts align with our aspiration to ensure that our therapies are addressing the needs of patients through an increasingly collaborative patient engagement process.

One example of how we have collected and analyzed quantitative data to assess the relative importance and value of products from the perspective of our patient community include a study of U.S. patient preferences. This study considered the process patients go through when choosing from possible aortic stenosis treatments, taking into account the risk-benefit analysis patients conduct when choosing between two types of valve replacements. We also completed a study designed to quantify patients' preferences for the two main options for treating degenerative mitral regurgitation: open heart surgical repair or a beating-heart surgical approach.

Recent Progress

As we continue to grow around the world, we remain committed to maintaining a patient-focused culture. Regular communication with patients provides valuable insight for our teams as we look to develop products and services that best meet patient needs. In addition, having the opportunity to engage with patients provides a powerful sense of purpose for many of Edwards' employees, and we will continue to facilitate connections between patients, caregivers, and our employees. We provide patients with opportunities where they can see that their feedback is being heard and valued.

Patient Support Center

In 2023, we saw strong engagement with the PSC, with inquiries increasing by 101% compared to 2022. The types of questions we receive through the PSC include inquiries about new products, post-procedure care, clinical trials, medication compatibility, MRI safety, and a wide range of specific medical care questions. If a patient or caregiver reaches out to the PSC seeking medical advice, our team directs them to follow up with their physicians or offers to connect them with a physician in their area. The PSC has proven to be an important tool for monitoring emerging trends in patient needs.

Patient Engagement

We seek diverse patient perspectives through our patient listening sessions. In these sessions, which we hold throughout the year, we invite patients and their care partners to share feedback and their experiences with our employees. The listening sessions are learning opportunities for our employees and help drive innovation, inform business decisions, and increase employee-patient connectivity.

Globally, thousands of employees connected with patients in 2023 through patient listening sessions shared during live meetings, including quarterly business reviews, sales meetings, employee forums, and external stakeholder events. Employees also had the chance to hear patient stories through patient videos and stories presented during various meetings and events. Patient listening sessions allow us to learn directly from patients about their journeys with structural heart disease so we may better serve more patients in the future and help guide several of our internal workstreams to improve patient access to treatment and health outcomes.

In March 2023, we were pleased to host our annual Patient Experience event in person at our global headquarters in Irvine, California. We welcomed 100 patients and care partners, with participation from more than 3,100 employees on campus for two days. During the event, we hosted 23 patient listening sessions, which more than 1,850 employees attended.

Products

Edwards is a leader in patient-focused innovations for structural heart disease and critical care technologies. The "Products" section of this report contains our management approach and annual performance for the following material topics:

- Product Safety & Quality
- Supply Chain Management
- Product Design & Innovation

Product Safety & Quality

The design, manufacture, and delivery of high-quality, lifesaving and life-enhancing products is at the foundation of all that we do. Our dedication to maintaining the safety and quality of our products reflects our aspiration of excelling as a trusted partner through distinguished quality and integrity.

Definition

Our product safety and quality efforts include those focused on vigilantly monitoring our products while they are in use, and managing and identifying health and safety impacts of Edwards' products. We develop procedures and assessments to reduce instances of product issues to protect patients and providers.

Management Approach

Delivery of high-quality products is key to our culture, reputation, business, and our role as a trusted partner. We aim to develop products that enable patients to enjoy long, healthy, and happy lives. To remain a trusted partner to patients and healthcare professionals, we are committed to maintaining the high quality of our products.

We have a robust quality system that starts with the initial design concept, risk management, and product specification, and continues through the design of the product, packaging and labeling, and the manufacturing, sales, support, and servicing of the product. The quality system is intended to design quality into the products and uses continuous improvement concepts, including Lean/Six Sigma principles, throughout the product lifecycle.

We understand that quality is the responsibility of all Edwards employees. During onboarding, we train employees on the components of our Quality Management System ("QMS") through a combination of in-person and online courses. The depth and breadth of the assigned training varies based on each individual role and its associated impact on product and patient safety. Similarly, we require employees to complete annual training and recertifications on the QMS commensurate with the potential impact of their role on product or patient safety.

We communicate the applicable Edwards quality and safety standards to suppliers through the specifications and requirements in every purchase order as well as in our Supplier Quality Agreements

Regulatory Compliance for Quality

As a medical technology company, Edwards must comply with strict regulatory requirements regarding the design, development, manufacture and distribution of our products and services. The regulations impacting Edwards' activities are set by governing bodies such as the FDA, European competent authorities, and similar organizations within the other countries where we manufacture and distribute our products, as well as international standard setting organizations, such as the International Organization for Standardization. Regulatory approvals and applicable certifications are subject to audits of a company's quality system by regulators, notified bodies and other independent outside auditors.

We designed the Edwards company-wide Quality System, managed by our Corporate Quality Team, and defined in our Quality Manual, to ensure our products and services satisfy customer requirements while complying with regulatory requirements in every country where we do business. The regulatory requirements we adhere to include, but are not limited to, the following:

- ISO 13485:2016 Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes*
- ISO 14971:2019 Medical Devices – Application of Risk Management to Medical Devices
- U.S. Federal Food, Drug, and Cosmetic Act
- 21 CFR Part 11 – Electronic Records; Electronic Signatures
- 21 CFR Part 820 – Quality System Regulations
- (EU) 2017/745, European Medical Device Regulations
- Canadian Medical Device Regulations ("CMDR")
- Medical Device Single Audit Program ("MDSAP")
- Japan Pharmaceutical and Medical Device Act ("PMD Act")
- Australian Therapeutic Goods Act 1989 and associated regulations
- Brazilian Good Manufacturing Practices (RDC ANVISA 665/2022)
- China Regulations on Supervision and Administration of Medical Devices (Decree No.739)

Internal Quality Controls

We use a Global Product Complaint Handling System to collect, analyze, and manage customer feedback regarding Edwards' products. We provide appropriate training to employees, and we require them to report customer complaints no more than 48 hours after receipt. We assess all feedback to continually improve our products to meet customer and patient needs.

The Edwards Production System

To complement our overarching Quality System, we have initiatives to streamline and improve our product manufacturing processes. Through the Edwards Production System, we aim to reduce waste, use inventory more efficiently, and reduce cycle times, all while improving the quality and performance of our products. We plan to create our Smart Factories based on Lean and Six Sigma principles, with focused investments in digital solutions, strategically sequenced to advance the way we manufacture our products and enable growth. We will also incorporate the automation of critical inspections, manufacturing execution systems ("MES"), and Supervisory Control and Data Acquisition ("SCADA").

*For manufacturers of medical devices, ISO 13485 is a widely accepted standard for demonstrating compliance to certain worldwide laws and regulations. The ISO standard defines the comprehensive requirements for a Quality Management System and enables a consistent output. The Edwards Lifesciences LLC ISO 13485 Certification includes the design, development, production, and distribution of:

- Biological Surgical Heart Valves and Accessories (Delivery System and Inflation Device, Handles, Sizers, Trays, Suture Fastener, Heart Support Device)
- Transcatheter Heart Valve Systems (Biological Heart Valves, Delivery Systems, Balloon Catheters) and Accessories (Access Devices, Inflation Devices and Crimpers)
- Transcatheter Valve Repairs and Replacement Systems (Implants, Delivery System) and Accessories (Insertion Accessories, Loading System, Dilator Kit, Stabilizer, incl. Base and Plate)
- Annuloplasty Rings and Accessories (Handles, Sizers, and Trays)
- Biological Pericardial Patches for the Area of Heart Valve Replacement, Repair and Reconstruction
- Catheters, Cannula and Occlusion Devices and Accessories (Introducers Sheaths, Percutaneous Insertion Kits)
- Hemodynamic Monitoring Equipment and Disposables; Medical Devices used for the Diagnosis of Coronary Artery Disease; Medical Devices used in the Diagnosis and Treatment of Peripheral Vascular Disease; and Medical Devices for the Treatment of Diseases of the Heart and the Central Circulatory System

Managing Product Recalls

We designed our Quality System to be reliable, agile, innovative, and patient-focused to provide the highest quality, industry-leading products and solutions. We consistently strive to fulfill our commitment to patient safety and have robust internal processes to identify trends and signals that may indicate a need for product improvements or remediation. To support the response, we have systems in place for necessary actions to correct and prevent the recurrence of the issue.

In the case of a recall, we commit to resolving issues by following the regulations of the impacted jurisdictions. We have a target to achieve no significant disruption of product availability, which aligns with the UN SDG3: Good Health and Well-Being.

In the U.S., the FDA categorizes recalls into three classes:

- **Class I:** Reasonable probability that the use of the product will cause severe adverse health consequences or death.
- **Class II:** Use of the product may cause temporary or medically reversible adverse health consequences.
- **Class III:** Use of the product is not likely to cause adverse health consequences.

Within the European Union, manufacturers must submit a field safety notice to inform the National Competent Authorities of any action taken to reduce risk of death or serious deterioration in health associated with the use of a medical device already on the market.

For more information on how we use feedback mechanisms and conduct corrective actions, please refer to our Governance Mapping at the end of this section.

Managing Clinical Research

Clinical research is a critical component of our ability to create products that address the unmet needs of patients. We follow all applicable regulatory requirements and are committed to the highest ethical standards in our clinical research. We follow all applicable federal, state, and local laws, rules, and regulations pertaining to the conduct of the study, including standards for good clinical practice to protect patient safety.

For all our clinical studies, patients complete the informed consent form and, if in the U.S., HIPAA Authorization processes prior to the initiation of research activities. Applicable clinical studies are conducted with the initial and continuing approval of an independent Ethics Committee or Institutional Review Board and we routinely use independent Data Safety Monitoring Boards and/or Clinical Event Committees in accordance with FDA Guidance for clinical trial sponsors.

Recent Progress

We maintain a steadfast focus on managing and improving Edwards' quality control systems. Our goal is to drive continuous improvement efforts to prevent patient safety-related Class I product removals. In 2023, we continued to meet our goal by achieving zero Class 1 field corrective actions ("FCAs").

Device Tracking

In 2013, the FDA established a Unique Device Identification ("UDI") system to enhance and standardize the approach to identifying medical devices sold in the U.S., from manufacturing through distribution to patient use. The UDI rule requires device labelers, typically the manufacturer, to include a unique device identifier on device labels and packages and submit device information to a centralized database. Edwards has implemented a UDI program as mandated based on the device type, class of our products, or by tracking orders as required by a Regulatory authority

FDA Case for Quality Program

Edwards is fully committed to the FDA's Case for Quality program, which is intended to help the FDA to identify device manufacturers that consistently produce high-quality medical devices. It allows the FDA to identify participants with manufacturing practices that are of consistently high quality that also align with the laws and regulations implemented by FDA.

Our Quality Strategy

Our commitment to Edwards' patient-focused innovation strategy remains top of mind as we continue to transform our quality system for the future. In 2023, we made significant progress with our strategies by defining our long-term strategic direction in support of Edwards' business goals. We also made changes to our manufacturing processes and innovation procedures to maintain our commitment to quality and compliance, while also supporting scientific discovery and increasing the pace of innovation. We worked closely with applicable regulatory bodies to develop new methods for testing product quality that comply with the current state of the changing regulatory environment, and we continue to adopt and develop digital solutions to support the growth of our business. While designing these improvements, we considered how to enable employee engagement, creativity, and focus to encourage the continued development of industry-leading solutions.

Product Recalls

In 2023, Edwards did not have any Class I recalls resulting in device retrievals. Edwards provides complete information on medical device recalls through the FDA's publicly available database.

GOVERNANCE MAPPING

Product Safety & Quality

How does Edwards establish its policies and practices?

As a medical technology company, Edwards must comply with strict regulations regarding the design, development, manufacturing, and distribution of our products and services. We must comply with standards set by regulatory bodies all around the world, including the U.S. Food and Drug Administration ("FDA"), National Competent Authorities in the European Union, and various international organizations.

With input and guidance from the Board of Directors who review and approve Edwards' corporate strategy, the CEO and the Senior Vice President, Quality and Regulatory Compliance (Chief Quality Officer), together, set Edwards' Product Quality and Safety strategy, policies, and targets. The Chief Quality Officer is responsible for evaluating company performance; aligning our strategy to relevant product safety regulations; assessing product quality and safety data through a company-wide dashboard; and providing updates to the Executive Leadership Team and Board of Directors.

The Heads of Quality for the Business Units, SVP Quality, International & Strategic Sourcing, and SVP, Corporate Quality and Regulatory, report directly to the Chief Quality Officer and support the strategy development process. The Heads of Quality for the Business Units are responsible for product-level specifications to ensure compliance with applicable regulations.

How is the oversight structured at Edwards?

Edwards' Executive Leadership Team ("ELT"), with assistance from Edwards' Chief Quality Officer ("CQO"), is accountable for the development, implementation, and maintenance of our Quality System.

The Chief Quality Officer provides updates to the CEO, the ELT, and the Board of Directors to inform them of any significant quality issues. The reviews also provide a dedicated time for company leadership to discuss opportunities to improve Edwards' Quality System, policy, and key objectives. These ongoing assessments empower Edwards' Heads of Quality for the Business Units to implement changes and mandate relevant corrective actions. They assist in the communication and dissemination of the strategy to employees throughout the company.

Performance Incentives

Our Quality Leadership Team collaborates to establish a quality performance dashboard. All members of the Quality and Global Supply Chain teams are evaluated based on the performance of those components reflected in the dashboard.

Corrective Action Process

If a product fails to meet safety or regulatory requirements, a cross-functional team performs an in-depth assessment to determine whether a field corrective action is needed. This team includes the Chief Quality Officer, SVP of Product Safety, Head of Quality Compliance, and the Quality Management Representative of the relevant business unit.

How does Edwards engage and communicate policies and practices?

If a product fails to meet safety or regulatory requirements, a cross-functional team performs an in-depth assessment to determine whether a field corrective action is needed.

Employee product quality and safety training

Edwards requires every employee, regardless of department, to complete detailed quality training programs during our onboarding process. We assign additional training content and performance expectations specific to each role.

Feedback mechanisms

The Quality teams collaborate with our Research and Development departments and Manufacturing teams to monitor post-market product performance and manage a feedback loop to continually make product improvements. Additionally, we solicit feedback from physicians to better understand how we can develop our products to best meet their needs.

Communication methods

Edwards communicates our progress on product quality efforts through our annual corporate impact report and our corporate website. Additionally, we report required quality issues to all major regulatory bodies around the world, including the National Competent Authorities. Information on Edwards' U.S. product recalls is available through the FDA publicly available database.

BACK TO GOVERNANCE MAPPING

Supply Chain Management

Edwards' approach to managing our supply chain focuses on product lifecycle, design, innovation, stewardship, and supporting our aspiration of transforming patient lives with breakthrough medical technologies.

Definition

At Edwards, supply chain management includes efforts to monitor and assess the quality and safety of products, track the social and environmental performance of Edwards' suppliers, fortify the availability of our life-saving products through supply chain resiliency, and maintain responsible procurement practices.

Management Approach

We rely on close partnerships with our suppliers to create innovative therapies for patients. Since the performance of our suppliers directly impacts both our ability to innovate and the quality of our products, we maintain a robust supplier engagement program. Our Global Supply Chain and Product Quality organizations collaborate with our key suppliers to manage risk, develop improvement action plans, and ensure product quality. The Global Supply Chain organization identified Edwards' top 15 30 strategic direct materials suppliers with whom we engage on a more regular basis. We host an annual Partner Forum with key suppliers to examine performance from the previous year, present areas for improvement, review the Edwards Supplier Code of Conduct ("Supplier Code"), and provide updates on our business.

Procurement Practices

Due to the nature of our products and how they are used, it is imperative that we closely monitor the quality of the components we receive from our suppliers. We have developed trusted partnerships with our suppliers over many years and to limit risk exposure, we avoid adding new direct material suppliers unless necessary. In the limited cases where we add direct suppliers, we follow a rigorous onboarding process that includes extensive due diligence. We evaluate new suppliers by collecting information through in-person audits, publicly available information, and supplier questionnaires. We use the same approach with our existing suppliers if quality, performance, cost, or business risk changes over time and we need to reassess the business relationship.

We continue to communicate and gather input on our Supplier Code through our Quarterly and Semi-Annual Business Reviews to clearly establish expectations for suppliers working with Edwards. We share the Supplier Code with all new direct and indirect suppliers, who must acknowledge the requirements as a prerequisite for establishing a business relationship with Edwards. Existing direct and indirect suppliers receive the Supplier Code during contract renegotiations and as part of the ongoing Quality Agreement engagement. The Supplier Code incorporates the components of our Credo, emphasizes our commitment to business integrity, and includes the following topics:

- Labor and employment, including fair working conditions and the prohibition of child labor and human trafficking;
- Data privacy and confidentiality; and
- Environment, including energy use, emissions, water and waste.

In addition to the Supplier Code, we engage with our suppliers through multiple other channels. For example, through the global Part Qualification Process, we collaborate with suppliers to design for manufacturability, as well as improve product quality and reduce cost. Also, we leverage our global Supplier Capacity Framework to help suppliers plan their capacity for growth. We conduct Business Reviews with our strategic and key suppliers to review performance, work on business continuity planning, and align key initiatives. These touchpoints keep our suppliers engaged and informed of our goals and expectations.

Assessing and Monitoring Supply Chain Risk

Before partnering with any new suppliers, Edwards conducts a comprehensive evaluation of the business and leads a thorough onboarding process. For new direct materials suppliers, the Global Supply Chain team conducts an on-site assessment covering facilities, quality control systems, and Quality System audits. Our assessment of quality control systems includes technical, quality, and business strategy assessments that we conduct before initiating a partnership with a supplier. Our Quality System audits are designed and administered through our Quality Management System and management controls to support our ISO certifications and notified body registrations. Once a supplier is approved, we periodically conduct follow-up audits and performance reviews to monitor risk and promote continual adherence to our standards.

When onboarding a new supplier, we gather qualitative and quantitative data through our Due Diligence Questionnaire ("DDQ"). Due to the nature of the relationship, we require all regulated suppliers and high-spend non-regulated suppliers to complete both the DDQ and an additional evaluation before they can work with Edwards. The DDQ is composed of questions in four main topic areas: environmental considerations, public disclosures, employee health and safety, and other areas of interest based on the supplier type. We accept or deny suppliers based on their DDQ responses.

There are four questions in the DDQ that must be answered favorably for the respondent to be considered an Edwards supplier. A negative response on these criteria will result in an automatic removal of the company from consideration. These criteria include:

- **Materials Compliance:** The supplier must comply with all product-related hazardous substance and trade regulations, such as RoHS, REACH, POP, TSCA, WEEE, and others.
- **Employment and safety:** The supplier must comply with all employment laws and regulations and industry employment practices, as applicable to the countries in which they operate.
- **Human rights:** Per our Supplier Code, Edwards respects the human rights of all workers and does not tolerate any form of human rights or labor abuses in our supply chain. The supplier must comply with modern slavery and forced labor regulations (as applicable to the countries in which they operate), and U.S. human trafficking regulations.
- **Child labor:** The supplier must not employ children under 16 years of age in job tasks that may have higher safety and health risks than for adults.

We also have a Global Supply Risk Management and Governance program, led by our SVP of Quality Systems Engineering, which includes a global risk assessment to evaluate potential obstacles we may face in accessing key components for our products. The obstacles we consider include risks due to location, material content, country regulations, and sole source risks. We prefer doing business in countries with higher ethical standards and protections for information technology and intellectual property, reducing the likelihood that sustainability violations will impact our business and stakeholders. Approximately 80% of Edwards' annual spending comes from lower-risk locations, which we define based on the supplier improvements implemented, costs, localization, and complexity of supply.

The Edwards Quality team assigns each of our suppliers – direct regulated and indirect regulated – a risk level of 1, 2, or 3. Risk level 1 represents the highest risk and is used to flag the type of suppliers providing components that could impact patient safety or product performance. Every risk level 1 supplier must undergo a specific review and receive approval through our Quality System before Edwards conducts any business with them.

We audit our existing suppliers in accordance with the requirements of our internal Quality System. We prioritize the assessment of our highest-risk suppliers to support our focus on patient safety and ensure Edwards' compliance with applicable regulations for medical device production. We use a decision tree to help guide decision-making based on the potential impact of supplied materials on patient safety and product performance, assigning the risk level per part number sourced. We have similar decision trees for determining which service suppliers require qualification and monitoring, based on the requirements of our Quality Management System.

Supplier Sustainability

We consider the environmental and social impacts of our suppliers. For existing products, we are prioritizing sustainability initiatives in the areas of packaging, labeling, and chemicals. We include the following criteria in our processes for selecting suppliers and managing ongoing relationships:

- **Manufacturing efficiency:** Across all sites, we continue to focus on improved process capability, yield improvement, and scrap reduction, allowing for a smaller amount of product disposal on an annualized basis.
- **Patient safety and impact:** We upgraded our product development process and simplified our Quality System, allowing for continued focus on product improvement and building quality at the source during product development and launch.

- **Lean manufacturing efforts:** We identify manufacturing lines each year for reconfiguration to determine where and how we can eliminate waste and increase outputs with the same number of people, reducing environmental impact.
- **Product design and innovation:** We build collaborative, long-term relationships with strategic and key suppliers who support our vision for patient-focused innovation. We engage with these close partners during the early stages of product development.
- **Measuring and managing Scope 3 emissions:** We are beginning to work with our existing and potential suppliers to encourage the collection of and active reduction of their own emissions from their operations.

We aim to build long-term relationships with our suppliers. We require all suppliers to operate in alignment with ethical and responsible business practices. We adhere to the California Transparency in Supply Chains Act of 2010 by working to prevent human trafficking and slavery in our own operations and throughout our supply chain. Our Responsible Supply Chain Policy outlines our expectations for suppliers, which span the following topics:

- Fair labor practices, including the U.S. Uyghur Forced Labor Prevention Act (UFLPA)
- Environmental responsibility
- Workplace health and safety
- Ethical practices
- Protection of human rights
- Social responsibility
- Legal compliance

The Global Supply Chain and Quality teams use several standard key performance indicators ("KPIs") to measure the performance of each of our preferred suppliers. The KPIs we track include:

- ISO13485 certification (where applicable)
- Completion of comprehensive Quality audit with no critical findings
- Lot acceptance rates – the number of products received in a "lot" of material that is considered to meet our incoming quality requirements divided by the total number of lots received over a period of time
- Scar-free rates – the number of "lots" received from a supplier that do not require a direct written follow-up requiring a supplier's response
- Good delivery and service levels

Supplier Partnerships for Innovation

We engage our suppliers through our Value Engineering capability to incorporate their insights into the design and manufacturing of new Edwards products. In this way, we enable our research and development teams to collaborate with suppliers throughout the product development process.

Edwards recently began working with the Healthcare Industry Resiliency Collaborative (HIRC), a non-profit healthcare supply chain trade association focused on addressing the topic of supply chain continuity. Through this group, we can share our approach to supply chain management and have the opportunity to impact industry standards for operational efficiency and effectiveness.

Product Stewardship

At Edwards, the corporate Product Stewardship Group works to achieve and sustain compliance with material requirements so patients may continue to benefit from our products around the world. The Product Stewardship Group is part of the Global Supply Chain and Quality function, and includes representatives dedicated to each part of Edwards' business. During the product development and change control processes, members of the Product Stewardship Group assess the materials used in our products to identify and ensure compliance with existing environmental and human health regulations. In addition, the group monitors updates related to new or revised material compliance topics relevant to Edwards. We extend this focus on material compliance upstream in our supply chain, where we require supplier compliance with all applicable materials regulations.

Conflict Minerals

Edwards seeks to reduce environmental and human health impacts from our use of materials in products, including in connection with the sourcing of 3TG (tantalum, tin/tungsten and gold). We have a Conflict Minerals Policy Statement and accompanying program to identify the use of 3TGs in our value chain and to obtain information from our direct and indirect suppliers to assess the source of these materials. We publish an annual Conflict Minerals Report to disclose our findings. Each year, we work with a third-party consultant to analyze the data provided by suppliers and identify strategies to improve our conflict minerals program. Please see our Responsible Supply Chain page for Edwards' supply chain policy statements and most recent Conflict Minerals Report.

Recent Progress

Supply Chain Management

In 2023, we continued to focus on strengthening our procurement practices. We prioritized engagement with our top strategic and key suppliers, who account for a significant percentage of our direct material spend. We completed technical assessments to help identify gaps in the capabilities and maturity of our suppliers. We used the results of these technical assessments to develop improvement plans focused on bolstering supply chain resilience and partnership. In 2023, we continued our supplier management training to include our top 40 suppliers. As a component of our Supplier Excellence Program, the training aims to help improve quality, and includes activities such as the development of performance improvement and implementation plans.

In 2021, we completed the integration of MedAccred – a medical device industry-managed supply chain oversight program that identifies and verifies compliance to critical manufacturing process requirements – into our Quality System. Through this program, we aim to enhance patient safety, improve device quality, and reduce product recalls. Edwards is actively participating in MedAccred industry working groups for Sterilization and Supplier Resilience. In addition, Edwards is a member of the MedAccred Management Council, and we are active in supporting the adoption of this oversight program more broadly in the medical technology industry.

Supplier Diversity

The Edwards Supplier Diversity program is sponsored by our ELT and led by the VP of Indirect Sourcing. Edwards is committed to incorporating more diversity in our supply chain by actively seeking out and engaging with diverse suppliers. The Supplier Diversity team regularly evaluates supplier classification and spend data to accurately assess growth opportunities with Black-owned, women-owned, minority-owned, veteran-owned, LGBTQ-owned, and other diverse businesses. In 2023, we continued tracking our U.S. spend with diverse suppliers through an internal dashboard. We look to further our collaboration with diverse businesses.

Supply Chain Resilience

We understand that to continue delivering lifesaving products, we must build our capacity for supply chain resilience and business continuity. To mitigate risks related to accessing critical components for our products, we work to enhance our supplier network systems, communicate regularly with our strategic and key suppliers through quarterly business reviews, and offer formal recognition during our annual supplier forum for suppliers that exhibit outstanding responsiveness, even during times of uncertainty.

In 2022, we began actively creating business continuity plans for several of our suppliers that provide components such as chemicals, resins, sutures, fabrics, and manufacturing tools for injection molded parts. The purpose of these plans is to ensure the resilience of our supply chain and fortify our ability to access key inputs in the case of various disruptive events. We will continue with the deployment and implementation stages of these plans into 2024 and beyond.

In early 2023, we began implementing a software solution to provide our teams with more information about potential and emerging disruptions in our supply chain. By identifying our suppliers through the tool, we can access real-time information about potential vulnerabilities down to the site and part level. The tool uses AI-based monitoring to review news and social feeds and filter for information relevant to our suppliers' ability to continue delivering components. This will provide our team with access to information ranging from weather events to labor issues to localized accidents. We are continuing the rollout and utilization of this platform into 2024 and beyond.

Distribution Network Optimization

We partner with transportation vendors that have the same focus on carbon reduction as Edwards. Our vendors have continuous investments in ensuring their equipment is as fuel efficient as possible, and are working to transition to alternate fuels when possible. In addition, we endeavor to move our shipments using modes (ocean, rail, ground) of transportation with the least amount of environmental impact. We are continuously working with our internal planning teams to consolidate shipments, so we can move products with the utmost efficiency. Edwards is making efforts to local source in the region that is consuming the finished goods, which is part of the plant strategy and where we intend to add new facilities in the future.

Conflict Minerals

For the 2023 reporting period, Edwards conducted two stages of reasonable country of origin inquiry ("RCOI"), supplier and smelter, in accordance with the Conflict Minerals Rule and the Organization for Economic Cooperation and Development ("OECD") Due Diligence Guidance. We designed our supplier RCOI process to identify the smelters in our supply chain and to determine whether the 3TG in our in-scope products originated in a covered country.

During the 2023 reporting period, Edwards' suppliers that provided Conflict Minerals Reporting Template responses that we determined were product level responses identified 68 smelters. The 68 smelters and refiners identified by our suppliers at the product level for the 2023 reporting period included 5 gold refiners and 63 tin smelters. All of the fore-going smelters and refiners identified by our suppliers for the 2023 reporting period have been audited and recognized as conformant by the Responsible Minerals Initiative's Responsible Minerals Assurance Process. Please see our Conflict Minerals Report for the 2023 fiscal year, as filed with the Securities and Exchange Commission on May 30, 2024.

GOVERNANCE MAPPING

Supply Chain Management

How does Edwards establish its policies and practices?

Edwards' **Global Supply Chain ("GSC") organization** is responsible for the plan, source, make, and deliver functions of our business, ensuring that our products effectively reach providers and patients. The GSC Leadership Team and Corporate VP of GSC developed the group's strategy by first identifying the future aspirations that guide our initiatives.

Our GSC strategy has five pillars, and we revisit and update its components annually. The five pillars of the strategy are: 1. Enable growth, 2. Invest in quality and reliability, 3. Drive efficiency and asset effectiveness, 4. Transform the supply chain through innovation and 5. Build talent and organization.

The GSC and Quality Leadership Teams conduct an annual strategic plan review. The group's strategic plan looks across a seven-year horizon and aims to consider the resources required to meet the company's long-term needs. GSC also collaborates closely with the business to ensure alignment across goals, strategies, and plans for growth. During the Annual Operating Plan (AOP) process, the GSC team updates its focus for the year and associated resourcing approach to align with the latest iteration of the corporate-level business plan. The GSC team has a designated Strategy Process Champion, who sets policy deployment targets, works with project teams to drive progress, and presents updates to the GSC team for review.

How is the oversight structured at Edwards?

To execute our GSC and Quality strategies, the teams collaborate to align on goals and solicit the input of the Global Supply Chain Leadership Team ("GSCLT"). During the alignment process, the GSCLT helps identify and secure the resources needed to reach the goals for that year. The members of the GSCLT align their Performance Management Objectives with those of the CEO, to ensure their efforts support the broader direction of the business.

The GSCLT assigns a project lead to own each GSC initiative and drive progress toward it. Each initiative has a sponsor from the GSCLT who oversees the project lead and helps arrange the appropriate team necessary to reach the objective.

To execute the strategy at the local level, supervisors or managers at all Edwards plants hold daily production meetings to review performance metrics from the previous day and week. This practice ensures leaders in all plants understand the overarching strategy and that they are actively implementing any changes necessary to achieve overarching goals.

Performance monitoring

To align the implementation of our GSC strategy across Edwards, there is one GSCLT member in each business unit. Additionally, PMO Leads sit on the GSCLT and have primary responsibility for strategy development and execution for the GSC team.

The Edwards GSC team works closely with our Quality team to set and monitor progress toward goals. Members of these groups also collaborate with Edwards' Research and Development teams to consider manufacturability in the design of new products.

Monitoring suppliers

Part of our supply chain strategy includes processes for monitoring and engaging our suppliers. We use Quarterly Business Reviews to connect with our key and strategic suppliers on a range of topics, including corporate impact. Within our Strategic Sourcing Team, there is an Advanced Sourcing Team and a Category Leadership Team. All Research and Development teams have Advanced Sourcing Team representatives to identify appropriate suppliers during the product innovation process. The Category Leadership Team includes experts and category leads who own relationships with our suppliers.

BACK TO GOVERNANCE MAPPING

Product Design & Innovation

Definition

At Edwards, we consider the topic of Product Design and Innovation to include our efforts to incorporate a needs-driven approach to designing products to better meet the needs of patients, physicians, and health care systems; and our efforts to invest in research and development and employ innovative methods to improve design and performance of products.

Management Approach

At Edwards, we take a needs-driven approach to develop life-saving products and therapies that transform the lives of patients with structural heart disease and the c ritically ill. We focus on understanding the unmet needs of our stakeholders – patients, providers, healthcare systems, as well as reimbursement and regulatory requirements – all of which help us drive a path for development of products for patients. Some of that development is through early partnerships with early-stage technologies outside the company. But more often, it is through our own organically grown ideas, which we drive through a process of testing, clinical use, and development of evidence for a Product Development Process ("PDP"). We deploy this process as we look to expand our footprint into new areas of structural heart disease and critical care, as well as with our teams focused on evolving our currently existing technology platforms to help even more patients.

As an organization, Edwards operates in a highly cross-functional manner, which encourages collaboration, the consideration of diverse perspectives, and an openness to the exploration of novel solutions. Our culture of dreaming big, owning failures, and challenging the system also includes an understanding of and tolerance for risk, whether to new product design approaches, cutting-edge trial methodologies, or new proctoring techniques. We know that change does not come easily and must be supported with strong evidence.

We regularly evaluate the need for new policies, procedures, and programs to improve our product design and innovation approach. We remain competitive as a company primarily because our products and services help to deliver excellent clinical outcomes. We generate extensive data to support our products and services and we continue to develop innovative features that enhance patient benefit, product performance, and reliability. For more information about our use of raw materials and manufacturing process, please visit our 2023 Annual Report.

To continue delivering innovative and high-quality solutions, we leverage a rigorous PDP that incorporates multiple rounds of review from specialty teams as stage gates at critical points in the development lifecycle. We also use our Quality Management System to establish requirements that we must consider to manage risk. To learn more about our Quality Management System, please visit the "Product Safety & Quality" section of this report.

Strategy and Execution

The ELT has several opportunities throughout the year to review and analyze our product portfolio and development strategy, including during the enterprise-wide Strategic Planning process, the Annual Operating Plan ("AOP") process and other ELT meetings. The Board reviews the results of the Strategic Planning process and, after Board approval, our Corporate Strategy team drafts our annual strategic imperatives. We define our strategic imperatives as the actions we view as critical to advancing the company's success. The CVP of Corporate Strategy and Corporate Development and the CEO review and provide feedback on the draft strategic imperatives, which are then reviewed by the ELT and approved by the Board. From the strategic imperatives, we derive our key operating drivers ("KODs"), a rigorous set of milestones and metrics that are used throughout Edwards to manage annual objectives at a more granular level. We design our KODs with consideration of the near- and long-term objectives of our multi-year strategy. We use our KODs to translate our strategic goals into specific tangible and quantifiable metrics to advance our performance year-over-year.

As part of our annual incentive plan, we tie a portion of compensation to our KODs for all employees, including the ELT, but excluding Edwards' field sales representatives. We communicate our collective progress toward KODs quarterly through all-hands meetings and separate business team meetings.

We establish product design and innovation goals that contribute to our efforts to deliver on our strategy. The leadership team of each business unit is deeply involved in the realization of our pipeline innovation strategy as well as in detailed design decisions across the PDP. In this way, these leaders provide their input and expertise during the stages of new product conception, prototype, clinical trial, regulatory approval, and launch.

Product Development Process

We designed the Edwards company PDP to accommodate the needs of each part of our business and allow flexibility for innovation. At multiple points throughout the PDP, a team – composed of an independent reviewer and delegates from multiple functions

– reviews the proposal and provides input from various perspectives of the business. Once the Development team compiles sufficient technical information, the design review commences. After the proposal receives approval from the design review process, and when all deliverables from the design and development plan stages are completed and approved, a review is held at the end of each phase. Our Corporate Quality team partners with the Research and Development team to establish product safety tests and features based on the product family to incorporate into the PDP.

Managing Regulatory Changes

The medical technology industry is dynamic and subject to significant change due to cost-of-care considerations, regulatory reform, industry and customer consolidation, and evolving patient needs. Recent notable challenges include a changing regulatory landscape, such as Europe's conversion from the 1992 Medical Device Directive to the 2021 Medical Device Regulation ("MDR"). The updated regulations present new timeline considerations, additional expense, and product recertifications when introducing innovations to Europe, historically and most likely the first region for market entry. For more details on U.S. and outside the U.S. regulations, please see our 2023 Annual Report.

To monitor the changing regulatory landscape, functional teams across Edwards partner closely with Edwards' Regulatory Affairs teams across the globe. Through this collaboration, we bring together subject matter experts and our team members with deep experience in tracking, understanding, and communicating emerging and existing regulations. In the case that there are changes to existing regulations with which Edwards complies, we have an internal process for reviewing and determining the appropriate response.

Packaging Design & Innovation

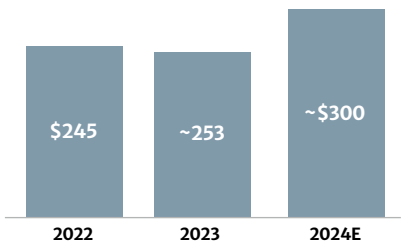
An important element of our ability to deliver lifesaving devices is the packaging we use to protect and transport finished products. We follow the ISO 11607 standard for packaging terminally sterilized products. We continue to develop our packaging design process to enable safe, efficient, and cost-effective product delivery. Through this innovation process, we also explore environmentally sustainable packaging solutions to decrease the emissions and waste impacts created by the transportation and use of our products. For example, all new product packaging projects will exclude the use of polyvinyl chloride as a packaging material for sterile barrier systems.

Recent Progress

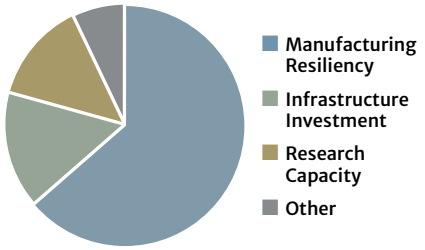
In 2023, we made significant investments in research and development as we worked to develop therapies that we believe have the potential to change the practice of medicine. Research and development spending increased 13% year over year, representing 18% of 2023 sales. This increase was primarily the result of continued investments in our transcatheter innovations, including increased clinical trial activity. We are engaged in ongoing research and development to deliver clinically advanced new products, to enhance the effectiveness, ease of use, safety, and reliability of our current leading products, and to expand the applications of our products as appropriate. We focus on opportunities within specific areas of structural heart disease.

A considerable portion of our research and development investment includes clinical trials and the collection of evidence that provide data for use in regulatory submissions and required post-market approval studies involving applications of our products. Our investment in clinical studies also includes outcomes and cost-effectiveness data for payers, clinicians and healthcare systems. Our experienced research and development staff are focused on product design and development, quality, clinical research, and regulatory compliance. To pursue primary research efforts, we have developed alliances with several leading research institutions and universities, and also work with leading clinicians around the world in conducting scientific studies on our existing and developing products. For more details on our product line innovations, please see our 2023 Annual Report.

Capital Spending ($millions)



Where are we investing?



Incentivizing Strong Product Design and Innovation

For 2023, there were five Strategic Imperatives approved by our Board of Directors from which KODs were derived:

- Drive increased access and adoption of Structural Heart Therapies
- Lead the global expansion and drive TAVR as the standard of care for AS
- Transform and lead the treatment of mitral and tricuspid valve disease
- Strengthen and expand global presence in surgical heart valves and critical care
- Prioritize investments that fortify culture and support execution of the strategy

Underlying these Strategic Imperatives are approximately 90 specific KOD metrics and milestones relating to, among other things, research and development, commercial and financial milestones in each of the four business units, key initiatives to increase patient access to our therapies and specific milestones for global supply chain as it relates to launches of products, supply, capacity, quality, productivity, service, and capabilities. We do not disclose our KODs in detail because we believe doing so would cause a meaningful competitive disadvantage. Approximately 25% of the KODs include a financial component.

Packaging Design & Innovation

Our product packaging development process includes design guidance that considers the environmental impact of materials selected. We see reducing waste associated with our product packaging as an area of opportunity for creating both positive environmental and business impact. We completed the implementation of electronic instructions-for-use for all of our applicable business regions, and all new product development launches since 2022 include electronic instructions-for-use.

We recognize that collaboration is the key to driving an environmentally sustainable medical packaging ecosystem. Our aspiration to lead and develop environmentally sustainable packaging solutions resulted in Edwards joining the Health Care Packaging Recycling Council ("HPRC") in 2022. This strategic partnership will help drive innovation, working with upstream materials suppliers and downstream hospital customers and recyclers to collectively reduce the industry's environmental impact. Close collaboration with other medical technology manufacturers will enhance industry knowledge and further accelerate Edwards' environmental sustainability efforts, resulting in pathways to better recycle medical packaging material waste.

Workforce

Edwards' employees drive our work with their passion for helping others. The "Workforce" section of this report covers all our business operations and contains our management approach and annual performance for the following material topics:

- Human Capital Management
- Diversity, Inclusion & Belonging
- Volunteerism & Giving

Human Capital Management

At Edwards, we focus on continually innovating and improving our approach to employee recruitment, engagement, and retention to foster an inclusive culture where all employees grow and thrive.

Definition

We consider the topic of human capital management ("HCM") to include our strategies for attracting, developing, and retaining talent; how we build and maintain our culture; fostering a diverse and inclusive workplace; and promoting workplace health and safety.

Management Approach

Our employees unite around a shared passion for improving the lives of patients. Based on that shared passion, our top priority as a team is to work with precision and care because we know our products and services can impact the longevity and quality of life of our patients. As Edwards continues to grow and enters a new era of structural heart disease innovation, we prioritize maintaining and scaling our culture because it is an important factor in aligning our strategy to attract and maintain a motivated, professional workforce and to ensure alignment on our patient-focused innovation strategy.

Governance

Our Board of Directors routinely engages with leadership to review and discuss our HCM, with time dedicated at each regularly scheduled meeting to discuss talent management, which include topics such as talent strategy, diversity, succession planning, employee development, employee health, safety, and welfare, results of employee surveys, and compensation. Our Chief Executive Officer and his leadership team have talent management related performance goals tied to their compensation; these goals are reviewed on an annual basis, tracked and then reported to and evaluated by our Board of Directors.

We believe, that to best help our patients, we must also support the well-being of our employees. Maintaining a healthy workforce enables us to focus on our business goals and dedicate energy toward the development of lifesaving products and services. As we continue to grow globally, we aim to recruit, retain, and develop talent who can help Edwards thrive in the fast-changing medical technology industry.

Patients First Culture

Edwards invests in ensuring that its employees remain attentive to our patient-focused innovation strategy and the development of life-saving therapies for the patients we serve. We are committed to maintaining an ethical culture where we celebrate diversity and belonging, promote good health and safety, empower employees to speak up and ensure that employees' voices are heard. We strive to offer competitive employee benefits and well-being packages and are committed to fair and equitable pay practices. We track compensation patterns in all geographies where we operate, and we regularly look for ways to ensure fair and equitable pay.

We are proud of our "Patients First" culture and look for ways to ensure our entire employee population feels connected to this focus. One way we do this is by regularly providing opportunities for each employee to engage in patient stories and patient interactions. By keeping patient stories top of mind, we look to improve employee engagement and remind our team that the work we do makes a real difference in people's lives. We share patient videos and testimonials during the CEO-hosted quarterly employee meetings, team meetings presented by Edwards leaders, and as part of our standard new hire orientation.

People Strategy

As we scale to reach more patients around the world, we have integrated our Talent and Organization (T&O) Strategy with our Edwards Strategic Planning process. The purpose of our T&O Strategy is to anticipate dynamic global trends related to our workforce, develop our talent to meet future organizational needs, and enable us to be well-poised to meet these needs. Our T&O Strategy enables us to explore external workforce signals, share insights and identify and build emerging capabilities across our organization. This has resulted in a comprehensive succession planning process that allows us to build strong talent from within, while we pursue a strategic recruiting process to fill any gaps with highly qualified external talent. This consistent and scalable approach looks across all our product groups, regions and significant functions to align and elevate priorities, critical capabilities and organizational evolutions in line with our strategic plan. This integrated approach informs our yearly objectives and fuels our talent roadmap across the strategic horizon.

It is the policy of Edwards not to discriminate or allow the harassment of employees or applicants on the basis of sex, gender identity, gender expression, sexual orientation, age, race, color, religion and many other characteristics. For more information, please see our Equal Opportunity Policy.

Recruiting Top Talent

We aim to attract and retain a motivated workforce connected by our culture of patient-focused innovation. Part of our strategy for attracting top talent is to offer competitive compensation and benefits packages, which include performance-based incentives, stock-based compensation, retirement plans, remote work where applicable, paid time off, family leave, and health, life, and disability insurance. We have a retention target of achieving an annual voluntary turnover rate that is lower than high-performing benchmarks.

Another way we identify top talent is through recruitment programs at universities in the U.S. We offer a range of opportunities for students looking to learn about careers in the medical technology industry, such as our formal Internship Program, the Edwards Summer Immersion Experience, BS/MS Development Programs, the MBA Development Program and our Professional Areas of Development resources.

Training and Leadership Development

Edwards has established a long-term aspiration to grow and develop talent, centering our efforts around critical leadership and technical skills for the present and future needs of the business. Our learning and development structure and processes strive to meet the internal demand to develop our talent in such a way that demonstrates impact at scale and is delivered to our workforce through optimized learning modalities. We offer a range of programs to help employees deepen and expand their knowledge, including:

- Technical Centers of Excellence and informal learning communities of practice focused on enhanced technical capability and skills development.
- An online platform, Edwards University, through which our employees can access training on a wide variety of topics, and leverage partnerships with the University of California, Irvine; eCornell; MIT; and Mind Tools.
- A global leadership development curriculum, Aspire, covering areas such as critical thinking, strategic execution, effective conversations, communicating among different personalities, leveraging diversity, and emotional intelligence.
- Several nomination-based programs, including the Accelerated Development Program, designed to build leaders for the future by offering employees challenging programming, coaching, and assessments.
- A career development site that houses all of our tools regarding future-focused development and a framework for both leadership capabilities and technical skills for the future.
- Tuition assistance for job-related continuing education and degree programs.

Talent Development Review

Our HCM governance includes a global Talent Development Review ("TDR") process led by our Senior Director of Talent Management. We leverage the TDR process to align our business strategy with talent strategies, assess the talent against future organizational needs, evaluate critical talent populations and enhance the strength of our succession planning. We use a dashboard to track key human capital metrics and generate a quarterly snapshot, which our team uses to analyze attraction and growth rates, retention trends, diversity, and employee sentiment. Annually, our CEO meets with the Corporate Vice President of Human Resources and the CVP of each business unit, function, and region to review their respective talent needs for the upcoming years.

Mentoring Programs

We offer several mentoring programs across Edwards to help facilitate deeper employee connections, build internal talent, share knowledge, and increase workforce engagement and satisfaction. Over the years, we have seen a strong connection between participation in mentorship programs and employee retention.

Benefits and Well-Being

At Edwards, we believe that if employees take care of their physical, mental, financial, and emotional health, they can bring their best selves to the workplace. We regularly sponsor well-being initiatives and offer a competitive employee benefits package, which includes health and welfare insurance, savings accounts for health expenses, family support services, and a variety of site-specific programs.

For example, our U.S. well-being screenings include a metabolic health panel and we offer a range of on-site programs that target overall well-being for our employees. Our team regularly reviews all benefits and well-being programs to make modifications that are aligned with the competitive landscape, legislative changes and the unique needs of our population, and makes recommendations to our Administrative and Investment Committee for their review and approval.

To meet the needs of our employees, we provide robust well-being programs that address our pillars of prevention, nutrition, Mind+, physical activity, financial fitness, and community service. These pillars align with our employee population health priorities: Mind+, metabolic and musculoskeletal health, as well as heart health, which supports Edwards' corporate focus. We leverage a multi-year strategy to address these priorities by offering thoughtful programming such as monthly educational outreach and periodic screenings.

In recent years, mental well-being has become a central topic for organizations worldwide. As part of our regular evaluation and commitment to putting employees first, we continue our Mind+ journey to elevate our mindsets and conversations around mental well-being. This commitment extends to fostering a work environment where employees can feel confident speaking about mental well-being with their managers and know how best to access the tools and resources available to support them. Mind+ at Edwards, offers a wide variety of mental well-being programs as well as resources such as on-demand mental well-being training, Mind+ guides, and a Mind+ Well-being Action Plan, designed to help employees address and take better care of their mental well-being. We believe there are strong benefits when employees are feeling their best. Employees who are mentally healthy are more innovative, resilient, better decision-makers, and able to build stronger relationships. We also believe that prioritizing and promoting Mind+ allows us to help patients around the world to live longer, healthier and more productive lives and supports employees to be their best selves at home and at work.

Creating Community

We offer several of our well-being programs globally, including the Headspace mindfulness app to support focus and resilience and the Global Movement Challenge, which inspires employees to engage in physical activity and connect with one another. For this challenge, we partner with Walkingspree, a digital app that employees can use to set step goals, track steps, log activity, challenge co-workers, and earn prizes. While participating employees exercise, the Walkingspree app records progress through their cellphones or fitness trackers. Individuals earn points for partaking in different activities and achieving program milestones. The camaraderie and competitive fun of participating in themed challenges – such as Earth Day, World Mental Health Day, or Diabetes Prevention – and tracking results against co-workers produces a ripple effect. In 2023, approximately 77% of participating employees walked more than the average American, which is about 3,500 steps per day. Additionally, many employees at various locations take it upon themselves to create camaraderie while doing something good for their community, like participating in local events, making care packages, and coordinating donations for an important cause.

Recent Progress

Employee Engagement

We are dedicated to making positive contributions in our communities, and we encourage our employees to participate in charitable events and use our company matching donation program. Of those who responded to our 2023 global employee engagement survey, 87% reported participating in charitable activities within the past 12 months. We are proud of these results, and the progress toward our annual goals of 100% global employee participation in a charitable activity, 100% SLT participation in a charitable activity and a year-over-year increase in global participation as measured by the employee engagement survey.

In addition to the positive impact on our communities, we have identified a relationship between participation in charitable activities and favorable employee perception of Edwards as an employer. Those who participated in charitable activities reported higher sentiments of engagement than those who did not participate. Also, those that participated in charitable activities also reported higher levels of patient focus, culture, and belonging. These results support our target to have a highly engaged workforce that meets or exceeds industry, region, and high-performing benchmarks for employee engagement. For more information about employee volunteerism and engagement, please see our "Volunteerism & Giving" section.

Patients First

We regularly highlight patient stories and facilitate patient interactions with employees through both in-person and virtual meetings at our regional headquarters and at manufacturing facilities around the world. We rely on regional leaders to help us compile an estimate of the total number of employees who are exposed to patient stories on an annual basis. We believe that in 2023, all of our global employees experienced at least one patient story, and we believe many of these individuals had the opportunity to interact with multiple stories or patient speakers. In our 2023 employee survey, 90% of respondents agreed that at Edwards, we consider what is important to patients when making decisions. Examples of "Patients First" activities we host on an ongoing basis include:

- An annual training meeting for field personnel, which includes patient stories and/or in-person patient testimonials as a formal agenda item
- During regional all-employee meetings, we show patient videos and on occasion arrange panels featuring physicians and local Edwards representatives to discuss the patient experience
- Based on job responsibility, we provide certain employees at our regional offices and manufacturing facilities with time away from their roles to attend the employee meetings where we feature patient stories
- We showcase patient testimonials on our online platforms, such as NewHeartValve.com and ReachForTheHeart.com
- We leverage our internal website, Dose of Edwards Goodness, to share uplifting stories from Edwards colleagues and patients around the world
- At several of our regional offices and manufacturing facilities, we conduct Patient Experience events where we host patients and their care partners to learn from their healthcare experience and interact directly with our employees

Training and Leadership Development

In 2022, we expanded our existing leadership development programs, including individualized coaching, remote worker training, exploring leadership for individual contributors, and webinars and live development sessions. We continue to see an increase in promotion rates for those participating in coaching activities as well as positive business impacts overall. For example, through our Technical Development Program and University Engineering Program in 2022, 47% of eligible candidates were hired for full-time positions with a 90% offer acceptance rate. Also in 2022, we observed that individuals we hire through the Technical Development Program and the University Engineering Program have a combined retention rate of 82%.

In 2021, we launched the Accelerated Development Program, which provides the opportunity for select employees to accelerate their leadership capabilities through targeted development and executive support. The program also includes a charitable leadership element that is focused on linking future leadership behaviors with our patient-focused culture and innovation-focused business strategy. In 2022, we designed a six-step process for future-focused development, which is available through our intranet, to provide employees with tools and resources to help them drive their professional growth. We formally launched the corresponding site in 2023.

Mentoring Programs

In 2023, we continued to offer opportunities in traditional, flash, speed, and circles mentoring. Mentoring is also embedded in other development opportunities, such as the Accelerated Development Program. These additional modes of mentoring allow employees to receive guidance and support in a way that better suits their preferences and time constraints.

Total Well-Being

We are on an ongoing journey to better understand the health needs of our employees and support them in proactively managing their well-being. We offer U.S. employees access to a free annual biometric screening, which includes a metabolic health panel, to provide them with a convenient way to monitor their key health indicators and identify any emerging concerns.

In addition, at each of our seven global manufacturing sites, we provide benefits associated with occupational health specific to the employee population, culture, and availability. We are proud to offer a range of holistic benefits to our employees, including smoking cessation programs, health coaching and an employee assistance program, among others. At some of our locations, we offer on-site fitness centers, basketball courts, cycle-to-work amenities, and large fields for soccer and other outdoor activities. At our headquarters in Irvine, we also offer on-site health clinics and services.

U.S. Well-Being

Between June 2021 - June 2022

U.S. Employee Participation in Biometric Screenings	**94%**
U.S. Employees Enrolled in an Edwards-Sponsored Medical Plan	**91%**
Health Costs Per Employee Per Year (PEPY)	**16.9% under market PEPY**

Les Mills Workouts through Walkingspree

The Global Movement Challenge through Walkingspree, provides a unique way for employees to move their bodies. Employees can access a range of on-demand workouts through Les Mills, regardless of their fitness level. All they have to do is search for the workout of their choice, press play, and get moving from wherever they are, whenever they want. Plus, each workout they complete counts towards points they earn for the Global Movement Challenge in the Walkingspree app.

Mind+ Well-Being Guides

Through our Mind+ program, we offer employees access to a Well-being Action Plan to help individuals better care for their well-being and make improvements by committing to true behavior changes. The downloadable PDF is designed to be a tool that employees write in, refer to, and adjust as they move along in their well-being journey. The action plan also features a list of Edwards resources that are designed to help employees take better care of their mental well-being.

In addition to the Well-being Action plan, we offer the Mind+ Employee and People Leader Guides. These resources provide guidance around mental well-being, how employees can care for their own mental health, how they can have conversations about it, how they can check in on one another, how to recognize if coworkers need support, and how managers can navigate these conversations with their employees. These are valuable resources in elevating and normalizing conversations about mental well-being at Edwards.

GOVERNANCE MAPPING

Human Capital Management

How does Edwards establish its policies and practices?

At Edwards, we consider human capital management to encompass the topics of employee attraction, recruitment, engagement, development, retention, and diversity and inclusion.

Edwards' leadership understands that our greatest assets are our employees, their unique knowledge and skills, and the way they collaborate within the workplace. Attracting, developing, and retaining talent is fundamental to the success of Edwards. We employ, develop, and retain employees based on merit, qualifications, potential and competence, without regard to an employee's gender, race or any other protected characteristic. The Board of Directors, CEO and Executive Leadership Team ("ELT") help determine the company's fair and equitable pay policy.

To develop and consistently implement our company-wide talent strategy, our CEO has Performance Management Objectives related to talent, increasing diversity, and building an inclusive culture. The Board annually sets the CEO's PMOs, and the CEO is accountable to the Board for those goals. Based on the CEO's PMOs, the ELT establishes annual key operating drivers ("KODs") to steer the company toward short-, medium- and long-term goals. The ELT then works to identify strategic talent-related imperatives that are critical to achieving the KODs. Each strategic talent imperative is owned by an ELT member and an HR leader.

How is the oversight structured at Edwards?

We work to ensure equitable and fair pay practices and to provide a work environment that recognizes each individual as an important member of the Edwards team. We aspire to be an employer of choice and do so through our culture, educational opportunities, competitive pay, benefits, and other efforts.

Based on the current KODs, the ELT and respective HR owners develop and execute initiatives for each strategic talent imperative. Initiative owners determine project direction, including resources involved, goal setting, and milestones for success. The HR Strategy & HR PMO team manage all strategic talent initiatives and goals to ensure alignment with business objectives and track annual progress. The Corporate Vice President of Human Resources reviews strategic talent imperatives every quarter. The HR Strategy & HR PMO team tracks the strategic talent imperatives as well as talent-related projects and global initiatives that incorporate two or more cross-functional teams.

The HR PMO office reviews all projects using the same criteria. A resource dashboard collects and relays information and updates on each of the key projects so that the HR Leadership Team ("HRLT") and project teams stay in close communication and measure completed projects against the initial timeline and expectations. The HRLT reviews the status of all critical talent-related projects monthly, depending on the activity.

Our team leverages a formal Talent Development Review ("TDR") process to assess the strategic talent needs of the organization, measure current talent capabilities and provide support to employees in reaching their professional goals. People managers conduct TDRs for their direct reports to connect with employees, identify professional growth priorities, and understand the best way to support the needs of their function and the team members. Our CEO and Corporate Vice President of Human Resources conduct an annual TDR with each ELT member to understand the workforce needs specific to each business function.

To attract top talent, we offer competitive compensation and benefits packages. With the support and involvement of our Board, the ELT and external consultants, we regularly review our pay practices and compensation structure to identify any pay disparities across gender and race. Through this process, we can identify statistically significant pay disparities and create appropriate action plans.

Our Global Career Framework ("GCF") provides role alignment, career pathways, and a structure to ensure equitable pay based on job responsibility. Through the GCF, we organize all Edwards employees into career bands based on job function and responsibilities. We follow the GCF to ensure internal pay equity and to align with external benchmarks to remain competitive with our compensation. Our team conducts an annual benchmark of our global job grades and salary structures.

We assign every business group a Human Resources Business Leader ("HRBL"). Employees can reach out to their corresponding HRBL with concerns or when looking for support.

Human Capital Management *(continued)*

How does Edwards engage and communicate policies and practices?

To provide context around talent goals and explain global strategy to HR employees, our Corporate Vice President of Human Resources holds a quarterly virtual meeting. For HR employees at the senior manager level and above, we hold an annual HR Summit at our corporate headquarters. At the HR Summit, the Global HR leadership team presents updates to our strategy as well as key projects. Our Corporate Vice President of HR also hosts hours where she is available for questions and discussions through our internal chat function. We also send out a company-wide Human Resources newsletter that covers different programs and updates at the company.

We invite all Edwards employees to share their feedback through regular confidential surveys known as myVoice. These surveys measure employee engagement and sentiment across a variety of dimensions, including quality, empowerment and charitable activities. Edwards distributes the survey in multiple languages to facilitate participation across our global workforce. The feedback we collect through the survey helps us sustain what we do well and respond to opportunities for improvement. Leaders at all levels review survey results and collaborate with their teams to address opportunities.

Our Employee Resource Groups ("ERGs") offer a space for support, engagement, networking, and outreach for our employees. Each group hosts learning opportunities and events for the broader employee body to strengthen the Edwards community and help communicate our Diversity, Inclusion and Belonging strategy. Edwards also maintains internal webpages to communicate our human capital management strategy. Edwards' intranet site contains employee resources and, specifically, a Diversity and Inclusion site that includes tools and resources for our employees. The site provides a launch kit for new ERG leaders.

◀ BACK TO GOVERNANCE MAPPING

Diversity, Inclusion & Belonging

Through our diversity, inclusion, and belonging initiatives, we aim to broaden the perspective we use while also attracting and developing talent; educating and engaging our employees; and better meeting the needs of our customers and patients. We are committed to fostering an inclusive culture where all employees grow and thrive.

Definition

At Edwards, our diversity, inclusion, and belonging initiatives promote diversity in company leadership, our employees overall, and among our suppliers. Our efforts also foster an inclusive culture and provide fair pay and equal opportunities for all employees, regardless of their background.

Management Approach

We believe developing diversity and inclusion in our workforce is not only the right thing to do, but also in the best interest of all of Edwards' stakeholders. A diverse workforce results in a broader range of perspectives, helping drive excellence in innovation and performance. We have established a Diversity, Inclusion, and Belonging ("DI&B") strategy that includes four areas of focus: Business, People, Communication, and Community, with the overriding priority being the patient. We are committed to creating a welcoming workplace for people of all backgrounds and maintaining a culture of inclusivity and belonging.

Edwards' VP of Global DI&B is responsible for setting the direction of our company-wide programs to advance diversity, inclusion, and belonging. The VP of Global DI&B reports to the SVP of Talent Management and Learning. The Global DI&B Team is responsible for identifying and implementing activities and initiatives that will help deliver on the corporate-level DI&B strategy and incorporate our focus on patients. Our Equal Employment Opportunity and Affirmative Action Commitments establish our company-wide approach to nondiscrimination, antiharassment, and equal employment. We also include a non-discrimination clause in our Supplier Code of Conduct. For more information about our supplier diversity efforts, please see the "Supply Chain Management" section of this report.

Annually, we host a range of events aimed at reaching diverse talent pools, educating employees about our DI&B initiatives, and creating leadership opportunities for employees from different backgrounds. These events include:

- Hosting recruitment events to reach traditionally underrepresented groups at conferences and university chapters, such as the National Society of Black Engineers and the Society of Hispanic Professional Engineers
- Actively participating in industry groups such as MedTech Color, MedTechWomen, and MedTech and BioTech Veterans Program to collaborate on the best ways to advance the representation of persons of color, women, and military veterans in the medical technology industry
- Providing internships to young adults with intellectual and developmental disabilities so they may gain work experience with a goal of transitioning into permanent employment
- Offering in-person and virtual leadership development classes for women at Edwards
- Organizing employee experience listening sessions, which the Global DI&B team uses to connect with underrepresented groups within Edwards and gather feedback and ideas for our DI&B strategy
- Hosting fireside chats designed to promote a culture of inclusion and belonging by spotlighting executive leaders with diverse backgrounds and encouraging them to share their journeys
- Partnering with external organizations such as the National LGBT Chamber of Commerce, the U.S. Hispanic Chamber of Commerce, and the U.S. Pan Asian American Chamber of Commerce to build trusted channels of communication and reach more patients

Engaging Employees

Through our Employee Resource Groups ("ERGs"), we create a dedicated space for our employees to come together, support one another, and advance their development and careers. The four pillars of our ERG program are professional development, education and awareness, recruiting, and community outreach. Each ERG has a sponsor from the ELT and is led by employees.

Our ERGs positively contribute to employee engagement and satisfaction. Past results from our employee engagement survey have shown that employees who participate in our ERGs and mentorship programs are more likely to have a positive perception of Edwards. The ERGs also provide avenues for employees to engage with communities, particularly groups within communities with which we might not have otherwise connected. Overall, our ERG program deepens our understanding of different cultures, people, and experiences. They allow us to support and empower employees to expand their networks and accelerate their growth and development.

Our current network of ERGs is summarized in the table below.

Employee Resource Group	Description
Network of **Women** (E.NOW)	Informs, involves and inspires all employees about the value of gender diversity and inclusion to Edwards' culture.
Multi**Cultural**	Brings together Edwards' employees across cultures to connect and empower one another to reach their full potential. This ERG includes our African Heritage Forum, Asian Society for Inclusion and Awareness, Hispanic Organization for Leadership and Advancement, and Middle Eastern Employee Resource Group chapters.
Friends of **Veterans** Network	Fosters a community of veterans and veteran-minded employees at Edwards to enhance employee engagement, shape our strategy for hiring veterans and serve the veterans community.
Generations	Supports issues around work/life integration, parenting, elder care and family caregiving. This ERG includes the Fertility, Adoption and Fostering HOPE; Working Parents; NexGen; Caregivers; and Let's Talk Mental Health chapters.
Rainbow Alliance	Creates a community of LGBTQ+ members and allies, cultivating employee engagement and diversity of thought through education, support, visibility and advocacy.
enable	Supports employees directly and indirectly affected by disabilities and works to identify ways to recruit and employ individuals affected by disabilities.

Preventing Unconscious Bias

Unconscious bias refers to the underlying beliefs, perceptions, and assumptions we develop based on our past experiences that frame how we view the world. As we advance the culture of inclusion at Edwards, it is important we educate employees on the identification and adjustment of unconscious biases in the workplace. Achieving Edwards' patient-focused innovation strategy requires maintaining an environment where our employees can bring their best ideas to solve challenges. The role of our leaders is to understand the power of leveraging diversity of thought within teams to encourage innovation at every level of the company.

To increase awareness about and help combat unconscious bias, we require all employees to complete an e-learning module on the topic. We designed the course to help employees learn to identify bias and its impacts on decision-making; increase cultural competency skills to work more effectively within a diverse group; and develop the skillset of curiosity and empathy to build connections.

Fair and Equitable Pay

Our Talent Management team tracks remuneration among our employees worldwide, and we continually look for ways to ensure fair and equitable pay practices. Our ELT and Board recognize that fair and equitable pay is integral to achieving our goal of being a preferred employer. For more information on our approach, governance, and Global Career Framework, visit Edwards' Commitment to Fair and Equitable Pay policy.

Recent Progress

Engaging Employees

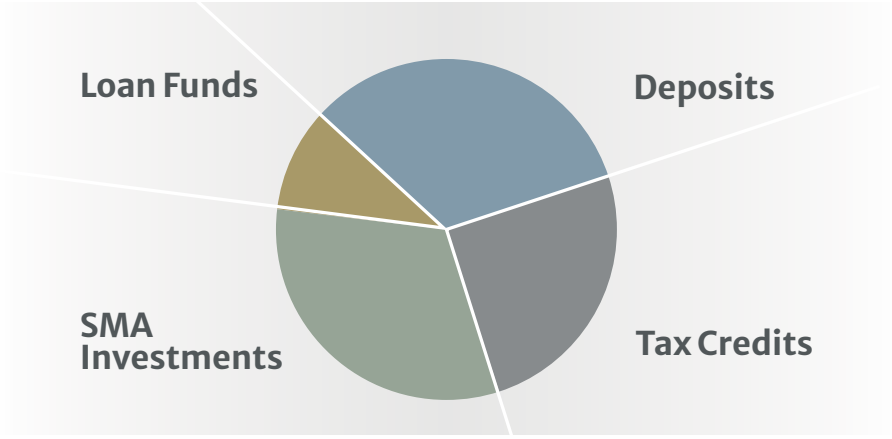
We understand the comfort, education, and connection that employees can experience when they are able to process complex topics together in a dedicated space. In 2021, we created an internal Community of Support, an online platform with tools, resources and space for employees to engage in meaningful discussions about DI&B. In 2023, we expanded our Community of Support site to include resources on several topics including the Ukraine crisis, the mass shooting at an LGBTQ nightclub in Colorado Springs and the protests in Iran.

We are pleased to report that in 2023, we also expanded the reach of our ERG network, which now encompasses 13 groups and 50 chapters. Our ERGs lead company-wide educational activities throughout the year, including during Black History Month, Asian American and Pacific Islander Heritage Month, Women's History Month, Pride Month, and Autism Acceptance Month. We appreciate these opportunities to celebrate the cultures, identities, and backgrounds of our employees and patients. In 2023, our ERGs held more than 125 events around the world. We also hosted a DI&B Day to share the mission and progress of our DI&B strategy and celebrate the value and impact of our ERGs.

Since their launch in 2021, we continue to measure the growth of our Connection Groups, which are a subset of our ERGs and aim to provide support tailored to more specific aspects of each community. We currently run the following groups:

- Monthly connections designed to provide more information about Attention Deficient Hyperactivity Disorder and Autism Spectrum Disorder
- Regular meetings for Raising Rainbows, a support group focused on parents of those who are members of the LGBTQ+ community
- Monthly connections of Fertility, Adoption and Fostering HOPE, designed to provide a time of sharing and support with others who have similar journeys
- Monthly connections of mental well-being led by Let's Talk Mental Well-being to provide peer-to-peer support, discuss relevant topics and share resources

Social Impact Investment Fund



Edwards $100M Social Impact Investments Fund (SIIF) is focused on creating a community unified in its mission to improve quality of life.

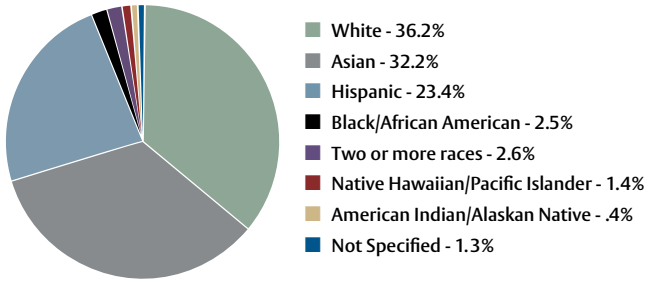
In 2023, Edwards' Social Impact Investment Fund continued to allocate resources and expand access to capital in numerous underserved communities. The $100 million fund aims to advance racial equity through economic development, especially in predominantly Black and underserved communities in the U.S. The portfolio is diversified across a range of investments, including minority deposit institutions, small business administration ("SBA") pool loan funds, tax credits and non-profit managed loan funds. Investments are carefully selected to provide additional capital for targeted programs, economic initiatives, and community development projects.

During the year, fund investments have generated a meaningful impact in affordable housing, women- and minority-owned small businesses, community revitalization projects, youth programs, and mental health and wellness centers. For example, in 2023, ~$28 million of the SBA pool loan and Federally backed fixed income housing investments were allocated to support more than 99 small businesses and six multi-family properties in neighborhoods serving communities of predominantly Black, Indigenous, and People of Color inhabitants. Also, in 2023, $10 million was committed to two loan funds supporting projects such as the creation of a 50 unit affordable housing development servicing working-class communities in Los Angeles, as well as several downpayment assistance loans for California-based minority owned small businesses. More recently, as of early 2024, the entire $25 million Social Impact Investment fund tax credit allocation was deployed across six economic development projects: four healthcare facilities (including a ~$7 million California-based facility), one community revitalization project, and one multi-purpose youth facility.

Workforce Demographics

We strive to develop a diverse and engaged workforce, across geographic boundaries and leadership levels. For more information about our employee demographics in the U.S., please see our EEO-1 statement.

U.S. Employees by Ethnicity in 2023*



These figures include workforce data for Puerto Rico.

	Female	Male
Global Employees by Gender in 2023	59%	41%

	Professional	Hourly
Global Employees by Type in 2023	58%	42%

Women in Leadership

We are committed to continually expanding our ERGs, DI&B initiatives and relevant resources. We aim to achieve positive year-over-year trends globally of women in leadership positions, and to achieve positive year-over-year trends in ethnically diverse talent in leadership positions in the U.S.

One way we are working toward our diversity and inclusion goals is through E.NOW Amplify, a professional development program for women at Edwards. Since inception, the E.NOW Amplify Global Development program has had approximately 1,070 global participants. Through self-driven learning and peer mentoring, participants clarify their vision, build action plans and widen their influence, impact and network.

In 2021, we introduced peer-to-peer mentoring circles as part of E.NOW. The mentoring circles are small groups that meet monthly to share experiences, empower each other, provide accountability and offer support and coaching. Each circle has one to two moderators and six to eight participants, with a six-month commitment. In 2022, we piloted 13 circles in the U.S., encompassing approximately 130 participants, and we began expanding the program to all our global E.NOW regions.

To encourage a company-wide focus on diversity, our CEO has an annual PMO related to increasing the number of female people leaders that are at the level of senior manager and above. We monitor this specific population because these roles have a strong influence over company culture through their responsibilities related to hiring, engaging and developing employees. We consistently monitor our performance on this metric to ensure we have diverse perspectives among our leadership ranks to fuel our innovation, solve patients' unmet healthcare needs and stay agile in a rapidly evolving industry.

Women in Leadership

2023	2022	2021	2020	2019	2018	2017
37.9%	37.6%	34.3%	33.7%	33.1%	31.8%	30.9%

Preventing Unconscious Bias

In 2023, 100% of all employees hired between 2018 and June 2023 completed Unconscious Bias training. Moving forward, we will require all new hires to complete unconscious bias training within 30 days of onboarding.

Edwards Partnership with LIFEvest

Edwards was honored to partner with The UCI Center for Investment and Wealth Management and PacificLife's LIFEvest program in 2023.

This program empowers underprivileged high school students throughout Orange County to further their education as a pathway to a job, providing the opportunity for economic independence. During the one-week program, the students learn real-life financial skills and what it takes to get accepted into college. These students typically do not have a role model working in a corporate environment and would likely be the first in their families to attend college.

Edwards hosted 90 students on campus in June and July 2023. Presenters included finance employees along with our CFO, and during lunch, more than 40 leaders from across the company sat with the students to speak one-on-one and answer their questions. The students also experienced a tour of our campus, including the manufacturing facility, and concluded the day with a patient video. Many students commented that they were surprised how a corporate setting could be so fun and meaningful. We are inspired by these students who continue to pursue their dreams.

Diversity Inclusion and Belonging Career Day

Additionally, in 2023, Edwards organized a Diversity, Inclusion and Belonging Career Day, during which we invited 20 middle and high school students from the Boys and Girls Club of Central Orange Coast to our Irvine, California, campus for a half-day filled with fun and insightful perspectives on the many different paths within STEAM. During the event, we hosted a panel discussion featuring leaders from teams across Edwards, took the students on a tour of our campus and conducted a STEAM workshop. As a part of our larger strategy to drive diversity, inclusion and belonging, we look for ways to cultivate curiosity within young minds by providing kids with the experiences and exposure they need to look at the world in new ways.

Volunteerism & Giving

At Edwards, giving back is an important element of our vibrant culture, and we provide many opportunities for our employees to participate in charitable giving and community activities all around the world. Our employees are passionate about these activities and this energy elevates our corporate culture and strengthens our communities.

Definition

We define volunteerism and giving as dedicating Edwards' time, talent, and resources to charitable organizations and initiatives. We focus our giving on efforts that improve the lives of underserved patients and strengthen the communities where our employees live and work.

Management Approach

One of the core elements of Edwards' corporate culture is our commitment to positively contribute to the communities where we live and work. Through our products, services, and philanthropy, we aim to inspire hope and help improve the lives of the people in our spheres of engagement.

We feel fortunate to be able to leverage our expertise in structural heart disease and critical care monitoring to amplify the impact of our philanthropic efforts and improve the lives of underserved patients. We support charitable organizations through several methods, such as donations from the Edwards Lifesciences Foundation, employee volunteerism, charitable activities, product donations, corporate donations, scholarship programs and an employee gift matching program from our Foundation.

The purpose and goals of our giving are to:

- Improve the lives of underserved patients by increasing access to healthcare and Edwards' technologies through donations
- Strengthen the communities where our employees live and work
- Inspire passionate employee engagement in charitable activities
- Give by the principles of the Edwards Credo

The Foundation has two focus areas for our giving:

- Through EHM, the Foundation aims to improve the lives of underserved structural heart and critical care patients. This initiative includes a goal of improving the lives of 2.5 million underserved structural heart and critical care patients by the end of 2025.
- Through community giving, the Foundation aims to strengthen the communities where Edwards employees live and work, with a focus on underserved and/or under-represented people.

We continue to make serving our local communities a top priority of Edwards' community giving efforts. We open our facilities around the world to host programs, fundraisers, and meetings for local charitable organizations such as the United Way and American Heart Association. We also provide externships for members of local organizations such as Girls Inc. and Achievement Institute of Scientific Studies and regularly bring students onto our campuses to learn about the different career paths within the medical technology industry, as we did with the CEO Leadership Alliance.

Our Global Corporate Giving team works to ensure our Foundation and corporate philanthropy programs adhere to international giving dynamics, laws and regulations, and maintain compliance with reporting requirements related to healthcare professionals. Additionally, the Foundation generally does not support capital expenditures, political lobbying, faith-based activities that further religious doctrines, galas, sporting events, and goods and/or services such as meals, auction items, memberships, etc.

Employee Charitable Activities and Giving

We have cultivated an authentic commitment to philanthropy that spans from 100% leadership participation to the entire employee population. We encourage this aspect of our culture by providing the infrastructure for employees to participate in charitable activities. One way we do this is by facilitating monthly opportunities for employees to volunteer during the workday with local community partners.

Another way our employees actively engage with Edwards' philanthropic efforts is through the more than 25 global Strengthen Our Community committees. These committees are comprised of cross-functional employees who help connect our workforce with organizations addressing community needs. Each committee identifies ways to give their time and talents according to both community needs and the

skillset of local employees. The committees connect on a quarterly basis to provide updates and share knowledge about the landscape of charitable activity in their respective regions.

Edwards provides resources to employees so they may find ways to give back that are most meaningful and relevant to them. One resource available is a charitable activity toolkit, which includes information on Edwards' volunteerism activities and ideas for engaging employees. Our ERGs are also an important component of our philanthropy efforts, and each ERG incorporates community outreach as one of the four pillars of its charter. The Global Corporate Giving team collaborates closely with each ERG to ensure their giving goals and charitable activities align with those of our overarching program. Representatives from each ERG often provide input on decision-making for our Global Corporate Giving efforts and play a key role in driving employee engagement.

Recent Progress

We are proud to report that in 2023, Edwards and the Edwards Foundation provided a total of approximately $19 million in charitable giving globally to improve the lives of underserved patients and strengthen communities. Highlights include:

- Edwards Foundation giving of approximately $10 million
- Approximately $8 million in donations of Edwards products for humanitarian care
- More than 95% of our giving focused on underserved and under-represented people
- Employees supporting the needs of two EHM partners via our EHM Pro Bono Corps, providing knowledge and expertise to help grow cardiac care in Belize and expand awareness of Rheumatic Heart Disease in Brazil
- Amplified employee giving through more than $800,000 in Employee Matching Gifts
- Corporate in-kind donations of $76,000 supporting schools, charities, and shelters

Employee Charitable Activities and Giving

From our 2023 employee engagement survey, we learned that 87% of respondents participated in one or more charitable activities during the prior 12 months by volunteering or making monetary or in-kind donations. This brings us closer to our company-wide aspiration of 100% employee participation in charitable activities each year. Also, 100% of our SLT reported participation in charitable activities for the year. Of the employees who reported participating in a charitable activity, the survey data reflects higher levels of patient focus, engagement, culture, belonging, empowerment, and innovation than those who did not report participation in charitable activities.

With enthusiastic and generous employees, we create significant positive impacts in the communities where we work around the world.

Several examples of our philanthropic activities in 2023 include:

- Employees from Brazil, Colombia, and Mexico partnered with local organizations to make local childhood wishes come true
- Employees in the Dominican Republic participated in a reforestation project by planting more than 300 red mangrove plants
- Employees from Japan, India, Australia and New Zealand, and Greater China, and Singapore packed patient care packages that were brought to local hospitals to help with patient recovery
- Employees from our Irvine site volunteered their time for a career day with 5th grade students at our adopted elementary school, Washington Elementary, serving students in predominantly under-resourced communities

Every Heartbeat Matters

Between 2014–2020, the EHM community positively impacted the global burden of heart valve disease by educating, screening and treating more than 1.7 million underserved people, surpassing our initial goal of reaching one million underserved individuals. Based on the knowledge and experience we accumulated during the first six years of our EHM initiative, we created and are now focused on our next commitment. Through EHM, our goal is to improve the lives of an additional 2.5 million underserved structural heart and critical care patients by the end of 2025.

Since we launched this second EHM commitment in 2020, our partners have impacted more than 1.6 million underserved patients. For more on EHM, including stories of impact, please see our webpage.

GOVERNANCE MAPPING

Human Capital Management

How does Edwards establish its policies and practices?

The Edwards Lifesciences Foundation is an independent, legally separate entity from Edwards and is a key element in funding our philanthropic strategy. The Global Corporate Giving team works with the Foundation's Board of Directors – composed of several Edwards senior leaders – to set the vision, strategy, and goals of the Foundation.

The Foundation's Board of Directors annually reviews the strategic plan to assess the effectiveness of the Foundation's activities and guide any changes in strategy. The Executive Director of the Foundation leads the Global Corporate Giving team in the process of translating the strategy into an operating plan that serves as the roadmap for the year. The Foundation's leadership also incorporates input from members of the Administrative Steering Committee ("ASC"), a group composed of approximately 20 Edwards employees from around the world nominated to address specific talent and regional leadership needs of the Foundation.

The Foundation and Global Corporate Giving teams conduct a robust impact reporting practice for Every Heartbeat Matters to assess the effectiveness of donations and progress toward our commitment to underserved patients.

How is the oversight structured at Edwards?

The Executive Director of the Foundation is responsible for the execution of the philanthropic strategy and oversees all aspects of Global Corporate Giving. The Executive Director of the Foundation received support from the Global Corporate Giving team, which is accountable for target achievement, and the ASC, which partners with and supports charitable organizations across the world.

The ASC and the Strengthen Our Community Committees work with the Global Corporate Giving team to encourage employees to engage with charitable organizations supported by the Foundation. These committees seek to support and inspire all Edwards employees to engage in our culture of giving through charitable activity, such as donating time to support charitable organizations, making financial donations, and encouraging charitable organizations to apply to the annual giving cycle of the Foundation.

How does Edwards engage and communicate policies and practices?

Communication Practices

We are committed to transparently communicating our giving activities and we disclose data on our website, through our annual Corporate Impact Report, and through our annual Global Corporate Giving Report. During new employee orientation, we also provide information on the Foundation, the Strengthen Our Community charitable activity programs, and how to get involved.

The Global Corporate Giving team, the ASC, and the Board of Directors communicate Edwards' philanthropic strategy and commitment internally and externally through regular All Employee Meetings, external conferences, community events, our EHM Partner Summit and during Edwards' annual shareholder meeting.

Feedback and engagement mechanisms

The Global Corporate Giving team uses internal communication platforms, external social media platforms, and public websites to both gather feedback and share information with our employees and communities about our giving efforts. The Global Corporate Giving team responds to all email, phone, or online inquiries received by the Foundation. The Executive Director and Global Corporate Giving team compile and share feedback and other material updates with the Foundation Board of Directors during quarterly meetings.

BACK TO GOVERNANCE MAPPING

Environment

Edwards Lifesciences conducts business with care and respect for the environment. The Environment, Health & Safety section of this report contains our management approach and annual performance for the following material topics:

- Energy & emissions
- Waste
- Water
- Environmental compliance
- Workplace health & safety

Environment, Health & Safety

Our work to improve environment, health and safety ("EHS") at Edwards supports our culture and aspiration of passionate engagement that strengthens our communities.

Definition

EHS at Edwards includes our efforts to continuously ensure a safe and healthy workplace, exhibit environmental excellence in our operations and conform to regulatory and industry standards in our work to provide life-saving medical technology products to our patients. Our commitments include initiatives in climate risk, energy and emissions, waste, water, and workplace health and safety.

Management Approach

Environment, Health & Safety Policy

At Edwards, we recognize that safe and environmentally responsible operations bring shared value to our patients, employees, stakeholders, and the communities in which we operate. We are committed to providing a safe and healthy workplace by identifying and controlling hazards and risks, minimizing our impact on the environment through pollution prevention efforts, and operating in compliance with legal requirements and applicable standards. Through a culture of engagement and ownership, we will set goals and communicate our progress on a journey of continual improvement.

The EHS Policy applies to all Edwards employees, facilities, activities, products, and services as defined within the scope of our EHS management systems.

EHS Management System

We established an EHS Management System in alignment with the ISO 14001:2015 and ISO 45001:2018 management system principles of the Plan-Do-Check-Act cycle and continual improvement. Critical elements of our EHS Management System include:

- Establishing an Edwards EHS Policy rooted in our Credo and aspirations.
- Demonstrating leadership commitment to EHS
- Identifying significant risks, opportunities, environmental impacts, and health and safety hazards

- Adopting EHS objectives at the levels of both corporate and manufacturing plant
- Establishing and impementing systems to maintain compliance, prevent injuries, and reduce pollution
- Executing EHS programs, processes, and operational controls
- Evaluating performance through internal and third-party audits and management reviews
- Identifying and executing continual improvement opportunities

Governance

The Compensation and Governance Committee of our Board of Directors has oversight of Edwards' corporate impact efforts, including our environmental policy and its management, and it periodically reviews programmatic progress. Our executive leadership team is responsible for endorsement and implementation of our environmental, health and safety policy. In 2023, each of our Chairman and EO had performance management objectives related to improving our corporate impact strategy, performance, and disclosures.

ISO Certification

In 2016, Edwards set the expectation that by 2023, all of our manufacturing facilities would achieve certification against the internationally recognized ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System standards. We have achieved this expectation. We allow new manufacturing plants three years from date of start-up to achieve these certifications.

Compliance

Complying with EHS laws and regulations in each country and municipality in which we operate is the minimum requirement for us to conduct business. We work to maintain compliance with all applicable EHS laws and regulations through our robust EHS management systems, strong EHS governance and auditing, and a culture of employee ownership and accountability. Edwards' EHS operating model ensures that operational compliance is monitored and reported to senior management on an ongoing basis. We empower employees at every level to take responsibility for, understand, and fulfill compliance obligations relevant to their roles. Our EHS experts educate our employees, provide them with the tools to effectively do their jobs, and monitor their performance in the spirit of continual improvement.

Energy and Emissions

EHS Targets

As we pursue our patient-focused innovation strategy, we understand the importance of addressing climate change. We are committed to reducing our impact on the environment, and as such we have an aggressive target to achieve carbon neutrality for our direct operations by 2030 and set and achieve science-based targets. Edwards' EHS targets are closely aligned with our corporate aspirations and are intended to address topics of greatest importance to Edwards and our stakeholders. We annually reevaluate our goals to ensure they remain relevant and ambitious.

In 2023, the Science Based Targets initiative ("SBTi") approved Edwards' science-based targets in line with a 1.5°C scenario. Our targets are as follows: Edwards commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Edwards also commits to reduce scope 3 GHG emissions 51.6% per USD of value added within the same timeframe.

We have voluntarily reported our energy and GHG emissions management practices and data through CDP since 2014. For more information, please see our CDP Climate Change response.

Climate Risk

For information about our approach to climate risk, please see the "Corporate Governance-Management Approach-Climate Risk" section of this report.

Water

Water management is part of our EHS management system. Even though Edwards is a relatively low water use manufacturer, we recognize the importance of using this shared resource efficiently. We focus on water use and discharge within our areas of operational control, including all manufacturing locations and non-manufacturing regional offices.

Most of our water use occurs at our manufacturing sites and these locations annually assess their usage and incorporate appropriate water conservation and protection objectives into annual operating and capital investment plans. Water conservation activities our teams undertake at Edwards' sites include water-efficient facility design (including LEED certified buildings), low-flow equipment and fixtures,

installation of recycling or reuse systems, partnering with local utility providers on water recycling programs, and utilizing drought tolerant plants and xeriscape design in our landscape and garden areas.

Company-wide, we regularly assess our water-related risks, which include higher cost of water, water shortages, rationing, fluctuations in water quality, and unreliable water delivery in the case of drought or other climate-related changes. We identify opportunities to mitigate water-related risks and reduce our overall environmental impact.

We have voluntarily reported our water management practices and data through CDP since 2014. For more information, please see our CDP Water Security response.

Water Use

Due to the nature of our business, Edwards does not require a significant amount of water in our manufacturing processes, nor do we store a significant amount of water onsite at any of our global locations, except for emergency fire sprinkler water reservoirs and tanks. Most of the water used at our facilities is for manufacturing employee hand-washing, personal consumption, cafeteria and restroom use, landscaping, and facilities equipment support. We use process water at some manufacturing facilities for production-related equipment and tooling, washing, and chemical solutions dilution.

Spill Prevention and Response

We maintain Spill Prevention and Response programs at all Edwards manufacturing locations. These programs focus on risk identification and engineering, administrative and work practice controls such as secondary containment, double-walled tanks, alarm and notification systems, preventive maintenance, locked valves on fuel-tank containment structures, and periodic visual inspections. Our EHS team trains personnel at each site on appropriate spill response and clean-up escalation procedures. We report all spills and releases in accordance with the expectations set by local or country government agencies. In 2023, we had no spills or releases above thresholds that required reporting to government authorities.

We work to protect surface and storm waters in accordance with Edwards' global EHS Standards as well as with locally issued permits and government regulations. We do not conduct industrial operations in outdoor, storm water-exposed areas. All three of our U.S. facilities in California, Utah, and Puerto Rico are covered under No Exposure Certificates ("NECs") in accordance with the Environmental Protection Agency ("EPA") Clean Water Act. In addition, we employ structural and non-structural source control best management practices ("BMPs") at each of our facilities to prevent contamination of storm water.

Waste

Edwards produces solid and hazardous waste throughout our product manufacturing process. As we continue to innovate new and transformational technologies, we work to minimize our waste footprint, contributing to our efforts to manufacture responsibly. As part of our EHS Management System, our teams annually evaluate local waste volumes and downstream management practices to identify opportunities to reduce, reuse, and recycle. We also have well-established programs in place to enable proper storage and handling of regulated waste such as chemicals, batteries, and electronics.

While we enable responsible waste management at all non-manufacturing regional offices, the majority of waste we generate occurs at our manufacturing locations. At our various facilities, Edwards employees are trained on proper waste management and sorting practices. Thus, the focus of our data collection and reporting efforts is on our manufacturing sites.

Health and Safety

As we focus on helping patients, we also focus on the safety and well-being of our employees, onsite contractors, and guests. Maintaining a strong and healthy workforce enables us to achieve our goals and dedicate energy toward the development of life-saving therapies. To achieve a safe workplace, we maintain robust EHS management systems, strong EHS governance and a culture of ownership and accountability. We recognize building the capabilities of our EHS team is fundamental to the success of our EHS program.

We continue to invest in the development of tools, systems, and our team to help achieve our EHS objectives. Our commitment to preventing injury and illness and promoting well-being extends to both manufacturing and nonmanufacturing operations and includes all employees, contractors, and visitors at our facilities.

Hazard Identification, Risk Assessment and Incident Investigation

We use a risk-based approach to manage occupational health and safety, consistent with ISO 45001:2018 principles. The EHS teams at our manufacturing plants work with local supervisors and manufacturing associates to quantify risks associated with various job activities. We regularly conduct a range of risk assessments, such as sitewide safety risk registers, job safety analyses, industrial hygiene risk assessments, ergonomic risk assessments, and Hazard and Operability Analysis. When we identify risks above a standard threshold, we implement control measures to eliminate or manage the hazards and risk. We follow the National Institute for Occupational Health and Safety's Hierarchy of Controls when identifying and implementing safety hazard control measures.

In addition to our regular risk assessments, we encourage all employees to be proactive in identifying hazards in their work areas. Employees are free to report any hazard or concern without fear of reprisal and some of our safety reporting programs allow for anonymous reporting. Edwards' sites employ various methods to facilitate hazard identification, including safety suggestion boxes, Facilities Help Tickets, Good Saves programs, and other near miss and safety concern reporting programs. Local teams also monitor for hazards during facilities reviews, product design review, and routine inspections or safety walks.

When EHS-related incidents occur, we require the completion of a thorough investigation to identify the root cause and ensure corrective actions are taken to remove the immediate hazards and prevent a recurrence. The responsible supervisor and manager at the specific site conduct the incident investigations with support from the local EHS team. The incident investigation process may include interviews, a walkthrough of the incident scene, document review, and review of surveillance videotape or photos. We clearly communicate with our employees that the purpose of an incident investigation is to prevent a recurrence, not to find fault or assign blame. Our EHS team tracks the corrective and preventive actions introduced based on the findings of the incident investigation to ensure completion.

Employee Participation

We use a multi-faceted approach to engage our global employees in Edwards' safety efforts. We tailor engagement strategies based on country customs and local practice. Key elements of our employee participation efforts include:

- Site-level safety committees
- Employee suggestion and hazard reporting programs
- Process improvement and Kaizen activities
- Cross-functional team evaluation of equipment and product lines during design, purchase, and validation

Training and Awareness

We provide EHS training to employees to support our efforts to comply with all applicable EHS regulations and we educate our employees on safe and environmentally responsible work practices. We use a variety of formats to deliver training material, including instructor-led, web-based, read-and-review, and on-the-job training. To encourage active engagement and gauge the effectiveness of the delivery, our training often includes a written quiz, practical examination, or worker observation. Training requirements vary by location and by role, based upon local EHS legal requirements and employee job assignments. For EHS topics that are not covered in formal training courses but might require general employee awareness, we socialize content through safety communication boards, televisions onsite, electronic newsletters, EHS Incident Alerts, and team huddle safety talks.

The continual development of our global EHS professionals is fundamental to the success of our EHS program. Members of our global EHS team create annual development plans as part of our Talent Development Program. We encourage members of our EHS team to pursue degree and certificate programs, and attend industry conferences, seminars, and external training classes. Currently, many of our global EHS professionals hold Lead Auditor certifications in one or both ISO 14001:2015 and ISO 45001:2018, creating a network of internal auditing resources.

Ergonomics

Cumulative trauma illnesses represent approximately 43% of Edwards' work-related injuries and illnesses. The majority of our cumulative trauma illnesses occur at our valve network manufacturing locations, where manual sewing of tissue valves introduces the ergonomic risk factors of repetition, force, and sustained postures. As such, we pursue aggressive strategies in our manufacturing plants and engineering departments that aim to address ergonomic risks with appropriate prevention and control measures throughout the design and manufacturing process, including:

- Quantitative risk assessments through detailed video and in-person analysis, ergonomic measurement equipment (e.g., force testing), and an Edwards-developed ergonomic risk assessment tool
- Elimination and substitution of high ergonomic risks through automation or redesign during the Product Development Process, based on risk assessment data
- Ergonomic manufacturing tools, equipment and fixtures including tissue-holding templates and custom sewing needles
- Engineering improvements at the individual workstation level, including ergonomic worktables, chairs and microscopes
- Stretching and microbreak programs
- Employee ergonomics training and awareness campaigns
- Rotation programs organized by operation risk assessment score to ensure manufacturing lines and rotations are evenly balanced
- Early injury and illness identification and intervention programs, which include individual ergonomic assessments
- Onsite occupational health staff dedicated to providing individual ergonomic support as needed

Occupational Health

We believe the well-being of our employees has a direct impact on the success of our company. At each of our manufacturing locations, we provide benefits associated with occupational health commensurate to the worker population, culture and availability of such programs. For example, while all our locations provide access to off-site medical clinics, our larger locations also employ on-site nurses and medical professionals to assist in both work and non-work-related injury and personal health needs.

Recent Progress

ISO Certification

In 2023, our manufacturing plants in Ireland and Utah achieved ISO 45001 certification. With this milestone, all Edwards manufacturing facilities are now ISO 14001:2015 and ISO 45001:2018 certified, meeting the target established in 2016 to have all manufacturing sites certified to Environmental Management System and Occupational Health & Safety Management System ISO standards. In addition, our European Field & Commercial Region also holds ISO 14001:2015 certification.

Energy and Emissions

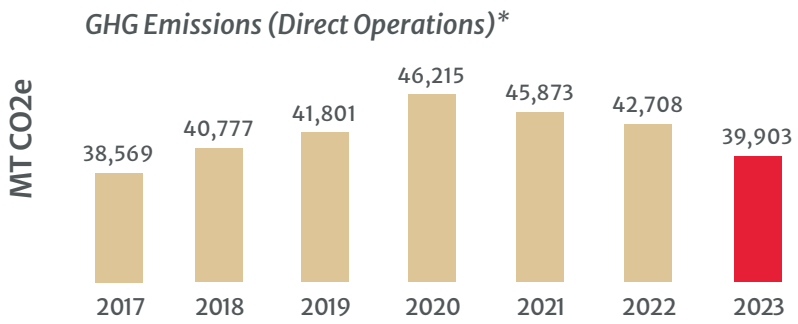
In 2023, Edwards achieved a 7% absolute reduction in Scope 1 and 2 GHG emissions over the prior year, and a 13% reduction from our 2021 baseline year. This was a significant accomplishment considering the continued growth of our business and global footprint since 2021. This reduction in GHG emissions can be attributed to the diligent efforts of our global team members, and a comprehensive approach to carbon emissions that includes:

- Aggressive action to reduce energy demand at existing facilities
- Construction of state-of-the-art, zero footprint new facilities
- Strategic transition to renewable energy sources across our global sites
- Purchase of high-quality carbon offsets as a last option for unavoidable emissions

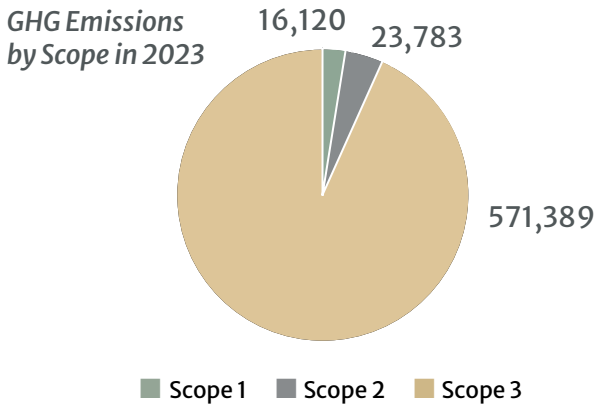
Reducing Energy Demand

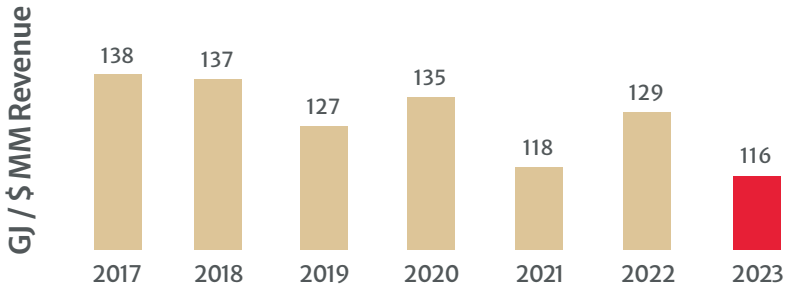
Annually, each manufacturing plant assesses its energy-related aspects and impacts and incorporates appropriate energy conservation and protection objectives into annual operating plans. In addition, Edwards conducted third-party energy studies in 2021 at our manufacturing facilities in Utah, Puerto Rico, and Dominican Republic to identify opportunities to reduce demand. Additional studies were completed in 2022 at our Costa Rica, Ireland, and Irvine manufacturing sites, as well as at our Irvine corporate headquarters. As a result of these studies, more than 31 major facility energy efficiency projects were funded and completed globally in 2023 and additional efficiency improvement projects are planned for future years.

Another key initiative driving improvement in energy efficiency is our approach to facility design and construction. Edwards has implemented a robust, global construction strategy that ensures that all new and renovated buildings are constructed in a manner that minimizes environmental impact, including energy demand and GHG emissions. This approach began in the mid-2010s, with improvements and expansions to our Irvine headquarters, and continues with momentum into the construction of our two newest manufacturing plants in Costa Rica and Ireland.



*The gases included in the calculation all comply with new GRI standards.





Transition to Renewable Energy

We realize the importance of investing in renewable energy. In 2023, Edwards received 37% of our total energy from renewable sources, up from 23% in the prior year.

In Costa Rica, more than 99% of the electricity from the public utility comes from renewable sources, primarily hydroelectric. In Ireland, our local electricity partner is providing us with 100% renewable energy, primarily from wind energy. Additionally, several of our European sales and field offices are powered by 100% renewable electricity.

At our other global locations, we are actively looking for opportunities to invest in onsite generation of renewable energy. In 2023, additional solar photovoltaic systems were installed at our Singapore manufacturing plant and Irvine, California, headquarters. Additionally, in 2023 Edwards entered into a 12 MW virtual power purchase agreement ("VPPA") on a newly constructed wind project in Oklahoma. Renewable energy generated from project will significantly increase our renewable energy contribution and is expected to cover the electricity consumption for our U.S. operations for years to come. And as we continue to expand our global footprint, we invest in technologies to increase energy efficiency and use of alternative sources, including the potential electrification of future manufacturing facilities.

As part of our commitment to achieve carbon neutrality by 2030, we plan to continue to transition to renewable energy sources over the course of the next seven years through both onsite and offsite generation.

Value Stream (Scope 3) GHG Emissions

In 2021, Edwards completed our first baseline of Scope 3 GHG emissions. In 2023, our Scope 3 GHG emissions were 571,975 MT CO2e, with the greatest emissions impact coming from purchased goods and services from our supply base. We received independent, third-party verification of our GHG emissions data. Moving forward, our strategy to manage Scope 3 emissions will focus on engaging and incentivizing our suppliers to address emissions from their direct operations through several of our existing supplier management processes.

Water

In 2023, Edwards' water withdrawal was 805,195 cubic meters. This represents a 2% increase in water withdrawal intensity from our 2020 baseline year. This represents a 3% reduction in water withdrawal intensity from the baseline year. Our increase in water withdrawal is primarily attributed to new products and enhancement of manufacturing equipment and processes, which requires validation of manufacturing processes and significant use of water to meet stringent FDA and global medical device quality assurance regulations. In 2023, Edwards had no incidents of non-compliance regarding water withdrawal, use, or discharge.

We have primarily focused our efforts to reduce water use on incorporating water-efficient equipment and landscaping into our facility design. We also look for opportunities to reuse or recycle water wherever possible to minimize water withdrawal. For example, in 2023 our Dominican Republic plant commissioned a new wastewater recycling plant and our Puerto Rico plant implemented a new cooling tower condensate reclamation process, resulting in a total of 7,897 cubic meters of water recycled in 2023.

LEED Building Certification

Location	Description	Level	Year Certified
Irvine (CA), USA			
"Life is Now" Center	Administrative	Gold	2016
Starr Atrium	Administrative	Platinum	2017
Entry Pavilion	Administrative	Platinum	2021
"Dream Big" Complex, PODs 1-5	Research and Development, administrative	Gold	2021
Café & Conference Center	Administrative	Gold	2021
"Dream Big" Complex, PODS 6 & 7	Research and Development, administrative	Gold	2022
Limerick, Ireland			
Main plant	Manufacturing	Gold	2021
Cartago, Costa Rica			
Main plant	Manufacturing	Gold	2022

Water-Stressed Regions

According to the World Resources Institute Aqueduct tool ("Aqueduct tool"), designed to map global water risk, our Irvine, California, headquarters and Utah manufacturing plant are located in an "extremely high" or "high" water stressed regions. In 2023, the total water withdrawal at these sites was 251,566 cubic meters, with 100% of the water sourced from a third-party public utility. We have several water conservation measures in place at our Irvine location to help manage this risk, including drought-tolerant landscaping, water-efficient fixtures, and water reuse systems, such as an underground rainwater harvesting tank. At our Utah facility, we replaced traditional landscaping practices with xeriscaping and artificial turf, and in 2023 implemented a waterless urinal program and replaced several cleanroom gowning area sinks with high efficiency fixtures in order to reduce the facility's water withdrawal. According to the Aqueduct tool, the remainder of our manufacturing sites are located in "medium/low" and "low" stress regions or areas where water stress data are not available.

We do not track local water stress levels for our small and regional offices, as water use volumes for each office are less than 10,000 cubic meters annually and not material on an individual basis.

Waste

In 2023, Edwards generated approximately 5,612 metric tons of total waste. While this represents an absolute increase over our 2020 baseline year, Edwards' growth has significantly outpaced our waste generation rate. When normalized against revenue, Edwards has reduced its total waste generation by 13% against the baseline.

The absolute increase in waste generation in the past year is largely due to our launch of new products and the enhancement of manufacturing equipment and processes, which we initiated in 2018 and continued through 2023. We are required to validate our manufacturing processes to meet stringent FDA and global medical technology quality assurance regulations and this process involves thorough testing of our equipment, procedures, and chemicals to ensure efficacy. While validation activities represent growth and a bright future for our business, validation results in an increase in waste disposal without resulting in financial benefit until the products are brought to market.

We continue to identify waste reduction opportunities. In 2023, our manufacturing facilities completed 19 waste reduction or waste diversion projects. These projects included implementation of reusable transport containers at our Utah plant, plastic and metal drinking container segregation and recycling at our Singapore plant, and a metals recycling program at our Irvine manufacturing plant. We are proud to note that our manufacturing operations in Ireland maintained zero waste-to landfill in 2023.

Recycling

We recycle hazardous and non-hazardous waste whenever possible. Our primary focus is to reduce the overall generation of waste from our operations, and our secondary focus is to identify opportunities to redirect waste to be recycled whenever possible. Due to technological complexities in the different countries we operate in, approximately half of our sites pay to recycle, while the other half receives payment.

In 2022, we recycled 2,140 metric tons of waste. This represents a 42% recycling rate for our total company waste, which is a 7% increase from 2019.

Health and Safety

In 2022, Edwards' recordable incident rate was 0.61 and our lost time incident rate was 0.25, continuing an overall declining trend in work-related injuries over the course of the last several years. This progress contributes to our stated goal to achieve a 35% reduction in recordable incident rate by 2025 from a 2020 baseline year.

GOVERNANCE MAPPING

Environment, Health & Safety

How does Edwards establish its policies and practices?

Members of the Worldwide Environmental Health and Safety ("WWEHS") team annually refresh and realign Edwards' EHS strategy by conducting a benchmarking exercise, assessing Edwards' performance against internal targets, identifying the needs and expectations of our stakeholders and reviewing industry best practices. The WWEHS team takes those perspectives and collaborates with internal stakeholders to create a draft strategy for the upcoming year.

The draft strategy is then presented to the Corporate Vice President ("CVP") of Global Supply Chain and Quality ("GSC&Q"), the Executive Leadership Team ("ELT"), and the Chief Executive Officer ("CEO"). Each of these stakeholders provides feedback, insight, and direction, which the WWEHS team incorporates into the strategy. In some cases, components of the proposed EHS strategy are shared with the Board of Directors for review, input, and approval.

How is the oversight structured at Edwards?

Once the corporate-level EHS strategy is approved, it is rolled out across Edwards globally. Site and regional leaders take the strategy and build it into their operating plans and budgets for the following years.

The WWEHS team reports to our CVP of GSC&Q. The WWEHS team is responsible for providing guidelines, templates, and resources to drive the standardization of EHS management and continual improvement in our performance across the GSC function.

At the site and region level, Site and Region EHS Facilities teams execute projects. Each Operating Unit EHS function develops additional policies and procedures tailored to its activities and local regulations, needs, and culture. The Site and Region EHS Facilities teams and the site and region leadership are responsible for ensuring adherence to the EHS policy at each facility.

Performance incentives

At Edwards, we annually measure companywide EHS performance against internal targets and objectives and incorporate these measurements into financial incentive programs for company leadership, including the VP of EHS, plant general managers, and the CVP of GSC&Q.

Also, we include EHS criteria in performance reviews for relevant employees, based on role, and offer incentives such as recognition, rewards, and bonus compensation.

How does Edwards engage and communicate policies and practices?

We use a multi-faceted approach to communicate our EHS strategy and programs with our global employees. An important component of our communication efforts is the EHS training we provide to employees to raise awareness about safe and environmentally responsible work practices. We use a variety of formats to deliver material, including instructor-led, web-based, read-and-review, and on-the-job training. Training requirements vary by location and by role, based upon local EHS legal requirements and employee job assignments.

For EHS topics that are not covered in formal training courses but might require general employee awareness, we socialize content through safety communication boards, televisions onsite, electronic newsletters, EHS Incident Alerts, and team huddle safety talks. We also include Edwards' Environmental Health and Safety policy and performance commitments in the Titanium Book.

We routinely engage with external stakeholders on the topic of Edwards' EHS strategy. Most often, this communication takes place through investor inquiries, customer bids and tenders, and the stakeholder engagement stage of our materiality assessments.

BACK TO GOVERNANCE MAPPING

Important Risk Information

Indications:

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

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

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

Contraindications (Who should not use):

The Edwards SAPIEN 3, Edwards SAPIEN 3 Ultra and SAPIEN 3 Ultra RESILIA transcatheter heart valve system should not be used in patients who:

- Cannot tolerate medications that thin the blood or prevent blood clots from forming
- Have an active infection in the heart or elsewhere
- Have a mitral ring that is damaged and can no longer support the valve

Warnings:

- There may be an increased risk of stroke in transcatheter aortic valve replacement procedures, compared to other standard treatments for aortic stenosis in the high or greater risk population.
- If an incorrect valve size for your anatomy is used, it may lead to heart injury, valve leakage, movement, or dislodgement.
- Patients should talk to their doctor if they have significant heart disease, a mitral valve device or are sensitive to anesthesia, contrast media, cobalt, nickel, chromium, molybdenum, titanium, manganese, silicon, and/or plastics.
- The Edwards SAPIEN 3 Ultra, SAPIEN 3 Ultra RESILIA and SAPIEN 3 valves may not last as long in younger patients, or patients with a disease that results in more calcium in their blood.
- During the procedure, your doctors should monitor the dye used in the body; if used in excess it could lead to kidney damage. X-ray guidance used during the procedure may cause injury to the skin, which may be painful, damaging, and long-lasting.
- Patient's creatinine level should be measured prior to the procedure.
- Patients who have already had a valve replaced should be carefully assessed by their physician prior to receiving a new valve to ensure proper placement of the new valve.
- Injury can occur if the delivery system is not used properly.
- Transcatheter heart valve patients should talk to their physicians about the potential need for medications that thin the blood or prevent blood clots from forming. Patients who do not may be at increased risk of a stroke. Blood-thinning medication may increase the risk of bleeding in the brain (stroke).
- Transcatheter valve replacement is not recommended in previous mitral valve rings that are damaged or have become too rigid.

Precautions:

The long-term durability of the Edwards SAPIEN 3 Ultra, SAPIEN 3 Ultra RESILIA and SAPIEN 3 transcatheter heart valves are not known at this time. Regular medical follow-up is recommended to evaluate how well a patient's heart valve is performing. Limited clinical data are available for transcatheter aortic valve replacement in patients who are born with an aortic heart valve that has only two leaflets and who are determined to be at low risk for open heart surgery. A patient's anatomical characteristics should be considered by their physicians when using the valve in this patient population. In addition, patient age should be considered as long-term durability of the valve has not been established. Patients who need a dental procedure should talk to their doctor about risk of infection and needing antibiotics. Patients should be treated post-procedure for heart infection as a precaution.

The safety and effectiveness of the transcatheter heart valves are also not known for patients who have:

- An aortic heart valve that is not calcified, contains only one leaflet, has leaflets with large pieces of calcium that may block the vessels that supply blood to the heart or in which the main problem is that the valve leaks

- Who have a prosthetic ring in the tricuspid position
- A heart that does not pump well, has thickening of the heart muscle, with or without blockage, unusual ultrasound images of the heart that could represent irregularities such as a blood clot, a diseased mitral valve that is calcified or leaking, or Gorlin syndrome, a condition that affects many areas of the body and increasesthe risk of developing various cancers and tumors
- Low white, red or platelet blood cell counts, or history of bleeding because the blood does not clot properly
- Diseased, abnormal, or irregularly shaped vessels leading to the heart. Vessels which are heavily diseased or too small for the delivery devices, or a large amount of calcification at the point of entry
- Allergies to blood-thinning medications or dye injected during the procedure.
- Whose previously implanted artificial valve or ring is not securely in place or is damaged that could cause it to leak
- Whose previously implanted valve or ring could block a blood vessel caused from the leaflet partially detaching

Potential risks associated with the procedure include:

- Death, stroke, paralysis (loss of muscle function), permanent disability, or severe bleeding
- Risks to the heart, including heart attack or heart failure, sudden loss of heart function, a heart that does not pump well, irregular heartbeat that may result in a need for a permanent pacemaker, chest pain, heart murmur, false aneurysm, recurring aortic stenosis (narrowing), too much fluid around the heart, injury to the structure of the heart
- Risks to your lungs or breathing, including difficulty breathing, fainting, dizziness, buildup of fluid in or around the lungs, weakness, or inability to exercise
- Risks involving bleeding or your blood supply, including formation of a blood clot, high or low blood pressure, limited blood supply, a decrease in red blood cells, or abnormal lab values, bleeding in the abdominal cavity, collection of blood under the skin, serious damage to the arteries, severe bleeding in the heart or in the body that could require a transfusion or surgery
- Additional risks, including life-threatening infection, dislodgement of calcified material, air embolism (air bubbles in the blood vessels), poor kidney function or failure, nerve injury, fever, allergic reaction to anesthesia or dye, reoperation, pain, infection, or bleeding at incision sites, or swelling

Additional potential risks specifically associated with the use of the heart valves include:

- Valve movement after deployment, blockage or disruption of blood flow through the heart, need for additional heart surgery or emergency heart surgery and possible removal of the Edwards SAPIEN 3 Ultra, SAPIEN 3 Ultra RESILIA and SAPIEN 3 valves, a blood clot that requires treatment, damage to the valve (e.g., wear, breakage, recurring aortic stenosis), valve issues not related to structure (e.g., leakage, inappropriate sizing or positioning, blockage, excess tissue in growth, blood cell damage) or mechanical failure of the delivery system and/or accessories

CAUTION: Federal (United States) law restricts these devices to sale by or on the order of a physician.

Important Risk Information:

MITRIS RESILIA Mitral Valve

Indications:

For use in replacement of native or prosthetic mitral heart valves.

Contraindications (Who should not receive): There are no known contraindications with the use of the MITRIS RESILIA mitral valve.

Complications and Side Effects:

The risks with the MITRIS RESILIA mitral valve are similar to risks with other heart valves, and include the following:

- Heart failure
- Leaking from the valve or areas around the valve
- Improper opening and closing of the valve
- Damage to red blood cells that can result in low red blood cell count
- Heart lining inflammation
- Heart infection
- Abnormal bleeding or bleeding problems from using blood thinners
- Clots from around the valve or other areas of the heart entering the bloodstream and blocking blood flow

- Heart attack
- Heart rhythm problems that may lead to the need for implanting a permanent pacemaker, a device that helps your heart beat in regular rhythm
- Injury could occur to the heart tissue or blood flow could be blocked
- Allergic reaction to the materials in the valve

These could lead to the need for reoperation to replace the valve, permanent disability, or death.This is not a complete list of all the risks that can occur with heart valve surgery. Your doctor can give you more information about these and other risks. This information is not a substitute for talking with your doctor.

CAUTION: Federal law (USA) restricts this device to sale by or on the order of a physician.

Important Risk Information

Edwards PASCAL Precision Transcatheter Valve Repair System

Who can be treated:

The PASCAL Precision transcatheter valve repair system (the PASCAL Precision system) is approved for treating patients with abnormality of the mitral valve leaflets and/or its structure, which may be referred to as Degenerative Mitral Regurgitation or Primary Mitral Regurgitation. Patients should work with their doctor and a specialized Heart Team, which should include a cardiac surgeon experienced in mitral valve surgery and a cardiologist experienced in mitral valve disease, to confirm their surgical risk. The specialized Heart Team will determine if the patient is a suitable candidate for the PASCAL Precision system procedure.

Who should not use: :

The PASCAL Precision system should not be used in patients who:

- Cannot tolerate certain blood thinners during or after the procedure
- Have an untreatable allergy to nickel, titanium or X-ray contrast media
- Have an active infection of the mitral valve (endocarditis)
- Have mitral regurgitation caused by rheumatic disease
- Have evidence of blood clots in the heart or veins leading to the heart

Warnings:

- Serious complications, sometimes leading to surgical intervention and/or death, may be associated with the use of this system. Talk to your doctor for a full explanation of the benefits and risks associated with this procedure.
- As with any implanted medical device, there is potential for an adverse allergic or immunological response.
- Careful and continuous medical follow-up is advised so that any complications can be diagnosed and properly managed.
- Blood thinning medication will be determined by your doctor per standard guidelines.
- The PASCAL Precision system has not been evaluated in pregnant women or children.

PRECAUTIONS

Precautions Prior to Use:

- Your heart team will do an assessment to decide if you are a suitable candidate for this procedure.

Precautions After Use

- Follow all care instructions to ensure the best possible results. Regular follow-up is advised to evaluate the performance of your device.
- Short-term blood thinning medication may be necessary after valve repair with the PASCAL Precision system. Your doctor should prescribe this and other medical therapy per standard guidelines.

Potential Risks

The most serious risks associated with the procedure are:

- Death
- Stroke
- Serious bleeding
- Unplanned repeat procedure or surgery

Additional potential risks include:

- Abnormal heart rhythms or cardiac arrest, which may require a pacemaker
- Abnormal low or high blood pressure
- Allergic reaction to anesthetic, contrast, heparin, Nitinol (Nickel and Titanium) and/or other medications
- Aneurysm or pseudoaneurysm
- Bleeding, stomach bleeding, hemolysis, or decreased blood count, which may require transfusion
- Blood clots in the legs (Deep Vein Thrombosis)
- Blood clots, particles, catheter fragments or air in the blood vessels, lungs, body or brain
- Cardiogenic shock
- Chest pain
- Damage or puncture of the heart or blood vessels that may require surgery
- Damage, injury to, narrowing, or tearing of the mitral valve or other valve structures
- Damage to the swallowing passage (esophagus), with possible puncture or narrowing
- Dislodgement of a previous implant
- Failure to retrieve any PASCAL Precision system components
- Fever or infection, including of the heart valve
- Fluid or blood around the heart or lungs
- Heart attack
- Implant deterioration (wear, tear, fracture or other), malposition, clotting, movement or embolization
- Kidney failure
- Lab values that are not normal
- Nerve injury, paralysis or neurological symptoms, including problems with movement or walking
- Organ failure, including heart failure
- Pain
- Respiratory compromise that may require prolonged need for a respirator
- Shortness of breath, fainting or dizziness, nausea and/or vomiting, swelling, weakness, diminished exercise ability
- Skin burn, injury or tissue changes due to exposure to X-rays
- Single leaflet device attachment (SLDA)
- Vascular injury or trauma, including decreased blood flow, dissection or occlusion
- Worsening of valvular insufficiency
- Wound healing infection or slow healing

CAUTION: Federal (United States) law restricts this device to sale by or on the order of a physician.

Important Risk Information

Edwards EVOQUE Tricuspid Valve Replacement System

Who can be treated:

The EVOQUE tricuspid valve replacement system (the EVOQUE system) is approved for treating patients with symptomatic severe tricuspid regurgitation (TR) for the improvement of health status. TR is a condition in which the tricuspid valve on the right side of the heart doesn't close properly. When the valve does not fully close, blood flows backward from the lower chamber (ventricle) into the upper chamber (atrium) making the patient's heart work harder to move blood through the valve. Patients should work with their doctor and a specialized Heart Team to determine if the patient is a suitable candidate for the EVOQUE valve.

Who should not use: :

The EVOQUE system should not be used in patients who:

- Cannot take blood thinning medications
- Have an active infection in the heart or elsewhere
- Have an untreatable allergy to nickel or titanium

If used in the patients mentioned above, it will not work properly and could make you feel sick or even cause death

Warnings:

How long your tissue valve will last depend on many patient factors and medical conditions. Follow all care instructions to ensure the best possible results. The Edwards EVOQUE valves have been tested in a laboratory to mimic 5 years of use without failure. Regular follow-ups will help your doctor know how your EVOQUE valve is working.

- Follow all care instructions to ensure the best possible results. Regular follow-up is advised to evaluate the performance of your device
- Blood thinning medication may be necessary after valve replacement with the EVOQUE system. Your doctor should prescribe this and other medical therapy per standard guideline

The safety and effectiveness of the transcatheter heart valve is not known for patients:

- Who are dependent on their pacemaker without other pacing options
- Who had a pacemaker implanted within the last three months before the valve implantation procedure
- Who have severe pulmonary hypertension not managed by medication
- Who have severe right ventricular dysfunction

PRECAUTIONS

Precautions Prior to Use:

Seeing a specialized doctor on a Heart Team will ensure you are evaluated for all treatment options. They will consider factors about your health to decide the most appropriate treatment option for you.

Your doctor will consider these factors:

- Your medical history
- Your age
- Your current health status
- Your ability to undergo the procedure and recover from it
- The overall condition of your heart

General Precautions

- Problems with the electrical pathway of your heart that require a pacemaker may occur before, during, or following implantation of the EVOQUE valve
- Talk to your doctor about risk of infection and needing antibiotics if you require a dental procedure after your heart valve replacement
- Long-term durability has not been established for the EVOQUE valve. Clinical data is reflective of short-term follow-up, and regular medical follow-up is advised

Potential Risks

As with any medical procedure, there is a possibility of risks.

The most serious risks associated with the procedure are:

- Death
- Stroke
- Serious bleeding (with the potential to be given blood)
- Problems with the electrical pathway of your heart that requires a pacemaker
- Unplanned repeat procedure, hospitalization, or surgery
- Major vascular complications
- Permanent disability

Additional potential risks include:

- Abnormal lab values
- Abnormal low or high blood pressure
- Additional cardiac surgery, vascular surgery, or intervention, including removal of the transcatheter heart valve
- Allergic reaction
- Anemia
- Blood leak around the valve
- Chest pain
- Collection of fluid or blood around your heart
- Damage to blood cells
- Damage to the swallowing passage (esophagus), with possible puncture or narrowing

- Damage to the valve or deterioration (wear, tear, fracture, leaflet thickening, stenosis), malposition, clotting, movement or embolization of the valve, which might require removal of the valve
- Failure to retrieve any EVOQUE system components
- Fluid buildup in your lungs
- Having an abnormal particle (air or blood clots) floating in the bloodstream or attached to an object, including the valve
- Heart attack or heart failure/decreased heart pumping
- Incorrect position of valve or valve movement
- Infection in your heart, blood, or other areas
- Interference/damage with an existing permanent pacemaker or defibrillator
- Irregular heart rate
- Kidney failure
- Nausea and/or vomiting
- Nerve injury, paralysis or neurological symptoms, including problems with movement or walking
- Organ failure, including heart failure
- Pain, inflammation, or fever
- Right ventricular outflow tract (RVOT) obstruction
- Severe bleeding or fluid in or around the heart or in the body that could require a transfusion or surgery
- Skin burn, injury or tissue changes due to exposure to X-rays
- Sudden or unexpected loss of heart function
- Swelling
- Trouble or inability to breathe
- Valve regurgitation (new or worsening tricuspid, aortic, mitral, or pulmonary)

CAUTION: Federal (United States) law restricts this device to sale by or on the order of a physician.

Edwards Hemodynamic Monitoring Systems

CAUTION: Federal (United States) law restricts these devices to sale by or on the order of a physician.

Edwards SAPIEN M3 System

CAUTION – Investigational Device. Limited by Federal (United States) law to investigational use.

SAPIEN X4 Transcatheter Heart Valve

CAUTION – Investigational Device. Limited by Federal (United States) law to investigational use.

This Corporate Impact Report ("Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this Report to be covered by the safe harbor provisions of such Acts. These forward-looking statements can sometimes be identified by the use of forward-looking words, such as "may," "might," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "goal," "continue," "seek," "intend," "optimistic," "aspire," "confident" and other forms of these words and include, but are not limited to, statements regarding expected trial results, patient outcomes, goals, targets, objectives, expectations, and other statements that are not historical facts. 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 and difficult to predict. Our forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. Investors are cautioned not to unduly rely on such forward-looking statements.

Forward-looking statements involve risks and uncertainties that could cause results to differ materially from those expressed or implied by the forward-looking statements based on a number of factors as detailed in the company's filings with the Securities and Exchange Commission. These filings, along with important safety information about our products, may be found at Edwards.com.

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