

3Q 2022 FINANCIAL RESULTS

Financial Summary ¹

	3Q22	3Q21
Net Sales	\$253M	\$253M
Adjusted Gross Margin	70%	70%
Adjusted Operating Margin	15%	18%
Adjusted Diluted EPS	\$0.58	\$0.66

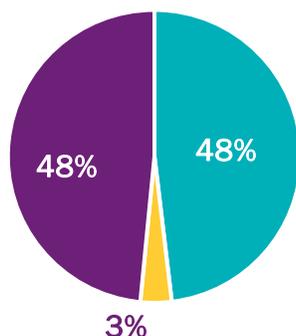
"Our revenue growth in the third quarter, excluding foreign currency impact, reflects solid execution driven by our Neuromodulation and Cardiopulmonary business units. We saw improving revenue growth across all regions in Neuromodulation and year-over-year growth in Cardiopulmonary as cardiac surgery procedure volumes continue to recover. Our full-year 2022 outlook is unchanged, and we remain focused on executing on our core growth drivers, delivering on our clinical and product pipeline opportunities, and generating cash."



- Damien McDonald, CEO of LivaNova

3Q 2022 Net Sales Summary ²

By Segment

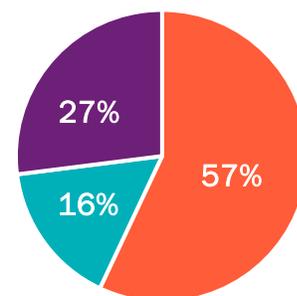


■ Cardiopulmonary ■ ACS ■ Neuromodulation

By Geography



US	\$143M	↔	0%
EU	\$40M	↑	3%
ROW	\$69M	↑	19%



Highlights



Neuromodulation and Cardiopulmonary Sales Growth

over previous year



U.S. Epilepsy GTM initiative delivers implants above baseline business

over previous year

2022 Guidance ³

	Guidance, Feb. 23, 2022	Guidance, Aug. 3, 2022
Net Sales, excluding Heart Valves ⁴	3-5%	4-6%
Adjusted Diluted EPS	\$2.50-2.80	\$2.25-2.45
Adjusted Free Cash Flow (FCF)	\$90-110M	\$60-80M

2022 Strategic Priorities

Core Growth

- Leverage the go-to-market initiative for U.S. Epilepsy
- Continued market development for ACS

Pipeline Execution

- Achieve key study milestones in:
 - RECOVER, ANTHEM-HFrEF and OSPREY
- Commercialize next-generation HLM, Essenz



Operational Excellence

- Expand operating margin through cost discipline
- Drive improvement in cash conversion

Definitions:

- **ACS:** Advanced Circulatory Support
- **GTM:** Go-to-Market
- **HF:** Heart Failure
- **HLM:** Heart-Lung Machine

1) Adjusted financial measures are non-GAAP measures and exclude specified items as described and reconciled in the "Reconciliation of GAAP to non-GAAP Financial Measures" contained on the back of this document. In addition, see the section entitled "Use of Non-GAAP financial measures" in the 8-K furnished with the SEC on November 2, 2022, which is available on our website. 2) Unless otherwise noted, all sales growth rates in this document reflect constant-currency sales growth, which eliminates the effects of foreign currency fluctuations. Constant-currency growth, a non-GAAP financial measure, measures the change in sales between current and prior-year periods using average exchange rates in effect during the applicable prior-year period. 3) LivaNova calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For example, forward-looking net sales growth projections are estimated on a constant-currency basis and exclude the impact of foreign currency fluctuations. Forward-looking non-GAAP adjusted diluted earnings per share guidance exclude other items such as, but not limited to, changes in fair value of derivatives and contingent consideration arrangements and asset impairment charges that would be included in comparable GAAP financial measures. The most directly comparable GAAP measure for constant-currency net sales, non-GAAP adjusted tax rate and adjusted diluted earnings per share are net sales, the effective tax rates and earnings per share, respectively. The most directly comparable GAAP measure for adjusted free cash flow is net cash provided by operating activities. However, non-GAAP financial adjustments on a forward-looking basis are subject to uncertainty and variability as they are dependent on many factors, including but not limited to, the effect of foreign currency exchange fluctuations, impacts from potential acquisitions or divestitures, the ultimate outcome of legal proceedings, gains or losses on the potential sale of businesses or other assets, restructuring costs, merger and integration activities, changes in fair value of derivatives and contingent consideration arrangements, asset impairment charges and the tax impact of the aforementioned items, tax law changes or other tax matters. Accordingly, forward-looking GAAP financial measures and reconciliations to the most directly comparable forward-looking GAAP financial measures are not available without unreasonable effort. 4) Worldwide net sales growth including the Heart Valves business, which was divested effective June 1, 2021, is expected to be between 1-3%. Worldwide net sales growth, excluding Heart Valves is a non-GAAP measure. *Numbers may not add precisely due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED

Three Months Ended September 30, 2022

	GAAP Financial Measures	Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (C)	Impairment (D)	Financing Transactions (E)	Contingent Consideration (F)	Certain Legal and Regulatory Costs (G)	Stock-based Compensation Costs (H)	Certain Tax Adjustments (I)	Certain Interest Adjustments (J)	Adjusted Financial Measures
Gross Margin %	67.7%	--	--	1.4%	--	--	0.7%	--	0.1%	--	--	69.9%
Operating Margin %	(52.2)%	0.1%	1.6%	2.5%	51.2%	--	(2.4)%	9.5%	4.3%	--	--	14.5%
Diluted EPS – Continuing Operations	\$(2.01)	--	\$0.08	\$0.11	\$2.40	\$(0.70)	\$(0.11)	\$0.44	\$0.20	\$(0.01)	\$0.17	\$0.58

Three Months Ended September 30, 2021

	GAAP Financial Measures	Depreciation and Amortization Expenses (C)	Financing Transactions (E)	Contingent Consideration (F)	Certain Legal and Regulatory Costs (G)	Stock-based Compensation Costs (H)	Certain Tax Adjustments (I)	Certain Interest Adjustments (J)	Heart Valves (K)	Adjusted Financial Measures
Gross Margin %	66.6%	1.6%	--	1.8%	--	0.1%	--	--	--	70.1%
Operating Margin %	6.5%	2.8%	--	2.8%	1.9%	4.4%	--	--	0.1%	18.4%
Diluted EPS – Continuing Operations	\$(0.84)	\$0.12	\$0.88	\$0.13	\$0.07	\$0.21	\$(0.02)	\$0.08	\$0.02	\$0.66

GAAP results include:

- (A) Merger and integration expenses related to the acquisition of ALung Technologies, Inc.
 - (B) Restructuring expenses related to organizational changes
 - (C) Includes depreciation and amortization associated with purchase price accounting
 - (D) Goodwill impairment associated with the Company's ACS business
 - (E) Mark-to-market adjustment for the exchangeable option feature and capped call derivatives, and for the three-month period ending September 30, 2021, includes costs associated with our June 2020 financing transactions, including loss on debt extinguishment
 - (F) Remeasurement of contingent consideration related to acquisitions
 - (G) 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, costs related to the SNIA matter and Medical Device Regulation ("MDR") costs
 - (H) Non-cash expenses associated with stock-based compensation costs
 - (I) Discrete tax items and the tax impact of intercompany transactions, and for the three-month period ending September 30, 2022, includes R&D tax credits
 - (J) For the three-month period ending September 30, 2022, includes non-cash interest expense on the Cash Exchangeable Senior Notes and 2021 Revolving Credit Facility, interest expense on the 2022 Bridge Loan and Term Facilities, and for the three-month period ending September 30, 2021, includes non-cash interest expense on our Senior Secured Term Loan and Cash Exchangeable Senior Notes
 - (K) Loss associated with the sale of Heart Valves
- * Numbers may not add precisely due to rounding.

NET SALES: COMPARISON OF ACTUAL RESULTS TO CONSTANT CURRENCY – UNAUDITED ⁽¹⁾

(U.S. dollars in millions)

Segment	Three Months Ended September 30,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2022	2021		
Cardiopulmonary	\$121.0	\$123.2	(1.8)%	6.6%
Neuromodulation	121.8	113.3	7.5%	10.4%
ACS	8.6	15.4	(43.9)%	(43.8)%
Other	1.2	1.3	(9.2)%	5.0%
Total Net Sales	\$252.6	\$253.2	(0.2)%	5.2%

Region	Three Months Ended September 30,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2022	2021		
US	\$143.4	\$143.8	(0.3)%	(0.3)%
Europe ⁽²⁾	40.0	45.7	(12.5)%	2.8%
Rest of World	69.2	63.7	8.6%	19.4%
Total Net Sales	\$252.6	\$253.2	(0.2)%	5.2%

(1) Constant-currency growth, a non-GAAP financial measure, measures the change in sales between current and prior-year periods using average exchange rates in effect during the applicable prior-year period. The sales results presented are unaudited.

(2) Europe sales include those countries in which we have a direct sales presence, whereas European countries in which we sell through distributors are included in "Rest of World."

* Numbers may not add or recalculate precisely due to rounding.

** Indicates that variance as a percentage is not meaningful.