

4Q and Full-Year 2022 FINANCIAL RESULTS

Financial Summary¹

| | 4Q22 | 2022 |
|---------------------------|--------|---------|
| Net Revenue | \$275M | \$1.02B |
| Adjusted Gross Margin | 69% | 70% |
| Adjusted Operating Margin | 17% | 14% |
| Adjusted Diluted EPS | \$0.81 | \$2.39 |

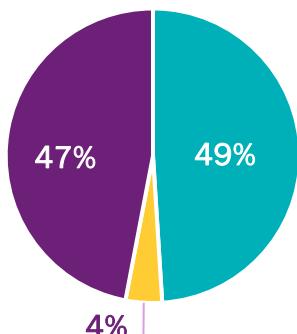
"We delivered revenue growth across all regions in the fourth quarter, excluding foreign currency impact, led by our Cardiopulmonary and Neuromodulation business units. In 2023, we remain committed to executing on our core growth drivers, delivering on our clinical and product pipeline opportunities, and driving operating leverage to improve cash flow."



- Damien McDonald, CEO of LivaNova

Full-Year 2022 Net Revenue Summary²

By Segment

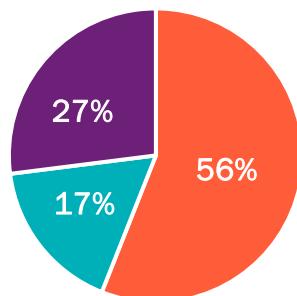


■ Cardiopulmonary ■ ACS ■ Neuromodulation

By Geography



| | | |
|-----|--------|-------|
| US | \$572M | ↑ 1% |
| EU | \$179M | ↑ 7% |
| ROW | \$271M | ↑ 12% |



Highlights



Neuromodulation and
Cardiopulmonary
Revenue Growth
over previous year



Completed First Clinical
Cases using Essenz in
Europe

2023 Guidance³

Guidance,
Feb. 22, 2023

| | |
|---|---------------|
| Worldwide Net Revenue Growth ⁴ | 3 - 5% |
| Adjusted Diluted EPS | \$2.45 - 2.65 |
| Adjusted Free Cash Flow (FCF) | \$80 - 100M |

2023 Strategic Priorities

Core Growth

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

Pipeline Execution

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



Operational Excellence

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

Definitions:

- ACS: Advanced Circulatory Support
- HLM: Heart-Lung Machine

1) Adjusted financial measures including net revenue, 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 February 22, 2023, which is available on our website. 2) Unless otherwise noted, all revenue growth rates in this document are shown on a year-over-year constant-currency basis, which is a non-GAAP measure. Constant-currency excludes the effects of foreign currency fluctuations. 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 revenue 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 revenue, non-GAAP adjusted tax rate and adjusted diluted earnings per share are net revenue, 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) Net revenue is on a constant-currency basis. Constant-currency excludes approximately 1 percent revenue tailwind from foreign currency exchange rates. *Numbers may not add precisely due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED*

Three Months Ended December 31, 2022

| | GAAP Financial Measures | Merger and Integration Expenses (A) | Restructuring Expenses (B) | Depreciation and Amortization Expenses (C) | Financing Transactions (E) | Contingent Consideration (F) | Certain Legal & Regulatory Costs (G) | Stock-based Compensation Costs (H) | Certain Tax Adjustments (I) | Certain Interest Adjustments (J) | Adjusted Financial Measures |
|-------------------------------------|-------------------------|-------------------------------------|----------------------------|--|----------------------------|------------------------------|--------------------------------------|------------------------------------|-----------------------------|----------------------------------|-----------------------------|
| Gross Margin % | 66.8% | -- | -- | 1.3% | -- | 0.8% | -- | 0.1% | -- | -- | 68.9% |
| Operating Margin % | 5.1% | 0.2% | 0.7% | 2.3% | -- | 1.3% | 2.9% | 4.5% | -- | -- | 17.0% |
| Diluted EPS – Continuing Operations | \$0.03 | \$0.01 | \$0.04 | \$0.11 | (\$0.07) | \$0.06 | \$0.14 | \$0.23 | \$0.13 | \$0.13 | \$0.81 |

Year Ended December 31, 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 & Regulatory Costs (G) | Stock-based Compensation Costs (H) | Certain Tax Adjustments (I) | Certain Interest Adjustments (J) | Adjusted Financial Measures |
|-------------------------------------|-------------------------|-------------------------------------|----------------------------|--|----------------|----------------------------|------------------------------|--------------------------------------|------------------------------------|-----------------------------|----------------------------------|-----------------------------|
| Gross Margin % | 69.2% | -- | -- | 1.4% | -- | -- | (1.0%) | -- | 0.1% | -- | -- | 69.8% |
| Operating Margin % | (7.5%) | 0.1% | 0.6% | 2.5% | 12.7% | -- | (2.9%) | 4.3% | 4.4% | -- | -- | 14.2% |
| Diluted EPS – Continuing Operations | (\$1.61) | \$0.02 | \$0.12 | \$0.44 | \$2.40 | (\$0.82) | (\$0.55) | \$0.79 | \$0.82 | \$0.18 | \$0.59 | \$2.39 |

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 adjustments for the exchangeable option feature and capped call derivatives
- (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 MDR costs
- (H) Non-cash expenses associated with stock-based compensation costs
- (I) Discrete tax items, R&D tax credits and the tax impact of intercompany transactions
- (J) 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

* Numbers may not add precisely due to rounding.

NET REVENUE: COMPARISON OF ACTUAL RESULTS TO CONSTANT CURRENCY – UNAUDITED*

(U.S. dollars in millions)

| Segment | Three Months Ended December 31, | | % Change at Actual Currency Rates | % Change at Constant-Currency Rates ⁽¹⁾ | Year Ended December 31, | | % Change at Actual Currency Rates | % Change at Constant-Currency Rates ⁽¹⁾ |
|--|---------------------------------|----------------|-----------------------------------|--|-------------------------|----------------|-----------------------------------|--|
| | 2022 | 2021 | | | 2022 | 2021 | | |
| Cardiopulmonary | \$136.5 | \$133.1 | 2.5% | 9.3% | \$500.3 | \$483.0 | 3.6% | 10.5% |
| Neuromodulation | 127.1 | 121.6 | 4.6% | 6.7% | 477.0 | 456.2 | 4.6% | 6.7% |
| ACS | 9.6 | 13.8 | (30.2%) | (30.0%) | 39.3 | 55.5 | (29.1%) | (28.8%) |
| Other ⁽²⁾ | 1.6 | 1.6 | 4.8% | 15.8% | 5.2 | 40.8 | (87.2%) | (85.7%) |
| Total Net Revenue | \$274.9 | \$270.1 | 1.8% | 6.2% | \$1,021.8 | \$1,035.4 | (1.3%) | 2.9% |
| Less: Heart Valves | --- | --- | --- | --- | --- | 36.2 | N/A | N/A |
| Total Net Revenue, Excluding Heart Valves | \$274.9 | \$270.1 | 1.8% | 6.2% | \$1,021.8 | \$999.2 | 2.3% | 6.7% |

| Region ⁽³⁾ | Three Months Ended December 31, | | % Change at Actual Currency Rates | % Change at Constant-Currency Rates ⁽¹⁾ | Year Ended December 31, | | % Change at Actual Currency Rates | % Change at Constant-Currency Rates ⁽¹⁾ |
|--|---------------------------------|----------------|-----------------------------------|--|-------------------------|----------------|-----------------------------------|--|
| | 2022 | 2021 | | | 2022 | 2021 | | |
| US | \$153.8 | \$149.8 | 2.6% | 2.6% | \$571.6 | \$566.4 | 0.9% | 0.9% |
| Europe ⁽⁴⁾ | 46.3 | 48.9 | (5.4%) | 6.4% | 178.8 | 187.1 | (4.4%) | 7.3% |
| Rest of World | 74.8 | 71.3 | 4.9% | 13.4% | 271.4 | 245.7 | 10.5% | 19.4% |
| Total Net Revenue, Excluding Heart Valves | \$274.9 | \$270.1 | 1.8% | 6.2% | \$1,021.8 | \$999.2 | 2.3% | 6.7% |

(1) Percent change at constant currency, a non-GAAP financial measure, measures the change in revenue between current and prior-year periods using average exchange rates in effect during the applicable prior-year period.

(2) Other for the year ended December 31, 2021 includes net revenues of the Heart Valve business, which was divested effective June 1, 2021.

(3) Net revenue numbers by region do not include net revenues of the Heart Valve business, which was divested effective June 1, 2021.

(4) Includes countries in Europe where we have a direct revenue presence. Countries where revenue are made through distributors are included in "Rest of World."

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