

Q2 2021 FINANCIAL RESULTS

Financial Summary¹

Net Sales	\$265M
Adjusted Gross Margin	70%
Adjusted Operating Margin	15%
Adjusted Diluted EPS	\$0.52

"We continue to gain momentum in Epilepsy sales growth across all regions. Procedure volumes in Neuromodulation continue to recover, especially replacement implant volumes. Looking ahead, we are focused on delivering critical medical devices and therapies to significant patient populations, while managing our core businesses to drive profitability and cash generation. We also remain committed to investing in our pipeline and taking the appropriate actions to position our business for long-term growth."

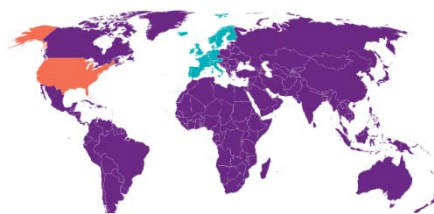
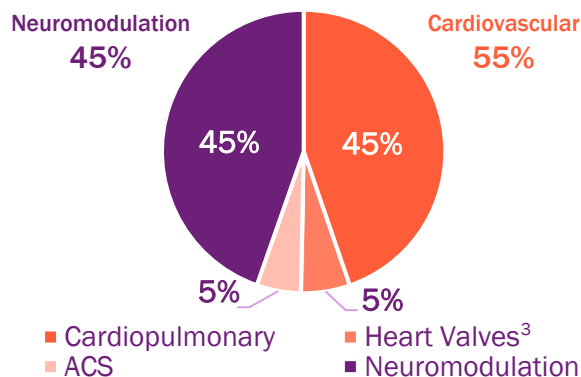


- Damien McDonald, CEO of LivaNova

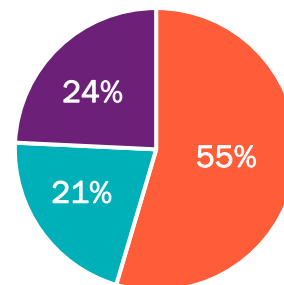
Net Sales Summary²

By Business

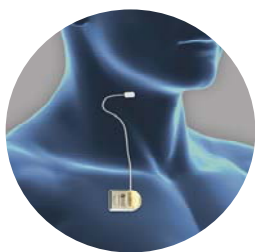
By Geography



Geography	Net Sales	Change
US	\$144M	↑ 85%
EU	\$56M	↑ 44%
ROW	\$64M	↓ 10%



Highlights



Received Investigational Device Exemption FDA Approval to Proceed with our Obstructive Sleep Apnea Clinical Trial (OSPREY)

innovative, CPAP alternative, fully implantable device

>120%
Organic Growth in Advanced Circulatory Support

driven by LifeSPARC[®] launch

2021 Full-Year Guidance⁴

Net Sales	5-10%
Adjusted Diluted EPS	\$1.60-1.90
Adjusted Free Cash Flow	\$35-55M

2021 Strategic Priorities

Core Growth

- Expand the go-to-market initiative for U.S. Epilepsy
- ACS growth of at least 25% in 2021

Pipeline Execution

- Achieve key study milestones in:
 - RECOVER and ANTHEM HFReF
- Advance next-generation HLM



Operational Excellence

- Expand operating margin through cost discipline
- Drive improvement in free cash flow generation

Definitions:

- ACS:** Advanced Circulatory Support
- 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. All EPS measures in this document refer to diluted EPS from continuing operations. 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) We completed the initial closing of our Heart Valves business divestiture and related financial results have been deconsolidated effective June 1, 2021. 4) 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. In addition, management uses the non-GAAP measure of Free Cash Flow defined as Net Cash Used in Operating Activities, less Net Cash Used in Investing Activities and further excludes the following one-time extraordinary adjustments: 3T litigation payments and a tax stimulus benefit. Forward-looking non-GAAP adjusted diluted earnings per share guidance exclude other items such as, but not limited to, stock-based compensation costs, changes in fair value of contingent consideration arrangements and product remediation costs that would be included in comparable GAAP financial measures. The most directly comparable GAAP measure for constant-currency net sales and adjusted diluted earnings per share are net sales and earnings per share, respectively. 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, gains or losses on the potential sale of businesses or other assets, restructuring costs, merger and integration activities, changes in fair value of contingent consideration arrangements, product remediation costs and the tax impact of the aforementioned items, tax law changes or other tax matters. Accordingly, reconciliations to the most directly comparable forward-looking GAAP financial measures are not available without unreasonable effort. *Numbers may not add precisely due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED

Three Months Ended June 30, 2021

	GAAP Financial Measures	Restructuring Expenses (A)	Depreciation and Amortization Expenses (B)	Product Remediation Expenses (C)	Financing Transactions (D)	Certain Legal, Contingent Consideration and Other (E)	Stock-based Compensation Costs (F)	Certain Tax Adjustments (G)	Certain Interest Adjustments (H)	Merger and Integration Expenses (I)	Heart Valves (J)	Adjusted Financial Measures
Gross Margin %	65.7%	--	1.5%	0.1%	--	2.0%	0.4%	--	--	--	--	69.7%
Operating Margin %	(13.2)%	1.4%	2.6%	0.1%	--	20.1%	3.7%	--	--	--	--	14.9%
Diluted EPS – Continuing Operations	(\$1.13)	\$0.07	\$0.13	\$0.01	\$0.11	\$1.01	\$0.19	\$0.08	\$0.09	--	(\$0.07)	\$0.52

Three Months Ended June 30, 2020

	GAAP Financial Measures	Restructuring Expenses (A)	Depreciation and Amortization Expenses (B)	Product Remediation Expenses (C)	Financing Transactions (D)	Certain Legal, Contingent Consideration and Other (E)	Stock-based Compensation Costs (F)	Certain Tax Adjustments (G)	Certain Interest Adjustments (H)	Merger and Integration Expenses (I)	Adjusted Financial Measures
Gross Margin %	63.9%	--	2.7%	2.3%	--	(8.5)%	0.2%	--	--	--	60.7%
Operating Margin %	(8.4)%	0.4%	5.4%	2.3%	1.4%	(10.1)%	5.5%	--	--	1.1%	(2.3)%
Diluted EPS – Continuing Operations	(\$1.81)	\$0.02	\$0.17	\$0.08	\$0.05	(\$0.39)	\$0.21	\$1.40	\$0.07	\$0.04	(\$0.15)

GAAP results include:

- (A) Restructuring expenses related to organizational changes
- (B) Includes depreciation and amortization associated with purchase price accounting
- (C) Costs related to the 3T Heater-Cooler remediation plan
- (D) Costs associated with our June 2020 financing transactions, including the mark-to-market adjustment for the exchangeable option feature and capped call derivatives
- (E) 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, settlements, other matters and remeasurement of contingent consideration related to acquisitions. Three-month period ended June 30, 2021 also includes dividend income.
- (F) Non-cash expenses associated with stock-based compensation costs
- (G) Primarily relates to discrete tax items. Three-month period ended June 30, 2020 also includes the tax impact of intercompany transactions.
- (H) Primarily relates to non-cash interest expense on our Senior Secured Term Loan and Cash Exchangeable Senior Notes. Three-month period ended June 30, 2020 also includes interest related to the 3T Heater-Cooler matter and intellectual property migration.
- (I) Merger and integration expenses related to our legacy companies and recent acquisitions
- (J) 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)

Business	Three Months Ended June 30,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2021	2020		
Cardiovascular	\$145.9	\$124.5	17.1%	12.6%
Neuromodulation	117.6	57.2	105.6%	102.4%
Other	1.0	0.5	**	**
Total Net Sales	\$264.5	\$182.2	45.2%	41.0%

Region	Three Months Ended June 30,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2021	2020		
US	\$144.3	\$78.2	84.6%	84.6%
Europe	56.0	35.4	58.5%	43.9%
Rest of World	64.1	68.7	(6.6)%	(10.1)%
Total Net Sales	\$264.5	\$182.2	45.2%	41.0%

(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.

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

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