

4Q and Full-Year 2023 FINANCIAL RESULTS

Financial Summary¹

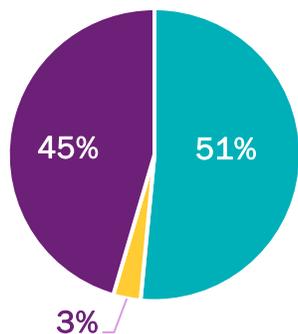
	4Q23	2023
Net Revenue	\$310M	\$1.15B
Adjusted Gross Profit %	68%	70%
Adjusted Operating Margin	16%	15%
Adjusted Diluted EPS	\$0.87	\$2.80

"We delivered strong revenue growth in both the fourth quarter and full year. Our 2023 performance reflects double-digit revenue growth across all regions, an improvement in adjusted operating margin and a 17% increase in adjusted diluted earnings per share. We are pleased with these financial outcomes as well as the progress made in refining the business strategy and portfolio. As we enter 2024 with this strategic focus, we are excited to welcome Vlad Makatsaria as LivaNova's next CEO. Under his leadership, I have great confidence that LivaNova will build on these results and achieve our commitments to serving patients while creating shareholder value." - Bill Kozy, Interim CEO and Board Chair of LivaNova



Full-Year 2023 Net Revenue Summary²

By Segment

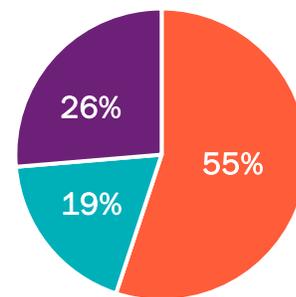


■ Cardiopulmonary ■ ACS ■ Neuromodulation

By Geography



US	\$635M	↑ 11%
EU	\$215M	↑ 18%
ROW	\$304M	↑ 15%



Full-Year Highlights



Double-Digit Revenue Growth Across All Regions



17% Increase in Adjusted Diluted Earnings Per Share

2024 Guidance³

	Guidance, Feb. 21, 2024
Net Revenue Growth ⁴	4 - 5%
Net Revenue Growth, Excluding ACS ⁵	6 - 7%
Adjusted Diluted EPS	\$2.95 - 3.05
Adjusted Free Cash Flow (FCF)	\$95 - 115M

2024 Strategic Focus

- ➔ **Serve patients around the world** with leading technologies to advance the quality of care in neurological and cardiac health.
- ➔ **Develop digitally integrated products and services** that drive the company's expanding role as an essential source of healthcare solutions.
- ➔ **Expand customer and external partnerships** to spark innovation and improve growth.

This strategic focus serves LivaNova's Mission

1) Net revenue, adjusted diluted EPS, adjusted gross profit percent and adjusted operating margin are non-GAAP measures. For reconciliations of certain non-GAAP metrics, see the tables on the following page. See the section entitled "Supplemental Unaudited Revised Financial Information and Non-GAAP Measures" in the 8-K furnished with the SEC on February 21, 2024 for additional details. 2) In this document, the Company refers to comparable, constant-currency percent change in revenue, 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, adjusted tax rate and adjusted diluted earnings per share are net revenue, the effective tax rate and earnings per share, respectively. The most directly comparable GAAP measure for adjusted free cash flow is net cash provided by operating activities. Adjusted free cash flow is defined as net cash provided by operating activities less cash used for the purchase of property, plant and equipment excluding the impact of 3T litigation settlement payments, CARES Act tax stimulus benefits and gains related to dividends received from investments and further adjusted as needed for other one-time, nonrecurring, unusual or infrequent charges, expenses or gains, including associated expenses, that may not be indicative of the Company's core business. 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 non-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. Foreign currency is expected to be negligible based on current rates. 5) Net revenue growth is on a constant-currency basis, excluding the portion of the ACS business that is being wound down, which is expected to be substantially complete by the end of 2024. Note: Numbers may not add precisely due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED

Three Months Ended December 31, 2023

	GAAP Financial Measures	Depreciation and Amortization Expenses (B)	Impairment (C)	Financing Transactions (D)	Contingent Consideration (E)	Certain Legal & Regulatory Costs (F)	Stock-based Compensation Costs (G)	Certain Tax Adjustments (H)	Certain Interest Adjustments (I)	Adjusted Financial Measures
Gross Profit %	61.3%	1.2%	4.1%	--	1.1%	--	0.1%	--	--	67.7%
Operating Margin %	(28.4)%	2.1%	33.1%	--	1.6%	4.5%	2.7%	--	--	15.5%
Diluted EPS – Continuing Operations	\$0.30	\$0.12	\$1.89	(\$0.05)	\$0.09	\$0.23	\$0.15	(\$2.01)	\$0.15	\$0.87

Year Ended December 31, 2023

	GAAP Financial Measures	Restructuring Expenses (A)	Depreciation and Amortization Expenses (B)	Impairment (C)	Financing Transactions (D)	Contingent Consideration (E)	Certain Legal & Regulatory Costs (F)	Stock-based Compensation Costs (G)	Certain Tax Adjustments (H)	Certain Interest Adjustments (I)	Adjusted Financial Measures
Gross Profit %	66.9%	--	1.3%	1.1%	--	0.3%	--	0.1%	--	--	69.6%
Operating Margin %	(5.9)%	0.1%	2.3%	8.9%	--	0.8%	5.4%	3.2%	--	--	14.7%
Diluted EPS – Continuing Operations	\$0.32	\$0.02	\$0.48	\$1.89	(\$0.45)	\$0.17	\$1.12	\$0.67	(\$1.99)	\$0.56	\$2.80

GAAP results include:

- (A) Restructuring expenses related to organizational changes
 - (B) Includes depreciation and amortization associated with purchase price accounting
 - (C) ACS Inventory obsolescence adjustment and impairment of long-lived assets
 - (D) Mark-to-market adjustments for the exchangeable option feature and capped call derivatives
 - (E) Remeasurement of contingent consideration related to acquisitions
 - (F) 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, costs related to the SNIA matter, MDR costs and cybersecurity incident costs
 - (G) Non-cash expenses associated with stock-based compensation costs
 - (H) The impact of valuation allowances, discrete tax items, R&D tax credits, the tax impact of intercompany transactions and the tax impact on non-GAAP adjustments
 - (I) Non-cash interest expense on the Cash Exchangeable Senior Notes and 2021 Revolving Credit Facility, interest expense on the Term Facilities and interest income on the collateral for the SNIA litigation guarantee and delayed draw on 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	Constant-Currency % Change ⁽¹⁾	Year Ended December 31,		% Change at Actual Currency Rates	Constant-Currency % Change ⁽¹⁾
	2023	2022			2023	2022		
Cardiopulmonary	\$161.5	\$136.5	18.3%	17.0%	\$589.0	\$500.3	17.7%	18.4%
Neuromodulation	136.9	127.1	7.7%	7.1%	519.7	477.0	9.0%	9.1%
ACS	10.1	9.6	5.0%	4.9%	40.3	39.3	2.6%	2.5%
Other ⁽²⁾	1.6	1.6	(1.8)%	(6.3)%	4.5	5.2	(12.8)%	(15.8)%
Total Net Revenue	\$310.1	\$274.9	12.8%	11.9%	\$1,153.5	\$1,021.8	12.9%	13.3%

Region	Three Months Ended December 31,		% Change at Actual Currency Rates	Constant-Currency % Change ⁽¹⁾	Year Ended December 31,		% Change at Actual Currency Rates	Constant-Currency % Change ⁽¹⁾
	2023	2022			2023	2022		
US	\$173.2	\$153.8	12.6%	12.6%	\$635.0	\$571.6	11.1%	11.1%
Europe ⁽³⁾	62.6	46.3	35.1%	28.2%	214.8	178.8	20.1%	17.6%
Rest of World	74.4	74.8	(0.6)%	0.2%	303.7	271.4	11.9%	15.0%
Total Net Revenue	\$310.1	\$274.9	12.8%	11.9%	\$1,153.5	\$1,021.8	12.9%	13.3%

- (1) Constant-currency percent change, 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 revenue primarily includes rental income not allocated to segments.
 - (3) Includes countries in Europe where the Company has a direct sales presence. Countries where sales are made through distributors are included in "Rest of World."
- Numbers may not add or recalculate precisely due to rounding.