

2Q 2023 FINANCIAL RESULTS

Financial Summary¹

	2Q23	2Q22
Net Revenue	\$294M	\$254M
Adjusted Gross Margin	72%	69%
Adjusted Operating Margin	17%	13%
Adjusted Diluted EPS	\$0.78	\$0.53

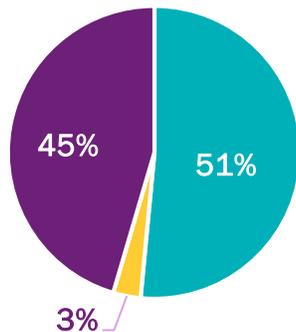
"In the second quarter, LivaNova improved profitability and delivered strong revenue growth across all regions. Our performance reflects the effectiveness of our execution in both the Cardiopulmonary and Neuromodulation businesses. I look forward to continuing to work alongside our experienced executive leadership team and colleagues with a focus on patients, performance and execution."



- Bill Kozy, Interim CEO and Chair of the Board of LivaNova

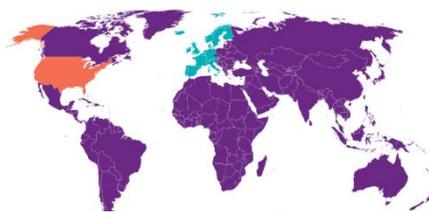
2Q 2023 Net Revenue Summary²

By Segment

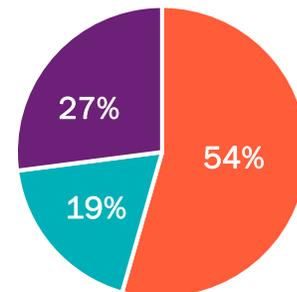


■ Cardiopulmonary ■ ACS ■ Neuromodulation

By Geography



US	\$160M	↑ 16%
EU	\$55M	↑ 13%
ROW	\$80M	↑ 20%



Highlights



Stephanie Bolton named President of Global Epilepsy



Randomized 150th bipolar depression patient in RECOVER clinical study

2023 Guidance³

	Guidance, Feb. 22, 2023	Guidance, May 3, 2023	Guidance, July 26, 2023
Worldwide Net Revenue Growth ⁴	3 - 5%	4 - 6%	8 - 10%
Adjusted Diluted EPS	\$2.45 - 2.65	\$2.50 - 2.70	\$2.55 - 2.75
Adjusted Free Cash Flow (FCF)	\$80 - 100M	\$80 - 100M	\$85 - 105M

2023 Strategic Priorities

Core Growth

- Drive therapy expansion and VNS adoption for U.S. Epilepsy
- Deliver on Essenz launch objectives
- Continue growth in the Rest of World and Europe regions

Pipeline Execution

- Achieve key study milestones in RECOVER and OSPREY
- Complete innovation roadmap for VNS next-gen platform



Operational Excellence

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

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 S-K furnished with the SEC on July 26, 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 based on estimates as of June 30. Note: Numbers may not add precisely due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED

Three Months Ended June 30, 2023

	GAAP Financial Measures	Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (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 Margin %	69.8%	--	--	1.3%	--	0.5%	--	--	--	--	71.6%
Operating Margin %	5.9%	(0.1)%	0.1%	2.2%	--	0.9%	5.9%	1.9%	--	--	16.8%
Diluted EPS	\$0.02	--	--	\$0.11	\$0.03	\$0.05	\$0.32	\$0.11	--	\$0.14	\$0.78

Three Months Ended June 30, 2022

	GAAP Financial Measures	Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (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 Margin %	72.5%	--	--	1.5%	--	(4.9)%	--	0.2%	--	--	69.3%
Operating Margin %	12.5%	0.1%	0.2%	2.6%	--	(9.3)%	2.5%	4.5%	--	--	13.1%
Diluted EPS	\$0.30	--	\$0.01	\$0.11	\$(0.03)	\$(0.44)	\$0.11	\$0.21	\$0.04	\$0.20	\$0.53

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) 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 and Medical Device Regulation ("MDR") costs
 - (G) Non-cash expenses associated with stock-based compensation costs
 - (H) Discrete tax items, R&D tax credits and the tax impact of intercompany transactions
 - (I) 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 months ended June 30, 2023, includes 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 June 30,		% Change	% Change at Constant-Currency Rates ⁽¹⁾
	2023	2022		
Cardiopulmonary	\$150.6	\$125.8	19.7%	20.9%
Neuromodulation	133.2	117.8	13.1%	13.5%
ACS	9.4	9.4	0.7%	0.7%
Other Revenue ⁽²⁾	0.7	1.2	(42.5)%	(43.7)%
Total Net Revenue	\$293.9	\$254.2	15.6%	16.4%

Region	Three Months Ended June 30,		% Change	% Change at Constant-Currency Rates ⁽¹⁾
	2023	2022		
US	\$160.0	\$138.1	15.9%	15.9%
Europe ⁽³⁾	54.5	47.4	15.0%	13.2%
Rest of World	79.5	68.7	15.7%	19.7%
Total Net Revenue	\$293.9	\$254.2	15.6%	16.4%

- (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 revenue primarily includes rental income not allocated to segments.
 - (3) Includes countries in Europe where the company has a direct revenue presence. Countries where revenue are made through distributors are included in "Rest of World."
- Numbers may not add precisely due to rounding.