

1Q 2022 FINANCIAL RESULTS

Financial Summary¹

	1Q22	1Q21
Net Sales, Excluding Heart Valves ²	\$240M	\$226M
Adjusted Gross Margin	71%	68%
Adjusted Operating Margin	12%	12%
Adjusted Diluted EPS	\$0.48	\$0.34

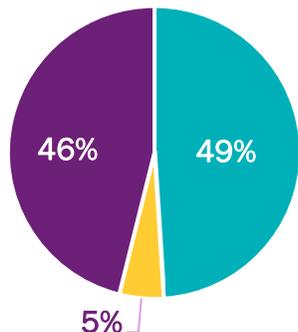
"Against a backdrop of macroeconomic challenges, we achieved sales growth across all regions in Cardiopulmonary, as cardiac surgery procedure volumes recovered, and in Neuromodulation, which accelerated after experiencing COVID-related pressures early in the quarter. We continue to invest in our strategic portfolio initiatives, the phased launch of our next-generation heart-lung machine, Essenz, and expanded indications in Advanced Circulatory Support."



- Damien McDonald, CEO of LivaNova

1Q 2022 Net Sales Summary^{2,3}

By Segment

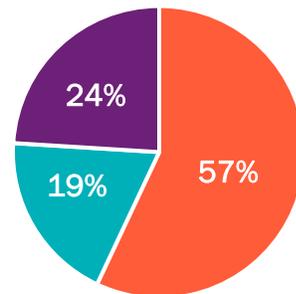


■ Cardiopulmonary ■ ACS ■ Neuromodulation

By Geography



US	\$136M	↑	4%
EU	\$45M	↑	13%
ROW	\$59M	↑	18%



Highlights



Conducted First Interim Analysis in RECOVER and ANTHEM-HFrEF; 1st Patient Implanted in OSPREY



Sales Growth, Gross Margin Expansion and FCF Generation

over previous year⁶



U.S. Epilepsy GTM initiative outperforms baseline business

over previous year

2022 Guidance⁴

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

2022 Strategic Priorities

Core Growth

- Leverage the go-to-market initiative for U.S. Epilepsy
- Continued market development including an expanded effort in respiratory 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 and net sales, excluding heart valves, 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 May 4, 2022, which is available on our website. 2) Amounts exclude the impact of the Heart Valves business that was divested effective June 1, 2021. Additionally, percentages by segment exclude "Other" sales. 3) 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. 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. Forward-looking non-GAAP adjusted tax rate and 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. 5) Worldwide net sales growth including the Heart Valves business, which was divested effective June 1, 2021, is expected to be between 0-2%. 6) Excluding the impact of the Heart Valves divestiture. *Numbers may not add precisely due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED

Three Months Ended March 31, 2022

	GAAP Financial Measures	Depreciation and Amortization Expenses (A)	Financing Transactions (B)	Certain Legal, Contingent Consideration and Other (C)	Stock-based Compensation Costs (D)	Certain Tax Adjustments (E)	Certain Interest Adjustments (F)	Adjusted Financial Measures
Gross Margin %	70.1%	1.5%	--	(0.8)%	0.1%	--	--	71.0%
Operating Margin %	4.0%	2.7%	--	0.9%	4.3%	--	--	11.8%
Diluted EPS – Continuing Operations	\$0.06	\$0.11	(\$0.02)	\$0.03	\$0.19	\$0.03	\$0.09	\$0.48

Three Months Ended March 31, 2021

	GAAP Financial Measures	Depreciation and Amortization Expenses (A)	Financing Transactions (B)	Certain Legal, Contingent Consideration and Other (C)	Stock-based Compensation Costs (D)	Certain Tax Adjustments (E)	Certain Interest Adjustments (F)	Impairment (G)	Merger and Integration Expenses (H)	Restructuring Expenses (I)	Adjusted Financial Measures
Gross Margin %	66.0%	1.6%	--	0.2%	0.3%	--	--	--	--	--	68.1%
Operating Margin %	(2.3)%	2.8%	--	5.5%	3.9%	--	--	(0.4)%	0.3%	2.5%	12.2%
Diluted EPS – Continuing Operations	\$(0.63)	\$0.13	\$0.21	\$0.17	\$0.19	\$0.05	\$0.09	\$(0.02)	\$0.01	\$0.12	\$0.34

GAAP results include:

- (A) Includes depreciation and amortization associated with purchase price accounting.
- (B) Primarily relates to the mark-to-market adjustment for the exchangeable option feature and capped call derivatives, and for the three-month period ending March 31, 2021, includes costs associated with our June 2020 financing transactions.
- (C) 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 and for the three-month period ending March 31, 2021, includes gain from remeasurement of an investment.
- (D) Non-cash expenses associated with stock-based compensation costs.
- (E) Primarily relates to discrete tax items and the tax impact of intercompany transactions.
- (F) Primarily relates to non-cash interest expense on the Cash Exchangeable Senior Notes and for the three-month period ending March 31, 2021, includes non-cash interest expense on our Senior Secured Term Loan.
- (G) Revaluation associated with the classification of Heart Valves as held for sale.
- (H) Merger and integration expenses related to our legacy companies and recent acquisitions.
- (I) Restructuring expenses related to organizational changes.

* 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 March 31,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2022	2021		
Cardiopulmonary	\$117.1	\$108.7	7.7%	12.4%
Neuromodulation	110.2	103.7	6.3%	7.5%
ACS	11.7	13.0	(10.1)%	(9.7)%
Other ⁽²⁾	1.2	22.2	(94.6)%	(94.1)%
Total Net Sales	\$240.2	\$247.6	(3.0)%	(0.3)%

Region ⁽³⁾	Three Months Ended March 31,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2022	2021		
US	\$136.3	\$130.6	4.3%	4.3%
Europe	45.1	42.5	6.1%	13.2%
Rest of World	58.8	53.0	10.9%	17.6%
Total Net Sales, Excluding Heart Valves	\$240.2	\$226.1	6.2%	9.1%
Add: Heart Valves	--	21.5	**	**
Total Net Sales	\$240.2	\$247.6	(3.0)%	(0.3)%

(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) Includes results for the Heart Valves business, which was divested effective June 1, 2021.

(3) Regions exclude the Heart Valves business, which was divested effective June 1, 2021.

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

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