

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-5353

TELEFLEX INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

23-1147939

(I.R.S. employer
identification no.)

550 E. Swedesford Rd., Suite 400 Wayne, PA 19087

(Address of principal executive offices and zip code)

(610) 225-6800

(Registrant's telephone number, including area code)

(None)

(Former Name, Former Address and Former Fiscal Year,
If Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TFX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 44,188,985 shares of common stock, par value \$1.00 per share, outstanding as of April 29, 2025.

TELEFLEX INCORPORATED
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 30, 2025

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(Dollars and shares in thousands, except per share)	
Net revenues	\$ 700,669	\$ 737,849
Cost of goods sold	311,230	321,715
Gross profit	389,439	416,134
Selling, general and administrative expenses	222,710	242,830
Research and development expenses	36,404	37,299
Pension settlement charge	—	138,139
Restructuring charges, separation costs and impairment charges	4,755	2,659
Income (loss) from continuing operations before interest and taxes	125,570	(4,793)
Interest expense	18,544	22,683
Interest income	(1,917)	(1,666)
Income (loss) from continuing operations before taxes	108,943	(25,810)
Taxes (benefit) on income from continuing operations	13,839	(41,551)
Income from continuing operations	95,104	15,741
Operating loss from discontinued operations	(133)	(587)
Tax benefit on operating loss from discontinued operations	(31)	(135)
Loss from discontinued operations	(102)	(452)
Net income	\$ 95,002	\$ 15,289
Earnings per share:		
Basic:		
Income from continuing operations	\$ 2.08	\$ 0.33
Loss from discontinued operations	—	(0.01)
Net income	\$ 2.08	\$ 0.32
Diluted:		
Income from continuing operations	\$ 2.07	\$ 0.33
Loss from discontinued operations	—	(0.01)
Net income	\$ 2.07	\$ 0.32
Weighted average common shares outstanding		
Basic	45,782	47,068
Diluted	45,926	47,394

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(Dollars in thousands)	
Net income	\$ 95,002	\$ 15,289
Other comprehensive income (loss), net of tax:		
Foreign currency translation, net of tax of \$6,673 and \$(2,638) for the three month periods, respectively	26,289	(36,669)
Pension and other postretirement benefit plans adjustment, net of tax of \$188 and \$(60,831) for the three month periods, respectively	(603)	89,342
Derivatives qualifying as hedges, net of tax of \$125 and \$(118) for the three month periods, respectively	(2,096)	678
Other comprehensive income, net of tax:	23,590	53,351
Comprehensive income	\$ 118,592	\$ 68,640

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 30, 2025	December 31, 2024
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 284,122	\$ 290,188
Accounts receivable, net	464,523	459,495
Inventories	643,972	600,133
Prepaid expenses and other current assets	141,604	117,851
Prepaid taxes	4,693	3,457
Total current assets	1,538,914	1,471,124
Property, plant and equipment, net	518,916	502,852
Operating lease assets	108,340	108,912
Goodwill	2,651,886	2,632,314
Intangible assets, net	2,226,144	2,268,714
Deferred tax assets	11,773	11,374
Other assets	107,317	102,624
Total assets	\$ 7,163,290	\$ 7,097,914
LIABILITIES AND EQUITY		
Current liabilities		
Current borrowings	\$ 100,000	\$ 100,000
Accounts payable	143,037	141,031
Accrued expenses	150,856	143,167
Payroll and benefit-related liabilities	108,900	151,263
Accrued interest	17,020	5,338
Income taxes payable	49,780	41,318
Other current liabilities	106,316	67,243
Total current liabilities	675,909	649,360
Long-term borrowings	1,807,321	1,555,871
Deferred tax liabilities	385,670	391,066
Pension and postretirement benefit liabilities	20,304	20,185
Noncurrent liability for uncertain tax positions	1,896	1,831
Noncurrent operating lease liabilities	97,661	99,154
Other liabilities	79,365	102,307
Total liabilities	3,068,126	2,819,774
Commitments and contingencies		
Total shareholders' equity	4,095,164	4,278,140
Total liabilities and shareholders' equity	\$ 7,163,290	\$ 7,097,914

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
(Dollars in thousands)		
Cash flows from operating activities of continuing operations:		
Net income	\$ 95,002	\$ 15,289
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations	102	452
Depreciation expense	19,409	15,928
Intangible asset amortization expense	47,922	50,116
Deferred financing costs and debt discount amortization expense	851	853
Pension settlement charge	—	138,139
Fair value step up of acquired inventory sold	—	1,722
Changes in contingent consideration	(1,795)	865
Stock-based compensation	7,826	7,129
Asset impairment charge	—	2,110
(Gain) loss on non-designated foreign currency forward contracts	(23,268)	—
Deferred income taxes, net	372	(58,282)
Interest benefit on swaps designated as net investment hedges	(4,239)	(3,720)
Other	(50)	(118)
Changes in assets and liabilities, net of effects of acquisitions and disposals:		
Accounts receivable	(5,104)	(9,549)
Inventories	(29,489)	(11,720)
Prepaid expenses and other assets	(13,196)	7,352
Accounts payable, accrued expenses and other liabilities	(27,899)	(50,610)
Income taxes receivable and payable, net	6,896	6,888
Net cash provided by operating activities from continuing operations	<u>73,340</u>	<u>112,844</u>
Cash flows from investing activities of continuing operations:		
Expenditures for property, plant and equipment	(30,011)	(38,432)
Payments for businesses and intangibles acquired, net of cash acquired	(90)	(70)
Insurance settlement proceeds	6,307	—
Net proceeds on swaps designated as net investment hedges	—	13,695
Purchase of investments	(5,000)	—
Net cash used in investing activities from continuing operations	<u>(28,794)</u>	<u>(24,807)</u>
Cash flows from financing activities of continuing operations:		
Proceeds from new borrowings	300,000	—
Reduction in borrowings	(49,125)	(57,125)
Repurchase of common stock	(300,000)	—
Net proceeds from share based compensation plans and related tax impacts	7,348	1,750
Payments for contingent consideration	(56)	(72)
Dividends paid	(15,191)	(16,001)
Debt extinguishment, issuance and amendment fees	(2,500)	—
Net cash used in financing activities from continuing operations	<u>(59,524)</u>	<u>(71,448)</u>
Cash flows from discontinued operations:		
Net cash used in operating activities	(246)	(1,863)
Net cash used in discontinued operations	<u>(246)</u>	<u>(1,863)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	5,052	(151)
Net (decrease) increase in cash, cash equivalents and restricted cash equivalents	(10,172)	14,575
Cash, cash equivalents and restricted cash equivalents at the beginning of the period	327,650	222,848
Cash, cash equivalents and restricted cash equivalents at the end of the period	<u>\$ 317,478</u>	<u>\$ 237,423</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Dollars				Shares	Dollars	
(Dollars and shares in thousands, except per share)								
Balance at December 31, 2024	48,096	\$ 48,096	\$ 781,184	\$ 4,115,870	\$ (316,669)	1,822	\$ (350,341)	\$ 4,278,140
Net income				95,002				95,002
Dividends (\$0.34 per share)				(15,244)				(15,244)
Other comprehensive income					23,590			23,590
Shares issued under compensation plans	95	95	7,537			(31)	7,108	14,740
Repurchase of common stock			(60,000)			1,725	(242,400)	(302,400)
Deferred compensation			1,336			—	—	1,336
Balance at March 30, 2025	48,191	\$ 48,191	\$ 730,057	\$ 4,195,628	\$ (293,079)	3,516	\$ (585,633)	\$ 4,095,164

	Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Dollars				Shares	Dollars	
(Dollars and shares in thousands, except per share)								
Balance at December 31, 2023	48,046	\$ 48,046	\$ 749,712	\$ 4,109,736	\$ (314,405)	1,006	\$ (152,101)	\$ 4,440,988
Net income				15,289				15,289
Cash dividends (\$0.34 per share)				(16,001)				(16,001)
Other comprehensive income					53,351			53,351
Shares issued under compensation plans	35	35	6,166			(21)	2,244	8,445
Deferred compensation			347			(5)	791	1,138
Balance at March 31, 2024	48,081	\$ 48,081	\$ 756,225	\$ 4,109,024	\$ (261,054)	980	\$ (149,066)	\$ 4,503,210

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(all tabular amounts in thousands unless otherwise noted)

Note 1 — Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Teleflex Incorporated and its subsidiaries (“we,” “us,” “our” and “Teleflex”) are prepared on the same basis as its annual consolidated financial statements.

In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for the fair statement of the financial statements for interim periods in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and Rule 10-01 of Securities and Exchange Commission (“SEC”) Regulation S-X, which sets forth the instructions for the form and content of presentation of financial statements included in Form 10-Q. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the periods reported are not necessarily indicative of those that may be expected for a full year.

In accordance with applicable accounting standards and as permitted by Rule 10-01 of Regulation S-X, the accompanying condensed consolidated financial statements do not include all of the information and footnote disclosures that are required to be included in our annual consolidated financial statements. Therefore, our quarterly condensed consolidated financial statements should be read in conjunction with our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Supplemental balance sheet information

Cash, cash equivalents, and restricted cash equivalents consisted of the following at March 30, 2025 and December 31, 2024:

	March 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 284,122	\$ 290,188
Restricted cash equivalents in other current assets ⁽¹⁾	14,700	14,700
Restricted cash equivalents in other assets ⁽¹⁾	18,656	22,762
Total cash, cash equivalents and restricted cash equivalents	<u>\$ 317,478</u>	<u>\$ 327,650</u>

(1) Restricted cash equivalents represent surplus plan assets resulting from the termination of the Teleflex Incorporated Retirement Income Plan (the “TRIP”) that were transferred to a suspense account within the Teleflex 401(k) Savings Plan in 2024. These assets are restricted for future use in accordance with our election to use the surplus plan assets from the TRIP to fund future employer contributions to participants in the Teleflex 401(k) Savings Plan. The restricted cash equivalents are included within prepaid and other current assets and other assets on the Condensed Consolidated Balance Sheet. Amounts expected to be transferred from the suspense account to employees within one year are classified as other current assets.

Note 2 — Recently issued accounting standards

In December 2023, the FASB issued new guidance designed to improve income tax disclosure requirements, primarily through increased disaggregation disclosures within the effective tax rate reconciliation as well as enhanced disclosures on income taxes paid. The guidance is effective for all fiscal years beginning after December 15, 2024. The new standard can be adopted on a prospective basis with an option for it to be adopted retrospectively. We are currently evaluating this guidance to determine its impact on our consolidated financial statements.

In November 2024, the FASB issued new guidance designed to enhance disclosures regarding the nature of expenses included in the income statement. The guidance requires tabular disclosures that disaggregate information about prescribed expense categories within relevant income statement expense captions. The guidance is effective for all fiscal years beginning after December 15, 2026 and for interim periods beginning after December 15, 2027. The new standard can be adopted on a prospective basis with an option to be adopted retrospectively and early adoption is permitted. We are currently evaluating this guidance to determine its impact on our consolidated financial statements.

TELEFLEX INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

From time to time, new accounting guidance is issued by the FASB or other standard setting bodies that is adopted by us as of the effective date or, in some cases where early adoption is permitted, in advance of the effective date. We have assessed the recently issued guidance that is not yet effective and, unless otherwise indicated above, believe the new guidance will not have a material impact on the consolidated results of operations, cash flows or financial position.

Note 3 — Net revenues

We primarily generate revenue from the sale of medical devices including single use disposable devices and, to a lesser extent, reusable devices, instruments and capital equipment. Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; this occurs upon the transfer of control of the products. Generally, transfer of control to the customer occurs at the point in time when our products are shipped from the manufacturing or distribution facility. For our Original Equipment and Development Services ("OEM") product category, included within our Americas segment, most revenue is recognized over time because OEM generates revenue from the sale of custom products that have no alternative use and we have an enforceable right to payment to the extent that performance has been completed. We market and sell products through our direct sales force and distributors to customers within the following end markets: (1) hospitals and healthcare providers; (2) other medical device manufacturers; and (3) home care providers, which constituted 89%, 9% and 2% of consolidated net revenues, respectively, for the three months ended March 30, 2025. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. With respect to the custom products sold in OEM, revenue is measured using the units produced output method. Payment is generally due 30 days from the date of invoice.

The following table disaggregates revenue by global product category for the three months ended March 30, 2025 and March 31, 2024.

	Three Months Ended	
	March 30, 2025	March 31, 2024
Vascular access	\$ 182,367	\$ 181,354
Interventional	137,559	134,665
Anesthesia	86,594	96,352
Surgical	105,785	105,524
Interventional urology	70,967	79,742
OEM	63,884	87,697
Other ⁽¹⁾	53,513	52,515
Net revenues ⁽²⁾	<u>\$ 700,669</u>	<u>\$ 737,849</u>

(1) Includes revenues generated from sales of our respiratory and urology products (other than interventional urology products).

(2) The product categories listed above are presented on a global basis, as each of our reportable segments are defined based on the geographic location of its operations.

Note 4 — Acquisition

Biotronik Acquisition

On February 24, 2025, we executed a definitive agreement to acquire substantially all of the Vascular Intervention business (the "VI Business") of BIOTRONIK SE & Co. KG. The acquisition will include a broad suite of coronary and peripheral medical devices, such as drug-coated balloons, stents, and balloon catheters, which will complement our interventional product portfolio. Under the terms of the agreement, we will acquire the VI Business for an initial cash payment of €760 million reduced by certain adjustments as provided in the agreement, including certain working capital not transferring and other customary adjustments. The acquisition is subject to customary closing conditions, including receipt of certain regulatory approvals, and is expected to be completed in the third quarter of 2025.

For the three months ended March 30, 2025, we incurred acquisition-related costs of \$4.3 million, which were recognized in selling, general and administrative expenses in the Condensed Consolidated Statement of Income.

TELEFLEX INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Note 5 — Restructuring charges, separation costs and impairment charges

We have ongoing restructuring initiatives consisting of the following:

- a plan initiated in 2024 aimed at optimizing operations, reducing costs and enhancing efficiencies across our business lines, including the relocation of select office administrative operations (the "2024 Restructuring plan"),
- a footprint realignment plan initiated in 2024 that includes the relocation of select manufacturing operations to existing lower-cost locations, the optimization of specific product portfolios through targeted rationalization efforts, the relocation of certain integral product development and manufacturing support functions, the optimization of certain supply chain activities and related workforce reductions (the "2024 Footprint realignment plan") and,
- a footprint realignment plan initiated in 2023 that involves the relocation of certain manufacturing operations to existing lower cost locations, the outsourcing of certain manufacturing processes and related workforce reductions (the "2023 Footprint realignment plan").

The following tables provide a summary of our cost estimates and other information associated with these plans:

	2024 Restructuring plan	2024 Footprint Realignment plan	2023 Footprint Realignment plan
	(Dollars in millions)		
Plan expense estimates:			
Restructuring charges ⁽¹⁾	\$6 million to \$7 million	\$16 million to \$20 million	\$4 million to \$6 million
Restructuring related charges ^{(2) (3) (4)}	\$3 million to \$4 million	\$21 million to \$26 million	\$7 million to \$9 million
Total restructuring and restructuring related charges	<u>\$9 million to \$11 million</u>	<u>\$37 million to \$46 million</u>	<u>\$11 million to \$15 million</u>
Other plan estimates:			
Expected cash outlays	\$9 million to \$11 million	\$31 million to \$38 million	\$11 million to \$15 million
Expected capital expenditures	\$—	\$15 million to \$17 million	\$2 million to \$3 million
Other plan information:			
Period initiated	November 2024	May 2024	September 2023
Estimated period of substantial completion	End of 2025	End of 2025	End of 2027
Aggregate restructuring charges	\$6.3 million	\$12.3 million	\$3.1 million
Restructuring reserve:			
Balance as of March 30, 2025	\$3.5 million	\$11.2 million	\$2.8 million
Restructuring related charges incurred:			
Three months ended March 30, 2025	\$0.3 million	\$3.8 million	\$0.6 million
Aggregate restructuring related charges	\$0.6 million	\$10.4 million	\$3.3 million

(1) Substantially all of the charges consist of employee termination benefit costs.

(2) 2024 Restructuring plan restructuring related charges represent costs that are directly related to the program and consist primarily of retention bonuses offered to certain employees expected to remain with our company after completion of the program. Substantially all of the restructuring related charges are expected to be recognized within selling, general and administrative expenses.

(3) 2024 Footprint realignment plan restructuring related charges represent costs that are directly related to the program and consist primarily of project management costs and costs to relocate manufacturing operations and support functions to the new locations. Substantially all of the restructuring related charges are expected to be recognized within cost of goods sold.

(4) 2023 Footprint realignment plan restructuring related charges represent costs that are directly related to the program and principally constitute costs to transfer manufacturing operations to existing lower-cost locations and project management costs. Substantially all of these charges are expected to be recognized within cost of goods sold.

TELEFLEX INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Restructuring charges, separation costs and impairment charges recognized for the three months ended March 30, 2025 and March 31, 2024 consisted of the following:

Three Months Ended March 30, 2025

	Termination Benefits	Other Costs ⁽¹⁾	Total
2024 Restructuring plan	\$ 120	\$ 51	\$ 171
2024 Footprint realignment plan	1,065	38	1,103
2023 Footprint realignment plan	243	2	245
Other restructuring programs ⁽²⁾	—	9	9
Restructuring charges	1,428	100	1,528
Separation costs	—	3,227	3,227
Restructuring charges, separation costs and impairment charges	\$ 1,428	\$ 3,327	\$ 4,755

Three Months Ended March 31, 2024

	Termination Benefits	Other Costs ⁽¹⁾	Total
2023 Restructuring plan	\$ 155	\$ 47	\$ 202
2023 Footprint realignment plan	155	2	157
Other restructuring programs ⁽³⁾	165	25	190
Restructuring charges	475	74	549
Asset impairment charges	—	2,110	2,110
Restructuring and impairment charges	\$ 475	\$ 2,184	\$ 2,659

(1) Other costs include facility closure, contract termination and other exit costs.

(2) Includes activity primarily related to our 2023 Restructuring plan and our Respiratory divestiture plan.

(3) Includes activity primarily related to our 2022 and 2021 Restructuring plans, which have concluded.

Impairment charge

For the three months ended March 31, 2024, we recorded an impairment charge of \$2.1 million related to a portion of our operating lease assets stemming from our cessation of occupancy of a specific facility.

Recently Announced Strategic Actions and Separation Costs

On February 27, 2025, we announced our intention to create a new, independently traded public company comprising Urology (consisting of our Interventional Urology and Urology product categories), Acute Care (consisting of our Respiratory product category, the majority of our Anesthesia product category and certain products within our Interventional Access and Surgical product categories) and our OEM businesses. Our Vascular Access product category, most of our products within our Interventional Access and Surgical product categories and the VI Business that we expect to acquire will remain with Teleflex. The completion of any separation transaction and the achievement of tax-free status for U.S. tax purposes will be contingent upon various conditions and approvals, including approval of our Board of Directors, receipt of requisite regulatory clearances and compliance with applicable SEC requirements. There can be no guarantees that the proposed separation will be completed on the terms and within the timeframe we announced, or at all. During the three months ended March 30, 2025, we recognized separation costs of \$3.2 million, primarily consisting of consulting, legal, tax and other professional advisory services associated with the strategic actions.

TELEFLEX INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

Note 6 — Inventories

Inventories as of March 30, 2025 and December 31, 2024 consisted of the following:

	March 30, 2025	December 31, 2024
Raw materials	\$ 170,343	\$ 155,201
Work-in-process	141,128	115,814
Finished goods	332,501	329,118
Inventories	<u>\$ 643,972</u>	<u>\$ 600,133</u>

Note 7 — Goodwill and other intangible assets

The following table provides information relating to changes in the carrying amount of goodwill by reportable operating segment for the three months ended March 30, 2025:

	Americas	EMEA	Asia	Total
December 31, 2024	\$ 1,932,769	\$ 465,489	\$ 234,056	\$ 2,632,314
Currency translation adjustment	419	15,838	3,315	19,572
March 30, 2025	<u>\$ 1,933,188</u>	<u>\$ 481,327</u>	<u>\$ 237,371</u>	<u>\$ 2,651,886</u>

Our Interventional Urology North America reporting unit is at risk for future goodwill impairment charges, which could be material, if there is a deterioration in general economic, market or business conditions or significant unfavorable changes in our forecasted current or long-term revenue growth rates, operating margins and/or discount rate.

The gross carrying amount of, and accumulated amortization relating to, intangible assets as of March 30, 2025 and December 31, 2024 were as follows:

	Gross Carrying Amount		Accumulated Amortization	
	March 30, 2025	December 31, 2024	March 30, 2025	December 31, 2024
Customer relationships	\$ 1,357,702	\$ 1,354,087	\$ (638,736)	\$ (620,619)
In-process research and development	23,666	23,666	—	—
Intellectual property	1,873,419	1,870,407	(892,306)	(863,066)
Distribution rights	23,207	23,004	(22,921)	(22,524)
Trade names	605,210	603,202	(103,097)	(99,443)
Non-compete agreements	21,904	21,894	(21,904)	(21,894)
	<u>\$ 3,905,108</u>	<u>\$ 3,896,260</u>	<u>\$ (1,678,964)</u>	<u>\$ (1,627,546)</u>

We test the recoverability of long-lived assets whenever events or circumstances indicate the carrying value of an asset may not be recoverable. As of March 30, 2025, we identified indicators of a potential impairment related to the long-lived assets associated with our Titan SGS asset group, which primarily consists of intangible assets. The indicators of a potential impairment primarily arose from lower than expected sales of our Titan SGS product line and anticipated continuing reduced demand for bariatric surgery procedures in future periods driven by the growing adoption of GLP-1 products. We performed a recoverability test, utilizing an updated long-term forecast reflecting higher uncertainty of revenue growth in future periods compared to previous estimates. We concluded that the undiscounted cash flows of the Titan SGS product line exceeded the carrying value of the related assets by approximately 10% and no impairment was recognized. If actual future revenues are lower than forecasted, it may result in future impairment charges, which could be material. The carrying value of the intangible assets as of March 30, 2025 was \$130.0 million.

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Note 8 — Borrowings

Our borrowings at March 30, 2025 and December 31, 2024 were as follows:

	<u>March 30, 2025</u>	<u>December 31, 2024</u>
Senior Credit Facility:		
Revolving credit facility, at a rate of 5.67% at March 30, 2025, due 2027	\$ 370,125	\$ 113,000
Term loan facility, at a rate of 5.67% at March 30, 2025, due 2027	468,750	475,000
4.625% Senior Notes due 2027	500,000	500,000
4.250% Senior Notes due 2028	500,000	500,000
Securitization program, at a rate of 5.17% at March 30, 2025	75,000	75,000
	<u>1,913,875</u>	<u>1,663,000</u>
Less: Unamortized debt issuance costs	(6,554)	(7,129)
	<u>1,907,321</u>	<u>1,655,871</u>
Current portion of borrowings	(100,000)	(100,000)
Long-term borrowings	<u>\$ 1,807,321</u>	<u>\$ 1,555,871</u>

Concurrent with the execution of the agreement to acquire the VI Business described in Note 4, we entered into an amendment to our Third Amended and Restated Credit Agreement (the "Credit Agreement"), which, among other things, (a) provides for a delayed draw term loan facility in an aggregate principal amount of \$500 million, which will be available to be drawn on the date on which we consummate the VI Business acquisition and (b) permits us to borrow up to \$550 million under the revolving facility provided for under the Credit Agreement on a limited condition basis on the date on which the VI Business acquisition is consummated. Borrowings under the delayed draw term loan will bear interest at a rate per annum equal to the applicable margin plus, at our option, either (1) the highest of (i) the "Prime Rate" in the U.S. last quoted by The Wall Street Journal, (ii) 0.50% above the greater of the federal funds rate and the rate comprised of both overnight federal funds and overnight euro transactions denominated in U.S. dollars and (iii) 1.00% above the Term SOFR Rate for a one month interest period, plus an applicable margin ranging from 0.125% to 1.00%, in each case subject to adjustments based on our total net leverage ratio or (2) a Term Secured Overnight Financing Rate ("SOFR") rate (which includes a credit spread adjustment of 10 basis points). The applicable margin for borrowings under the delayed draw term loan range from 1.125% to 2.00% for SOFR borrowings and from 0.125% to 1.00% for base-rate borrowings, in each case, depending on, at our election, either (x) our public corporate family rating or (y) our consolidated total net leverage ratio, in each case, based on the most recently ended fiscal quarter. The obligations under the delayed draw term loan will be guaranteed and secured on the same basis as the facilities provided for under the Credit Agreement. The delayed draw term loan will not amortize and will mature on the earlier of (x) the date that is two years after the date on which such loans are funded and (y) the maturity date for the revolving facility provided for under the Credit Agreement. As of March 30, 2025, we have made no borrowings under the delayed draw term loan facility.

We capitalized \$2.5 million related to transaction fees, including underwriters' discounts and commissions incurred in connection with the delayed draw term loan facility.

Note 9 — Financial instruments

Foreign currency forward contracts

We use derivative instruments for risk management purposes. Foreign currency forward contracts designated as cash flow hedges are used to manage foreign currency transaction exposure. Foreign currency forward contracts not designated as hedges for accounting purposes are used to manage exposure related to near term foreign currency denominated monetary assets and liabilities. We typically enter into the non-designated foreign currency forward contracts for periods consistent with our currency translation exposures, which generally approximate one month. In February 2025, we also entered into non-designated foreign currency forward contracts concurrent with the execution of the agreement to acquire the VI Business, as described in Note 4, to economically hedge against the foreign currency exposure associated with the cash consideration required to complete the acquisition. For the three months ended March 30, 2025 and March 31, 2024, we recognized gains of \$22.6 million and \$3.6 million,

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respectively, from non-designated foreign currency forward contracts within selling, general and administrative expenses.

The total notional amount for all open foreign currency forward contracts designated as cash flow hedges as of March 30, 2025 and December 31, 2024 was \$312.5 million and \$270.9 million, respectively. The total notional amount for all open non-designated foreign currency forward contracts as of March 30, 2025 and December 31, 2024 was \$910.7 million and \$168.6 million, respectively. All open foreign currency forward contracts as of March 30, 2025 have durations of 12 months or less.

Cross-currency interest rate swaps

On April 25, 2024, we executed two separate term cross-currency swap agreements set to expire on February 26, 2027 and February 28, 2029, respectively, to hedge against the effect of variability in the U.S. dollar to euro exchange rate (the "2024 Cross-currency swap agreements"). Each of the swap agreements had a notional principal amount of \$250 million and were designated as a net investment hedge. The cross-currency swap agreements expiring in 2027 include five different financial institution counterparties and notionally exchanged \$250 million at an annual interest rate of 4.25% for €233.4 million at an annual interest rate of 2.44%. The cross-currency swap agreements expiring in 2029 include four different financial institution counterparties and notionally exchanged \$250 million at an annual interest rate of 4.25% for €233.4 million at an annual interest rate of 2.45%. Both of the 2024 Cross-currency swap agreements are designated as a net investment hedge.

During 2023, we executed cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate, (the "2023 Cross-currency swaps"). Under the terms of the cross-currency swap agreements, we have notionally exchanged \$500 million at an annual interest rate of 4.63% for €474.7 million at an annual interest rate of 3.05%. The swap agreements are designated as net investment hedges and expire on October 4, 2025.

Shortly after the execution of the 2023 Cross-currency swaps, we entered into a zero cost foreign exchange collar contract that aligns with the notional amount and expiration date of the 2023 Cross-currency swaps. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the final settlement of the \$500 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we have de-designated the 2023 Cross-currency swaps and re-designated the combined \$500 million notional cross currency swaps and zero cost collar into a new hedging instrument. At redesignation, the existing \$500 million notional cross-currency swaps were off-market due to changes in foreign exchange rates and interest rates. The off-market value due to interest rates will be amortized ratably into earnings through October 2025 and the off-market value due to foreign exchange rates will remain in accumulated other comprehensive income until the underlying net investment is sold. The combined cross-currency swaps and zero cost collar have been designated as a net investment hedge for accounting purposes.

The swap agreements described above require an exchange of the notional amounts upon expiration or earlier termination of the agreements. We and the counterparties have agreed to effect the exchange through a net settlement.

The cross-currency swaps are marked to market at each reporting date and any changes in fair value are recognized as a component of accumulated other comprehensive income (loss) ("AOCI"). The following table summarizes the foreign exchange gains and losses recognized within AOCI and the interest benefit recognized within interest expense related to cross currency swap for the three months ended March 30, 2025 and March 31, 2024:

	Three Months Ended	
	March 30, 2025	March 31, 2024
Foreign exchange (loss) gain	\$ (22,499)	\$ 8,893
Interest benefit	4,239	3,720

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Balance sheet presentation

The following table presents the locations in the condensed consolidated balance sheet and fair value of derivative financial instruments as of March 30, 2025 and December 31, 2024:

	March 30, 2025	December 31, 2024
	Fair Value	
Asset derivatives:		
Designated foreign currency forward contracts	\$ 2,860	\$ 5,780
Non-designated foreign currency forward contracts	22,898	254
Cross-currency interest rate swaps	9,291	15,972
Prepaid expenses and other current assets	35,049	22,006
Cross-currency interest rate swaps	776	5,409
Other assets	776	5,409
Total asset derivatives	<u>\$ 35,825</u>	<u>\$ 27,415</u>
Liability derivatives:		
Designated foreign currency forward contracts	\$ 5,042	\$ 3,078
Non-designated foreign currency forward contracts	306	931
Cross-currency interest rate swaps	14,792	9,575
Other current liabilities	20,140	13,584
Cross-currency interest rate swaps	8,403	—
Other liabilities	8,403	—
Total liability derivatives	<u>\$ 28,543</u>	<u>\$ 13,584</u>

See Note 11 for information on the location and amount of gains and losses attributable to derivatives that were reclassified from AOCI to expense (income), net of tax. There was no ineffectiveness related to our cash flow hedges during the three months ended March 30, 2025 and March 31, 2024.

Trade receivables

The allowance for credit losses as of March 30, 2025 and December 31, 2024 was \$8.2 million and \$10.0 million, respectively. The current portion of the allowance for credit losses, which was \$4.0 million and \$6.1 million as of March 30, 2025 and December 31, 2024, respectively, was recognized as a reduction of accounts receivable, net.

Note 10 — Fair value measurement

The following tables provide information regarding our financial assets and liabilities measured at fair value on a recurring basis as of March 30, 2025 and December 31, 2024:

	Total carrying value at March 30, 2025	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Investments in marketable securities	\$ 36,379	\$ 36,379	\$ —	\$ —
Derivative assets	35,825	—	35,825	—
Derivative liabilities	28,543	—	28,543	—
Contingent consideration liabilities	47,426	—	—	47,426

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	Total carrying value at December 31, 2024	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Investments in marketable securities	\$ 39,559	\$ 39,559	\$ —	\$ —
Derivative assets	27,415	—	27,415	—
Derivative liabilities	13,584	—	13,584	—
Contingent consideration liabilities	49,277	—	—	49,277

Valuation Techniques

Our financial assets valued based upon Level 1 inputs are comprised of investments in marketable securities, including money market funds. The investment assets are valued using quoted market prices.

Our financial assets and liabilities valued based upon Level 2 inputs are comprised of foreign currency forward contracts and cross-currency interest rate swap agreements. We use foreign currency forward contracts and cross-currency interest rate swap agreements to manage foreign currency transaction exposure as well as exposure to foreign currency denominated monetary assets and liabilities. We measure the fair value of the foreign currency forwards and cross-currency swap agreements by calculating the amount required to enter into offsetting contracts with similar remaining maturities, based on quoted market prices, and taking into account the creditworthiness of the counterparties.

Our financial liabilities valued based upon Level 3 inputs are comprised of contingent consideration arrangements pertaining to our acquisitions. Our primary non-recurring fair value estimates, which utilize Level 3 inputs, typically include the following: business acquisitions (Note 4); goodwill impairment testing (Note 7); and asset impairments (Note 5).

Contingent consideration

Contingent consideration liabilities, which primarily consist of payment obligations that are contingent upon the achievement of revenue-based goals, but also can be based on other milestones such as regulatory approvals, are remeasured to fair value each reporting period using assumptions including revenue growth rates (based on internal operational budgets and long-range strategic plans), revenue volatility, discount rates, probability of payment and projected payment dates.

We determine the fair value of certain contingent consideration liabilities using a Monte Carlo simulation (which involves a simulation of future revenues during the earn-out period using management's best estimates) or discounted cash flow analysis. Increases in projected revenues, estimated cash flows and probabilities of payment may result in significantly higher fair value measurements; decreases in these items may have the opposite effect. Increases in the discount rates in periods prior to payment may result in significantly lower fair value measurements and decreases in the discount rates may have the opposite effect.

The table below provides additional information regarding the valuation technique and inputs used in determining the fair value of our significant contingent consideration liabilities.

Contingent Consideration Liability	Valuation Technique	Unobservable Input
Revenue-based	Monte Carlo simulation	Revenue volatility 18.9%
		Risk free rate Cost of debt structure
		Projected year of payment Prior to the end of 2026

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The following table provides information regarding changes in our contingent consideration liabilities for the three months ended March 30, 2025:

	<u>Contingent consideration</u>
Balance – December 31, 2024	\$ 49,277
Payments	(56)
Revaluations	(1,795)
Balance – March 30, 2025	<u>\$ 47,426</u>

Note 11 — Shareholders' equity

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of shares is increased to include dilutive securities. The following table provides a reconciliation of basic to diluted weighted average number of common shares outstanding:

	<u>Three Months Ended</u>	
	<u>March 30, 2025</u>	<u>March 31, 2024</u>
Basic	45,782	47,068
Dilutive effect of share-based awards	144	326
Diluted	<u>45,926</u>	<u>47,394</u>

The weighted average number of shares that were antidilutive and therefore excluded from the calculation of earnings per share were 1.1 million for the three months ended March 30, 2025 and 0.8 million for the three months ended March 31, 2024.

On July 30, 2024, the Board of Directors authorized a share repurchase program for up to \$500 million of our common stock. On February 28, 2025, we entered into an accelerated share repurchase agreement for \$300 million of our common stock, representing the remainder of the share repurchase program approved by the Board of Directors in 2024. Under this agreement, 1,725,253 shares of common stock, representing 80% of the \$300 million aggregate, were delivered and included in treasury stock during the three months ended March 30, 2025. The initial shares received were calculated based on a price per share of \$139.11, which was the closing share price of our common stock on February 27, 2025. Final settlement under the agreement occurred on April 9, 2025, at which time we received 493,150 additional shares of common stock. The total shares received were calculated based on a price per share of \$135.23, which was based on volume-weighted average prices of our common stock during the accelerated share repurchase period less a discount.

The following tables provide information relating to the changes in accumulated other comprehensive loss, net of tax, for the three months ended March 30, 2025 and March 31, 2024:

	<u>Cash Flow Hedges</u>	<u>Pension and Other Postretirement Benefit Plans</u>	<u>Foreign Currency Translation Adjustment</u>	<u>Accumulated Other Comprehensive (Loss) Income</u>
Balance as of December 31, 2024	\$ 1,839	\$ 1,838	\$ (320,346)	\$ (316,669)
Other comprehensive (loss) income before reclassifications	(3,800)	(923)	26,289	21,566
Amounts reclassified from accumulated other comprehensive income	1,704	320	—	2,024
Net current-period other comprehensive (loss) income	<u>(2,096)</u>	<u>(603)</u>	<u>26,289</u>	<u>23,590</u>
Balance as of March 30, 2025	<u>\$ (257)</u>	<u>\$ 1,235</u>	<u>\$ (294,057)</u>	<u>\$ (293,079)</u>

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	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2023	\$ 1,396	\$ (88,049)	\$ (227,752)	\$ (314,405)
Other comprehensive income (loss) before reclassifications	2,457	8,726	(36,669)	(25,486)
Amounts reclassified from accumulated other comprehensive (loss) income	(1,779)	80,616	—	78,837
Net current-period other comprehensive income	678	89,342	(36,669)	53,351
Balance as of March 31, 2024	\$ 2,074	\$ 1,293	\$ (264,421)	\$ (261,054)

The following table provides information relating to the location in the statements of operations and amount of reclassifications of losses/(gains) in accumulated other comprehensive (loss)/income into (income)/expense, net of tax, for the three months ended March 30, 2025 and March 31, 2024:

	Three Months Ended	
	March 30, 2025	March 31, 2024
(Gains) Loss on foreign exchange contracts:		
Cost of goods sold	\$ 1,588	\$ (1,762)
Total before tax	1,588	(1,762)
Taxes	116	(17)
Net of tax	1,704	(1,779)
Pension and other postretirement benefit items ⁽¹⁾ :		
Actuarial (gains) losses	24	1,201
Prior-service costs	385	(492)
Settlements	—	138,139
Total before tax	409	138,848
Tax benefit	(89)	(58,232)
Net of tax	320	80,616
Total reclassifications, net of tax	\$ 2,024	\$ 78,837

(1) These accumulated other comprehensive (loss) income components are included in the computation of net benefit expense for pension and other postretirement benefit plans.

Note 12 — Taxes on income from continuing operations

	Three Months Ended	
	March 30, 2025	March 31, 2024
Effective income tax rate ⁽¹⁾	12.7%	161.0%

(1) The effective income tax rate for the three months ended March 30, 2025 represents an income tax expense. The effective income tax rate for the three months ended March 31, 2024 represents an income tax benefit.

The effective income tax rates for the three months ended March 30, 2025 and March 31, 2024 were 12.7% and 161.0%, respectively. The effective income tax rates for both periods reflect a tax benefit from research and development tax credits. Additionally, the effective income tax rate for the three months ended March 30, 2025 reflects a non-taxable favorable adjustment incurred in relation to foreign currency exchange rates, largely stemming from non-designated foreign currency forward contracts designed to hedge against the cash consideration for the VI Business acquisition. The effective income tax rate for the three months ended March 31, 2024 reflects a tax benefit associated with a pension charge recognized in connection with the termination of the TRIP defined benefit plan.

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Note 13 — Commitments and contingent liabilities

Environmental: We are subject to contingencies as a result of environmental laws and regulations that in the future may require us to take further action to correct the effects on the environment of prior disposal practices or releases of chemical or petroleum substances by us or other parties. Much of this liability results from the U.S. Comprehensive Environmental Response, Compensation and Liability Act, often referred to as Superfund, the U.S. Resource Conservation and Recovery Act and similar state laws. These laws require us to undertake certain investigative and remedial activities at sites where we conduct or once conducted operations or at sites where Company-generated waste was disposed.

Remediation activities vary substantially in duration and cost from site to site. The nature of these activities, and their associated costs, depend on the mix of unique site characteristics, evolving remediation technologies, the regulatory agencies involved and their enforcement policies, as well as the presence or absence of other potentially responsible parties. At March 30, 2025, we have recorded \$0.5 million and \$3.3 million in accrued liabilities and other liabilities, respectively, relating to these matters. Considerable uncertainty exists with respect to these liabilities and, if adverse changes in circumstances occur, the potential liability may exceed the amount accrued as of March 30, 2025. The time frame over which the accrued amounts may be paid out, based on past history, is estimated to be 10-15 years.

Legal matters: We are a party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability and product warranty, intellectual property, commercial disputes, acquisition and divestiture related matters, contracts, employment, environmental and other matters. As of March 30, 2025, we have recorded accrued liabilities of \$0.8 million in connection with such contingencies, representing our best estimate of the cost within the range of estimated possible losses that will be incurred to resolve these matters. Amounts accrued for legal contingencies are often determined based on a complex series of judgments about future events and uncertainties that rely heavily on estimates and assumptions, including as to the timing of related payments. The ability to make such estimates and judgments can be affected by various factors including whether, among other things, damages sought in the proceedings are unsubstantiated or indeterminate; scientific and legal discovery has commenced or is complete; proceedings are in early stages; matters present legal uncertainties; there are significant facts in dispute, or procedural or jurisdictional issues; there is uncertainty or unpredictability regarding the number of potential claims; there is the potential to achieve comprehensive multi-party settlements; there is complexity regarding related cross-claims and counterclaims; and/or there are numerous parties involved. To the extent adverse awards, judgments or verdicts have been rendered against us, we do not record an accrual until a loss is determined to be probable and can be reasonably estimated.

While the results of such litigation or claims cannot be predicted with certainty, based on information currently available, advice of counsel, established reserves and other resources, we do not believe that the outcome of any outstanding litigation and claims is likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity. Legal costs such as outside counsel fees and expenses are charged to selling, general and administrative expenses in the period incurred.

Other: In 2015, the Italian parliament enacted legislation that, among other things, imposed a “payback” measure on medical device companies that supply goods and services to the Italian National Healthcare System. Under the measure, companies are required to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year. The payment amounts are calculated based on the amount by which the regional ceilings for the given year were exceeded. In response to decrees issued by the Italian Ministry of Health, the various Italian regions issued invoices to medical device companies, including Teleflex, under the payback measure in the fourth quarter of 2022 seeking payment with respect to excess expenditures for the years 2015 through 2018. Following the issuance of the invoices, we and numerous other medical device companies filed appeals with the Italian administrative courts challenging the enforceability of the payback measure, primarily on the basis that the law was unconstitutional. The Italian administrative courts referred the question regarding the constitutionality of the law to the Italian Constitutional Court, which in July 2024, issued a ruling upholding the law as constitutional. As of March 30, 2025, our reserve related to this matter was \$38.7 million, of which \$2.1 million was recorded as a reduction of revenue during the

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three months ended March 30, 2025. Following the ruling of the Italian Constitutional Court, the appeal before the Italian administrative court will proceed with respect to the remaining legal arguments asserted by the appellants with regard to the enforceability of the payback law.

As part of our acquisition of Palette Life Sciences AB ("Palette") in 2023, we identified certain foreign tax liabilities that had not been properly recognized and paid by Palette prior to our acquisition. As part of our acquisition accounting, we have established a liability of \$3.5 million, representing our best estimate of the outstanding tax liabilities including interest as of March 30, 2025. In February 2024, we requested the relevant foreign tax authority to re-assess Palette's previously filed tax returns for the related periods. In April 2025, we received a notice from the tax authority indicating our request may be subject to challenge. We intend to defend the position stated in our reassessment request vigorously should the tax authority ultimately disagree with the basis for our request and decide to challenge our request. If we are unsuccessful in defending our position, we may be required to pay an amount in excess of our current established liability, which could be material.

Tax audits and examinations: We are routinely subject to tax examinations by various tax authorities. As of March 30, 2025, the most significant tax examinations in process were in Germany and the United States. We may establish reserves with respect to our uncertain tax positions, after we adjust the reserves to address developments with respect to our uncertain tax positions, including developments in these tax examinations. Accordingly, developments in tax audits and examinations, including resolution of uncertain tax positions, could result in increases or decreases to our recorded tax liabilities, which could impact our financial results.

Note 14 — Segment information

An operating segment is a component (a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the chief operating decision maker (in our case, our President and Chief Executive Officer) to make decisions about resources to be allocated to the segment and to assess its performance, and (c) for which discrete financial information is available. The chief operating decision maker utilizes segment operating profit to evaluate operating expenses through a comparison of budget to actual results as well as an analysis of operating expenses as a percentage of revenue. We do not evaluate our operating segments using discrete asset information.

We have three reportable segments: Americas, EMEA (Europe, the Middle East and Africa) and Asia (Asia Pacific). Our reportable segments primarily design, manufacture and distribute medical devices primarily used in critical care and surgical applications and generally serve two end-markets: hospitals and healthcare providers, and home health. The products of these segments are most widely used in the acute care setting for a range of diagnostic and therapeutic procedures and in general and specialty surgical applications. The Americas also includes our OEM product portfolio that designs, manufactures and supplies devices and instruments for other medical device manufacturers.

The following tables present our segment results for the three months ended March 30, 2025 and March 31, 2024:

	Three Months Ended March 30, 2025			
	Americas	EMEA	Asia	Segment Total
Net revenues	\$ 475,724	\$ 151,159	\$ 73,786	\$ 700,669
Cost of goods sold	190,431	69,653	27,693	287,777
Research and development expenses	20,939	8,555	4,366	33,860
Selling, general and administrative expenses	106,569	39,678	22,785	169,032
Segment operating profit ⁽¹⁾	<u>\$ 157,785</u>	<u>\$ 33,273</u>	<u>\$ 18,942</u>	<u>\$ 210,000</u>

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	Three Months Ended March 31, 2024			
	Americas	EMEA	Asia	Segment Total
Net revenues	\$ 493,983	\$ 159,656	\$ 84,210	\$ 737,849
Cost of goods sold	200,738	74,614	30,115	305,467
Research and development expenses	20,978	11,009	4,461	36,448
Selling, general and administrative expenses	111,583	38,382	23,549	173,514
Segment operating profit ⁽¹⁾	<u>\$ 160,684</u>	<u>\$ 35,651</u>	<u>\$ 26,085</u>	<u>\$ 222,420</u>

(1) Segment operating profit represents income from continuing operations before interest, loss on extinguishment of debt and taxes adjusted to exclude unallocated corporate expenses manufacturing variances other than fixed manufacturing cost absorption variances, restructuring and impairment charges. See reconciliation of segment operating profit measures for further details.

	Three Months Ended	
	March 30, 2025	March 31, 2024
<u>Reconciliation of segment operating profit measure</u>		
Segment operating profit	\$ 210,000	\$ 222,420
Other unallocated expenses ⁽¹⁾	79,675	86,415
Restructuring charges, separation costs and impairment charges	4,755	2,659
Pension settlement charge	—	138,139
Income (loss) from continuing operations before interest and taxes	<u>\$ 125,570</u>	<u>\$ (4,793)</u>

(1) Other unallocated expenses include expenses within costs of goods sold, research and development and selling, general and administrative costs and primarily consist of manufacturing variances other than fixed manufacturing cost absorption variances and unallocated corporate function expenses.

	Three Months Ended	
	March 30, 2025	March 31, 2024
<u>Depreciation and amortization</u>		
Americas	\$ 46,661	\$ 47,155
EMEA	12,177	11,520
Asia	3,808	2,682
Corporate ⁽¹⁾	4,685	4,687
Consolidated depreciation and amortization	<u>\$ 67,331</u>	<u>\$ 66,044</u>

(1) Reflects depreciation and amortization included within other allocated expenses per reconciliation of segment operating profit measure.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

Teleflex Incorporated (“we,” “us,” “our” and “Teleflex”) is a global provider of medical technology products focused on enhancing clinical benefits, improving patient and provider safety and reducing total procedural costs. We primarily design, develop, manufacture and supply single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. We market and sell our products worldwide through a combination of our direct sales force and distributors. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any one end-market or procedure. We are focused on achieving consistent, sustainable and profitable growth by increasing our market share and improving our operating efficiencies.

We evaluate our portfolio of products and businesses on an ongoing basis to ensure alignment with our overall objectives. Based on our evaluation, we may identify opportunities to divest businesses and product lines that do not meet our objectives. In addition, we may seek to optimize utilization of our facilities through restructuring initiatives designed to further improve our cost structure and enhance our competitive position. We also may continue to explore opportunities to expand the size of our business and improve operating margins through a combination of acquisitions and distributor to direct sales conversions, which generally involve our elimination of a distributor from the sales channel, either by acquiring the distributor or terminating the distributor relationship (in some instances, particularly in Asia, the conversions involve our acquisition or termination of a master distributor and the continued sale of our products through sub-distributors or through new distributors). Distributor to direct sales conversions are designed to facilitate improved product pricing and more direct access to the end users of our products within the sales channel.

Acquisition of BIOTRONIK Vascular Intervention business

On February 24, 2025, we executed a definitive agreement to acquire substantially all of the Vascular Intervention business (the “VI Business”) of BIOTRONIK SE & Co. KG. The acquisition will include a broad suite of coronary and peripheral medical devices, such as drug-coated balloons, stents, and balloon catheters, which will complement our interventional product portfolio. Under the terms of the agreement, we will acquire the VI Business for an initial cash payment of €760 million reduced by certain adjustments as provided in the purchase agreement including certain working capital not transferring and other customary adjustments. The acquisition is subject to customary closing conditions, including receipt of certain regulatory approvals, and is expected to be completed in the third quarter of 2025.

Concurrent with the execution of the agreement to acquire the VI Business, we entered into an amendment to our Third Amended and Restated Credit Agreement (the “Credit Agreement”), which, among other things, (a) provides for a delayed draw term loan facility in an aggregate principal amount of \$500 million, which will be available to be drawn on the date on which we consummate the VI Business acquisition and (b) permits us to borrow up to \$550 million under the revolving facility provided for under the Credit Agreement on a limited condition basis on the date on which the VI Business acquisition is consummated. Borrowings under the delayed draw term loan will bear interest at a rate per annum equal to the applicable margin plus, at our option, either (1) the highest of (i) the “Prime Rate” in the U.S. last quoted by The Wall Street Journal, (ii) 0.50% above the greater of the federal funds rate and the rate comprised of both overnight federal funds and overnight euro transactions denominated in U.S. dollars and (iii) 1.00% above the Term SOFR Rate for a one month interest period, plus an applicable margin ranging from 0.125% to 1.00%, in each case subject to adjustments based on our total net leverage ratio or (2) a Term Secured Overnight Financing Rate (“SOFR”) rate (which includes a credit spread adjustment of 10 basis points). The applicable margin for borrowings under the delayed draw term loan range from 1.125% to 2.00% for SOFR borrowings and from 0.125% to 1.00% for base-rate borrowings, in each case, depending on, at our election, either (x) our public corporate family rating or (y) our consolidated total net leverage ratio, in each case, based on the most recently ended fiscal quarter. The obligations under the delayed draw term loan will be guaranteed and secured on the same basis as the facilities provided for under the Credit Agreement. The delayed draw term loan will not amortize and will mature on the earlier of (x) the date that is two years after the date on which such loans are funded and (y) the maturity date for the revolving facility provided for under the Credit Agreement.

In addition to amending our Credit Agreement, we also entered into foreign exchange derivative contracts with an aggregate notional value of €700 million to economically hedge against the foreign currency exposure associated with the cash consideration needed to complete the VI Business acquisition.

We anticipate using the new delayed draw term loan along with revolving credit borrowings under the Credit Agreement and cash on hand to finance the VI Business acquisition. For additional information regarding the acquisition of the VI Business, refer to Note 4 within the condensed consolidated financial statements included in this report.

Recently Announced Strategic Actions

On February 27, 2025, we announced our intention to create a new, independently traded public company comprising Urology (consisting of our Interventional Urology and Urology product categories), Acute Care (consisting of our Respiratory product category, the majority of our Anesthesia product category and certain products within our Interventional Access and Surgical product categories) and our OEM businesses. Our Vascular Access product category, most of our products within our Interventional Access and Surgical product categories and the VI Business that we expect to acquire will remain with Teleflex. We intend to target the completion of the transaction in the middle of 2026 via a distribution of newly issued shares of the new company to shareholders that is tax-free for U.S. tax purposes. There can be no guarantees that the proposed separation will be completed on the terms and within the timeframe we announced, or at all.

Impairment considerations

We test the recoverability of long-lived assets whenever events or circumstances indicate the carrying value of an asset may not be recoverable. As of March 30, 2025, we identified indicators of a potential impairment related to the long-lived assets associated with our Titan SGS asset group, which primarily consists of intangible assets. The indicators of a potential impairment primarily arose from lower than expected sales of our Titan SGS product line and anticipated continuing reduced demand for bariatric surgery procedures in future periods driven by the growing adoption of GLP-1 products. We performed a recoverability test, utilizing an updated long-term forecast reflecting higher uncertainty of revenue growth in future periods compared to previous estimates. We concluded that the undiscounted cash flows of the Titan SGS product line exceeded the carrying value of the related assets by approximately 10% and no impairment was recognized. If actual future revenues are lower than forecasted, it may result in future impairment charges, which could be material. The carrying value of the intangible assets as of March 30, 2025 was \$130.0 million.

Tariffs

Our global operations are subject to risks associated with international trade policies, and we continue to closely monitor developments in trade relations and policy, including proposed and enacted tariffs. While tariffs have not had a significant impact on our costs during the first quarter of 2025, the tariffs announced in April 2025 could have a material impact on our business. Due to recently enacted U.S. tariffs and accompanying retaliatory measures, we may experience a material negative impact on our gross margins and cash flows in future periods. This impact would be primarily driven by higher import costs linked to our operations in China, as well as to products manufactured in Mexico that are not currently compliant with the United States-Mexico-Canada Agreement (USMCA). We are currently evaluating options to mitigate our exposure through supply chain optimization strategies, including modifications to chain of custody protocols and increasing the proportion of products compliant with the USMCA in our portfolio, in addition to customer pricing. The ultimate impact of changes to tariffs and trade policies on our results from operations and cash flows will depend on several factors, including the timing, scale, scope, and nature of any tariffs or policies that are implemented, and any associated retaliatory measures.

Results of Operations

As used in this discussion, "new products" are products for which commercial sales have commenced within the past 36 months, and "existing products" are products for which commercial sales commenced more than 36 months ago. Discussion of results of operations items that reference the effect of one or more acquired and/or divested businesses or assets (except as noted below with respect to acquired distributors) generally reflects the impact of the acquisitions and/or divestitures within the first 12 months following the date of the acquisition and/or divestiture. In addition to increases and decreases in the per unit selling prices of our products to our customers, our discussion of the impact of product price increases and decreases also reflects the impact on the pricing of our products resulting from the elimination of the distributor, either through acquisition or termination of the distributor, from the sales channel. All of the dollar amounts in the tables are presented in millions unless otherwise noted.

Certain financial information is presented on a rounded basis, which may cause minor differences.

Net revenues

	Three Months Ended	
	March 30, 2025	March 31, 2024
Net revenues	\$ 700.7	\$ 737.8

Net revenues for the three months ended March 30, 2025 decreased \$37.1 million, or 5.0%, compared to the prior year period, primarily due to a \$43.6 million decrease in sales volumes of existing products, primarily driven by declines in sales related to our OEM product category and UroLift product line, as well as unfavorable fluctuations in foreign currency exchange rates. The reductions in net revenues were partially offset by an increase in sales of new products.

Gross profit

	Three Months Ended	
	March 30, 2025	March 31, 2024
Gross profit	\$ 389.4	\$ 416.1
Percentage of sales	55.6 %	56.4 %

Gross margin for the three months ended March 30, 2025 decreased 80 basis points, or 1.4%, compared to the prior year period, primarily due to continued cost inflation from macro-economic factors, specifically with respect to labor and raw materials and unfavorable product mix, partially offset by a decrease in costs for quality remediation and excess and obsolete inventory charges.

Selling, general and administrative

	Three Months Ended	
	March 30, 2025	March 31, 2024
Selling, general and administrative	\$ 222.7	\$ 242.8
Percentage of sales	31.8 %	32.9 %

Selling, general and administrative expenses for the three months ended March 30, 2025 decreased \$20.1 million compared to the prior year period was primarily attributable to favorable fluctuations in foreign currency exchange rates, largely stemming from non-designated foreign currency forward contracts designed to hedge against the cash consideration for the VI Business. The decrease in selling, general and administrative expenses was partially offset by costs related to our expected acquisition of the VI Business and higher IT related costs primarily driven by our ongoing development of a new ERP solution.

Research and development

	Three Months Ended	
	March 30, 2025	March 31, 2024
Research and development	\$ 36.4	\$ 37.3
Percentage of sales	5.2 %	5.1 %

The decrease in research and development expenses for the three months ended March 30, 2025 compared to the prior year period was primarily attributable to lower European Union Medical Device Regulation related costs partially offset by higher project spend within certain product categories.

Pension Settlement Charge

	Three Months Ended	
	March 30, 2025	March 31, 2024
Pension settlement (benefit) charge	\$ —	\$ 138.1

For the three months ended March 31, 2024, we recognized a settlement charge of \$138.1 million related to our plan to terminate the Teleflex Incorporated Retirement Income Plan resulting from our purchase of a group annuity contract to provide participants, beneficiaries, and alternate payees the full value of their benefit under the plan.

Restructuring charges, separation costs and impairment charges

	Three Months Ended	
	March 30, 2025	March 31, 2024
Restructuring charges, separation costs and impairment charges	\$ 4.8	\$ 2.7

Restructuring charges, separation costs and impairment charges for the three months ended March 30, 2025 primarily consisted of consulting and professional advisory services associated with our strategic action plan to create a new, independently traded public company and termination benefits related to our ongoing Footprint Realignment plans.

Ongoing restructuring plans

We have ongoing restructuring programs that include the consolidation of our manufacturing operations (referred to as our 2024 and 2023 Footprint realignment plans) and the 2024 Restructuring plan. The following table provides a summary of the key estimates related to the completion of these programs:

	2024 Restructuring plan	2024 Footprint Realignment plan	2023 Footprint Realignment plan
Aggregate pre-tax restructuring and restructuring related charges estimated	\$9 million to \$11 million	\$37 million to \$46 million	\$11 million to \$15 million
Estimated annual pre-tax savings	\$9 million to \$11 million	\$12 million to \$14 million	\$2 million to \$4 million

For additional information regarding our restructuring plans, refer to Note 5 within the condensed consolidated financial statements included in this report.

Interest expense

	Three Months Ended	
	March 30, 2025	March 31, 2024
Interest expense	\$ 18.5	\$ 22.7
Average interest rate on debt	4.2 %	4.7 %

The decrease in interest expense for the three months ended March 30, 2025 compared to the prior year period was primarily due to a lower average interest rate resulting from decreases in interest rates associated with our variable interest rate debt instruments.

Taxes on income from continuing operations

	Three Months Ended	
	March 30, 2025	March 31, 2024
Effective income tax rate ⁽¹⁾	12.7 %	161.0 %

(1) The effective income tax rate for the three months ended March 30, 2025 represents an income tax expense and the effective income tax rate for the three months ended March 31, 2024 represents an income tax benefit.

The effective income tax rates for both periods reflect a tax benefit from research and development tax credits. Additionally, the effective income tax rate for the three months ended March 30, 2025 reflects a non-taxable favorable adjustment incurred in relation to foreign currency exchange rates, largely stemming from non-designated foreign currency forward contracts designed to hedge against the cash consideration for the VI Business acquisition. The effective income tax rate for the three months ended March 31, 2024 reflects a tax benefit associated with a pension charge recognized in connection with the termination of the TRIP defined benefit plan.

Segment Financial Information

Segment net revenues

	Three Months Ended		
	March 30, 2025	March 31, 2024	% Increase/(Decrease)
Americas	\$ 475.7	\$ 494.0	(3.7)
EMEA	151.2	159.6	(5.3)
Asia	73.8	84.2	(12.4)
Segment net revenues	\$ 700.7	\$ 737.8	(5.0)

Segment operating profit

	Three Months Ended		
	March 30, 2025	March 31, 2024	% Increase/(Decrease)
Americas	\$ 157.8	\$ 160.7	(1.8)
EMEA	33.3	35.6	(6.7)
Asia	18.9	26.1	(27.4)
Segment operating profit ⁽¹⁾	\$ 210.0	\$ 222.4	(5.6)

(1) See Note 14 to our condensed consolidated financial statements included in this report for a reconciliation of segment operating profit to our condensed consolidated income from continuing operations before interest and taxes.

Comparison of the three months ended March 30, 2025 and March 31, 2024

Americas

Americas net revenues for the three months ended March 30, 2025 decreased \$18.3 million, or 3.7%, compared to the prior year period, which was primarily attributable to a \$29.6 million decrease in sales volumes of existing products, primarily driven by declines in sales related to our OEM product category and UroLift product line. The decrease in net revenue was partially offset by an increase in sales of new products and, to a lesser extent, price increases.

Americas operating profit for the three months ended March 30, 2025 decreased \$2.9 million, or 1.8%, compared to the prior year period, which was primarily attributable to a decrease in gross profit resulting from lower sales and unfavorable product mix, partially offset by price increases. The decrease in operating profit was partially offset by a reduction in sales and marketing expenses.

EMEA

EMEA net revenues for the three months ended March 30, 2025 decreased \$8.4 million, or 5.3%, compared to the prior year period, which was primarily attributable to a \$7.8 million decrease in sales volumes of existing products and \$4.2 million of unfavorable fluctuations in foreign currency exchange rates, partially offset by price increases.

EMEA operating profit for the three months ended March 30, 2025 decreased \$2.3 million, or 6.7%, compared to the prior year period, which was primarily attributable to an increase in sales expenses and unfavorable fluctuations in foreign currency exchange rates, partially offset by lower research and development expenses related to the European Union Medical Device Regulation.

Asia

Asia net revenues for the three months ended March 30, 2025 decreased \$10.4 million, or 12.4%, compared to the prior year period, which was primarily attributable to a \$6.1 million decrease in sales volumes of existing products, unfavorable fluctuations in foreign currency exchange rates and price decreases stemming from the implementation of volume-based procurement programs in China.

Asia operating profit for the three months ended March 30, 2025 decreased \$7.2 million, or 27.4%, compared to the prior year period, which was primarily attributable to a decrease in gross profit resulting from lower sales and price decreases in addition to unfavorable fluctuations in foreign currency exchange rates.

Liquidity and Capital Resources

We believe our cash flow from operations, available cash and cash equivalents and borrowings under our revolving credit facility will enable us to fund our operating requirements, including those arising from newly implemented tariffs, capital expenditures, debt obligations and separation costs for the next 12 months and the foreseeable future. We have net cash provided by United States based operating activities as well as non-United States sources of cash available to help fund our debt service requirements in the United States. We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which we can access those funds on a cost effective basis.

In conjunction with our upcoming acquisition of the VI Business discussed in the above overview, we entered into foreign exchange derivative contracts with an aggregate notional value of €700 million to economically hedge against the foreign currency exposure associated with the cash consideration needed to complete the acquisition.

On July 30, 2024, the Board of Directors authorized a share repurchase program for up to \$500 million of our common stock. On February 28, 2025, we entered into an accelerated share repurchase agreement for \$300 million of our common stock, representing the remainder of the share repurchase program approved by the Board of Directors in 2024. Under this agreement, 1,725,253 shares of common stock, representing 80% of the \$300 million aggregate, were delivered and included in treasury stock during the three months ended March 30, 2025. The initial shares received were calculated based on a price per share of \$139.11, which was the closing share price of our common stock on February 27, 2025. Final settlement under the agreement occurred on April 9, 2025, at which time we received 493,150 additional shares of common stock. The total shares received were calculated based on a price per share of \$135.23, which was based on volume-weighted average prices of our common stock during the accelerated share repurchase period less a discount.

Cash Flows

Net cash provided by operating activities from continuing operations was \$73.3 million for the three months ended March 30, 2025 as compared to \$112.8 million for the three months ended March 31, 2024. The \$39.5 million decrease was primarily attributable to unfavorable operating results and unfavorable changes in working capital, which were primarily driven by inventory purchases and outflows related to cloud computing arrangement expenditures as part of our ongoing development of a new ERP solution.

Net cash used in investing activities from continuing operations was \$28.8 million for the three months ended March 30, 2025, and primarily consisted of \$30.0 million in capital expenditures and \$5.0 million of purchases in equity investments, partially offset by \$6.3 million in insurance settlement proceeds.

Net cash used in financing activities from continuing operations was \$59.5 million for the three months ended March 30, 2025, and primarily consisted of \$300.0 million in repurchases of our common stock under the accelerated share repurchase agreement, a \$250.9 million increase in net borrowings under our Senior Credit Facility and \$15.2 million in dividend payments.

Borrowings

The indentures governing our 4.625% Senior Notes due 2027 (the "2027 Notes") and 4.25% Senior Notes due 2028 (the "2028 Notes") contain covenants that, among other things and subject to certain exceptions, limit or restrict our ability, and the ability of our subsidiaries, to create liens; consolidate, merge or dispose of certain assets; and enter into sale leaseback transactions. As of March 30, 2025, we were in compliance with these requirements.

The obligations under our senior credit agreement (the "Credit Agreement"), the 2027 Notes and 2028 Notes are guaranteed (subject to certain exceptions) by substantially all of our material domestic subsidiaries, and the obligations under the Credit Agreement are (subject to certain exceptions and limitations) secured by a lien on substantially all of the assets owned by us and each guarantor.

On February 24, 2025, we amended and restated our existing Credit Agreement to facilitate our upcoming acquisition of the VI Business. We anticipate using the new delayed draw term loan along with revolving credit borrowings under the Credit Agreement and cash on hand to finance the VI Business acquisition.

Summarized Financial Information – Obligor Group

The 2027 Notes are issued by Teleflex Incorporated (the "Parent Company"), and payment of the Parent Company's obligations under the Senior Notes is guaranteed, jointly and severally, by an enumerated group of the

Parent Company's subsidiaries (each, a "Guarantor Subsidiary" and collectively, the "Guarantor Subsidiaries"). The guarantees are full and unconditional, subject to certain customary release provisions. Each Guarantor Subsidiary is directly or indirectly 100% owned by the Parent Company. Summarized financial information for the Parent and Guarantor Subsidiaries (collectively, the "Obligor Group") as of March 30, 2025 and December 31, 2024 and for the three months ended March 30, 2025 is as follows:

	Three Months Ended		
	March 30, 2025		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Net revenue	\$ 507.2	\$ 72.9	\$ 434.3
Cost of goods sold	315.1	59.7	255.4
Gross profit	192.1	13.2	178.9
Income (loss) from continuing operations	44.1	48.1	(4.0)
Net income (loss)	44.0	48.1	(4.1)

	March 30, 2025			December 31, 2024		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
	Total current assets	\$ 1,049.6	\$ 205.5	\$ 844.1	\$ 1,034.1	\$ 201.2
Total assets	2,829.3	288.2	2,541.1	2,815.2	277.8	2,537.4
Total current liabilities	1,256.5	917.0	339.5	1,275.4	953.4	322.0
Total liabilities	3,644.3	1,084.3	2,560.0	3,450.5	1,126.6	2,323.9

The same accounting policies as described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 are used by the Parent Company and each of its subsidiaries in connection with the summarized financial information presented above. The Intercompany column in the table above represents transactions between and among the Obligor Group and non-guarantor subsidiaries (i.e. those subsidiaries of the Parent Company that have not guaranteed payment of the Senior Notes). Obligor investments in non-guarantor subsidiaries and any related activity are excluded from the financial information presented above.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from the amounts derived from those estimates and assumptions.

In our Annual Report on Form 10-K for the year ended December 31, 2024, we provided disclosure regarding our critical accounting estimates, which are reflective of significant judgments and uncertainties, are important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions.

New Accounting Standards

See Note 2 to the condensed consolidated financial statements included in this report for a discussion of recently issued accounting guidance, including estimated effects, if any, of the adoption of the guidance on our financial statements.

Forward-Looking Statements

All statements made in this Quarterly Report on Form 10-Q, other than statements of historical fact, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "would," "should," "guidance," "potential," "continue," "project," "forecast," "confident," "prospects" and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is

expressed or implied by these forward-looking statements due to a number of factors, including changes in business relationships with and purchases by or from major customers or suppliers; delays or cancellations in shipments; demand for and market acceptance of new and existing products; the impact of inflation and disruptions in our global supply chain on us and our suppliers (particularly sole-source suppliers and providers of sterilization services), including fluctuations in the cost and availability of resins and other raw materials, as well as certain components, used in the production or sterilization of our products, transportation constraints and delays, product shortages, energy shortages or increased energy costs, labor shortages in the United States and elsewhere, and increased operating and labor costs; our inability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with our expectations; our inability to effectively execute our restructuring programs; our inability to realize anticipated savings resulting from restructuring plans and programs; the impact of enacted healthcare reform legislation and proposals to amend, replace or repeal the legislation; changes in Medicare, Medicaid and third party coverage and reimbursements; the impact of tax legislation and related regulations; competitive market conditions and resulting effects on revenues and pricing; global economic factors, including currency exchange rates, interest rates, trade disputes, the implementation or threatened implementation of tariffs, sovereign debt issues, and international conflicts and hostilities, such as the ongoing conflicts between Russia and Ukraine and in the Middle East; public health epidemics and pandemics, such as COVID-19; difficulties entering new markets; and general economic conditions. For a further discussion of the risks relating to our business, see Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2024. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise explicitly stated by us or as required by law or regulation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the information set forth in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure. A controls system cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability and product warranty, intellectual property, contracts, employment and environmental matters. As of March 30, 2025 and December 31, 2024, we had accrued liabilities of \$0.8 million in connection with these matters, representing our best estimate of the cost within the range of estimated possible loss that will be incurred to resolve these matters. Amounts accrued for legal contingencies are often determined based on a complex series of judgments about future events and uncertainties that rely heavily on estimates and assumptions, including as to the timing of related payments. The ability to make such estimates and judgments can be affected by various factors including whether, among other things, damages sought in the proceedings are unsubstantiated or indeterminate; scientific and legal discovery has commenced or is complete; proceedings are in early stages; matters present legal uncertainties; there are significant facts in dispute, or procedural or jurisdictional issues; there is uncertainty or unpredictability regarding the number of potential claims; there is the potential to achieve comprehensive multi-party settlements; there is complexity regarding related cross-claims and counterclaims; and/or there are numerous parties involved. To the extent adverse awards, judgments or verdicts have been rendered against us, we do not record an accrual until a loss is determined to be probable and can be reasonably estimated.

Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that any such actions are likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or cash flows.

Item 1A. Risk Factors

See the information set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes in risk factors for the quarter ended March 30, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents the repurchases of our common stock during the three months ended March 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program ⁽¹⁾
January 1, 2025 - February 2, 2025	—	—	—	\$ 300,000,000
February 3, 2025 - March 2, 2025 ⁽²⁾	1,725,253	—	1,725,253	—
March 3, 2025 - March 30, 2025	—	—	—	—
Total	1,725,253	—	1,725,253	—

- (1) On July 30, 2024, our Board of Directors authorized a share repurchase program for up to \$500 million of our common stock. As of March 30, 2025, there is no remaining share repurchase capacity under the program.
- (2) On February 28, 2025, we entered into an accelerated share repurchase program (the "ASR Transaction") with JPMorgan Chase Bank. (the "Counterparty") to repurchase an aggregate of \$300 million (the "Repurchase Price") of our common stock. The ASR Transaction was executed under the \$500 million share repurchase program authorized by our Board of Directors on July 30, 2024. Under the terms of the ASR Transaction, on March 3, 2025, we paid the Repurchase Price to the Counterparty in exchange for 1,725,253 shares of our common stock, representing shares with a value of 80% of the total Repurchase Price. The initial shares received, which have been included in treasury stock as of March 30, 2025, were calculated based on a price per share of \$139.11, which was the closing share price of our common stock on February 27, 2025. Final settlement under the ASR Transaction occurred on April 9, 2025, at which time we received 493,150 additional shares of common stock. The total shares received were calculated based on a price per share of \$135.23, which was based on volume-weighted average prices of our common stock during the accelerated share repurchase period less a discount. See "Management's Discussion and Analysis of Financial Condition — Liquidity and Capital Resources."

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended March 30, 2025, none of our directors or executive officers entered into, modified or terminated, contracts, instructions or written plans for the sale of purchase of our securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1.

Departure of Executive Officer

On April 29, 2025, the Company notified Jay White, its Corporate Vice President and President, Global Commercial, that his employment with the company would terminate on July 1, 2025 as a result of the elimination of his position in connection with our previously announced separation of the Company. Upon termination, Mr. White shall be entitled to the benefits, and subject to the obligations, provided for in the Senior Executive Officer Severance Agreement, dated February 25, 2021, between the Company and Mr. White.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit No.	Description
10.1	<u>Senior Executive Officer Severance Agreement, dated April 2, 2025, between the Company and John R. Deren.</u>
10.2	<u>Executive Change In Control Agreement, dated April 2, 2025, between the Company and John R. Deren.</u>
10.3	<u>Consulting Agreement, dated March 6, 2025, between the Company and Thomas Powell.</u>
31.1 —	<u>Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u>
31.2 —	<u>Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u>
32.1 —	<u>Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2 —	<u>Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.1 —	The following materials from our Quarterly Report on Form 10-Q for the quarter ended March 30, 2025, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Cover Page; (ii) the Condensed Consolidated Statements of Income for the three months ended March 30, 2025 and March 31, 2024; (iii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 30, 2025 and March 31, 2024; (iv) the Condensed Consolidated Balance Sheets as of March 30, 2025 and December 31, 2024; (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 30, 2025 and March 31, 2024; (vi) the Condensed Consolidated Statements of Changes in Equity for the three months ended March 30, 2025 and March 31, 2024; and (vii) Notes to Condensed Consolidated Financial Statements.
104.1 —	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2025, formatted in inline XBRL (included in Exhibit 101.1).

SENIOR EXECUTIVE OFFICER SEVERANCE AGREEMENT

THIS SENIOR EXECUTIVE OFFICER SEVERANCE AGREEMENT is made as of April 2, 2025, between TELEFLEX INCORPORATED (the “Company”) and John Deren (“Executive”).

Background

- A. Executive is employed by the Company as its Executive Vice President and Chief Financial Officer.
- B. The purpose of this Agreement is to provide for certain severance compensation and benefits to be paid or provided to Executive in the event of the termination of Executive’s employment under circumstances specified herein and to provide also for certain commitments by Executive respecting the Company.

Terms

THE PARTIES, in consideration of the mutual covenants hereinafter set forth, and intending to be legally bound hereby, agree as follows:

1. Definitions. The following terms used in this Agreement with initial capital letters have the respective meanings specified therefor in this Section.

“Affiliate” of any Person means any other Person that controls, is controlled by or is under common control with the first mentioned Person.

“Agreement” preceded by the word “this” means this Senior Executive Officer Severance Agreement, as amended at any relevant time.

“Annual Incentive Plan” means the Management Incentive Plan (MIP) or Executive Incentive Plan (EIP) of the Company providing for the payment of annual bonuses to certain employees of the Company, including Executive, as such Plans may be amended from time to time or, if such Plans shall be discontinued, any similar Plan or Plans in effect at any relevant time.

“Base Salary” of Executive means the annualized base rate of salary paid to Executive as such may be increased from time to time.

“Board” means the Board of Directors of the Company.

“Cause” means (a) misappropriation of funds, (b) conviction of a crime involving moral turpitude, or (c) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries taken as a whole.

“Change of Control Severance Agreement” means the Executive Change In Control Agreement between the Company and Executive relating to termination of employment of Executive after the occurrence of a Change of Control of the Company (as defined in such agreement).

“Code” means the Internal Revenue Code of 1986, as amended.

“Commencement Date” with respect to the commencement of any compensation or provision of benefits pursuant to this Agreement means the first day of the seventh month beginning after the Termination Date.

“Confidential Information” has the meaning specified therefor in Section 8.

“Disability” shall mean Executive’s continuous illness, injury or incapacity for a period of six (6) consecutive months.

“Employment” means substantially full-time employment of Executive by the Company or any of its Affiliates.

“Good Reason” means the occurrence of one or more of the following:

(a) A change of the principal office or workplace assigned to Executive to a location more than 25 miles distant from its location immediately prior to such change.

(b) A material reduction by the Company of the executive title, duties, responsibilities, authority, status, reporting relationship or executive position of Executive; provided that if the Company sells or otherwise disposes of any part of its business or assets or otherwise diminishes or changes the character of its business, the change in the magnitude or character of the Company’s business resulting therefrom will not itself be deemed to be a reduction of Executive’s responsibilities, authority or status within the meaning of this clause (b).

(c) A material reduction of Executive’s Base Salary or a material reduction in the Executive’s annual target incentive opportunity under the Annual Incentive Plan.

“Health Care Continuation Period” means the period commencing on the Termination Date and ending on the earlier of (a) the last day of the Severance Compensation Period or (b) the first date on which Executive is eligible to participate in a health care plan maintained by another employer.

“Insurance Benefits Period” means the period commencing on the Termination Date and ending on the earlier of (a) the last day of the Severance Compensation Period or (b) the first

date on which Executive is eligible to participate in a life and/or accident insurance plan maintained by another employer.

“Notice of Termination” has the meaning specified therefor in Section 3.

“Performance Period” applicable to any compensation payable (in cash or other property) under any Plan, the amount or value of which is determined by reference to the performance of participants or the Company or the fulfillment of specified conditions or goals, means the period of time over which such performance is measured or the period of time in which such conditions or performance goals must be fulfilled.

“Person” means an individual, a corporation or other entity or a government or governmental agency or institution.

“Plan” means a plan of the Company for the payment of compensation or provision of benefits to employees in which plan Executive is or was, at all times relevant to the provisions of this Agreement, a participant or eligible to participate.

“Prorated Amount” has the meaning specified therefor in Section 4(c).

“Release” has the meaning specified therefor in Section 7.

“Severance Compensation Period” means the 24 month period commencing on the day after the Termination Date.

“Termination Date” means the date specified in a Notice of Termination complying with the provisions of Section 3, as such Notice of Termination may be amended by mutual consent of the parties, which date shall be the date Executive’s Termination of Employment occurs.

“Termination of Employment” means a cessation of Employment for any reason, other than a cessation occurring (a) by reason of Executive's death or Disability or (b) under circumstances which would entitle Executive to receive compensation and benefits pursuant to the Change of Control Severance Agreement. Executive’s Termination of Employment for all purposes under this Agreement will be determined to have occurred in accordance with the “separation from service” requirements of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, and based on whether the facts and circumstances indicate that the Company and Executive reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services Executive would perform after such date (as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or actual period of service, if less).

“Year of Termination” means the Year in which Executive’s Termination Date occurs.

“Year” means a fiscal year of the Company.

2. Continued Employment of Executive. The parties acknowledge that Executive's employment by the Company is at will and, except as the parties may hereafter agree in writing, such employment may be terminated by either party at any time, subject only to the giving of prior notice pursuant to Section 3. Nothing in this Agreement shall be construed as giving Executive any right to continue in the employ of the Company.

3. Notice of Termination of Employment. The party initiating any Termination of Employment shall give written notice thereof to the other party (a "Notice of Termination") in accordance with Section 15 hereof. A Notice of Termination shall (a) state with reasonable particularity the reasons for such Termination of Employment, if any, which are relevant to Executive's right to receive compensation and benefits pursuant to this Agreement and (b) specify the date such Termination of Employment shall become effective which, without the consent of such other party, shall not be earlier than 30 days after the date of such Notice of Termination; provided that the Company shall have the option to continue paying the Base Salary of the Executive for up to 30 days following the date of the Notice of Termination in lieu of the requirement that Executive consent to a Termination Date earlier than 30 days after the date of the Notice of Termination.

4.

5. Compensation upon Termination of Employment. Subject to the terms of this Agreement, upon Termination of Employment (i) by the Company other than for Cause or (ii) by Executive for Good Reason, Executive will receive from the Company the following payments and benefits:

(a) Cash Bonuses for Years Preceding the Year of Termination. If any cash bonus pursuant to an Annual Incentive Plan in respect of a Performance Period which ended before the Year of Termination shall not have been paid to Executive on or before the Termination Date, the Company will pay Executive such bonus in the amount of Executive's award earned for the Performance Period in the form of a single lump sum cash payment on the latest of (i) the 15th day following the Termination Date, (ii) the date that is two and one-half (2-1/2) months following the end of the Performance Period, or (iii) the date the bonus is payable in accordance with the terms of the Annual Incentive Plan; provided, however, that if any such Annual Incentive Plan requires, as a condition to eligibility for payment, that a participant be employed by the Company on the date payment is made, then payment of the bonus under such Annual Incentive Plan for the Performance Period ended before the Year of Termination shall be made in the form of a single lump sum cash payment on the Commencement Date.

(b) Continuation of Base Salary. The Company will pay Executive (i) on the Commencement Date an amount equal to seven-twelfths of Executive's Base Salary as in effect immediately prior to the Termination Date, and (ii) each month thereafter during the Severance Compensation Period an amount equal to one-twelfth of Executive's Base Salary as in effect immediately prior to the Termination Date.

(c) Payment of Annual Incentive Plan Award for Performance Period Not Completed Before the Termination Date. If the Termination Date occurs before the last day, but after completion of at least six (6) months, of a Performance Period under the Annual Incentive Plan, the Company will pay Executive the Prorated Amount of Executive's award under the Annual Incentive Plan for that Performance Period. The amount of the award, from which the Prorated Amount is derived, shall be determined based on the degree to which each performance goal on which such award is based has been achieved at the end of the Performance Period (provided that any individual performance component shall be equal to the target award amount for such component). The "Prorated Amount" of the award means an amount equal to the

portion of the award which bears the same ratio to the amount of the award as the portion of such Performance Period expired immediately before the Termination Date bears to the entire period of such Performance Period. The amount to which Executive is entitled under this Section 4(c) shall be paid in the form of a single lump sum cash payment on the later of the Commencement Date or the date that is two and one-half (2-1/2) months following the end of the Performance Period.

(d) Vehicle Allowance. If Executive received a cash vehicle allowance as of the Termination Date, Executive shall be entitled to continue to receive such cash vehicle allowance during the Severance Compensation Period in an amount equal to the cash vehicle allowance in place immediately prior to the Termination Date. The allowance shall generally be paid in equal monthly payments; provided, however, that payment of the monthly payments shall not begin until the Commencement Date. On the Commencement Date, Executive shall receive a lump sum cash payment equal to the sum of the monthly payments that would have been paid between the Termination Date and Commencement Date plus the monthly payment for the month in which the Commencement Date occurs. The Company will pay the monthly cash vehicle allowance payment each month thereafter during the Severance Compensation Period on the first day of each month following the Commencement Date.

(e) Outplacement. The Company shall reimburse Executive for expenses incurred for outplacement services during the Severance Compensation Period, up to a maximum aggregate amount of \$20,000, which services shall be provided by an outplacement agency selected by Executive. The Company shall reimburse Executive within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. Notwithstanding the foregoing, Executive shall only be entitled to reimbursement for those outplacement service expenses incurred by Executive on or prior to the last day of the second calendar year following the Termination Year.

(f) Health Care Coverage. During the Health Care Continuation Period, the Company will provide health care coverage under the Company's then-current health care Plan for Executive and Executive's spouse and eligible dependents on the same basis as if Executive had continued to be employed during that period. If the continuation of coverage under the Company's health care Plan for Executive and Executive's spouse and eligible dependents results in a violation of Section 105(h) of the Code, the continuation of coverage will be on an after-tax basis with the portion of the monthly cost of coverage paid by the Company being additional taxable income. If the continuation of coverage under the Company's health care Plan will be on an after-tax basis, the Executive will be entitled to a payment for each applicable month during the Health Care Continuation Period so that Executive will be in the same position as if the continuation of coverage could have been provided on a pre-tax basis (the "Health Care Payment"). The Company will pay Executive (i) on the Commencement Date a single lump sum cash payment in an amount equal to Health Care Payment applicable to the first six (6) months of the Health Care Continuation Period, and (ii) on the last day of each applicable month thereafter during the Health Care Continuation Period, including the month in which the Commencement Date occurs, if applicable, an amount equal to the Health Care Payment for that month. The COBRA health care continuation coverage period under Section 4980B of the Code shall begin at the end of the Health Care Continuation Period. Notwithstanding the preceding, if Executive and Executive's spouse and eligible dependents are not eligible to continue health care coverage under the Company's health care Plan, the Company will reimburse Executive in cash on the last day of each month during the Health Care Continuation Period (or balance thereof) an amount based on the cost actually paid by Executive for that month to maintain health insurance coverage from commercial sources that is comparable to the health care coverage Executive last elected as an employee for Executive and Executive's spouse and eligible dependents under the

Company's health care Plan covering Executive, where the net monthly reimbursement after taxes are withheld will equal the Company's portion of the cost paid by the Executive for that month's coverage determined in accordance with the Company's policy then in effect for employee cost sharing, on substantially the same terms as would be applicable to an executive officer of the Company.

(g) Life and Accident Insurance. Subject to the terms, limitations and exclusions of the Plan or Plans for provision of life and accident insurance and the Company's related policies of group insurance, (i) during the Insurance Benefits Period the Company will provide life and accident insurance coverage for Executive comparable to the life and accident insurance coverage which Executive last elected to receive as an employee under the applicable Plan for such benefits, subject to modifications from time to time of the coverage available under such Plan or related insurance policies which are applicable generally to executive officers of the Company, (ii) during the period from the Termination Date through the Commencement Date, Executive shall pay the entire cost of such life and accident insurance coverage and (iii) on the Commencement Date the Company will reimburse Executive for the Company's share (determined in accordance with the next sentence) of any premiums paid by Executive for such life and accident insurance during the period from the Termination Date to the Commencement Date. The cost of providing such insurance will be borne by the Company and Executive in accordance with the Company's policy then in effect for employee participation in premiums, on substantially the same terms as would be applicable to an executive officer of the Company. The Company shall pay its share of such premiums to the applicable insurance carrier(s) on the due date(s) established by such carrier(s), but in no event later than the last day of the calendar year in which such due date(s) occurs.

(h)

(i) Taxable Benefits. Any taxable welfare benefits provided pursuant to this Section 4 that are not "disability pay" or "death benefits" within the meaning of Treasury Regulations Section 1.409A-1(a)(5) (collectively, the "Applicable Benefits") shall be subject to the following requirements in order to comply with Code Section 409A. The amount of any Applicable Benefit provided during one taxable year shall not affect the amount of the Applicable Benefit provided in any other taxable year, except that with respect to any Applicable Benefit that consists of the reimbursement of expenses referred to in Code Section 105(b), a limitation may be imposed on the amount of such reimbursements over some or all of the applicable Severance Compensation Period, as described in Treasury Regulations Section 1.409A-3(i)(iv)(B). To the extent that any Applicable Benefit consists of the reimbursement of eligible expenses, such reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred. No Applicable Benefit may be liquidated or exchanged for another benefit. If Executive is a "specified employee", as defined in Code Section 409A, then during the period of six (6) months immediately following Executive's Termination of Employment, Executive shall be obligated to pay the Company the full cost for any Applicable Benefits that do not constitute health benefits of the type required to be provided under the health continuation coverage requirements of Code Section 4980B, and the Company shall reimburse Executive for any such payments on the first business day that is more than six (6) months after the Termination Date.

6. Deductions and Taxes. Amounts payable by the Company pursuant to this Agreement shall be paid net of (a) taxes withheld by the Company in accordance with the requirements of law and (b) deductions for the portion of the cost of certain benefits to be borne by Executive pursuant to Sections 4(f) and (g).

7. Compensation and Benefits Pursuant to Other Agreements and Plans. Nothing in this Agreement is intended to diminish or otherwise affect Executive's right to receive from the Company all compensation payable to Executive by the Company in respect of his Employment

prior to the Termination Date pursuant to any agreement with the Company (other than this Agreement) or any Plan.

8. Executive's General Release and Resignations. As a condition to the obligations of the Company to pay severance compensation and provide benefits pursuant to Section 4, (a) in the event Executive is serving as a member of the Board and/or as a director or officer of any of the Company's Affiliates at the time of his Termination of Employment, the Company shall have received from Executive, within 10 days following the Termination Date, a written resignation from the Board and as an officer and director of all of the Company's Affiliates, as applicable (the "Written Resignation"); and (b) a waiver and release agreement in substantially the form of Exhibit A executed by Executive (the "Release"), which shall be executed and delivered to the Company on or before the date upon which the 21-day review period set forth in Section 7 of the Release expires, and Executive shall not thereafter revoke the Release. If Executive fails to deliver the Written Resignation or fails to execute, or if Executive revokes, the Release, no payments or benefits shall thereafter be made or provided to Executive pursuant to this Agreement, and Executive shall be required to reimburse to the Company any payments or benefits received by Executive pursuant to this Agreement, but Executive's obligations pursuant to Sections 8 and 9 shall continue in force.

9. Confidential Information. Executive acknowledges that, by reason of Executive's employment by and service to the Company, Executive has had and will continue to have access to confidential information of the Company and its Affiliates, including information and knowledge pertaining to products and services offered, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, sales and profit figures, customer and client lists, and relationships between the Company and its Affiliates and other distributors, customers, clients, suppliers and others who have business dealings with the Company and its Affiliates ("Confidential Information"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company, and Executive covenants that (except in connection with the good faith performance of his duties while employed by the Company) Executive will not, either during or after Executive's employment by the Company, disclose any such Confidential Information to any Person for any reason whatsoever without the prior written authorization of the Company, unless such information is in the public domain through no fault of Executive or except as may be required by law or in a judicial or administrative proceeding. Notwithstanding anything to the contrary herein, (a) each of the parties (and each employee, representative, or other agent of such parties) may disclose to any Person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure; and (b) nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its Affiliates without the prior written consent of the Company's General Counsel or other officer designated by the Board.

Notwithstanding anything to the contrary set forth in this Agreement, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)(1)), no individual shall be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that: (i) is made (A) in

confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

10. Restrictive Covenants.

(a) Covenant Not to Compete.

(b)

(i) Executive agrees that, for a period 24 months after the Termination Date (the "Non-Compete Period"), Executive will not, at any time, directly or indirectly, engage in, or have any interest on behalf of himself or others in any Person or business other than the Company (whether as an employee, officer, director, agent, security holder, creditor, partner, joint venturer, beneficiary under a trust, investor, consultant or otherwise) that engages in similar business activities to the Company in a particular market and product line, and in the specific geographic areas in which the Company is engaged or has been engaged in the preceding 12 months for that particular market and product line (the "Business Activities").

(ii)

(iii) Notwithstanding the foregoing, Executive may (A) engage, participate or invest in, or be employed by, an entity that is engaged in the Business Activities (a "Competing Entity") so long as (1) the Annual Revenues derived by the Company from the Business Activities in which the Competing Entity is engaged do not exceed \$50 million in the aggregate and (2) the Annual Revenues derived by the Competing Entity from the Business Activities do not exceed \$50 million in the aggregate; (B) engage, participate or invest in, or be employed by, a Competing Entity so long as the Business Activities for which Executive has oversight do not exceed five percent (5%) of the total Annual Revenues of such Competing Entity; or (C) acquire solely as an investment not more than two percent (2%) of any class of securities of any Competing Entity if such class of securities is listed on a national securities exchange, so long as Executive remains a passive investor in such entity. For purposes of this Section 9(a)(ii), the term "Annual Revenues" shall mean annual revenues for the most recently completed fiscal year.

(c) Hiring of Employees. During the Non-Compete Period, the Executive agrees that Executive will not directly or indirectly solicit for employment, or hire or offer employment to, (i) any employee of the Company unless the Company first terminates the employment of such employee, or (ii) any person who at any time during the 180 day period prior to the Termination Date was an employee of the Company.

(d) Non-Solicitation. Executive hereby agrees that, during the Non-Compete Period, Executive will not directly or indirectly call on or solicit for the purpose of diverting or taking away from the Company (including, by divulging any Confidential Information to any competitor or potential competitor of the Company) any person or entity who is at the Termination Date, or at any time during the twelve (12) month period prior to the Termination Date had been, a customer of the Company with whom the Executive had direct personal contact as a representative of the Company or a potential customer whose identity is known to Executive at the Termination Date as one whom the Company was actively soliciting as a potential customer within six (6) months prior to the Termination Date.

(e) Return of Company Property. Upon a Termination of Employment Executive will deliver to the person designated by the Company all originals and copies of all documents, information and other property of the Company in Executive's possession, under Executive's control, or to which Executive may have access. The Executive will not reproduce or appropriate for Executive's own use, or for the use of others, any Confidential Information.

11. Cooperation. Following Termination of Employment, Executive shall cooperate with the Company, its officers, employees, agents, affiliates and attorneys (a) in the defense or prosecution of, or in preparation for the defense or prosecution of, any lawsuit, dispute, investigation or other legal proceedings that may be ongoing, anticipated or threatened ("Proceedings"); (b) on any other matter related to the Company or its Affiliates ("Matters") which arose during the period in which Executive was employed by the Company and its Affiliates; and (c) in responding to any form of media inquiry or in making any form of public comment related to the Executive's employment with the Company, including, but not limited to, the Executive's separation from the Company. Such cooperation shall include providing true and accurate information or documents concerning, or affidavits or testimony about, all or any matters at issue in any Proceedings and/or Matters as shall from time to time be reasonably requested by the Company, and shall be within Executive's knowledge. Such cooperation shall be provided by Executive without remuneration, but Executive shall be entitled to reimbursement for all reasonable and appropriate expenses Executive incurs in so cooperating, including, by way of example and not by way of limitation, reasonable airplane fares, hotel accommodations, meal charges and other similar expenses to attend Proceedings or Matters outside of the city of Executive's residence. In the event Executive is made aware of any issue or matter related to the Company, is asked by a third party to provide information regarding the Company, or is called other than by the Company as a witness to testify in any Proceeding or Matter related to the Company, Executive will notify the Company immediately in order to give the Company a reasonable opportunity to respond and/or participate in such Proceeding or Matter, unless Executive is requested or required not to do so by law enforcement or any other governmental agency or authority.

12. Equitable and Other Relief; Consent to Jurisdiction of Pennsylvania Courts.

(a) Executive acknowledges that the restrictions contained in Sections 8 and 9 are reasonable and necessary to protect the legitimate interests of the Company and its Affiliates, that the Company would not have entered into this Agreement in the absence of such restrictions, and that any violation of any provision of Section 8 or 9 will result in irreparable injury to the Company. Executive represents and acknowledges that (i) Executive has been advised by the Company to consult Executive's own legal counsel in respect of this Agreement, and (ii) Executive has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with Executive's counsel.

(b) Executive agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of Section 8 or 9, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled under applicable law. Without limiting the foregoing, Executive also agrees that payment of the compensation and benefits payable under Section 4 may be automatically ceased in the event of a material breach of the covenants of Section 8 or 9, provided the Company gives Executive written notice of such breach, specifying in reasonable detail the circumstances constituting such material breach, and Executive fails to cease such activity within 15 days after Executive's receipt of such written notice. In the event that any of the provisions of Sections 8 or 9 hereof should ever be adjudicated to exceed the time,

geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law.

(c) Executive irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of Section 8 or 9 hereof, including any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Executive may have to the laying of venue of any such suit, action or proceeding in any such court. Executive also irrevocably and unconditionally consents to receive service of any process, pleadings, notices or other papers in a manner provided for in Section 15 for the giving of notices.

13. Enforcement. It is the intent of the parties that Executive not be required to incur any expenses associated with the enforcement of Executive's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to Executive hereunder. Accordingly, the Company will pay Executive the amount necessary to reimburse Executive in full for all expenses (including all reasonable attorneys' fees and legal expenses) incurred by Executive in attempting to enforce any of the obligations of the Company under this Agreement, without regard to outcome, unless the lawsuit brought by Executive is determined to be frivolous by a court of final jurisdiction. The Company shall reimburse Executive within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. The amount of such expenses that the Company is obligated to pay in any given calendar year shall not affect the amount of such expenses that the Company is obligated to pay in any other calendar year, and Executive's right to have the Company reimburse the payment of such expenses may not be liquidated or exchanged for any other benefit.

14.

15. No Obligation to Mitigate Company's Obligations. Executive will not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except to the extent provided in Sections 4(f) and 4(g).

16. No Set-Off. Except as provided in Sections 7 and 11(b), the Company's obligation to make the payments, and otherwise perform its obligations, provided for in this Agreement shall not be diminished or delayed by reason of any set-off, counterclaim, recoupment or similar claim which the Company may have against Executive or others.

17. Notices. All notices and other communications given pursuant to or in connection with this Agreement shall be in writing and delivered (which may be by telefax or other electronic transmission) to a party at the following address, or to such other address as such party may hereafter specify by notice to the other party:

If to the Company, to:

Teleflex Incorporated
550 E. Swedesford Road
Wayne, Pennsylvania 19087
Attention: General Counsel

If to Executive, to:

John Deren
[ADDRESS OMITTED]
[ADDRESS OMITTED]

18. Governing Law and Venue. This Agreement will be governed by and interpreted under the laws of the Commonwealth of Pennsylvania, excluding any conflicts or choice of law rule or principle that might otherwise refer to the substantive law of another jurisdiction for the construction, or determination of the validity or effect, of this Agreement. Except as otherwise provided in this Agreement, venue for actions, claims or proceedings arising out of or relating to any controversy or claim arising under or relating to the Agreement shall be the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, and both parties consent to the venue and jurisdiction of these courts.

19. Parties in Interest. This Agreement, including specifically the covenants of Sections 8 and 9, will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

20. Entire Agreement. This Agreement and the Change of Control Severance Agreement contain the entire agreement between the parties with respect to the right of Executive to receive severance compensation upon the termination of his Employment, and such agreements supersede any prior agreements or understandings between the parties relating to the subject matter of the Change of Control Severance Agreement or this Agreement.

21. Amendment or Modification. No amendment or modification of or supplement to this Agreement will be effective unless it is in writing and duly executed by the party to be charged thereunder. It is the parties' intention that the benefits and rights to which Executive could become entitled in connection with Termination of Employment comply with Code Section 409A. If Executive or the Company believes, at any time, that any of such benefit or right does not so comply, he or it shall promptly advise the other party and shall negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (with the most limited economic effect on Executive and the Company).

22. Clawback. The Company has adopted the Teleflex Incorporated Incentive Compensation Clawback Policy ("Clawback Policy"). Executive acknowledges that any incentive-based compensation paid under this Agreement may be subject to the Clawback Policy in accordance with the terms of such Clawback Policy, as the same may be amended from time to time.

23. Data Protection. By executing this Agreement, Executive hereby consents to the holding and processing of personal data provided by Executive to the Company and its Affiliates for all purposes necessary for the operation of this Agreement. This includes, but is not limited

to, administering and maintaining records regarding Executive; providing information to third party administrators of benefit plans and awards; and providing information to future purchasers of the Company or the business in which Executive works. Executive is hereby advised and directed to refer to any Company and/or Affiliate data protection policy and/or notice from time to time in place for more details about how Executive's personal data is used.

24. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions or applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

25. Counterparts. This Agreement may be executed in one or more counterparts but shall not be effective until each party has executed at least one counterpart. Each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute the same instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

26. Construction. The following principles of construction will apply to this Agreement:

(a) Unless otherwise expressly stated in connection therewith, a reference in this Agreement to a "Section," "Exhibit" or "party" refers to a Section of, or an Exhibit or a party to, this Agreement.

(b) The word "including" means "including without limitation."

27. Headings and Titles. The headings and titles of Sections and the like in this Agreement are inserted for convenience of reference only, form no part of this Agreement and shall not be considered for purposes of interpreting or construing any provision hereof.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Senior Executive Office Severance Agreement as of the date first above written.

28. TELEFLEX INCORPORATED

By: /s/ Cameron P. Hicks

Name: Cameron P. Hicks

Title: Corporate VP & CHRO

/s/ John R. Deren

John Deren

EXHIBIT A

29. WAIVER AND RELEASE AGREEMENT

THIS WAIVER AND RELEASE AGREEMENT (“Release”) is made by and between [INSERT EMPLOYEE NAME] (“Employee”), and Teleflex Incorporated (the “Company”), together with each and every of its predecessors, successors (by merger or otherwise), parents, subsidiaries, affiliates, divisions and related entities directors, officers, employees and agents, whether present or former (collectively the “Releasees”) with respect to Employee’s employment with and separation from the Company.

WHEREAS, Employee’s employment with the Company is terminated effective [INSERT TERMINATION DATE].

NOW, THEREFORE, the parties agree as follows, in consideration of the mutual covenants and obligations contained herein as well as those set forth in the Senior Executive Officer Severance Agreement entered into by Employee and the Company, dated as of [INSERT DATE OF SEVERANCE AGREEMENT] (the “Agreement” or “Severance Agreement”), and intending to be legally held bound:

1. Consideration. In consideration for the releases and other covenants set forth in the Release, after this Release becomes effective, the Company agrees to provide Employee with certain payments to be made and the benefits as provided under the Agreement and subject to the terms of the Agreement.

2. Employee’s Release. Employee hereby generally releases and discharges the Releasees from any and all suits, causes of action, complaints, obligations, demands, or claims of any kind, whether in law or in equity, direct or indirect, known or unknown, suspected or unsuspected (hereinafter “claims”), which Employee ever had or now has against the Releasees, or any one of them, arising out of or relating to Employee’s employment including any matter, thing or event occurring up to and including the date Employee signs this Release. Employee’s release specifically includes, but is not limited to:

a. any and all claims for wrongful discharge, breach of contract (whether express or implied), or for breach of the implied covenant of good faith and fair dealing;

b. any and all claims of unlawful employment discrimination, retaliation and harassment, and failure to accommodate; related to terms and conditions of employment; for compensation and benefits; and/or wrongful termination on the basis of age, race, color, religion, sex, national origin, veteran status, disability and/or handicap, sexual orientation, gender identification, marital status or any other characteristic protected by law; and any and all claims in violation of any federal, state or local statute, ordinance, judicial precedent or executive order, including but not limited to claims under the following statutes: Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Age Discrimination in Employment Act (“ADEA”), the Older Workers Benefit Protection Act (“OWBPA”), the

Americans with Disabilities Act, the National Labor Relations Act (“NLRA”), the Uniformed Services Employment and Reemployment Rights Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act of 1993, and the Employee Retirement Income Security Act of 1974, as amended;

c. any and all claims in tort (including but not limited to any claims for misrepresentation, defamation, interference with contract or prospective economic advantage, intentional or negligent infliction of emotional distress, duress, loss of consortium, invasion of privacy and negligence); and

d. any and all claims for attorneys’ fees, costs and interest.

This Release does not include, however, a release of Employee’s right, if any, to (i) benefits under any Company plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), including the Company’s 401(k) Plan, (ii) COBRA benefits pursuant to Code Section 4980B, (iii) unemployment or workers’ compensation benefits that may arise after Employee signs this Release, (iv) reimbursement of expenses under the Company’s expense reimbursement policies, or (v) anything which cannot be released by private agreement.

3. Cooperation. Employee acknowledges and agrees to cooperate fully with the Company, its officers, employees, agents, affiliates and attorneys (a) in the defense or prosecution of, or in preparation for the defense or prosecution of, any lawsuit, dispute, investigation or other legal proceedings that may be on-going, anticipated or threatened (“Proceedings”); and (b) on any other matter related to the Company or its subsidiaries (“Matters”) which arose during the period of Employee’s employment with the Company and its subsidiaries. Such cooperation shall include providing true and accurate information or documents concerning, or affidavits or testimony about, all or any matters at issue in any Proceedings and/or Matters as shall from time to time be requested by the Company, and shall be within the knowledge of Employee. Such cooperation shall be provided by Employee without remuneration, but Employee shall be entitled to reimbursement for all reasonable and appropriate expenses Employee incurs in so cooperating including, but way of example and not by way of limitation, reasonable airplane fares, hotel accommodations, meal charges and other similar expenses to attend Proceedings and/or Matters outside of the city of Employee’s residence. In the event Employee is made aware of any issue or matter related to the Company, is asked by a third party to provide information regarding the Company, or is called other than by the Company as a witness to testify in any Proceeding or Matter related to the Company, Employee will notify the Company as soon as possible in order to give the Company a reasonable opportunity to respond and/or participate in such Proceeding or Matter unless Executive is requested or required not to do so by law enforcement or any other governmental agency or authority.

4. No Admission. Neither the execution of this Release by the Company, nor the terms hereof, constitute an admission by the Releasees of liability to Employee.

5. Confidentiality. Employee acknowledges that the terms of Sections 8 and 9 of the Agreement shall continue to apply for the balance of the time periods provided therein, and that Employee’s obligations under previously signed or otherwise executed agreements related to

inventions, business ideas, confidentiality of corporate information, unfair competition (including but not limited to non-solicitation and non-competition covenants), and arbitration or other dispute resolution programs remain in effect.

6. Non-Disparagement. Employee agrees not to make statements to clients, customers, and suppliers of the Releasees or to other members of the public that are in any way disparaging or negative towards the Releasees or their products and services.

7. Legally Binding. This Release shall be binding upon the parties to this Release and upon their heirs, administrators, representatives, executors and assigns. Employee expressly warrants that Employee has not transferred to any person or entity any rights, causes of action or claims released in this Release.

8. Severability. If any term or provision of this Release other than Section 2 shall be held to be invalid or unenforceable for any reason, the validity or enforceability of the remaining terms or provisions shall not be affected, and such term or provision shall be deemed modified to the extent necessary to make it enforceable.

9. Miscellaneous and Acknowledgements. Employee acknowledges (a) Employee has reported to the Company any and all work-related injuries incurred during employment; (b) the Company properly provided any leave of absence because of Employee's or a family member's health condition or military service and Employee has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (c) Employee has had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other Releasee; and (d) Employee does not have a claim against the Company or any Releasee for sexual assault, sexual harassment, or unlawful workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting or opposing harassment or discrimination whether or not filed in a court or government agency proceeding, in an alternative dispute resolution forum, or through the Company's internal complaint process

Notwithstanding the payment and benefits set forth in the Agreement, Employee represents and acknowledges that Employee is not owed any additional compensation for wages and benefits including, without limitation, salary, stock, options, commissions, royalties, license fees, health and welfare benefits, severance pay, vacation pay, and bonuses, excluding vested benefits.

10. Advice of Counsel; Review and Revocation Periods. Employee is hereby advised in writing to consult with an attorney prior to the signing this Release. Employee acknowledges that Employee is acting of Employee's own free will, that Employee has read and reviewed the terms of the Release, understands its provisions, and is voluntarily entering into this Release with full knowledge of its provisions and effects. Employee further acknowledges that Employee has been given at least 21 days within which to consider this Release before signing it ("Review Period") and that if Employee decides to execute this Release before the Review Period has expired, Employee does so voluntarily and waives the opportunity to use the full Review Period. Employee agrees with the Company that changes, whether material or

immaterial, do not restart the running of the Review Period. Employee may revoke this Agreement seven (7) days (15 days if Employee lived or worked in Minnesota) of Employee signing it (“Revocation Period”). Employee should return a signed copy of this Release and any revocation notice to at the address set forth in Section 15 of the Agreement. Employee understands that if Employee does not sign and return this Release within the Review Period or revokes this Release within the Revocation Period, the Release will be void and Employee will not receive the consideration as stated in the Agreement. This Release will become effective and enforceable at the end of Revocation Period provided Employee does not revoke (“Effective Date”).

11. Amendments. Neither this Release nor any term hereof may be orally changed, waived, discharged, or terminated, and may be amended only by a written agreement between Employee and an authorized officer of the Company.

12. Governing Law. This Release shall be governed by the laws of the state in which Employee last worked for the Company without regard to the conflict of law principles of any jurisdiction.

13. Protected Rights. Nothing in this Release or the Agreement including but not limited to the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions, (a) limits or affects Employee’s right to disclose, discuss, or make truthful statements about sexual harassment or sexual assault disputes, or any other unlawful or unsafe Company conduct or practices; (b) limits or affects Employee’s right to challenge the validity of this Release under the ADEA or the OWBPA; or (c) prevents Employee from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws; or from testifying, providing evidence, or responding to a subpoena or discovery request in court litigation or arbitration.. However, by signing this Release, Employee is waiving rights to individual relief (including backpay, frontpay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Employee or on Employee’s behalf by any third party, except for any right Employee may have to receive a payment or award from a government agency (and not the Company) for information provided to the government agency or otherwise where prohibited.

In exchange for severance and other promises contained in this Release and the Agreement, Employee is entering into this Release voluntarily, deliberately, and with all information needed to make an informed decision to enter this Release. The Company has provided Employee with the opportunity to ask any questions regarding this Release and provided notice of and an opportunity to retain an attorney, or Employee already is represented by an attorney.

EMPLOYEE

Signature: __

Name:

Date:

In exchange for Employee's release of claims and other promises contained in this Release, the Company agrees to provide the benefits set forth in the Senior Executive Office Severance Agreement .

TELEFLEX INCORPORATED

By: __

Name:

Title:

Date:

STATE SPECIFIC ADDENDUM TO RELEASE

APPLIES TO INDIVIDUALS WHO LIVED OR WORKED IN THE FOLLOWING STATES: ALABAMA, CALIFORNIA, HAWAII, ILLINOIS, MASSACHUSETTS, MINNESOTA, MONTANA, NEVADA, NEW JERSEY, NORTH DAKOTA, OREGON, SOUTH DAKOTA, WASHINGTON, OR WEST VIRGINIA

1. **ALABAMA.** If during employment with the Company, Employee lived or worked in Alabama, the following language is added to the end of the non-disparagement section:

The non-disparagement obligation in this Release does not prevent Employee from exercising the right to (a) communicate with a law enforcement officer acting within the line and scope of the officer's law enforcement duties that a violation of the law has occurred or is occurring; (b) communicate with a government regulator acting within the line and scope of the regulator's regulatory duties that a violation of the law has occurred or is occurring; (c) respond to a lawfully served judicial, grand jury, or other lawful subpoena; (d) testify in a judicial or administrative proceeding in response to a lawfully served subpoena or an order of a court of competent jurisdiction; (e) confer with the obligated party's attorney for the purpose of obtaining legal advice or representation; (f) respond to lawful discovery in a judicial or administrative action; provided the disparaging statement is either ordered by a court of competent jurisdiction or made in compliance with a protective order entered by the same court; (g) prosecute or defend a civil action between or among parties to a covered contract; provided the party making the disparaging statement attempts to and, if permitted by law, does file the disparaging statement and any related pleading under seal or in compliance with a protective order entered by a court of competent jurisdiction in the civil action; or (h) exercise federally protected statutory rights, including, but not limited to, the exercise of rights under the National Labor Relations Act or the Civil Rights Act of 1964, as amended.

2. **CALIFORNIA.** If during employment with the Company, Employee lived or worked in California, the following language is added to the end of the release:

Employee is releasing all rights under Section 1542 of the California Civil Code, which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee also is not waiving the right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.

The following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful or waives Employee's right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the

Company, when Employee has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

3. **HAWAII**. If during employment with the Company, Employee lived or worked in Hawaii, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions shall be construed to prevent disclosing or discussing sexual harassment or sexual assault occurring in the workplace, at work-related events, between employees, or between an employer and an employee.

4. **ILLINOIS**. If during employment with the Company, Employee lived or worked in Illinois, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions is intended to or will be used in any way to limit Employee's right to make truthful statements or disclosures regarding unlawful employment practices or precludes Employee from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when Employee has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

5. **MASSACHUSETTS**. If during employment with the Company, Employee lived or worked in Massachusetts, the following statutes are added to the list of statutes in the release: the Massachusetts Fair Employment Practices Act, the Massachusetts Payment of Wages Law, the Massachusetts Minimum Fair Wages Law, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Labor and Industries Act, the Massachusetts Privacy Act, the Massachusetts Independent Contractor statute, the Massachusetts Earned Sick Time Law, and the anti-discrimination provisions of the Massachusetts Paid Family and Medical Leave Act.

6. **MINNESOTA**. If during employment with the Company, Employee lived or worked in Minnesota, Employee has 15 days to revoke the Release instead of seven (7). In addition, the Release shall not become effective until the 15-day revocation period expires, provided Employee does not revoke.

7. **MONTANA**. If during employment with the Company, Employee lived or worked in Montana, the following language is added to the end of the release:

Employee is releasing all rights under Montana Code Annotated Section 28-1-1602, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN THE CREDITOR'S FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY THE CREDITOR, MUST HAVE MATERIALLY AFFECTED THE CREDITOR'S SETTLEMENT WITH THE DEBTOR.

Employee understands that Employee is referred to in this statute as the "creditor" and the Company is referred to as the "debtor."

8. **NEVADA.** If during employment with the Company, Employee lived or worked in Nevada, the following language is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions precludes Employee from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when Employee has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

9. **NEW JERSEY.** If during employment with the Company, Employee lived or worked in New Jersey, the following statutes are added to the list of statutes in the release: the New Jersey Conscientious Employee Protection Act, the New Jersey Law Against Discrimination, the New Jersey Family Leave Act, and the Diane B. Allen Equal Pay Act.

In addition, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions shall have the purpose or effect of requiring Employee to conceal the details relating to any claim of discrimination, harassment, or retaliation, provided that Employee does not reveal proprietary information consisting of non-public trade secrets, business plans, and customer information.

10. **NORTH DAKOTA.** If during employment with the Company, Employee lived or worked in North Dakota, the following language is added to the release:

Employee expressly waives any and all rights under any state or local statute, executive order, regulation, common law and/or public policy relating to unknown claims, including but not limited to North Dakota Century Code § 9-13-02.

11. **OREGON.** If during employment with the Company, Employee lived or worked in Oregon, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions shall have the purpose or effect of preventing Employee from disclosing factual information or discussing conduct that constitutes unlawful discrimination; harassment; sexual harassment, abuse, assault, or other criminal conduct; or retaliation; or prevents Employee from disclosing the amount or fact of any settlement.

12. **SOUTH DAKOTA.** If during employment with the Company, Employee lived or worked in South Dakota, the following language is added to the release:

Employee expressly waives any and all rights under any state or local statute, executive order, regulation, common law and/or public policy relating to unknown claims, including but not limited to South Dakota Codified Laws Section 20-7-11.

13. **WASHINGTON.** If during employment with the Company, Employee lived or worked in the State of Washington, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions prevents Employee from discussing or disclosing conduct, or the existence of a

settlement involving conduct, that Employee reasonably believed to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as illegal under state, federal, or common law, or that is recognized as against a clear mandate of public policy, where the conduct occurred at the workplace, at work-related events coordinated by or through the employer, between employees, or between an employer and an employee, whether on or off the employment premises; provided, however, that Employee remains subject to the obligation to keep confidential the amount paid in settlement of any claim.

14. **WEST VIRGINIA**. If during employment with the Company, Employee lived or worked in West Virginia, the following language is added to the Release in the indicated places:

- “The West Virginia Human Rights Act” is added to the list of statutes in the release,
- A reference to “The toll-free number for the West Virginia Bar Association is 1-866-989-8227” is added to the advice of counsel and review and revocation periods section,
- “This confidentiality obligation does not apply to communications between Employee and (i) the West Virginia Human Rights Commission and (ii) similarly situated employees” is added to the end of confidentiality section.

4910-8505-0400.4

EXECUTIVE CHANGE IN CONTROL AGREEMENT

This Executive Change In Control Agreement is made as of April 2, 2025, by and between Teleflex Incorporated (the “Company”) and John Deren (“Employee”).

BACKGROUND

- A. Employee is employed by the Company or one of its subsidiaries.
- B. The Company believes that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of Employee to the Company without distraction, notwithstanding that the Company could be subject to a Change of Control, and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company.
- C. In consideration for Employee agreeing to continue in employment with the Company and agreeing to keep Company information confidential, the Company agrees that Employee shall receive the compensation set forth in this Agreement in the event Employee’s employment with the Company is terminated without Cause or Employee terminates employment for Good Reason, upon or after a Change of Control.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions.

“Base Salary” shall mean the highest annualized base rate of salary being paid to Employee in all capacities with the Company, together with any and all salary reduction authorized amounts under any of the Company’s benefit plans or programs, at the time of the Change of Control or any time thereafter.

“Benefit Period” shall mean the period beginning on Employee’s Termination Date and ending on the first to occur of (a) the second anniversary of the Termination Date or (b) the first date on which Employee is employed by another employer and is eligible to participate in a health plan of Employee’s new employer.

“Board” shall mean the Board of Directors of the Company.

“Bonus Plan” shall mean a plan of the Company providing for the payment of a cash bonus to Employee.

“Cause” shall mean (a) misappropriation of funds, (b) conviction of a crime involving moral turpitude, or (c) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries taken as a whole.

“Commencement Date” shall mean the first day of the seventh month beginning after Employee’s Termination Date.

“Change of Control” shall mean one of the following shall have taken place after the date of this Agreement:

(a) any “person” (as such term is used in Sections 13(d) or 14(d) of the Exchange Act) (other than the Company, any majority controlled subsidiary of the Company, or the fiduciaries of any Company benefit plans) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 20% or more of the total voting power of the voting securities of the Company then outstanding and entitled to vote generally in the election of directors of the Company; provided, however, that no Change of Control shall occur upon the acquisition of securities directly from the Company;

(b) individuals who, as of the beginning of any 24 month period, constitute the Board (as of the date hereof the “Incumbent Board”) cease for any reason during such 24 month period to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company;

(c) consummation of (i) a merger, consolidation or reorganization of the Company, in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the voting securities of the Company immediately prior to such merger, consolidation or reorganization do not, following such merger, consolidation or reorganization, beneficially own, directly or indirectly, at least 65% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity or entities resulting from such merger, consolidation or reorganization, (ii) a complete liquidation or dissolution of the Company or (iii) a sale or other disposition of all or substantially all of the assets of the Company, unless at least 65% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity or entities that acquire such assets are beneficially owned by individuals or entities who or that were beneficial owners of the voting securities of the Company immediately before such sale or other disposition; or

(d) consummation of any other transaction determined by resolution of the Board to constitute a Change of Control.

“Code” means the Internal Revenue Code of 1986, as amended.

“Component Target Amount” shall have the meaning specified therefor in the definition of “Target Bonus” in this Section 1.

“Disability” shall mean Employee’s continuous illness, injury or incapacity for a period of six consecutive months.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Good Reason” means a Termination of Employment initiated by Employee by Notice of Termination, in accordance with Section 2 hereof, upon one or more of the following occurrences; provided that as soon as practicable, but not more than 90 days, after Employee becomes aware of such occurrence and before such Notice of Termination is given, Employee shall have given notice of Good Reason to the Company and the Company shall not have fully corrected the situation within 30 days after such notice of Good Reason:

- (a) any failure of the Company to comply with and satisfy any of the material terms of this Agreement;
- (b) any material reduction by the Company of the title, duties, job responsibilities, reporting relationship or position of Employee;
- (c) any material reduction in Employee’s Base Salary; or
- (d) the moving of the principal office of the Company to which Employee is assigned to a location more than 25 miles from its location on the date of the Change of Control.

“Performance Period” applicable to any Target Amount under a Bonus Plan shall mean the period of time in which the performance goals applicable to the determination of cash bonus awards pursuant to such Bonus Plan are measured.

“Target Amount” in respect of a bonus payable to Employee pursuant to any Bonus Plan shall mean the amount specified in the Company’s records pertaining to such Bonus Plan as the “target amount” of cash bonus which would be payable to Employee if specified conditions were fulfilled.

“Target Bonus” shall mean the sum of the Target Amounts (each a “Component Target Amount”) which would be payable in the year immediately following the Termination Year pursuant to all Bonus Plans if all of the conditions for the payment of each Component Target Amount were fulfilled, without regard to whether such conditions are actually fulfilled; provided that, if a Target Amount has not been determined for any such Bonus Plan on or before the Termination Date, the Target Amount for such Bonus Plan which would have been payable in the Termination Year shall be substituted for such undetermined Target Amount in the foregoing calculation of the “Target Bonus.”

“Termination Date” shall mean the date of receipt of the Notice of Termination described in Section 2 hereof or the date of Employee’s Termination of Employment, if later.

“Termination of Employment” shall mean the termination of Employee’s active employment relationship with the Company. Employee’s Termination of Employment for all purposes under this Agreement will be determined to have occurred in accordance with the “separation from service” requirements of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, and based on whether the facts and circumstances indicate that the Company and Employee reasonably anticipated that no further service would be performed after a certain date or that the level of bona fide services Employee would perform after such date (as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or actual period of service, if less).

“Termination following a Change of Control” shall mean a Termination of Employment upon or within two years after a Change of Control either:

- (a) initiated by the Company for any reason other than Disability or Cause; or
- (b) initiated by Employee for Good Reason.

“Termination Year” shall mean the year in which Employee’s Termination Date occurs.

2. Notice of Termination. The party initiating any Termination of Employment shall give written notice thereof to the other party (a “Notice of Termination”) in accordance with Section 14 hereof. A Notice of Termination shall (a) state with reasonable particularity the reasons for such Termination of Employment, if any, which are relevant to Employee’s right to receive compensation and benefits pursuant to this Agreement and (b) if the Termination Date is other than the date of receipt of such notice, specify the Termination Date (which date shall not be more than 15 days after the giving of such notice).

3. Compensation upon Termination following a Change of Control. Subject to the terms of this Agreement, in the event of Employee’s Termination following a Change of Control, Employee shall be entitled to receive the following payments and benefits from the Company:

- (a) No later than two and one-half (2-1/2) months following the end of the calendar year in which the Termination Date occurs, Employee shall receive a lump sum cash payment equal to Employee’s unpaid base salary earned through the Termination Date.
- (b) If a bonus awarded to Employee pursuant to any Bonus Plan for payment in the Termination Year shall not have been paid to Employee, Employee shall receive the amount of such award by the later of (i) the date the amount is payable under the terms of the Bonus Plan, or (ii) two and one-half (2-1/2) months following the end of

the end of the calendar year for which the award was granted. If no such bonus shall have been awarded to Employee under any Bonus Plan, on the Commencement Date Employee shall receive a lump sum cash payment in the amount of the sum of the Target Amounts under each such Bonus Plan referred to in the immediately preceding sentence which would have been payable to Employee in the Termination Year.

(c) On the Commencement Date, Employee shall receive a lump sum cash payment equal to the sum of (i) a pro-rated amount of the Target Bonus and (ii) in the event the Employee was a participant in such plan on the Termination Date, the Employer Non-Elective Contributions with which Employee would have been credited under the Teleflex Incorporated Deferred Compensation Plan (“Deferred Compensation Plan”) for each of the next two (2) plan years following the plan year which includes the Termination Date, assuming that Employee’s Compensation and Bonus, as those terms are defined in the Deferred Compensation Plan, for each of the two (2) plan years immediately following the plan year which includes the Termination Date are the same as Employee’s Compensation and Bonus for the plan year which includes the Termination Date. The pro-rated Target Bonus shall be computed by multiplying the Target Bonus by a fraction (i) the numerator of which is the number of days in each year of the Performance Period applicable to such Component Target Amount reduced by the number of days in the Termination Year following the Termination Date, and (ii) the denominator of which is the number of days in the Performance Period.

(d) Employee shall receive an amount equal to two times Employee’s Base Salary (the “Base Salary Severance Amount”), which shall be divided into 24 equal monthly installments and paid as follows: (i) on the Commencement Date an amount equal to the first seven monthly installments and (ii) an additional monthly installment on the first day of each month thereafter for the next seventeen months.

(e) Employee shall receive an amount equal to one hundred percent (100%) of the Target Bonus on each of the six (6)-month and 18-month anniversaries of the Commencement Date in the form of a single lump sum cash payment.

(f) The Company shall continue to provide health and dental benefits under the Company’s then-current health and dental plans for Employee and Employee’s spouse and eligible dependents during the Benefit Period on the same basis as if Employee had continued to be employed during that period. If the continuation of coverage under the Company’s health and dental plans for Employee and Employee’s spouse and eligible dependents results in a violation of Section 105(h) of the Code, the continuation of coverage will be on an after-tax basis with the portion of the monthly cost of coverage paid by the Company being reported as additional taxable income. If the continuation of coverage under the Company’s health and dental plans will be on an after-tax basis, Employee will be entitled to a payment for each applicable month during the Benefit Period so that Employee will be in the same position as if the continuation of coverage could have been provided on a pre-tax basis (the “Health Care Payment”). The Company will pay Employee (i) on the Commencement Date a single lump sum cash payment in an amount equal to Health Care Payment applicable for up to the first six (6) months of the Benefit Period, and (ii) on the last day of each applicable month thereafter during the Benefit Period, including the month in which the Commencement Date occurs, if applicable, an amount equal to the Health Care Payment for that month. The COBRA health care continuation coverage period under Section 4980B of the Code shall begin at the end of the Benefit Period. Notwithstanding the preceding, if Employee and Employee’s spouse and eligible dependents are not eligible to continue coverage under the Company’s health and/or dental plan(s), the Company will reimburse Employee in cash on the last day of each month during the Benefit Period (or balance thereof) an

amount based on the cost actually paid by Employee for that month to maintain health and/or dental insurance coverage from commercial sources that is comparable to the health and/or dental coverage Employee last elected as an employee for Employee and Employee's spouse and eligible dependents under the Company's health and/or dental plan(s) covering Employee, where the net monthly reimbursement after taxes are withheld will equal the Company's portion of the cost paid by Employee for that month's coverage determined in accordance with the Company's policy then in effect for employee cost sharing.

(g) The Company shall reimburse Employee for the cost of outplacement assistance services incurred by Employee up to a maximum of \$20,000, which shall be provided by an outplacement agency selected by Employee. The Company shall reimburse Employee within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. Notwithstanding the foregoing, Employee shall only be entitled to reimbursement for those outplacement service expenses incurred by Employee on or prior to the last day of the second calendar year following the Termination Year.

(h) If Employee received a cash vehicle allowance as of the Termination Date, Employee shall be entitled to continue to receive such cash vehicle allowance during the Benefit Period in an amount equal to the cash vehicle allowance in place immediately prior to the Termination Date. The allowance shall generally be paid in equal monthly payments; provided, however, that payment of the monthly payments shall not begin until the Commencement Date. On the Commencement Date, Employee shall receive a lump sum cash payment equal to the sum of the monthly payments that would have been paid between the Termination Date and Commencement Date plus the monthly payment for the month in which the Commencement Date occurs. The Company will pay the monthly cash vehicle allowance payment each month thereafter during the Benefit Period on the first day of each month following the Commencement Date.

(i) All Company stock options and restricted stock held by Employee as of Employee's Termination Date that have not previously become vested and exercisable shall immediately become fully vested and exercisable as of the date immediately preceding the Termination Date, and any stock option or restricted stock awards under which such stock options or restricted stock are granted are hereby amended, effective the later of the date of this Agreement or the date of such award, to so provide.

(j) As a condition to the obligation of the Company to pay compensation and provide benefits under this Agreement, the Company shall have received from Employee immediately following the Termination Date a written waiver and release of claims against the Company substantially in the form attached hereto as Exhibit A (but subject to any necessary adjustments reasonably determined by the Company to be necessary to comply with applicable laws and regulations in effect as of Employee's Termination Date) executed by Employee (the "Release"), and Employee shall not thereafter revoke the Release. If Employee fails to execute or revokes the Release, no payments or benefits shall thereafter be made or provided to Employee pursuant to this Agreement.

(k) **Taxable Benefits.** Any taxable welfare benefits provided pursuant to this Section 3 that are not "disability pay" or "death benefits" within the meaning of Treasury Regulations Section 1.409A-1(a)(5) (collectively, the "Applicable Benefits")

shall be subject to the following requirements in order to comply with Code Section 409A. The amount of any Applicable Benefit provided during one taxable year shall not affect the amount of the Applicable Benefit provided in any other taxable year, except that with respect to any Applicable Benefit that consists of the reimbursement of expenses referred to in Code Section 105(b), a limitation may be imposed on the amount of such reimbursements over some or all of the applicable Benefit Period, as described in Treasury Regulations Section 1.409A-3(i)(iv)(B). To the extent that any Applicable Benefit consists of the reimbursement of eligible expenses, such reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred. No Applicable Benefit may be liquidated or exchanged for another benefit. If Employee is a “specified employee”, as defined in Code Section 409A, then during the period of six (6) months immediately following Employee’s Termination of Employment, Employee shall be obligated to pay the Company the full cost for any Applicable Benefits that do not constitute health benefits of the type required to be provided under the health continuation coverage requirements of Code Section 4980B, and the Company shall reimburse Employee for any such payments on the first business day that is more than six (6) months after the Termination Date.

4. Limitations on Certain Payments.

(a) Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and it is determined that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a “Payment”), would constitute an “excess parachute payment” within the meaning of Section 280G of the Code, then, if the aggregate present value of such Payments exceeds 2.99 times Employee’s “base amount,” as defined in Section 280G(b)(3) of the Code (the “Base Amount”), the Payments constituting “parachute payments” which would otherwise be payable to or for the benefit of Employee shall be reduced to the extent necessary so that such “parachute payments” are equal to 2.99 times the Base Amount (the “Reduced Amount”); provided that such Payments shall not be so reduced if the Company determines, based upon the advice of the Accounting Firm (as defined below), that without such reduction Employee would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that Employee would be entitled to retain upon his receipt of the Reduced Amount.

(b) If the determination made pursuant to Section 4(a) results in a reduction of the Payments that would otherwise be paid to Employee except for the application of Section 4(a), then the reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of equity-based awards (if applicable); reduction of employee benefits. In the event that acceleration of vesting of equity-based awards is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Employee’s equity-based award.

(c) All determinations to be made under this Section 4 shall be made by the Company’s independent public accountants immediately prior to the Change of Control or by another independent public accounting firm mutually selected by the Company and Employee before the date of the Change of Control (the “Accounting Firm”), which firm shall provide its determinations and any supporting calculations both to the Company and Employee within 20 days after the Termination Date. Any such determination by the Accounting Firm shall be binding upon the Company and Employee.

(d) All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 4 shall be borne solely by the Company. The Company agrees to indemnify and hold harmless the Accounting Firm from any and all claims, damages and expenses resulting from or relating to its determinations pursuant to this Section 4, except for claims, damages or expenses resulting from the gross negligence or willful misconduct of the Accounting Firm.

(e) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under this Section 4 (“Overpayment”) or that additional payments which are not made by the Company under this Section 4 should have been made (“Underpayment”). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to Employee, which Employee shall repay to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Company to or for the benefit of Employee, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

5. Confidential Information. Employee recognizes and acknowledges that, by reason of Employee’s employment by and service to the Company, Employee has had and will continue to have access to confidential information of the Company and its affiliates, including, without limitation, information and knowledge pertaining to products and services offered, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, sales and profit figures, customer and client lists, and relationships between the Company and its affiliates and other distributors, customers, clients, suppliers and others who have business dealings with the Company and its affiliates (“Confidential Information”). Employee acknowledges that such Confidential Information is a valuable and unique asset of the Company, and Employee covenants that Employee will not, either during or after Employee’s employment by the Company, disclose any such Confidential Information to any person for any reason whatsoever without the prior written authorization of the Company, unless such information is in the public domain through no fault of Employee or except as may be required by law or in a judicial or administrative proceeding. Notwithstanding anything to the contrary herein, (a) each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure; and (b) nothing in this Agreement shall prohibit or impede Employee from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance will Employee be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its subsidiaries without prior written consent of the Company’s General Counsel or other officer designated by the Board.

6. Notwithstanding anything to the contrary set forth in this Agreement, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)(1)), no individual shall be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Employee files a lawsuit for retaliation by the Company for reporting suspected violation of law, Employee may disclose the Company's trade secrets to Employee's attorney and use the trade secret information in the court proceeding if Employee: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

7. Equitable Relief.

(a) Employee acknowledges that the restrictions contained in Section 5 hereof are reasonable and necessary to protect the legitimate interests of the Company and its subsidiaries, that the Company would not have entered into this Agreement in the absence of such restrictions, and that any violation of any provision of that Section will result in irreparable injury to the Company. Employee represents and acknowledges that (i) Employee has been advised by the Company to consult Employee's own legal counsel in respect of this Agreement, and (ii) Employee has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with Employee's counsel.

(b) Employee agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of Section 5 hereof, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. Without limiting the foregoing, Employee also agrees that payment of the compensation and benefits payable under Section 3 of this Agreement may be automatically ceased in the event of a material breach of the covenants of Section 5, provided the Company gives Employee written notice of such breach, detailing the activity of Employee that constitutes a material breach, and Employee fails to cease such activity within 15 days after Employee's receipt of such written notice. In the event that any of the provisions of Section 5 hereof should ever be adjudicated to exceed the time, geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law.

(c) Employee irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of Section 5 hereof, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Employee may have to the laying of venue of any such suit, action or proceeding in any such court. Employee also irrevocably and unconditionally consents to the service of any

process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 14 hereof.

8. Other Payments and Indemnification. The payments due under Section 3 hereof shall be in addition to and not in lieu of any payments or benefits due to Employee under any other plan, policy or program of the Company except as provided under Section 16(a) and except that no cash payments shall be paid to Employee under any severance plan of the Company that are due and payable solely as a result of a Change of Control. In addition, Employee shall continue to be covered by any policy of insurance providing indemnification rights for service as an officer and director of the Company and to all other rights to indemnification provided by the Company, in each case at least as favorable as applicable to Employee on the date of this Agreement.

9. Enforcement. It is the intent of the parties that Employee not be required to incur any expenses associated with the enforcement of Employee's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to Employee hereunder. Accordingly, the Company shall pay Employee on demand the amount necessary to reimburse Employee in full for all expenses (including all reasonable attorneys' fees and legal expenses) incurred by Employee in attempting to enforce any of the obligations of the Company under this Agreement, without regard to outcome, unless the lawsuit brought by Employee is determined to be frivolous by a court of final jurisdiction. The Company shall reimburse Employee for expenses under this Section 8 no later than the end of the calendar year next following the calendar year in which such expenses were incurred, it being understood that the foregoing limitation is intended to ensure compliance with Code Section 409A, and shall not serve to extend or otherwise delay the time period within which the Company is required to reimburse Employee for expenses as set forth in this Section 8. The Company shall not be obligated to pay any such expenses for which Employee fails to make a demand and submit an invoice or other documented reimbursement request at least 10 business days before the end of the calendar year next following the calendar year in which such expenses were incurred. The amount of such expenses that the Company is obligated to pay in any given calendar year shall not affect the expenses that the Company is obligated to pay in any other calendar year. Employee's right to have the Company pay the expenses may not be liquidated or exchanged for any other benefit.

10. No Mitigation. Employee shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except to the extent provided in Section 3(f).

11. No Set-Off. Except as provided in Sections 3(j) and 6(b), the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Employee or others.

12. Deductions and Taxes. Amounts payable by the Company pursuant to this Agreement shall be paid net of (a) taxes withheld by the Company in accordance with the requirements of law and (b) deductions for the portion of the cost of certain benefits to be borne by Employee pursuant to Section 3(f).

13. Term of Agreement. The term of this Agreement shall be for three years from the date hereof and shall be automatically renewed for successive one-year periods unless the Company notifies Employee in writing that this Agreement will not be renewed at least 60 days prior to the end of the current term; provided, however, that (a) this Agreement shall remain in effect for at least two years after a Change of Control occurring during the term of this Agreement and shall remain in effect until all of the obligations of the parties hereunder are satisfied, and (b) this Agreement shall terminate if, prior to but not in contemplation of a Change of Control, the employment of Employee with the Company and its affiliates shall terminate for any reason.

14. Successor Company. The Company shall require any successor or successors (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Employee, to acknowledge expressly that this Agreement is binding upon and enforceable against the Company in accordance with the terms hereof, and to become jointly and severally obligated with the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or successions had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement. As used in this Agreement, the Company shall mean the Company as herein before defined and any such successor or successors to its business or assets, jointly and severally.

15. Notice. All notices and other communications required or permitted hereunder or necessary or convenient in connection herewith shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service, as follows:

16. If to the Company, to:

550 E. Swedesford Road
Wayne, Pennsylvania 19087
Attention: Chief Executive Officer

with a copy to (which shall not constitute notice):

Teleflex Incorporated
55 E. Swedesford Road
Wayne, Pennsylvania 19087
Attention: General Counsel

If to Employee, to:

John Deren
[ADDRESS OMITTED]
[ADDRESS OMITTED]

or to such other names or addresses as the Company or Employee, as the case may be, shall designate by notice to the other party hereto in the manner specified in this Section; provided, however, that if no such notice is given by the Company following a Change of

Control, notice at the last address of the Company or to any successor pursuant to Section 14 hereof shall be deemed sufficient for the purposes hereof. Any such notice shall be deemed delivered and effective when received in the case of personal delivery, five days after deposit, postage prepaid, with the U.S. Postal Service in the case of registered or certified mail, or on the next business day in the case of overnight express courier service.

17. Governing Law and Venue. This Agreement shall be governed by and interpreted under the laws of the Commonwealth of Pennsylvania excluding any conflicts or choice of law rule or principle that might otherwise refer to the substantive law of another jurisdiction for the construction, or determination of the validity or effect, of this Agreement. Except as otherwise provided in this Agreement, venue for actions, claims or proceedings arising out of or relating to any controversy or claim arising under or relating to the Agreement shall be the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, and both parties consent to the venue and jurisdiction of these courts.

18. Entire Agreement; Amendment and Assignment; Successors.

(a) The parties acknowledge and agree that this Agreement and the attached Release (i) sets forth the entire understanding between the parties hereto with respect to the subject matter hereof; and (ii) supersedes all prior agreements between the Company and any of its subsidiaries, on the one hand, and Employee, on the other hand, which shall be deemed terminated and of no further force or effect from and after the date hereof, except Employee's obligations under previously signed or otherwise executed agreements related to inventions, business ideas, confidentiality of corporate information, unfair competition (including but not limited to non-solicitation and non-competition covenants), and arbitration or other dispute resolution programs remain intact.

(b) This Agreement cannot be changed, modified, extended or terminated except upon written amendment executed by Employee and a duly authorized officer of the Company.

(c) Except as otherwise set forth herein, this Agreement is not intended to supersede or alter Employee's rights under any compensation, benefit plan or program in which Employee participated and under which Employee retains a right to benefits. The provisions of this Agreement may provide for payments to Employee under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the parties that the provisions of this Agreement shall supersede any provisions to the contrary in such plans, to the extent that the provisions of this Agreement are more favorable to Employee than the terms of such plans, and such plans shall be deemed to have been amended to correspond with this Agreement without further action by the Company or the Board.

(d) Employee's employment relationship with the Company remains at-will. Nothing in this Agreement shall be construed as giving Employee any right to be retained in the employ of the Company.

(e) All of the terms and provisions of this Agreement, including the covenants of Section 5, shall be binding upon and inure to the benefit of and be

enforceable by the respective heirs, representatives, successors and assigns of the parties hereto.

(f) It is the parties' intention that the benefits and rights to which Employee could become entitled in connection with Termination of Employment comply with Code Section 409A. If Employee or the Company believes, at any time, that any of such benefits or rights do not so comply, he or it shall promptly advise the other party and shall negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (with the most limited economic effect on Employee and the Company). Each discreet payment or installment payment being made hereunder shall be considered a separate payment for purposes of determining if such amount is subject to or exempt from Code Section 409A. Notwithstanding anything in this Agreement to the contrary, the Company and its successors shall not be liable to Employee or any other person if the Internal Revenue Service or any court or other authority having jurisdiction over such matter determines for any reason that any amount hereunder is subject to taxes, penalties or interest as a result of failing to comply with Code Section 409A.

19. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions or applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

20. Remedies Cumulative; No Waiver. No right conferred upon Employee by this Agreement is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission by Employee in exercising any right, remedy or power hereunder or existing at law or in equity shall be construed as a waiver thereof, including, without limitation, any delay by Employee in delivering a Notice of Termination pursuant to Section 2 hereof after an event has occurred which would, if Employee had resigned, have constituted a Termination following a Change of Control pursuant to Section 1 of this Agreement.

21. Clawback. The Company has adopted the Teleflex Incorporated Incentive Compensation Clawback Policy ("Clawback Policy"). Employee acknowledges that any incentive-based compensation paid under this Agreement may be subject to the Clawback Policy in accordance with the terms of such Clawback Policy, as the same may be amended from time to time.

22. Data Protection. By executing this Agreement, Employee hereby consents to the holding and processing of personal data provided by Employee to the Company and its subsidiaries for all purposes necessary for the operation of this Agreement. This includes, but is not limited to, administering and maintaining records regarding Employee; providing information to third party administrators of benefit plans and awards; and providing information to future purchasers of the Company or the business in which Employee works. Employee is hereby advised and directed to refer to any Company and/or Company's subsidiary data protection policy and/or notice from time to time in place for more details about how Employee's personal data is used.

23. Miscellaneous. All Section headings and titles and the like in this Agreement are inserted for convenience of reference only form no part of this Agreement and shall not be considered for purposes of interpreting or construing any provision hereof. This Agreement may be executed in several counterparts but shall not be

effective until each party has executed at least one counterpart. Each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute the same instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

24. Construction. The following principles of construction will apply to this Agreement:

(a) Unless otherwise expressly stated in connection therewith, a reference in this Agreement to a “Section,” “Exhibit” or “party” refers to a Section of, or an Exhibit or a party to, this Agreement.

(b) The word “including” means “including without limitation.”

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Executive Change in Control Agreement as of the date first above written.

Teleflex Incorporated

By: /s/ Cameron P. Hicks

Name: Cameron P. Hicks

Title: Corporate Vice President and
Chief Human Resources Officer

Employee:

/s/ John Deren

John Deren

EXHIBIT A

WAIVER AND RELEASE AGREEMENT

THIS WAIVER AND RELEASE AGREEMENT (“Release”) is made by and between [INSERT EMPLOYEE NAME] (“Employee”), and Teleflex Incorporated (the “Company”), together with each and every of its predecessors, successors (by merger or otherwise), parents, subsidiaries, affiliates, divisions and related entities directors, officers, employees and agents, whether present or former (collectively the “Releasees”) with respect to Employee’s employment with and separation from the Company.

WHEREAS, Employee’s employment with the Company is terminated effective [INSERT TERMINATION DATE].

NOW, THEREFORE, the parties agree as follows, in consideration of the mutual covenants and obligations contained herein as well as those set forth in the Executive Change in Control Agreement entered into by Employee and the Company, dated as of [INSERT DATE OF CIC AGREEMENT] (the “Agreement” or “Change in Control Agreement”), and intending to be legally held bound:

1. Consideration. In consideration for the releases and other covenants set forth in the Release, after this Release becomes effective, the Company agrees to provide Employee with certain payments to be made and the benefits as provided under the Change in Control Agreement and subject to the terms of the Change in Control Agreement.

2. Employee’s Release. Employee hereby generally releases and discharges the Releasees from any and all suits, causes of action, complaints, obligations, demands, or claims of any kind, whether in law or in equity, direct or indirect, known or unknown, suspected or unsuspected (hereinafter “claims”), which Employee ever had or now has against the Releasees, or any one of them, arising out of or relating to Employee’s employment including any matter, thing or event occurring up to and including the date Employee signs this Release. Employee’s release specifically includes, but is not limited to:

a. any and all claims for wrongful discharge, breach of contract (whether express or implied), or for breach of the implied covenant of good faith and fair dealing;

b. any and all claims of unlawful employment discrimination, retaliation and harassment, and failure to accommodate; related to terms and conditions of employment; for compensation and benefits; and/or wrongful termination on the basis of age, race, color, religion, sex, national origin, veteran status, disability and/or handicap, sexual orientation, gender identification, marital status or any other characteristic protected by law; and any and all claims in violation of any federal, state or local statute, ordinance, judicial precedent or executive order, including but not limited to claims under the following statutes: Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Age Discrimination

in Employment Act (“ADEA”), the Older Workers Benefit Protection Act (“OWBPA”), the Americans with Disabilities Act, the National Labor Relations Act (“NLRA”), the Uniformed Services Employment and Reemployment Rights Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act of 1993, and the Employee Retirement Income Security Act of 1974, as amended;

c. any and all claims in tort (including but not limited to any claims for misrepresentation, defamation, interference with contract or prospective economic advantage, intentional or negligent infliction of emotional distress, duress, loss of consortium, invasion of privacy and negligence); and

d. any and all claims for attorneys’ fees, costs and interest.

This Release does not include, however, a release of Employee’s right, if any, to (i) benefits under any Company plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”) including the Company’s 401(k) Plan, (ii) COBRA benefits pursuant to Code Section 4980B, (iii) unemployment or workers’ compensation benefits that may arise after Employee signs this Release, (iv) reimbursement of expenses under the Company’s expense reimbursement policies, or (v) anything which cannot be released by private agreement.

3. Cooperation. Employee acknowledges and agrees to cooperate fully with the Company, its officers, employees, agents, affiliates and attorneys (a) in the defense or prosecution of, or in preparation for the defense or prosecution of, any lawsuit, dispute, investigation or other legal proceedings that may be on-going, anticipated or threatened (“Proceedings”); and (b) on any other matter related to the Company or its subsidiaries (“Matters”) which arose during the period of Employee’s employment with the Company and its subsidiaries. Such cooperation shall include providing true and accurate information or documents concerning, or affidavits or testimony about, all or any matters at issue in any Proceedings and/or Matters as shall from time to time be requested by the Company, and shall be within the knowledge of Employee. Such cooperation shall be provided by Employee without remuneration, but Employee shall be entitled to reimbursement for all reasonable and appropriate expenses Employee incurs in so cooperating including, but way of example and not by way of limitation, reasonable airplane fares, hotel accommodations, meal charges and other similar expenses to attend Proceedings and/or Matters outside of the city of Employee’s residence. In the event Employee is made aware of any issue or matter related to the Company, is asked by a third party to provide information regarding the Company, or is called other than by the Company as a witness to testify in any Proceeding or Matter related to the Company, Employee will notify the Company as soon as possible in order to give the Company a reasonable opportunity to respond and/or participate in such Proceeding or Matter unless Executive is requested or required not to do so by law enforcement or any other governmental agency or authority.

4. No Admission. Neither the execution of this Release by the Company, nor the terms hereof, constitute an admission by the Releasees of liability to Employee.

5. Confidentiality. Employee acknowledges that the terms of Sections 5 and 6 of the Change in Control Agreement shall continue to apply for the balance of the time

periods provided therein, and that Employee's obligations under previously signed or otherwise executed agreements related to inventions, business ideas, confidentiality of corporate information, unfair competition (including but not limited to non-solicitation and non-competition covenants), and arbitration or other dispute resolution programs remain in effect.

6. Non-Disparagement. Employee agrees not to make statements to clients, customers, and suppliers of the Releasees or to other members of the public that are in any way disparaging or negative towards the Releasees or their products and services.

7. Legally Binding. This Release shall be binding upon the parties to this Release and upon their heirs, administrators, representatives, executors and assigns. Employee expressly warrants that Employee has not transferred to any person or entity any rights, causes of action or claims released in this Release.

8. Severability. If any term or provision of this Release other than Section 2 shall be held to be invalid or unenforceable for any reason, the validity or enforceability of the remaining terms or provisions shall not be affected, and such term or provision shall be deemed modified to the extent necessary to make it enforceable.

9. Miscellaneous and Acknowledgements. Employee acknowledges (a) Employee has reported to the Company any and all work-related injuries incurred during employment; (b) the Company properly provided any leave of absence because of Employee's or a family member's health condition or military service and Employee has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (c) Employee has had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other Releasee; and (d) Employee does not have a claim against the Company or any Releasee for sexual assault, sexual harassment, or unlawful workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting or opposing harassment or discrimination whether or not filed in a court or government agency proceeding, in an alternative dispute resolution forum, or through the Company's internal complaint process

Notwithstanding the payment and benefits set forth in the Change in Control Agreement, Employee represents and acknowledges that Employee is not owed any additional compensation for wages and benefits including, without limitation, salary, stock, options, commissions, royalties, license fees, health and welfare benefits, severance pay, vacation pay, and bonuses, excluding vested benefits.

10. Advice of Counsel; Review and Revocation Periods. Employee is hereby advised in writing to consult with an attorney prior to the signing this Release. Employee acknowledges that Employee is acting of Employee's own free will, that Employee has read and reviewed the terms of the Release, understands its provisions, and is voluntarily entering into this Release with full knowledge of its provisions and effects. Employee further acknowledges that Employee has been given at least 21 days within which to consider this Release before signing it ("Review Period") and that if Employee decides to execute this Release before the Review Period has expired, Employee does so voluntarily and waives the

opportunity to use the full Review Period. Employee agrees with the Company that changes, whether material or immaterial, do not restart the running of the Review Period. Employee may revoke this Agreement seven (7) days (15 days if Employee lived or worked in Minnesota) of Employee signing it (“Revocation Period”). Employee should return a signed copy of this Release and any revocation notice to at the address set forth in Section 14 of the Change in Control Agreement. Employee understands that if Employee does not sign and return this Release within the Review Period or revokes this Release within the Revocation Period, the Release will be void and Employee will not receive the consideration as stated in the Change in Control Agreement. This Release will become effective and enforceable at the end of Revocation Period provided Employee does not revoke (“Effective Date”).

11. Amendments. Neither this Release nor any term hereof may be orally changed, waived, discharged, or terminated, and may be amended only by a written agreement between Employee and an authorized officer of the Company.

12. Governing Law. This Release shall be governed by the laws of the state in which Employee last worked for the Company without regard to the conflict of law principles of any jurisdiction.

13. Protected Rights. Nothing in this Release or the Change in Control Agreement including but not limited to the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions, (a) limits or affects Employee’s right to disclose, discuss, or make truthful statements about sexual harassment or sexual assault disputes, or any other unlawful or unsafe Company conduct or practices; (b) limits or affects Employee’s right to challenge the validity of this Release under the ADEA or the OWBPA; or (c) prevents Employee from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws; or from testifying, providing evidence, or responding to a subpoena or discovery request in court litigation or arbitration.. However, by signing this Release, Employee is waiving rights to individual relief (including backpay, frontpay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Employee or on Employee’s behalf by any third party, except for any right Employee may have to receive a payment or award from a government agency (and not the Company) for information provided to the government agency or otherwise where prohibited.

In exchange for severance and other promises contained in this Release and the Change in Control Agreement, Employee is entering into this Release voluntarily, deliberately, and with all information needed to make an informed decision to enter this Release. The Company has provided Employee with the opportunity to ask any questions regarding this Release and provided notice of and an opportunity to retain an attorney, or Employee already is represented by an attorney.

EMPLOYEE

Name Printed

Signature: ____

Date: ____

In exchange for Employee's release of claims and other promises contained in this Release, the Company agrees to provide the benefits set forth in the Change in Control Agreement .

[EMPLOYING ENTITY]

By:____ Signature: ____

Name Printed

Title: HR Partner

Date: ____

STATE SPECIFIC ADDENDUM TO RELEASE

APPLIES TO INDIVIDUALS WHO LIVED OR WORKED IN THE FOLLOWING STATES: ALABAMA, CALIFORNIA, HAWAII, ILLINOIS, MASSACHUSETTS, MINNESOTA, MONTANA, NEVADA, NEW JERSEY, NORTH DAKOTA, OREGON, SOUTH DAKOTA, WASHINGTON, OR WEST VIRGINIA

1. **ALABAMA.** If during employment with the Company, Employee lived or worked in Alabama, the following language is added to the end of the non-disparagement section:

The non-disparagement obligation in this Release does not prevent Employee from exercising the right to (a) communicate with a law enforcement officer acting within the line and scope of the officer's law enforcement duties that a violation of the law has occurred or is occurring; (b) communicate with a government regulator acting within the line and scope of the regulator's regulatory duties that a violation of the law has occurred or is occurring; (c) respond to a lawfully served judicial, grand jury, or other lawful subpoena; (d) testify in a judicial or administrative proceeding in response to a lawfully served subpoena or an order of a court of competent jurisdiction; (e) confer with the obligated party's attorney for the purpose of obtaining legal advice or representation; (f) respond to lawful discovery in a judicial or administrative action; provided the disparaging statement is either ordered by a court of competent jurisdiction or made in compliance with a protective order entered by the same court; (g) prosecute or defend a civil action between or among parties to a covered contract; provided the party making the disparaging statement attempts to and, if permitted by law, does file the disparaging statement and any related pleading under seal or in compliance with a protective order entered by a court of competent jurisdiction in the civil action; or (h) exercise federally protected statutory rights, including, but not limited to, the exercise of rights under the National Labor Relations Act or the Civil Rights Act of 1964, as amended.

2. **CALIFORNIA.** If during employment with the Company, Employee lived or worked in California, the following language is added to the end of the release:

Employee is releasing all rights under Section 1542 of the California Civil Code, which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee also is not waiving the right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.

The following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or

discrimination or any other conduct that Employee has reason to believe is unlawful or waives Employee's right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when Employee has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

3. **HAWAII.** If during employment with the Company, Employee lived or worked in Hawaii, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions shall be construed to prevent disclosing or discussing sexual harassment or sexual assault occurring in the workplace, at work-related events, between employees, or between an employer and an employee.

4. **ILLINOIS.** If during employment with the Company, Employee lived or worked in Illinois, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions is intended to or will be used in any way to limit Employee's right to make truthful statements or disclosures regarding unlawful employment practices or precludes Employee from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when Employee has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

5. **MASSACHUSETTS.** If during employment with the Company, Employee lived or worked in Massachusetts, the following statutes are added to the list of statutes in the release: the Massachusetts Fair Employment Practices Act, the Massachusetts Payment of Wages Law, the Massachusetts Minimum Fair Wages Law, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Labor and Industries Act, the Massachusetts Privacy Act, the Massachusetts Independent Contractor statute, the Massachusetts Earned Sick Time Law, and the anti-discrimination provisions of the Massachusetts Paid Family and Medical Leave Act.

6. **MINNESOTA.** If during employment with the Company, Employee lived or worked in Minnesota, Employee has 15 days to revoke the Release instead of 7. In addition, the Release shall not become effective until the 15-day revocation period expires, provided Employee does not revoke.

7. **MONTANA.** If during employment with the Company, Employee lived or worked in Montana, the following language is added to the end of the release:

Employee is releasing all rights under Montana Code Annotated Section 28-1-1602, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN THE CREDITOR'S FAVOR AT THE TIME OF EXECUTING THE RELEASE,

WHICH, IF KNOWN BY THE CREDITOR, MUST HAVE MATERIALLY AFFECTED THE CREDITOR'S SETTLEMENT WITH THE DEBTOR.

Employee understands that Employee is referred to in this statute as the "creditor" and the Company is referred to as the "debtor."

8. **NEVADA.** If during employment with the Company, Employee lived or worked in Nevada, the following language is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions precludes Employee from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when Employee has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

9. **NEW JERSEY.** If during employment with the Company, Employee lived or worked in New Jersey, the following statutes are added to the list of statutes in the release: the New Jersey Conscientious Employee Protection Act, the New Jersey Law Against Discrimination, the New Jersey Family Leave Act, and the Diane B. Allen Equal Pay Act.

In addition, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions shall have the purpose or effect of requiring Employee to conceal the details relating to any claim of discrimination, harassment, or retaliation, provided that Employee does not reveal proprietary information consisting of non-public trade secrets, business plans, and customer information.

10. **NORTH DAKOTA.** If during employment with the Company, Employee lived or worked in North Dakota, the following language is added to the release:

Employee expressly waives any and all rights under any state or local statute, executive order, regulation, common law and/or public policy relating to unknown claims, including but not limited to North Dakota Century Code § 9-13-02.

11. **OREGON.** If during employment with the Company, Employee lived or worked in Oregon, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions shall have the purpose or effect of preventing Employee from disclosing factual information or discussing conduct that constitutes unlawful discrimination; harassment; sexual harassment, abuse, assault, or other criminal conduct; or retaliation; or prevents Employee from disclosing the amount or fact of any settlement.

12. **SOUTH DAKOTA.** If during employment with the Company, Employee lived or worked in South Dakota, the following language is added to the release:

Employee expressly waives any and all rights under any state or local statute, executive order, regulation, common law and/or public policy relating to unknown claims, including but not limited to South Dakota Codified Laws Section 20-7-11.

13. **WASHINGTON**. If during employment with the Company, Employee lived or worked in the State of Washington, the following is added to the protected rights section:

Nothing in this Release, including but not limited to, the release, cooperation, confidentiality, return of property, non-disparagement, continuing obligations, and acknowledgement provisions prevents Employee from discussing or disclosing conduct, or the existence of a settlement involving conduct, that Employee reasonably believed to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as illegal under state, federal, or common law, or that is recognized as against a clear mandate of public policy, where the conduct occurred at the workplace, at work-related events coordinated by or through the employer, between employees, or between an employer and an employee, whether on or off the employment premises; provided, however, that Employee remains subject to the obligation to keep confidential the amount paid in settlement of any claim.

14. **WEST VIRGINIA**. If during employment with the Company, Employee lived or worked in West Virginia, the following language is added to the Release in the indicated places:

- “The West Virginia Human Rights Act” is added to the list of statutes in the release,
- A reference to “The toll-free number for the West Virginia Bar Association is 1-866-989-8227” is added to the advice of counsel and review and revocation periods section,
- “This confidentiality obligation does not apply to communications between Employee and (i) the West Virginia Human Rights Commission and (ii) similarly situated employees” is added to the end of confidentiality section.

4897-6469-4560.2

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this “Agreement”), is entered into on March 6, 2025, with an effective date of April 2, 2025 (the “Effective Date”), by and between Tom Powell (“Consultant”) and Teleflex Incorporated, a Delaware corporation (the “Company”).

BACKGROUND

WHEREAS, Consultant currently serves as Executive Vice President and Chief Financial Officer of the Company;

WHEREAS, Consultant has notified the Company that he will retire as Executive Vice President and Chief Financial Officer of the Company on April 1, 2025 (the “Retirement Date”), at which time Consultant shall cease to be an employee of the Company;

WHEREAS, following the Retirement Date, the Company desires to continue to avail itself of Consultant’s experience, advice and assistance and, in light thereof, wishes to appoint Consultant to serve as an independent contractor to provide Consulting Services (as defined below) in accordance with the terms of this Agreement; and

WHEREAS, Consultant wishes to accept such appointment, subject to the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals, promises, and other good and valuable consideration specified herein, the receipt and sufficiency of which is hereby acknowledged, Consultant and the Company agree as follows:

1. Engagement and Term.

(a) Subject to and conditioned upon Consultant’s retirement as the Company’s Executive Vice President and Chief Financial Officer on April 1, 2025, the Company hereby engages Consultant to serve as an independent contractor to the Company to commence on April 2, 2025 and continue through March 31, 2026 (the “Consulting Term”).

(b) During the Consulting Term, Consultant agrees that for up to a maximum of 240 hours over the 12-month period, Consultant will be available to answer questions and reasonably assist the Company with respect to matters related to the Teleflex business, which shall include, without limitation, advice and counsel related to financial governance, the investment community, and acquisition strategy (collectively, the “Consulting Services”).

2 Consulting Fees.

(a) During the Consulting Term, the Company will pay Consultant an annual fee of \$542,644, payable in twelve (12) equal monthly installments and payable in arrears. Consultant will provide the Company with a quarterly notice reflecting the hours worked by Consultant for the applicable quarter. In the event that the pre-approved hours requested by the Company exceed 240 hours over the 12-month period, Consultant will invoice the Company at a rate of \$1,740 per hour.

(b) The payments set forth in Section 2(a) shall be referred to as the “Consulting Fees”. Other than with respect to earned and unpaid Consulting Fees, the Company shall have no further obligations with respect to this Agreement following any termination of the Consulting Term.

(c) Consultant acknowledges that, during the Consulting Term, he will not be an “employee” (or person of similar status) of the Company or any of its affiliates for purposes of the Internal Revenue Code of 1986, as amended (the “Code”). Consultant acknowledges and agrees that the Company will not withhold or deduct from the Consulting Fees any amounts as federal income tax withholding from wages or as employee contributions under the Federal Insurance Contributions Act or any other state or federal laws, and the Consultant will be solely responsible for the payment of any federal, state or local income or payroll taxes with respect to the Consulting Fees. In the event that the consulting arrangement described herein is reclassified as an employment relationship by any governmental agency or court, Consultant acknowledges and agrees that he will not seek to participate in or benefit from any of the employee benefit plans or programs of the Company or its subsidiaries as a result of such reclassification.

(d) It is understood by the Company and Consultant that during the Consulting Term, Consultant shall be an independent contractor with respect to the Company and its subsidiaries and not an employee of the Company or its subsidiaries. Consultant acknowledges and agrees that, other than as required by COBRA, and other than as otherwise provided as an elected member of the Teleflex Board of Directors, Consultant (and his eligible dependents) shall not be eligible for, actively participate in, accrue service credit or have contributions made, either by Consultant or on his behalf, under any employee benefit plan sponsored or maintained by the Company or its subsidiaries, including without limitation, workers’ or unemployment compensation benefits, any plan which is intended to qualify under Section 401(a) of the Code, fringe benefits or other similar plans of the Company and its subsidiaries, and Consultant shall have no further right to receive any such benefits from the Company or its subsidiaries.

3. Miscellaneous.

(a) During the Consulting Term, Consultant may receive, have access to and otherwise be exposed to confidential and proprietary information of the Company and its subsidiaries, including without limitation, non-public, confidential or personal information and materials relating to or concerning (i) the Company and its subsidiaries and their activities, or (ii)

any of the directors or officers of the Company (the “Confidential Information”). For purposes of this Section 3(a), “Confidential Information” does not include information which (i) is or becomes available to the public through no act or omission of Consultant, (ii) is proven to have been previously disclosed to or known by Consultant prior to disclosure by the Company, (iii) was lawfully received by Consultant from third parties without any obligation to hold it in confidence, or (iv) is approved for release by written authorization of the Company, but only to the extent of and subject to such conditions as may be imposed in such written authorization. Consultant agrees to not, at any time (whether during or after the Consulting Term), disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise, other than the Company and its subsidiaries, any Confidential Information. Nothing in this Agreement shall prohibit or impede Consultant from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance will Consultant be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its subsidiaries without prior written consent of the Company’s General Counsel or other officer designated by the Board of Directors of the Company.

(b) This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the state of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States. The parties hereto agree that any future disputes between them shall be tried to a judge rather than a jury and the parties hereby waive a trial by jury on such disputes.

(c) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement or the remaining portion of a partially invalid provision, which shall remain in force, and the provision in question shall be modified by the court so as to be rendered enforceable.

(d) Each party and its counsel has reviewed this Agreement or has been provided the opportunity to review this Agreement and accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to their fair meaning, and not strictly for or against either party.

(e) The Agreement sets forth the entire agreement between the parties hereto, and fully supersedes any and all prior agreements or understandings, other than as expressly set forth herein, between the parties hereto pertaining to the subject matter hereof. This Agreement

may not be altered, modified or amended except by written instrument signed by the parties hereto.

(f) This Agreement may be executed in one or more counterparts and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Signatures on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

TELEFLEX INCORPORATED

By: /s/ Cam Hicks

Cam Hicks
Corporate Vice President & Chief Human Resources Officer

CONSULTANT

By: /s/ Tom Powell

Tom Powell

[Signature Page to Powell Consulting Agreement]

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Liam J. Kelly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ Liam J. Kelly

Liam J. Kelly

President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, John R. Deren, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ John R. Deren

John R. Deren

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Quarterly Report of Teleflex Incorporated (the "Company") on Form 10-Q for the period ending March 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Liam J. Kelly, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: May 1, 2025

/s/ Liam J. Kelly

Liam J. Kelly
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Quarterly Report of Teleflex Incorporated (the "Company") on Form 10-Q for the period ending March 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John R. Deren, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: May 1, 2025

/s/ John R. Deren

John R. Deren
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)