FINAL

CONFIDENTIAL:

First Quarter 2020 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated first quarter 2020 earnings conference call.

The press release and slides to accompany this call are available on our website at www.teleflex.com.

As a reminder, this call will be available on our website and a replay will be available by dialing (855) 859-2056 or for international calls (404) 537-3406, pass code: 7545905

SLIDE 3: Introductions (JAKE)

Participating on today's call are Liam Kelly, President and Chief Executive Officer, and Thomas Powell, Executive Vice President and Chief Financial Officer.

Liam and Tom will provide prepared remarks and then we will open the call to Q and A.

SLIDE 4: Forward Looking Statements (JAKE)

Before we begin, I'd like to remind you that some of the matters discussed in the conference call will contain forward looking statements regarding future events as outlined in our slides.

We wish to caution you that such statements are in fact forward looking in nature and are subject to risks and uncertainties and actual events or results may differ materially.

The factors that could cause actual results or events to differ materially include, but are not limited to, factors referenced in our press release today, as well as our filings with the SEC, including our Form 10K which can be accessed on our website.

With that said, I would like to now turn the call over to Liam.

SLIDE 5: LIAM INTRO SLIDE

SLIDE 6: 1Q20 Highlights (LIAM)

Thank you, Jake and good morning everyone. It's a pleasure to speak with you today.

Before I get into the details of our quarterly performance, I'd like to offer my condolences to anyone who has been impacted by the coronavirus, as well as my sincere thanks to all the healthcare workers, including Teleflex workers who have returned to clinical practice, who put themselves at-risk to battle COVID-19 each day. I'd also like to take a moment to recognize the Teleflex employees around the world. These past few months have been far from normal, and our employees continue to inspire me, as they have stepped-up in extraordinary ways to ensure that we are able to provide our products to the hospitals, clinicians, and patients who need them most. Thank you.

Now on to our Q1 results.

The first quarter of 2020 was a solid start to the year for Teleflex, particularly when you take into consideration the global escalation of the COVID-19 pandemic.

During Q1 we generated constant currency revenue growth of 4%, while on a selling-day neutral basis our constant currency revenue growth was approximately 5.5%.

Q1 revenue growth was driven by the performance of our Americas, EMEA and OEM segments, while our Asia segment experienced a decline due to COVID-19.

From a margin perspective, we generated adjusted gross and operating margins of 57.3% and 25.6%, respectively. This translated into year-over-year growth of 60 basis points at the gross margin line, and 190 basis points at the operating margin line.

While from an adjusted EPS standpoint, we achieved a robust year-over-year increase of 21.4%, as earnings per share totaled $2.72 during the quarter.

I am extremely pleased in our ability to drive significant leverage throughout the income statement while navigating through a very difficult operating environment. It is a testament to the strength of the diversified global portfolio we have built over the past few years.

Next, I thought it would be helpful to provide some context regarding how we saw COVID-19 impact our first quarter results.

As a reminder, our previously provided full year 2020 financial guidance assumed that we would be negatively impacted from COVID-19 by between $5 and $10 million in revenue, and between $0.05 and $0.10 of adjusted earnings per share. This was assumed to all be related to our business within China and it was expected to only be a Q1 event. It is important to keep in mind that when we provided our guidance on February 20th, COVID-19 was largely only impacting China.

As we progressed throughout the first quarter, the months of January and February, as well as the first two weeks of March, were largely in-line with our initial expectations, and we did not see much of a negative impact outside of China. However, as the virus began to spread further globally,

coupled with the announcement from the American College of Surgeons and the Surgeon General requiring hospitals to postpone any procedures that are considered to be non-emergent or elective in nature, we began to see more of a pronounced negative impact during the last few weeks of the quarter.

And while we estimate that only one-third of our product portfolio is correlated to non-emergent, or elective procedures, we still felt an impact to our business.

During the last few weeks of March, this additional headwind largely occurred within the Americas, and primarily within our Interventional Urology, Interventional Access, and Surgical product lines. We did see some offset within the Americas from increased sales of certain respiratory products, however that was not enough to offset the lost revenue and margins from the cancelled procedures.

Turning to EMEA, we saw significant increased demand for certain Vascular Access, Respiratory and Anesthesia products, and we estimate that our results within this part of the world benefited due to increased demand for our products used in the treatment of patients with COVID-19.

While within Asia, the impact from COVID-19 was in-line with our prior assumptions.

In total, during the quarter we experienced a revenue headwind that was slightly worse than our initial guidance contemplated, while at the adjusted earnings line the headwind was in-line with the high-end of our original estimates. This is despite our guidance anticipating an impact in China only, as the virus has expanded beyond China to the rest of the world.

Next, I'd like to provide you with our thoughts as we look forward to the remainder of the year.

Slide 7: COVID-19 Update (LIAM)

First and foremost, I want to share with you the guiding principles we established as a framework for decision-making through this crisis: employee and customer safety first, communicate with transparency, and manage the business to accelerate through the recovery.

On safety first, let me just say that the health and safety of our workers is paramount. As such, we have implemented best practices for health and safety guidelines in accordance with the World Health Organization, the CDC, and local health authorities. For communicating with transparency, we have formed a global crisis management team to coordinate our actions and engage our employees with regular updates. And on managing the business to accelerate through the recovery, we remain committed to investing the resources necessary to support increased demand due to COVID-19 for certain product lines while maintaining adequate inventory to benefit from a phased recovery.

Second, to date we have had minimal disruptions within our global supply chain. However, this is a very fluid situation and things can change quickly. As an example, because of certain restrictions placed by the governments of both India and Malaysia, we are not currently operating at one hundred percent capacity at certain facilities within those countries, but this restriction has not impacted any critical respiratory product required in the fight of Covid-19. Indeed, for critical

respiratory product families we have been able to achieve significant increases in production over the past 4 to 6 weeks. In fact, only a few days in advance of this earnings call we learned that the Malaysian government was removing certain restrictions they had placed previously, which we expect will enable us to be in a position to increase our production capacity back up to 100% within our Malaysian facility over the next week. And while we continue to do our best to meet customer demand for most of our products, we are having to place certain respiratory, vascular and anesthesia products on allocation due to elevated order rates, and increased delivery times associated with those products.

Third, based on trends that began in the latter half of March, we expect that the deferral of certain non-emergent and elective procedures will continue to negatively impact our Interventional Urology business and certain portions of our Surgical and Interventional Access product lines.

As I mentioned earlier, we estimate that only about one-third of our product portfolio is used within procedures that are capable of being deferred, that is not to say all of these procedures are being deferred due to the criticality of some patients. We also believe deferment cannot occur indefinitely, as the patients underlying conditions are not improving simply because they wait to get a procedure performed.

Conversely, once the United States begins to reopen, we believe that elements of our portfolio could benefit from a recovery in outpatient and day-case elective procedures as states reach the White House Phase 1 status, while the remainder of our portfolio impacted by COVID would recover in Phase 2. Further, we note that our portfolio has limited

capital exposure.

It is our belief that UroLift procedures would be the first to come back in Phase 1. Approximately 60% of those procedures are performed in an office or ASC setting. Based on discussions that we have had with several high-volume users of UroLift, their belief is that they should have the capacity to perform a significant amount of the procedures they previously had to postpone. The remaining 40% that are performed in the hospital do not require an overnight stay and are also designated as Phase 1. It is our belief that once consumer confidence is re-established, we will begin to see a recovery here also.

Following the return of UroLift procedures being performed, we would envision that our Interventional Access and Surgical businesses would rebound next.

As a result, we have positioned our business to be able to take advantage of that increased demand when it occurs. This includes building certain safety-stock and making sure that we have the appropriate amount of inventory on-hand. Additionally, we have not furloughed, or laid off employees. Rather, we want to make sure that we retain our key sales and clinical personnel and keep them motivated in anticipation of procedures returning.

However, to somewhat mitigate the negative financial impact stemming from the reduction of certain procedures, we have taken steps to curtail operating expenses. This includes the adjustment of certain executive and management compensation, as well as the elimination of any discretionary spending that was not critical to the organization. We've also made the decision to delay our national direct to consumer UroLift campaign.

With that said, given that we cannot accurately predict the scope and timing of the recovery, we are withdrawing our previously provided 2020 financial guidance.

Despite needing to remove our 2020 guidance, I remain confident that our long-term global opportunity remains significant and our business is well-positioned to weather the COVID storm and accelerate in the future.

With that said, let's turn our attention to first quarter financial results.

SLIDE 8: Segment Revenue Review (LIAM)

I will begin with a review of our reportable segment revenues, and unless otherwise noted, the growth rates I will refer to are on a constant currency basis.

The Americas delivered revenues of $358 million in the first quarter, which represents an increase of 4.3%. While on a selling-day neutral basis, the Americas grew approximately 6%. Growth within this region was driven by our Interventional Urology, Vascular Access, and Respiratory product categories, and would have been significantly higher had it not been for the negative impact of COVID-19.

EMEA reported revenues of $156.1 million in the first quarter, representing 3.8% growth. While on a selling-day neutral basis, EMEA also grew approximately 6%. Growth within this region was driven largely by broad strength across our Vascular Access and Respiratory portfolios, and as I stated earlier, we estimate that EMEA benefited from elevated ordering related to COVID-19.

Turning to Asia, revenues totaled $53.1 million in the first quarter, which represents a decline of 9.2%. There was no impact to this region's growth rate from selling-day differences. However, we estimate that we would have had positive constant currency revenue growth if not for the impact of COVID-19.

And lastly, our OEM business reported revenues of $63.4 million in the first quarter, which represents an increase of 17.5%. Like Asia, selling day differences had little impact on our OEM business. Growth was driven by a mixture of additional revenue coming from the acquisition of HPC, coupled with an increase of sales volumes of existing products. We do not believe that COVID-19 had a material impact on our OEM business during the first quarter, however that may change as we move throughout the year.

As it relates to the acquisition of HPC, the integration efforts are well underway and I am very pleased with how the business is performing under our leadership.

Let's now move to a discussion of our revenues by global product category.

SLIDE 9: Global Product Category Revenue Review (LIAM)

Consistent with my prior comments regarding our reportable segments, commentary on global product category growth will also be on a constant currency basis.

Starting with Vascular Access, due to growth within both our PICC and EZ-IO products, Q1 revenue increased 5.6% to

$150.3 million. We estimate that COVID-19 positively impacted the growth rates of our vascular products during the first quarter, while one less selling day negatively impacted growth.

Moving to Interventional Access, first quarter revenue was $99.9 million, which represents a decline of 2.3%. During the quarter, growth in Manta, OnControl, and intra-aortic balloons, was more than offset by declines in complex and drainage catheters, as well as one less selling day. Our interventional business also faced a difficult comparison in Q1, as revenue associated with our divested catheter reprocessing products still occurred during Q1'19. Additionally, we estimate that COVID-19 negatively impacted the growth rates of our interventional access products during the first quarter as certain non-emergent procedures were cancelled.

Turning to Anesthesia, Q1 revenue was $75.7 million, which represents a decline of 3.9%. The decline in revenue was due to lower sales of laryngeal masks and certain regional anesthesia products, as well as the impact of one less selling day. As it relates to COVID-19, we estimate that it had a negligible impact during the first quarter.

Shifting to our Surgical business, revenue declined by 11.5% to $75.4 million, driven largely by the impact of COVID-19, the Sterigenics Atlanta plant shutdown, and one less selling day.

Moving to Interventional Urology, Q1 revenue increased 24.3% to $74.2 million. Revenue growth rates during the months of January and February, as well as the first couple weeks of March were significantly higher than the quarterly growth rate we achieved, as UroLift was off to a fantastic

start to the year. Unfortunately, the cancellation of elective procedures because of COVID-19 impacted this product line more than any other within our portfolio. As I stated earlier, because the UroLift procedure is performed in an outpatient, lower-acuity setting, we would envision UroLift to be one of the first types of procedures that will be performed once the United states reopens.

And finally, our “Other” category, which consists of our respiratory and urology care products grew 9.2%, totaling $91.7 million. In large part, we estimate that growth during the quarter was due to increased demand for filters and humidification products resulting from COVID-19.

That completes my comments on Q1 revenue performance.

I would now like to turn the call over to Tom for a more detailed review of our first quarter financial results.

Tom…

SLIDE 10: TOM INTRO SLIDE

SLIDE 11: 1Q20 Financial Review (TOM)

Thanks Liam and good morning everyone.

Given the previous discussion of the Company's revenue performance, I'll begin at the gross profit line.

For the quarter, adjusted gross profit was $361.1 million versus $347.8 million in the prior year quarter, or an increase of approximately 4%.

Adjusted gross margin totaled 57.3% during the quarter which is an increase of 60 basis points versus the prior year period. The improvement in gross margin was primarily attributable to favorable product mix, benefits from cost improvement initiatives and the impact of favorable fluctuations in foreign currency exchange rates.

The mix benefit realized during the quarter was lessened by the impact of COVID-19 as the adverse revenue impact tended to skew toward higher gross margin products including UroLift, Surgical and Interventional Access.

In light of the reduced revenue outlook resulting from COVID-19, we have proactively looked at expenses in order to identify prudent opportunities to offset the COVID-19 related earnings impact, while at the same time maintaining Teleflex's ability to rapidly rebound once elective procedures recover.

The combination of Gross Margin expansion and OpEx expense measures combined for a 190 basis point increase to Adjusted Operating margin which came in at 25.6% for the first quarter. Included in the first quarter operating margin results was a foreign exchange headwind of approximately 50 basis points.

Adjusted operating profit was $161.6 million as compared to $145.6 million in the prior year, or an increase of approximately 11%.

Continuing down the income statement, net interest expense for the quarter totaled $14.9 million, which is a decrease of approximately 34% versus the prior year quarter. The decrease in interest expense primarily reflects reduced interest rates associated with our variable interest rate debt instruments, as well as a cross-currency swap agreement that we executed in the first quarter of 2019.

Moving to taxes. For the first quarter of 2020 our adjusted tax rate was 12.5%, as compared to 14.8% in the prior year period.

The year-over-year decline in our adjusted tax rate is primarily due to a more favorable mix of taxable income in the first quarter of 2020 vs the prior year period, offset in part by a lesser benefit from stock based compensation in the first quarter of 2020 vs the prior year period.

On the bottom line, first quarter adjusted earnings per share increased 21.4% to $2.72. Included in this result is an adverse foreign exchange impact estimated at $0.10.

Overall, we are pleased with the strong bottom line growth despite headwinds from COVID and FX.

Turning now to select balance sheet and cash flow highlights.

SLIDE 12: 1Q20 Liquidity and Covenant Review (TOM)

For the first quarter of 2020, cash used from operations totaled $11.5 million, as compared to an inflow of $60.2 million in the prior year period.

The decrease is largely due to a $53.9 million increase in contingent consideration payments, largely related to the acquisition of NeoTract. Additionally, a $10 million pension contribution was made in the first quarter of 2020.

Overall, the balance sheet remains in good shape. At the end of the first quarter, our cash balance was $406 million, and our US cash balance was $182 million.

Net leverage at quarter end was approximately 2.6x, providing comfortable headroom when compared to our covenant which requires that we stay below 4.5x.

Lastly, we have no near-term debt maturities of material size.

I would like to add that leading up to the earnings call we examined a variety of recovery scenarios, and under each scenario Teleflex maintained sufficient liquidity, additional borrowing capacity and comfortable covenant headroom.

That concludes my prepared remarks. I would now like to turn it back to Liam for closing commentary.

SLIDE 13: Key Takeaways (LIAM)

Thanks Tom.

In closing, we delivered solid first quarter results, bearing witness to the benefit of our globally diversified portfolio. And while it is difficult to predict whether the path to recovery will be “V-shaped”, “U-shaped”, or even “W-shaped”, we as an organization will continue to monitor closely the reopening plan state by state, and country by country, to ensure we take full advantage as states and countries reopen. We have introduced digital tools to our Business Units where we believe it can be effective in training clinicians on the safe and efficacious use of our products. We will manage the business prudently while staying focused on capitalizing on the long-term potential of our global product portfolio.

I would like to finish by again thanking all our employees who continue to manufacture, distribute and support products that are required in the fight of COVID-19. I have been humbled by the response of Teleflex employees as we continue to deliver on our commitments to our customers, their patients, and our investors.

That concludes my prepared remarks.

Now, I would like to turn the call back to the operator for Q&A.

CLOSING REMARKS (JAKE)

Thank you, operator.

And thank you to everyone that joined us on the call today.

This concludes the Teleflex Incorporated first quarter 2020 earnings conference call.