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CONFIDENTIAL:

Second Quarter 2020 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated second 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: 1778009

SLIDE 3: Introductions (JAKE)

Participating on today's call are Liam Kelly, Chairman, 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.

Additionally, during this conference call you will hear Management make references to what the estimated positive or negative impacts were as a result of COVID-19 during the second quarter of 2020. You will also hear management make statements regarding intra-quarter business performance during the month of July. Management is providing this commentary to provide the investment community with additional insights concerning trends, and these disclosures may not occur in subsequent quarters.

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

SLIDE 5: LIAM INTRO SLIDE

SLIDE 6: 2Q 2020 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 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 Q2 results.

When you take into consideration the global escalation of the COVID-19 pandemic, we are quite pleased with our second quarter performance, as it significantly exceeded our internal expectations and reflected improvements in underlying monthly revenue trends for the product categories most impacted by the postponement of non-emergent procedures, most notably Interventional Urology, Interventional Access and Surgical.

Q2 revenue was $567 million, which was down 12% as compared to the prior year period on a constant currency basis. The decline in revenue is due to the negative impact from COVID-19, which we estimate caused a net, negative

impact of approximately $130 million, or approximately 20%. If we were to normalize for the negative COVID impact, we estimate that we grew our underlying business by approximately 8% on a constant currency basis, or near the high-end of our initially provided 2020 full year constant currency revenue growth rate range.

From an earnings per share perspective, like revenue, our adjusted EPS of $1.93 in the quarter also significantly exceeded our internal expectations. This reflects the recovery we saw in monthly procedures as we moved throughout the quarter, coupled with prudent operating expense management.

Lastly, at the end of the second quarter we also commenced a workforce reduction plan, which will allow us to capitalize on programs designed to drive further long-term profitability. This latest effort is primarily focused on streamlining certain sales and marketing functions within EMEA, as well as certain manufacturing operations within our OEM segment.

Turning to a more detailed review of our second quarter results.

SLIDE 7: 2Q 2020 Financial Results (LIAM)

As I just mentioned, Q2 revenue declined 12% on a constant currency basis and 13.1% on an as-reported basis.

The decline in revenue was primarily due to COVID-19, which we estimate had a negative impact of approximately $144 million across several global product categories. This was somewhat offset by approximately $14 million of additional revenue within our Vascular Access and Other

product categories which experienced higher-than-expected demand as a result of COVID-19.

From a margin perspective, we generated adjusted gross and operating margins of 53.9% and 21.8%, respectively. This translated into a year-over-year decline of 380 basis points at the gross margin line, and 340 basis points at the operating margin line, as reduced sales volumes and unfavorable revenue mix impacted by COVID were major headwinds. These headwinds were partially offset by our cost containment efforts, as we continue to tighten our belts where we deem appropriate in the current environment, balanced against continued investment to sustain our long-term growth aspirations.

Adjusted EPS was $1.93, down 27.4% year-over-year, but well ahead of our internal expectations as the business started to recover during the quarter.

And while I never like to see declines in year-over-year revenue and profitability, I am very pleased with our overall financial performance, as it demonstrates the resiliency of the diversified global product portfolio that 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 second quarter results.

SLIDE 8: COVID-19 Update (LIAM)

During the second quarter, we estimate that COVID-19 was a headwind to revenue across Interventional Urology, Surgical, Interventional Access, Anesthesia and OEM.

Somewhat offsetting these headwinds were positive tailwinds within Vascular Access and Other, as hospitals continued to have strong demand for those types of products. Netting these two impacts, we estimate that COVID was a $130 million headwind, or an approximate 20% detractor from our 2Q revenue growth.

Importantly, we were encouraged that after a difficult April, the key global business units impacted most negatively by COVID improved sequentially as we moved throughout May and June.

Specifically, Interventional Urology year-over-year revenue was down approximately 79% in April; it was down approximately 30% in May; and then down approximately 8% in June.

Turning to Interventional Access, year-over-year revenue declined approximately 30% in April; approximately 28% in May; and then it was down approximately 2% in June.

And finally, our Surgical business experienced year-over-year revenue declines of approximately 34% in April; 31% in May; and then approximately 21% in June.

As we anticipated and stated on our last earnings conference call, as various states and countries began to re-open, Interventional Urology led the recovery, but we also saw improving trends within Interventional Access and Surgical as most hospitals have restarted non-emergent procedures in earnest.

And while our businesses have yet to fully return to normal, we are encouraged by our trends into July, which largely reflect further improvement in the business. That said, while

we view the latest trends as encouraging signs of a continued global recovery, we remain cautious as select hospital capacity has come under pressure in certain geographies as COVID-19 cases have reemerged.

As a result of the uncertainty associated with the scope and duration of COVID-19, we made the decision to not reinstate 2020 financial guidance at this time.

Let's turn to the quarterly results.

SLIDE 9: 2Q20 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 $312.5 million in the second quarter, which represents 16% decline. Growth within Americas was driven by vascular access and respiratory products, which both saw elevated demand driven by COVID. However, this was more than offset by declines in other product categories. We estimate that the Americas would have grown approximately 8% excluding an estimated 24% impact of COVID on the region.

Importantly, as we progressed throughout the second quarter, Interventional Urology saw sequential improvements from April into May, and then from May into June, with the positive momentum largely carried forward into July. While we are encouraged by this recovery, we are cautious due to recent outbreaks and reduced non-emergent procedure capacity in states including Texas and Florida.

EMEA reported revenues of $131.6 million in the second quarter, representing an 8% decline. Like the Americas, growth drivers included Vascular and Respiratory businesses, which benefited from elevated ordering related to COVID-19. However, like the Americas, growth in these product categories was outweighed by declines elsewhere. Adjusting for COVID, we estimate approximately 1% underlying growth for the region.

Turning to Asia, revenues totaled $67.1 million in the second quarter, which represents a decline of 7.8%. However, we estimate that we would have had positive constant currency revenue growth in the low-double digits, consistent with our long-term outlook for the region, if not for the impact of COVID-19.

And lastly, our OEM business reported revenues of $55.8 million in the second quarter, or a 70 basis-point decline on a constant currency basis. As we anticipated, during the second quarter our OEM business saw a lagged impact related to COVID relative to our other businesses. Investors familiar with Teleflex will be aware that our OEM business supplies device companies with complex catheters and surgical sutures, and the 2Q impact reflects reduced orders from these customers, whose businesses tie to non-emergent procedures. Excluding the estimated COVID-19 impact, the business grew roughly 25%, which includes a 16% benefit from HPC.

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 10: 2Q20 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 central venous catheter and EZ-IO products, Q2 revenue increased 8.8% to $164.9 million. We estimate that COVID-19 positively impacted the growth rates of our vascular products during the second quarter by approximately 5%.

Moving to Interventional Access, second quarter revenue was $82.6 million, which is lower than the prior year by 20.3%. The decrease was largely due to the delay in the performance of certain non-emergent procedures because of COVID-19. We estimate that underlying growth was in the mid-single digits, adjusting for an approximate 24% COVID-19 headwind.

Turning to Anesthesia, Q2 revenue was $64.9 million, which is lower than the prior year by 23%. The revenue decline was due to lower sales of laryngeal masks, and regional anesthesia products. We estimate that COVID had an approximate 22% negative impact in the quarter.

Shifting to Surgical, revenue declined by 28.4% to $67.3 million, driven by lower sales of our ligation portfolio and instruments. We estimate a significant 30% headwind from COVID during 2Q. However, as we stated earlier, we have

seen sequential improvement on a monthly basis since April lows.

Moving to Interventional Urology, Q2 revenue decreased 40.9% to $40.1 million. We estimate an approximate $58 million COVID-19 related headwind during 2Q. Unfortunately, the cancellation of elective procedures impacted this product line more than any other in our portfolio. That said, because the UroLift procedure is primarily performed in an outpatient, lower-acuity setting, we envisioned that UroLift would be one of the first types of procedures that would be performed once the United States began to reopen, and that's exactly what we have seen, with sequential improvements from April into May, May into June, and from June into July.

And finally, our "Other" category, which consists of our respiratory and urology care products grew 5.4%, totaling $91.4 million. In large part, we estimate that growth during the quarter was due to increased demand for certain humidification and breathing products resulting from COVID-19**.** If we were to exclude the estimated benefit from COVID-19, we estimate that the Other category would have been down slightly as compared to the prior year period.

That completes my comments on Q2 revenue performance.

Turning to some clinical and commercial updates.

SLIDE 11: Clinical and Commercial Updates (LIAM)

Our body of clinical evidence for UroLift continued to expand during the second quarter with data from two studies presented at the AUA 2020 Virtual Science Event and data

from another study published in the Canadian Journal of Urology.

The first study presented at the AUA 2020 Virtual Science Event in May was a meta-analysis of patients' sexual function following treatment with the UroLift System versus medical therapy, while the second study was an analysis comparing patient outcomes from the large Real World Retrospective study to those found in the L.I.F.T. pivotal trial and P.U.L.S.A.R. urinary retention trial.

The results from the first study compared sexual function outcomes in 849 sexually active men who received daily treatment with an alpha blocker, 5-alpha-reductase inhibitor, either alone or in combination and 190 men from combined clinical studies of the UroLift System at 12, 24, 36 and 48 months. Results from the analysis showed that patients treated with the UroLift System experienced significant improvements in ejaculatory function and erectile function at 12 and 24-months post-treatment. Patients also reported significant improvement in overall sexual satisfaction through 48 months post-treatment. In contrast, none of the medical therapies significantly improved patients' erectile or ejaculatory function at any timepoint, and some therapies significantly reduced function. Additionally, the UroLift System significantly outperformed all three medical therapies across all timepoints at preserving patients' ejaculatory function. Only patients who received the UroLift System reported significant improvement in overall satisfaction in sexual life.

The second study compared patient outcomes from the large Real World Retrospective study to those found in the L.I.F.T. pivotal trial and P.U.L.S.A.R. urinary retention trial, which

studied catheter dependent BPH patients. Results from the analysis showed patients from all groups experienced similar absolute IPSS scores at all timepoints following treatment with the UroLift System. Analyses also revealed equivalent safety profiles among non-urinary retention and urinary retention patient groups from the real-world study when compared to corresponding groups in controlled studies. Finally, the results indicated that the majority of retention patients became catheter independent at the end of the studies.

Lastly, a study comparing patient experience of those treated with the UroLift System to those who received tissue ablation via steam injection was published in the Canadian Journal of Urology. This study compared 53 non-retention patients from two U.S. sites. Early post-operative results showed positive differences for patients treated with the UroLift System compared to Rezum, including better sexual function outcomes, less interference in daily activities and higher patient satisfaction.

We continue to extend our body of clinical evidence, which should help to get the fast followers on board with UroLift, which is quickly becoming the standard of care as the leading minimally invasive surgery to address a massive global market opportunity.

Turning to the next slide on key commercial updates.

SLIDE 12: Clinical and Commercial Updates (LIAM)

We received FDA clearance for the UroLift Advanced Tissue Control, or ATC system. This is an instrument that optimizes UroLift for the treatment of obstructive median lobe. We

plan to hold a Market Acceptance Test for this product in late 2020, and while we estimate that between only 5% and 10% of the market have an obstructive middle lobe, this enhancement demonstrates our commitment to invest in R&D to expand our leadership position in BPH.

In addition, as we began to see a recovery in the performance of non-emergent procedures as the second quarter progressed, we made the decision to launch our pilot national DTC campaign in early July, building on the success of our regional DTC efforts. The national campaign will run from July to December and the strategic role of DTC is important, as about half of the 12 million men being treated for BPH believe prescription medications are their only solution.

Regarding the timing, our regional digital DTC efforts indicated strong patient engagement in June, along with positive sentiment from clinicians, both of which gave us confidence in the July launch.

While it's still early, the initial patient response is very strong, with significant increases in call volumes and web traffic spikes to urolift.com vs. the weeks prior to launch. Physician feedback has also been very positive.

Indeed, UroLift is leading the way in BPH and this is the first time in recent years that a BPH brand is reaching patients directly in a meaningful way.

Additionally, we submitted the UroLift 2 for 510k FDA approval at the end of the second quarter, and lastly, I would like to congratulate the Interventional Urology team on surpassing 200,000 patients treated with UroLift. While this is a significant milestone; with DTC in the US, approximately

2,700 urologists trained, and major market launches scheduled over the next few years, we have only scratched the surface in treating the approximate 100 million men globally estimated to have BPH.

Turning to some clinical updates within our Interventional business unit.

SLIDE 13: Interventional CTO-PCI Study (LIAM)

We recently began enrolling for a prospective, single-arm IDE study targeting 150 patients across approximately 15 sites within the U.S., to evaluate the performance of Teleflex coronary guidewires and specialty catheters in Chronic Total Occlusion percutaneous coronary intervention procedures. The study will evaluate the performance of the entire range of Teleflex complex PCI products in chronic occlusive coronary disease, which is the most demanding PCI environment.

We view PCI as a high growth space within the interventional cardiology segment and we will continue to invest in areas that will improve our weighted average market growth rate over time.

Overall, we continue to invest in clinical and commercial catalysts that will help to sustain our upper single digit revenue growth aspirations in a normalized environment.

That completes my prepared remarks. Now I would like to turn the call over to Tom for a more detailed review of our second quarter financial results.

Tom…

SLIDE 14: TOM INTRO SLIDE

SLIDE 15: 2Q20 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 $305.8 million versus $376.6 million in the prior year quarter, or a decrease of approximately 19%.

Adjusted gross margin totaled 53.9% during the quarter, which is a decrease of 380 basis points versus the prior year period. The decline in gross margin was primarily attributable to COVID-19 related impacts, including unfavorable product mix, lower sales volumes and higher manufacturing costs.

The mix impact was significant for the quarter, as the adverse revenue impact from COVID-19 tended to skew toward higher gross margin products including UroLift, Surgical and Interventional Access.

In total, we estimate that COVID-19 negatively impacted our adjusted gross profit by approximately $100 million in the quarter.

Because of the reduced revenue and Gross Profit resulting from COVID-19, we continue to look for opportunities to help mitigate the earnings impact, while at the same time maintaining Teleflex's ability to rapidly rebound once non-emergent procedures recover.

As such, operating expense reductions tend to be focused on categories that are non-revenue generating and are discretionary in nature including savings from meetings, travel and management variable and performance-based compensation.

As a result of the efforts, we estimate that operating expenses were reduced in the second quarter by approximately $35 million.

While we expect the actions taken to continue to deliver OpEx savings through the second half of the year, by far the largest quarterly benefit will be realized in the second quarter.

Adjusted operating profit was $123.9 million as compared to $164.7 million in the prior year, or a decrease of approximately 25%.

Second quarter operating margin was 21.8%, or down 340 basis points year-over-year, driven by the gross margin declines and loss of operating leverage, partly offset by the reduction of operating expense.

For the quarter, net interest expense totaled $15.5 million, which is a decrease of approximately 24% versus the prior year quarter.

The decrease in interest expense primarily reflects reduced interest rates associated with our variable rate debt, partly offset by higher average debt balances in 2Q 2020 versus the prior year period.

During the quarter, we took steps to further improve our liquidity by issuing $500 million of 8 year senior notes at

4.25%. The proceeds obtained from the note issuance were used to repay revolver borrowings.

Moving to taxes. For the second quarter of 2020 our adjusted tax rate was 15.8%, as compared to 13.4% in the prior year period.

The year-over-year increase in our adjusted tax rate is primarily due to less benefit from stock-based compensation as compared to the prior year period.

At the bottom line, second quarter adjusted earnings per share decreased 27.4% to $1.93. Included in this result is an estimated adverse impact from COVID-19 of $1.18, as well as a foreign exchange headwind of approximately $0.04.

Now I'd like to discuss a recently introduced workforce reduction plan.

SLIDE 16: 2020 Workforce Reduction Plan Announced

During the second quarter of 2020, we committed to a workforce reduction plan designed to improve profitability by streamlining certain sales and marketing functions in our EMEA segment and certain manufacturing operations within our OEM segment.

We estimate that we will incur aggregate pre-tax restructuring charges of between $10 million and $13 million, consisting primarily of termination benefits, which will also result in future cash outlays. We expect that most of these charges will be incurred prior to the end of 2020.

We expect the savings will begin in 2020. Once the plans are fully implemented, we project annual pre-tax savings of between $11 million and $13 million.

I will also provide a summary of all our ongoing restructuring and cost savings programs.

Including the latest workforce reduction plan, savings across all programs are expected to be between $59 million and $72 million.

Approximately one-half of the savings are expected to be realized in 2020 and 2021 and the remaining one-half over the period 2022 through 2024. As such, we have good line of sight to non-revenue dependent margin expansion for the foreseeable future.

This also adds to our confidence that our prior LRP financial targets of 6% to 7% revenue growth, 60% to 61% gross margin and 30% to 31% operating margin remain the right goals for Teleflex, and the question is only when, not if, we achieve them.

Turning quickly to select balance sheet and cash flow highlights.

For the first half of 2020, cash flow from operations totaled $134 million, as compared to $157.3 million in the prior year period, or a year over year decrease of $23.3 million.

The decrease is attributed to a $10 million pension contribution made in the first half of 2020 and not made in the prior year first half, and a $54 million increase in first half 2020 contingent consideration payments versus payments made in the first half of 2019.

Overall, the balance sheet remains in good shape. At the end of second quarter our cash balance was $553 million versus $406 million at the end of the first quarter.

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.

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

SLIDE 17: Key Takeaways (LIAM)

Thanks Tom.

Before closing, I'd like to make you aware of a matter that will be disclosed in our 10-Q filed today.

In June, we began producing documents and information responsive to a Civil Investigative Demand received by one of our subsidiaries, NeoTract, from the U.S. Department of Justice through the United States Attorney's Office for the Northern District of Georgia seeking documents and information pertaining to communications with, and certain rebate programs offered to, a single NeoTract customer in relation to the DOJ's investigation of that customer.

Subsequently, in July, the DOJ advised us that it had opened an investigation under the civil False Claims Act

with respect to NeoTract's operations broadly in addition to the customer investigation.

We maintain policies and procedures to promote compliance with the Anti-Kickback Statute, False Claims Acts and other applicable laws and regulations.

And while the Company intends to cooperate with the government's investigation and requests for information, we will vigorously defend our programs, practices, and conduct which we believe are lawful and in accord with industry best practices and standards.

We cannot at this time reasonably predict the duration, scope, or the outcome of this matter.

In closing, we delivered solid second quarter results as our diversified portfolio helped to dampen the impact COVID had during April, and procedures have started to improve month-over-month in May, June and into July. However, it remains difficult to predict the shape and duration needed to measure the path to recovery. And while the next several quarters still have elements of uncertainty, we remain confident that our long term underlying fundamentals remain solid and we still see great opportunity over the long term to serve our key constituents.

We as an organization will continue to focus on serving the vast majority of hospitals that remain open for procedures, while also monitoring closely those select regions that are temporarily shut down. We continue to adapt our business and opportunistically shift towards a greater emphasis on digital tools, both internally as well as with our customers. We will manage the business prudently while staying

focused to capitalize 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, focusing on meeting our commitments to patients, clinicians, communities and shareholders.

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 second quarter 2020 earnings conference call.