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Third Quarter 2020 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated third 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: 4987865

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 the estimated positive or negative impacts as a result of COVID-19 during the third quarter of 2020. You will also hear Management make statements regarding intra-quarter business performance during the month of October. 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: Q3 2020 Highlights (LIAM)

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

Overall, considering the environment we are operating in, we are pleased with our third quarter performance, as it reflected the expected improvement in trends across many of our global product categories, led by a faster-than-expected recovery within our Interventional Urology business, and continued strength within our Vascular Access product sales. While from a regional perspective, we saw particular strength within the Americas, as the pace of recovery in the United States during the third quarter was encouraging.

Q3 revenue was $628.3 million, which was down 4.1% as compared to the prior year period on a constant currency basis, but far better than the 12% decline we experienced during the second quarter of the year. The decline in year-over-year revenue is due to the impact from COVID-19, which we estimate caused a net, negative impact of approximately $78 million, or approximately 12%. If we were to normalize for the negative COVID impact, we estimate that our underlying business grew by approximately 8% on a constant currency basis, consistent with our Q2 revenue performance.

We also saw a significant sequential improvement within our adjusted gross and operating margins from the levels achieved during the second quarter. While our adjusted EPS of $2.77 in the quarter meaningfully exceeded our internal

expectations. This reflects the continued recovery we saw as we moved throughout the quarter, coupled with prudent operating expense management.

Before I go into more detail on our quarterly financial performance, I am happy to announce that during the month of October, we signed a definitive agreement to acquire Z-Medica, a market leader in hemostatic products. We are pleased to be able to deploy capital for a differentiated product portfolio that leverages existing Teleflex call points and is immediately accretive to our revenue growth rates; adjusted gross and operating margin profile; and to our adjusted earnings per share.

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

SLIDE 7: Q3 2020 Financial Results (LIAM)

As I just mentioned, Q3 revenue declined 4.1% on a constant currency basis and 3.1% on an as-reported basis.

The decline in revenue was due to COVID-19, which we estimate had a negative impact of approximately $81 million across several global product categories. This was somewhat offset by approximately $3 million of additional revenue within our Vascular Access and Other product categories which experienced modestly higher-than-expected demand as a result of COVID-19.

From a margin perspective, we generated adjusted gross and operating margins of 57.2% and 25.1%, respectively. This translated into a year-over-year decline of 140 basis points at the gross margin line, and 190 basis points at the operating margin line. That said, we saw a sequential

improvement of 330 basis points on both the adjusted gross and operating margin lines, as compared to the levels we achieved in the second quarter.

On a year-over-year basis, reduced sales volumes due to COVID was a headwind, however it was 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 $2.77, down 6.7% year-over-year, but ahead of our internal expectations, as the business continued to recover during the quarter. When excluding the negative impact that COVID-19 had on our third quarter results, we estimate that our adjusted earnings per share would have grown approximately 13% as compared to the prior year period.

Overall, I am very pleased with our financial performance, as it demonstrates the resiliency of our diversified global product portfolio.

Let's turn to a discussion of our quarterly revenue trends, which will be on a constant currency basis.

SLIDE 8: Q3'20 Segment Revenue Review (LIAM)

The Americas delivered revenues of $375 million in the third quarter, which represents an increase of 0.4%. Growth within the Americas was driven by vascular access and respiratory products, which both saw elevated demand driven by COVID. In addition, interventional urology was a strong contributor, as UroLift continues to be one of the fastest

recovering procedures. However, there were offsets with declines in other product categories. We estimate that the Americas would have grown approximately 9% excluding the impact that COVID-19 had on the region.

EMEA reported revenues of $135.7 million in the third quarter, representing a decline of 7%. During the quarter, declines occurred across most product categories, as increasing COVID infection rates negatively impacted procedures and results. Adjusting for COVID, we estimate an approximately 3% underlying decline for the region.

Turning to Asia, revenues totaled $68.2 million in the third quarter, which represents a decline of 14.2%. However, we estimate that we would have had positive constant currency revenue growth in the high-single digits, if not for the impact of COVID-19. Additionally, during the third quarter, we began transitioning a distributor in Japan. When normalizing for both COVID and the distributor change, growth in the region would have been closer to the low-double digit range, consistent with our longer-term outlook.

And lastly, our OEM business reported revenues of $49.4 million in the third quarter, which was down 11.8% on a constant currency basis. As we anticipated, during the third 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 Q3 impact reflects reduced orders from these customers, whose businesses tie to non-emergent procedures. Excluding the estimated COVID-19 impact, the business grew roughly 28%, which includes a benefit of approximately 11% from the acquisition of HPC. As it relates to HPC, I am pleased to report that we remain on track with

our integration efforts.

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

SLIDE 9: Q3'20 Global Product Category Revenue Review (LIAM)

Starting with Vascular Access, due to growth within both our PICC and EZ-IO products, third quarter revenue increased 6.8% to $160 million. We estimate that COVID-19 positively impacted the growth rates of our vascular products during the third quarter by approximately 1%.

Moving to Interventional Access, third quarter revenue was $93.2 million, or down 13.5% as compared to the prior year period. The decrease was largely due to the delay in the recovery of certain non-emergent procedures because of COVID-19, along with the negative impact stemming from a catheter recall that occurred during the quarter. We estimate that the recall impacted our business negatively by approximately $4 million. The impact from the recall will continue to linger for the next several quarters, as we do not expect to be back on the market with this product until September of 2021. When normalizing for the impact that COVID had on these product lines, we estimate that underlying growth was in the low single digits.

Turning to Anesthesia, revenue was $75.7 million, which is lower than the prior year by 14.4%. The revenue decline was the result of lower sales of laryngeal masks, regional anesthesia and airway management products. We estimate that COVID had an approximate 10% negative impact in the

quarter, implying mid-single digit declines for the business on an underlying basis.

Shifting to Surgical, revenue declined by 12.3% to $82.2 million, driven by lower sales of our ligation and instrument product lines. We estimate a 13% headwind from COVID during Q3, indicating recovery as compared to the estimated 30% COVID headwind in Q2.

Moving to Interventional Urology, Q3 revenue increased by 11% to $81.8 million. We estimate an approximate 29% COVID-19 related headwind during Q3. Notwithstanding the significant headwind on our growth in Q3, we are pleased with the path of recovery for this business unit and are also happy with the early impact of the national DTC campaign, which is exceeding our expectations. Additionally, we are encouraged that we trained 120 new urologists in Q3, moving to a cadence that is consistent with our expectations prior to COVID.

And finally, our “Other” category, which consists of our respiratory and urology care products grew 0.5%, totaling $86 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.

From a monthly perspective, we note that September outperformed July and August when normalizing for the distributor termination and the product recall within our Interventional business.

Furthermore, as we have progressed through the first few weeks of October, we continued to see additional modest improvements as compared to last October.

That said, due to the significant resurgence in COVID cases globally, and when normalizing for selling days, we expect to see a modest improvement in the constant currency revenue performance during Q4 as compared to the decline of 4% we achieved in Q3. Tom will provide more details later.

That completes my comments on Q3 revenue performance.

Turning to some recent clinical and commercial updates.

SLIDE 10: Clinical and Commercial Updates (LIAM)

Starting with UroLift, the response to our national DTC campaign is exceeding our expectations. Recall, 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.

Thus far, we are tracking well against the target to generate 6x the number of impressions from the regional campaigns in the year ago period. Web traffic has increased over 150% since the launch, and another encouraging metric is that multiple urologists are now motivated to get trained on UroLift as a result of patient requests due to the campaign. In addition, while there was likely a nominal impact on Q3 results, we expect the momentum from the campaign to continue building into Q4 and early next year, as we turned on the advertising full strength starting in early September.

Turning to Urolift 2, since the FDA clearance on July 31st, we have begun a market acceptance test and received positive preliminary feedback, including the streamlining of the delivery device triggering mechanism and reduction of waste.

We are also increasing manufacturing levels for the product ahead of the full commercial launch slated for early 2021.

Lastly, regarding the UroLift ATC, we note that the market acceptance test is well underway and we have received very positive feedback, which indicates that the device is delivering on the intended benefit of enhanced tissue control when treating challenging anatomies such as an obstructive median lobe.

Taken together, we see these efforts as helping to build momentum as we seek to further expand our leadership position in BPH.

Turning to the next slide on key commercial updates.

SLIDE 11: Clinical and Commercial Updates (LIAM)

We recently received an expanded indication for EZ-IO, as the device can now be used for up to 48-hours when alternate intravenous access is not available, in both adults and pediatric patients 12 years and older. While we do not expect a material sales uplift from this label expansion, we are always looking to improve our portfolio based on clinician feedback and this is a prime example of those efforts.

Lastly, I'd like to provide the investment community with a few more details of the Z-Medica acquisition we announced last night.

SLIDE 12: Acquisition Update (LIAM)

In mid-October, we entered into a definitive agreement to acquire Z-Medica, an industry-leading manufacturer of hemostatic products. Under the terms of the agreement, Teleflex will acquire Z-Medica for an upfront payment totaling $500 million, and up to an additional $25 million upon the achievement of certain commercial milestones. As part of the transaction, Teleflex will also be acquiring certain tax attributes that are expected to result in future tax benefits. We valued these tax attributes at approximately $40 million, which we considered when arriving at our purchase price.

Z-Medica's hemostatic technologies are helping reinvent hemorrhage control, with cost-effective, efficient bleeding control solutions being adopted by markets worldwide. The company offers three main brands, QuikClot®, Combat Gauze® and QuikClot Control+®, which utilize a proprietary technology consisting of gauze impregnated with kaolin. The technology activates and accelerates the body's natural clotting ability. Z-Medica's products currently focus on the trauma surgery, EMS, military, emergency department and interventional segments, with opportunities to expand into additional indications over time.

Teleflex's strategy is to invest in innovative products and technologies that can meaningfully enhance clinical efficacy, patient safety and comfort, reduce complications and lower the overall cost of care. The acquisition of Z-Medica enables Teleflex to leverage strength in the hospital, EMS, and military call points, with differentiated products that complement our EZ-IO and EZPLAZ product portfolio.

We are excited to announce this acquisition, given its above-company average revenue growth capabilities, as well as its above-company average gross and operating margin profile.

Pending the receipt of certain regulatory approvals, the transaction is expected to be completed during the fourth quarter of this year.

As we look forward, the transaction is expected to contribute between $60 million and $70 million of revenue and between $0.07 and $0.15 in adjusted earnings per share in fiscal year 2021. Beyond 2021, we expect the acquisition to deliver a high-single digit revenue growth profile and further accretion to adjusted earnings per share.

On EZPLAZ, after our recent meetings with the FDA, we determined to proceed with the BLA submission, rather than an EUA. We continue to work closely with the Agency in determining the timing of that submission.

Overall, we continue to invest organically in clinical and commercial catalysts that will help to sustain our revenue growth aspirations in a normalized environment. We will also look to augment those internal efforts through the deployment of capital for inorganic growth opportunities such as Z-Medica.

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

Tom…

SLIDE 13: TOM INTRO SLIDE

SLIDE 14: Q3'20 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 $359.6 million versus $380 million in the prior year quarter, or a decrease of approximately 5%.

Adjusted gross margin totaled 57.2% during the quarter, which is a decrease of 140 basis points versus the prior year period. The decline in gross margin was primarily due to COVID-19 related impacts, including lower sales volumes and higher manufacturing costs, along with a foreign exchange headwind.

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

In total, we estimate that COVID-19 negatively impacted our adjusted gross profit by approximately $59 million in the quarter.

We continue to tightly manage discretionary spending as a means to partially offset the reduced revenue and gross profit resulting from COVID-19.

As a result of the efforts, we estimate that operating expenses were reduced in the third quarter by approximately

$22 million. While we expect the actions taken to continue to deliver OpEx savings through the remainder of the year, by far the largest quarterly OpEx reduction was realized in Q2.

Adjusted operating profit during the third quarter of 2020 was $157.6 million. This compares to $175.3 million in the prior year, or a decrease of approximately 10%.

Third quarter operating margin was 25.1%, or down 190 basis points year-over-year, driven primarily by the gross margin decline.

And while our adjusted margins were down in Q3 as compared to the year ago period, we are pleased to see the sequential improvement in both gross and operating margins from the lows we experienced during the second quarter. Looking forward, we expect sequential margin improvement to continue during Q4.

Net interest expense totaled $16.4 million, which is a decrease of approximately 14% versus the prior year. The decrease in interest expense primarily reflects reduced average interest rates associated with our variable rate debt, partly offset by higher average debt balances versus the prior year period.

Moving to taxes. For the third quarter of 2020 our adjusted tax rate was 7%, as compared to 10.3% in the prior year period. The year-over-year decrease in our Q3 adjusted tax rate is primarily due to a favorable mix of taxable income versus the prior year period, as well as higher benefit from stock-based compensation compared to the prior year period.

At the bottom line, third quarter adjusted earnings per share decreased 6.7% to $2.77. Included in this result is an estimated adverse impact from COVID-19 of approximately $0.60, as well as a foreign exchange headwind of approximately $0.09.

Turning to select balance sheet and cash flow highlights.

Through the first nine months of 2020, cash flow from operations totaled $241.5 million, as compared to $289.2 million in the prior year period.

The decrease is attributed to larger contingent consideration payments, partially offset by favorable changes in other working capital driven by higher accounts receivable collections.

Overall, the balance sheet remains in good shape. At the end of third quarter our cash balance was $347.5 million versus $553.5 million at the end of the second quarter. During the quarter we repaid nearly $285 million of revolver borrowings and restored revolver availability to $1.0 billion.

Net leverage at quarter end was approximately 2.6x. The acquisition of Z-Medica is projected to increase net leverage by less than three-quarters of one turn and remains comfortably below our 4.5x covenant.

Our intention is to finance the purchase of Z-Medica through revolver availability however we may choose to permanently finance the acquisition through a future Notes issuance.

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

Given continued uncertainty surrounding the impact of the COVID-19 pandemic on business operations, we are not reinstating financial guidance at this time.

However, we will provide the following directional expectations for the fourth quarter.

Looking ahead, we continue to expect further sequential improvement in our constant currency revenue performance as compared to what we achieved in Q3.

However, due to the resurgence in global COVID cases over the past seven to eight weeks, we expect our constant currency revenue growth to be only modestly better than what we achieved during Q3.

This expectation excludes the benefit of two additional selling days that occur in the fourth quarter of 2020, which we estimate would add approximately 3% of additional revenue growth during Q4. This projection also excludes any benefit from the acquisition of Z-Medica, as the closing date is not yet determined

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

SLIDE 15: Key Takeaways (LIAM)

Thanks Tom.

In closing, we delivered solid third quarter results as our diversified portfolio showed continued, expected improvement relative to our Q2 results, on both the top and bottom line. Excluding the impact of COVID we see our underlying business performance as encouraging and very much in line with our initial expectations. We continue to view the resurgence of COVID globally, combined with the willingness of the more vulnerable population to get procedures done, as the primary wild cards impacting recovery.

While the next several quarters still have elements of uncertainty, we remain confident in our ability to execute as we head into 2021 and are optimistic in our long-term prospects.

We as an organization will continue to focus on serving our hospital customers and working with our key stakeholders. We will manage the business prudently while staying focused to capitalize on the long-term potential of our global product portfolio.

In closing I want to thank 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 third quarter 2020 earnings conference call.