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Fourth Quarter 2020 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated fourth 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: 8789956

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 that COVID-19 had on operations during the fourth quarter, and full year, of 2020. You will also hear Management make statements regarding intra-quarter business performance during the first quarter of 2021. 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: Q4 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 once again offer my sympathies to anyone who has been impacted by COVID-19, as well as my sincere thanks to all the healthcare workers who continue to put themselves at-risk to battle it each day. I'd also like to take a moment to again recognize the Teleflex employees around the world. This past year has been challenging, but our team has done a tremendous job serving our customers and patients globally, overcoming obstacles to manufacture and distribute our products to the people that need them most. Thank you.

Turning to our results…

Considering the volatile environment we operated in, we are pleased with our fourth quarter performance, as our business did better than we expected, and trends continued to improve across many of our product categories and geographies. We saw better than expected sequential improvement from Q3 to Q4.

Despite a rising number of COVID-19 infections that occurred throughout the fourth quarter, the recovery in our business was led by product lines that were initially most negatively impacted by COVID-19; those being our Interventional Urology, Interventional Access, and Surgical businesses; as well as continued strength within our Vascular Access and Other product categories.

While from a regional perspective, we saw strength within the Americas, as well as positive growth within EMEA and improving trends in Asia.

Q4 revenue totaled $711.2 million, which represents an increase of 2.3% as compared to the prior year period on a constant currency basis.

Growth in the quarter was aided by two additional selling days, which we estimate contributed approximately 3 percentage-points. Excluding the impact of the additional selling days, we estimate that our constant currency revenues declined approximately 1%. The days-adjusted decline reflects continued recovery progression relative to the 4% decline we experienced during the third quarter of the year, and the 12% decline we experienced during the second quarter of the year, and it was ahead of the expectations that we had at the time of the third quarter earnings call.

During the fourth quarter, we estimate that headwinds associated with COVID-19 caused a net, negative impact of approximately $61 million, or approximately 9%. If we were to normalize for the negative COVID impact, we estimate that our underlying business grew by approximately 11% on a constant currency basis, or 8% when normalizing for the selling-day impact.

In addition to seeing continued sequential improvements in our constant currency revenue performance, during Q4 we also saw a significant sequential improvement within our adjusted gross and operating margins as compared to the second and third quarters of the year. This improvement

drove adjusted EPS which exceeded our internal expectations.

Lastly, I am happy to announce that on December 28th, we closed the acquisition of 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 fourth quarter results.

SLIDE 7: Q4 2020 Financial Results (LIAM)

As I just mentioned, Q4 revenue grew 2.3% on a constant currency basis and 4.4% on an as-reported basis. The increase in revenue was driven by our vascular access portfolio, which saw some tailwinds in terms of COVID-related purchasing; and solid mid-single digit growth of interventional urology and our other segment.

From a margin perspective, we generated adjusted gross and operating margins of 58.0% and 26.6%, respectively. This translated into year-over-year declines of 120 basis points at the gross margin line, and 50 basis points at the operating margin line. However, from a sequential standpoint, this represented an improvement of 80 and 150 basis points, respectively, compared to Q3 levels.

At the bottom line, adjusted EPS was $3.25.

Overall, our financial performance in the quarter demonstrates the sustained resilience of our diversified global product portfolio, and it gives us confidence in our ability to achieve our long-term financial objectives once we get past COVID-19.

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

SLIDE 8: Q4'20 Segment Revenue Review (LIAM)

The Americas delivered revenues of $419.5 million in the fourth quarter, which represents an increase of 5.0% over the prior year period. 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 our fastest recovering procedure. However, there were offsets with declines in other product categories. We estimate that the Americas would have grown approximately 12% excluding the impact that COVID-19 had on the region.

EMEA reported revenues of $161.4 million in the fourth quarter, representing growth of 4.1%. During the quarter, EMEA benefited from a one-time order of tracheostomy products and from the extra selling days, the combination of which more than offset our estimated 1% COVID headwind.

Turning to Asia, revenues totaled $78.6 million in the fourth quarter, which represents a decline of 7.2%. However, we estimate that we would have had positive constant currency revenue growth in the mid-single digits, if not for the impact of COVID-19. Additionally, during the fourth quarter, we

finished transitioning a distributor in Japan. When normalizing for both COVID and the distributor change, growth in the region would have been in the mid-to-high-single digit range.

And lastly, our OEM business reported revenues of $51.7 million in the fourth quarter, which was down 6.9% on a constant currency basis. As we anticipated, during the fourth 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 Q4 impact reflects reduced orders from these customers, whose businesses tie to non-emergent procedures. Excluding the estimated COVID-19 impact, the business grew roughly 31%, which includes a benefit of approximately 13% 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: Q4'20 Global Product Category Revenue Review (LIAM)

Starting with Vascular Access, fourth quarter revenue increased 16.0% to $182.5 million. We estimate that COVID-19 positively impacted the growth rates of our vascular products during the fourth quarter by approximately 5%. Key drivers of revenue growth included PICCs, which increased approximately 20%; CVCs, which increased approximately 16%; and EZ-IO which grew approximately 14%.

Moving to Interventional Access, fourth quarter revenue was $106.7 million, or down 6.9% 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 and distributor conversion in Japan, both of which began last quarter. We estimate that the recall and distributor issue impacted our business negatively by approximately $3 million. We expect the impact from the recall to continue to linger for the next few quarters, as we do not expect to be back on the market with this product until September of this year. While the distributor inventory headwind should reverse and be a modest tailwind for us in 2021. When normalizing for the impact that COVID had, along with the aforementioned headwinds, we estimate that underlying growth was in the high single digits, consistent with our long-term growth outlook for the segment. In addition, we are pleased that Manta grew 33% globally in Q4.

Turning to Anesthesia, revenue was $86.1 million, which is lower than the prior year period by 2.1%. The revenue decline was the result of lower sales of laryngeal masks and endotracheal tube products. We estimate that COVID had an

approximate 1% negative impact in the quarter, implying flattish performance on an underlying basis. Since we closed the Z-Medica acquisition just days before year-end, its impact was immaterial on Q4 results.

Shifting to Surgical, revenue declined by 5.7% to $92.3 million, driven by lower sales of our ligation portfolio. We estimate a 9% headwind from COVID during Q4, indicating recovery as compared to the estimated 13% COVID headwind in Q3.

Moving to Interventional Urology, Q4 revenue increased by 5.3% to $93.9 million, which represents a new high-water mark in terms of revenue dollars in any given quarter. On a year-over-year basis, the business faced a difficult growth comparison, while sequentially it grew by 15% versus Q3. We estimate an approximate 28% COVID-19 related headwind during Q4. Notwithstanding the significant headwind on our growth in Q4, we are pleased with the path of recovery for this business unit and are also happy with the impact of the national DTC campaign, which is exceeding our expectations. Additionally, we are encouraged that we trained approximately 130 new urologists in Q4, moving to a cadence that is consistent with our expectations prior to COVID and a positive leading indicator for future growth.

And finally, our “Other” category, which consists of our respiratory and urology care products, grew 6.1%, totaling $98.1 million. We estimate that growth during the quarter was partly due to increased demand for certain humidification and breathing products resulting from COVID-19, mainly in the Americas.

That completes my comments on Q4 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. 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.

Overall, we view the pilot national DTC as a successful campaign. Key statistics include a doubling of brand awareness among men aged 45 or higher post campaign versus pre campaign levels; approximately 150% increase in visits to UroLift.com during the campaign; and direct response numbers that exceeded our internal projections by a wide margin. Lastly, we note that Google search trends demonstrate a significant and sustained increase in response to the campaign. As such, we expect to continue the national DTC effort in 2021 and beyond.

Turning to Urolift 2, we have completed the market acceptance test and received positive feedback across more than 100 procedures completed by 20 urologists. We have begun a full controlled launch. The launch is controlled due to restrictive access caused by COVID-19. This will ensure we don't disrupt growth recovery, with a more fulsome rollout beginning in the second half of 2021. We remain confident that conversion to the UL2 will occur over time, and we continue to expect to generate significant margin expansion as the revenue base is fully converted.

Regarding Japan, we remain on track for a reimbursement decision in 2021 and view the approximate $2 billion addressable market as an incremental growth driver that will be a positive catalyst for the foreseeable future.

Overall, between nationwide DTC, Japan rollout, and the launch of UL2, we have multiple drivers to build momentum as we seek to further expand our leadership position in BPH.

Turning to the next slide on key clinical updates.

SLIDE 11: Clinical and Commercial Updates (LIAM)

Recently, a comparative analysis of sexual function outcomes from UroLift studies and the Medical Therapy of Prostatic Symptoms (MTOPS) trial was published in the peer-reviewed journal *European Urology Focus*. The comparison revealed that UroLift is superior to BPH medical therapy in preserving erectile and ejaculatory function and sexual satisfaction.

Importantly, this study challenges the idea that medical therapy is the most conservative treatment option for BPH.

Over time, we believe that more clinical research like this publication will allow clinicians to consider UroLift as a first-line therapy for treating BPH.

Turning to an update on Interventional Access.

SLIDE 12: Clinical and Commercial Updates (LIAM)

Regarding the CTO-PCI study that we mentioned on our Q2 earnings call, I am pleased to announce that we have completed enrollment for the study.

This is a prospective, single-arm IDE study of 150 patients across 13 sites to evaluate the performance of the entire range of Teleflex coronary guidewires and specialty catheters in Chronic Total Occlusion percutaneous coronary intervention procedures, which is the most demanding PCI environment.

Once the study results are finalized, we anticipate updated labeling for our guidewire and specialty catheter products which can address an estimated 100,000 CTO-PCI procedures.

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.

Lastly, turning to EZPLAZ.

SLIDE 13: Clinical and Commercial Updates (LIAM)

I am happy to update the investment community that we successfully submitted our BLA to the FDA in late January.

We recently performed a market assessment update and still see a $100 million initial market opportunity for EZ-PLAZ. We are increasingly confident in our ability to address this commercial opportunity, with revenue likely ramping in early 2022.

In addition, we believe there are potential revenue synergy opportunities with Z-Medica to leverage their sales reps, as well as our channel strength across the healthcare and government call points, which could add to our baseline expectations.

Which brings me to an update on our latest acquisition.

SLIDE 14: Acquisition Update (LIAM)

On December 28th we completed the acquisition of Z-Medica, an industry-leading manufacturer of hemostatic products. This is a classic Teleflex deal and a great strategic fit.

Investors familiar with Teleflex will be aware that we aim 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. Given their differentiated products and attractive end markets, we view the Z-Medica acquisition like that of Vidacare from a few years ago. Since we acquired Vidacare in 2013, we have more than doubled the sales, which are still growing in the healthy double-digit range. One difference is that Z-Medica is growing into a $600 million addressable market, while Vidacare's addressable market was closer to $250 million.

Regarding our long-range financial targets, Z-Medica only reinforces our ability to get to those goals, and we remain committed to delivering constant currency revenue growth of at least 6% to 7% on an annual basis; and reaching 60%+ and 30%+ adjusted gross and operating margins once we return to a more normalized environment.

We plan to hold an Analyst Day event in the fall of this year, at which time we intend to provide updated long-term financial goals and timetables.

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

Tom…

SLIDE 15: TOM INTRO SLIDE

SLIDE 16: Q4'20 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 margin was 58%, a decrease of 120 basis points versus the prior year period. The decrease in gross margin was primarily due to Covid related impacts, including unfavorable product mix and higher manufacturing costs, along with a modest foreign exchange headwind.

In total, we estimate that Covid negatively impacted our adjusted gross profit by approximately $44 million in the quarter.

We continue to tightly manage discretionary spending to partially offset the reduced revenue and gross profit resulting from Covid. As a result of the efforts, we estimate that operating expenses were reduced in the fourth quarter by approximately $13 million. For full year 2020, we managed OpEx lower by an estimated $78 million.

Fourth quarter operating margin was 26.6%, or down 50 basis points year-over-year.

Continuing down the income statement…

Net interest expense totaled $18.5 million, which is an increase of 10% year-over-year and reflects higher average

debt balances versus the prior year period due to the acquisitions of HPC and Z-Medica.
Moving to taxes. For the fourth quarter of 2020 our adjusted tax rate was 10.1%, as compared to 7.7% in the prior year period.

At the bottom line, fourth quarter adjusted earnings per share declined modestly to $3.25 from $3.28 a year ago. Included in this result is an estimated adverse impact from Covid of approximately ($0.55), and a foreign exchange tailwind of approximately $0.05.

Turning to select balance sheet and cash flow highlights.

In 2020, cash flow from operations was flat as compared to 2019, totaling $437.1 million. We are pleased with this outcome given Covid headwinds and increased contingent consideration payments that flowed through cash flow from operations in 2020 as compared to 2019.

Overall, as we exited 2020, the balance sheet remains in good shape. At year-end our cash balance was $375.9 million compared to $301.1 million as of December 2019.

Over the course of the year, we deployed more than $750 million for external business development opportunities. We'll continue to balance our investments across both organic and inorganic initiatives to fuel our growth and drive margin expansion, with M&A as our primary focus for capital deployment.

Inclusive of Z-Medica financing, net leverage ending 2020 was 2.98x, which remains well below our 4.5x covenant. Lastly, we have no near-term debt maturities of material size.

In summary, despite facing a challenging operating environment during 2020, the organization adapted quickly and executed well. We remain optimistic toward the future and expect a recovery beginning the second half of 2021. As such, we are reinstating financial guidance for 2021.

SLIDE 17: Key Assumptions for 2021 Guidance (TOM)

To begin, I'll provide a framework of key assumptions underlying our financial guidance.

Our outlook contemplates Covid disruption continuing through much of the first half of the year, with the second half of the year much closer to a normal operating environment. Our baseline assumption assumes that healthcare systems can manage through incremental Covid surges, while applying past learnings to avoid widespread procedure shutdowns.

It also excludes any material regulatory, healthcare, or tax reforms, as well as any future M&A.

Lastly, from a selling day perspective, we will have two fewer selling days in the first quarter as compared to the year ago-period; we will have one additional day in the fourth quarter as compared to the year-ago period; and there will be no differences in the number of days during the second and third quarters.

Slide 18: 2021 Revenue Guidance (TOM)

Starting with revenue, in 2021, we project constant currency revenue growth of between 8.0% and 9.5% as compared to 2020.

We expect our Interventional Access, Surgical, and Vascular Access product offerings to be key contributors to our constant currency revenue growth during 2021. We also expect our Interventional Urology business to increase at least 30% over 2020 levels.

Additionally, Z-Medica is expected to contribute $60 to $70 million of revenue, or approximately 2.5% points of growth.

Turning to currency, we expect foreign exchange rates will be a tailwind to revenue growth of approximately 2%.

As a result, we expect our as-reported revenue to increase between 10% and 11.5% over 2020. This would equate to a dollar range of between $2.791 billion and $2.829 billion.

Turning next to gross margin.

SLIDE 19: 2021 Adj. GM Guidance (TOM)

During 2021, we anticipate that adjusted gross margin will increase between 130 and 230 basis points to a range of between 58% and 59%.

We expect gross margin expansion will be driven primarily by a favorable mix of high-margin products, primarily Interventional Urology, as well as the acquisition of Z-Medica, which will add approximately 50 basis points to gross margin.

Moving to adjusted operating margin.

SLIDE 20: 2021 Adj. OM Guidance (TOM)

During 2021, we anticipate that adjusted operating margin will increase between 110 and 210 basis points to a range of between 26% and 27%.

The increase in adjusted operating margin will be sourced from the gross margin expansion, partly offset by normalization of certain 2020 Covid related spending reductions, which were temporary in nature, and further strategic investments into UroLift and Manta.

Additionally, the acquisition of Z-Medica is expected to provide a modest tailwind to year-over-year operating margin expansion. Given the relatively higher OpEx cost structure of Z-Medica versus to Teleflex, Operating Margin accretion from Z-Medica will be less than the 50 bps of Gross Margin accretion.

That takes me to our adjusted earnings per share outlook for 2021.

SLIDE 21: 2021 Adj. EPS (TOM)

This slide serves as a bridge from our full year 2020 adjusted EPS result, to our full year 2021 adjusted EPS outlook.

Beginning with 2020 Adjusted EPS of $10.67.

From an operating standpoint, in 2021 we project additional earnings of between $1.58 and $1.66 per share, or an increase of approximately 15%.

Our 2021 EPS guidance also assumes the following.

Foreign exchange is planned at recent spot rates for key currencies including a full-year Euro to Dollar exchange rate of $1.21. For 2021, foreign exchange is expected to provide a tailwind of approximately $0.35.

We now project Z-Medica to contribute between $0.21 and $0.26 of adjusted earnings per share in 2021. This is an increase from our original expectation which called for contribution of between $0.07 and $0.15.

The increase in the Z-Medica accretion is due to a change in our planned approach for financing the acquisition, which we now believe can be done through a combination of borrowings under our revolver and free cash flow, versus a previous expectation for a bond offering.

Turning to interest, in 2021 we expect interest expense to range between $63 and $65 million dollars. The year over year reduction in interest expense is expected to contribute between $0.17 and $0.19 of earnings accretion if you were to exclude the incremental financing costs for Z-Medica.

Moving to taxes. During 2021 we project that our adjusted tax rate will be in the range of 13.5% and 14% and will result in an adjusted earnings per share headwind of between $0.33 and $0.38.

The projected year-over-year increase in the adjusted tax rate is the result of a greater expected mix of US taxable income, principally resulting from UroLift growth and certain 2020 tax benefits that we do not expect to re-occur in 2021.

Additionally, our assumption is that the 2021 windfall benefit from stock-based compensation is at a reduced level, versus the atypically high level realized in 2020.

We estimate that weighted average shares will increase to 47.7 million for full year 2021, which is dilutive by approximately $0.10.

Despite several headwinds, our adjusted earnings per share outlook of $12.50 to $12.70 is robust, representing growth of between 17.2% and 19.0% versus 2020.

Given the expectation of continued Covid impact into 2021, I'll highlight some considerations regarding quarterly expectations.

As I mentioned previously, our outlook is predicated on the assumption that Covid will continue to cause disruption during the first half of the year, with a particular negative impact during the first quarter.

Additionally the first quarter of 2021 has two fewer selling days as compared to 2020.

As a result, at the mid-point of our guidance ranges we expect to realize approximately 22% of full-year as-reported revenue and approximately 19% of our full year adjusted earnings per share during the first quarter of 2021.

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

SLIDE 22: Key Takeaways (LIAM)

Thanks Tom.

In closing, we delivered solid fourth quarter results as our diversified portfolio showed continued improvement relative to the second and third quarters of the year, on both the top and bottom lines. Excluding the impact of COVID we see our underlying business performance as encouraging, and while the next several quarters still have elements of uncertainty, we remain confident in our ability to execute in 2021 and are optimistic in our long-term prospects. We will continue to focus on serving our hospital customers and working with our key stakeholders. We are excited about the prospects for our business. We have several revenue drivers including Urolift, Manta, Z-Medica, EZ-PLAZ and HPC to name a few. 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 our 14,000 employees around the world, who continue to manufacture, distribute and support products that are required in the fight of COVID-19, and who came together exemplifying our culture and core values, by staying true to our purpose – to improve the health and quality of people's lives. As an organization, we remain well positioned to create value for all our stakeholders.

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 fourth quarter 2020 earnings conference call.

Have a nice day.