

Teleflex Investor Presentation

2022 J.P. Morgan Healthcare Conference

Teleflex®

Forward Looking Statements

This presentation and our discussion contain forward-looking information and statements, which inherently involve risks and uncertainties that could cause actual results to differ from those projected or implied in the forward–looking statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including those risks and uncertainties discussed in our SEC filings, including our most recent Annual Report on Form 10-K.

The forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date made. Other than as required by applicable law, we do not intend, and do not assume any obligation, to update these forward-looking statements.

Making a Difference

Teleflex products are used everyday:

24,000
In over 24,000 surgical procedures in the United States





2,000
By Interventional Cardiologists, Radiologists, and Vascular Surgeons in over 2,000 patients who require vascular intervention

8,000
To care for more than 8,000 patients in the Intensive Care Unit from neonates to adults





4,400
By emergency responders to treat 4,400 patients in the field, including more than 900 cardiac arrests

200
To treat nearly 200 men with benign prostatic hyperplasia (BPH)





3,500
By Interventional Cardiologists to treat over 3,500 Interventional Cardiology procedures

Statistics included in the graphic above were calculated based on 2020 sales data, and management assumptions and estimates.

Teleflex®

Teleflex Today

Our Purpose

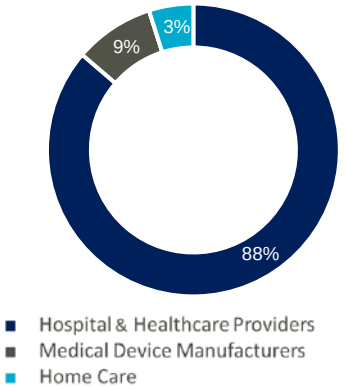
- We are a global provider of medical technologies designed to improve the health and quality of people's lives.
- We apply purpose driven innovation – a relentless pursuit of identifying unmet clinical needs – to benefit patients and healthcare providers.

Our Reach

- ~14,000 employees[1] globally
- 100,000+ customers[2]
- Global HQ: Wayne, PA, USA
- International HQ: Athlone, Ireland
- Serving healthcare providers worldwide through a combination of our direct sales force and distributors

Our Portfolio

- NYSE listed – TFX
- 2020 revenue of $2.5 billion
- Leading market positions with established global brands



ARROW
DEKNATEL
LMA
Pilling
QuikClot
RÜSCH
UROLIFT
WECK

1 Source: 2020 10-K filing

2 Source: based on 2020 sales data.

Teleflex®

Our Core Values

Entrepreneurial Spirit

- Be creative, take risks, and show initiative
- Initiate change and innovation
- Take ownership and be accountable



Make It Fun

- Be collaborative and friendly
- Show appreciation
- Make your work place a better place

Build Trust

- Be sincere and authentic
- Inform, ask, and listen
- Be supportive and reliable

People

- People at the center of all we do
- People drive innovation and success
- People make us who we are

Teleflex®

A Meaningful Portfolio Evolution

	2011	2015	2019
Total Revenue	~$1.5B	~$1.8B	~$2.6B
Adjusted Gross Margin	47.6%	52.7%	58.1%
Adjusted Operating Margin	19.0%	21.5%	25.8%
Cash Flow From Operations	~$94M	~$303M	~$437M
Adjusted EPS CAGR		~13%[1]	~15%[2]

Key Portfolio Changes since 2011

(Acquisitions) Teleflex (Divestitures)

vidacare Vascular Solutions

Z-MEDICA neotract HPC Medical

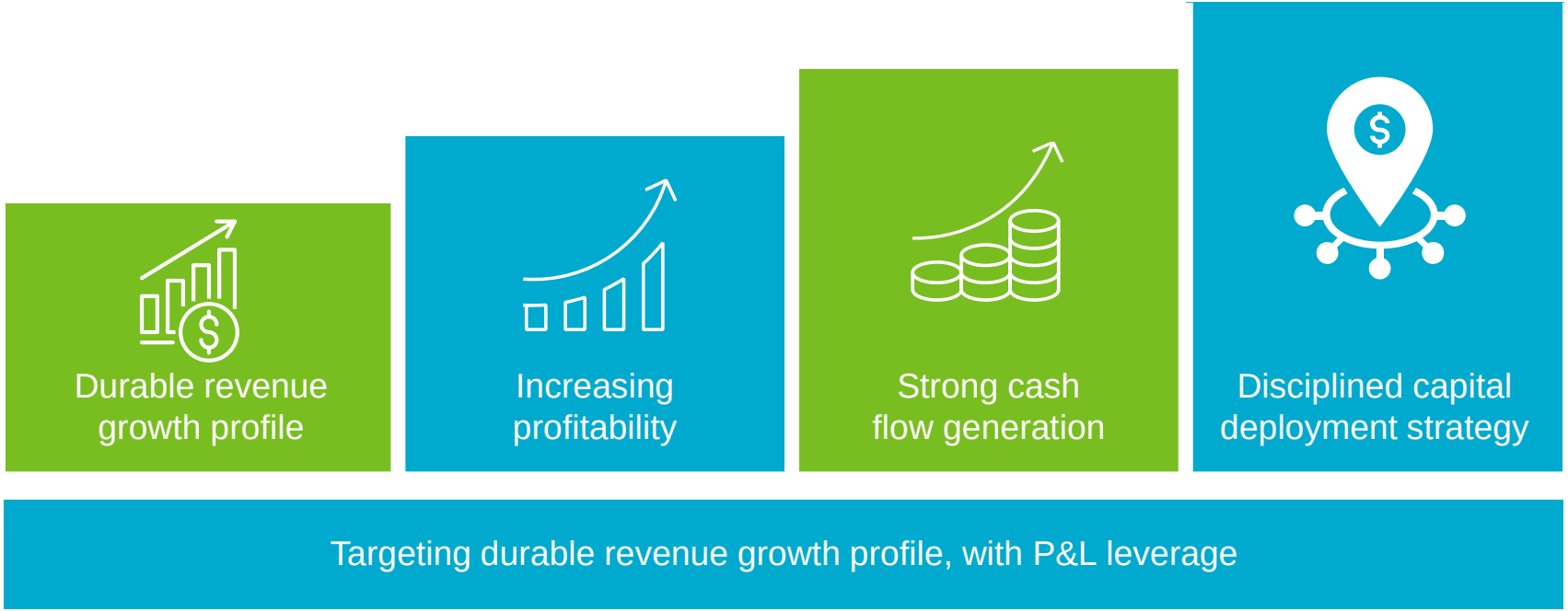
Respiratory Assets

1 Compounded four-year annual growth rate calculated from 2011-2015. 2 Compounded four-year annual growth rate calculated from 2015-2019.

See Appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.

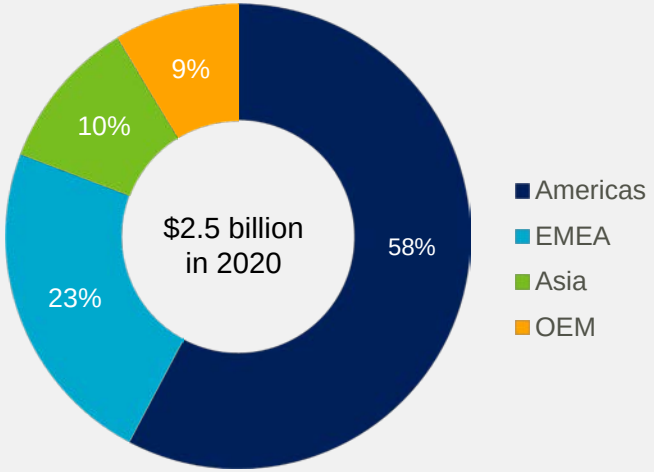
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Teleflex Drivers of Long-term Value Creation

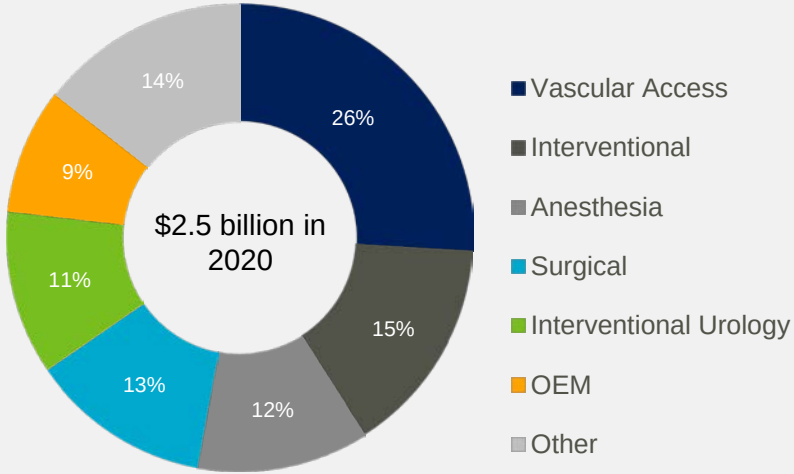


Diversified Revenue Base

Geographic Segments

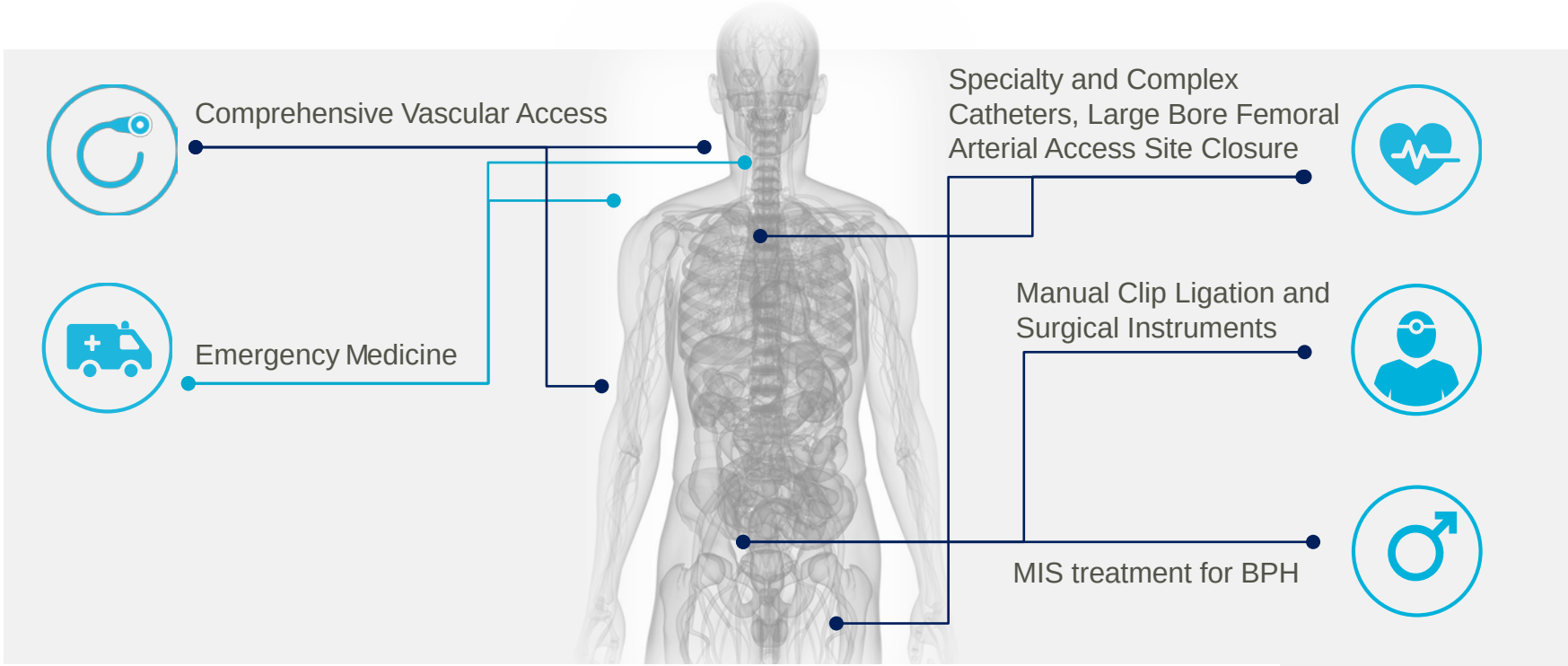


Global Product Category



Teleflex®

Category Leadership



Leveraging Global Infrastructure

Strategies

- Drive adoption of high margin products in new markets
- Accelerate commercialization of acquired products
- Realize margin expansion through ongoing restructuring initiatives
- Improve global supply chain efficiency



Driving Utilization in Growth Product Categories

Current Portfolio

Interventional Urology

The UroLift® System



The UroLift® 2 System



Intraosseous Access

EZ-IO®
Intraosseous Vascular Access System



OnControl®
Powered Bone Access System



Vascular Access

PICCs



Interventional Cardiology

Turnpike®
Catheters



Guide Extension



MANTA®
Vascular Closure Device



Anesthesia/Emergency Medicine

QuikClot®
Hemostatic dressing



QuikClot Control+®
Hemostatic dressing



Rüsch® Polaris™ Fiber Optic Single-Use Laryngoscope



Select Pipeline

Freeze Dried Plasma



Weck® AutoEndo HOL M/L Clip Applier (AE05)

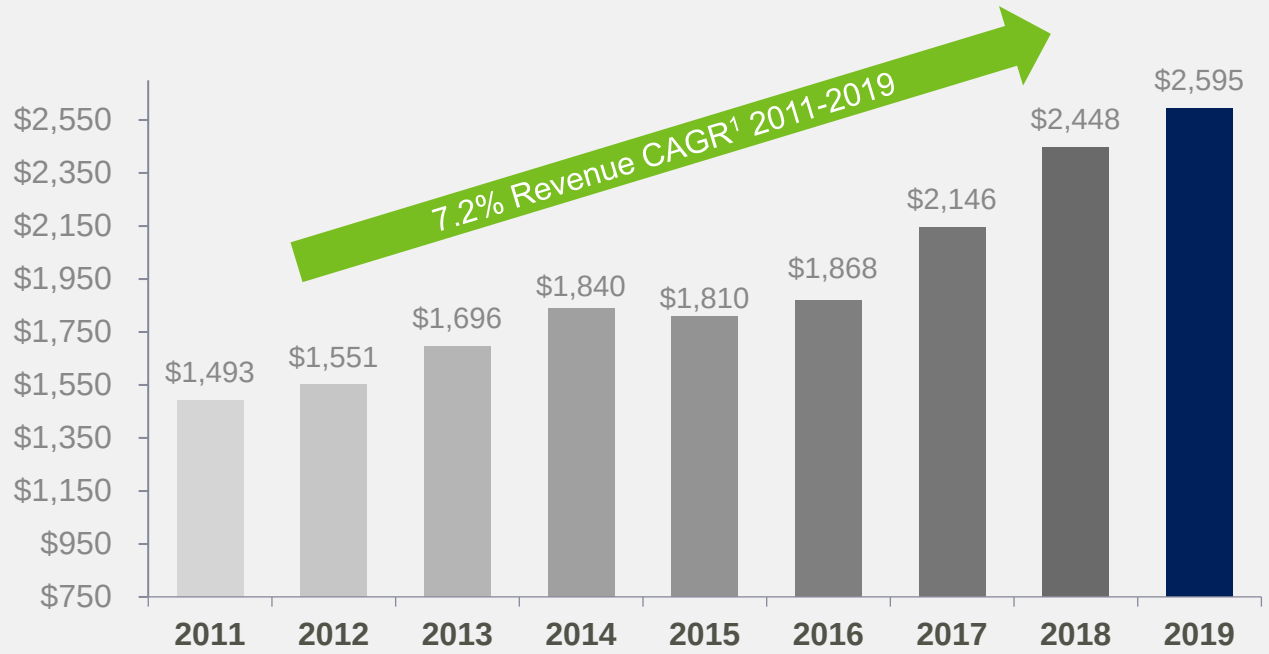


Wattson®
Temporary Pacing Guidewire



^Teleflex Freeze Dried Plasma is not approved for sale or distribution.

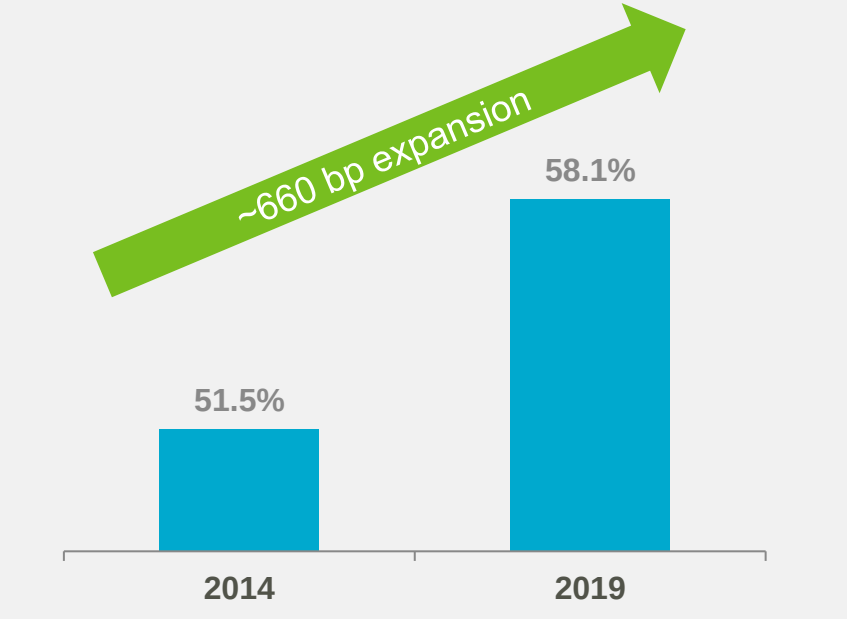
Track Record of Revenue Growth, 2011-2019 (in millions)



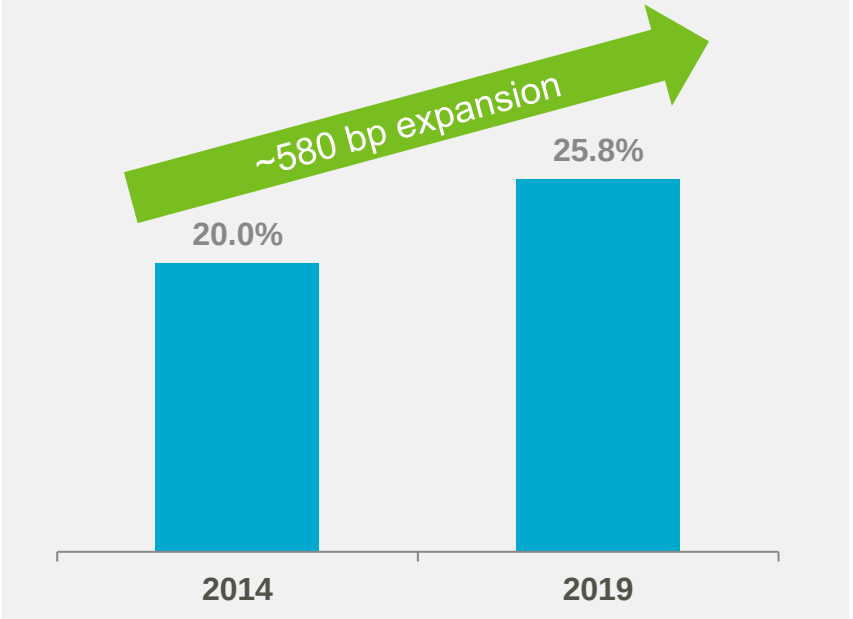
1. Calculation based on GAAP reported revenue. Note: Bar chart depicts as reported total annual Teleflex revenues

Track Record of Improving Profitability

Adjusted Gross Margin



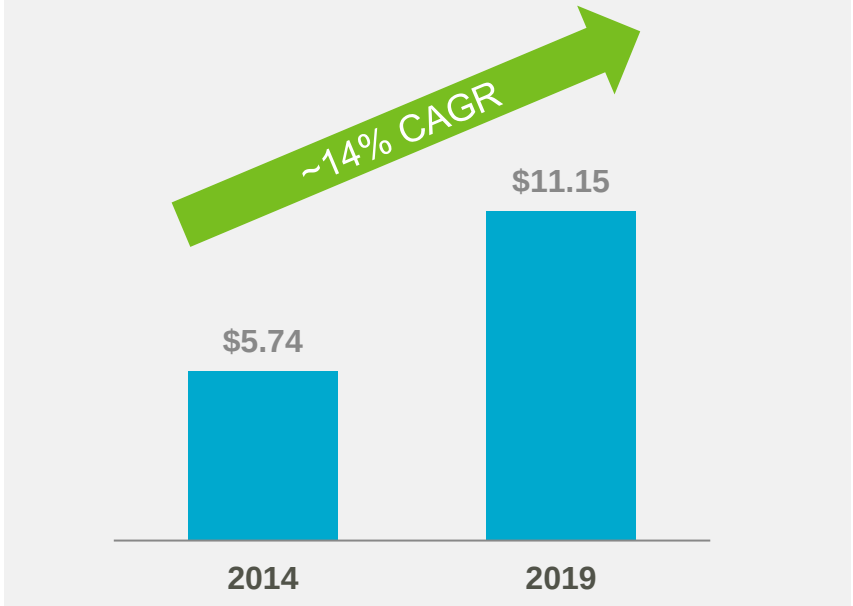
Adjusted Operating Margin



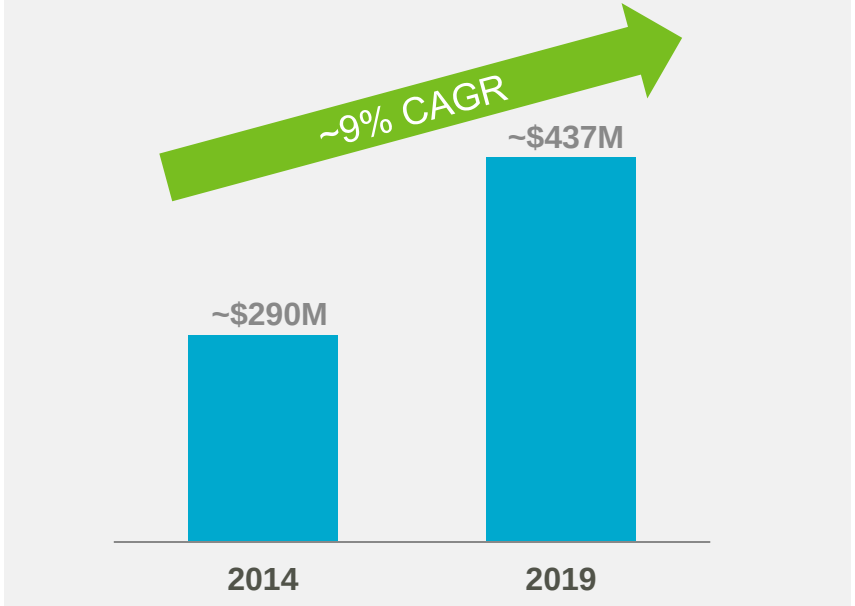
Note: Figures represent adjusted gross and operating margin. See Appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.

Strong Earnings Per Share and Cash Flow Growth

Adjusted Earnings Per Share



Cash Flow From Operations



Note: See Appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.

Capital Allocation Framework

Internal Investment	Strategic M&A	Cash to Shareholders
• For high-ROI growth drivers and restructuring activities	• Deployment of capital for growth and margin accretive acquisitions	• Maintain dividend as primary vehicle for returning capital to shareholders

Disciplined M&A Strategy

Market	Company	Financial
• Secular growth • High barriers to entry • Long product life cycles	• Competitive market position • Strong brand/commercial channel • Consumable focus • Clinical & economic benefits	• Revenue growth accretive • Accretive to margin profile • EPS accretive • Exceeds WACC

Note: WACC refers to weighted average cost of capital.

Strong Track Record of Disciplined M&A Execution

Select Transactions

QuikClot® Z-Medica 2020	UROLIFT® NeoTract 2017	Turnpike catheters Guideliner V3 catheter Vascular Solutions 2017
MANTA® Essential Medical 2018	MINI LAP Mini Lap Technologies Inc. Mini-Lap Technologies 2014	
HPC Medical High Performance Conductors 2020	vidacare Vidacare 2013	

- 80 deals closed[1]
- Transaction value of $4.4 billion[1]

1 From January 2011 to December 2021.

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Key Product Updates

UroLift® System	Manta® *Vascular Closure Device*	QuikClot® Control +
• Japan reimbursement finalized • Progress in France and Brazil • MPFS conversion factor improved	• Remain on track for significant salesforce expansion	• Cardiac study enrollment completed • 510(k) filing following study analysis

Teleflex Investor Presentation

2022 J.P. Morgan Healthcare Conference

Thank You



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Appendix I:

Product Category Snapshots

Vascular

We are focused on reducing vascular-related complications through world class solutions designed to equally benefit clinicians and patients.

Revenue:

$657.7m

FY ‘20 Revenue

Key Products:



Arrow® ErgoPack® Complete CVC System



Arrowg+ard Blue Advance® PICC and the Arrow® VPS Rhythm® Device with TipTracker™ Technology



Arrow® Integrated Arterial Catheter



Arrow® Endurance™ Extended Dwell Peripheral Catheter System

Teleflex®

Interventional

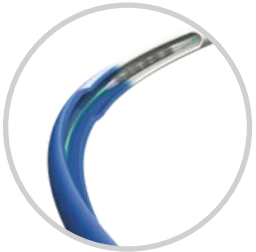
We equip healthcare professionals with innovative technologies for the diagnosis and treatment of coronary and peripheral vascular disease. Our vision is to be the interventionalist's partner in pioneering category-defining innovations that enable tomorrow's procedures.

Revenue:

$382.4m

FY '20 Revenue

Key Products:



GuideLiner® Catheter



Arrow® OnControl® Powered Bone Access System



MANTA® Vascular Closure Device



AC3 Optimus® Intra-Aortic Balloon Pump

Teleflex®

Surgical

We build on our trusted legacy to advance the surgical experience.
We deliver on our vision by innovating together to deliver reliable solutions that help improve the health and quality of people's lives.

Revenue:

$317.2m

FY '20 Revenue

Key Products:



Fascial Closure



Percutaneous



Instruments & Legacy Portfolio



Ligation

Teleflex®

Anesthesia / Emergency Medicine

Improving the health and quality of people's lives by empowering providers to advance practice in Anesthesia and Emergency Medicine.

Revenue:

$302.3m

FY '20 Revenue

Key Products:



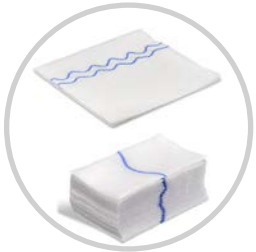
Rüsch® Single-Use Laryngoscope Blades and Handles



LMA® Airways with Silicone Cuffs and Cuff Pilot™ Technology



Arrow® EZ-IO® Intraosseous Vascular Access System



QuikClot® Hemostatic Products

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Interventional Urology

The UroLift® System is a minimally invasive implant for treating Benign Prostatic Hyperplasia (BPH). It offers rapid symptom relief and recovery with low risk of permanent side effects[1]; it can be performed as an outpatient procedure and in physicians' offices under local anesthesia[2].

Revenue:

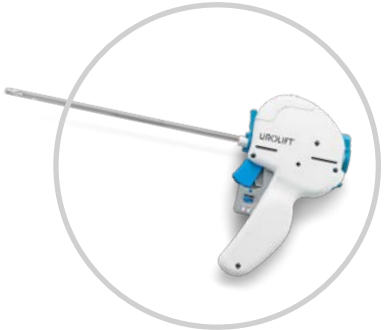
$290.0m

FY '20 Revenue

Key Products: The UroLift® System



NEW UroLift® 2 System



NEW UroLift ATC® System

1. Roehrborn J Urology 2013 LIFT Study; Roehrborn et a. Can J Urol 2017; Shore Can J Urol 2014 2. Shore, Can J Urol 2014; Eure, J Endourol 2019

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OEM

As a trusted co-development partner, we support industry leaders in the design and development of medical devices with unparalleled expertise that improves speed, flexibility, and value.

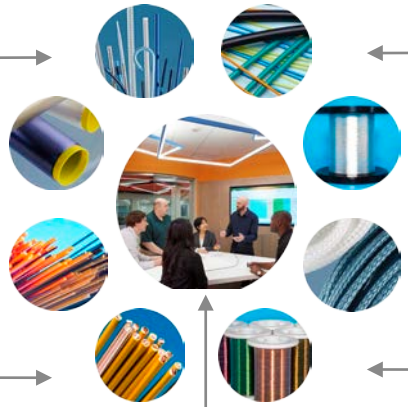
Revenue:

$220.2m

FY ‘20 Revenue

Key Products:

- Diagnostic and interventional catheters
- Bioabsorbable sutures, yarns and resin
- Micro-Diameter Tubing
- Mandrel Wire
- Extrusion
- Conductors
- Specialized sutures and Performance Fibers
- Film-insulated Fine Wire



EPIC Medtec® Centers

Teleflex®

All Other

The All Other category represents a combination of our Respiratory and Urology (other than Interventional Urology) product offerings.

Revenue:

$367.3m

FY ‘20 Revenue

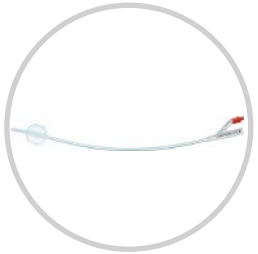
Key Products:



Gibeck® Humid-Flo® HME



Liquick X-treme™ Intermittent Catheters



Rüsch® Brilliant Balloon Catheter

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Appendix II:

GAAP to Non-GAAP Reconciliations

Note on Non-GAAP Financial Measures

The presentation to which these appendices are attached, and the following appendices include, among other things, tables reconciling the following applicable non-GAAP financial measures to the most comparable GAAP financial measure:

- ***Adjusted gross profit and margin*.** These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items, (ii) acquisition, integration and divestiture related items and (iii) other items identified in note (C) to the reconciliation tables appearing in Appendix A.
- ***Adjusted operating profit and margin*.** These measures exclude, depending on the period presented, (i) the impact of restructuring, restructuring related and impairment items; (ii) acquisitions, integration and divestiture related items; (iii) other items identified in note (C) to the reconciliation tables appearing in Appendix B.
- ***Adjusted diluted earnings per share*.** This measure excludes, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) other items identified in note (C) to the reconciliation table appearing in Appendix C; (iv) amortization of the debt discount on the Company's previously outstanding convertible notes; (v) intangible amortization expense; (vi) loss on extinguishment of debt; and (vii) tax adjustments. In addition, the calculation of diluted shares within adjusted earnings per share for the 2017 periods gives effect to the anti-dilutive impact of the Company's previously outstanding convertible note hedge agreements, which reduced the potential economic dilution that otherwise would have occurred upon conversion of the Company's senior subordinated convertible notes (under GAAP, the anti-dilutive impact of the convertible note hedge agreements is not reflected in diluted shares).

Non-GAAP Adjustments

The following is an explanation of certain of the adjustments that are applied with respect to one or more of the non-GAAP financial measures that appear in the presentation to which these appendices are attached:

Restructuring, restructuring related and impairment items. Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Depending on the specific restructuring program involved, our restructuring charges may include employee termination, contract termination, facility closure, employee relocation, equipment relocation, outplacement and other exit costs associated with the restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. Impairment charges occur if, as a result of periodic impairment testing or due to events or changes in circumstances, we determine that the carrying value of an asset exceeds its fair value. Impairment charges do not directly affect our liquidity but could have a material adverse effect on our reported financial results.

Acquisition, integration and divestiture related items. Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration liabilities; and bridge loan facility and backstop financing fees in connection with loan facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities.

Other items. These are discrete items that occur sporadically and can affect period-to-period comparisons.

Amortization of debt discount on convertible notes. When we sold $400 million principal amount of our 3.875% convertible notes (the “convertible notes”) in 2010, we allocated the proceeds between the liability and equity components of the debt, in accordance with GAAP. As a result, the $83.7 million difference between the proceeds of the sale of the convertible notes and the liability component of the debt constituted a debt discount that was to be amortized to interest expense over the approximately seven-year term of the convertible notes, which significantly increased the amount we recorded as interest expense attributable to the convertible notes. The amount of the amortization of the debt discount was reduced as a result of our repurchases of convertible notes in 2016 and 2017 and redemptions of the convertible notes by holders of the notes, although we continued to amortize the remaining portion of the debt discount to interest expense until August 2017, when all remaining convertible notes were either converted or matured.

Intangible amortization expense. Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

Loss on extinguishment of debt. In connection with debt refinancings, debt repayments, repurchases of convertible notes and redemptions of convertible notes, outstanding indebtedness is extinguished. These events, which have occurred from time to time on an irregular basis, have resulted in losses reflecting, among other things, unamortized debt issuance costs, as well as debt prepayment fees and premiums (including conversion premiums resulting from conversion of convertible securities).

Tax adjustments. These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law changes affecting our deferred tax liability.

Adjusted diluted shares. Adjusted diluted shares are calculated by giving effect to the anti-dilutive impact of the Company’s convertible note hedge agreements, which reduced the potential economic dilution that otherwise would have occurred upon conversion of the Company's convertible notes. Under GAAP, the anti-dilutive impact of the convertible note hedge agreements is not reflected in the weighted average number of diluted shares.

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Appendix A – Reconciliation of Adjusted Gross Profit and Margin

Dollars in Thousands

	Twelve Months Ended						
	12/31/11	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19
Gross profit as-reported	**$708,778**	**$942,428**	**$944,403**	**$996,200**	**$1,171,802**	**$1,302,816**	**$1,409,005**
Gross margin as-reported	**47.5%**	**51.2%**	**52.2%**	**53.3%**	**54.6%**	**53.2%**	**54.3%**
Restructuring, restructuring related and impairment items (A)		4,886	9,449	14,559	12,730	13,441	15,874
Acquisition, integration and divestiture related items (B)	-	-	-	-	10,795	1,058	97
Other items (C)	1,972	-	-	-	1,347	(1,347)	-
Intangible Amortization	-	-	-	-	-	81,626	82,607
Adjusted gross profit	**$710,750**	**$947,314**	**$953,852**	**$1,010,759**	**$1,196,674**	**$1,397,594**	**$1,507,583**
Adjusted gross margin	**47.6%**	**51.5%**	**52.7%**	**54.1%**	**55.8%**	**57.1%**	**58.1%**
Revenue as-reported	**$1,492,528**	**$1,839,832**	**$1,808,690**	**$1,868,027**	**$2,146,303**	**$2,448,383**	**$2,595,362**

Note: For 2018 and 2019, amortization was excluded from GAAP COGS, a change in presentation versus prior years.

Please see slide 34 for full tickmarks

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Appendix B – Reconciliation of Adjusted Operating Profit and Margin

Dollars in Thousands

	Twelve Months Ended						
	12/31/11	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19
Income from continuing operations before interest, loss on extinguishment of debt and taxes	**$229,570**	**$284,862**	**$315,891**	**$319,453**	**$372,279**	**$321,704**	**$427,254**
Income from continuing operations before interest, loss on extinguishment of debt and taxes margin	**15.4%**	**15.5%**	**17.5%**	**17.1%**	**17.3%**	**13.1%**	**16.5%**
Restructuring, restructuring related and impairment items (A)	3,681	28,749	17,314	74,559	29,371	93,957	38,490
Acquisition, integration and divestiture related items (B)	6,082	(7,549)	(3,631)	(7,399)	38,802	60,321	49,299
Other items (C)	1,972	600	(2,907)	572	(551)	2,907	1,814
Intangible amortization expense	42,634	60,926	62,380	63,491	98,766	149,486	149,974
MDR costs (D)	-	-	-	-	-	-	3,194
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes	**$283,939**	**$367,588**	**$389,047**	**$450,676**	**$538,667**	**$628,375**	**$670,025**
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes margin	**19.0%**	**20.0%**	**21.5%**	**24.1%**	**25.1%**	**25.7%**	**25.8%**
Revenue as-reported	**$1,492,528**	**$1,839,832**	**$1,809,690**	**$1,868,027**	**$2,146,303**	**$2,448,383**	**$2,595,362**

Please see slide 34 for full tickmarks

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Appendix C – Reconciliation of Adjusted Earnings per Share

	Twelve Months Ended						
	12/31/11	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19
GAAP diluted earnings per share available to common shareholders	**$ 2.90**	**$ 4.10**	**$ 4.91**	**$ 4.98**	**$3.33**	**$4.20**	**$9.81**
GAAP year-over-year growth			**19.8%**	**1.4%**	**-33.1%**	**26.1%**	**133.6%**
GAAP EPS compounded annual growth rate		**2011-2015**	**14.1%**			**2015-2019**	**18.9%**
Restructuring, restructuring related and impairment items (A)	0.06	0.45	0.23	1.03	$0.44	$1.76	$0.71
Acquisition, integration and divestiture related items (B)	0.01	(0.17)	(0.09)	(0.11)	$0.79	$1.27	$1.11
Other items (C)	(0.05)	0.01	(0.03)	0.01	$0.01	$0.06	$0.17
MDR costs (D)							$0.07
Amortization of debt discount on convertible notes	0.15	0.17	0.17	0.10	$0.01	—	—
Intangible amortization expense	0.66	0.94	0.95	0.99	$1.52	$2.63	$2.59
Loss on extinguishment of debt	0.24	—	0.14	0.26	$0.08	—	—
Tax adjustments	(0.13)	(0.09)	(0.39)	(0.23)	$2.17	($0.01)	($3.31)
Shares due to Teleflex under note hedge	-	0.33	0.44	0.31	$0.05	—	—
Adjusted diluted earnings per share available to common shareholders	**$3.83**	**$ 5.74**	**$ 6.33**	**$ 7.34**	**$ 8.40**	**$ 9.90**	**$ 11.15**
Adjusted year-over-year growth			**10.3%**	**16.0%**	**14.4%**	**17.9%**	**12.6%**
Adjusted EPS compounded annual growth rate		**2011-2015**	**13.4%**			**2015-2019**	**15.2%**

Note: 2011 financials were restated in 2012 to reflect discontinued operations for the sale of an orthopedics business. Please refer to 2012 10-K for details.

Appendix D – Tickmarks

(A) Restructuring, restructuring related and impairment items – In 2014 and 2015, the majority of these charges were related to facility consolidations. In 2016, these charges include; (i) charges related to facility consolidations, (ii) a pre-tax, non-cash $41.0 million impairment charge and a $14.9 million reduction in related deferred tax liabilities in connection with discontinuation of an in-process research and development project; (iii) $2.4 million in pre-tax, non-cash impairment charges related to two properties, one of which was classified as an asset held for sale and (iv) a $0.7 million reduction in related deferred tax liabilities. For the twelve months ended December 31, 2017 and December 31, 2018, pre-tax restructuring related charges were $14.6 million and $14.7 million, respectively. For the twelve months ended December 31, 2017 and December 31, 2018, pre-tax impairment charges were $0.0 million and $19.1 million, respectively. For the twelve months ended December 31, 2019 pre-tax restructuring charges were $15.2 million, pre-tax restructuring related charges were $16.3 million, and pre-tax impairment charges were $7.0 million.

(B) Acquisition, integration and divestiture related items - In 2014 and 2015, most of these charges were related to contingent consideration liabilities, somewhat offset by acquisition costs. In 2016, most of these charges were related to reversals related to contingent consideration liabilities, including $8.3 million related to the discontinuation of an in-process research and development project, and the gain on a sale of assets, somewhat offset by acquisition costs. For the twelve months ended December 31, 2017, these charges were primarily related to our acquisitions of Vascular Solutions and NeoTract, as well as contingent consideration liabilities. For the twelve months ended December 31, 2018, these charges were primarily related to contingent consideration liabilities and our acquisition of NeoTract. For the twelve months ended December 31, 2019, these charges primarily related to contingent consideration liabilities and our acquisition of Essential Medical, Inc., partially offset by the gain on sale of a business and two assets

(C) Other items – In 2011, these charges were due to SKU rationalization. In 2015, the majority of these charges were related to the medical device excise tax and a litigation verdict against the Company with respect to a non-operating joint venture. In 2016, the majority of these charges were related to relabeling costs and costs associated with a facility that was exited. For the twelve months ended December 31, 2017, other items included both gains and losses associated with litigation settlements, the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, the reversal of previously recognized income due to our distributor to direct sales conversion in China, and relabeling costs. For the twelve months ended December 31, 2018, other items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, losses associated with settlement of ligation relating to an intellectual property matter, expenses associated with a franchise tax audit, and relabeling costs. Other items for the twelve months ended December 31, 2018 included a charge we incurred, as a result of the Tax Cuts and Jobs Act (“TCJA”), on our consolidated operations. During the second quarter of 2018, we identified provisions of the TCJA that could have adverse consequences due to our organizational structure. We implemented certain changes in the organizational structure (with, pursuant to tax law, retroactive impact back to 2017), as a result of which, we incurred a $1.9 million net worth tax in a foreign jurisdiction with respect to the 2017 tax year. Because the decision to make the change resulting in the net worth tax occurred in the second quarter of 2018, and as permitted under GAAP, we recorded the net worth tax charge in 2018, and the adjustment eliminating the charge is included in the table for the year ended December 31, 2018. For the twelve months ended December 31, 2019, other items included debt modification and extinguishment expenses, expenses associated with a franchise tax audit, and product relabeling costs, partially offset by a credit associated with an insurance settlement.

(D) Intangible Amortization - For the twelve months ended December 31, 2018 and December 31, 2019, we reclassified $81.6 million and $82.6 million respectively, from selling, general and administrative expenses to cost of goods sold.

(E) MDR - For the twelve months ended December 31, 2019, these costs were associated with our efforts to comply with the European Medical Device Regulation. The costs associated with the European Medical Device Regulation initiative include $0.3 million that were a component of the "Other items" line item in the reconciliation table for the three months ended March 31, 2019 included in our first quarter 2019 earnings release.

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Thank You