

# Raymond James Institutional Investors Conference

March 5, 2024

Teleflex®

# Forward Looking Statements – Investor Presentation

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.

# We are a Strong Company



**23,000+**
products



**14,500+**
Employees globally



**$3.0**
Billion in revenue



**80,000+**
customers



**Industry leading**
brands

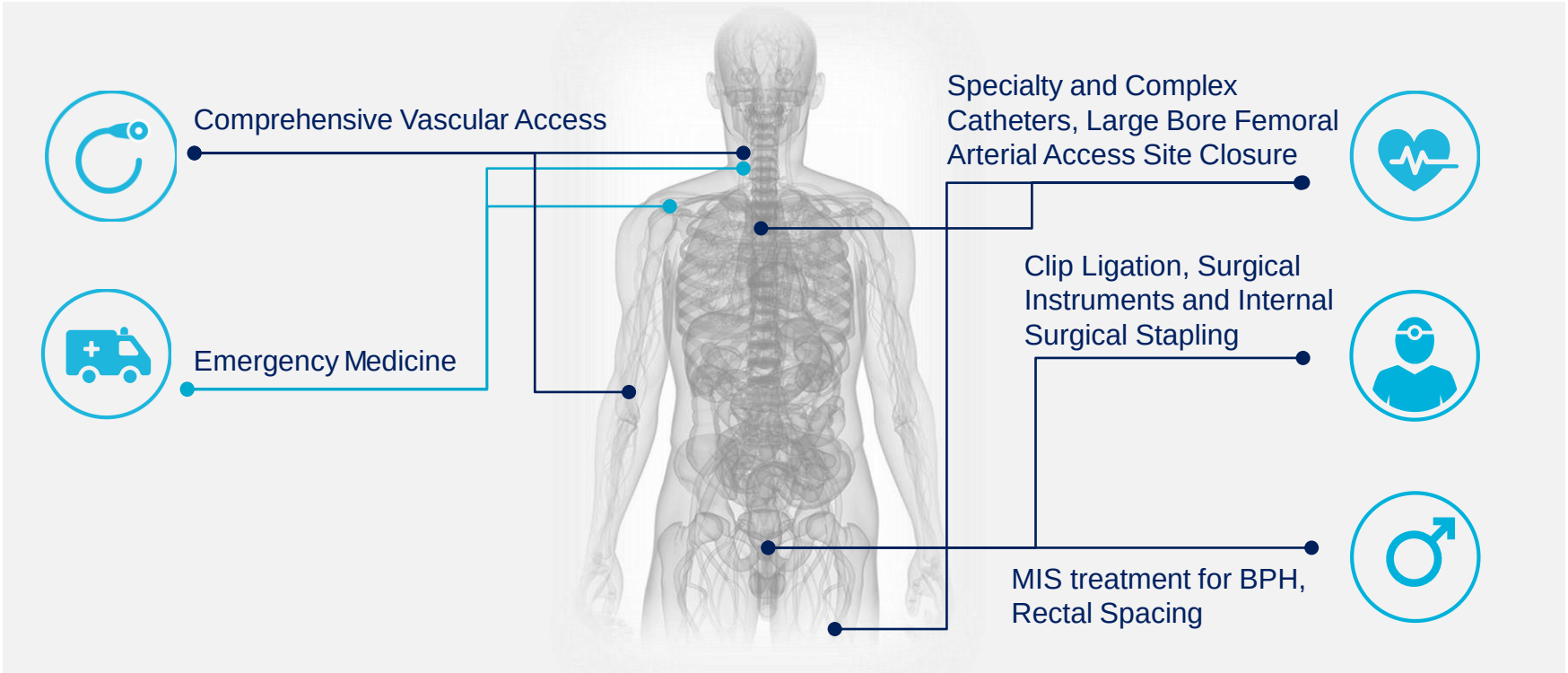
*Number of products calculated based on the number of stock keeping units offered by the company.

Note: Product and customer data presented is as of December 31, 2022, revenue and employee data presented is as of December 31, 2023.



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# We Add Value Across Key Clinical Areas





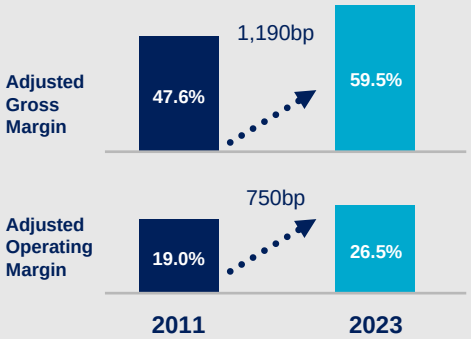

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# Teleflex Has Delivered for Shareholders

✓ Solid Constant Currency Revenue Growth From 2011-2023[1]

**6.1%**

✓ Transformative Adjusted Margin Expansion




✓ Robust Shareholder Return From 2011-2023[2]

**~433%**

**Portfolio optimization from strategic M&A and select divestitures**

1. Constant Currency Revenue CAGR.
2. Return includes stock price appreciation plus cumulative dividends from December 30, 2011 to December 29, 2023.

Note: See appendices for reconciliation of non-GAAP financial information.



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# Teleflex Strategy 2023-2025

## Deliver Long-Term Durable Growth



**1.**
Drive sustainable revenue growth



**2.**
Achieve margin and earnings expansion



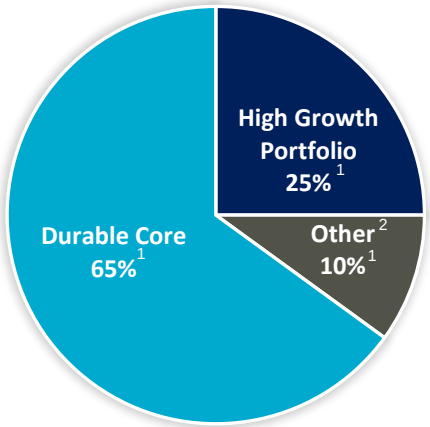
**3.**
Optimize our product portfolio



**4.**
Advance corporate social responsibility and an inclusive culture

# Drive Sustainable Revenue Growth

## Balanced Portfolio with Multiple Market-Leading, High Growth Franchises




**High Growth Portfolio**

- Interventional Urology Products
- Hemostatic Products
- Intraosseous Access
- PICC Portfolio
- Titan SGS Stapler®
- MANTA® Vascular Closure Device

**Durable Core**

- Anesthesia
- Interventional
- OEM
- Surgical
- Vascular Access

1. As a percentage of 2023 revenue.
2. Includes revenue generated from the Company's respiratory and urology products (other than interventional urology products), and products sold to Medline pursuant to the manufacturing and supply transition agreement executed in June 2021.



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# New Product Highlights - 2023

## Vascular Access

- Launched the VPS Rhythm® DLX Device with TipTacker™ Technology and the NaviCurve™ Stylet, which enable more efficient and predictable PICC placement
- Expanded Ergopack Complete offering with Acute Hemodialysis portfolio





## Surgical

- Launched the Standard Bougie® to be used with the Titan Stapler
- Selected W.L. Gore & Associates Gore Seamguard Bioabsorbable Staple Line Reinforcement (SLR) material to be used with the Titan Stapler
    - Update – SLR Material launched in Q1 2024

## Interventional Access

- Expanded our portfolio with an assortment of product launches
    - Wattson® Temporary Pacing Guidewire
    - GuideLiner® Coast™





## Anesthesia

- Launched the Insighters® Video Laryngoscope
- Received QuikClot Control+® Hemostatic Device FDA clearance for temporary control of mild and moderate bleeding in cardiac surgical procedures and to control bone surface bleeding following a sternotomy

1. GORE and SEAMGUARD are trademarks of W. L. Gore & Associates.



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# Achieve Earnings and Margin Expansion



## Portfolio Mix

High Growth portfolio will continue to drive margin expansion over time. Interventional Urology products, MANTA, hemostatic products, intraosseous, PICCs, and Titan Stapler



## Restructuring Activities

Expect to deliver $24-$26M in pre-tax savings for 2023-2025 through previously announced restructuring programs[1]



## Distributor to Direct Conversions

Execute on our acquisition strategy, and reload on our opportunities to convert to direct sales

1. Excludes 2022 Restructuring Program, which is intended to offset increasing cost and inflationary pressures in the healthcare industry.



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# Optimize Our Product Portfolio



**New Product Introductions**



**Strategic M&A and Divestitures**



**80+** deals closed[1]

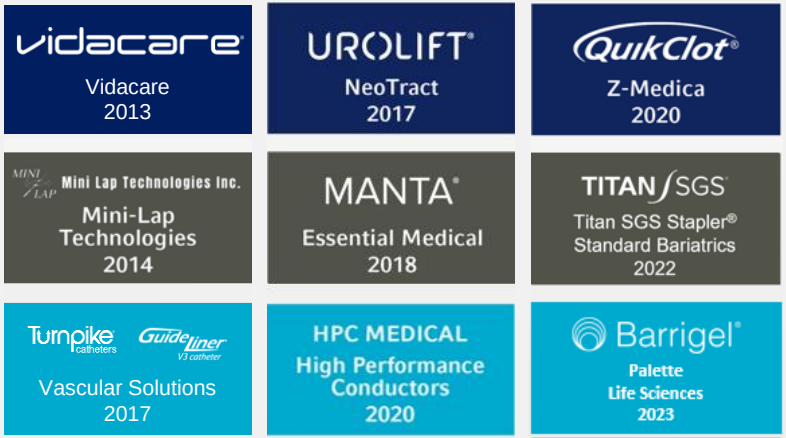


**$5.4B[1]** transaction value

Note: 1. From January 2011 to December 2023.

# Strong Track Record of Disciplined M&A Execution

**Select Transactions**




## Strategic Asset Criteria

- Category leadership
- Obvious clinical benefits
- Ability to lower the overall cost of care
- Strong IP protection

## Financial Asset Criteria

- Accretive to revenue growth
- Accretive to margins
- Exceeds our WACC in a reasonable period of time



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# Advance Corporate Social Responsibility and an Inclusive Culture

| Ethics & Governance | Planet & Environment | People | Community & Sustainable Healthcare |
|---|---|---|---|
| • Corporate Governance<br>• Public Policy<br>• Compliance, Integrity & Ethics<br>• Enterprise Risk Management<br>• Sales & Marketing Practices<br>• Information Security & Data Privacy | • GHG Emission Reduction<br>• Sustainable Procurement<br>• Circular Economy & Product Sustainability<br>• Logistics and Distribution<br>• Responsible Consumption & Production | • Talent Management<br>• Employee Engagement & Communication<br>• Learning and Development<br>• Benefits & Family Support<br>• Diversity, Equity & Inclusion<br>• Employee Recognition<br>• Employee Health & Safety | • Philanthropy<br>• Community Engagement<br>• Grants<br>• Product Training & Education<br>• Sustainable Products<br>• Healthcare Access & Equity<br>• Product Safety & Quality |

# Disciplined Capital Allocation Framework



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

# Teleflex Investor Presentation

## Thank You




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# Appendix

## 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:

• **Constant currency revenue growth.** This measure excludes the impact of translating results of international subsidiaries at different currency exchange rates from period to period.

• **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; (iii) other items identified in the reconciliation tables appearing in Appendix B; and (iv) intangible amortization expense.

• **Adjusted operating profit and margin**. These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisitions, integration and divestiture related items; (iii) “other items” identified in the reconciliation tables appearing in Appendix C, as applicable; (iv) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (v) pension termination and related charges; (vi) legal entity rationalization; (vii) intangible amortization expense; and (viii) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation.

# 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.

**Pension termination and related charges.** These adjustments represent charges associated with the planned termination of the Teleflex Incorporated Retirement Income Plan, a frozen U.S. defined benefit pension plan, and related direct incremental costs. These charges and costs do not represent normal and recurring operating expenses, will be inconsistent in amounts and frequency, and are not expected to recur once the plan termination process has been completed. Accordingly, management has excluded these amounts to facilitate an evaluation of our current operating performance and a comparison to our past operating performance.

**Legal entity rationalization items.** These adjustments represent direct and incremental costs and discrete changes affecting our deferred tax liability within income tax expenses incurred in connection with legal entity rationalizations. The associated costs and impact on income tax expense do not represent normal operating expenses and will be inconsistent in amounts and frequency making it difficult to contribute to a meaningful evaluation of our operating performance.

**ERP implementation.** These adjustments represent direct and incremental costs incurred in connection with our implementation of a new global enterprise resource planning ("ERP") solution and related IT transition costs. An implementation of this scale is a significant undertaking and will require substantial time and attention of management and key employees. The associated costs do not represent normal and recurring operating expenses and will be inconsistent in amounts and frequency making it difficult to contribute to a meaningful evaluation of our operating performance.

**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.

**European medical device regulation.** The European Union (“EU”) has adopted the EU Medical Device Regulation (“MDR”), which replaces the existing Medical Devices Directive (“MDD”) and imposes more stringent requirements for the marketing and sale of medical devices in the EU, including requirements affecting clinical evaluations, quality systems and post-market surveillance. The MDR requirements became effective in May 2021, although certain devices that previously satisfied MDD requirements can continue to be marketed in the EU until May 2024, subject to certain limitations. Significantly, the MDR will require the re-registration of previously approved medical devices. As a result, Teleflex will incur expenditures in connection with the new registration of medical devices that previously had been registered under the MDD. Therefore, these expenditures are not considered to be ordinary course expenditures in connection with regulatory matters (in contrast, no adjustment has been made to exclude expenditures related to the registration of medical devices that were not registered previously under the MDD).



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# Appendix A – Reconciliation of Constant Currency Revenue Growth, 2011-2023

Dollars in Millions

| | Twelve Months Ended Revenue | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Prior Year Ended Dec 31 Revenue As Reported | $1,397.7 | $1,492.5 | $1,551.0 | $1,696.3 | $1,839.8 | $1,809.7 | $1,868.0 | $2,146.3 | $2,448.4 | $2,595.4 | $2,537.2 | $2,809.6 | $2,791.0 |
| **Year Ended Dec 31 Revenue As Reported** | **$1,492.5** | **$1,551.0** | **$1,696.3** | **$1,839.8** | **$1,809.7** | **$1,868.0** | **$2,146.3** | **$2,448.4** | **$2,595.4** | **$2,537.2** | **$2,809.6** | **$2,791.0** | **$2,974.5** |
| **GAAP Revenue Growth** | $94.9 | $58.5 | $145.3 | $143.5 | ($30.1) | $58.3 | $278.3 | $302.1 | $147.0 | ($58.2) | $272.4 | ($18.6) | $183.45 |
| Less Foreign Currency Impact | ($32.7) | $42.3 | ($5.7) | $6.2 | $129.1 | $15.6 | ($12.6) | ($25.3) | $46.8 | ($4.9) | ($44.9) | $97.0 | ($2.8) |
| **Constant Currency Revenue Growth** | $62.2 | $100.8 | $139.6 | $149.7 | $99.0 | $73.9 | $265.7 | $276.8 | $193.8 | ($63.1) | $227.5 | $78.4 | $180.6 |

| | Year-Over-Year Percent Change | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Year Ended Dec 31 Revenue As Reported** | **6.8%** | **3.9%** | **9.4%** | **8.5%** | **(1.6%)** | **3.2%** | **14.9%** | **14.1%** | **6.0%** | **(2.2%)** | **10.7%** | **(0.7%)** | **6.6%** |
| **GAAP Revenue Growth** | 6.8% | 3.9% | 9.4% | 8.5% | (1.6%) | 3.2% | 14.9% | 14.1% | 6.0% | (2.2%) | 10.7% | (0.7%) | 6.6% |
| Less Foreign Currency Impact | 2.4% | (2.9%) | 0.4% | (0.3%) | (7.0%) | (0.9%) | 0.8% | 1.4% | (2.1%) | 0.2% | 1.9% | (3.6%) | 0.1% |
| **Constant Currency Revenue Growth** | 4.4% | 6.8% | 9.0% | 8.8% | 5.4% | 4.1% | 14.1% | 12.7% | 8.1% | (2.4%) | 8.8% | 2.9% | 6.5% |

| | |
|---|---|
| **2011-2023 GAAP Revenue CAGR** | **5.9%** |
| **2011-2023 Constant Currency Revenue CAGR** | **6.1%** |



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# Appendix B – Reconciliation of Adjusted Gross Profit and Margin

Dollars in Thousands

| | Twelve Months Ended | | Margin Expansion |
|---|---|---|---|
| | 12/31/11 | 12/31/23 | 2011-2023 |
| **Gross profit as-reported** | **$ 708,778** | **$ 1,646,931** | |
| **Gross margin as-reported** | **47.5%** | **55.4%** | |
| Restructuring, restructuring related and impairment items | - | 23,269 | **7.9%** |
| Acquisition, integration and divestiture related items | - | 1,566 | |
| Other items | 1,972 | - | |
| Intangible amortization expense | - | 97,941 | |
| **Adjusted gross profit** | **$ 710,750** | **$ 1,769,706** | |
| **Adjusted gross margin** | **47.6%** | **59.5%** | **11.9%** |
| **Revenue as-reported** | **$ 1,492,528** | **$ 2,974,489** | |



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# Appendix C – Reconciliation of Adjusted Operating Profit and Margin

Dollars in Thousands

| | Twelve Months Ended | | Margin Expansion |
|---|---|---|---|
| | 12/31/11 | 12/31/23 | 2011-2023 |
| **Income from continuing operations before interest, loss on extinguishment of debt and taxes** | **$ 229,570** | **$ 506,313** | |
| **Income from continuing operations before interest, loss on extinguishment of debt and taxes margin** | **15.4%** | **17.0%** | |
| Restructuring, restructuring related and impairment items | 3,681 | 42,998 | **1.6%** |
| Acquisition, integration and divestiture related items | 6,082 | (17,730) | |
| Other items | 1,972 | - | |
| Intangible amortization expense | 42,634 | 173,974 | |
| MDR costs | - | 28,438 | |
| Pension termination and related charges | - | 45,483 | |
| Legal entity rationalization items | - | 5,284 | |
| ERP Implementation | - | 2,596 | |
| **Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes** | **$ 283,939** | **$ 787,356** | **7.5%** |
| **Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes margin** | **19.0%** | **26.5%** | |
| **Revenue as-reported** | **$ 1,492,528** | **$ 2,974,489** | |



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