Risk Factors Comparison 2024-02-23 to 2023-02-23 Form: 10-K

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In addition to the other information set forth in this Annual Report on Form 10- K, you should carefully consider the following factors which could have a material adverse effect on our business, financial condition, results of operations, cash flows or stock price. The risks below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also adversely affect our business, financial condition, results of operations or stock price. Risks Relating to our Business and Operations We face strong competition. Our failure to successfully develop and market new products could adversely affect our business. The medical device industry is highly competitive. We compete with many domestic and foreign medical device companies ranging from small start- up enterprises that might sell only a single or limited number of competitive products or compete only in a specific market segment, to companies that are larger and more established than us, have a broad range of competitive products, participate in numerous markets and have access to significantly greater financial and marketing resources than we do. **We also face competition from providers of alternative medical therapies, such as pharmaceutical companies.** In addition, the medical device industry is characterized by extensive product research and development and rapid technological advances. The future success of our business will depend, in part, on our ability to design and manufacture new ~~competitive~~ products and enhance existing products. Our product development efforts may require us to make substantial investments. There can be no assurance that we will be able to successfully develop new products, enhance existing products or achieve market acceptance of our products, due to, among other things, our inability to: • identify viable new products; • maintain sufficient liquidity to fund our investments in research and development and product acquisitions; • obtain adequate intellectual property protection; • gain market acceptance of new products; or • successfully obtain regulatory approvals. In addition, our competitors currently may be developing, or may develop in the future, products that provide better features, clinical outcomes or economic value than those that we currently offer or subsequently develop. Our failure to successfully develop and market new products or enhance existing products **, and to compete successfully with others in the medical device industry,** could have a material adverse effect on our business, financial condition and results of operations. Our customers depend on third party coverage and reimbursements, and the failure of healthcare programs to provide sufficient coverage and reimbursement for our medical products could adversely affect us. The ability of our customers to obtain coverage and reimbursement for our products is important to our business. Demand for many of our existing and new medical products is, and will continue to be, affected by the extent to which government healthcare programs and private health insurers reimburse our customers for patients' medical expenses in the countries where we do business. Even when we develop or acquire a promising new product, demand for the product may be limited unless reimbursement approval is obtained from private and government third party payors. Internationally, healthcare reimbursement systems vary significantly. In some countries, medical centers are constrained by fixed budgets, regardless of the volume and nature of patient treatment. Other countries require application for, and approval of, government or third party reimbursement. Without both favorable coverage determinations by, and the financial support of, government and third party insurers, the market for many of our medical products would be adversely affected. In this regard, we cannot be sure that third party payors will maintain the current level of coverage and reimbursement to our customers for use of our existing products. Adverse coverage determinations, including reductions in the amount of reimbursement, could harm our business by discouraging customers' selection of, and reducing the prices they are willing to pay for, our products. In addition, as a result of their purchasing power, third party payors have implemented and are continuing to implement cost cutting measures such as seeking discounts, price reductions or other incentives from medical products suppliers and imposing limitations on coverage and reimbursement for medical technologies and procedures. These trends could compel us to reduce prices for our products and could cause a decrease in the size of the market or a potential increase in competition that could negatively affect our business, financial condition and results of operations. We are subject to extensive government regulation, which may require us to incur significant expenses to ensure compliance. Our failure to comply with those regulations could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our products are medical devices and are subject to extensive regulation in the U. S. by the FDA and by comparable government agencies in other countries. The regulations govern, among other things, the development, design, clinical testing, premarket clearance and approval, manufacturing, labeling, importing and exporting and sale and marketing of many of our products. Moreover, these regulations are subject to future change. In the U. S., before we can market a new medical device, or a new use of, or claim for, or significant modification to, an existing product, we generally must first receive either 510 (k) clearance or de novo authorization or approval of a premarket approval application, or PMA, from the FDA. Similarly, most major markets for medical devices outside the U. S. also require clearance, approval, authorization or compliance with certain standards before a product can be commercially marketed. In the EU, the EU MDR went into effect in May 2021 and includes significant additional pre- and post- market requirements. The process of obtaining regulatory clearances and approvals to market a medical device, particularly from the FDA and certain foreign government authorities, can be costly and time consuming, and clearances and approvals might not be granted for new products on a timely basis, if at all. In addition, once a device has been cleared or approved, a new clearance or approval may be required before the device may be modified or its labeling changed. Furthermore, the FDA or a foreign government authority may make its review and clearance or approval process more rigorous, which could require us to generate additional clinical or other data, and expend more time and effort, in obtaining future product clearances or approvals. The regulatory clearance and approval process may result in, among other things, delayed realization of product revenues, substantial additional costs or limitations on indicated uses of products, any one

of which could have a material adverse effect on our financial condition and results of operations. Even after a product has received marketing approval or clearance, such product approval or clearance can be withdrawn or limited due to unforeseen problems with the device or issues relating to its application, or the FDA or a foreign government authority may change the classification of a product, which could require additional clinical studies and new marketing submissions. Failure to comply with applicable regulations could lead to adverse effects on our business, which could include: • partial suspension or total shutdown of manufacturing; • product shortages; • delays in product manufacturing; • warning or untitled letters; • fines or civil penalties; • delays in or restrictions on obtaining new regulatory clearances or approvals; • withdrawal or suspension of required clearances, approvals or licenses; • product seizures or recalls; • injunctions; • criminal prosecution; • advisories or other field actions; • operating restrictions; and • prohibitions against exporting of products to, or importing products from, countries outside the U. S. We could be required to expend significant financial and human resources to remediate failures to comply with applicable regulations and quality assurance guidelines. In addition, civil and criminal penalties, including exclusion under Medicaid or Medicare, could result from certain regulatory violations. Any one or more of these events could have a material adverse effect on our business, financial condition and results of operations. Medical devices are cleared or approved for one or more specific intended uses and performance claims must be adequately substantiated. Promoting a device for a use outside of the cleared or approved intended use or population, that is, an off- label use, or making false, misleading or unsubstantiated claims could result in government enforcement action. Furthermore, our facilities are subject to periodic inspection by the FDA and other federal, state and foreign government authorities, which require manufacturers of medical devices to adhere to certain regulations, including the FDA' s ~~Quality System Regulation (" QSR ") ~~, which requires, among other things, periodic audits, design controls, quality control testing and documentation procedures, as well as complaint evaluations and investigation. In addition, any facilities assembling kits that include drug components and are registered as drug repackaging establishments are also subject to current good manufacturing practices requirements for drugs. The FDA also requires the reporting of certain adverse events and product malfunctions and requires the reporting of certain recalls or other field safety corrective actions for medical devices. Issues identified through such inspections and reports may result in FDA enforcement action through any of the actions discussed above. Moreover, issues identified through such inspections and reports may require significant resources to resolve . Our results of operations and financial....., and such impact could be material . We are subject to healthcare fraud and abuse laws, regulation and enforcement; our failure to comply with those laws could have a material adverse effect on our results of operations and financial condition. We are subject to healthcare fraud and abuse regulation and enforcement by the federal government and the governments of those states and foreign countries in which we conduct our business. The laws that may affect our ability to operate include: • the federal healthcare anti- kickback statute, which, among other things, prohibits persons from knowingly and willfully offering or paying remuneration, one purpose of which is to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as Medicare and Medicaid, or soliciting payment for such referrals, purchases, orders and recommendations; • federal false claims laws which, among other things, prohibit individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment from the federal government, including Medicare, Medicaid or other third- party payors; • the federal Health Insurance Portability and Accountability Act of 1996 (" HIPAA "), which prohibits schemes to defraud any healthcare benefit program and false statements relating to healthcare matters; and • state law equivalents of each of the above federal laws, such as anti- kickback and false claims laws which may apply to items or services reimbursed by any third- party payor, including commercial insurers. If our operations are found to be in violation of any of these laws or any other government regulations, we may be subject to penalties, including civil and criminal penalties, damages, fines, the curtailment or restructuring of our operations, the exclusion from participation in federal and state healthcare programs and imprisonment of personnel, any of which could adversely affect our ability to operate our business and our financial results. The risk of our being found to have violated these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Further, the Affordable Care Act, through the Physician Payments Sunshine Act, imposes annual reporting and disclosure requirements on device manufacturers for any " transfer of value " made or distributed to physicians or teaching hospitals, physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists (including anesthesiology assistants) and certified nurse- midwives. The reported information is made publicly available in a searchable format. In addition, device manufacturers are required to report and disclose any ownership or investment interests held by physicians and their immediate family members during the preceding calendar year. Failure to submit required information may result in civil monetary penalties for each payment, transfer of value or ownership or investment interests not reported in an annual submission, up to an aggregate of $ 150, 000 per year (and up to an aggregate of $ 1 million per year for " knowing failures "). There are also certain states, including Connecticut, Massachusetts, and Vermont, that require device manufacturers to track and report payments or transfers of value provided to certain health care providers and health care entities. In addition, some states, such as California, Connecticut, Nevada and Massachusetts, mandate implementation of compliance programs that include restrictions on certain interactions and items of value that may be provided to health care providers, as well as the tracking and reporting of certain items of value, compensation for consulting and other services, and other remuneration to healthcare providers. Further, we are subject to a law in Vermont that imposes a ban on providing certain items of value and payments to health care providers. The shifting commercial compliance environment and the need to build and maintain robust and expandable systems to comply with the different compliance and / or reporting requirements among a number of jurisdictions increases the possibility that we may inadvertently violate one or more of the requirements, resulting in increased compliance costs that could adversely impact our results of operations. We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, facility consolidations, realignment, cost reduction and other strategic initiatives. Over the past

several years we have implemented a number of restructuring, realignment and cost reduction initiatives, including facility consolidations, organizational realignments and reductions in our workforce, and we may engage in similar efforts in the future. While we have realized some efficiencies from these initiatives, we may not realize the benefits of these or future initiatives to the extent we anticipated. Further, such benefits may be realized later than expected, and the ongoing difficulties in implementing these measures may be greater than anticipated, which could cause us to incur additional costs or result in business disruptions. In addition, if these measures are not successful or sustainable, we may be compelled to undertake additional restructuring, realignment and cost reduction efforts, which could result in significant additional charges. Moreover, if our restructuring, realignment and cost reduction efforts prove ineffective, our ability to achieve our strategic and business plan goals may be adversely affected. **As** ~~In addition, as~~ part of our efforts to increase operating efficiencies, we have implemented a number of initiatives over the past several years to consolidate our enterprise resource planning, or ERP, systems **. In addition, we currently are in the early stages of a multi- year phased conversion to upgrade our global ERP system to mitigate the risks associated with our vendor' s planned end of support for the current version of our existing ERP system. This conversion will represent a substantial undertaking and require the investment of significant personnel and financial resources** . To date, we have not experienced any significant disruptions to our business or operations in connection with these initiatives. However, as we continue our efforts to **upgrade and** further consolidate our ERP systems, we could experience business disruptions, which could adversely affect customer relationships and divert the attention of management away from daily operations. In addition, any delays in the implementation of these initiatives could cause us to incur additional unexpected costs. Should we experience such difficulties, our business, cash flows and results of operations could be adversely affected. Disruptions in sterilization of our products or regulatory initiatives further restricting the use of ethylene oxide in sterilization facilities could adversely affect our results of operations and financial condition. Many of our products require sterilization prior to sale. A common method for sterilizing medical products involves the use of ethylene oxide, which is listed as a hazardous air pollutant under the Clean Air Act, as amended, and emissions of which are regulated by the U. S. Environmental Protection Agency (" EPA") and other regulatory authorities. Companies in the sterilization industry may face private litigation that could result in financial difficulties that could ultimately make it difficult or undesirable for such companies to continue in the sterilization business. In addition, sterilization activities are subject to substantial governmental oversight and attention that could disrupt their operations. One of our contract sterilizers, Sterigenics U. S., LLC, uses ethylene oxide in its sterilization process, including at its facilities in Smyrna, Cobb County, Georgia and Santa Teresa, New Mexico, which have sterilized some of our vascular, surgical, intermittent catheter and OEM products. **In recent** ~~During the fourth quarter of the year~~ **years** ~~ended December 31~~ , ~~2019,~~ **Sterigenics'** operations at ~~the~~ **both its** Smyrna **and Santa Teresa** ~~facility~~ **facilities have been subject** ~~were suspended by state and local officials due~~ to ~~issues associated with~~ **legal proceedings related to** the ~~facility~~ **facilities** ' ~~s~~ use of ethylene oxide in ~~its~~ **their** sterilization operations ~~, but have since reopened. In December 2020, the New Mexico Attorney General initiated legal proceedings involving the Santa Teresa facility, alleging that its operations have resulted in impermissible ethylene oxide emissions~~ . While both plants are currently operating normally, should their operations be suspended or adversely affected, our ability to provide affected products to our customers could be impaired if we are unable to utilize alternate facilities and sources for sterilization services. In addition, **in** ~~on October 10,~~ 2019, the attorneys general of 15 states and the District of Columbia sent a letter to the EPA urging that the EPA promptly propose and finalize stricter standards for ethylene oxide emissions. ~~Among~~ **Subsequently,** ~~other~~ -- **the** ~~things, the attorneys general stated that the current~~ EPA ~~standard for~~ **solicited information and comments from the public on proposed revisions to regulations regarding** ethylene oxide **emissions** ~~fails to adequately protect workers and communities, and that the use of ethylene oxide, particularly in the medical device sterilization industry, must be reduced. On December 12, 2019, the EPA issued an~~ **and collected** ~~Advance Notice of Proposed Rulemaking to solicit~~ information **from** ~~and request comments that will aid in the EPA' s future revisions of the regulations concerning ethylene oxide emissions. Subsequently, on September 13, 2021, the EPA issued an information collection request to~~ commercial **sterilizers** ~~sterilization facilities to gather additional information and data~~ about ethylene oxide sterilization processes and emissions. ~~The~~ **In April 2023, the** EPA **released a** ~~has indicated it expects to issue~~ proposed ~~regulations for~~ **rule under the Clean Air Act that would require** commercial sterilizers **to install pollution control equipment to reduce** ~~in the near term. Any additional regulatory restrictions on the emission of~~ ethylene oxide **emissions and implement methods to continuously monitor emissions and report results to the EPA. According to the terms of an August 2023 consent decree entered** by ~~sterilization facilities might~~ **the U. S. District Court for the District of Columbia, the EPA must issue the final rule by March 1, 2024, and contract sterilizers are anticipated to have 18 months to come into compliance. Failure of our contract sterilizers to achieve compliance with the final rule by the deadline would significantly** impair our ability to provide sufficient quantities of sterilized products to our customers and compel us to seek sterilization alternatives that do not entail the use of ethylene oxide. We cannot assure that we would be able to identify such alternatives. In the event we were to experience any disruptions in our ability to sterilize our products, whether due to capacity constraints or regulatory or other impediments (including, among other things, regulatory initiatives directed generally to sterilization facilities that utilize ethylene oxide), or we are unable to transition to alternative facilities in a timely or cost effective manner in the event one or more of the facilities we use is affected, we could experience a material adverse impact with respect to our results of operations and financial condition. A significant portion of our U. S. revenues is derived from sales to distributors, and " destocking " activity by these distributors can adversely affect our revenues and results of operations. A significant portion of our revenues in the U. S. is derived from sales to distributors, which, in turn, sell our products to hospitals and other health care institutions. From time to time, these distributors may decide to reduce their levels of inventory with regard to certain of our products, a practice we refer to as " destocking. " A distributor' s decision to reduce inventory levels with respect to our products may be based on a number of factors, such as distributor expectations regarding demand for a particular product, distributor buying decisions (including decisions to purchase competing products), changes in distributor policies

regarding the maintenance of inventory levels, economic conditions and other factors. Following such instances of reduced purchases, distributors may revert to previous purchasing levels; nevertheless, we cannot assure that distributors will, in fact, increase purchases of our products in this manner. A decline in the level of product purchases by our U. S. distributors in the future could have a material adverse effect on our revenues and results of operations during a reporting period, and an extended decline in such product purchases could have a longer term material adverse effect. We may incur material losses and costs as a result of product liability and warranty claims, as well as product recalls, any of which may adversely affect our results of operations and financial condition. Furthermore, our reputation as a medical device company may be damaged if one or more of our products are, or are alleged to be, defective. Our businesses expose us to potential product liability risks related to the design, manufacture, labeling and marketing of our products. In particular, our medical device products are often used in surgical and intensive care settings for procedures involving seriously ill patients. In addition, many of our products are designed to be implanted in the human body for varying periods of time. Product defects or inadequate disclosure of product-related risks with respect to products we manufacture or sell could result in patient injury or death. Product liability and warranty claims often involve very large or indeterminate amounts, including punitive damages. The magnitude of potential losses from product liability lawsuits may remain unknown for substantial periods of time, and the related legal defense costs may be significant. We could experience material warranty or product liability losses in the future and incur significant costs to defend these claims. In addition, if any of our products are, or are alleged to be, defective, we may voluntarily conduct, or be required by regulatory authorities to conduct, a recall of that product. In the event of a recall, we may lose sales and be exposed to individual or class- action litigation claims. Moreover, negative publicity regarding a quality or safety issue, whether accurate or inaccurate, could harm our reputation, decrease demand for our products, lead to product withdrawals or impair our ability to successfully launch and market our products in the future. Product liability, warranty and recall costs may have a material adverse effect on our business, financial condition, results of operations and cash flows. Volatility in domestic and global financial markets could adversely impact our results of operations, financial condition and liquidity. We are subject to risks arising from adverse changes in general domestic and global economic conditions. The economic slowdown and disruption of credit markets that occurred several years ago led to recessionary conditions and depressed levels of consumer and commercial spending, resulting in reductions, delays or cancellations of purchases of our products and services. We cannot predict the duration or extent of any economic recovery or the extent to which our customers will return to more typical spending behaviors. The continuation in a number of markets of weak economic growth, constricted credit, public sector austerity measures in response to public budget deficits and foreign currency volatility, particularly with respect to the euro, could have a material adverse effect on our results of operations, financial condition and liquidity. Although we maintain allowances for doubtful accounts to cover the estimated losses which may occur when customers cannot make their required payments, we cannot assure that the loss rate will not increase in the future given the volatility in the worldwide economy. If our allowance for doubtful accounts is insufficient to address receivables we ultimately determine are uncollectible, we would be required to incur additional charges, which could materially adversely affect our results of operations. Moreover, our inability to collect outstanding receivables could adversely affect our financial condition and cash flow from operations. In addition, adverse economic and financial market conditions may result in future impairment charges with respect to our goodwill and other intangible assets, which would not directly affect our liquidity but could have a material adverse effect on our reported financial results. Our strategic initiatives, including acquisitions, may not produce the intended growth in revenue and operating income, which could have a material adverse effect on our operating results. Our strategic initiatives include making significant investments designed to achieve revenue growth and to enable us to meet or exceed margin improvement targets. If we do not achieve the expected benefits from these investments or otherwise fail to execute on our strategic initiatives, we may not achieve the growth improvement we are targeting, and our results of operations may be adversely affected. In addition, as part of our strategy for growth, we have made, and may continue to make, acquisitions and divestitures and enter into strategic alliances such as joint ventures and joint development agreements. However, we may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully, and our joint ventures or strategic alliances may not prove to be successful. In this regard, acquisitions involve numerous risks, including difficulties in the integration of acquired operations, technologies, services and products and the diversion of management' s attention from other business concerns. Moreover, the products and technologies that we acquire may not be successful or may require us to devote significantly greater development, marketing and other resources, as well as significantly greater investments, than we anticipated. We could also experience negative effects on our results of operations and financial condition from acquisition- related charges, amortization of intangible assets, asset impairment charges and other matters that could arise in connection with the acquisition of a company or business, including matters related to internal control over financial reporting and regulatory compliance, as well as the short-term effects of increased costs on results of operations. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there can be no assurance that we will identify all such risks or the magnitude of the risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and expenditures. Future acquisitions may also result in potentially dilutive issuances of equity securities. There can be no assurance that difficulties encountered in connection with acquisitions will not have a material adverse effect on our business, financial condition and results of operations. In connection with certain of our completed acquisitions, we have agreed to pay consideration that is contingent upon the achievement of specified objectives, such as receipt of regulatory approval, commercialization of a product or achievement of sales targets. As of the acquisition date, we record a contingent liability representing the estimated fair value of the contingent consideration we expect to pay. On a quarterly basis, we reassess these obligations and, in the event our estimate of the fair value of the contingent consideration changes, we record increases or decreases in the fair value as an adjustment to operating earnings, which could have a material impact on our results of operations. As of December 31, ~~2022~~ **2023**, we accrued $ ~~44~~ **39**. ~~0~~ **5** million of contingent consideration related to completed

business combinations, most of which related to Standard Bariatrics **Inc. and Palette** . In addition, actual payments may differ materially from the amount of the contingent liability, which could have a material impact on our results of operations, cash flows and liquidity. For information regarding assumptions related to our contingent consideration liabilities, see " Critical Accounting Policies and Estimates " under Item 7, Management' s Discussion and Analysis of Financial Condition and Results of Operations included in this Annual Report on Form 10- K. For additional information regarding our acquisitions, see Note 4 to the consolidated financial statements included in this Annual Report on Form 10- K .Our results of operations and financial condition may be adversely affected by public health epidemics **or pandemics** , ~~including~~ **as occurred with respect to** the ~~ongoing~~ **recent** COVID- 19 ~~global health~~ **epidemic and** pandemic.We are subject to risks associated with public health threats,such as the recent ~~and ongoing~~ COVID- 19 **epidemic and** pandemic. ~~The~~ **As with** COVID- 19 ~~pandemic~~ **,such events could** significantly ~~impacted~~ -- **impact** economic activity and markets around the world and **,as a result,have** ~~negatively~~ -- **negative** ~~impacted~~ **effects on** our operations,financial performance and cash flows. ~~These effects continue,and their impact going forward is uncertain because the trajectory and nature of the pandemic remain uncertain and difficult to predict.~~ Such effects **would** depend on various factors,including,but not limited,to:the occurrence,spread,duration and severity of any ~~subsequent wave or waves of~~ outbreaks ~~,including the emergence and spread of variants of the COVID- 19 virus~~ ;governmental,business and individuals' actions that **may** ~~have been and continue to~~ be taken in response to ~~the~~ **an epidemic or** pandemic (including restrictions on travel,transport and workforce pressures,and deferrals or postponements of elective procedures);the impact of ~~the pandemic~~ **such a crisis,** and actions taken in response **thereto,** on global and regional economies,travel and economic activity;the availability of federal,state,local or non- U.S.funding programs;general economic uncertainty in key global markets and financial market volatility;global economic conditions and levels of economic growth;and the timing and pace of recovery **as such a crisis** ~~when the COVID- 19 pandemic~~ subsides,which could be impacted by a number of factors,including limited provider capacity to perform procedures using our products that were deferred as a result of the **epidemic or** pandemic. ~~With respect~~ **These and other impacts of epidemics or pandemics could have the effect of heightening many of the other risks described herein.We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long- term adverse impacts** to our ~~company~~ **results.However** , ~~the~~ **these effects could** ~~COVID- 19 pandemic has had,and may continue to~~ have ~~,~~ an **adverse** impact on our **liquidity,capital resources,** operations ~~,financial performance~~ and **business and** ~~financial condition in several ways,including,but not limited to,~~ those **of the third parties on** ~~discussed below:• It has caused and may continue to cause disruptions in our manufacturing operations globally,~~ which **we rely,and such impact could be material** . Health care reform may have a material adverse effect on our industry and our business. Political, economic and regulatory developments have effected fundamental changes in the healthcare industry. The Affordable Care Act substantially changed the way health care is financed by both government and private insurers. It also encourages improvements in the quality of health care products and services and significantly impacts the U. S. pharmaceutical and medical device industries. Among other things, the Affordable Care Act: • established a new Patient- Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research; • implemented payment system reforms, including a national pilot program to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain health care services through bundled payment models; and • created an independent payment advisory board that will submit recommendations to reduce Medicare spending if projected Medicare spending exceeds a specified growth rate. We cannot predict at this time the full impact of the Affordable Care Act or other healthcare reform measures that may be adopted in the future on our financial condition, results of operations and cash flows. In this regard, several legislative initiatives to repeal and replace the Affordable Care Act were proposed, but not adopted in 2017. However, U. S. tax legislation adopted in December 2017 and commonly referred to as the Tax Cuts and Jobs Act (" TCJA") eliminated the individual mandate under the Affordable Care Act, which has resulted in increased uncertainty regarding insurance premium prices for participants in insurance exchanges under the act, and may have other effects. **While several recent legal challenges to** ~~Moreover, on December 14, 2018, the U. S. District Court for the Northern District of Texas ruled that the individual mandate provision of~~ the Affordable Care Act **have been unsuccessful** ~~is unconstitutional and the remainder of the act is invalid~~ , ~~although~~ **further challenges may be mounted in** the **future** ~~Court stayed its ruling pending appeal~~ . The nature and effect of any modification or repeal of, or legislative substitution for, the Affordable Care Act, or any court decision regarding the act' s validity, is uncertain, and we cannot predict the effect that any of these events would have on the longer- term viability of the act, or on our financial condition, results of operations or cash flows. We are subject to risks associated with our non- U. S. operations. We have significant manufacturing and distribution facilities, research and development facilities, sales personnel and customer support operations in a number of countries outside the U. S., including Belgium, the Czech Republic, Ireland, Malaysia and Mexico. In addition, a significant portion of our non- U. S. revenues are derived from sales to third party distributors. As of December 31, ~~2022~~ **2023** , **72** ~~approximately 75~~ % of our full- time employees were employed in countries outside of the U. S., and **58** ~~approximately 55~~ % of our net property, plant and equipment was located outside the U. S. In addition, for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ **, 37 %** , 36 % ~~,~~ **and** 37 ~~% and 38~~ %, respectively, of our net revenues (based on the Teleflex entity generating the sale) were derived from operations outside the U. S. Our international operations are subject to risks inherent in doing business outside the U. S., including: • exchange controls, currency restrictions and fluctuations in currency values; • trade protection measures, tariffs and other duties, especially in light of trade disputes between the U. S. and several foreign countries, including China; • potentially costly and burdensome import or export requirements; • laws and business practices that favor local companies; • changes in foreign medical reimbursement policies and procedures; • subsidies or increased access to capital for firms that currently are or may emerge as competitors in countries in which we have operations; • substantial non- U. S. tax liabilities, including potentially negative consequences resulting from changes in tax laws; • restrictions and taxes related to the repatriation of non- U. S. earnings; • differing labor regulations; • additional U. S. and foreign government controls or regulations; • the impact of the United Kingdom' s departure

from the European Union, commonly referred to as" Brexit"; • public health epidemics; • difficulties in the protection of intellectual property; and • unsettled political and economic conditions and possible terrorist attacks against American interests. In addition, the U. S. Foreign Corrupt Practices Act (the " FCPA ") prohibits companies and their intermediaries from making improper payments to non- U. S. officials for the purpose of obtaining or retaining business. Similar anti- bribery laws are in effect in several foreign jurisdictions. The FCPA also imposes accounting standards and requirements on publicly traded U. S. corporations and their foreign affiliates, which, among other things, are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments to government officials, and to prevent the establishment of " off the books " slush funds from which such improper payments can be made. Because of the predominance of government- sponsored health care systems around the world, many of our customer relationships outside of the U. S. are with government entities and are therefore subject to such anti- bribery laws. Our policies mandate compliance with these anti- bribery laws. However, we operate in many parts of the world that have experienced government corruption to some degree. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and compliance programs and internal control policies and procedures, we may not always prevent reckless or criminal acts by our employees, distributors or other agents. In addition, we may be exposed to liability due to pre- acquisition conduct of employees, distributors or other agents of businesses or operations we acquire. Violations of anti- bribery laws, or allegations of such violations, could disrupt our operations, involve significant management distraction and have a material adverse effect on our business, financial condition, results of operations and cash flows. We also could be subject to severe penalties and other adverse consequences, including criminal and civil penalties, disgorgement, substantial expenditures related to further enhancements to our procedures, policies and controls, personnel changes and other remedial actions, as well as harm to our reputation. Furthermore, we are subject to the export controls and economic embargo rules and regulations of the U. S., including the Export Administration Regulations and trade sanctions against embargoed countries, which are administered by the Office of Foreign Assets Control within the Department of the Treasury, as well as other laws and regulations administered by the Department of Commerce. These regulations limit our ability to market, sell, distribute or otherwise transfer our products or technology to prohibited countries or persons. While we train our employees and contractually obligate our distributors to comply with these regulations, we cannot assure that a violation will not occur, whether knowingly or inadvertently. Failure to comply with these rules and regulations may result in substantial civil and criminal penalties, including fines and the disgorgement of profits, the imposition of a court- appointed monitor, the denial of export privileges and debarment from participation in U. S. government contracts, any of which could have a material adverse effect on our international operations or on our business, results of operations, financial condition and cash flows. Additionally, in connection with the ongoing conflict between Russia and Ukraine, the U. S. government has imposed enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia. Although our sales into Russia did not constitute a material portion of our total revenue in ~~2022~~ **2023** , further escalation of geopolitical tensions, including as a result of the imposition of additional economic sanctions, could have a broader impact that expands into other markets where we do business, which could adversely affect our business and / or our supply chain, business partners or customers in the broader region. Foreign currency exchange rate, commodity price and interest rate fluctuations may adversely affect our results. We are exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates, commodity prices and interest rates. Products manufactured in, and sold into, foreign markets represent a significant portion of our operations. Our consolidated financial statements reflect translation of financial statements denominated in non- U. S. currencies to U. S. dollars, our reporting currency, as well as the foreign currency exchange gains and losses resulting from the remeasurement of assets and liabilities and from transactions denominated in currencies other than the primary currency of the country in which the entity operates, which we refer to as" non- functional currencies." A strengthening or weakening of the U. S. dollar in relation to the foreign currencies of the countries in which we sell or manufacture our products, such as the euro, will affect our U. S. dollar- reported revenue and income. Although we have entered into forward contracts with several major financial institutions to hedge a portion of our monetary assets and liabilities and projected cash flows denominated in non- functional currencies in order to reduce the effects of currency rate fluctuations, changes in the relative values of currencies may, in some instances, have a significant effect on our results of operations. Many of our products have significant plastic resin content. We also use quantities of other commodities, such as aluminum and steel. Increases in the prices of these commodities could increase the costs of our products and services. We may not be able to pass on these costs to our customers, particularly with respect to those products we sell under group purchase agreements, which could have a material adverse effect on our results of operations and cash flows. Increases in interest rates may adversely affect the financial health of our customers and suppliers, thereby adversely affecting their ability to buy our products and supply the components or raw materials we need. In addition, our borrowing costs have been adversely affected by recent interest rate increases and could be further affected if interest rates continue to increase. Any of these events could have a material adverse effect on our financial condition, results of operations and cash flows. Fluctuations in our effective tax rate and changes to tax laws may adversely affect us. As a global company, we are subject to taxation in numerous countries, states and other jurisdictions. Our effective tax rate is derived from a combination of applicable tax rates in the various countries, states and other jurisdictions in which we operate. In preparing our financial statements, we estimate the amount of tax that will become payable in each of these jurisdictions. Our effective tax rate may, however, differ from the estimated amount due to numerous factors, including a change in the mix of our profitability from country to country ~~and~~ **. Further, many countries continue to consider** changes in **their** tax laws **by implementing new initiatives such as the Organization for Economic Co- operation and Development' s Pillar Two global minimum tax, which will likely impact the amount of taxes that multinational companies such as Teleflex pay in the future. Various countries have already enacted or are in the process of incorporating the Pillar Two framework within their tax laws. While we continue to monitor these changes and their potential implications, the aggressive nature of the timeline set by the OECD for adoption of this framework, the lack of detailed guidance provided**

to date and the complexities surrounding its implementation may mean that all implications for business may not have been fully analyzed or understood before rules are finalized . Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations, which could have an adverse effect on our business, financial condition, results of operations and cash flows. An interruption in our manufacturing or distribution operations or our supply of raw materials may adversely affect our business. Many of our key products are manufactured at or distributed from single locations, and the availability of alternate facilities is limited. If operations at one or more of our facilities is suspended due to natural disasters or other events, including, without limitation, those due to climate change, we may not be able to timely manufacture or distribute one or more of our products at previous levels or at all. Furthermore, our ability to establish replacement facilities or to substitute suppliers may be delayed due to regulations and requirements of the FDA and other regulatory authorities regarding the manufacture of our products. In addition, in the event of delays or cancellations in shipments of raw materials by our suppliers, we may not be able to timely manufacture or supply the affected products at previous levels or at all. The manufacture of our products is highly exacting and complex, due in part to strict regulatory requirements. Problems in the manufacturing process, including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors, could lead to delays in product releases, product shortages, unanticipated costs, lost revenues and damage to our reputation. A failure to identify and address manufacturing problems prior to the release of products to our customers may also result in quality or safety issues. A reduction or interruption in manufacturing or distribution, or our inability to secure suitable alternative sources of raw materials or components **or finished goods used in our kits** , could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our ability to attract, train, develop and retain key employees is important to our success. Our success depends, in part, on our ability to continue to retain key personnel, including our executive officers and other members of our senior management team. Our success also depends, in part, on our ability to attract, train, develop and retain other key employees, including research and development, sales, marketing and operations personnel. We may experience difficulties in retaining executives and other employees due to many factors, including: • the intense competition for skilled personnel in our industry; • fluctuations in global economic and industry conditions; • changes in our organizational structure; • our restructuring initiatives; • competitors' hiring practices; and • the effectiveness of our compensation programs. Our inability to attract, train, develop and retain such personnel could have an adverse effect on our business, results of operations, financial condition and cash flows. Our failure to maintain strong relationships with physicians and other health care professionals could adversely affect us. We depend on our ability to maintain strong working relationships with physicians and other healthcare professionals in connection with research and development for some of our products. We rely on these professionals to provide us with considerable knowledge and advice regarding the development and use of these products. Physicians assist us as researchers, product consultants, inventors and public speakers. If we fail to maintain our working relationships with physicians and, as a result, no longer have the benefit of their knowledge and advice, our products may not be developed in a manner that is responsive to the needs and expectations of the professionals who use and support our products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our technology is important to our success, and our failure to protect our intellectual property rights could put us at a competitive disadvantage. We rely on the patent, trademark, copyright and trade secret laws of the U. S. and other countries to protect our proprietary rights. Although we own numerous U. S. and foreign patents and have submitted numerous patent applications, we cannot be assured that any pending patent applications will issue, or that any patents, issued or pending, will provide us with any competitive advantage or will not be challenged, invalidated or circumvented by third parties. In addition, we rely on confidentiality and non- disclosure agreements with employees and take other measures to protect our know- how and trade secrets. The steps we have taken may not prevent unauthorized use of our technology by competitors or other persons who may copy or otherwise obtain and use these products or technology, particularly in foreign countries where the laws may not protect our proprietary rights to the same extent as in the U. S. We cannot assure that current and former employees, contractors and other parties will not breach their confidentiality agreements with us, misappropriate proprietary information, copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Our inability to protect our proprietary technology could adversely affect our business, financial condition, results of operations and cash flows. Moreover, there can be no assurance that others will not independently develop know- how and trade secrets comparable to ours or develop better technology than our own, which could reduce or eliminate any competitive advantage we have developed. Our products or processes may infringe the intellectual property rights of others, which may cause us to pay unexpected litigation costs or damages or prevent us from selling our products. We cannot be certain that our products do not and will not infringe issued patents or other intellectual property rights of third parties. We may be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of the intellectual property rights of third parties. Any such claims, whether or not meritorious, could result in litigation and divert the efforts of our personnel. If we are found liable for infringement, we may be compelled to enter into licensing agreements (which may not be available on acceptable terms or at all) or to pay damages or cease making or selling certain products. We may need to redesign some of our products or processes to avoid future infringement liability. Any of the foregoing events could be detrimental to our business. Other pending and future litigation may involve significant costs and adversely affect our business. We are party to various lawsuits and claims arising in the normal course of business involving, among other things, contracts, intellectual property, import and export regulations, and employment and environmental matters. The defense of these lawsuits may divert our management' s attention and may involve significant legal expenses. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could have a material adverse effect on our financial condition and results of operations. While we do not believe that any litigation in which we are currently engaged would have such an adverse effect, the outcome of litigation, including regulatory matters, is often difficult to predict, and we cannot assure that the outcome of

pending or future litigation will not have a material adverse effect on our business, financial condition, results of operations or cash flows. Disruption of critical information systems or material breaches in the security of our systems may adversely affect our business and customer relationships. We rely on information technology systems to process, transmit, and store electronic information in our day- to- day operations. We also rely on our technology infrastructure, among other functions, to enable us to interact with customers and suppliers, fulfill orders, generate invoices, collect and make payments, ship products, provide support to customers, fulfill contractual obligations and otherwise perform business functions. Our internal information technology systems, as well as those systems maintained by third- party providers, may be subjected to computer viruses or other malicious codes, unauthorized access attempts, and cyber- attacks, any of which could result in data leaks or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyber- attacks are becoming more sophisticated and frequent, and in some cases have caused significant harm. Although we have taken numerous measures to protect our information systems and enhance data security, we cannot assure that these measures will prevent security breaches that could have a significant impact on our business, reputation and financial results. If we fail to monitor, maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to these systems, we could, among other things, lose customers, have difficulty preventing fraud, have disputes with customers, physicians and other health care professionals, be subject to regulatory sanctions or penalties, incur expenses, lose revenues or suffer other adverse consequences. Any of these events could have a material adverse effect on our business, results of operations, financial condition or cash flows. Our operations expose us to the risk of material environmental and health and safety liabilities. We are subject to numerous foreign, federal, state and local environmental protection and health and safety laws governing, among other things: • the generation, storage, use and transportation of hazardous materials; • emissions or discharges of substances into the environment; • the impacts of industrial operations on climate change; and • the health and safety of our employees. These laws and regulations are complex, change frequently and have tended to become more stringent over time. We cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws, or our liabilities arising from past or future releases of, or exposures to, hazardous substances, which may include claims for personal injury or cleanup, will not exceed our estimates or will not adversely affect our financial condition and results of operations. The effects of climate change or legal, regulatory or market measures intended to address climate change could adversely affect our business, results of operations, financial condition and cash flows. Risks associated with climate change are subject to increasing societal, regulatory and political focus in the U. S. and globally. While the effects of climate change in the near- and long- term are difficult to predict, shifts in weather patterns caused by climate change are expected to increase the frequency, severity and duration of certain adverse weather conditions and natural disasters, such as hurricanes, tornadoes, earthquakes, wildfires, droughts, extreme temperatures or flooding, which could cause more significant business and supply chain interruptions, damage to our products and facilities as well as the infrastructure of hospitals, medical care facilities and other customers, reduced workforce availability, increased costs of raw materials and components, increased liabilities, and decreased revenues than what we have experienced in the past from such events. In addition, increased public concern over climate change could result in new legal or regulatory requirements designed to mitigate the effects of climate change, which could include the adoption of more stringent environmental laws and regulations or stricter enforcement of existing laws and regulations, which could result in increased compliance burdens and costs to meet the regulatory obligations as well as adverse impacts on raw material sourcing, manufacturing operations and the distribution of our products. Any such developments could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our workforce covered by collective bargaining and similar agreements could cause interruptions in our provision of products and services. As of December 31, ~~2022~~ **2023** , ~~9~~ **6** % of our employees in the U. S. and in other countries were covered by union contracts or collective bargaining arrangements. It is likely that a portion of our workforce will remain covered by collective bargaining and similar agreements for the foreseeable future. Strikes or work stoppages could occur that would adversely impact our relationships with our customers and our ability to conduct our business. Risks Relating to our Financing Arrangements Our substantial indebtedness could adversely affect our business, financial condition or results of operations. As of December 31, ~~2022~~ **2023** , we had total consolidated indebtedness of $ 1. ~~7~~ **8** billion. Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to satisfy our debt obligations. It could also have significant effects on our business. For example, it could: • increase our vulnerability to general adverse economic and industry conditions; • require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund capital expenditures, research and development efforts and other general corporate expenditures; • limit our ability to borrow additional funds for general corporate purposes; • limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; • restrict us from pursuing business opportunities; and • place us at a disadvantage compared to competitors that have less indebtedness. If we do not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to pay our indebtedness when due or to fund our other liquidity needs, we may be forced to: • refinance all or a portion of our indebtedness; • sell assets; • reduce or delay capital expenditures; or • seek to raise additional capital. We may not be able to effect any of these actions on commercially reasonable terms or at all. Our ability to refinance our indebtedness will depend on our financial condition at the time, the restrictions in the instruments governing our outstanding indebtedness and other factors, including market conditions. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations. Our debt agreements impose restrictions on our business, which could prevent us from pursuing business opportunities and taking other desirable corporate actions, and may adversely affect our ability to respond to changes in our business and manage our operations. Our senior credit agreement and the indentures governing our 4. 625 % senior notes due 2027 (the" 2027 Notes") and our 4. 25 % Senior Notes due 2028 (the" 2028 Notes" and, together with the 2027 Notes, the"

Senior Notes") contain covenants that, among other things, impose significant restrictions on our business. The restrictions that these covenants place on us and our restricted subsidiaries collectively include limitations on our and their ability to, among other things: • incur additional indebtedness or issue preferred stock or otherwise disqualified stock; • create liens; • pay dividends, make investments or make other restricted payments; • merge, consolidate, sell or otherwise dispose of all or substantially all of our assets; and • enter into transactions with our affiliates. In addition, our senior credit agreement also contains financial covenants, including covenants requiring maintenance of a consolidated leverage ratio, a secured leverage ratio and a consolidated interest coverage ratio, calculated in accordance with the terms of the senior credit agreement. A breach of any covenants under any one or more of our debt agreements could result in a default, which if not cured or waived, could result in the acceleration of all of our debt. In addition, any debt agreements we enter into in the future may further limit our ability to enter into certain types of transactions. Under our cross- currency swap agreements, a meaningful decline in the U. S. dollar to euro exchange rate could have a material adverse effect on our cash flows. In ~~2018 and~~ 2019 **and 2023** , we entered into cross- currency swap agreements with several financial institutions to hedge against the effect of variability in the U. S. dollar to euro exchange rate **; the 2023 swap agreements were entered into following the maturation in October 2023 of cross- currency swap agreements we entered into in 2018** . The swap agreements require an exchange of the notional amounts between us and the counterparties upon expiration or earlier termination of the agreements. If, at the expiration or earlier termination of the swap agreements, the U. S. dollar to euro exchange rate has declined from the rate in effect on the execution date, we are required to pay the counterparties an amount equal to the excess of the U. S. dollar value over the euro principal amount (we and the counterparties have agreed to a net settlement with regard to the exchange of the notional amounts at the date of expiration or earlier termination of the agreements). In the event of a significant decline in the U. S. dollar to euro exchange rate, our payment obligations to the counterparties could have a material adverse effect on our cash flows. In this regard, if, at the expiration or earlier termination of our swap agreements, the U. S. dollar to euro exchange rate has declined by 10 % from the rate in effect at the inception of our agreements, we would be required to pay approximately $ 75 million to the counterparties in respect of the notional settlement. To the extent we enter into additional cross- currency swap agreements, a decline in the relevant exchange rates could further adversely affect our cash flows. Risks Relating to Ownership of our Common Stock We may issue additional shares of our common stock or instruments convertible into our common stock, which could cause the price of our common stock to decline. We are not restricted from issuing additional shares of our common stock or other instruments convertible into our common stock. As of December 31, ~~2022~~ **2023** , we had outstanding approximately ~~46~~ **47** . ~~9~~ **0** million shares of our common stock, options to purchase 1. ~~2~~ **3** million shares of our common stock (of which approximately 1. 0 million were vested as of that date), restricted stock units covering 0. 2 million shares of our common stock (which are expected to vest over the next three years), performance stock units covering a maximum of ~~62~~ **85** , ~~927~~ **772** shares of our common stock (which ~~may~~ **are expected to** vest ~~in early 2023,~~ **over the next three years and** ~~depending~~ --- **depend** on our performance with regard to specified financial measures and market performance of our common stock compared to designated public companies) and ~~123~~ **120** shares of our common stock to be distributed from our deferred compensation plan. As of December 31, ~~2022~~ **2023** , ~~2~~ **3** . ~~8~~ **9** million shares of our common stock were reserved for issuance upon the exercise of stock options. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. If we issue additional shares of our common stock or instruments convertible into our common stock, such issuances may materially and adversely affect the price of our common stock. Furthermore, our issuance of shares upon the exercise of some or all of the outstanding stock options, as well as the vesting of restricted stock units and some or all of the performance stock units will dilute the ownership interests of existing stockholders, and the subsequent sale in the public market of such shares of our common stock could adversely affect prevailing market prices of our common stock. We may not pay dividends on our common stock in the future. Holders of our common stock are entitled to receive dividends only as our board of directors may declare out of funds legally available for such payments. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, requirements under covenants in our debt instruments, legal requirements and other factors as our board of directors deems relevant. We cannot assure that our cash dividend will not be reduced, or eliminated, in the future. Certain provisions of our corporate governing documents, Delaware law and our Senior Notes could discourage, delay, or prevent a merger or acquisition. Provisions of our certificate of incorporation and bylaws could impede a merger, takeover or other business combination involving us or discourage a potential acquirer from making a tender offer for our common stock. For example, our certificate of incorporation authorizes our board of directors to determine the number of shares in a series, the consideration, dividend rights, liquidation preferences, terms of redemption, conversion or exchange rights and voting rights, if any, of unissued series of preferred stock, without any vote or action by our stockholders. Thus, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. We are also subject to Section 203 of the Delaware General Corporation Law, which imposes restrictions on mergers and other business combinations between us and any holder of 15 % or more of our common stock. These provisions could have the effect of delaying or deterring a third party from acquiring us even if an acquisition might be in the best interest of our stockholders, and accordingly could reduce the market price of our common stock. Certain provisions in the indentures governing the Senior Notes could make it more difficult or more expensive for a third party to acquire us. Upon an acquisition event that constitutes a " change of control, " as defined in the indentures governing the Senior Notes, coupled with a downgrade in the ratings of the Senior Notes, holders of such notes will have the right to require us to purchase their notes in cash. Our obligations under the Senior Notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, and accordingly could cause a reduction in the market price of our common stock.