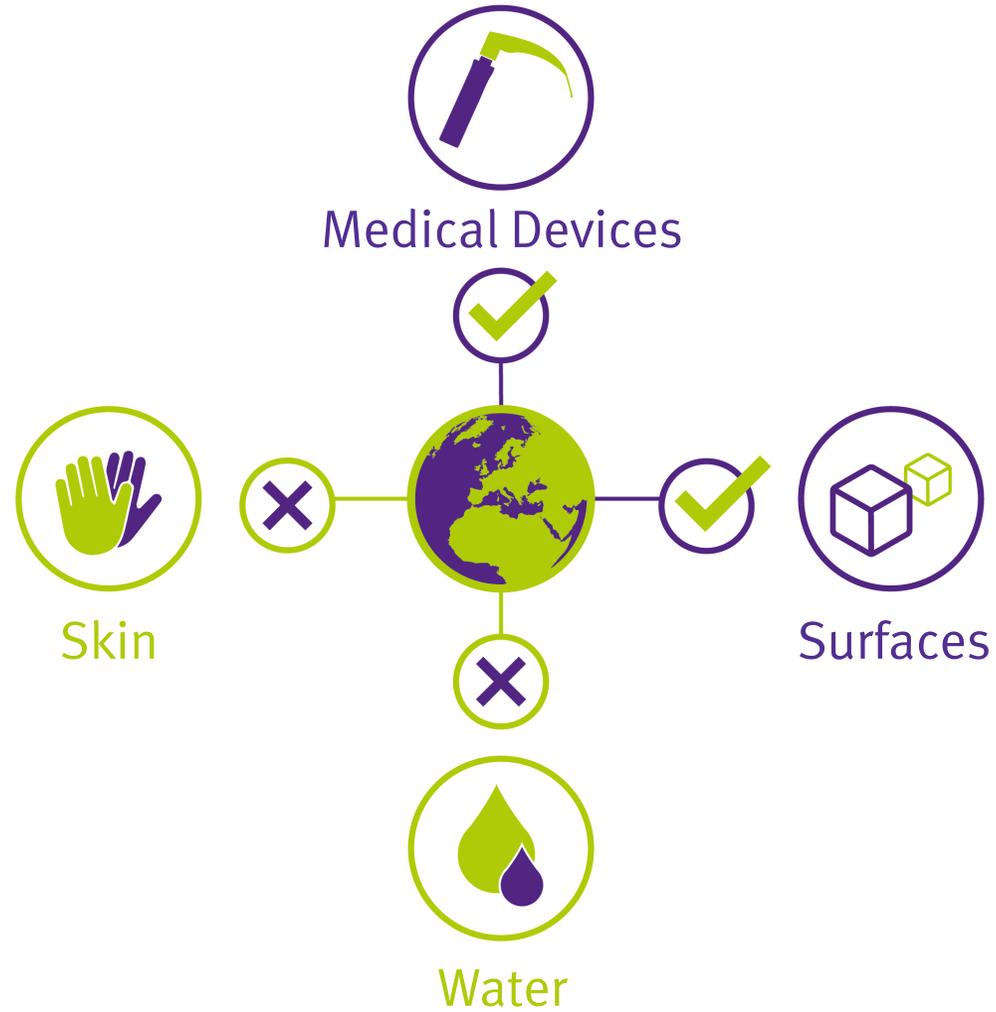


TristelTM

23 JULY 2019
INVESTOR OPEN DAY

CEO PAUL SWINNEY
CFO LIZ DIXON

The World of Infection Prevention



The World of Chlorine Dioxide

OTHER ClO₂

Commodity

Low Concentration

Suitable For Industrial Applications:

Paper Bleaching

Water Disinfection

Tristel™ ClO₂

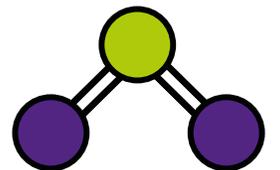
Proprietary Formulation

High Concentration

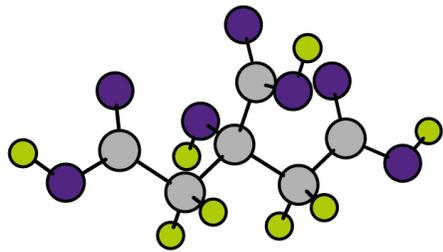
Suitable For Speciality Applications:

Medical Devices

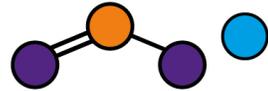
Surfaces



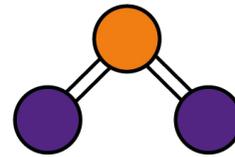
How Do We Make Chlorine Dioxide



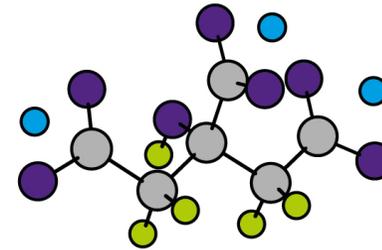
Citric Acid



Sodium Chlorite



Chlorine Dioxide



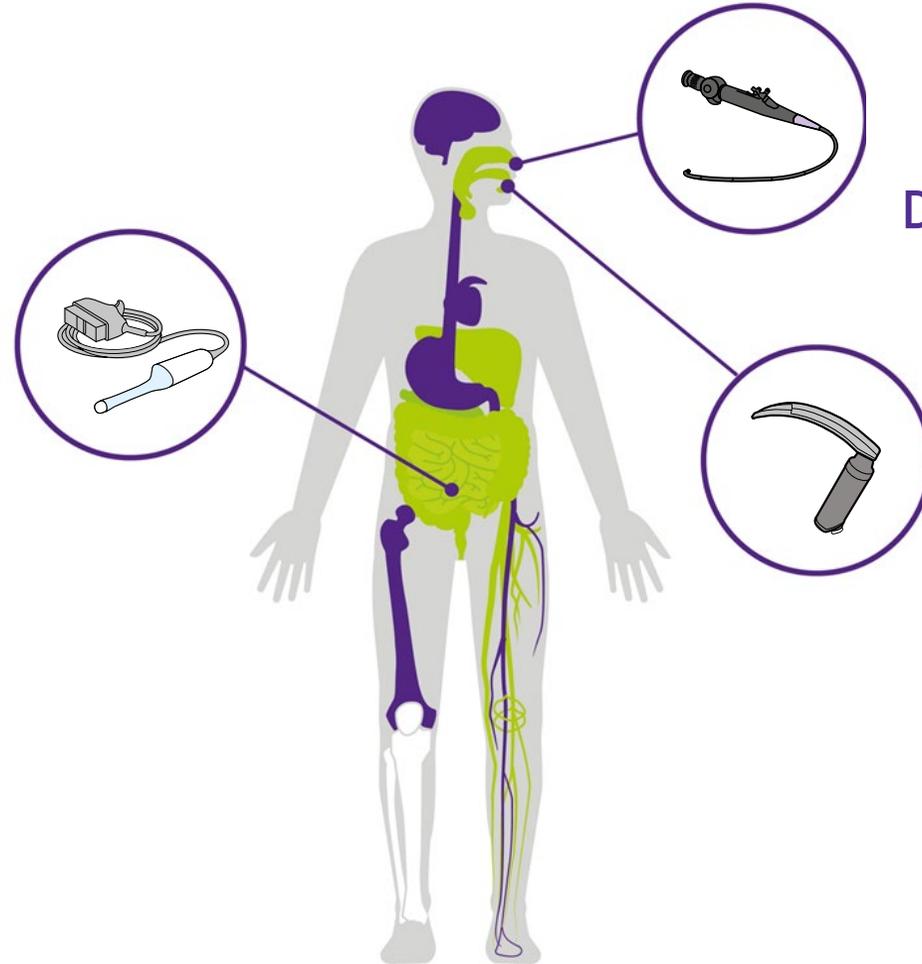
Sodium Citrate



Salt

Multiple User Sites in Hospitals Worldwide

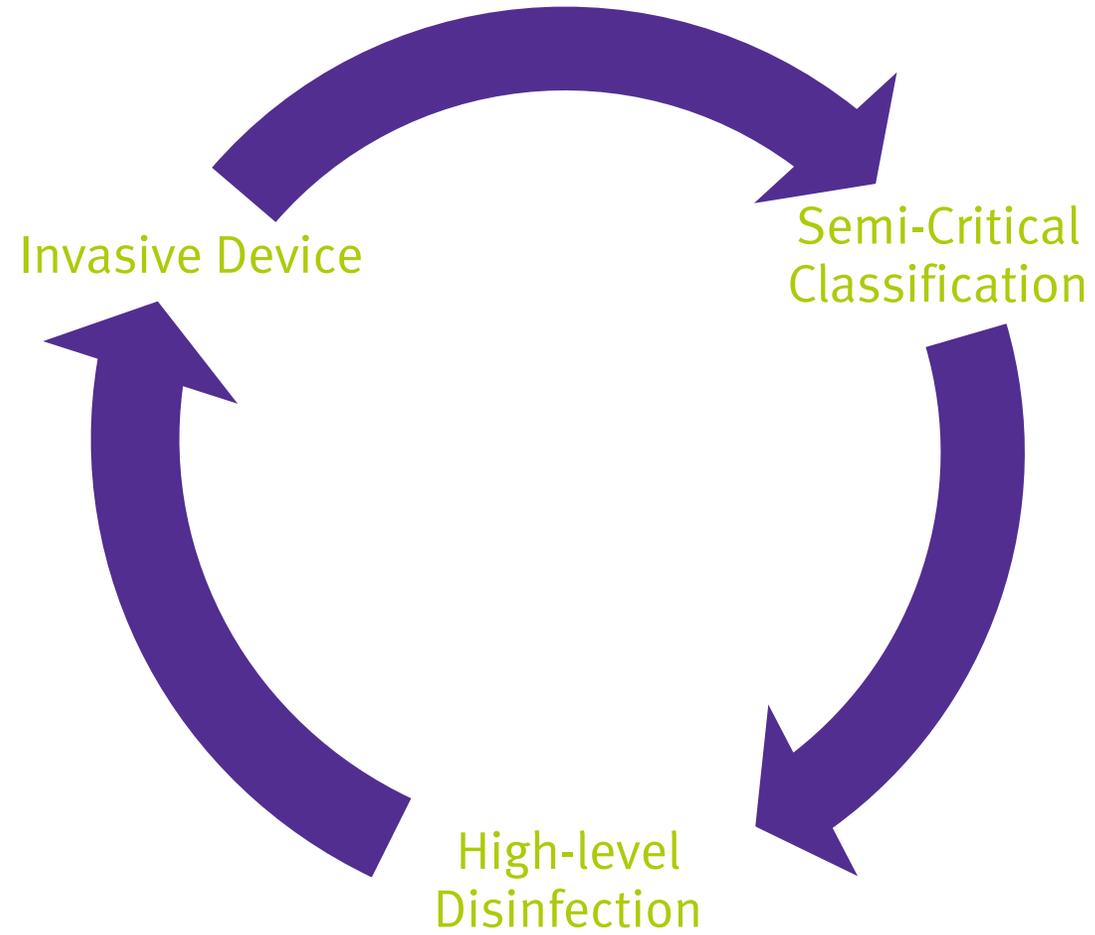
Device: Endocavity Probe
Diagnosis: Endometriosis
Department: Ultrasound



Device: Nasendoscope
Diagnosis: Cleft Palate
Department: Ear, Nose & Throat

Device: Laryngoscope
Purpose: Intubation
Department: Accident & Emergency

Regulation Drives Demand



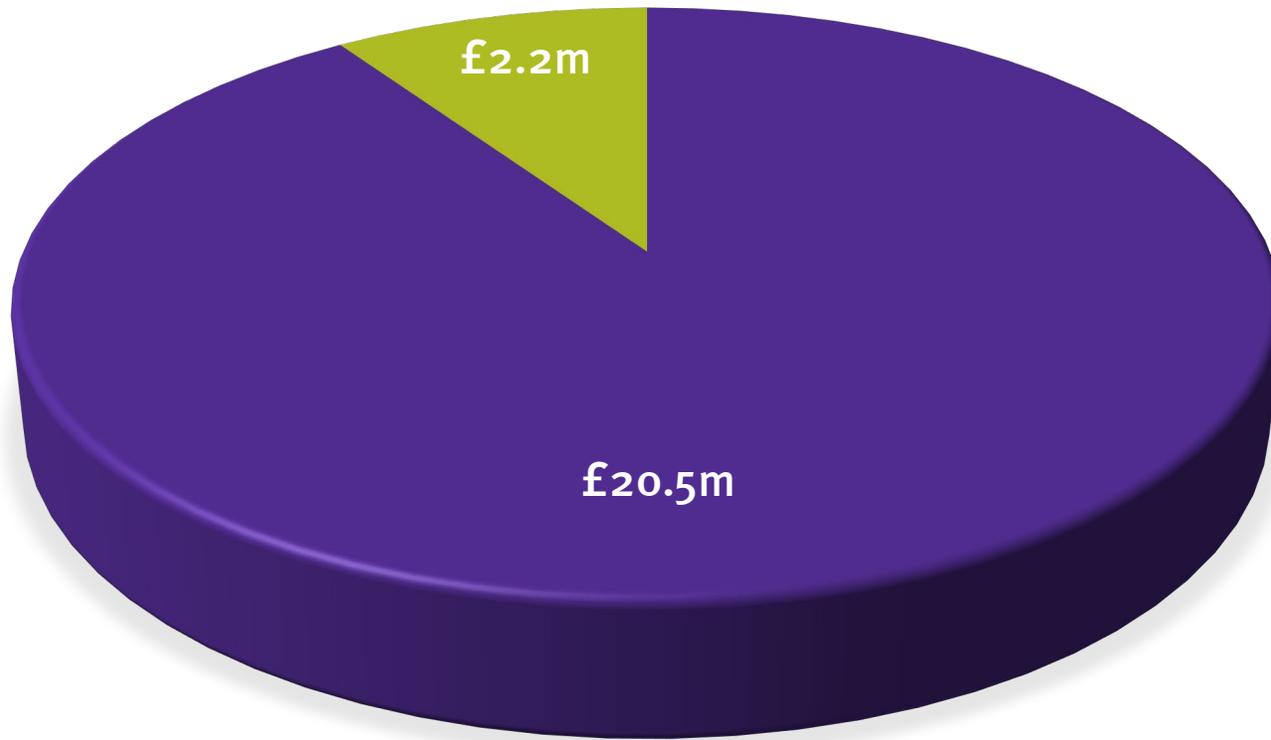
Tristel's Chlorine Dioxide

■ Medical devices

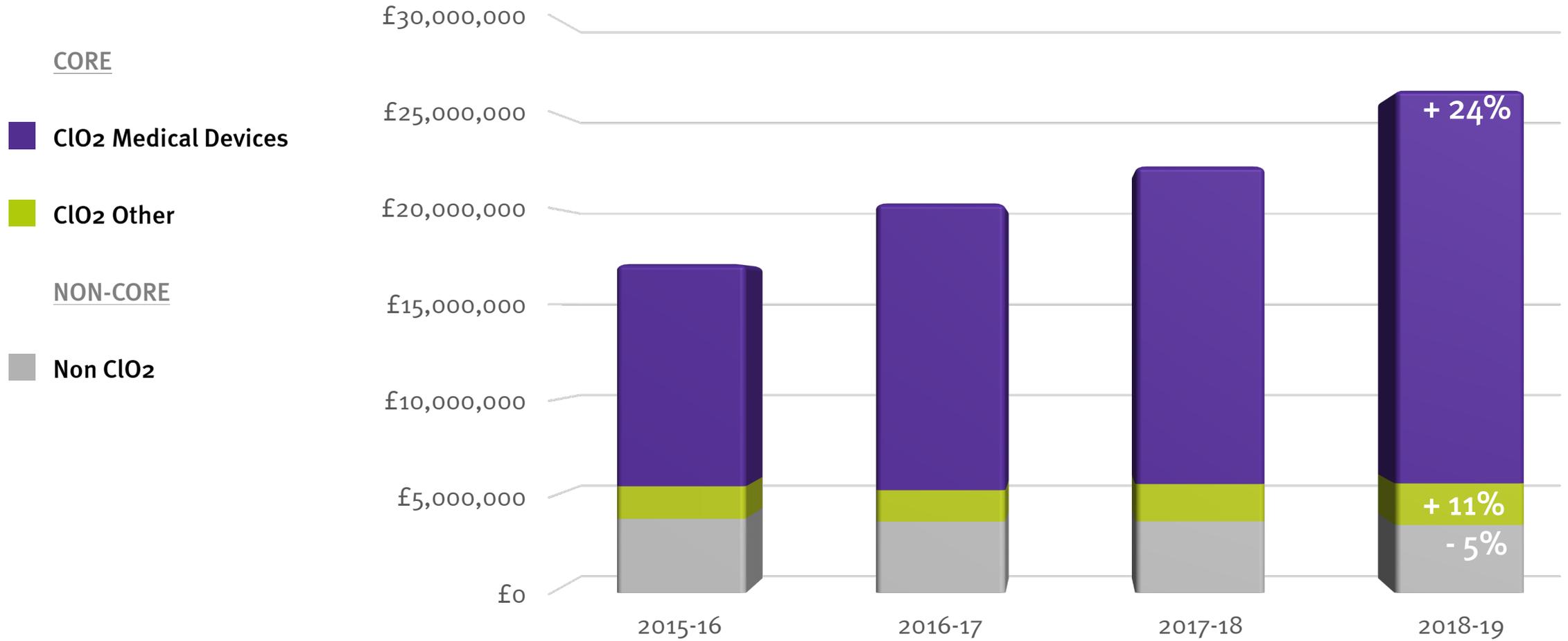
■ Other

ClO₂ (Core)
£22.7m

Non ClO₂ (Non-core)
£3.3m



Sales Growth: Core vs Non-Core



Intellectual property protection

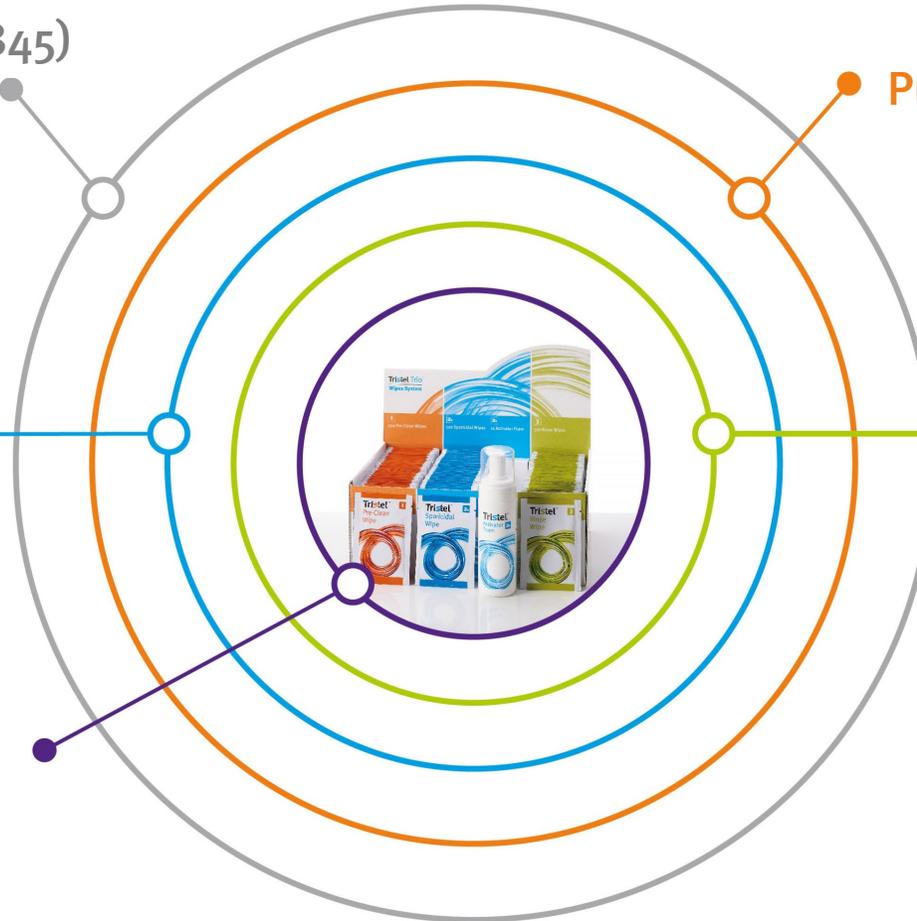
Manufacturers Compatibility (55)
Individual Device Compatibility (1,845)

Published Papers (29)

Guidelines (19)

Patents
(6) Families
(233) Grants
(66) Applications In Progress

Proprietary Formulation

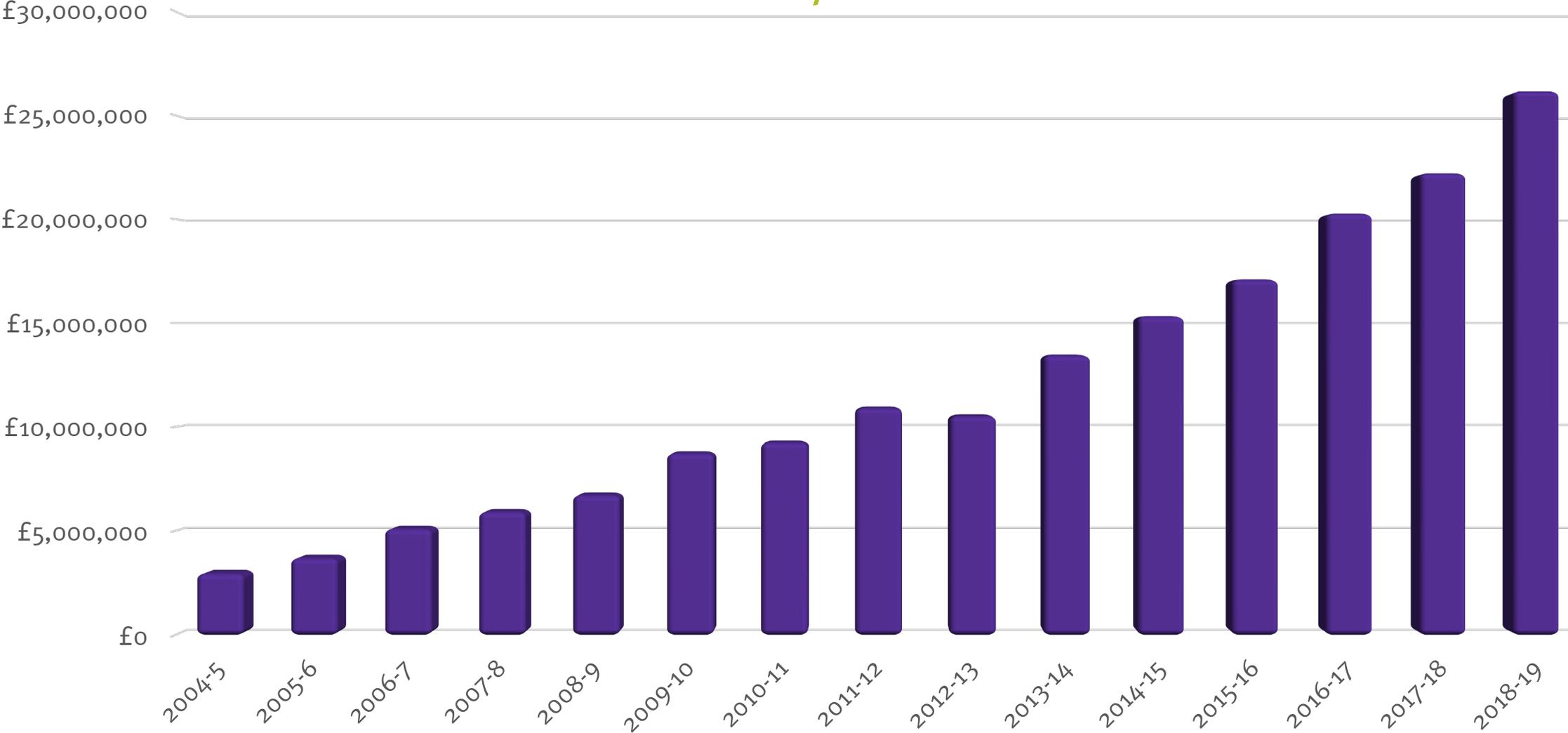


The Key Dynamics of The Business

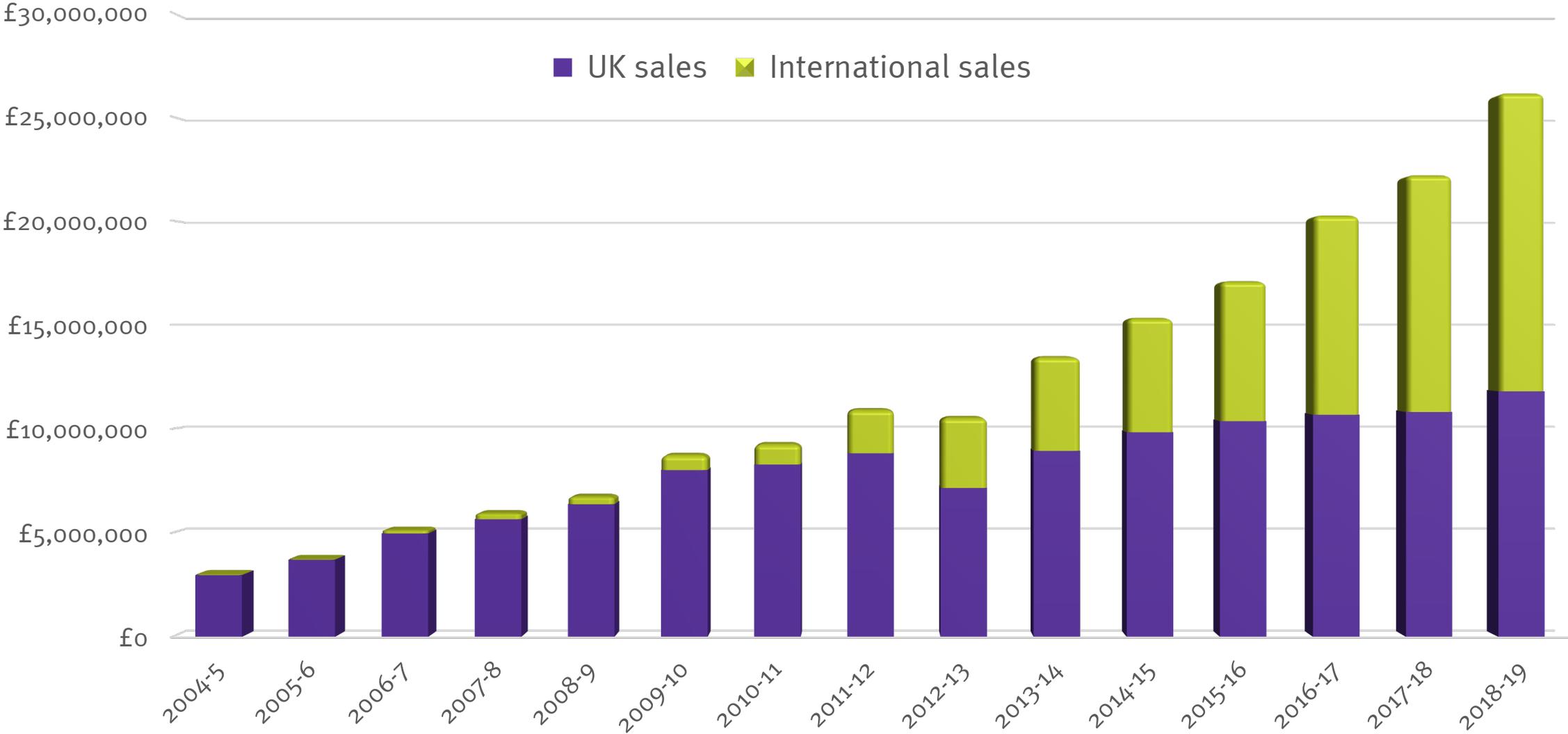
- + International: growing fast (2019: +25%)
- + Medical devices (ClO2): growing fast (2019: +24%)
- + Surfaces (ClO2): picking up pace (2019: +11%)
- Growth held back by declining non-core sales (2019: -5%)

Total Sales Growth History

CAGR 17%

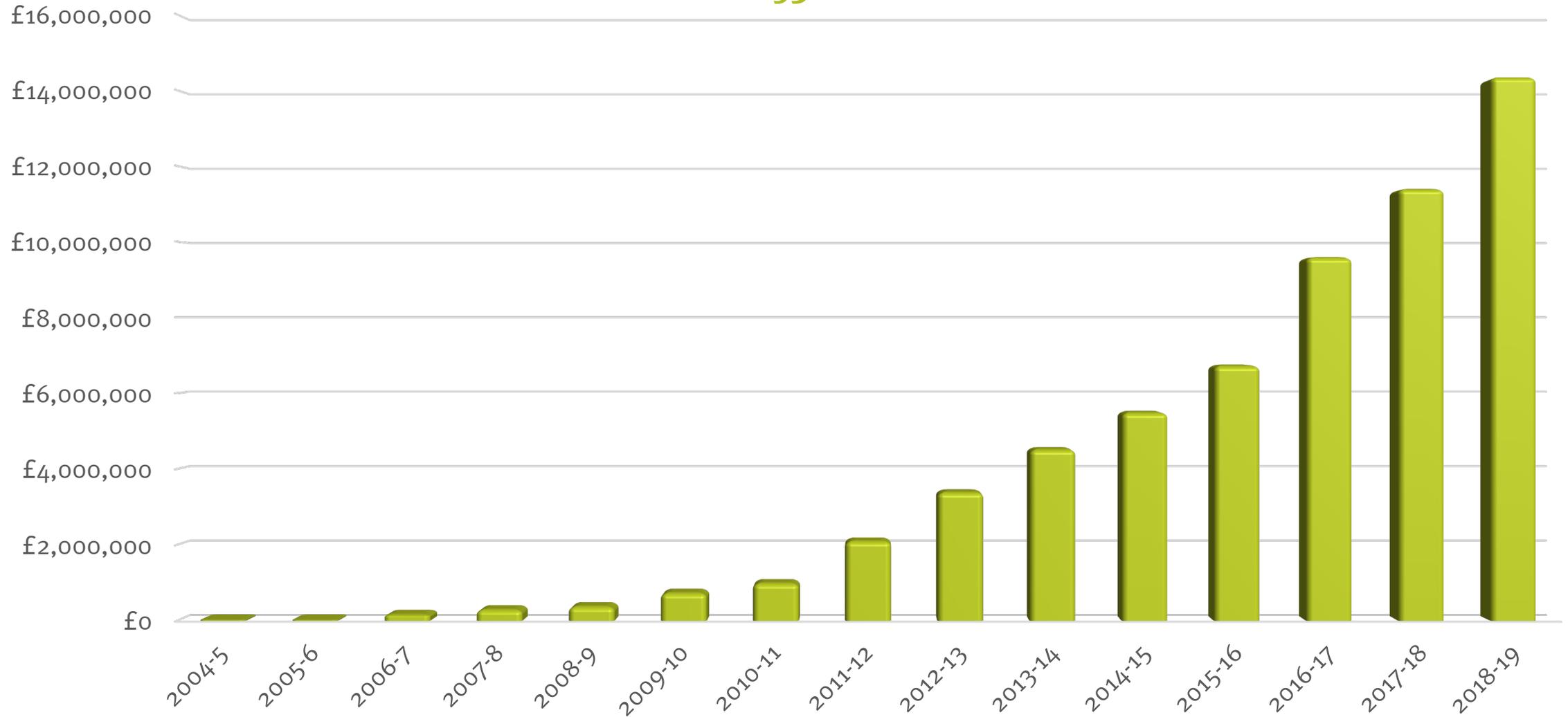


Total Sales Growth History

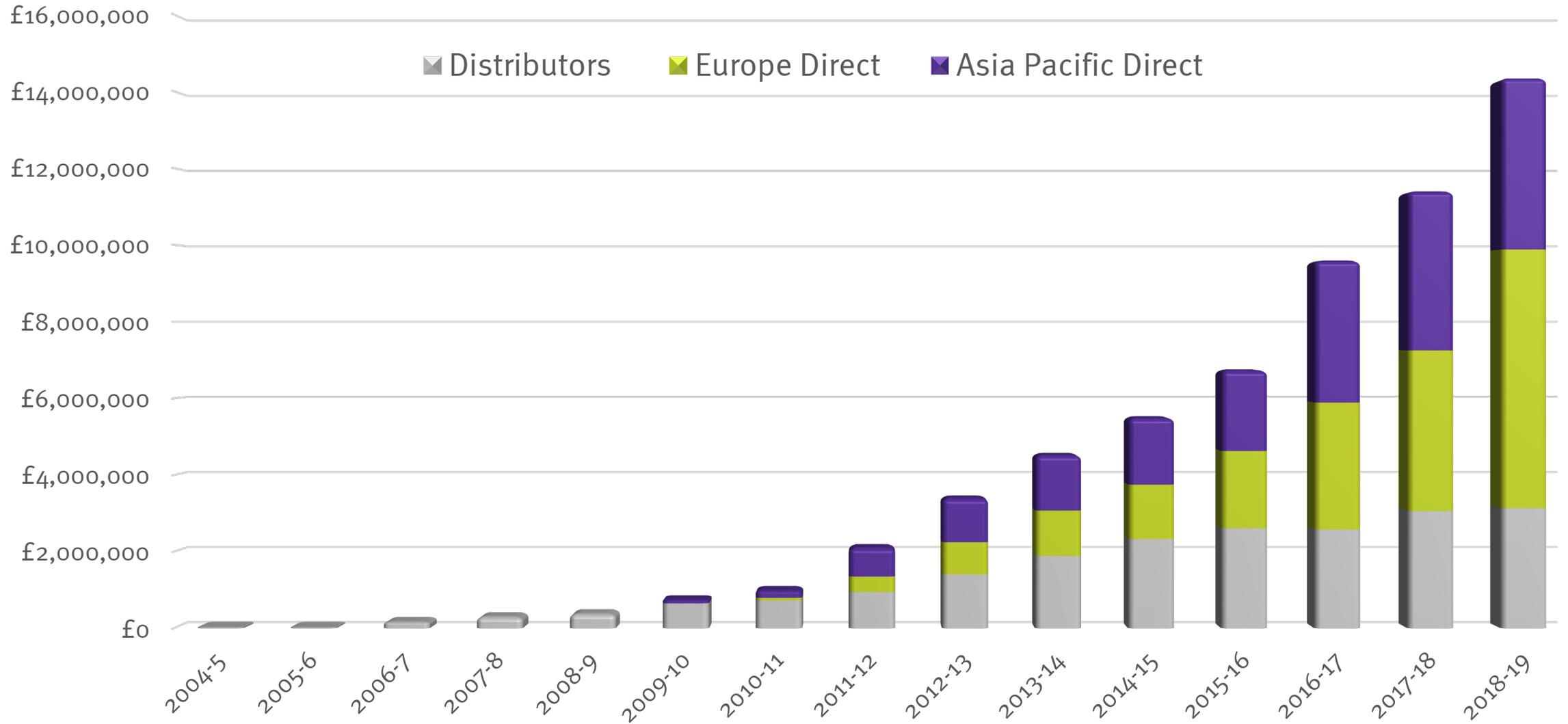


International Sales Growth History

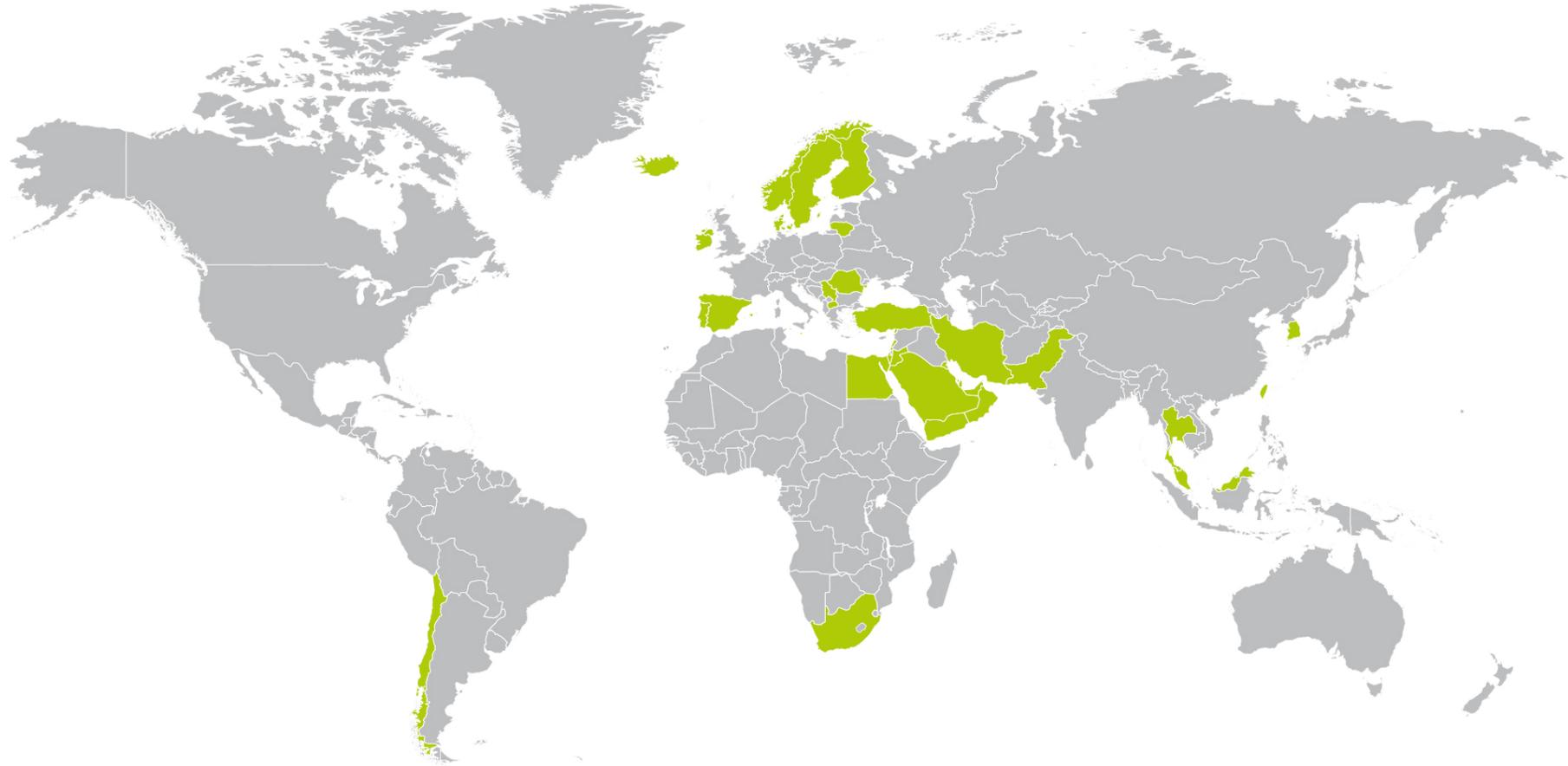
CAGR 53%



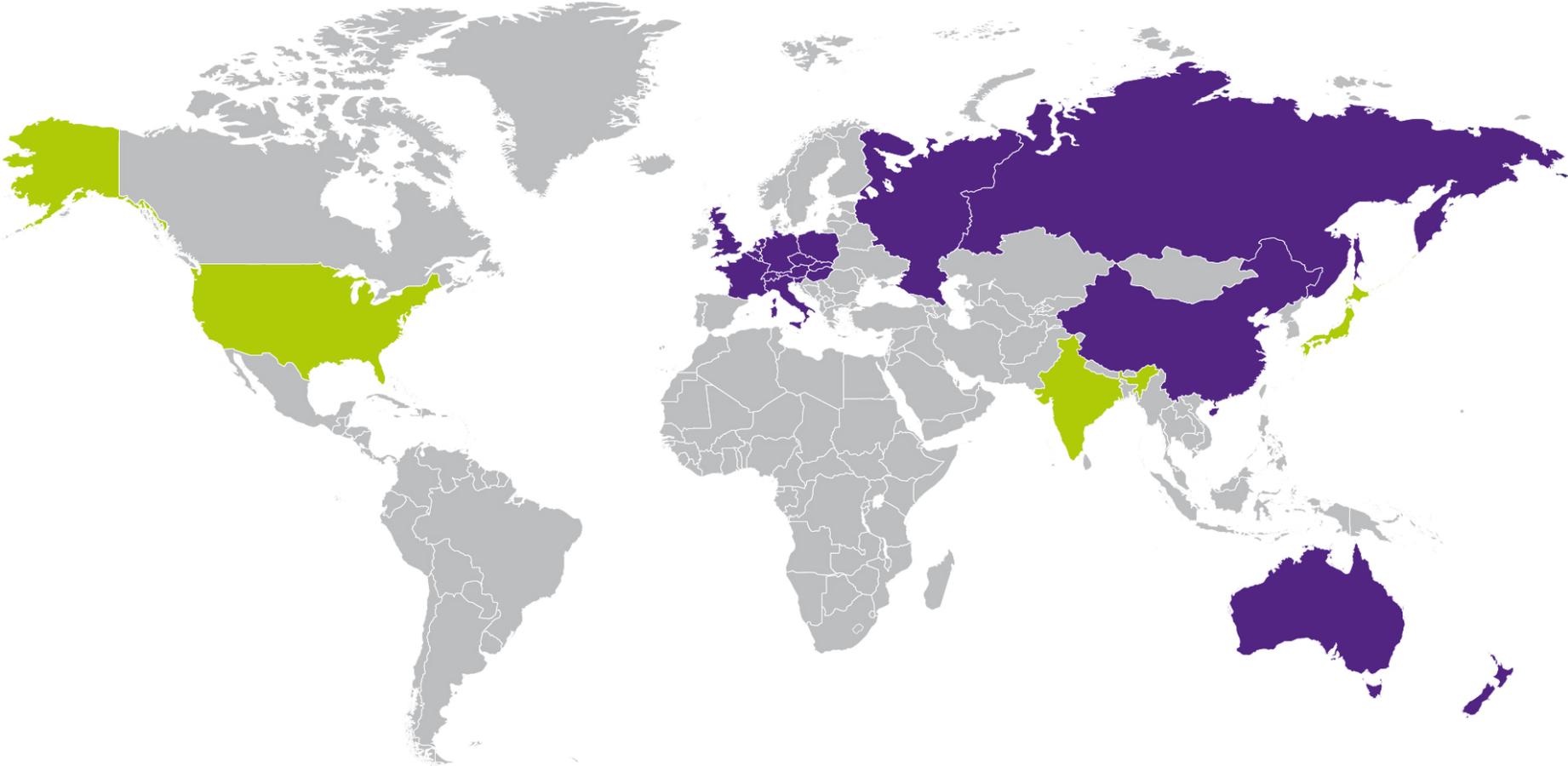
International Sales Growth History



Global Distributors



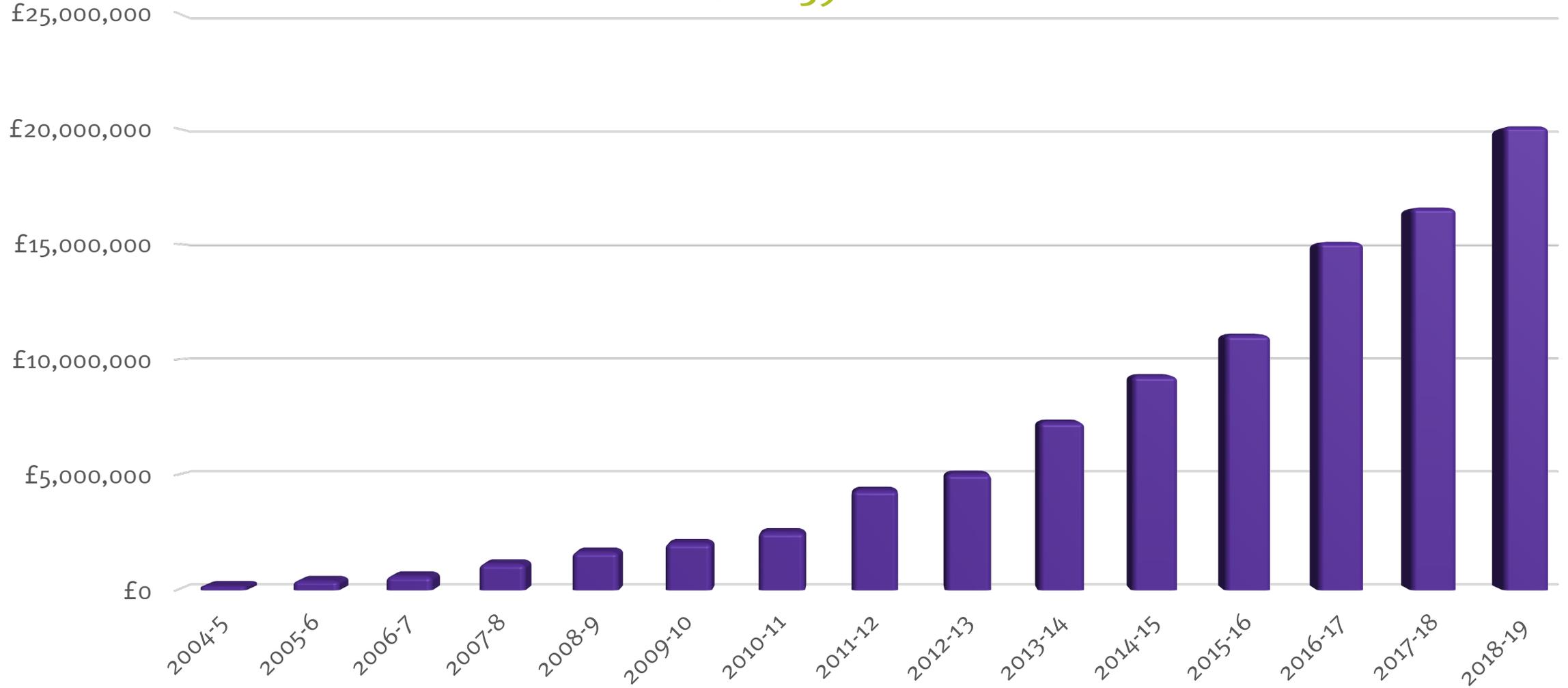
Global Subsidiaries



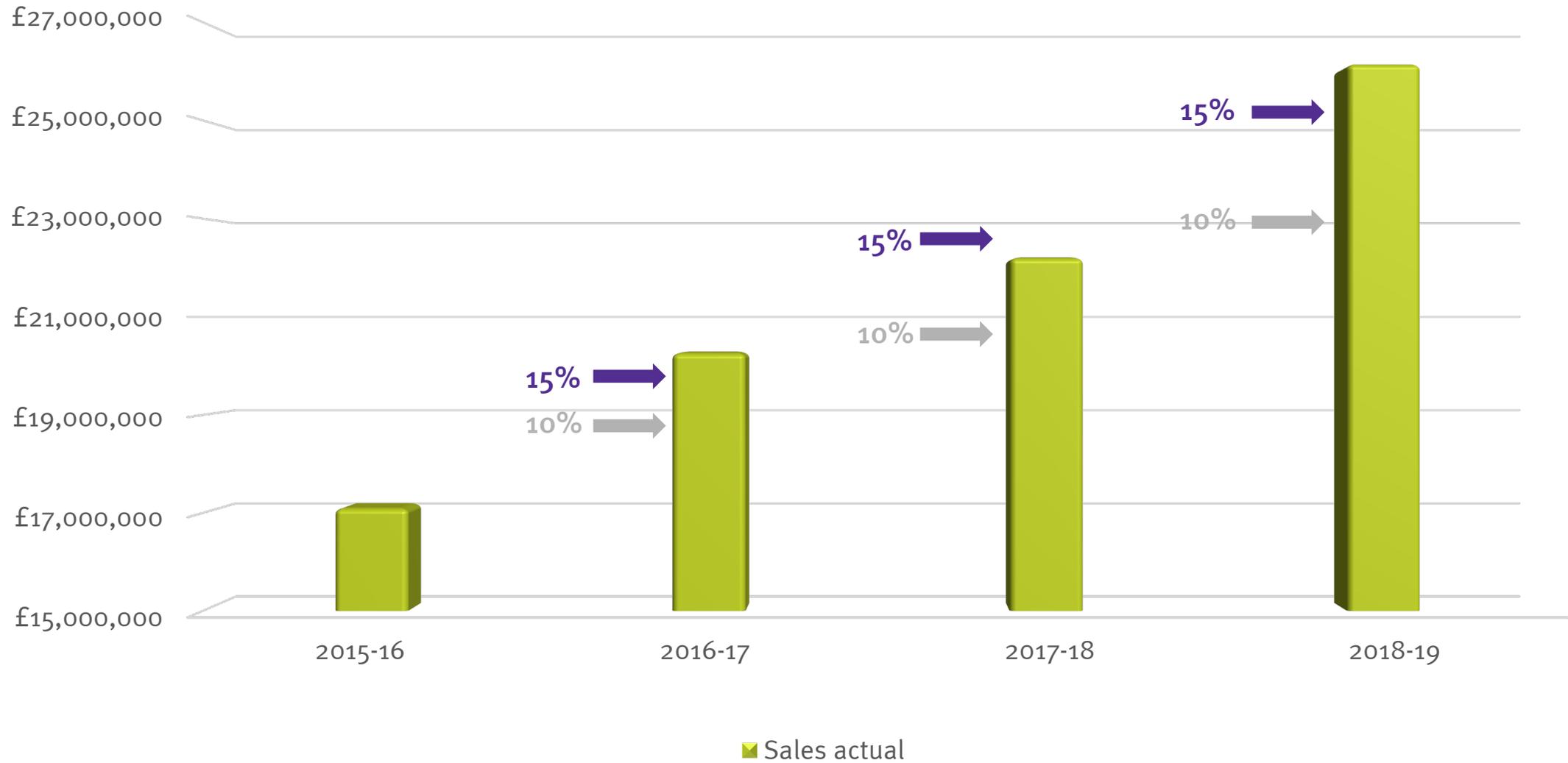
■ Active ■ Approvals in process

ClO2 Medical Devices

CAGR 39%



Sales Performance Vs Target 2016-2019



Profitability Target 2016-2019

Targeted PBT* margin: 17.5%

Actual PBT* margin:

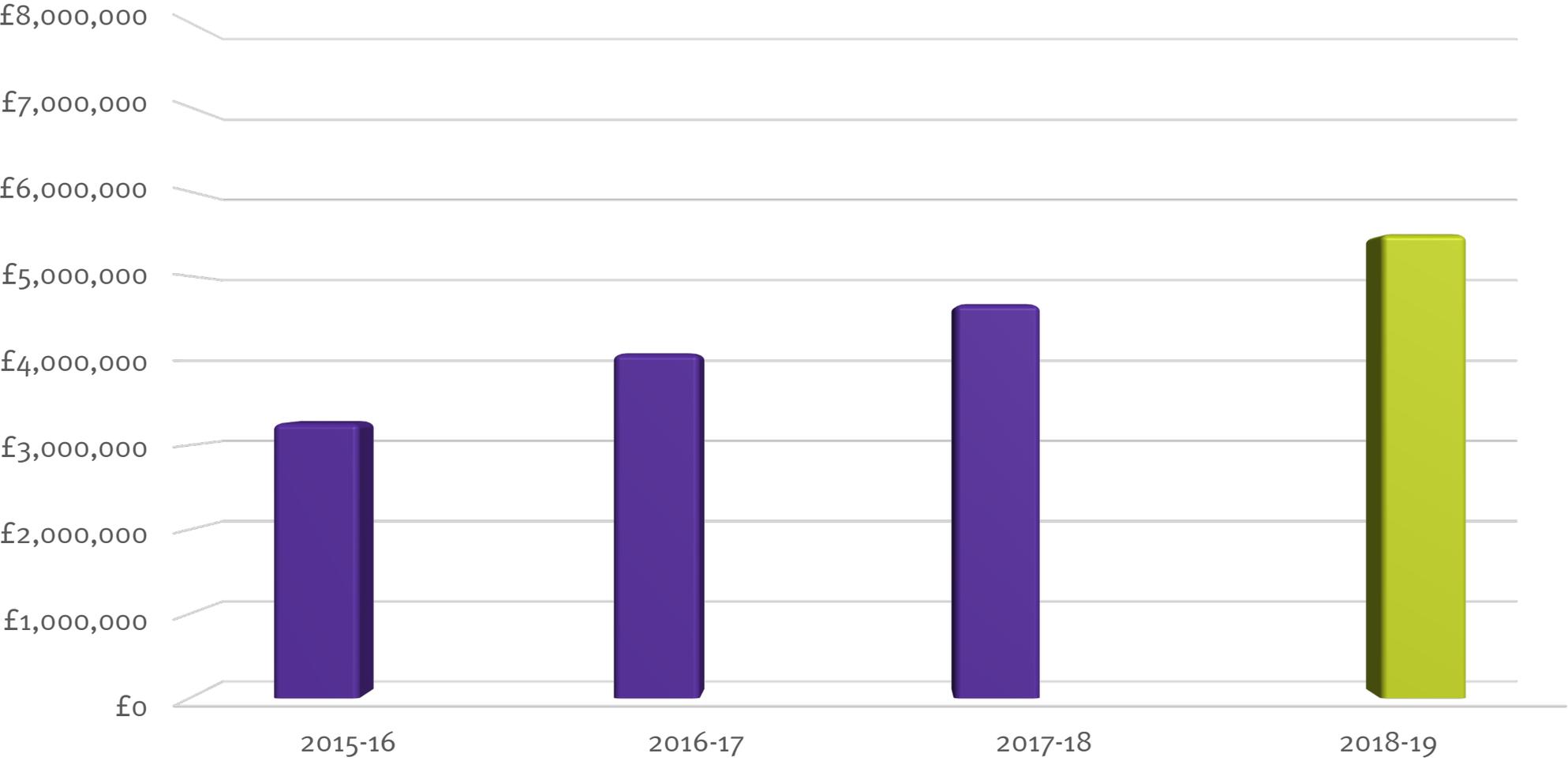
2016-17 20%

2017-18 21%

2018-19 21%

**before share based payments and after expensing USA regulatory costs

Profit*



■ Adjusted PBT ■ Brokers forecast

*before tax and share based payments

Cash 2017-2019

Cash generated: £19m

Cash utilisation:

Investments & acquisitions £9m

Capital expenditure £2m

Dividends £7m

Working capital & tax £3m

Net cash reduction: £2m

2019 Achievements

A high growth, broadly based business.

Three year financial targets beaten.

Surplus cash re-invested into sales and profit growth.

Major Initiatives



United States
Julija Shabanova



Surfaces
Elanor Dixon



Point of Care
Ultrasound (POCUS)
Bart Leemans



Women's Health
Danielle Smith



3T
Esther Jansen



Crystel
Rob Lewis

United States



Semi-critical devices

High- level disinfectant

DeNovo pathway

Usability and human factors study:
Pre-submission review underway

Focus on Ultrasound

Spend to date £1.5m



Thank you
Q&A

Tristel[™]
WE HAVE CHEMISTRY.