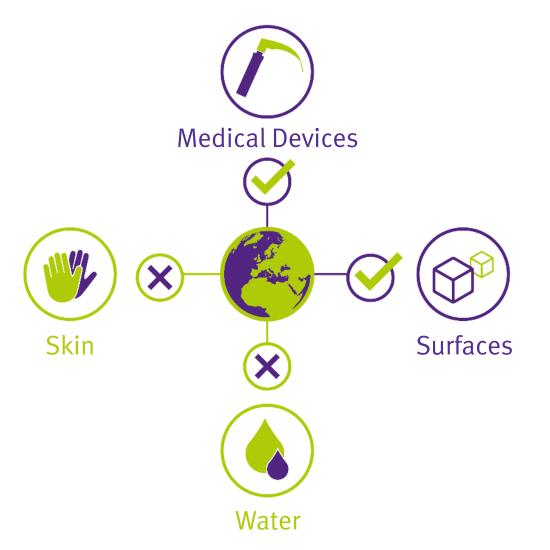
Tristel

23 JULY 2019 INVESTOR OPEN DAY

> CEO PAUL SWINNEY CFO LIZ DIXON

The World of Infection Prevention

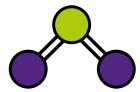




The World of Chlorine Dioxide

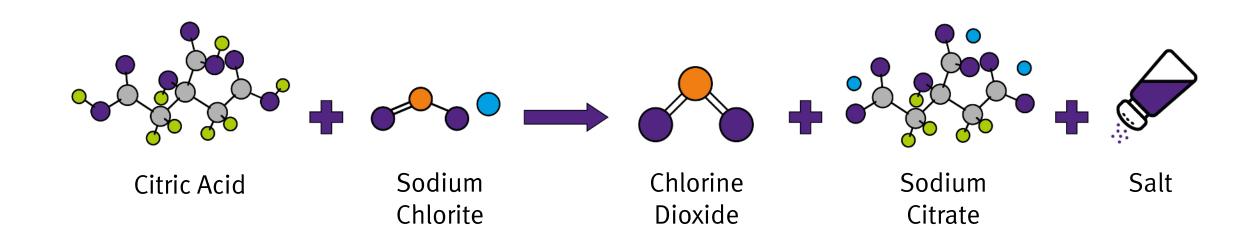
OTHER ClO₂

Commodity Low Concentration Suitable For Industrial Applications: Paper Bleaching Water Disinfection Proprietary Formulation High Concentration Suitable For Speciality Applications: Medical Devices Surfaces





How Do We Make Chlorine Dioxide



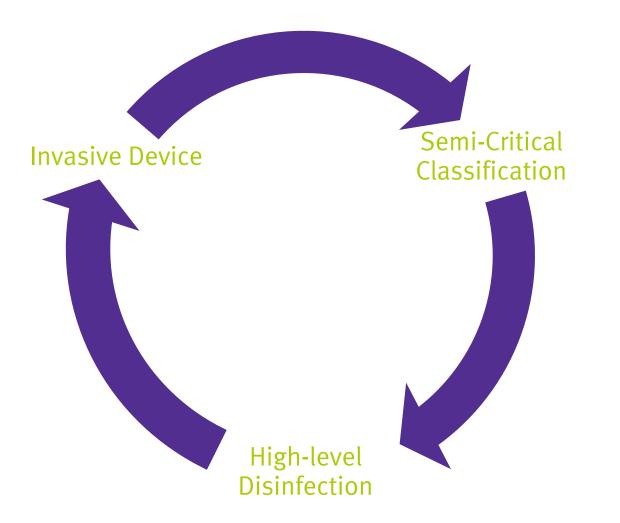


Multiple User Sites in Hospitals Worldwide

Device: Nasendoscope **Diagnosis:** Cleft Palate **Department:** Ear, Nose & Throat **Device:** Endocavity Probe **Diagnosis: Endometriosis Department: Ultrasound Device:** Laryngoscope **Purpose:** Intubation **Department: Accident &** Emergency

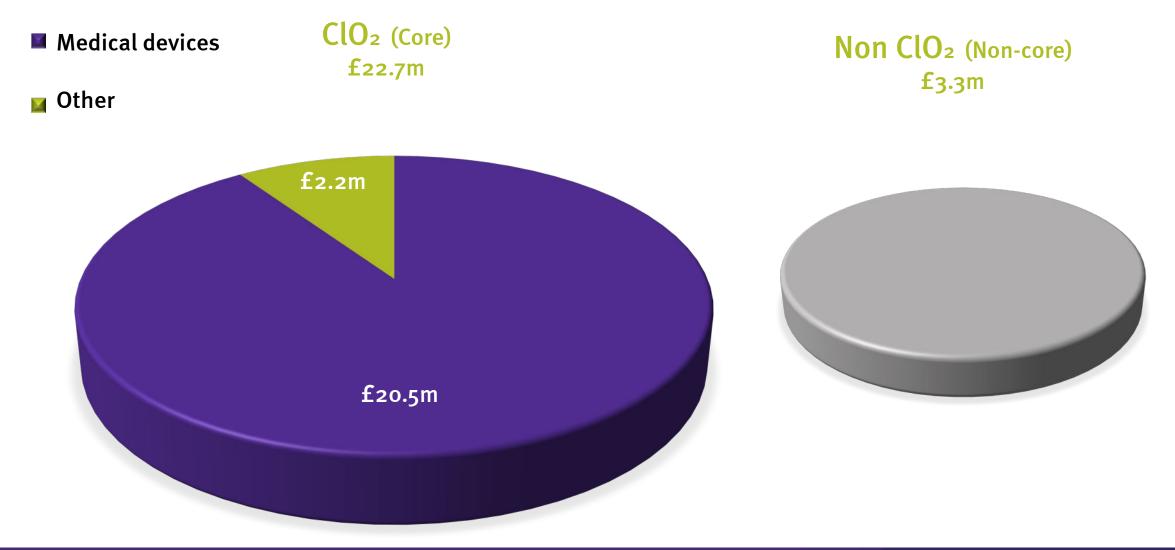


Regulation Drives Demand





Tristel's Chlorine Dioxide



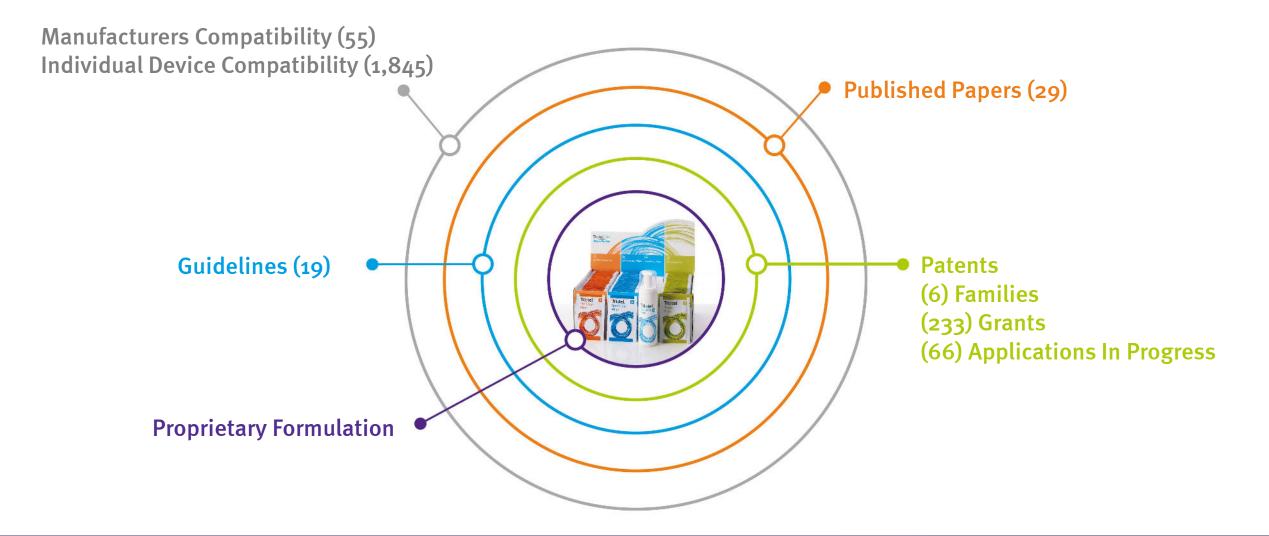


Sales Growth: Core vs Non-Core





Intellectual property protection





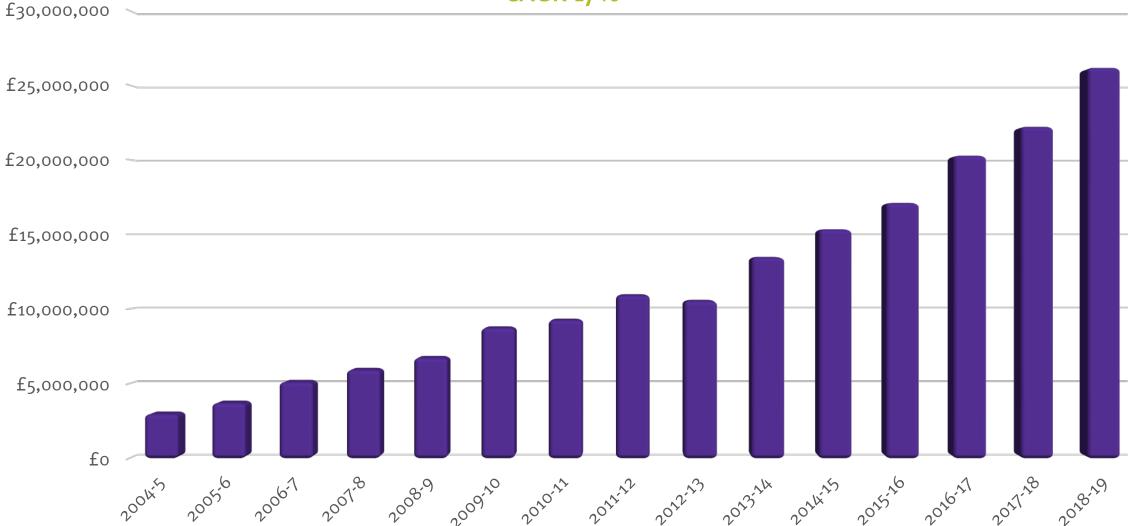
The Key Dynamics of The Business

- + 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

£30,000,000	
	UK sales International sales
£25,000,000	
£20,000,000	
£15,000,000	
£10,000,000	
£5,000,000	
£o	20^{0455} 20^{056} 20^{057} 20^{078} 20^{089} 20^{0910} 20^{0101} 20^{1011} 20^{1212} 20^{12114} 20^{14515} 20^{1510} 20^{1511} 20^{1712} 20^{1819}



International Sales Growth History

CAGR 53%

£16,000,000	
£14,000,000	
£12,000,000	
£10,000,000	
£8,000,000	
£6,000,000	
£4,000,000	
£2,000,000	
fo	
	20^{045} 20^{050} 20^{051} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010} 20^{010}

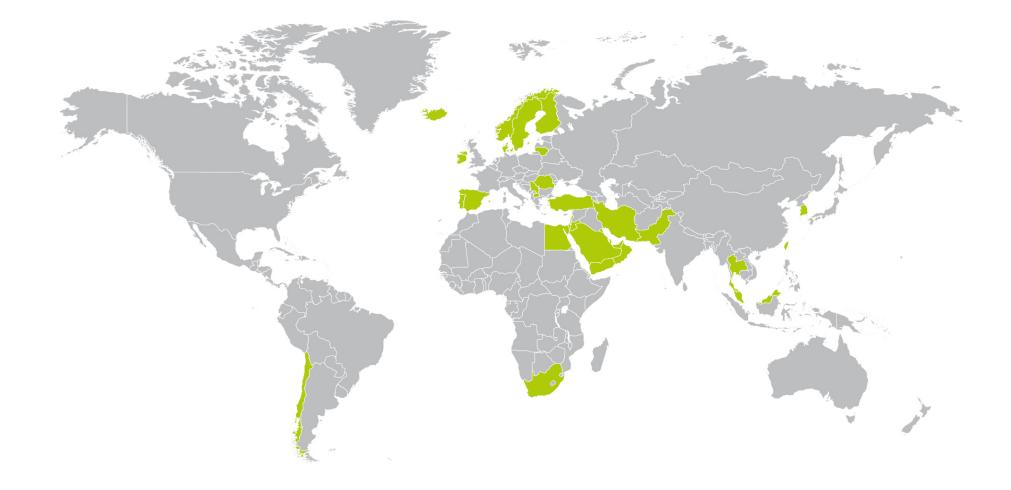


International Sales Growth History

£16,000,000	
£14,000,000	■ Distributors ■ Europe Direct ■ Asia Pacific Direct
£12,000,000	
£10,000,000	
£8,000,000	
£6,000,000	
£4,000,000	
£2,000,000	
fo	
	200415 20050 20061 20010 20090 201010 201012 201212 201212 201314 201415 201516 201612 201710 201819

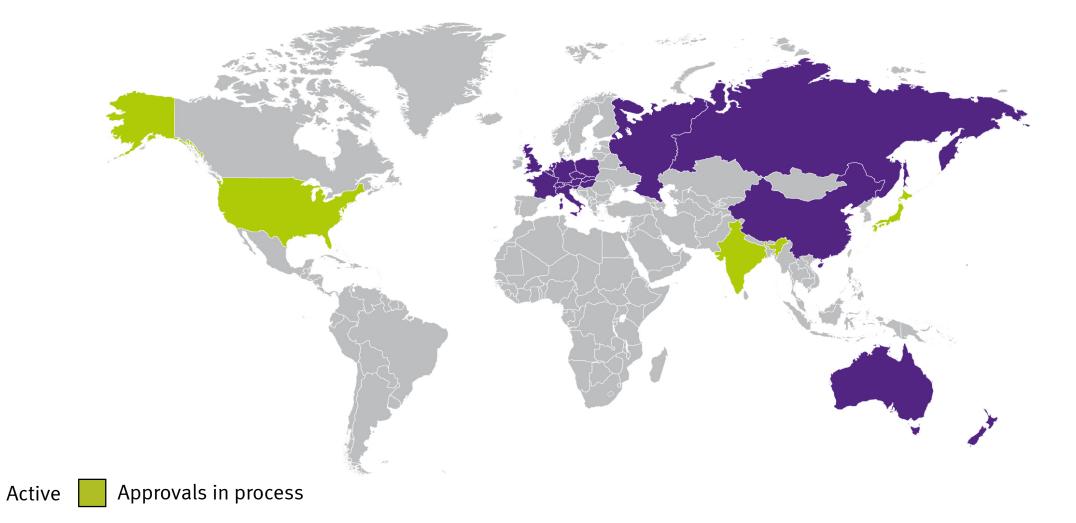


Global Distributors





Global Subsidiaries





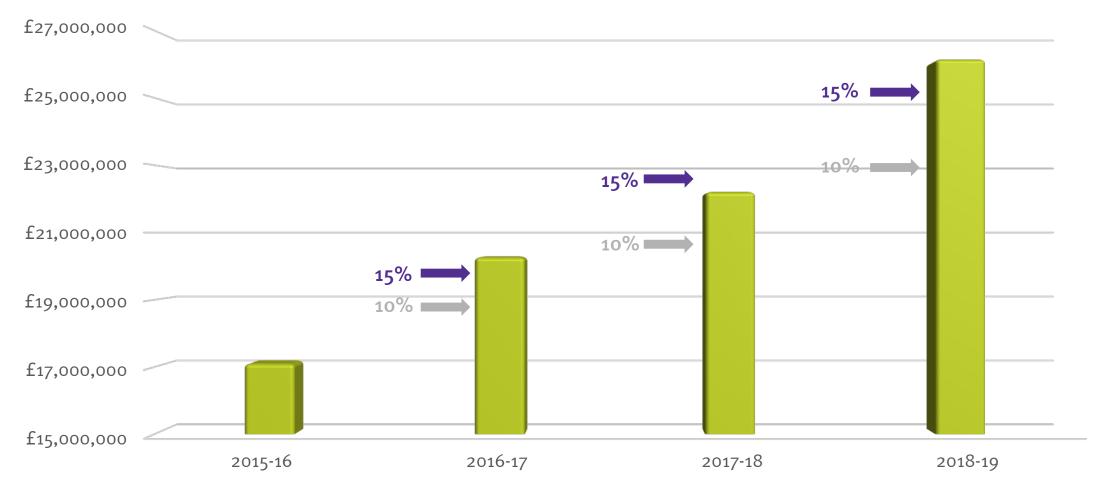
ClO2 Medical Devices

CAGR 39%

£25,000,000	
£20,000,000	
£15,000,000	
£10,000,000	
£5,000,000	
fo	$\frac{1}{200^{4/5}} \frac{1}{200^{5/6}} \frac{1}{200^{5/7}} \frac{1}{200^{7/8}} \frac{1}{200^{9/10}} \frac{1}{200^{9/10}} \frac{1}{200^{11}} \frac{1}{200^{1$



Sales Performance Vs Target 2016-2019



Sales actual



Profitability Target 2016-2019

 Targeted PBT* margin:
 17.5%

 Actual PBT* margin:
 2016-17

 2016-17
 20%

 2017-18
 21%

 2018-19
 21%

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



Profit*

£8,000,000					
£7,000,000					
£6,000,000					
£5,000,000					
£4,000,000					
£3,000,000					
£2,000,000					
£1,000,000					
fo	2015-16	2016-17	2017-18	2018-19	
			ers forecast	*before tax and share bas	sed payments



Cash 2017-2019

Cash generated:	£19m
Cash utilisation: Investments & acquisitions Capital expenditure Dividends Working capital & tax	£9m £2m £7m £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





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.