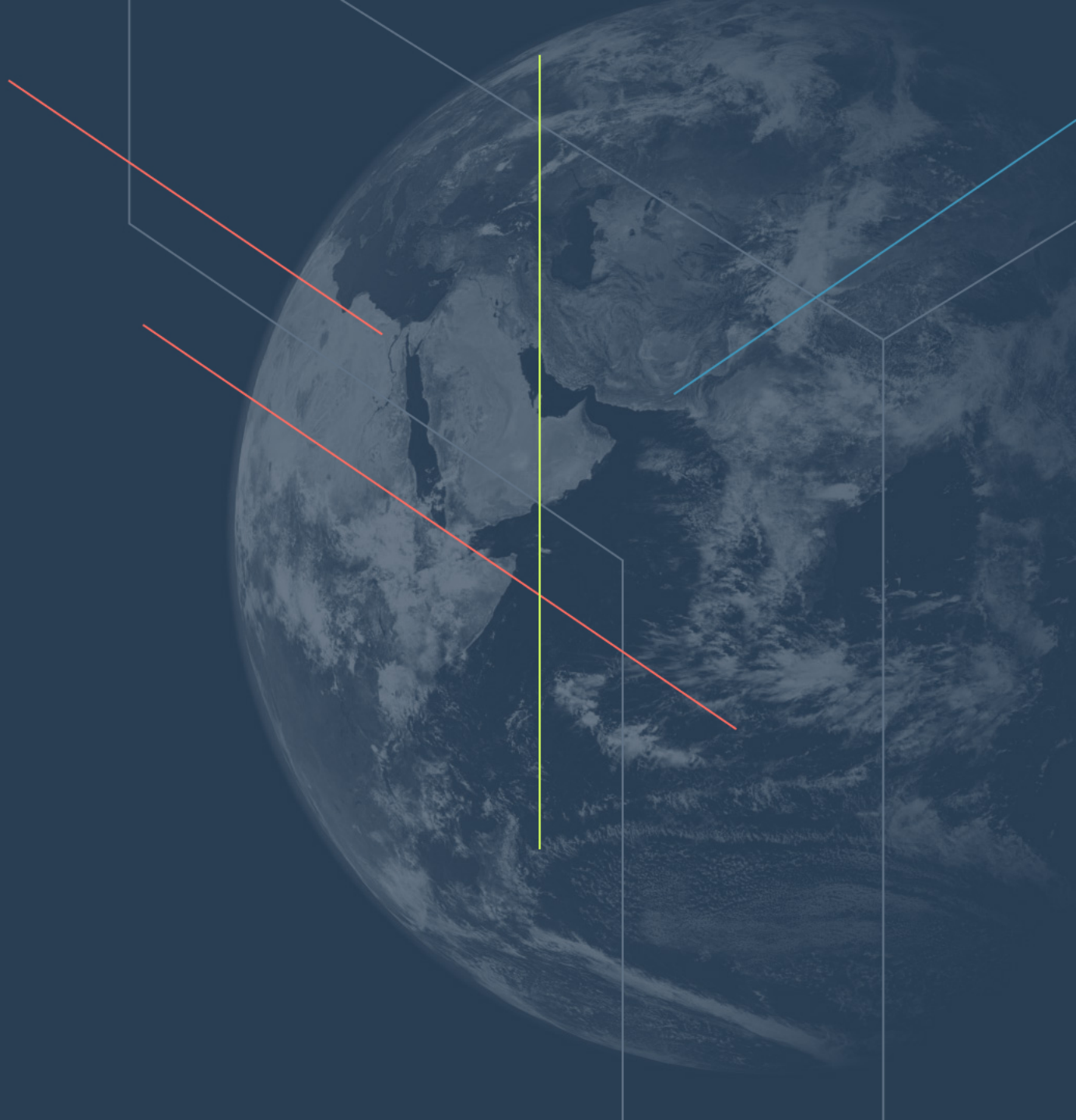


TUNGSTEN CORPORATION PLC

Investor Presentation

September 2021





PAUL COOPER

Chief Executive
Officer

Paul joined Tungsten Network in June 2021 having built his career with Dimension Data and NTT (which merged in 2019) through various Financial, Operational and General Leadership positions over 21 years. He most recently served as Regional Director at NTT Europe following his appointment in October 2019. He had ultimate strategic, operational and financial responsibility for eleven European countries generating annual revenues of \$900 million, encompassing 2,500 employees.

Paul holds a Bachelor of Commerce degree from the Australian National University and qualified with CPA Australia.



IAN KELLY

Chief Financial
Officer

Ian joined Tungsten in 2019 prior to which he had been Finance Director at Blackhawk Network, International Finance Director at Axiomlaw, Finance Director - Residential at TalkTalk and EMEA and Shared Services Finance Director at Discovery Communications. He has assumed the CFO role at Tungsten on two occasions prior to accepting the permanent role in May of this year.

He is a Fellow of the Institute of Chartered Accountants for England and Wales, having qualified with PWC and is an experienced finance professional with significant commercial experience in technology-based businesses operating in client-centric markets.

The Market opportunity

Businesses and governments send 280 billion invoices every year. Of those invoices, 90% are still processed using manual methods. In the case of large businesses, less than 20% of invoices are issued in a structured digital format, instead being sent as paper and PDF attachments, which offer little in the way of automation.

Tungsten remains well placed with solutions that address complexity and manual processes to deliver maximum value to global business. Penetration rates within our existing client base leaves significant room for additional growth.

74%

Of invoices paid on time when using e-invoicing

65%

As opposed to 65% when using manual invoicing

280 bn

280 billion invoices sent globally each year

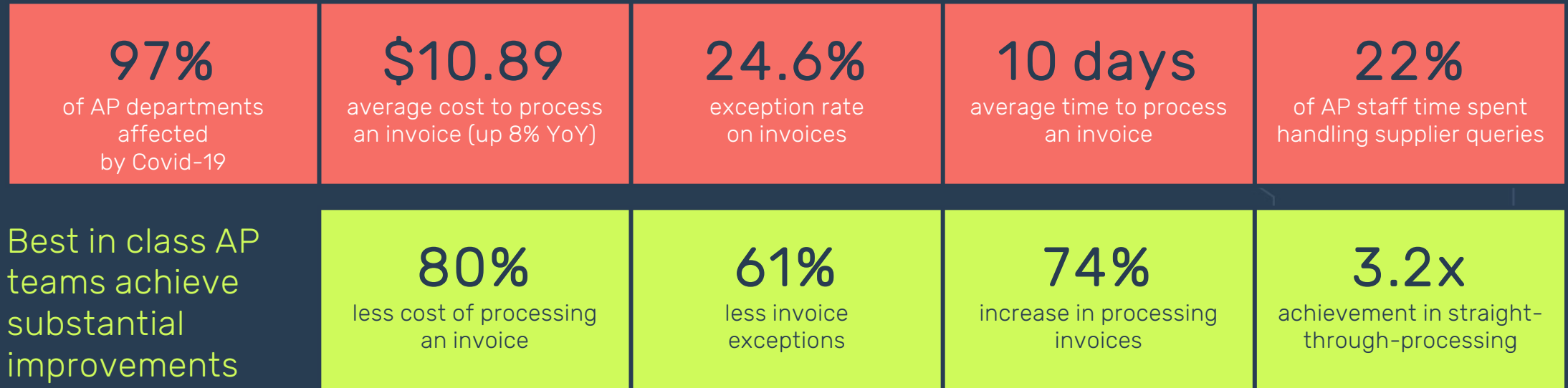
60-80%

It costs 60-80% less to process electronic invoices as opposed to manual

90%

Of those invoices still processed manually

E-invoicing: A Compelling Business Case



Tungsten Network's mission is to help customers maximise invoice value across the Supply Chain.

Enterprise customers partner with us to transform finance processes and create strategic business value.

Covid-19-related challenges have underscored the importance of digital financial management capabilities and business continuity protection. We are committed to helping global business leaders manage critical risk and capture new opportunities through digital transformation.

Tungsten serves 74% of the FTSE 100 and 71% of the Fortune 500, helping blue-chip customers process tax compliant e-invoices in 54 countries.

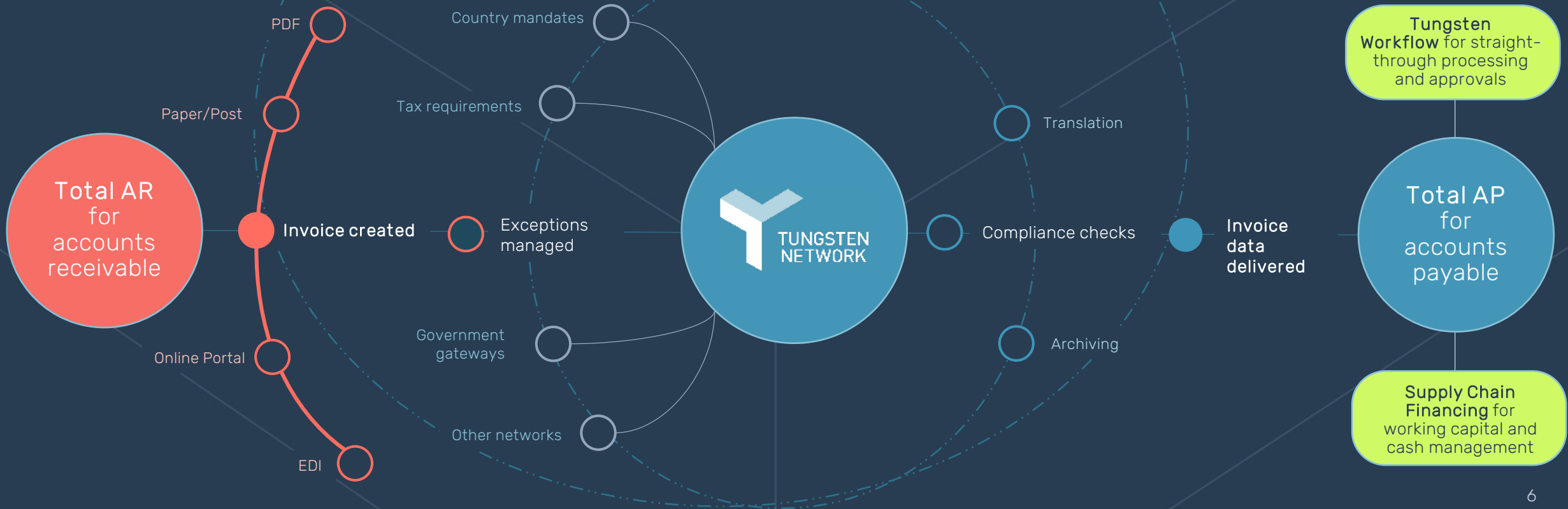
Our Solutions

The Tungsten Network ecosystem connects Buyers and Suppliers for easier, faster, and safer global trade. With Tungsten, customers can digitise and automate invoicing processes to drive strategic business benefits.

1. The Supplier creates an invoice and uploads via the format of choice

2. Tungsten translates, enriches, and validates the Supplier invoice data

3. The Buyer receives standardised invoice data in preferred format for processing



What sets Tungsten apart?

- Rich heritage and legacy
- Comprehensive global compliance
- White-glove services
- Strategic partnerships
- Customer business outcomes

“Partnering with Tungsten has allowed the strategy in the AP team to move from a transactional focus to an analytical one, and my team is working on projects that add real value to the organisation.”

Fabienne Pierrot
Finance Director, Fisher Scientific Europe

“With Tungsten Network all the mapping between our systems and our customers’ is done for us. There are no integration issues. Tungsten Network takes all the headaches of electronic invoicing away.”

Paul Parker
General Manager e-Commerce, RS Components

“Once you get the Tungsten process going, it just works. You won't have to worry about complaints or cashflow. That's what Tungsten has allowed us to do. It's not something that hits the headlines. But it's efficiency and resource impact is indisputable.”

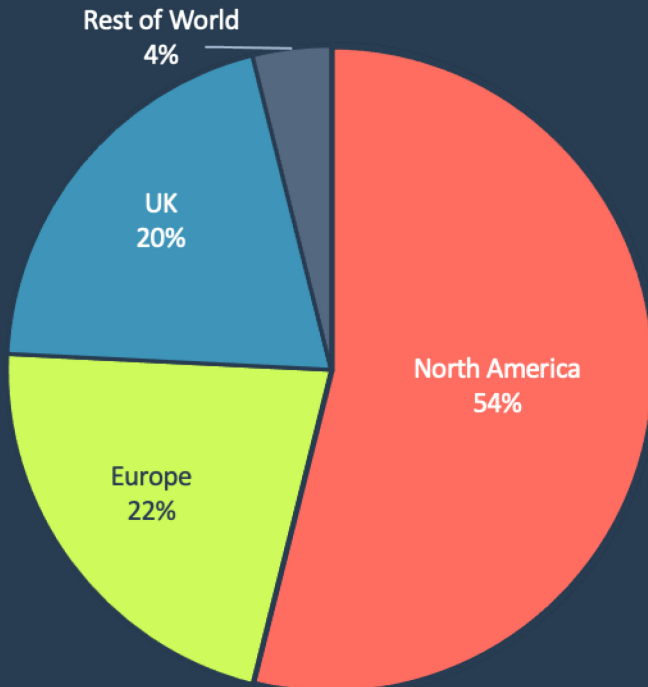
Graham Roberts
Procurement Systems Strategy & Transformation Specialist,
Sopra Steria

“Many of our suppliers were already on the platform, which helped us validate the technical solution. Onboarding suppliers isn't simple. But Tungsten does most of the enrolment work.”

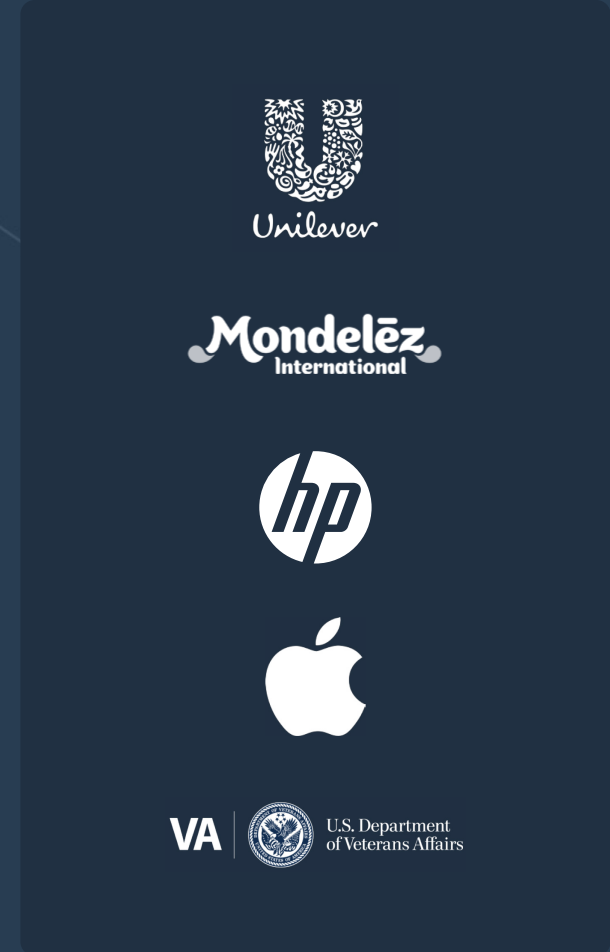
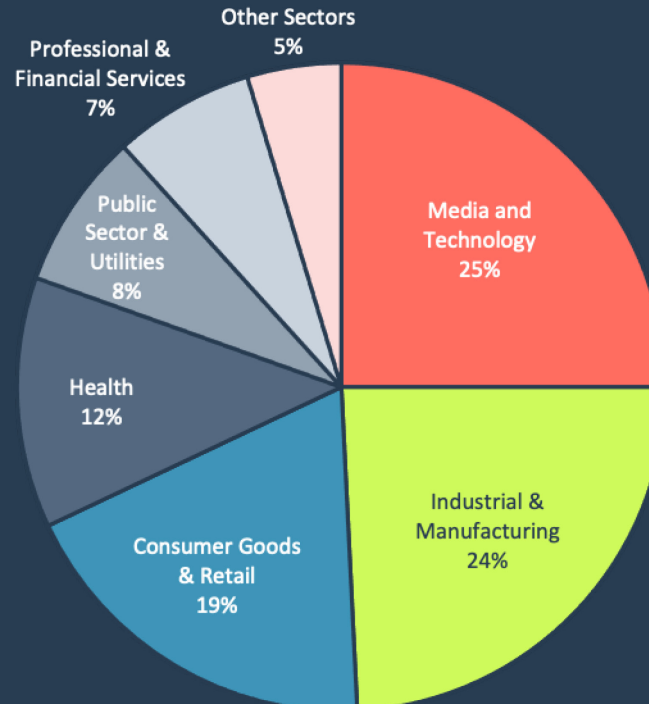
Jens Fischer
Global Process Manager – Purchase to Pay, Henkel

Strong and stable customer base

Geographically Diverse
Customers by HQ Location



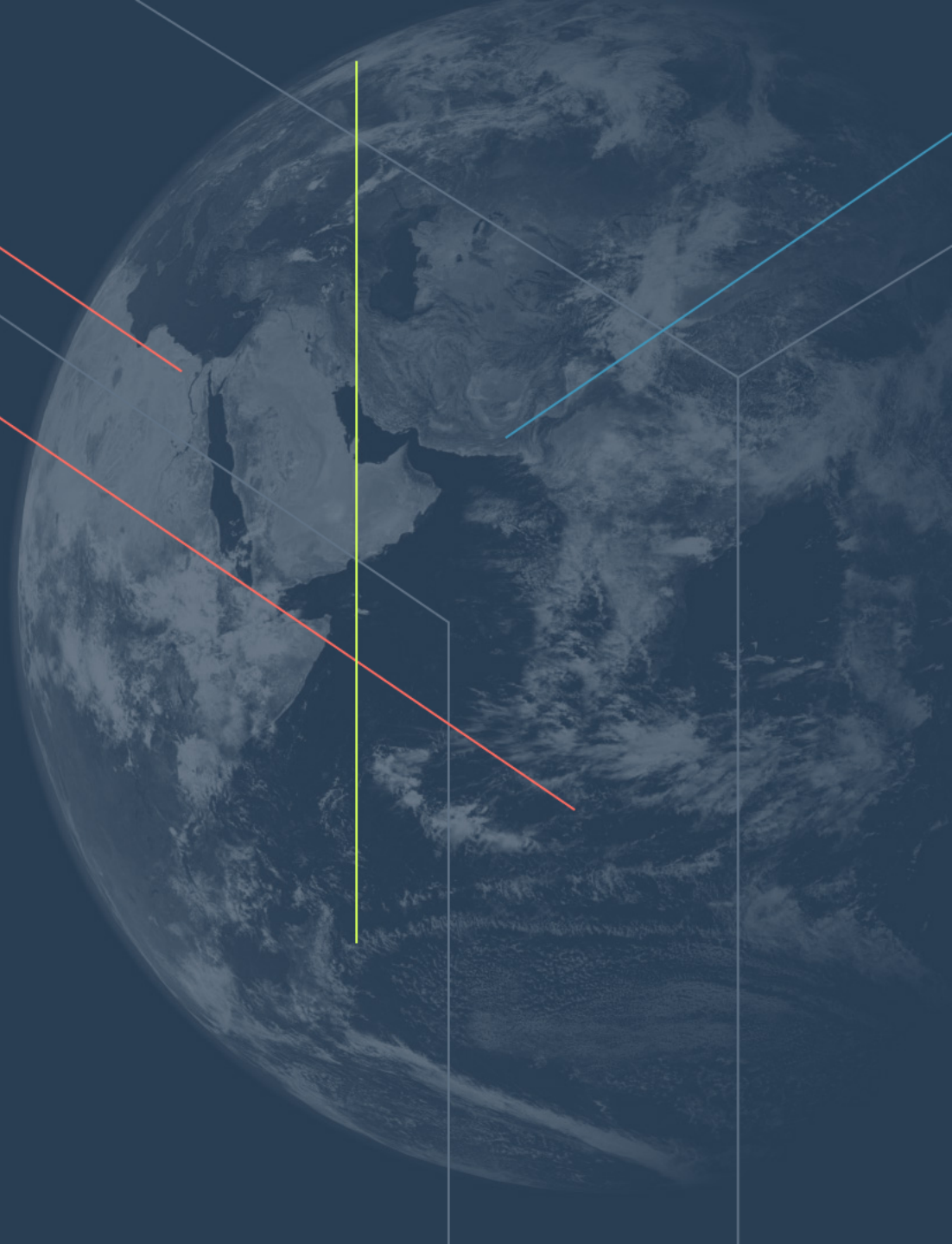
Broad Sector Coverage
Customers by Industry Sector





Financial Review

Ian Kelly



FY21 Financial Highlights

Revenue £36.1m
FY20: £36.8m

Recurring and
repeatable revenue
93%
FY20: 94%

Like-for-like constant
FX sales growth: 1.4%

Adjusted EBITDA*
£3.6m
FY20: £2.7m

Net cash £2.1m
FY20: £3.2m

Revolving credit £4m
renewal to Dec 2023

New deals with a combined
TCV of £2m with expected
additional revenue of £1.3m
from new transactions and
integrated supplier annual
fees, totalling £3.3m

New deals to deliver aggregate
transaction volume more than
1.8m per annum once fully
implemented, increasing
transactions by 10%

*Adjusted EBITDA is calculated as earnings before net finance cost, tax, depreciation and amortisation, impairment of goodwill, impairment of intangibles assets, impairment of right-of-use assets, impairment of leasehold improvements, loss on disposal of assets, foreign exchange gain or loss, share based payment expense and exceptional items, and is adjusted to include lease payments.

FY21 Operational Highlights

New Deals
4 Total AP
3 Total AR (including first
US contract)
1 Workflow

New Sales billings 7%
increase

Total contract value
(TCV) 137% increase

Transaction volumes
(invoice count) 18.3m
FY20: 19.0m

Total GBP value across
the network (invoice
amounts) £220bn

2 new products
launched

Customer Connect has
delivered a 21% YoY
reduction in support
tickets

Major mandate updates
in 3 of the 54 countries
where Tungsten is
compliant

£m%	FY21	FY20	Variance	% increase
Subscription	17.2	17.7	(0.5)	
Maintenance	1.7	1.9	(0.2)	
<i>Recurring</i>	18.9	19.6	(0.7)	-3%
Transaction	11.7	11.6	0.1	
Archiving	2.9	2.8	0.1	
<i>Repeatable</i>	14.6	14.4	0.2	1%
Implementation	0.7	0.5	0.2	
Professional services and partnership	1.9	1.8	0.1	
Network	36.1	36.3	(0.2)	-1%
Network finance	0.0	0.5	(0.5)	
Group	36.1	36.8	(0.7)	-2%
Cost of sales	(2.3)	(1.6)	(0.7)	
Gross profit	33.8	35.2	(1.4)	-4%
Overheads	(30.2)	(32.5)	(2.3)	
Adjusted EBITDA	3.6	2.7	0.9	35%

	FY21	FY20
Recurring Revenue %	53%	54%
Recurring & Repeatable Revenue %	93%	94%

RECURRING

- Decrease of £0.7m due to buyer churn £0.5m, FX £0.4 million and the loss of a non-core analytics product of £0.3m. This has been partially offset by new customer wins of £0.7 million

REPEATABLE

- Increase due to price increases offsetting a decline in transactional volumes and adverse FX

OTHER

- Primarily, increased implementation revenues from new wins

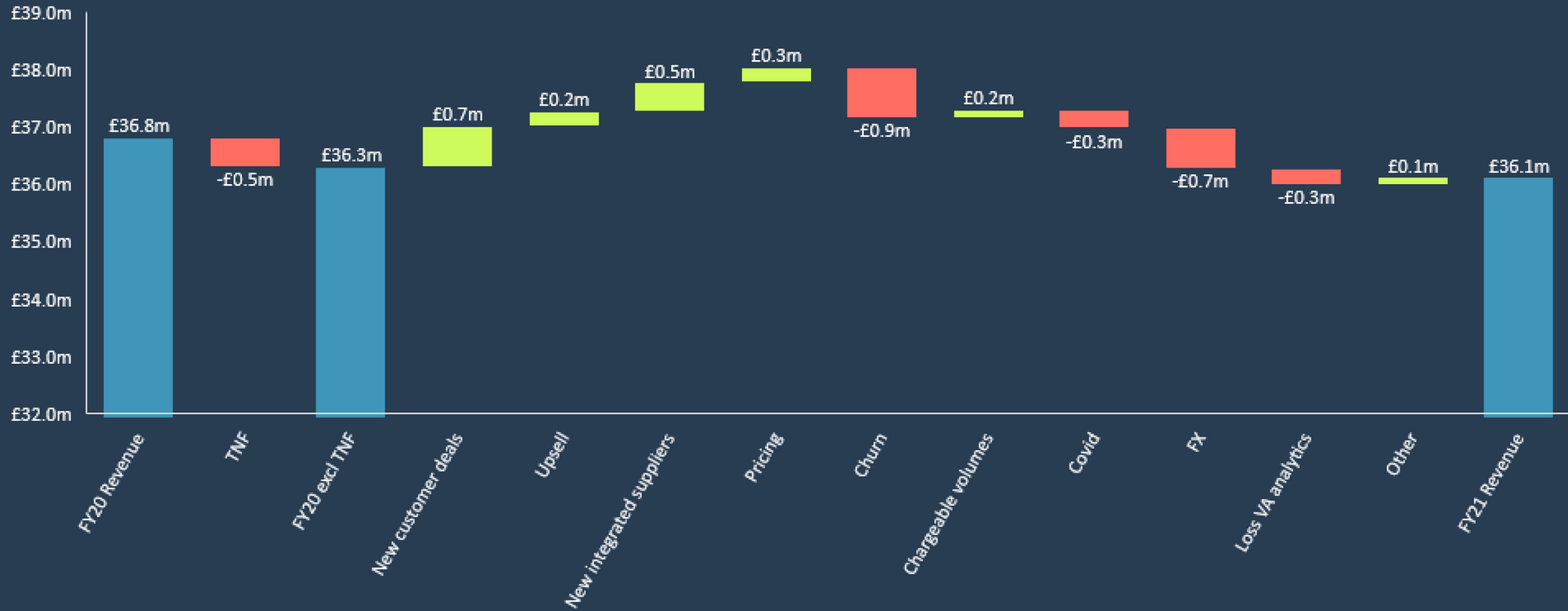
COST OF SALES

- Increased costs of £0.7 million – primarily £0.2m increase in AR costs due to the launch of new customers and £0.2m increase in commission costs

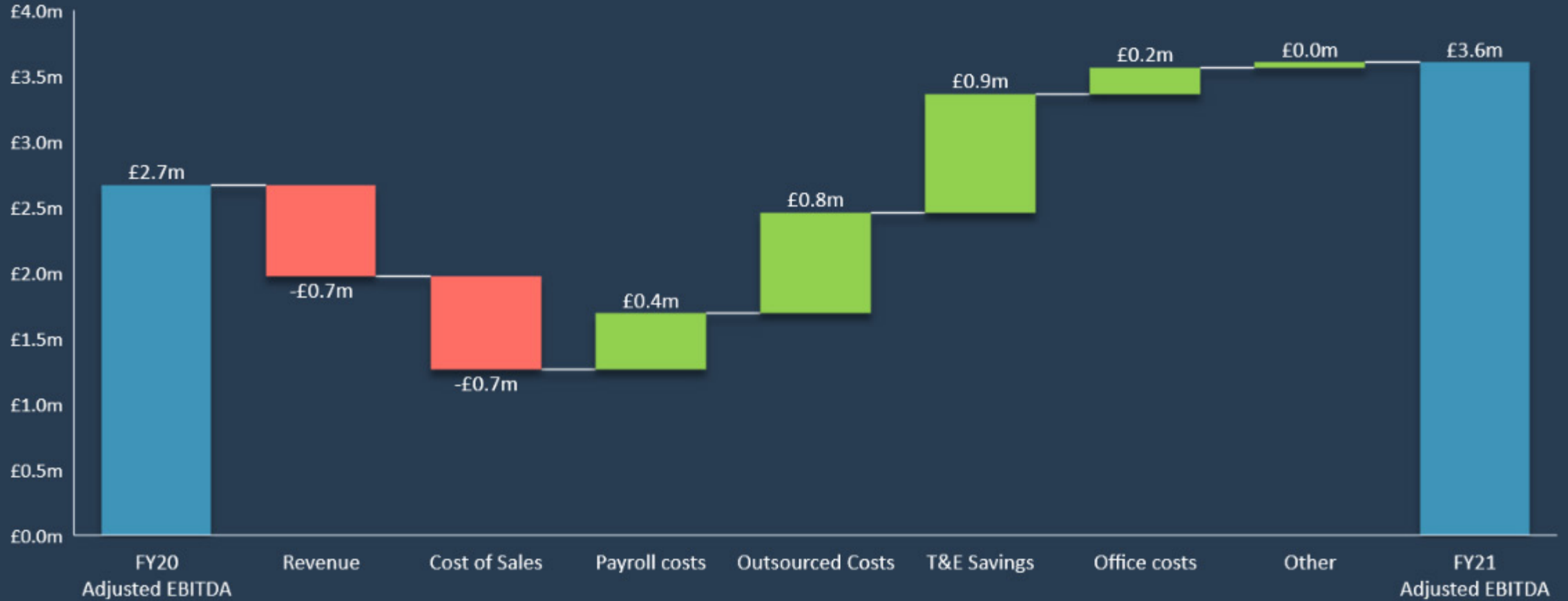
OVERHEADS

- Payroll and outsourced cost decreases of £1.2 million and T&E reduction of £0.9 million

Revenue Bridge



Adjusted EBITDA Bridge



£m	FY21	FY20	Variance
Adjusted EBITDA	3.6	2.7	0.9
IFRS 16 Adjustment	1.1	1.0	0.1
EBITDA net of exceptionals and impairments	4.7	3.7	1.0
Depreciation & amortisation and loss on disposal of fixed assets	(4.4)	(5.1)	0.7
Impairments	(27.8)	(23.0)	(4.8)
Foreign exchange (loss)/gain	(3.3)	0.8	(4.1)
Share-based payment expense	(0.3)	(0.5)	0.2
Exceptional items	(2.1)	(1.5)	(0.6)
Operating Loss	(33.2)	(25.6)	(7.6)
Net finance costs	(1.4)	(0.4)	(1.0)
Loss before tax	(34.6)	(26.0)	(8.6)

FOREIGN EXCHANGE (LOSS)/GAIN

- Non-cash expense increase of £4.1 million on retranslation of UK/USA working capital position

IMPAIRMENTS (Non-cash adjustments)

- £26.2 million goodwill impairment on OB10 carrying value
- £1.1 million impairment of right-of-assets and £0.5 million leasehold improvements as Tungsten moves to a co-working environment with reduced office space

EXCEPTIONAL ITEMS

- £0.6 million increase predominantly driven by restructuring activities

NET FINANCE COSTS

- £1 million non-cash adverse position due to retranslation of Intercompany loan positions. Actual finance costs relating to bank charges/interest/lease liabilities remain flat

Cash and Liquidity

£m	FY21	FY20	Variance
Cash generated from operations	2.7	4.1	(1.4)
Capital expenditure	(2.6)	(3.0)	0.4
Lease payments	(1.0)	(1.1)	0.1
Interest	(0.2)	(0.3)	0.1
Tax refund	0.0	0.7	(0.7)
Net cash (outflow)/inflow	(1.1)	0.4	(1.5)
Net Cash	2.1	3.2	(1.1)
Drawn under RCF	2.0	2.0	0.0
Remaining RCF undrawn	2.0	2.0	0.0
Total available liquidity	6.1	7.2	(1.1)

CASH GENERATED FROM OPERATIONS

- Decrease due to increased restructuring cost payments of £1.0 million made during FY21 relating to FY21 and FY20

TAX

- FY20 cashflow includes a £0.9 million R&D refund

GENERAL

- RCF renewed until December 2023

£m	FY21	FY20	Variance
Goodwill	49.6	76.1	(26.5)
Other Non Current Assets	21.9	25.5	(3.6)
Total Non Current Assets	71.5	101.6	(30.1)
Current Assets	8.8	11.4	(2.6)
Total Assets	80.3	113.0	(32.7)
Non Current Liabilities	5.9	6.6	(0.7)
Current Liabilities	18.2	19.6	(1.4)
Accumulated Losses	(164.1)	(131.0)	(33.1)
Equity	220.3	217.8	2.5
Total equity and liabilities	80.3	113.0	(32.7)

GOODWILL

- £26.2m goodwill impairment on OB10 carrying value

OTHER NON CURRENT ASSETS

- £0.1 million customer relationship impairment
- £1.1 million impairment of right-of-assets and £0.5m leasehold improvements as Tungsten moves to a co-working environment with reduced office space

CURRENT ASSETS

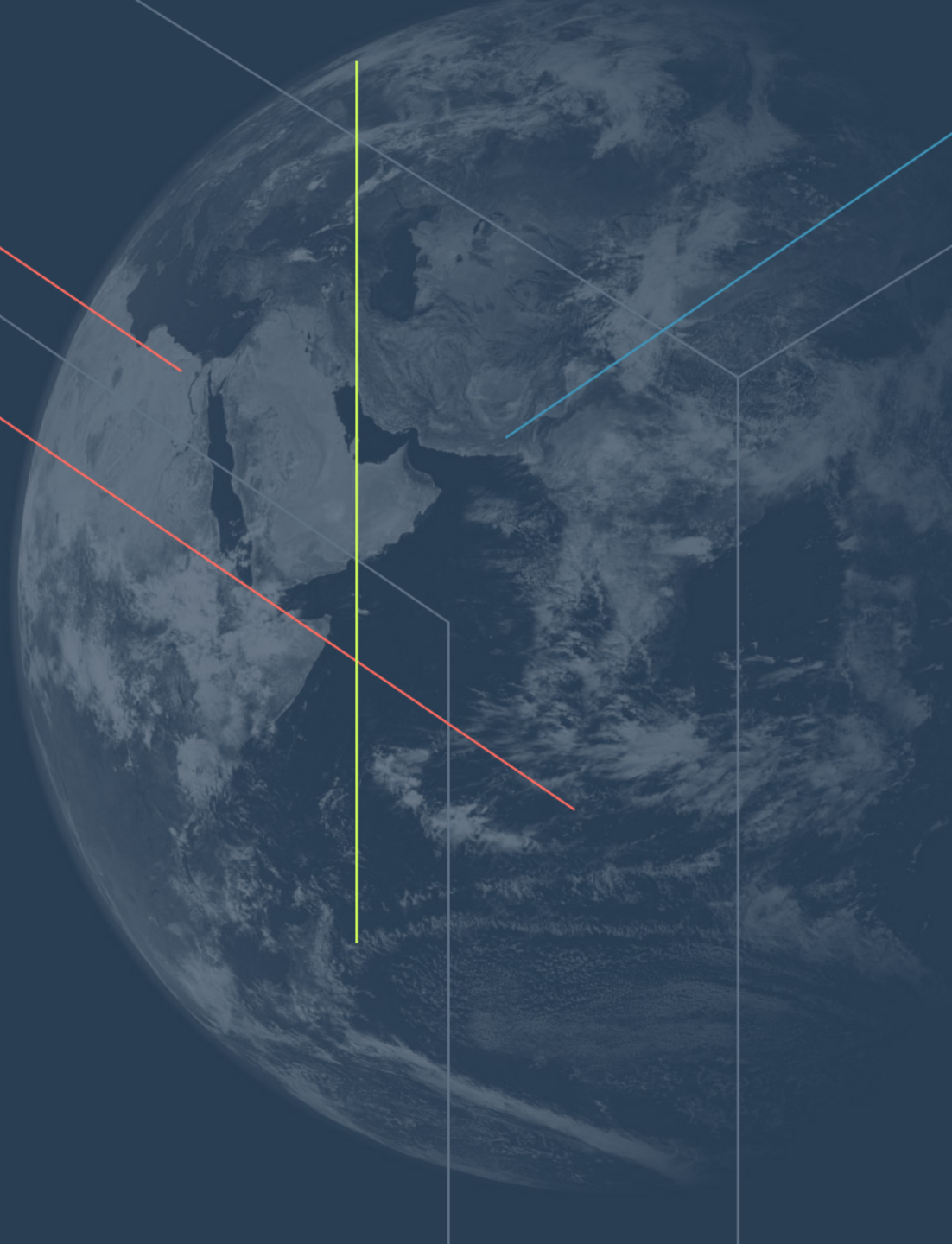
- £1.1 million reduction in cash and £1.0 million reduction in trade receivables due to improvement in cash collection and ageing profile

NON CURRENT LIABILITIES

- £0.7 million reduction on lease liabilities (IFRS 16)

Looking Forward

Paul Cooper



- The new financial year will see positive revenue contributions from FY21 new client wins, early signs of transaction volume recovery, implemented price increases and the improved trend in customer retention rates.
- Recent and forthcoming product launches will contribute to new revenue streams and opportunities to win net new customers as well as upsell/cross sell pipeline.
- Execution against a clear strategy will help to navigate Tungsten through the upcoming year and deliver sustainable growth.



Executing on our strategy



Optimising our go-to-market approach

Maximise value from our customer base by engaging buyers and suppliers to deliver increased revenues

ESTABLISHED LEADERSHIP | REDEFINING SALES APPROACH | UPSELL OPPORTUNITIES



Delivering for our customers

Introduce compelling products, services and pricing that excite our users and stakeholders

INCREASING ROI | ACCELERATING DELIVERY | ENHANCING SERVICES



Unlocking the potential of partnerships

Create new opportunities for Tungsten in co-operation with targeted third parties

EMBRACING SYNERGIES | COMPELLING COMMERCIALS | PRODUCT ENHANCEMENTS

Compelling Investment Case

High Growth Market

90% of invoices are still processed manually in a market growing at 16.4% CAGR and expected to reach \$15.5bn by 2027

Solid Foundations

Delivering e-invoicing products and compliance services for global enterprises since 2000.

Meaningful Investments

Fully invested and scalable platform; £4 million investment in upgrading product, compliance and SaaS capabilities in FY22-FY25

Strategic Partnerships

Partnerships and integration agreements to extend services across P2P, including e-Procurement, Payments and Supply Chain Finance

Compliance and Interoperability

The gold standard of global invoice compliance in 54 countries, open network now expands transactional potential within a dynamic regulatory environment

Earnings Visibility and Cash Generation

Robust business model with ~90% recurring and repeatable revenue. Long-term, multi-year contracts with leading global businesses, more than half with 10 years+ tenure

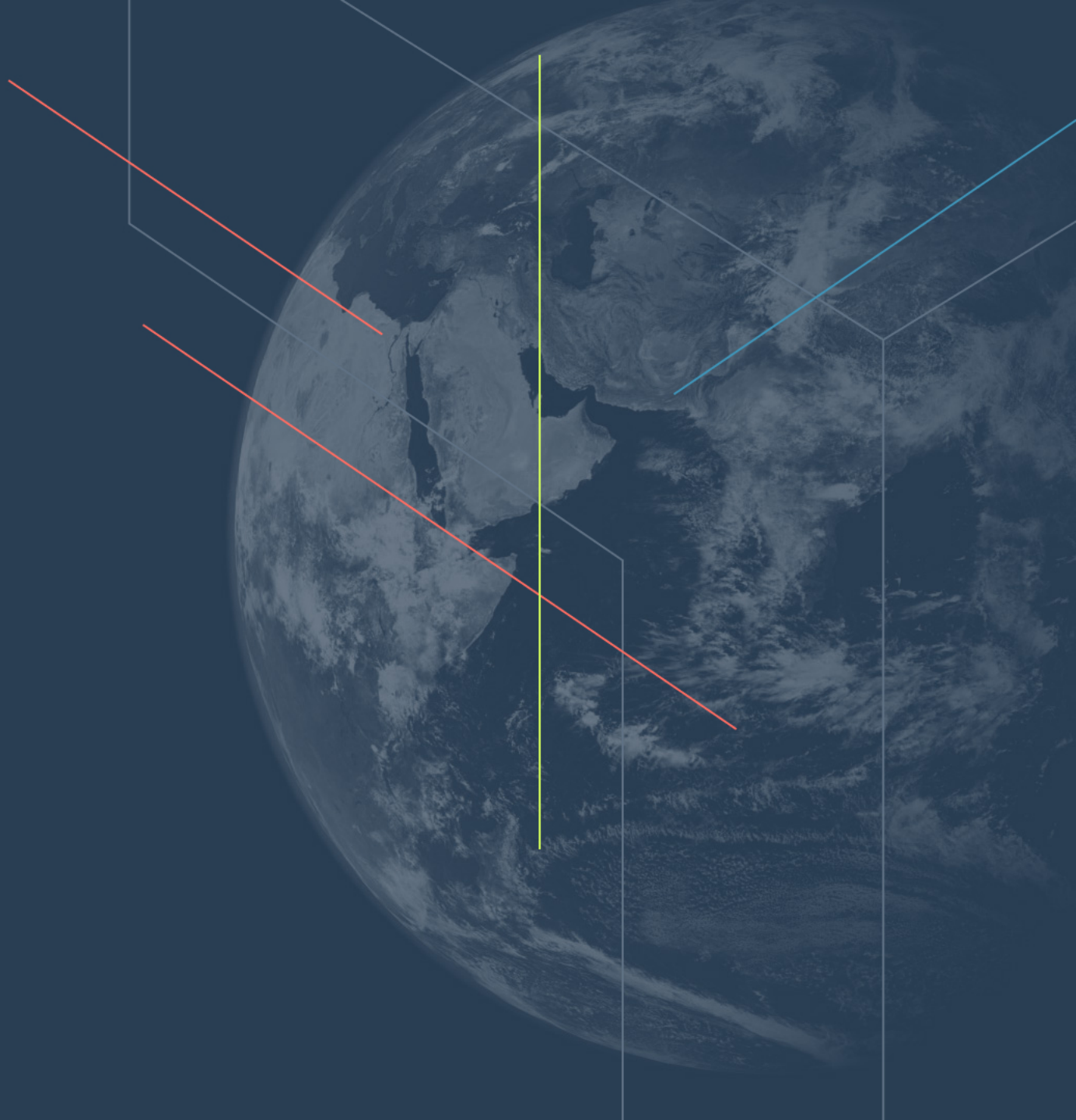
Revenue and Margin

Current customer base offers potential transactional 'white space' for 2x annual volume across the Tungsten ecosystem; new service automation efficiencies improve retention and reduce support cost

Q&A



Appendix



Shareholders/Market information

Odey Asset Management	17.93%
Mr Edmund Truell	13.93%
AXA Framlington Investment Management	7.88%
Chelverton Asset Management	7.13%
Archon Capital Management	6.88%
Burgundy Asset Management	3.80%
London Private Capital	3.38%
Herald Investment Management	3.14%
Significant shareholders	64.07%
Other shareholders	35.93%

- Share price 37.0p
- Market AIM
- Ticker TUNG.L
- Market cap. £46.7m (as at 3 Sept 2021)
- Ordinary shares in issue 126,537,962

Why choose Tungsten?

- Trusted provider
- Multiple connection options
- Easy to do business with
- Excellence in straight through processing
- Delivering customer success
- Invoice compliance
- Seamless, efficient onboarding
- Proven, modern open platform



CUSTOMER SNAPSHOT



Fisher Scientific Europe

INDUSTRY Laboratory Equipment

Customer since 2001

“After Tungsten implementation, we experienced a vast reduction in the number of suppliers requiring support regarding lost or unpaid invoices. All Tungsten suppliers’ invoices are paid on time. Partnering with Tungsten has allowed the strategy in the AP team to move from a transactional focus to an analytical one, and my team is working on projects that add real value to the organisation.”

Fabienne Pierrot, Finance Director,
Accounting and Audit, Fisher Scientific Europe



KEY OBJECTIVES



Increased e-invoicing adoption



Increased efficiency



Full supplier enrolment



RESULTS

50%

E-invoicing adoption

37%↑

Productivity in less than 4 years

75%

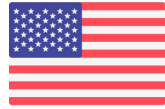
Suppliers on the Tungsten Network



Meaningful reduction in support enquiries



CUSTOMER SNAPSHOT



Mondelēz International

INDUSTRY Consumer Packaged Goods (CPG)

Customer since 2016

Now at the end of its fifth year focused on automating its accounts payable processes, MDLZ is experiencing consecutive years of increased e-invoicing penetration and greater efficiency.

For 2021 and beyond, Mondelez will work with Tungsten to meet goals of 75% e-invoicing, with 85% first-pass yield, and 100% of invoices paid on time.



KEY OBJECTIVES



RESULTS



On-time supplier payment

92%

On-time payment



Increased e-invoicing adoption

60%

E-invoicing adoption globally



Increased efficiency

74%

First-pass yield in 2020

42% ↓

Overdue payments from 2019-2021

CUSTOMER SNAPSHOT



Alliance Data Systems

INDUSTRY Business Services

Customer since 2012

*“Tungsten Network’s global presence and its ability to be **compliant across a number of international regulatory jurisdictions** were important to us. We were also looking for a provider with a large **worldwide network with several of our suppliers already enrolled**, that could offer **format flexibility** for our suppliers.”*

Yolanda Quevedo,
Accounts Payable Manager, Alliance Data



KEY OBJECTIVES



Reduced transaction cost



Increased efficiency



Increased productivity



Better visibility into invoice and spend data



On-time supplier payment



RESULTS

50%↓

Average cost per invoice

50%↓

Average payment time



Invoice processing increase from 4,500- 10,000 invoices/FTE/year



Early payment discount savings potential increase 76%-95%

CUSTOMER SNAPSHOT



Honda Logistics

INDUSTRY Logistics and Supply Chain

Customer since 2015

"We needed a system that could manage all seven companies' invoices separately as well as having a clear authorisation matrix for approvals. Tungsten Network offered us the best solution for a complex business."

Brad Gerritsen, Accounts Payable Coordinator,
Honda Logistics North America, Inc.



KEY OBJECTIVES



Increased efficiency



Increased productivity



Better visibility into invoice and spend data



Faster invoice processing cycles



RESULTS



Consolidation of 7 separate AP systems into a single electronic solution

50%

AP employees reallocated to other parts of the business



Unprecedented early payment discount potential

100%

Elimination of late fees and finance charges

Paul Cooper

Paul Cooper joins Tungsten from NTT Limited, Europe's leading provider of IT services, where he was most recently employed as the Regional Director for NTT in Europe, with ultimate strategic, operational and financial responsibility for eleven European countries generating annual revenues of \$900m, encompassing 2,500 employees. He has spent a total of 21 years with Dimension Data and NTT (which merged in 2019), initially joining Dimension Data in 1999 in Australia as a member of the finance team. He moved to Dimension Data UK in 2004 and was appointed as Chief Financial Officer for Dimension Data UK in 2006.

In 2011, Paul assumed the role of Chief Operating Officer for Dimension Data UK, leading the company through various continuous improvement and business transformation programmes. Paul was appointed Chief Financial Officer for Dimension Data in Europe in October 2017, and before taking his most recent role as NTT Regional Director, Europe in October 2019. Online technology has been a cornerstone of his career.

Paul holds a Bachelor of Commerce degree from the Australian National University, and also qualified with CPA Australia in 2001.

It is planned that Paul will join the board in the near future.





Miriam Weidner
Chief Marketing Officer

Miriam's technology marketing

experience ranges from cross-functional work with tech giants like Salesforce and Oracle to roles within early stage social media and data visualisation start-ups.

Most recently, Miriam led creative for Oracle's successful multi-million dollar brand awareness campaign. The Your Tomorrow, Today campaign, anchored by multi-media creative and fully integrated with demand generation programmes, significantly increased brand awareness and customer engagement in key global growth markets. She has also held leadership roles within the media and utilities industries.



Marisa Suk-Hui Teh
Chief Product and Business Development Officer

Marisa is an accomplished International business

leader with a proven track record of identifying white spaces across different industry sectors and driving sustainable business growth.

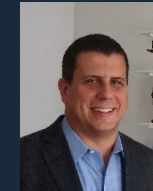
Her entrepreneurial background stems from developing next gen multi-million dollar ventures for Texas Instruments and Philips in the internet infrastructure and health & consumer lifestyle space. She then made the leap to FMCG, joining PepsiCo-Unilever joint venture and subsequently Diageo to set up a European centre of excellence in developing multi-year revenue growth strategies and instilling a 'pay for performance' culture that delivers a triple win agenda for the customer, consumer and the company.



David Hazard
Global Sales Director

David brings a wealth of experience to Tungsten following senior roles with Fujitsu, Systemax and Dell.

In his new role at Tungsten, David will be focused on four core areas; developing new direct sales channels, deepening product and service penetration with Tungsten's existing customer base, onboarding new suppliers to the network and developing new routes to market in collaboration with partners.



Jonathan Cage
Chief Technology Officer

Jonathan relocated to the UK and joined Tungsten from J2 Global Inc. of Los Angeles

where he also held the position of CTO of Marketing Technology, a role he held since 2019.

During this time Jonathan managed all engineering and product operations across a multinational business unit comprised of four software businesses. Prior to this, he was Vice President of Software Engineering at Cision Ltd for four years.

Jonathan leads Tungsten's technology and engineering strategy to maintain and expand Tungsten Network value for customers. He works closely with cross-functional leaders to support customers on the journey to 100% invoice digitisation and strategic business impact.



Tony Bromovsky
Non-Executive Chair

In a career spanning over 40 years, Tony has acted as an executive and non-executive director for a variety of companies across sectors including investment, healthcare, media, and technology.

He was previously a non-executive director of Vertical Intelligence Limited, Local World Holdings Limited, Chronos Therapeutics Limited, Oxford Biodynamics Limited and Circle Holdings (OS) Limited. He is also an executive director of Kilda Investments Limited, which he established in 1991 as a vehicle to invest in a number of ventures across Eastern Europe covering industries such as food production, micro-finance lending, pharmaceuticals, wineries, and steelmaking.

Tony spent the early part of his career as a commodities trader at Louis Dreyfus followed by Woodhouse Drake and Carey and Drexel Burnham Lambert. Tony is the Chairman of the Nomination Committee, and is a member of the Remuneration Committee.



Andrew Doman
Non-Executive Director

Andrew Doman is an experienced non-executive director. He is Chairman of Castle Trust and a non-executive director at Target Group. He was previously a non-executive director at OneSavings Bank (2016-8), Chief Executive Officer of Premium Credit (2012-5), and he was Chairman of Russell Investments (2011-2) having been President and CEO from 2009. He was also a non-executive director of Wesleyan Assurance Society (2008-9).

Andrew spent 22 years at McKinsey & Co, where his clients included a number of leading UK and European financial services companies. He focused on performance improvement and turnaround strategy. He has degrees in Medicine & Surgery and Economics, and also holds an MBA.

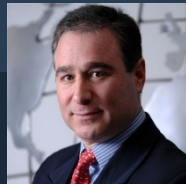
Andrew is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.



Nick Wells
Non-Executive Director

Nick has over 30 years experience of investment banking and is Co-head of Corporate Finance at Cenkos Securities which he joined in 2005. Prior to joining Cenkos Securities, he was, for five years, Global Head of M&A at WestLB. Nick is also a Chartered Accountant and qualified in 1979.

Nick is the Chair of the Remuneration Committee and is a member of the Audit Committee and the Nomination Committee.



Andrew Coulsen
Non-Executive Director

Andrew is Chief Executive Officer of Spandex, the one-stop supplier of innovative solutions to the sign, graphics and display industries. Prior to joining Spandex in May 2021, Andrew served for twelve years as Chief Executive Officer at NTT Europe (previously known as Dimension Data Europe), where he managed the end-to-end go-to-market, sales, delivery, operations, and profitability for the region.

His career to date has been focused in the technology distribution sector, with experience across go-to-market, finance and operations. He has worked in Australia, USA, Germany, the UK and Switzerland for organisations including Dimension Data (subsequently acquired by NTT), Comtech and Optus.

He holds a degree in Accountancy with Marketing from the University of Sydney. Andrew is a member of the Nomination Committee and of the Remuneration Committee.



Patrick Clark
Company Secretary

Patrick leads the legal and compliance function and also serves as Company Secretary for Tungsten Corporation.

Prior to joining Tungsten, Patrick was a Partner and Head of the UK Telecoms Practice at the law firm Taylor Wessing, specialising in providing commercial and regulatory advice to clients in the technology, media and telecoms sector. He earlier worked at Alcatel-Lucent as Lead Corporate Counsel for North Europe and for the ALU Vodafone and BT Global Account Teams with responsibility for the provision of legal services to these organisations.

This document contains statements about Tungsten Corporation plc that are or may be forward-looking statements. Forward-looking statements include statements relating to (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Tungsten Corporation plc's operations; and (iii) the effects of government regulation on business.

These forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors or advisers of Tungsten Corporation plc. They involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such statements. They are based on numerous assumptions regarding the present and future business strategies and the future operating environment. All subsequent oral or written forward-looking statements attributable to Tungsten Corporation plc or any of its shareholders or any persons acting on its behalf are expressly qualified in their entirety by this cautionary statement. All forward-looking statements included in this document speak only as of the date they were made and are based on information then available to Tungsten Corporation plc. Investors should not place undue reliance on such forward-looking statements, and Tungsten Corporation plc does not undertake any obligation to update publicly or revise any forward-looking statements.

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