

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 31, 2023**

Tingo Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-35850

(Commission File Number)

27-0016420

(IRS Employer
Identification No.)

**28 West Grand Avenue, Suite 3
Montvale, New Jersey 07645**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(201) 225-0190**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common Stock, par value \$0.001 per share	TIO	The NASDAQ Capital Market

Item 2.02 Results of Operations and Financial Condition.

On March 31, 2023, Tingo Group, Inc. (NASDAQ: TIO) (the "Company"), issued a press release (the "Press Release") announcing its financial results and operational highlights for the fourth quarter and year ended December 31, 2022, and other financial information.

Item 7.01 Regulation FD Disclosure.

On March 31, 2023, the Company posted to its website a presentation (the "Presentation") containing its financial results for the year ended December 31, 2022. The Company also held an investor conference call discussing the financial results for the year ended December 31, 2022.

The full text of the Press Release and the Presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

In accordance with the General Instruction B.2 of Form 8-K the information furnished pursuant to this Item in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated March 31, 2023
99.2	Presentation dated March 31, 2023

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2023

TINGO GROUP, INC.

By: /s/ Darren Mercer

Name: Darren Mercer

Title: Chief Executive Officer

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Fintech and Agri-Fintech Company, Tingo Group, Inc., Reports Full Year 2022 Financial Results

Acquisition of 100% of Tingo Mobile Completed on November 30, 2022, making the Company significantly profitable from December 1, 2022

Company's Integration with Tingo Mobile saw a Significant Acceleration in Growth of the Combined Group During Q4 2022, with the Signing of Major New Trade Partnerships, International Expansion and Launch of Several Significant New Products and Businesses

Acquisition of Tingo Foods Plc Completed on February 7, 2023

Name Change to Tingo Group, Inc. Reflects Importance of Tingo Brand and the Company's Focus on Leveraging its Significant Market Presence

MONTVALE, NJ – March 31, 2023 – Tingo Group, Inc. (NASDAQ: TIO) (“Tingo” or the “Company”) today announced its financial results for the fiscal year ended December 31, 2022.

The acquisition of 100% of Tingo Mobile Limited (“Tingo Mobile”), which was completed on November 30, 2022, has resulted in the consolidation of its financial results into the Company from December 1, 2022. Today’s earnings presentation and this press release also includes pro forma financial information for the full year ended December 31, 2022, with comparative pro forma financial information for the year ended December 31, 2021, so as to provide shareholders with a fuller understanding of the performance and growth of the acquisition and its expected impact on the Company.

Highlights & Recent Developments

Financial Results

- Tingo Group cash balances at December 31, 2022, amounted to \$500.3 million, compared to \$96.6 million at December 31, 2021.
- Net revenues of Tingo Group for 2022 (including Tingo Mobile for one month only from December 1, 2022) were \$146.0 million, compared to \$55.7 million in 2021.
- Pro Forma Consolidated Revenues for 2022 were \$1.152 billion, compared to \$921.5 million for the prior year, which after stripping out non-recurring mobile handset sales in 2021 of \$301.0 million, represented an increase of 85.5%.
- Tingo Mobile’s Handset Leasing Revenues for 2022 were \$476.3 million, up 50.3% on 2021 revenues of \$316.9 million.
- Nwassa Agri Fintech platform revenues for 2022 were \$532.2 million, up 168.0% on 2021 revenues of \$198.6 million.
- Operating loss of Tingo Group for 2022 (including Tingo Mobile for one month only from December 1, 2022) was \$11.8 million, after accounting for non-recurring transaction expenses of \$9.6 million and share based payments of \$6.6 million, which if added back would result in an operating profit of \$4.3 million, compared to a loss of \$37.9 million for 2021.

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- Pro Forma Consolidated Operating Income for 2022 was \$554.6 million, compared to a loss of \$47.0 million in 2021.
 - Pro Forma Consolidated EBITDA¹ for 2022 was \$954.5 million, compared to a Pro Forma Consolidated EBITDA¹ of \$275.6 million for 2021.
 - Tingo Mobile increased the customer numbers on its Nwassa Agri Fintech platform to 11.4 million at December 31, 2022, from 9.3 million at September 30, 2022, and handled more than \$1 billion of customer transactions in the month of December.

Operational Milestones

- Signed major trade partnership with the All Farmers Association of Nigeria (“AFAN”) on October 20, 2022, which launched ahead of schedule on November 16 2022, and includes commitment to enroll a minimum of 20 million new customers with Tingo Mobile.
- Launched operations in Ghana on November 10, 2022, and signed a landmark trade deal with the Kingdom of Ashanti covering major agricultural and cocoa farming region, including a commitment to enroll a minimum of 2 million new customers with Tingo Mobile and a target to increase enrollments to more than 4 million.
- Launched global commodity platform and export business on December 12, 2022, in partnership with the Dubai Multi Commodities Centre (“DMCC”), the world’s no.1 free trade zone, with the aim of generating a substantial increase in sales demand for the crops produced by Tingo Mobile’s farmers.
- Launched in Malawi on December 14, 2022, representing a sizeable market in its own right, and also constituting a strategically important base from which to expand into East Africa, including the neighbouring countries of Tanzania, Zambia and Mozambique.
- Acquired 100% ownership of Tingo Foods Plc on February 9, 2023, a recently established food processing business with the capacity to offtake large volumes of raw crops from Tingo Mobile’s farmers into finished food and beverage products. Since its inception in September 2022, Tingo Foods generated more than \$400 million of highly profitable revenues during the four months ended December 31, 2022.
- Tingo Foods, through a joint venture, has recently committed to fit-out and operate a \$1.6 billion state of the art food processing facility in the Delta State of Nigeria, which is believed to be the largest of its kind on the African continent, and is expected to multiply the company’s food processing capacity, as well as expand its range of food and beverage products.

- Launched the TingoPay Super App and a pan-African partnership with Visa on February 14, 2023, which once fully rolled out will offer retail customers an integrated digital Visa card, together with payments services, an e-wallet, and a wide range of value-added services. TingoPay, with Visa, will also offer a full range of merchant services to businesses, including to Tingo Mobile's farmers.
- Appointed specialist legal counsel and a team of expert advisors in February 2023 to investigate market manipulation and unlawful naked short selling of stock, and take appropriate action to prosecute any parties that have perpetrated illegal activity, and protect the Company from any such action in the future.
- A special dividend plan and share buyback program are being considered as possible means of increasing shareholder value and to address the significant disconnect between the Company's share price and its real value (in line with valuation multiples applied to other comparable Nasdaq listed companies).

Darren Mercer, MICT's Chief Executive Officer, commented, "I am delighted with the remarkable transformation that we achieved in 2022. At the beginning of the year, we were faced with the backdrop of huge disruption in our domestic markets of China and Hong Kong, due to widespread Covid lockdown measures, and a significant downturn in the global financial services sector, in response to which we pivoted the Company both geographically and strategically, and acquired a business that is not only growing strongly but is also addressing some of the world's biggest problems, namely food insecurity, financial exclusion and poverty. I feel privileged to be involved with Tingo and have acquired a business whose success is aligned with improving global food supply, and also with helping Africa and other emerging markets to become food sustainable.

¹ *EBITDA (Earnings Before Interest Tax Depreciation and Amortization) is considered a non-GAAP measure of financial performance)*

"Our focus for much of 2022 was on completing and integrating our acquisition. After completing extensive due diligence and analysis on Tingo Mobile with a first-class team of globally renowned advisors, including Ernst & Young, Dentons and Houlihan Lokey, before then restructuring the transaction so as to expedite its completion, and improve the terms for our shareholders, we were delighted to close the transaction to combine the companies before year end. This has considerably strengthened our balance sheet at December 31, 2022, resulting in gross assets of \$1.7 billion, of which more than \$0.5 billion is cash on hand. In addition, by closing the acquisition in 2022, we were able to engage one of the world's leading accounting and audit firms, Deloitte, to audit the combined December 31, 2022, balance sheet and financial statements. It also gave us the opportunity to engage Grant Thornton to undertake an audit and Sarbanes-Oxley review of the group's internal controls and procedures.

"I am also delighted with the progress we made with integrating Tingo Mobile into the group during Q4 2022, and in accelerating the expansion of the various businesses. As announced previously, since November 2022 we have signed trade partnerships that are expected to triple Tingo Mobile's customers by the end of 2023, in addition to expanding our operations into three new countries, launching two new businesses, namely Tingo DMCC and TingoPay, and acquired the highly profitable Tingo Foods business. These significant developments, and their impact in terms of closing the end-to-end seed-to-sale ecosystem, puts us into a very strong position for 2023 and beyond.

"The financial results for Tingo Mobile, and the pro forma consolidated financial information for the group, speak for themselves. Highlights in the pro forma income statement include the 200% growth in gross profit in 2022 to \$675 million, and a move from a Net Income Before Tax loss of \$47 million in 2021 to a Net Income Before Tax surplus of more than \$550 million in 2022. Additionally, we have experienced material growth during the first quarter of 2023, and we expect such growth to continue and accelerate throughout the remainder of the year and beyond.

"Having successfully integrated Tingo Mobile into the group and completed an audit with a world leading accounting firm, we look forward to finally addressing the significant disconnect in our share price and attract a valuation that is reflective of our consolidated earnings. With more than \$500 million of cash on our balance sheet, and the launch of the largest food processing plant in Africa set to take place next year, we have an increasing number of options available to us to overcome the share price disconnect. As we continue to evaluate and consider all the options, together with our overall strategy for maximizing shareholder value, we will keep the market apprised and I hope to provide a further update in the coming weeks."

Dozy Mmobuosi, Founder & CEO of Tingo Mobile and Tingo Foods, added "My colleagues and I at Tingo Mobile and Tingo Foods are delighted that we now part of Tingo Group. The completion of the merger on November 30, 2022, represented a major milestone in the history of Tingo Mobile, which my father and I founded some 22 years ago. We are already seeing the benefits of the synergies in the group, and of being part of a Nasdaq listed company, and our shareholders will have noted the considerable progress we have made since the fourth quarter of 2022, with the acceleration of our growth plans and globalization and dollarization strategies.

"We are particularly excited about the completion of the virtuous circle of our agri-fintech eco-system, where we can now deliver on, and profit from, every part of the journey from seed-to-sale. We are also very excited about our diversification, both geographically, including within my home continent of Africa, as well as into other parts of the world and into other sectors, for example, through our B2C and B2B TingoPay business and partnership with Visa.

"As we deliver on our success for the Company and its shareholders, it is of the highest importance to me and the Board of Tingo Group that we equally deliver on our mission and our Environment Social and Governance ("ESG") goals, as we continue to strive to meaningfully improve global food security and financial inclusion, and also to deliver social and financial upliftment to our customers and, very importantly to me, help make Africa food sustainable.

"With the major steps we have taken in recent months to capitalize on our merger and the Company's Nasdaq listing, we are confident we can build significantly on the revenue and earnings growth we achieved in 2022 and deliver considerable value to our shareholders."

2022 Financial Review

- Net revenues for the year ended December 31, 2022, were \$146.0 million, compared to \$55.7 million in the prior year, an increase of 162%. The increase is mainly attributable to the consolidation of Tingo Mobile from December 1, 2022.
- Gross profit for the full year 2022 was \$64.8 million, or 44% of revenues, compared to \$9.2 million, or 16% of revenues, in the prior year. The increase is mainly attributable to the consolidation of Tingo Mobile for the month of December, as well as to the growth in the margins of the Company's insurance agency business.
- Selling & marketing expenses for the year ended December 31, 2022, were \$11.1 million as compared to \$6.8 million for the year ended December 31, 2021. The increase was due to the consolidation of such costs from Tingo Mobile for the month of December, and an increase in marketing expenses for the Company's insurance businesses, which is offset in part by a decrease in marketing expenses for the stock trading businesses.
- General and administrative expenses were \$58.2 million in the full year 2022, compared to \$36.5 million in the full year 2021, which is mainly attributed to the consolidation of such costs from Tingo Mobile for the month of December. General and administrative expenses for the year included \$9.6 million of non-recurring transaction expenses and share based payments totalling \$6.6 million, representing a decrease in share-based payments of \$4.7 million compared to the previous year.

- Operating loss for the for the year ended December 31, 2022, was \$11.8 million versus a loss of \$37.9 million for the prior year. The decrease in loss from operations is mainly attributable to the consolidation of the profitable operations of Tingo Mobile for the month of December.
- Net loss for the year ended December 31, 2022, was \$47.1 million compared to \$36.4 million for the year ended December 31, 2021, mainly as a result of an increase in tax expenses relating to the acquisition and consolidation of Tingo Mobile.
- As of December 31, 2022, the Company's cash and cash equivalents on a consolidated basis was approximately \$500.3 million, compared to \$96.6 million at December 31, 2021. This reflects an increase of \$403.7 million in cash and cash equivalents, which is attributable to the consolidation of Tingo Mobile's cash balance into the Company.

Fourth Quarter and Full Year 2022 Results Conference Call

Tingo Group CEO, Darren Mercer, Tingo Mobile and Tingo Foods Founder & CEO, Dozy Mmobuosi, and Tingo Group CFO, Kevin Chen, will host the conference call, followed by a question-and-answer period. The conference call will be accompanied by a presentation, which can be viewed during the webcast or accessed via the investor relations section of the Company's website here.

Questions for the question-and-answer period will be accepted leading up to the call and can be submitted to TIO@mzgroup.us.

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To access the call, please use the following information:

Date: Friday March 31, 2023
Time: 8:00 a.m. Eastern time (5:00 a.m. Pacific time)
Dial-in: 1-877-704-4453
International Dial-in: 1-201-389-0920
Conference Code: 13737364
Webcast: https://viaavid.webcasts.com/starthere.jsp?ei=1605988&tp_key=7a46dc5efb

A telephone replay will be available approximately two hours after the call and will run through April 30, 2023, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 13737364. The replay can also be viewed through the webcast link above and the presentation utilized during the call will be available in the company's investor relations section here.

About Tingo Group

Tingo Group, Inc. (NASDAQ: TIO) is a global Fintech and Agri-Fintech group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group's wholly owned subsidiary, Tingo Mobile, is the leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a 'device as a service' smartphone and pre-loaded platform product. As part of its globalization strategy, Tingo Mobile has recently begun to expand internationally and entered into trade partnerships that are contracted to increase the number of subscribed farmers from 9.3 million in 2022 to more than 32 million, providing them with access to services including, among others, the Nwassa 'seed-to-sale' marketplace platform, insurance, micro-finance, and mobile phone and data top-up. Tingo Group's other Tingo business verticals include: TingoPay, a SuperApp in partnership with Visa that offers a wide range of B2C and B2B services including payment services, an e-wallet, foreign exchange and merchant services; Tingo Foods, a food processing business that processes raw foods into finished products such as rice, pasta and noodles; and Tingo DMCC, a commodity trading platform and agricultural commodities export business based out of the Dubai Multi Commodities Center. In addition to its Tingo business verticals, Tingo Group also holds and operates an insurance brokerage platform business in China, with 130+ offices located in China's cities and major towns; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore. For more information visit tingogroup.com.

Disclaimer

The information in this news release includes certain information and statements about management and the Board's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the ability of the Company to implement certain corporate actions, such as security repurchases and the implementation of a special dividend, the expected financial performance of the Company, including Tingo Mobile's performance, the ability of the Company to recognize benefits associated with its recent acquisitions, the Company's anticipated future growth strategy, including the expansion of its customer base and operations, and the ability of the Company to close the end-to-end seed-to-sale ecosystem. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Investor Relations Contact

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Tingo Group Contact Information
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Phone: (201) 225-0190
TINGO GROUP, Inc.
CONSOLIDATED BALANCE SHEETS
(In Thousands, except Share and Par Value Data)

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 500,316	\$ 96,619*
Trade accounts receivable, net	11,541	17,879
Related party receivables	13,491	5,134
Other current assets	5,828	7,865*
Total current assets	531,176	127,497
Property and equipment, net	855,125	677
Intangible assets, net	185,407	21,442
Goodwill	101,247	19,788
Right of use assets under operating lease	2,260	1,921
Long-term deposit and other non-current assets	514	824
Deferred tax assets	3,661	1,764
Restricted cash escrow	2,233	2,417
Micronet Ltd. equity method investment	735	1,481
Total long-term assets	1,151,182	50,314
Total assets	\$ 1,682,358	\$ 177,811

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TINGO GROUP, Inc.
CONSOLIDATED BALANCE SHEETS
(In Thousands, except Share and Par Value Data)

	December 31, 2022	December 31, 2021
LIABILITIES TEMPORARY EQUITY AND EQUITY		
Short-term loan	\$ 460	\$ 1,657
Trade accounts payable	11,092	14,416
Deposit held on behalf of clients	2,528	3,101
Related party payables	57,506	4
Current operating lease liability	1,215	1,298
Other current liabilities	192,594	4,914
Total current liabilities	265,395	25,390
Long term loan	377	-
Long term operating lease liability	905	691
Deferred tax liabilities	89,597	3,952
Accrued severance pay	50	56
Total long-term liabilities	90,929	4,699
Commitment and Contingencies (Note 18)	-	-
Temporary equity		
Preferred stock Series B subject to redemption: \$0.001 par value, 33,687.21 shares authorized and 0 shares issued and outstanding as of December 31, 2022 and 2021, respectively.	553,035	-
Stockholders' Equity:		
Preferred stock Series A: \$0.001 par value, 2,604.28 shares authorized and 0 shares issued and outstanding as of December 31, 2022 and 2021, respectively.	3	-
Common stock; \$0.001 par value, 425,000,000 shares authorized, 157,599,882 and 122,435,576 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	158	122
Additional paid in capital	889,579	220,786
Accumulated other comprehensive loss	4,367	(414)
Accumulated deficit	(123,463)	(76,394)
TINGO GROUP, Inc. stockholders' equity	770,644	144,100
Non-controlling interests	2,355	3,622
Total stockholders' equity	772,999	147,722
Total liabilities, temporary equity and stockholders' equity	\$ 1,682,358	\$ 177,811

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(In Thousands, Except Share and Loss Per Share Data)

	Year ended December 31,	
	2022	2021
Revenues	\$ 146,035	\$ 55,676
Cost of revenues	81,243	46,456
Gross profit	64,792	9,220
Operating expenses:		
Research and development	1,689	889
Selling and marketing	11,140	6,814
General and administrative	58,165	36,488
Amortization of intangible assets	5,590	2,925
Total operating expenses	76,584	47,116
Loss from operations	(11,792)	(37,896)
Equity in net loss of Micronet	-	(1,934)
Loss from decrease in holding percentage in former VIE	-	(1,128)
Other income, net	2,151	1,261
Finance income (expense), net	(750)	395
Loss before income tax expense (benefit)	(10,391)	(39,302)
Income tax expense (benefit)	37,474	(1,791)
Net loss after provision for income taxes	(47,865)	(37,511)
Gain (loss) from equity investment	(746)	353
Net loss	(48,611)	(37,158)
Net loss attributable to non-controlling stockholders	(1,542)	(730)
Net loss attributable to TINGO GROUP	\$ (47,069)	\$ (36,428)
Loss per share attributable to TINGO GROUP:		
Basic and diluted loss per share	\$ (0.36)	\$ (0.32)
Weighted average common shares outstanding:		
Basic and diluted	129,345,764	112,562,199

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the U.S., or GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP, or non-GAAP financial measures. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate our financial performance.

Management believes that these non-GAAP financial measures reflect our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in our business, as they exclude expenses and gains that are not reflective of our ongoing operating results. Management also believes that these non-GAAP financial measures provide useful information to investors in understanding and evaluating our operating results and future prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

The non-GAAP financial measures do not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

The non-GAAP adjustments, and the basis for excluding them from non-GAAP financial measures, are outlined below:

- **Amortization of acquired intangible assets** - We are required to amortize the intangible assets, included in our GAAP financial statements, related to the Transaction and the Acquisition. The amount of an acquisition's purchase price allocated to intangible assets and term of its related amortization are unique to these transactions. The amortization of acquired intangible assets are non-cash charges. We believe that such charges do not reflect our operational performance. Therefore, we exclude amortization of acquired intangible assets to provide investors with a consistent basis for comparing pre- and post-transaction operating results.
- **Stock-based compensation** is share based awards granted to certain individuals. They are non-cash and affected by our historical stock prices which are irrelevant to forward-looking analyses and are not necessarily linked to our operational performance.
- **Expenses related to the purchase of a business** - These expenses relate directly to the purchase of the Tingo Mobile transaction and consist mainly of legal and accounting fees, insurance fees and other consultants. We believe that these expenses do not reflect our operational performance. Therefore, we exclude them to provide investors with a consistent basis for comparing pre- and post-Mobile Business purchase operating results.
- **Expenses related to settlement agreement** - These expenses relate directly to the settlement agreement with Maxim and Sunrise. More information can be found in the legal proceeding part.

The following table reconciles, for the periods presented, GAAP net loss attributable to TINGO GROUP to non-GAAP net income attributable to TINGO GROUP, and GAAP loss per diluted share attributable to TINGO GROUP to non-GAAP net loss per diluted share attributable to TINGO GROUP.:

	Year ended December 31,	
	(Dollars in Thousands, other than share and per share amounts)	
	2022	2021
GAAP net loss attributable to TINGO GROUP, Inc.	\$ (47,069)	\$ (36,428)
Amortization of acquired intangible assets	5,590	2,925

Stock-based compensation	6,615	10,580
Expenses related to purchase of a business	9,574	-
One time expenses relates to settlement agreement	143	303
Income tax effect of above non-GAAP adjustments	(1,543)	(773)
Total Non-GAAP net loss attributable to TINGO GROUP, Inc.	<u>\$ (26,690)</u>	<u>\$ (23,393)</u>
Non-GAAP net loss per diluted share attributable to TINGO GROUP, Inc.	\$ (0.21)	\$ (0.20)
Weighted average common shares outstanding used in per share calculations	129,345,764	112,562,199
GAAP net loss per diluted share attributable to TINGO GROUP, Inc.	\$ (0.36)	\$ (0.32)
Weighted average common shares outstanding used in per share calculations	129,345,764	112,562,199



A Diverse Fintech & Agri-Fintech Group

Making a Difference Delivering
Financial Inclusion and Food Security

Fiscal Year 2022 Financial Results
Conference Call

March 31, 2023



Fiscal Year 2022 Financial Results Conference Call

Forward Looking Statements



Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein contain, and certain oral statements made by representatives of Tingo Group and its affiliates, from time to time may contain, "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Tingo Group and its subsidiaries actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as guarantees or predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "might" and "continues," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Tingo Group's expectations with respect to future performance.

The statements contained in this report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on the beliefs and assumptions of our management based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements.

Most of these factors are outside of the control of Tingo Group and are difficult to predict. Factors that may cause such differences include but are not limited to: (1) the inability to obtain or maintain the listing of Tingo Group's common stock on Nasdaq; (2) the risk that the integration of the business of Tingo Mobile and its affiliated companies with the historical business of Tingo Group disrupts current plans and operations of Tingo Group; (3) the ability to recognize the anticipated benefits of the acquisition of Tingo Mobile and its affiliated companies, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth economically and hire and retain key employees; (4) changes in applicable laws or regulations; (5) the possibility that Tingo Group may be adversely affected by other economic, business, and/or competitive factors; and (6) the impact of the global COVID-19 pandemic on any of the foregoing risks and other risks and uncertainties identified in the Tingo Group annual report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 31, 2023, including those under "Risk Factors" therein, and in other filings with the SEC made by Tingo Group. The foregoing list of factors is not exclusive. Readers are referred to the most recent reports filed with the SEC by Tingo Group. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any of our securities, nor shall there be any offer or sale of our securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification of our securities under the laws of any such jurisdiction.



Agenda

- Introduction and Recent Announcements **Darren Mercer**
- Product Timelines and Updates, and Partnerships **Dozy Mmobuosi**
- Financial Results **Kevin Chen**
- Closing Summary and Q&A **Darren Mercer**



Darren Mercer
Group CEO

- Founded Tingo Group's fintech & insurance businesses
- 15 years tech business in China
- Previously 20 years in investment banking at Henry Cook Lumsden and Albert E Sharp

MICT INC. ALBERT E SHARP



Dozy Mmobuosi
Tingo Mobile and Tingo Foods
Founder & CEO

- Founded Tingo Mobile PLC
- Founded Tingo Foods PLC
- Launched Nigeria's 1st SMS Banking Solution
- Co-sponsor for Africa Acquisition Corp Inc.



Kevin Chen
Group CFO

- Former CFO & Board Director at China Rapid Finance (NYSE:XRF)
- Audit Manager at Ernst & Young
- MBA, Kellogg School of Management at Northwestern
- AICPA, CMA



Fiscal Year 2022 Financial Results Conference Call

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Corporate Overview

Following completion of acquisition of Tingo Mobile on November 30, 2022, Tingo Group is a diverse Fintech and Agri-Fintech group of companies with operations in Africa, Southeast Asia and the Middle East:

- **Tingo Mobile** is a leading fintech and agri-fintech business operating in Africa
- **Tingo Foods** processes crops into finished products from its large farming member base
- **Tingo DMCC** operates a commodities trading platform and commodity export business
- **TingoPay Super-App**, in partnership with Visa, provides payment services, e-wallet and a range of value-added services to customers, and merchant services to businesses
- **MICT insurance and financial services fintech verticals** currently focus on Southeast Asia
- Group has significant opportunities to expand internationally

Timeline



Fintech company providing a range of B2B and B2C proprietary platforms and technology in Southeast Asia

2020

Initiated acquisition strategy to accelerate growth, utilize strong balance sheet, and leverage platforms, technology and infrastructure

2021



MICT acquired 100% of Tingo Mobile Limited² and Tingo Foods PLC³, before subsequently changing name to Tingo Group, Inc.

Q4 2022 & Q1 2023

(1) Pro Forma Financial Information is estimated based on unaudited management accounts

(2) See Dec 1, 2022 press release and transaction structure in the attached Appendix

(3) See Feb 9, 2023 press release in the attached Appendix

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Fiscal Year 2022 Financial Results Conference Call



Key Highlights¹

\$1.15B

2022 Pro Forma
Revenue

\$674.6M

2022 Pro Forma
Gross Profit

\$555.5M

2022 Pro Forma
Income Before Tax

\$12.7B

Annualized Dec 2022
Transaction Value on
Nwassa Agri Fintech Platform

\$500.3M

Cash Balance at
Dec 31, 2022

11.4M

Nwassa Agri Fintech
Platform Customers
at Dec 31, 2022



Our Mission



Group Mission

Foster digital and financial inclusion through technology platforms to drive social and economic upliftment

Agri-Fintech Mission

Make a difference improving global food supply and tackling the world's food security crisis; by delivering farmer empowerment, improved crop yields, reduced spoilage and better access to markets.

Agri-Fintech Mission For Africa

Support Africa and its farmers to achieve sustainable food self-sufficiency, bringing an end to Africa's food insecurity and poverty



Acquisition and Recent Developments

- Entered into Definitive Merger Agreement with Tingo, Inc. on May 10, 2022
- Completed extensive due diligence on Tingo, Inc. on June 15, 2022, undertaken by world class advisors: Ernst & Young, Dentons, Houlihan Lokey and Ellenoff Grossman & Schole
- Merger, which was updated to enable the expedited acquisition of 100% of Tingo, Inc.'s operations and assets (Tingo Mobile) and improve the terms for MICT, was completed on November 30, 2022
- Geographical expansion of Tingo Mobile in Q4 2022 - Ghana, Malawi/East Africa, Dubai
- Launched Tingo DMCC commodities trading platform & export business in Q4 2022
- Launched beta version of TingoPay Super App and Visa Partnership in Q4 2022
- Pivot strategy for MICT insurance and fintech verticals commenced Q1 2023
- Tingo Foods acquired in Q1 2023, with aim of building the largest food processing facility in Africa

Agri Fintech: Clear Growth Strategy



Proven Model - Tingo Mobile and NWASSA Marketplace

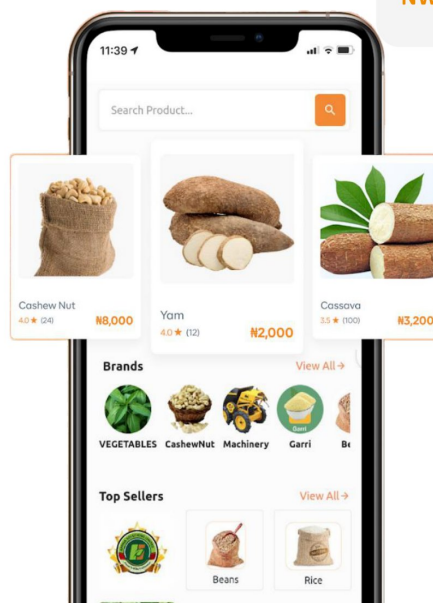
- Q4 2022 - Signed All Farmers Association of Nigeria trade partnership, with commitment to increase customer numbers from 9.3M to ~30.0M
- Q4 2022 – Expanded into Ghana with Kingdom of Ashanti trade partnership, with commitment to enroll >2.0M new customers
- Q4 2022 – Expanded into Malawi - progressing several trade partnerships and establishing base to roll-out across East Africa
- Further expansion planned for Africa, Asia and other relevant markets in the world
- Tingo Foods and Tingo DMCC expansion to increase offtake and demand for produce from Tingo Mobile farmers

11.4M

Tingo Mobile active customers
at Dec 31, 2022

~30.0M

Expected number of Tingo
Mobile customers by Dec 2023



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Tingo DMCC - Agri Commodity Platform



In Partnership with the Dubai Multi Commodities Centre (DMCC)

A global commodity platform and export business – completing the seed to sale eco-system

- Facilitates the global export of agricultural commodities, including:
 - Crops from Tingo Mobile's farmers - such as wheat, millet, cassava, ginger, cashew nuts, cocoa and cotton
 - Finished food and beverage products from Tingo Foods – such as rice, noodles, pasta, cooking oils, coffee, tea and chocolate
- DMCC is a leading center of international trade and the World's No.1 Free Trade Zone
- Through access to Nigeria's 60M farmers, including AFAN's 20M+ farmers, and the farmers of Ghana, Malawi, and other territories, Tingo has access to several billion dollars per annum of agricultural produce for export
- Tingo DMCC dollarizes and globalizes Tingo Group, while giving Tingo Mobile's farmers and Tingo Foods direct access to international markets
- Creates a win-win-win situation – improving world food supply; delivering fair prices and empowerment to farmers; and generating substantial high-margin revenues to Tingo DMCC and the wider Tingo Group



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Tingo Foods – Food Processing Business

Aims to be the largest food and beverage processing facility in Africa



A key part of the Tingo Group eco-system from Seed to Sale
Creating significant demand and offtake for Tingo Mobile's Farmers

+

Creating significant supply for Tingo's commodity trading and export business

- Tingo Foods generated more than \$400 million of high-margin revenue in first 4 months (Sep 2022 - Dec 2022) – business brought into Tingo Group from Feb 9, 2023
- Set to multiply capacity and revenue with new state-of-the-art \$1.6 billion food processing facility in Delta State of Nigeria – scheduled to open early 2H 2024
- Africa's farmers and agricultural sector to benefit from significant expansion of the Continent's own processing capabilities – increasing crop demand, giving farmers higher prices and delivering financial upliftment
- Expected to deliver: (i) material reduction in farmers' post-harvest losses; (ii) significant improvement in world's food security; and (iii) considerable environmental benefits – reducing freight miles, improving production efficiency, reducing food wastage, powered exclusively by renewable energy and reducing carbon footprint



Partnership with Evtac Energy PLC to build \$150M 110MW Solar Plant, set to achieve net zero carbon emissions and reduced energy costs.

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TingoPay SuperApp and Visa Partnership

Diversifies and expands Tingo Group into new markets – B2C and B2B



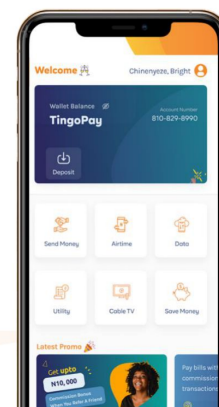
Visa payment services and digital Visa card embedded within the TingoPay SuperApp.



Pan-Africa Visa partnership includes marketing and customer acquisition support



TingoPay SuperApp offers full range of e-wallet, payment services, marketplace, e-commerce, insurances and finance to customers



- Tingo Mobile and TingoPay in partnership with VISA are designed to **accelerate financial inclusion and social upliftment**
- Making digital payments and TingoPay's services easily accessible across **Africa** through Pan-Africa partnership with Visa, followed by **Asia** and other **Emerging Markets**
- TingoPay business portal and Tingo Visa merchant services enable farmers and businesses in all sectors to easily and securely receive payment
- Aims to deliver e-wallet and digital payment services to Tingo Mobile's existing customer base plus Pan-Africa rollout, then Asia and beyond

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Ecosystem



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Environmental, Social & Governance



- Fostering digital and financial inclusion through technology platforms – driving the social and economic upliftment of customers
- Meaningfully improving global food supply and tackling the world's food security crisis by empowering the farmer - increasing crop yields; reducing post harvest losses; improving access to markets, and; delivering fairer prices
- Delivering significant environmental benefits – reducing crop wastage; improving farming and food production efficiency; promoting sustainable farming techniques; reducing freight miles
- Adopting a mature ESG framework underpinned and guided by the United Nations' Sustainable Development Goals

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Financial Results Highlights

- Acquisition of 100% of Tingo Mobile completed on November 30, 2022, resulting in consolidation of financial results into Tingo Group from December 1, 2022.
- Net revenues of Tingo Group for 2022 were \$146.0 million (excluding Tingo Mobile for 11 months to ended November 30, 2022), compared to \$55.7 million in the prior year, an increase of 162%, which was mainly attributed to the consolidation of 1-month revenue of Tingo Mobile.
- Operating loss of Tingo Group for 2022 was \$11.8 million, versus a loss of \$37.9 million for the prior year, after accounting for non-recurring transaction expenses of \$9.6 million and share based payments of \$6.6 million.
- Pro Forma Consolidated Revenues of the Group for 2022 were \$1.15 billion, compared to \$0.92 billion for the prior year, which after stripping out non-recurring mobile handset sales in 2021 of \$0.3 billion, represented an increase of 85.5%.
- Tingo Mobile's Handset Leasing Revenues for 2022 were \$476.3 million, up 50.3% on prior year revenues of \$316.9 million.
- Nwassa Agri Fintech platform revenues for 2022 were \$532.2 million, up 168.0% on prior year revenues of \$198.6 million.
- Pro Forma EBITDA¹ for 2022 was \$954.5 million and Net Income Before Tax for was \$555.5 million, compared to Pro Forma EBITDA¹ of \$275.6 million and a Net Loss Before Tax of \$47.7 million for the prior year.
- Tingo Group cash balances at December 31, 2022, amounted to \$500.3 million, compared to \$96.6 million at December 31, 2021.

¹ EBITA is considered a non-GAAP measure of financial performance

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Financial Highlights – Pro Forma Information

Revenue Analysis

\$ in Millions	Yr. over Yr. Growth	Pro Forma Combined	
		FY 2022	FY 2021
Mobile handset sales	<i>Non-Recurring</i>	\$24.1	\$301.0
Mobile handset leasing	50.3%	476.3	316.9
Mobile call and data	12.2%	61.5	49.3
Nwassa			
- Airtime	45.5%	14.7	10.1
- Brokerage on loans	1,043.4%	26.3	2.3
- Insurance	78.5%	25.7	14.4
- Trading of agricultural produce	239.4%	273.9	80.7
- Utility bill payment	110.3%	191.6	91.1
	168.0%	532.2	198.6
MICT Insurance and Financial Services	3.2%	57.5	55.7
Total Revenue		\$1,151.6	\$921.5

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Financial Highlights – Pro Forma Information

Income Statement

\$ in Millions	Pro Forma Combined	
	FY 2022	FY 2021
Revenue	\$1,151.6	\$921.5
Gross Profit	674.6	343.7
Operating Income / (Loss)	554.6	(47.0)
EBITDA ¹	954.5	275.6
Adj. EBITDA ¹	954.5	536.3
Net Income / (Loss) Before Tax	555.5	(47.7)
Net Income / (Loss)	338.3	(128.9)
Cash at December 31, 2022	\$500.3	\$223.3

¹ EBITDA is considered a non-GAAP measure of financial performance

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Balance Sheet Highlights

\$ in Millions	As of	
	Dec 31, 2022	Dec 31, 2021
Cash and cash equivalents	\$500.3	\$96.6
Total current assets	531.2	127.5
Total assets	1,682.4	177.8
Total current liabilities	265.4	25.4
Total long-term liabilities	90.9	4.7
Convertible Preferred Stock	553.0	-
Total equity	773.0	147.7

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Income Statement (excludes Tingo Mobile for 11 months November 30, 2022)

	Year ended December 31,	
	2022	2021
Revenues	\$ 146,035	\$ 55,676
Cost of revenues	81,243	46,456
Gross profit	64,792	9,220
Operating expenses:		
Research and development	1,689	889
Selling and marketing	11,140	6,814
General and administrative	58,165	36,488
Amortization of intangible assets	5,590	2,925
Total operating expenses	76,584	47,116
Loss from operations	(11,792)	(37,896)
(Loss) gain of controlling equity investment held in Micronet	-	(1,934)
Loss from decrease in holding percentage in former VIE	-	(1,128)
Other income, net	2,151	1,261
Finance income (expense), net	(750)	395
Loss before provision for income taxes	(10,391)	(39,302)
Income tax expense (benefit)	37,474	(1,791)
Net loss after provision for income taxes	(47,865)	(37,511)
Gain (loss) from equity investment	(746)	353
Net loss	(48,611)	(37,158)
Net loss attributable to non-controlling stockholders	(1,542)	(730)
Net loss attributable to TINGO GROUP	\$ (47,069)	\$ (36,428)
Loss per share attributable to TINGO GROUP:		
Basic and diluted loss per share	\$ (0.36)	\$ (0.32)
Weighted average common shares outstanding:		
Basic and diluted	129,345,764	112,562,199

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Uniquely Positioned

- NASDAQ-listed fast-growth and highly profitable company (2022 Pro Forma Income Before Tax - \$555.5M)
- Strong balance sheet and cash generation (cash balance at Dec 31, 2022 - \$500.3M)
- Fast growth, high margin and sticky revenue model, with low customer acquisition cost and low attrition
- Full Agri and Food Ecosystem from Seed to Sale
- Making a difference addressing global food shortage & food security crises; and a benefactor of price inflation
- Visa x Tingo partnership and TingoPay SuperApp expands Tingo into new B2C and B2B markets
- Proven proprietary fintech platforms, replicable in new geographical markets and new sectors
- Vast addressable global market
- Significant ESG impact



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Q&A

A Global Fintech & Agri-Fintech Group

Making a Difference Delivering Financial
Inclusion and Food Security