

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): **November 11, 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 November 14, 2023, Tingo Group, Inc. (the "Company"), issued a press release (the "Press Release") announcing its financial results and operational highlights for the third quarter ended September 30, 2023, and other financial information.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On November 13, 2023, the Company was notified (the "Notification Letter") by the Nasdaq Listing Qualifications ("Nasdaq") that it is not in compliance with the minimum bid price requirements set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on The Nasdaq Capital Market. Nasdaq Listing Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of \$1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. Based on the closing bid price of the Company's common stock for the 30 consecutive business days prior to the date of the Notification Letter, the Company no longer meets the minimum bid price requirement. The Notification Letter has no immediate effect on the listing or trading of the Company's common stock on the Nasdaq Capital Market and, at this time, the common stock will continue to trade on the Nasdaq Capital Market under the symbol "TIO".

The Notification Letter provides that the Company has 180 calendar days, or until May 13, 2024, to regain compliance with Nasdaq Listing Rule 5550(a)(2). To regain compliance, the bid price of the Company's common stock must have a closing bid price of at least \$1.00 per share for a minimum of 10 consecutive business days. In the event the Company does not regain compliance by May 13, 2024, the Company may then be eligible for additional 180 days if it meets the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period. If the Company does not qualify for the second compliance period or fails to regain compliance during the second compliance period, then Nasdaq will notify the Company of its determination to delist the Company's common stock, at which point the Company will have an opportunity to appeal the delisting determination to a Hearings Panel.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 11, 2023, Amir Ayalon notified the Company of his decision to resign as the Company's Chief Financial Officer, effective immediately, for personal reasons. In connection with the resignation of Mr. Ayalon, Kenneth Denos and Dozy Mmobuosi, the Company's interim co-Chief Executive Officers were appointed as the Company's interim co-Principal Financial and Accounting Officers, effective November 13, 2023.

Item 7.01 Regulation FD Disclosure.

On November 14, 2023, the Company posted to its website a presentation (the "Presentation") containing its financial results for the three and nine months ended September 30, 2023. The Company also held an investor conference call discussing the financial results for the three and nine months ended September 30, 2023.

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.

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Item 8.01 Other Information.

On November 13, 2023, the Securities and Exchange Commission announced the temporary suspension, pursuant to Section 12(k) of the Securities Exchange of 1934, of trading in the securities of the Company. The temporary suspension will expire at 11:59 p.m. (Eastern Standard Time) on November 28, 2023.

According to the order, the Securities and Exchange Commission temporarily suspended trading in the Company's securities because of questions and concerns regarding the adequacy and accuracy of publicly available information in the marketplace concerning the Company, including (1) press releases, periodic filings with the Securities and Exchange Commission—including Forms 10-K, 10-Q, and 8-K—and other publicly disseminated statements, since at least May 10, 2022, about the financial statements and business operations of its then merger acquisition target and current wholly-owned subsidiary, Tingo Mobile Ltd.; and (2) press releases, periodic filings with the Securities and Exchange Commission—including Forms 10-K, 10-Q, and 8-K—and other publicly disseminated statements, since at least February 9, 2023, about the financial statements and business operations of its wholly-owned subsidiary, Tingo Foods PLC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated November 14, 2023
99.2	Presentation dated November 14, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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: November 15, 2023

TINGO GROUP, INC.

By: /s/ Dozy Mmobuosi

Name: Dozy Mmobuosi

Title: Interim Co-CEO

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Tingo Group, Inc. Reports Third Quarter 2023 Financial Results

Net Revenues for the 9 Months Ended September 30, 2023 Amounted to \$2.41 Billion

Operating Profit for the 9 Months Ended September 30, 2023 Amounted to \$492.5 Million

Lease of 6 Million New Phones and Corresponding Customer Onboarding to Nwassa Platform Scheduled to Commence from December 2023

International Expansion Gaining Pace with Pilot Program Launch in Malawi and MOU Signed with Government of Pakistan for Nationwide Rollout

Management to Host Conference Call Today at 8:00 a.m. Eastern Time

MONTVALE, NJ – November 14, 2023 – Tingo Group, Inc. (NASDAQ: TIO) (“Tingo” or the “Company”), a profitable multi-national fintech, agri-fintech, food processing and commodity trading company, today announced its financial results for the quarter ended September 30, 2023.

Highlights & Recent Developments

Financial Results

- Net revenues for the three and nine months ended September 30, 2023, were \$586.2 million and \$2.414 billion respectively, compared to \$13.7 million and \$35.3 million for the three and nine months ended September 30, 2022, respectively.

The net revenues for the three months ended September 30, 2023, represented a decrease of \$391.0 million compared to the three months ended June 30, 2023, which was attributable to several factors. The Company’s net revenues were materially affected by the significant devaluation of Nigeria’s currency, which ensued following the Nigerian Government’s lifting of certain foreign exchange restrictions on June 14, 2023. While there was some impact on net revenues for the second quarter, the impact was significantly greater in the third quarter due to the fact the devaluation covered the entire quarter. The exchange rate moved from Naira 462.88 / \$1.00 on June 13, 2023, to Naira 768.76 / \$1.00 on September 30, 2023, which led to a decrease of 39.43% in the U.S. Dollar reported revenues of both Tingo Mobile and Tingo Foods for the third quarter, compared to the level that would have been recorded if calculated at the June 13, 2023 pre-devaluation exchange rate.

The businesses of Tingo Mobile and Tingo Foods, and their respective revenues, were temporarily adversely affected during the second quarter of 2023 by the economic disruption following Nigeria’s government elections and subsequent change of presidential administrations. These businesses were then affected further, and to an even greater degree, by the adverse publicity and loss of customer confidence created by the short seller report against the Company on June 6, 2023. The business of Tingo DMCC was also temporarily negatively impacted by the adverse publicity, and resultant loss of customer confidence, which resulted in a delay in several export orders.

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- Gross profit for the three and nine months ended September 30, 2023, was \$137.9 million and \$870.8 million, respectively, compared to \$3.2 million and \$6.5 million for the three and nine months ended September 30, 2022, respectively.

The gross profit for the three months ended September 30, 2023, represented a decrease of \$208.1 million compared to the three months ended June 30, 2023. The reduction in the gross profit and gross profit margin for the third quarter was attributable to the impact on revenues of the material change in the exchange rate of Nigeria’s currency against the U.S. dollar and the temporary loss of customer confidence created by the short seller report against the Company, combined with the impact on cost of sales in the Food Processing segment and Export and Commodity Trading segment of the high level of food price inflation in Nigeria, where it has taken time for the businesses to adjust their selling prices accordingly and restore profit margins.

- Operating profit for the three and nine months ended September 30, 2023, was \$50.1 million and \$492.5 million, respectively, compared to a loss from operations of \$8.7 million and \$32.5 million for the three and nine months ended September 30, 2022, respectively.
- Net profit for the three and nine months ended September 30, 2023, was \$20.7 million and \$293.9 million respectively, compared to a net loss \$7.7 million and \$30.7 million for the three and nine months ended September 30, 2022, respectively.
- Net profit per share attributable to Tingo Group for the nine months ended September 30, 2023, of \$1.69 based on the weighted average shares outstanding on September 30, 2023, and \$0.57 per share on a fully diluted basis.
- EBITDA¹ for the three and nine months ended September 30, 2023, was \$122.6 million and \$777.9 million, respectively, compared to an EBITDA loss of \$8.1 million and \$29.3 million, for the three and nine months ended September 30, 2022, respectively.
- Tingo Group invested heavily in the growth of Tingo Mobile, Tingo Foods and Tingo DMCC during the nine months, including: (i) making an upfront payment of \$711.6 million on the purchase of 6 million handsets for new AFAN customers, which are scheduled to commence generating revenue from December 2023; (ii) prepaying AFAN for produce for Tingo Foods and settling their brought forward payables, resulting in a total net outlay of \$369.9 million; and (iii) self-funding stock purchases of \$370.4 million for Tingo DMCC’s export sales, the majority of the revenues for which are scheduled to be received during the fourth quarter. In addition, tax payments totaling \$174.0 million were made for Tingo Mobile on its taxable earnings for fiscal year 2022, and the Company also incurred a substantial foreign exchange loss. As a result, the balance of cash and cash equivalents on September 30, 2023, stood at \$53.4 million, compared to \$500.3 million on December 31, 2022.

¹ EBITDA (Earnings Before Interest Tax Depreciation and Amortization) is considered a non-GAAP measure of financial performance). See reconciliation of EBITDA to Operating Profit in the summarized financial results below.

Operational Milestones

- AFAN adopted Nwassa marketplace on an exclusive basis for all its members. AFAN is supporting this initiative with a nationwide marketing campaign to promote Nwassa as AFAN’s recommended method for farmers to use to purchase farming inputs; sell agricultural produce; and purchase of a range of value-added services.

- Purchased 6 million smartphone handsets to supply to new AFAN customers, which are expected to generate leasing revenue and Nwassa transaction revenue from December 2023.
- Commenced the first harvest of the 3,000 hectares of new farming land that Tingo Mobile financed the cultivation of in June 2023. Following the successful proof of model, Tingo Mobile and AFAN plan to significantly expand the program to cultivate much larger areas of land in 2024.
- Tingo Foods completed the development of its first Tingo branded food and beverage products, in what is planned to be an extensive range for the African market. Such products are scheduled for launch during the early part of next year.
- The joint venture construction partner for the new state-of-the-art processing facility in Delta State remains on track for Phase 1 of the facility to commence operations by the middle of 2024.
- Resumed development of Tingo DMCC commodity trading and export business outside of continental Africa, with the aim of commencing significant dollarization of the business by end of fourth quarter and the full dollarization of the Company's earnings by end of 2024.
- Launched full version of TingoPay on Android and iOS, having completed beta testing. New version includes an expanded range of features, including retail voucher cards and new bill payment functions, building on original features and TingoPay's partnership with Visa.
- Opened new Africa headquarters in the financial sector of Victoria Island, Lagos. The new three-story 60,000 square foot headquarters building has capacity to accommodate a workforce of up to 500 in addition to the 100 employees that can be accommodated at the Company's former headquarters on Lagos Island.
- Signed a Memorandum of Understanding with the Khyber Pakhtunkhwa Information Technology Board to launch and roll out the Company's business and service offerings into Pakistan, the fifth most populous country and one of the largest agricultural commodity producers in the world.
- On August 30, 2023, completed a detailed investigation into allegations made by a Short Seller against the Company, disproving all such allegations. The investigation involved independent counsel investigating certain of the allegations at the direction of the independent directors, as well as the company engaging a Top 10 U.S. Law Firm as outside counsel to undertake its own investigation; along with the Nigerian offices of a separate global and Top 10 U.S. Law Firm to undertake investigative work in Nigeria.
- On August 31, 2023, announced the commencement of a quarterly dividend. The foreign exchange conversion for the payment of the first dividend, which is in the amount of \$20 million, is currently being approved by the Central Bank of Nigeria, the finalization of which is expected soon. We intend to increase the amount of the quarterly dividend as we grow our earnings and cash balances.

Dozy Mmibuosi, Co-Chief Executive Officer of Tingo Group and Founder of Tingo Mobile and Tingo Foods, commented; "After a challenging third quarter, where we suffered from the impact of several externally generated factors, I am very pleased with the strong recovery we are seeing in the fourth quarter, which I am confident will see us return to growth.

"The deepening of our relationship with AFAN, as the umbrella organization for Nigeria's farmers and agricultural sector, has been a particularly important catalyst in our recovery, as we work with them, together with the cooperatives and several other parties to restore customer confidence following the negative press we received over the summer period in relation to the short seller attack. The adoption of Nwassa as AFAN's exclusive agricultural marketplace platform, together with AFAN's commencement to lease and distribute 6 million new smartphones from December, are expected to ensure that Tingo Mobile delivers a strong end to the year.

"Tingo Foods has already seen a particularly strong recovery, aided by the commencement of the wet-season harvest, including the harvest of the new farming land that we financed the cultivation and farming inputs for in June 2023. We have also been able to adjust Tingo Food's selling prices to account for the significant increase in food price inflation experienced in the summer, thereby restoring our gross profit margins. The higher Tingo Foods selling prices are also expected to outweigh the impact of devaluation of the Naira. In addition, we are working towards launching our first Tingo branded food and beverage products by the end of the year, which will see a significant expansion of our product range, as well as a major step towards making Tingo a household name in Africa.

"Tingo DMCC experienced the delay and cancellation of business during the third quarter as new customers located outside of Africa, decided to wait for the completion of the investigation into the short seller allegations before proceeding with their orders. Since the completion of the investigation on August 30, 2023, and the publicly announced confirmation that all the short seller's allegations against the Company had been disproved, Tingo DMCC has been able to resume the further development of its export and commodity trading business, including with its geographical expansion. The expansion of Tingo DMCC's business outside of Africa, is expected to lead to the significant dollarization of the business before year end.

"I am aware that many of our stockholders are interested to know the status of the payment of the Company's first dividend. I can confirm that we are working with our bankers in Nigeria and the Central Bank of Nigeria to obtain the foreign currency exchange approval on our first dividend payment of \$20 million. While this has taken significantly longer than originally anticipate, which is due to well publicized external factors, we expect to receive the approval very soon, at which point we will formally declare the dividend and set the record date."

Kenneth Denos, Co-Chief Executive Officer of Tingo Group, added "We are proud of our progress and achievements for the third quarter and the nine months ended September 30, 2023. Despite some major headwinds that caused a decrease in customer activity during the quarter, we were able to regroup and continue on the path to growing and developing our businesses.

"The deepening of our partnership with AFAN to increase our customer base in Nigeria, the deployment of millions of smartphones to more of AFAN's members by the end of this year, as well as the recent announcement of our endeavours in Pakistan, are strong indicators of the enormous potential we have to both increase our presence in those markets in which we already operate, as well as expand into new markets with incredible growth potential. We look forward to realizing these opportunities for the Company and our shareholders in the near future."

Nine Months Ended September 30, 2023 Financial Review

- Net revenues for the nine months ended September 30, 2023, were \$2,414.6 million, compared to \$35.3 million for the nine months ended September 30, 2022, an increase of 6,745%. The increase is mainly attributable to the addition of the Tingo Mobile and Tingo Foods acquisitions completed on December 1, 2022, and February 9, 2023, respectively, and the commencement of export trades through Tingo DMCC in May 2023.

- Gross profit for the nine months ended September 30, 2023, was \$870.8 million, or 36% of revenues, compared to \$6.5 million, or 19% of revenues, for the nine months ended September 30, 2022.
- Selling and marketing expenses for the nine months ended September 30, 2023, were \$174.9 million as compared to \$4.9 million for the nine months ended September 30, 2022. The increase was due to an increase in marketing expenses from the inclusion of sales and marketing expenses for Tingo Foods and Tingo Mobile, which was offset in part by a decrease in marketing expenses for the stock trading businesses.
- General and administrative expenses for the nine months ended September 30, 2023, were \$127.9 million compared to \$30.2 million for the nine months ended September 30, 2022, mainly attributed to the addition of costs from Tingo Mobile and Tingo Foods, and an increase in share-based payments totalling \$40.7 million and share issuance from litigation in total amount of \$16.5 million.
- Operating profit for the nine months ended September 30, 2023, was \$492.5 million versus an operating loss of \$32.5 million for the nine months ended September 30, 2022. The increase in profit from operations is mainly attributed to the acquisitions of Tingo Mobile and Tingo Foods and the commencement of export trades through Tingo DMCC, as explained above.
- Net income attributable to Tingo Group for the nine months ended September 30, 2023, was \$293.9 million compared to a net loss of \$30.7 million for the nine months ended September 30, 2022, primarily as a result of the acquisitions of Tingo Mobile and Tingo Foods, and the commencement of export trades through Tingo DMCC in May 2023.
- Consolidated EBITDA¹ for the for the nine months ended September 30, 2023, was \$777.9 million compared to Consolidated EBITDA¹ Loss of \$29.3 million for the nine months ended September 30, 2022.

Third Quarter 2023 Results Conference Call

A presentation will accompany the conference call, which can be viewed during the webcast or accessed via the investor relations section of the Company's website here.

The conference call will be followed by a question-and-answer period. Questions will be accepted leading up to the call and can be submitted via email to TIO@mzgroup.us.

To access the call, please use the following information:

Date: Tuesday November 14, 2023
Time: 8:00 a.m. Eastern Time (5:00 a.m. Pacific Time)
Dial-in: 1-844-826-3035
International Dial-in: 1-412-317-5195
Conference Code: 10184362
Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1639550&tp_key=34a5261e17

A telephone replay will be available approximately three hours after the call and will run through January 14, 2023, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10184362. 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, Agri-Fintech, food processing and commodity trading group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group's wholly owned subsidiary, Tingo Mobile, is a leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a 'device as a service' smartphone and a value-added service platform, the cornerstone of which is the Nwassa 'seed-to-sale' marketplace platform, as well as 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, offering 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, groundnut oil, nut products, wheat, millet and maize; 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; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore, which, as relatively small businesses within the Company, are currently in the process of being reviewed and re-positioned. For more information visit tingogroup.com.

Disclaimer

This press release contains "forward-looking statements." Forward-looking statements include, but are not limited to, statements regarding Tingo or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential", "scheduled" or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the company's control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made with the SEC by the Company and include, but are not limited to, statements about our products, including our newly acquired products, customers, regulatory approvals, the potential utility of and market for our products and services, our ability to implement our business strategy and anticipated business and operations, future financial and operational performance, our anticipated future growth strategy, including the Merger, or the acquisition of other companies or technologies, capital requirements, intellectual property, suppliers, joint venture partners, future financial and operating results, plans, objectives, expectations and intentions, revenues, costs and expenses, interest rates, outcome of contingencies, business strategies, regulatory filings and requirements, the estimated potential size of markets, capital requirements, the terms of any capital financing agreements the results of the independent review, the risk of restatement of the Company's previously reported financial statements or the material weaknesses in internal control over financial reporting, costs relating to the independent review, which are likely to be material, the outcome of any legal proceedings that have been and may be instituted against the Company, including as may result from the independent review, the ability to meet stock exchange continued listing standards and other statements that are not historical facts. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 53,418	\$ 500,316
Trade accounts receivable, net	359,185	11,541
Inventories	143	-
Related party receivables	8,953	13,491
Other current assets	200,405	5,828
Total current assets	<u>622,104</u>	<u>531,176</u>
Property and equipment, net	811,287	855,125
Intangible assets, net	280,935	185,407
Goodwill	211,849	101,247
Right of use assets under operating lease	1,132	2,260
Long-term deposit and other non-current assets	438	514
Deferred tax assets	-	3,661
Restricted cash escrow	1,371	2,233
Micronet Ltd. equity method investment	45	735
Total long-term assets	<u>1,307,057</u>	<u>1,151,182</u>
Total assets	<u>\$ 1,929,161</u>	<u>\$ 1,682,358</u>

TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(USD In Thousands, Except Share and Par Value Data)

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
LIABILITIES, TEMPORARY EQUITY AND EQUITY		
Short-term loan	\$ 164	\$ 460
Trade accounts payable	262,530	11,092
Deposit held on behalf of clients	498	2,528
Related party payables	57,682	57,506
Current operating lease liability	690	1,215
Other current liabilities	136,229	192,594
Total current liabilities	<u>457,793</u>	<u>265,395</u>
Long-term loan	-	377
Long-term operating lease liability	382	905
Promissory note	210,483	-
Deferred tax liabilities	105,460	89,597
Other long-term liability	640	-
Accrued severance pay	46	50
Total long-term liabilities	<u>317,011</u>	<u>90,929</u>
Commitment and Contingencies (Note 11)	-	-
Temporary equity		
Series B preferred stock subject to redemption: \$0.001 par value, 33,687.21 shares authorized and 0 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively.	553,035	553,035
Stockholders' Equity:		
Series A preferred stock: \$0.001 par value, 2,604.28 shares authorized and 0 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	-	3
Common stock: \$0.001 par value, 750,000,000 shares authorized, 236,270,476 and 157,599,882 shares issued and outstanding as of September 30, 2023, and December 31, 2022, respectively	236	158
Additional paid-in capital	949,192	889,579
Accumulated other comprehensive income (loss)	(518,948)	4,367

Accumulated earnings (deficit)	170,530	(123,463)
Tingo Group, Inc. stockholders' equity	<u>601,010</u>	<u>770,644</u>
Non-controlling interest	312	2,355
Total stockholders' equity	<u>601,322</u>	<u>772,999</u>
Total liabilities, temporary equity and stockholders' equity	<u>\$ 1,929,161</u>	<u>\$ 1,682,358</u>

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TINGO GROUP, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(USD In Thousands, Except Share and Earnings Per Share Data)

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 2,414,636	\$ 35,278	\$ 586,222	\$ 13,757
Cost of revenues	1,543,880	28,746	448,336	10,563
Gross profit	<u>870,756</u>	<u>6,532</u>	<u>137,886</u>	<u>3,194</u>
Operating expenses:				
Research and development	1,010	1,509	314	568
Selling and marketing	174,933	4,873	726	1,321
General and administrative	127,923	30,224	74,880	9,233
Amortization of intangible assets	35,631	2,381	11,868	787
Loss from deconsolidation of subsidiaries	3,333	-	-	-
Impairment of long-term assets and goodwill	35,438	-	-	-
Total operating expenses	<u>378,268</u>	<u>38,987</u>	<u>87,788</u>	<u>11,909</u>
Profit (loss) from operations	492,488	(32,455)	50,098	(8,715)
Other income (loss), net	414	535	777	(303)
Financial income (expenses), net	(35,021)	(718)	(13,644)	371
Profit (loss) before provision for income taxes	457,881	(32,638)	37,231	(8,647)
Income tax expenses (benefit)	164,434	(1,782)	16,739	(701)
Net profit (loss) after provision for income taxes	293,447	(30,856)	20,492	(7,946)
Loss from equity investment	(690)	(557)	(270)	(186)
Net profit (loss)	<u>292,757</u>	<u>(31,413)</u>	<u>20,222</u>	<u>(8,132)</u>
Net loss attributable to non-controlling interests	<u>(1,236)</u>	<u>(719)</u>	<u>(523)</u>	<u>(461)</u>
Net profit (loss) attributable to Tingo Group, Inc.	\$ 293,993	\$ (30,694)	\$ 20,745	\$ (7,671)
Profit (loss) per share attributable to Tingo Group, Inc.:				
Basic profit (loss) per share	\$ 1.69	\$ (0.24)	\$ 0.11	\$ (0.06)
Diluted profit (loss) per share	\$ 0.57	\$ (0.24)	\$ 0.04	\$ (0.06)
Weighted average common shares outstanding:				
Basic	173,913,223	126,184,400	196,064,571	129,566,207
Diluted	<u>510,825,278</u>	<u>126,184,400</u>	<u>532,976,627</u>	<u>129,566,207</u>

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.

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Management believes that EBITDA reflects 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 EBITDA is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. The Company believes EBITDA is useful to investors for the purposes of comparing our results period-to-period and alongside peers and understanding and evaluating our operating results in the same manner as our management team and board of directors.

These supplemental measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented. In addition, since these non-GAAP measures are not determined in accordance with GAAP, they are susceptible to varying calculations and may not be comparable to other similarly titled non-GAAP measures of other companies.

EBITDA does 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.

EBITDA is defined as net income from continuing operations calculated in accordance with GAAP, less net income attributable to non-controlling interests, plus the sum of income tax expense, interest expense, net, depreciation and amortization ("EBITDA").

The following is a reconciliation of net profit (loss), the most directly comparable GAAP financial measure, to EBITDA (a non-GAAP financial measure) for each of the periods indicated.

<i>Dollars in Thousands</i>	For the three months ended September 30,	
	2023	2022
Net profit (loss) attributable to Tingo Group, Inc.	\$ 20,745	\$ (7,671)
Adjusted for:		
Net loss attributable to non-controlling stockholders	(523)	(461)
Loss from equity investment	270	186
Income tax expenses (benefit)	16,739	(701)
Financial income (expenses),net	13,644	(371)
Depreciation and amortization	71,755	872
Total EBITDA attributable to Tingo Group, Inc.	<u>\$ 122,630</u>	<u>\$ (8,146)</u>

<i>Dollars in Thousands</i>	For the nine months ended September 30,	
	2023	2022
Net profit (loss) attributable to Tingo Group, Inc.	\$ 293,993	\$ (30,694)
Adjusted for:		
Net loss attributable to non-controlling stockholders	(1,236)	(719)
Loss from equity investment	690	557
Income tax expenses (benefit)	164,434	(1,782)
Financial expenses, net	35,021	718
Depreciation and amortization	285,012	2,581
Total EBITDA attributable to Tingo Group, Inc.	<u>\$ 777,914</u>	<u>\$ (29,339)</u>



A Diverse Fintech & Agri-Fintech Group

Making a Difference Delivering
Financial Inclusion and Food Security

Q3 2023 Financial Results Conference Call



Third Quarter 2023 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, Inc. ("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 presentation 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 businesses of Tingo Mobile Limited ("Tingo Mobile"), Tingo Group and their affiliated companies with the historical business of Tingo Group disrupts the current plans and operations of Tingo Group; (3) the ability to recognize the anticipated benefits of the acquisitions of Tingo Mobile, Tingo Foods Plc ("Tingo Foods") and their 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 ability of Tingo Foods to recognize benefits associated with its partnership with Evtec Energy PLC, 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 Securities and Exchange Commission ("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.

This presentation contains a discussion of EBITDA, a non-GAAP measure. This measure as calculated by Tingo Group and as presented in this document may differ materially from similarly titled measures reported by other companies due to differences in the way these measures are calculated. Non-GAAP measures have important limitations as analytical tools and should not be considered in isolation from, or as a substitute for an analysis of, Tingo Group's operating results as reported under U.S. GAAP. A reconciliation of non-GAAP measures to GAAP financial measures is included elsewhere in this presentation.



Agenda

- Introduction and Recent Developments
- Product Timelines, Updates and Partnerships
- Financial Results
- Closing Summary and Q&A



Kenneth Denos
Group Co CEO

- CEO, Outsize Capital
- Director & Officer, Equus Total Return
- Founder Acadia Law Group
- CEO of MCC Global



Dozy Mmobuosi
Tingo Mobile & Tingo Foods
Founder and Group Co CEO

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



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Corporate Overview

Following completion of the 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** trades and exports agricultural commodities and finished food products
- **TingoPay Super-App** providing payment services and e-wallet in partnership with Visa, as well as a range of value-added products and merchant services
- **Insurance and Financial Services Fintech verticals**, so far focused on Southeast Asia; currently being repositioned to best support the Tingo businesses
- **Tingo Pakistan**, under a Memorandum of Understanding with the Government's Khyber Pakhtunkhwa Information Technology Board, Tingo is preparing to roll out its agri-fintech, food processing and export businesses throughout Pakistan
- Tingo Group has significant opportunities for **further international expansion**

Timeline



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

2020



Following the completion of extensive due diligence through EY, Dentons and others MICT acquired 100% of Tingo Mobile Ltd²

Nov 30, 2022



MICT acquired 100% Tingo Foods PLC³, before subsequently changing name from MICT, Inc. (MICT) to Tingo Group, Inc. (TIO)

Feb 9, 2023

(1) See EBITDA reconciliation on page 16. EBITDA is considered a non-GAAP measure of financial performance
(2) See Dec 1, 2022, press release and transaction structure

(3) See Feb 9, 2023, press release

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Key Highlights

\$2.41B

9 Months to Sep 2023
Revenue

\$870.8M

9 Months to Sep 2023
Gross Profit

\$492.5M

9 Months to Sep 2023
Operating Income

\$777.9M

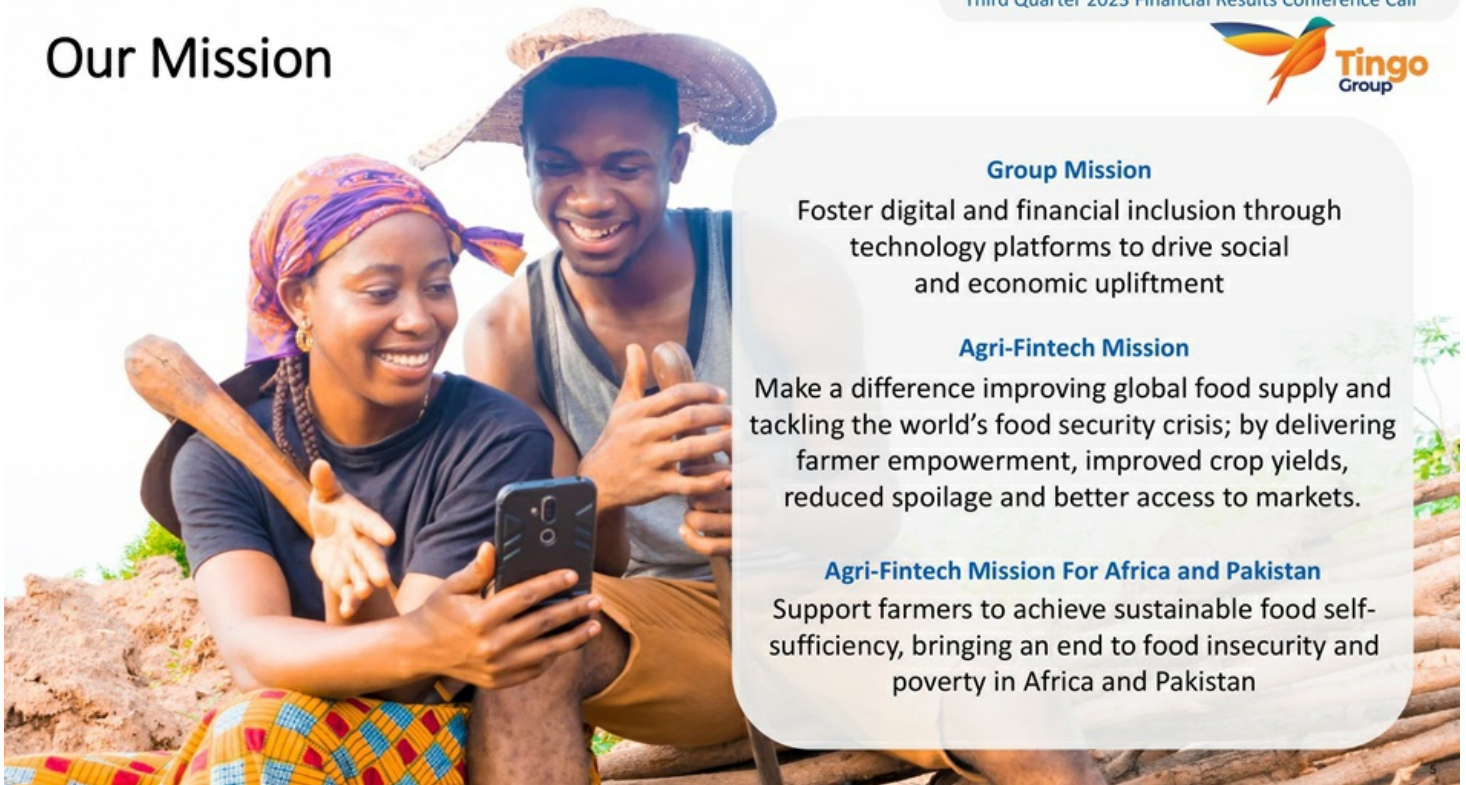
9 Months to Sep 2023
EBITDA¹

\$422.1M

Q3 Investment in: (i) mobile phones for new customers; and (ii) inventory payments for Tingo DMCC



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 and Pakistan

Support farmers to achieve sustainable food self-sufficiency, bringing an end to food insecurity and poverty in Africa and Pakistan



Acquisition & Recent Developments

- November 30, 2022 – Completed the acquisition of 100% of Tingo Mobile, following the completion of extensive due diligence by world class advisors: including Big 4 accounting firm, No.1 U.S. law firm in Africa, and others
- Fourth Quarter of 2022 – Commenced geographical expansion of Tingo Mobile to Ghana, Malawi/East Africa and Dubai/Middle East
- December 2022 – Launched Tingo DMCC commodities trading platform & export business
- December 2022 – Launched beta version of TingoPay Super App and Visa Partnership, to field-test and further develop
- February 2023 – Completed acquisition of Tingo Foods and commenced to build largest food processing facility in Africa
- April 25, 2023 – Entered agreement with Prime Commodity Exchange (PCX) and All Farmers Association of Nigeria (AFAN), securing considerable produce supply, nationwide warehousing facilities and enhanced commodity trading opportunities
- May 30, 2023 – Commenced commodity export trades through Tingo DMCC, with the aim of fully dollarizing the Company's group earnings
- August 31, 2023 – Announced commencement of quarterly dividends
- October 24, 2023 – Entered MoU with Pakistan Government to roll out Tingo's businesses throughout the country



Agri Fintech Growth Strategy

Replicating our Proven Model - Tingo Mobile and Nwassa Marketplace

- October 2022 – Signed All Farmers Association of Nigeria (AFAN) trade partnership – with commitment to triple farmer numbers from 9.3M to ~30.0M
- November 2022 – Expanded into Ghana, signing Kingdom of Ashanti trade partnership with commitment to enroll a minimum of 2.0M new farmers and a target of 4.0M
- December 2022 – Expanded into Malawi as a base to expand into East Africa
- Tingo Foods and Tingo DMCC aim to significantly increase offtake and demand for produce from Tingo Mobile farmers, reduce post harvest losses and deliver fair pricing
- April 2023 - Signed agreement with Prime Commodity Exchange (PCX) and AFAN, securing nationwide warehousing facilities for produce, increasing offtake capabilities
- October 2023 – Entered into MoU with Pakistan Government for countrywide rollout
- Progressing testing on forthcoming Nwassa web platform and App to complement existing USSD GSM transaction platform

>12.5M

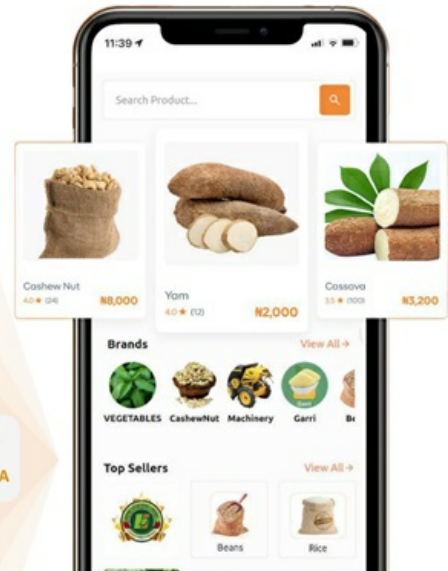
Tingo Mobile active customers
at Sep 30, 2023

6.0M

Mobile Phones Ordered for
distribution to new
customers in Q4 2023

~30.0M

Expected number of
Tingo Mobile customers
within next 6 months



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Tingo Foods – Food Processing Business

Constructing what is believed to be the largest food 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

- Generated more than \$1.16 billion of revenue between date of acquisition on February 9, 2023, and September 30, 2023
- Delivered gross profit of \$427.1 million in the first eight months since acquisition
- Continually developing new products and expanding product range
- Constructing largest food processing plant in Africa, with state-of-the-art \$1.6 billion food processing facility in Delta State of Nigeria
- Phase 1 of new food processing facility on track and scheduled to open mid-2024
- Rollout of food processing businesses in Malawi and Pakistan expected H1 2024
- Farmers and agricultural sector in each country to benefit from substantial expansion of domestic processing capabilities – increasing crop demand, reducing post-harvest losses, delivering better prices to farmers and generating financial upliftment



Rendered CAD Designs of Tingo Foods Processing Facility



Partnership with Evtec Energy and their associated entities to build \$150M 110MW Solar Plant, aims to achieve net zero carbon emissions and reduced energy costs.

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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

- Commenced first exports transactions on May 30, 2023, delivering \$668 million of revenues in five months to September 30, 2023
- Exclusive agreement with Prime Commodity Exchange (PCX) and All Farmers Association of Nigeria (AFAN), secures considerable produce supply, nationwide warehousing facilities and enhanced commodity trading opportunities
- Export business expected to dollarize Company's group earnings, and at the same time give Tingo Mobile's farmers and Tingo Foods direct access to international markets
- Tingo DMCC on track to facilitate global export of agricultural commodities, including:
 - Crops from Tingo Mobile's farmers - such as wheat, millet, paddy rice, cassava, ginger, cashew nuts, cocoa and cotton
 - Finished food and beverage products from Tingo Foods – such as milled rice, noodles, pasta, cooking oils, coffee, tea and chocolate
- Has access to multi-billion dollars per annum of produce for export, through the c.60M farmers of Nigeria, to be followed by Ghana, Malawi, Pakistan and other territories



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Prime Commodity Exchange & AFAN

Produce Supply, Warehousing and Commodity Exchange Agreement



- Exclusive use of AFAN's existing network of 2,322 warehouses for a minimum term of 30 years
- Right of first refusal to purchase or trade all produce stored in AFAN's warehouses - to use primarily to serve the Tingo Foods and Tingo DMCC
- PCX e-Warehouse Receipt System in all warehouses, enabling crops and other produce to be commoditized and traded by Tingo from delivery date
- Priority position on PCX commodity trading platform, enabling Tingo DMCC to trade produce and commodities on spot, futures and derivative basis
- AFAN, the umbrella body for Nigeria's farming sector, has committed to coordinate its members to utilize the Partnership's warehouses for produce
- The Partnership has committed to a targeted increase in the number of warehouses to 80,000 in the next two years
- Tingo Mobile has the right to sublet the warehouse space to pre-approved third parties, such as e-commerce businesses and wholesale businesses
- Expected to add considerable value to Tingo DMCC, Tingo Foods and the whole Tingo Ecosystem



TingoPay SuperApp and Visa Partnership



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



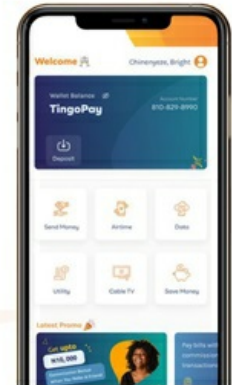
Visa payment services and digital Visa card embedded within the TingoPay SuperApp.



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



- Full version of TingoPay launched on Android and iOS on September 13, 2023
- New features in development for future versions
- Through Pan-Africa partnership with VISA, TingoPay designed to **accelerate financial inclusion and social upliftment**
- 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

Ecosystem





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



Financial Results Highlights

- Net revenues for the three and nine months ended September 30, 2023, were \$586 million and \$2.414 billion respectively, compared to \$13.7 million and \$35.3 million for the three and nine months ended September 30, 2022, respectively. The increases are attributable mainly to the acquisitions of Tingo Mobile and Tingo Foods, which closed on December 1, 2022, and February 9, 2023, respectively, and the commencement of Tingo DMCC's export trades in May 2023.
- Gross profit for the three and nine months ended September 30, 2023, was \$137.9 million and \$870.8 million, respectively, compared to \$3.2 million and \$6.5 million for the three and nine months ended September 30, 2022, respectively. Gross profit margin in the third quarter was impacted by: (i) a temporary reduction in Nwassa's high margin revenues; and (ii) a significant increase in food price inflation in Nigeria, in relation to which there has been a time lag to adjust selling prices to restore margins.
- Operating profit for the three and nine months ended September 30, 2023, was \$50.1 million and \$492.5 million, respectively, compared to a loss from operations of \$8.7 million and \$32.5 million for the three and nine months ended September 30, 2022, respectively. Operating profit in the third quarter was adversely impacted by the (i) temporary reduction in Nwassa's and Tingo Foods' revenues; (ii) significant increase in food price inflation; (iii) and the substantial devaluation of the Naira against the U.S. Dollar.
- EBITDA¹ for the three and nine months ended September 30, 2023, was \$122.6 million and \$777.9 million, respectively, compared to a EBITDA loss of \$8.1 million and \$29.3 million, for the three and nine months ended September 30, 2022, respectively.
- Tingo Foods revenues for the period from its date of acquisition on February 9, 2023, to September 30, 2023, were \$1.164 billion.
- Group cash balances as of September 30, 2023, having invested nearly \$1.6 billion into the growth of the businesses during the nine months, amounted to \$53.4 million, compared to \$500.3 million as of December 31, 2022.
- On August 31, 2023, Tingo Group announced the commencement of a quarterly dividend payment. The foreign exchange conversion for the payment of the first dividend is currently being approved by the Central Bank of Nigeria, the finalization of which is expected imminently.

¹ See EBITDA reconciliation in the attached Appendix. EBITDA is considered a non-GAAP measure of financial performance.



Financial Highlights

Income Statement

\$ in Millions	Nine Months Ended September 30,		Three Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$2,414.6	\$35.3	\$586	13.7
Gross Profit	870.8	6.5	137.9	3.2
Operating Income / (Loss)	492.5	(32.5)	50.1	(8.7)
EBITDA ¹	777.9	(29.3)	122.6	(8.1)
Net Income / (Loss) Before Tax	457.9	(32.6)	37.2	(8.6)
Net Income / (Loss)	294.0	(30.7)	20.7	(7.7)

¹ See EBITDA reconciliation in the attached Appendix. EBITDA is considered a non-GAAP measure of financial performance.

On August 31, 2023, the Company announced the commencement of quarterly dividends. The foreign exchange conversion for the payment of the first dividend is currently being approved by the Central Bank of Nigeria, the finalization of which is expected imminently.

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Financial Highlights – EBITDA Reconciliation

\$ in Millions	Nine Months Ended September 30		Three Months Ended September 30	
	2023	2022	2023	2022
Net profit (loss) attributable to Tingo Group, Inc.	294.0	(30.7)	20.7	(7.7)
<i>Adjusted for:</i>				
Net loss attributable to non- controlling stockholders	(1.2)	(0.7)	(0.5)	(0.5)
Loss from equity investment	0.7	0.6	0.3	0.2
Income tax expenses (benefit)	164.4	(1.8)	16.7	(0.7)
Financial expenses (income), net	35.0	0.7	13.6	(0.4)
Depreciation and amortization	285.0	2.6	71.8	0.9
Total Non-GAAP EBITDA	777.9	(29.3)	122.6	(8.1)

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Cash Utilization

The Company utilized its substantial cash balances to invest heavily in the growth of the business of Tingo Mobile, Tingo Foods and Tingo DMCC

\$ in Millions	9 Months September 30, 2023
Upfront payments of \$711.68 million on the purchase of 6 million handsets for new AFAN customers	\$711.7
Prepayment to AFAN for produce for Tingo Foods and settlement of their brought forward payables	369.9
Self-funding stock purchases for Tingo DMCC's export sales	370.4
Tax Payments for Tingo Mobile for FY2022	174.0
Total of Notable Payments	1,626.0
Cash Balance at September 30, 2023 ¹	53.4

¹ The U.S. Dollar conversion of the Company's Naira cash balances was materially adversely impacted by the devaluation of Nigeria's currency in June 2023

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Balance Sheet Highlights

\$ in Millions	As of	
	September 30, 2023	December 31, 2022
Cash and cash equivalents	\$53.4	\$500.3
Total current assets	622.1	531.2
Total assets	1,929.2	1,682.3
Total current liabilities	457.8	265.4
Total long-term liabilities	317.0	90.9
Convertible Preferred Stock	553.0	553.0
Total stockholders' equity	601.3	773.0

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Income Statement

	For the nine months ended September 30,		For the three months ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 2,414,636	\$ 35,278	\$ 586,222	\$ 13,757
Cost of revenues	1,543,880	28,746	448,336	10,563
Gross profit	870,756	6,532	137,886	3,194
Operating expenses:				
Research and development	1,010	1,509	314	568
Selling and marketing	174,933	4,873	726	1,321
General and administrative	127,923	30,224	74,880	9,233
Amortization of intangible assets	35,631	2,381	11,868	787
Loss from deconsolidation of subsidiaries	3,333	-	-	-
Impairment of long-term assets and goodwill	35,438	-	-	-
Total operating expenses	378,268	38,987	87,788	11,909
Profit (loss) from operations	492,488	(32,455)	50,098	(8,715)
Other income (loss), net	414	535	777	(303)
Financial income (expenses), net	(35,021)	(718)	(13,644)	371
Profit (loss) before provision for income taxes	457,881	(32,638)	37,231	(8,647)
Income tax expenses (benefit)	164,434	(1,782)	16,739	(701)
Net profit (loss) after provision for income taxes	293,447	(30,856)	20,492	(7,946)
Loss from equity investment	(690)	(557)	(270)	(186)
Net profit (loss)	292,757	(31,413)	20,222	(8,132)
Net loss attributable to non-controlling interests	(1,236)	(719)	(523)	(461)
Net profit (loss) attributable to Tingo Group, Inc.	\$ 293,993	\$ (30,694)	\$ 20,745	\$ (7,671)
Profit (loss) per share attributable to Tingo Group, Inc.:				
Basic profit (loss) per share	\$ 1.69	\$ (0.24)	\$ 0.11	\$ (0.06)
Diluted profit (loss) per share	\$ 0.57	\$ (0.24)	\$ 0.04	\$ (0.06)
Weighted average common shares outstanding:				
Basic	173,913,223	126,184,400	196,064,571	129,566,207
Diluted	510,823,278	126,184,400	532,976,627	129,566,207

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Uniquely Positioned

- Nasdaq-listed profitable company (In 9 Months to Sep 2023, generated revenues of \$2.41B and EBITDA¹ of \$777.9M)
- Strong balance sheet and cash generation from operations
- Commitment to pay dividends – awaiting Central Bank of Nigeria approval
- Full Agri and Food Ecosystem from Seed to Sale
- Vast potential for food processing and export businesses
- Increasing world food supply; addressing food shortage and food security crises; a benefactor of food price inflation
- Visa x Tingo partnership and TingoPay SuperApp introduces Tingo into new B2C and B2B markets
- Proven proprietary fintech platforms, replicable in new geographical markets and new sectors
- Significant opportunity in Pakistan and Rest of Asia
- Prodigious addressable global market
- Significant ESG impact

¹ See EBITDA reconciliation at Page 16. EBITDA is considered a non-GAAP measure of financial performance.



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Q&A

**A Global Fintech &
Agri-Fintech Group**

Making a Difference Delivering Financial
Inclusion and Food Security