



**Tingo**  
**Group**

**NASDAQ: TIO**

## A Diverse Fintech & Agri-Fintech Group

Making a Difference Delivering  
Financial Inclusion and Food Security

**Q2 2023 Financial Results Conference  
Call**

August 10, 2023





# 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

**Darren Mercer & Dozy Mmobuosi**

**Darren Mercer & Dozy Mmobuosi**

**Kevin Chen**

**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 & Tingo Foods  
Founder**

- Founded Tingo Mobile Limited
- 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





# 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**, currently in beta version, provides payment services and an e-wallet in partnership with Visa, together with a range of value-added services to customers, and merchant services to businesses
- **MICT insurance and financial services fintech verticals** have focused on Southeast Asia to date; currently being restructured and repositioned to best support the Tingo businesses
- Tingo Group has significant opportunities to expand internationally

## Timeline



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



Following the completion of extensive due diligence through EY, Dentons etc., MICT acquired 100% of Tingo Mobile Ltd<sup>3</sup>



MICT acquired 100% Tingo Foods PLC<sup>4</sup>, before subsequently changing name from MICT, Inc. (MICT) to Tingo Group, Inc. (TIO)

## Key Highlights<sup>1</sup>

**\$977.2M**

Q2 2023  
Revenue

**\$346.0M**

Q2 2023  
Gross Profit

**\$181.7M**

Q2 2023  
Operating Income

**\$283.1M**

Q2 2023  
EBITDA<sup>2</sup>

**\$996.1M**

Q2 Investment in mobile phones for new customers and inventory payments for Tingo Foods and Tingo DMCC

**\$348.0M**

Tingo DMCC Q2 revenues from export trades in first two months of trading

(1) Pro Forma Financial Information is estimated based on unaudited management accounts  
 (2) See EBITDA reconciliation on page 16. EBITDA is considered a non-GAAP measure of financial performance

(3) See Dec 1, 2022, press release and transaction structure in the attached Appendix  
 (4) See Feb 9, 2023, press release in attached Appendix



# 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

- November 30, 2022 – Completed the acquisition of 100% of Tingo Mobile, following: (i) 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; and (ii) the negotiation of improved terms for MICT shareholders
- 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 with the aim of building the largest food processing facility in Africa
- April 25, 2023 – Signed exclusive 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



# 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
- Further expansion planned for Africa, Asia, and other relevant markets
- 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
- Progressing testing on forthcoming Nwassa web platform and App to complement existing USSD GSM transaction platform

**>12.0M**

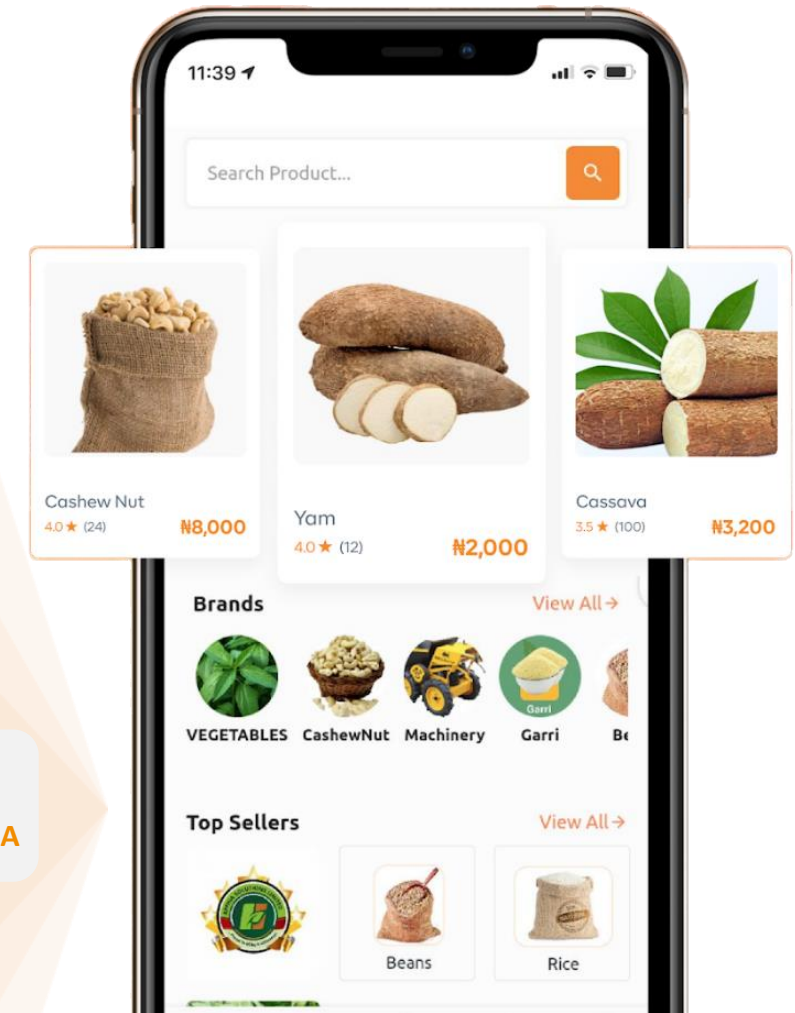
Tingo Mobile active customers at June 30, 2023

**6.0M**

Mobile Phones Ordered for distribution to new customers in H2 2023

**~30.0M**

Expected number of Tingo Mobile customers by Dec 2023





# 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**

- Generated more than \$983.7 million of revenue in the first 5 months since acquisition in February 2023
- Delivered operating profit of \$203.8 million in the first 5 month since acquisition
- Expanded product range to seven product categories in second quarter of 2023, with others in development
- Set to multiply capacity and revenue with new state-of-the-art \$1.6 billion food processing facility in Delta State of Nigeria
- Phase 1 of food processing facility is scheduled to open by mid-2024
- Africa's farmers and agricultural sector to benefit from substantial expansion of the Continent's own processing capabilities – increasing crop demand, reducing post-harvest losses, delivering better prices to farmers and generating financial upliftment



**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.**



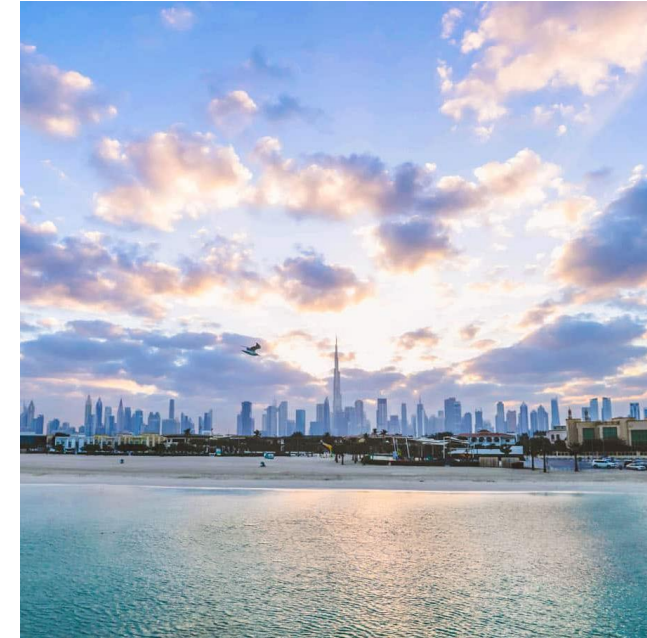


# Tingo DMCC - Agri Commodity Platform

## 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 \$348 million of revenues in second quarter of 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 and other territories





# 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**

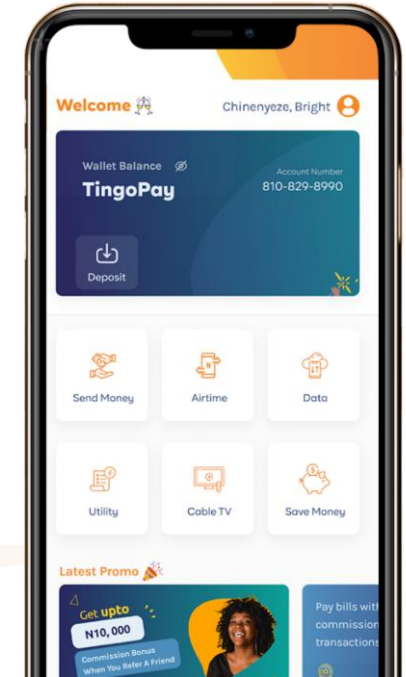
Visa payment services and digital Visa card embedded within the TingoPay SuperApp.



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



- Testing and further development of beta version of TingoPay is continuing, with addition of new functions. Full launch scheduled for third quarter of 2023.
- Tingo Mobile and TingoPay in Pan-Africa partnership with VISA are 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 second quarter of 2023 were \$977.2 million, compared to \$12.0 million for the second quarter of 2022. The increase of 8,072%, was mainly attributed 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 second quarter of 2023 was \$346.0 million, compared to gross profit of \$2.1 million for the second quarter 2022, which was attributable to the acquisitions of Tingo Mobile and Tingo Foods and the commencement Tingo DMCC's export trades in May 2023.
- Operating profit of Tingo Group for the second quarter of 2023 was \$181.7 million, compared to a loss of \$13.8 million for the second quarter of 2022.
- EBITDA<sup>1</sup> for the second quarter of 2023 was \$283.1 million, compared to a EBITDA<sup>1</sup> loss of \$12.2 million for the second quarter of 2022.
- Tingo Foods revenues for the period from its date of acquisition on February 9, 2023, to June 30, 2023, were \$983.7 million, as compared to \$466.2 million for the approximate four-month period from its inception to December 31, 2022.
- Tingo Foods operating profit for the approximate five-month period from its date of acquisition to June 30, 2023, was \$203.8 million, as compared to \$50.7 million for the approximate four-month period from its inception to December 31, 2022.
- Group cash balances as of June 30, 2023, having invested nearly \$1 billion into the growth of the businesses during the quarter, amounted to \$53.2 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

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



# Financial Highlights

## Income Statement

\$ in Millions	Six Months Ended June 30,		Three Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$1,828.4	\$21.5	\$977.2	12.0
Gross Profit	732.9	3.3	346.0	2.1
Operating Income / (Loss)	442.4	(23.7)	181.7	(13.8)
EBITDA <sup>1</sup>	655.3	(21.2)	283.1	(12.2)
Net Income / (Loss) Before Tax	420.7	(24.0)	158.1	(14.3)
Net Income / (Loss)	273.2	(23.0)	96.5	(14.3)

<sup>1</sup> 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**



# Financial Highlights – EBITDA Reconciliation

\$ in Millions	Six Months Ended June 30		Three Months Ended June 30	
	2023	2022	2023	2022
GAAP Operating Income / (Loss)	\$442.4	\$(23.7)	\$181.7	\$(13.8)
Other income	(0.4)	0.8	(0.8)	0.7
Depreciation and amortization	213.3	1.7	102.2	0.8
<b>Total Non-GAAP EBITDA</b>	<b>655.3</b>	<b>(21.2)</b>	<b>283.1</b>	<b>(12.2)</b>





# 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	Quarter ended June 30, 2023
Upfront payment of \$434.2 million on the purchase of 6 million handsets for new AFAN customers	\$434.2
Prepayment to AFAN for produce for Tingo Foods and settlement of their brought forward payables	336.1
Self-funding stock purchases for Tingo DMCC's export sales, the revenues for which are scheduled to be received during the third quarter	225.8
Tax Payments for Tingo Mobile for FY2022	174.0
<b>Total of Notable Payments</b>	<b>1,170.1</b>
Cash Balance at June 30, 2023 <sup>1</sup>	53.2

<sup>1</sup> 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 (a devaluation 66.4%)



# Balance Sheet Highlights

\$ in Millions	As of	
	June 30, 2023	Dec 31, 2022
Cash and cash equivalents	\$53.2	\$500.3
Total current assets	582.2	531.2
Total assets	1,685.2	1,682.4
Total current liabilities	290.5	265.4
Total long-term liabilities	318.1	90.9
Convertible Preferred Stock	553.0	553.0
Total stockholders' equity	523.6	773.0



# Income Statement

	For the six months ended June 30,		For the three months ended June 30,	
	2023	2022	2023	2022
Revenues	\$ 1,828,414	\$ 21,521	\$ 977,169	\$ 11,958
Cost of revenues	1,095,544	18,183	631,153	9,885
Gross profit	<u>732,870</u>	<u>3,338</u>	<u>346,016</u>	<u>2,073</u>
Operating expenses:				
Research and development	696	941	333	346
Selling and marketing	174,207	3,552	89,139	1,035
General and administrative	53,043	20,991	23,416	13,665
Amortization of intangible assets	23,763	1,594	12,644	797
Loss from deconsolidation of subsidiaries	3,333	-	3,333	-
Impairment of long-term assets	35,438	-	35,438	-
Total operating expenses	<u>290,480</u>	<u>27,078</u>	<u>164,303</u>	<u>15,843</u>
Profit (loss) from operations	442,390	(23,740)	181,713	(13,770)
Other income (loss), net	(363)	838	(788)	683
Financial income (expenses), net	(21,377)	(1,089)	(22,821)	(1,167)
Profit (loss) before provision for income taxes	420,650	(23,991)	158,104	(14,254)
Income tax expenses (benefit)	147,695	(1,081)	61,781	(5)
Net profit (loss) after provision for income taxes	272,955	(22,910)	96,323	(14,249)
Loss from equity investment	(420)	(371)	(212)	(187)
Net profit (loss)	<u>272,535</u>	<u>(23,281)</u>	<u>96,111</u>	<u>(14,436)</u>
Net loss attributable to non-controlling interests	<u>(713)</u>	<u>(258)</u>	<u>(397)</u>	<u>(99)</u>
Net profit (loss) attributable to Tingo Group, Inc.	\$ 273,248	\$ (23,023)	\$ 96,508	\$ (14,337)
Profit (loss) per share attributable to Tingo Group, Inc.:				
Basic profit (loss) per share	1.68	(0.18)	0.59	(0.11)
Diluted profit (loss) per share	\$ 0.52	\$ (0.18)	\$ 0.18	\$ (0.11)
Weighted average common shares outstanding:				
Basic	162,764,178	124,455,921	164,199,357	126,431,864
Diluted	<u>525,786,518</u>	<u>124,455,921</u>	<u>527,222,097</u>	<u>126,431,864</u>



# Uniquely Positioned

- Nasdaq-listed fast-growth and highly profitable company (H1 2023 revenues of \$1,828.4M and EBITDA<sup>1</sup> of \$655.3M)
- Strong balance sheet and cash generation from operations
- Announced commencement of quarterly dividends
- 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
- Vast potential for food processing and export businesses
- Increasing world food supply; addressing food shortage and food security crises, and a benefactor of food price inflation
- Visa x Tingo partnership and TingoPay SuperApp set to expand Tingo into new B2C and B2B markets
- Proven proprietary fintech platforms, replicable in new geographical markets and new sectors
- Prodigious addressable global market
- Significant ESG impact

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





**Tingo**  
**Group**

NASDAQ: TIO

**Company**

201-225-0190

[info@tingogroup.com](mailto:info@tingogroup.com)

**Investor Relations**

Chris Tyson/Larry Holub

949-491-8235

[TIO@mzgroup.us](mailto:TIO@mzgroup.us)

[www.tingogroup.com](http://www.tingogroup.com)

**Q&A**

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

Making a Difference Delivering Financial  
Inclusion and Food Security