

MOGO 3.0

A NEW ERA

AI-NATIVE FINANCE

II

MOGO

Q1 2025 EARNINGS PRESENTATION
MAY 8, 2025

TSX | Nasdaq

SAFE HARBOUR STATEMENT

Forward-Looking Statements: This presentation contains forward-looking statements or forward looking information that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements or forward-looking information can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to the Company's expectations regarding its revenue (including loan interest), expenses and operations, key performance indicators, provision for loan losses (net of recoveries), delinquencies ratios, anticipated cash needs and the need for additional financing, funding costs, ability to extend or refinance any outstanding amounts under the Company's credit facilities, ability to protect, maintain and enforce its intellectual property, plans for and timing of expansion of its products and services, future growth plans, ability to attract new members and develop and maintain existing members, ability to attract and retain personnel, expectations with respect to advancement of its product offering, competitive position and the regulatory environment in which the Company operates, anticipated trends and challenges in the Company's business and the markets in which it operates, third-party claims of infringement or violation of, or other conflicts with, intellectual property rights, the resolution of any legal matters, and the acceptance by consumers and the marketplace of new technologies and solutions.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or users of this document should not place undue reliance on these forward-looking statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed in greater detail in the "Risk Factors" section of the Company's current annual information form for the year ended December 31, 2024, available at www.sedar.com and at www.sec.gov, which risk factors are incorporated herein by reference, including but not limited to risks related to: our history of losses and our recent, rapid growth; our negative operating cash flow; disruptions in the credit markets may affect our ability to access additional capital through issuances of equity and debt securities; our new products and platform enhances do not achieve sufficient market acceptance; changes in the regulatory environment or in the way regulations are interpreted; security breaches of members' confidential information; changes in economic conditions may increase member default rates; material changes to the interest rate charged to our members and paid to our lenders; the concentration of our debt funding sources and our ability to access additional capital from those sources; the early payment triggers and covenants under our credit facilities; factors affecting the development, acceptance and widespread use of cryptocurrency; the loss of banking and/or insurance services as a result of our cryptocurrency-related services; the price of our publicly traded securities becoming subject to wide price swings since the value of cryptocurrencies may be subject to pricing risk and wide swings in value; collection, processing, storage, use and disclosure of personal data and its related privacy considerations; protecting our intellectual property rights; claims by third parties for alleged infringement of their intellectual property rights; the use of open source software and any failure to comply with the terms of open source licenses; serious errors or defects in our software and cybersecurity risks; the adequacy of our allowance for loan losses; the reliability of our credit scoring model; access to reliable third party data; our risk management efforts; our operating risk and insurance coverage; our levels of indebtedness; our efforts to expand our market reach and product portfolio; our marketing efforts and ability to increase brand awareness; member complaints and negative publicity; misconduct and/or errors by our employees and third party service providers; our ability to collect payment and service the products we make available to our members; our reliance on data centers to deliver our services and any disruption thereof; competition in our industry; the reliability of information provided by members; our reliance on key personnel; competition for employees; preserving our corporate culture; risks related to litigation; earthquakes, fire, power outages, flood, and other catastrophic events, and interruption by man-made problems such as terrorism; volatility in the market price for our publicly traded securities; future sales of our securities by existing shareholders causing the market price for our publicly traded securities to fall; no cash dividends for the foreseeable future; our trading price and volume declining if analysts publish inaccurate or unfavourable research about us or our business; risks related to operating in the cryptocurrency industry. Although the forward-looking statements contained in this presentation are based upon what our management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause our actual results, performance, achievements and experience to differ materially from our expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any of these forward-looking statements to reflect events or circumstances after the date of this presentation, including the occurrence of unanticipated events. An investor should read this presentation with the understanding that our actual future results may be materially different from what we expect. This presentation may contain Future Oriented Financial Information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by our management to provide an outlook of our activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading "Forward-Looking Statements". The actual results of our operations and the resulting financial results may vary from the amounts set forth herein, and such variation may be material. Our management believes that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. This presentation should be read together with our financial statements for the financial quarter ended March 31 2025 and the notes thereto as well as our management's discussion and analysis for the financial quarter ended March 31, 2025, all of which are available at www.SEDAR.com and www.sec.gov.

© 2025 Mogo Inc. All rights reserved. MogoTrade, Mogo and the Mogo designs are trademarks of Mogo Finance Technology Inc. and used here under licence. The Carta name and Carta designs are the trademarks of Carta Solutions Holding Corporation and used here under licence. Moka and the Moka designs are trademarks of Moka Financial Technologies Inc. Mogo Finance Technology Inc. is an affiliate of Moka Financial Technologies Inc. To apply for any Mogo product, you must open a MogoAccount and pass identity verification. The MogoAccount is currently only available to individuals of the age of majority who are residents of Canada. Nothing herein should be considered an offer, solicitation of an offer, or advice to buy or sell securities. Past performance is no guarantee of future results. Any historical returns, expected returns or probability projections are hypothetical in nature and may not reflect actual future performance. Account holdings are for illustrative purposes only. Actual product may differ from the descriptions and images contained herein. The Moka product discussed on pages 6 is offered by Moka Financial Technologies Inc. and Mogo Asset Management Inc. which are wholly owned subsidiaries of Mogo Inc. and affiliates of Mogo Finance Technology Inc. Investment accounts through Moka are opened with Mogo Asset Management Inc., a registered portfolio manager. Moka Financial Technologies Europe is incorporated and registered under French law and is also a wholly owned subsidiary of Moka Financial Technologies Inc. Your self directed trading account is opened with MogoTrade Inc., a wholly owned subsidiary of Mogo Inc. and an order execution only broker registered with CIO. MogoTrade also operates a division which offers Direct Market Access (DMA) and New Issues. Accounts with MogoTrade Inc. are currently only available to MogoMembers in Canada that have passed identity verification. Customer accounts at MogoTrade Inc. are protected by the Canadian Investor Protection Fund (CIPF) within applicable limits. The Mogo app incorporates the investing principles of Warren Buffett in its features, design and content. The Company is not endorsed by nor affiliated with Warren Buffett. The Carta product discussed on page 9 is offered by Carta Solutions Holding Corp., a wholly owned subsidiary of Mogo Inc. and affiliate of Mogo Finance Technology Inc. FinChat Pro is an AI investment research tool powered by FinChat.io, provided "as is" without warranties on accuracy, completeness, quality, or timeliness. Verify information independently. Mogo AI's outputs are not investment advice or recommendations and shouldn't be used for investment decisions. All company names, logos, and brands are property of their respective owners and are used for identification purposes only, including in particular the logos that appear on page 9 and 10 of this presentation. Sources for statistics quoted in the presentation can be found here: <https://www.intelligentinvesting.ai/source-en>. The images shown on pages 5 and 6 are for illustrative purposes only and represent our current product vision. Actual design, features, and functionality may differ in the final product.

All figures are expressed in Canadian \$'s.

TOTAL ADJUSTED REVENUE¹

\$16.7M

GROWTH OF 2% YR/YR

WEALTH REVENUE

\$3.5M

GROWTH OF 41% YR/YR

PAYMENTS REVENUE

\$2.6M

GROWTH OF 34% YR/YR

ADJUSTED EBITDA¹

\$1.1M

6.1% MARGIN

CANADIAN MEMBERS

~2.2M

PAYMENTS VOLUME

~\$3.2B

GROWTH OF 26% YR/YR

AUM

~\$436M

GROWTH OF 8% YR/YR

CASH & INVESTMENTS²

~\$39M

Q1 2025 HIGHLIGHTS

MOGO 3.0

TSX: MOGO
NASDAQ:MOGO

1 - ADJUSTED REVENUE AND ADJUSTED EBITDA ARE NON-IFRS MEASURES, REFER THE THE APPENDIX FOR A RECONCILIATION.

2 - INCLUDES CASH, RESTRICTED CASH , VALUE OF INVESTMENT IN TSX:WNDR AND OTHER INVESTMENTS AS AT MARCH 31, 2025.

PRODUCT

OPERATIONS

ONE UNIFIED PLATFORM
ACROSS LENDING AND WEALTH.

FEWER PEOPLE,
HIGHER VELOCITY.

The logo for MOGO 3.0 is centered within a large, dark, textured sphere. The word "MOGO" is in a bold, sans-serif font, with the "O"s having a stylized, curved underline. The "3.0" is also in a bold, sans-serif font, with the "0" having a similar stylized underline. The sphere has a grid-like pattern of small dots, giving it a 3D effect.

MOGO 3.0

LEANER, SMARTER, AND RADICALLY MORE EFFICIENT.

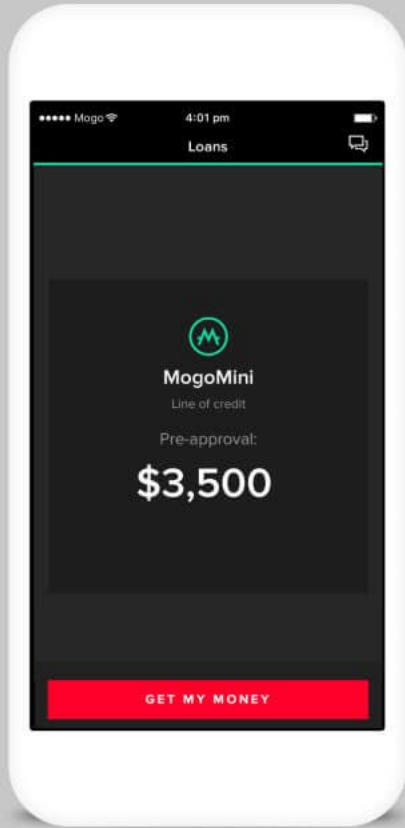
AI COPILOTS ALREADY ACTIVE

FINANCE

MEMBER EXPERIENCE

INTELLIGENT BORROWING

BEFORE AI



MOGO 3.0

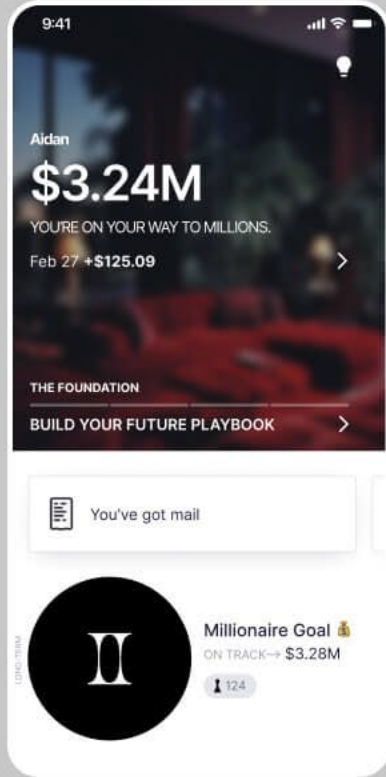
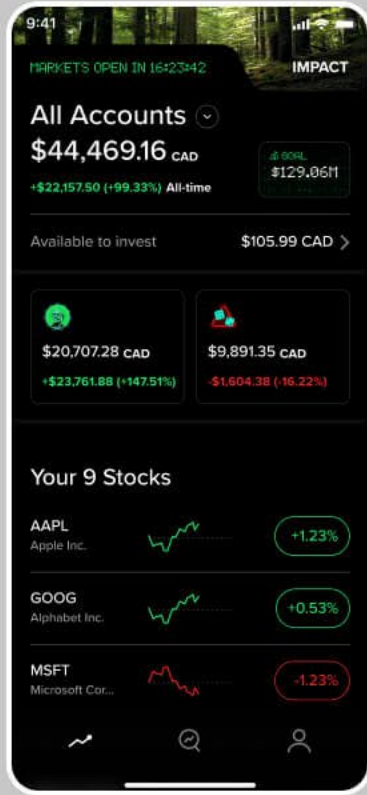
AFTER AI



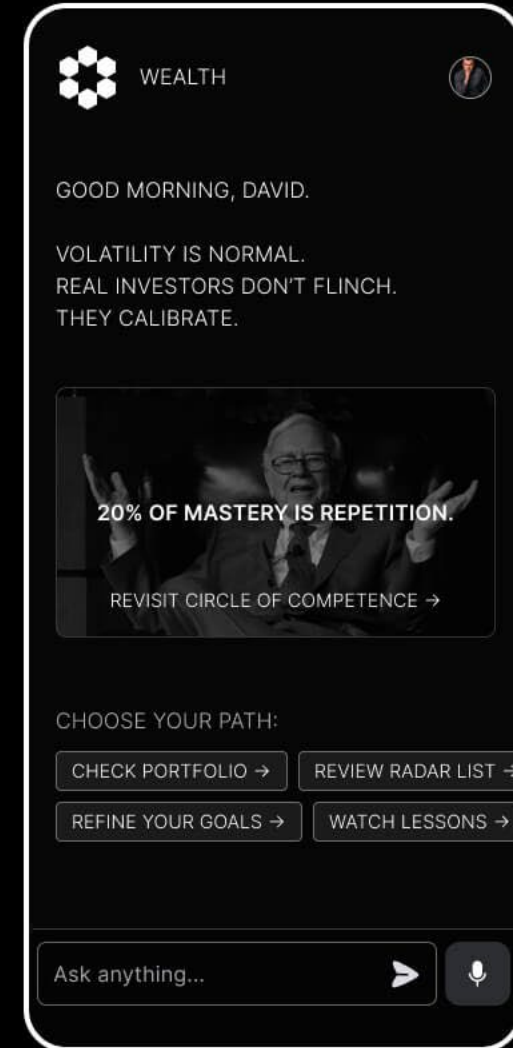
THE IMAGE SHOWN IS FOR ILLUSTRATIVE PURPOSES ONLY AND REPRESENTS OUR CURRENT PRODUCT VISION. ACTUAL DESIGN, FEATURES, AND FUNCTIONALITY MAY DIFFER IN THE FINAL PRODUCT.

INTELLIGENT INVESTING

BEFORE AI



AFTER AI



MOGO 3.0

THE IMAGE SHOWN IS FOR ILLUSTRATIVE PURPOSES ONLY AND REPRESENTS OUR CURRENT PRODUCT VISION. ACTUAL DESIGN, FEATURES, AND FUNCTIONALITY MAY DIFFER IN THE FINAL PRODUCT.

AI TRANSFORMATION

PHASE 2 AI-DIRECTED

LATE 2025 THROUGH 2026

AI begins taking the lead in decision-making for repeatable, data-heavy tasks—like underwriting, collections, and personalization. Humans remain in the loop, but AI starts driving speed, precision, and scale.

PHASE 1 AI-ENHANCED

NOW THROUGH Q4 2025

We're integrating AI into specific workflows to boost productivity—starting with copilots in support, finance, and engineering. These tools assist, not replace, enabling teams to move faster with fewer errors.

PHASE 3 AI-NATIVE

2026 AND BEYOND

AI becomes embedded at the core of our platform—shaping strategy, automating operations, and continuously optimizing every function. This is when Mogo becomes truly AI-native: lean, adaptive, and infinitely scalable.

STRATEGIC PRIORITIES 2025

1

AI NATIVE
CULTURE SHIFT

2

UNIFIED INTELLIGENT
INVESTING APP

3

AI NATIVE
LENDING ENGINE

4

OPERATIONAL
EFFICIENCY VIA AI &
AUTOMATION

5

BEGIN TRAINING PROPRIETARY AI MODELS
FOR LENDING AND WEALTH DOMAINS



QUARTERLY PAYMENTS VOLUME
UP 26% YR/YR

**PAYMENT
TRANSACTION
VOLUME**



QUARTERLY PAYMENTS REVENUE
UP 34% YR/YR

**PAYMENTS
REVENUE**

pluxee
a sodexo company

allpay

 **HyperJar**

KEY
CLIENTS

CARTA
WORLDWIDE

~\$2.5T

GLOBAL PAYMENTS
MARKET

TAM

MOGO'S SIZABLE INVESTMENT PORTFOLIO PROVIDES SIGNIFICANT CRYPTO EXPOSURE AND MONETIZATION OPPORTUNITIES

~\$25.8MM

Investments¹

~\$2.4MM

Monetized in Q1 2025

CRYPTO RELATED INVESTMENTS



NFT TRADER



GEMINI

OTHER INVESTMENTS

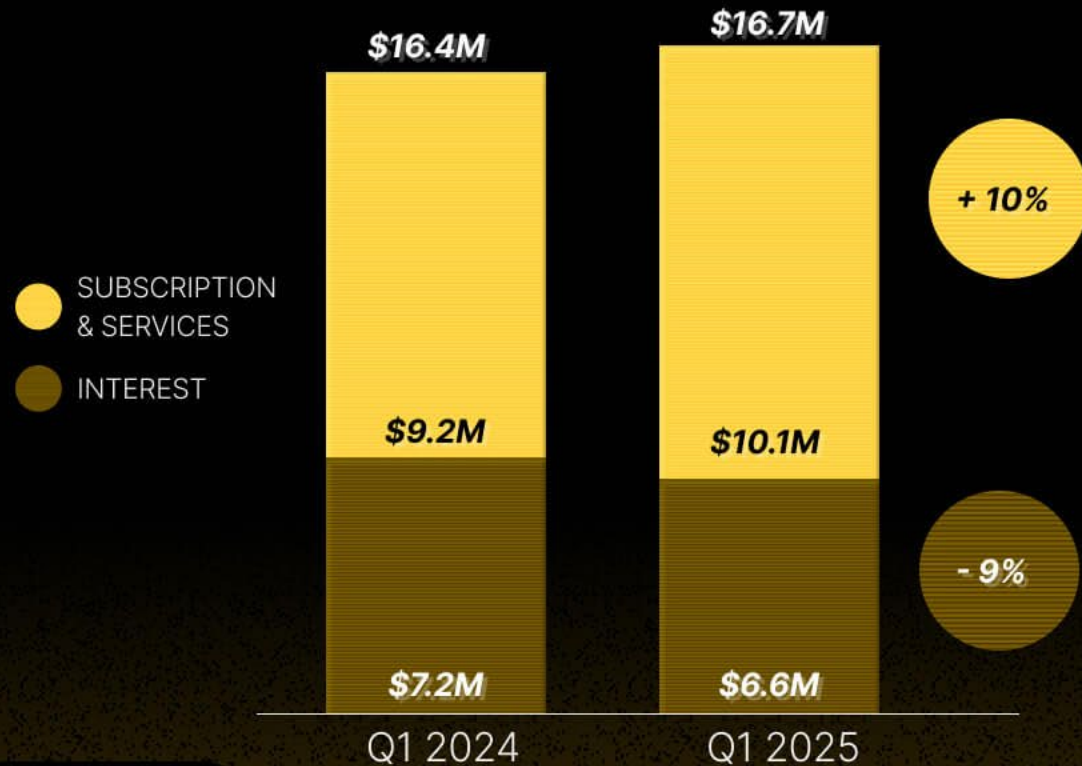


Alida.

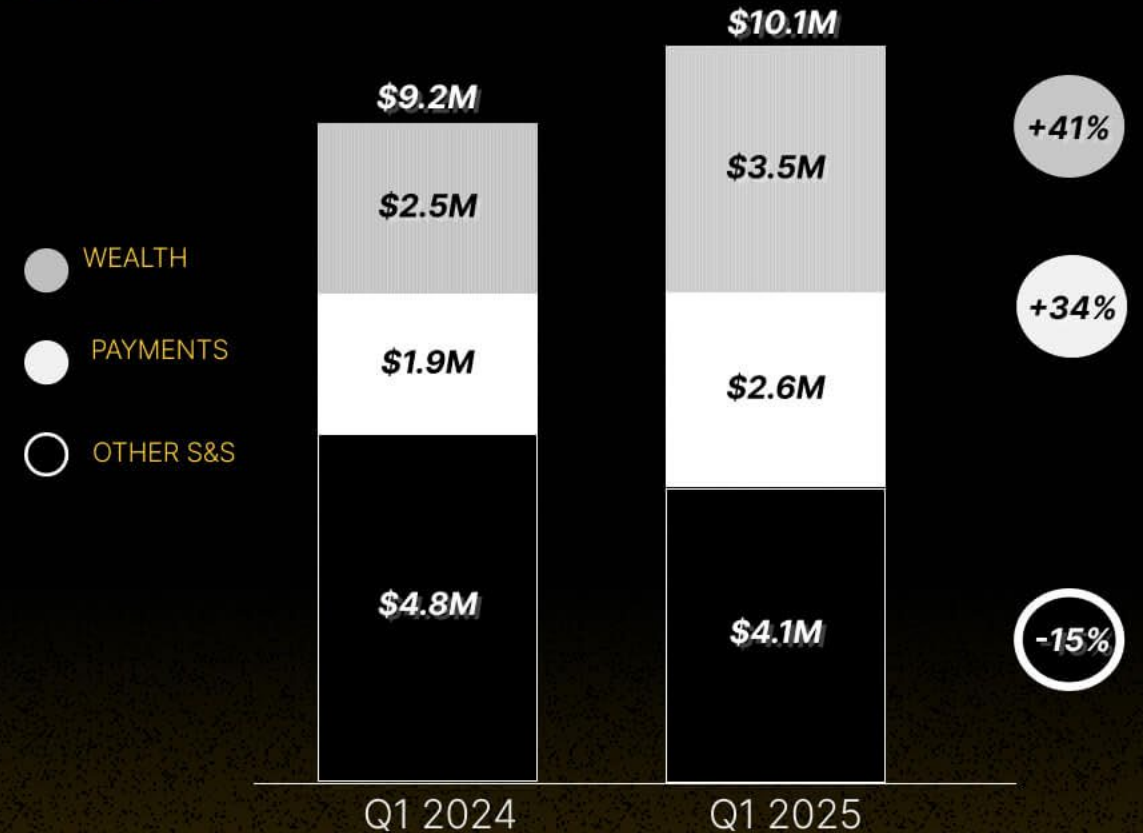
FINANCIALS

WEALTH & PAYMENTS REVENUE CORE DRIVERS OF GROWTH

QUARTERLY ADJUSTED TOTAL REVENUE¹

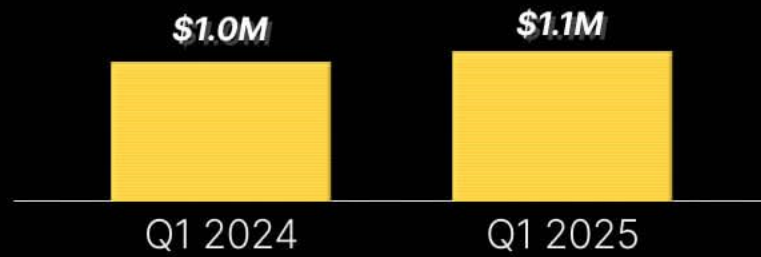


QUARTERLY ADJUSTED SUBSCRIPTION & SERVICES REVENUE¹



WHILE REMAINING ADJUSTED EBITDA POSITIVE

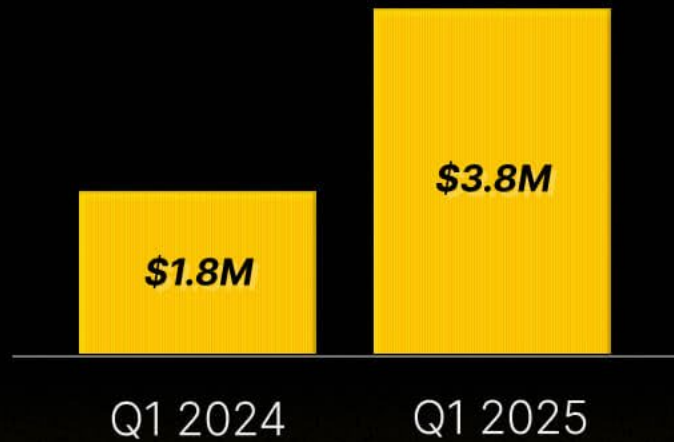
QUARTERLY ADJUSTED EBITDA¹



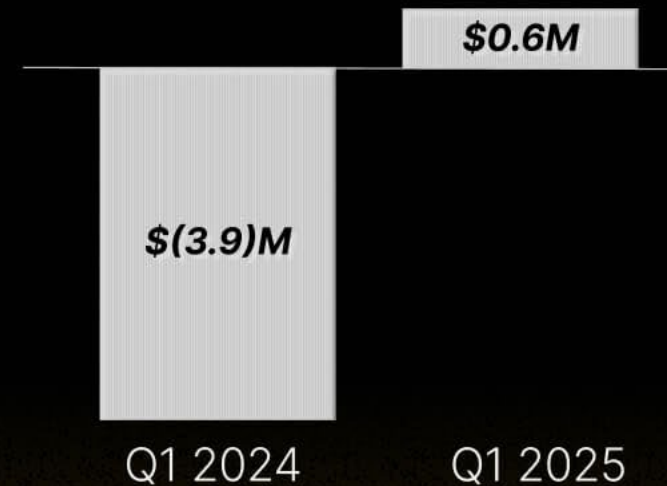
	Q1 2024	Q1 2025
ADJUSTED NET LOSS ¹	\$(1.6)	\$(1.5)

EFFICIENCIES DROVE SIGNIFICANT IMPROVEMENT IN CASH FLOW¹

QUARTERLY CASH FLOW BEFORE INVESTMENT IN LOAN BOOK¹



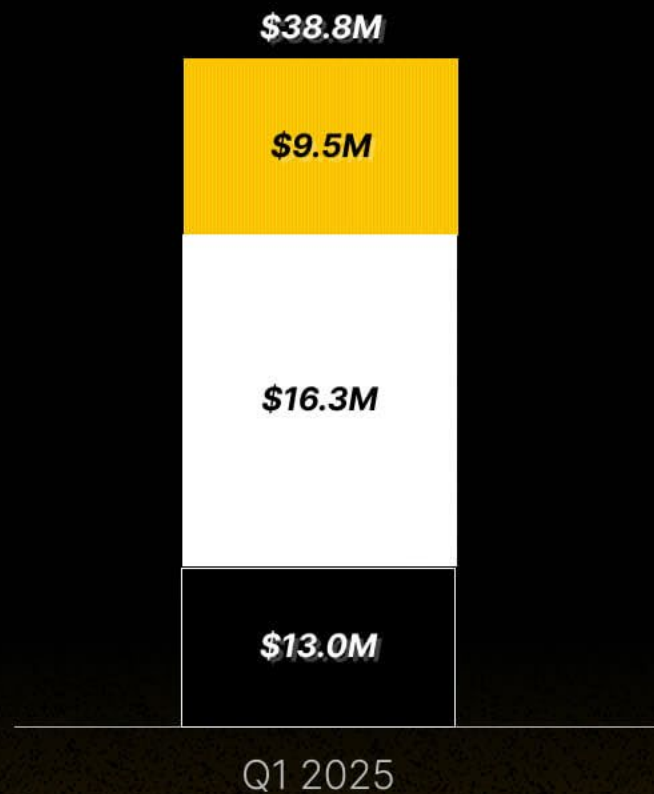
QUARTERLY CASH FLOW FROM OPERATIONS¹



STRONG BALANCE SHEET WITH SIGNIFICANT MONETIZATION OPPORTUNITIES

CASH, MARKETABLE SECURITIES & INVESTMENT PORTFOLIO

- INVESTMENT PORTFOLIO¹
- MARKETABLE SECURITIES
- CASH & RESTRICTED CASH



Monetizations in Q1 2025 Totaled ~\$2.4MM

FY 2025 FINANCIAL OUTLOOK

- When adjusting for the previously disclosed exit of the brokerage business, the Company expects subscription & services revenue to grow at a mid-to-high single-digit rate.
- The Company expects revenue from wealth to increase by 20-25% in 2025, and its payments business is projected to grow in the mid- to-high teens percentages.
- Interest revenue from the Company's lending business is expected to decrease by approximately 8-10% in 2025, driven by a more cautious approach to lending due to economic uncertainty.
- Adjusted EBITDA is expected to be in the range of \$5 to \$6 million.

SEE THE MANAGEMENT DISCUSSION & ANALYSIS FOR THE QUARTER ENDED MARCH 31, 2025, AVAILABLE ON SEDARPLUS AND EDGAR, FOR FULL FINANCIAL OUTLOOK. ADJUSTED EBITDA AND ADJUSTED NET LOSS ARE NON-IFRS MEASURES. MANAGEMENT HAS NOT RECONCILED THESE FORWARD-LOOKING NON-IFRS MEASURES TO ITS MOST DIRECTLY COMPARABLE IFRS MEASURE, NET LOSS BEFORE TAX. THIS IS BECAUSE THE COMPANY CANNOT PREDICT WITH REASONABLE CERTAINTY AND WITHOUT UNREASONABLE EFFORTS THE ULTIMATE OUTCOME OF CERTAIN IFRS COMPONENTS OF SUCH RECONCILIATIONS DUE TO MARKET-RELATED ASSUMPTIONS THAT ARE NOT WITHIN OUR CONTROL AS WELL AS CERTAIN LEGAL OR ADVISORY COSTS, TAX COSTS OR OTHER COSTS THAT MAY ARISE. FOR THESE REASONS, MANAGEMENT IS UNABLE TO ASSESS THE PROBABLE SIGNIFICANCE OF THE UNAVAILABLE INFORMATION, WHICH COULD MATERIALLY IMPACT THE AMOUNT OF THE FUTURE DIRECTLY COMPARABLE IFRS MEASURES.

APPENDIX

RECONCILIATION:

ADJUSTED REVENUE

(in \$000s)	Q1 2025	Q1 2024
Total revenue	17,330	17,925
Less: legacy institutional brokerage business revenue	(591)	(1,482)
Adjusted revenue	16,739	16,443

RECONCILIATION:

ADJUSTED SUBSCRIPTION & SERVICES REVENUE

(in \$000s)	Q1 2025	Q1 2024
Subscription & services revenue	10,731	10,691
Less: legacy institutional brokerage business revenue	(591)	(1,482)
Adjusted subscription & services revenue	10,139	9,209

RECONCILIATION:

ADJUSTED EBITDA

(in \$000s)	Q1 2025	Q1 2024
Net income (loss) before tax	(11,970)	(3,695)
Credit facility interest expense	1,446	1,656
Debenture and other financing expense	913	806
Accretion related to debentures	154	178
Stock-based compensation	475	561
Depreciation and amortization	1,954	2,376
Revaluation (gains) and losses	7,662	(1,088)
Other non-operating expenses	416	254
Adjusted EBITDA	1,050	1,048

RECONCILIATION:

ADJUSTED NET LOSS

(in \$000s)	Q1 2025	Q1 2024
Net income (loss) before tax	(11,970)	(3,695)
Stock-based compensation	475	561
Depreciation and amortization	1,954	2,376
Revaluation gain	7,662	(1,088)
Other non-operating expenses	416	254
Adjusted net loss	(1,463)	(1,592)

RECONCILIATION:

CASH FLOW FROM OPERATIONS BEFORE INVESTMENT IN GROSS LOANS RECEIVABLE

(in \$000s)	Q1 2025	Q1 2024
Net cash used in operating activities	560	(3,866)
Net issuance of loans receivable	(3,210)	(5,681)
Cash provided by (used in) operations before investment in gross loans receivable	3,770	1,815