

# INTELLIGENT INVESTING



Q3 2024 Earnings Presentation



November 6, 2024



# Safe Harbour Statement

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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, 2023, available at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://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 September 30, 2024 and the notes thereto as well as our management's discussion and analysis for the financial quarter ended September 30, 2024, all of which are available at [www.SEDAR.com](http://www.SEDAR.com) and [www.sec.gov](http://www.sec.gov).

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All figures are expressed in Canadian \$'s.

# Q3 2024 highlights

Canadian Members  
**2M+**

Payments Volume  
**~\$3B**  
Up 23% Yr/Yr

AUM  
**~\$409M**

Cash & Investments<sup>1</sup>  
**~\$36M**

Q3 Revenue  
**\$17.7M**  
Up 9.3% Yr/Yr






TSX: MOGO NASDAQ:MOGO

Q3 Adjusted EBITDA<sup>2</sup>  
**\$2.1M**

Shares Outstanding  
**~24.4M**  
Repurchased ~5% shares<sup>3</sup>

Crypto Investments  
     
**~\$14.2M**  
\$0.58 per Share

New Partnerships  
  
  


1 - Includes cash, value of investment in TSX:WNDR and other investments as at September 30, 2024. 2 - Adjusted EBITDA is a non-IFRS measure, refer to the appendix for a reconciliation. 3 - Includes repurchases completed between Q2 2022 and Q3 2024 and based on shares outstanding as at September 30, 2024.

# Four Pillars

Wealth

Direct to consumer

## IntelligentInvesting.ai

Business to business



Lending



Payments



Crypto



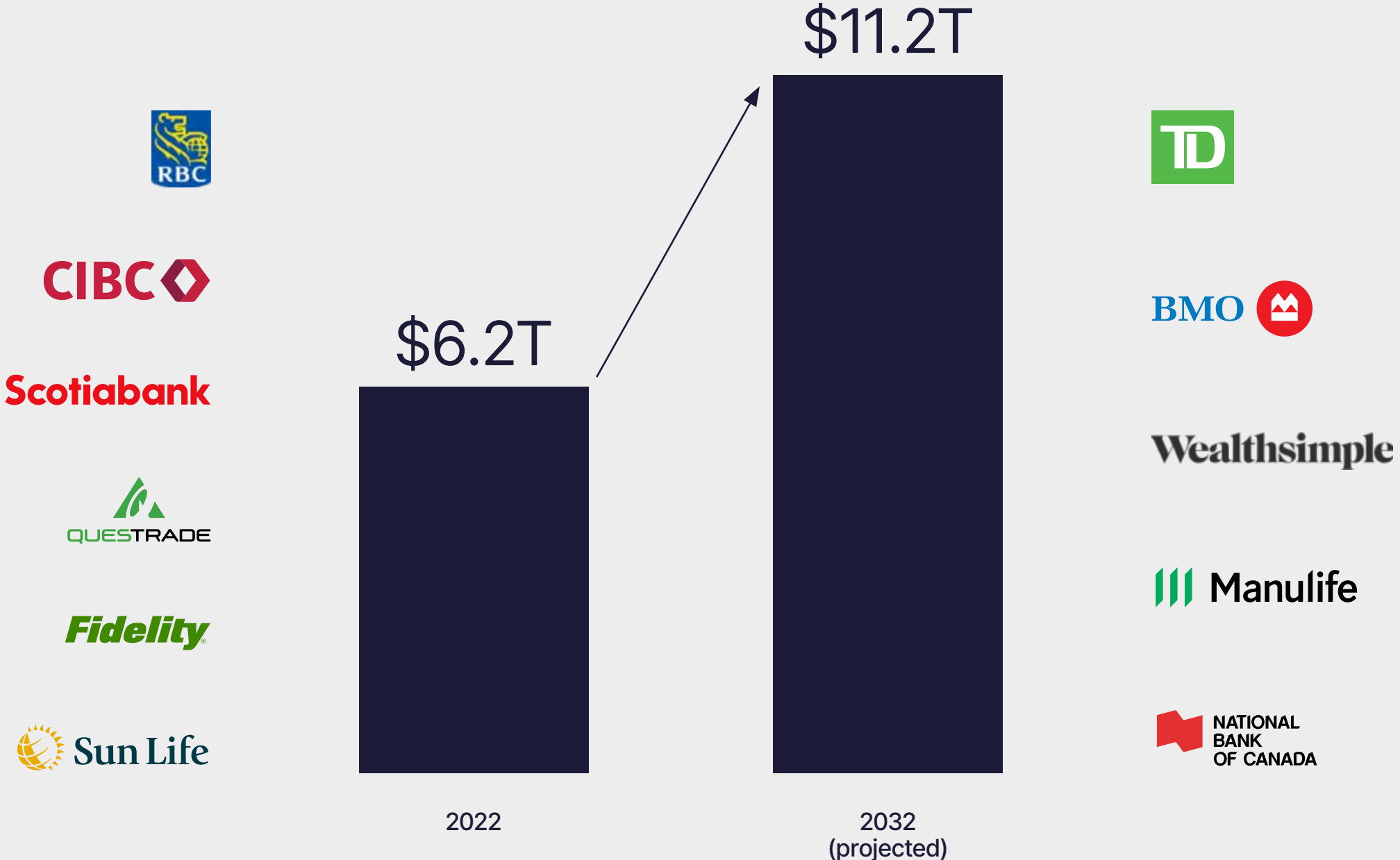
~ 13% Ownership of TSX:WNDR



1 - Annual run rate based on Q2 2024 volume.

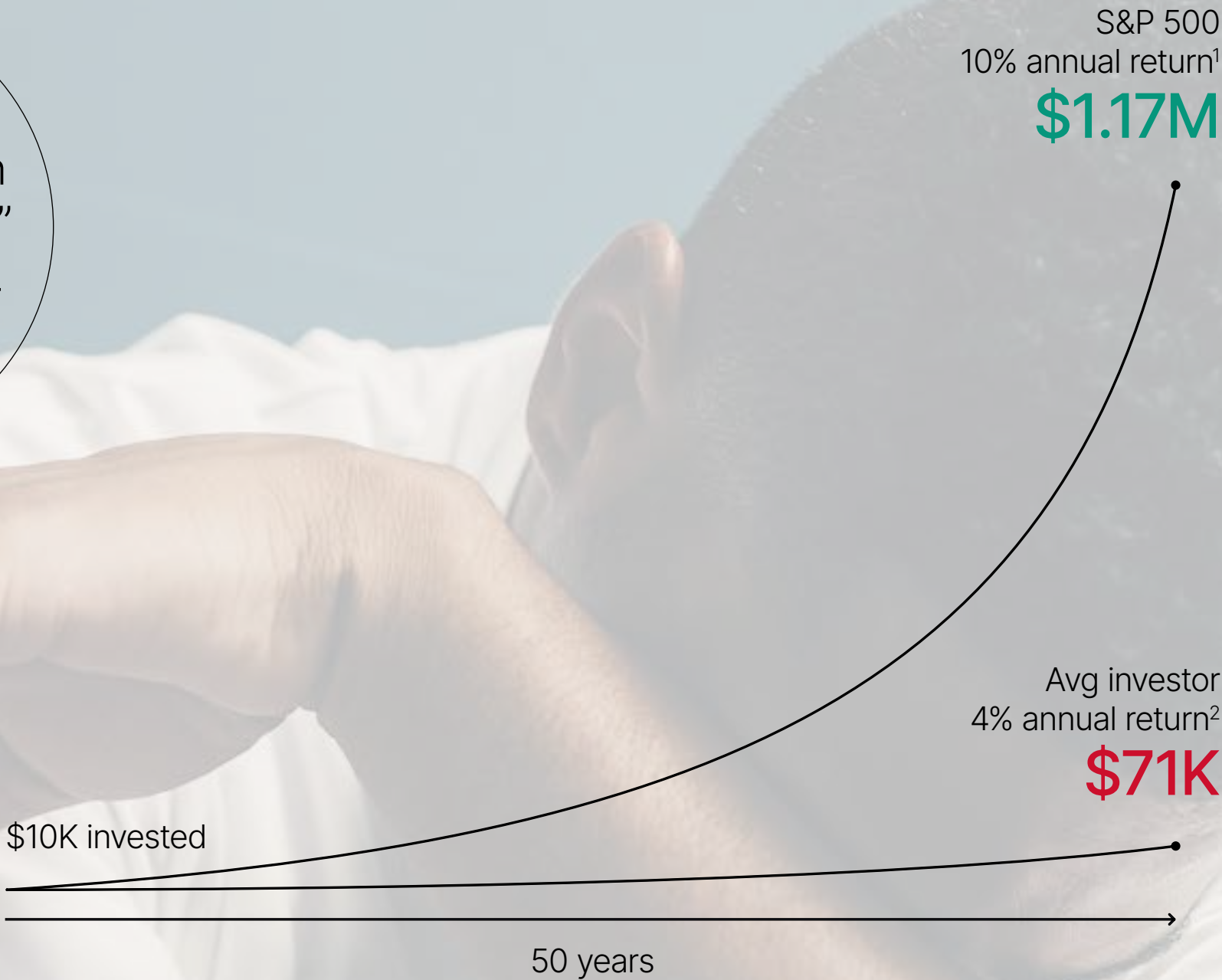
# Massive market dominated by legacy players

## Canada's Household Financial Wealth (Investable Assets)



# Investors are underperforming and overpaying

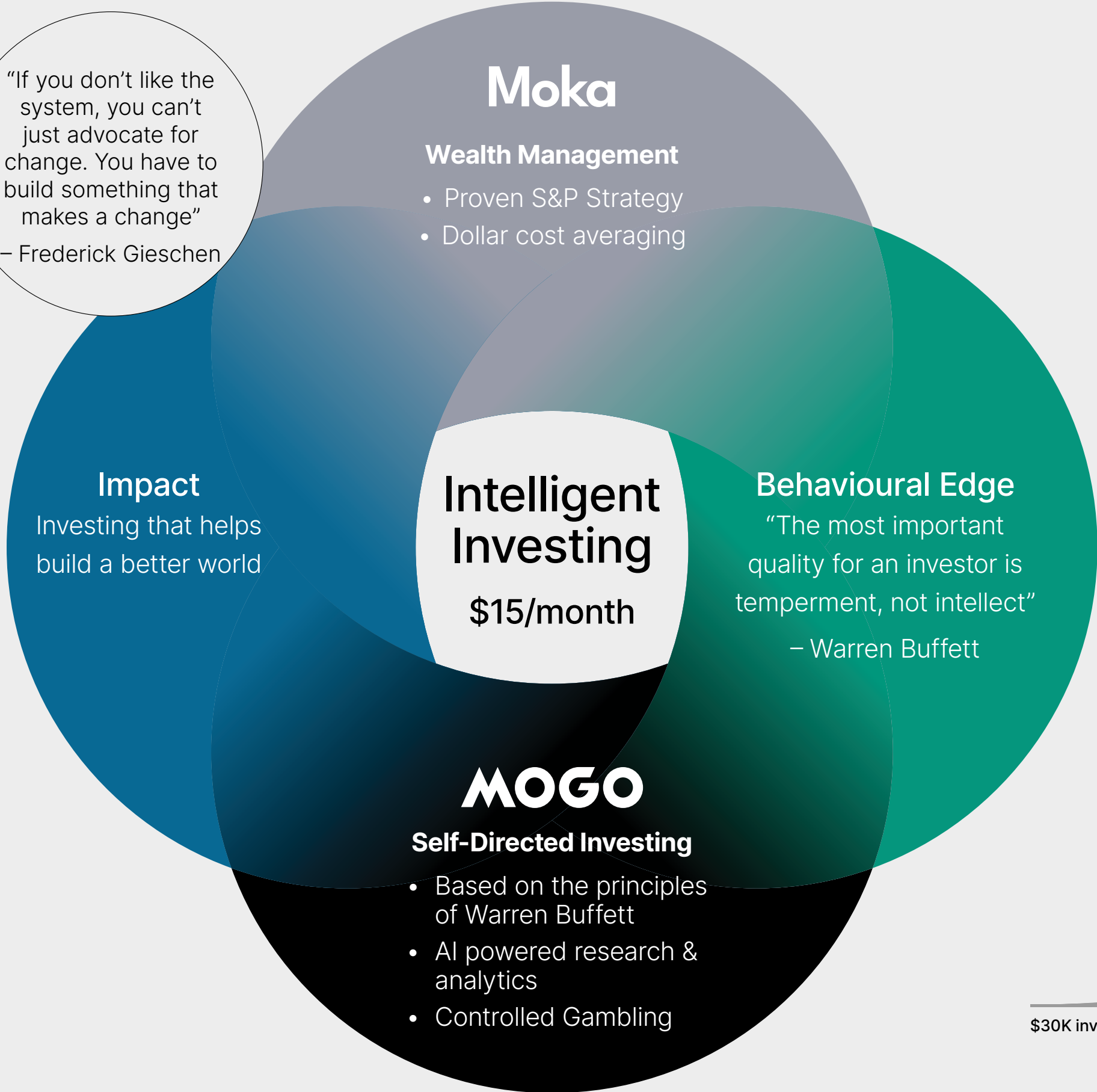
“The whole damn system is corrupt”  
– Charlie Munger



1 - [seekingalpha.com/article/4108688-investor-returns-vs-market-returns-failure-endures](https://seekingalpha.com/article/4108688-investor-returns-vs-market-returns-failure-endures) 2 - [investopedia.com/ask/answers/042415/what-average-annual-return-sp-500.asp](https://investopedia.com/ask/answers/042415/what-average-annual-return-sp-500.asp)

# Intelligent Investing: A radically different solution to achieve a radically better outcome

“If you don’t like the system, you can’t just advocate for change. You have to build something that makes a change”  
 – Frederick Gieschen



Annual return	Amount
<b>GOAL</b>	
<b>20%</b>	<b>\$273M</b>
19%	\$179M
18%	\$117M
17%	\$77M
16%	\$50M
15%	\$32M
14%	\$21M
13%	\$13.5M
12%	\$8.6M
11%	\$5.5M
10%	\$3.5M
9%	\$2.2M
8%	\$1.4M
7%	\$883K
6%	\$552K
5%	\$344K
4%	\$213K

Buffett \$273M

S&P 500 \$3.5M

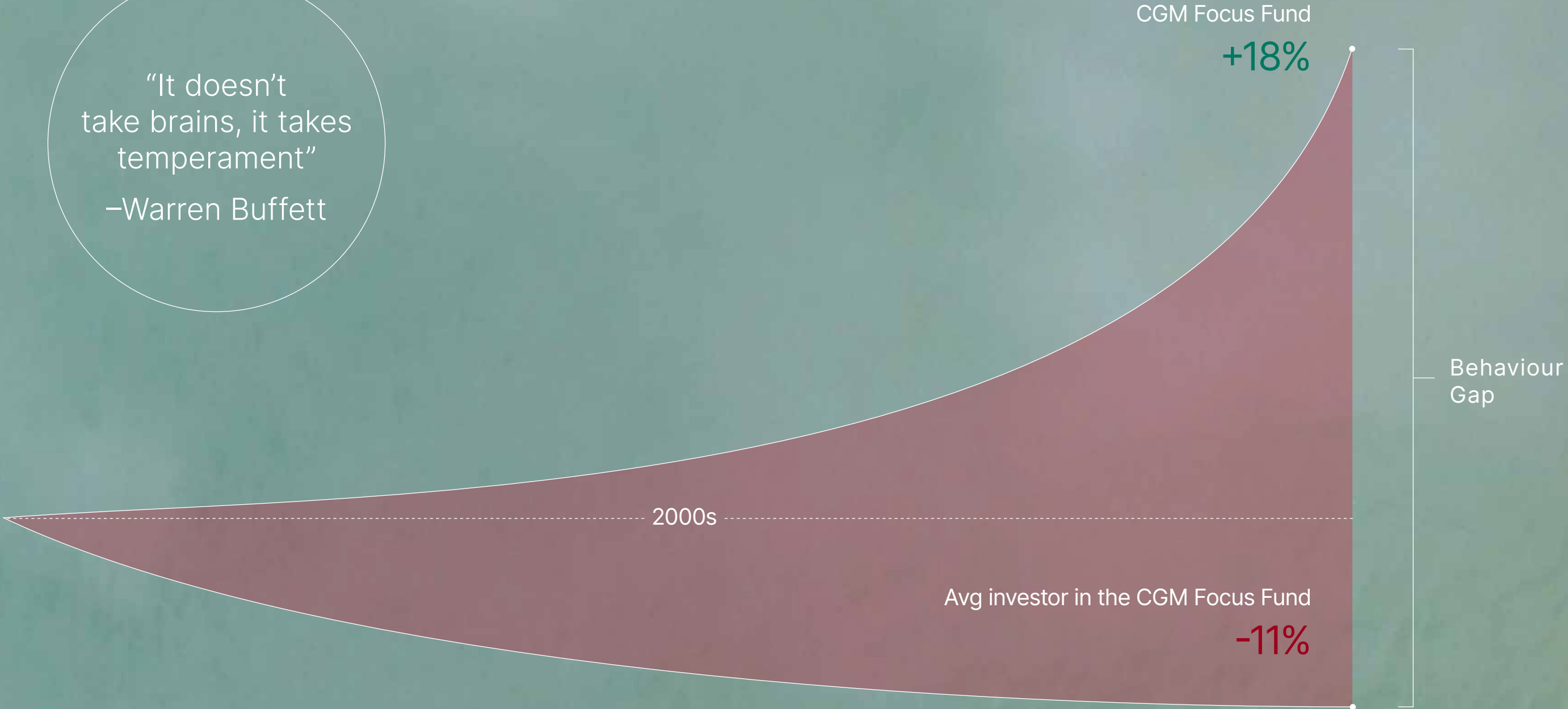
Average \$213K

\$30K invested

In 50 years

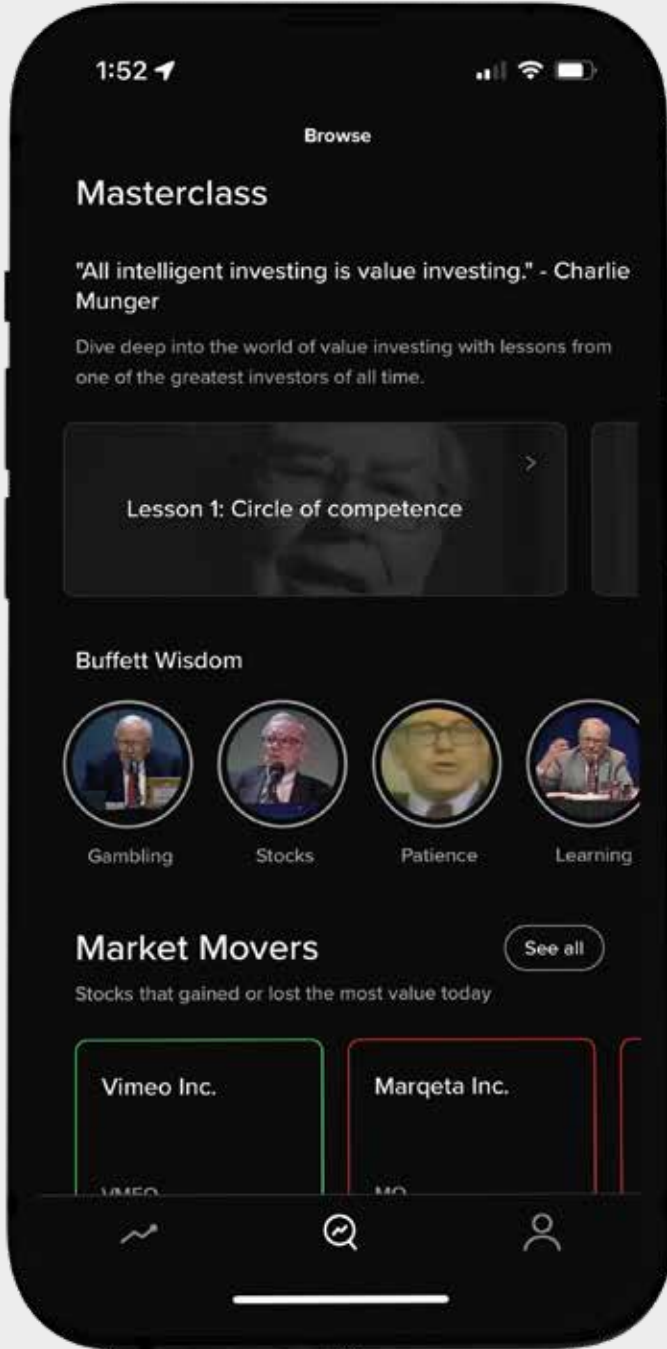
# Behavioural edge: How emotions impact investor returns

“It doesn’t  
take brains, it takes  
temperament”  
–Warren Buffett



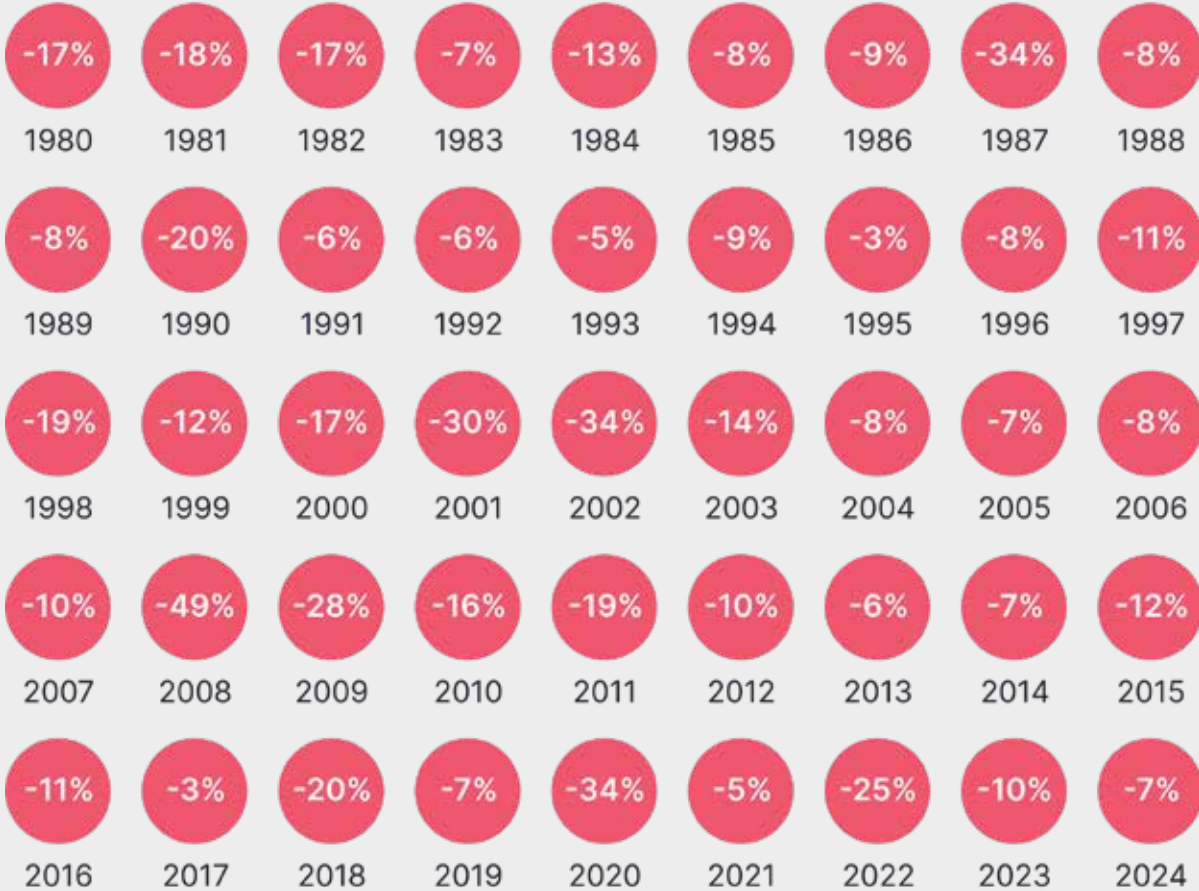


# Knowledge = empowerment



The S&P 500 has had many dips and crashes since 1980...

### S&P 500'S BIGGEST ANNUAL DECLINES



Yet \$10K invested in 1980 would be worth \$1.4M today.

## Behavioural Edge

- Discipline
- Patience
- Long-term perspective

# Moka

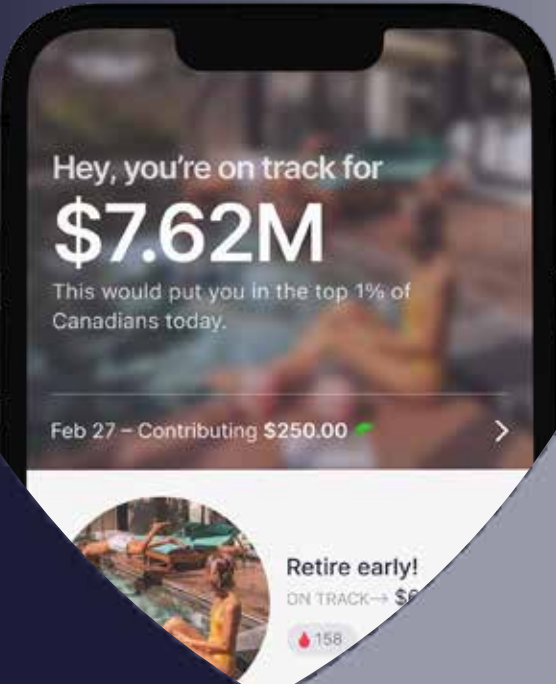
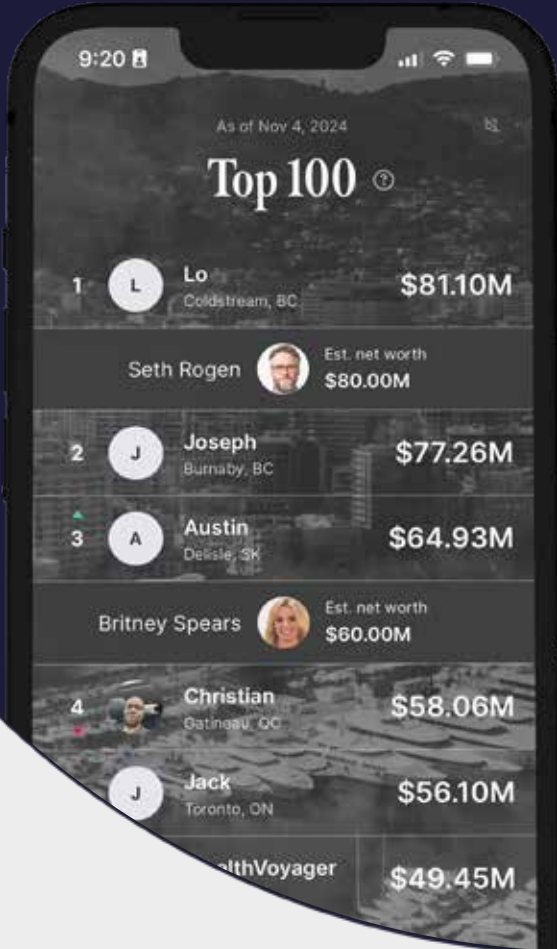
## Intelligent Wealth Management

- Foundational wealth strategy

## Proven S&P 500 Strategy

- Dollar cost averaging
- Portfolio management
- Dividend reinvesting

“Most of the people who are in wealth management have almost zero chance of outperforming an unmanaged index like the S&P”  
– Charlie Munger



Portfolio	Annualized return
<b>Moka</b> Equity growth	<b>15.55%</b> Projected using actual S&P 500 10 yr avg
<b>Tangerine</b> Equity growth	<b>9.26%</b> Actual 10 yr
<b>Wealthsimple</b> Classic growth	<b>7.6%</b> Projected 10 yr
<b>RBC Global Asset Management</b> Select growth	<b>6.9%</b> Actual 10 yr

“Anyone who thinks it’s easy is stupid”  
– Charlie Munger

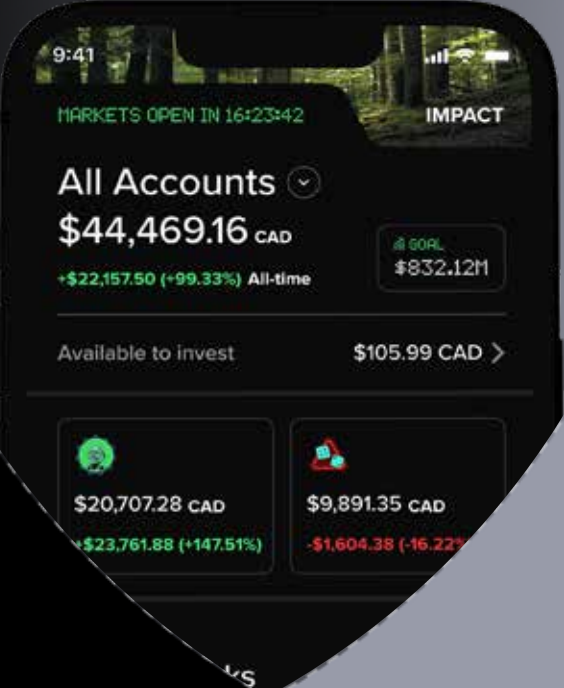
## Behavioural Edge

- Buffett Mode
- Value investing



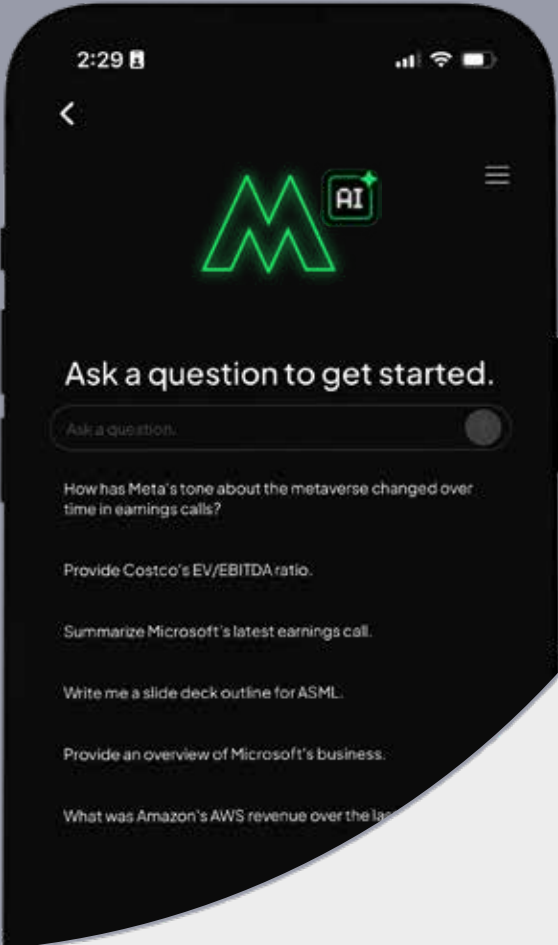
## Intelligent Self-Directed Investing

- Built to outperform
- Zero commission
- Zero FX fees



## Informational & Analytical Edge

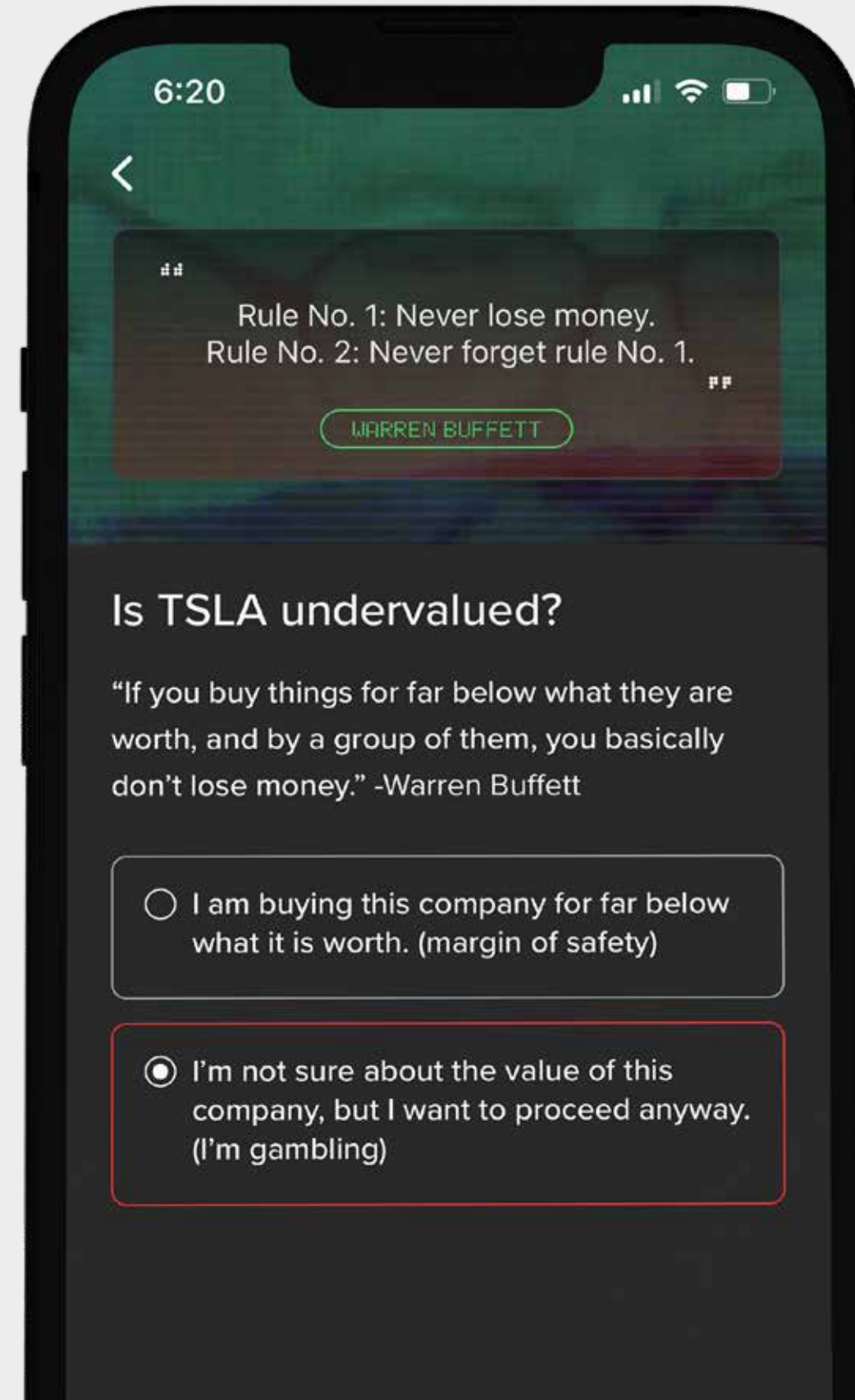
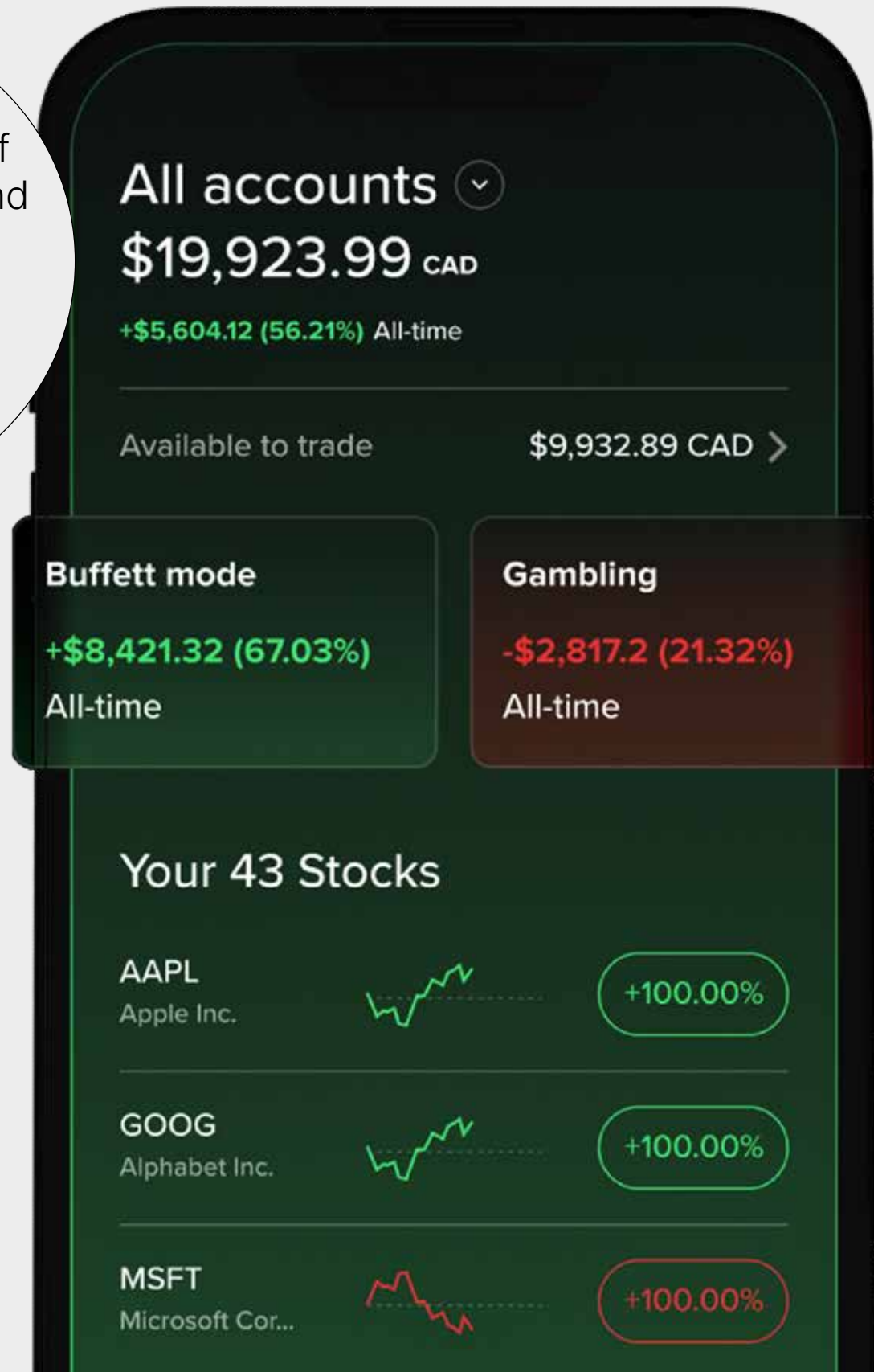
- AI powered research & analysis



# Controlled gambling

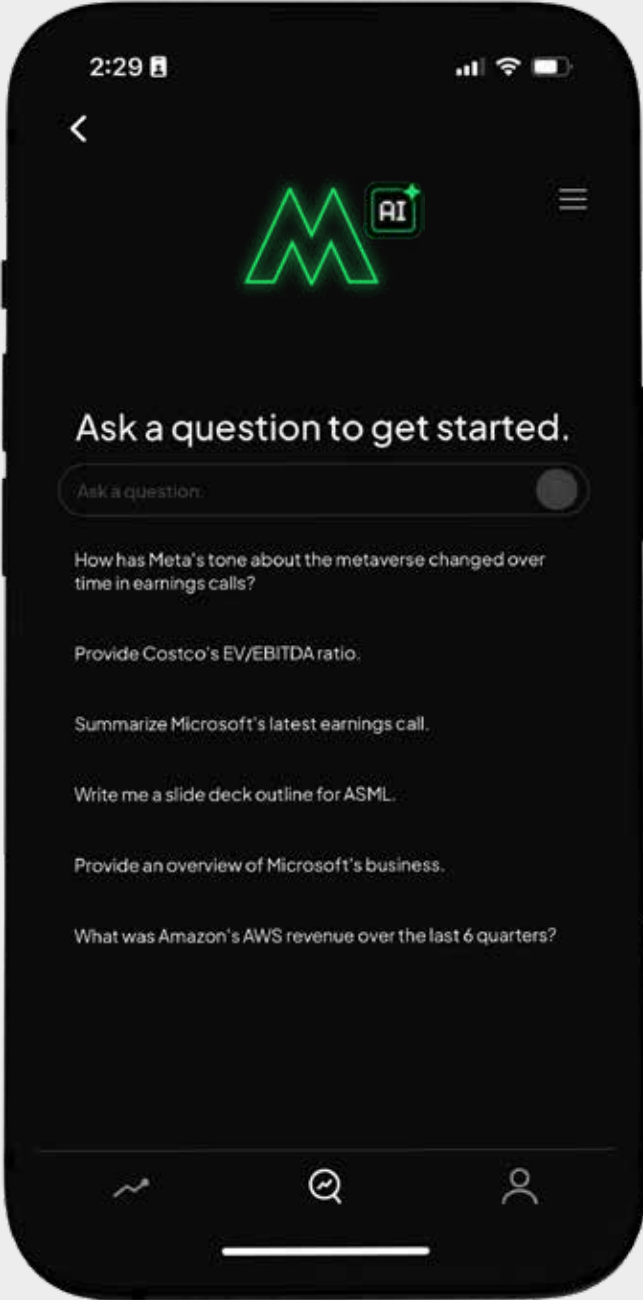
“The world is full of foolish gamblers, and they will not do as well as the patient investor”

– Charlie Munger

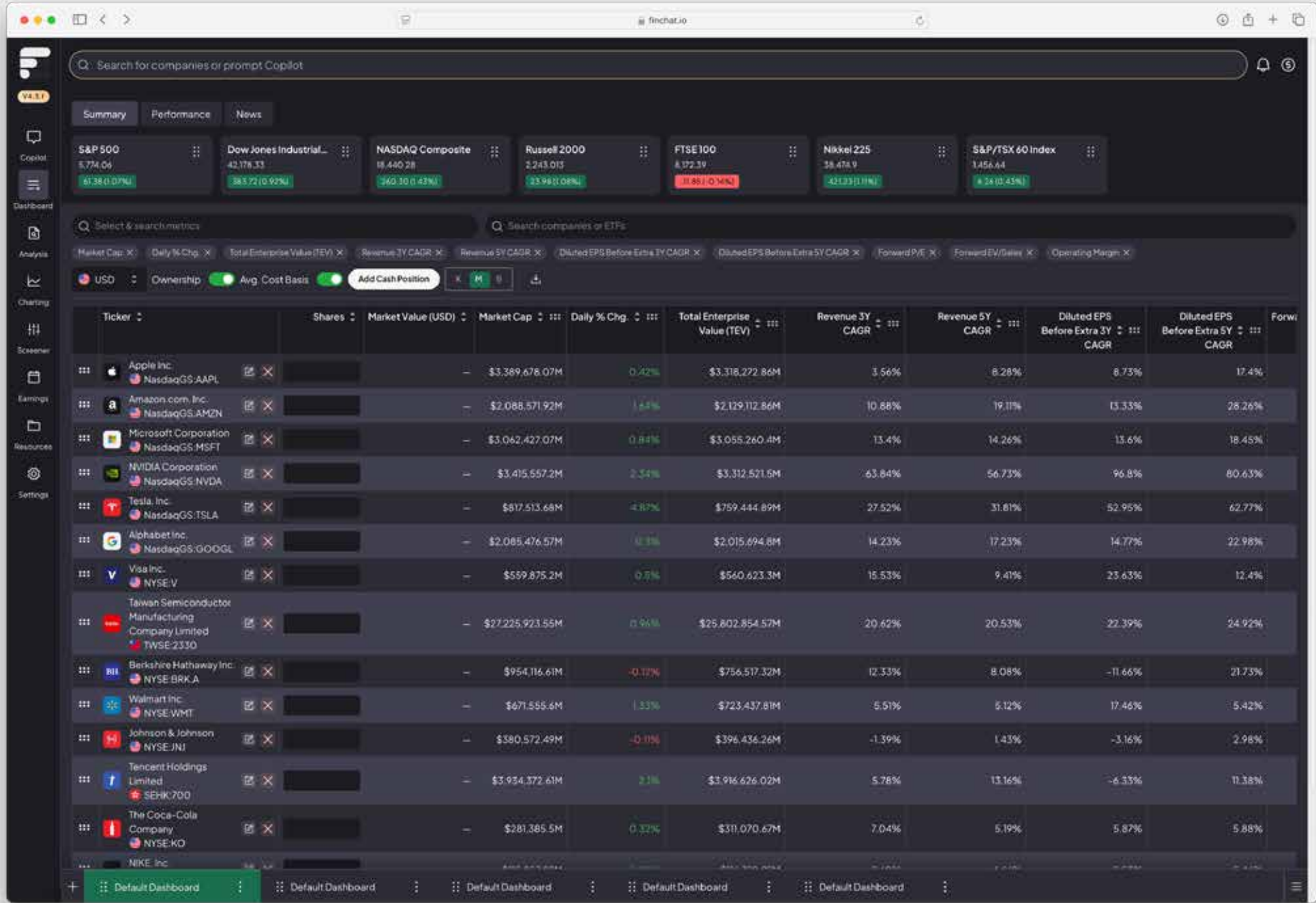


# Informational and analytical edge: Powered by FinChat AI

AI Co-Pilot



FinChat Pro subscription



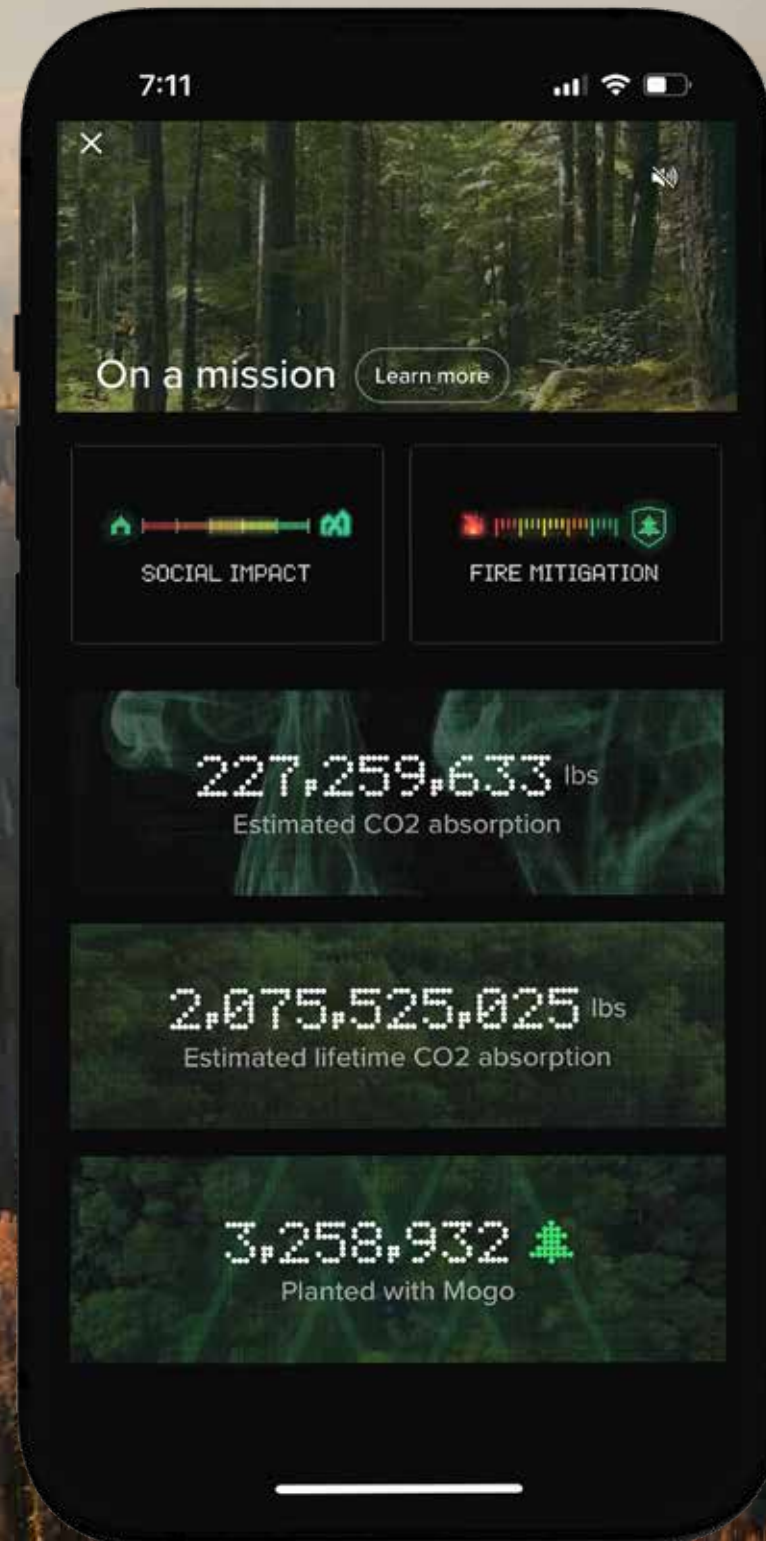
US\$79/month value – included in Mogo membership

# Impact

It's not all about the money.

 **Tree Planting Mode: On**

Every month, it's your call to plant a tree.  
We've got the cost covered!



# INTELLIGENT INVESTING

01 Behavioural edge

02 Knowledge

03 Wealth management

04 Self-directed investing

05 Controlled gambling

06 AI research and analytics tool

07 Impact

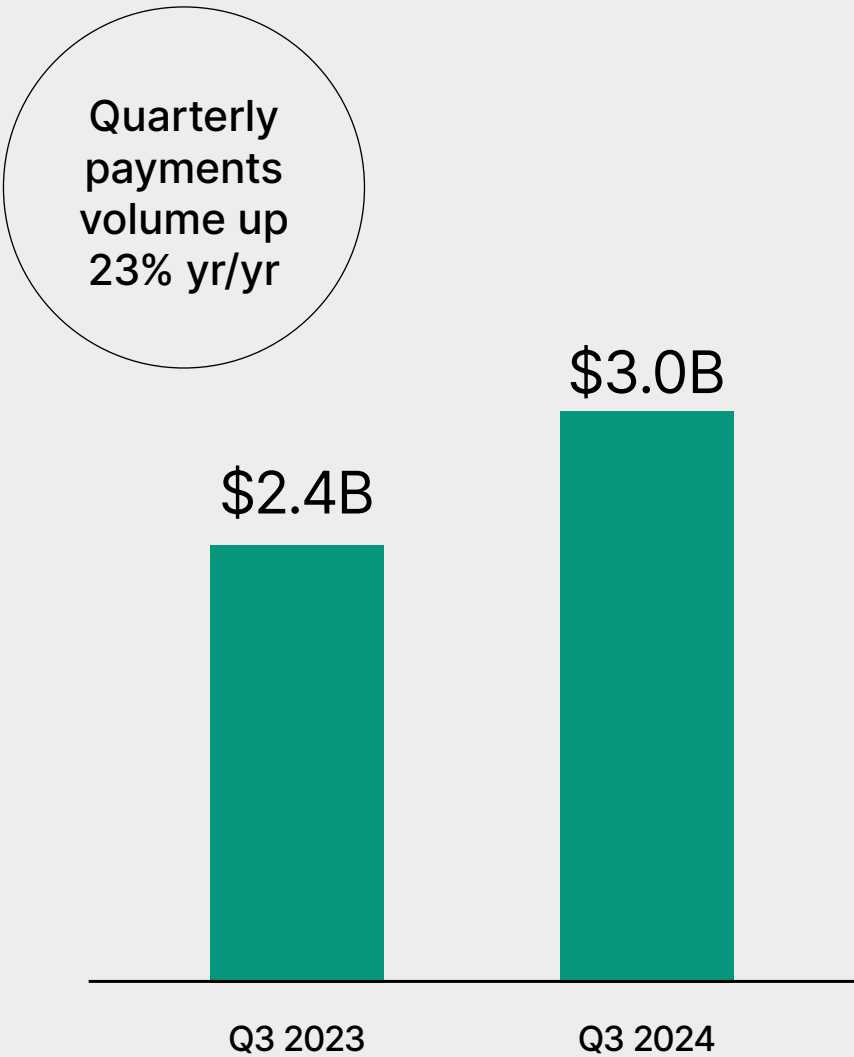
\$15/month

“You don’t rise to the level of your goals you fall to the level of your systems”

– James Clear



Payment transaction volume



Key clients

**pluxee**

**allpay**

 **HyperJar**

TAM

~\$2.5T

**Global Payments Market**



# Mogo's crypto portfolio



- Direct to consumer
- OTC
- Payments

Mogo is the largest shareholder in leading Canadian crypto exchange, WonderFi (TSXV: WNDR).

WonderFi's businesses includes Coinsquare, the only fully regulated crypto exchange in Canada, and SmartPay, a fast growing crypto payments platform.

Mogo Ownership  
**~87M**  
Shares  
TSX:WNDR

Assets Under Custody<sup>1</sup>  
**~\$1.28B**

Cash & Digital Assets & Investments<sup>1</sup>  
**~\$51M**

Other crypto related investments

GEMINI

TETRA

NFT TRADER

FRNT

Crypto Portfolio  
**~\$14M**  
\$0.58 per Mogo Share<sup>2</sup>

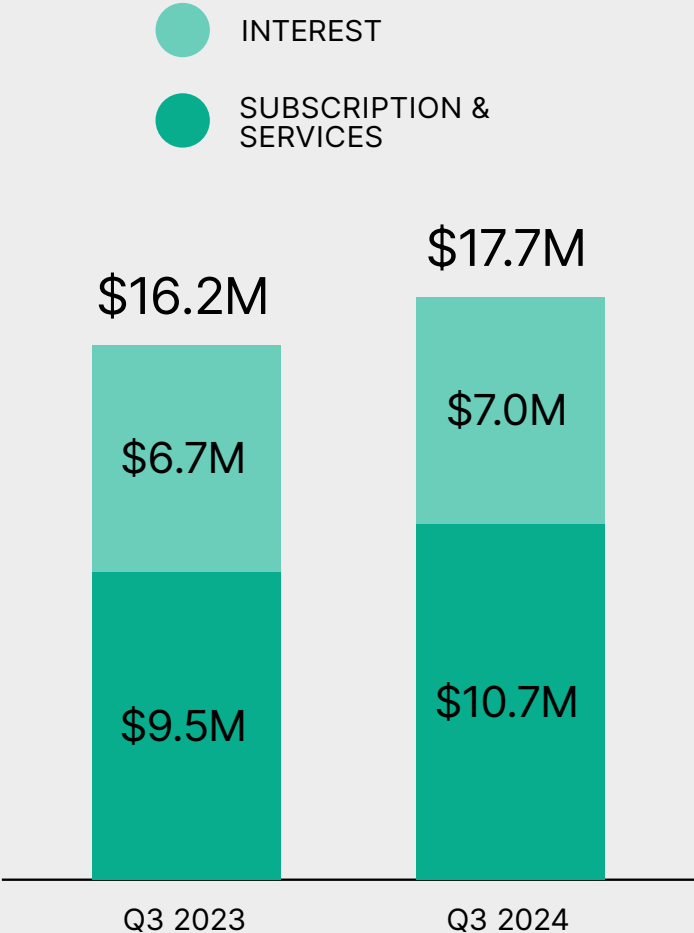
1 - As of September 30, 2024 as disclosed in WonderFi's press release issued November 5, 2024. 2- Based on portfolio value as at September 30, 2024 when WNDR shares had a close price on the TSX of \$0.14.



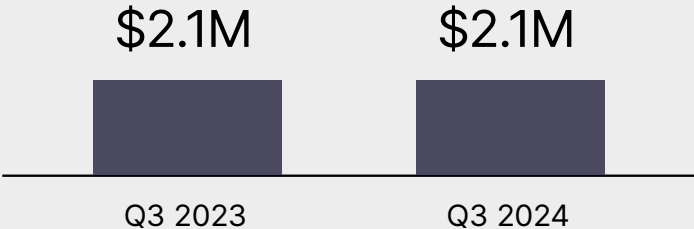
# FINANCIALS

# Returning to growth in 2024

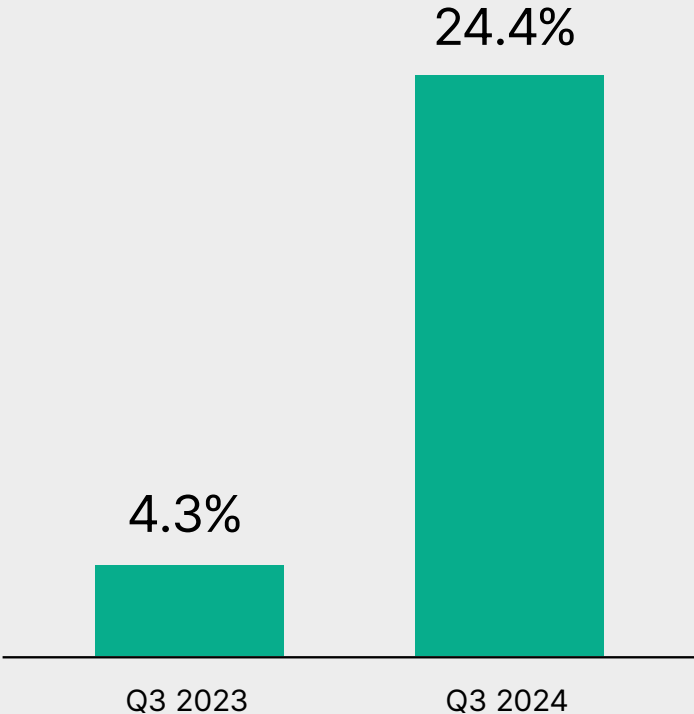
## Quarterly revenue



## Adjusted EBITDA



## Subscription & Services rule of 40



YR/YR REVENUE GROWTH      Q3 2023      Q3 2024

SUBSCRIPTION & SERVICES	(8.5)%	12.3%
INTEREST	(2.8)%	5.0%
<b>TOTAL</b>	<b>(6.2)%</b>	<b>9.3%</b>

% MARGIN      Q3 2023      Q3 2024

% ADJUSTED EBITDA MARGIN	12.8%	12.1%
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RULE OF 40      Q3 2023      Q3 2024

SUBSCRIPTION & SERVICES	(8.5)%	12.3%
ADJUSTED EBITDA MARGIN	12.8%	12.1%
<b>TOTAL</b>	<b>4.3%</b>	<b>24.4%</b>

1 - Adjusted EBITDA and Adjusted net loss are non-IFRS measures, refer the the appendix for a reconciliation.

# Efficiencies driving growth in cash flow<sup>1</sup>

## Quarterly cash flow

- CASH BEFORE INVESTMENT IN LOAN BOOK<sup>1</sup>
- TOTAL CASH FLOW FROM OPERATIONS<sup>1</sup>

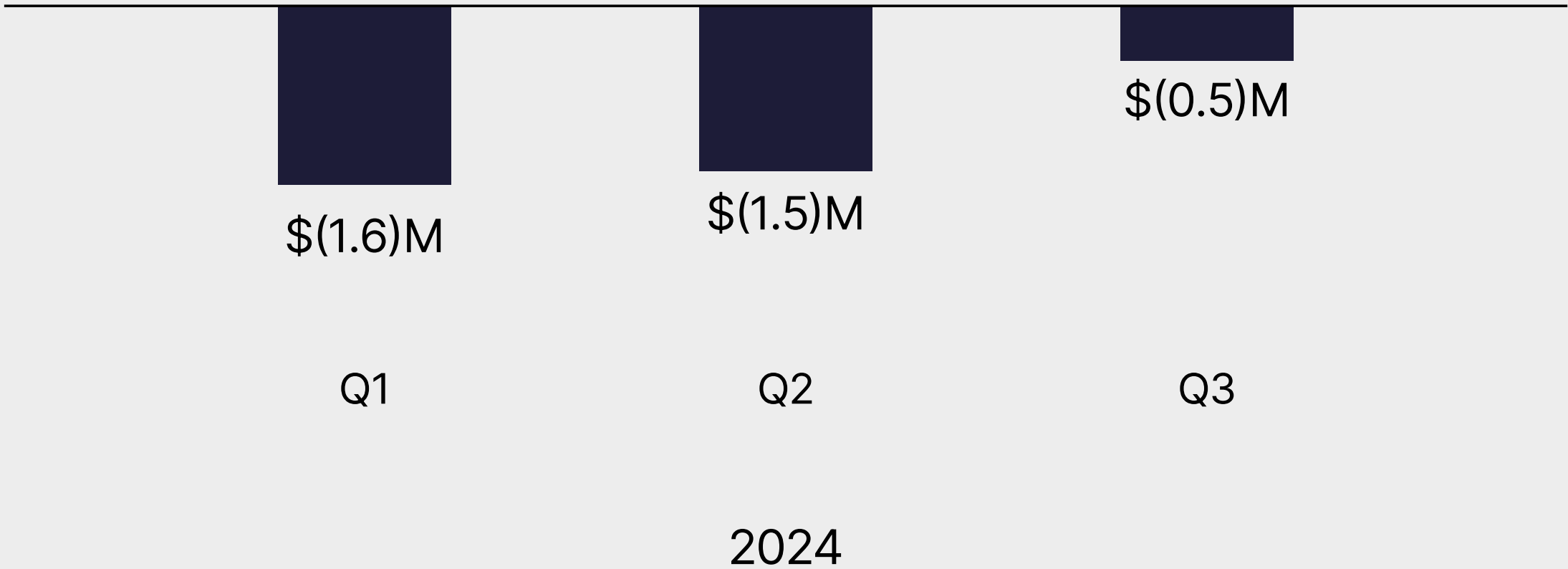


1- Adjusted cash flow from operations is a non-IFRS measure, refer the the appendix for a reconciliation.

# Focus on getting to positive adjusted net income for FY 2025

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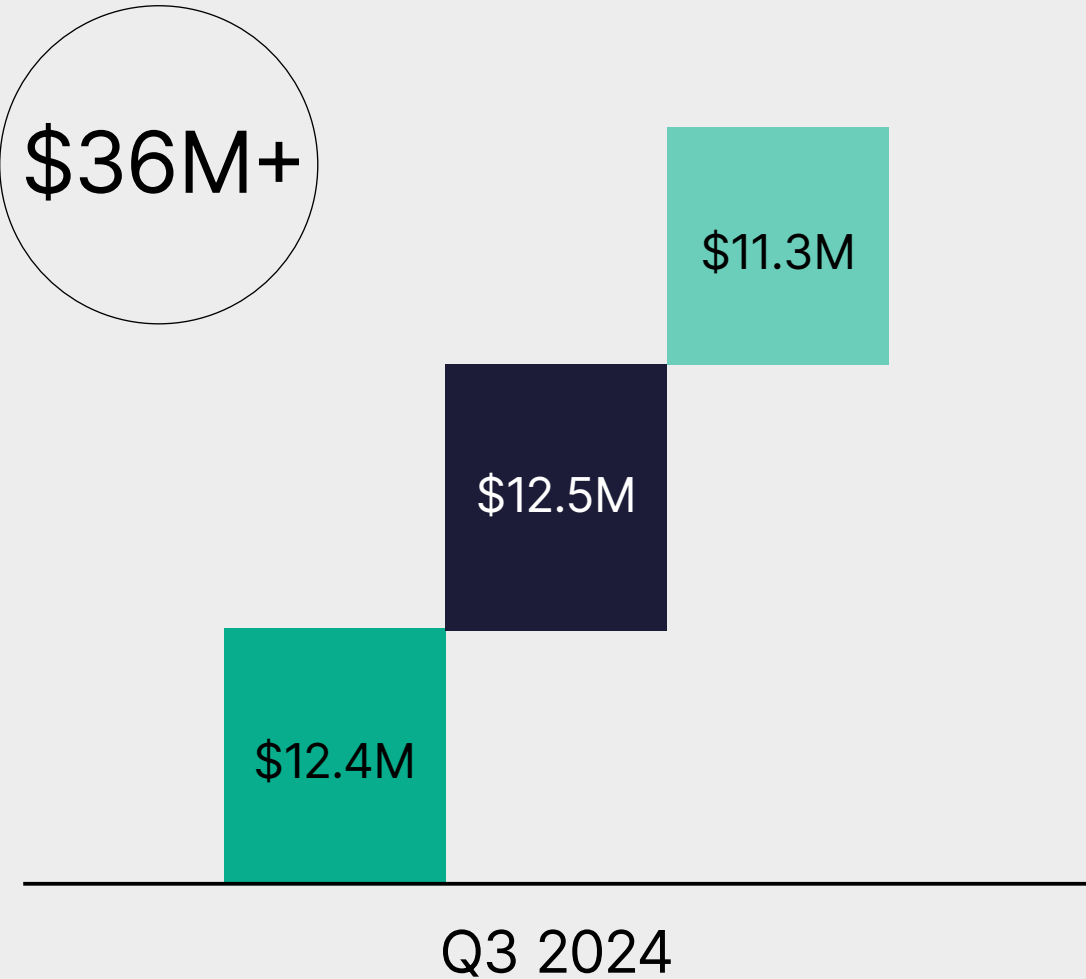
## Adjusted net loss<sup>1</sup>



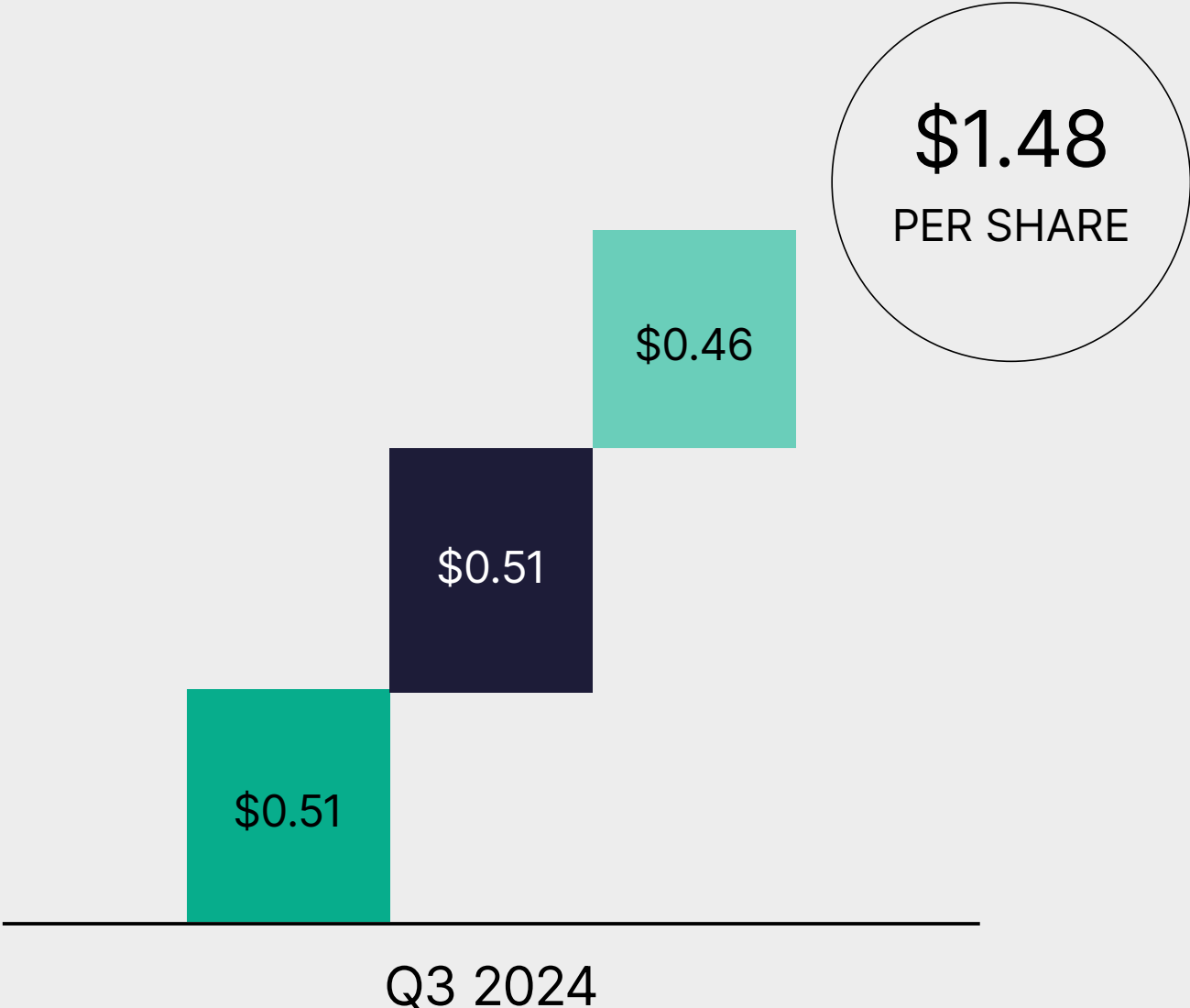
1 - Adjusted net loss is a non-IFRS measures, refer the the appendix for a reconciliation.

# Strong balance sheet with significant monetization opportunities

Cash, marketable securities & investments



Cash, marketable securities & investments per Mogo share<sup>2</sup>



● CASH & RESTRICTED CASH    
 ● MARKETABLE SECURITIES    
 ● INVESTMENT PORTFOLIO<sup>1</sup>

1 - Mogo reviews its portfolio every quarter for impairment and any changes are reflected in the valuations. 2- Based on current Mogo shares outstanding of 24.4 million. Figures do not account for debt, refer to financial statements dated September 30, 2024 for full details of Mogo's balance sheet.

## **For Fiscal 2024, Mogo is now expecting:**

- Subscription & Services revenue growth of approximately 10% for the full year.
- Adjusted EBITDA guidance of **\$6 to \$7 million**, an increase from previous guidance of \$5 to \$6 million.

## **Mogo also introduced Fiscal 2025 targets:**

- High-single-digit subscription and services revenue growth, driving modest overall revenue growth.
- Adjusted EBITDA of **\$10 to \$12 million**, an increase of 69% year over year (from the mid-point of both ranges).
- Mogo expects for the first time to generate **positive adjusted net income** for the year.



# APPENDIX



## Reconciliation: Adjusted EBITDA

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(in \$000s)	Q3 2023	Q3 2024
Net income (loss) before tax	(9,628)	(8,192)
Depreciation and amortization	2,105	1,966
Stock-based compensation	804	578
Interest - Funding (incl. D.C Amortization)	1,521	1,726
Debenture Interest expense	768	791
Accretion related to debentures and convertible debentures	228	170
Share of loss in investement accounted for using the equity method	-	-
Revaluation (gains) and losses, net	5,480	5,284
Other non-operating expenses	788	(176)
Adjusted EBITDA	2,067	2,147

## Reconciliation: Adjusted net loss

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(in \$000s)	Q1 2024	Q2 2024	Q3 2024
Net income (loss) before tax	(3,694)	(12,443)	(8,192)
Stock-based compensation	561	585	579
Depreciation and amortization	2,376	2,084	1,966
Revaluation (gains) and losses	(1,088)	8,301	5,284
Impairment Expenses	254	(9)	(176)
Other non-operating expenses			
Adjusted net loss	(1,591)	(1,483)	(540)

## Reconciliation: Cash flow from operations before investment in gross loans receivable

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(in \$000s)	Q1 2024	Q2 2024	Q3 2024
Net cash used in operating activities	(3,865)	529	1,530
Net issuance of loans receivable	(5,681)	(3,249)	(3,300)
Cash provided by (used in) operations before investment in gross loans receivable	1,816	3,777	4,831