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WOMEN
MONEY UP



Q3 2019 Investor Presentation
November 2019

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, 2018, 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 September 30, 2019 and the notes thereto as well as our management’s discussion and analysis for the financial quarter ended September 30, 2019, all of which are available at www.SEDAR.com and www.sec.gov.

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All figures are expressed in Canadian \$'s.



**Founded in 2003 in
Vancouver, BC**



**275+ Team members
90+ Tech & Dev**



925K+ Members

MOGO



**\$200MM+ Invested in
the platform to date**



**\$65MM LTM Revenue
\$7.0MM LTM Adj EBITDA**



**\$35MM Cash &
Investments**

Secular Shift To Financial Health

TRADITIONAL BANKING



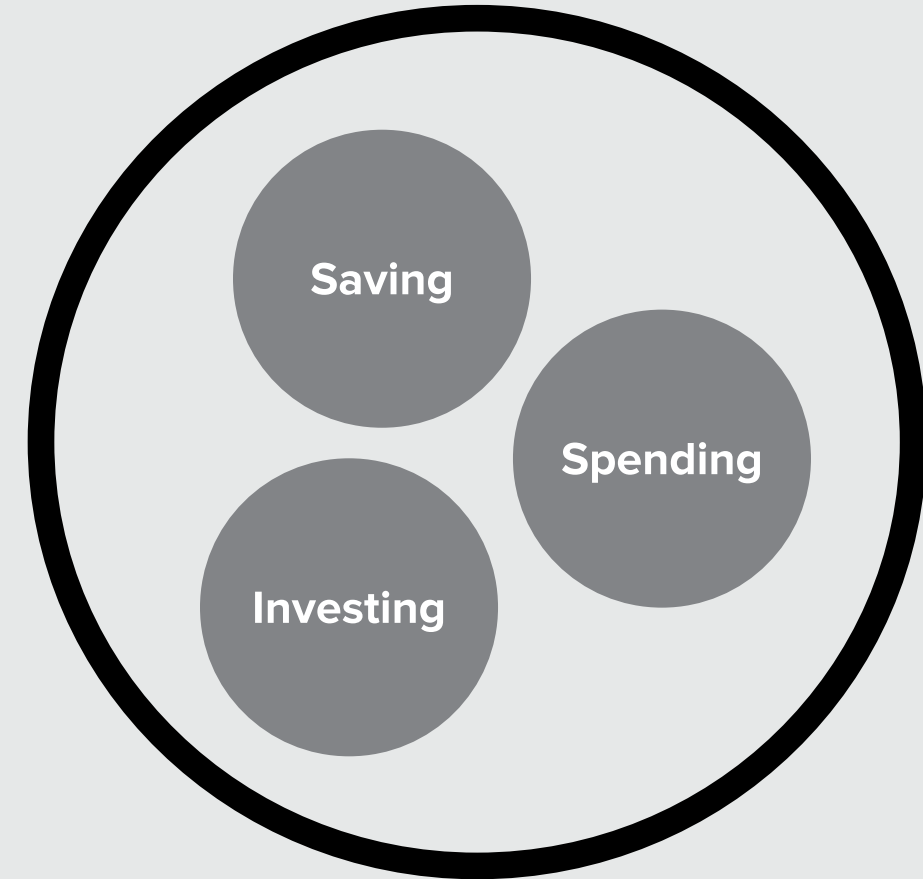
Transactional products

FINTECHS



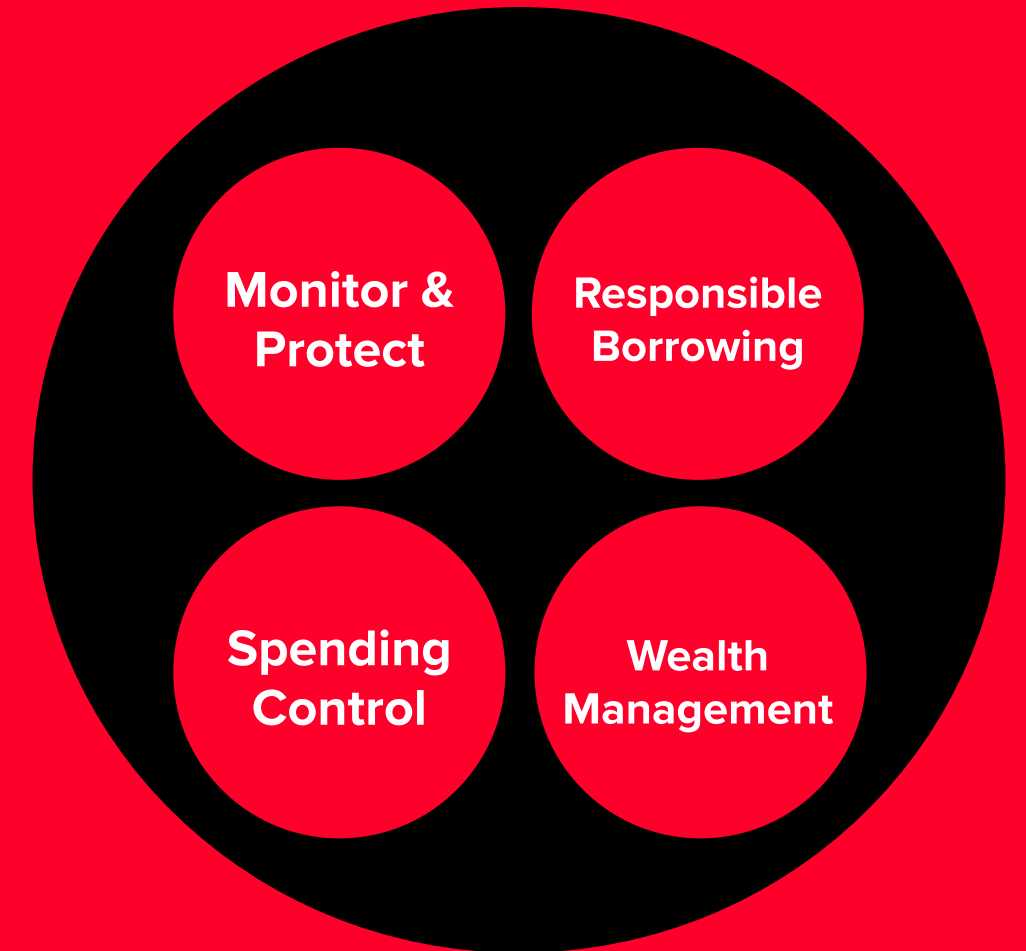
New innovative products and mobile first experience

SUPER APPS



Bundle these new products into a mobile first experience

FINANCIAL HEALTH



Best in class financial products with an experience that's designed to significantly improve user's financial health.

FINANCIAL STRESS IS #1

76%

OF MILLENNIALS

Job

Relationships

Physical Health

<https://www.pwc.com/us/en/private-company-services/publications/assets/pwc-2019-employee-wellness-survey.pdf>

#1 FINANCIAL GOAL BE DEBT FREE

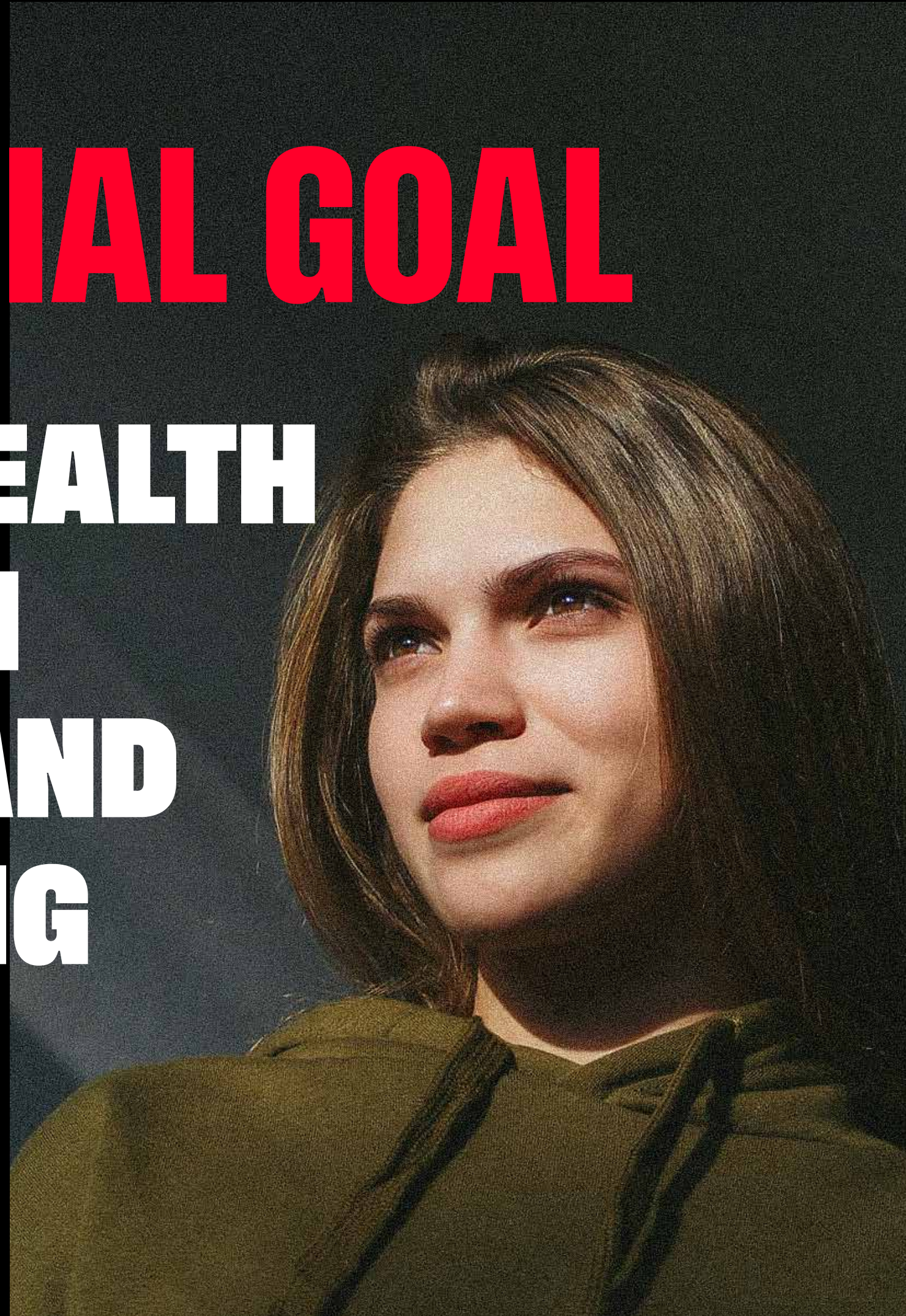


57%
of Canadians carry
credit card debt

<https://debt solutions.bdo.ca/our-people/bdo-in-the-news/bdo-canada-affordability-index-2019/>

#2 FINANCIAL GOAL

**BUILD WEALTH
THROUGH
SAVING AND
INVESTING**



68%

**of Canadians say they
won't have enough
savings to last
through retirement**

<https://debt solutions.bdo.ca/our-people/bdo-in-the-news/bdo-canada-affordability-index-2019/>

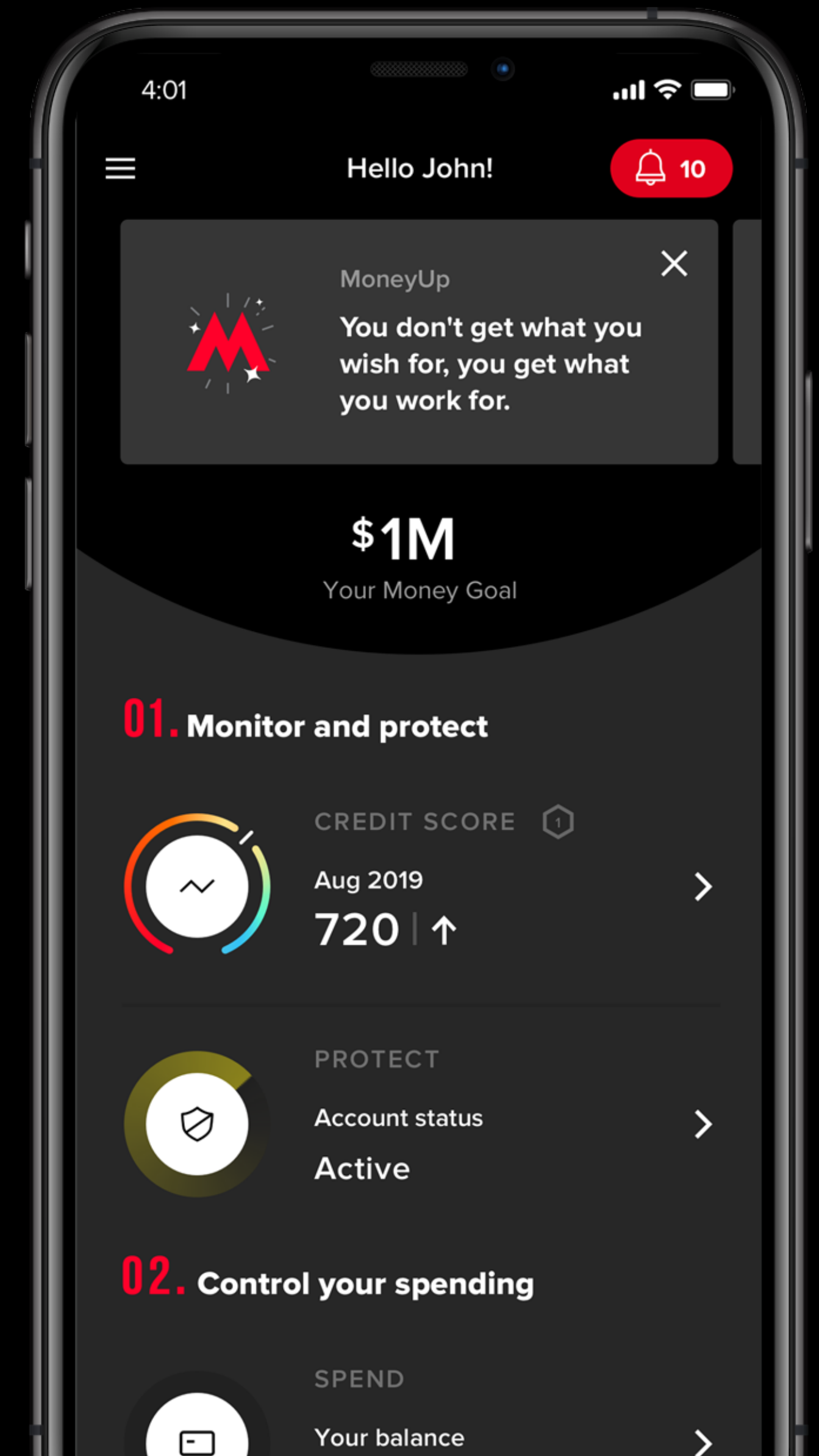
OUR MISSION

**MAKE IT SIMPLE
AND ENGAGING FOR
CONSUMERS TO GET
FINANCIALLY FIT.**

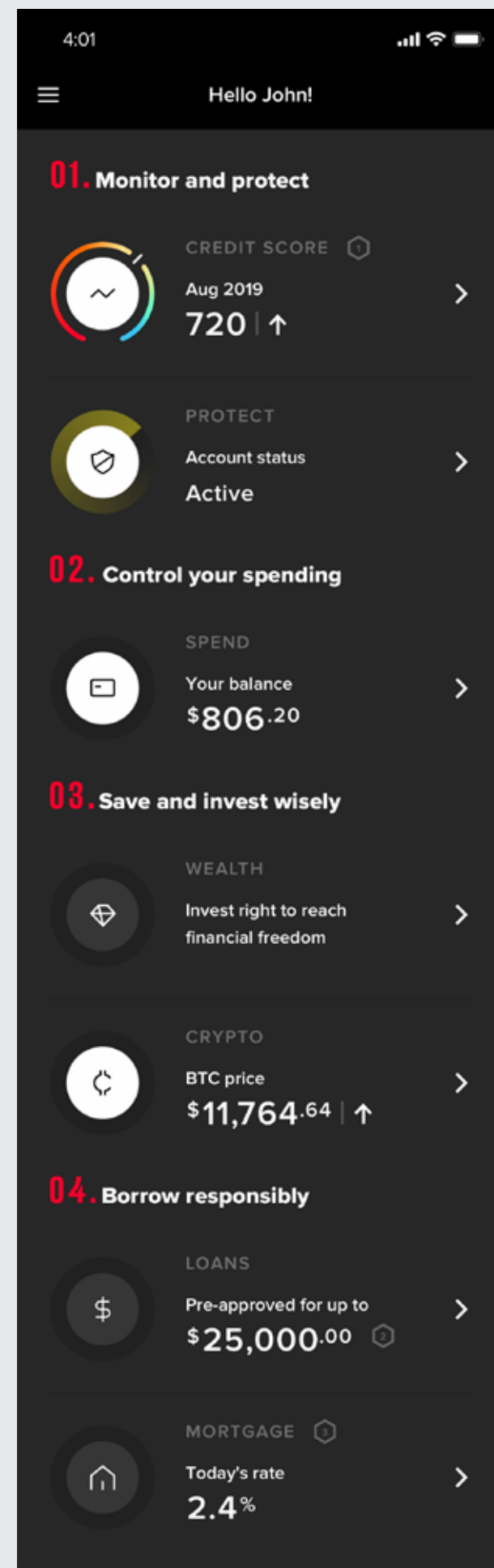


MONEY UP

Achieving your best financial life, crushing your debt, and building long term wealth.



The 4 habits of financial health



01 MONITOR AND PROTECT

02 CONTROL YOUR SPENDING

03 BORROW RESPONSIBLY

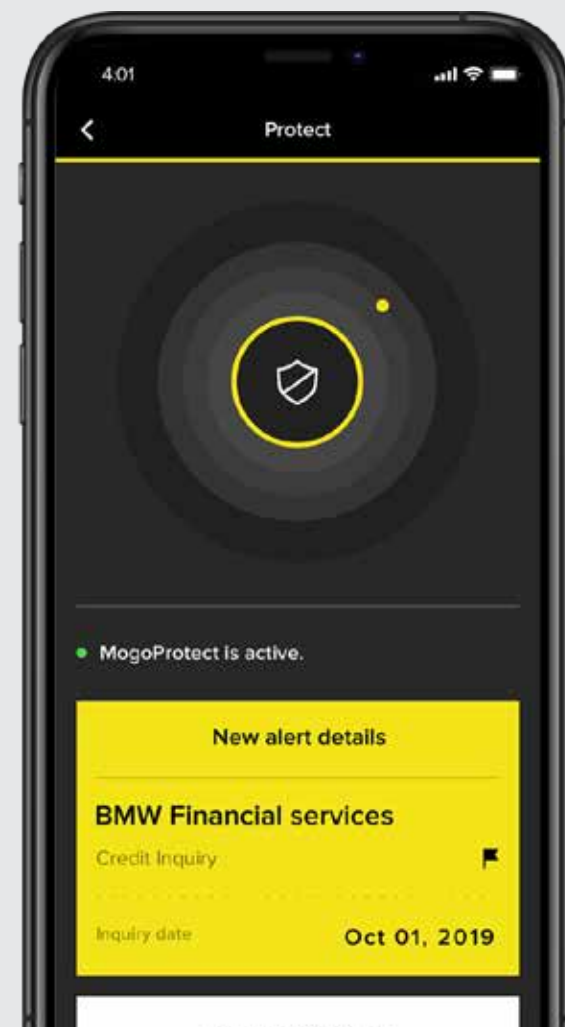
04 SAVE AND INVEST WISELY

TOP FINANCIAL GOALS

- **GET OUT OF DEBT**
- **BUY A HOME**
- **RETIREMENT**

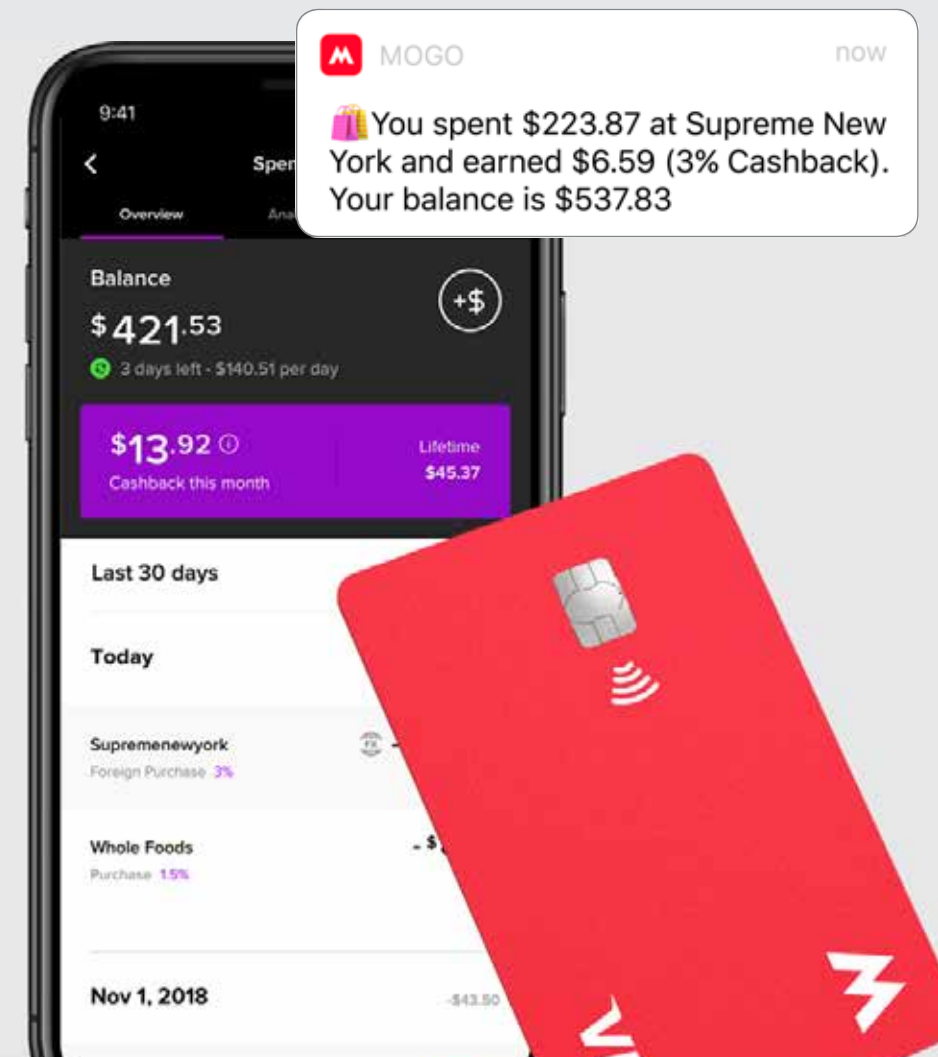
Best in class products

01 MONITOR AND PROTECT



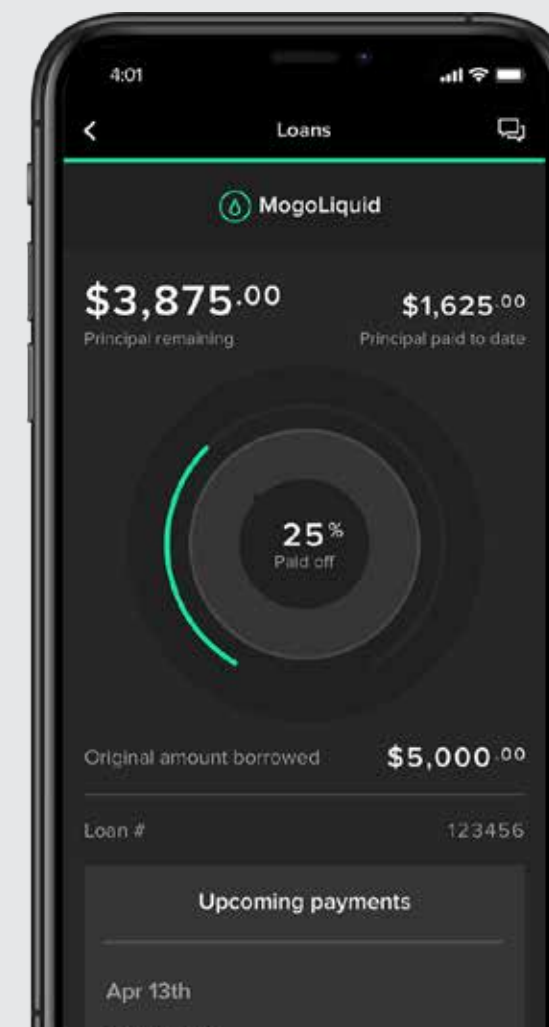
A bad credit score can cost you thousands of dollars in additional interest expense, and ID fraud can prevent you from qualifying for a mortgage.

02 CONTROL YOUR SPENDING



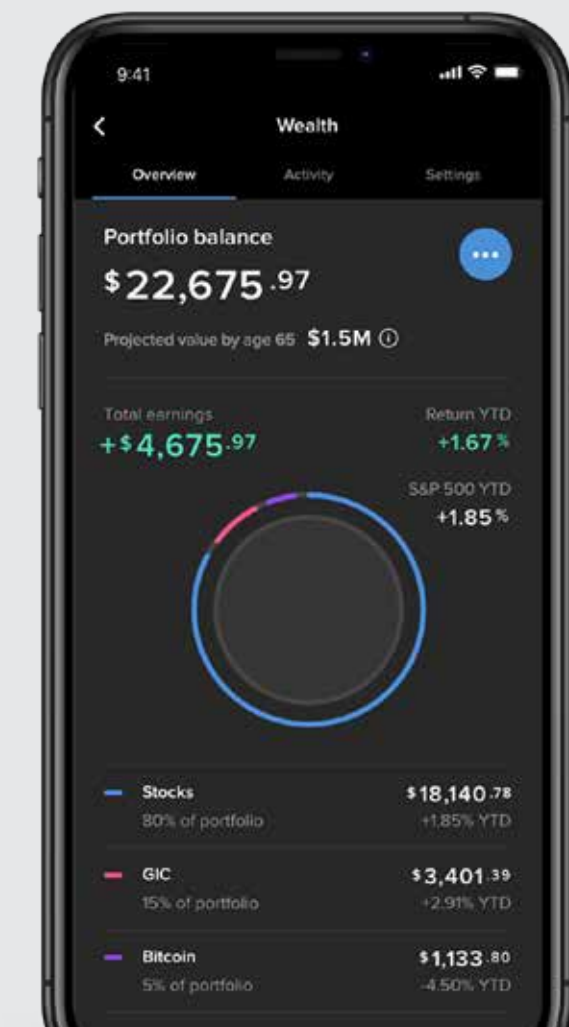
Research shows that consumers will spend up to 100% more with a credit card compared to using their own money.¹

03 BORROW RESPONSIBLY



An installment loan could save you thousands of dollars in interest compared to a credit card.²

04 SAVE AND INVEST WISELY



You can retire with as much as \$1M more by investing in a low cost ETF vs a high fee mutual fund.³

¹Prelec, D. & Simester, D. Marketing Letters (2001) 12: 5. <https://doi.org/10.1023/A:1008196717017> ²Financial Consumer Agency of Canada (<http://itools-ioutils.fcac-acfc.gc.ca/CCPC-CPCC/CCPCCalc-CPCCCalc-eng.aspx>) ³<https://www.nerdwallet.com/blog/investing/millennial-retirement-fees-one-percent-half-million-savings-impact/>

Driving positive financial behavior

**FINANCIALLY
FIT**

HABITS

FEEDBACK

CELEBRATIONS

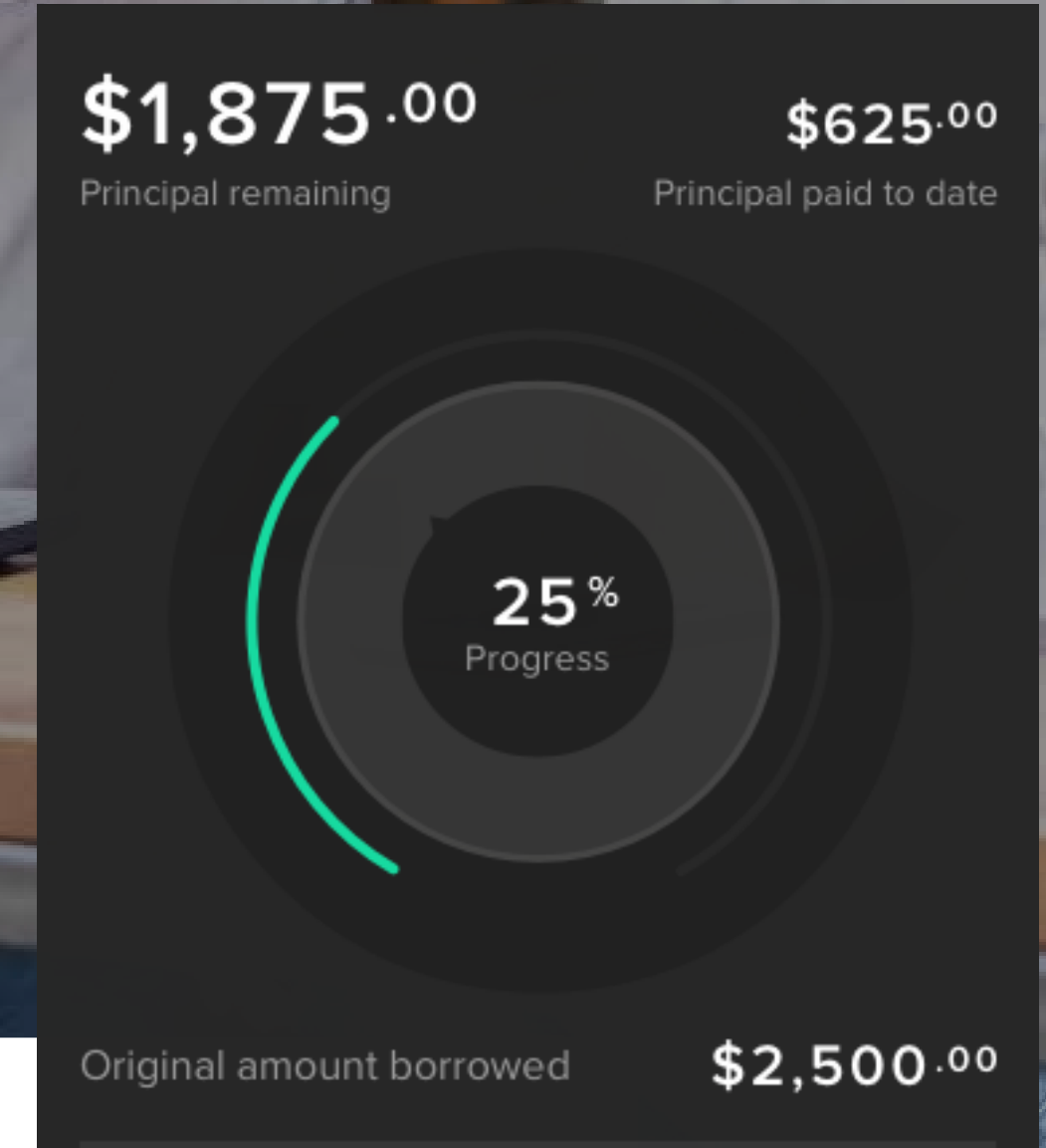
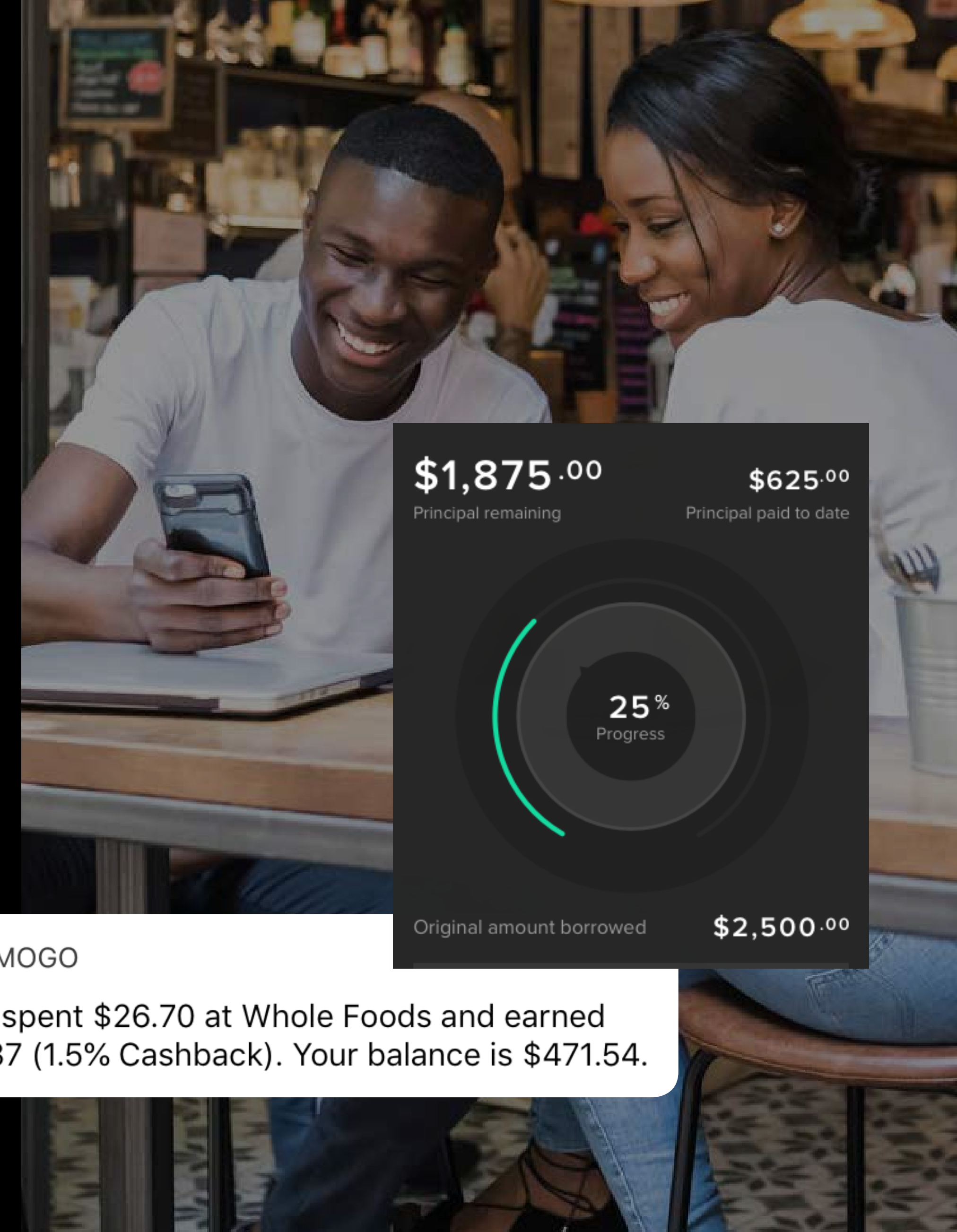
REWARDS

CONFIDENCE

MOTIVATION

GOALS

Behavioral science



MOGO
You spent \$26.70 at Whole Foods and earned \$0.37 (1.5% Cashback). Your balance is \$471.54.

MoneyClass: helping members master the 4 habits

← Wealth

Overview MoneyClass

HOW TO INVEST WISELY

Invest \$75 per week

\$1.2M+ 40 years

\$2.3M+ 50 years

LEARN MORE

⌵

←

\$39K 10 years

\$1.5M 50 years

02 IF YOU DON'T START NOW, THEN WHEN?

The first key to getting rich is to start as soon as you can. Why the rush? Compound interest. If you invest \$100 bi-weekly for 10 years at an 8% rate of return, you would end up with about \$39,000. But if you

2 of 9

← →

←

Value over time

Stock recommended by your distant uncle

S&P 500 index fund

03 DON'T TRY TO PICK STOCKS

The data says it all: over the long run, less than 10% of fund managers can beat the S&P 500 — so what chance do you think you have? Even the world's most famous investor, Warren Buffett, advises to

3 of 9

← →

←

AUTO DEPOSIT

15

AUTO DEPOSIT

07 AUTOMATE AS MUCH AS POSSIBLE

Like anything, the easier you make it for yourself, the better chance you will have to be consistent, which is key. So try to automate your contribution as much as possible - try setting up your investment to

7 of 9

← →

It's time for Canadians to MoneyUp



#1 FINANCIAL GOAL
FOR CANADIANS IS TO BE DEBT FREE



It's time to MoneyUp. Get started at mogo.ca



MONEYUP



A new way to reach your financial best. Learn more at mogo.ca

THE GOAL ISN'T TO LOOK RICH.



IT'S TO BE RICH.



68% of all Canadians don't think they'll have enough money to retire. It's time to MoneyUp. Learn more at mogo.ca

Brand fueled by innovative marketing partnership



\$60MM+ Postmedia Partnership

- 18MM monthly readers in Canada
- 5 year partnership driving increased brand recognition

< **\$25**

CPA PER MEMBER

~ **20,000**

NEW MEMBERS/MONTH

~ **65%**

NEW MEMBER SIGN UPS
ARE MILLENNIALS

Premium MoneyUp experience

Today:

Freemium

- Free credit score monitoring
- MogoSpend
- MogoMoney
- MogoCrypto
- MogoMortgage

\$ a la carte pricing

Today:

Premium

- MogoProtect ID fraud protection
- Free same day funding
- NSF forgiveness

~ 65%
CONVERSION FOR
LOAN CUSTOMERS

\$ Monthly subscription

Future:

MogoGold

Accelerate your path to financial health

- MogoProtect
- MogoSpend
- Financial goal setting
- Daily financial guidance

**MOGO
10X**

\$ Monthly subscription

Mogo's partner lending platform

LENDERS

Subprime

Near Prime

Prime

October 2019
First partner announced¹
goeasy

MOGO PARTNER LENDING PLATFORM

Access Mogo's growing member base

Best-in-class digital experience

Use their own credit adjudication

Leverage Mogo's 15 years of data to optimize their models

925K+
MEMBERS

• HIGH MONETIZATION

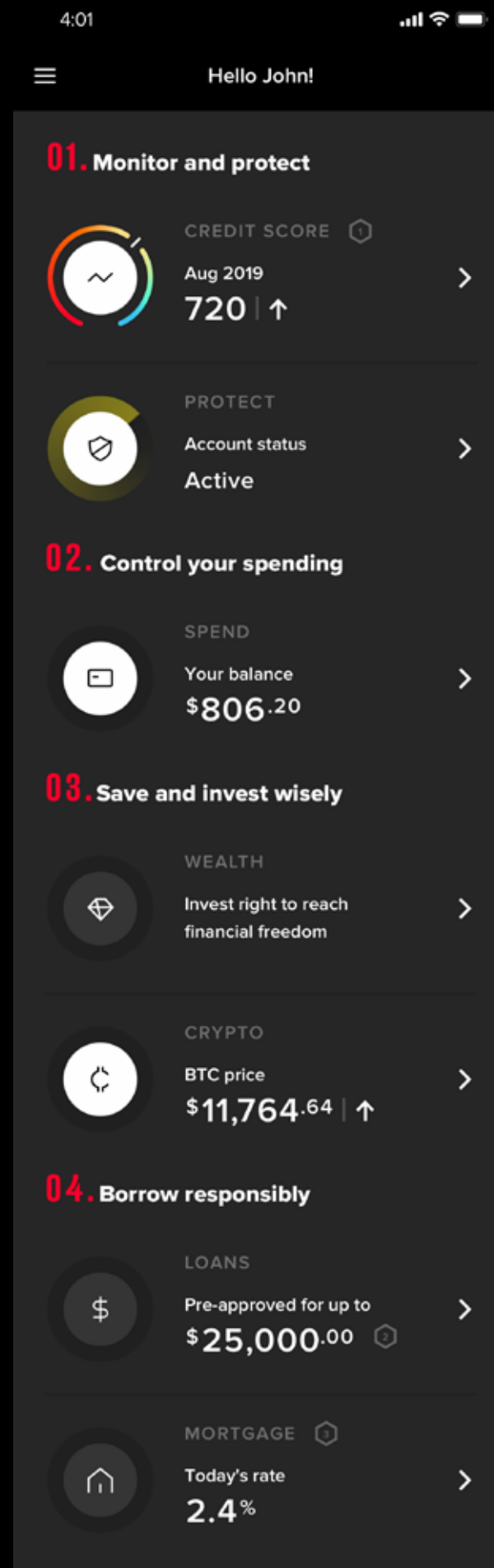
• SCALABLE

• CAPITAL-LITE

• NO CREDIT RISK

Announced a pilot agreement with goeasy Ltd. on October 8 2019.

MoneyUp: Journey to financial health

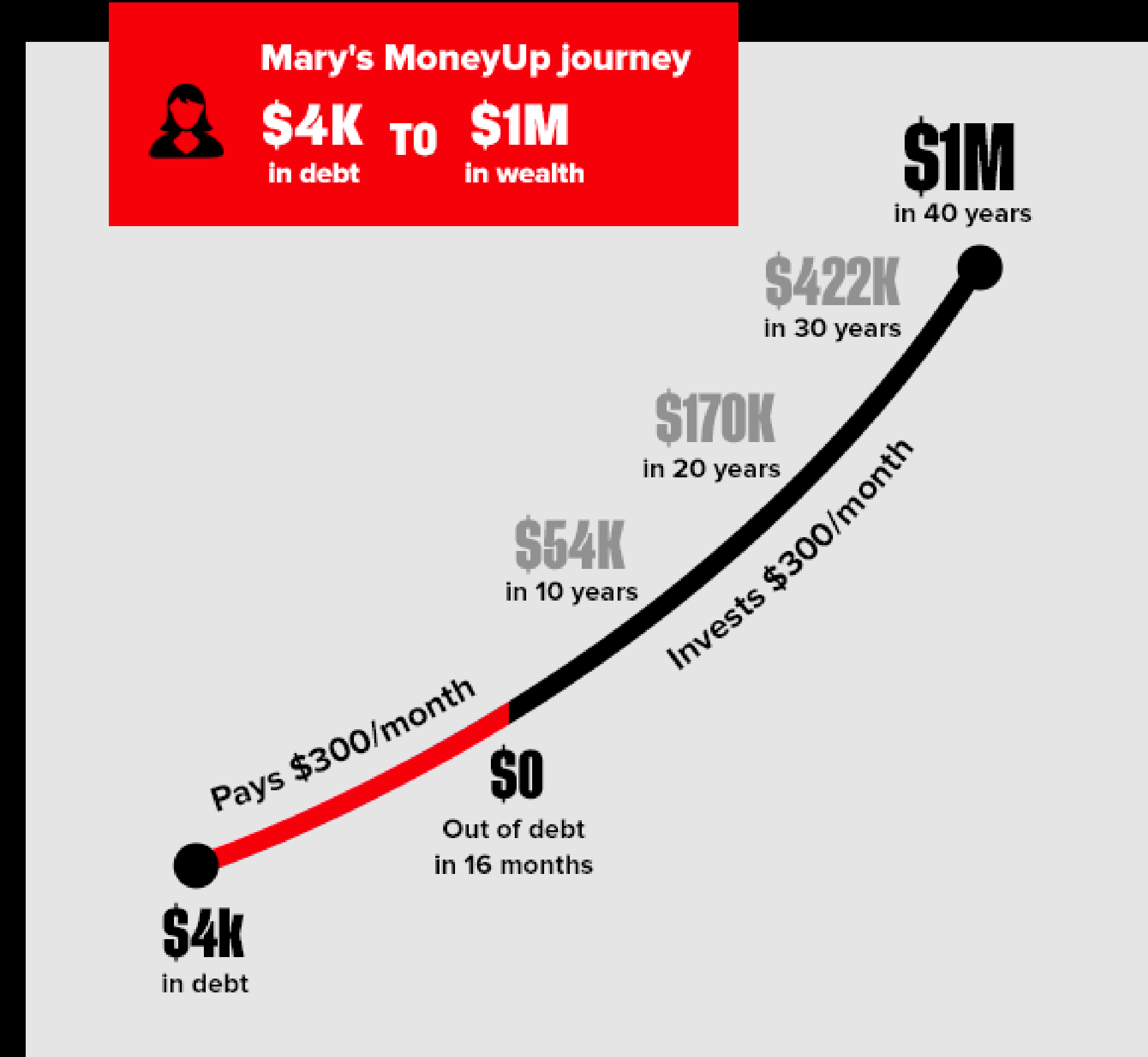


01 MONITOR AND PROTECT

02 CONTROL YOUR SPENDING

03 BORROW RESPONSIBLY

04 SAVE AND INVEST WISELY



The same habit that can get you out of debt, can help you build wealth.

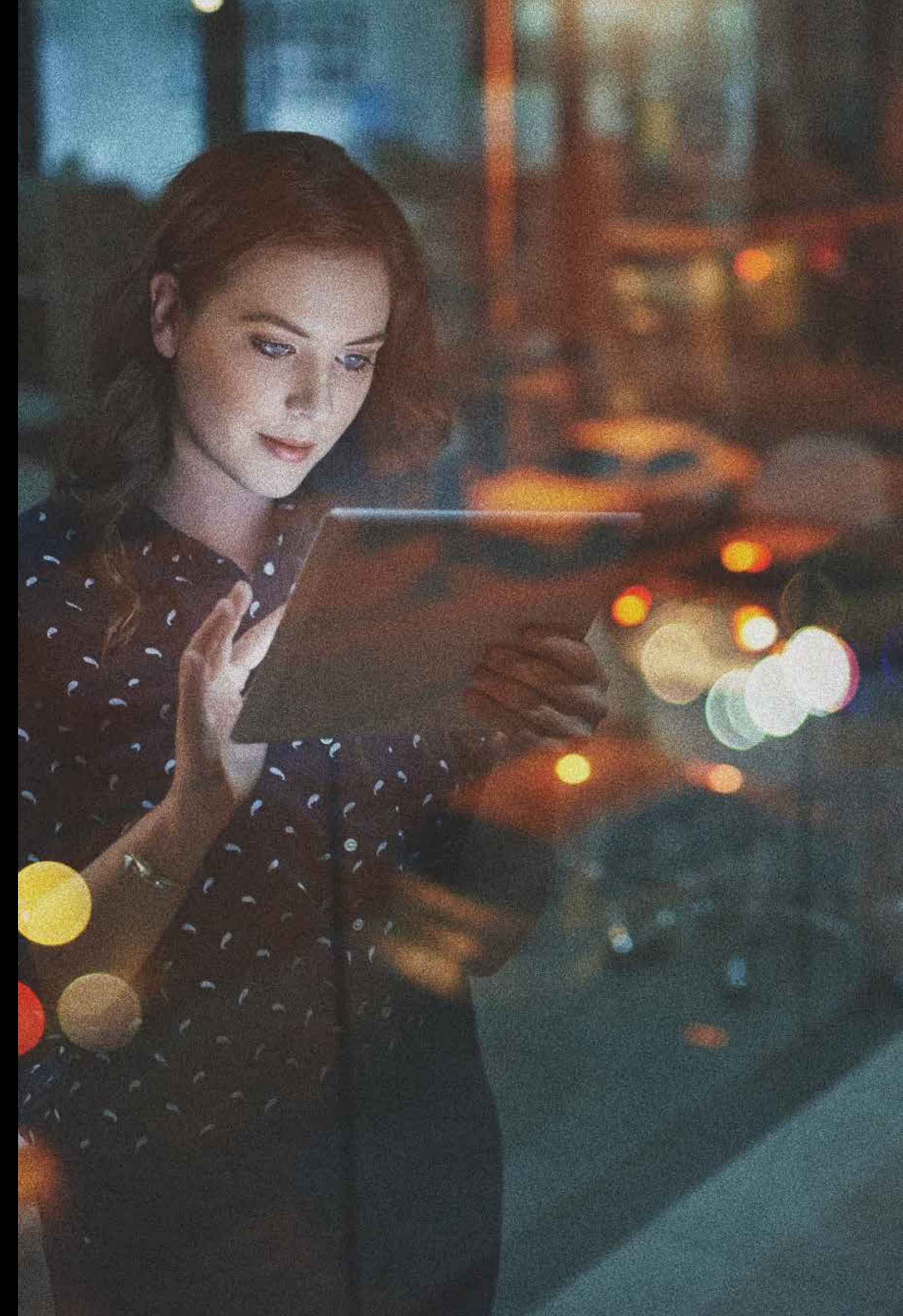
Assumes 8% rate of return and \$300 monthly contributions, calculated here: <https://www.calculator.net/investment-calculator.html>

A photograph of a man with a shaved head and glasses, wearing a denim jacket over a white t-shirt. He is sitting on a wooden chair and smiling broadly, looking off to the side. The background is a simple, light-colored wall.

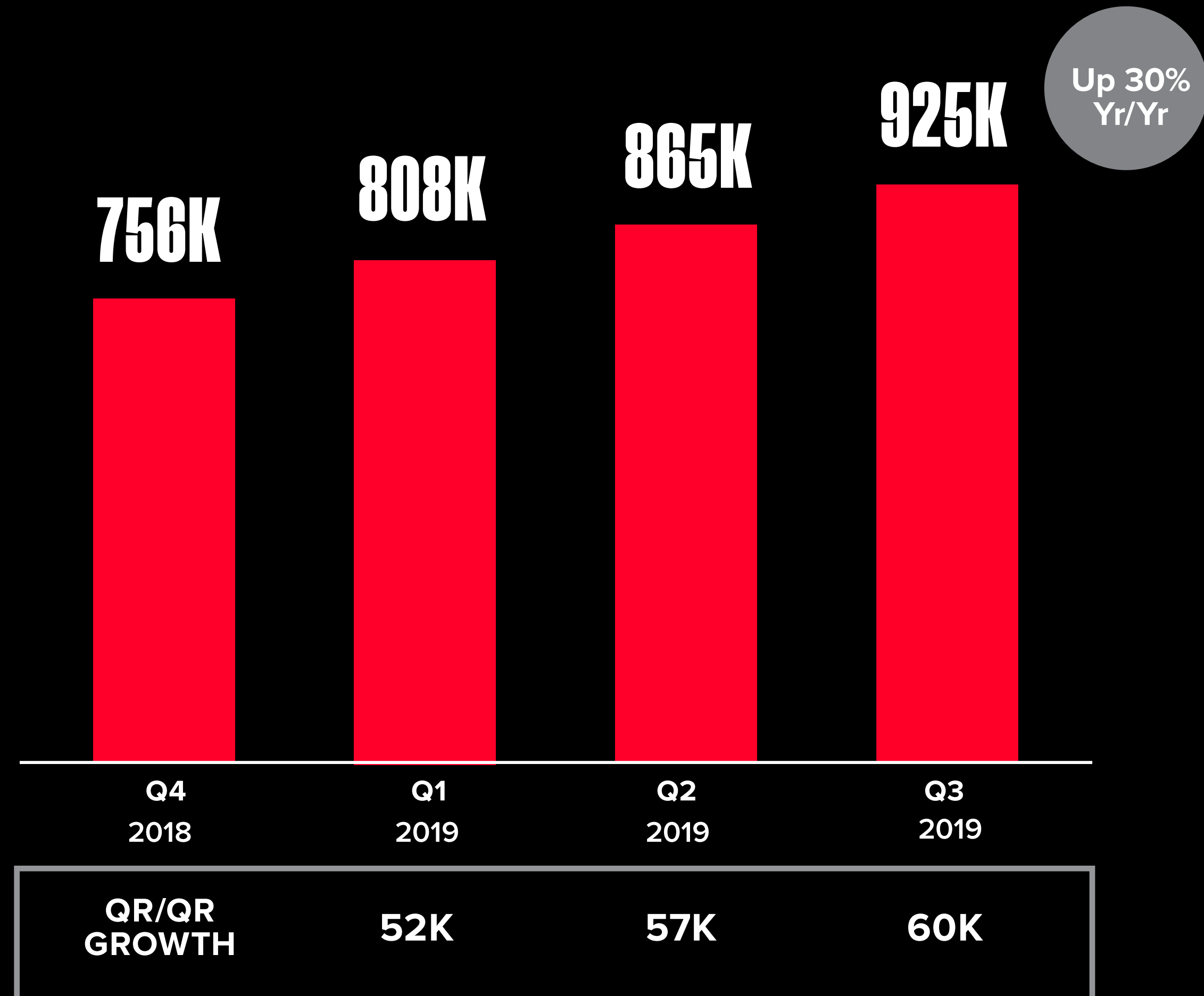
THE NUMBERS

Financial model highlights

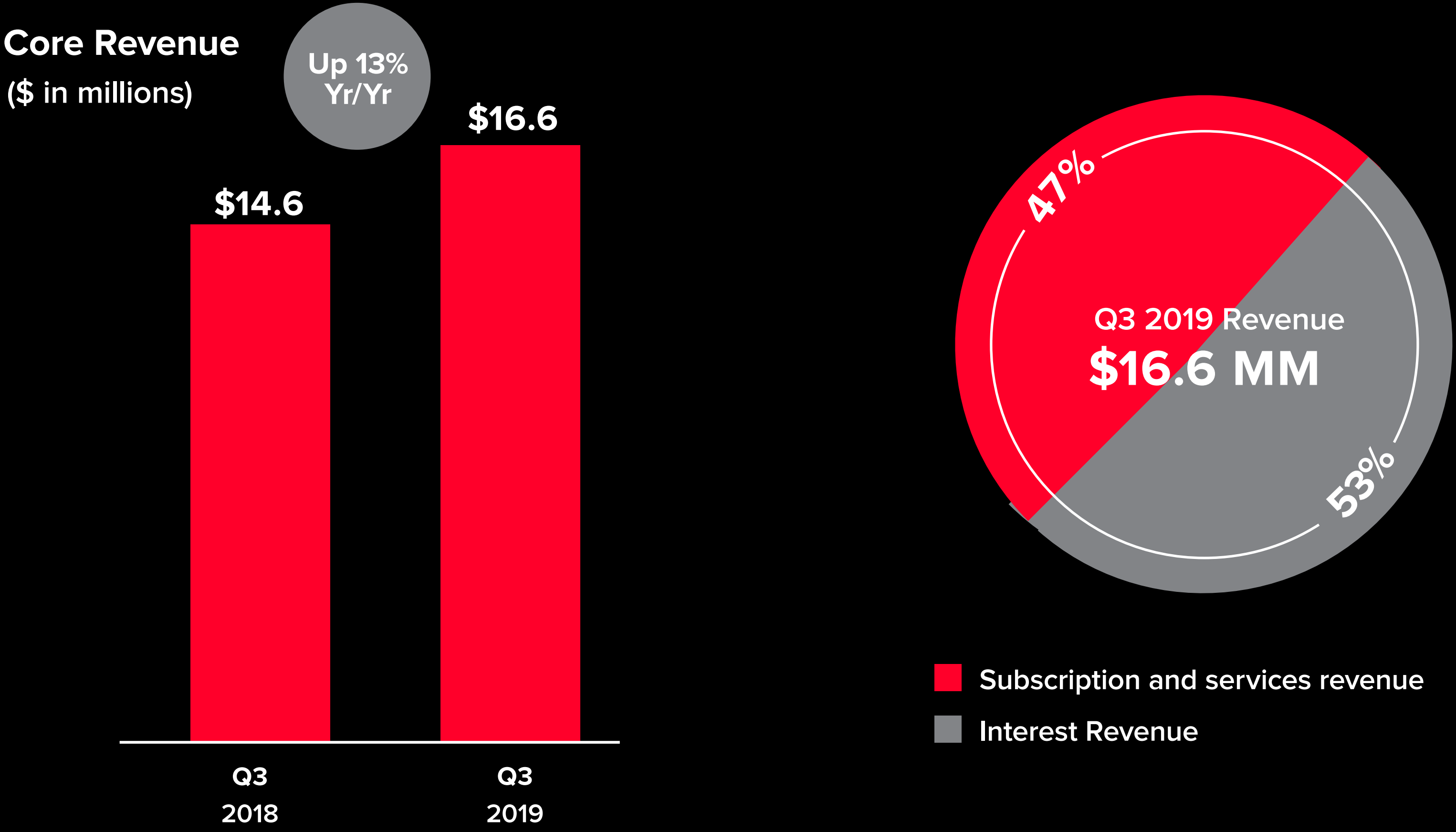
- Growing member base approaching 1 million Canadians
- Low cost customer acquisition at scale
- Launch of new partner lending platform transforms financial model
- Best-in-class monetization model
- Core business is profitable with 30%+ contribution margin
- Platform built for scale which will drive operating leverage
- Positioned for accelerating revenue growth and expanding gross margins in 2020



Accelerating net member additions



Revenue transitioning to Subscription & Services



Core Revenue includes Subscription & Services revenue and Interest revenue.

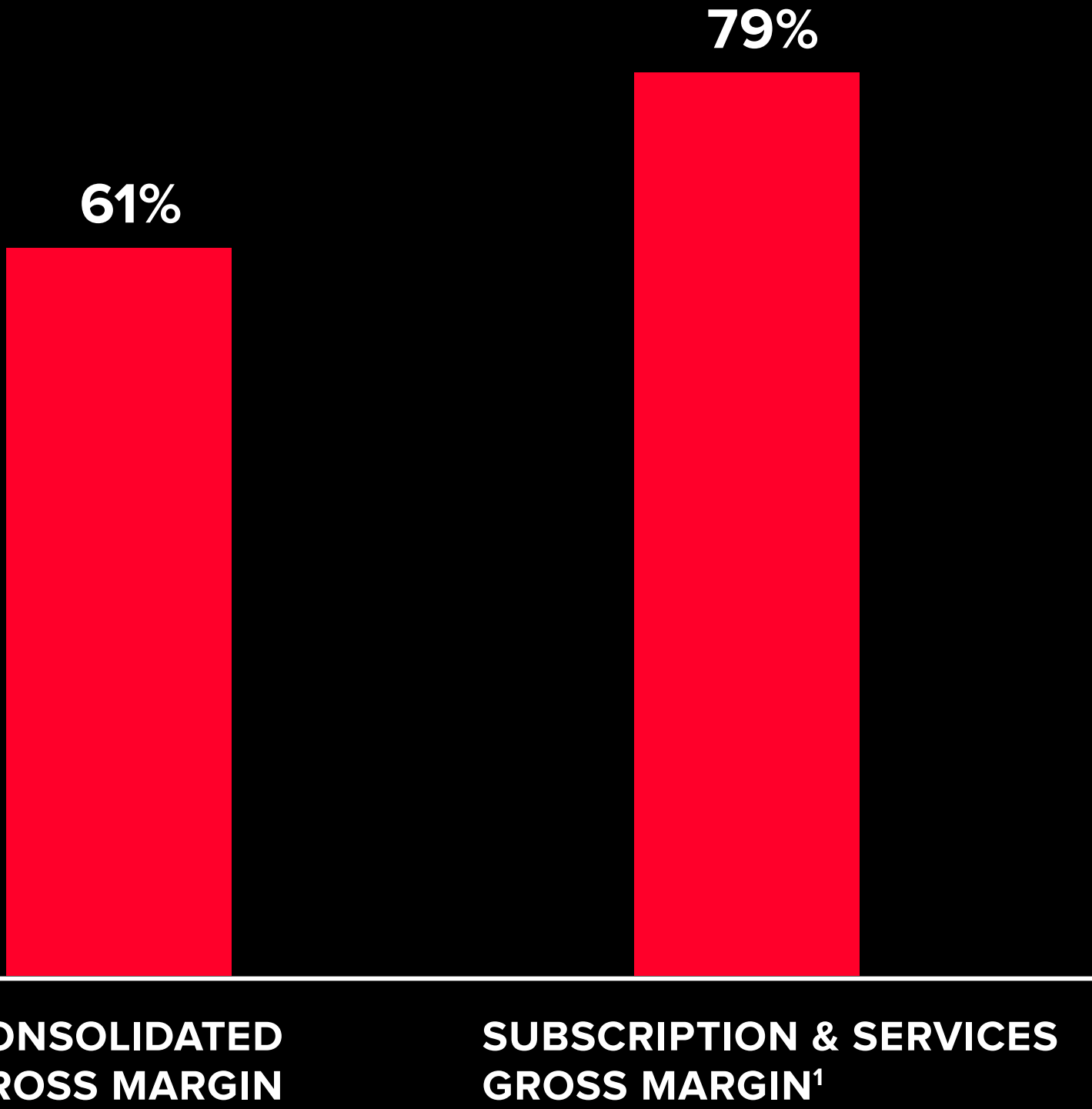
Partner lending transforms Mogo's financial model

| | DIRECT LENDING | PARTNER LENDING |
|---------------------|------------------|---------------------------------|
| Revenue Recognition | Interest Revenue | Subscription & Services Revenue |
| Origination Fee | \$0 | Up front on origination (~50%) |
| Platform Fee | \$0 | Recurring platform fee (~50%) |
| Capital Use | Cash & Debt | \$0 |
| Credit Risk | 100% | \$0 |

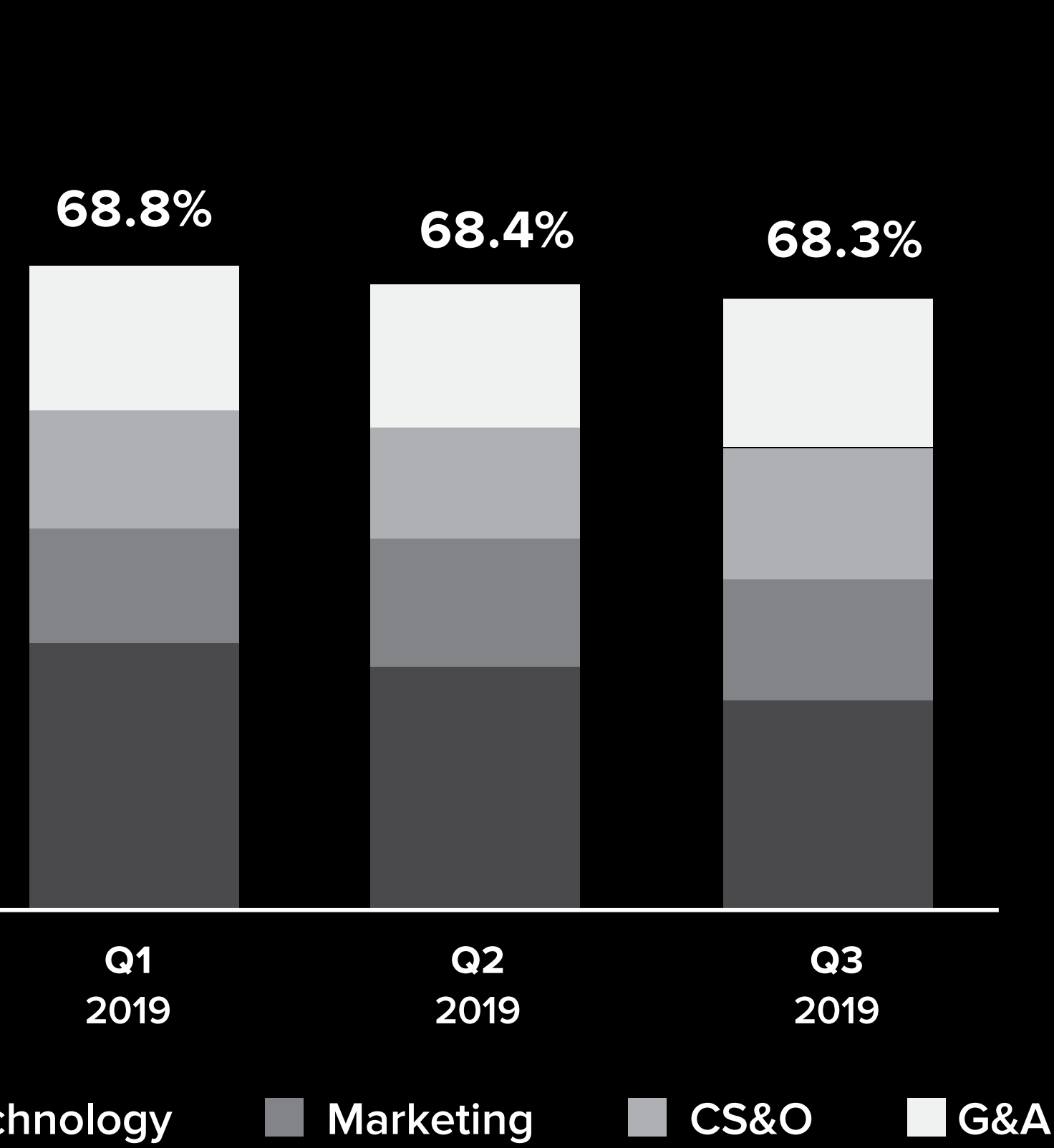
Mogo will continue to generate interest income from Direct Lending however the focus going forward is to grow partner lending.

High margin subscription & services drives operating leverage

Q3 Gross Margin



Cash Opex (% of core revenue)



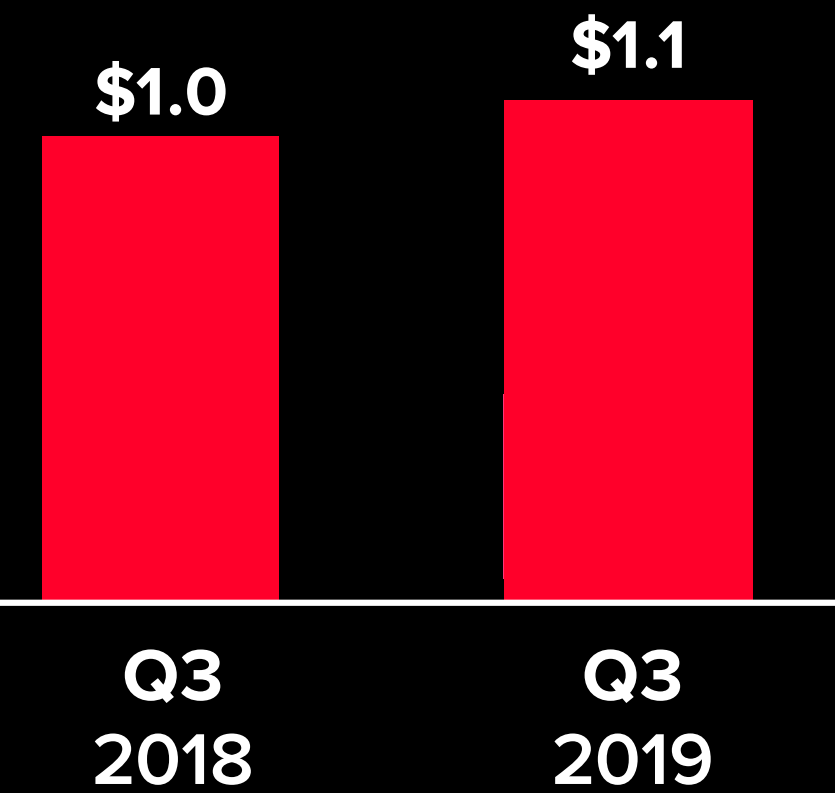
¹Subscription & Services revenue less transaction costs.

Financial model has proven profit contribution

Contribution
(\$ in millions)



Adjusted EBITDA
(\$ in millions)



| | Q3 2018 | Q3 2019 |
|--|---------|---------|
| Adjusted Net Loss (\$ in millions) | \$(5.5) | \$(5.8) |
| Operating CF before Investment in Receivables & working capital (\$ in millions) | \$1.5 | \$1.8 |
| Net charge-off rate as % of average gross loans receivable - annualized | 15.3% | 17.9% |

Contribution, Adjusted EBITDA are non-IFRS measures. Reconciliations can be found in the appendix.

Summary Balance Sheet¹

(\$ in millions unless noted)

| | Q4 2018 | Q3 2019 |
|--|---------|---------|
| Cash & Investment Portfolio ² | \$20.4 | \$35.4 |
| Net BV of Loan Book ³ | \$10.4 | \$13.7 |
| Total Assets | \$132.2 | \$159.7 |
| Convertible Debentures ⁴ | \$11.8 | \$12.1 |
| Non-convertible Debentures | \$41.6 | \$42.5 |
| Shareholder Equity | \$(8.7) | \$8.1 |

¹Detailed balance sheet is available in the appendix. ²Q3 2019 includes \$13.6 million in cash and \$21.8 million investment portfolio. ³Net loan receivables less Fortress Facility. ⁴Convertible debentures convert at \$5 per share



Mogo's Investment Portfolio

TIER 1

Total BV: \$15.5MM

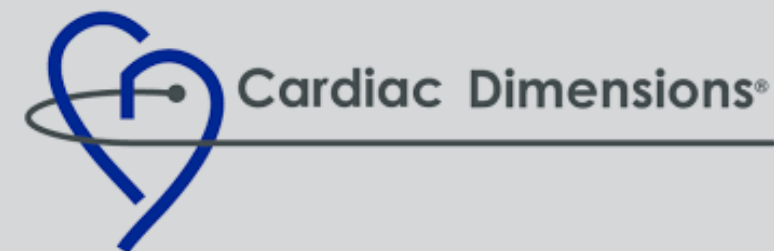


VISIONCRITICAL®



TIER 2

Total BV: \$4.9MM



TIER 3

Total BV: \$1.4MM



Mogo is focused on monetizing the portfolio over the next 24 months

All company names, logos, and brands are property of their respective owners and are used in this presentation for identification purposes only.

Outlook

Q4 2019

- Increased Adjusted EBITDA
- Decreased net cash use

FY 2020

- Accelerating Core Revenue growth
- Expanding gross margins
- Decreasing Adjusted Net Loss
- Decreasing net cash use
- Targeting breakeven net cash flow in Q4
- Targeting Investment Portfolio monetizations

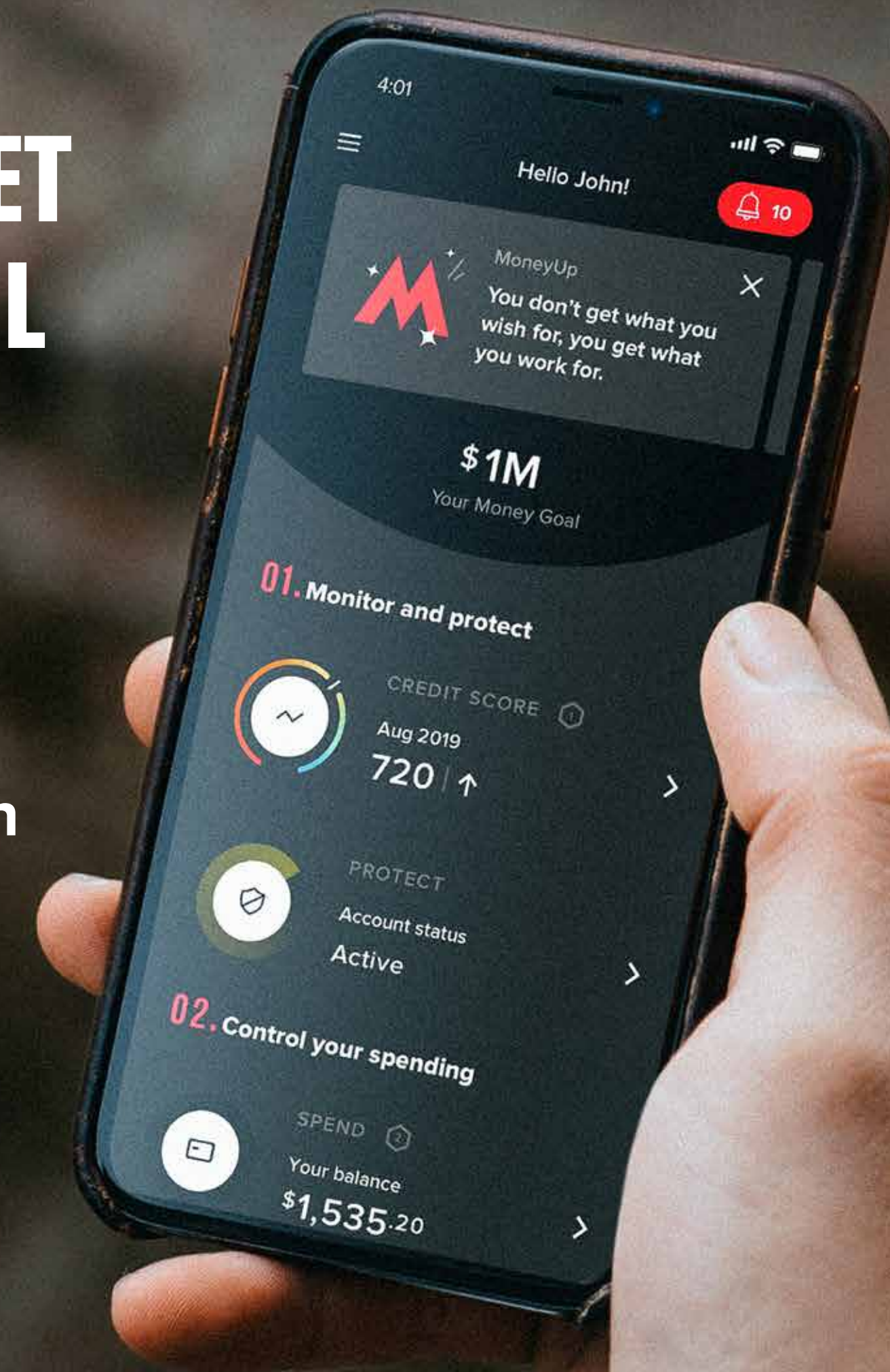
LONG TERM TARGET OPERATING MODEL

Core Revenue Growth

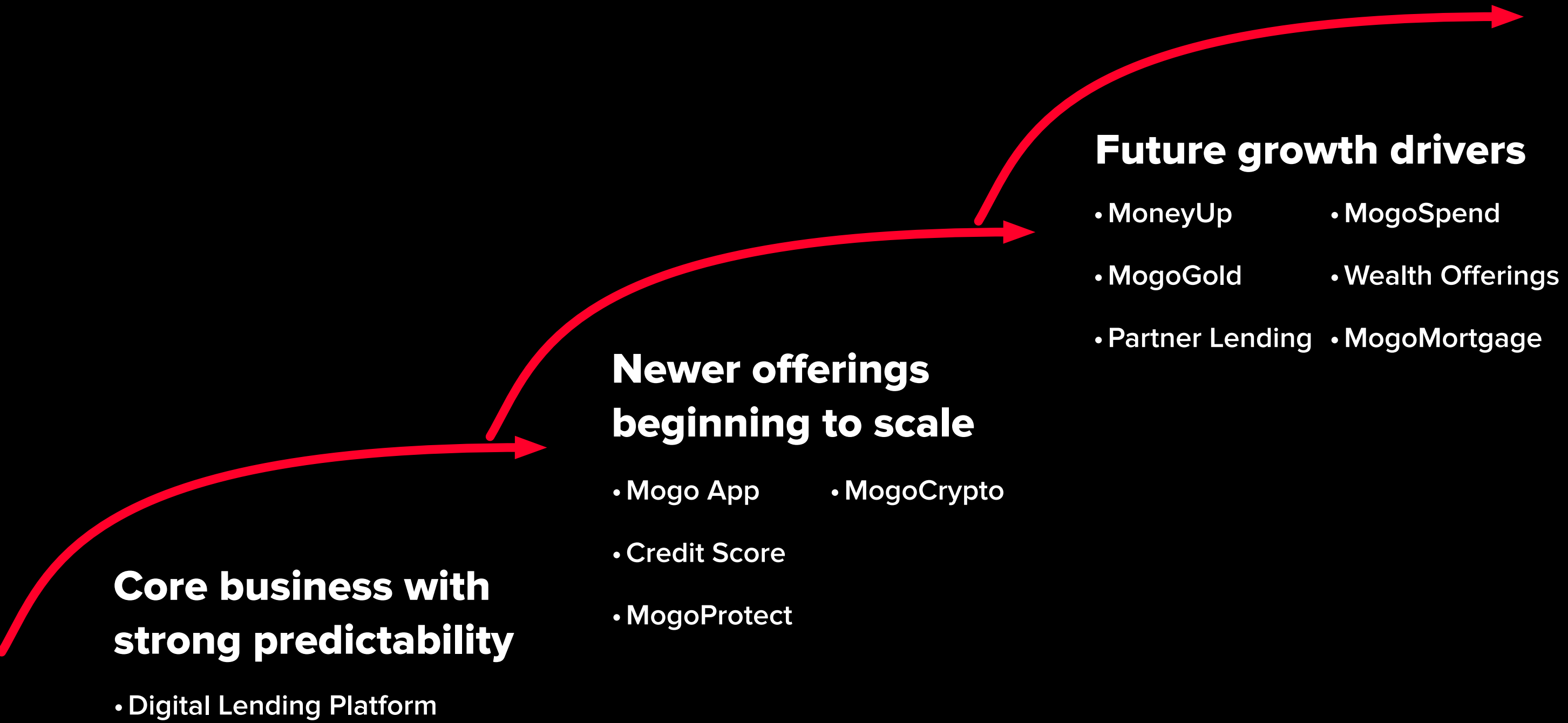
20% - 30%

Adjusted EBITDA Margin

30% - 35%



Roadmap drives long term increased monetization



¹Canada's 10 largest credit unions by size of member base. Source for member numbers: Canadian Credit Union Association, "The Largest 100 Credit Unions", Fourth Quarter 2016. ²Average Revenue per Member (ARPM) is calculated based on annual gross revenue before interest expense reported in the 2016 annual report for each company. ³Mogo's Average Revenue Per Member (ARPM) is a non-IFRS financial measure and based on Annualized Q3 2019.

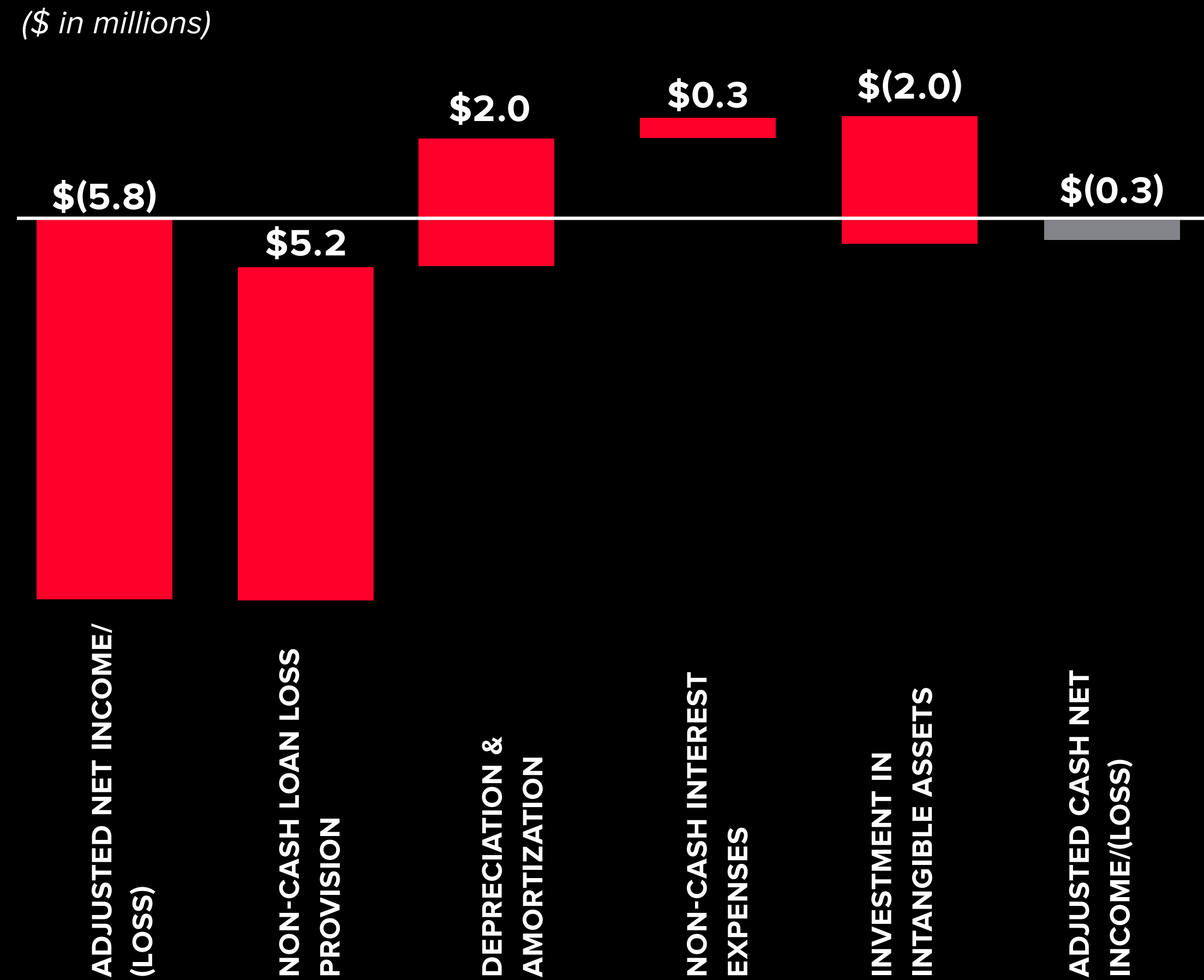
APPENDIX

Summary Balance Sheet

(CAD\$ in millions)

| | SEPT 2019 | SEPT 2018 |
|-------------------------------|-----------|-----------|
| Cash | \$13.6 | \$25.0 |
| Investment Portfolio | \$21.8 | - |
| Net Loans Receivable | \$91.8 | \$80.7 |
| Total Assets | \$159.7 | \$130.2 |
| Funding Debt | \$78.2 | \$69.5 |
| Debentures | \$42.5 | \$39.9 |
| Convertible Debentures | \$12.1 | \$11.6 |
| Shareholders Equity | \$8.1 | \$(4.9) |

Q3 Adjusted cash net income / (loss) reconciliation



Adjusted cash net income is a Non-IFRS measure. A reconciliation of Adjusted net loss can be found in appendix

Reconciliation of loss before income taxes to Adjusted EBITDA

| (in \$000s) | Q3 2019 | Q3 2018 |
|--|----------------|----------------|
| Loss before income taxes | \$(6,033) | \$(7,045) |
| Depreciation and amortization | 2,012 | 2,093 |
| Stock-based compensation | 165 | 369 |
| Credit facility interest expense | 2,849 | 2,435 |
| Debenture & Other interest expense | 2,045 | 2,017 |
| Unrealized foreign exchange loss (gain) | 106 | (114) |
| One-time expenses | (63) | 1,140 |
| Unrealized loss (gain) on derivative liability | - | 150 |
| Adjusted EBITDA | \$1,081 | \$1,045 |

Reconciliation of loss before income taxes to Adjusted net loss

| (in \$000s) | Q3 2019 | Q3 2018 |
|---|-----------|-----------|
| Loss before income taxes | \$(6,033) | \$(7,045) |
| Stock-based compensation | 165 | 369 |
| Unrealized foreign exchange loss (gain) | 106 | (114) |
| Unrealized loss (gain) on derivative liability | - | 150 |
| One-time expenses | (63) | 1,140 |
| Adjusted Net Loss | \$(5,825) | \$(5,500) |

Reconciliation of charge-off net of recoveries to charge-off rate

| (in \$000s) | Q3 2019 | Q3 2018 |
|--|---------|---------|
| Loans charged off | \$5,204 | \$4,047 |
| Recoveries | (413) | (506) |
| Charge-off net of recoveries | 4,791 | 3,541 |
| Gross loans receivable - opening balance | 106,745 | 89,069 |
| Gross loans receivable - ending balance | 107,271 | 95,528 |
| Simple average of the Gross loans receivable - opening/ending balance | 107,008 | 92,299 |
| Charge-off rate (annualized) | 17.9% | 15.3% |

Reconciliation of Contribution

| (in \$000s) | Q3 2019 | Q3 2018 |
|---|---------|---------|
| Gross Profit | 10,089 | 9,565 |
| Credit Facility Interest Expense | 2,849 | 2,435 |
| Customer Service & Operations Expenses | 2,238 | 2,082 |
| Contribution | \$5,002 | \$5,048 |

Reconciliation of core revenue and core average revenue per member

| | Q3 2019 | Q3 2018 |
|---|----------|----------|
| Revenue (\$000s) | \$16,585 | \$15,419 |
| Less: Loan fees | - | 796 |
| Core Revenue | 16,585 | 14,623 |
| Number of Mogo members - opening (000s) | 865 | 654 |
| Number of Mogo members - ending (000s) | 925 | 711 |
| Simple average of numbers of Mogo members - opening/ending (000s) | 895 | 683 |
| Core average revenue per member (annualized) | \$74 | \$86 |

Cash provided by operating activities before investment in receivables and changes in working capital

| | 2019 | 2018 |
|---|---------|---------|
| 9 months ended Sept 30th <i>(from Q3 Financial Statements)</i> | \$4,492 | \$3,264 |
| 6 months ended Sept 30th <i>(from Q2 Financial Statements)</i> | \$2,682 | \$1,735 |
| 3 months ended Sept 30th | \$1,810 | \$1,529 |