



Q1 2023 EARNINGS PRESENTATION - MAY 2023



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, 2022, 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, 2023 and the notes thereto as well as our management’s discussion and analysis for the financial quarter ended March 31, 2023, all of which are available at www.SEDAR.com and www.sec.gov.

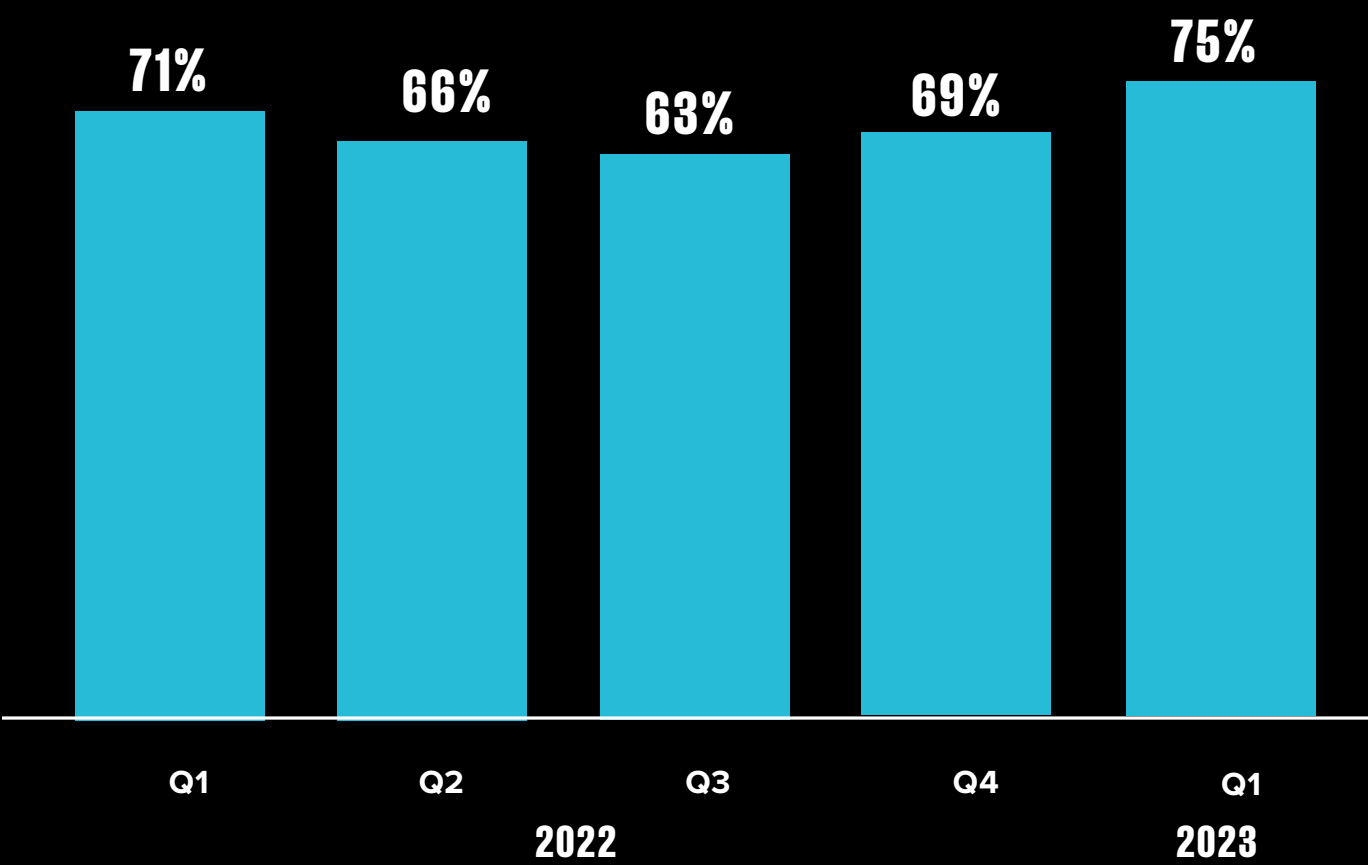
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All figures are expressed in Canadian \$'s.

ACCELERATING MOGO'S PATH TO PROFITABILITY

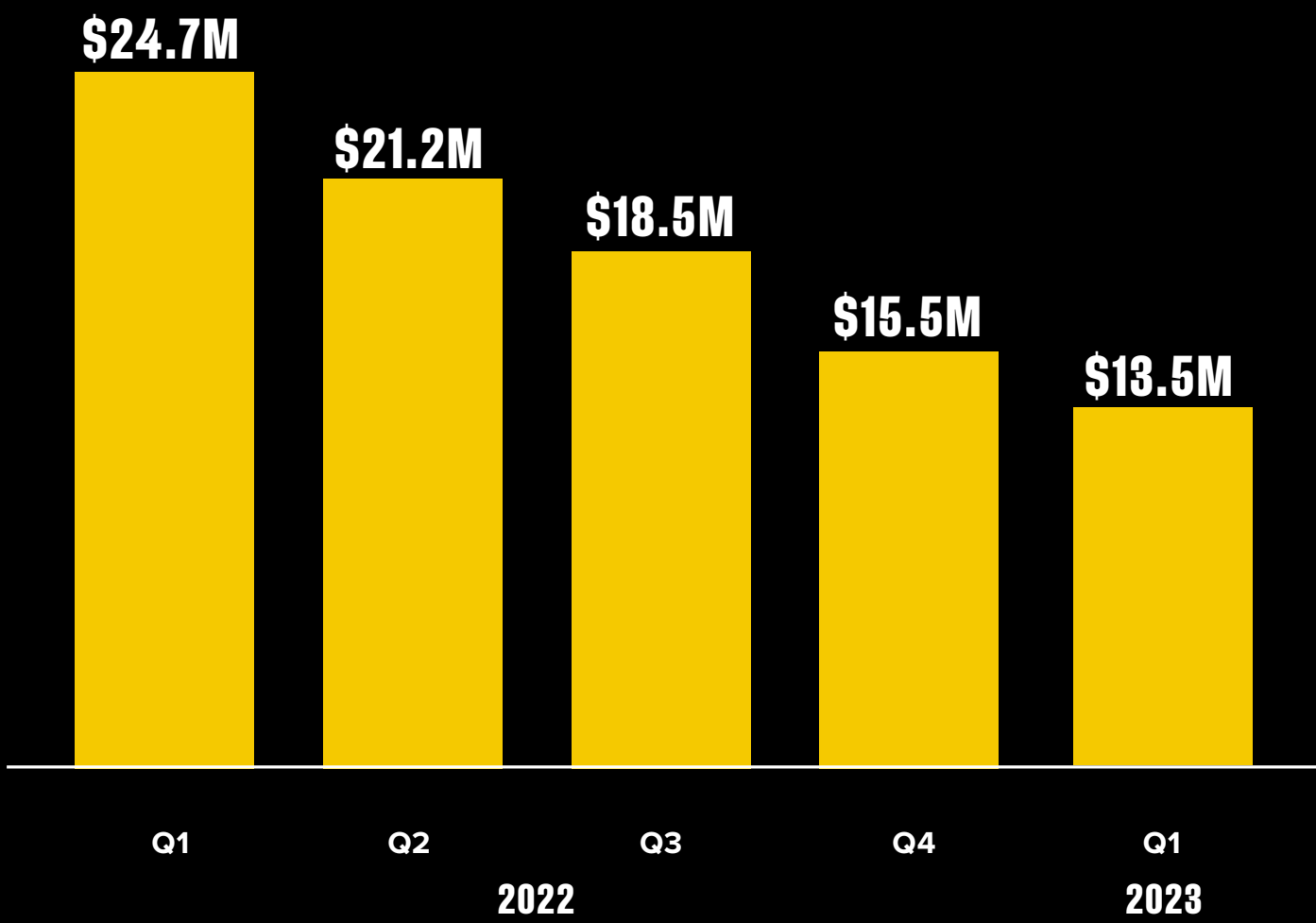
Mogo commenced a comprehensive restructuring plan in Q2 2022 to accelerate its path to profitability.

Expanding gross margins



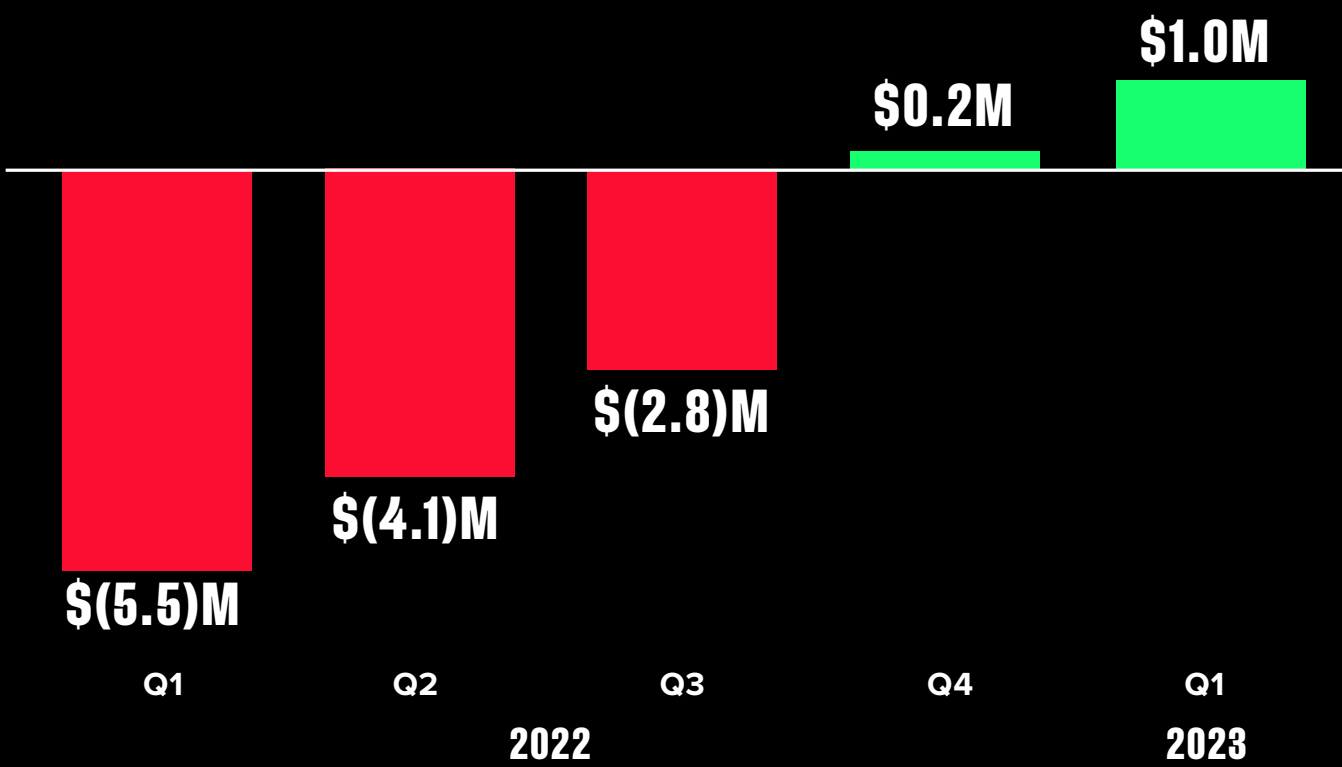
QUARTERLY GROSS MARGIN

OPEX down \$11.1 million since Q1 2022



QUARTERLY OPEX

Achieved positive Adjusted EBITDA¹ of \$1 million

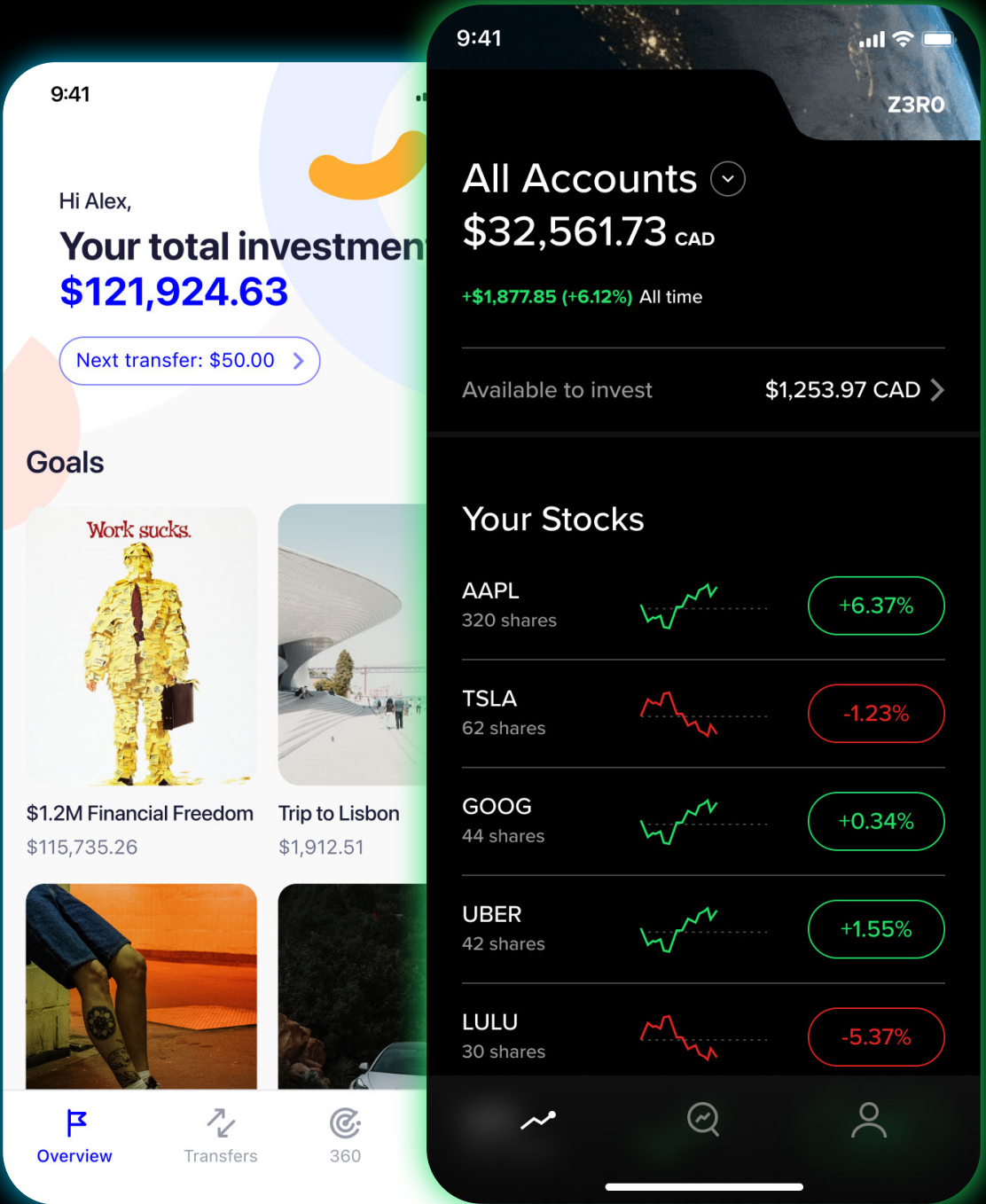


QUARTERLY ADJUSTED EBITDA

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

SIMPLIFYING TO 3 CORE PILLARS

WEALTH



PAYMENTS

CARTA
WORLDWIDE

European focused B2B
payments business

LENDING



LEAN & MEAN



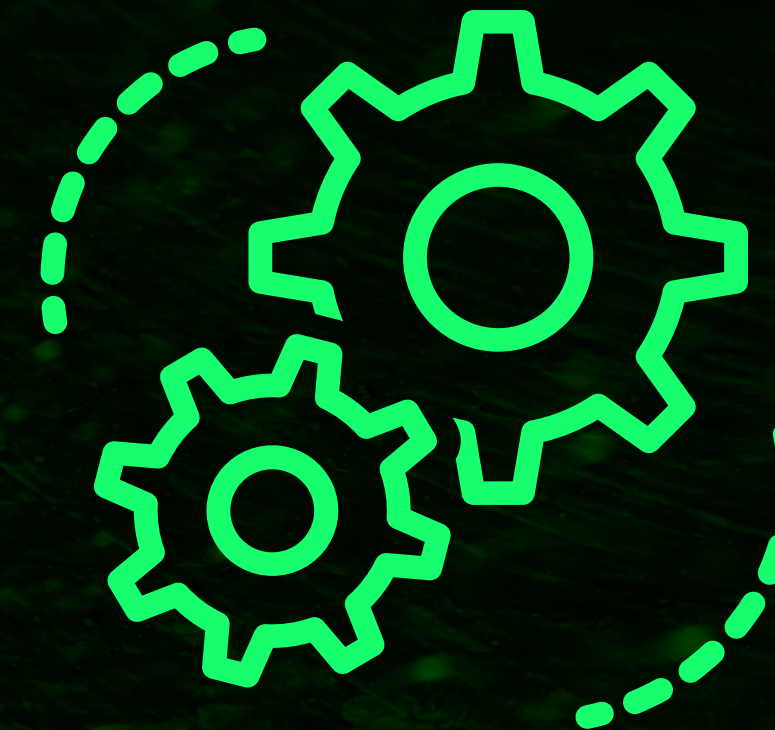
**HIGH PERFORMANCE
CULTURE**



VENDORS



PRODUCTS



OPERATIONS

MOGOTRADE

The simplest, lowest cost and most sustainable way to invest in Canada



Zero commission

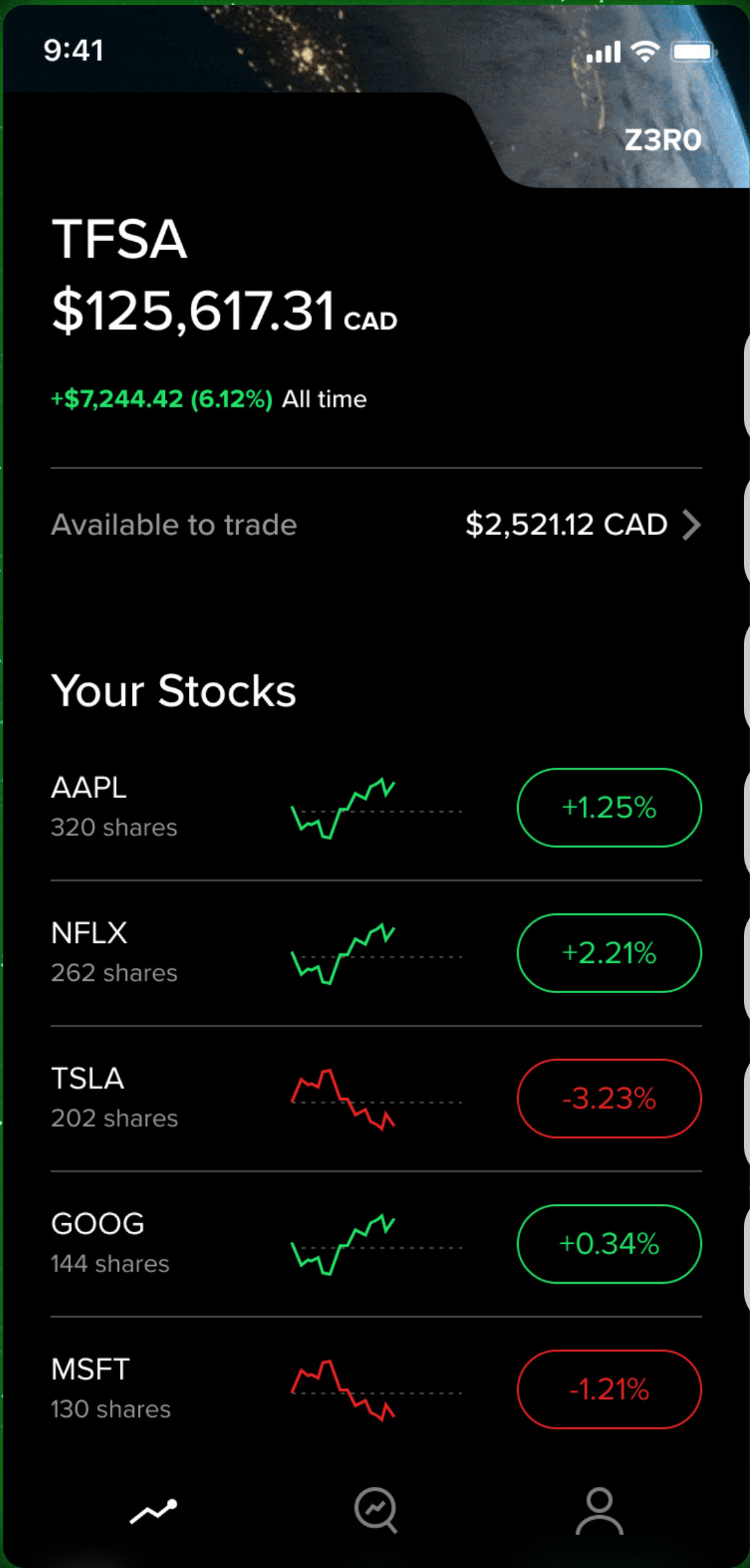









Zero FX fees



Zero carbon

The #1 reason Canadian investors switch online trading apps is for lower transaction fees.¹



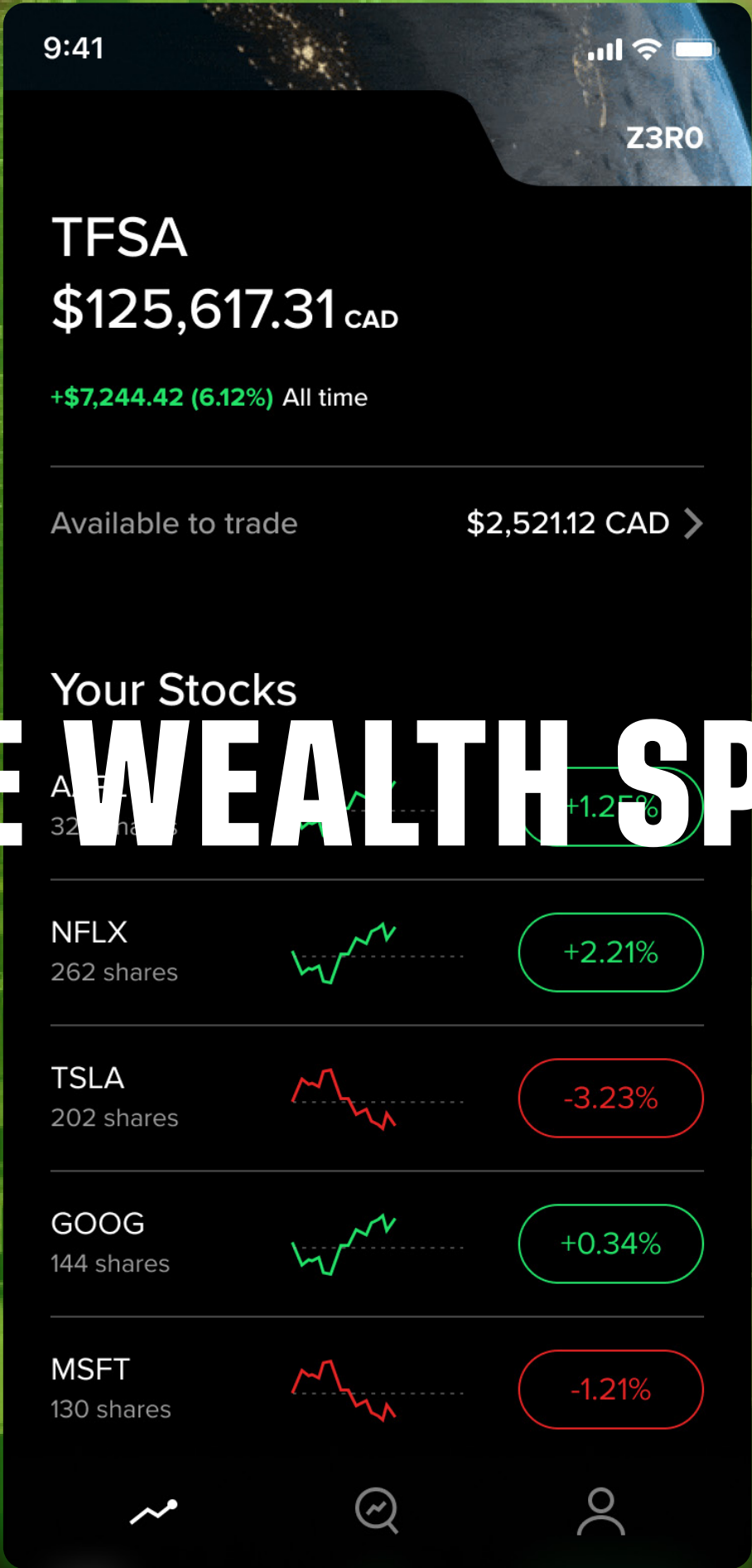
	TSLA +4.11% Today \$191.84/share	now
	TSLA -6.23% Today \$173.46/share	12m ago
	AMZN +5.05% Today \$113.07/share	30m ago
	TSLA -1.23% Today \$182.03/share	26m ago
	APPL +5.37% Today \$173.54/share	1h ago
	TSLA -7.17% Today \$171.94/share	2h ago
	LULU -5.37% Today \$320.78/share	2h ago

¹Finder: Bull vs Bear Market report

THE FUTURE OF AI

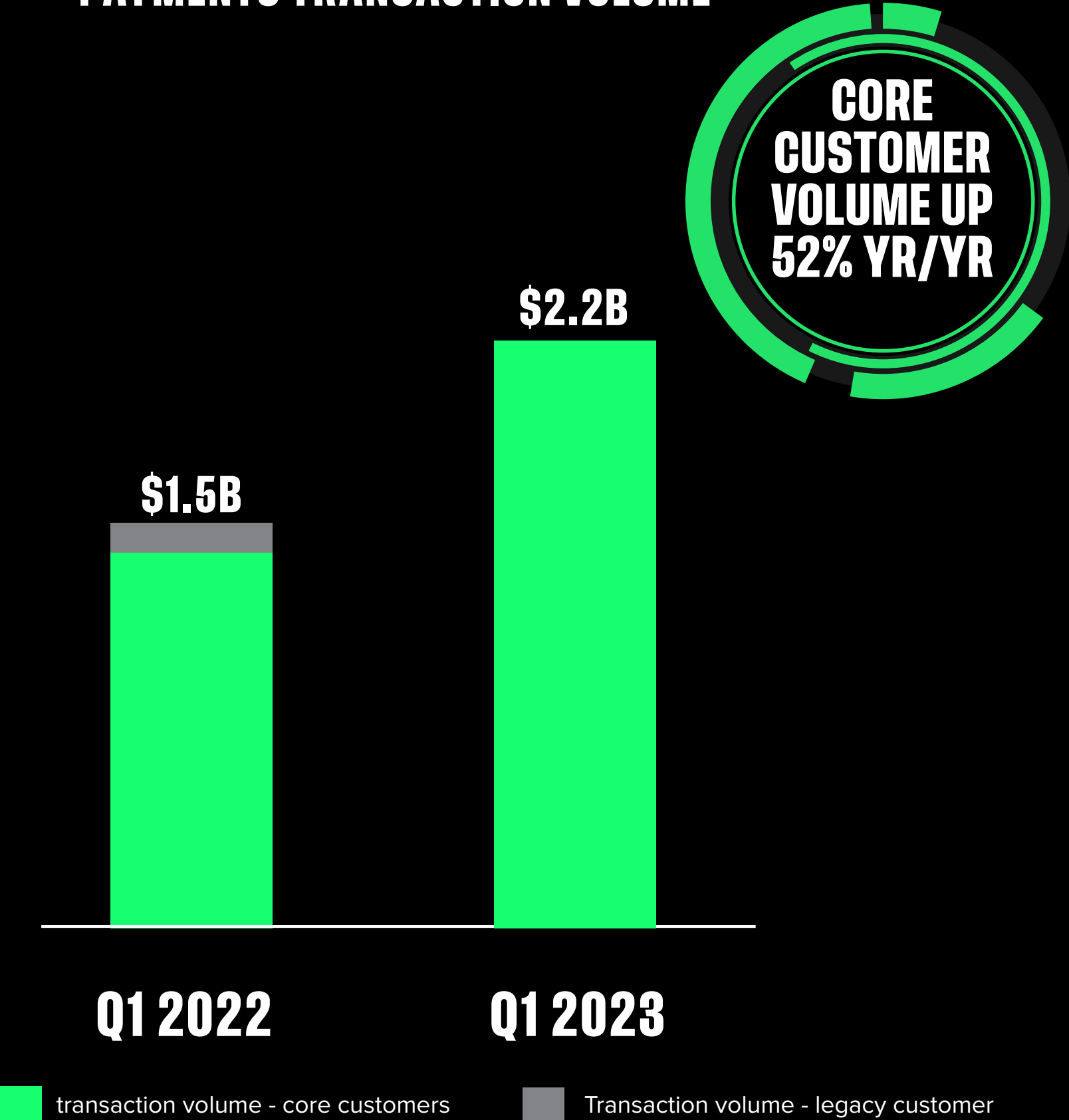
OPERATIONS

THE WEALTH SPACE



MOGO'S PAYMENTS PLATFORM REPRESENTS
SIGNIFICANT LONG-TERM GROWTH OPPORTUNITY

PAYMENTS TRANSACTION VOLUME



CARTA
WORLDWIDE

~\$2.5T

Global Payments Market

~80%

Q1 2023 Revenue from
EU versus Canadian
based programs

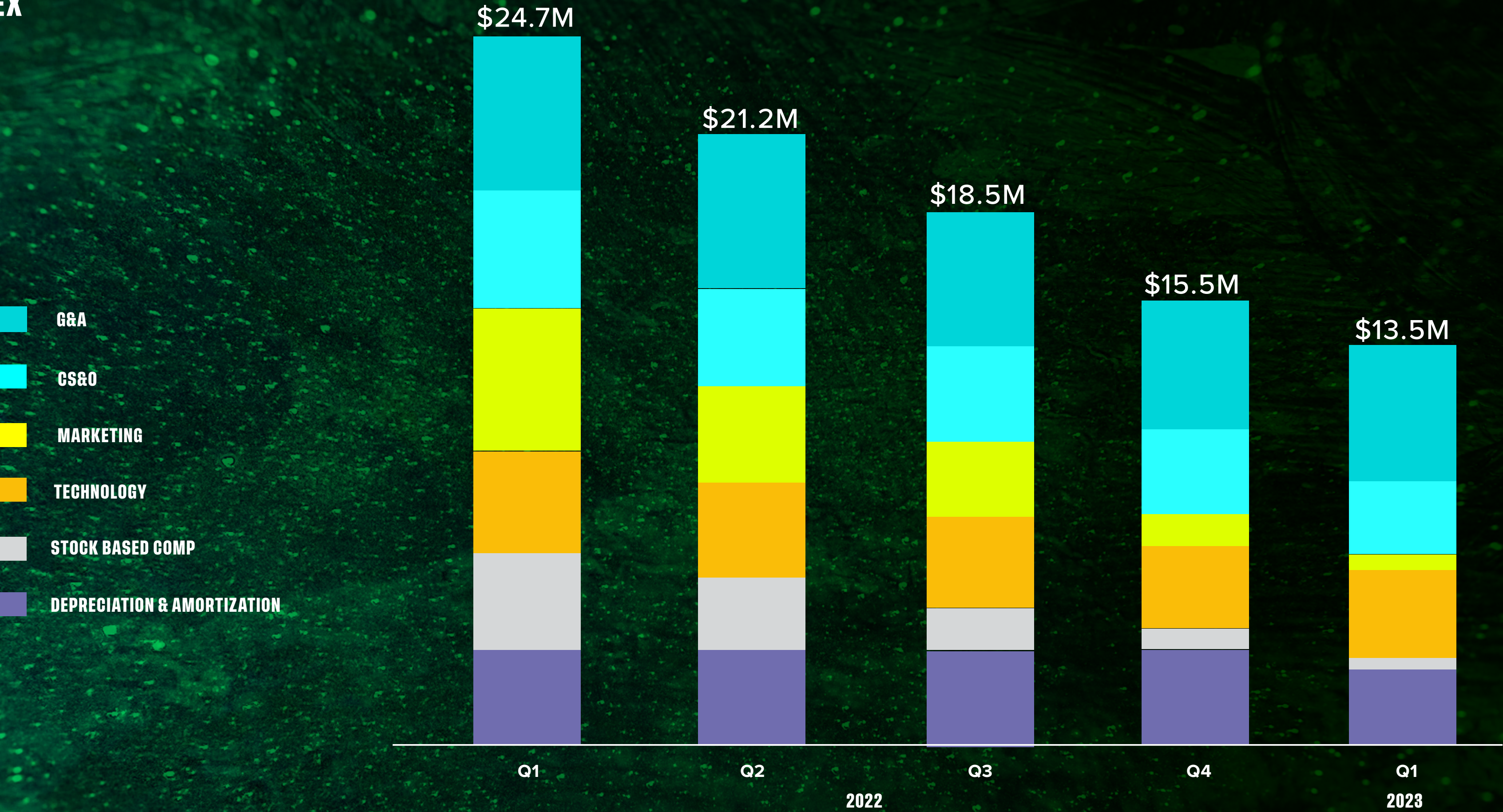
Past growth rates may not be indicative of future results.

FINANCIALS

CONTINUED EXECUTION ON SIGNIFICANT COST SAVINGS INITIATIVES

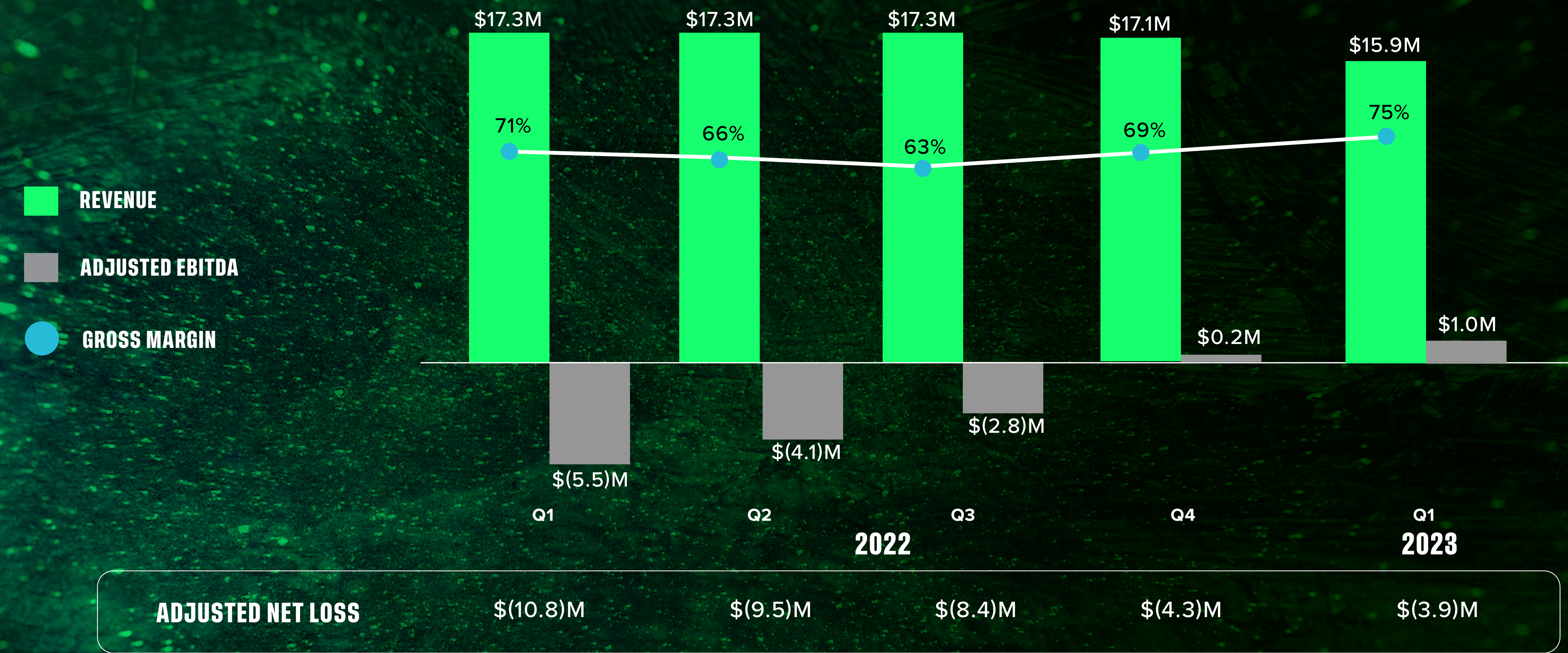


QUARTERLY OPEX



DRIVING HIGHER GROSS MARGINS AND POSITIVE ADJUSTED EBITDA

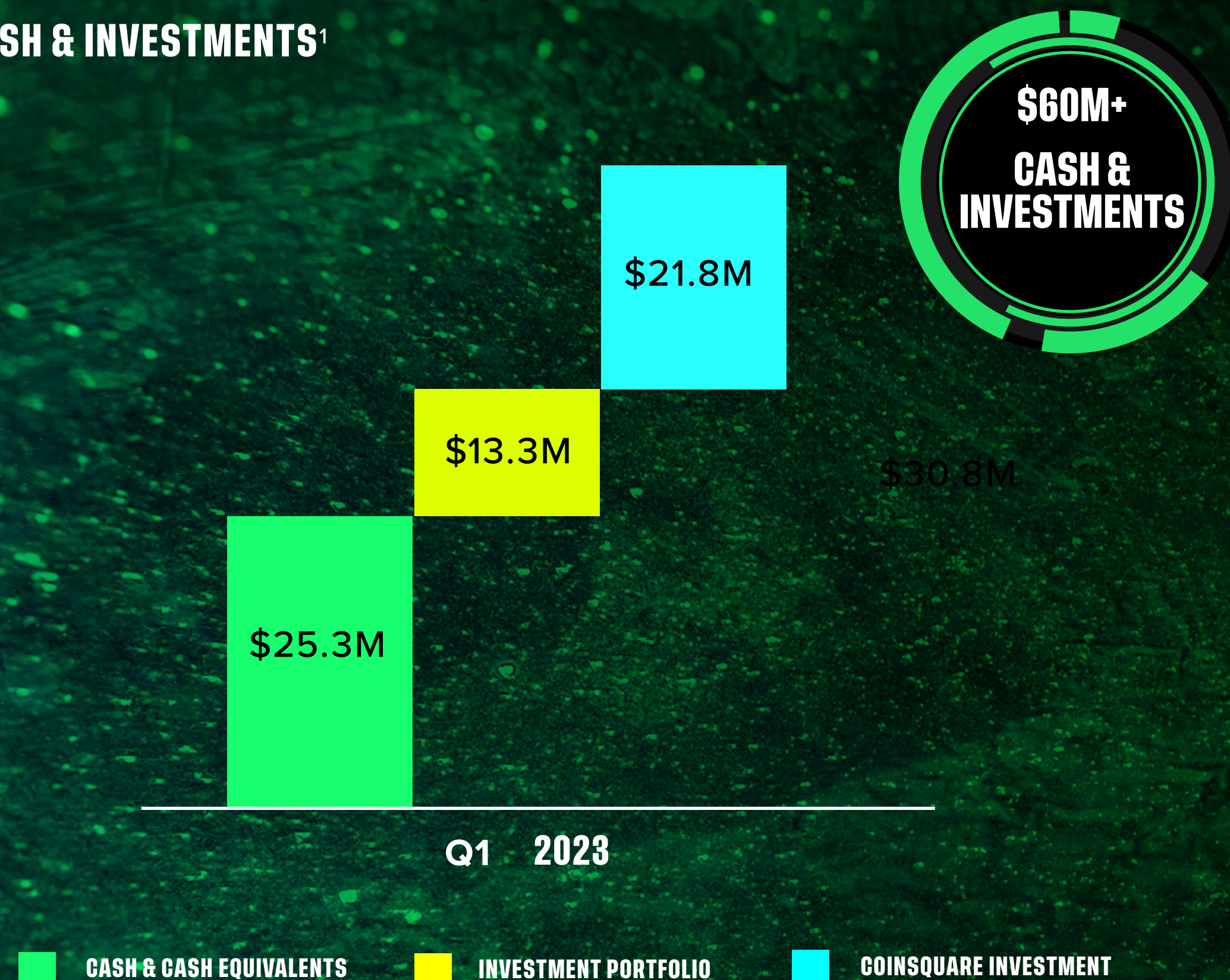
QUARTERLY REVENUE, ADJUSTED EBITDA & GROSS MARGIN



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

STRONG BALANCE SHEET WITH POTENTIAL MONETIZATION OPPORTUNITIES

CASH & INVESTMENTS¹



¹Mogo reviews its portfolio every quarter for impairment and any changes are reflected in the valuations.

MOGO VENTURES

- Portfolio of 15+ private and public company investments (excluding Coinsquare), with current book value of \$13.3 million as at March 31, 2023
- Mogo's primary exposure to crypto continues to be its 34% ownership stake in Coinsquare
 - Coinsquare became Canada's first IIROC-regulated cryptocurrency dealer and marketplace member in October 2022
- Monetized all on-balance sheet digital assets in 2022

COINSQUARE TO COMBINE WITH WONDERFI & COINSMART TO CREATE THE LEADING AND ONLY FULLY REGULATED CRYPTO ASSET TRADING PLATFORM IN CANADA

coinsquare

 WonderFi

 coinsmart

- Coinsquare, WonderFi Technologies Inc. (TSX: WNDR) and CoinSmart Financial Inc. (NEO:SMRT) announced on April 2nd that they have entered into a business combination agreement to combine their businesses into a new public company¹
- Mogo is expected to be the largest shareholder of the combined company with approximately 14% ownership
- The combined company:
 - is expected to be one the largest registered crypto asset trading companies in the world
 - will have transacted over \$17 billion since 2017 and have over \$600 million in assets under custody, with a registered user base in excess of 1.65 million Canadians
 - generated a total of ~\$37 million in revenue in 2022 and are expected to have cash and investments of approximately \$50 million at close

¹Completion of the transaction is subject to regulatory and court approvals and other customary closing conditions.

FINANCIAL OUTLOOK

In recent quarters, Mogo has focused on accelerating the path to profitability by placing an emphasis on cost efficiency and building financial resiliency in light of challenging financial market conditions. As a result of these initiatives, total operating expenses decreased by \$11.1 million, or 45%, in Q1 2023 compared to Q1 2022.

Mogo expects its quarterly revenue in the near term will be impacted by 5-10% as a result of its previously disclosed restructuring initiatives.

For fiscal 2023, the Company will continue to focus on accelerating its path to profitability with a specific emphasis on increasing its Adjusted EBITDA. For 2023, Mogo is focused on achieving:

- Full-year adjusted EBITDA of \$6.0 million to \$8.0 million;
- Exiting 2023 with an annual Adjusted EBITDA run rate of \$10.0 million to \$14.0 million (based on a Q4 2023 Adjusted EBITDA target of \$2.5 million to \$3.5 million).

APPENDIX

Reconciliation: Adjusted EBITDA

(in \$000s)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net income (loss) before tax	(18,946)	(51,955)	(20,086)	(75,028)	(7,051)
Depreciation and amortization	3,180	3,146	3,144	3,166	2,373
Stock-based compensation	3,611	2,574	1,691	835	293
Interest - Funding (incl. D.C Amortization)	933	1,039	1,305	1,363	1,454
Debenture Interest expense	810	846	789	(335)	778
Accretion related to debentures and convertible debentures	309	311	313	315	272
Share of loss (gain) from associate	5,563	8,766	6,612	(372)	3,178
Revaluation (gains) and losses, net	(1,148)	3,397	2,146	(906)	(1,253)
Impairment expenses	-	26,749	-	31,514	-
Goodwill Impairment	-	-	-	31,758	-
Other non-operating expenses	143	993	1,287	7,939	975
Adjusted EBITDA	(5,545)	(4,134)	(2,799)	248	1,019

Reconciliation: Adjusted Net Loss

(in \$000s)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net income (loss) before tax	(18,945)	(51,955)	(20,086)	(75,028)	(7,051)
Stock-based compensation	3,611	2,574	1,691	835	293
Share of loss in investment accounted for using the equity method	5,563	8,766	6,612	(372)	3,178
Revaluation (gains) and losses	(1,148)	3,397	2,146	(906)	(1,253)
Impairment Expenses	-	26,749	-	31,514	-
Goodwill Impairment	-	-	-	31,758	-
Other non-operating expenses	-	993	1,287	7,939	975
Adjusted net loss	(10,776)	(9,476)	(8,350)	(4,261)	(3,858)