Earnings Call Presentation
FY 2018

mogo FINANCE

February 2019

Disclaimer

The information contained in this presentation has been prepared by Aalto Capital GmbH, a registered corporate finance boutique located in Munich, Germany, based among others on materials provided to us by Mogo Finance.

The information in this presentation has not been independently verified and is subject to updating, completion, revision and further amendment. The presentation does not purport to contain all information that a prospective lender may require. While the information contained herein has been prepared in good faith, neither the Borrower nor its shareholders, directors, officers, agents, employees, or advisors, give, has given or has authority to give, any representations or warranties (expressed or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this presentation or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisors (all such information being referred to as information) and liability therefore is expressly disclaimed save by each person in respect of their own fraud. Accordingly, the Borrower and its shareholders, directors, officers, agents, employees or advisors do not take any responsibility for, and will not accept any liability whether direct or indirect, expressed or implied, contractual, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, how so ever arising from the use of this presentation.

Information contained in this presentation is confidential information and the property of the Borrower. It is made available strictly for the purposes referred to above. The presentation and any further confidential information made available to any recipient must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Borrower. This presentation shall not be copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of the Borrower. By accepting delivery of this presentation, the recipient agrees to return it to the Borrower at the request of the Borrower.

This presentation should not be considered as the giving of investment advice by the Borrower or any of its shareholders, directors, officers, agents, employees or advisors. Each party to whom this presentation is made available must make its own independent assessment of the Borrower after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Neither the issue of this presentation nor any part of its contents is to be taken as any form of commitment on the part of the Borrower to proceed with any transaction nor is the right reserved to terminate any discussions or negotiations with any prospective lenders. In no circumstances will the Borrower be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Borrower.

This presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Borrower, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contractor commitment what so ever with respect to such securities. The Borrower assumes that the recipient has professional experience and is a high-net worth individual or Borrower this presentation has not been approved as any governmental agency.

By accepting this presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this presentation should not rely or act upon it. Neither the Borrower nor its directors make any recommendation as to the matters set out in the presentation. Prospective lenders interested in investing in the Borrower are recommended to seek their own independent legal, tax and/or financial investment advice from a competent financial advisor. The whole of the presentation should be read. Reliance on this presentation for the purposes of engaging in any investment in the Borrower may expose an individual to a significant risk of losing the entire investment and may not be suitable for all recipients.

Presenter

Modestas Sudnius
Chief Executive Officer

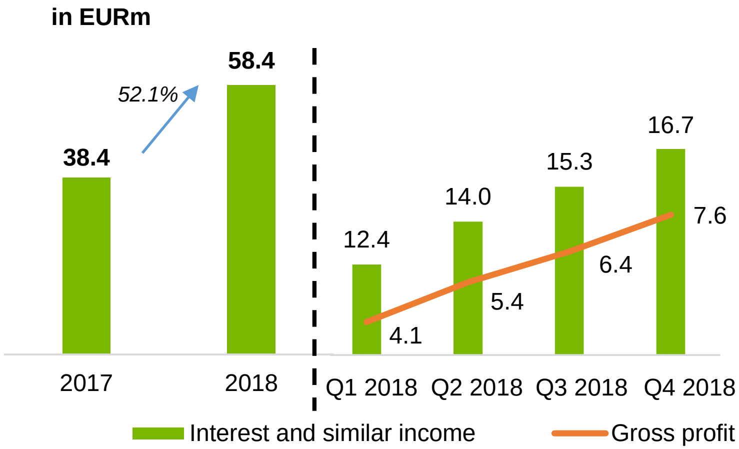
- Modestas Sudnius has been working in Mogo Finance for more than five years
- He started as Lithuania country manager, where he established successful operations and subsequently on 1 January 2018 was promoted to regional CEO for core markets of Mogo Finance in Latvia, Lithuania, Estonia, Georgia as well as Armenia
- On 1 November 2018, he joined the Mogo Finance management team as Co-CEO
- Prior to Mogo Finance, Modestas Sudnius has been working in international organizations for almost ten years
- Modestas is a graduate of Management program in ISM – University of management and economics as well as holds a Masters' degree of Stockholm School of Economics

Maris Kreics
Chief Financial Officer

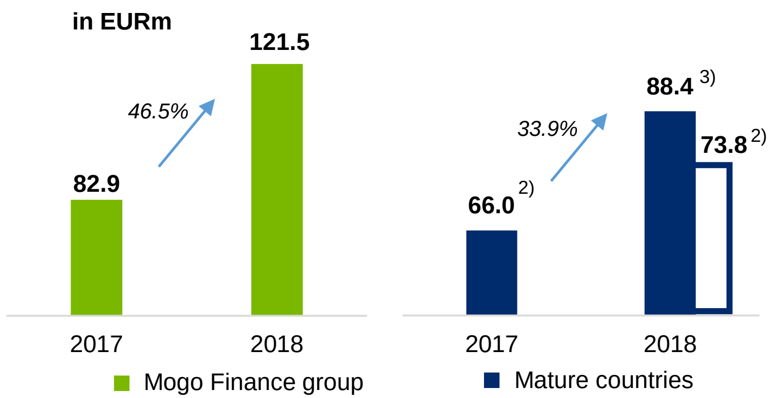
- Maris has been at Mogo Finance since 2015
- Maris holds a Master's degree in Finance from BA School of Business and Finance
- Before joining Mogo Finance he spent 2 years in a corporate finance role working for the biggest telecommunications service company in Latvia – Lattelecom. Before that he spent 7 years in PwC. Two of them in New York, working exclusively on one of the largest (top 5 by market capitalization) S&P 500 Tech company's lead audit team, which was responsible for managing other audit teams globally
- Maris is a CFA Charterholder and a member of ACCA since 2011 (fellow since 2016)

Operational highlights

Stable growth in interest and similar income & gross profit [1]



Significant growth in loans issued



- Improved performance on a quarterly basis, underlining strategic investments in profitability
- Significant growth in core business with Group loans issued increasing by 46.5% equaling EUR 121.5m (FY 2017: EUR 82.9m), of which EUR 88.4m in mature markets [3] (FY 2017: EUR 66.0m)
- Launch of operations in Uzbekistan
- Armenia has transitioned from mid-tier country to a mature country being profitable on an annual basis
- Regional HUBs successfully established. Three fully settled HUBs are now managing twelve markets
- Used car long-term rent business compliments existing leasing and leaseback product offerings contributing to future diversification

Client retention initiatves have been launched in Mature countries:

- Instalment loan product in Baltics used as a client retention and upsell tool
- Risk-based pricing introduced – unlocked near prime segment not sacrafising profitability
- Counter-offer functionality introduced for lowest risk refusing clients

1) Gross profit = Revenue - interest expenses - impairment - debt collection costs - dealers commissions
2) Mature countries (2017): Latvia, Lithuania, Estonia, Georgia
3) Mature countries (2018): Latvia, Lithuania, Estonia, Georgia, Armenia

Geographic diversification

Poland
- Population: 38.0m
- Passenger cars: 20.7m
- Launch: August 2016
- Loans issued 2018: EUR 2.7m
- Net Loan Portfolio 2018: EUR 4.7m
- EBITDA 2018: EUR -1.3m (EUR -0.7m)

Lithuania
- Population: 2.8m
- Passenger cars: 1.2m
- Launch: May 2013
- Loans issued 2018: EUR 17.3m
- Net Loan Portfolio 2018: EUR 24.8m
- EBITDA 2018: EUR 6.8m (EUR 6.2m)

Estonia
- Population: 1.3m
- Passenger cars: 0.7m
- Launch: September 2013
- Loans issued 2018: EUR 10.4m
- Net Loan Portfolio 2018: EUR 18.8m
- EBITDA 2018: EUR 5.3m (EUR 4.6m)

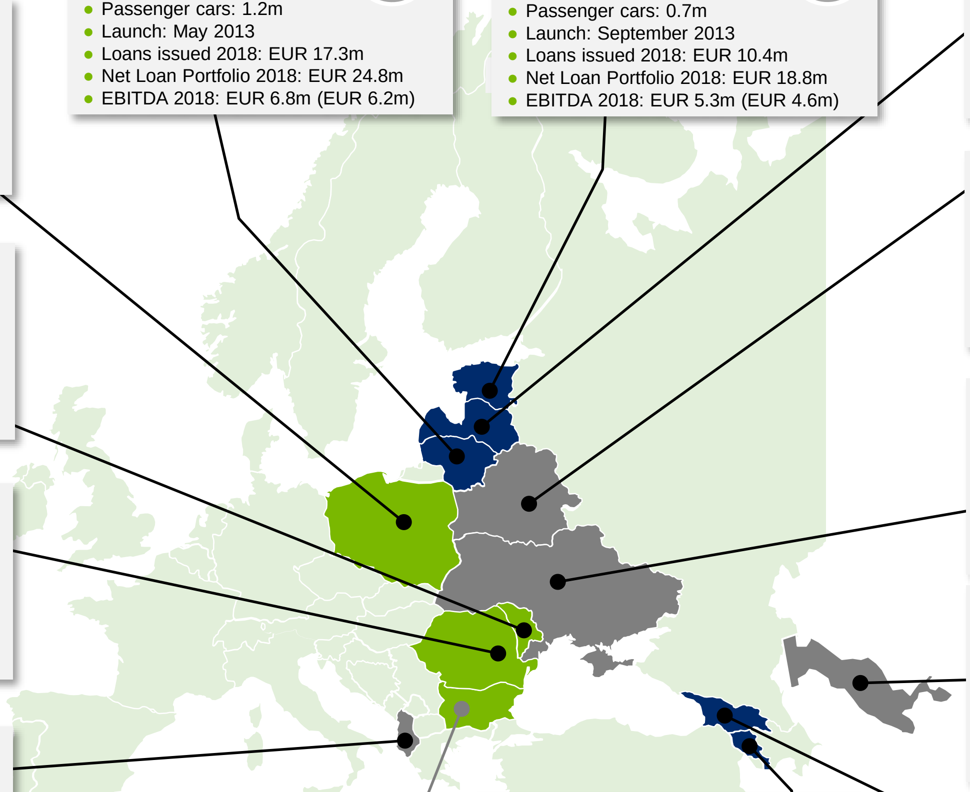
Latvia
- Population: 2.0m
- Passenger cars: 0.7m
- Launch: May 2012
- Loans issued 2018: EUR 24.8m
- Net Loan Portfolio 2018: EUR 36.6m
- EBITDA 2018: EUR 7.7m (EUR 6.8m)

Moldova
- Population: 3.6m
- Passenger cars: 0.5m
- Launch: August 2017
- Loans issued 2018: EUR 7.2m
- Net Loan Portfolio 2018: EUR 6.1m
- EBITDA 2018: EUR 0.4m (EUR -0.1m)

Belarus
- Population: 9.5m
- Passenger cars: n.a
- Launch: April 2018
- Loans issued 2018: EUR 2.2m
- Net Loan Portfolio 2018: EUR 2.0m
- EBITDA 2018: EUR -0.4m

Romania
- Population: 19.6m
- Passenger cars: 5.2m
- Launch: January 2017
- Loans issued 2018: EUR 8.5m
- Net Loan Portfolio 2018: EUR 8.3m
- EBITDA 2018: EUR -0.3m (EUR -0.4m)

Ukraine
- Population: 45.0m
- Passenger cars: n.a
- Launch: September 2018
- Loans issued 2018: EUR 0.1m
- Net Loan Portfolio 2018: EUR 0.1m
- EBITDA 2018: EUR -0.3m



Uzbekistan
- Population: 31.6m
- Passenger cars: n.a.
- Launch: June 2018
- Loans issued 2018: EUR 0.0m
- Net Loan Portfolio 2018: EUR 0.0m
- EBITDA 2018: EUR -0.1m

Albania
- Population: 2.9m
- Passenger cars: 356k
- Launch: December 2017
- Loans issued 2018: EUR 1.2m
- Net Loan Portfolio 2018: EUR 0.9m
- EBITDA 2018: EUR -0.7m (EUR -0.1m)

Bulgaria
- Population: 7.1m
- Passenger cars: 3.2m
- Launch: March 2017
- Loans issued 2018: EUR 11.2m
- Net Loan Portfolio 2018: EUR 9.0m
- EBITDA 2018: EUR -0.3m (EUR -0.4m)

Armenia
- Population: 2.9m
- Passenger cars: n.a
- Launch: August 2017
- Loans issued 2018: EUR 14.6m
- Net Loan Portfolio 2018: EUR10.2m
- EBITDA 2018: EUR 0.8m

Georgia
- Population: 3.7m
- Passenger cars: 0.9m
- Launch: June 2014
- Loans issued 2018: EUR 21.4m
- Net Loan Portfolio 2018: EUR 18.3m
- EBITDA 2018: EUR 5.2m (EUR 5.4m)

Mature countries

Mid-tier countries

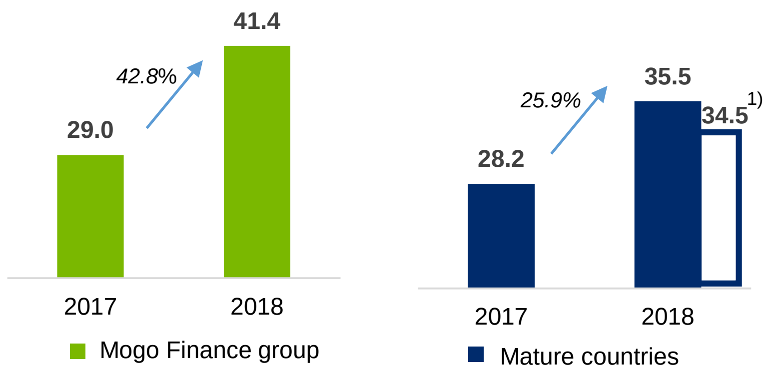
Start-up countries

% of Mogo's loans issued for FY 2018

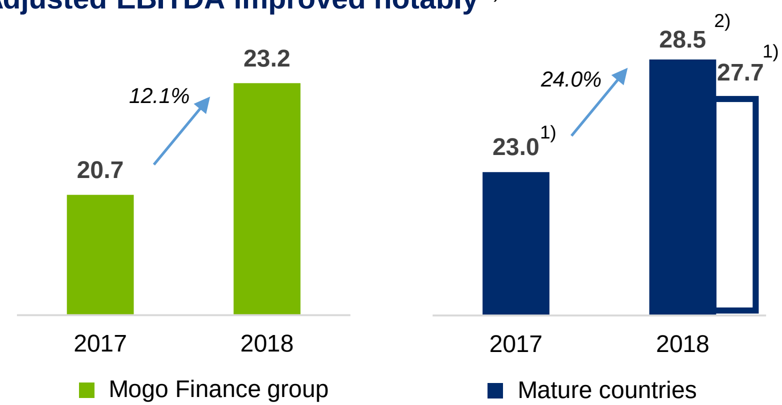
Source: Eurostat, International Organization of Motor Vehicle Manufacturers
Note: Population data for 2016, passenger car data for 2016

Financial highlights

Net interest income significantly increased



Adjusted EBITDA improved notably [3]

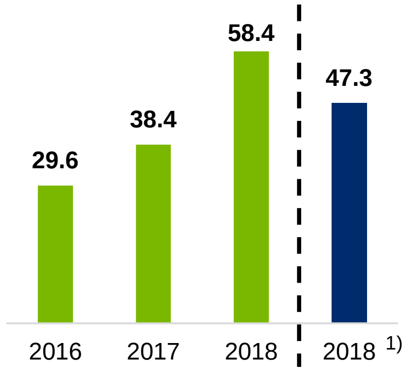


- Significant growth in interest and similar income that correlates with net loan portfolio increase
- Rapid growth in net interest income of 42.8% to EUR 41.4m (FY 2017: EUR 29.0m)
- Improving adjusted EBITDA by 12.1% to EUR 23.2m (2017: EUR 20.7m) with significant contribution from mature countries with adjusted EBITDA of EUR 28.5m (FY 2017: EUR 23.0m)
- Slight increase in cost to income ratio to 35.6% (FY 2017: 27.9%) due to country launches and internal regional set up, largely offset by improved profitability in mature countries with cost to income ratio decreasing to 18.2% (FY 2017: 24.6%)
- Strong capitalization ratio: Stable at 11.5% (FY 2017: 11.8%)

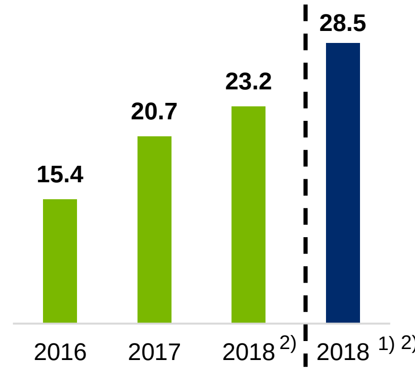
1) Mature countries (2017): Latvia, Lithuania, Estonia, Georgia
2) Mature countries (2018): Latvia, Lithuania, Estonia, Georgia, Armenia
3) Adjusted for setup costs for HUB employees as if accounted for the period ended 31. December 2018 as a whole

Financial highlights

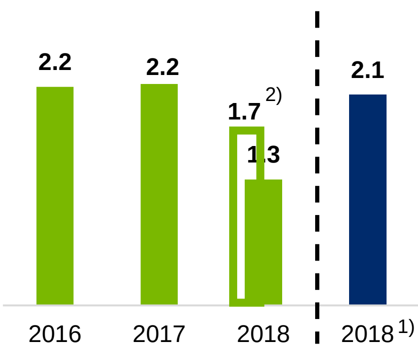
Revenue EURm



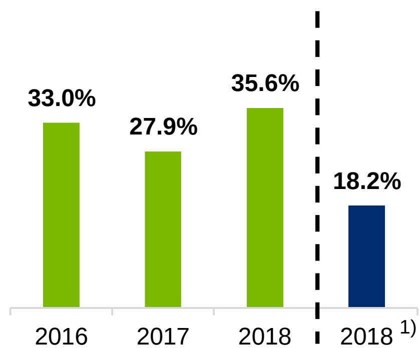
EBITDA EURm



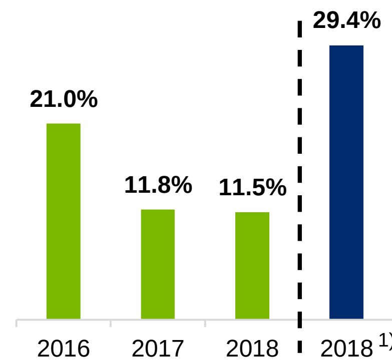
Interest coverage ratio



Cost to income ratio



Capitalization ratio

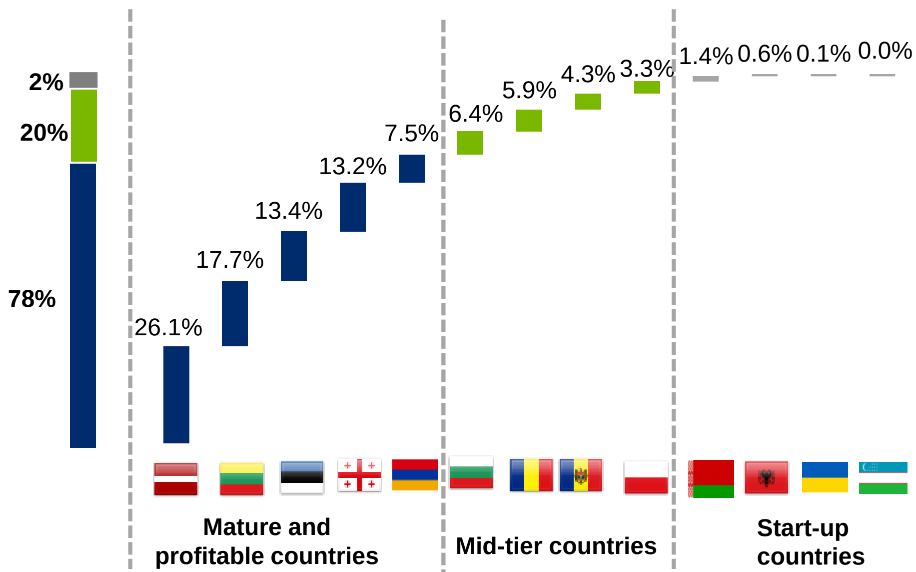


1) Including mature countries (Latvia, Lithuania, Georgia, Estonia and Armenia) only
2) Adjusted for setup costs for HUB employees as if accounted for the period ended 31 December 2018 as a whole

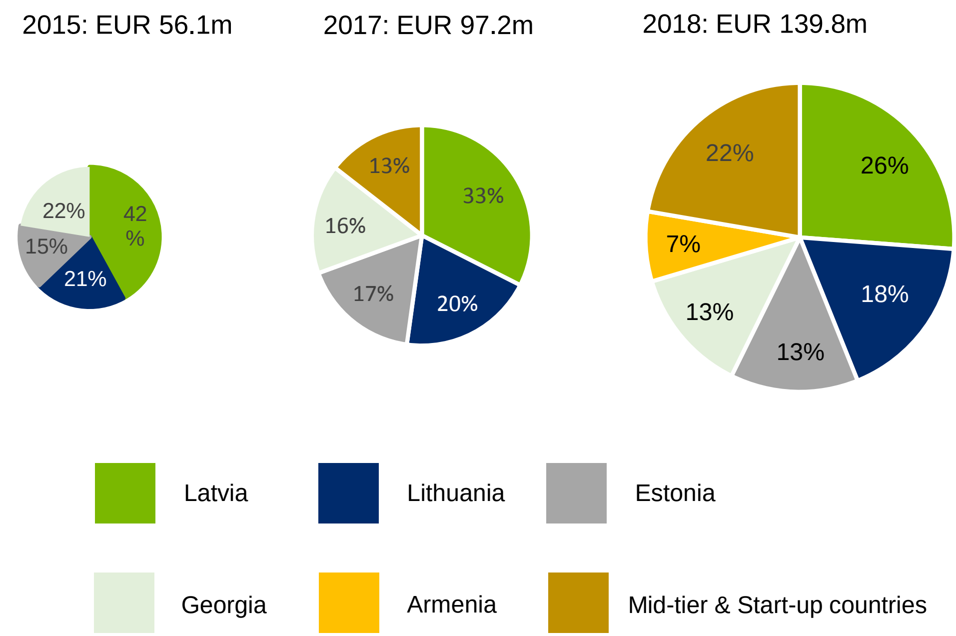
Diversified loan portfolio

Net loan portfolio by country

31.12.2018



Net loan portfolio diversification



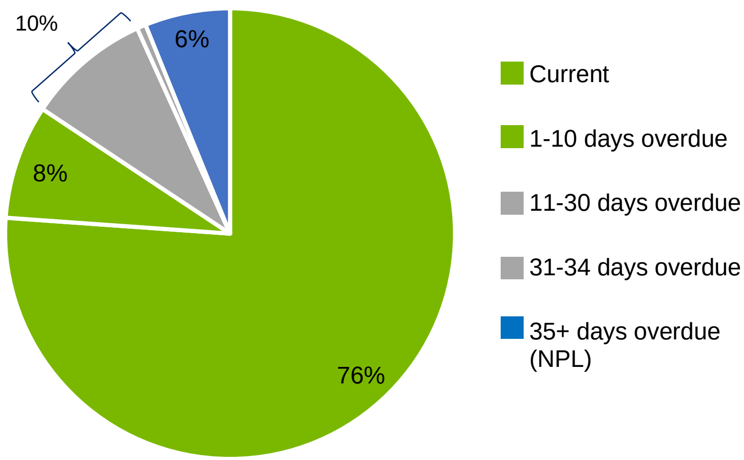
- Number of mature and profitable countries was increased by addition of Armenia: Share of mature and profitable countries is increasing (+7.3%; 2018: EUR 109.2m; 2017: EUR 83.2m)

- Diversifying the risk with sustainable growth through geographical expansion: Share of the mature countries of 2017 (without Armenia) is decreasing (2018: 70.4%, 2017: 85.5%)

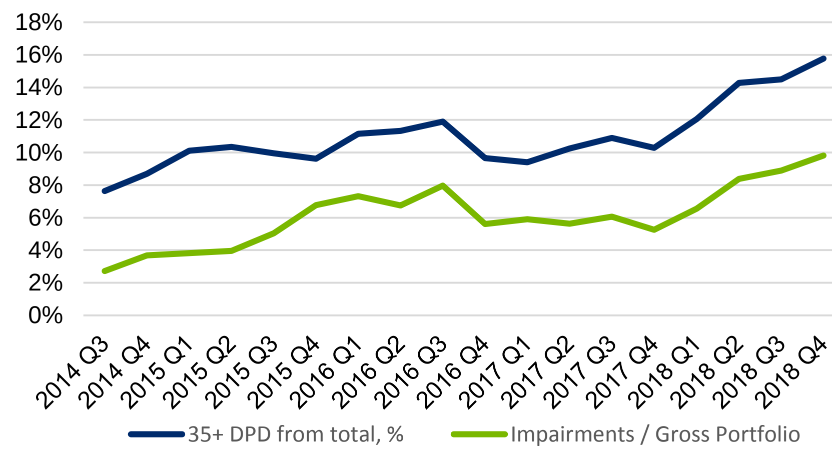
Non-performing loans and provisioning

Net loan portfolio quality analysis

31.12.2018



NPL (35+ DPD) & impairments from gross loan portfolio [1)]



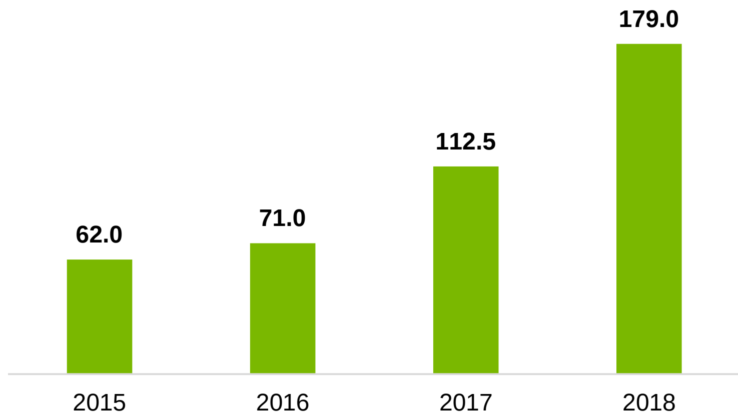
- Conservative internal NPL definition
- Performing loan portfolio “current” and “1-10 days overdue” is equal to 84%
- Prudent impairment policy, with effective impairment rate of 10% from gross loan portfolio
- Provision coverage (total provisions/gross NPL) ratio 84%
- IFRS 9 full adoption and full provisions taken into account

- NPL ratios in line with targeted ratios
- Profit maximizing strategy for mature countries with improved scorecards
- Start-up countries and mid-tear countries in process of scoring model improvements for profit maximization

1) Gross loan portfolio = Net loan portfolio (including accrued interest) + provisions

Assets & Liabilities

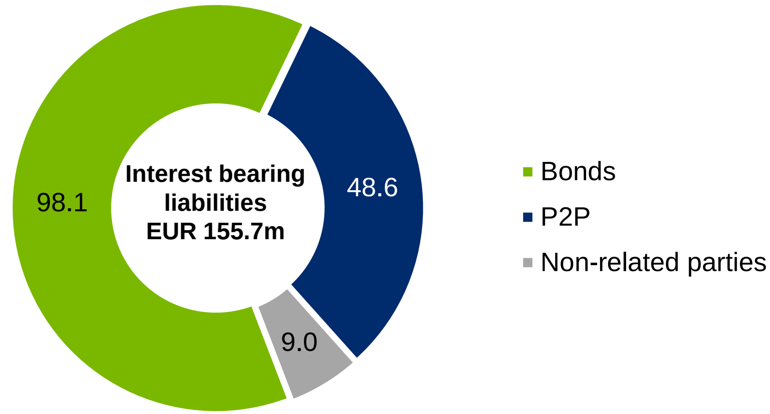
Assets, EURm



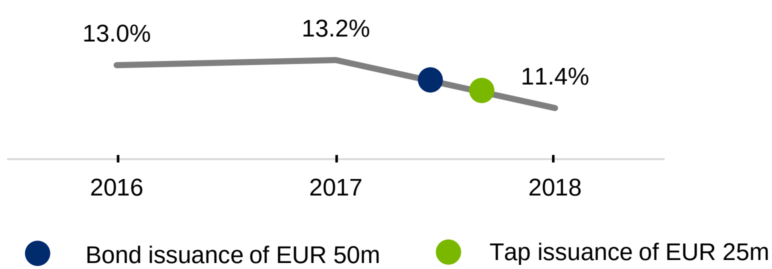
	2015	2016	2017	2018
Cap ratio	-0.5%	21.0%	11.8%	11.5%

- 85% of assets consists of net loan portfolio and cash
- Simple and clear structured balance sheet
- Reducing funding costs
- Stable capitalisation ratio

Liabilities, EURm



Average cost of borrowing



mogo FINANCE

Strategy

Sustainable profitable growth

Financing

- Diversification of funds
- Cost optimization
- Efficiency and flexibility in terms of funding sources and options

Markets

Tier 1: Mature markets – Maintain and develop to "Cash Cows"

- Maintain the customer base and attract new ones
- Client retention strategy
- Profit maximization strategy

Tier 2: Mid-tier markets

- Ramp-up phase
- Portfolio growth
- Start contributing profit to the Group

Tier 3: Start-up markets

- After slow first months issuances and tests boost quality portfolio growth

Controlling

- Flexibility and speed of execution
- Growth with-in hubs
- Inter-HUB knowledge sharing initiatives
- HUB structures
- Establishing Longo
- Clear focus on core business

Operations

- Leverage IT platform
- Increase brand awareness
- Strong in-hose risk team
- Proprietary client scoring models
- Used car sales partner relationships

Human Resources

- Stock based compensation
- Engaged, professional, dedicated employees
- In-depth expertise in business components
- Focused management through HUB structures

Short-term strategy

Mid-term strategy

Summary

- Leveraging product and operational know-how within the group
- Full focus on mid-tier countries‘ profitability
- Fully utilising mature countries potential and still maintaining growth
- Controlled quality portfolio growth in start-up countries
- Ensuring cheaper funding costs
- Sustainable geographically diverse business model

Appendix

Legal (operational) structure

1) Are not yet part of the consolidated group
2) Share purchase agreement has been signed

Balance sheet

Assets, EURm	2016	2017	2018
ASSETS			
Intangible assets	1.1	1.2	2.0
Property plant and equipment	0.5	0.4	3.1
Finance lease receivables	42.3	63.9	102.3
Instalment loan portfolio (long term)	0.0	0.7	2.3
Deferred tax	0.2	0.2	0.6
Other non-current assets	1.9	2.0	8.5
Total non-current assets	45.7	68.5	118.8
Cars for resale	0.0	0.8	3.1
Finance lease receivables	21.5	32.1	32.7
Instalment loan portfolio (short term)	0.0	0.5	3.0
Repossessed vehicles	1.1	2.2	1.3
Other receivables	0.5	3.1	9.0
Cash and cash equivalents	2.2	5.2	11.1
Total current assets	25.4	44.0	60.2
TOTAL ASSETS	**71.0**	**112.5**	**179.0**

Equity & Liabilities, EURm	2016	2017	2018
EQUITY			
Share capital [1)]	0.0	0.0	0.0
Share premium	10.0	0.0	0.0
Reserves	0.0	0.1	0.1
Foreign currency translation reserve	(0.5)	(0.5)	(0.5)
Retained earnings	3.0	11.5	13.5
Non-controlling interest	0.2	0.4	0.5
Subordinated borrowings	0.0	0.0	2.5
TOTAL EQUITY	**13.2**	**11.5**	**16.1**
LIABILITIES			
Non current borrowings	51.9	70.8	132.3
Total non-current liabilities	51.9	70.9	132.3
Current borrowings	3.4	25.8	23.4
Other liabilities	2.6	4.2	7.2
Total current liabilities	6.0	30.0	30.6
TOTAL LIABILITIES	**57.9**	**100.9**	**162.9**
TOTAL EQUITY + LIABILITIES	**71.0**	**112.5**	**179.0**

1) Share capital in 2016, 2017 & 2018 of EUR 31,036

Income statement

Group financials, EURm	2016	2017	2018
Interest and similar income	29.6	38.4	58.4
Interest expense and similar expenses	(7.2)	(9.4)	(17.0)
Net interest income	**22.4**	**29.0**	**(41.4)**
Impairment expense	(4.2)	(6.9)	(11.6)
Loss arising from cession of financial lease receivables	(0.4)	(0.2)	(6.3)
Selling expense	(1.3)	(1.4)	(2.2)
Administrative expense	(8.6)	(9.3)	(18.6)
Other operating income	0.1	0.2	1.0
Other operative expenses	(0.4)	(0.6)	(0.7)
Other interest receivable and similar income	0.0	0.1	0.4
Other interest receivable and similar expenses	(0.8)	(0.9)	(0.1)
Profit before taxes	**6.6**	**10.0**	**3.3**
Corporate income tax	(1.0)	(1.0)	(1.1)
Deferred corporate income tax	(0.3)	(0.0)	0.4
Net profit for the year	**5.6**	**9.0**	**2.6**
Other comprehensive income	(0.0)	(0.5)	(0.0)
Total comprehensive income for the year	**5.6**	**8.5**	**2.6**
(Adjusted) EBITDA	**15.4**	**20.7**	**23.2** [1)]

1) Adjusted for internal setup costs for HUB employees as if accounted for the period ended 31 December 2018 as a whole

Statement of Cash Flow

EURm	2016	2017	2018
Cash flows to/from operating activities			
Profit before tax	6.8	10.0	3.3
Adjustments for:			
Amortization and depreciation	0.6	0.6	1.1
Interest expense	6.9	8.5	17.0
Interest income	(0.0)	0.0	(0.3)
Loss/(gain) on disposal of property, plant and equipment	0.4	0.0	
Impairment expense	0.4	6.9	17.9
(Gain)/loss from fluctuations of currency exchange rates	(0.8)	(0.9)	0.2
Increase in accrued liabilities	0.5	0.9	
Operating profit before working capital changes	**14.9**	**25.9**	**39.2**
Increase in inventories	(0.0)	(0.8)	(2.3)
Increase in receivables	(6.9)	(43.6)	(65.9)
Increase/(decrease) in payables	(0.2)	0.4	2.8
Cash generated to/from operations	**7.8**	**(18.1)**	**(26.2)**
Corporate income tax paid	(0.4)	(0.8)	(1.3)
Net cash flows to/from operating activities	**7.3**	**(18.8)**	**(27.5)**

EURm	2016	2017	2018
Cash flows to/from investing activities			
Purchase of property, plant and equipment and intangible assets	(1.2)	(0.7)	(6.3)
Loan repayments received	0.0	0.1	1.5
Loans issued	(0.0)	(0.6)	(6.2)
Interest received	0.0	0.0	0.3
Net cash flows to/from investing activities	**(1.2)**	**(1.3)**	**(10.7)**
Cash flows to/from financing activities			
Proceeds from issue/(repayment) of share premium	0.0	(10.0)	0.0
Net increase in borrowings	3.1	41.2	61.4
Payments for borrowings acquisition costs	(0.2)	(0.4)	(5.1)
Interest paid	(7.2)	(7.8)	(12.2)
Securities repurchased	0.0	0.0	0.0
Net cash flows to/from financing activities	**(4.4)**	**23.0**	**44.1**
Effect of exchange rates on cash and cash equivalents	(0.3)	0.1	0.0
Change in cash	**1.5**	**3.0**	**5.9**
Cash at the beginning of the year	0.8	2.2	5.2
Cash at the end of the year	**2.2**	**5.2**	**11.1**

Thank you for your attention!

Mogo Finance Group
Skanstes street 50
LV-1013 Riga, Latvia
Home page: www.mogofinance.com

Contact person
Māris Kreics, Group CFO
Phone: +371 66 900 900
E-mail: maris.kreics@mogofinance.com

Investor Relations
Aalto Capital Group
Bahnhofstr. 98
D-82166 Graefelfing / Munich, Germany
Home page: www.aaltocapital.com

Contact person
Manfred Steinbeisser, Managing Partner
Sven Pauly, Consultant
Phone: +49 89 89 86 777 0
E-mail: manfred.steinbeisser@aaltocapital.com

mogo FINANCE