Earnings Call Presentation
9M 2020

mogo FINANCE

November 2020

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Presenters

Modestas Sudnius
Chief Executive Officer

- Modestas has been at Mogo Finance since 2013
- He started as country manager for Lithuania, where he established successful operations and subsequently in January 2018 was promoted to regional CEO for core markets of Mogo Finance in Latvia, Lithuania, Estonia, Georgia and Armenia
- In November 2018, he joined the Mogo Finance management team as CEO
- Prior to Mogo Finance, Modestas worked at international organizations, such as EY and EPS LT, UAB
- Modestas is a graduate of the Management program from ISM University of Management and Economics and also holds a Master’s degree from the Stockholm School of Economics

Maris Kreics
Chief Financial Officer

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

Julia Lebedinska-Litvinova
Chief Risk Officer

- Julija has been at Mogo Finance since 2019
- She brings more than 15 years of risk management experience to the company
- Prior to Mogo Finance, Julija took senior risk management positions in such companies as 4Finance, Home Credit, Klarna Bank and GE Capital. Before starting career in risk management Julija spend three years in Data Science field doing real estate mass appraisal for the government company
- Julija holds a PhD degree in natural science (mathematics) from the University of Latvia

Strategical transition of Mogo Finance

Mogo Finance has become leaner, more compact, and more efficient organization

Old Mogo

5 Operational Hubs
17 markets (secured lending)

Purely secured finance company with consumer lending only as upsell

Oriented towards geographical growth

Transition

Comprehensive portfolio rationalization

Acquisition of 3 mature consumer lending companies

Focusing on higher yield markets with the greatest potential for profitable growth

New Mogo

3 Operational Hubs
11 profitable* markets (secured lending)

Consumer lending as a separate line of business

Further growth in existing countries
Key focus on productive lending in developing countries

* Developed mogo markets and developing markets with positive EBITDA in Q3 2020

New Mogo

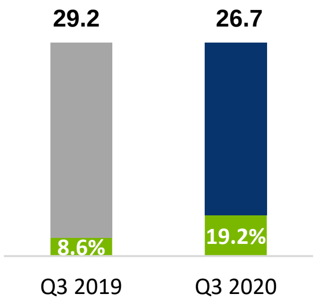
Technology driven financing provider

Growing customer base

>250 000

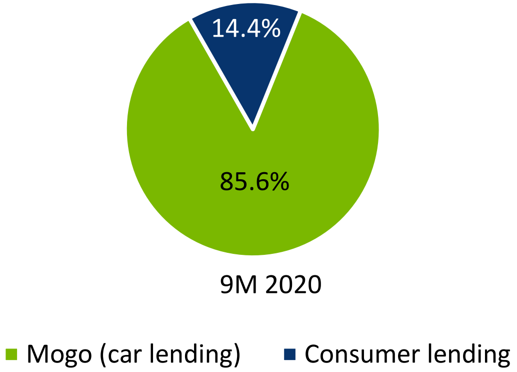
9M 2020

Focus on productive lending 1)



Productive lending as % of total Mogo car issuances

Predominantly car lending business 2)



Multi-channel fintech approach for both car and consumer lending product lines

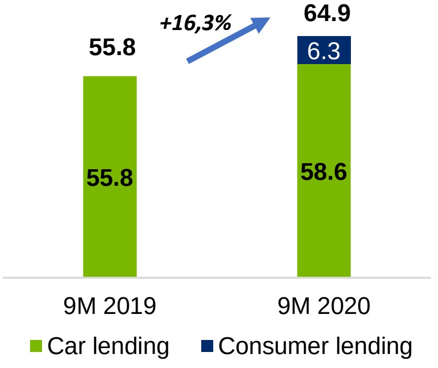
- IT driven client & car scoring
- Online presence via web & car portals
- Own branch network
- Network of 2,000+ partners
- Top of mind brand

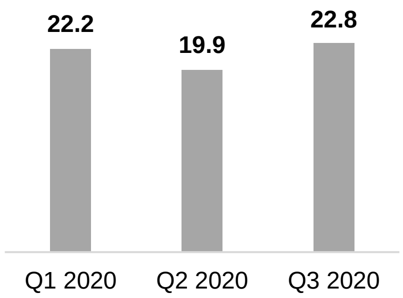
1) Productive lending: Car or motorcycle loan (leasing) for the purchase of income generating asset (in Kenya, Uganda and Uzbekistan)
2) Pie chart represents mogo finance net loan portfolio split by products

Operational highlights

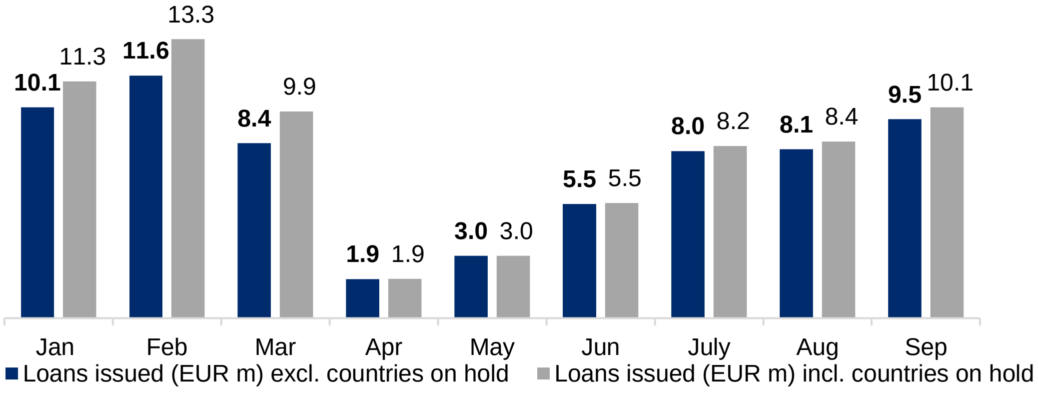
First signs of success towards leaner and more profitable organization

Strong growth in revenue, EUR m





Car loan issuances recovered; focus back on growth



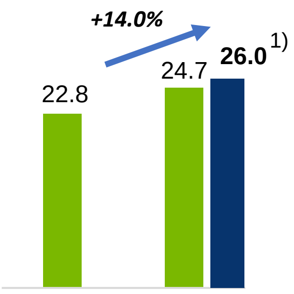
- Performance in Mogo markets recovered from initial pandemic shock
- Loan issuances in operating countries back to pre-Covid level
- Full recovery of sales in Q3; Interest and similar income including income from used car rent up rapidly by 16.3% to EUR 64.9m (9M 2019: EUR 55.8m)
- Increasing share of productive lending through business-linked loans to self-employed customers
- Demand for mogo products remains at a high level across all geographies
- Integration of acquired consumer lending business well on track and contributing to successful results
- Cash collection at pre-Covid level; Customers that accepted moratoriums in Q2 back to performance
- Launch of car portal in 13 markets supporting cross-selling potential of repossessed car sales and car financing; In Q3 ~10 000 car listings across all the markets generated more than 15 000 applications and EUR 1.2m sales

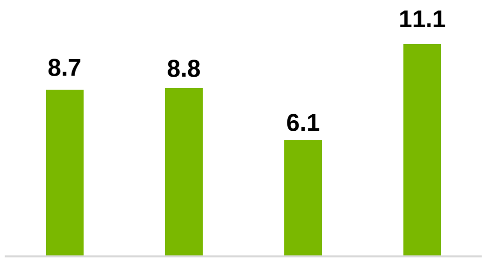
Note: Operating countries (car financing): Latvia, Lithuania, Belarus, Romania, Estonia, Armenia, Georgia, Moldova, Kenya, Uzbekistan, Uganda
Countries on hold (car financing): Poland, Albania, Bosnia and Herzegovina, North Macedonia, Bulgaria, Kazakhstan

Financial highlights

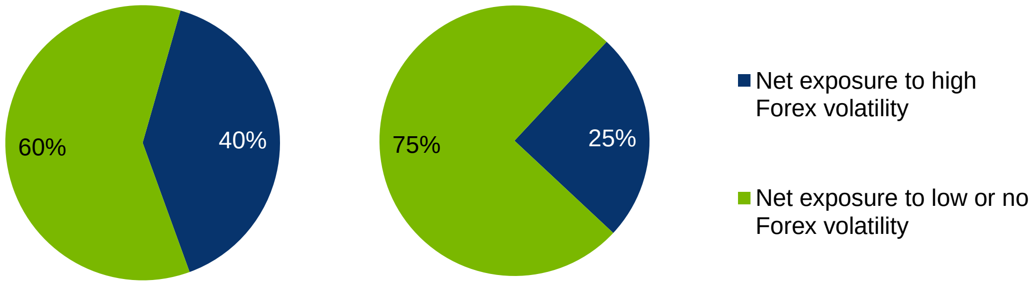
Record EBITDA in Q3 2020

Group EBITDA back to growth, EUR m





Portfolio exposure to high Forex volatility strongly reduced



31.12.2019 30.09.2020

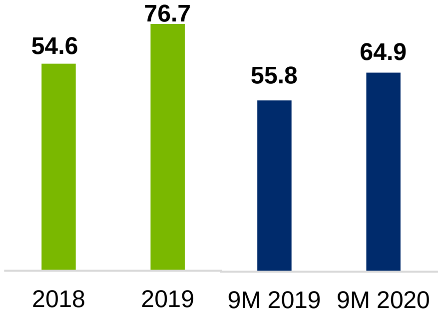
- Record EBITDA of EUR 11.1m since the inception achieved in Q3 2020; EBITDA for the period sharply up 14.0% to EUR 26.0m (9M 2019: EUR 22.8m) reflecting leaner company structure, focus on most profitable markets and contribution of consumer lending business
- EUR 1.3m repayment of Mezzanine Management warrant resulting in a one-off expense for the quarter
- Admin expenses for car business unchanged y-o-y ; on a group level slight increase due to the contribution of consumer lending business nevertheless notable improvements in cost to income ratio have been achieved compared to 9M 2019 and FY 2019
- Net profit before Forex decreased to EUR 2.5m (9M 2019: EUR 4.5m) due to net impairment losses on loans and receivables
- Net exposure to high Forex volatility has been decreased due to Forex risk hedging for USD positions and stopped issuance in several development markets with volatile currencies. The share of Forex volatility in portfolio has decrease almost twofold as a result of above
- Decrease of receivables as a result of sale of subsidiary (Longo Group) from EUR 16.1m as of FY 2019 to EUR 11.2m as of 9M 2020

1) Adjusted for mezzanine EUR 1.3m warrant repayment expense

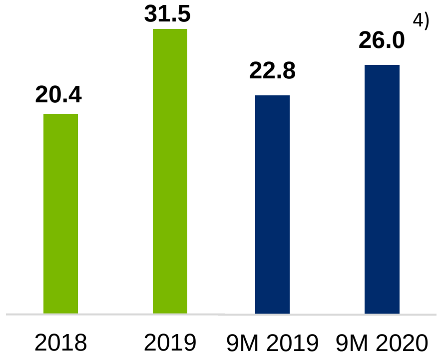
Financial highlights

Financial indicators show improvement

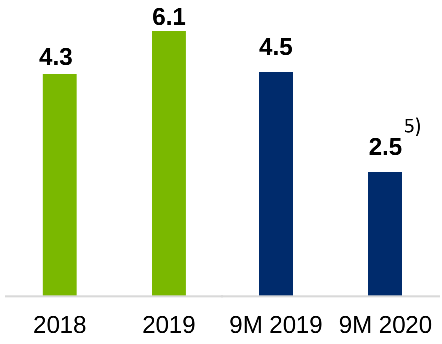
Revenue, EUR m



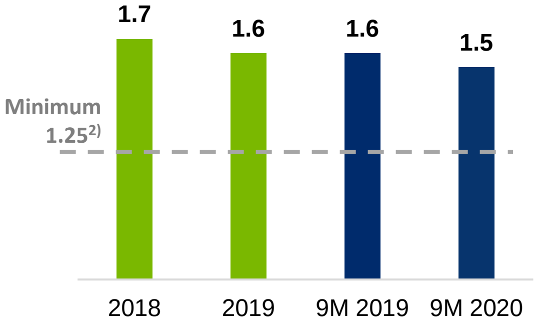
EBITDA, EUR m



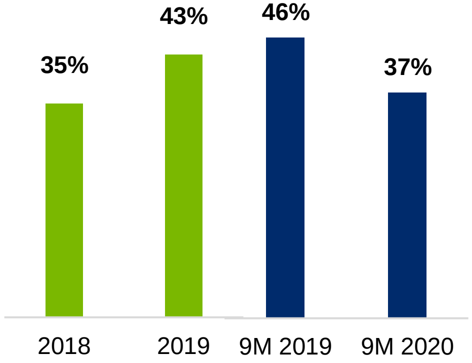
Net profit before FX, EUR m



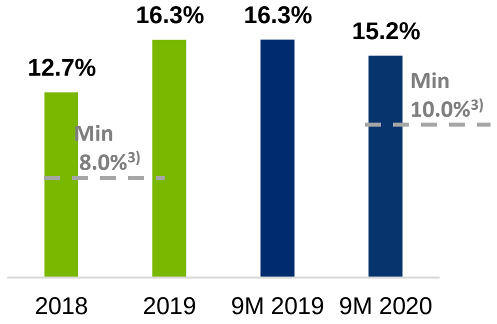
Interest coverage ratio



Cost to income ratio[1)]



Capitalization ratio

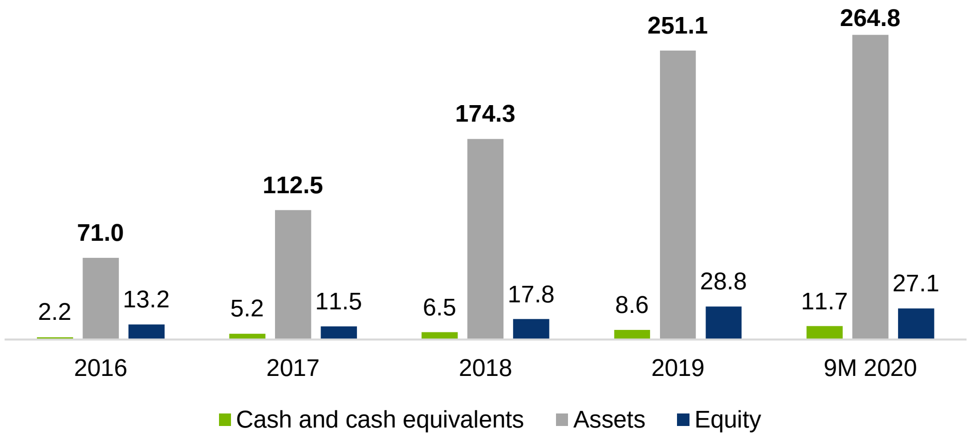


1) Cost to income ratio reduced due unchanged operational expenses compared to the previous period
2) Financial covenant - Interest coverage ratio of at least 1.25
3) Financial covenant - Capitalization ratio of at least 8.0% until the end of the financial year ending on 31 December 2018; and 10.0% until the 30 December 2020
4) Adjusted for mezzanine warrant payment of EUR 1.3m
5) Adjusted for discontinued operations in Bulgaria

Assets & Liabilities

Back to growth of assets

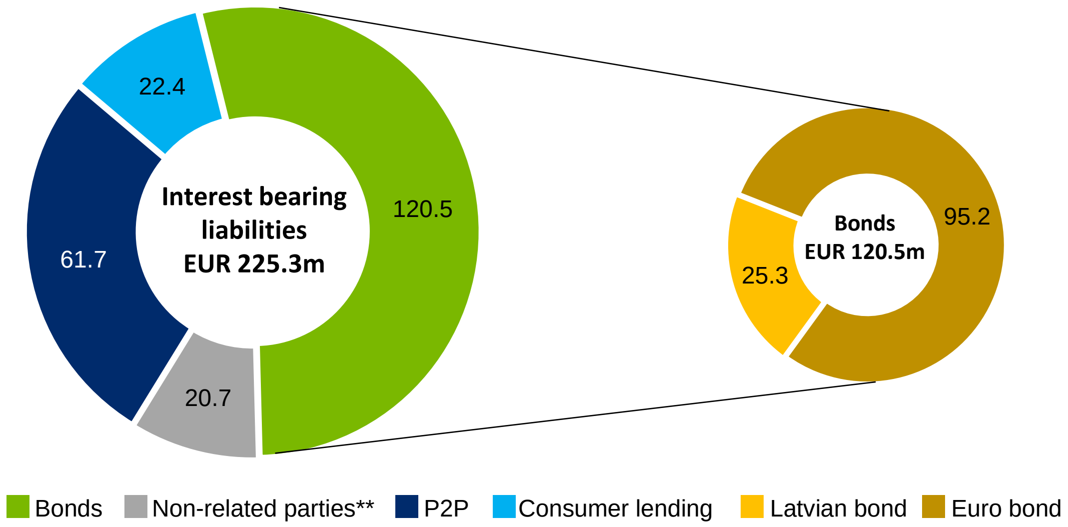
Assets and Equity, EUR m



	2017	2018	2019	9M 2020
Capitalization ratio*	11.8%	12.7%	16.3%	15.2%

- Majority of assets balance consist of the net loan portfolio, used car rent portfolio and cash
- Increase of total assets driven by acquisition of consumer loan companies, however car loan portfolio slightly effected by stopped issuances in countries on hold***
- Capitalization ratio above the Eurobond covenant level

Liabilities, EUR m



- Total liabilities increased by EUR 15.4m to EUR 237.7m (2019: EUR 222.3m) primarily due to rise in borrowings
- P2P car loan portfolio decreased by EUR 8.5m to EUR 61.7m (2019: EUR 70.2m)
- Total interest bearing liabilities grew by EUR 10.9m to EUR 225.3m (2019: EUR 214.3) due to borrowings acquired as a result of acquisition of consumer lending companies

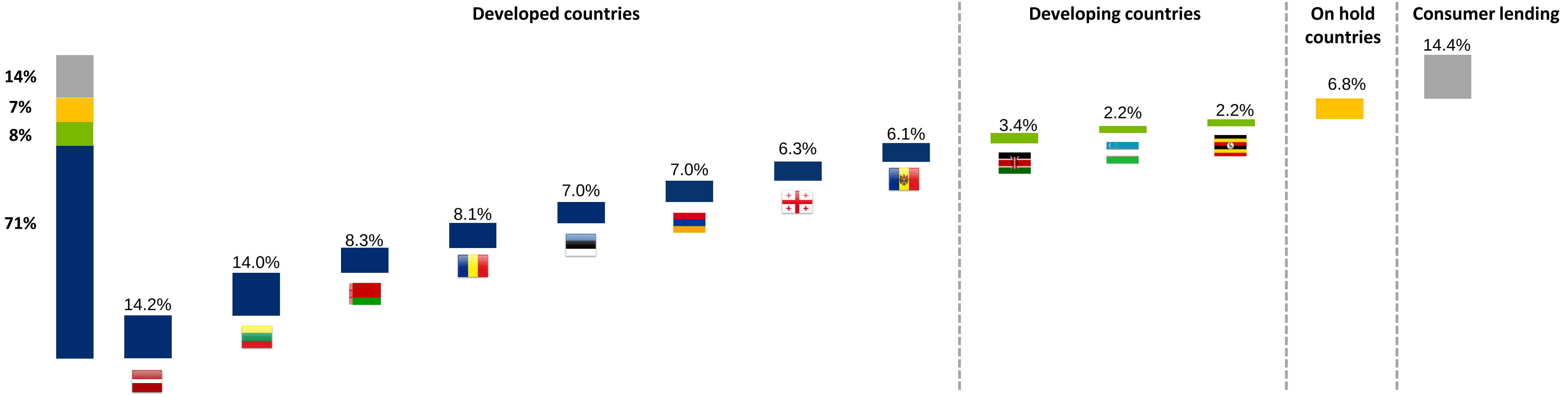
*Capitalisation ratio: (Shareholders´ equity + shareholders´ loans) / Net loan portfolio
**This consists of EUR 12.4m of loans from local banks, EUR 6.9m of liabilities for the rights to use assets and EUR 1.4m of other interest-bearing liabilities
***Countries on hold (car financing): Kazakhstan, Bosnia and Herzegovina, Poland, Albania, North Macedonia and Bulgaria

Diversified loan portfolio

Product diversification as well as optimization of the loan portfolio

Net loan and used car rent portfolio by country

As at 30.09.2020



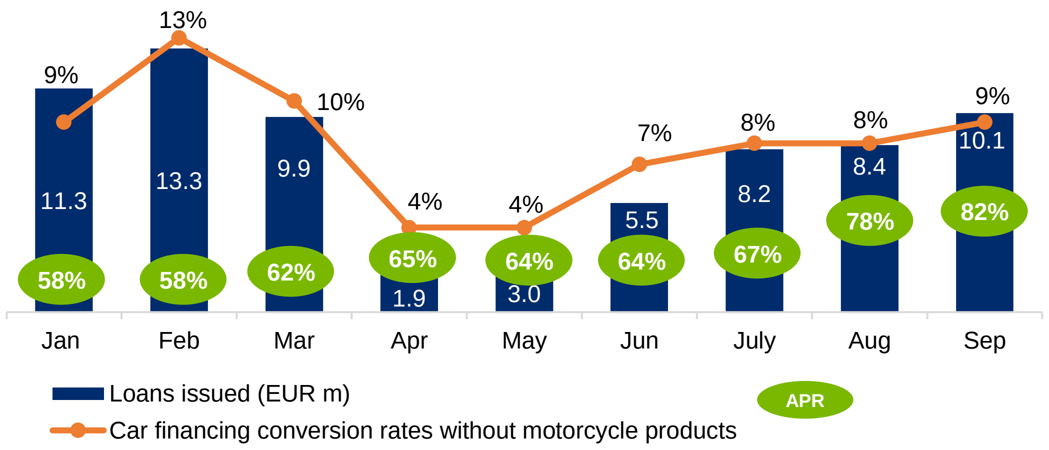
- Mogo finance is proactively optimizing its portfolio and has focused only on high yielding markets with greatest potential for profitable growth. Six countries have been marked as markets on hold, thus stopping further loan issuances and focusing solely on debt collection
- The car loan portfolio of developed and developing countries was EUR 136.1m and EUR 15.0m respectively. Portfolio of countries on hold stood at EUR 13.1m
- With EUR 27.6m, portfolio of consumer lending business represents 14.4% of total net loan portfolio

Note: Developed countries: Latvia (including used car rent portfolio), Lithuania, Belarus, Romania, Estonia, Armenia, Georgia, Moldova
Developing countries: Kenya, Uganda, Uzbekistan
Countries on hold (car financing): Albania, Bosnia and Herzegovina, North Macedonia, Kazakhstan, Poland

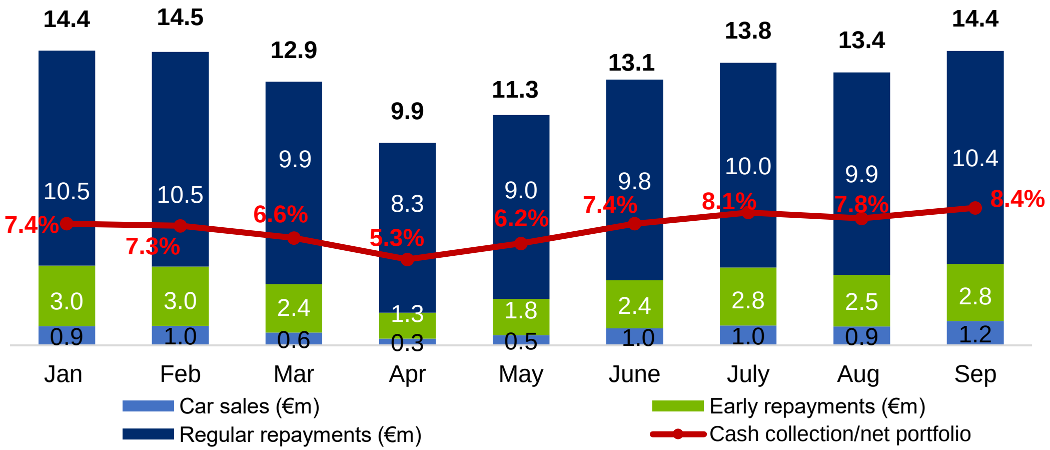
Issuances and cash collections

Stricter underwriting and individually tailored debt collections strategy strengthen the company

Car issuances recovered; focus back on growth



Cash collection recovered



- Mogo continued to record strong car loan demand whereas issuances increased month after month in Q3
- Despite stricter underwriting policy, conversion rate increased back to pre-Covid level that indicates better quality loan applications
- Optimized pricing strategy resulted in higher APR and it will protect company's profitability

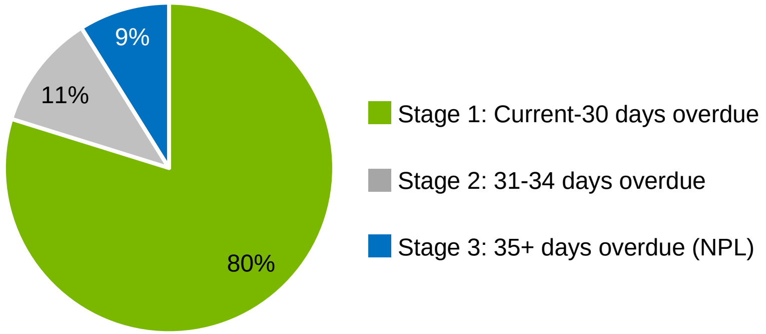
- Mogo continued execution of flexible debt collection strategy introduced since the breakout of Covid pandemic
- Started in June and continued through Q3 transition from remedial DC tools to regular schedules resulted in increased cash recovery and stability of the portfolio
- Pre-Covid level of cash collections has been reached with smaller net portfolio
- Cash collections vs net portfolio is higher in Q3 compared to Q1, 8.1% and 7.1% respectively
- Car sales reached pre-Covid level after locks downs and other limitations were lifted up

Non-performing loans and provisioning

Outflow from delinquent portfolio across all operating markets

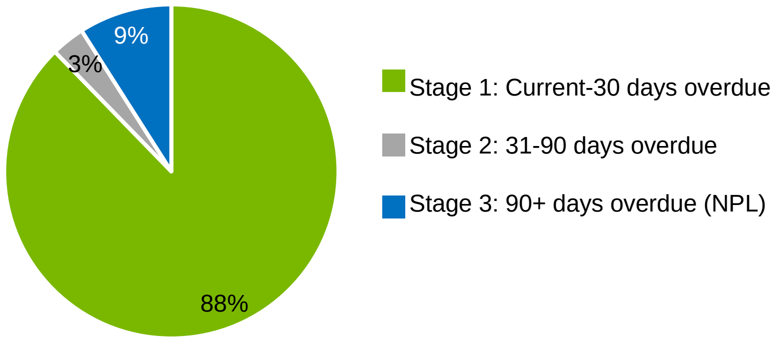
Net car loan portfolio quality analysis

As at 30.09.2020

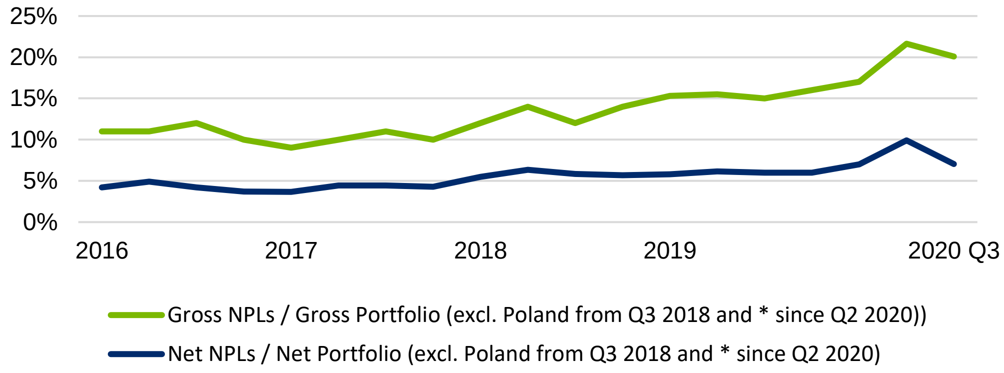


Net consumer lending portfolio quality analysis

As at 30.09.2020



Car loan gross and net NPL (35+ DPD) portfolio 1)



- Both gross and net NPL started to decline in Q3 after significant rise in H1
- Decline of NPL ratios is a response of the portfolio to DC changes taken after Covid outbreak in spring and applied throughout Q2 and Q3
- Both net car loan portfolio and net consumer lending portfolio demonstrate healthy split by stages
- Prudent provisioning approach followed also during Covid period ensures that only 9% of net portfolio (both for cars and consumer loans) is in stage 3

1) Net loan portfolio (including accrued interest) = Gross loan portfolio – provisions
* Countries on hold (car financing): Albania, Bosnia and Herzegovina, North Macedonia, Bulgaria, Kazakhstan

Strategy going forward

More compact organization focused on smart capital allocation

Diversified profit-oriented lender

- Leaner cost base & structure
- Focus on most profitable markets and smart capital allocation
- Continued focus on debt collection (hard and soft)
- Maintained stricter client underwriting policy for new issuances across all markets
- Portfolio and revenue development in existing Mogo cars and consumer lending markets

Appendix

Political and operational situation in Armenia and Belarus

The experience of Covid-19 prepared Mogo to overcome future potential political turmoil

Belarus

- Collection results during April and May almost not affected due to very limited Covid restrictions
- Short-term minor operational shock during August political turmoil, yet the market and cash collection bounced back very quickly

Mogo's actions on future political challenges:

- Collection teams and processes strengthened on all stages
- Limited issuances while political instability continues
- Implemented product changes – pricing increased, down payments increased almost to possible maximum (LTV decreased), no more issuances in local currency and of riskier products (such as leaseback)
- Maintain leaner cost base and more efficient marketing channels

Concern-mitigating facts:

- Demands are still in the market, dealers and competitors' operations were not disrupted, clients' behavior is back to normal

Armenia

- One of most Covid affected markets; cash collection and clients payment discipline dropped significantly in April and May
- Mogo offered clients special debt collection programs and the situation was recovered in Q3

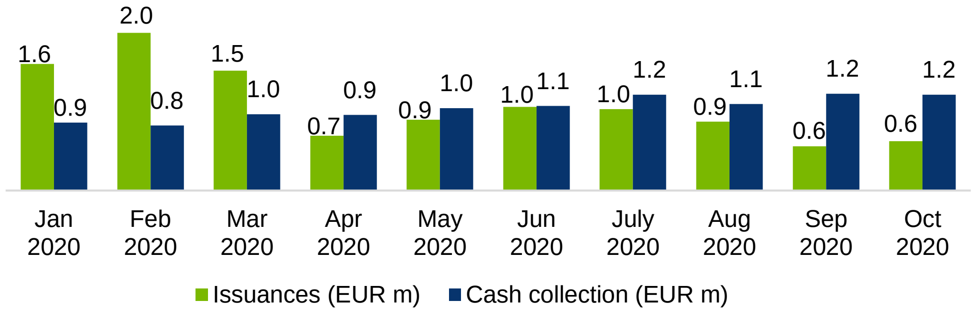
Mogo's actions on future political challenges:

- Very conservative with issuances and limits it to minimum
- Follows Central Bank recommendation which are the same as those during Covid period
- Further strengthen its debt collection capacity
- Offering additional flexibility to clients most affected by the conflict

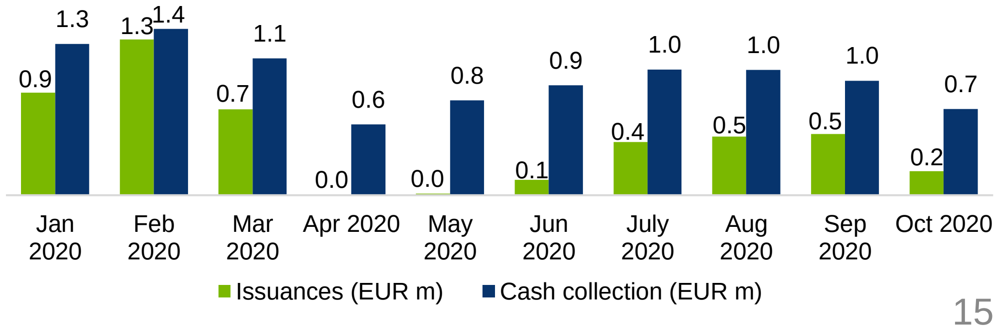
Concern-mitigating facts:

- Cash collection higher in October than during the peak of Covid in April
- People are getting used to the situation; there is no indication of new lockdown in the country, thus indicating fast rebound once situation normalizes
- On Tuesday 10.11.2020 peace deal was signed to end the conflict between Armenia and Azerbaijan

Strong cash results with slight drop in issuances



End of the conflict - stabilization expected soon



Mogo Finance acquired Kredo and Tigo 1)

The acquisitions are a result of a thorough evaluation of growth and synergy opportunities

Kredo

- Kredo Finance is an alternative financial institution offering consumer finance and micro finance services to private individuals in Albania
- The company is licensed and operates in accordance with the Central Bank of Albania
- Kredo Finance has 36 physical branches across Albania and more than 95,000 customers
- In 2019 Kredo was awarded with the Albanian Chamber of Commerce and Industry curated "Best Customer Service" prize
- More than EUR 50m loans originated since inception

Balance Sheet (EUR m)	FY 2019	HY 2020
TOTAL ASSETS	12.5	11.6
BORROWINGS	10.3	10.3

Profit and Loss (EUR m)	FY 2019	1H 2020
Revenue	8.7	5.4
Profit before tax	(1.2)	0.7
Net profit	(1.2)	0.7
EBITDA	0.4	1.8

Tigo

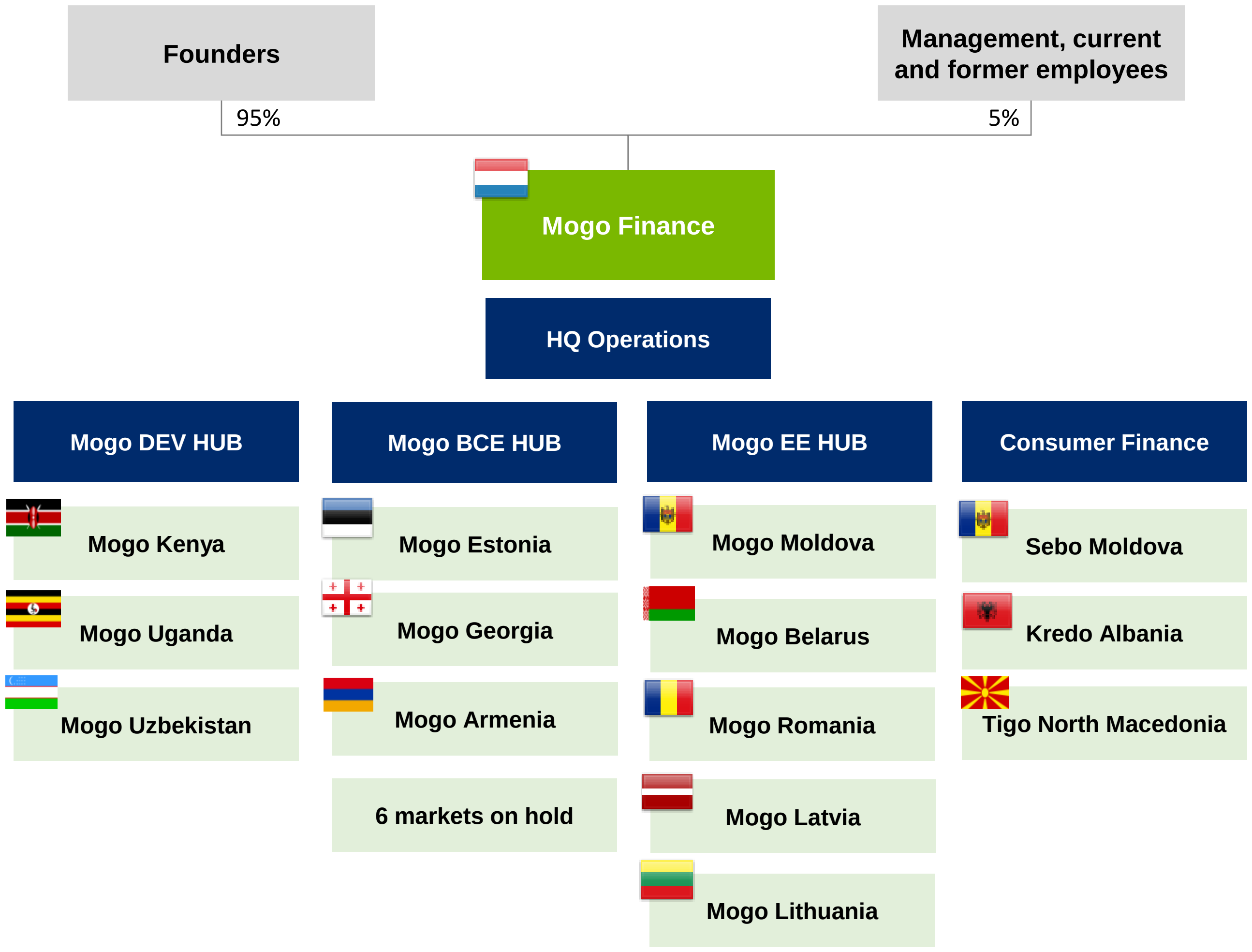
- Tigo is one of the lending non-banking financial institutions offering easy and fast credits to individuals
- The company was licensed in 2017, with more than 55 thousand customers and 8 physical branches across North Macedonia
- More than EUR 25m loans originated since inception

Balance Sheet (EUR m)	FY 2019	HY 2020
TOTAL ASSETS	6.0	5.1
BORROWINGS	4.1	3.3

Profit and Loss (EUR m)	FY 2019	1H 2020
Revenue	5.4	2.9
Profit before tax	0.9	0.6
Net profit	0.7	0.5
EBITDA	1.5	1.0

1) Acquisitions are still to be approved by local regulatory bodies

Operational structure



Income statement

Group financials, EUR m	2016	2017	2018	2019	9M 2019	9M 2020
Interest revenue calculated using the effective interest method	27.5	35.6	54.4	72.7	53.2	60.5
Interest expense calculated using the effective interest method	(6.9)	(8.5)	(12.6)	(21.0)	(15.4)	(18.7)
Net interest income	**20.6**	**27.0**	**41.8**	**51.7**	**37.8**	**41.8**
Fee and commission income	2.0	2.9	3.6	3.3	2.5	2.9
Revenue from rent	-	-	0.2	4.0	2.6	4.4
Total net revenue	**22.6**	**29.9**	**45.6**	**59.0**	**42.9**	**49.1**
Impairment expense	(4.6)	(7.1)	(18.3)	(18.7)	(12.1)	(20.9)
Expenses related to peer-to-peer platform services	(0.3)	(0.9)	(0.7)	(0.7)	(0.6)	(0.7)
Profit from car sales	-	-	0.1	-	-	-
Selling expense	(1.3)	(1.4)	(2.4)	(3.4)	(2.7)	(1.8)
Administrative expense	(8.6)	(9.3)	(17.9)	(30.8)	(24.1)	(23.6)
Other operating (expense) / income	(0.3)	(0.4)	(0.4)	1.3	1.3	(0.5)
Net foreign exchange result	(0.7)	(0.9)	(0.3)	(0.1)	0.6	(9.3)
Profit or loss before taxes	**6.8**	**10.0**	**5.7**	**6.6**	**5.3**	**(7.7)**
Corporate income tax	(1.0)	(1.0)	(1.4)	(1.3)	(0.9)	(0.9)
Deferred corporate income tax	(0.3)	(0.0)	0.3	0.9	0.7	1.8
Net profit for the period	**5.6**	**9.0**	**4.6**	**6.2**	**5.1**	**(6.8)**
Discontinued operations	-	-	-	-	-	(0.2)
Translation of financial information of foreign operations to presentation currency	(0.0)	(0.5)	0.1	(0.4)	(0.3)	(0.4)
Total comprehensive income for the year	**5.6**	**8.5**	**4.7**	**5.8**	**4.8**	**(7.4)**
Net profit before FX	**6.3**	**9.9**	**4.9**	**6.3**	**4.5**	**2.3**
EBITDA	**15.1**	**20.0**	**20.4**	**31.5**	**22.8**	**26.0** [1)]

1) Adjusted for mezzanine warrant payment of EUR 1.3m

Balance sheet

Assets, EUR m	2016	2017	2018	2019	9M 2020
ASSETS					
Goodwill	1.5	1.5	1.7	4.0	8.8
Internally generated intangible assets	1.0	1.2	1.9	3.6	5.2
Loans and lease receivables and rental fleet	63.8	97.1	141.3	189.7	191.8
Right-of-use assets	-	-	2.4	7.6	6.9
Property, plant and equipment	0.5	0.4	1.0	1.9	1.5
Leasehold improvements	0.0	0.0	0.3	0.3	0.5
Advance payments for assets	0.0	-	0.2	-	
Receivables as a result of sale of subsidiaries	-	-	-	16.1	11.2
Loans to related parties	0.0	0.6	10.1	6.9	7.3
Other financial assets	-	-	1.0	1.6	1.4
Deferred tax asset	0.2	0.2	0.6	1.7	3.1
Inventories	0.0	0.8	1.7	1.0	0.2
Prepaid expense	0.1	0.7	0.8	1.2	2.7
Trade receivables	-	-	0.8	0.3	0.5
CIT paid in advance	-	-	-	0.1	0.4
Other receivables	0.5	2.5	1.4	2.6	1.3
Assets of subsidiary held for sale	-	-	-	-	8.6
Assets held for sale	1.1	2.2	2.6	3.9	1.7
Cash and cash equivalents	2.2	5.2	6.5	8.6	11.7
TOTAL ASSETS	**71.0**	**112.5**	**174.3**	**251.1**	**264.8**

Equity & Liabilities, EUR m	2016	2017	2018	2019	9M 2020
EQUITY					
Share capital	0.0	0.0	0.0	1.0	1.0
Share premium	10.0	-	-	-	-
Retained earnings	3.0	11.5	15.1	21.1	14.0
Foreign currency translation reserve	0.0	(0.5)	(0.4)	(0.8)	(1.2)
Reserve	0.0	0.1	0.1	0.2	0.3
Equity attributable to equity holders of the Company	**13.0**	**11.1**	**14.8**	**21.5**	**14.1**
Non-controlling interests	0.2	0.4	0.5	0.5	1.1
Subordinated debt	-	-	2.5	6.8	11.9
TOTAL EQUITY	**13.2**	**11.5**	**17.8**	**28.8**	**27.1**
LIABILITIES					
Borrowings	55.3	96.6	150.4	214.4	225.3
Provisions	0.2	0.7	1.5	1.1	0.9
Prepayments and other payments received from customers	0.6	0.8	0.1	0.3	0.3
Trade payable	0.3	0.7	1.1	1.3	1.3
Corporate income tax payable	0.5	0.7	0.6	-	0.8
Taxes payable	0.2	0.2	0.6	0.9	2.0
Other liabilities	0.2	0.1	0.2	1.5	0.8
Liability of subsidiary held for sale	-	-	-	-	3.4
Accrued liabilities	0.6	1.0	1.8	2.7	2.7
Other non-current financial liabilities	-	0.2	0.2	0.1	0.2
TOTAL EQUITY + LIABILITIES	**71.0**	**112.5**	**174.3**	**251.1**	**264.8**

Statement of Cash Flow

EUR m	2016	2017	2018	2019	9M 2019	9M 2020
Cash flows to/from operating activities						
Profit/(loss) before tax	6.8	10.0	5.7	6.6	5.3	(7.9)
Adjustments for:						
Amortization and depreciation	0.6	0.6	1.8	4.7	2.7	4.4
Interest expense	6.9	8.5	12.6	21.6	15.4	18.7
Interest income	(0.0)	(35.5)	(54.3)	(72.7)	(53.2)	(60.5)
Loss/(gain) on disposal of property, plant and equipment	0.4	(0.0)	0.2	2.9	1.5	0.6
Impairment expense	0.4	7.1	18.3	18.7	12.1	20.9
Negative goodwill	-	-	-	-	-	(1.1)
(Gain)/loss from fluctuations of currency exchange rates	(0.8)	(0.9)	0.3	0.5	(0.3)	8.8
Operating profit before working capital changes	**14.3**	**(10.6)**	**(15.4)**	**(17.7)**	**(16.5)**	**(16.1)**
(Increase)/decrease in inventories	(0.0)	(0.8)	(0.9)	0.7	(3.5)	0.4
Increase in receivables	(6.9)	(43.8)	(53.5)	(53.8)	(43.6)	(3.2)
Increase in trade payable, taxes payable and other liabilities	0.3	1.3	1.4	1.8	1.2	(1.7)
Cash generated to/from operating activities	**7.8**	**(53.5)**	**(68.4)**	**(69.0)**	**(62.4)**	**(20.6)**
Interest received	0.0	35.5	54.3	72.8	53.3	60.2
Interest paid	(7.2)	(7.8)	(12.4)	(19.4)	(16.2)	(19.1)
Corporate income tax paid	(0.4)	(0.8)	(1.2)	(2.0)	(1.2)	(0.4)
Net cash flows to/from operating activities	**0.2**	**(26.6)**	**(27.7)**	**(17.6)**	**(26.5)**	**20.1**

EUR m	2016	2017	2018	2019	9M 2019	9M 2020
Cash flows to/from investing activities						
Purchase of property, plant and equipment and intangible assets	(1.2)	(0.7)	(1.9)	(4.9)	(9.7)	(2.4)
Purchase of rental fleet	-	-	(1.4)	(16.5)	(13.8)	(6.8)
Loan repayments received	0.0	0.1	1.5	4.7	4.4	6.3
Advance payments for acquisition of a subsidiaries	-	-	(1.0)	-	-	
Acquisition of a subsidiary, net of cash acquired	-	-	(0.9)	(0.8)	-	(3.7)
Loans issued	(0.0)	(0.6)	(10.7)	(6.9)	(5.9)	(0.4)
Net cash flows to/from investing activities	**(1.2)**	**(1.3)**	**(14.4)**	**(24.4)**	**(25.0)**	**(7.0)**
Cash flows to/from financing activities						
Proceeds from issue/(repayment) of share premium	0.0	(10.0)	-	1.0	1.0	-
Proceeds from borrowings	2.8	150.1	304.7	278.6	214.8	162.4
Repayments for borrowings	-	(109.3)	(259.5)	(231.0)	(165.1)	(170.1)
Repayment of liabilities for right-of-use assets	-	-	(1.8)	(4.5)	(2.1)	(2.3)
Dividends paid to non-controlling shareholders	(0.0)	(0.0)	(0.1)	-	-	-
Net cash flows to/from financing activities	**2.8**	**30.8**	**43.3**	**44.1**	**48.6**	**(10.0)**
Effect of exchange rates on cash and cash equivalents	(0.3)	0.1	(0.2)	-	-	-
Change in cash	**1.5**	**3.0**	**1.3**	**2.1**	**(2.9)**	**3.1**
Cash at the beginning of the year	0.8	2.2	5.2	6.5	6.5	8.6
Cash at the end of the year	**2.2**	**5.2**	**6.5**	**8.6**	**3.6**	**11.7**

Thank you for your attention!

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