

Investor Presentation

April 2021

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, business and industry disruptions related to natural disasters, security issues and global health crises particularly as they might affect the airline, travel and hospitality sectors, risks and uncertainties related to Aimia's investment in PLM arising from Aeromexico's Chapter 11 filings, the execution of the strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia's considerable cash and other liquid assets, holding company liquidity risk, investment partnerships risks, airline industry changes and increased airline costs, reliance on key personnel, market price and trading volume of the common shares and preferred shares, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, passive foreign investment company risk, limitations on utilization of tax losses, technological disruptions and inability to use third-party software and outsourcing, regulatory matters related to privacy, foreign operations, interest rate and currency fluctuations, legal proceedings, audit by tax authorities, as well as the other factors identified throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent Aimia's expectations as of April 8, 2021 and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

AGENDA

01

COMPANY OVERVIEW

- Aimia Inc. snapshot
- Asset mix
- Corporate transformation
- Strategic vision and focus
- Capital allocation priorities
- Holding company financial profile

02

ASSET MIX

- PLM
- Kognitiv
- Clear Media
- BIGLIFE
- Mittleman Investment Management
- Special Purpose Vehicle and Public Securities Portfolio

03

GOVERNANCE & LEADERSHIP

- Board and Management Team

04

INVESTMENT HIGHLIGHTS

- Reasons to Invest

COMPANY OVERVIEW: AIMIA SNAPSHOT

AIMIA IS A HOLDING COMPANY

Strong Leadership Team

- **Highly aligned Board** overseeing heavily invested new management team
- **Proven capital allocators** on the Investment Committee
- **Lean organization** with 18 employees (including MIM)⁽¹⁾

Valuable Asset Mix

Coalition
Loyalty

CLUB PREMIER 

BIG Rewards⁽²⁾

Technology
and loyalty
services

Kognitiv 

Asset
Management

Mittleman Investment
Management

Outdoor
Advertising

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司 

Special Purpose Vehicle and Public
Securities Portfolio

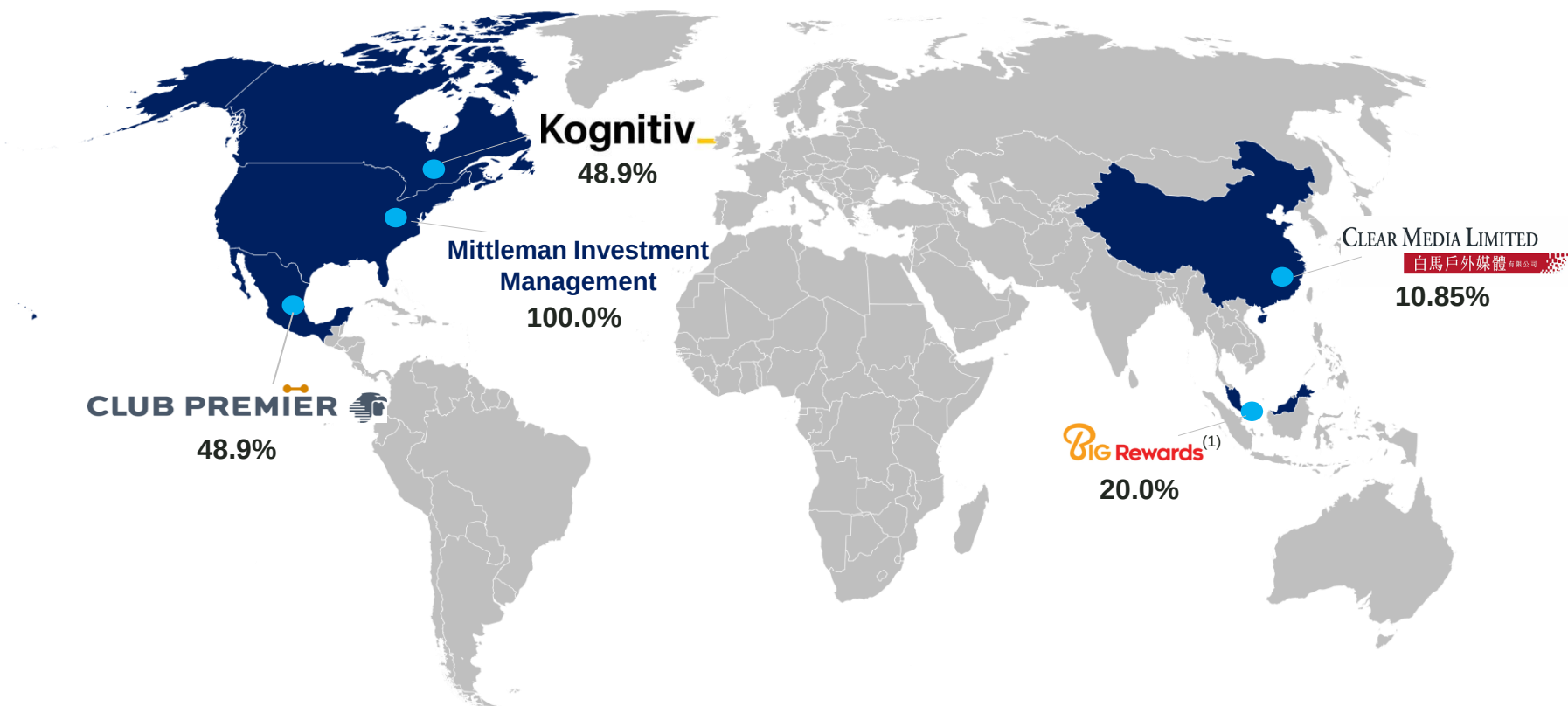
Optimal Holdco Structure

- **Significant available cash** and liquid investments in public securities
- **Debt-free** balance sheet
- **Sizeable tax losses** offer potential to shelter future gains and income
- **Simplified capital structure** comprised of 92.5 million common shares⁽¹⁾ and 9.4 million perpetual preferred shares⁽¹⁾

(1) As of December 31, 2020.

(2) On March 22, 2021, Aimia announced the sale of its equity stake in BIGLIFE, the owner and operator of BIG Rewards, to AirAsia. The transaction is subject to AirAsia's shareholders' approval expected to occur before end of May 2021.

DIVERSIFIED PORTFOLIO OF UNIQUE ASSETS WORLDWIDE



With deep pipeline under consideration in public and private markets sourced by directors, management, and other top-tier professional contacts

(1) On March 22, 2021, Aimia announced the sale of its equity stake in BIGLIFE, the owner and operator of BIG Rewards, to AirAsia. The transaction is subject to AirAsia's shareholders' approval expected to occur before end of May 2021.

RAPIDLY TRANSFORMED WITH COMPELLING GROWTH OPPORTUNITIES

Aimia's stock price performance since Board reconstitution⁽¹⁾



(1) February 25, 2020 to April 8, 2021.

FOCUSED STRATEGY TO DELIVER ENDURING VALUE

Strategic Vision

“to build a diversified portfolio of investments that can deliver sustainable value for stakeholders, uniquely accessible to investors through Aimia’s stock”

Strategic Focus

CURRENT PORTFOLIO

Ongoing enhancement of existing assets and investments as strategic partners with an active owner’s mentality

FUTURE PORTFOLIO

Continually pursuing opportunities to deploy capital with a focus on assets that can generate additional cash flow to upstream to the holding company

Strategic Direction

Aimia will seek to make long-term investments in private and public companies, on a global basis, through controlling or minority stakes

EFFICIENT CAPITAL DEPLOYMENT FOR ATTRACTIVE RETURNS

Accretive acquisitions

Minority or controlling stakes in cash generative businesses, public or private, on a global basis:

- Seeking annual IRR >15%
- Highly disciplined selection process, targeting durable economic advantages, high barriers to entry, owner-operator situations with proven ability to generate high cash-on-cash returns
- Tax losses as a potential competitive advantage
- Not a SPAC. Can wait for the right pitch, as long as it takes
- Any potential investment structured as a ring-fenced, standalone entity
- Leverage, if used, will be focused at the subsidiary level

Buybacks

Opportunistic repurchase of shares that is accretive to long term stakeholders

- Aimia has repurchased over 40% of its common shares over the past 2 years at an average price of \$4.16 after fees⁽¹⁾

(1) Period ending December 31, 2020.

COMPANY OVERVIEW: HOLDING COMPANY FINANCIAL PROFILE

HOLDCO APPROACHING CASH FLOW NEUTRAL

Cash Inflows

- Distributions from PLM
- Investment gains
- Investment income



Cash Outflows

- Corporate cash costs
- Preferred dividends paid
 - Cash taxes

Long term goal is holdco being FCF positive, interim target of FCF neutral is attainable with PLM distributions and investment income and gains covering the corporate cash costs, preferred dividends, and related Part VI.1 tax

LARGEST TRAVEL LOYALTY PROGRAM IN MEXICO



Key Highlights:

- Launched in 1991, PLM is the owner and operator of Club Premier, the largest travel loyalty program in Mexico and FFP of Aeromexico
- Long track record of distributions paid to its shareholders Aeromexico (51.1%) and Aimia (48.9%)
- Aimia has received \$189.4M in total PLM distributions since its investment
- Aimia occupies 3 of the 9 board seats with strong minority shareholder rights including veto power over major decisions governing the joint venture
- Initial costs: \$123.6M⁽¹⁾
- Book value: \$54.9M⁽²⁾

Investment Highlights:

CONTRACT REVISION

- June 29, 2020: 20-year extension of current CPSA term to 2050 between Aeromexico and PLM
- Aeromexico granted 7-year option to purchase Aimia's 48.9% stake in PLM for the greater of 7.5x EBITDA or US\$400 million, plus Aimia's pro-rata share of PLM's cash, net of any third-party financial debt

ILLUSTRATIVE BUYOUT SCENARIO

Transaction Value	
Transaction value (USD)	\$400
Aimia's pro-rata cash (USD) ⁽⁴⁾	\$80
USD/CAD FX rate ⁽⁵⁾	1.27
Transaction value (CAD)	\$611
Aimia shares outstanding	92.5
Implied value per share	\$7

COVETED ASSET

- Highly successful loyalty program with a growing enrolled base of 7.0 million⁽³⁾ members
- PLM's business model is durable and cash generative
- Strategic importance to Aeromexico as a source of liquidity and competitive differentiation to attract and acquire new customers

BANKRUPTCY REMOTE

- PLM is a separate corporation that is ringfenced from Aeromexico which filed for chapter 11 bankruptcy protection on June 30, 2020
- Aeromexico's ownership stake in PLM is held in a trust
- Aeromexico's creditors do not have a claim against PLM's assets

1. \$24.1M on Sept 13, 2010, \$11.8M on Feb 28, 2011 taking total equity stake to 28.86% and acquiring another 20% equity stake for \$87.7M on Dec 17, 2012 for a total of 48.86%

2. Book value based on equity-accounting as of December 31, 2020.

3. As of December 31, 2020.

4. Includes PLM's cash and cash equivalents of US\$66.7 million as of December 31, 2020, US\$50.0 million of intercompany loan to Aeromexico, and US\$47.1 million of pre-purchases of award tickets from Aeromexico.

5. Source: Bank of Canada CAD/USD FX rate of 1.2732 on December 31, 2020.

UNIQUELY POSITIONED TO REDEFINE LOYALTY INDUSTRY



Kognitiv—

INVESTMENT HIGHLIGHTS

- Kognitiv's technology platform allows subscribers to **collaborate directly with zero-party data** and create personalized and enhanced rewards to **target mutually desirable consumers** identified through Kognitiv's proprietary AI and machine learning capabilities
- In June 2020, **Aimia Loyalty Solutions was combined with Kognitiv at a transaction value of \$525 million** to create significant global scale, provide strong revenue and significant cost synergies
- In March 2021, **Kognitiv entered into a sales transaction and partnership agreement with IRI**, whereby IRI acquired Intelligent Shopper Solutions for undisclosed terms, and IRI and ISS will explore opportunities for IRI's retailer clients to leverage Kognitiv's unique Platform-as-a-Service
- We believe **Kognitiv has similar potential for a liquidity event** as our previous highly successful investment in Cardlytics

Key Highlights:

- Founded in 2008 by Peter Schwartz
- Following the merger with Aimia Loyalty Solutions and concurrent financing round in 2020, Aimia owns 48.9%⁽¹⁾ and other investors own 51.1%
- Aimia occupies 2 of 9 board seats with strong minority shareholder rights
- Cash investment: \$20.4M⁽²⁾
- Book value: \$75.1M⁽³⁾

1. As of December 31, 2020.

2. Invested \$20.4M in the form of 12% cumulative convertible preferred equity of Kognitiv on June 18, 2020.

3. Book value based on equity-accounting as of December 31, 2020.

ONE OF THE LARGEST OUTDOOR ADVERTISING FIRMS IN CHINA



CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

INVESTMENT HIGHLIGHTS

- **Clear Media undergoing privatization transaction** led by consortium of investors with an ownership stake of 88.2%⁽³⁾
- **Consortium shareholding structure:** Clear Media CEO **40%**, Ant Group **30%**, JCDecaux **23%**, China Wealth Growth Fund III L.P. **7%**
- We expect management team to execute its **growth-oriented plan to digitize display panels** to grow advertising revenue

Key Highlights:

- Founded in 1986, Clear Media Limited is one of the largest outdoor advertising firms operating in China with market shares of more than 70% in top-tier cities like Beijing, Shanghai, and Guangzhou
- Network covering 24 cities with over 58,000 display panels in China
- Aimia owns 10.85%
- Investment: \$76.2M⁽¹⁾
- Book value: \$69.0M⁽²⁾

Clear Media's network across China⁽⁴⁾



Clear Media's presence ●

ONE OF THE LARGEST LOYALTY PROGRAMS ACROSS ASIA



Key Highlights:

- Incorporated in 2010. Aimia became a minority shareholder in BIGLIFE in 2014
- BIGLIFE Sdn Bhd is the owner and operator of BIG Loyalty, AirAsia's frequent flyer program
- Aimia owns 20% of BIGLIFE and AirAsia Digital Sdn Bhd, a subsidiary of AirAsia, owns 80%
- Aimia occupies 1 of 5 board seats with strong minority shareholder rights
- Initial costs: \$24.3M⁽¹⁾
- Book value: \$16.4M⁽²⁾

INVESTMENT HIGHLIGHTS

- Beginning in February 2014, Aimia **invested a total of \$24.3 million in BIGLIFE**, the owner and operator of BIG Rewards, for an equity interest of 20%
- Started as an airline loyalty program for AirAsia, **BIG Rewards has evolved into a comprehensive lifestyle platform with a growing base of over 25 million⁽³⁾** enrolled members with an expanded reward offering from over 300 partners across lifestyle, travel, and financial services categories
- In March 2021, Aimia announced that it had entered a binding Memorandum of Understanding with AirAsia to sell its 20% equity stake in AirAsia's loyalty company **BIGLIFE for a consideration of \$31.4 million (US\$25.0 million)⁽⁴⁾** to be satisfied by 85.86 million new publicly traded ordinary shares of AirAsia (AAGB.MK), representing an approximate equity stake of 2.2% of AirAsia's existing issued shares
- The BIGLIFE transaction is subject to AirAsia's shareholders' approval which is expected to occur before end of May 2021

WELL-RESPECTED VALUE-ORIENTED INVESTMENT MANAGER



Mittleman
Investment
Management

Key Highlights:

- SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals
- Pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk
- Firm AUM (12/31/2020): US\$180.2 million⁽¹⁾

BUSINESS HIGHLIGHTS

- **Global value investor pursuing superior returns** through a concentrated portfolio of long-term investments in significantly undervalued securities
- **MIM composite performance ranked in the top 1% of global equity universe⁽²⁾** since inception (12/31/2002) as of 12/31/2020
- **Solid investment manager and platform** acquired that complements Aimia’s core strategy as a holding company
- **“Acquihire”** securing the management expertise of Phil Mittleman as CEO and investment capabilities of Chris Mittleman as CIO and new board member
- **Synergistic opportunities between Aimia and MIM** already yielded Clear Media and Village Roadshow investment, special purpose vehicle opportunity, among others

1. Fair value as of December 31, 2020.

2. Rankings provided through Informa Investment Solutions’ PSN Global Equity Universe database. Comparisons are represented as gross of investment management fees. Rankings are not a guarantee of future results. Rankings are for periods ending December 31, 2020.

ASSET MIX: SPECIAL PURPOSE VEHICLE & PUBLIC SECURITIES PORTFOLIO

UPSIDE POTENTIAL TO ENHANCE STAKEHOLDERS RETURNS

Special Purpose Vehicle

- Committed an initial \$6.4 million (US\$5.0 million) to **pursue a leveraged buyout of a target company**, with the option to increase our ownership to 25% of the target
- If an LBO is consummated, Aimia has an ability to **buy a stake in an industry leader expected to generate attractive returns** for Aimia stakeholders
- We **do not expect the total investment to exceed \$50 million** if we exercise the option to acquire a 25% stake in the target

Public Securities Portfolio at March 31, 2021

- **JCDcaux (DEC.FP)**
 - Market value: \$15.3 million
- **AirAsia (AAGB.MK)**
 - Market value: \$10.6 million
- **Other public securities**
 - Market value: \$16.7 million
- **Total market value of public securities** portfolio totaled \$42.6 million

STRONG LEADERSHIP TEAM TO LEAD THE COMPANY

Board of Directors



**David
Rosenkrantz**
Chairman



**Karen
Basian**



**Sandra
Hanington**



**Michael
Lehmann**



**Chris
Mittleman**



**Phil
Mittleman**



**Jordan
Teramo**

Management Team



Phil Mittleman
CEO



Michael Lehmann
President



Chris Mittleman
CIO



Steven Leonard
CFO

Highly aligned Board and management team with significant company ownership of approximately 3.9 million shares, representing an equity stake of 4.3%⁽¹⁾

⁽¹⁾ Source: SEDI filings, common shares held as of April 8, 2021.

AIMIA: A COMPELLING INVESTMENT OPPORTUNITY

REASONS TO INVEST:

- **VALUABLE ASSETS** including PLM, Clear Media, Kognitiv, BIGLIFE⁽¹⁾, and Mittleman Investment Management
- **ACCRETIVE GROWTH STRATEGY** focused on long-term investments in public and private companies, on a global basis, through controlling or minority stakes
- **OPTIMAL HOLDING STRUCTURE** with significant available cash, no debt, sizeable tax losses, and simplified capital structure
- **EXPERIENCED MANAGEMENT TEAM** with deep management expertise and investment capabilities to implement the new strategy
- **HIGHLY ALIGNED BOARD** with proven ownership mentality and the right skills mix to oversee and lead the company

(1) On March 22, 2021, Aimia announced the sale of its equity stake in BIGLIFE, the owner and operator of BIG Rewards, to AirAsia. The transaction is subject to AirAsia's shareholders' approval expected to occur before end of May 2021.

GET IN TOUCH

Tom Tran

Director, Investor Relations

T: +1 647 208 2166

E: IRandMedia@aimia.com