

Q1 2023 highlights

MAY 12, 2023

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This presentation contains statements that constitute “forward-looking information” within the meaning of Canadian securities laws (“forward-looking statements”), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms or 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.

Forward-looking statements in this presentation include, but are not limited to, statements with respect to the recovery of Clear Media post zero-COVID policy in China; renewal of the NCIB; the expectations and intentions with respect to the NCIB and Aimia’s repurchases thereunder or under any other buyback mechanisms; Aimia’s current and future strategic initiatives and investment opportunities; the use of Aimia’s tax losses; the pro forma unrestricted cash, including with respect to the debt financing relating to the Bozzetto acquisition; the closing adjustment(s) with respect to the Tufropes acquisition; the costs associated to the Tufropes and the Bozzetto acquisitions; Aimia’s ability to source and execute on acquisitions on terms acceptable to it.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this presentation speak only as of the date hereof and reflect several material factors, expectations and assumptions. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. Aimia cautions that the list of risk factors included in such Management Discussion and Analysis is not exhaustive. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

PRESENTATION OF FINANCIAL INFORMATION

The financial information referred to in this presentation is reported in Canadian dollars (unless otherwise indicated).

The financial information of Aimia, Bozzetto and Kognitiv referred to in this presentation have been prepared in accordance with Canadian Generally Accepted Accounting Principles (which are in accordance with the International Financial Reporting Standards) ("GAAP"). Tufropes results for the period March 17 to March 31, 2023 and for the quarter ended March 31, 2023 have been prepared in accordance with GAAP. Tufropes proforma results for the full year ended March 31, 2023 are unaudited and have been provided by Tufropes' management team. Tufropes proforma results for the full year ended March 31, 2023 were prepared in accordance with Indian Generally Accepted Accounting Principles ("Indian GAAP").

The financial information of TRADE X referred to in this presentation is unaudited and has been provided by TRADE X's management team. Certain of the financial information of TRADE X referred in this presentation is preliminary and subject to TRADE X closing procedures and based on a number of assumptions and are not necessarily indicative of results to be expected for any future period as a result of various factors. During the course of the TRADE X's financial closing procedures, adjustments to the preliminary estimates may be identified, and such adjustments may be material.

NON-GAAP FINANCIAL MEASURES

Aimia does not present Non-GAAP financial measures for its consolidated results. However, in order to complement the analysis of the financial performance of its investments, certain Non-GAAP measures are presented. A reconciliation to certain of these investments' most comparable GAAP measure is provided in our MD&A section - "Non-GAAP Financial Measures For Investments", whose reconciliation is incorporated by reference herein. Our MD&A is available on SEDAR at www.sedar.com.

Aimia

"Unrestricted Cash" is cash and cash equivalents as presented in Aimia's financial statements, excluding cash (if any) held through Precog.

Kognitiv

"Adjusted EBITDA" is earnings before net financial income (expense) and net income tax expense adjusted to exclude depreciation, amortization, shared-based compensation, restructuring expenses, business acquisition/disposal related expenses and impairment charges related to non-financial assets. Adjusted EBITDA is not a measure based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning and is not comparable to similar measures used by other issuers. Adjusted EBITDA is used by Aimia and Kognitiv's management to evaluate performance. Aimia and Kognitiv's management believe Adjusted EBITDA assists investors in comparing Kognitiv's performance on a consistent basis excluding depreciation, amortization, impairment charges related to non-financial assets, share-based compensation, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Aimia and Kognitiv's management believe that the exclusion of restructuring and business acquisition/disposal related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of Kognitiv.

Clear Media

"EBITDA" is unaudited earnings of Clear Media before interest, taxes, depreciation and amortization. EBITDA is a non-standardized financial measure that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Clear Media's EBITDA with EBITDA or other financial measures of other companies having the same or similar businesses.

TRADE X

Gross Vehicle Sales represents sales income generated from wholesale transactions and transaction fees from the platform. TRADE X Gross Vehicle Sales is not a measure based on GAAP and does not have a standardized meaning and is not comparable to similar measures used by other issuers. TRADE X Gross Vehicle Sales is used by Aimia and TRADE X's management to evaluate performance. Aimia and TRADE X's management believe Gross Vehicle Sales assists investors in comparing TRADE X growth performance to other comparable businesses.

Tufropes

"Adjusted EBITDA" is earnings (losses) before income taxes adjusted to exclude interest income, interest expenses, depreciation, amortization, impairment charges related to non-financial assets, foreign exchange gain/(loss) on intercompany loans, expenses related to call option and carried interest as well as transaction costs related to business acquisitions. Adjusted EBITDA is a non-standardized financial measure that is not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Tufropes' Adjusted EBITDA with Adjusted EBITDA or other financial measures of other companies having the same or similar businesses.

Bozzetto

"Adjusted EBITDA" is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization. Adjusted EBITDA is a non-standardized financial measure that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Bozzetto's Adjusted EBITDA with Adjusted EBITDA or other financial measures of other companies having the same or similar businesses.

TODAY'S SPEAKERS



PHIL MITTLEMAN
Chief Executive Officer



MICHAEL LEHMANN
President



STEVE LEONARD
Chief Financial Officer

AGENDA

Strategic
highlights

Investment
highlights

Financial
highlights



STRATEGIC highlights

PHIL MITTLEMAN

Q1 2023 HIGHLIGHTS

Strategic Objectives

Maximizing the value of our portfolio holdings

Results

Consolidated Results:

- Ended the quarter in a strong financial position, with over \$318 million of cash and liquid securities. After taking into consideration the closing of the Bozzetto transaction and financings related to Tufropes and Bozzetto, the available cash and liquid securities was over \$126 million at the end of the first quarter of 2023, on a proforma basis.

TRADE X:

- TRADE X's enhanced, asset-light model is achieving some of the highest gross margins to date.

Kognitiv:

- Kognitiv has undertaken a series of initiatives to reduce costs and drive efficiency as it rolls out its existing and new commercial offerings, including its new AI-powered predictive customer insights and activation tool called "Kognitiv Pulse."

Clear Media

- With zero-Covid policy restrictions lifted in China, Clear Media is seeing the beginning of a sharp recovery.

Deploying capital on new opportunities

Bozzetto and Tufropes:

- Closed the Bozzetto transaction on May 9, 2023. Aimia invested a net amount of \$206.3 million for an equity stake of 94% in the Company.
- Closed the Tufropes transaction on March 17, 2023, for the net purchase consideration of \$239.2 million for an equity stake of 100% in the Company, net of a favorable preliminary working capital adjustment of \$17.8 million.

Tufropes and Bozzetto will form the foundation of our strategy to continue to acquire businesses that generate significant cash flow for Aimia, while presenting strong opportunities for further growth

A close-up photograph of several small green seedlings growing out of a brown, textured seedling tray. The seedlings are at various stages of growth, with some showing two leaves and others just emerging. The background is blurred, showing more of the tray and other seedlings.

INVESTMENT highlights

MICHAEL LEHMANN

- Aimia closed the Bozzetto transaction on May 9, 2023. Aimia invested a net amount of \$206.3 million⁽¹⁾ for an equity stake of 94% in the Company and completed the related financing at the subsidiary level in the amount of \$139.5 million⁽¹⁾ at a weighted average coupon rate of approximately 8.1%⁽²⁾.
- Given that the Bozzetto acquisition closed after March 31, 2023, the results of Bozzetto have not been recorded in Aimia's financial statements for the first quarter of 2023.
- Bozzetto achieved annual revenue of approximately \$320.6 million⁽¹⁾ and Adjusted EBITDA⁽³⁾ of \$45.0 million⁽¹⁾ for the fiscal year ended December 31, 2022. Including the recent Levaco Chemicals GMBH transaction that closed at the end of the fiscal year 2022, proforma annual revenue would be \$335.3 million⁽¹⁾ and Adjusted EBITDA⁽³⁾ would be approximately \$47 million⁽¹⁾.
- The executive management team of Bozzetto, led by Roberto Curreri and Stefano Risso reinvested a material portion of their net proceeds from the sale representing a minority position of approximately 6%.
- Aimia sees significant opportunities to continue to grow this business both organically and through accretive acquisitions, and Aimia is in advanced discussions with a potential target in the Americas.

(1)

Based on EUR/CAD of 1.4685 as of May 9, 2023.

(2)

Subject to change semi-annually with reference to the Euribor six-month interest rate. As of May 8, 2023, the Euribor six-month interest rate was 3.605%.

(3)

A non-GAAP measure. Refer to Slide 4 "Non-GAAP Financial Measures".

TUFROPES

- Aimia closed the Tufropes transaction on March 17, 2023, for the net purchase consideration of \$239.2 million⁽¹⁾ for a 100% equity stake in the Company.
- Since the acquisition, the leadership team has met with customers, suppliers, and employees and has received very positive feedback, as well as identified new potential strategic partnerships and acquisitions.
- From the March 17, 2023 acquisition date until March 31, 2023, Tufropes reported revenue of \$1.7 million and a loss before income taxes of \$25.1 million driven by transaction costs of \$11.6 million, and non-cash costs of \$10.8 million⁽²⁾ related to Paladin's carried interest and option rights.
- For the quarter ended March 31, 2023, on a proforma basis, Tufropes reported revenues of \$25.0 million and a loss before income taxes of \$19.8 million, including the transaction costs and non-cash costs related to Paladin's carried interest and option rights and an Adjusted EBITDA⁽³⁾ of \$5.0 million.
- For the fiscal year ended March 31, 2023, on a proforma basis, Tufropes achieved revenue of approximately \$114.3 million and Adjusted EBITDA⁽³⁾ of \$20.7 million. Fiscal 2023 revenues came in below expectations partly due to a delay in shipments associated with the post-closing transition of the business as well as timing of orders, which are expected to be reversed over the next two quarters

(1) The purchase price for the acquisition amounted to \$257.0 million (₹15,280.0 million) on a cash-free and debt-free basis and was subject to customary adjustments related to net debt and working capital at closing. The transaction closed on March 17, 2023, for a purchase consideration of \$239.2 million, net of a favorable preliminary working capital adjustment of \$17.8 million.

(2) Includes \$2.8 million non-cash expense related to the Paladin option to purchase up to 19.9% of Tufropes and a \$8.0 million non-cash expense related to the Paladin Carried Interest.

(3) A non-GAAP measure. Refer to Slide 4 "Non-GAAP Financial Measures".

INVESTMENT HIGHLIGHTS

TRADE X

Gross Vehicle Sales ⁽¹⁾⁽²⁾

(in millions of Canadian dollars)



(1) Gross Vehicle Sales is a key performance indicator of TRADE X and represents sales income generated from wholesale transactions and transaction fees from the platform. TRADE X Gross Vehicle Sales is not a measure based on GAAP and does not have a standardized meaning and is not comparable to similar measures used by other issuers.

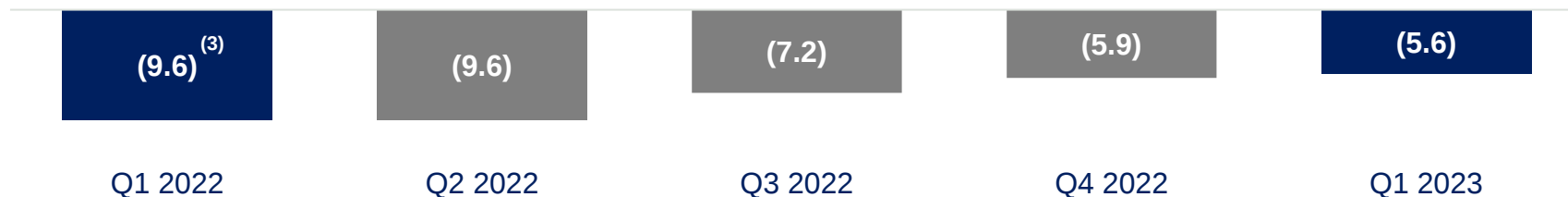
(2) All financial information is provided by TRADE X's management.

KOGNITIV FINANCIAL METRICS*

Revenue⁽¹⁾ (million CAD)



Adjusted EBITDA⁽¹⁾⁽²⁾ (million CAD)

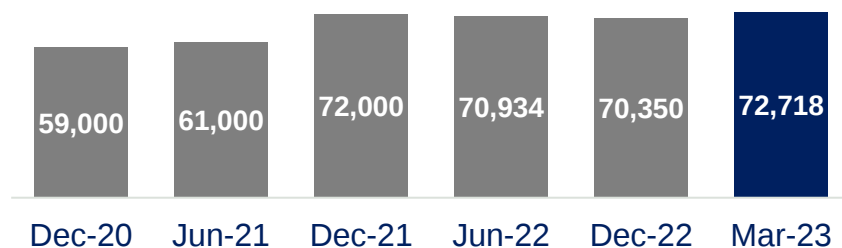


*This presentation contains both GAAP and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most directly comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 4.

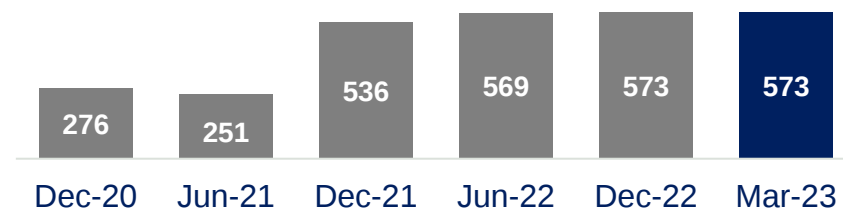
- (1) Presented on a continuing operations basis, excluding discontinued operations.
- (2) A non-GAAP measure.
- (3) Q1 2022 includes an impact of a true-up of \$1.0 million in operating expense related to the previous financial year.

CLEAR MEDIA

Total bus shelter panels



Total digital panels



EBITDA (million RMB)⁽¹⁾



Revenues (million RMB)



(1) A non-GAAP measure.

(2) Unaudited for FY2022.



FINANCIAL highlights

STEVE LEONARD

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Three Months Ended March 31,		
Consolidated Financial Results	2023 ⁽¹⁾	2022
Share of net earnings (loss) of equity-accounted investments	(5.9)	(6.9)
Net change in fair value of investments	10.8	(12.1)
Interest, dividend and other investment income	7.2	4.2
Revenue	2.0	0.5
Total Income	14.1	(14.3)
Total Expenses	33.2	4.1
Decrease (increase) in limited partners' capital liability	(0.1)	0.8
Loss before income taxes	(19.2)	(17.6)

(1) Includes the Tufropes segment results since its acquisition date on March 17, 2023. The results for the period also include transaction costs of \$11.6 million, a \$2.8 million non-cash expense related to the Paladin option to purchase up to 19.9% of Tufropes and a \$8.0 million non-cash expense related to the Paladin Carried Interest.

FINANCIAL HIGHLIGHTS

HOLDINGS SEGMENT RESULTS

(in millions of Canadian dollars)

Three Months Ended March 31,								
	2023	2022	2023	2022	2023	2022	2023	2022
	Holdings		Tufropes ⁽¹⁾		Eliminations		Total	
Income								
Share of net income (loss) of equity-accounted investments	(5.9)	(6.9)	—	—	—	—	(5.9)	(6.9)
Net change in fair value of investments	10.6	(12.1)	0.2	—	—	—	10.8	(12.1)
Interest, dividend and other investment income	7.1	4.2	0.1	—	—	—	7.2	4.2
Revenue	0.3	0.5	1.7	—	—	—	2.0	0.5
Total Income	12.1	(14.3)	2.0	—			14.1	(14.3)
Expenses					—	—		
Compensation and benefits	2.4	2.2	0.5	—	—	—	2.9	2.2
Professional, advisory and service fees	2.2	1.1	10.1	—	—	—	12.3	1.1
Insurance, technology and other operating expenses	0.8	0.8	3.2	—	—	—	4.0	0.8
Cost of materials consumed and change in inventory of finished goods and work-in-progress	—	—	1.0	—	—	—	1.0	—
Expense related to call option and carried interest	—	—	10.8	—	—	—	10.8	—
Other financial (income) expense, net	0.1	—	0.8	—	—	—	0.9	—
Intercompany interest (income) expense	(0.5)	—	0.5	—	—	—	—	—
Depreciation and amortization ⁽⁴⁾	1.1	—	0.2	—	—	—	1.3	—
Total Expenses	6.1	4.1	27.1	—	—	—	33.2	4.1
Decrease (increase) in limited partners' capital liability	(0.1)	0.8	—	—	—	—	(0.1)	0.8
Earnings (loss) before income taxes ⁽²⁾	5.9	(17.6)	(25.1)	—	—	—	(19.2)	(17.6)
Total assets ⁽³⁾	638.5	408.5	261.6	—	(103.5)	—	796.6	408.5

(1) The Tufropes segment includes results of Tufropes since its acquisition date on March 17, 2023. The results for the period also include transaction costs of \$11.6 million, a \$2.8 million non-cash expense related to the Paladin option to purchase up to 19.9% of Tufropes and a \$8.0 million non-cash expense related to the Paladin Carried Interest.

(2) The reconciliation of the consolidated earnings (loss) before income taxes to the consolidated net earnings (loss) for the three months ended March 31, 2023, and March 31, 2022, is presented in the consolidated statements of operations.

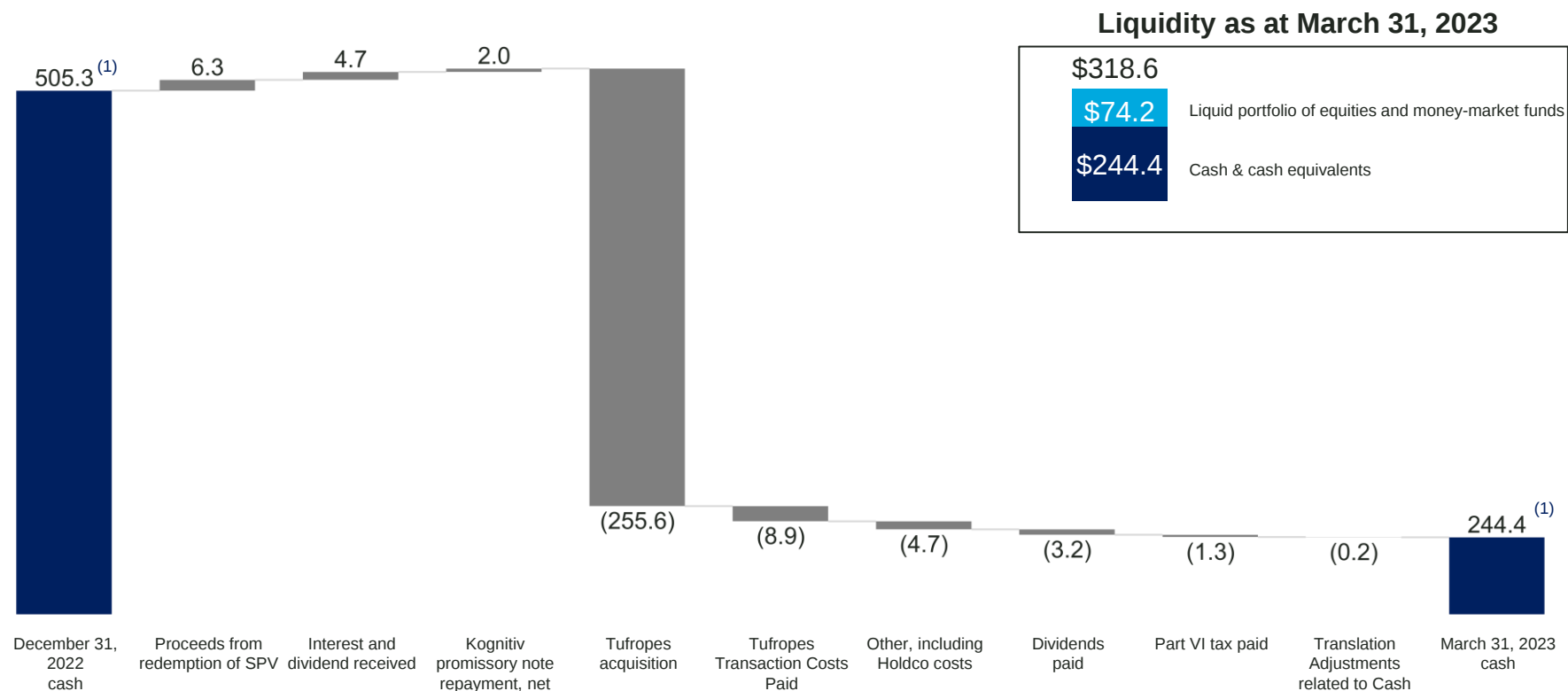
(3) Total assets of the Holdings segment includes a \$103.5 million intercompany interest-bearing loan to Tufropes.

(4) The depreciation and amortization expense of \$1.1 million in the Holdings segment is related to the accelerated depreciation of the MIM customer relationships intangible asset due to the decision to wind down the MIM operations.

FINANCIAL HIGHLIGHTS

MOVEMENTS IN CASH AND CASH EQUIVALENTS*

(in millions of Canadian dollars)



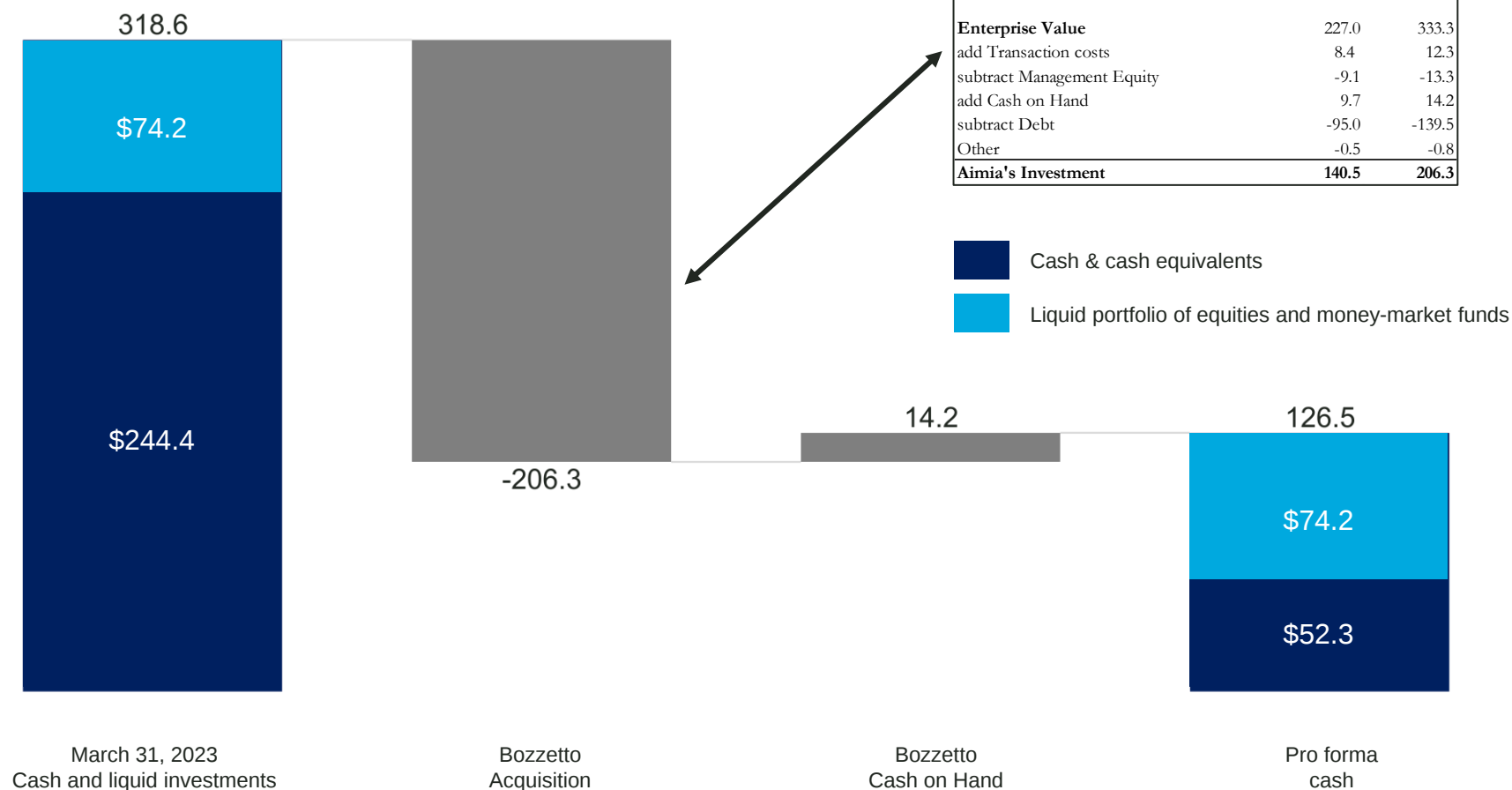
*This presentation contains both GAAP and non-GAAP financial measures.

(1) A non-GAAP measure. Refer to Slide 4 "Non-GAAP Financial Measures". Unrestricted cash represents cash and cash equivalents as presented in Aimia's financial statements (March 31, 2023: \$244.4 million; December 31, 2022: \$505.3 million), excluding cash (if any) held through Precog (March 31, 2023: none; December 31, 2022: none).

FINANCIAL HIGHLIGHTS

PRO FORMA UNRESTRICTED CASH

(in millions of Canadian dollars)



(1) Includes cash and cash equivalents of \$244.4 million, the fair value of investments for the following: Capital A of \$37.3 million, Cineplex of \$6.2 million and the Tufropes Money Market Fund of \$16.3 million, and Aimia's share of Precog's investments in marketable securities of \$14.4 million as at March 31, 2023.



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