

The AIMIA logo is a purple downward-pointing triangle with the letters "AIMIA" in white, centered within the triangle.

AIMIA

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

29 April 2020

TODAY'S SPEAKERS



Charles Frischer,
Chairman of the
Board



Edouard Vo Quang,
General Counsel



Sandra Hanington,
Chair of the Governance
and Nominating Committee

FORMAL BUSINESS OF MEETING

- 1. 2019 Financial statement**
- 2. Director elections**
- 3. Auditor appointment**
- 4. Change of Registered Office resolution**
- 5. Share consolidation resolution**
- 6. Say-on Pay Advisory resolution**

FORMAL BUSINESS OF MEETING

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FORMAL BUSINESS OF MEETING

Aimia Director nominees for election



Charles Frischer
Chairman



Karen Basian



Sandra Hanington



Michael Lehmann



Philip Mittleman



David Rosenkrantz



Jordan Teramo

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BUSINESS UPDATE



CHARLES FRISCHER

CHAIRMAN

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, estimated, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements are typically identified by the use of terms such as “outlook”, “guidance”, “target”, “forecast”, “assumption” and other similar expressions or future or conditional terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should”. Forward-looking statements in this presentation include, but are not limited to, statements with respect to our current and future plans, expectations and intentions, results, level of activity, performance, goals and achievements (including of our equity investments), the anticipated benefits of the proposed transactions with Kognitiv and Mittleman Brothers LLC, including expected revenue synergies, cost synergies and the pro forma financial impact on the combined businesses resulting therefrom, and the completion and timing of the transactions.

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 predictions, forecasts projections and other 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, including a number of economic and market assumptions, assumptions relating to the expected benefits to be realized from the transaction with Mittleman Brothers and synergies to be realized from the transaction with Kognitiv, as well as assumptions regarding currencies and the performance of the economies in which the company operates and market competition and tax laws applicable to the company's operations. The company cautions that the assumptions used to prepare the above guidance, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, the guidance does not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after April 29, 2020. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we presently know about the risks affecting our business. Accordingly, our actual results could differ materially from our expectations as set forth in this presentation.

Undue reliance should not be placed on any forecasts, predictions or forward-looking statements as these may be affected by, 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, failure of the proposed amalgamation of Aimia's Loyalty Solutions and ISS businesses (together, “Aimia Loyalty Solutions”) with Kognitiv and the proposed acquisition of Mittleman Brothers LLC being completed on the contemplated terms and in a timely manner or at all, failure to realize the anticipated benefits from the transactions with Kognitiv and/or Mittleman Brothers, 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, investment partnerships risks, reliance on key personnel, market price and trading volume of the common shares and preferred shares, passive foreign investment company risk, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters - privacy, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, tax losses, 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, airline industry changes and increased airline costs, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings, audit by tax authorities, as well as the other factors identified throughout this news release and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. A discussion of the material risks applicable to us can be found in our current Management and 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. 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 assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Certain of the information contained in this presentation concerning economic trends and performance and market and industry data is based upon or derived from information provided by third party consultants and other industry or government sources. We neither guarantee the accuracy of such information nor have we independently verified the assumptions upon which projections of future trends and performance are based. This information and data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market or industry data. As a result, readers should be aware that any such information and data set forth in this presentation, and estimates and beliefs based on such information and data, may not be reliable. This presentation includes third party logos and trademarks, which are the property of such third parties.

Unless otherwise indicated or the context otherwise requires, all references to “\$” and “dollars” in this presentation are to Canadian dollars.

This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures, if applicable, in our MD&A and at slide 3. See caution regarding Non-GAAP financial measures on slide 3.

BUSINESS UPDATE

2019 HIGHLIGHTS



**Improving performance
of the operating business**



**Maximizing performance
of travel loyalty investments**



**Deploying capital to
generate strong returns**



**Govern effectively to ensure
transparency and accountability**

**Transformative year
creating a solid
foundation to build
long term value**

NEW AND VALUE-ENHANCING CORPORATE STRATEGY

Strategic Committee members



Chairman



Core strategy
to deploy cash and
tax assets on
acquisitions of
Free Cash Flow
generating
businesses in
diverse industries

- **Strategic Review Committee:** Ad hoc committee formed of independent directors to undertake a thorough and comprehensive review of all strategic alternatives to create lasting shareholder value
- **Strategic Focus:** Aimia will seek to make long-term investments in public and private companies, on a global basis, through controlling or minority stakes
- **Strategic Criteria:** Targeted companies will exhibit durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, guided by strong, experienced management teams

ACCRETIVE ACQUISITION OF MITTLEMAN BROTHERS LLC

- **Accretive acquisition** of Mittleman Brothers LLC, a well-respected value investment manager with AUM exceeding US\$200 million
- **Highly ranked performance** in the top 1% of global equity managers over the last 17 years⁽¹⁾
- **Key personnel employed to deepen investment expertise and M&A capabilities** aligned to the company's new core strategy
- **Chris Mittleman will be joining Aimia's Board** and will also become the Chief Investment Officer
- **Philip Mittleman appointed as new interim CEO of Aimia** supported by a leaner corporate team realigned and focused on executing the new core strategy



Acquisition of Mittleman Brothers LLC provides a solid investment management platform aligned to core strategy

⁽¹⁾ Informa Investment Solutions' PSN is an investment manager database that serves as an objective, third-party supplier of information.

INVESTMENT COMMITTEE FORMED TO DELIVER VALUE

Current Investment Committee members



Chairman



Highly skilled
capital allocators
with decades of
proven experience
as professional
investment
managers

- **New Investment Committee** formed to oversee investments to execute on the company's new core strategy
- **Chris Mittleman will be added to the Investment Committee** upon the closing of the Mittleman Brothers transaction

NEW CORPORATE TEAM REALIGNED TO NEW STRATEGY

- **Substantial reduction in annualized operating expense run-rate** from \$27 million in 2019 to around \$15 million in 2020⁽¹⁾
- **Significant reduction in operational complexity**, with total employee count substantially reduced from 450 to 20 upon closing of the Loyalty Solutions/Kognitiv merger
- **Leaner corporate team** to growing the value of its 4 core holdings in the newly merged Kognitiv, PLM, BigLife, as well as Mittleman Brothers
- **Aimia will retain over \$265 million on a proforma basis** in cash and liquid investments after closing of the transactions



Aimia will own
valuable travel-
loyalty investments
and a solid
investment
management
business and
retains over \$265
million in cash and
investments

⁽¹⁾ Operating expenses excluding severance, one-time technology costs and shareholder activism costs

A MERGER OF EQUALS CREATING A VISIONARY LEADER TO REDEFINE THE LOYALTY INDUSTRY

AIMIA

Kognitiv®

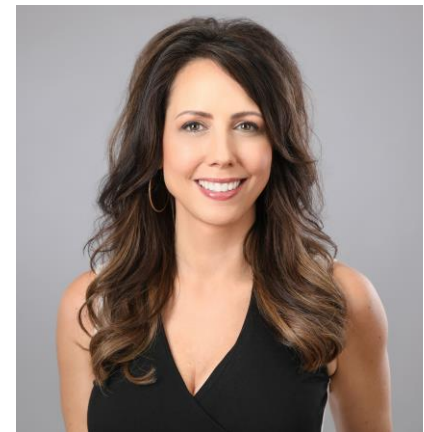
AIMIA
LOYALTY SOLUTIONS



PHIL MITTLEMAN
INTERIM CEO AND
BOARD DIRECTOR



BRUCE KERR
CHIEF COMMERCIAL
OFFICER



CINDY FAUST
CHIEF COMMERCIAL
OFFICER

LS & KOGNITIV MERGER UPDATE

TRANSACTION HIGHLIGHTS



Transaction Highlights



Merger of Aimia Loyalty Solutions with Kognitiv concurrent with a cash investment of ~\$35mm from Aimia Inc. and Kognitiv investors (~\$21mm from Aimia and ~\$14mm from Kognitiv investors and board members)



Creates a technology-forward loyalty solutions provider combining Aimia's world-class client roster and full-suite loyalty solutions with the enhanced capabilities of Kognitiv's Loyalty Capital Network, a transformative business model and ground-breaking technology, which processed over \$1.3bn in transactions last year



Transaction expected to create significant global scale, provide strong business synergies and enhances path to profitability



Post merger, Aimia to own 49% and Kognitiv 51% of combined company with a total equity valuation of \$525mm⁽¹⁾



Board approval from both companies; anticipated closing on or before May 29

(1) Equity valuation implied by value of concurrent financing completed at USD \$350mm pre-money valuation

LS & KOGNITIV MERGER UPDATE

STRATEGIC RATIONALE

Strategic Rationale



Opportunity to redefine the loyalty industry by creating a truly transformative loyalty solutions provider offering a unique business model and technology. Already well-positioned within the \$850bn⁽¹⁾ Hospitality & Travel sector and adjacent Financial Services, Packaged Goods and Entertainment verticals. Market opportunity exceeds \$3tn⁽²⁾.



Leverages the unique ability of Kognitiv's "Loyalty Capital Network" to unearth value sitting in the existing currency of clients and deploy it to improve the buying power and loyalty of their consumers. Already deployed across 20+ loyalty programs and processed over \$1.3bn in transactions year.



Provides Aimia's 200mm+ customer profiles a secure connection into Kognitiv's transformative business model. Via progressive trading subs, a growing peer-to-peer network of blue-chip trading partners are able to improve their yield while deepening the loyalty of their consumers.



Creates a significant competitive advantage for our global customers, particularly against undifferentiated legacy solutions, to collaborate directly with peers, improve their yield, create a personalized relationship with, and deliver disproportionate rewards to, their consumers.



Merger expected to provide cost synergies, improve revenue growth and enhance path to profitability.

(1) Statista – Global Hotel Industry Retail Value June 2019

(2) Reuters – February 2019

LS & KOGNITIV MERGER UPDATE

KOGNITIV OVERVIEW

Kognitiv Overview

- Kognitiv is a technology company serving clients in the loyalty industry across multiple verticals including hospitality & travel, financial services, purchased goods and entertainment
- The Company has raised over \$142mm and invested in and developed technology infrastructure which provides businesses with game changing solutions to long-standing problems of discounting, disintermediation and lack of access to customer data
- Headquartered in Waterloo, Canada with 220 FTEs, with a recent equity valuation of ~\$400mm⁽¹⁾

Loyalty Capital Network's Fast Growing User Base Currently Includes

3,000
Hotel
Properties

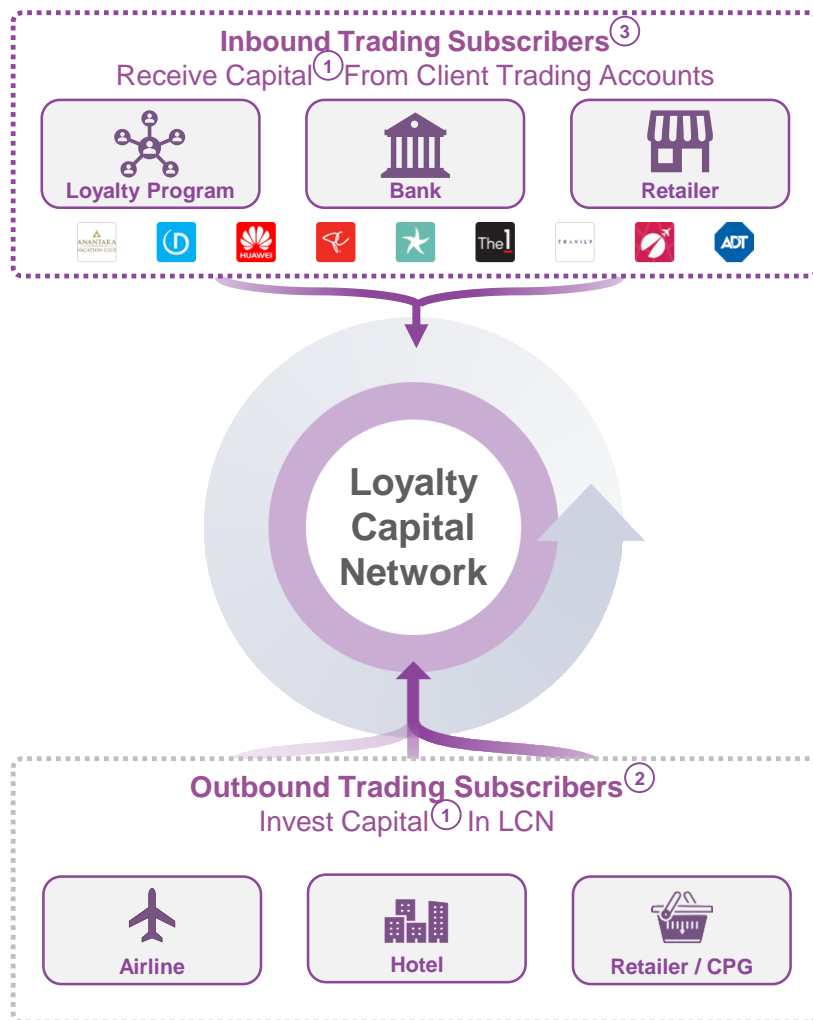
20+
Loyalty
Programs

\$1.3bn
Transactions
last year

Note: FYE 1/31.

(1) Implied equity valuation (undiluted) of Kognitiv in private placement financing completed in October 2019.

HOW THE LOYALTY CAPITAL NETWORK WORKS



Definitions

Trading Subscribers connect to the LCN for the purpose of **trading capital** between one another.

- ① **Capital** in the LCN context is defined as anything that **has perceived value to consumers** (hotel rooms, airline seats, loyalty program points, membership or subscriptions etc.) and **can be utilized to increase customer engagement and lifetime value**.
- ② **Outbound Trading Subscribers** are organizations seeking to leverage under-utilized capital to increase their yield by investing in existing loyalty currencies. Examples include airlines, hotels, and retailers / CPG.
- ③ **Inbound Trading Subscribers** are organizations that deploy the outbound capital (e.g. hotel room, airline seats) to fund increased consumer rewards and associated programs to drive loyalty. Examples include banks, retailers and other loyalty programs.

Clients choose one of three subscription agreements:

Trading

Premium
Trading

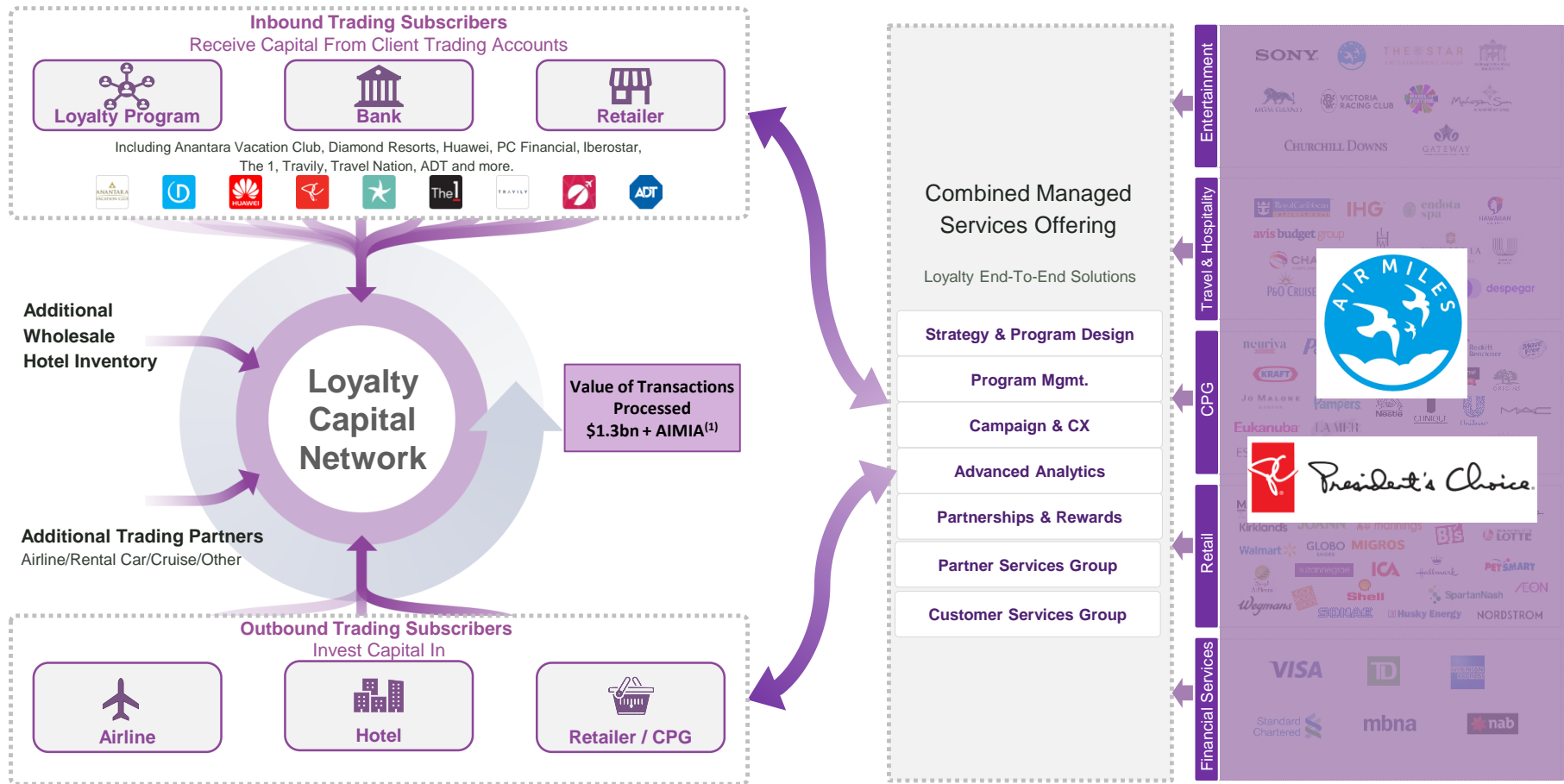
Exchange

LS & KOGNITIV MERGER UPDATE

RICHER SET OF MANAGED SERVICES FOR CLIENTS

Kognitiv's unique business model and commerce marketplace complements Aimia's Loyalty Solutions product offerings

Merged Entity Business Synergies



1 Represents (i) \$1.3bn of transactions processed by Kognitiv's Loyalty Capital Network last year and (ii) Incremental transactions processed through the Aimia Loyalty Solutions product offerings.

KOGNITIV'S COLLABORATIVE PEER-TO-PEER MODEL



PROMISING OPPORTUNITIES FOR ALL STAKEHOLDERS

MERGER OF EQUALS CREATING A VISIONARY LEADER TO REDEFINE THE LOYALTY INDUSTRY



- **Enhanced capabilities to support our clients in deepening customer relationships and increasing revenue**
- **Combining Kognitiv's transformative peer-to-peer Loyalty Capital Network with Aimia Loyalty Solutions' world-class clients, SmartJourney® methodology and services, and data-rich customer loyalty and analytics platforms sets us apart in the loyalty marketplace**
- **Complementary businesses with strong leadership team of technology and loyalty experts, resulting in a new company with significant global scale, unique client offering, and improves revenue growth**

CLOSING REMARKS



CHARLES FRISCHER

CHAIRMAN

KEY TAKEAWAYS

TREMENDOUS OPPORTUNITIES AHEAD TO CREATE VALUE



World-class board of directors assembled to oversee our new management team's efforts to create significant value for Aimia's stakeholders



Major cost reductions successfully executed creating a leaner organization with annualized operating run-rate expenses of \$15M in 2020



New and exciting merger of Loyalty Solutions with Kognitiv Corporation to form a visionary leader to redefine the loyalty industry



Accretive acquisition of Mittleman Brothers LLC provides a solid Investment Management platform aligned with new strategy



Aimia team very focused on capitalizing on the **tremendous growth opportunities that lie ahead**

AIMIA

Q&A

