

A group of approximately ten business professionals, including men and women in suits, are silhouetted against a bright, low sun. They are standing in a line, looking towards a massive, modern glass skyscraper that fills the background. The sun is positioned behind the group, creating a strong backlight effect and lens flare. The glass of the building reflects the sky and other buildings, creating a complex geometric pattern.

MERGER OF AIMIA LOYALTY SOLUTIONS AND KOGNITIV

APRIL 29, 2020

AIMIA

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 transaction with Kognitiv Corporation (“Kognitiv”), including obtaining financing, expected revenue synergies and cost synergies, acceleration of growth, achievement of profitability, positive EBITDA and cash flow, creation of global scale and value, the pro forma financial impact on the combined business and equity valuation resulting therefrom, and the completion and timing of the transaction with Kognitiv.

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 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 combination of Aimia's Loyalty Solutions and ISS businesses (together, “Aimia Loyalty Solutions”) with Kognitiv being completed on the contemplated terms and in a timely manner or at all, failure to realize the anticipated benefits from the transaction with Kognitiv, 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 presentation 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.-looking statement, whether as a result of new information, future events, or otherwise.

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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.

NON-GAAP FINANCIAL MEASURES

Aimia uses the following non-GAAP financial measures which it believes provides investors and analysts with additional information to better understand results as well as assess its potential. GAAP means generally accepted accounting principles in Canada and represents International Financial Reporting Standards ("IFRS"). For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, please refer to the section entitled "Performance Indicators (including certain non-GAAP financial measures)" in our Management Discussion & Analysis on pages 11 to 13 for the three and twelve months ended December 31, 2019 which can be accessed here: <https://www.aimia.com/en/investors/quarterly-reports.html>.

Adjusted EBITDA

*Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, does not have a standardized meaning, and is not comparable to similar measures used by other issuers. **As an alternative, we do however provide a reconciliation to operating income on pages 11 to 13 of the Aimia Inc. Management Discussion & Analysis (MD&A) for the three and twelve months ended December 31, 2019.** Adjusted EBITDA is used by management to evaluate performance. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding depreciation and amortization and impairment charges related to non-financial assets, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Management believes that the inclusion of distributions and dividends received or receivable from equity-accounted investments in Adjusted EBITDA assists investors by adding a performance indicator representative of earnings from equity-accounted investments accessible to the Corporation. Unless otherwise noted, Adjusted EBITDA for the current and comparable periods exclude the results of discontinued operations. Adjusted EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets. Adjusted EBITDA also includes distributions and dividends received or receivable from equity-accounted investments. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.*

NEW AND EXCITING OPPORTUNITY TO PROVIDE VALUE AND FUTURE UPSIDE TO ALL STAKEHOLDERS



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 enhance 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

MERGER TO PROVIDE GREATER SCALE AND TECHNOLOGY-FORWARD LOYALTY CAPABILITIES TO ACCELERATE THE COMBINED ENTITY'S POTENTIAL GROWTH AND PATH TO PROFITABILITY

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 last 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.

LEVERAGING AIMIA'S GLOBAL FOOTPRINT AND FULL-SUITE LOYALTY SOLUTIONS THAT ENABLE BRANDS TO DELIVER PERSONALIZED EXPERIENCES TO THEIR CUSTOMERS AT SCALE

Aimia Loyalty Solutions Overview

- Leader in full-service loyalty solutions for Retail, CPG, Travel & Hospitality, Financial Services and Entertainment brands
- Leverages people, proprietary methodologies and technology, including advanced AI, to deliver personalized experiences with predictive results
- High touch / high value solutions supporting 2.8bn transactions per month and processing 18bn rows of data annually
- Global Scale: 400 FTEs across 11 global offices, supporting over 40 markets

Loyalty Solutions

ALP SaaS

- Proprietary, turn-key, software-as-a-service solution
- Highly configurable platform and offers a quick and cost-effective deployment model

ALP Enterprise

- Dedicated, highly flexible, scalable, and customizable enterprise solution built around the client
- Platform is cloud-based and is capable of running one or multiple programs

Full-Suite Offering



80
Years of Loyalty
Experience

200mm+
Customer
Profiles

2.8bn
Transactions per Month

Intelligent Shopper Solutions

Customer-centric focus driving strategic planning



Customer
Data

Aimia
Insights
Platform

Diagnostic /
Strategy

Assortment

Pricing

Promotions

Personalization

Commercialization

70mm
Customer
Profiles

140+
CPG
Clients

18bn
Rows of
Data / Year

KOGNITIV IS REDEFINING LOYALTY THROUGH ITS UNIQUE BUSINESS MODEL AND PEER-TO-PEER TECHNOLOGY

Company 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⁾

What Kognitiv Does

- Kognitiv is in the business of rewarding loyalty by providing a higher value dividend than existing value propositions such as discounts and / or cash back to consumers
- The Company does this via the Loyalty Capital Network (LCN), which allows its clients with membership programs such as banks and retailers to drive acquisition and engagement, and allows hotels, airlines and retailers to better utilize algorithms to optimize the allocation of their excess capacity to fund higher value rewards for potential and existing customers
- These activities enhance membership acquisition, deepen existing relationships and create improved customer lifetime value. Kognitiv's proprietary AI, peer-to-peer technology allows our partners to distribute and apply rewards via the Loyalty Capital Network to maximize yield and improve consumer lifetime value
- Through these value exchanges, both clients and consumers are rewarded, and Kognitiv receives recurring subscription and success fees

Loyalty Capital Network's Fast Growing User Base Currently Includes:

3,000

Trading Hotel Properties

20+

Loyalty Programs

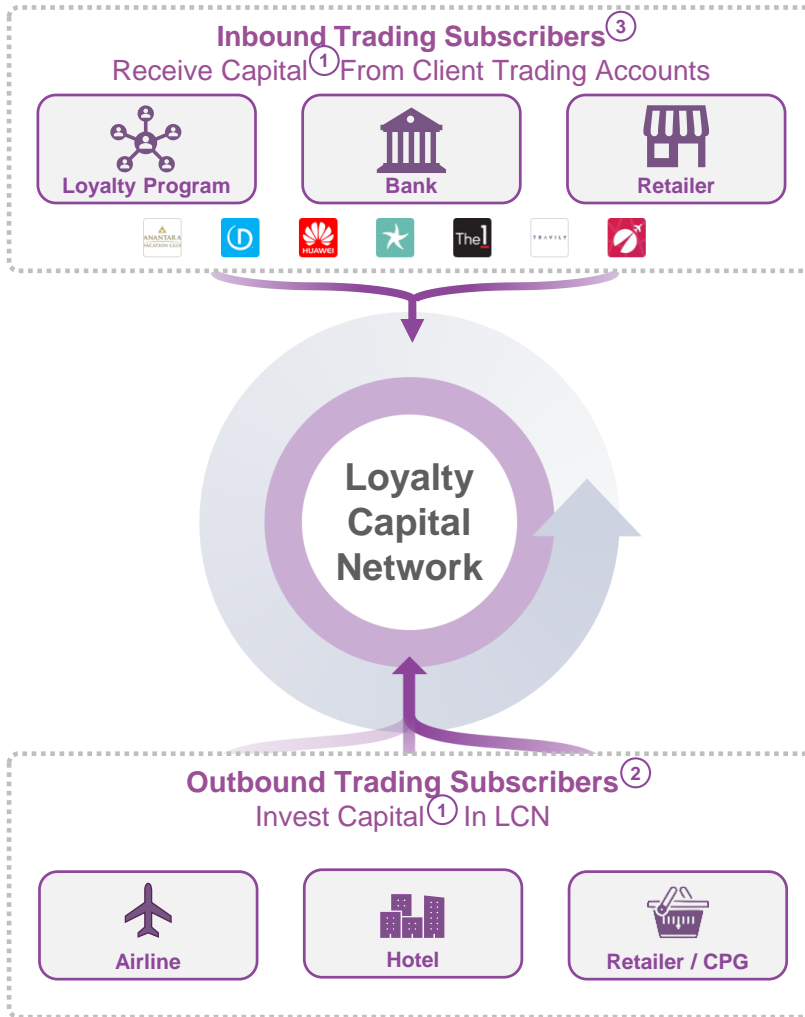
\$1.3bn

Transaction Throughput

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** (e.g. hotel rooms, airline seats, loyalty program points, membership or subscriptions) 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 rooms, 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:

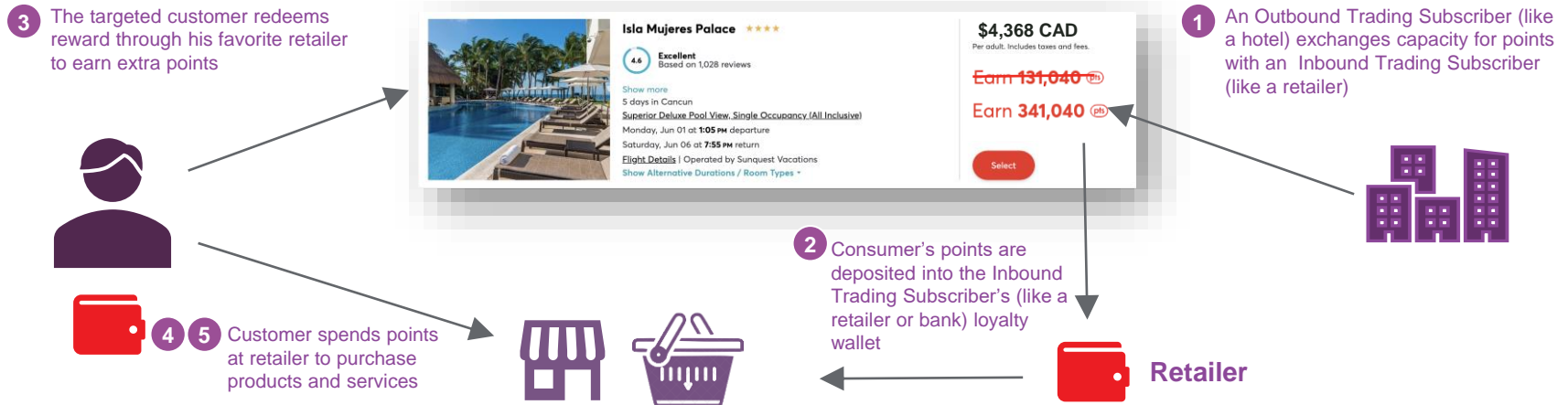
Trading

Premium
Trading

Exchange

A USE CASE OF HOW CAPITAL IS INVESTED AND DEPLOYED TO DRIVE VALUE FOR ALL PARTICIPANTS

Loyalty Capital Network In-Action



Outbound and Inbound Trader Subscribers collaborate to determine consumer groups they both want to invest in and nurture a relationship with:

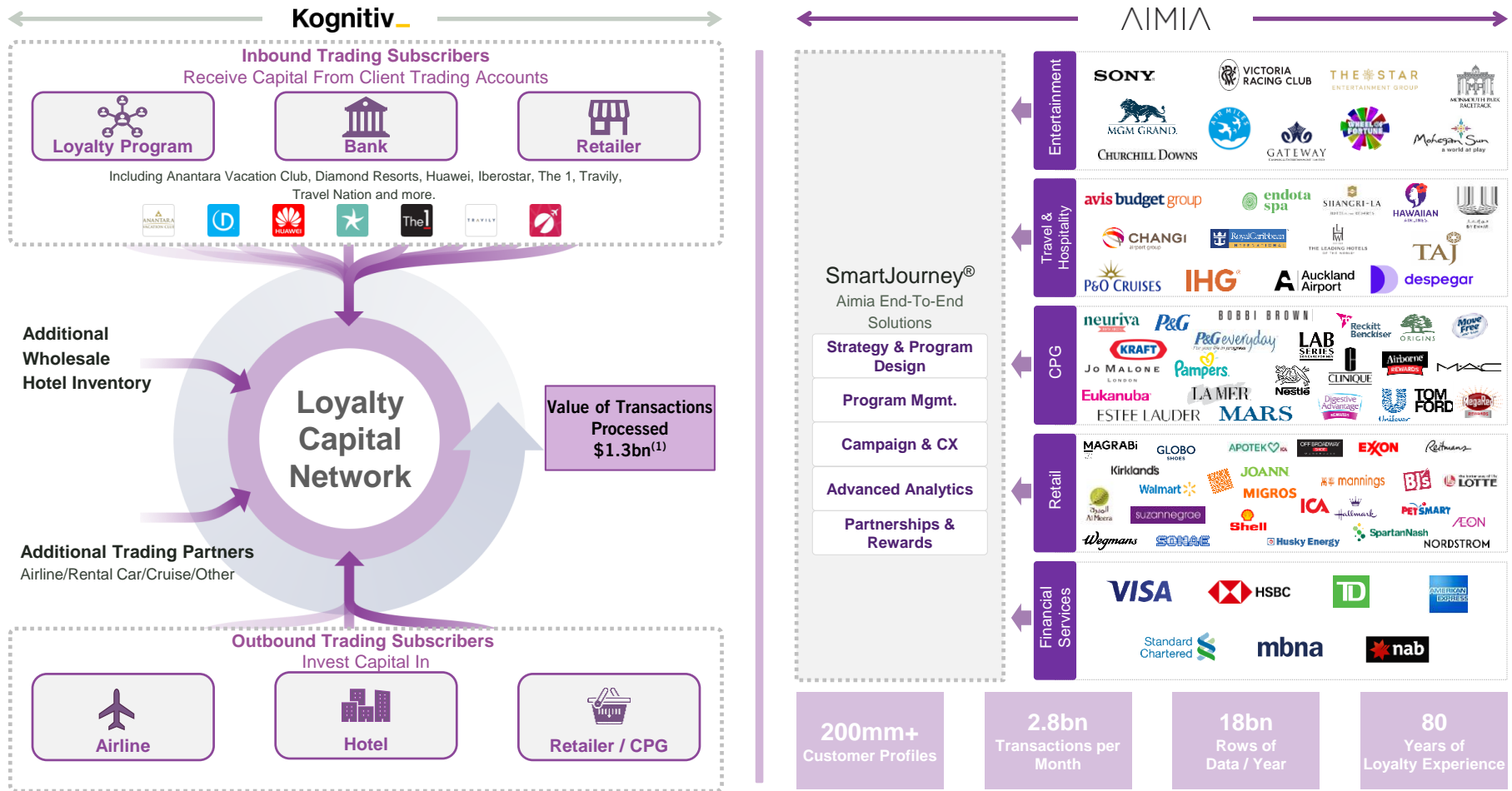
- 1** Outbound Trading Subscriber determines the currency/capital they want to invest against that consumer group.
- 2** Inbound Trading Subscriber determines the value of that capital – in their loyalty currency – that they want to present to this consumer group.
- 3** Targeted customer (e.g. a new credit card acquisition, a new mortgage holder, an existing Super Elite program member) is shown the reward, now disproportionately enhanced with capital from the Outbound Trading Subscriber, and transacts.
- 4** Inbound Trading Subscriber gets increased traffic to store (and deeper loyalty) and the Outbound Trading Subscriber secures a hotel room which improves their yield.
- 5** Consumer gets a disproportionate reward and experience from a brand they trust.

KOGNITIV'S COLLABORATIVE PEER-TO-PEER MODEL IS "WIN-WIN-WIN-WIN"



MERGER CREATES A TRANSFORMATIVE TECHNOLOGY-FORWARD LOYALTY SOLUTIONS LEADER WELL POSITIONED TO REDEFINE LOYALTY

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



(1) Represents transaction throughput processed by the Loyal Capital Network last year.

COMBINING AIMIA LOYALTY SOLUTIONS WITH KOGNITIV PROJECTED TO GENERATE SIGNIFICANT SYNERGIES, ACCELERATING TOP-LINE GROWTH AND ENHANCING PATH TO PROFITABILITY

Overview

- Numerous non-critical cost synergies identified
- Significant opportunities to create value to each other's clients as a natural extension to our business models and technology

Revenue Synergies

Target Areas:

- Cross-selling Aimia's deep existing customer base into Kognitiv's LCN
- Additional uplift through capitalizing on broader combined solution-suite of offerings
- Expanded, complementary combined geographic presence

Cost Synergies

Target Areas:

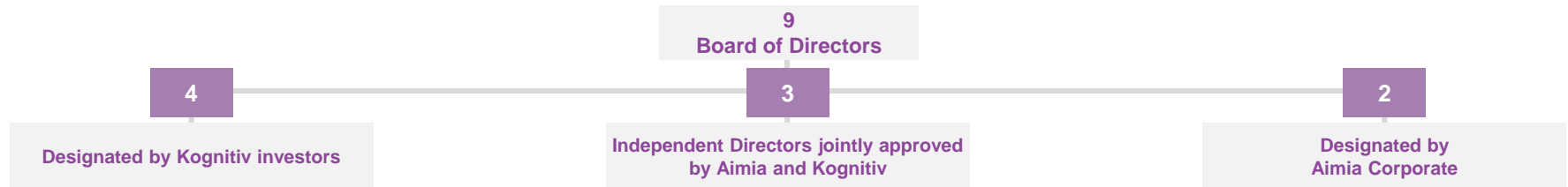
- Corporate headcount reduction
- Streamlined customer success / support function
- Consolidated office footprint and streamlined IT / Infrastructure

Pro Forma Financial Impact

- Accelerated revenue growth and margin expansion
- **EBITDA and cash-flow projected to be positive by 2021**
- Expected to have sufficient funds to deliver growth and reach profitability

OVERSIGHT FROM HIGHLY SKILLED BOARD AND BEST-IN-CLASS GOVERNANCE PRACTICES INCREASES THE LIKELIHOOD OF SUCCESS FOR ALL STAKEHOLDERS

Newly Merged Kognitiv Corporation Board Structure Overview



Newly Combined Board to Include Proven Technology Entrepreneurs and Executives From Kognitiv



Peter Schwartz

- Founder and Executive Chairman of Kognitiv
- Co-Founder and Chairman of Laurence Capital, frequent investor in Canadian entrepreneurs and late-stage technology
- Founder and former CEO, Descartes Systems, from inception to IPO



Karen Basian

- Corporate Director & Advisor to Kognitiv
- Board Member, Aimia Inc.
- Previously served as Chief of Strategy and Business Development, McCain Foods



John Bowey

- Chairman of the Board, Economical Insurance
- Previously spent 37 years with Deloitte, where he served in several leadership roles including Chairman of the Board, Deloitte Canada



Mark Lerohl

- CEO, Radar Capital
- Advisory Board Member, Highview Financial Group
- Previously with Macquarie Capital Markets Canada



Rick Nathan

- Managing Director, Kensington Capital Partners
- Previously served as Chair & President, CVCA – Canadian Venture Capital Association
- Previously served as Partner, Osler, Hoskin & Harcourt



Mark Rider

- CEO, The Rider Group
- Founder and past CEO, The Rider Travel Group
- Founder and past CEO, Timeplay Entertainment



Stephen M. Watt

- Professor of Computer Science and Past Dean, Faculty of Mathematics, University of Waterloo
- Board Member, Numerical Algorithms Group
- Previously served as Chairman of the Board, Descartes Systems

Questions

CONTACT

Tom Tran

Director, Investor Relations

T +1 416 352 3728

E tom.tran@aimia.com



