



INVESTOR PRESENTATION

SEPTEMBER 2020

AIMIA

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, risks and uncertainties to Aimia's investment in PLM arising from Aeromexico's Chapter 11 filings, failure to realize the anticipated benefits from the transactions with Kognitiv and/or Mittleman Brothers, the execution of the strategic plan, 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, 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, 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 and 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 September 21, 2020 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.

NON-GAAP FINANCIAL MEASURES

Following the Corporation strategic update, 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 these investments' most comparable GAAP measure is provided in our MD&A section – “Non-GAAP Financial Measures for Investments”.

PLM Adjusted EBITDA

Adjusted EBITDA for PLM (“PLM Adjusted EBITDA”) is earnings before net financial income (expense) and net income tax expense adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets, as well as adjusted for certain factors particular to PLM, such as changes in deferred revenue and Future Redemption Costs. Change in deferred revenue is calculated as the difference between Gross Billings and revenue recognized, including recognition of Breakage. Future Redemption Costs represent management's estimated future cost of rewards in respect of Loyalty Units sold which remain outstanding and unbroken at the end of any given period. Future Redemption Costs are revalued at the end of any given period by taking into account the most recently determined average unit cost per Loyalty Unit redeemed for that period (cost of rewards / Loyalty Units redeemed) and applying it to the total Unbroken Loyalty Units outstanding at the end of that period. As a result, Future Redemption Costs and the change in Future Redemption Costs must be calculated at the end of any given period and for that period. The simple addition of sequential inter-period changes to arrive at a cumulative change for a particular period may result in inaccurate results depending on the fluctuation in the Average Cost of Rewards per Loyalty Unit redeemed for the period in question. PLM Adjusted EBITDA is not a measurement 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. Aimia and PLM's management do not believe that PLM Adjusted EBITDA has an appropriate directly comparable GAAP measure. However, a reconciliation to PLM's operating income is provided in our MD&A section – “Non-GAAP Financial Measures for Investments”. PLM Adjusted EBITDA is used by Aimia and PLM's management to evaluate performance. Aimia and PLM's management believe PLM Adjusted EBITDA assists investors in comparing PLM's performance on a consistent basis without regard to 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, and non-operating factors such as historical cost.

BIGLIFE Adjusted EBITDA

Adjusted EBITDA for BIGLIFE (“BIGLIFE Adjusted EBITDA”) is earnings before depreciation, amortization and impairment charges related to non-financial assets and net income tax expense adjusted for certain factors particular to BIGLIFE, such as changes in deferred revenue and Future Redemption Costs. Change in deferred revenue is calculated as the difference between Gross Billings and revenue recognized, including recognition of Breakage. Future Redemption Costs represent management's estimated future cost of rewards in respect of Loyalty Units sold which remain outstanding and unbroken at the end of any given period. Future Redemption Costs are revalued at the end of any given period by taking into account the most recently determined average unit cost per Loyalty Unit redeemed for that period (cost of rewards / Loyalty Units redeemed) and applying it to the total Unbroken Loyalty Units outstanding at the end of that period. As a result, Future Redemption Costs and the change in Future Redemption Costs must be calculated at the end of any given period and for that period. The simple addition of sequential inter-period changes to arrive at a cumulative change for a particular period may result in inaccurate results depending on the fluctuation in the Average Cost of Rewards per Loyalty Unit redeemed for the period in question. BIGLIFE Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. Aimia and BIGLIFE's management do not believe that BIGLIFE Adjusted EBITDA has an appropriate directly comparable GAAP measure. However, a reconciliation to earnings before depreciation and amortization and net income tax expense is provided in our MD&A section – “Non-GAAP Financial Measures for Investments”. BIGLIFE Adjusted EBITDA is used by Aimia and BIGLIFE's management to evaluate performance. Aimia and BIGLIFE's management believe BIGLIFE Adjusted EBITDA assists investors in comparing BIGLIFE's performance on a consistent basis without regard to 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, and non-operating factors such as historical cost.

AGENDA

COMPANY OVERVIEW

- Aimia Inc. Snapshot
- Corporate transformation
- Strategic vision and focus
- Capital allocation priorities
- Cashflow profile of the business
- Valuable tax losses

INVESTMENT PORTFOLIO

- PLM
- BIGLIFE
- Kognitiv
- Clear Media Limited
- Mittleman Investment Management

GOVERNANCE AND LEADERSHIP

- Board and Management Team
- Proven ownership mentality: insider buying

INVESTMENT HIGHLIGHTS



COMPANY OVERVIEW

AIMIA INC. SNAPSHOT



Strong leadership team

- **Highly-aligned Board** overseeing new management team
- **Proven capital allocators** on the Investment Committee
- **Lean corporate team** with 15 employees

Valuable Asset Mix

<u>Core Holdings</u>	<u>% Stake</u>
	48.9%
	49.3%
 白馬戶外媒體有限公司	10.85%
	20.0%
Mittleman Investment Management	100%

Optimal Holdco Structure

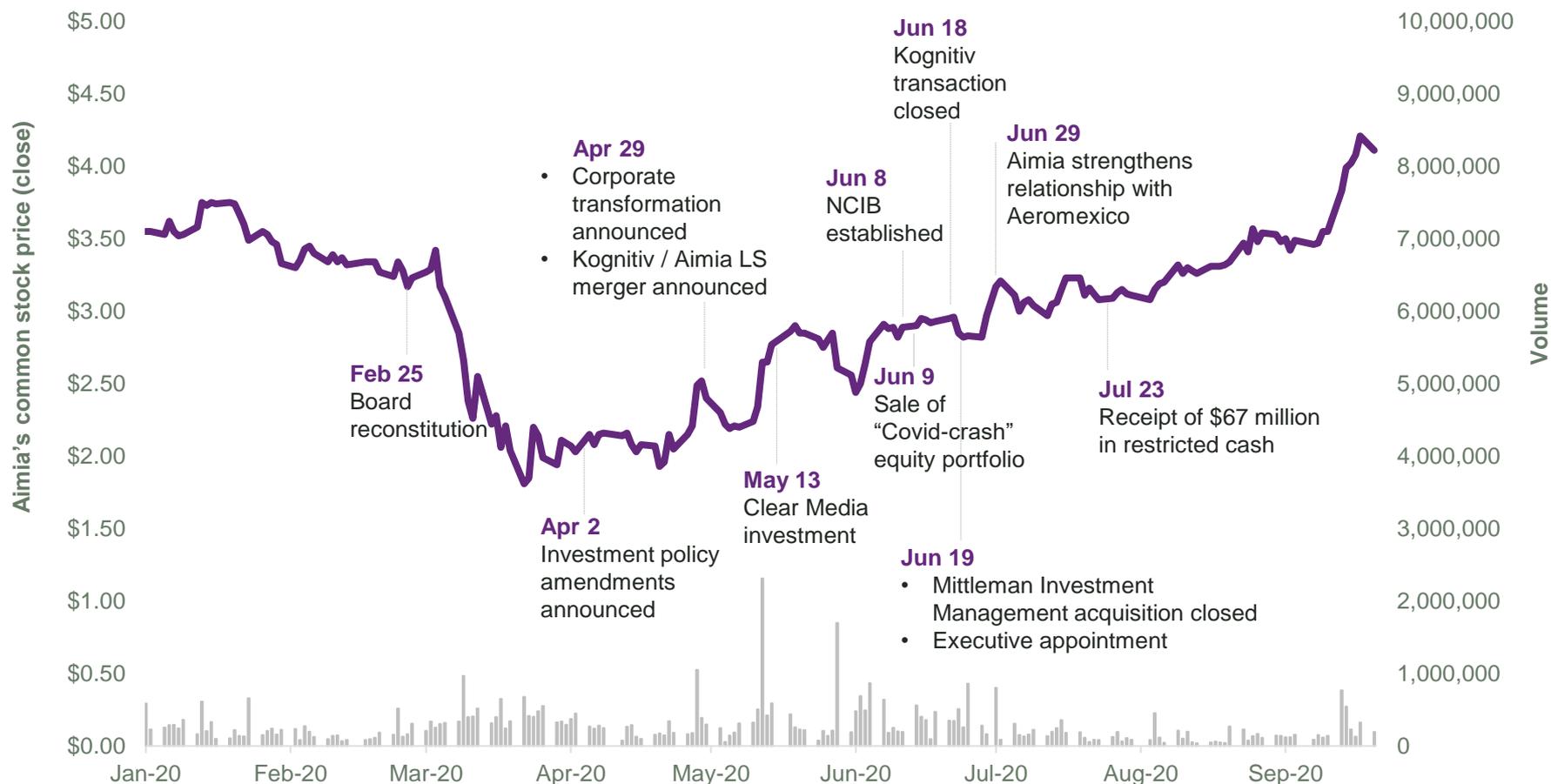
- **Significant cash balances** with \$191 million⁽¹⁾
- **Debt-free** balance sheet
- **Valuable tax losses** of approximately \$700 million
- **Simplified capital structure** comprised of 93.9 million⁽²⁾ common shares and 9.4 million preferred shares

(1) Cash, cash equivalents, restricted cash, and cash in escrow as of June 30, 2020. In July, \$66.9 million of restricted cash and \$2.3 million of cash held in escrow were released to Aimia.

(2) Adjusted for 1.4 million common shares repurchased under the NCIB subsequent to the quarter ending June 30, 2020 of 95.3 million shares.

CORPORATE TRANSFORMATION

Aimia's stock price year-to-date 2020 performance⁽¹⁾



(1) Period ending September 21, 2020.

STRATEGIC VISION AND FOCUS

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 with an active owner’s mentality as strategic partners

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 public and private companies, on a global basis, through controlling or minority stakes

CAPITAL ALLOCATION PRIORITIES

1 / Accretive acquisitions

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

- Seeking >15% IRR
- \$700 million in tax losses as a competitive differentiator
- Any potential investment structured as a ring-fenced, standalone entity
- Leverage, if used, will be focused at the subsidiary level

2 / Buybacks

Opportunistically repurchase shares that are accretive to long term stakeholders; Aimia has repurchased 40% of its common shares over the past 18 months⁽¹⁾

(1) Period ending June 30, 2020.

CASHFLOW PROFILE OF BUSINESS

Cash Inflows

- Distributions from PLM
- Investment management fees
- Interest income



Cash Outflows

- Corporate expenses
- Preferred dividends paid
 - Cash taxes

Corporate costs, preferred dividend payments, and Part VI.1 tax mostly covered by normalized PLM distributions and investment management fees

VALUABLE TAX LOSSES

(in millions of Canadian dollars)



**CAPITAL
LOSSES**



**OPERATING
LOSSES**

- **\$700 million in tax loss carryforwards provides Aimia with a competitive advantage and a higher economic return on potential investments**
- **\$300 million operating losses in the U.S. (two-thirds) and Canada (one-third) to shelter operating income**



INVESTMENT PORTFOLIO

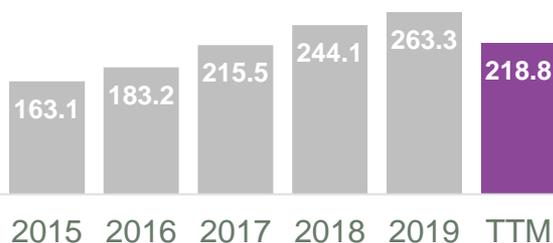
LARGEST TRAVEL LOYALTY PROGRAM IN MEXICO



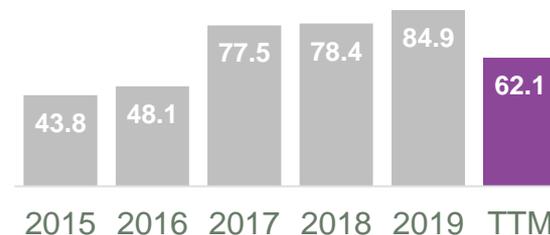
Key Highlights:

- 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 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: \$41.3M⁽²⁾

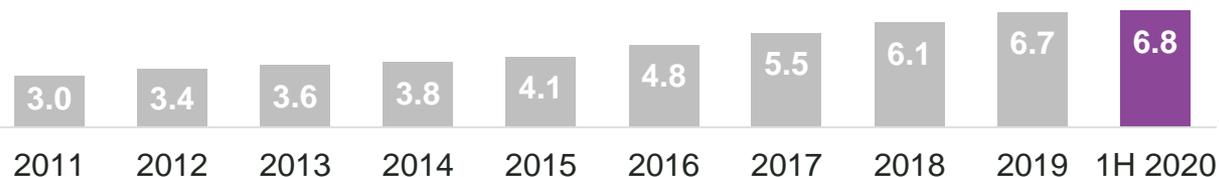
PLM Gross Billings⁽³⁾ (mm US\$)



PLM Adjusted EBITDA⁽⁴⁾ (mm US\$)



Members enrolled (million)



PLM distributions to Aimia (mm CA\$)

\$179.6M in total cumulative distributions



1. \$24.1M in Sept 13, 2010, \$11.8M in Feb 28, 2011 taking total equity stake to 28.86% and acquiring another 20% equity stake for \$87.7M in Dec 17, 2012 for a total of 48.86%
 2. Book value based on equity-accounting as of June 30, 2020.
 3. Gross Billings from Loyalty Units.
 4. Non-GAAP measurement.

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 RedBeat Ventures 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: \$16.8M⁽²⁾

- Beginning in February 2014, **Aimia invested a total of \$24.3 million in BIGLIFE** for an equity interest of 20%
- BIG Loyalty has a **growing base with over 25 million enrolled members** at the end of 2019, across 10 countries in Asia including Malaysia, Singapore, Thailand, Indonesia, Philippines, India, Hong Kong, China, Japan, and Vietnam
- As the frequent flyer program for AirAsia, **the business has been growing quickly**, and has not required further funding by its shareholders

Transaction value:

- In 2016 and 2018, RedBeat acquired minority stakes from two shareholders at prices that implied a value of **~\$24 million (2016) and ~\$31 million (2018)** for Aimia's 20% interest in BIGLIFE

1. Invested \$17.1M on Feb 6, 2014, \$3.7M on Dec 23, 2014, and \$3.5M on Dec 23, 2015.
2. Book value based on equity-accounting as of June 30, 2020.

UNIQUELY POSITIONED TO REDEFINE LOYALTY INDUSTRY



Key Highlights:

- Founded in 2008 by Peter Schwartz as Demeure, the company's name was changed to Kognitiv in 2016
- Following the merger with Aimia Loyalty Solutions and concurrent financing round in 2020, Aimia owns 49.3% and other investors owns 50.7%
- Aimia occupies 2 of 9 board seats with strong minority shareholder rights
- Cash investment: \$20.4M⁽¹⁾
- Book value: \$88.6M⁽²⁾

Unique Value Proposition:

- Loyalty Capital Network allows subscribers to **collaborate directly with zero-party data** and create personalized and enhanced rewards to **target mutually desirable consumers** identified through Kognitiv's AI and machine learning proprietary capabilities
- **Immense opportunities** combining LCN's fast-growing user base supporting 3,000 hotel properties, over 20 loyalty programs, and \$1.3 billion in transactions processed in 2019, with Aimia Loyalty Solutions' blue-chip, global client roster

Strategic rationale:

- Kognitiv transaction expected to create significant global scale, provide strong revenue and cost synergies and enhances path to profitability with the **goal of achieving positive EBITDA and cash flow in 2021**

1. Invested \$20.4M in the form of 12% cumulative convertible preferred equity of Kognitiv on Jun 18, 2020.
2. Book value based on equity-accounting as of June 30, 2020.

ONE OF THE LARGEST OUTDOOR ADVERTISING FIRMS IN CHINA



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: \$73.8M⁽²⁾

Strategic rationale:

- Anticipation of a pending change-in-control leading to a privatization of the business by a blue-chip consortium of investors (Clear Media's CEO, Ant Financial (controlled by billionaire Jack Ma), JCDecaux, and JIC Capital Management Limited)
- Aimia expects the new controlling shareholder group to privatize the business and execute on its growth-oriented plan to digitize their commercial panels to increase ROI

Value creation:

- Acquisition price of 5x historical average EBITDA, represents outstanding value as major precedent transactions are 10x EBITDA or greater, which is anticipated post Covid

1. Invested \$76.2 million (HKD 419.6 million) to acquire 58.7 million common shares of Clear Media Limited for a 10.85% stake in May 2020.
2. Book value based on fair value, including currency translation from HKD to CAD as of June 30, 2020.

MITTLEMAN ACQUISITION COMPLEMENTS STRATEGY



Key Highlights:

- Mittleman Investment Management, LLC (“MIM”) is an SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals
- MIM pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk

Strategic rationale:

- Solid investment manager and platform acquired that complements Aimia’s core strategy as an investment holding company
- Acquire hire securing the management expertise of Phil as CEO and investment capabilities of Chris as CIO and new board member
- Synergistic opportunities already yielded Clear Media investment

Tight alignment of interest:

- Acquisition structured in a highly favorable way for Aimia, tying two-thirds of stock compensation to future earn out hurdles, including a significant increase in Mittleman Investment Management’s AUM, or Aimia’s stock trading at a weighted average of \$6.00 per share over a 20-day period
- Mittleman Investment Management is a well-respected value investment manager with AUM of US\$148 million⁽¹⁾ and highly ranked performance in the top 1% of global equity managers over the last 17 years ending December 31, 2019⁽²⁾

1. Fair value as of June 30, 2020.

2. Informa Investment Solutions’ PSN is an investment manager database that serves as an objective, third-party supplier of information.



LEADERSHIP TEAM

STRONG LEADERSHIP TEAM TO LEAD THE COMPANY

Board of Directors



Charles Frischer
Chairman



Karen Basian



Sandra Hanington



Michael Lehmann



Chris Mittleman



Phil Mittleman



David Rosenkrantz



Jordan Teramo

World-class board with significant company ownership

Management Team



Phil Mittleman
CEO



Michael Lehmann
President



Steven Leonard
CFO



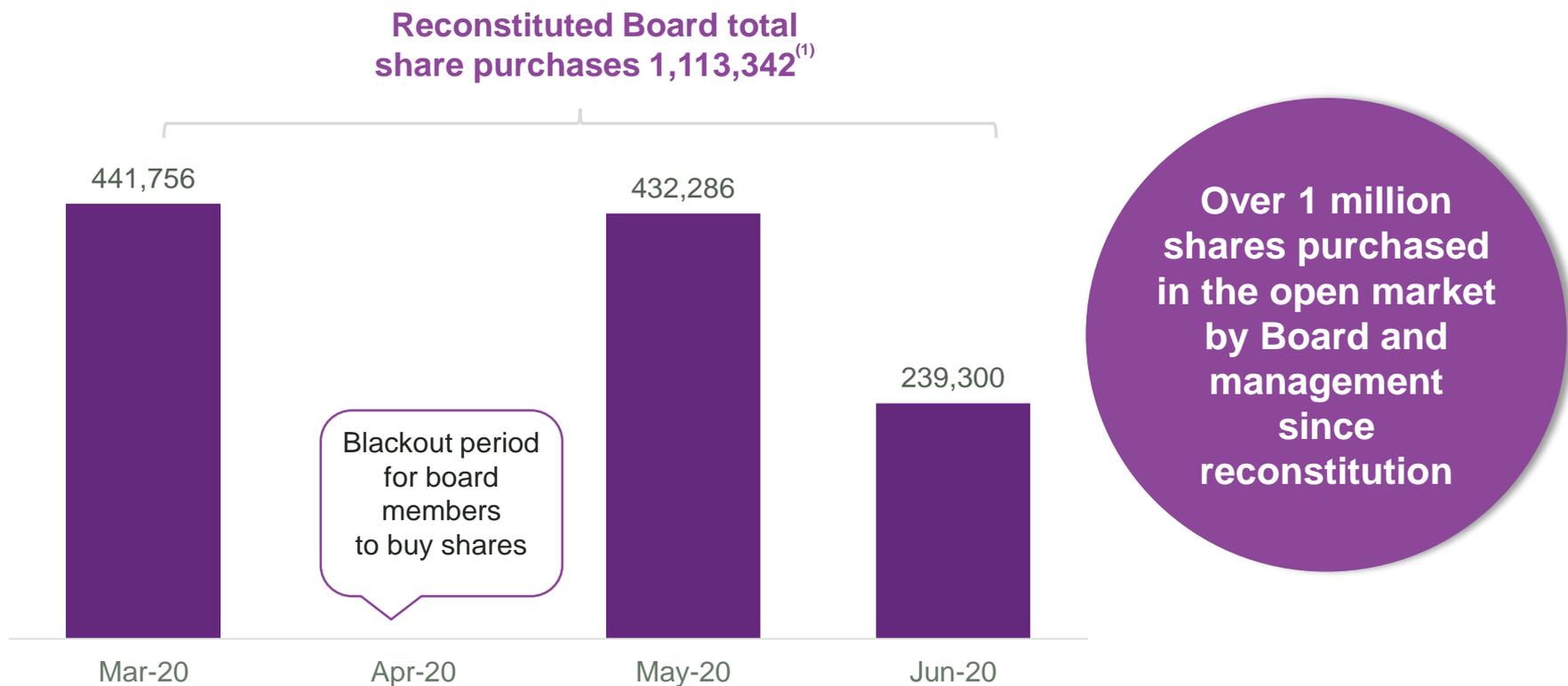
Chris Mittleman
CIO



Edouard Vo-Quang
General Counsel

Seasoned management team with deep knowledge and sound oversight

PROVEN OWNERSHIP MENTALITY BY THE BOARD



(1) As of June 30, 2020.

Key Takeaways



INVESTMENT HIGHLIGHTS

- **VALUABLE CORE HOLDINGS**, including PLM, Clear Media, Kognitiv, BIGLIFE, 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, valuable tax losses, and simplified capital structure
- **HIGHLY EXPERIENCED MANAGEMENT TEAM** with deep management expertise and investment capabilities to implement the new strategy
- **WORLD-CLASS BOARD** with proven ownership mentality and the right skills mix to oversee and lead the company



Right management team and highly skilled Board to execute the strategy and create lasting value for stakeholders



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