

A composite image featuring a smartphone in the foreground displaying a stock market application. The app shows a line graph with a green line fluctuating upwards, and buttons for 'ADD TO MY STOCKS' and 'ADVANCED OPTIONS'. In the background, a newspaper with financial news is visible, including a table with columns for 'Wed', 'Prob. Change', and 'Day 2011'. A pair of glasses and a pen are also present on the newspaper. A dark blue circle is overlaid on the bottom left of the smartphone screen.

INVESTOR PRESENTATION

November 2020

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 or other investments, 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 November 25, 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 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 earnings before net financial income (expense) and net income tax expense 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.

Kognitiv Adjusted EBITDA

Adjusted EBITDA for Kognitiv (“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 related expenses and impairment charges related to non-financial assets. Kognitiv 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. A reconciliation to earnings before net financial income (expense) and net income tax expense is provided in our MD&A section – “Non-GAAP Financial Measures for Investments”. Kognitiv Adjusted EBITDA is used by Aimia and Kognitiv's management to evaluate performance. Aimia and Kognitiv's management believes 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 believes that the exclusion of restructuring and business acquisition related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of Kognitiv.

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
- BIGLIFE
- Kognitiv
- Clear Media
- Mittleman Investment Management
- JCDecaux
- Village Roadshow
- Special Purpose Vehicle

03

GOVERNANCE & LEADERSHIP

- Board and Management Team
- Insider buying

04

INVESTMENT HIGHLIGHTS

- Reasons to Invest

COMPANY OVERVIEW



AIMIA IS AN INVESTMENT HOLDING COMPANY

Strong Leadership Team

- **Highly-Aligned Board** overseeing new management team
- **Proven capital allocators** on the Investment Committee
- **Lean corporate team** with 12 employees

Valuable Asset Mix

Coalition
Loyalty

CLUB PREMIER 

 BIG
LOYALTY

Technology
and loyalty
services

Kognitiv 

Asset
Management

Mittleman Investment
Management

Outdoor
Advertising

CLEAR MEDIA LIMITED


JCDecaux

Leisure &
Entertainment

 VILLAGE ROADSHOW

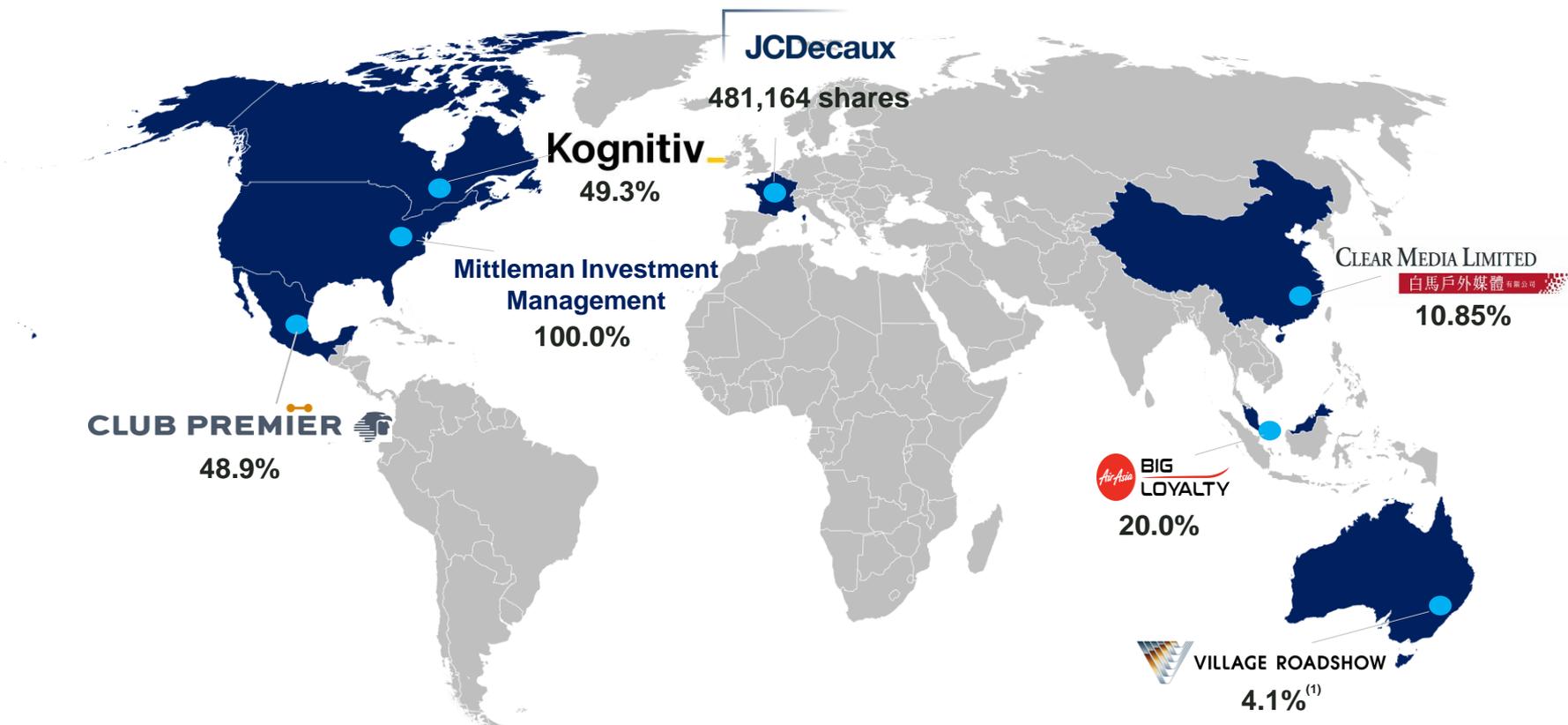
Special Purpose Vehicle

Optimal Holdco Structure

- **Significant cash balances** with \$146.0 million⁽¹⁾
- **Debt-free** balance sheet
- **Valuable tax losses** to shelter future gains and income
- **Simplified capital structure** comprised of 93.9 million common shares and 9.4 million preferred shares

(1) Proforma cash as of Sept 30, 2020 calculated as \$173.0 million in cash and cash equivalents and restricted cash less \$(10.5) million in JCDecaux, \$(3.4) million in a special purpose vehicle, and \$(18.1) million in Village Roadshow, plus \$5.0 million in expected Kognitiv closing working capital.

DIVERSIFIED PORTFOLIO OF UNIQUE ASSETS WORLDWIDE



With more opportunities being actively pursued and evaluated driven by a healthy pipeline and network of top-tier professional contacts

(1) ASX regulatory filing as of Nov 19, 2020.

RAPIDLY TRANSFORMED WITH COMPELLING GROWTH OPPORTUNITIES

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



(1) Period ending November 24, 2020.

FOCUSED STRATEGY TO DELIVER LASTING 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 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 private and public companies, on a global basis, through controlling or minority stakes

EFFICIENT CAPITAL DEPLOYMENT FOR ATTRACTIVE RETURNS

1 / Accretive acquisitions

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

- Seeking >15% IRR
- 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

Opportunistic repurchase of shares that is accretive to long term stakeholders; Aimia has repurchased over 40% of its common shares over the past 21 months⁽¹⁾

(1) Period ending September 30, 2020.

TARGETING CASH NEUTRAL POSITION AT HOLDCO

Cash Inflows

- Distributions from PLM
- Trading gains
- Interest income



Cash Outflows

- Corporate costs
- Preferred dividends paid
 - Cash taxes

Our goal is to achieve a **cash neutral position at the holding company** with normalized PLM distributions, trading gains, and interest income covering the corporate costs, preferred dividends, and related Part VI.1 tax



ASSET MIX

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 \$179.6M 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: \$45.2M⁽²⁾

Investment Highlights:

CONTRACT REVISION

- 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⁾	\$75
USD/CAD FX rate	1.31
Transaction value (CAD)	\$621
Aimia shares outstanding	93.9
Implied value per share	\$7

COVETED ASSET

- Highly successful loyalty program with a growing enrolled base of 6.9 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
- 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 September 30, 2020.

3. As of September 30, 2020.

4. Includes PLM's cash and cash equivalents of US\$47.5 million as of September 30, 2020, US\$50.0 million of intercompany loan to Aeromexico, and US\$50.0 million of pre-purchases of award tickets from Aeromexico.

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: \$16.8M⁽²⁾

INVESTMENT HIGHLIGHTS

- Beginning in February 2014, Aimia **invested a total of \$24.3 million in BIGLIFE** for an equity interest of 20%
- Started as an airline loyalty program for AirAsia, **BIG Loyalty has evolved into a comprehensive lifestyle platform** with an expanded reward offering from over 300 partners across lifestyle, travel, and financial services categories
- BIG Loyalty has a **growing base with over 25.9 million** enrolled members at Sept 30, 2020 in key countries across Southeast Asia
- The business has been growing quickly and has not required further funding by its shareholders. We believe there are **tremendous opportunities to maximize the value of this unique investment**

HISTORICAL PRECEDENTS

- In 2016 and 2018, AirAsia Digital (formerly Redbeat Ventures) 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 September 30, 2020.

UNIQUELY POSITIONED TO REDEFINE LOYALTY INDUSTRY



Kognitiv—

Key Highlights:

- Founded in 2008 by Peter Schwartz
- Following the merger with Aimia Loyalty Solutions and concurrent financing round in 2020, Aimia owns 49.3% and other investors own 50.7%
- Aimia occupies 2 of 9 board seats with strong minority shareholder rights
- Cash investment: \$20.4M⁽¹⁾
- Book value: \$83.8M⁽²⁾

INVESTMENT HIGHLIGHTS

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

MONETIZATION OPPORTUNITY

- We believe **Kognitiv has the same potential for an IPO monetization event** as our highly successful investment in Cardlytics

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 September 30, 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: \$72.2M⁽²⁾

Clear Media's network across China⁽⁴⁾



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 (9/30/2020): US\$150.5 million⁽¹⁾

BUSINESS HIGHLIGHTS

- **Solid investment manager** and platform acquired that complements Aimia's core strategy as an investment holding company
- **“Acquire”** 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
- **Well-respected value investment manager** with 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 September 30, 2020.

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

THE LARGEST OUTDOOR ADVERTISING FIRM IN THE WORLD



JCDecaux

Key Highlights:

- Founded in 1964, JCDecaux is the global leader in outdoor advertising with more than 1 million advertising panels in more than 80 countries
- Investor in Clear Media consortium
- Investment: \$10.5M⁽²⁾
- Aimia owns 481,164 shares at an average cost of €14.14⁽²⁾
- Current price: €19.41⁽³⁾



LONG TRACK RECORD OF DIVIDENDS

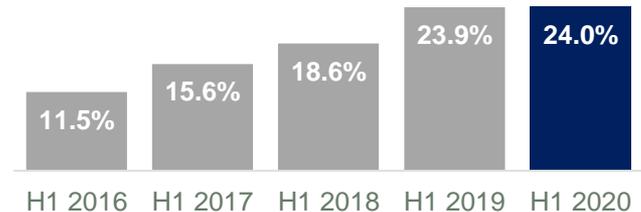
Common Dividends (in million €)⁽¹⁾



WELL CAPITALIZED WITH EXCITING FUTURE GROWTH PROSPECTS

- **Successfully raised €1 billion** in Notes in April 2020 with high quality investors (3x oversubscribed) at attractive rates (2.00% – 2.65%)
- **Growing urbanisation and increasing digitization trends** driving growth opportunities in Out-of-Home (OOH) advertising industry

Increasing share of revenue from digital
Digital revenue as % of total revenue⁽¹⁾



(1) JCDecaux financial presentation – H1 2020 results.

(2) As of November 10, 2020.

(3) JCDecaux's closing stock price as of November 24, 2020.

THE LARGEST ENTERTAINMENT COMPANY IN AUSTRALIA



Key Highlights:

- Founded in 1954, VRL is the largest owner and operator of theme parks, and one of the largest cinema operators, across Australia
- 4 million annual attendance across its theme parks⁽¹⁾
- 577 screens across 57 locations combined with JV partner; over 1 million loyalty program members
- Aimia owns 7.9 million shares⁽²⁾ representing an investment of \$18.1M⁽²⁾⁽³⁾
- Average cost: AU\$2.40⁽²⁾
- Current bid offers: AU\$2.95 – AU\$3.00⁽⁴⁾

Theme Parks	Cinemas	Other Segments

Village Roadshow Overview:

- **Diversified portfolio of assets including Theme parks, Cinema Exhibition, Film Distribution and Marketing Solutions**, delivering exceptional experiences to millions of people annually
- **Duopolistic nature of the core businesses in Theme Parks and Cinemas** positions the company to benefit from a rebound in tourism and leisure
- **The company is currently trading at a very attractive valuation amid a take-under bid** that materially undervalues the long-term potential of the business

(1) Village Roadshow Limited financial year 2020 results.

(2) ASX regulatory filings as of Nov 19, 2020.

(3) AUD/CAD FX rate 0.95547 as of Nov 19, 2020.

(4) Village Roadshow's press release on Nov 23, 2020 announcing AU\$3.00 per VRL Share under the Structure A Scheme and AU\$2.95 per VRL Share under the Structure B Scheme.

CREATED TO TARGET A LEVERAGED BUYOUT OF A TARGET

Special purpose vehicle

- Committed an initial \$6.7 million (half of which already funded) 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 generating 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



GOVERNANCE & LEADERSHIP

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

Highly-aligned board with significant company ownership

Management Team



Phil Mittleman
CEO



Michael Lehmann
President



Steven Leonard
CFO



Chris Mittleman
CIO

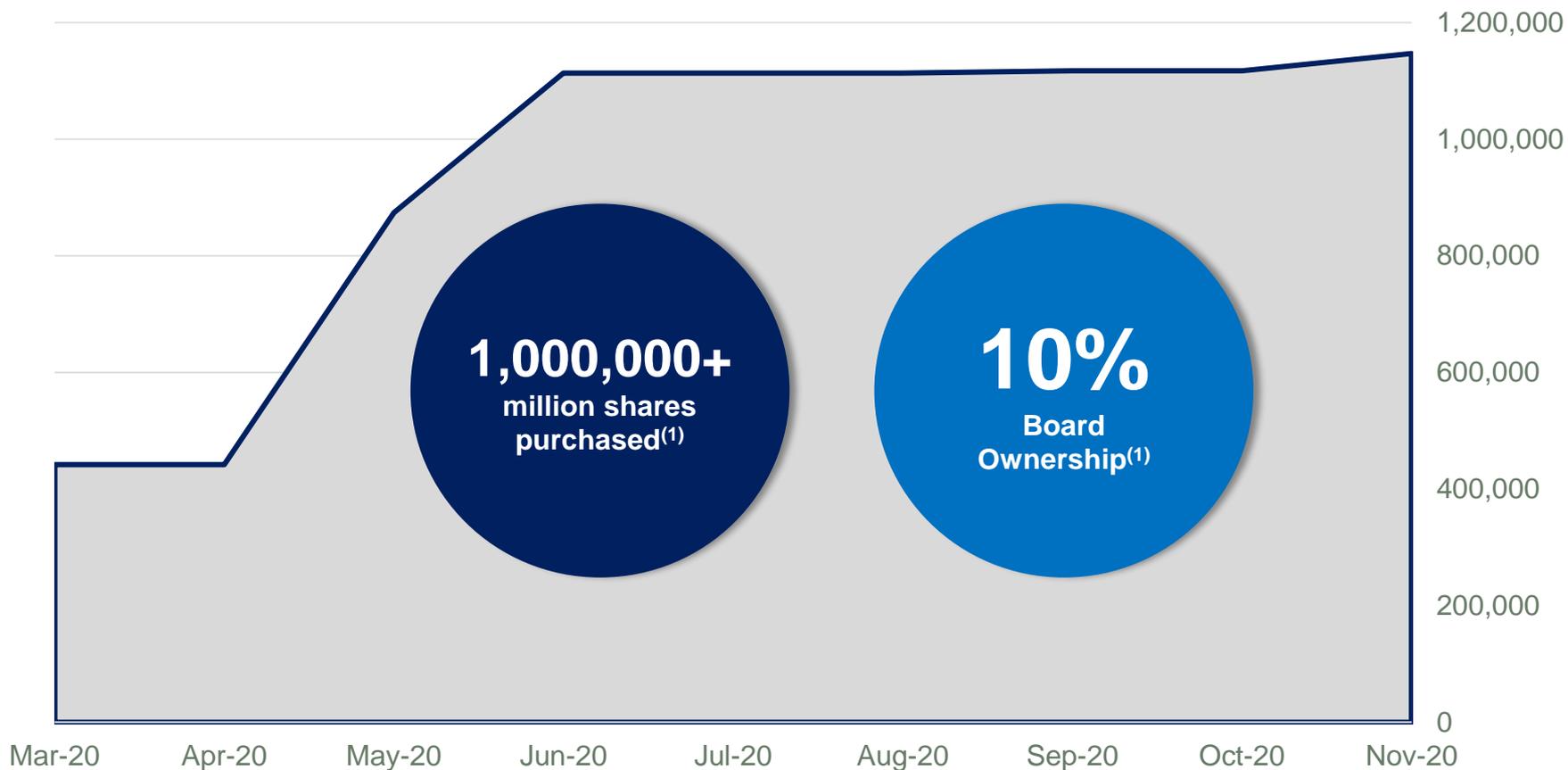


Edouard Vo-Quang
General Counsel

Seasoned management team with deep knowledge and sound oversight

PROVEN OWNERSHIP MENTALITY BY THE BOARD

Total Shares Acquired by Insiders Since Board Reconstitution



(1) Board and management share purchases as of Nov 24, 2020.

INVESTMENT HIGHLIGHTS



AIMIA: A COMPELLING INVESTMENT OPPORTUNITY

- **VALUABLE ASSETS** including PLM, Clear Media, Kognitiv, BIGLIFE, Mittleman Investment Management, JCDecaux, Village Roadshow, and a special purpose vehicle
- **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
- **HIGHLY-ALIGNED BOARD** with proven ownership mentality and the right skills mix to oversee and lead the company

The AIMIA logo is a dark blue downward-pointing triangle with the word "AIMIA" in white, uppercase, sans-serif font centered inside it.

AIMIA

GET IN TOUCH

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