AIMIA REPORTS THIRD QUARTER 2020 RESULTS

Toronto, November 11, 2020 – Aimia Inc. (TSX: AIM) today reported its financial results for the three and nine-months ended September 30, 2020, which is presented under a format consistent with its updated corporate strategy as an investment holding company.

Q3 2020 Highlights (with comparisons to Q3 2019 except as otherwise noted):

- PLM generated adjusted EBITDA of $13.7 million and cash from operations of $8.5 million despite COVID-19
- Kognitiv made significant business progress, and is on track to achieve significant cost synergies and positive EBITDA and cashflow during 2021
- Aimia's reported expenses declined by 16.2% to $8.8 million. Corporate expenses were $3.0 million, excluding expenses associated with stock-based compensation, contingent consideration, currency translation, and depreciation and amortization
- Repurchased 1.4 million common shares under the normal course issuer bid (NCIB)
- Clear Media continues path towards privatization, while China's economy exhibits signs of rapid recovery
- Received remaining funds totalling $66.9 million from restricted account and $2.3 million cash held in escrow related to the sale of the Aeroplan program

Subsequent to the end of the quarter, the company made the following investments:

- Invested $10.5 million for 481 thousand common shares in JCDecaux (DEC.FP), the global leader in outdoor advertising and investor in Clear Media consortium
- Committed an initial $6.7 million to a special purpose vehicle created to pursue a leveraged buyout of a target company, with the option to increase our ownership to 25% of the target
- Invested $9.2 million for 4.2 million common shares in Village Roadshow (VRL.AU), a leading entertainment company in Australia

Q3 2020 financial highlights – continuing operations, unless otherwise noted:

HIGHLIGHTS	Three Months Ended September 30,		
(in millions of Canadian dollars, except per share amounts)	2020	2019	YoY % Change
Continuing operations[(1)]			
Income	**(1.1)**	30.1	**
Expenses	**8.8**	10.5	-16.2%
Earnings (loss) before income taxes	**(9.9)**	19.6	**
Net earnings (loss)	**(10.7)**	17.8	**
Earnings (loss) per Common Share	**(0.15)**	0.12	**
Distributions received from PLM	**-**	5.8	**
Cash used in Operating Activities	**(7.7)**	(2.7)	**
Consolidated			
Net earnings (loss)	**(10.8)**	16.9	**
Earnings (loss) per Common Share	**(0.15)**	0.11	**
Cash used in Operating Activities	**(7.7)**	(2.9)	**

** Information not meaningful

1. Continuing operations refers to consolidated results excluding discontinued operations.

This quarterly earnings release should be read in conjunction with the condensed interim consolidated financial statements and the MD&A which can be accessed on SEDAR as well as the company's website.

Phil Mittleman, Chief Executive Officer, commented: "We continue to make significant progress with our existing investments, while deploying capital into new opportunities to drive future growth. Aimia has been working closely with Aeromexico, PLM and Apollo throughout the Aeromexico bankruptcy process, and the parties are progressing towards the formal assumption by Aeromexico of its agreements with PLM. PLM once again generated positive operating cashflow in the third quarter despite the pandemic, generating $8.5 million in cash for the quarter, and we expect distributions from PLM to Aimia will resume in 2021. Kognitiv is making significant business progress with existing and new clients and remains on track to achieving its significant cost synergies, and is positioned to achieve its positive EBITDA and cashflow target during 2021. Clear Media continues to make progress towards its privatization, and China's economy has shown a rapid recovery since we made the investment. Aimia's co-investors in Clear Media are industry leaders in their respective markets, including Jack Ma's Ant Group and JCDecaux (DEC:FP), the global leader in outdoor advertising. Subsequent to the end of the quarter, Aimia acquired a $10.5 million stake in JCDecaux. We also committed an initial $6.7 million to a special purpose vehicle created to pursue the leveraged buyout of a target with an option for Aimia to increase its stake to up to 25% in the target in the event the leveraged buyout is consummated. Lastly, we invested $9.2 million in Village Roadshow Limited (VRL:AU), the largest owner and operator of theme parks in Australia and one of the largest cinema operators across Australia. We believe these new investments have the potential to provide meaningful net asset value growth in the near and long term for Aimia stakeholders."

Segment Highlights for Q3 2020

With effect from Q2 2020, Aimia operates two reportable segments: Investments and Holdings (formerly Corporate and Other) and Investment Management.

The Investments and Holdings segment includes Aimia's investments in PLM, BIGLIFE, Kognitiv, and Clear Media Limited and will include Aimia's investments in JCDecaux, the special purpose vehicle and Village Roadshow Limited in future quarters. Also included are central operating costs related to public company disclosure and Board costs, executive leadership, finance and administration.

The Investment Management segment consists of the discretionary portfolio management services provided to institutional investors and high net worth individuals, currently operated under Mittleman Investment Management, LLC.

Investments and Holdings segment results

During the third quarter of 2020, expenses were $8.3 million, down from $10.5 million in the same quarter last year, driven mostly by reduced headcount, lower professional and advisory fees, and reduced technology spend. Excluding non-cash charges of stock-based compensation of $2.5 million, foreign exchange loss of $2.0 million, a fair value loss on contingent consideration of $0.7 million, and depreciation and amortization of $0.1 million, corporate expenses were $3.0 million in the third quarter of 2020 – on track to achieve the company's cash run-rate expense target.

Investment Management segment results

In the second quarter, Aimia acquired Mittleman Investment Management to secure key management skills and expertise to execute on the new corporate strategy.

During the third quarter of 2020, revenue from investment management fees were $0.4 million and loss before income taxes was $0.1 million.

Assets under management were $201.4 million (US$150.5) million as of September 30, 2020.

Equity-accounted Investment Performance Summary:

Our equity-accounted investments include PLM (48.9%), BIGLIFE (20%), and Kognitiv (49.3%).

PLM and BIGLIFE

PLM and BIGLIFE are coalition loyalty programs that are in different stages of their lifecycle. PLM is a mature loyalty program with a long track record of profitability and cash generation, providing consistent and growing distributions to its shareholders. BIGLIFE has been growing quickly with 6.6 million active members as of September 30, 2020 and has not required further funding from its shareholders since Aimia invested in 2014.

Due to travel restrictions and border closures globally, the anchor airline partners of PLM (Aeromexico) and BIGLIFE (AirAsia) have been materially affected by COVID-19. On June 30, 2020 Aeromexico commenced proceedings under Chapter 11 of the United States Bankruptcy Code to implement a restructuring that is expected to provide the airline with additional liquidity and the ability to cut costs during this unprecedented reduction in airline travel. On October 6, 2020, AirAsia X, the long-haul carrier operating under the AirAsia banner, announced a proposed debt restructuring scheme with its unsecured creditors which requires approval from shareholders, creditors, and the High Court of Malaysia. We continue to anticipate the impact of COVID-19 to be temporary, and we believe there is no significant impact to the long-term profitability of PLM and BIGLIFE.

The table below summarizes the performance of PLM and BIGLIFE for the three and nine months ended September 30, 2020. A detailed analysis on their performance is available in our MD&A:

PLM *(Millions of Canadian dollars)*	**Q3 2020**	**Q3 2019**	**9M 2020**	**9M 2019**
Revenue	**36.0**	85.5	**142.0**	243.0
Net earnings	**11.5**	12.3	**4.1**	42.2
Gross Billings	**35.0**	94.6	**149.0**	268.4
Adjusted EBITDA*	**13.7**	28.4	**39.2**	83.9
Cash from (used in) operating activities	**8.5**	19.2	**(67.0)**	100.7
Free Cash Flow*	**8.3**	18.5	**(67.5)**	100.1

BIGLIFE *(Millions of Canadian dollars)*	**Q3 2020**	**Q3 2019**	**9M 2020**	**9M 2019**
Revenue and other income	**3.3**	10.6	**37.1**	35.7
Net earnings (loss)	**(0.7)**	(1.0)	**22.3**	(4.4)
Gross Billings	**3.5**	11.1	**15.9**	34.0
Adjusted EBITDA*	**(0.6)**	(0.2)	**(0.8)**	(4.7)
Cash used in operating activities	**(0.3)**	(0.9)	**(0.9)**	(1.4)
Free Cash Flow*	**(0.4)**	0.3	**(1.1)**	(1.9)

*A non-GAAP measurement. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures in our earnings release.

Kognitiv

Kognitiv is a B2B technology company that provides a collaborative commerce-enabled Platform-as-a-Service (PaaS) to enable banks, major retailers, and loyalty program providers to collaborate in safe, peer-to-peer networks with hotels, airlines and other industries with perishable inventory. The technology platform enables clients to increase their yield on assets, significantly reduce distribution costs, and leverage zero-party data to create targeted, hyper-personalized, and cost-effective offers that drive customer lifetime value through the design and offering of unique and valuable rewards.

Kognitiv is making significant business progress with new and existing clients. It has won new clients including a grocery retail program in the Middle East, and a real estate investment business in North America, involving strategic consulting in loyalty program design as well as the sale of the loyalty platforms and related managed services. Also, it won new business with an existing multinational CPG client to support a multi-brand program launch across the client's portfolio in the U.S. with plans for further expansion globally. It also launched a coalition program with a major Asian conglomerate covering Grocery, Health & Beauty, Homeware, Convenience, and Food & Beverage.

Its recent merger with Aimia Loyalty Solutions provides greater opportunities for accelerated revenue growth, margin expansion, and cost synergies. While Kognitiv has yet to reach profitability, we anticipate the combined business will reach EBITDA profitability and positive cash flow during 2021.

The table below summarizes the performance of Kognitiv for the three and nine months ended September 30, 2020. A detailed analysis on its performance is available in our MD&A:

Kognitiv ***(Millions of Canadian dollars)***	**Q3 2020**	**9M 2020**
Revenue	25.2	29.2
Net loss	(8.5)	(8.7)
Adjusted EBITDA*	(6.3)	(6.8)

*A non-GAAP measurement. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures in our earnings release.

Balance sheet

Cash and cash equivalents and restricted cash were $173.0 million as at September 30, 2020. Aligned with the new corporate strategy, the company's investment committee will seek opportunities to deploy this cash towards the acquisition of free cash flow generative businesses in diverse industries.

Subsequent to the end of the third quarter, $6.7 million was initially committed to a special purpose vehicle created to pursue a leveraged buyout of a target - of which $3.4 million has been funded, $9.2 million was invested in Village Roadshow Limited (VRL.AU), and $10.5 million was invested in JCDecaux (DEC.FP). Also, the company expects to receive approximately $5.0 million from Kognitiv related to closing working capital, bringing proforma cash to $154.9 million.

Returns to Shareholders

Normal Course Issuer Bid (NCIB)

On June 8, 2020, Aimia announced the establishment of a NCIB to repurchase for cancellation up to 6.98 million common shares.

During the third quarter of 2020, Aimia repurchased 1.4 million shares for a total cost of $4.4 million, taking the year-to-date amount purchased to $9.0 million or 3.0 million shares as of November 11, 2020.

Dividends

Dividends of $3.2 million were paid on September 30, 2020 on the two series of outstanding preferred shares in respect of the third quarter of 2020. At the end of the third quarter of 2020, there were 9.4 million preferred shares outstanding comprised of 5.1 million Series 1 preferred shares and 4.3 million Series 3 preferred shares.

The Board of Directors has declared a quarterly dividend in respect of its two series of preferred shares for the fourth quarter of 2020. Dividends on the Series 1 and Series 3 preferred shares will be payable on December 31, 2020, to shareholders of record at the close of business on December 17, 2020.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its third quarter 2020 financial results at 8:30 a.m. EST on November 11, 2020. The call will be webcast at:

https://produceredition.webcasts.com/starthere.jsp?ei=1381324&tp_key=de357a8250

A slide presentation intended for simultaneous viewing with the conference call and an archived audio webcast will be available for 90 days following the original broadcast available at: https://corp.aimia.com/investors/events-presentations/

Aimia's third quarter 2020 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR around 7:00 a.m. EST on November 11, 2020 available here, as well as the company's investor relations website accessible here.

This earnings release was reviewed by Aimia's Audit Committee and was approved by the company's Board of Directors, on the Audit Committee's recommendation, prior to its release.

Appendix

The highlights for the nine months ended September 30, 2020, are as follows:

HIGHLIGHTS	Nine Months Ended September 30,		
(in millions of Canadian dollars, except per share amounts)	2020	2019	YoY % Change
Continuing operations[(1)]			
Income	**4.1**	108.3	-96.2%
Expenses	**18.6**	35.6	-47.8%
Earnings (loss) before income taxes	**(14.5)**	72.7	**
Net earnings (loss)	**(18.1)**	55.2	**
Earnings (loss) per Common Share	**(0.30)**	0.32	**
Distributions received from PLM	**18.3**	30.5	-40.0%
Cash used in Operating Activities	**(16.5)**	(13.6)	-21.3%
Consolidated			
Net earnings (loss)	**(6.0)**	1,107.5	**
Earnings (loss) per Common Share	**(0.17)**	8.23	**
Cash used in Operating Activities	**(19.5)**	(105.8)	81.6%

** Information not meaningful

1. Continuing operations refers to consolidated results excluding discontinued operations.

About Aimia

Aimia Inc. (TSX: AIM) is an investment holding company with a focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The company operates an investment advisory business through its wholly-owned subsidiary Mittleman Investment Management, LLC, and owns a diversified portfolio of valuable investments including a 48.9% equity stake in PLM Premier, S.A.P.I. de C.V. (PLM), owner and operator of Club Premier, the coalition loyalty program in Mexico that operates the Aeromexico Frequent Flyer program, a 49.3% equity stake in Kognitiv, a B2B technology and services company with a collaborative commerce technology platform, a 20.0% equity stake in BIGLIFE, the operator of BIG Loyalty, one of the largest loyalty programs across Asia, a 10.85% stake in Clear Media Limited (100.HK), one of the largest outdoor advertising firms in China, as well as minority stakes in JCDecaux (DEC.FP), the global leader in outdoor advertising, and Village Roadshow (VRL.AU), a leading entertainment company in Australia.

For more information about Aimia, visit www.aimia.com.

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.

Forward-Looking Statements

Forward-looking statements are included in this press release. 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 from 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 press release 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 11, 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.

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