Q3 2020 **highlights**

NOV 11, 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 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 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.

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.

TODAY'S SPEAKERS

PHIL MITTLEMAN
Chief Executive Officer

MICHAEL LEHMANN
President

STEVE LEONARD
Chief Financial Officer

AGENDA

Strategic **highlights**

Investment **highlights**

Financial **highlights**

STRATEGIC **highlights**

PHIL MITTLEMAN

STRATEGIC PROGRESS

Continued cost cutting efforts	• **Expenses** were down 16% over last year to $8.8 million • **Corporate expenses** were $3.0 million, excluding expenses associated with stock-based compensation, contingent consideration, currency translation, and D&A • **On track to achieving** an annualized operating expense cash run-rate of $12 million, with further savings being evaluated
Enhancing existing investments	• **PLM generated $8.5 million of operating cash flow in the quarter**; significant progress made to have the PLM agreements assumed by Aeromexico • **Kognitiv remains on track** to achieve positive EBITDA and cashflow targets during 2021 • **Clear Media's privatization process is proceeding as expected** as China's economy rebounds
Opportunistic share repurchases	• **1.4 million shares repurchased** under NCIB, bringing year to date repurchases to 3.0 million shares
Robust balance sheet	• **Received $67 million previously held in a restricted cash** account, and $2 million that was held in escrow, related to the Aeroplan transaction • **In a notice of objection process to recover $33 million** tax deposit

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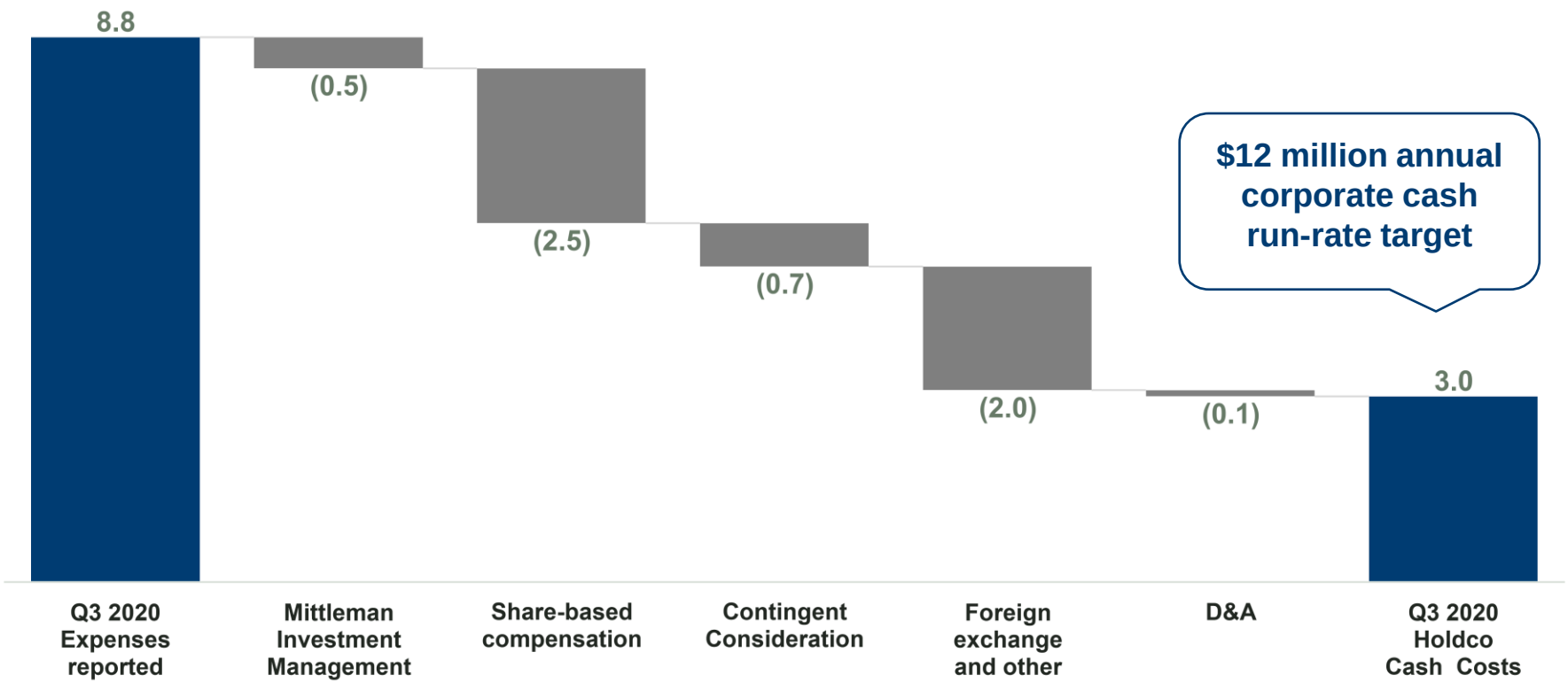
ON TRACK TO ACHIEVING CORPORATE COST TARGET

(in millions of Canadian dollars)



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NEW INVESTMENTS SUBSEQUENT TO Q3 2020

JCDecaux

- Invested $10.5 million in JCDecaux (DEC.FP), the global leader in outdoor advertising and investor in Clear Media consortium

Special purpose vehicle

- Committed an initial $6.7 million (half already funded) to pursue a leveraged buyout of a target company with the option to increase our ownership to 25% of the target

VILLAGE ROADSHOW

- Invested $9.2 million in the largest entertainment company in Australia with a long-term history of profitability and dividends, currently trading at a very attractive valuation and in the midst of a takeover bid

We believe these new investments have the potential to provide meaningful net asset value growth in the near and long term for Aimia stakeholders

INVESTMENT **highlights**

MICHAEL LEHMANN

PLM FINANCIAL METRICS*

(in millions)	USD		CAD	
Financial Results	**Q3 2020**	**Q3 2019**	**Q3 2020**	**Q3 2019**
Gross Billings	26.3	71.6	35.0	94.6
Revenue	27.1	64.8	36.0	85.5
Earnings before net financial expense and income tax expense	9.8	17.4	13.0	23.2
Adjusted EBITDA(1)	10.2	21.5	13.7	28.4
Cash from (used in) operating activities	6.4	14.5	8.5	19.2
Free Cash Flow(1)	6.2	14.0	8.3	18.5
PLM distribution paid to Aimia	-	4.4	-	5.8
Cash and cash equivalents	47.5		63.6	

***This presentation contains both IFRS and non-GAAP financial measures. 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 on slide 3.**

(1) A non-GAAP measurement.

BIGLIFE FINANCIAL METRICS*

(in millions of Canadian dollars)

Financial Results	Q3 2020	Q3 2019
Gross Billings	3.5	11.1
Revenue and other income	3.3	10.6
Earnings (loss) before depreciation and amortization and net income tax expense	(0.8)	(1.1)
Adjusted EBITDA(1)	(0.6)	(0.2)
Cash from (used in) operating activities	(0.3)	(0.9)
Free Cash Flow(1)	(0.4)	0.3
Cash, cash equivalents and short-term investment	18.5	

***This presentation contains both IFRS and non-GAAP financial measures. 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 on slide 3.**

(1) A non-GAAP measurement.

KOGNITIV FINANCIAL METRICS*

(in millions of Canadian dollars)

Financial Results	Q3 2020
Revenue	**25.2**
Adjusted EBITDA[1]	**(6.3)**

- **Good progress from business wins with new and existing clients**
- **Significant cost synergies identified**
- **On track to deliver positive EBITDA and cashflow during 2021**

***This presentation contains both IFRS and non-GAAP financial measures. 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 on slide 3.**

(1) A non-GAAP measurement.

CLEAR MEDIA PRIVATIZATION CONTINUES

- **Clear Media continues to make progress towards its privatization, led by its consortium of investors including CEO of Clear Media, JCDecaux, Ant Group, and JIC Capital Management Limited**
- **Clear Media's stock (HK: 100) halted but not delisted from the HK stock exchange**
- **New controlling shareholder group expected to execute on growth-oriented plan to digitize commercial panels to attract new advertising revenue streams**
- **Since we made our investment, China's economy has experienced a rapid recovery**
- **We believe recent positive economic trends bode well for outdoor advertising sales in China**

FINANCIAL **highlights**

STEVE LEONARD

Q3 2020 CONSOLIDATED RESULTS

HIGHLIGHTS	Three Months Ended September 30,		
(in millions of Canadian dollars, except per share amounts)	2020	2019	YoY % Change
Continuing operations			
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

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Q3 2020 SEGMENT RESULTS

INVESTMENTS AND HOLDINGS				
(CAD$ M)	Q3 2020	Q3 2019	9M 2020	9M 2019
Income	(1.5)	30.1	3.6	108.3
Expenses	(8.3)	(10.5)	(18.0)	(35.6)
Earning (loss) before income taxes	(9.8)	19.6	(14.4)	72.7
PLM distribution	-	5.8	18.3	30.5

INVESTMENT MANAGEMENT				
(CAD$ M)	Q3 2020	Q3 2019	9M 2020	9M 2019
Income	0.4	-	0.5	-
Expenses	(0.5)	-	(0.6)	-
Earning (loss) before income taxes	(0.1)	-	(0.1)	-

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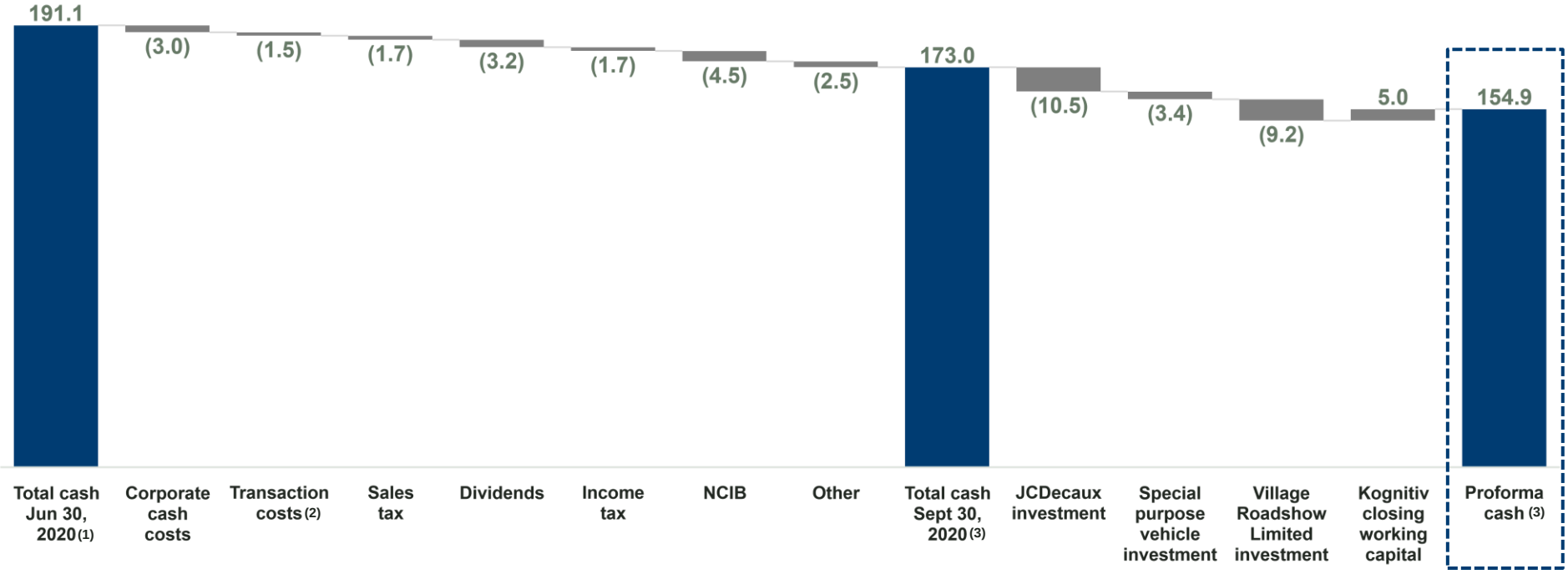
CASH BRIDGE

(in millions of Canadian dollars)

Cash movement in Q3 2020 vs. last quarter (Q2 2020)



(1) Includes cash and cash equivalents, restricted cash, and cash in escrow.
(2) Transaction costs related to Kognitiv, Mittleman Investment Management, and Clear Media Limited.
(3) Includes cash and cash equivalents and restricted cash.

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Key Takeaways

EXCITING AND PROMISING FUTURE

2020 has been a year of significant positive change, and we have been moving at a rapid pace to create stakeholder value

Continued cost cutting efforts and ongoing enhancement of existing investments, while deploying capital on new investment opportunities

Strong stakeholder alignment with insiders buying over 1 million shares since Board reconstitution and opportunistic share repurchases under NCIB

Unwavering commitment to creating lasting stakeholder value

Questions

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