

Q4 2020 highlights

MARCH 25, 2021



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, 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, risks and uncertainties related to Aimia's investment in PLM arising from Aeromexico's Chapter 11 filings, 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, holding company liquidity risk, investment partnerships risks, airline industry changes and increased airline costs, reliance on key personnel, market price and trading volume of the common shares and preferred shares, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, passive foreign investment company risk, limitations on utilization of tax losses, technological disruptions and inability to use third-party software and outsourcing, regulatory matters related to privacy, foreign operations, interest rate and currency fluctuations, legal proceedings, audit by tax authorities, as well as the other factors identified 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 March 24, 2021 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.

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. Adjusted EBITDA also includes distributions and dividends received or receivable from equity accounted investments. 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 believe 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 Kognitiv. 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 HIGHLIGHTS

2020 HIGHLIGHTS

Strategic Objectives	Results
 Corporate Transformation	<ul style="list-style-type: none">• New strategy as a holding company to capitalize on the best investment opportunities• MIM⁽¹⁾ acquisition to help execute new strategy• New President added to enhance the executive team• Rapidly cut costs and rightsized the corporate expenses
 Enhance existing investments	<ul style="list-style-type: none">• Aimia Loyalty Solutions combined with Kognitiv formed exciting technology company with substantial upside while limiting future risks to the holding company• Amended agreements with Aeromexico: Shareholder Agreement enhanced with buyout option of PLM; 20-year CPSA extension to 2050 between PLM and Aeromexico
 Deploy excess capital	<ul style="list-style-type: none">• Significant investment in Clear Media purchased at an attractive valuation• Opportunistic investments generated \$12.9 million gain (COVID-crash, Village Roadshow)• Special purpose vehicle investment created to pursue an LBO of a target company
 Maintain robust balance sheet	<ul style="list-style-type: none">• \$67 million restricted cash released to Aimia• Repurchased 4.4 million shares under NCIB at an average price of \$3.31 after fees
 Stakeholder alignment	<ul style="list-style-type: none">• Reconstituted Board and new management team with proven ownership mentality purchased more than 1.4 million shares in the open market

Aimia achieved key strategic objective to transform into a holding company poised to create lasting value for Aimia stakeholders

(1) Mittleman Investment Management.

STRATEGIC HIGHLIGHTS

2021 PRIORITIES

Cash flow neutral at the holding company



Cash operating expenses, preferred dividends, and taxes covered by resumption of PLM distributions and other investment activities

Execute strategic vision



Continue to build a portfolio of investments that can deliver sustainable value for stakeholders

Capital allocation priorities



Earn an annual IRR >15% by seeking long-term investments with a focus on assets that can upstream income to the holding company

Aimia will remain patient and disciplined to capitalize on the best investment opportunities available globally

VALUE ACCRETIVE TRANSACTIONS

BIGLIFE and AirAsia Transaction Highlights

BIGLIFE sales transaction:

- Aimia's 20% ownership in BIGLIFE to be sold to AirAsia for \$31.4 million (US\$25.0 million) to be satisfied by 85.86 million new ordinary shares of AirAsia
- Transaction subject to execution of definitive documentation and AirAsia's shareholders' approval expected to occur before end of May 2021

AirAsia private placement:

- \$9.4 million (US\$7.5 million) investment at RM0.865 in exchange for 35.61 million new ordinary shares

Transaction provides liquidity, and attractive upside potential in the airline business and digital assets of AirAsia upon recovery from the COVID-19 pandemic

Kognitiv and IRI Transaction Highlights

Sale of ISS:

- Industry leader, IRI, acquired Intelligent Shopper Solutions (ISS) from Kognitiv for undisclosed terms

Joint venture:

- Kognitiv and IRI formed marketing and innovation partnership to explore new revenue-generating initiatives to leverage Kognitiv's unique Platform-as-a-Service to scale their partnerships, connect peer-to-peer and deliver new value to consumers through hyper-personalized experiences within their ecosystem

JV provides exciting new opportunities to accelerate client adoption of Kognitiv's technology platform, and the ISS sale strengthened Kognitiv's liquidity position for future acquisitions

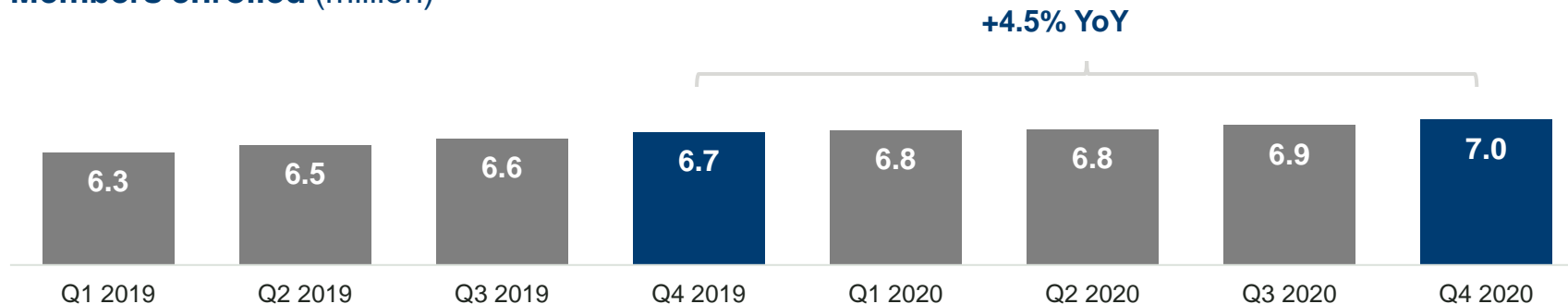
A close-up photograph of several small green seedlings growing out of a brown, textured seedling tray. The seedlings are at various stages of growth, with some showing two leaves and others just emerging. The background is blurred, showing more of the tray and other seedlings.

INVESTMENT highlights

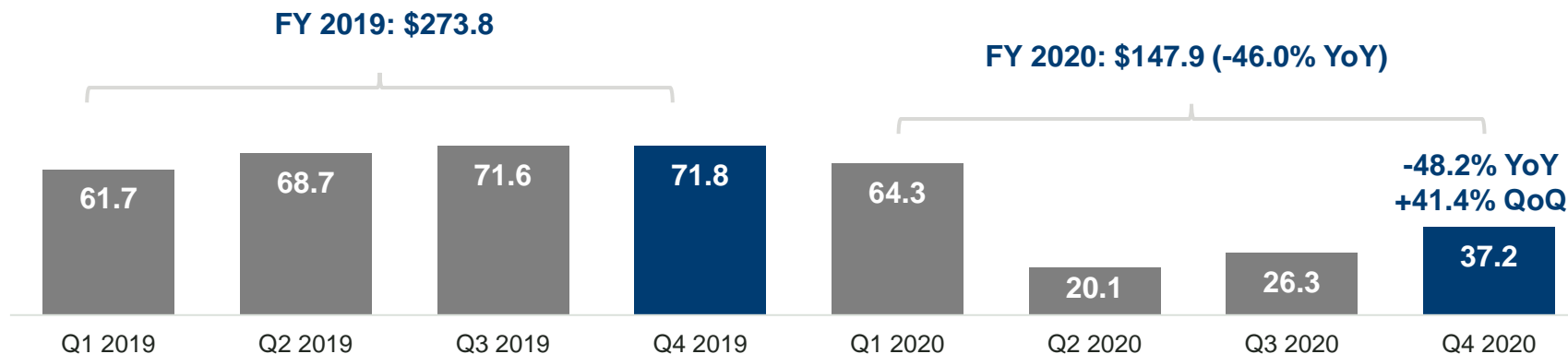
MICHAEL LEHMANN

PLM MEMBER BASE AND GROSS BILLINGS*

Members enrolled (million)



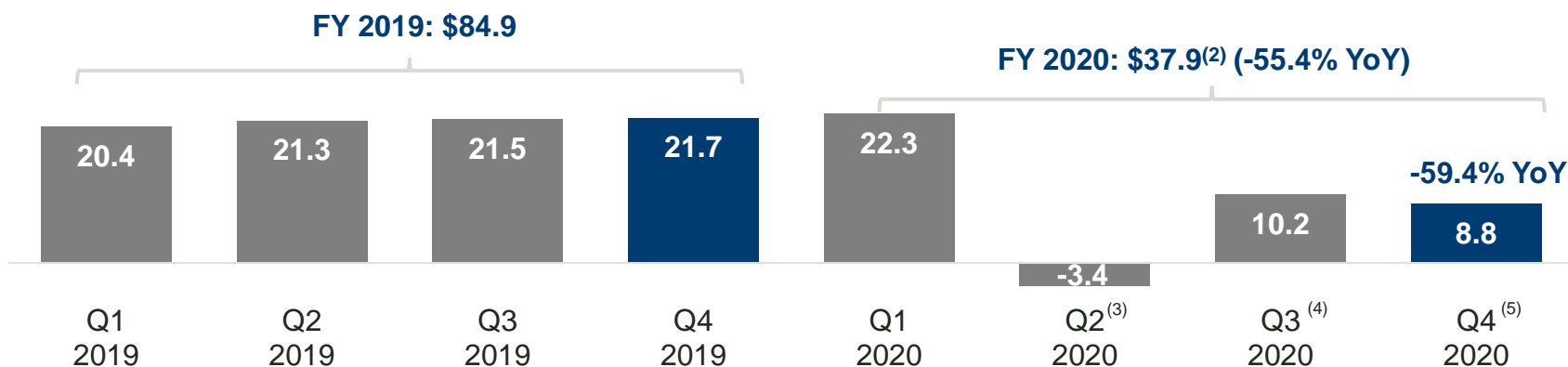
PLM Gross Billings⁽¹⁾ (million USD)



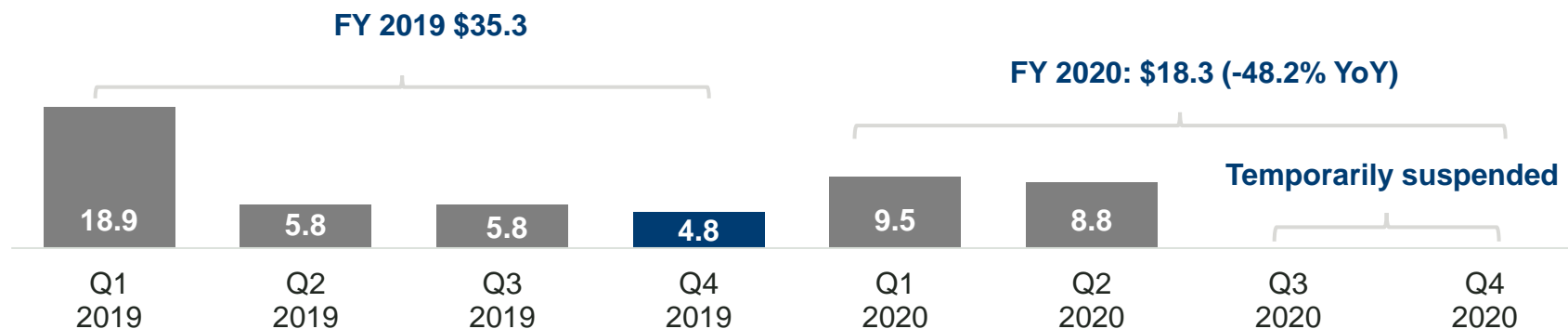
*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 3.

PLM DISTRIBUTIONS AND ADJUSTED EBITDA*

PLM Adjusted EBITDA⁽¹⁾ (million USD)



Distributions paid to Aimia (million CAD)



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INVESTMENT HIGHLIGHTS

PLM FINANCIAL METRICS*

(in millions of U.S. dollars)

Operational Metric	Q4 2020	Q4 2019	FY 2020	FY 2019
Enrolled members	7.0	6.7	7.0	6.7
Financial Results	Q4 2020	Q4 2019	FY 2020	FY 2019
Gross Billings	37.2	71.8	147.9	273.6
Revenue	35.8	67.9	141.6	250.7
Earnings before net financial expense and income tax expense	7.0	18.3	29.7	69.1
Adjusted EBITDA ⁽¹⁾⁽²⁾	8.8	21.8	37.9	84.9
Cash from (used in) operating activities ⁽³⁾	19.2	9.6	(29.6)	85.5
Free Cash Flow ⁽¹⁾⁽³⁾	17.9	9.2	(31.3)	84.6
PLM distribution paid to Aimia	-	3.6	12.8	26.6
Cash and cash equivalents ⁽⁴⁾	66.7	87.5	66.7	87.5

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(1) A non-GAAP measurement.

(2) Q4 2020 includes the impact of US\$1.7 million provision on certain Aeromexico unsecured receivables and FY 2020 includes the impact of US\$7.3 million provision on certain Aeromexico unsecured receivables.

(3) FY 2020 includes the impact of US\$50.0 million pre-payment of award tickets in Q2 2020.

(4) As of December 31, 2020, PLM had a US\$50.0 million intercompany loan balance excluding interest with Aeromexico and US\$47.1 million pre-payment of award tickets. As of December 31, 2019, PLM had a US\$85.0 million intercompany loan balance excluding interest with Aeromexico.

INVESTMENT HIGHLIGHTS

KOGNITIV FINANCIAL METRICS*

(in millions of Canadian dollars)

Kognitiv (millions of Canadian dollars)	Q4	Q4	FY	FY
	2020	2019	2020	2019
Revenue ⁽¹⁾	23.9	-	53.1	-
Net loss ⁽¹⁾	(14.2)	-	(22.9)	-
Adjusted EBITDA ⁽¹⁾⁽²⁾	(9.5)	-	(16.3)	-

- Kognitiv is currently focused on the transformation of its business model following the acquisition of Aimia Loyalty Solutions and sale of the ISS business
- Good progress implementing its rigorous cost synergy program
- Enhanced executive team: new President (Shawn Pearson) and CFO (Julia Wehmeyer)

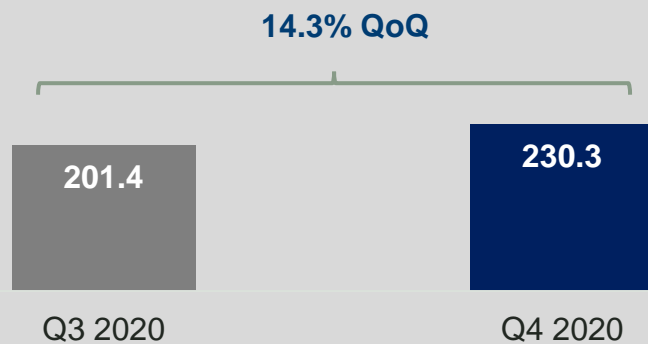
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MITTLEMAN INVESTMENT MANAGEMENT

(in millions of Canadian dollars)

Financial Results ⁽¹⁾	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue from investment management fees	0.4	-	0.9	-
Total Expenses ⁽²⁾	(1.1)	-	(1.7)	-
Earning (loss) before income taxes	(0.7)	-	(0.8)	-

Assets Under Management (millions of Canadian dollars)



- 14.3% quarter-on-quarter improvement due to a rebound in its value-oriented investment strategy

CLEAR MEDIA PRIVATIZATION CONTINUES

Key Highlights:

- In May 2020, Aimia invested \$76.2 million to acquire 58,774,450 common shares of Clear Media Limited, representing a 10.85% ownership interest
- 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

- **Clear Media undergoing privatization transaction** led by consortium of investors with an ownership stake of 88.2%⁽¹⁾
- **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
- Clear Media's financial performance continued to improve during 2020, **2021 outlook for total revenues expected to be materially higher year-over-year**⁽²⁾

Clear Media's network across China⁽⁴⁾



(1) JCDecaux 2020 Annual Results Presentation.

(2) Clear Media Annual Results announcement for the year ended December 31, 2020.



FINANCIAL highlights

STEVE LEONARD

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q4 2020	Q4 2019	FY 2020	FY 2019
Share of net earnings (loss) of equity-accounted investments	3.1	11.6	1.4	29.6
Net fair value gain (loss) on investments in equity instruments	6.4	5.6	9.5	89.6
Interest Income	0.3	1.8	2.5	8.1
Revenue from investment management fees	0.4	-	0.9	-
Total Income	10.2	19.0	14.3	127.3
Expenses	(5.9)	(7.4)	(24.5)	(43.0)
Earning (loss) before income taxes	4.3	11.6	(10.2)	84.3

FINANCIAL HIGHLIGHTS

HOLDINGS SEGMENT RESULTS*

(in millions of Canadian dollars)

	Q4 2020	Q4 2019	FY 2020	FY 2019
Share of net earnings (loss) of equity-accounted investments	3.1	11.6	1.4	29.6
Net fair value gain (loss) on investments in equity instruments	6.4	5.6	9.5	89.6
Interest Income	0.3	1.8	2.5	8.1
Total Income	9.8	19.0	13.4	127.3
Compensation and benefits	(4.1)	(5.1)	(10.5)	(18.1)
Professional, advisory and service fees	(1.0)	(3.0)	(6.3)	(10.7)
Technology and other office expenses	0.8	(7.2)	(3.8)	(17.1)
Expenses before the following⁽¹⁾	(4.3)	(15.3)	(20.6)	(45.9)
Fair value loss on contingent consideration	(0.2)	-	(0.9)	-
Other financial expense (income), net	-	7.9	(0.9)	3.0
Depreciation and amortization	(0.3)	-	(0.4)	(0.1)
Holdings segment total expenses	(4.8)	(7.4)	(22.8)	(43.0)
<u>Included in Expenses:</u>				
Share-based compensation and other performance awards	(1.8)	(2.6)	(2.2)	(4.2)

- **Holdings cash operating costs⁽¹⁾⁽²⁾** were \$(2.5) million in Q4 2020 and \$(18.4) million in FY 2020.

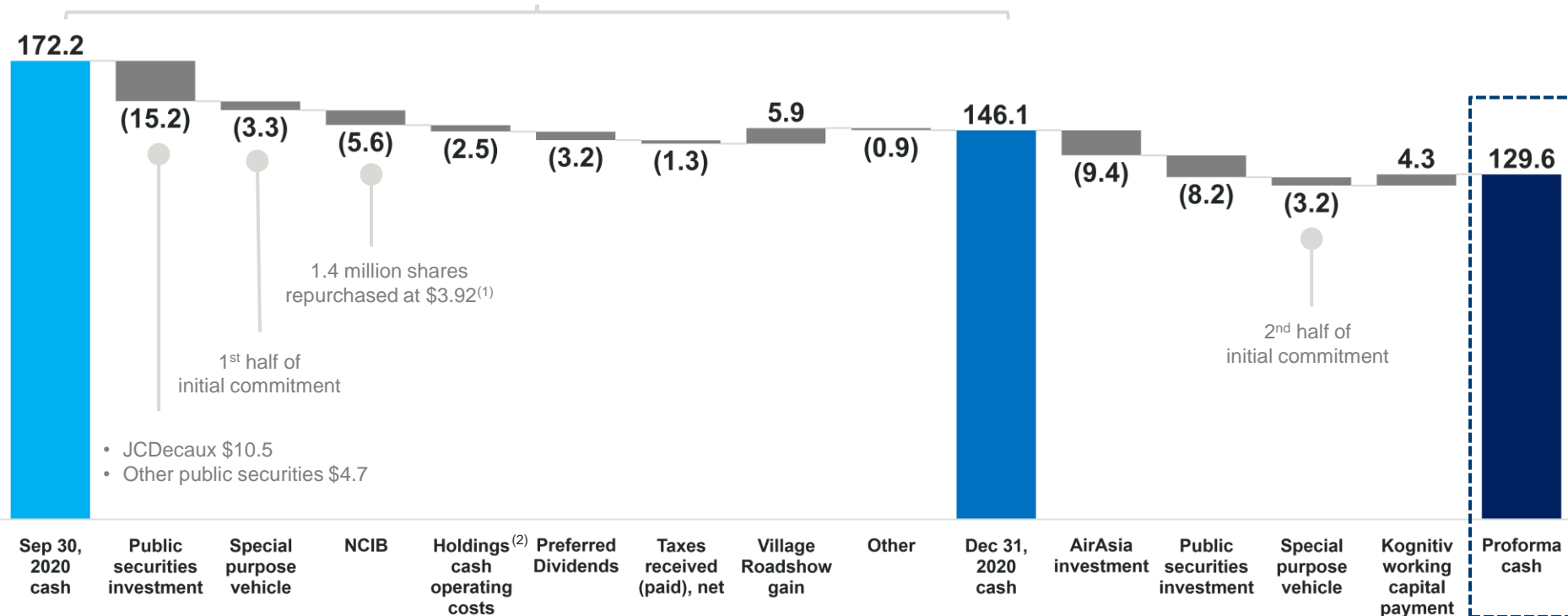
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FINANCIAL HIGHLIGHTS

MOVEMENTS IN CASH AND CASH EQUIVALENTS

(in millions of Canadian dollars)

-\$26.1 million QoQ



Strong liquidity position with \$174.2 million in proforma cash (\$129.6 million) and liquid investments in public securities (\$44.6 million)⁽³⁾

(1) Average cost per share after fees.

(2) Holdings cash operating costs is calculated as the sum of compensation and benefits, professional, advisory and service fees, technology and other office expenses minus share-based compensation and other performance awards.

(3) Market value of public securities including JCDecaux, AirAsia private placement shares, and other public securities as of March 24, 2021.

Key Takeaways



EXCITING AND PROMISING FUTURE



2020 has been a transformative year, and we have been moving at a rapid pace to create stakeholder value



Significant progress made in executing on our new strategy demonstrating our unwavering confidence in Aimia's value and future prospects



2021 is shaping up to be very promising and we remain focus on delivering lasting value to Aimia stakeholders

Questions





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