

Q1 2021 highlights

MAY 14, 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 May 13, 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/disposal 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 believe 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 believe that the exclusion of restructuring and business acquisition/disposal 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

Q1 2021 HIGHLIGHTS

Strategic Objectives

Growing our existing investments

Results

- **PLM:** investment continues to perform well with signs of ongoing recovery in its operating performance; PLM distributions to Aimia of \$9.8 million.
- **Kognitiv:** Strategic progress made with the exceptional talent added to the leadership team to drive the commercialization of the business; marketing and innovation partnership formed with industry leader IRI.
- **Clear Media:** planned privatization of its business continues. China's economic recovery benefitting outdoor advertising sales in China.
- **BIGLIFE:** Aimia's 20% ownership in BIGLIFE to be sold to AirAsia for \$31.5 million (US\$25.0 million) to be satisfied by 85.9 million new ordinary shares of AirAsia.

Seeking new investment opportunities

- **Special purpose vehicle:** fully funded initial commitment in special purpose vehicle created to pursue a leveraged buyout of a target.
- **New investments in various public securities:** that have been identified as significantly undervalued businesses with discernable catalysts.

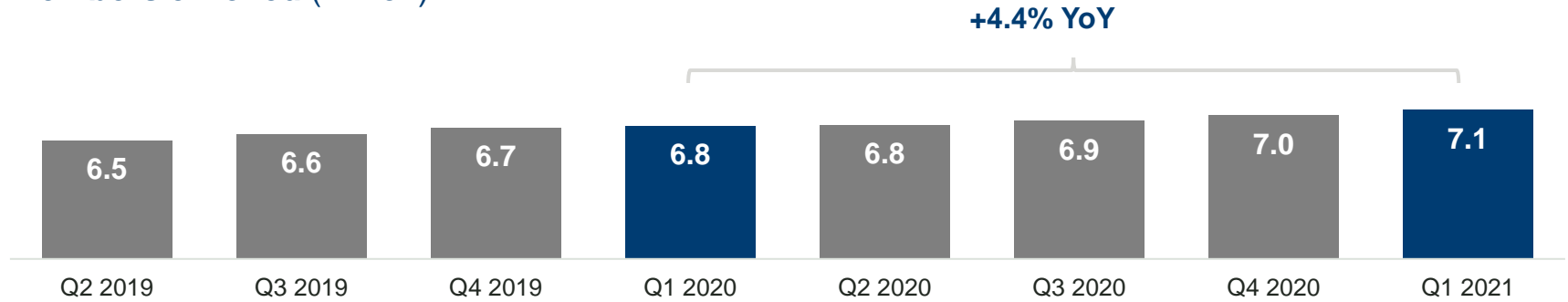


INVESTMENT highlights

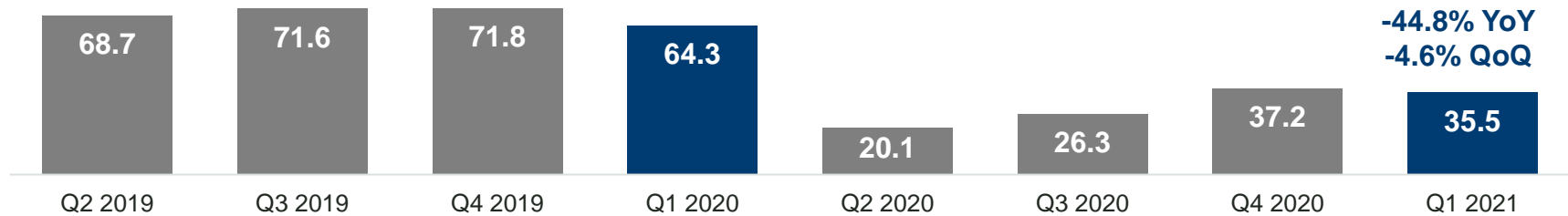
MICHAEL LEHMANN

PLM MEMBER BASE AND GROSS BILLINGS

Members enrolled (million)

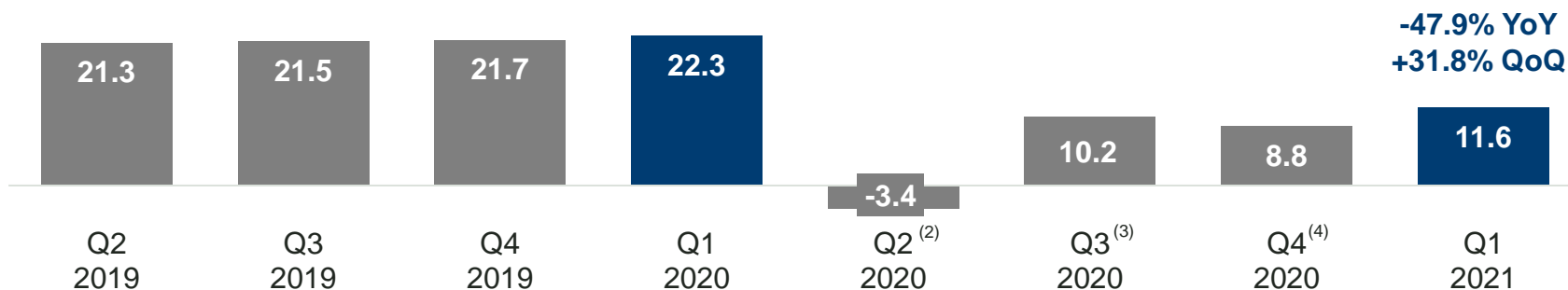


PLM Gross Billings⁽¹⁾ (million USD)

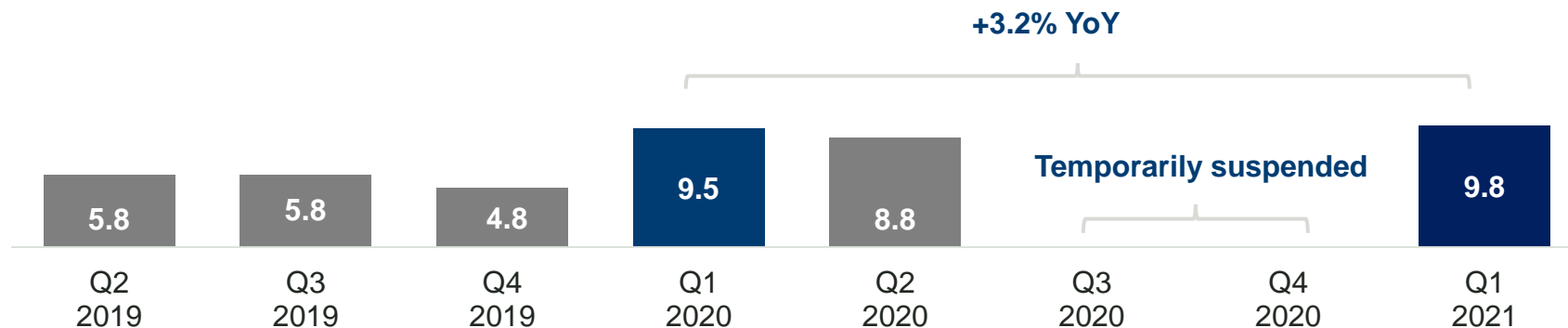


PLM DISTRIBUTIONS AND ADJUSTED EBITDA*

PLM Adjusted EBITDA⁽¹⁾ (million USD)



Distributions paid to Aimia (million CAD)



*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.

INVESTMENT HIGHLIGHTS

PLM FINANCIAL METRICS*

(in millions of U.S. dollars)

Operational Metric	Q1 2021	Q1 2020
Enrolled members	7.1	6.8
Financial Results	Q1 2021	Q1 2020
Gross Billings	35.5	64.3
Revenue	28.7	55.2
Earnings before net financial expense and income tax expense	6.6	16.3
Adjusted EBITDA ⁽¹⁾	11.6	22.3
Cash from (used in) operating activities ⁽²⁾	19.2	(16.7)
Free Cash Flow ⁽¹⁾⁽²⁾	19.1	(16.2)
PLM distribution paid to Aimia	7.9	6.4
Cash and cash equivalents	71.7	54.7

*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.

(2) Q1 2020 includes the impact of \$20.1 million (US\$15.0 million) pre-purchase of award tickets.

KOGNITIV FINANCIAL METRICS*

Revenue⁽¹⁾ (million CAD)



Adjusted EBITDA⁽¹⁾⁽²⁾ (million CAD)



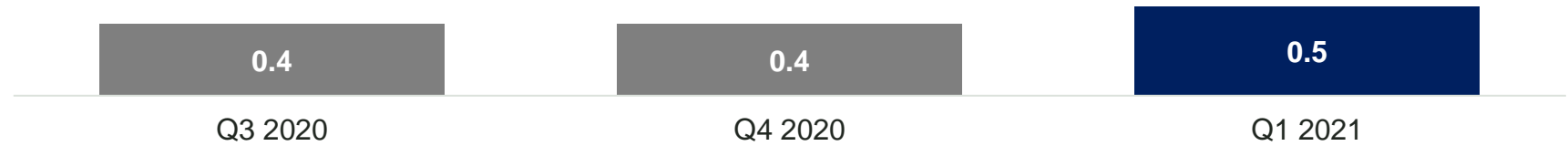
*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 3.

MITTLEMAN INVESTMENT MANAGEMENT

Assets Under Management⁽¹⁾ (million CAD)



Revenue from investment management fees⁽¹⁾ (million CAD)



Loss before income taxes⁽¹⁾ (million CAD)



(1) Aimia closed the MIM acquisition on June 19, 2020.

(2) Q4 2020 included depreciation and amortization of \$(0.6) million and Q1 2021 included depreciation and amortization of \$(0.3) million related to intangible assets recognized on the acquisition of Mittleman Investment Management.

CLEAR MEDIA

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 59,000 display panels in China

- **Clear Media is the largest outdoor advertising firm in China** with a network of over 59,000 display panels covering 24 cities.
- **The company is undergoing a privatization transaction** led by a consortium of investors with an ownership stake of 88.2%⁽¹⁾ in Clear Media:
 - **Consortium shareholding structure:** Clear Media CEO **40%**, Ant Group **30%**, JCDecaux **23%**, China Wealth Growth Fund III L.P. **7%**.
- We expect Clear Media's management team to continue executing its **growth-oriented plan of expanding and digitizing its bus shelter advertising panel network** across select cities in China to grow their advertising revenue and clientele.
- **Clear Media projects 2021 revenue to be materially higher than 2020⁽¹⁾.**

(1) Clear Media's 2020 Annual Report.



FINANCIAL highlights

STEVE LEONARD

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q1 2021	Q1 2020
Share of net earnings (loss) of equity-accounted investments	(4.4)	(5.5)
Net fair value gain on investments in equity instruments	5.4	-
Interest Income	0.2	1.5
Revenue from investment management fees	0.5	-
Total Income	1.7	(4.0)
Expenses	(8.8)	(8.2)
Loss before income taxes	(7.1)	(12.2)

FINANCIAL HIGHLIGHTS

HOLDINGS SEGMENT RESULTS*

(in millions of Canadian dollars)

	Q1 2021	Q1 2020
Share of net earnings (loss) of equity-accounted investments	(4.4)	(5.5)
Net fair value gain on investments in equity instruments	5.4	-
Interest Income	0.2	1.5
Total Income	1.2	(4.0)
Compensation and benefits	(5.5)	(2.5)
Professional, advisory and service fees	(0.9)	(2.1)
Technology and other office expenses	(0.8)	(3.4)
Corporate operating expenses:	(7.2)	(8.0)
Fair value loss on contingent consideration	(0.9)	-
Other financial (expense) income, net	0.2	(0.2)
Holdings segment total expenses	(7.9)	(8.2)
<u>Included in Expenses:</u>		
Share-based compensation and other performance awards	(3.5)	0.4

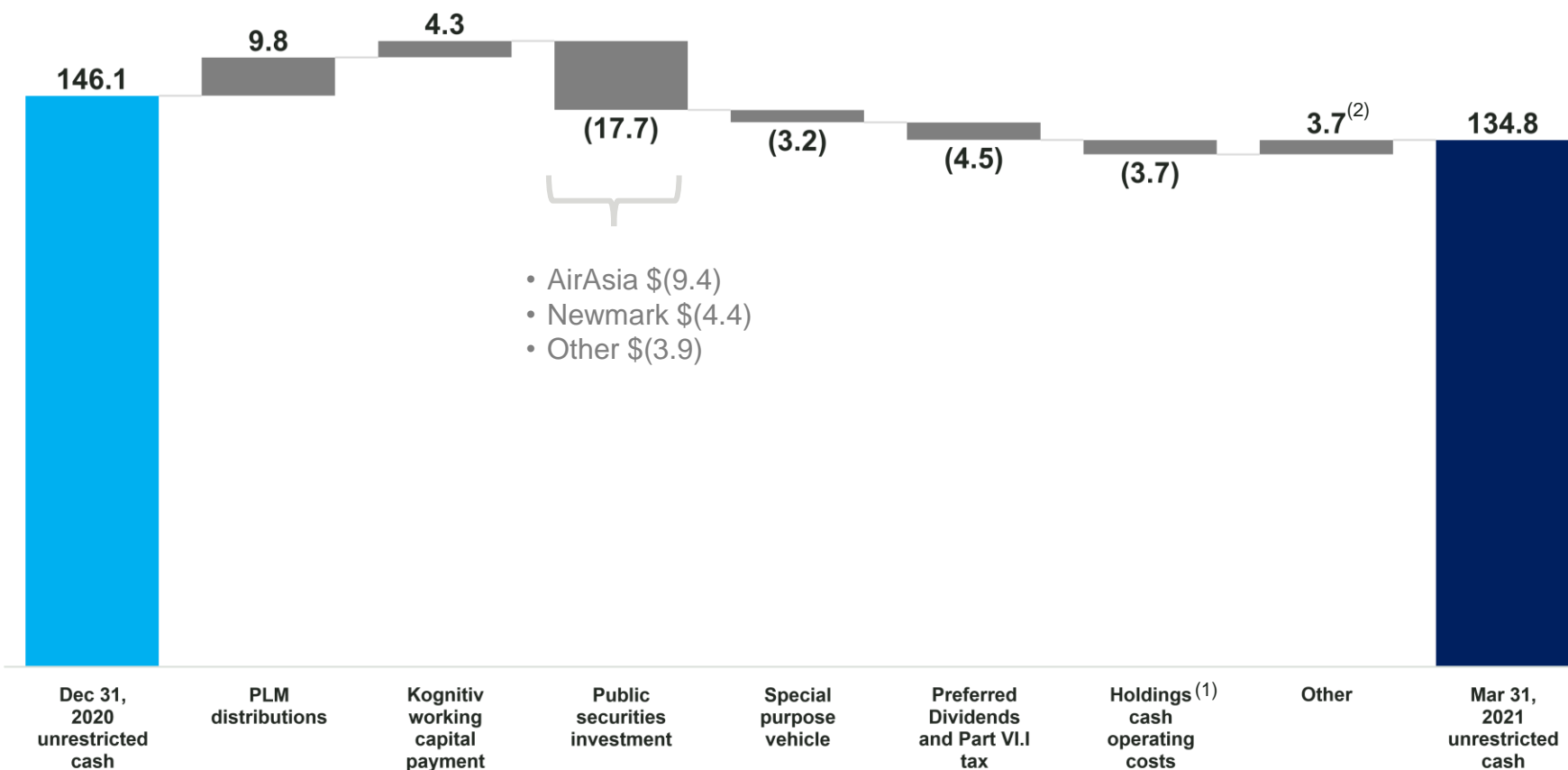
- **Holdings cash operating costs⁽¹⁾⁽²⁾** were \$(3.7) million in Q1 2021 compared to \$(8.4) million in Q1 2020.

*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.

FINANCIAL HIGHLIGHTS

MOVEMENTS IN CASH AND CASH EQUIVALENTS

(in millions of Canadian dollars)



(1) 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.

(2) Other includes one-time items related to refunds from previously leased real estate in the U.K. and tax refunds.

Key Takeaways



EXCITING AND PROMISING FUTURE



2021 is shaping up to be an exciting year.



We remain focused on continuing to grow our existing assets.



Seeking new investment opportunities to deliver enduring value to Aimia stakeholders.

Questions





CONTACT

Tom Tran

Director, Investor Relations

T: +1 647 208 2166

E: tom.tran@corp.aimia.com