AIMIA

(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS SECOND QUARTER 2021 RESULTS

Toronto, August 13, 2021 – Aimia Inc. (TSX: AIM) reported its financial results for the three and six months ended June 30, 2021.

Q2 2021 Highlights:

- Aimia reported income of $9.7 million and net earnings from continuing operations of $2.9 million.
- PLM generated net earnings of $15.5 million and adjusted EBITDA of $15.4 million; Aimia received $5.3 million of PLM distributions.
- Aimia completed the sale of its 20% equity stake in AirAsia's loyalty company, BIGLIFE, to AirAsia Group Berhad ("AirAsia"), and recorded a gain of $6.9 million on the transaction.

Subsequent to the end of the quarter:

- Aimia invested $44.0 million (US$35.0 million) in TRADE X, a global B2B automotive cross-border trading platform, at a pre-money valuation of $314 million (US$250 million), representing a 12.3% equity stake on a fully diluted basis.
- Aimia announced its intent to participate in the planned privatization of Clear Media Limited by tendering the company's entire stake consisting of 58,774,450 shares of Clear Media as acceptance for the Share Alternative in the new holding company entity pursuant to the voluntary conditional offer as jointly announced by Ever Harmonic Global Limited and Clear Media Limited on July 5, 2021. Following Aimia's review of the Composite Document dated August 2, 2021, Aimia has elected to accept the share offer and will maintain an indirect 10.85% shareholding in the privatized Clear Media. The transaction is expected to close in the third quarter of 2021.

Q2 2021 financial highlights – continuing operations, unless otherwise noted:

HIGHLIGHTS	Three Months Ended June 30,		
(in millions of Canadian dollars, except per share amounts)	2021	2020	YoY % Change
Continuing operations[(1)]			
Income	**9.7**	9.2	5.4%
Expenses	**5.9**	1.6	**
Earnings before income taxes	**4.1**	7.6	-46.1%
Net Earnings	**2.9**	6.1	-52.5%
Earnings per Common Share	**-**	0.03	**
Distributions received from PLM	**5.3**	8.8	-39.8%
Cash from Operating Activities	**19.4**	10.6	83.0%
Consolidated			
Net Earnings	**3.1**	14.4	-78.5%
Earnings per Common Share	**-**	0.12	**
Cash from Operating Activities	**18.7**	14.0	33.6%

** Information not meaningful

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

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

Phil Mittleman, Chief Executive Officer, commented: "We are very pleased with our second quarter and first half results, and continue to focus on enhancing the value of our legacy holdings, while deploying excess capital towards new investment opportunities. Aimia has been successfully transformed into a lean, opportunistic holding company, with an exciting portfolio of investments, optimally positioned to deliver attractive long-term returns for stakeholders."

Segment Highlights for Q2 2021

The Holdings segment includes Aimia's equity-accounted investments in PLM, Kognitiv, and investments in Clear Media Limited, a special purpose vehicle, and a portfolio of various public securities and investments in limited partnerships. Also included are holding company 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 operated under Mittleman Investment Management, LLC ("MIM").

Holdings segment results

During the second quarter of 2021, total income was $8.8 million, which included the $6.9 million gain on the disposal of equity-accounted investment related to the BIGLIFE transaction, down from $9.1 million in the same quarter last year, impacted by a reduced share of net earnings of equity-accounted investment and lower net change in fair value of investment in equity instruments.

Expenses were $5.0 million, up from $1.5 million in the same quarter last year, due to an increase in compensation and benefits expense driven by an increase of $2.9 million of share-based compensation and other performance awards which included a reversal of previously accrued liability in the three months ended June 30, 2020. This increase was offset by lower restructuring expenses. Excluding share-based compensation and other compensation awards, expenses were $3.8 million, an increase of $0.6 million from $3.2 million last year.

On June 1, 2021, Aimia invested $25.0 million in Precog Capital Partners L.P. ("Precog"), a private fund managed by Mittleman Investment Management. The private fund employs a long-term value-oriented investment strategy based on a concentrated portfolio of domestic and foreign equity securities of varying market capitalization.

Investment Management segment results

During the second quarter of 2021, revenue from investment management fees were $0.9 million which included $0.3 million of a one-time revenue item tied to a performance fee. Excluding this item, earnings before income taxes were break-even for the three months ended June 30, 2021.

Assets under management were $226.9 million (US$182.7 million) as of June 30, 2021. This represents a 5.9% decrease (in US dollars) from the $244.8 million (US$194.1 million) assets under management as of March 31, 2021, mainly due to net client asset outflows, offset in part by positive performance of its concentrated and value-oriented investment strategy.

Equity-accounted Investment Performance Summary

PLM

Our 48.9% equity stake in PLM, owner and operator of Club Premier, the coalition loyalty program in Mexico that operates the Aeromexico frequent flyer program, delivered the following financial results for the three and six months ended June 30, 2021 and 2020. A detailed analysis of its financial performance is available in the MD&A:

PLM operating metric (millions)	Q2 2021	Q2 2020	1H 2021	1H 2020
Enrolled members	7.2	6.8	7.2	6.8
PLM financial metrics (millions of Canadian dollars)	**Q2 2021**	**Q2 2020**	**1H 2021**	**1H 2020**
Revenue	59.6	32.5	96.0	106.0
Net earnings	15.5	1.4	20.7	(7.4)
Gross Billings	54.7	27.8	99.6	114.0
Adjusted EBITDA(1)(2)	15.4	(4.7)	29.9	25.5
Cash from (used in) operating activities(3)	30.9	(53.1)	55.3	(75.5)
Free Cash Flow(1)(3)	30.4	(54.2)	54.6	(75.8)
Cash and cash equivalents	108.9	47.9	108.9	47.9

1. 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 at the end of this earnings release.
2. Q2 2020 and 1H 2020 includes the impact of $12.5 million (US$9.0 million) provision on certain Aeromexico unsecured receivables of which $6.1 million (US$4.4 million) were reclassified outside Adjusted EBITDA in Q3 2020.
3. Q2 2020 includes the impact of $69.3 million (US$50.0 million) pre-purchase of award tickets, and 1H 2020 includes the impact of $20.1 million (US$15.0 million) pre-purchase of award tickets in Q1 2020, and the impact of $69.3 million (US$50.0 million) pre-purchase of award tickets in Q2 2020.

KOGNITIV

Aimia owns a 48.4% stake in Kognitiv, a B2B technology company that enables collaborative commerce for global clients across the financial services, media, telecom, hospitality and retail sectors. Clients including banks, major retailers, and loyalty program providers can collaborate in safe, peer-to-peer networks with hotels, airlines and other industries with perishable inventory, to increase their yield on assets, significantly reduce distribution costs, and leverage zero-party data to create hyper-personalized offers that drive customer lifetime value.

The table below summarizes the performance of Kognitiv for the three and six months ended June 30, 2021 and 2020. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q2 2021	Q2 2020(2)	1H 2021	1H 2020(2)
Revenue(1)	13.1	4.0	27.5	4.0
Net loss	(16.8)	(0.2)	(27.0)	(0.2)
Adjusted EBITDA(1)(3)	(12.0)	(0.5)	(23.4)	(0.5)

1. Kognitiv's Q2 2021 and 1H 2021 revenue and Adjusted EBITDA are presented on a continuing operations basis, excluding ISS discontinued operations.
2. Aimia closed the Kognitiv transaction on June 18, 2020.
3. 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 at the end of this earnings release.

BIGLIFE

On June 28, 2021, Aimia announced the completion of the sale of its 20% equity stake in AirAsia's loyalty company BIGLIFE, previously announced on March 22, 2021, in exchange for 85.86 million new publicly traded ordinary shares of AirAsia (AAGB.MK). This transaction was subject to AirAsia's shareholders' approval, which was received on June 21, 2021. Aimia recorded a gain of $6.9 million on this transaction.

Including the 35.6 million new ordinary shares of AirAsia shares previously acquired by Aimia from AirAsia's second tranche of a private placement, Aimia now holds a total of 121.5 million new ordinary shares for an approximate 3.1% equity stake in AirAsia.

Other Investments

TRADE X

On July 27, 2021, Aimia announced it had invested $44.0 million (US$35.0 million) as the lead investor of the current convertible preferred shares funding round for TRADE X, a global B2B cross-border automotive trading platform, at a US$250 million pre-money valuation.

Following Aimia's announcement of this transaction, an additional US$10 million of convertible preferred shares were issued by TRADE X to other strategic investors in a subsequent closing, bringing Aimia's fully diluted stake in TRADE X to 12.3%.

The TRADE X 'Brain' platform is a machine-learning, AI-driven technology that connects buyers and sellers through a transparent and compliant marketplace that aids sellers in finding the world's highest bidders and gives buyers access to the best source markets. TRADE X enables users to seamlessly transact online in a quick and secure environment with all the complexities of international trade – compliance, anti-money laundering regulations, vehicle inspection, currency exchange, digital trade documentation, payments and financing – all managed by TRADE X.

CLEAR MEDIA

Aimia owns a 10.85% equity stake in Clear Media, one of the largest outdoor advertising firms in China with a network of over 59,000 display panels covering 24 cities.

The planned privatization of the business continues, led by a consortium of investors with an ownership stake totalling 88.2% in Clear Media. The consortium is comprised of Mr. Han Zi Jing, Chief Executive Officer of Clear Media ("Mr. Han") at 40%, Antfin (Hong Kong) Holding Limited ("Antfin") at 30%, JCDecaux Innovate (a wholly owned subsidiary of JCDecaux SA) at 23% and China Wealth Growth Fund III L.P. ("CWG Fund") at 7%.

On July 5, 2021, the consortium, who owns 88.2% of Clear Media Limited, made a voluntary conditional offer with Clear Media to acquire all the remaining outstanding issued shares. Following Aimia's review of the Composite Document dated August 2, 2021, Aimia has elected to accept the share offer and will maintain an indirect 10.85% shareholding in the privatized Clear Media. The transaction is expected to close in the third quarter of 2021.

Aimia expects 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.

As of June 30, 2021, the fair value of Clear Media was $66.9 million, down from $67.9 million as of March 31, 2021 and $73.8 million as of June 30, 2020, mostly reflecting the strengthening of the Canadian dollar versus the Hong Kong dollar.

SPECIAL PURPOSE VEHICLE

In March 2021, Aimia fully funded an initial commitment of $6.4 million (US$5.0 million) to a special purpose vehicle created to pursue a leveraged buyout of a target.

The special purpose vehicle continues to accumulate shares of the publicly listed target company, and has engaged the target company's management to explore strategic options that can potentially surface value to its shareholders.

If a leveraged buyout is consummated, Aimia also has the option to purchase up to a total of 25% of the potential acquisition in an industry leader expected to generate attractive returns for Aimia stakeholders.

As of June 30, 2021, the fair value of the special purpose vehicle was $7.5 million.

Balance sheet

As of June 30, 2021, the company had cash and cash equivalents of $117.9 million, excluding cash held at Precog of $2.9 million which is now consolidated in Aimia's financial statements.

Subsequent to the end of the quarter, Aimia made a $44.0 million investment in TRADE X, taking our pro forma cash to $73.9 million. Including our liquid portfolio of publicly listed equities, which had a market value of $57.6 million at the end of the second quarter of 2021, Aimia's pro forma cash plus liquid investments totaled $131.5 million. Unrealized gains on this liquid portfolio were $8.5 million up until the end of the second quarter of 2021.

Aligned with the corporate strategy, the company's investment committee will seek the best investment opportunities, on a global basis, to deploy its cash, and potentially utilize its tax losses, on acquisitions of free cash flow generating businesses with taxable income that can upstream distributions to the holding company.

The company will also invest in public equities that have been identified as significantly undervalued businesses with discernible catalysts to surface stakeholder value, as well as investments in limited partnerships.

Returns to Shareholders

Normal Course Issuer Bid (NCIB)

On June 17, 2021, Aimia announced it had received approval from the Toronto Stock Exchange for the establishment of a new NCIB to repurchase for cancellation up to 7.3 million common shares during the period from June 21, 2021 to no later than June 20, 2022.

Aimia did not make any purchases under its NCIB in the three and six months ended June 30, 2021.

Dividends

Dividends of $3.2 million were paid on June 30, 2021 on the two series of outstanding preferred shares in respect of the second quarter of 2021.

At the end of the second quarter of 2021, there were a total of 9.4 million preferred shares outstanding comprised of 5.1 million Series 1 preferred shares with a dividend rate of 4.802%, and 4.3 million Series 3 preferred shares with a dividend rate of 6.01%.

On August 12, 2021, the Board of Directors declared quarterly dividends of $0.300125 per Series 1 preferred share and $0.375688 per Series 3 preferred share. Dividends on the Series 1 and Series 3 preferred shares will be payable on September 30, 2021, to shareholders of record at the close of business on August 20, 2021.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its second quarter 2021 financial results at 8:30 a.m. EDT on August 13, 2021. The call will be webcast at: https://produceredition.webcasts.com/starthere.jsp?ei=1470941&tp_key=4cb70127b3

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://www.aimia.com/investor-relations/events-presentations/

Aimia's second quarter 2021 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR around 7:00 a.m. EDT on August 13, 2021 available here, as well as on the Investor Relations section of the company's 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 six months ended June 30, 2021, are as follows:

HIGHLIGHTS	Six Months Ended June 30,		
(in millions of Canadian dollars, except per share amounts)	2021	2020	YoY % Change
Continuing operations[(1)]			
Income	**11.4**	5.2	**
Expenses	**14.7**	9.8	50.0%
Loss before income taxes	**(3.0)**	(4.6)	-34.8%
Net Loss	**(5.5)**	(7.4)	-25.7%
Loss per Common Share	**(0.13)**	(0.15)	-13.3%
Distributions received from PLM	**15.1**	18.3	-17.5%
Cash from (used in) Operating Activities	**22.5**	(8.8)	**
Consolidated			
Gain on disposal of businesses and other assets	**-**	15.2	**
Net Earnings (loss)	**(5.3)**	4.8	**
Loss per Common Share	**(0.13)**	(0.02)	**
Cash from (used) in Operating Activities	**23.3**	(11.8)	**

** Information not meaningful

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

About Aimia

Aimia Inc. (TSX: AIM) is a 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 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 48.4% equity stake in Kognitiv, a B2B technology growth company enabling collaborative commerce, a 12.3% equity stake in TRADE X, a global B2B cross-border automotive trading platform, 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 various public company securities and investments in limited partnerships.

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.

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.

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, 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 August 12, 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.

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