AIMIA

(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS THIRD QUARTER 2021 RESULTS

Toronto, November 11, 2021 – Aimia Inc. (TSX: AIM) reported its financial results for the three and nine months ended September 30, 2021.

Q3 2021 Highlights:

- Aimia reported income of $7.0 million and net earnings from continuing operations of $3.5 million.
- PLM generated net earnings of $10.0 million and adjusted EBITDA of $17.7 million; Aimia received a $6.3 million distribution from PLM.
- 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.
- The privatization of Clear Media Limited was completed following the acquisition of all the remaining shares by the consortium of investors through their special purpose vehicle.

Subsequent to the end of the quarter:

- Aimia announced that it is in discussions with Aeromexico and its Debtors regarding a potential transaction whereby Aimia would divest its 48.9% equity stake in PLM, which would become a wholly-owned subsidiary of Aeromexico.
- Aimia invested $12.4 million in a new special purpose vehicle created to pursue a leveraged buyout strategy.

Q3 2021 financial highlights – continuing operations, unless otherwise noted:

HIGHLIGHTS	Three Months Ended September 30,		
(in millions of Canadian dollars, except per share amounts)	2021	2020	YoY % Change
Continuing operations[1]			
Income	**7.0**	(1.1)	**
Expenses	**3.1**	8.8	-64.8%
Earnings (loss) before income taxes	**4.7**	(9.9)	**
Net Earnings (loss)	**3.5**	(10.7)	**
Loss per Common Share	**-**	(0.15)	**
Distributions received from PLM	**6.3**	-	**
Cash used in Operating Activities	**(1.0)**	(7.7)	-87.0%
Consolidated			
Net Earnings (loss)	**3.5**	(10.8)	**
Loss per Common Share	**-**	(0.15)	**
Cash used in Operating Activities	**(1.0)**	(7.7)	-87.0%

** 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 under Investor Relations.

Phil Mittleman, Chief Executive Officer, commented: "We are very pleased with our third quarter results. Aimia has an exciting portfolio of assets, including our new investment in TRADE X, a business which generated $87 million in gross vehicle sales and positive EBITDA in the third quarter of 2021. With regard to PLM, our discussions with Aeromexico in respect to a potential transaction are ongoing, and we look forward to providing an update at the appropriate time. We will continue to pursue our strategy of maximizing the value of our existing holdings while seeking out new investment opportunities to deliver strong returns to our stakeholders."

Segment Highlights for Q3 2021

The Holdings segment includes Aimia's equity-accounted investments in PLM, Kognitiv, and investments in Clear Media Limited, TRADE X, a special purpose vehicle, and minority investments in 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 third quarter of 2021, total income was $6.5 million, mostly due to the $6.3 million unrealized fair value gain of Aimia's investment in AirAsia.

Expenses were $2.7 million, down from $8.3 million in the same quarter last year, mainly due to a decrease in compensation and benefits expense driven by a decrease of $2.7 million of share-based compensation and other performance awards. Excluding share-based compensation and other compensation awards, expenses were $2.9 million, a decrease of $2.9 million from $5.8 million last year.

Investment Management segment results

During the third quarter of 2021, revenue from investment management fees were $0.7 million, and earnings before income taxes were $0.1 million.

Assets under management were $199.8 million as of September 30, 2021. This represents a 0.8% decrease from the $201.4 million assets under management as of September 30, 2020.

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 nine months ended September 30, 2021 and 2020. A detailed analysis of its financial performance is available in the MD&A:

PLM operating metric (millions)	Q3 2021	Q3 2020	9M 2021	9M 2020
Enrolled members	7.3	6.9	7.3	6.9
PLM financial metric (millions of Canadian dollars)	**Q3 2021**	**Q3 2020**	**9M 2021**	**9M 2020**
Revenue	57.1	36.0	153.1	142.0
Net earnings[2]	10.0	11.5	30.7	4.1
Gross Billings	62.4	35.0	162.0	149.0
Adjusted EBITDA[1][3]	17.7	13.7	47.6	39.2
Cash from (used in) operating activities[4][5]	30.1	8.5	85.4	(67.0)
Free Cash Flow[1][4][5]	29.7	8.3	84.2	(67.5)
Cash and cash equivalents	128.2	63.6	128.2	63.6

1. A non-GAAP measurement. Non-GAAP financial measures are defined and reconciled to the most comparable IFRS measures in the section "Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures" of this earnings release. See caution regarding Non-GAAP financial measures at the end of this earnings release.
2. 9M 2020 includes the impact of $13.2 million (US$9.8 million) related to the provision on certain Aeromexico unsecured receivables.
3. 9M 2020 includes the impact of $7.6 million (US$5.5 million) related to the provision on certain Aeromexico unsecured receivables.
4. Q3 and 9M 2021 include the benefit of $12.3 million (Q3 2020: $13.1 million) and $32.7 million (9M 2020: $15.4 million) from the usage of the prepaid rewards tickets.
5. 9M 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 48.8% 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 nine months ended September 30, 2021 and 2020. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q3 2021	Q3 2020	9M 2021	9M 2020[2]
Revenue[1]	14.0	21.3	41.5	25.3
Net loss	(9.6)	(8.5)	(36.6)	(8.7)
Adjusted EBITDA[1][3]	(8.5)	(5.7)	(31.9)	(6.2)

1. Kognitiv's financial results 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 the section "Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures" of this earnings release. See caution regarding Non-GAAP financial measures at the end of this earnings release.

Other Investments

TRADE X

On July 27, 2021, Aimia announced that it had invested $44.0 million (US$35.0 million) as the lead investor of the 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$10.0 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 to aid 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.

TRADE X boasts a blue-chip client base and is growing at a remarkable rate as it expands its market reach to other countries through organic growth and strategic acquisitions.

The following are news releases issued by TRADE X in the quarter:

- B2B Automotive Trading Platform TRADE X Secures C$44 Million in New Equity Financing for Global Expansion (*Click link*)
- TRADE X Announces US$10 Million in Equity Funding to Continue Global Expansion (*Click link*)
- TRADE X Announces Acquisition of Automotive Export Company Techlantic Ltd. (*Click link*)
- TRADE X Announces Data Integration Agreement with Leading Automotive Data Provider Canadian Black Book (*Click link*)

CLEAR MEDIA

Aimia owns an indirect 10.85% shareholding in the privatized Clear Media, one of the largest outdoor advertising firms in China with a network of over 61,000 display panels covering 24 cities, including key cities of Shanghai, Guangzhou and Beijing, as of June 30, 2021.

The planned privatization of Clear Media Limited was completed on September 27, 2021 following the acquisition of all of the outstanding shares of Clear Media Limited by the consortium of investors through their special purpose vehicle. The consortium owns an 89.15% indirect shareholding in the privatized Clear Media which is comprised of Mr. Han Zi Jing, Chief Executive Officer of Clear Media ("Forward Elite") at 40%, Ant Fin (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%.

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 September 30, 2021, the fair value of Clear Media was $68.4 million, up from $66.9 million as of June 30, 2021 and down from $72.2 million as of September 30, 2020, mostly reflecting the movements in exchange rates of the Canadian dollar versus the Hong Kong dollar.

SPECIAL PURPOSE VEHICLES

In November 2020, Aimia announced 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. As of September 30, 2021, the fair value of the special purpose vehicle increased to $8.1 million.

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.

In November 2021, Aimia invested $12.4 million (US$10.0 million) in a second special purpose vehicle created to pursue a similar leveraged buyout strategy.

Balance sheet

As of September 30, 2021, the company had cash and cash equivalents of $70.1 million, excluding cash held at Precog of $0.1 million which is now consolidated in Aimia's financial statements.

Aimia's liquid portfolio of publicly listed equities had a market value of $65.9 million at the end of the third quarter of 2021, with unrealized gains totalling $16.9 million up until the end of the third quarter of 2021.

Subsequent to the end of the third quarter of 2021, Aimia received total net proceeds of $18.7 million, resulting in a gain of $9.7 million from the sale of the company's entire stake in Newmark Group, Inc (Nasdaq: NMRK). Aimia also invested $12.4 million (US$10.0 million) in a second special purpose vehicle.

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.

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 nine months ended September 30, 2021.

Dividends

Dividends of $3.1 million were paid on September 30, 2021 on the two series of outstanding preferred shares.

On November 10, 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 December 31, 2021, to shareholders of record at the close of business on November 18, 2021.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its third quarter 2021 financial results at 9:00 a.m. EDT on November 11, 2021. The call will be webcast at the following URL link.

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 third quarter 2021 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR.com around 7:00 a.m. EDT on November 11, 2021, as well as on the company's website under Investor Relations.

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, 2021, are as follows:

HIGHLIGHTS	Nine Months Ended September 30,		
(in millions of Canadian dollars, except per share amounts)	2021	2020	YoY % Change
Continuing operations[(1)]			
Income	**18.4**	4.1	**
Expenses	**17.8**	18.6	-4.3%
Earnings (loss) before income taxes	**1.7**	(14.5)	**
Net Loss	**(2.0)**	(18.1)	-89.0%
Loss per Common Share	**(0.12)**	(0.30)	-60.0%
Distributions received from PLM	**21.4**	18.3	16.9%
Cash from (used in) Operating Activities	**21.5**	(16.5)	**
Consolidated			
Net Loss	**(1.8)**	(6.0)	-70.0%
Loss per Common Share	**(0.12)**	(0.17)	-29.4%
Cash from (used) in Operating Activities	**22.3**	(19.5)	**

** 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 making long-term investments in public and private companies, on a global basis, through control or minority stakes.

The company owns a portfolio of investments which include: 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 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, a 48.8% equity stake in Kognitiv, a B2B technology company enabling collaborative commerce, a 12.3% equity stake in TRADE X, a global B2B cross-border automotive trading platform as well as a wholly owned investment advisory business, Mittleman Investment Management, LLC.

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

Non-GAAP Financial Measures and Reconciliation to Comparable GAAP 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 this earnings release in the section “Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures”.

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. 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.

A reconciliation of Adjusted EBITDA to Earnings (loss) before net financial expense and income tax expense (GAAP) is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	2021	2020	2021	2020
Earnings before net financial expense and income tax expense	**14.6**	13.0	**39.0**	30.7
Depreciation and amortization	0.6	0.7	2.0	2.0
Adjustments:				
Change in deferred revenue				
Gross Billings	62.4	35.0	162.0	149.0
Revenue	(57.1)	(36.0)	(153.1)	(142.0)
Change in Future Redemption Costs [(b)]	(2.8)	1.0	(2.3)	(0.5)
Subtotal of adjustments	**2.5**	—	**6.6**	6.5
PLM Adjusted EBITDA [(a)]	**17.7**	13.7	**47.6**	39.2

(a) A non-GAAP measurement.
(b) Represents the change in the estimated Future Redemption Cost liability for any quarter (for interim periods) or fiscal year (for annual reporting purposes). For the purposes of this calculation, the opening balance of the Future Redemption Cost liability is revalued by retroactively applying to all prior periods the latest available Average Cost of Rewards per Loyalty Unit. It is calculated by multiplying the change in estimated Unbroken Loyalty Units outstanding between periods by the Average Cost of Rewards per Loyalty Unit for the period.

PLM Free Cash Flow

Free Cash Flow is a non-GAAP measure, does not have a standardized meaning and is not comparable to similar measures used by other issuers. It is used in order to provide a consistent and comparable measurement of cash generated from operations and used as indicators of financial strength and performance.

Free Cash Flow is defined as cash flows from operating activities as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP.

A reconciliation of Free Cash Flow to cash flows from operating activities (GAAP) is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	2021	2020	2021	2020
Cash flows from (used in) operating activities	**30.1**	8.5	**85.4**	(67.0)
Capital expenditures	(0.4)	(0.2)	(1.2)	(0.5)
Free Cash Flow [(a)]	**29.7**	8.3	**84.2**	(67.5)

(a) A non-GAAP measurement.

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. 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.

A reconciliation of Adjusted EBITDA to Loss before net financial income and income tax expense (GAAP) is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	2021	2020	2021	2020 [(c)]
Loss before net financial income and income tax expense [(b)]	**(9.4)**	(8.0)	**(35.2)**	(8.6)
Depreciation and amortization	0.2	0.7	0.8	0.8
Share-based compensation	0.5	0.8	2.0	0.8
Restructuring expenses	0.2	0.8	0.5	0.8
Kognitiv's Adjusted EBITDA [(a)(b)]	**(8.5)**	(5.7)	**(31.9)**	(6.2)

(a) A non-GAAP measurement.
(b) Loss before net financial income and income tax expense as well as Kognitiv's Adjusted EBITDA are presented on a continuing operations basis, excluding ISS discontinued operations.
(c) The Kognitiv transaction closed on June 18, 2020.

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 in this press release include, but are not limited to, statements with respect to the potential outcome of discussions with Aeromexico and its Debtors, and whether agreement will be reached on a potential transaction whereby the Company would divest its 48.9% equity stake in PLM, and statements with respect to the pursuit of leveraged buyout targets. 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 November 10, 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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