

Q3 2021 highlights

NOVEMBER 11, 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 in this presentation 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.

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

Q3 2021 HIGHLIGHTS

Strategic Objectives

Maximizing the
value of our
existing
holdings

Results

- **PLM:** continued to perform well as it demonstrated strong recovery in its operating performance. Aimia received a distribution of \$6.3 million in the third quarter of 2021.
 - **Kognitiv:** focused on the commercialization of its PaaS offering and investments in the development of its collaborative commerce platform. Strong pipeline of new, prospective clients under a new leadership team led by Shawn Pearson, who was recently named Chief Executive Officer, in addition to his role as President of Kognitiv.
 - **Clear Media:** planned privatization of the business was completed. Aimia maintains an indirect 10.85% shareholding in the privatized Clear Media.
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- **TRADE X:** Aimia invested \$44.0 million (US\$35.0 million) in TRADE X, a global B2B cross-border automotive trading platform, at a US\$250 million pre-money valuation. Aimia owns a 12.3% stake.

Deploying
capital on new
opportunities

SUBSEQUENT EVENTS TO Q3 2021



- Aimia confirms it is in discussions with Aeromexico for a potential transaction to divest the company's 48.9% stake in PLM. The discussions continue to advance.

NEWMARK

- Aimia realized a gain of \$9.7 million from the sale of the company's entire equity stake in Newmark Group, Inc (Nasdaq: NMRK).

Investment in a new Special Purpose Vehicle

- Aimia invested \$12.4 million (US\$10.0 million) in a second special purpose vehicle to pursue a leveraged buyout strategy.

Positive developments on maximizing the value of our existing holdings while deploying excess capital towards new investment opportunities.

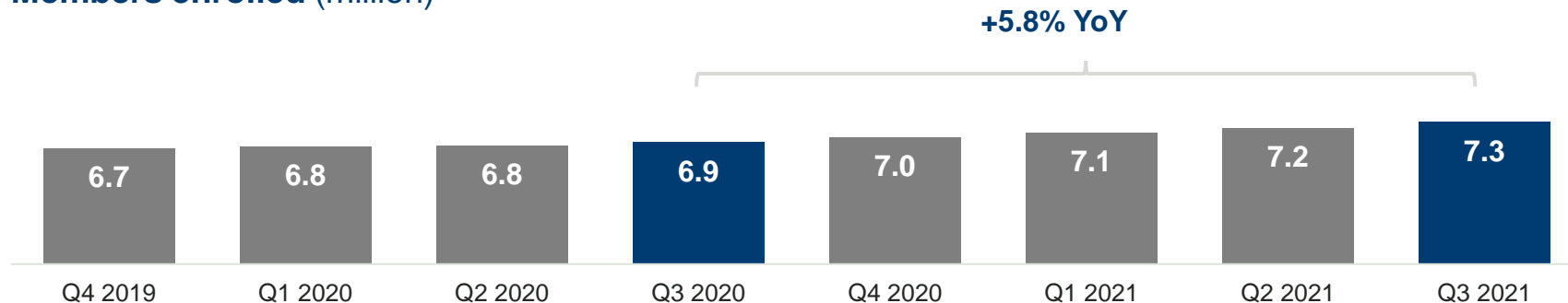
A close-up photograph of several small green seedlings growing in a brown, textured seedling tray. The seedlings are at various stages of growth, with some showing two leaves and others just emerging. The background is blurred, showing more of the tray and seedlings.

INVESTMENT highlights

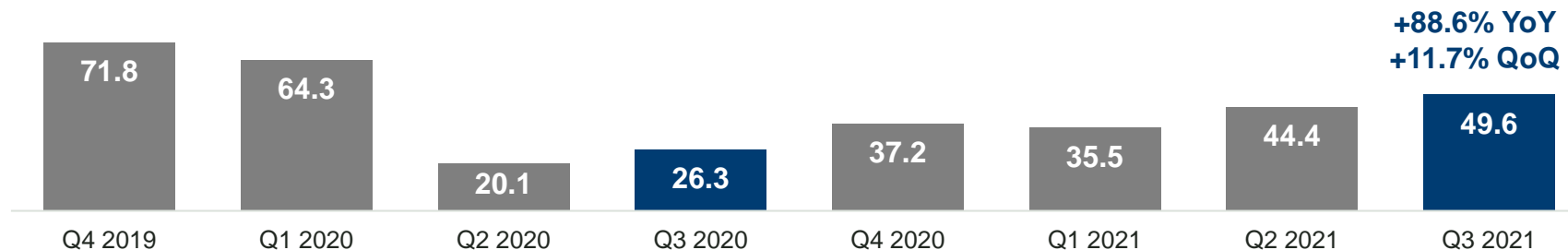
MICHAEL LEHMANN

PLM MEMBER BASE AND GROSS BILLINGS

Members enrolled (million)



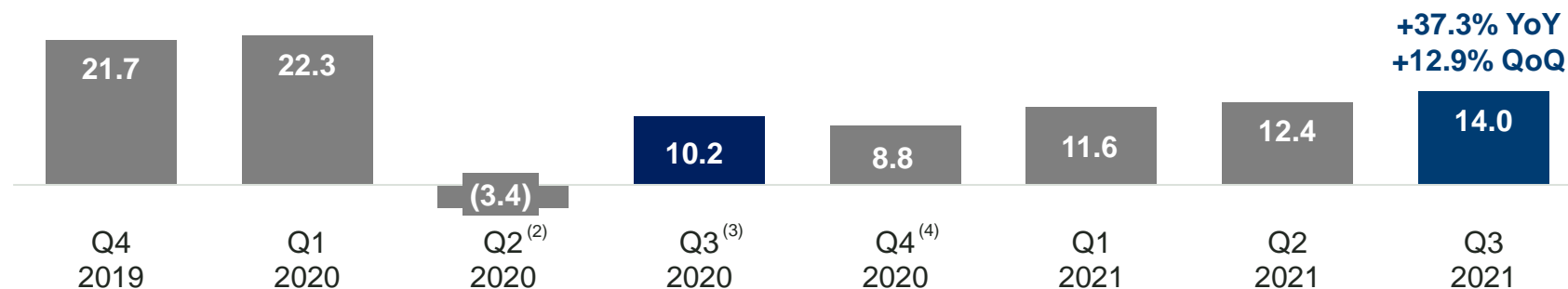
PLM Gross Billings⁽¹⁾ (million USD)



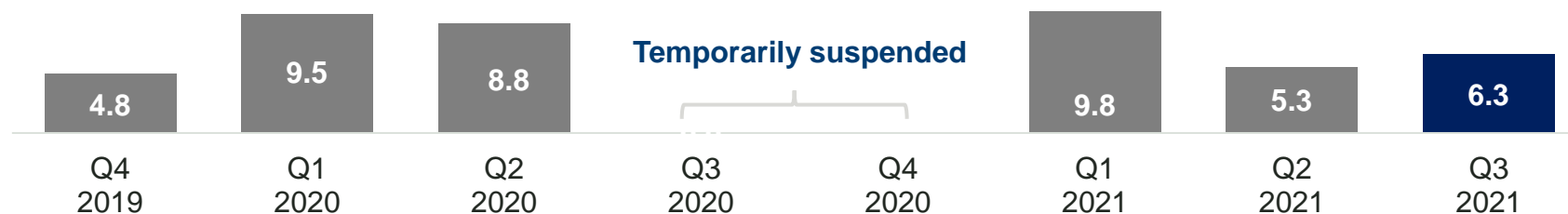
(1) Gross Billings is defined as gross billings from the sale of loyalty units and gross billings from the sale of non-loyalty units.

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, unless otherwise noted)

Operational Metric	Q3 2021	Q3 2020	9M 2021	9M 2020
Enrolled members	7.3	6.9	7.3	6.9
Financial Results	Q3 2021	Q3 2020	9M 2021	9M 2020
Gross Billings	49.6	26.3	129.5	110.6
Revenue	45.4	27.1	122.7	105.7
Earnings before net financial expense and income tax expense ⁽²⁾	11.6	9.8	31.3	23.2
Adjusted EBITDA ⁽¹⁾⁽²⁾	14.0	10.2	38.0	29.0
Cash from (used in) operating activities ⁽³⁾	23.9	6.4	68.3	(48.6)
Free Cash Flow ⁽¹⁾⁽³⁾	23.6	6.2	67.4	(49.0)
PLM distribution paid to Aimia	4.9	-	17.0	12.8
Cash and cash equivalents	100.7	47.5	100.7	47.5

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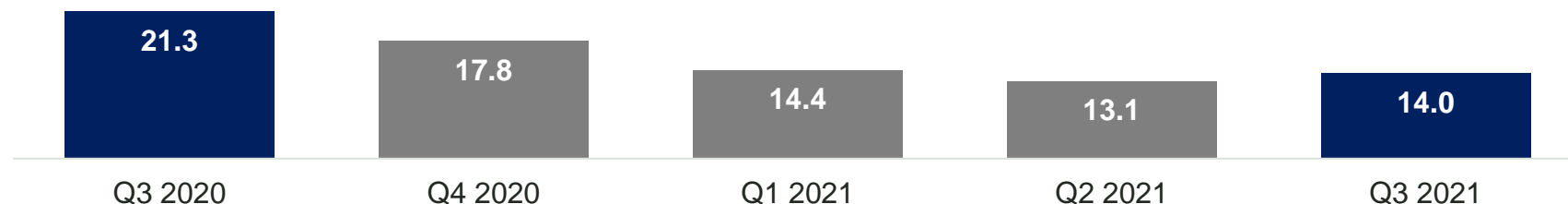
(1) A non-GAAP measurement.

(2) 9M 2020 includes the impact of US\$5.5 million related to the provision on certain Aeromexico unsecured receivables.

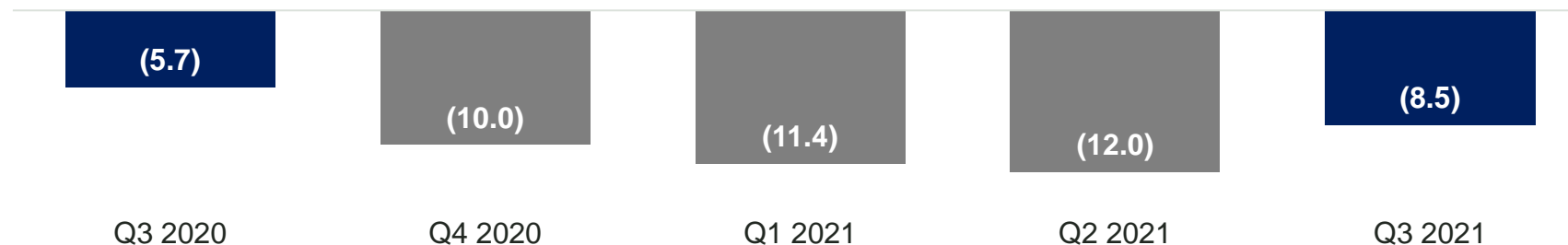
(3) 9M 2020 includes the impact of US\$15.0 million pre-purchase of award tickets in Q1 2020, and the impact of US\$50.0 million pre-purchase of award tickets in Q2 2020.

KOGNITIV FINANCIAL METRICS*

Revenue⁽¹⁾ (million CAD)



Adjusted EBITDA⁽¹⁾⁽²⁾ (million CAD)

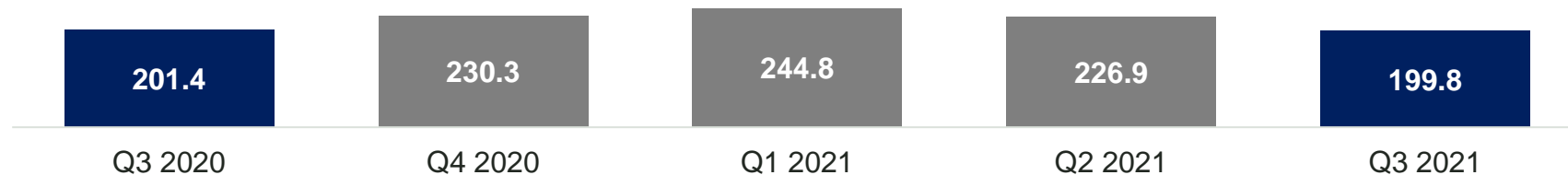


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- (1) Presented on a continuing operations basis which excludes the discontinued operations of ISS.
- (2) A non-GAAP measurement.

MITTLEMAN INVESTMENT MANAGEMENT

Assets Under Management (million CAD)



Revenue from investment management fees (million CAD)



Earnings (loss) before income taxes (million CAD)



(1) Includes one-time revenue item of \$0.3 million related to a performance fee.

(2) Q4 2020 includes depreciation and amortization of \$(0.6) million.

(3) Q1 2021 includes depreciation and amortization of \$(0.3) million.

(4) Q2 2021 includes depreciation and amortization of \$(0.3) million.

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 61,000 display panels in China.
- **Clear Media is the largest outdoor advertising firm in China** with a network of over 61,000 display panels covering 24 cities as of June 30, 2021.
- **The company has completed a privatization transaction** led by a blue-chip consortium with an indirect ownership stake of 89.15% in Clear Media comprised of:
 - **Consortium shareholding structure:** Clear Media CEO **40%**, Ant Fin (Hong Kong) Holding Limited **30%**, JCDecaux **23%**, China Wealth Growth Fund III L.P. **7%**.
- **Aimia maintains an indirect 10.85% shareholding in the privatized Clear Media.**
- 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 2021 interim results.



FINANCIAL highlights

STEVE LEONARD

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q3 2021	Q3 2020	9M 2021	9M 2020
Share of net loss of equity-accounted investments	(1.7)	(0.2)	(8.5)	(1.7)
Net change in fair value of investments in equity instruments	7.9	(1.5)	17.4	3.1
Interest and dividend income	0.3	0.2	0.7	2.2
Revenue from investment management fees	0.5	0.4	1.9	0.5
Gain on disposal of equity-accounted investments	-	-	6.9	-
Total Income	7.0	(1.1)	18.4	4.1
Expenses	(3.1)	(8.8)	(17.8)	(18.6)
Decrease in limited partners' capital liability	0.8	-	1.1	-
Earning (loss) before income taxes	4.7	(9.9)	1.7	(14.5)

FINANCIAL HIGHLIGHTS

HOLDINGS SEGMENT RESULTS*

(in millions of Canadian dollars)

	Q3 2021	Q3 2020	9M 2021	9M 2020
Share of net loss of equity-accounted investments	(1.7)	(0.2)	(8.5)	(1.7)
Net change in fair value of investments in equity instruments	7.9	(1.5)	17.4	3.1
Interest and dividend income	0.3	0.2	0.7	2.2
Gain on disposal of equity-accounted investments	-	-	6.9	-
Total Income	6.5	(1.5)	16.5	3.6
Compensation and benefits	(1.6)	(3.7)	(10.0)	(6.4)
Professional, advisory and service fees	(1.2)	(0.8)	(3.2)	(5.3)
Technology and other office expenses	(0.7)	(1.0)	(2.5)	(4.6)
Expenses before the following:	(3.5)	(5.5)	(15.7)	(16.3)
Fair value gain (loss) on contingent consideration	0.4	(0.7)	(0.3)	(0.7)
Other financial (expense) income, net	0.4	(2.0)	0.4	(0.9)
Depreciation and amortization	-	(0.1)	-	(0.1)
Total expenses	(2.7)	(8.3)	(15.6)	(18.0)
Decrease in limited partners' capital liability	0.8	-	1.1	-
Earning (loss) before income taxes	4.6	(9.8)	2.0	(14.4)
<u>Included in Expenses and Earnings (loss) before income taxes:</u>				
Share-based compensation and other performance awards	0.2	(2.5)	(4.5)	(0.4)

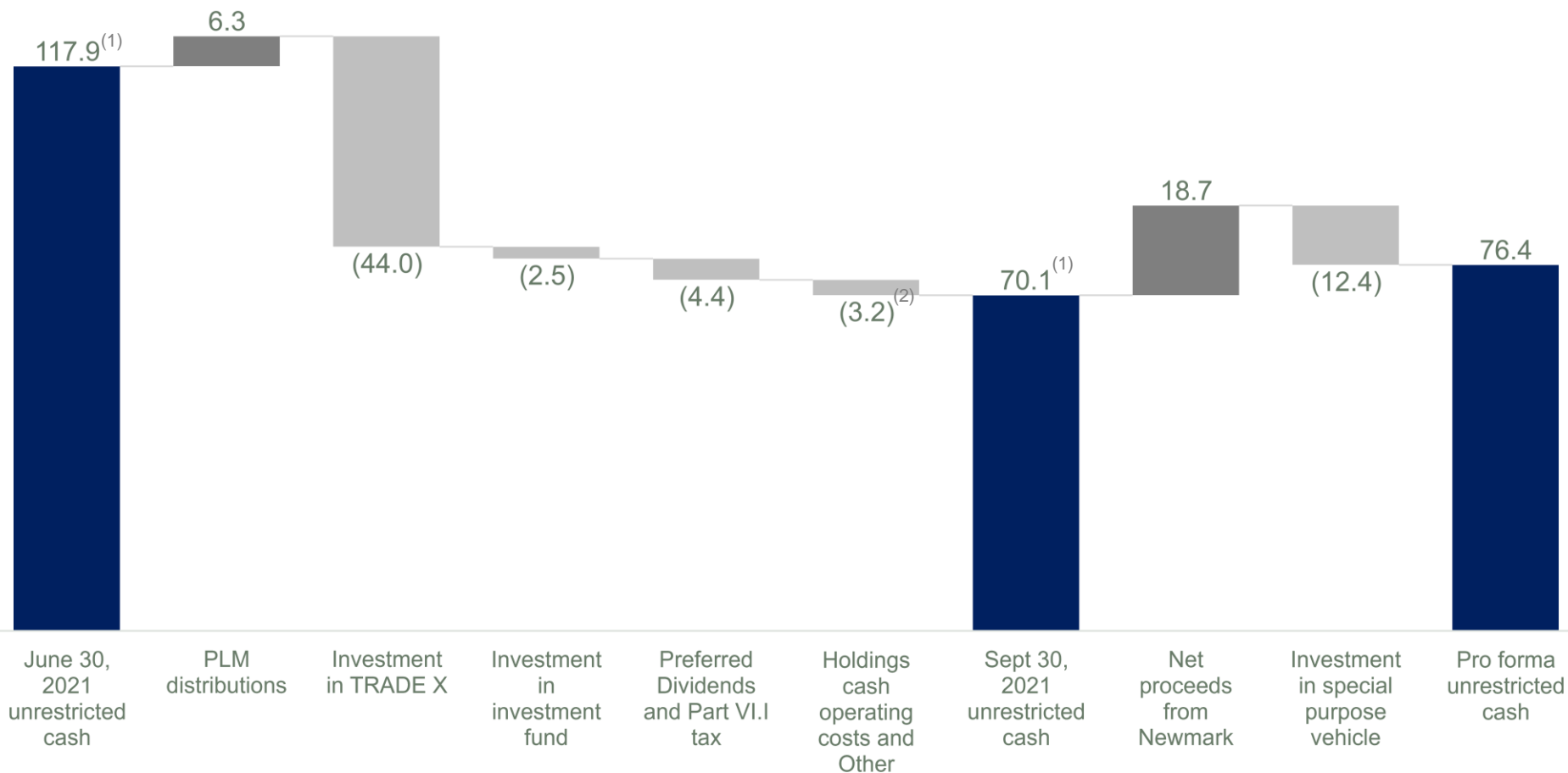
- **Holdings cash operating costs⁽¹⁾⁽²⁾** were \$3.7 million in Q3 2021 compared to \$3.0 million in Q3 2020.

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FINANCIAL HIGHLIGHTS

MOVEMENTS IN CASH AND CASH EQUIVALENTS*

(in millions of Canadian dollars)



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(1) A non-GAAP measurement. Unrestricted cash as presented on this slide excludes cash held through Precog of \$2.9 million as of June 30, 2021, and \$0.1 million as of September 30, 2021, which is consolidated in Aimia's financial statements.

(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.



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