AIMIA

(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS FOURTH QUARTER 2021 RESULTS

Toronto, March 30, 2022 – Aimia Inc. (TSX: AIM) reported its financial results for the three and twelve months ended December 31, 2021.

Phil Mittleman, Chief Executive Officer of Aimia, said: "We are very pleased with our business results in 2021. Our achievements included: successfully shepherding PLM through the Aeromexico bankruptcy while receiving over $26 million in distributions, selling our stake in BIGLIFE to AirAsia, initiating new, exciting investments including TRADE X, successfully navigating our investment in Clear Media through its privatization, generating significant realized gains on the sale of public securities of over $16 million, and achieving our targeted annualized cash expenses of $14 million."

Mr. Mittleman added, "As was previously announced, Aimia signed a binding letter of intent with Aeromexico to divest its 48.9% stake in PLM. Upon closing of the PLM transaction, Aimia expects to receive approximately $492 million in net proceeds at closing and intends to utilize the majority of the proceeds to pursue the acquisition of controlling stakes in one or more cash generative businesses operating in either the U.S. or Canada. We also intend to allocate up to $75 million of the net proceeds towards a combination of opportunistic share buybacks and/or a special dividend to common shareholders."

Q4 2021 financial highlights – continuing operations, unless otherwise noted:

HIGHLIGHTS	Three Months Ended December 31,		
(in millions of Canadian dollars, except per share amounts)	2021	2020	YoY % Change
Continuing operations[1]			
Income (loss)	**(5.8)**	10.2	**
Expenses	**7.7**	5.9	30.5%
Earnings (loss) before income taxes	**(13.8)**	4.3	**
Net earnings (loss)	**(15.1)**	3.0	**
Loss per Common Share	**(0.20)**	-	**
Distributions received from PLM	**5.0**	-	**
Cash from (used) in Operating Activities	**20.7**	(14.9)	**
Consolidated			
Net earnings (loss)	**(14.6)**	1.9	**
Loss per Common Share	**(0.19)**	(0.01)	**
Cash from (used) in Operating Activities	**21.2**	(12.5)	**

** Information not meaningful

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

Q4 2021 Highlights:

- Aimia reported an Income (loss) of $(5.8) million mainly related to Aimia's equity pick-up of its non-cash share of Kognitiv's net loss of $8.7 million in the fourth quarter, as well as the negative

net change in fair value of investments of $5.5 million mainly driven by Capital A. Net loss from continuing operations was $15.1 million.
- PLM generated net earnings of $16.0 million and adjusted EBITDA of $22.2 million; Aimia received a $5.0 million distribution from PLM.
- Aimia invested an additional $31.6 million (US$25.0 million) in a convertible note of TRADE X.
- TRADE X generated gross vehicle sales of $117.6 million in Q4 2021. Based on TRADE X's management expectations, year-to-date performance and growth plans, TRADE X expects to generate gross vehicle sales, including acquisitions completed in 2021, of approximately $1.0 billion for the full year in 2022, as compared to $275.1 million in 2021.
- Aimia invested $12.4 million in a new special purpose vehicle created to pursue a leveraged buyout strategy.

Additional event subsequent to the end of the quarter:

- Kognitiv raised $48.5 million in new financing transactions which consisted of a $17.5 million senior debt facility from Silicon Valley Bank and $31.0 million of convertible notes, of which Aimia invested $10.0 million.

Chris Mittleman to transition to role as CIO of MIM exclusively:

- Aimia's Chief Investment Officer, Chris Mittleman, will transition from his executive role at Aimia to serve solely as the Chief Investment Officer of Mittleman Investment Management, LLC, a wholly-owned subsidiary of Aimia, effective immediately.
- Chris will remain on Aimia's Board until the end of the next annual general meeting scheduled in May 2022, and will not stand for re-election on Aimia's Board.
- This transition enables Chris to fully dedicate his efforts to managing MIM's global value strategy portfolios for institutional and individual investors, while continuing to provide Aimia with valuable investment ideas.

PLM Transaction & Use of Proceeds:

PLM Transaction Update:

- On February 8, 2022, Aimia announced it had entered into a Binding LOI with Aeromexico and its Debtors to divest Aimia's 48.9% equity stake in PLM for net proceeds of approximately $517 million, or $5.58 per common share. Upon closing of the PLM transaction, Aimia Holdings UK Limited and Aimia Holdings UK II Limited will receive approximately $492 million in net cash proceeds, subject to certain adjustments to be made at closing pursuant to the Binding LOI and Definitive Agreement. In addition, an earn-out in an amount of approximately $25 million on a net basis, is payable to Aimia Holdings UK Limited and Aimia Holdings UK II Limited in cash should the PLM loyalty program achieve certain targeted annual gross billings amounts by 2024.
- Terms of the transaction are in US dollars. Canadian dollar amounts have been translated at a USD/CAD exchange rate of 1.2758 as of the date of the press release announcement (February 8, 2022). Approximate consideration per common share is calculated on the basis of 92,488,212 common shares outstanding as of February 1, 2022.

- The parties are progressing towards the completion of the definitive agreement (the "Definitive Agreement") for the transaction reflecting the terms and conditions of the Binding LOI and the approval by Mexican antitrust authorities. The proposed transaction is expected to close within the next four months.
- On March 17, 2022, Aeromexico announced it had successfully completed its financial restructuring process and emerged from the Chapter 11, which included the formal assumption of the PLM contracts. Aeromexico is continuing to implement all required steps and actions for the Plan of Reorganization to be substantially consummated, including the PLM Stock Participation Transaction, pursuant to which PLM shall become a wholly-owned subsidiary of Grupo Aeroméxico.

Use of Proceeds:

- Aimia intends to utilize the majority of the proceeds from the PLM transaction to pursue the acquisition of controlling stakes in one or more cash generative businesses operating in either the U.S. or Canada to utilize the company's net operating tax losses.
- Aimia intends to allocate up to $75 million of the net proceeds towards a combination of opportunistic share buybacks and/or a special dividend to common shareholders.
- The company's intent is to utilize a combination of its current NCIB, plus its subsequent proposed renewal upon expiry (subject to the Toronto Stock Exchange acceptance), to enable total buybacks of up to 14 million common shares.
- Should the company be unable to utilize the current NCIB that expires on June 20, 2022, and/or subsequent NCIB, Aimia will consider a one-time special dividend to common shareholders to achieve the target $75 million return to shareholders.
- The final amount of the net proceeds from the PLM transaction that could ultimately be allocated to share buybacks and/or special dividend to common shareholders will be subject, upon receipt of such proceeds, to the then applicable market conditions, investment opportunities and other relevant factors.

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.

Holdings segment results for Q4 2021

During the fourth quarter of 2021, Income (loss) from investments was $(6.3) million, compared to $9.8 million of income last year mainly due to:

- Aimia's equity pick-up of its non-cash share of Kognitiv's net loss of $8.7 million in the fourth quarter; and
- Negative net change in fair value of investments of $5.5 million mainly driven by a decrease in the share price of Capital A.

Expenses were $7.2 million, up from $4.8 million in the same quarter last year, mainly due to:

- One-time credits related to technology and facility in the fourth quarter of 2020 of $1.5 million; and
- An increase of $0.6 million in compensation and benefits expenses related to an increase in share-based compensation and other performance awards of $1.0 million driven by a higher Aimia share price in the fourth quarter of 2021.

For the full year 2021, total expenses were $22.8 million. Excluding share-based compensation of $7.3 million, fair value loss on contingent consideration of $0.8 million, other financial income of $0.3 million, and transaction related professional fees of $1.0 million, recurring cash operating expenses were $14.0 million.

Investment Management segment results for Q4 2021

During the fourth quarter of 2021, revenue from investment management fees were $0.6 million, and earnings before income taxes were break-even, which benefited from an employee retention credit under the CARES Act in the United States recognized during the period.

Assets under management were $205.9 million (US$161.8 million) as of December 31, 2021. This represents a 3.1% increase (in US dollars) from the assets under management as of September 30, 2021, and a 10.2% decrease (in US dollars) from the assets under management as of December 31, 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 twelve months ended December 31, 2021 and 2020. A detailed analysis of its financial performance is available in the MD&A:

PLM operating metric (millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Enrolled members	7.6	7.0	7.6	7.0
PLM financial metric (millions of Canadian dollars)	**Q4 2021**	**Q4 2020**	**FY 2021**	**FY 2020**
Revenue	66.4	46.7	219.5	188.7
Net earnings[2]	16.0	26.1	46.7	30.2
Gross Billings	72.4	48.5	234.4	197.5
Adjusted EBITDA[1][3]	22.2	11.5	69.8	50.7
Cash from (used in) operating activities[4][5]	26.5	25.1	111.9	(41.9)
Free Cash Flow[1][4][5]	25.7	23.4	109.9	(44.1)
Cash and cash equivalents	140.4	87.1	140.4	87.1

1. A non-GAAP measure. Non-GAAP financial measures are defined and reconciled to the most directly comparable GAAP 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. Q4 and FY 2020 includes the impact of $2.3 million (US$1.7 million) and $15.4 million (US$11.5 million) related to the provision on certain Aeromexico unsecured receivables.
3. FY 2020 includes the impact of $9.9 million (US$7.3 million) related to the provision on certain Aeromexico unsecured receivables.
4. FY 2020 includes the impact of $69.3 million (US$50.0 million) pre-payment of award tickets in Q2 2020 and impact of $20.1 million (US$15.0 million) pre-purchase of award tickets in Q1 2020.
5. Q4 and FY2021 include the benefit of $13.8 million (Q4 2020: $8.3 million) and $46.5 million (FY 2020: $23.7 million) from the usage of the prepaid rewards tickets.

KOGNITIV

Aimia owns a 48.9% equity stake in Kognitiv as of December 31, 2021.

Kognitiv is a B2B technology company redefining loyalty and empowering businesses to grow and transform with Collaborative Commerce. Kognitiv's platform and services enable businesses to build marketplaces and experiences through multi-enterprise collaboration with partners, suppliers, and distributors, while creating new value for consumers, enhancing access to data – including zero party data – and providing greater control of the consumer journey.

Kognitiv's cloud-based platform enable clients to collaborate directly with their partners and suppliers to leverage each other's customers, data, products and services to create hyper-personalized content that drive more profitable relationships with their consumers. Combining marketplace, loyalty, data, and inventory management functionality, the collaborative commerce platform is an end-to-end solution for enterprises to scale their ecosystems and promote powerful network effects.

Kognitiv's revenues are derived from platform subscriptions and commerce activity to global clients across the financial services, media, telecom, travel and hospitality and retail industries. The table below summarizes the performance of Kognitiv for the three and twelve months ended December 31, 2021 and 2020. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q4	Q4	FY	FY
	2021	2020	2021	2020(2)
Revenue(1)	14.9	17.8	56.4	43.1
Net loss	(15.7)	(14.2)	(52.3)	(22.9)
Adjusted EBITDA(1)(3)	(13.2)	(10.0)	(45.1)	(16.2)

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 measure. Non-GAAP financial measures are defined and reconciled to the most directly comparable GAAP 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.

Subsequent to the fourth quarter of 2021, Kognitiv secured additional financing, via a series of transactions totalling $48.5 million. The financings consisted of a $17.5 million senior debt facility from Silicon Valley Bank, and $31.0 million of secured subordinated convertible notes. Investors in the secured subordinated convertible notes included $15.0 million from a new U.S. institutional investor, $10.0 million from Aimia, and $1.25 million from company insiders, including members of the board of directors and senior management. The secured subordinated convertible notes have the option to convert to equity at a discount to the price at which equity is offered in Kognitiv's next qualified financing round.

Other Investments (<20% equity stakes)

TRADE X

Aimia owns a 12.2% fully diluted equity stake in TRADE X as of December 31, 2021.

TRADE X is a global B2B cross-border automotive trading platform that connects buyers and sellers through an online marketplace powered by the TRADE X 'Brain' platform, a machine-learning, AI-driven technology which aids sellers in finding the world's highest bidders and gives buyers access to the best source markets. TRADE X charges a fee of between 4.5% to 6.0% per transaction to facilitate cross-border trading of preowned vehicles by authorized buyers and sellers of its platform, with all the complexities of international trade all managed by TRADE X.

TRADE X also operates a wholesale distribution division, TRADE XPRESS, which brings vehicles that are ready for immediate delivery to new markets to help establish trust and brand presence.

On July 27, 2021, Aimia invested $44.0 million (US$35.0 million) as the lead investor of the convertible preferred shares funding round for TRADE X, at a US$250 million pre-money valuation.

On December 17, 2021, Aimia invested an additional $31.6 million (US$25.0 million) in a convertible note of TRADE X, the proceeds of which were used by TRADE X to continue executing its growth strategy. The convertible note is expected to convert to equity at a discount to the pre-money valuation of TRADE X’s next qualified financing.

In the event a qualified financing occurs, the note will automatically convert into the same equity instruments than such qualified financing at the lesser of (i) 25% discount over the qualified financing price per share; and (ii) price per share based on a certain pre-money valuation cap.

The convertible note has an 8% interest rate and, unless converted in a qualified financing, will mature 12 months after the closing date. At maturity, Aimia will have the option to convert the note and accrued and unpaid interest into TRADE X preferred shares using the original issue price of the note, which is based on the most recent financing round, or have the note and accrued interests paid in full.

As of December 31, 2021, the fair value of TRADE X’s preferred shares has been estimated at $44.6 million, and the fair value of the convertible note at $32.0 million.

CLEAR MEDIA

Aimia owns an indirect 10.85% shareholding in the privatized Clear Media as of December 31, 2021.

Clear Media is the largest operator of bus shelter advertising panels in China, with leading market shares of more than 70% in top-tier cities, including Shanghai, Guangzhou and Beijing, and broad presence in fast growing cities across the country. Clear Media provides one-stop solutions for nationwide advertising campaigns to their customers, through a network of more than 72,000 panels covering twenty-four cities, and 536 digital panels as of December 31, 2021.

In May 2020, Aimia invested $76.2 million (HK$419.6 million) to acquire 58,774,450 common shares of Clear Media Limited. The acquisition of Clear Media shares was made in anticipation of a change of control transaction in which, former controlling shareholder, Clear Channel Outdoor (NYSE: CCO), would sell its stake in Clear Media to Ever Harmonic Global Limited ("Ever Harmonic").

On July 5, 2021, Ever Harmonic and Clear Media Limited jointly announced a voluntary conditional offer to acquire all of the shares of Clear Media Limited that are not already owned or agreed to be acquired by the consortium or parties acting in concert with it. On September 27, 2021, the planned privatization of Clear Media Limited was completed 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, former 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%.

On November 5, 2021, Clear Media Limited declared a dividend to Ever Harmonic payable in two installments of 50% each in November 2021 and May 2022. Aimia recorded an investment income receivable of $0.6 million for its pro rata share.

As of December 31, 2021, the fair value of the indirect investment in Clear Media Limited has been estimated at $68.3 million, and the unrealized fair value loss recognized since acquisition is due to the strengthening 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), which has now been fully funded, to a special purpose vehicle created to pursue a leveraged buyout of a target. This special purpose vehicle has accumulated shares of a publicly listed target company, and has engaged the target company's management to explore strategic options that would create value for its shareholders. If a leveraged buyout is consummated, Aimia also has the option to purchase up to a total of 25% of the equity of the potential acquisition.

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

As of December 31, 2021, the combined fair value of the special purpose vehicles was $21.7 million, representing an unrealized fair value increase of $2.5 million.

Balance sheet and Liquidity

As of December 31, 2021, the company had cash and cash equivalents of $34.5 million, excluding cash held at Precog of $0.3 million which is now consolidated in Aimia's financial statements.

Aimia's liquid portfolio of publicly listed equities had a market value of $49.1 million at the end of the fourth 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.

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 twelve months ended December 31, 2021.

Dividends

Dividends of $3.1 million were paid on December 31, 2021 on the two series of outstanding preferred shares.

On March 21, 2022, 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 March 31, 2022, to shareholders of record at the close of business on March 28, 2022.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its fourth quarter 2021 financial results at 8:30 a.m. EDT on March 30, 2022. The call will be webcast at the following URL link: https://produceredition.webcasts.com/starthere.jsp?ei=1527618&tp_key=a09a09e7e7.

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 fourth quarter 2021 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR.com around 7:00 a.m. EDT on March 30, 2022, 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 twelve months ended December 31, 2021, are as follows:

HIGHLIGHTS	Years Ended December 31,		
(in millions of Canadian dollars, except per share amounts)	2021	2020	YoY % Change
Continuing operations[1]			
Income	**12.6**	14.3	-11.9%
Expenses	**25.5**	24.5	4.1%
Loss before income taxes	**(12.1)**	(10.2)	18.6%
Net loss	**(17.1)**	(15.1)	13.2%
Loss per Common Share	**(0.33)**	(0.30)	10.0%
Distributions received from PLM	**26.4**	18.3	44.3%
Cash from (used) in Operating Activities	**20.1**	(31.4)	**
Consolidated			
Net loss	**(16.4)**	(4.1)	**
Loss per Common Share	**(0.32)**	(0.18)	-77.8%
Cash from (used) in Operating Activities	**21.4**	(32.0)	**

** 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 controlling 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 48.9% equity stake in Kognitiv, a B2B technology company enabling collaborative commerce, a 12.2% 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 this 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 measure 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 December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2021	2020	2021	2020
Earnings before net financial expense and income tax expense	**18.6**	9.1	**57.6**	39.8
Depreciation and amortization	0.7	0.7	2.7	2.7
Adjustments				
Change in deferred revenue				
Gross Billings	72.4	48.5	234.4	197.5
Revenue	(66.4)	(46.7)	(219.5)	(188.7)
Change in Future Redemption Costs [(b)]	(3.1)	(0.1)	(5.4)	(0.6)
Subtotal of adjustments	**2.9**	1.7	**9.5**	8.2
PLM Adjusted EBITDA [(a)]	**22.2**	11.5	**69.8**	50.7

(a) A non-GAAP measure.
(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 measure 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 December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2021	2020	2021	2020
Cash flows from (used in) operating activities	**26.5**	25.1	**111.9**	(41.9)
Capital expenditures	(0.8)	(1.7)	(2.0)	(2.2)
Free Cash Flow [(a)]	**25.7**	23.4	**109.9**	(44.1)

(a) A non-GAAP measure.

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. Kognitiv Adjusted EBITDA is not a measure 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 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 December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2021	2020	2021	2020[c]
Loss before net financial income and income tax expense [b]	**(15.5)**	(12.2)	**(50.7)**	(20.8)
Depreciation and amortization	0.3	0.3	1.1	1.1
Share-based compensation	1.8	0.7	3.8	1.5
Restructuring expenses	0.2	1.2	0.7	2.0
Kognitiv's Adjusted EBITDA [a][b]	**(13.2)**	(10.0)	**(45.1)**	(16.2)

(a) A non-GAAP measure.
(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.

Key Performance Indicator

TRADE X Gross Vehicle Sales

Gross Vehicle Sales represents sales income generated from wholesale transactions and transaction fees from the platform. TRADE X Gross Vehicle Sales is not a measure based on GAAP and does not have a standardized meaning and is not comparable to similar measures used by other issuers. TRADE X Gross Vehicle Sales is used by Aimia and TRADE X's management to evaluate performance. Aimia and TRADE X's management believe Gross Vehicle Sales assists investors in comparing TRADE X growth performance to other comparable businesses.

Presentation of Financial Information

The financial information of Aimia, PLM and Kognitiv referred to in this press release is reported in Canadian dollars (unless otherwise indicated) and have been prepared in accordance with GAAP. The financial information of TRADE X referred to in this press release is reported in Canadian dollars (unless otherwise indicated) and has been provided by TRADE X's management team.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms such 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. Forward-looking statements in this press release include, but are not limited to, statements with respect to the net proceeds to be received from the PLM transaction; the earn-out in connection with the PLM transaction; the entering into of the Definitive Agreement; the successful completion of the PLM transaction within the anticipated timeframe; the satisfaction or waiver of customary closing conditions in connection with the PLM transaction, including Mexican antitrust authorities' approval; the transition of Chris Mittleman to the role of Chief Investment Officer of Mittleman Investment Management, LLC; the use of proceeds from the PLM transaction, including the allocated amount and any returns to shareholders; purchases under the current NCIB; renewal of the NCIB; payment of dividends; TRADE X's gross vehicle sales for 2022; the use of Aimia's tax losses; the current and futures strategic initiatives and investment opportunities.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this press release speak only as of the date hereof and reflect several material factors, expectations and assumptions. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

There are also risks inherent to the anticipated use of proceeds from the PLM transaction described in this press release, including failure to complete the PLM transaction, reduction to the final amount of net proceeds from the PLM transaction that could ultimately be allocated to share buybacks and/or special dividend to common shareholders due to the then market conditions, investment opportunities and other relevant factors, failure to make any share buybacks (whether through purchases under the NCIB or otherwise) and/or to pay any special dividend, and failure to obtain the requisite approval to renew the NCIB. Accordingly, there can be no assurance that the anticipated use of proceeds will be completed, or that it will be completed in the manner, or at the time, contemplated in this press release. The anticipated use of proceeds as described in this press release could be modified or not occur at all.

For more information, please contact:

Media, Analysts and Investors
Tom Tran, MBA
Head of Investor Relations and Communications
(647) 208-2166
tom.tran@aimia.com