

# Q4 2021 highlights

MARCH 30, 2022



# FORWARD-LOOKING AND CAUTIONARY STATEMENTS

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*This presentation 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 presentation include, but are not limited to, statements with respect to the net proceeds to be received from the PLM transaction; the successful completion of the PLM transaction within the anticipated timeframe; 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; 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 presentation 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](http://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 presentation, 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 presentation. The anticipated use of proceeds as described in this presentation could be modified or not occur at all.*

# NON-GAAP FINANCIAL MEASURES

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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 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. 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. 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.

## **Clear Media EBITDA**

EBITDA for Clear Media (“Clear Media EBITDA”) is earnings (loss) before tax adjusted to exclude finance costs, depreciation of property, plant and equipment, amortization of concession rights, amortization of right-of-use assets, interest income and foreign exchange gain (loss). Clear Media 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. Clear Media EBITDA is used by Aimia and Clear Media’s management to evaluate performance. Aimia and Clear Media’s management believe EBITDA assists investors in comparing Clear Media’s performance on a consistent basis excluding depreciation of property, plant and equipment, amortization of concession rights, amortization of right-of-use assets, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. The Clear Media EBITDA is presented for the Clear Media operating company (and its subsidiaries) only and excludes financial results of Ever Harmonic Global Limited (“Ever Harmonic”) and any purchase price acquisition adjustments from the consolidation of Clear Media in Ever Harmonic, the immediate parent of Clear Media. Aimia’s indirect investment in Clear Media is structured through a 10.85% investment in Ever Harmonic. A reconciliation of Clear Media EBITDA to its most comparable GAAP measure is provided at the end of this presentation.

# PRESENTATION OF FINANCIAL INFORMATION

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The financial information of Aimia, PLM, Clear Media, and Kognitiv referred to in this presentation 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 presentation is reported in Canadian dollars (unless otherwise indicated) and has been provided by TRADE X's management team.

# 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

## FULL YEAR 2021 HIGHLIGHTS\*

-  Successfully shepherding PLM through Aeromexico's bankruptcy while receiving over \$26 million in dividends in 2021.
-  Selling our stake in AirAsia's loyalty program, BIGLIFE, for \$22.3 million, realizing a gain of \$6.9 million on this transaction, as we transformed an illiquid holding into a valuable source of additional liquidity.
-  Initiating new, exciting investments, including TRADE X, a rapidly growing global B2B cross-border automotive trading platform.
-  Successfully navigating our investment in Clear Media through its privatization which is now positioned to benefit from valuable partnerships and a rebound in the Out-of-Home advertising industry in China.
-  Generating substantial realized gains from the sale of public securities resulting in over \$16 million in net positive cash flow.
-  Achieving our targeted annualized cash expenses of \$14 million<sup>(1)</sup> excluding transaction-related costs.

**Overall, 2021 was an exciting year which positioned us very well for 2022.**

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## Q4 2021 HIGHLIGHTS

### Strategic Objectives

Maximizing the value of our portfolio holdings

### Results

- **PLM:** Aimia entered into a binding letter of intent to divest PLM to Aeromexico post Q4 2021. PLM continued to demonstrate strong recovery in its operating performance. Aimia received a distribution of \$5.0 million in the fourth quarter of 2021.
- **Kognitiv:** Kognitiv has developed a strong pipeline of new, prospective clients under a new leadership team led by Shawn Pearson, President and CEO of Kognitiv. Secured \$48.5 million in financing transactions in January 2022 led by Silicon Valley Bank which provided \$17.5 million in a senior debt facility, and \$31.0 million in convertible notes including from a new U.S. institutional investor (\$15.0), Aimia (\$10.0 million), and company insiders (\$1.25 million), among others.
- **Clear Media:** Clear Media has seen its business recover while facing headwinds of a slowdown in China's economy and covid-related shutdowns. Number of digital panels nearly doubled to 536.
- **TRADE X:** Aimia invested an additional \$31.6 million (US\$25.0 million) in a convertible note of TRADE X which allows Aimia to convert to equity at a discount of 25% to the next qualified financing round.
- **Special Purpose Vehicle:** Aimia invested \$12.4 million (US\$10.0 million) in a new special purpose vehicle to pursue a leveraged buyout strategy.

During the quarter, we continued to advance our strategy of maximizing the value our portfolio holdings, while deploying capital towards new investment opportunities.

# CAPITAL ALLOCATION PRIORITIES POST PLM SALE\*

## 1. Accretive Acquisitions:

- Aimia intends to utilize the majority of the proceeds from the PLM transaction to pursue 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.

## 2. Up to \$75 million in Opportunistic Buybacks and/or Special Dividend to common shareholders:

- Aimia intends 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 achieve the target of up to \$75 million return of capital to shareholders.

**Upon receipt of the PLM proceeds, Aimia intends to utilize the majority of the proceeds to acquire cash generative businesses in the U.S. or Canada and intends to allocate up to \$75 million in opportunistic buybacks and/or special dividend.**

\*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.



# INVESTMENT highlights

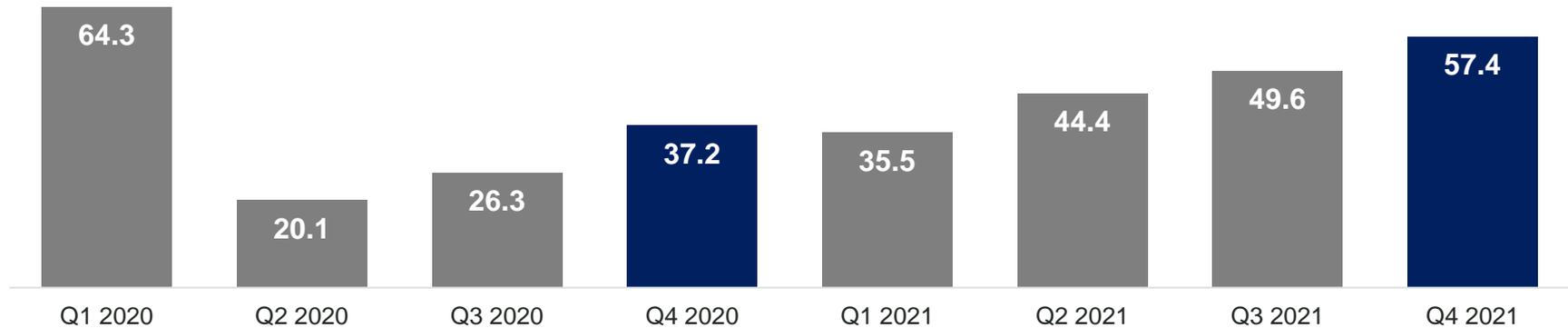
MICHAEL LEHMANN

# PLM MEMBER BASE AND GROSS BILLINGS

## Members enrolled (million)



## PLM Gross Billings<sup>(1)</sup> (million USD)



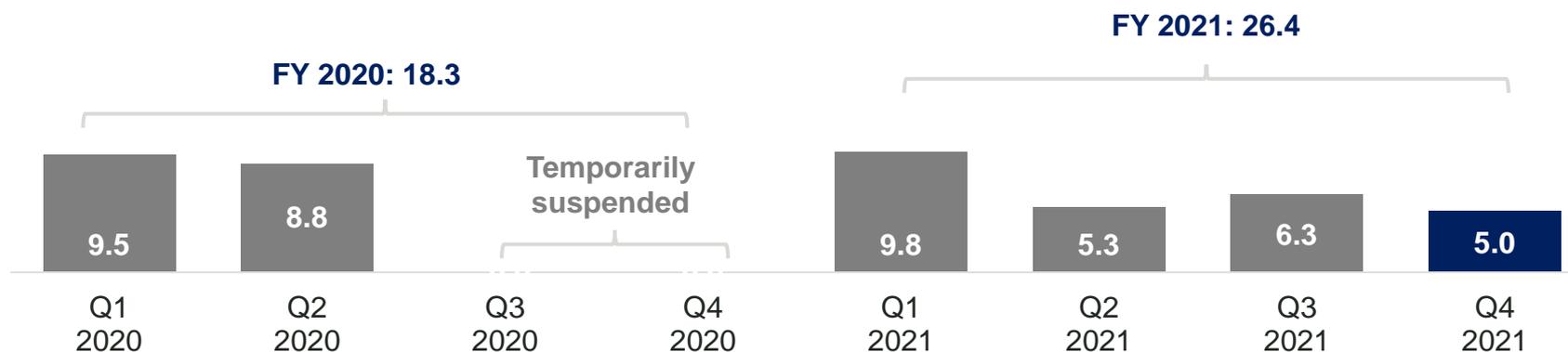
(1) Gross Billings is defined as gross billings from the sale of loyalty units and gross billings from the sale of non-loyalty units.

# PLM DISTRIBUTIONS AND ADJUSTED EBITDA\*

## PLM Adjusted EBITDA<sup>(1)</sup> (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 directly 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	Q4 2021	Q4 2020	FY 2021	FY 2020
Enrolled members	7.6	7.0	7.6	7.0
Financial Results	Q4 2021	Q4 2020	FY 2021	FY 2020
Gross Billings	57.4	37.2	186.9	147.9
Revenue	52.7	35.8	175.4	141.6
Earnings before net financial expense and income tax expense	14.8	7.0	46.1	29.7
Adjusted EBITDA <sup>(1)(2)</sup>	17.6	8.8	55.6	37.9
Cash from (used in) operating activities <sup>(3)</sup>	21.0	19.2	89.3	(29.6)
Free Cash Flow <sup>(1)(3)</sup>	20.4	17.9	87.8	(31.3)
PLM distribution paid to Aimia	3.9	-	20.9	12.8
Cash and cash equivalents	110.4	66.7	110.4	66.7

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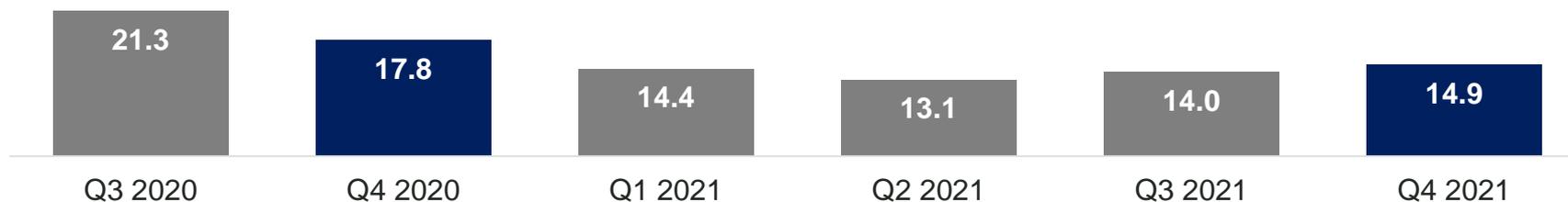
(1) A non-GAAP measure.

(2) Q4 2020 includes the impact of US\$1.7 million related to the provision on certain Aeromexico unsecured receivables and FY 2020 includes the impact of US\$7.3 million related to the provision on certain Aeromexico unsecured receivables.

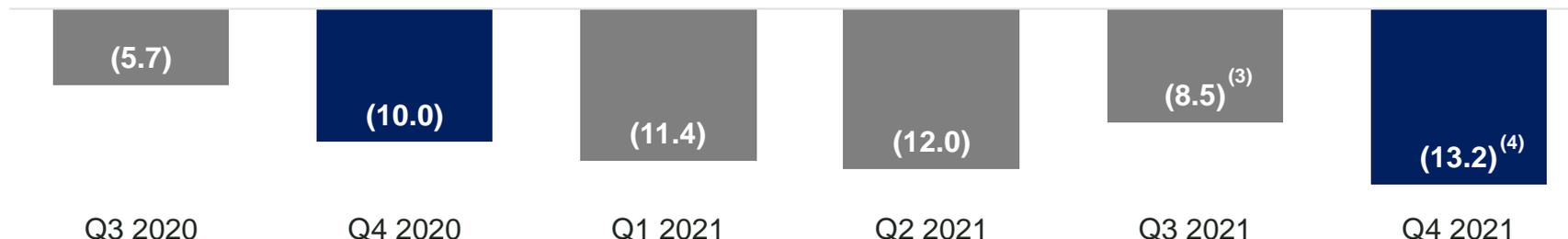
(3) FY 2020 includes the impact of US\$15.0 million pre-purchase of award tickets in Q1 2020 and US\$50.0 million pre-purchase of award tickets in Q2 2020.

# KOGNITIV FINANCIAL METRICS\*

## Revenue<sup>(1)</sup> (million CAD)



## Adjusted EBITDA<sup>(1)(2)</sup> (million CAD)



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

(1) Presented on a continuing operations basis which excludes the discontinued operations of ISS.

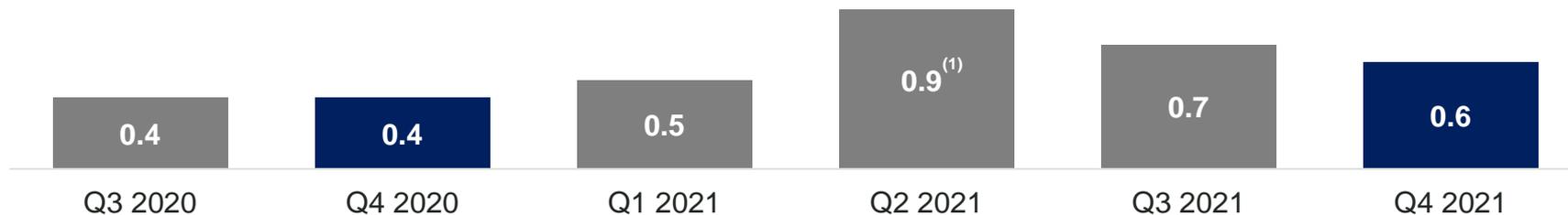
(2) A non-GAAP measure.

(3) Q3 2021 include benefits of \$2.6 million due to the Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Rent Subsidy.

(4) Q4 2021 includes an impact of \$2.0 million due to professional fees related to financing and strategic initiatives.

# MITTLEMAN INVESTMENT MANAGEMENT

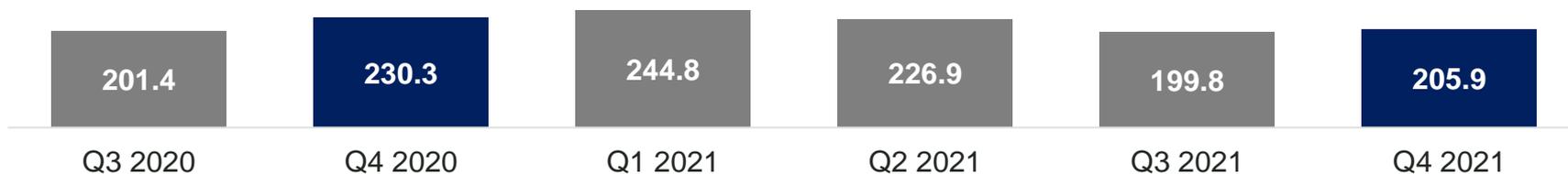
## Revenue from investment management fees (million CAD)



## Earnings (loss) before income taxes (million CAD)



## Assets Under Management (million CAD)



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

(2) Q4 2020 includes depreciation and amortization on customer relationships intangible assets of \$(0.6) million.

(3) Q1 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.3) million.

(4) Q2 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.3) million.

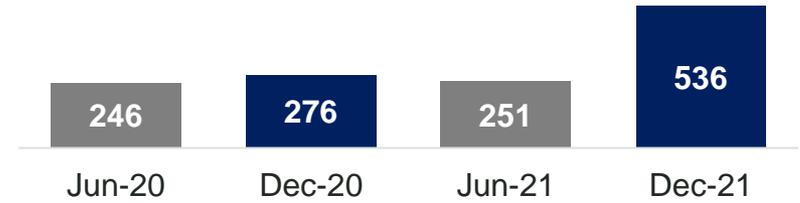
(5) Q4 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.1) million.

# CLEAR MEDIA\*

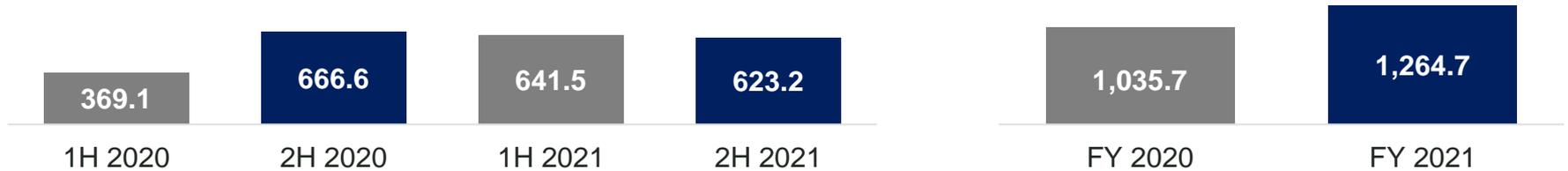
## Total bus shelter panels



## Total digital panels



## Revenues (million RMB)



## EBITDA<sup>(1)</sup> (million RMB)



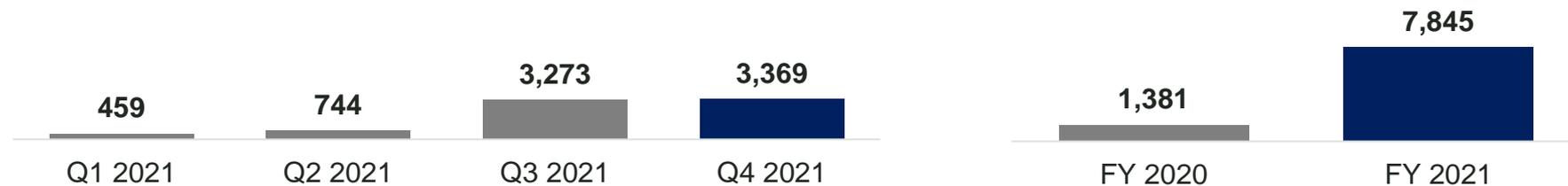
\*EBITDA is a non-GAAP measure. A reconciliation to the most directly comparable GAAP measure is included at the end of this presentation.

# TRADE X

## Gross Vehicle Sales<sup>(1)(2)</sup> (million CAD)



## Cars sold (total volumes)



## Average selling price per car sold (CAD per car)<sup>(1)(3)</sup>





# FINANCIAL highlights

STEVE LEONARD

## FINANCIAL HIGHLIGHTS

# CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q4 2021	Q4 2020	FY 2021	FY 2020
Share of net earnings (loss) of equity-accounted investments	(1.7)	3.1	(10.2)	1.4
Net change in fair value of investments in equity instruments	(5.5)	6.4	11.9	9.5
Interest, dividend and other investment income	0.9	0.3	1.6	2.5
Revenue from investment management fees	0.5	0.4	2.4	0.9
Gain on disposal of equity-accounted investments	-	-	6.9	-
<b>Total Income (loss)</b>	<b>(5.8)</b>	<b>10.2</b>	<b>12.6</b>	<b>14.3</b>
Expenses	(7.7)	(5.9)	(25.5)	(24.5)
Decrease (increase) in limited partners' capital liability	(0.3)	-	0.8	-
<b>Earning (loss) before income taxes</b>	<b>(13.8)</b>	<b>4.3</b>	<b>(12.1)</b>	<b>(10.2)</b>

# FINANCIAL HIGHLIGHTS

## HOLDINGS SEGMENT RESULTS\*

(in millions of Canadian dollars)

	Q4 2021	Q4 2020	FY 2021	FY 2020
Share of net earnings (loss) of equity-accounted investments	(1.7)	3.1	(10.2)	1.4
Net change in fair value of investments in equity instruments	(5.5)	6.4	11.9	9.5
Interest, dividend and other investment income	0.9	0.3	1.6	2.5
Gain on disposal of equity-accounted investments	-	-	6.9	-
<b>Total Income</b>	<b>(6.3)</b>	<b>9.8</b>	<b>10.2</b>	<b>13.4</b>
Compensation and benefits	(4.7)	(4.1)	(14.7)	(10.5)
Professional, advisory and service fees	(1.1)	(1.0)	(4.3)	(6.3)
Insurance, Technology and other office expenses	(0.8)	0.8	(3.3)	(3.8)
<b>Expenses before the following:</b>	<b>(6.6)</b>	<b>(4.3)</b>	<b>(22.3)</b>	<b>(20.6)</b>
Fair value loss on contingent consideration	(0.5)	(0.2)	(0.8)	(0.9)
Other financial (expense) income, net	(0.1)	-	0.3	(0.9)
Depreciation and amortization	-	(0.3)	-	(0.4)
<b>Total expenses</b>	<b>(7.2)</b>	<b>(4.8)</b>	<b>(22.8)</b>	<b>(22.8)</b>
Decrease (increase) in limited partners' capital liability	(0.3)	-	0.8	-
<b>Earning (loss) before income taxes</b>	<b>(13.8)</b>	<b>5.0</b>	<b>(11.8)</b>	<b>(9.4)</b>
<u>Included in Expenses and Earnings (loss) before income taxes:</u>				
Share-based compensation and other performance awards	(2.8)	(1.8)	(7.3)	(2.2)

- **Holdings cash operating costs<sup>(1)(2)</sup> were \$3.8 million<sup>(3)</sup> in Q4 2021 and \$15.0 million<sup>(4)</sup> in FY 2020.**

\*This presentation contains both IFRS and non-GAAP financial measures.

(1) A non-GAAP measure.

(2) Holdings cash operating costs is calculated as the sum of compensation and benefits, professional, advisory and service fees, insurance, technology and other office expenses minus share-based compensation and other performance awards.

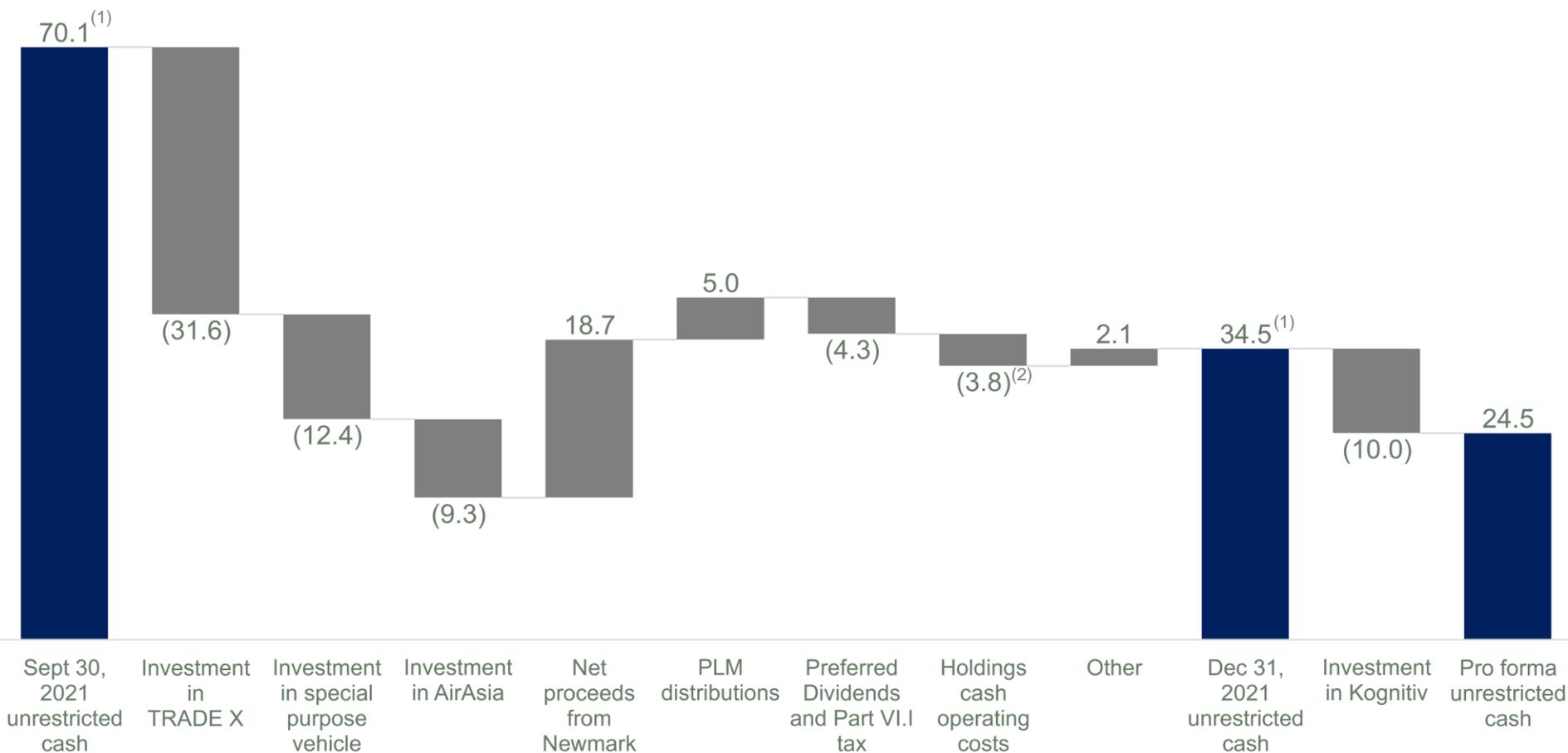
(3) Q4 2021 holdings cash operating costs included approximately \$0.4 million in transaction fees.

(4) FY 2021 holdings cash operating costs included approximately \$1.0 million in transaction fees.

# FINANCIAL HIGHLIGHTS

## MOVEMENTS IN CASH AND CASH EQUIVALENTS\*

(in millions of Canadian dollars)



\*This presentation contains both IFRS and non-GAAP financial measures.



(1) A non-GAAP measure. Unrestricted cash as presented on this slide excludes cash held through Precog of \$0.1 million as of September 30, 2021, and \$0.3 million as of December 31, 2021, which is consolidated in Aimia's financial statements.

(2) Q4 2021 holdings cash operating costs includes approximately \$0.4 million in transaction fees.



AIMIA

## APPENDIX

# CLEAR MEDIA NON-GAAP FINANCIAL MEASURE AND RECONCILIATION TO DIRECTLY COMPARABLE GAAP MEASURE\*

(in millions of RMB)

	Six months ended		Six months ended		Twelve months ended	
	30-Jun-21	30-Jun-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>Income (loss) before tax</b>	<b>(54.7)</b>	<b>(473.8)</b>	<b>0.7</b>	<b>140.3</b>	<b>(54.0)</b>	<b>(333.5)</b>
<b>Add:</b>						
-Financial costs	61.3	72.6	61.1	73.2	122.4	145.8
-Depreciation of items of property, plant and equipment	4.2	7.5	5.0	6.2	9.2	13.6
-Amortisation of concession rights	145.2	158.0	143.4	149.1	288.6	307.1
-Amortisation of right-of-use assets on bus shelters	166.9	191.6	163.9	185.0	330.8	376.6
Sub-total	377.6	429.7	373.4	413.5	751.0	843.1
<b>Less:</b>						
-Interest income	(2.3)	(1.6)	(2.6)	(2.8)	(4.9)	(4.4)
-Foreign exchange gain	0.0	0.0	(2.3)	0.0	(2.3)	0.0
Sub-total	(2.3)	(1.6)	(4.9)	(2.8)	(7.2)	(4.4)
<b>EBITDA<sup>(1)</sup></b>	<b>320.6</b>	<b>(45.7)</b>	<b>369.2</b>	<b>551.0</b>	<b>689.8</b>	<b>505.2</b>

\*This presentation contains both IFRS and non-GAAP financial measures. See caution regarding Non-GAAP financial measures on slide 3.

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## **INVESTOR RELATIONS CONTACT**

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