

The logo for AIMIA, consisting of the letters 'AIMIA' in a white, sans-serif font, centered within a dark blue downward-pointing triangle.

AIMIA

Corporate Presentation

April 1, 2022

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

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. 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.

COMPANY OVERVIEW

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COMPANY OVERVIEW

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AIMIA IS A HOLDING COMPANY

- Aimia Inc. is a holding company listed on the Toronto Stock Exchange (TSX: AIM) with a focus on making long-term investments in public and private companies, on a global basis, through controlling or minority stakes. The company has significant cash and liquid investments, a debt-free balance sheet, and sizeable tax losses that offer potential to shelter future gains and taxable income.
- The company's primary focus is to continue to develop Aimia into a strong cash generator, with significant net asset value appreciation potential, with its subsidiaries providing dividends to the holding company. Aimia seeks to acquire controlling positions in businesses operating in either the U.S. or Canada that will utilize the company's sizeable net operating tax losses.
- The executive team led by Phil Mittleman, CEO of Aimia, are proven capital allocators in private and public markets, and is overseen by a Board with significant share ownership.
- The company owns a portfolio of private and public investments which include:

CLUB PREMIER 

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

**Special Purpose
Vehicles**

TRADE 

Kognitiv 

**Public Securities
Portfolio**

GLOBAL PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL

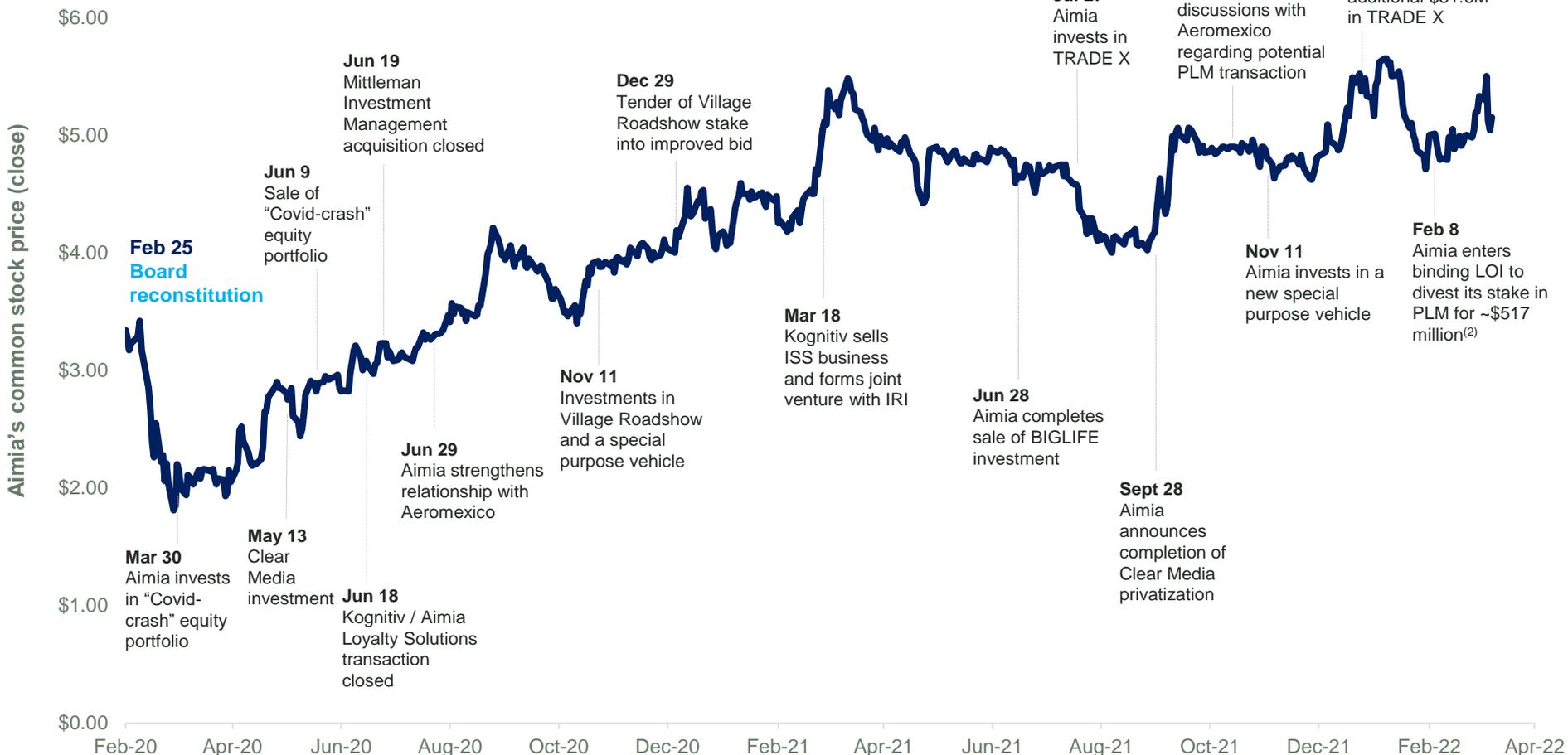


With deep pipeline under consideration in public and private markets sourced by directors, management, and other top-tier professional contacts

*Holdings are represented either by their country of domicile or reflect actual sales exposure.

RAPIDLY TRANSFORMED WITH COMPELLING GROWTH OPPORTUNITIES

Aimia's stock price performance since Board reconstitution⁽¹⁾



(1) February 25, 2020, to April 1, 2022.

(2) Terms of the PLM 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). Net cash proceeds of approximately \$492 million (USD \$386 million) is due on closing, plus an earn-out of approximately \$25 million (USD \$19 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.



FOCUSED STRATEGY TO DELIVER ENDURING VALUE

Strategic Vision

To build a portfolio of investments that can deliver sustainable value for stakeholders, accessible only to investors through Aimia's stock

Strategic Focus

CURRENT PORTFOLIO

Maximizing the value of portfolio holdings as strategic partners with an active owner's mentality

FUTURE PORTFOLIO

Pursuing new opportunities to deploy excess capital that can deliver strong returns to stakeholders

Strategic Direction

Aimia will seek to make long-term investments in private and public companies, on a global basis, through controlling or minority stakes

OPPORTUNISTIC INVESTMENTS AND BUYBACKS

1) Opportunistic investments

Controlling stakes in cash generative businesses in the U.S. or Canada

- Highly disciplined selection process, targeting businesses with durable economic advantages, high barriers to entry, owner-operator situations with proven ability to generate high cash-on-cash returns.
- Seeking annual IRR greater than 15%.
- Tax losses as a potential competitive advantage.
- As a permanent capital vehicle, Aimia can be patient with its capital to invest in the best investment opportunities that are available globally.
- Any potential investment will be structured as a ring-fenced, standalone entity.
- Leverage would only be utilized at the subsidiary level.

2) Buybacks

Opportunistic repurchase of shares that is accretive to long term stakeholders

- Aimia has repurchased over 40%* of its common shares since 2019 at an average price of \$4.16 after fees.
- Upon receipt of the PLM proceeds, Aimia intends to allocate up to \$75 million of the proceeds towards opportunistic buybacks and/or special dividend.

LEADING TRAVEL LOYALTY PROGRAM IN MEXICO



Investment Highlights:

Binding LOI Agreement:

- On February 8, 2022, Aimia entered into a binding letter of intent with Aeromexico and its Debtors to divest Aimia's 48.9% equity stake in PLM for net proceeds of approximately \$517 million⁽¹⁾, or \$5.58 per common share.
- The parties are progressing towards the completion of the definitive agreement and the approval by Mexican antitrust authorities.
- 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.

Coveted Asset:

- Highly successful loyalty program with a growing enrolled base of 7.6 million⁽²⁾ members.
- PLM's business model is durable and cash generative.
- PLM is a coveted asset which provides strategic importance to Aeromexico.
- Aimia has received C\$206.0 million in total PLM distributions since its investment⁽²⁾.

Key Highlights:

- Launched in 1991, PLM is the owner and operator of Club Premier, the largest travel loyalty program in Mexico and FFP of Aeromexico
- Long track record of distributions paid to its shareholders Aeromexico (51.1%) and Aimia (48.9%)
- Aimia occupies 3 of the 9 board seats with strong minority shareholder rights including veto power over major decisions governing the joint venture
- Initial costs: \$123.6M⁽³⁾
- Book value: \$48.0M⁽⁴⁾

1) Terms of the PLM 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). Net cash proceeds of approximately \$492 million (USD \$386 million) is due on closing, plus an earn-out of approximately \$25 million (USD \$19 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.

2) As of December 31, 2021.

3) \$24.1M on Sept 13, 2010, \$11.8M on Feb 28, 2011, taking total equity stake to 28.86% and acquiring another 20% equity stake for \$87.7M on Dec 17, 2012, for a total of 48.86%

4) Book value based on equity-accounting as of December 31, 2021.

B2B TECH COMPANY ENABLING COLLABORATIVE COMMERCE



Investment Highlights:

Key Highlights:

- Founded in 2008, Kognitiv is a B2B technology growth company enabling collaborative commerce for brands to create hyper-personalized offers that drive customer lifetime value
 - Aimia occupies 2 of 9 board seats with strong minority shareholder rights
 - Aimia owns 48.9%⁽¹⁾
 - Book value: \$47.3M⁽²⁾
- Kognitiv is a B2B technology company redefining loyalty and empowering businesses to grow and transform with Collaborative Commerce.
 - Kognitiv's cloud-based 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.
 - 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 recurring revenue platform subscriptions and commerce activity to global clients across the financial services, media, telecom, travel and hospitality and retail industries.
 - Seasoned management team and board with a successful track record of managing technology companies from early-stage to public company status.
 - Kognitiv's acquisition of Aimia Loyalty Solutions in 2020 provided significant global scale, revenue and cost synergy opportunities.
 - In January 2022, Aimia invested \$10 million in a convertible note as part of an overall financing round of \$48.5 million led by Silicon Valley Bank.

1) As of December 31, 2021.

2) Book value based on equity-accounting as of December 31, 2021.

ONE OF THE LARGEST OUTDOOR ADVERTISING FIRMS IN CHINA



Key Highlights:

- 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 72,000 display panels in China
- Aimia owns 10.85%⁽¹⁾
- Investment: \$76.2M⁽²⁾
- Book value: \$68.3M⁽³⁾

Investment Highlights:

- Clear Media is a high-quality business with a long-term track record of strong financial performance.
- As the largest operator of bus shelter advertising panels in China, commanding more than 70% market share in key cities, Clear Media stands to benefit from its sizeable market position and enhanced digital offering.
- The planned privatization of Clear Media was completed following the acquisition of all of the remaining shares of Clear Media Limited on September 27, 2021, by the consortium of investors through their special purpose vehicle.
- Clear Media is now positioned to benefit from valuable partnerships and a rebound in the Out-of-Home advertising industry in China.
- Blue-chip consortium has an indirect ownership stake of 89.15% in Clear Media comprised of: former Clear Media CEO 40%, Ant Group 30%, JCDecaux 23%, China Wealth Growth Fund III L.P. 7%.
- For the year ended December 31, bus shelter advertising panels increased by 22% year over year to 72,000, and digital panels nearly doubled from a year ago to 536, as Clear Media accelerates its digital transformation.
- With less than 1 percent of its panels currently digital, we believe there remains significant growth potential for digital penetration over the coming years.

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

2) Invested \$76.2 million (HKD 419.6 million) in May 2020 to acquire 58.7 million common shares of Clear Media Limited for a 10.85% stake.

3) 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.

B2B CROSS-BORDER AUTOMOTIVE TRADING PLATFORM



Key Highlights:

- Founded in 2018, TRADE X is an innovative solutions provider to the global pre-owned car industry through its B2B cross-border automotive trading platform
- Aimia occupies 1 of the 5 board seats
- Aimia owns 12.2%⁽¹⁾
- Investment: \$75.6M⁽²⁾
- Book value: \$76.6M⁽³⁾

Investment Highlights:

- TRADE X is a B2B cross-border automotive trading platform and is powered by the 'Brain', a machine-learning, AI-driven technology that connects buyers and sellers through a transparent and highly effective marketplace that aids sellers in finding the world's highest bidders and gives buyers access to the best source markets.
- In July 2021, Aimia invested \$44 million (US\$35 million) as the lead investor of the most recent funding round for TRADE X at a pre-money valuation of \$314 million (US\$250 million). In December 2021, Aimia further increased its investment in TRADE X with an additional \$32 million investment in TRADE X's convertible note, which is expected to convert to equity at a 25% discount to the pre-money valuation of TRADE X's next qualified financing round.
- TRADE X has been growing at a remarkable rate as it commercializes its core product with major automotive customers and continues to open new global trade corridors. The company is also actively pursuing a robust pipeline of accretive acquisitions to scale quickly in key growth markets and expand its market reach.
- In 2021, TRADE X generated \$275.1 million in gross vehicle sales⁽⁴⁾, which represents an annual growth rate of 273% from 2020. Full year 2021 included \$105 million of gross vehicle sales⁽⁴⁾ from acquisitions.
- Based on TRADE X's management expectations, year-to-date performance and growth plans, TRADE X expects to generate gross vehicle sales⁽⁴⁾, including acquisitions completed in 2021, of approximately \$1.0 billion for the full year in 2022.

1) 12.2% reflects Aimia's fully diluted equity stake in TRADE X's convertible preferred shares and excludes Aimia's investment in TRADE X's convertible note.

2) As of December 31, 2021, and includes Aimia \$44.0 million (US\$35.0 million) investment in convertible preferred shares of TRADE X, and \$31.6 million (US\$25.0 million) investment in a convertible note of TRADE X.

3) Book value based on fair value accounting as of December 31, 2021.

4) A key performance indicator of TRADE X. Gross Vehicle Sales represents sales income generated from wholesale transactions and transaction fees from the platform.

ASSET MIX: MITTLEMAN INVESTMENT MANAGEMENT (“MIM”) GLOBAL VALUE-ORIENTED INVESTMENT MANAGER



Key Highlights:

- SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high net worth individuals
- Pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk
- Firm AUM (12/31/2021): US\$161.8 million⁽¹⁾

Business Highlights:

- Mittleman Investment Management, LLC (“MIM”) is an SEC-registered investment adviser that provides discretionary investment management services to institutional investors and high-net-worth individuals.
- Global value investor pursuing superior returns through a concentrated portfolio of long-term investments in significantly undervalued securities.

Annualized Performance (as of 12/31/21)	1-Year	3-Years	5-Years
MIM (Net of Fees)	23.5%	6.4%	1.6%
S&P 500 TR Index	28.7%	26.1%	18.5%
Russell 2000 TR Index	14.8%	20.0%	12.0%

1) Fair value as of December 31, 2021.

STRONG LEADERSHIP TEAM TO LEAD THE COMPANY

Board of Directors⁽¹⁾



David Rosenkrantz
Chairman



Karen Basian



Sandra Hanington



Michael Lehmann



Jon Mattson



Phil Mittleman



Jordan Teramo

Executive Management Team



Phil Mittleman
CEO



Michael Lehmann
President



Steven Leonard
CFO



Eric Blondeau
Chief Legal Officer

Highly aligned Board and management team with significant company ownership of 2.2 million⁽²⁾ common shares and 2.9 million⁽²⁾ deferred share units.

1) Chris Mittleman is a member of Aimia's board of directors and will not stand for re-election at the AGM scheduled on May 6, 2022.

2) SEDI filings as of April 1, 2022 and reflects the common shares and deferred share units held by the board of directors (excluding Chris Mittleman) and executive management team.

A COMPELLING INVESTMENT OPPORTUNITY

REASONS TO INVEST:

- **VALUABLE ASSETS WITH SIGNIFICANT UPSIDE POTENTIAL** including PLM⁽¹⁾, Clear Media, Kognitiv, TRADE X.
- **ACCRETIVE GROWTH STRATEGY** focused on long-term investments in public and private companies on a global basis.
- **HOLDING COMPANY STRUCTURE** with significant cash and liquid investments, a debt free balance sheet, sizeable tax losses, and perpetual preferred shares, provides an ideal capital structure.
- **EXPERIENCED MANAGEMENT TEAM** with a track record of efficient capital allocation.
- **HIGHLY ALIGNED BOARD** with significant ownership and a strong skills mix to oversee the company.



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