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AIMIA

ANNUAL GENERAL MEETING

6 May 2022

TODAY'S SPEAKERS



David Rosenkrantz,
Chairman



Philip Mittleman,
Chief Executive Officer



Michael Lehmann,
President

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 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 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 impacts of COVID-19 on Clear Media and their mitigation by Clear Media; 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 tax-efficient 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 tax-efficient 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

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 Kognitiv's Adjusted EBITDA to its most comparable GAAP measure is provided in our MD&A section – "Non-GAAP Financial Measures for Investments".

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, is based on current accounting standards (which include the IFRS 16 – Leases standard) and excludes financial results of Ever Harmonic Global Limited ("Ever Harmonic") as well as 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.

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PHILIP MITTLEMAN

CHIEF EXECUTIVE OFFICER

2021 STRATEGIC HIGHLIGHTS*

- ✓ Successfully shepherding PLM through Aeromexico's bankruptcy
- ✓ Transformed an illiquid holding (BIGLIFE) into a valuable source of additional liquidity
- ✓ New exciting investments, including TRADE X, Special Purpose Vehicle
- ✓ Navigating our investment in Clear Media through its privatization
- ✓ Generating additional cash at the holdco from realized gains of over \$16 million from the sale of public securities
- ✓ Reducing our expenses to achieve our targeted annualized cash expenses of \$14 million⁽¹⁾ excluding transaction-related costs

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

*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 4.

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A non-GAAP measure. For the full year 2021, total expenses for the Holding segment 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, annualized cash operating expenses were \$14.0 million.

2022 KEY PRIORITIES

1

Investing in cash flow generating businesses



Minority or majority stakes in one or more cash generating businesses, with taxable income that ideally can be shielded by our sizeable, legacy tax losses

2

Maximizing the value of our existing investments



Employ an active owner's mentality through Board representation and as engaged shareholders to assist our existing investments to grow their businesses

3

Opportunistic common share repurchases



Allocate up to \$75 million of the PLM proceeds towards opportunistic buybacks, and/or a tax-efficient special dividend to common shareholders.

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MICHAEL LEHMANN

PRESIDENT

FY 2021 OPERATIONAL HIGHLIGHTS: PLM*

**Gross
Billings**

+26% YoY

**US\$186.9
million**

**Adjusted
EBITDA⁽¹⁾**

+47% YoY

**US\$55.6
million**

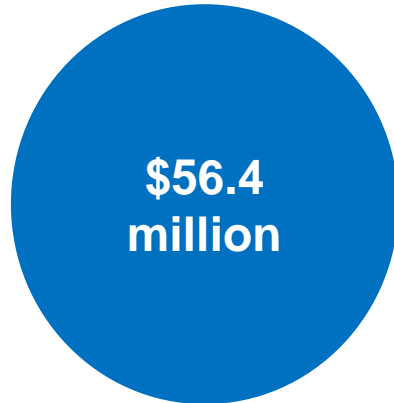
**PLM continued to
demonstrate strong
recovery in its
operating
performance in 2021**

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FY 2021 OPERATIONAL HIGHLIGHTS: KOGNITIV*

Revenue⁽¹⁾



Adjusted
EBITDA⁽²⁾



Kognitiv continues to focus on maximizing revenue growth from existing clients and converting its pipeline to add new subscription-based clients

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FY 2021 OPERATIONAL HIGHLIGHTS: CLEAR MEDIA*

Revenue

+22% YoY

**RMB 1.26
billion**

EBITDA⁽¹⁾

+37% YoY

**RMB 689.8
million**

**Clear Media is a
high-quality
business that
stands to benefit
from its sizeable
market position and
enhanced digital
offering**

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

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FY 2021 OPERATIONAL HIGHLIGHTS: TRADE X⁽¹⁾⁽²⁾

Gross vehicle sales

+273% YoY

\$275.1 million

Cars sold (total volumes)

+468% YoY

7,845

TRADE X continues to grow at a remarkable rate through acquisitions and organic growth, as it opens new global trade corridors to facilitate cross-border automotive transactions

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PHILIP MITTLEMAN

CLOSING REMARKS

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DAVID ROSENKRANTZ

CHAIRMAN

FORMAL BUSINESS OF MEETING

- 1. 2021 Financial statements**
- 2. Election of Directors**
- 3. Auditor appointment**
- 4. Say-on Pay Advisory resolution**

AIMIA DIRECTOR NOMINEES FOR ELECTION



**Karen
Basian**



**Sandra
Hanington**



**Michael
Lehmann**



**Jon
Mattson**



**Philip
Mittleman**



**David
Rosenkrantz**



**Jordan
Teramo**

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AGM PRELIMINARY RESULTS

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Q&A

The logo features the word "AIMIA" in a black, minimalist, sans-serif font. The letters are composed of thin, uniform lines. The 'A's are formed by two diagonal strokes meeting at a point at the top. The 'I's are simple vertical lines. The 'M' is formed by two diagonal strokes meeting at a point at the top, with a vertical line connecting their bases. The 'A' at the end is identical to the first 'A'. The text is centered horizontally within a white circle, which is itself centered on a dark blue background.

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CLEAR MEDIA NON-GAAP FINANCIAL MEASURE AND RECONCILIATION TO DIRECTLY COMPARABLE GAAP MEASURE^{*(1)}

	Twelve months ended	
	31-Dec-21	31-Dec-20
Income (loss) before tax	(54.0)	(333.5)
Add:		
-Financial costs	122.4	145.8
-Depreciation of items of property, plant and equipment	9.2	13.6
-Amortisation of concession rights	288.6	307.1
-Amortisation of right-of-use assets on bus shelters	330.8	376.6
Sub-total	751.0	843.1
Less:		
-Interest income	(4.9)	(4.4)
-Foreign exchange gain	(2.3)	0.0
Sub-total	(7.2)	(4.4)
EBITDA⁽²⁾⁽³⁾	689.8	505.2

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