



(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS FIRST QUARTER 2022 RESULTS

Toronto, May 6, 2022 – Aimia Inc. (TSX: AIM) reported its financial results for the three months ended March 31, 2022.

Phil Mittleman, Chief Executive Officer of Aimia, said: “We are pleased with our first quarter 2022 business results, the highlights of which included the signing of a binding letter of intent with Aeromexico to divest our 48.9% stake in PLM, Kognitiv’s closing on \$48.5 million in new financing, as well as TRADE X’s continued business growth. TRADE X generated gross vehicle sales of \$248.3 million in Q1 2022, up 714% year-over-year.”

Mr. Mittleman added, “We continue to make progress towards closing the PLM transaction, as the application for Mexican anti-trust approval has been filed and we are moving closer towards completion of the definitive agreement. Upon closing of the PLM transaction, Aimia expects to receive approximately \$484 million (USD \$386 million) in net proceeds (adjusted for currency). We also recently began share repurchases under the current NCIB after the quarter end, buying back more than 340,000 shares at an average price of \$5.19 per common share.”

Q1 2022 financial highlights:

HIGHLIGHTS	Three Months Ended March 31,		
	2022	2021	YoY % Change
<i>(in millions of Canadian dollars, except per share amounts)</i>			
Consolidated			
Income	(14.3)	1.7	**
Expenses	4.1	8.8	-53.4%
Loss before income taxes	(17.6)	(7.1)	**
Net loss	(18.9)	(8.4)	**
Loss per Common Share	(0.24)	(0.13)	84.6%
Distributions received from PLM	2.9	9.8	-70.4%
Cash from (used) in Operating Activities	(1.8)	4.6	**

** Information not meaningful

Q1 2022 Highlights:

- Aimia reported a loss of \$14.3 million mainly related to \$7.5 million non-cash equity pick-up of its share of Kognitiv’s net loss, as well as \$12.1 million negative net fair value change of investments, driven by unrealized fair value losses related to marketable securities held through Precog Capital Partners and Capital A (formerly AirAsia). This was offset in part by investment income and management fees. Consolidated net loss was \$18.9 million.
- Aimia entered into a binding letter of intent (“Binding LOI”) with Aeromexico and its Debtors to divest Aimia’s 48.9% equity stake in PLM. Aimia received a \$2.9 million distribution from PLM.
- TRADE X generated gross vehicle sales of \$248.3 million in Q1 2022, up 714% year-over-year, including acquisitions which closed in the fourth quarter of 2021.

- 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.

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.
- Upon closing of the PLM transaction, Aimia Holdings UK Limited and Aimia Holdings UK II Limited will receive approximately \$483.6 million (US\$386.0 million) in net cash proceeds (adjusted for currency), 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 \$24.2 million (US\$19.3 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.
- As a result of the upcoming PLM transaction, the investment in PLM was classified as an asset held for sale in the three months ended March 31, 2022. The terms of the transaction are in US dollars. The Canadian dollar amounts have been translated at a USD/CAD exchange rate of 1.2529 as of March 31, 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 have filed the application for Mexican antitrust approval. The proposed transaction is expected to close within the next three 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 majority or significant minority stakes, in one or more cash generating businesses operating in either the U.S. or Canada, which will ideally utilize the company's sizeable 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 tax-efficient special dividend to common shareholders.
- The company's intent is to utilize a combination of its current NCIB, plus its subsequent anticipated renewal (subject to the Toronto Stock Exchange acceptance), to enable total buybacks of up to 14 million common shares.
- The final amount of the net proceeds from the PLM transaction that could ultimately be allocated to share buybacks and/or tax-efficient 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 condensed interim 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 Q1 2022

During the first quarter of 2022, Income (loss) from investments was \$(14.8) million, compared to \$1.2 million of income last year mainly due to:

- Aimia's non-cash equity pick-up of its share of Kognitiv's net loss of \$7.5 million in the first quarter, compared to \$5.7 million in the same quarter last year;
- Negative net change in fair value of investments of \$12.1 million in the first quarter mainly driven by a decrease in the share price of both the marketable securities held through Precog Capital Partners, and Capital A, compared to positive net change in fair value of investments of \$5.4 million in the same quarter last year; and
- Income, dividend and other investment income of \$4.2 million in the first quarter, which included distributions received from PLM of \$2.9 million after the investment was reclassified to asset held for sale, compared to \$0.2 million in the same quarter last year.

Expenses were \$3.6 million, down from \$7.9 million in the same quarter last year, mainly due to:

- A decrease of \$4.4 million of share-based compensation and other performance awards mainly due to:
 - A significant increase in the Corporation share price in the three months ended March 31, 2021; and
 - The derecognition of the accrued liability of \$1.9 million related to unvested DSUs previously granted to an executive of the Corporation in connection with a change in role effective on March 29, 2022.

Investment Management segment results for Q1 2022

During the first quarter of 2022, revenue from investment management fees were \$0.6 million, and earnings before income taxes were break-even.

Assets under management were \$181.6 million (US\$145.0 million) as of March 31, 2022. This represents a 10.4% decrease (in US dollars) from the assets under management as of December 31, 2021, mainly due to negative performance of its concentrated and value-oriented investment strategy.

Equity-accounted Investment Performance Summary

PLM

On February 8, 2022, Aimia announced that it had entered into a Binding LOI with PLM and Grupo Aeromexico, S.A.B. de C.V. and Aerovías de México, S.A. de C.V. (collectively, "Aeromexico") to divest the company's 48.9% equity stake in PLM, upon which PLM will become a wholly-owned subsidiary of

Aeromexico. As a result, Aimia's investment in PLM was reclassified from an equity-accounted investment to an asset held for sale as of March 31, 2022.

In the first quarter of 2022, Aimia received a \$2.9 million distribution from PLM.

KOGNITIV

Aimia owns a 48.9% equity stake in Kognitiv as of March 31, 2022.

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 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 months ended March 31, 2022 and 2021. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q1 2022	Q1 2021
Revenue ⁽¹⁾	14.1	14.4
Net loss	(13.5)	(10.2)
Adjusted EBITDA ⁽¹⁾⁽²⁾	(10.7)	(11.4)

1. Kognitiv's financial results are presented on a continuing operations basis, excluding ISS discontinued operations.
2. 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.

In the first quarter of 2022, 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, among other investors.

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 March 31, 2022.

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 has the option 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 March 31, 2022, the fair value of the preferred shares has been estimated at \$43.9 million (US\$35.0 million), and the fair value of the convertible note has been estimated at \$32.1 million (US\$25.6 million).

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 pre-owned 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.

TRADE X generated gross vehicle sales of \$248.3 million in Q1 2022, up 714% year-over-year.

CLEAR MEDIA

Aimia owns an indirect 10.85% shareholding in the privatized Clear Media as of March 31, 2022.

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%.

In the three months ended March 31, 2022, China continued to apply its zero-COVID policy to contain the resurgence of COVID-19 cases, which has triggered full and partial lockdowns in many Chinese cities, including Shenzhen, Guangzhou, and Shanghai. These lockdowns are significantly affecting the demand for outdoor advertising, and Clear Media is facing reduction in revenues similar to the first half of 2020. Clear Media is in the process of mitigating these impacts via various cost-saving plans and a pause in capital expenditures.

As of March 31, 2022, the fair value of the indirect investment in Clear Media Limited has been estimated at \$67.0 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 October 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 March 31, 2022, the combined fair value of the special purpose vehicles was \$19.6 million, representing an unrealized fair value loss of \$1.7 million during the quarter.

Balance sheet and Liquidity

As of March 31, 2022, the company had cash and cash equivalents of \$19.9 million.

Aimia’s liquid portfolio of publicly listed equities had a market value of \$45.9 million at the end of the first quarter of 2022 (excluding marketable securities held through Precog).

Aligned with the corporate strategy, the company 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.

Available Tax Losses

Tax losses totaled \$742 million as of March 31, 2022, comprised of \$389 million in capital losses and \$353 million in net operating losses.

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 months ended March 31, 2022.

Subsequent to the end of the first quarter of 2022, Aimia repurchased 340,911 common shares under its current NCIB at an average price per share of \$5.19 for a total consideration of \$1.8 million.

Dividends

Dividends of \$3.2 million were paid on March 31, 2022 on the two series of outstanding preferred shares.

On May 5, 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 June 30, 2022, to shareholders of record at the close of business on June 16, 2022.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its first quarter 2022 financial results at 8:30 a.m. EDT on May 6, 2022. The call will be webcast at the following URL link:

https://produceredition.webcasts.com/starthere.jsp?ei=1544048&tp_key=d166bcc7b2.

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 first quarter 2022 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR.com around 7:00 a.m. EDT on May 6, 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.

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

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".

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:

(in millions of Canadian dollars)	Three Months Ended	
	March 31,	
	2022	2021
Loss before net financial income		
and income tax expense ^(b)	(11.7)	(12.5)
Depreciation and amortization	0.1	0.3
Share-based compensation	0.9	0.8
Kognitiv's Adjusted EBITDA ^{(a)(b)}	(10.7)	(11.4)

(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.

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 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 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 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 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 press release. The anticipated use of proceeds as described in this press release could be modified or not occur at all.

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