

# Q1 2022 highlights

MAY 6, 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 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](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 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

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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 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.

# PRESENTATION OF FINANCIAL INFORMATION

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The financial information of Aimia, 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



## Q1 2022 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 and continue to make progress towards closing the PLM transaction; application for Mexican antitrust approval has been filed, progress towards completion of the definitive agreement.
  - Aimia received a distribution of \$2.9 million in the first quarter of 2022.
- **Kognitiv:**
  - Kognitiv raised \$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.
- **TRADE X:**
  - Gross vehicle sales increased 714% year-over-year to \$248.3 million in the first quarter.
- **NCIB:**
  - Aimia repurchased 340,911 common shares at an average price of \$5.19 per common share after the end of the quarter.

**Deploying capital on new opportunities**

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



A close-up photograph of several small green seedlings growing in a brown, textured seedling tray. The seedlings are at various stages of growth, with some showing two leaves and others just emerging. The background is blurred, showing more of the tray and seedlings.

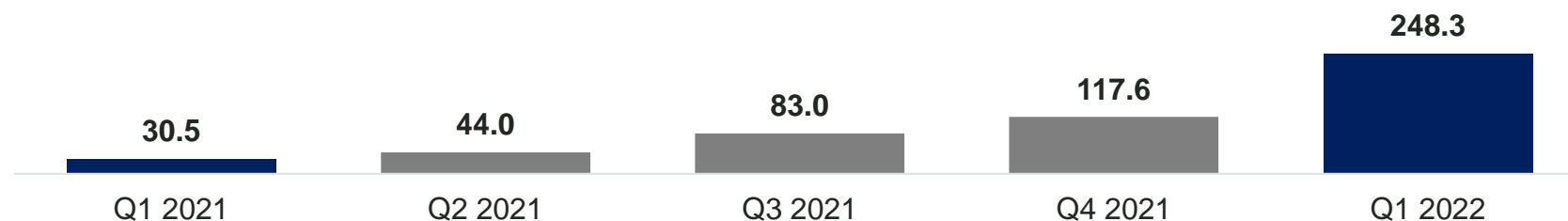
# INVESTMENT highlights

MICHAEL LEHMANN

# INVESTMENT HIGHLIGHTS

## TRADE X

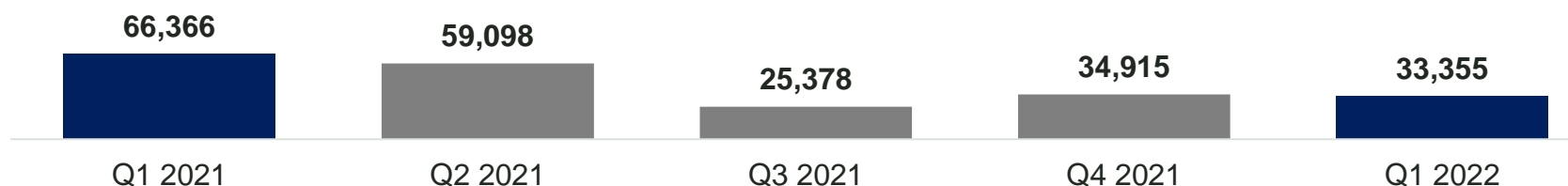
### Gross Vehicle Sales<sup>(1)(2)</sup> (million CAD)



### Cars sold (total volumes)



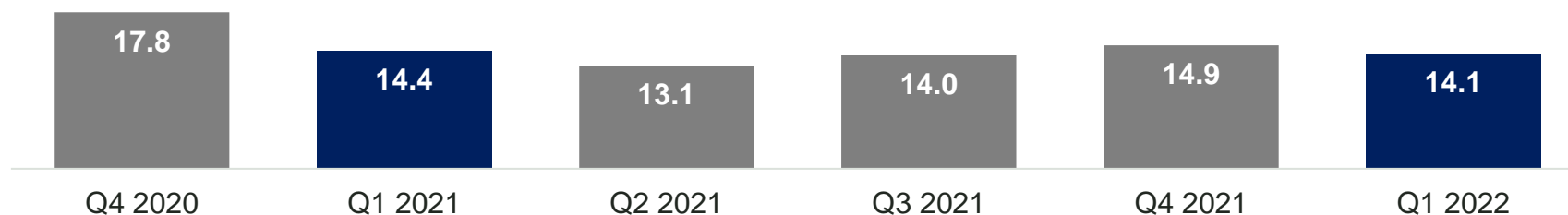
### Average selling price per car sold (CAD per car)<sup>(1)(3)</sup>



# INVESTMENT HIGHLIGHTS

## KOGNITIV FINANCIAL METRICS\*

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



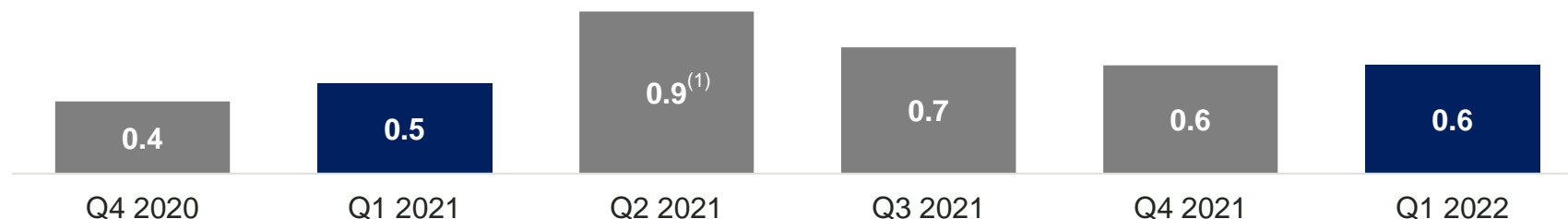
### Adjusted EBITDA<sup>(1)(2)</sup> (million CAD)



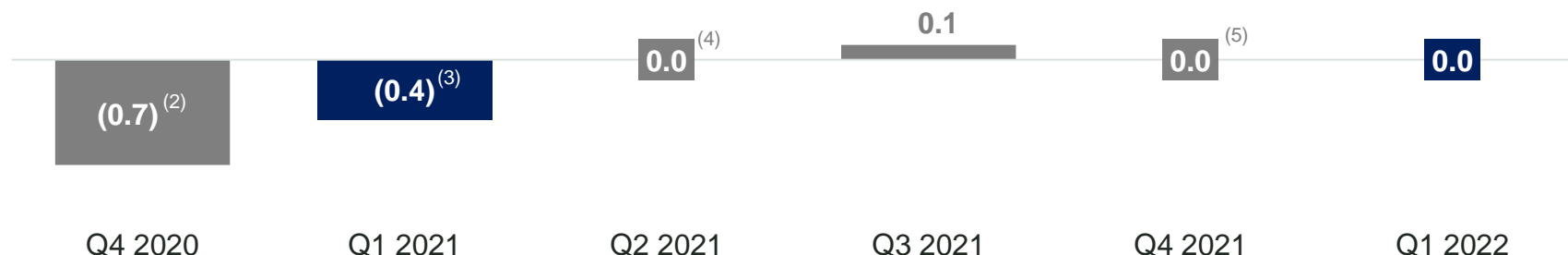
\*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most directly comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 3.

# MITTLEMAN INVESTMENT MANAGEMENT

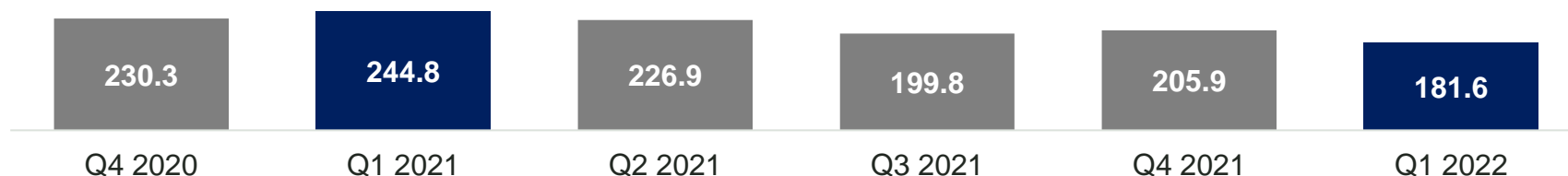
## Revenue from investment management fees (million CAD)



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



## Assets Under Management (million CAD)



- (1) Q2 2021 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.





# FINANCIAL highlights

STEVE LEONARD

# CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q1 2022	Q1 2021
Share of net earnings (loss) of equity-accounted investments	(6.9)	(4.4)
Net change in fair value of investments	(12.1)	5.4
Interest, dividend and other investment income	4.2	0.2
Revenue from investment management fees	0.5	0.5
<b>Total Income</b>	<b>(14.3)</b>	<b>1.7</b>
Expenses	(4.1)	(8.8)
Decrease in limited partners' capital liability	0.8	-
<b>Loss before income taxes</b>	<b>(17.6)</b>	<b>(7.1)</b>

# FINANCIAL HIGHLIGHTS

## HOLDINGS SEGMENT RESULTS

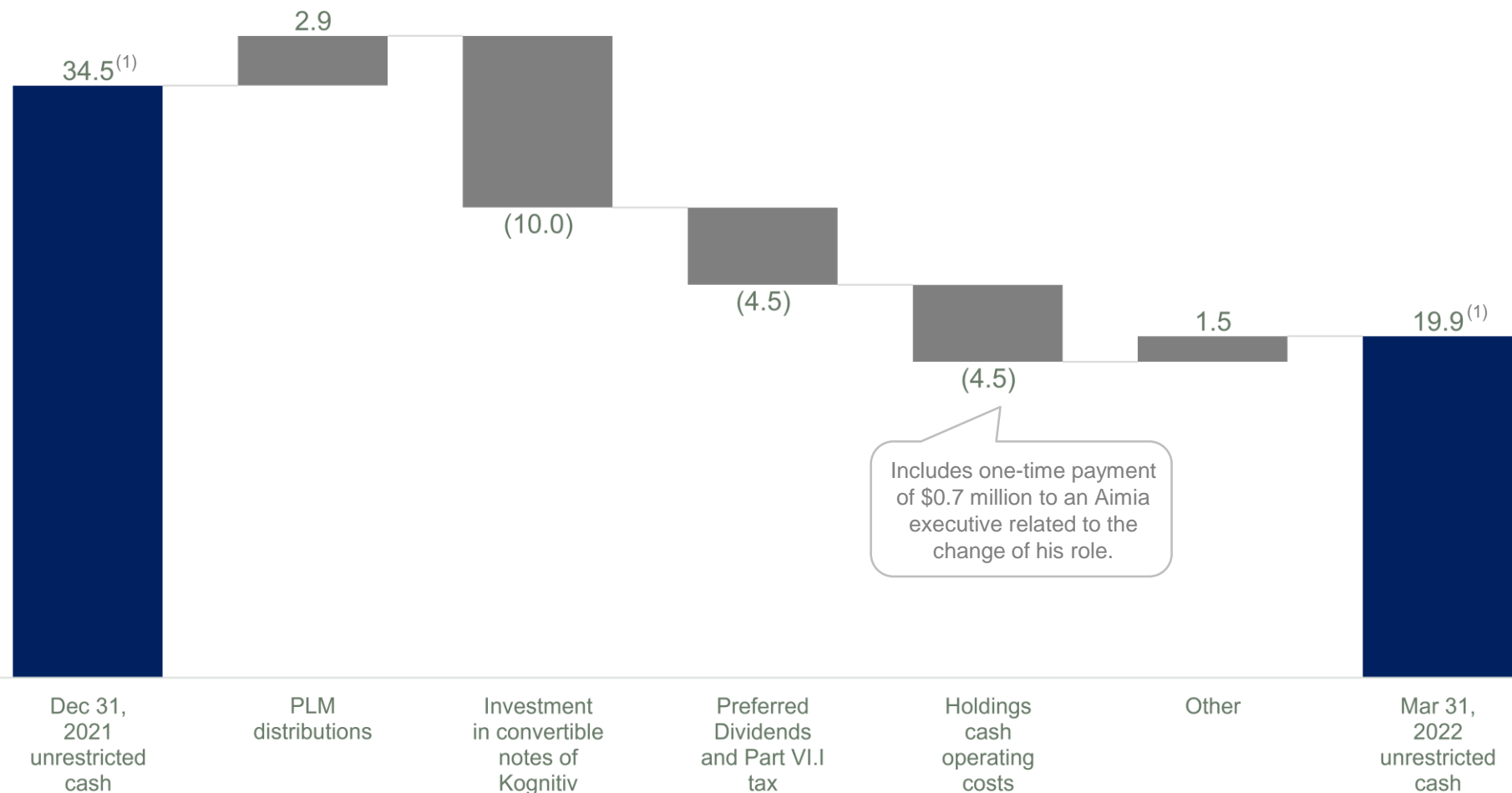
(in millions of Canadian dollars)

	Q1 2022	Q1 2021
Share of net income (loss) of equity-accounted investments	(6.9)	(4.4)
Net change in fair value of investments	(12.1)	5.4
Interest, dividend and other investment income	4.2	0.2
<b>Total Income (Loss)</b>	<b>(14.8)</b>	<b>1.2</b>
Compensation and benefits	(1.7)	(5.5)
Professional, advisory and service fees	(1.1)	(0.9)
Insurance, technology and other office expenses	(0.8)	(0.8)
<b>Expenses before the following:</b>	<b>(3.6)</b>	<b>(7.2)</b>
Fair value loss on contingent consideration	-	(0.9)
Other financial income, net	-	0.2
<b>Total expenses</b>	<b>(3.6)</b>	<b>(7.9)</b>
Decrease in limited partners' capital liability	0.8	-
<b>Loss before income taxes</b>	<b>(17.6)</b>	<b>(6.7)</b>
<u>Included in Expenses and Earnings (loss) before income taxes:</u>		
Share-based compensation and other performance awards	0.9	(3.5)

## FINANCIAL HIGHLIGHTS

# MOVEMENTS IN CASH AND CASH EQUIVALENTS\*

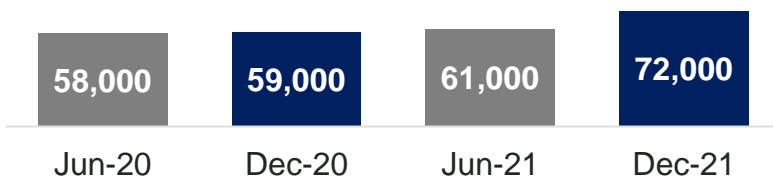
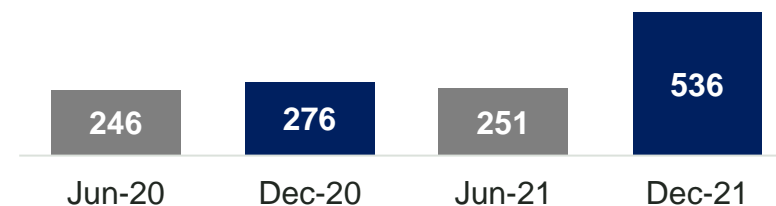
(in millions of Canadian dollars)



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





**CLEAR MEDIA\*****Total bus shelter panels****Total digital panels****Revenues (million RMB)****EBITDA<sup>(1)(2)</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.

# APPENDIX

## CLEAR MEDIA NON-GAAP FINANCIAL MEASURE AND RECONCILIATION TO DIRECTLY COMPARABLE GAAP MEASURE<sup>\*(1)</sup>

(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>(2)(3)</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>

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## **INVESTOR RELATIONS CONTACT**

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