



(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS SECOND QUARTER 2022 RESULTS

Toronto, August 12, 2022 – Aimia Inc. (TSX: AIM) reported its financial results for the three months ended June 30, 2022.

Phil Mittleman, Chief Executive Officer of Aimia, said: “Facing a difficult and turbulent macro-economic environment, we nonetheless closed the PLM transaction soon after the end of the second quarter. The net cash proceeds received of \$537 million (\$5.84 per common share) were \$45 million more than when we announced the transaction in February. With \$580 million in cash and liquid investments, no debt, and approximately \$750 million in capital and operating losses, Aimia is now well positioned to capitalize on investment opportunities. Additionally, we renewed the NCIB program in June, and year to date we have repurchased 1,984,259 common shares at an average price of \$4.69 per share under the current and predecessor programs. The negative performance of our investment portfolio for the quarter was predominantly related to the result of a worldwide decline in equity values and the Covid-related lockdowns in China.”

Q2 2022 financial highlights:

HIGHLIGHTS	Three Months Ended June 30,		
	2022	2021	YoY % Change
<i>(in millions of Canadian dollars, except per share amounts)</i>			
Consolidated			
Income	(32.0)	9.7	**
Expenses	3.5	5.9	-40.7%
Net Earnings (loss) before income taxes	(33.8)	4.1	**
Net Earnings (loss)	(35.2)	3.1	**
Earnings (loss) per Common Share	(0.42)	-	**
Distributions received from PLM	-	5.3	**
Cash used in Operating Activities	(5.7)	(3.4)	67.6%

** Information not meaningful

Q2 2022 Highlights and Subsequent Events:

- Aimia reported a loss of \$32.0 million mainly related to a \$24.0 million unrealized loss on its investment portfolio as equity values softened, and an \$8.8 million non-cash equity pick-up of its share of Kognitiv’s net loss. Consolidated net loss was \$35.2 million.
- On June 17, 2022, Aimia announced the renewal of its Normal Course Issuer Bid (“NCIB”) with an intent to repurchase up to approximately 7.8 million shares.
- Aimia closed the PLM transaction on July 15, 2022 receiving \$537 million (\$5.84 per common share) in net cash proceeds, subject to post closing adjustments. In addition, an earn out will be payable in cash for approximately \$27.0 million on a net basis should the PLM loyalty program achieve certain targeted annual gross billings amounts by 2024. The terms of the transaction

are in US dollars. The Canadian dollar amounts have been translated at a USD/CAD exchange rate of 1.309 as of July 15, 2022. Approximate consideration per common share is calculated on the basis of 91,944,936 common shares outstanding as of July 15, 2022.

- TRADE X generated gross vehicle sales of approximately \$222 million in Q2 2022, tracking towards the full year estimate of approximately \$1 billion, including gross vehicle sales from acquisitions which closed in the fourth quarter of 2021.

Use of PLM Proceeds:

- Aimia intends to utilize most 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 Aimia's sizeable net operating tax losses.
- On March 30, 2022, Aimia announced its intent 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.
- Since that announcement, Aimia has repurchased 1,984,259 common shares for \$9.3 million. Aimia currently has 6.3 million shares available for repurchase under the current NCIB plan expiring no later than on June 20, 2023.
- The final amount of the net proceeds that could ultimately be allocated to share buybacks and/or tax-efficient special dividend to common shareholders will be subject 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 for the three and six months ended June 30, 2022, which can be accessed on SEDAR as well as on Aimia's website under Investor Relations.

Holdings segment results for Q2 2022

During the second quarter of 2022, Income (loss) from investments was \$(32.4) million, compared to \$8.8 million of income in the same quarter last year mainly due to:

- Aimia's non-cash equity pick-up of its share of Kognitiv's net loss of \$8.8 million in the second quarter, compared to \$2.4 million of income in the same quarter last year, which also included Aimia's share of equity earnings from PLM and BIGLIFE in the comparative period;
- Negative net change in fair value of investments of \$25.0 million in the second quarter mainly driven by a decrease in the share price of its marketable securities of \$16.1 million and a reduction in fair value of Clear Media of \$8.2 million, compared to positive net change in fair value of investments of \$4.1 million in the same quarter last year, and
- Income, dividend, and other investment income of \$1.4 million in the second quarter, compared to \$0.2 million in the same quarter last year.

Expenses were \$2.7 million, down from \$5.0 million in the same quarter last year, mainly due to:

- A decrease in compensation expenses, driven by a decrease of \$1.5 million of share-based compensation and other performance awards mainly due to a larger reduction in price per common share this quarter compared to the same quarter last year; and

- A decrease in professional, advisory and service fees as well as technology, insurance and office related expenses of \$0.6 million.

Equity-accounted Investment Performance Summary

KOGNITIV

Aimia owns a 48.8% equity stake in Kognitiv as of June 30, 2022.

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 and six months ended June 30, 2022 and 2021. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q2 2022	Q2 2021	1H 2022	1H 2021
Revenue ⁽¹⁾	14.4	13.1	28.5	27.5
Net loss	(15.8)	(16.8)	(29.3)	(27.0)
Adjusted EBITDA ⁽¹⁾⁽²⁾	(10.3)	(12.0)	(21.0)	(23.4)

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.

Other Investments (<20% equity stakes)

TRADE X

Aimia owns a 10.8% fully diluted equity stake in TRADE X as of June 30, 2022.

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.

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.

As of June 30, 2022, the fair value of the preferred shares has been estimated at \$45.2 million (US\$35.0 million), and the fair value of the convertible note has been estimated at \$34.7 million (US\$26.9 million).

TRADE X generated gross vehicle sales of \$222.3 million in Q2 2022, and \$470.6 million for the six months ended June 30, 2022, which is tracking towards the full year estimate of approximately \$1 billion, including gross vehicle sales from acquisitions which closed in the fourth quarter of 2021.

CLEAR MEDIA

Aimia owns an indirect 10.85% shareholding in the privatized Clear Media as of June 30, 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 the six months ended June 30, 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 June 30, 2022, the fair value of the indirect investment in Clear Media Limited has been estimated at \$58.8 million, which is a reduction in value of \$8.2 million in the second quarter given the recent downturn in the macro environment and its impact on Clear Media business. We see this as a temporary adjustment to the fair value until Covid restrictions are lifted in China.

Balance sheet and Liquidity

As of June 30, 2022, Aimia had cash and cash equivalents of \$10.2 million. This does not include the \$537 million of cash proceeds received on July 15, 2022 from the PLM transaction.

Aimia's liquid portfolio of publicly listed equities had a market value of \$36.3 million at the end of the second quarter of 2022 (excluding marketable securities held through Precog).

Aligned with the corporate strategy, Aimia 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 approximated \$750 million as of June 30, 2022, comprised of \$390 million in capital losses and \$360 million in net operating losses.

Returns to Shareholders

Normal Course Issuer Bid (NCIB)

On June 17, 2022, Aimia announced it had received approval from the Toronto Stock Exchange for the establishment of a new NCIB to repurchase for cancellation up to 7.8 million common shares during the period from June 21, 2022 to no later than June 20, 2023. On July 29, 2022 in connection with this program, it entered into an automatic share purchase plan.

During the second quarter, Aimia repurchased 543,276 common shares under its predecessor NCIB program at an average price per share of \$4.86 for a total consideration of \$2.6 million.

Subsequent to June 30, 2022, Aimia repurchased 1,440,983 common shares under its new NCIB at an average price per share of \$4.62 for a total consideration of \$6.7 million.

Dividends

Dividends of \$3.2 million were paid on June 30, 2022 on the two series of outstanding preferred shares.

On August 11, 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 September 30, 2022, to shareholders of record at the close of business on September 16, 2022.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its second quarter 2022 financial results at 8:30 a.m. EDT on August 12, 2022. The call will be webcast at the following URL link:

<https://app.webinar.net/rGOd5G9EbJp>

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 second quarter 2022 Financial Statements, Management Discussion & Analysis, and Financial Highlights Presentation will be filed on SEDAR.com around 7:00 a.m. EDT on August 12, 2022, as well as on Aimia's website under Investor Relations.

This earnings release was reviewed by Aimia's Audit Committee and was approved by Aimia's Board of Directors, on the Audit Committee's recommendation, prior to its release.

Appendix

The highlights for the six months ended June 30, 2022 and 2021, are as follows:

HIGHLIGHTS	Six Months Ended June 30,		
	2022	2021	YoY % Change
<i>(in millions of Canadian dollars, except per share amounts)</i>			
Consolidated			
Income	(46.3)	11.4	**
Expenses	7.6	14.7	-48.3%
Loss before income taxes	(51.4)	(3.0)	**
Net loss	(54.1)	(5.3)	**
Loss per Common Share	(0.67)	(0.13)	**
Distributions received from PLM	2.9	15.1	-80.8%
Cash from (used) in Operating Activities	(7.5)	1.2	**

** Information not meaningful

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 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, a 48.8% equity stake in Kognitiv, a B2B technology company enabling collaborative commerce, a 10.8% 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		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Loss before net financial income and income tax expense ^(b)	(12.6)	(13.3)	(24.3)	(25.8)
Depreciation and amortization	0.1	0.3	0.2	0.6
Share-based compensation	1.1	0.7	2.0	1.5
Restructuring expenses	1.1	0.3	1.1	0.3
Kognitiv's Adjusted EBITDA ^{(a)/(b)}	(10.3)	(12.0)	(21.0)	(23.4)

(a) A non-GAAP measure.

(b) Loss before net financial income and income tax expense as well as Kognitiv's Adjusted EBITDA for 2021 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 unaudited and reported in Canadian dollars (unless otherwise indicated) and has been provided by TRADE X's management team. Certain of the financial information of TRADE X referred in this press release is preliminary and subject to TRADE X closing procedures and based on a number of assumptions and are not necessarily indicative of results to be expected for any future period as a result of various factors. During the course of the TRADE X's financial closing procedures, adjustments to the preliminary estimates maybe identified, and such adjustments maybe material.

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 earn-out in connection with the PLM transaction; the use of proceeds from the PLM transaction, including the allocated amount and any returns to shareholders; purchases under the current 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 assume 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 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 and failure to make any share buybacks (whether through purchases under the NCIB or otherwise) and/or to pay any tax-efficient special dividend. 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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