

Q2 2022 highlights

AUGUST 12, 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, 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 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 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 presentation. The anticipated use of proceeds as described in this presentation could be modified or not occur at all.

NON-GAAP FINANCIAL MEASURES

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

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. Certain of the financial information of TRADE X referred in this presentation is preliminary and subject to completion of TRADE X's financial closing procedures and is based on a number of assumptions and are not necessarily indicative of the 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 may be identified, and such adjustments may be material.

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

STRATEGIC HIGHLIGHTS

Q2 2022 HIGHLIGHTS

Strategic Objectives

Maximizing the value of our portfolio holdings

Results

- **PLM:**
 - Aimia closed the PLM transaction on July 15, 2022;
 - Received \$537 million (\$5.84 per share) in cash on closing;
 - Earn-out of approximately \$27 million based on achieving annual gross billings target by 2024.
- **Kognitiv:**
 - Kognitiv renewed a multi year agreement with a large financial institution in Australia.
- **TRADE X:**
 - Raised an additional US\$12.5 million in a series B round
 - Gross vehicle sales were \$222.3 million
- **Clear Media**
 - Reduced carrying value down by \$8 million based on impact of Covid 19 lockdowns in China adversely impacting advertising business, see this as transitory.

Deploying capital on new opportunities

- **NCIB:**
 - Aimia repurchased 543,276 common shares at an average price of \$4.86 per common share in the second quarter under the predecessor NCIB program
 - Renewed the NCIB for up to 7.8 million shares, to date we have repurchased 1,984,259 common shares at an average price of \$4.69 per common share

The closing of the PLM transaction will be transformative as we embark on deploying the capital towards cash generative businesses that we can utilize our tax losses and opportunistically buy back shares with our NCIB

A close-up photograph of several small green seedlings growing in a dark 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 ⁽¹⁾⁽²⁾

(in millions of Canadian dollars)



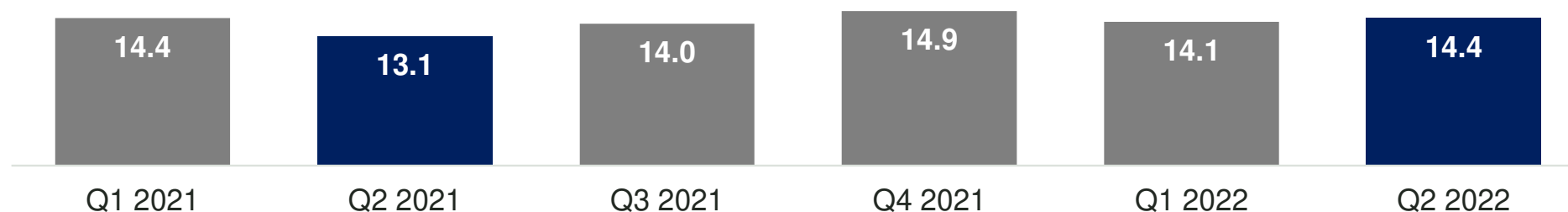
AIMIA

(1) A key performance indicator of TRADE X.
(2) All financial information is provided by TRADE X's management.

INVESTMENT HIGHLIGHTS

KOGNITIV FINANCIAL METRICS*

Revenue⁽¹⁾ (million CAD)



Adjusted EBITDA⁽¹⁾⁽²⁾ (million CAD)

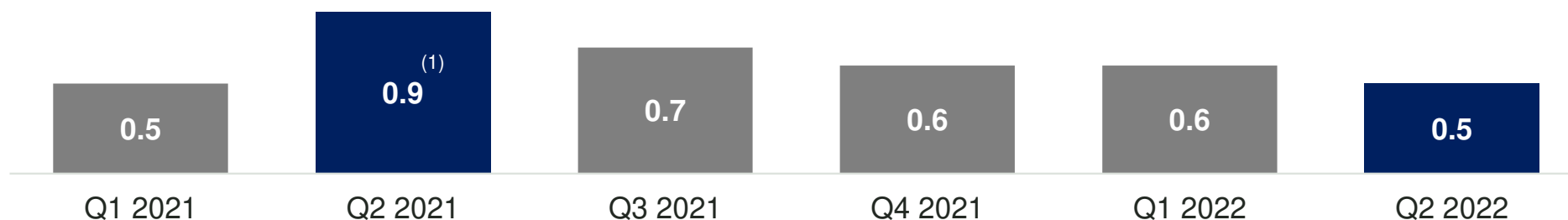


*This presentation contains both IFRS and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most directly comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 3.

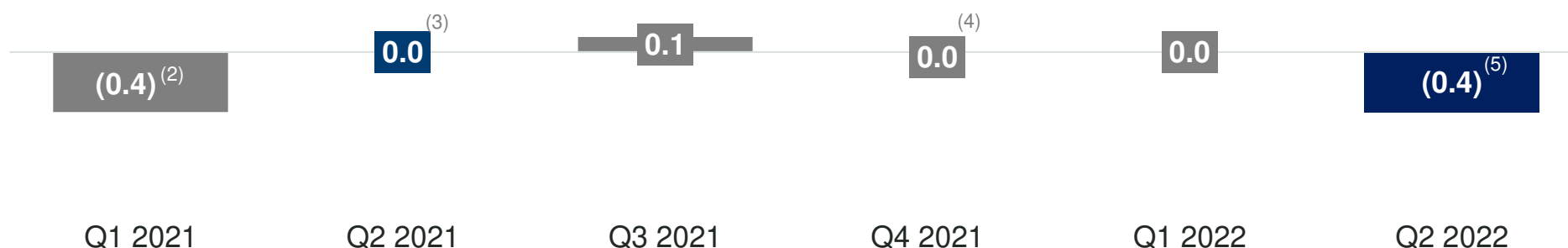
INVESTMENT HIGHLIGHTS

MITTLEMAN INVESTMENT MANAGEMENT

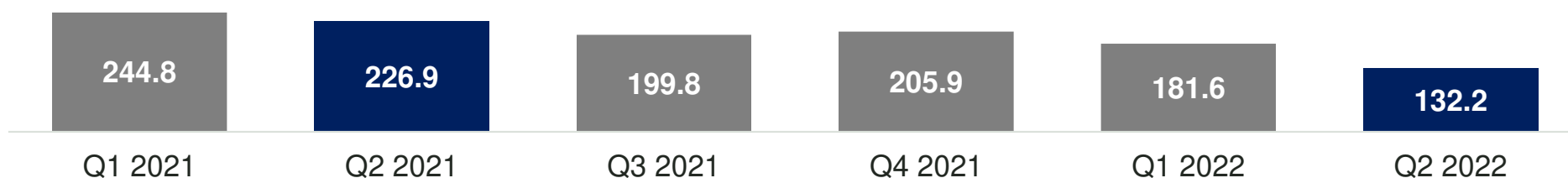
Revenue from investment management fees (million CAD)



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) Q1 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.3) million.
 (3) Q2 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.3) million.
 (4) Q4 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.1) million.
 (5) Q2 2022 includes depreciation and amortization on customer relationships intangible assets of \$(0.1) million

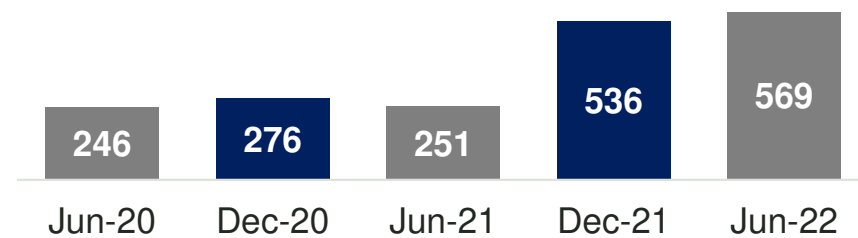
INVESTMENT HIGHLIGHTS

CLEAR MEDIA*

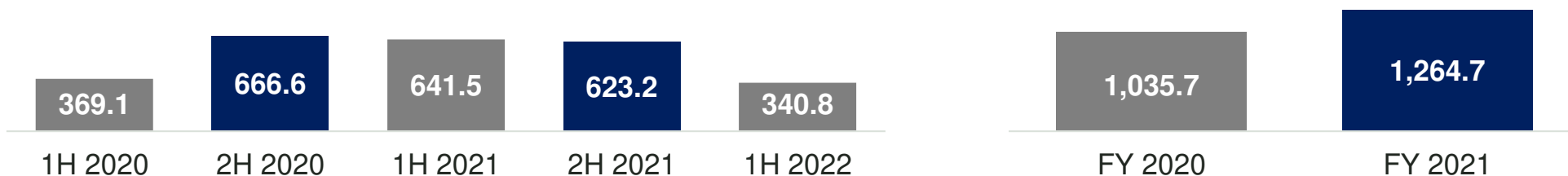
Total bus shelter panels



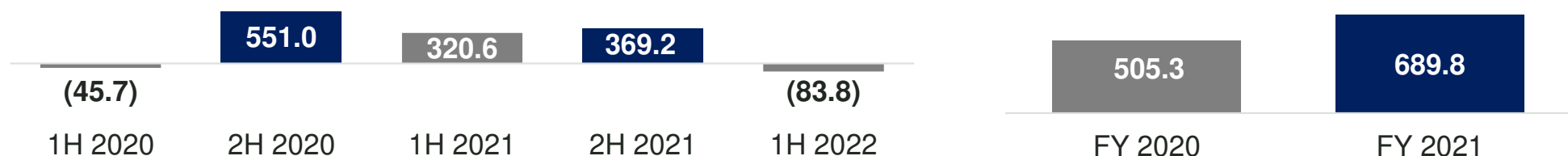
Total digital panels



Revenues (million RMB)



EBITDA⁽¹⁾⁽²⁾ (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.



FINANCIAL highlights

STEVE LEONARD

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q2 2022	Q2 2021
Share of net earnings (loss) of equity-accounted investments	(8.8)	(2.4)
Net change in fair value of investments	(25.0)	4.1
Interest, dividend and other investment income	1.4	0.2
Revenue from investment management fees	0.4	0.9
Gain on disposal of equity-accounted investments	-	6.9
Total Income	(32.0)	9.7
Expenses	(3.5)	(5.9)
Decrease in limited partners' capital liability	1.7	0.3
Earnings (loss) before income taxes	(33.8)	4.1

FINANCIAL HIGHLIGHTS

HOLDINGS SEGMENT RESULTS

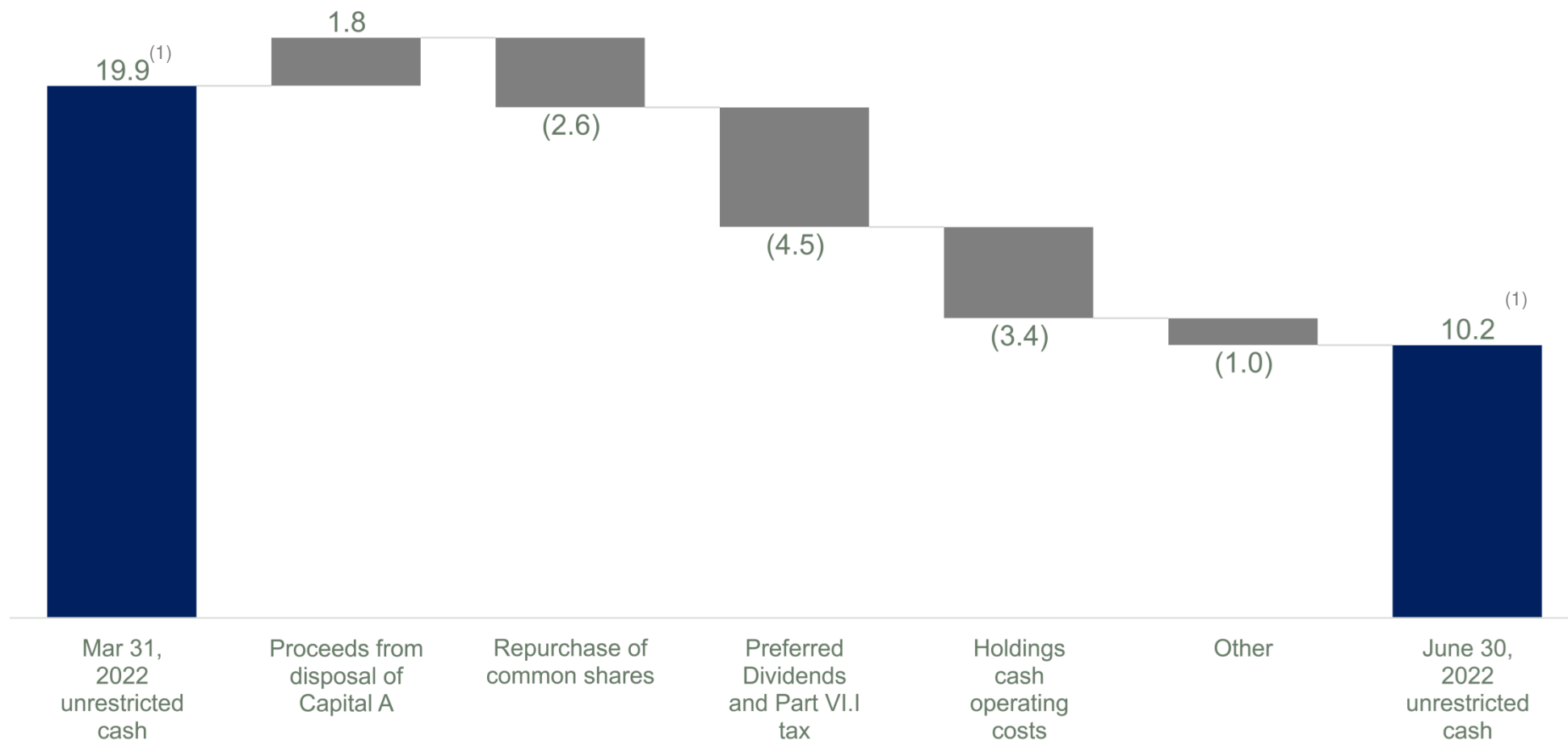
(in millions of Canadian dollars)

	Q2 2022	Q2 2021
Share of net income (loss) of equity-accounted investments	(8.8)	(2.4)
Net change in fair value of investments	(25.0)	4.1
Interest, dividend and other investment income	1.4	0.2
Gain on disposal of equity-accounted investments	-	6.9
Total Income	(32.4)	8.8
Compensation and benefits	(1.6)	(2.9)
Professional, advisory and service fees	(0.8)	(1.1)
Insurance, technology and other office expenses	(0.7)	(1.0)
Expenses before the following:	(3.1)	(5.0)
Fair value gain on contingent consideration	0.3	0.2
Other financial income (expenses), net	0.1	(0.2)
Total expenses	(2.7)	(5.0)
Decrease in limited partners' capital liability	1.7	0.3
Earnings (loss) before income taxes	(33.4)	4.1
<u>Included in Expenses and Earnings (loss) before income taxes:</u>		
Share-based compensation and other performance awards	0.3	(1.2)

FINANCIAL HIGHLIGHTS

MOVEMENTS IN CASH AND CASH EQUIVALENTS*

(in millions of Canadian dollars)



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

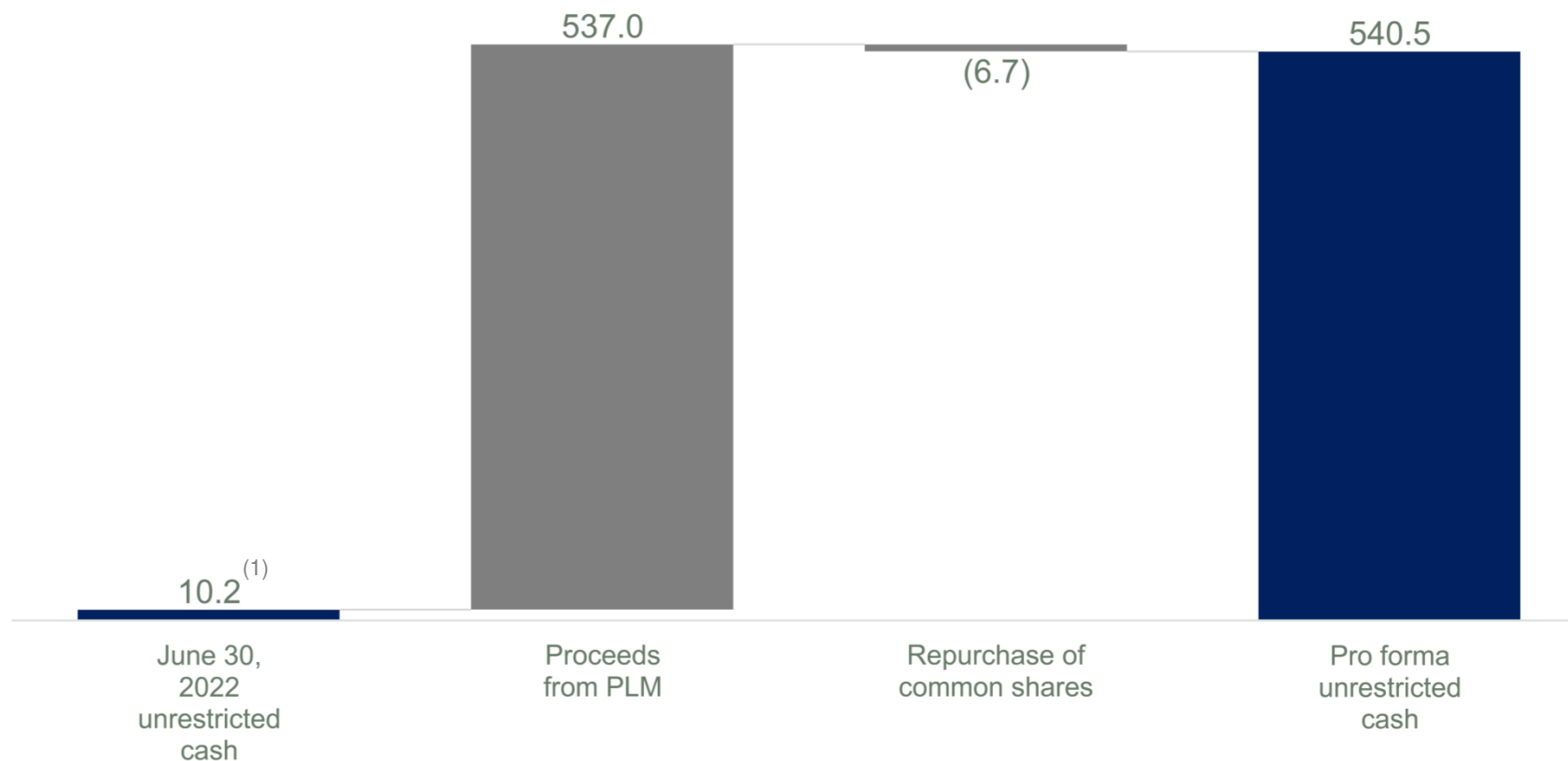


⁽¹⁾ A non-GAAP measure. Unrestricted cash represents cash and cash equivalents as presented in Aimia's financial statements (March 31, 2022: \$19.9 million; June 30, 2022: \$10.2 million), excluding cash (if any) held through Precog (March 31, 2022: none; June 30, 2022 : none).

FINANCIAL HIGHLIGHTS

PRO FORMA UNRESTRICTED CASH*

(in millions of Canadian dollars)



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



(1) A non-GAAP measure. Unrestricted cash represents cash and cash equivalents as presented in Aimia's financial statements (June 30, 2022: \$10.2 million), excluding cash (if any) held through Precog (June 30, 2022 : none).



APPENDIX

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

(in millions of RMB)

	Six months ended	
	30-Jun-22	30-Jun-21
Loss before tax	(373.8)	(54.7)
Add:		
-Financial costs	51.9	61.3
-Depreciation of items of property, plant and equipment	3.4	4.2
-Amortisation of concession rights	133.6	145.2
-Amortisation of right-of-use assets on bus shelters	103.1	166.9
Sub-total	292.0	377.6
Less:		
-Interest income	(2.0)	(2.3)
-Foreign exchange gain	0.0	0.0
Sub-total	(2.0)	(2.3)
EBITDA⁽²⁾⁽³⁾	(83.8)	320.6

*This presentation contains both IFRS and non-GAAP financial measures. See caution regarding Non-GAAP financial measures on slide 3.

INVESTOR RELATIONS CONTACT

Steven Leonard

CFO

Email: steven.leonard@aimia.com

www.aimia.com