

# Q3 2022 highlights

NOVEMBER 9, 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 or 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 Aimia's current and future strategic initiatives and investment opportunities; Aimia's ability to source and execute on acquisitions on terms acceptable to it; the earn-out in connection with the PLM transaction; the use of proceeds from the PLM transaction and any returns to shareholders; the ability of Kognitiv to secure additional sources of financing; purchases under the current NCIB; the use of Aimia's tax losses; and the impacts of COVID-19 on Clear Media and their mitigation by Clear Media.*

*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. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. 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 Management Discussion and Analysis for the financial years ended December 31, 2021 and 2020, which can be found on SEDAR and accessed at [www.sedar.com](http://www.sedar.com). Aimia cautions that the list of risk factors included in such Management Discussion and Analysis is not exhaustive. 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.*

# 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) have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), which are International Financial Reporting Standards (“IFRS”).

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 to 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 TRADE X’s financial closing procedures, adjustments to the preliminary estimates may be identified, and such adjustments may be material.



# 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.*



# TODAY'S SPEAKERS



**PHIL MITTLEMAN**  
Chief Executive Officer



**MICHAEL LEHMANN**  
President



**STEVE LEONARD**  
Chief Financial Officer

# AGENDA

Strategic  
**highlights**

Investment  
**highlights**

Financial  
**highlights**



A photograph of a paved road with a yellow center line, receding into the distance through a forest. The trees are covered in vibrant autumn foliage in shades of orange, yellow, and green. The sky is visible through the canopy, appearing overcast. The road surface is dark asphalt with some fallen leaves scattered on it.

# STRATEGIC highlights

PHIL MITTLEMAN



# STRATEGIC HIGHLIGHTS

## Q3 2022 HIGHLIGHTS

### Strategic Objectives

**Maximizing the value of our portfolio holdings**

**Deploying capital on new opportunities**

### Results

#### Consolidated:

- Q3 2022 Basic earnings per share of \$5.93.

#### PLM:

- PLM transaction closed on July 15, 2022;
- Aimia received \$541 million in cash;
- Earn-out of \$28.2 million based on achieving annual gross billings target by 2024.

#### TRADE X:

- Expanding into new trade corridors, with a focus on managing inventory risk and working capital needs.

#### Kognitiv:

- Customer retention remains very high, focused on reducing costs and improving operational efficiency in an effort to achieve profitability, while it pursues additional sources of financing.

#### Clear Media

- Covid lockdowns in China are hurting outdoor advertising;
- Once restrictions are lifted, we expect Clear Media should benefit from its market-leading position.

#### NCIB:

- Year-to-date up to Nov 8, 2022, Aimia repurchased over 8 million common shares at an average price of \$4.39 per common share.

#### Acquisition Pipeline:

- Active pipeline, in advanced stages with some exciting investment opportunities.

**The closing of the PLM transaction has been transformative as Aimia embarks on deploying capital towards cash generative businesses that will utilize its tax losses and opportunistically buying back shares with its 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

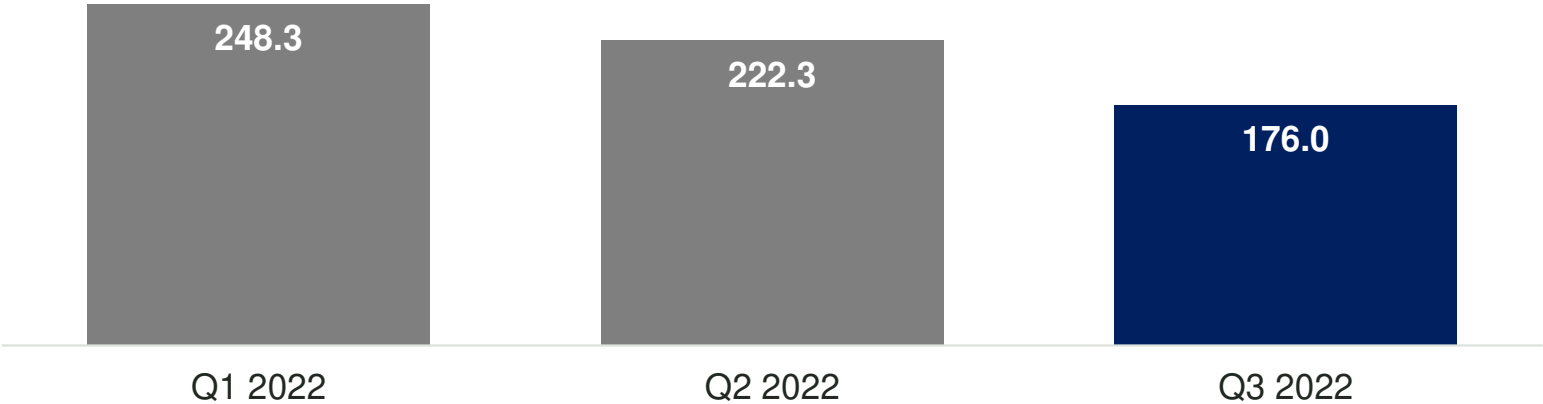
MICHAEL LEHMANN

INVESTMENT HIGHLIGHTS

# TRADE X

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**Gross Vehicle Sales <sup>(1)(2)</sup>**  
*(in millions of Canadian dollars)*





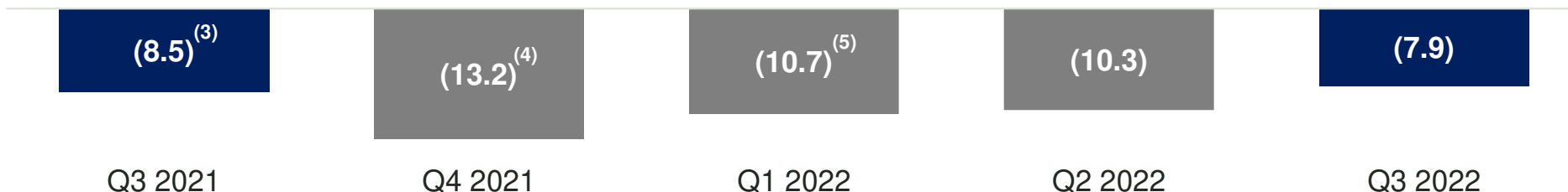
## INVESTMENT HIGHLIGHTS

# KOGNITIV FINANCIAL METRICS\*

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



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



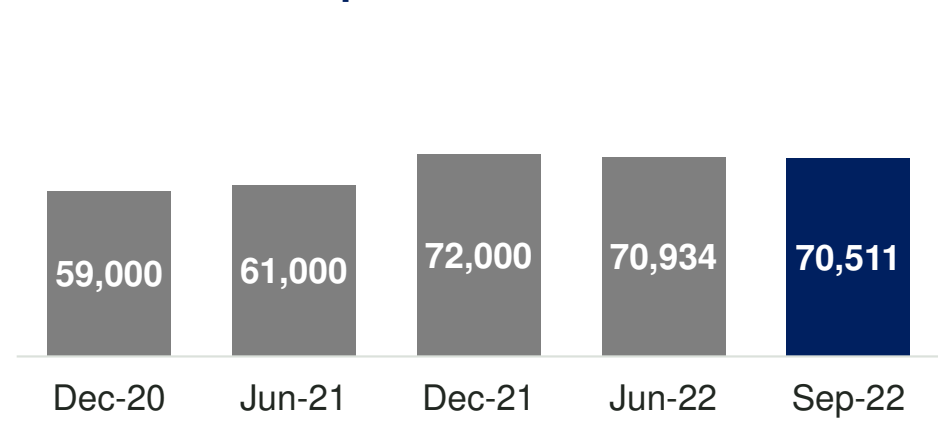
\*This presentation contains both GAAP and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most directly comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 4.

- (1) Presented on a continuing operations basis which excludes the discontinued operations of ISS.
- (2) A non-GAAP measure.
- (3) Q3 2021 include benefits of \$2.6 million due to the Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Rent Subsidy.
- (4) Q4 2021 includes an impact of \$2.0 million due to professional fees related to financing and strategic initiatives.
- (5) Q1 2022 includes an impact of a true-up of \$1.0 million in operating expense related to the previous financial year.

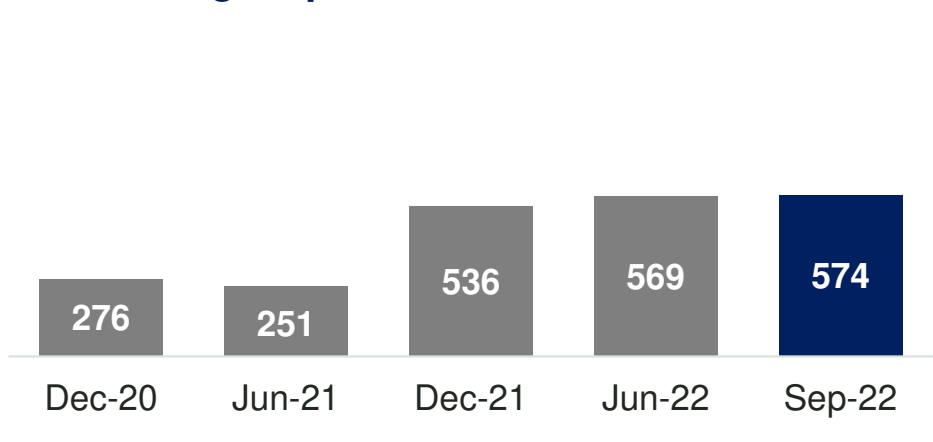
INVESTMENT HIGHLIGHTS

# CLEAR MEDIA

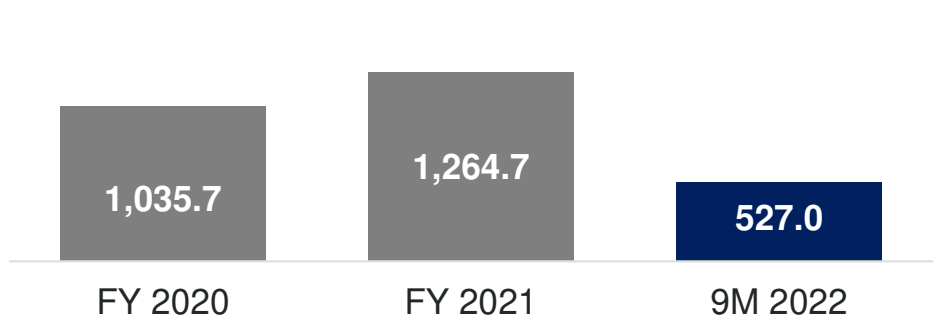
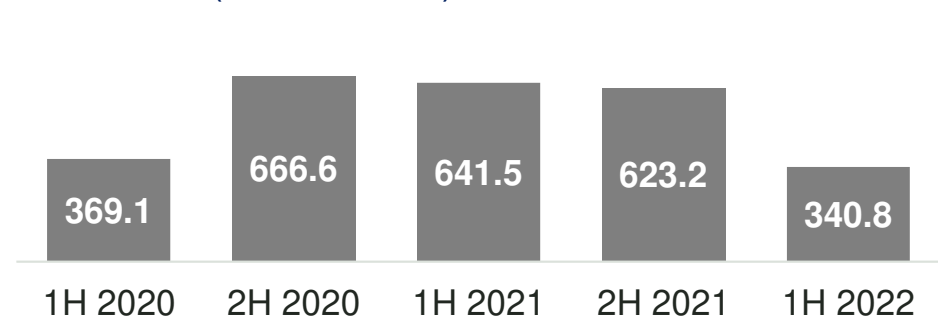
Total bus shelter panels



Total digital panels



Revenues (million RMB)

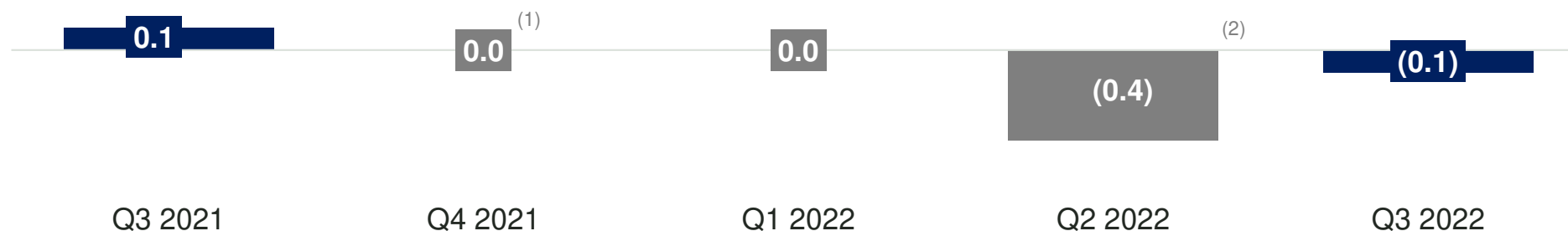


# MITTLEMAN INVESTMENT MANAGEMENT

## Revenue from investment management fees (million CAD)



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



## Assets Under Management (million CAD)



(1) Q4 2021 includes depreciation and amortization on customer relationships intangible assets of \$(0.1) million.

(2) Q2 2022 includes depreciation and amortization on customer relationships intangible assets of \$(0.1) million





# FINANCIAL highlights

STEVE LEONARD

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q3 2022	Q3 2021
Share of net earnings (loss) of equity-accounted investments	(6.5)	(1.7)
Net change in fair value of investments	7.8	7.9
Interest, dividend and other investment income	1.7	0.3
Revenue from investment management fees	0.3	0.5
Gain on disposal of equity-accounted investments	530.6	-
<b>Total Income</b>	<b>533.9</b>	<b>7.0</b>
Expenses <sup>(1)</sup>	15.9	3.1
Decrease in limited partners' capital liability	0.7	0.8
<b>Earnings before income taxes</b>	<b>518.7</b>	<b>4.7</b>

(1) Q3 2022 expenses include a goodwill impairment charge of \$11.4 million and a litigation provision of \$4.0 million.

# FINANCIAL HIGHLIGHTS

## HOLDINGS SEGMENT RESULTS

(in millions of Canadian dollars)

	Q3 2022	Q3 2021
Share of net income (loss) of equity-accounted investments	(6.5)	(1.7)
Net change in fair value of investments	7.8	7.9
Interest, dividend and other investment income	1.7	0.3
Gain on disposal of equity-accounted investments	530.6	-
<b>Total Income</b>	<b>533.6</b>	<b>6.5</b>
Compensation and benefits <sup>(1)</sup>	(3.2)	(1.6)
Professional, advisory and service fees	(0.9)	(1.2)
Insurance, technology and other office expenses	(0.8)	(0.7)
<b>Expenses before the following:</b>	<b>(4.9)</b>	<b>(3.5)</b>
Fair value gain on contingent consideration	0.9	0.4
Other financial income (expenses), net	(0.1)	0.4
Impairment charge	(11.4)	-
<b>Total expenses</b>	<b>(15.5)</b>	<b>(2.7)</b>
Decrease in limited partners' capital liability	0.7	0.8
<b>Earnings before income taxes</b>	<b>518.8</b>	<b>4.6</b>
<u>Included in Expenses and Earnings (loss) before income taxes:</u>		
Share-based compensation and other performance award credits (expenses)	2.5	0.2

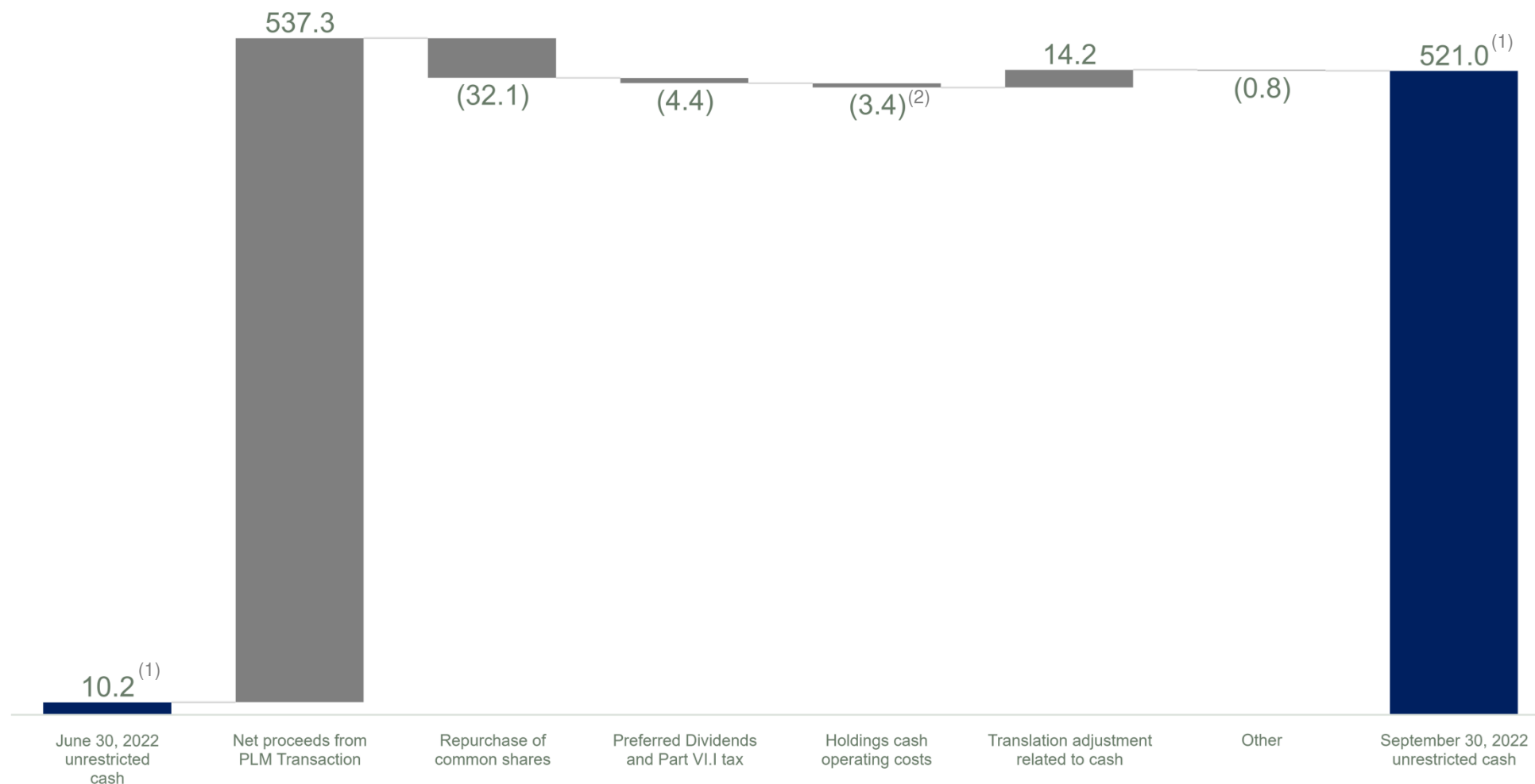
(1) Q3 2022 Compensation and benefits expense includes a litigation provision of \$4.0 million.



# FINANCIAL HIGHLIGHTS

## MOVEMENTS IN CASH AND CASH EQUIVALENTS\*

(in millions of Canadian dollars)



\*This presentation contains both GAAP 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; September 30, 2022: \$521 million), excluding cash (if any) held through Precog (June 30, 2022: none; September 30, 2022: none).

(2) Holdings cash operating costs is calculated as the sum of compensation and benefits, professional, advisory and service fees, technology and other office expenses minus share-based compensation and other performance awards, and the litigation provision.



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## **INVESTOR RELATIONS CONTACT**

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