AIMIA

(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS FOURTH QUARTER 2022 RESULTS

Toronto, March 16, 2023 – Aimia Inc. (TSX: AIM) reported its financial results for the three months and twelve months ended December 31, 2022.

Q4 2022 Highlights and Recent Events:

- Announced acquisitions of Tufropes and Bozzetto for total consideration of approximately $585 million. Taken together, these two businesses generated approximately $72 million in proforma Adjusted EBITDA(1) for their most recent fiscal years.
- Ended 2022 in a strong financial position, with over $540 million of cash and liquid securities and tax losses of over $660 million.
- Increased capital return target to $100 million, of which Aimia has executed $36.5 million in open market purchases (since 2022).
- TRADE X's asset-light model has begun bearing fruit, and in the first months of 2023 saw margins improve.
- Kognitiv, under the guidance of a new CEO, Tim Sullivan, has accelerated its cost cutting efforts and has begun executing a new business plan.
- Clear Media expected to enjoy a strong recovery as two years of zero-Covid policy ends in China.
- Capital A (formerly AirAsia) experiencing a strong rebound in business.

Phil Mittleman, Chief Executive Officer of Aimia: "We ended 2022 in a strong financial position, with over $540 million of investable cash and liquid securities, a diversified portfolio of holdings that we believe are poised to deliver strong results in 2023, and tax losses of over $660 million that will help shield a sizeable portion of our taxable income and capital gains for years to come. During 2022, Aimia bought back 8.3 million common shares on the open market, fully utilizing its most recent NCIB, for total repurchases in 2022 of $36.5 million. In addition, we welcomed two new independent board members last year, Linda S. Habgood and Kristen M. Dickey, which provide valuable experience and depth to our board."

Q4 2022 financial highlights:

HIGHLIGHTS	Three Months Ended December 31,		
(in millions of Canadian dollars, except per share amounts)	2022	2021	YoY % Change
Consolidated			
Income	**(11.1)**	(5.8)	91.4%
Expenses	**10.6**	7.7	37.7%
Loss before income taxes	**(22.0)**	(13.8)	59.4%
Net Loss	**(23.3)**	(14.6)	59.6%
Basic loss per Common Share	**(0.32)**	(0.19)	68.4%
Distributions received from PLM	**-**	5.0	**
Cash from (used in) Operating Activities	**(6.0)**	21.2	**

** Information not meaningful

Mr. Mittleman added, "We are also excited about our previously announced acquisitions of Tufropes and Bozzetto earlier this year for total consideration of $585 million. These two businesses generated approximately $72 million in proforma Adjusted EBITDA(1) for their most recent fiscal years, with high free-cash flow conversion, providing Aimia with a strong foundation on which we will continue to build. These two companies will form the backbone of our strategy to continue to acquire businesses that generate significant cash flow for Aimia, utilizing our sizeable tax assets, while presenting strong opportunities for further growth. Moreover, as we recently announced, we are increasing our previously stated $75 million capital return target to $100 million, of which we have executed $36.5 million in open market purchases in 2022."

Tufropes:

- On January 31, 2023, Aimia announced that it has signed definitive agreements to acquire all of the issued and outstanding shares of Tufropes Pvt Ltd. as well as substantially all the net assets of India Nets (together referred to as "Tufropes"). Aimia will pay a purchase price of $252.6 million(2) on a cash-free and debt-free basis, subject to customary adjustments related to net debt and working capital at closing. Paladin Private Equity LLC ("Paladin") acts as Aimia's partner on the transaction.
- Aimia is projecting a favorable working capital adjustment at closing, and based on the current INR rate, we expect the total consideration to be reduced by approximately $17.5 million(2). Including this adjustment, the purchase price multiple would represent approximately 9.9x 2023 Adjusted EBITDA.
- Tufropes is expected to achieve annual revenue of approximately $130 million(2) for the fiscal year ending March 31, 2023, and industry-leading Adjusted EBITDA margins of approximately 18.5%. Based on reasonable assumptions such as operational improvement initiatives, as well as the optimization of product mix, Adjusted EBITDA margins are expected to grow above 20% within the next two years. Since 2001, the company has grown revenue at a compounded annual growth rate of approximately 20%, with limited capital investment requirements and high free-cash flow conversion.
- Upon closing, joining the existing excellent management team will be Jack Wang, President. Tufropes will continue to be overseen by its local, senior operations managers.
- Aimia expects the Tufropes transaction to close on or about March 17, 2023.

- An updated, comprehensive Tufropes presentation is now available on Aimia's website www.aimia.com/investor-relations/events-presentations.

Bozzetto:

- On March 6, 2023, Aimia announced that it has signed a definitive agreement to acquire substantially all of the issued and outstanding shares of Giovanni Bozzetto S.p.A. (referred to as “Bozzetto Group”, “Bozzetto”) from Chequers Capital and other minority shareholders for $332.4 million[(3)] (or approximately 7x Adjusted 2022 EBITDA).
- It is anticipated that the acquisition will be financed with a combination of cash and debt, with an expected level of debt of approximately 3x Adjusted EBITDA, or approximately $135 million. Bozzetto achieved annual revenue of approximately $330 million[(3)] and Adjusted EBITDA of $48 million[(3)] with an Adjusted EBITDA margin of 14.5% for the fiscal year ended December 31, 2022. Transaction closing, which is subject to regulatory approval and other customary closing conditions, is expected to occur before the end of the second quarter of 2023. The executive management team of Bozzetto, led by Roberto Curreri and Stephano Risso, will reinvest a material portion of their net proceeds from the sale representing a minority position of up to 6%.
- Aimia sees significant opportunities to continue to grow this business both organically and through accretive acquisitions, and Aimia is in advanced discussions with several potential targets.
- Paladin will act as Aimia’s partner on the transaction.

External Financing Status on Announced Transactions

- Aimia is in active discussions with lenders and expects to achieve a level of borrowing of 3x Adjusted EBITDA for both acquisitions, with one of the financings expected to close before the end of the second quarter of 2023.

Increases Share Buyback Target up to $100 Million

- On March 6, 2023, Aimia announced that its Board of Directors has approved, subject to certain conditions, an increase in its share repurchase program with authorization to purchase up to $100 million of common shares of Aimia (inclusive of share buybacks completed in 2022), and in connection thereto, confirms its intent to renew its Normal Course Issuer Bid (“NCIB”) which is coming up for renewal in June 2023.
- During 2022, Aimia bought back 8.3 million common shares on the open market, fully utilizing its most recent NCIB, for total repurchases in 2022 of $36.5 million. With this new target, $63.5 million remains available for additional repurchases.
- The renewal of the NCIB in June will be subject to Toronto Stock Exchange (“TSX”) approval and achieving the full $100 million share buyback target is subject to closing one or both external debt financings, both of which are actively progressing, for the previously announced Bozzetto and Tufropes acquisitions. Based on the share count on March 1, 2023, the renewal of the NCIB would represent the ability to purchase approximately 6.4 million additional common shares, representing approximately 10% of the public float of Aimia's outstanding common shares. Once all permissible repurchases of common shares under the NCIB have been completed, Aimia will consider other buyback mechanisms to facilitate additional share

repurchases to achieve the targeted remaining $63.5 million. Since 2020, Aimia has repurchased 12.8 million common shares, reducing Aimia's outstanding share count to 84.2 million.

This quarterly earnings release should be read in conjunction with Aimia's consolidated financial statements and management discussions and analysis (MD&A) for the year ended December 31, 2022 which can be accessed on SEDAR as well as Aimia's website under Investor Relations.

Holdings Segment Results for Q4 2022

During the fourth quarter of 2022:

- The Holdings segment reported loss from investments of $11.4 million, mainly related to a negative net change in fair value of investments of $10.2 million.

Expenses from compensation and benefits, professional, advisory and service fees, as well as insurance, technology and other office expenses amounted to $6.3 million, down $0.3 million versus the same quarter in the prior year, mainly due to:

- A decrease in compensation and benefits of $1.6 million, due primarily to a decrease of $1.5 million in share-based compensation resulting from a larger increase in Aimia's price per common shares in the three months ended December 31, 2021, compared to the same quarter in the current year, as well as lower vesting expense of the DSUs due in part to a lower quantity of outstanding DSUs subject to vesting conditions.
- This was offset in part by an increase in professional, advisory and services fees of $1.5 million, primarily due to $2.1 million of transaction costs recognized in the current period in relation to the Tufropes acquisition.

Equity-accounted Investment Performance Summary

Kognitiv

Aimia owns a 48.8% equity stake in Kognitiv as of December 31, 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.

Customer retention at Kognitiv continues to be high as it has renewed contracts with major brands such as HSBC, National Australia Bank and Avis earlier this year.

Kognitiv is undertaking a series of initiatives to reduce costs and drive efficiency as it rolls out its commercial offering and to secure additional sources of financing as necessary including divesting non-core travel assets.

The table below summarizes the performance of Kognitiv for the three and twelve months ended December 31, 2022, and 2021. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q4	Q4	FY	FY
	2022	2021	2022	2021
Revenue(1)	12.5	12.9	47.7	47.7
Net loss	(7.2)	(15.7)	(47.3)	(52.3)
Adjusted EBITDA(1)(2)	(5.9)	(11.1)	(32.3)	(39.9)

1. Kognitiv's financial results are presented on a continuing operations basis.

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

TRADE X

Aimia owns a 11.8% fully diluted equity stake in TRADE X as of December 31, 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.

Preferred shares

As of December 31, 2022, the fair value of the preferred shares has been estimated at $40.2 million (US$ 29.6 million) and Aimia recorded unrealized fair value losses of $7.8 million and $4.4 million during the three and twelve months ended December 31, 2022, respectively, for this investment. The unrealized fair value loss recognized in the three months ended December 31, 2022, is mainly a result of a pullback in volume and a reduction in vehicle prices due to market headwinds that the used car industry has experienced caused in part by rising interest rates and prospects of recession, which, despite TRADE X's growth during the year, has led to delays in the execution of TRADE X's business plan. Aimia believes TRADE X will continue to grow as the business of automated cross-border used car sales matures and as TRADE X continues to open new sales corridors.

Convertible note and warrants

In December 2021, Aimia invested $31.6 million (US$25.0 million) in a convertible note of TRADE X. The note originally had an 8% interest bearing rate and, unless converted as a result of a qualified financing, was scheduled to mature 12 months after the closing date. At maturity, Aimia had the option to convert the note and accrued interest into TRADE X preferred shares using the original issue price, which is based on the preferred shares series A financing round mentioned above, or have the note and accrued interests paid in full. At maturity, Aimia and TRADE X negotiated an amended and restated secured convertible note ("A&R note").

The A&R note has an 8% interest bearing rate (until the interest peek date) and, unless converted as a result of a qualified financing, will mature in December 2023. At maturity, Aimia has the option to convert the A&R note and accrued interest into TRADE X preferred shares using the original issue price, which is based on the preferred shares series A financing round, or have the A&R note and accrued interests paid in full.

As of December 31, 2022, the fair value of the convertible note has been estimated at $35.0 million (US$25.8 million). Aimia has accrued interest of $2.6 million, as well as recorded an unrealized net fair value gain of $0.4 million during the year ended December 31, 2022 for this investment.

TRADE X generated gross vehicle sales (GVS) of approximately $150 million in the fourth quarter of 2022, a significant increase from the same period last year, mainly the result of acquisitions closed into the fourth quarter.

Clear Media

Aimia owns an indirect 10.85% shareholding in the privatized Clear Media as of December 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 70,000 panels covering twenty-four cities, and 573 digital panels as of December 31, 2022.

During the year ended December 31, 2022, facing the resurgence of COVID-19 cases, China applied a zero-COVID policy, which triggered full and partial lockdowns in many Chinese cities, including Shanghai, Beijing, and Guangzhou. These lockdowns have significantly affected the demand for outdoor advertising during the year and therefore, Clear Media has reported a decrease in revenue of 43% for the full year over 2021. Clear Media has mitigated these impacts via various cost-saving plans and delays in capital expenditures compared to normal course and continues to do so.

As of December 31, 2022, the fair value of the indirect investment in Clear Media has been estimated at $54.7 million. Aimia recognized an unrealized fair value loss of $13.6 million during the year ended December 31, 2022, mainly due to the impacts of COVID-19 related lockdowns in China on demand for outdoor advertising, which have caused delays in the execution of Clear Media's business plan, offset in part by the strengthening of the Hong-Kong dollar versus the Canadian dollar.

Balance sheet and Liquidity

As of December 31, 2022, Aimia had cash and cash equivalents of $505.3 million.

Aimia’s liquid portfolio of publicly listed equities had a market value of $36.7 million at the end of the fourth quarter of 2022 (excluding marketable securities held through Precog, presently valued at $16.2 million).

Aimia remains actively focused on investing in companies with long track records of free-cash flow generation that will also utilize Aimia’s sizeable tax assets.

Available Tax Losses

Tax losses approximated $660 million as of December 31, 2022, comprised of $260 million in capital losses and $400 million in net operating losses.

In the fourth quarter 2022, Aimia utilized approximately $130 million of net capital losses to mitigate taxes on the repatriation of proceeds from foreign affiliates.

Returns to Shareholders

Normal Course Issuer Bid (NCIB)

On June 17, 2022, Aimia announced it had received approval from the TSX 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, Aimia entered into an automatic share purchase plan.

Dividends

Dividends of $3.1 million were paid for the fourth quarter ended December 31, 2022, on the two series of outstanding preferred shares, and $12.6 million for the full year ended December 31, 2022.

On March 15, 2023, the Board of Directors of Aimia declared quarterly dividends of $0.300125 per Series 1 preferred share and $0.375688 per Series 3 preferred share, in each case payable on March 31, 2023, to shareholders of record on March 24, 2023.

(1) On a proforma basis including full year financials of the recent acquisition by Bozzetto of Levaco Chemicals GMBH completed in November 2022.
(2) Based on CAD/INR of 60.24 as of March 15, 2023.
(3) Based on EUR/CAD of 1.4645 as of March 15, 2023.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its fourth quarter 2022 financial results at 8:30 a.m. EDT on March 16, 2023. The call will be webcast at the following URL link: https://present.webinar.net/gkYLylQoWXv. 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 fourth quarter 2022 Financial Statements, MD&A, and Financial Highlights Presentation will be filed on SEDAR.com around 7:00 a.m. EDT on March 16, 2023, 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 twelve months ended December 31, 2022 and 2021, are as follows:

HIGHLIGHTS	Years Ended December 31,		
(in millions of Canadian dollars, except per share amounts)	2022	2021	YoY % Change
Consolidated			
Income	**476.5**	12.6	**
Expenses	**34.1**	25.5	33.7%
Earnings (loss) before income taxes	**445.3**	(12.1)	**
Net earnings (loss)	**440.1**	(16.4)	**
Basic Earnings (loss) per Common Share	**4.88**	(0.32)	**
Distributions received from PLM	**2.9**	26.4	**
Cash from (used in) Operating Activities	**(17.7)**	21.4	**

** 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 company enabling global brands to redefine loyalty with solutions for multi-enterprise collaboration, a 11.8% 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. Upon closing of the previously announced acquisitions of Tufropes and Bozzetto, Tufropes and Bozzetto will be added to Aimia's portfolio of investments.

For more information about Aimia, visit www.aimia.com.

About Tufropes

Founded in 1992, Tufropes is a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for global aquaculture, maritime, and other various industrial customers. Tufropes' products are known for their unique combination of design and performance characteristics (including resistance to UV radiation and abrasion, high strength vs. weight). The Company is uniquely positioned to serve the global maritime sector across a huge range of SKUs (>35,000), a global network of sales distributors, 60+ sales employees, 70+ countries with distributors, and at unprecedented scale (manufacturing capacity of ~70,000 MT p.a.).

Find out more at www.tufropes.com.

About Bozzetto

Founded in 1919 and headquartered in Filago, Italy, Bozzetto is one of the world's largest ESG-focused providers of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets. Bozzetto has over 1,500 long-standing clients in over 90 countries, an exceptionally vast portfolio of over 2,000 products and a global production footprint with 6 manufacturing facilities and over 500 employees worldwide.

Find out more at www.bozzetto-group.com.

About Paladin Private Equity LLC

Paladin Private Equity LLC ("Paladin") is a global private equity firm based in the US (Los Angeles & New York) and Germany (Hamburg) with a focus on investing in and building global market leaders within the industrial technology sector. Paladin's investment strategy targets unique companies that dominate highly attractive niche markets encompassing highly-engineered, manufactured products and technology-enabled, business services. These companies are distinguished by deep and sustainable competitive advantages and with as yet unfulfilled global growth, lean management and digital technology performance improvement potential. Paladin's investment team, board of directors and senior advisor network have extensive experience advising management teams on global sales & marketing growth strategies (including new product development and geographic expansion), executing and integrating global M&A, optimizing complex global manufacturing, procurement, and supply chains and pioneering the use of lean management and cutting-edge digital technology to automate and modernize operations for maximum efficiency, quality, innovation and safe operations.

Find out more at http://www.paladinprivateequity.com.

Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures

"GAAP" means Canadian Generally Accepted Accounting Principles (which are in accordance with the International Financial Reporting Standards).

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 December 31, 2022	2021	Years Ended December 31, 2022	2021
Loss before net financial income and income tax expense [(b)]	**(8.5)**	(13.4)	**(40.1)**	(45.5)
Depreciation and amortization	0.1	0.3	0.4	1.1
Share-based compensation	(1.3)	1.8	2.0	3.8
Restructuring expenses	3.8	0.2	5.4	0.7
Kognitiv's Adjusted EBITDA [(a)(b)]	**(5.9)**	(11.1)	**(32.3)**	(39.9)

(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 discontinued operations.

Tufropes

Reference to (i) "Adjusted EBITDA" is the unaudited earnings of Tufropes before interest, taxes, depreciation and amortization, (ii) "Adjusted EBITDA margins" is Tufropes' Adjusted EBITDA divided by its revenue, (iii) "free-cash flow" is Tufropes' operating cash flow less capital expenditures, excluding cash interest, cash taxes and changes in working capital, and (iv) "free-cash flow conversion" is Tufrope's free-cash flow divided by its Adjusted EBITDA. Adjusted EBITDA, Adjusted EBITDA margins, free-cash flow and free-cash flow conversion are non-standardized financial measures that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Tufropes' Adjusted EBITDA, Adjusted EBITDA margins, free-cash flow or free-cash flow conversion with Adjusted EBITDA, Adjusted EBITDA margins, free-cash flow, free-cash flow conversion or other financial measures of other companies having the same or similar businesses.

Bozzetto

Reference to (i) "Adjusted EBITDA" is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization, (ii) "Adjusted EBITDA margins" is Bozzetto's Adjusted EBITDA divided by its revenue, (iii) "free-cash flow" is Bozzetto's operating cash flow less capital expenditures, excluding cash interest, cash taxes and changes in working capital, and (iv) "free-cash flow conversion" is Bozzetto's free-cash flow divided by its Adjusted EBITDA. Adjusted EBITDA, Adjusted EBITDA margins, free-cash flow and free-cash flow conversion are non-standardized financial measures that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Bozzetto's Adjusted EBITDA, Adjusted EBITDA margins, free-cash flow or free-cash flow conversion with Adjusted EBITDA, Adjusted EBITDA margins, free-cash flow, free-cash flow conversion or other financial measures of other companies having the same or similar businesses.

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, Kognitiv and Bozzetto referred to in this press release have been prepared in accordance with GAAP.

The financial information of TRADE X referred to in this press release is unaudited 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 may be identified, and such adjustments maybe material.

The financial information regarding Tufropes referred to in this press release has been derived from Tufropes' financial statements which are prepared in accordance with Indian Generally Accepted Accounting Principles ("Indian GAAP"). Indian GAAP differs in certain respects from GAAP.

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 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 press release include, but are not limited to, statements with respect to the recovery of Clear Media post zero-COVID policy in China; the results in 2023 of our portfolio of holdings; closing of the Tufropes acquisition; closing of the Bozzetto acquisition; Aimia's current and future strategic initiatives and investment opportunities; the use of Aimia's tax losses; the working capital adjustment at closing of the Tufropes acquisition; Tufropes' revenue and Adjusted EBITDA margins for the year ending March 31, 2023; the growth of Tufropes' Adjusted EBITDA margins; new employees joining the Tufropes' management team; reinvestment by the Bozzetto's management team; acquisitions by Bozzetto; renewal of the NCIB, including TSX approval and the total number of common shares available for repurchase thereunder; the expectations and intentions with respect to the NCIB and Aimia's repurchases thereunder or under any other buyback mechanisms; the debt financing with respect to the Bozzetto and the Tufropes acquisitions; Kognitiv's series of initiatives to reduce costs and drive efficiency; TRADE X's growth; payment of dividends; Aimia's ability to source and execute on acquisitions on terms acceptable to it.

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. 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 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. 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.

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