

# Q4 2022 highlights

MARCH 16, 2023



# 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 the recovery of Clear Media post zero-COVID policy in China; closing of the Tufropes acquisition; closing of the Bozzetto acquisition; renewal of the NCIB; the expectations and intentions with respect to the NCIB and Aimia’s repurchases thereunder or under any other buyback mechanisms; Aimia’s current and future strategic initiatives and investment opportunities; the use of Aimia’s tax losses; the pro forma unrestricted cash, including with respect to the debt financing relating to the Bozzetto and the Tufropes acquisitions; the closing adjustment(s) with respect to the Tufropes acquisition; the costs associated to the Tufropes and the Bozzetto acquisitions; 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 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 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). 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 referred to in this presentation is reported in Canadian dollars (unless otherwise indicated).*

*The financial information of Aimia, Kognitiv, Clear Media and Bozzetto referred to in this presentation have been prepared in accordance with Canadian Generally Accepted Accounting Principles (which are in accordance with the International Financial Reporting Standards) (“GAAP”).*

*The financial information of TRADE X referred to in this presentation is unaudited 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 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 may be material.*

*The financial information regarding Tufropes referred to in this presentation 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.*

# NON-GAAP FINANCIAL MEASURES

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*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 certain of these investments' most comparable GAAP measure is provided in our MD&A section - "Non-GAAP Financial Measures For Investments".*

## **Aimia**

*"Unrestricted Cash" is cash and cash equivalents as presented in Aimia's financial statements, excluding cash (if any) held through Precog.*

## **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. 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. 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" is unaudited earnings of Clear Media before interest, taxes, depreciation and amortization. EBITDA is a non-standardized financial measure that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Clear Media's EBITDA with EBITDA or other financial measures of other companies having the same or similar businesses.*

## **TRADE X**

*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.*

## **Tufropes**

*"Adjusted EBITDA" is the unaudited earnings of Tufropes before interest, taxes, depreciation and amortization. Adjusted EBITDA is a non-standardized financial measure that is not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Tufropes' Adjusted EBITDA with Adjusted EBITDA or other financial measures of other companies having the same or similar businesses.*

## **Bozzetto**

*"Adjusted EBITDA" is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization. Adjusted EBITDA is a non-standardized financial measure that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Bozzetto's Adjusted EBITDA with Adjusted EBITDA or other financial measures of other companies having the same or similar businesses.*



# 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

# Q4 2022 HIGHLIGHTS

## Strategic Objectives

**Maximizing the value of our portfolio holdings**

## Results

### Consolidated Results:

- Ended 2022 in a strong financial position, with over \$540 million of cash and liquid securities and tax losses of over \$660 million.

### TRADE X:

- TRADE X's asset-light model has begun bearing fruit and is starting 2023 with improved margins.

### Kognitiv:

- Kognitiv, under the guidance of a new CEO, Tim Sullivan, has accelerated their cost cutting efforts and has begun executing a new business plan.

### Clear Media

- Clear Media expected to enjoy a strong recovery as two years of zero-Covid policy ends in China.

**Deploying capital on new opportunities**

### Tufropes and Bozzetto:

- Announced acquisitions of Tufropes and Bozzetto for a total consideration of approximately \$585 million. Taken together, these two businesses will have generated approximately \$72 million in proforma Adjusted EBITDA<sup>(1)</sup> for their most recent fiscal years.

### NCIB:

- Increased capital return target to \$100 million, of which Aimia has executed \$36.5 million in open market purchases (since 2022).

**Tufropes and Bozzetto will form the backbone of our strategy to continue to acquire businesses that generate significant cash flow for Aimia, utilizing our sizeable tax losses, while presenting strong opportunities for further growth**

(1) A non-GAAP measure. Refer to Slide 4 "Non-GAAP Financial Measures".



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

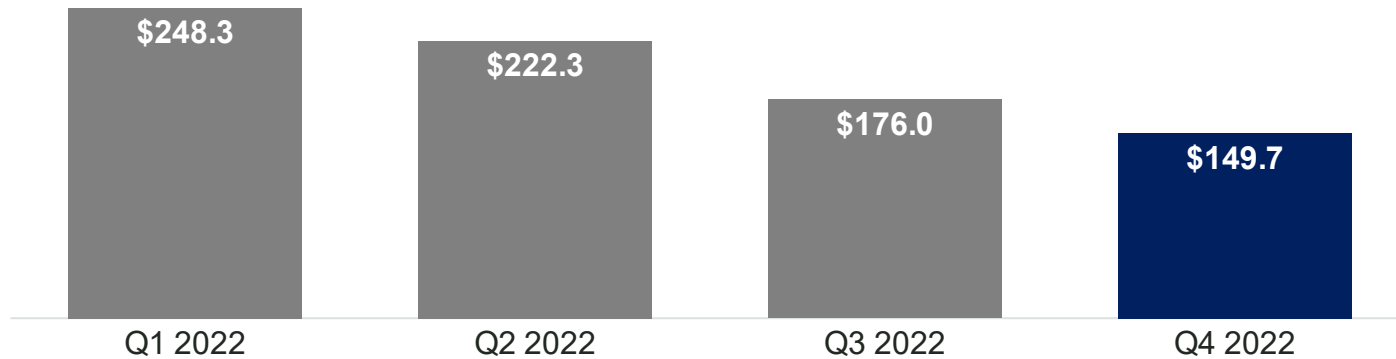
# INVESTMENT HIGHLIGHTS

## TRADE X

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

*(in millions of Canadian dollars)*

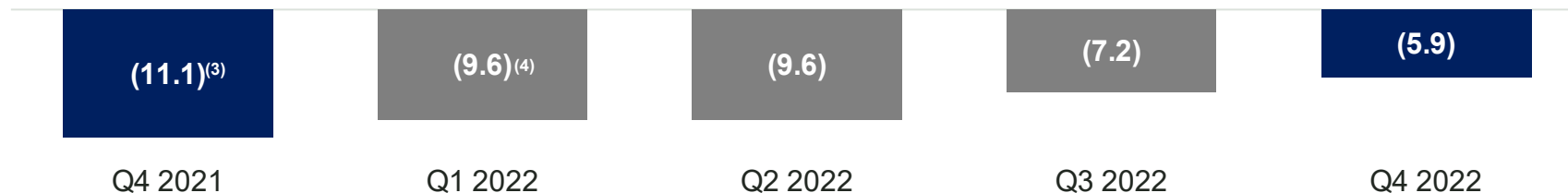


# KOGNITIV FINANCIAL METRICS\*

## 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, excluding discontinued operations.

(2) A non-GAAP measure.

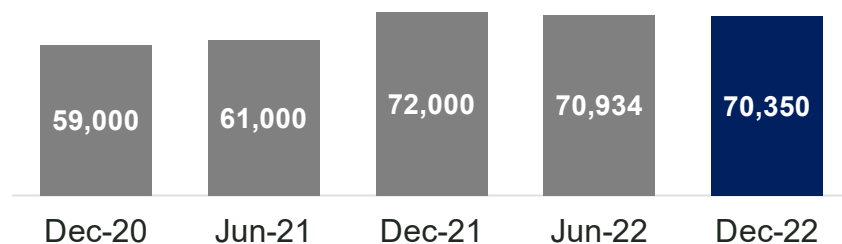
(3) Q4 2021 includes an impact of \$2.0 million due to professional fees related to financing and strategic initiatives.

(4) Q1 2022 includes an impact of a true-up of \$1.0 million in operating expense related to the previous financial year.

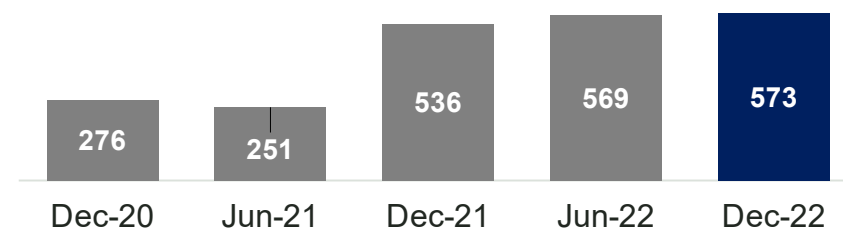


# CLEAR MEDIA

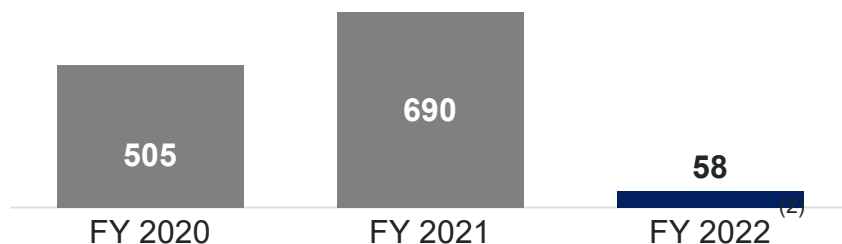
## Total bus shelter panels



## Total digital panels



## EBITDA (million RMB)<sup>(1)</sup>



## Revenues (million RMB)



(1) A non-GAAP measure

(2) Unaudited for FY2022



# FINANCIAL highlights

STEVE LEONARD

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED FINANCIAL RESULTS

(in millions of Canadian dollars)

Consolidated Financial Results	Q4 2022	Q4 2021	FY 2022	FY 2021
Share of net earnings (loss) of equity-accounted investments	(5.3)	(1.7)	(27.5)	(10.2)
Net change in fair value of investments	(10.2)	(5.5)	(39.5)	11.9
Interest, dividend and other investment income <sup>(1)</sup>	4.2	0.9	11.5	1.6
Revenue from investment management fees	0.3	0.5	1.5	2.4
Gain (loss) on disposal of equity-accounted investments	(0.1)	—	530.5	6.9
<b>Total Income</b>	<b>(11.1)</b>	<b>(5.8)</b>	<b>476.5</b>	<b>12.6</b>
Expenses <sup>(2)(3)</sup>	10.6	7.7	34.1	25.5
Decrease (increase) in limited partners' capital liability	(0.3)	(0.3)	2.9	0.8
<b>Earnings (loss) before income taxes</b>	<b>(22.0)</b>	<b>(13.8)</b>	<b>445.3</b>	<b>(12.1)</b>

(1) FY 2022 Interest, dividend and other investment income includes distribution from PLM of \$2.9 million.

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

(3) Q4 and FY 2022 expenses include \$2.1 million in transaction fees.



# FINANCIAL HIGHLIGHTS

## HOLDINGS SEGMENT RESULTS

(in millions of Canadian dollars)

	Q4 2022	Q4 2021	FY 2022	FY 2021
Share of net earnings (loss) of equity-accounted investments	(5.3)	(1.7)	(27.5)	(10.2)
Net change in fair value of investments	(10.2)	(5.5)	(39.5)	11.9
Interest, dividend and other investment income <sup>(1)</sup>	4.2	0.9	11.5	1.6
Gain (loss) on disposal of equity-accounted investments	(0.1)	—	530.5	6.9
<b>Total Income</b>	<b>(11.4)</b>	<b>(6.3)</b>	<b>475.0</b>	<b>10.2</b>
Compensation and benefits <sup>(2)</sup>	(3.1)	(4.7)	(9.6)	(14.7)
Professional, advisory and service fees <sup>(5)</sup>	(2.6)	(1.1)	(5.4)	(4.3)
Insurance, technology and other office expenses	(0.6)	(0.8)	(2.9)	(3.3)
<b>Expenses before the following:</b>	<b>(6.3)</b>	<b>(6.6)</b>	<b>(17.9)</b>	<b>(22.3)</b>
Fair value gain (loss) on contingent consideration	(0.2)	(0.5)	1.0	(0.8)
Other financial income (expenses), net	(3.0)	(0.1)	(3.0)	0.3
Impairment charge	—	—	(11.4)	—
<b>Total expenses</b>	<b>(9.5)</b>	<b>(7.2)</b>	<b>(31.3)</b>	<b>(22.8)</b>
Decrease (increase) in limited partners' capital liability	(0.3)	(0.3)	2.9	0.8
<b>Earnings (loss) before income taxes</b>	<b>(21.2)</b>	<b>(13.8)</b>	<b>446.6</b>	<b>(11.8)</b>
<u>Included in Expenses and Earnings (loss) before income taxes:</u>				
Share-based compensation and other performance awards	(1.3)	(2.8)	2.4	(7.3)

**Holdings cash operating costs<sup>(3-5)</sup> were \$5.0 million<sup>(4)</sup> in Q4 2022 and \$16.3 million<sup>(4)</sup> in FY 2022.**

(1) FY 2022 Interest, dividend and other investment income includes distribution from PLM of \$2.9 million.

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

(3) A non-GAAP measure.

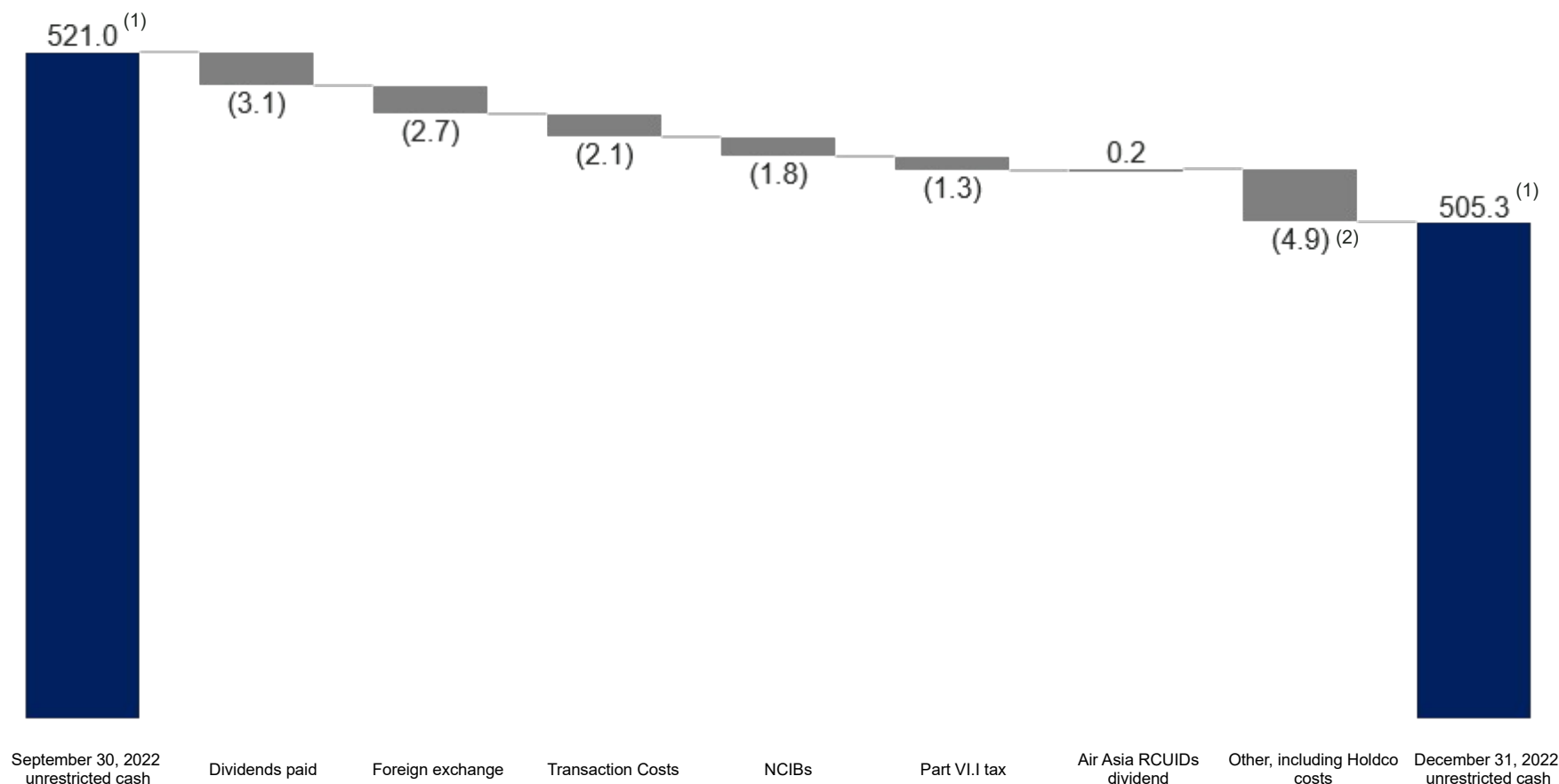
(4) Holdings cash operating costs is calculated as the sum of compensation and benefits, professional, advisory and service fees, insurance, technology and other office expenses minus share-based compensation and other performance awards; FY 2022 excludes litigation provision of \$4.0 million in compensation and benefits expense. Includes \$2.1 million of transaction costs.

(5) Q4 and FY 2022 professional, advisory and service fees and holding cash operating costs include \$2.1 million in transaction fees. FY 2022 excludes litigation provision of \$4.0 million in compensation and benefits expense.

## FINANCIAL HIGHLIGHTS

# MOVEMENTS IN CASH AND CASH EQUIVALENTS\*

(in millions of Canadian dollars)



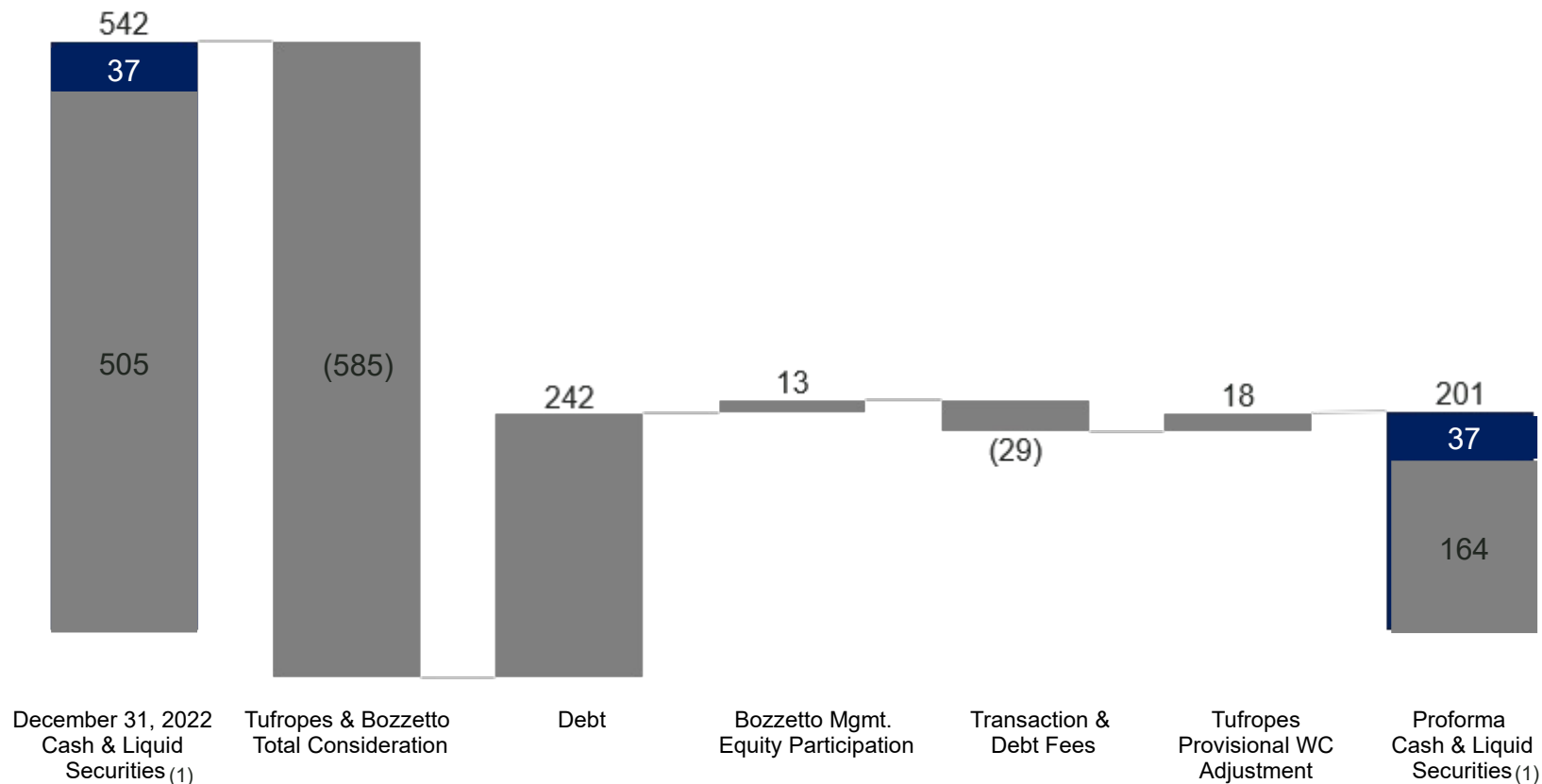
\*This presentation contains both GAAP and non-GAAP financial measures.

- (1) A non-GAAP measure. Refer to Slide 4 "Non-GAAP Financial Measures". Unrestricted cash represents cash and cash equivalents as presented in Aimia's financial statements (September 30, 2022: \$521 million; December 31, 2022: \$505.3 million), excluding cash (if any) held through Precog (September 30, 2022: none; December 31, 2022: none).
- (2) Include holdings cash operating costs of \$2.9 million (excluding transaction costs of \$2.1 million) and \$2.0 million advanced loan to Kognitiv. Holdings cash operating costs is a non-GAAP measure. Refer to slide 4 "Non-GAAP Financial Measures".

## FINANCIAL HIGHLIGHTS

# PRO FORMA UNRESTRICTED CASH

(in millions of Canadian dollars)



(1) Liquid securities represents investments in Capital A and Cineplex. Proforma balances are as if the Tufropes and Bozzetto transactions and related activities took place on December 31, 2022.





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## **INVESTOR RELATIONS CONTACT**

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