

(All figures in Canadian dollars unless otherwise noted)

AIMIA REPORTS FIRST QUARTER 2023 RESULTS

Toronto, May 12, 2023 – Aimia Inc. (TSX: AIM) reported its financial results for the three months ended March 31, 2023.

Q1 2023 Highlights and Recent Events:

- Bozzetto transaction closed on May 9, 2023. Aimia invested \$206.3 million⁽¹⁾ for an equity stake of 94% in the Company.
- Bozzetto debt financing closed at the subsidiary level in the amount of \$139.5 million⁽¹⁾ with a weighted average coupon rate of approximately 8.1%⁽²⁾.
- Tufropes transaction closed on March 17, 2023, for the net purchase consideration of \$239.2 million⁽³⁾ for an equity stake of 100% in the Company.
- Clear Media is seeing a sharp recovery in demand beginning in its second quarter of 2023 as China emerges from Covid lockdowns and expects to rapidly accelerate its digital panel conversions in 2023.
- TRADE X's enhanced, asset-light model is achieving some of the highest gross margins to date and projects a return to becoming EBITDA positive by the third quarter of 2023.
- Kognitiv's new AI-powered product "Kognitiv Pulse" has been met with industry-wide excitement, as the company continues a series of initiatives to reduce costs and increase efficiency, which is expected to result in positive Adjusted EBITDA by year end 2023.
- Capital A (formerly AirAsia) continues to experience a strong rebound in all four of its businesses. In the fourth quarter of 2022, Capital A recorded its first positive net profit since Covid began.

Phil Mittleman, Chief Executive Officer of Aimia: "We ended the quarter in a strong financial position, with over \$318 million of cash and liquid securities and a diversified portfolio of holdings that we believe are poised to deliver strong results in 2023. We are pleased to have announced the successful closing of the Bozzetto and Tufropes transactions, as well as the Bozzetto debt financing, as we continue to execute our strategy of purchasing cash generating businesses. These two companies will generate significant cash flow for Aimia and we have several initiatives underway to expand these businesses. We are excited by the strength being exhibited by all of our current portfolio holdings."

Q1 2023 financial highlights:

(in millions of Canadian dollars)	Three Months Ended March 31,					
	2023	2022	2023	2022	2023	2022
Operating Segment	Holdings		Tufropes ^(b)		Total	
Share of net income (loss) of equity-accounted investments	(5.9)	(6.9)	-	-	(5.9)	(6.9)
Net change in fair value of investments	10.6	(12.1)	0.2	-	10.8	(12.1)
Interest, dividend and other investment income	7.1	4.2	0.1	-	7.2	4.2
Revenue	0.3	0.5	1.7	-	2.0	0.5
Total Income	12.1	(14.3)	2.0	-	14.1	(14.3)
Compensation and benefits	2.4	2.2	0.5	-	2.9	2.2
Professional, advisory and service fees	2.2	1.1	10.1	-	12.3	1.1
Insurance, technology and other operating expenses	0.8	0.8	3.2	-	4.0	0.8
Cost of materials consumed and change in inventory of finished goods and work-in-progress	-	-	1.0	-	1.0	-
Expense related to call option and carried interest	-	-	10.8	-	10.8	-
Other financial (income) expense, net	0.1	-	0.8	-	0.9	-
Intercompany interest (income) expense	(0.5)	-	0.5	-	-	-
Depreciation and amortization ^(c)	1.1	-	0.2	-	1.3	-
Total Expenses	6.1	4.1	27.1	-	33.2	4.1
Decrease (increase) in limited partners' capital liability	(0.1)	0.8	-	-	(0.1)	0.8
Earnings (loss) before income taxes^(a)	5.9	(17.6)	(25.1)	-	(19.2)	(17.6)

(a) The reconciliation of the consolidated earnings (loss) before income taxes to the consolidated net earnings (loss) for the three months ended March 31, 2023, and March 31, 2022, is presented in the consolidated statements of operations.

(b) The Tufropes segment includes results of Tufropes since its acquisition date on March 17, 2023. The results for the period also include transaction costs of \$11.6 million, a \$2.8 million non-cash expense related to the Paladin option to purchase up to 19.9% of Tufropes and a \$8.0 million non-cash expense related to the Paladin Carried Interest.

(c) The depreciation and amortization expense of \$1.1 million in the Holdings segment is related to the accelerated depreciation of the MIM customer relationships intangible asset due to the decision to wind down the MIM operations.

Bozzetto:

- Aimia closed the Bozzetto transaction on May 9, 2023. Aimia invested \$206.3 million⁽¹⁾ for an equity stake of 94% in the Company and completed the related financing at the subsidiary level in the amount of \$139.5 million⁽¹⁾ at a weighted average coupon rate of approximately 8.1%⁽²⁾.
- Given that the Bozzetto acquisition closed after March 31, 2023, the results of Bozzetto have not been recorded in Aimia's financial statements for the first quarter of 2023.
- Bozzetto achieved annual revenue of approximately \$320.6 million⁽¹⁾ and Adjusted EBITDA of \$45.0 million⁽¹⁾ for the fiscal year ended December 31, 2022. Including the recent Levaco Chemicals GMBH transaction that closed at the end of the fiscal year 2022, proforma annual revenue would be \$335.3 million⁽¹⁾ and Adjusted EBITDA would be approximately \$47 million⁽¹⁾.
- The executive management team of Bozzetto, led by Roberto Curreri and Stefano Risso reinvested a material portion of their net proceeds from the sale representing a minority position of approximately 6%.
- Aimia sees significant opportunities to continue to grow this business both organically and through accretive acquisitions, and Aimia is in advanced discussions with a potential target in the Americas.

Tufropes:

- Aimia closed the Tufropes transaction on March 17, 2023, for the net purchase consideration of \$239.2 million⁽³⁾ for a 100% equity stake in the Company.

- Since the acquisition, the leadership team has met with customers, suppliers, and employees and has received very positive feedback, as well as identified new potential strategic partnerships and acquisitions.
- From the March 17, 2023 acquisition date until March 31, 2023, Tufropes reported revenue of \$1.7 million and a loss before income taxes of \$25.1 million driven by transaction costs of \$11.6 million, and non-cash costs of \$10.8 million related to Paladin's carried interest and option rights.
- For the quarter ended March 31, 2023, on a proforma basis, Tufropes reported revenues of \$25.0 million and a loss before income taxes of \$19.8 million, including the transaction costs and non-cash costs related to Paladin's carried interest and option rights as well as an Adjusted EBITDA of \$5.0 million.
- For the fiscal year ended March 31, 2023, on a proforma basis, Tufropes achieved revenue of approximately \$114.3 million and Adjusted EBITDA of \$20.7 million. Fiscal 2023 revenues came in below expectations partly due to a delay in shipments associated with the post-closing transition of the business as well as timing of orders, which are expected to be reversed over the next two quarters.
- Tufropes expects Adjusted EBITDA margins to grow above 20% within the next two years, based on reasonable assumptions such as operational improvement initiatives, as well as the optimization of product mix.
- Tufropes is in discussions for a potential acquisition in the U.S.

This quarterly earnings release should be read in conjunction with Aimia's interim consolidated financial statements and management discussions and analysis (MD&A) for the quarter ended March 31, 2023, which can be accessed on SEDAR as well as Aimia's website under Investor Relations.

Holdings Segment Results for Q1 2023

During the first quarter of 2023, the Holdings segment reported total income of \$12.1 million, mainly related to a positive net change in fair value of investments of \$10.6 million.

Expenses from compensation and benefits, professional, advisory and service fees, as well as insurance, technology and other office expenses amounted to \$5.4 million, up by \$1.3 million versus the same quarter in the prior year, mainly due to \$1.0 million of advisory fees incurred in relation to shareholder activism against the Corporation.

Normal Course Issuer Bid (NCIB)

In support of its \$100 million return of capital commitment, Aimia has executed \$36.5 million in open market share repurchases (since 2022). Aimia expects to renew its NCIB in June 2023 and it is estimated to allow the repurchase of approximately 6 million shares, based on currently available float. Additional repurchases will utilize other buyback mechanisms.

Equity-accounted Investment Performance Summary

Kognitiv

Aimia owns a 48.9% equity stake in Kognitiv as of March 31, 2023. Kognitiv inspires lifetime loyalty by helping brands build deeper relationships with their customers. Their intelligent, omnichannel SaaS platform delivers data-driven personalization across the entire customer lifecycle, enabling superior marketing effectiveness and consumer engagement. 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.

Kognitiv continues to accelerate its cost cutting efforts, and under the leadership of its new CEO, Tim Sullivan, its new AI-powered product “Kognitiv Pulse” has been met with industry-wide praise and excitement.

In addition, Kognitiv is securing additional sources of financing through divestitures of non-core assets.

Kognitiv’s new AI-powered product “Kognitiv Pulse” has been met with industry-wide excitement, as the company continues a series of initiatives to reduce costs and increase efficiency, which is expected to result in positive Adjusted EBITDA by year end 2023.

Customer retention at Kognitiv continues to be high and it has renewed contracts with major brands such as Avis and two of its large financial institution clients. Kognitiv has also secured the business of one of the largest quick service restaurant companies in the world.

The table below summarizes the performance of Kognitiv for the three months ended March 31, 2023, and 2022. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q1	Q1
	2023	2022
Revenue ^(a)	11.5	12.1
Net loss	(10.3)	(13.5)
Adjusted EBITDA ^{(a)(b)}	(5.6)	(9.6)

(a) Kognitiv’s financial results are presented on a continuing operations basis.

(b) 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

Clear Media

Aimia owns 10.85% of Clear Media as of March 31, 2023. 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 573 digital panels as of March 31, 2023.

As of March 31, 2023, the fair value of the indirect investment in Clear Media has been estimated at \$54.5 million. Aimia recognized an unrealized fair value loss of \$0.2 million during the quarter ended March 31, 2023.

Clear Media is seeing a sharp recovery in demand beginning in its second quarter of 2023 as China emerges from Covid lockdowns and expects to rapidly accelerate its digital panel conversions in 2023.

TRADE X

Aimia owns a 11.9% fully diluted equity stake in TRADE X as of March 31, 2023. With headquarters in Canada and a presence in multiple countries globally, TRADE X is the first global vehicle marketplace to aggregate cross-border supply and demand for car dealers, fleet owners, rental companies, mobility solution providers, importers, and exporters, opening new trading corridors to buy and sell vehicles.

Preferred shares

As of March 31, 2023, the fair value of the preferred shares has been estimated at \$40.1 million (US\$ 29.6 million) and Aimia recorded unrealized fair value loss of \$0.1 million during the three months ended March 31, 2023, for this investment.

Convertible note

As of March 31, 2023, the fair value of the convertible note has been estimated at \$37.0 million (US\$27.3 million). The Corporation has accrued interest of \$0.7 million, as well as recorded an unrealized net fair value gain of \$1.4 million during the three months ended March 31, 2023 for this investment.

TRADE X generated gross vehicle sales of approximately \$156.7 million in the first quarter of 2023, a significant decrease from the same period last year, mainly the result of refocusing the business on its enhanced asset-light, higher-margin model.

TRADE X is generating its highest gross margins to date and projects a return to becoming EBITDA positive by the third quarter of 2023. Eric Gosselin, currently the COO, will become the CEO on June 1, 2023, as founder Ryan Davidson focuses on business development.

Balance Sheet and Liquidity

As of March 31, 2023, Aimia had cash and cash equivalents of \$244.4 million. In addition, Aimia had a liquid portfolio of equities and money-market funds which had a market value of \$74.2 million. In total, Aimia had \$318.6 million in cash, cash equivalents and liquid securities.

Available Tax Losses

Tax losses approximated \$660 million as of March 31, 2023, comprised of \$260 million in capital losses and \$400 million in net operating losses.

Aimia utilized approximately \$130 million of net capital losses to mitigate capital gains on the repatriation of proceeds from foreign affiliates in the fourth quarter 2022.

Dividends

Dividends of \$3.2 million were paid for the first quarter ended March 31, 2023, on the two series of outstanding preferred shares.

On May 11, 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 June 30, 2023, to shareholders of record on June 16, 2023.

(1) Based on EUR/CAD of 1.4685 as of May 9, 2023.

(2) Subject to change semi-annually with reference to the Euribor six-month interest rate. As of May 8, 2023, the Euribor six-month interest rate was 3.605%.

(3) The purchase price for the acquisition amounted to \$257.0 million (₹15,280.0 million) on a cash-free and debt-free basis, and was subject to customary adjustments related to net debt and working capital at closing. The transaction closed on March 17, 2023, for a purchase consideration of \$239.2 million, net of a favorable preliminary working capital adjustment of \$17.8 million.

Subsidiary Wind Down

Due to the termination of its Chief Investment Officer, Mittleman Investment Management, LLC is in the process of being wound down.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its first quarter 2023 financial results at 8:30 a.m. EDT on May 12, 2023. The call will be webcast at the following URL link: <https://app.webinar.net/N3kX7xWLGqK>.

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 first quarter 2023 Financial Statements, MD&A, and Financial Highlights Presentation will be filed on SEDAR.com around 7:00 a.m. EDT on May 12, 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.

About Aimia

Aimia Inc. (TSX: AIM) is a holding company with a focus on making long-term investments in private and public companies, on a global basis, through controlling or minority stakes. The company owns a portfolio of investments which include: 100% ownership of Tufropes, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for global aquaculture, maritime, and other various industrial customers, 94% ownership of Bozzetto Group, one of the world's largest ESG-focused providers of specialty sustainable chemicals, a 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, a 48.9% equity stake in Kognitiv, a global SaaS company inspiring customer loyalty through data-driven personalization, as well as an 11.9% equity stake in TRADE X, a global B2B cross-border automotive trading platform.

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

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	
	March 31,	
	2023	2022
Loss before net financial income and income tax expense ^(b)	(6.1)	(10.6)
Depreciation and amortization	0.1	0.1
Share-based compensation	0.2	0.9
Restructuring expenses	0.2	-
Kognitiv’s Adjusted EBITDA ^{(a)(b)}	(5.6)	(9.6)

(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.

Bozzetto

Reference to (i) “Adjusted EBITDA” is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization, and (ii) “Adjusted EBITDA margins” is Bozzetto’s Adjusted EBITDA divided by its revenue. Adjusted EBITDA and Adjusted EBITDA margins 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 and Adjusted EBITDA margins with Adjusted EBITDA, Adjusted EBITDA margins or other financial measures of other companies having the same or similar businesses.

Tufropes

Reference to (i) “Adjusted EBITDA” is earnings (losses) before income taxes adjusted to exclude interest income, interest expenses, depreciation, amortization, impairment charges related to non-financial assets, foreign exchange gain/(loss) on intercompany loans, expenses related to call option and carried interest as well as transaction costs related to business acquisitions, and (ii) “Adjusted EBITDA margins” is Tufropes’ Adjusted EBITDA divided by its revenue. Accordingly, it may not be possible to compare Tufropes’ Adjusted EBITDA and Adjusted EBITDA margins with Adjusted EBITDA and Adjusted EBITDA margins 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, Bozzetto and Kognitiv referred to in this press release have been prepared in accordance with GAAP. Tufropes results for the period March 17 to March 31, 2023 and for the quarter ended March 31, 2023 have been prepared in accordance with GAAP. Tufropes proforma results for the full year ended March 31, 2023 are unaudited and have been provided by Tufropes’ management team. Tufropes proforma results for the full year ended March 31, 2023 were prepared in accordance with Indian Generally Accepted Accounting Principles (“Indian 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 to 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 may be 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 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; 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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