



# **Canaccord Genuity Quebec Growth Conference**

*May 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 and future products; renewal of the NCIB; ; the expectations and intentions with respect to the NCIB and Aimia’s repurchases thereunder or under any other buyback mechanisms; 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; the pro forma unrestricted cash, including with respect to the debt financing relating to the Bozzetto acquisition; the closing adjustment(s) with respect to the Tufropes acquisition; the costs associated to the Tufropes and the Bozzetto 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; Aimia’s sources of funding.*

*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, Bozzetto and Kognitiv 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"). 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 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.*

# 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", whose reconciliation is incorporated by reference herein. Our MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com).*

## **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 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. 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.*

## INVESTMENT HIGHLIGHTS

# A COMPELLING INVESTMENT OPPORTUNITY

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### REASONS TO INVEST:

- **UNDERVALUED ASSETS WITH SIGNIFICANT UPSIDE POTENTIAL** including Tufropes, Bozzetto, Clear Media, Kognitiv, TRADE X and Capital A.
- **ACCRETIVE GROWTH STRATEGY** focused on long-term investments in private and public companies on a global basis.
- **HOLDING COMPANY STRUCTURE** with significant cash and liquid investments, sizeable tax losses, and perpetual preferred shares, provides an ideal capital structure.
- **EXPERIENCED MANAGEMENT TEAM** with a track record of efficient capital allocation.
- **HIGHLY ALIGNED BOARD** with significant ownership and a strong skills mix to oversee the company.

# COMPANY OVERVIEW: STRATEGIC VISION AND FOCUS

## FOCUSED STRATEGY TO DELIVER ENDURING VALUE

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### Strategic Vision

**To build a portfolio of investments that can deliver sustainable value for stakeholders**

### Strategic Focus

#### CURRENT PORTFOLIO

Maximizing the value of portfolio holdings as strategic partners with an active owner's mentality

#### FUTURE PORTFOLIO

Pursue new opportunities to deploy excess capital that can deliver strong returns to stakeholders

### Strategic Direction

Aimia seeks to make long-term investments in private and public companies, on a global basis, through controlling or minority stakes

# COMPANY OVERVIEW: CAPITAL ALLOCATION PRIORITIES

## OPPORTUNISTIC INVESTMENTS AND BUYBACKS

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### 1) Opportunistic investments

#### Controlling stakes in cash generative businesses on a global basis

- Highly disciplined selection process targeting businesses with durable economic advantages, high barriers to entry, owner-operators with proven ability to generate high cash-on-cash returns;
- Seeking annual IRR greater than 15%;
- As a permanent capital vehicle, Aimia can be patient and invest in the best opportunities available globally;
- Any potential investment will be structured as a ring-fenced, standalone entity;
- Leverage is only utilized at the subsidiary level;
- Utilize tax losses when able.

### 2) Buybacks

#### Opportunistic, accretive repurchase of shares

- Aimia has repurchased over 45% of its common shares since 2019 and has committed to a \$100 million return of capital which is presently underway.

# COMPANY OVERVIEW: AIMIA SNAPSHOT

## AIMIA IS A HOLDING COMPANY

Aimia owns a portfolio of investments which include:

### Wholly Owned:



### Minority Investments:



### Other:

**Proforma  
Cash & Liquid Securities  
Investments of \$126.5 million<sup>(2)(3)</sup>**

**Special Purpose  
Vehicle**

(1) Aimia closed the Bozzetto transaction on May 9, 2023. Aimia invested a net amount of \$206.3 million (Based on EUR/CAD of 1.4685 as of May 9, 2023) 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 at a weighted average coupon rate of approximately 8.1% (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%).

(2) Includes cash of \$50.2 million plus investments for the following: Capital A of \$37.3 million, Cineplex of \$6.2 million and the Tufropes Money Market Fund of \$16.3 million, and Aimia's share of Precog's investments in marketable securities of \$14.4 million as at March 31, 2023.

(3) Includes investment in Capital A.



# COMPANY OVERVIEW: AIMIA SNAPSHOT

## AIMIA IS A HOLDING COMPANY

- Aimia is a holding company listed on the Toronto Stock Exchange (TSX: AIM) with a focus on making long-term investments in private and public companies, on a global basis, through controlling or minority stakes.
- Aimia's primary focus is to continue to develop into a strong cash flow generator with net asset value appreciation.
- Bozzetto transaction closed on May 9, 2023.
  - Aimia invested \$206.3 million<sup>(1)</sup> for an equity stake of 94% in the Company. The Bozzetto management team invested the remaining 6%.
  - Bozzetto debt financing closed at the subsidiary level in the amount of \$139.5 million<sup>(1)</sup> with a weighted average coupon rate of approximately 8.1%<sup>(2)</sup>.
- Tufropes transaction closed on March 17, 2023, for the net purchase consideration of \$239.2 million<sup>(3)</sup> for an equity stake of 100% in the Company. Expect to obtain debt financing of up to \$100 million.
- 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.

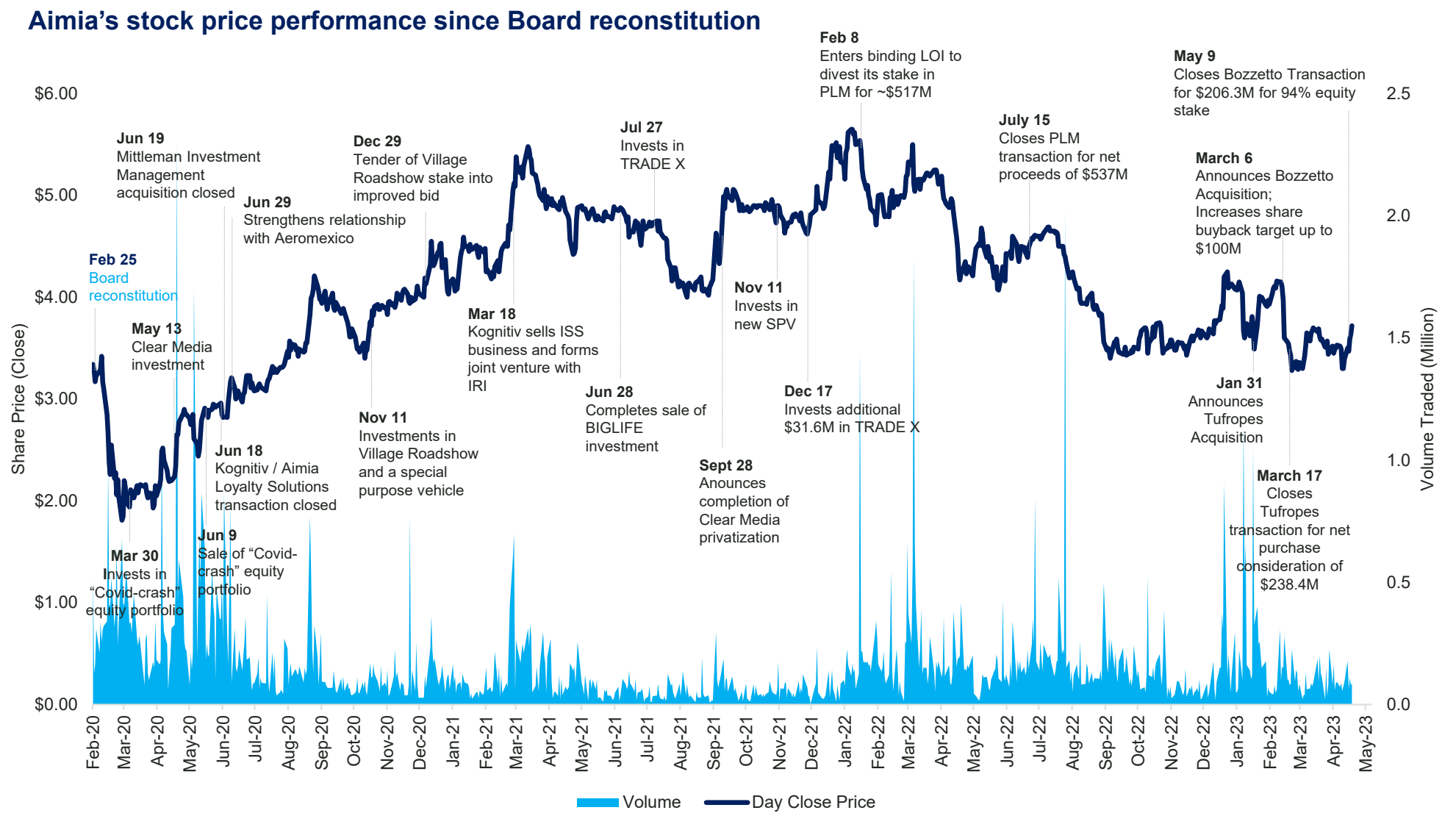
(1) Based on EUR/CAD of 1.4685 as of May 9, 2023.

(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..

# COMPANY OVERVIEW: CORPORATE TRANSFORMATION

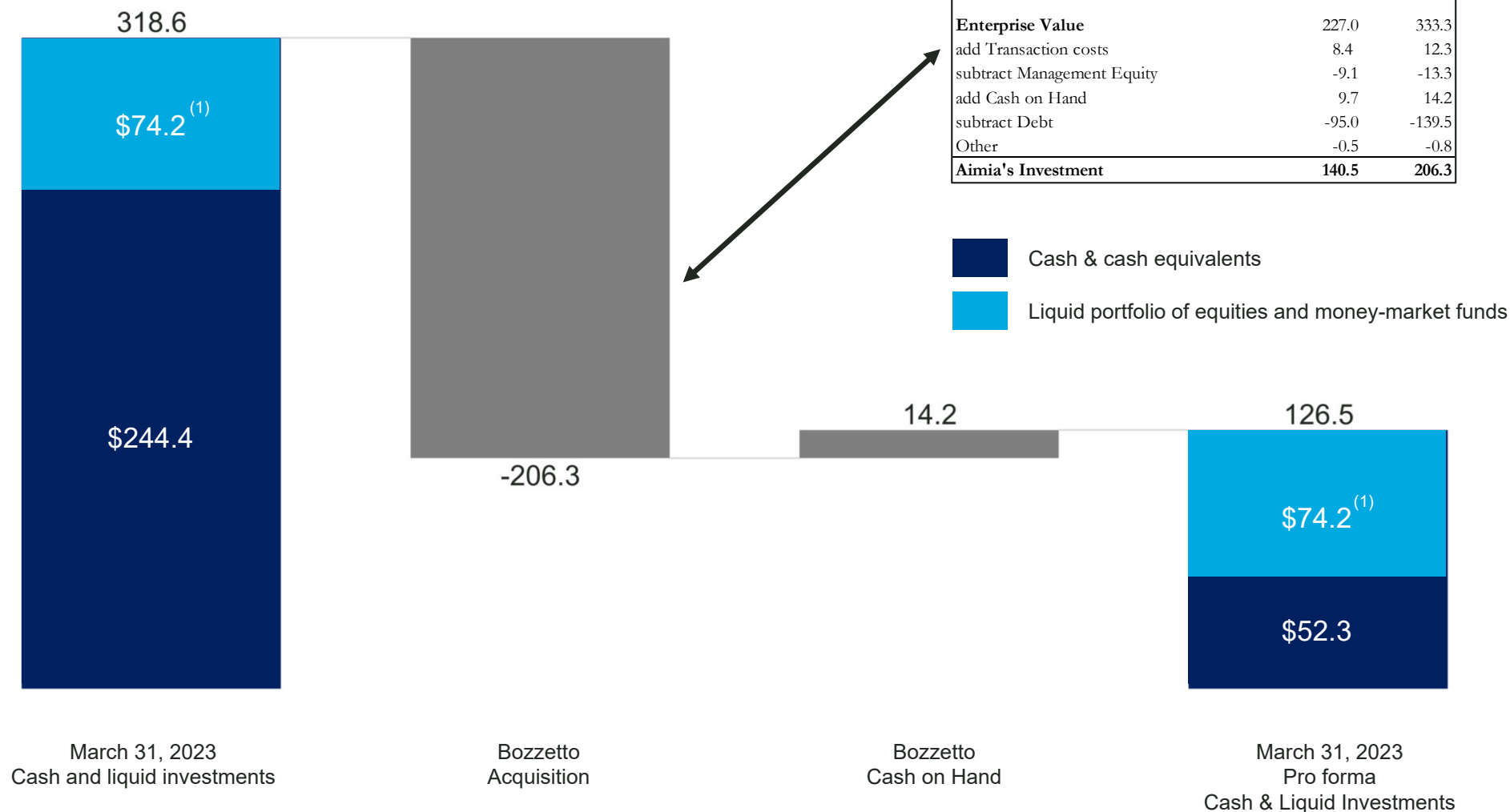
## RAPIDLY TRANSFORMED WITH COMPELLING GROWTH OPPORTUNITIES



# FINANCIAL HIGHLIGHTS

## PRO FORMA CASH & LIQUID INVESTMENTS

(in millions of Canadian dollars)



(1) The fair value of investments for the following: Capital A of \$37.3 million, Cineplex of \$6.2 million and the Tufropes Money Market Fund of \$16.3 million, and Aimia's share of Precog's investments in marketable securities of \$14.4 million as at March 31, 2023.

# ASSET MIX: BOZZETTO

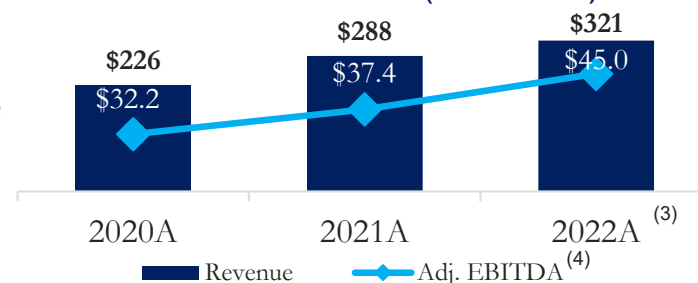
## 100 YEAR+ HISTORY, HIGH MARGINS COUPLED WITH STRONG FREE CASH FLOW CONVERSION

### Investment Highlights:

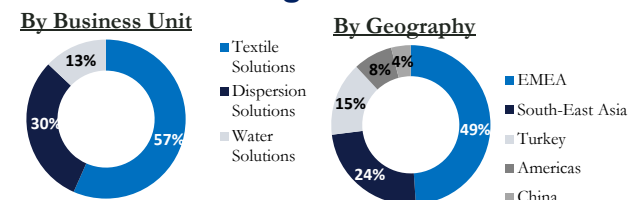
- Aimia closed the Bozzetto transaction on May 9, 2023. Aimia invested \$206.3 million<sup>(1)</sup> for an equity stake of 94% in the Company and completed the related financing at the subsidiary level in the amount of \$139.5 million<sup>(1)</sup> at a weighted average coupon rate of approximately 8.1%<sup>(2)</sup>.
- 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 achieved annual revenue of approximately \$320.6 million<sup>(1)</sup> and Adjusted EBITDA of \$45.0 million<sup>(1)</sup> 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<sup>(1)</sup> and Adjusted EBITDA would be approximately \$47 million<sup>(1)(4)</sup>.
- Sales are generated across EMEA (49%), South-East Asia (24%), Turkey (15%), the Americas (8%) and China (4%).
- Under Aimia's ownership, the Company will seek to substantially expand into the Americas and Asia organically and through accretive acquisitions, further diversifying Bozzetto's historically European presence.

### Key Performance Indicators

#### Financial Profile (in millions)<sup>(1)</sup>



#### 2022E Gross Margin Breakdown



#### Key Highlights:

- Founded in 1919
- Headquartered in Filago, Italy
- 1,500+ long-standing clients, 90+ countries
- Vast portfolio of over 2,000 products
- Global production footprint with 6 manufacturing facilities
- Over 500 employees worldwide
- Bozzetto executive management team to reinvest 6% of their after-tax sales proceeds alongside Aimia into the new investment structure

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) Including the recent Levaco transaction that closed at the end of the fiscal year 2022, proforma annual revenue would be \$335.3 million (€228.3 million) and Adjusted EBITDA margin would be approximately 14%.

4) Refer to "Non-IFRS" Measures and Presentation of Financial Information" in the disclaimer of this presentation.

# ASSET MIX: TUFROPES

## LEADING GLOBAL MANUFACTURER OF HIGH-PERFORMANCE SYNTHETIC FIBER ROPES AND NETTING SOLUTIONS

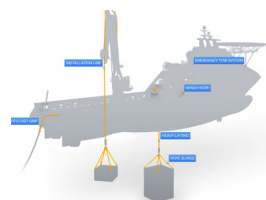
### Investment Highlights:

- Tufropes transaction closed on March 17, 2023, for the net purchase consideration of \$239.2 million<sup>(1)</sup> for an equity stake of 100% in the Company.
- For the quarter ended March 31, 2023, on a proforma basis, Tufropes reported revenues of \$25.0 million and an Adjusted EBITDA<sup>(2)</sup> of \$5.0 million. For the fiscal year ended March 31, 2023, on a proforma basis, achieved revenue of ~\$114.3 million and Adjusted EBITDA<sup>(2)</sup> of \$20.7 million.
- 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.
- Since 2001, the company has grown revenue at a compounded annual growth rate of ~20%, and over 10% since 2012, with limited capital investment requirements and high free cash flow conversion
- With the change in ownership, Tufropes is well-positioned to benefit from becoming a broader global business supported with international resources and utilizing Aimia's operating tax losses
- Implementing a professional senior management team in the Americas and Europe, strategically close to current and prospective customers
- Adding leadership resources in India to drive operational excellence
- Aimia is retaining 100% of Tufropes existing employees and functional leaders

### Huge range of highly engineered products

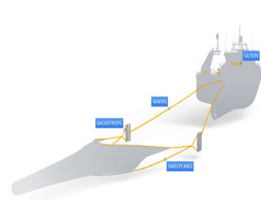


~76%  
Rope Products

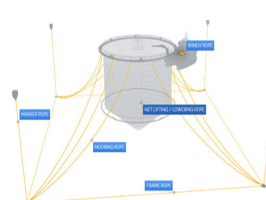


Mooring of maritime vessels & offshore structures; heavy lifting of maritime cargo

### Tufropes provides mission-critical services



Commercial fishing



Securing aquaculture from escape and from outside predators



~24%  
Netting Products (& other)

### Key Performance Indicators

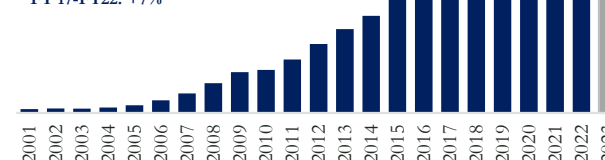
#### Revenue (In Indian Rupees) FYE March 31

REVENUE CAGR TO FY2022

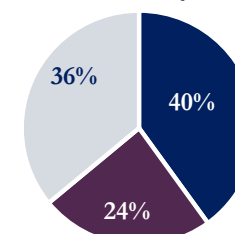
FY'01-FY'22: +20%

FY'12-FY'22: +10%

FY'17-FY'22: +7%



#### Sales by End Market



- Commercial Fishing & Aquaculture
- Shipping, Offshore & Renewables
- Diversified Industrial & Commercial

### Key Highlights:

- Family-owned business founded in 1992
- 5 manufacturing plants with well-established, cost-efficient manufacturing footprint with large installed base of capacity
- Sticky, long-term relationships with over 400 customers across 70+ countries; Average tenure of 15+ years for key account customers
- +2,700 employees

1) 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.

2) Refer to "Non-IFRS Measures and Presentation of Financial Information" in the disclaimer of this presentation.

# ASSET MIX: KOGNITIV

## GLOBAL SAAS COMPANY INSPIRING CUSTOMER LOYALTY

### Investment Highlights:

- 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's new AI-powered product "Kognitiv Pulse", an AI-driven predictive customer insights tool, 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.
- Kognitiv has a roster of over 200 clients that are global or pan regional brands.

### Trusted by world-leading brands:

african  
+  
eastern



ANANTARA  
VACATION CLUB



تعاونية الشارقة  
SHARJAH CO-OP

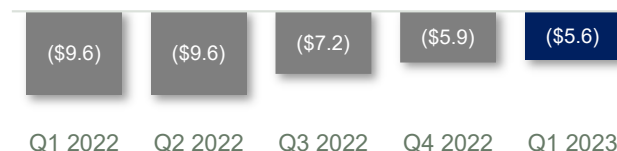


### Key Performance Indicators

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



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



#### Key Highlights:

- Founded in 2008
- 200+ clients in 50+ markets globally
- Aimia occupies 2 of 9 board seats with strong minority shareholder rights
- Aimia owns 48.9%<sup>(3)</sup>
- Book value: \$12.5M<sup>(4)</sup>

1) Presented on a continuing operations basis, excluding discontinued operations.  
 2) A non-GAAP measure, refer to Slide 4.  
 3) As of March 31, 2023.  
 4) Book value based on equity method of accounting as of March 31, 2023.



# ASSET MIX: CLEAR MEDIA LIMITED

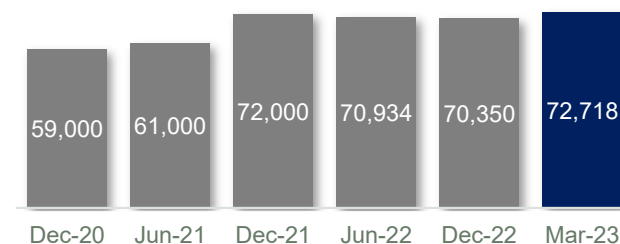
## THE LARGEST OUTDOOR ADVERTISING FIRM IN CHINA

### Investment Highlights:

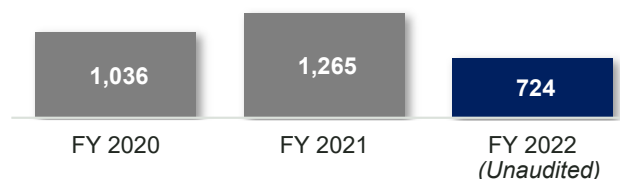
- Clear Media is the largest operator of bus shelter advertising panels in China, with leading market shares of more than 70% in top-tier cities, including Shanghai, Guangzhou and Beijing, and broad presence in fast growing cities across the country.
- The planned privatization of Clear Media was completed following the acquisition of all of the remaining shares of Clear Media Limited on September 27, 2021, by the consortium of investors through their special purpose vehicle.
- Clear Media is now positioned to benefit from valuable partnerships and a rebound in the Out-of-Home advertising industry in China.
- Blue-chip consortium has an indirect ownership stake of 89.15% in Clear Media comprised of: former Clear Media CEO 40%, Ant Group 30%, JCDecaux 23%, China Wealth Growth Fund III LP 7%.
- Clear Media has 72,718 bus shelter advertising panels and 573 digital panels<sup>(1)</sup>.
- With less than 1 percent of its panels currently digital, we believe there remains significant growth potential for digital penetration over the coming years.

### Key Performance Indicators

#### Total bus shelter panels



#### Revenues (million RMB)\*



\* Revenues have been significantly impacted by zero-Covid policies in China.



### Key Highlights:

- Founded in 1986, Clear Media is the largest outdoor advertising firm in China with market shares of 70%+ in top-tier cities including Shanghai, Guangzhou and Beijing
- Network covering 24 cities<sup>(1)</sup>
- Aimia owns 10.85%<sup>(2)</sup>
- Investment: \$76.2M<sup>(3)</sup>
- Book value: \$54.5M<sup>(4)</sup>

1) As of March 31, 2023.  
 2) Aimia owns an indirect 10.85% shareholding in the privatized Clear Media as of March 31, 2023.  
 3) Invested \$76.2 million (HKD 419.6 million) in May 2020 to acquire 58.7 million common shares of Clear Media Limited for a 10.85% stake.  
 4) As of March 31, 2023, the fair value of the indirect investment in Clear Media Limited has been estimated at \$54.5 million.

# ASSET MIX: TRADE X <sup>(1)</sup>

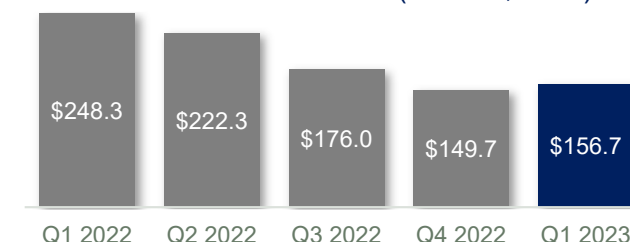
## B2B CROSS-BORDER AUTOMOTIVE TRADING PLATFORM

### Investment Highlights:

- 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.
- In July 2021, Aimia invested \$44 million (US\$35 million) as the lead investor of the most recent funding round for TRADE X at a pre-money valuation of \$314 million (US\$250 million). In December 2021, Aimia further increased its investment in TRADE X with an additional \$32 million (US\$25 million) investment in TRADE X's convertible note, which can convert to equity at a 27.5% discount to the pre-money valuation of TRADE X's next qualified financing round.
- TRADE X generated gross vehicle sales of \$156.7 million in Q1/23 as it refocuses the business away from being primarily volume focused and embracing its enhanced, higher-margin, asset-light business model. TRADE X is generating its highest gross margins to date and projects a return to becoming Adjusted EBITDA positive by Q3/23.
- The company will continue to benefit as the number of global car dealers utilizing its online trading platform grows.
- TRADE X continues to streamline and innovate the process of cross-border used car trading by announcing a strategic partnership with PAVE, allowing dealers globally to perform reliable vehicle inspections which ensures a trustworthy purchasing process and protects sellers from any condition disputes upon delivery.

### Key Performance Indicators

#### Gross Vehicle Sales <sup>(2)</sup> (Millions, CAD)



### Key Highlights:

- Founded in 2018
- Headquarters in Canada and a presence in multiple countries globally
- Aimia occupies 1 of the 5 board seats
- Aimia owns 11.9% <sup>(3)</sup>
- Investment: \$77.1M <sup>(4)</sup>
- Book value: \$81.1M <sup>(5)</sup>

1) All financial information is provided by TRADE X's management.

2) A key performance indicator of TRADE X. Gross Vehicle Sales represents sales income generated from wholesale transactions and transaction fees from the platform.

3) As of March 31, 2023, on a fully diluted basis.

4) As of March 31, 2023, and includes Aimia \$40.1 million (US\$29.6 million) investment in convertible preferred shares of TRADE X, and \$37.0 million (US\$27.3 million) investment in a convertible note of TRADE X.

5) Book value based on fair value accounting as of March 31, 2023.



# ASSET MIX: CAPITAL A

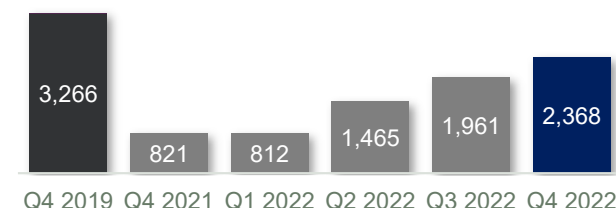
## DIVERSIFIED INVESTMENT HOLDING COMPANY

### Investment Highlights:

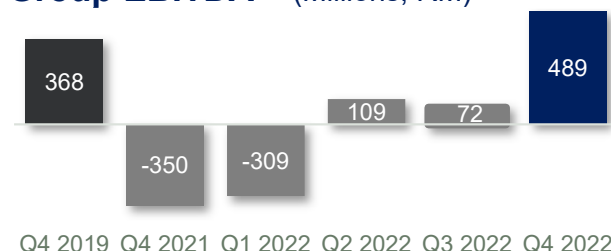
- Aimia owns a total of 111.1 million shares, representing an approximate 3% equity stake in Capital A<sup>(2)</sup>, including 40.5 million RCUIDS<sup>(3)</sup> and 20.2 million warrants.
- Air Asia continues to see the benefit of increased travel as the Southeast Asia region emerges from Covid restrictions. This low-cost airline is uniquely positioned to capitalize on the sizable pent-up demand for travel across Southeast Asia, while Capital A continues to develop and enhance the value of its digital assets.
- The group operated 14.8 million seats in Q1/23, which is 71% of first quarter 2019 levels, with a load factor of 89%, at par with pre-pandemic levels.
- The company operates businesses under its holding structure:

### Key Performance Indicators

#### Group Revenue<sup>(1)</sup> (Millions, RM)



#### Group EBITDA<sup>(1)</sup> (Millions, RM)



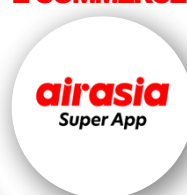
#### Key Highlights:

- Capital A is an investment holding company with a portfolio of businesses including aviation, aviation services, logistics, travel and an e-commerce lifestyle platform
- A digital travel and lifestyle platform that leverages data and technology
- Fair value: \$37.3M<sup>(2)</sup>

#### LOGISTICS



#### E-COMMERCE



#### FINANCIAL SERVICES



#### VENTURES BUILDER



#### SERVICES



1) Source: Company reports.  
 2) As of March 31, 2023.  
 3) Redeemable convertible unsecured Islamic debt securities.

# STRONG LEADERSHIP TEAM TO LEAD THE COMPANY

## Board of Directors



**Karen  
Basian**



**Kristen M.  
Dickey**



**Linda S.  
Habgood**



**Michael  
Lehmann**



**Jon  
Mattson**



**Phil  
Mittleman**



**David  
Rosenkrantz**  
*Chair*

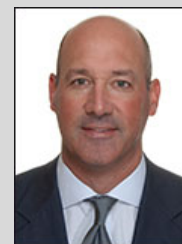


**Jordan  
Teramo**

## Executive Management Team



**Phil Mittleman**  
CEO



**Michael Lehmann**  
President



**Steven Leonard**  
CFO



**Mathieu Giguère**  
CLO

**Highly aligned Board and management team with significant company ownership of 2.4 million common shares and 3.1 million deferred share units<sup>(1)</sup>**

1) As of March 31, 2023.



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## **INVESTOR RELATIONS CONTACT**

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