

AIMIA

TUFROPES' ACQUISITION OF:

CORTLAND[®]

July 12, 2023



Forward-Looking and Cautionary Statements

This presentation contains statements that constitute “forward-looking information” within the meaning of Canadian securities laws (“forward-looking statements”), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms or phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions.

Forward-looking statements in this presentation include, but are not limited to, statements with respect to Aimia’s current and future strategic initiatives and investment opportunities; the use of Aimia’s tax losses; the closing adjustment(s) with respect to the Cortland Industrial acquisition; the costs and synergies associated to the Cortland Industrial acquisition and transition; 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. 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.

Non-GAAP Financial Measures

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.

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.

Cortland Industrial

"Adjusted EBITDA" is the unaudited earnings of Cortland Industrial before interest, taxes, depreciation and amortization, as well as transaction costs related to business acquisitions and transition related expenses associated with separating the business from Enerpac. 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 Cortland Industrial's Adjusted EBITDA with Adjusted EBITDA or other financial measures of other companies having the same or similar businesses.

In addition, all financial information regarding Cortland Industrial contained in this presentation has been derived from Cortland Industrial's financial statements which are prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). Aimia prepares its financial statements in accordance with IFRS. U.S. GAAP differs in certain respects from IFRS.

Cortland Industrial is a Leading Global Brand Providing Highly-Engineered Solutions for Critical Connections

Cortland Industrial manufactures highly engineered products using synthetic fibers for critical applications across diverse end markets

Key Stats⁽¹⁾

~\$36.5M
Revenue

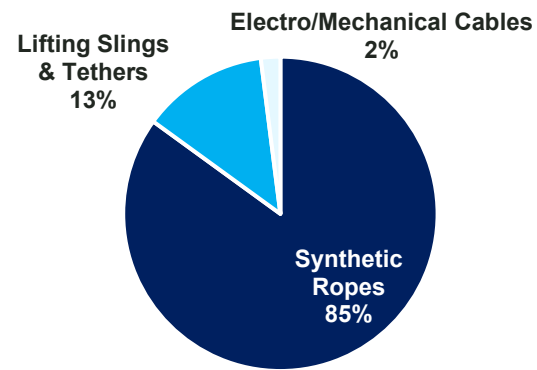
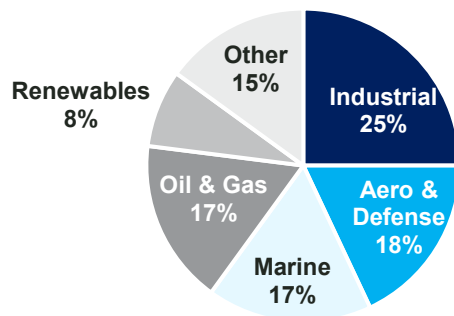
~25%
Gross Profit

+10%
EBITDA Margin

40+
Year History

- Headquartered in Anacortes, Washington, Cortland Industrial is a designer and manufacturer of custom-engineered, high performance synthetic ropes, lifting slings & tethers, and electro/mechanical cables
- The business serves a diverse set of growing end markets including aerospace & defense, marine & shipping, offshore & renewables, and other diversified industrial end markets. The business has decades-long blue-chip customer relationships based on technical collaboration and "made-to-order" solutions
- Cortland Industrial has highly differentiated manufacturing and technical capabilities, including in-house engineering, the world's largest 12-strand braider, and an extensive suite of patents and trademarks
- With a 40+ year history and ~95 employees across two manufacturing facilities in Anacortes, WA and Houston, TX, Cortland Industrial has developed into a globally recognized brand within the high-performance ropes industry

Highly Diversified Portfolio Across Key Growing End Markets⁽²⁾



(1) Translated at USD/CAD exchange rate of 1.328 as of July 10, 2023. As reported by Cortland Industrial for the last twelve months ending May 31, 2023, under US GAAP, adjusted for estimated normal run rate operating expenses post separation from Enerpac. Transition one-time related expenses are not included, nor are synergy related benefits.

(2) Based on Fiscal 2022 ending August 31, 2022.

Comprehensive Portfolio of Highly Engineered, Customized Products for Critical Applications

Synthetic Rope



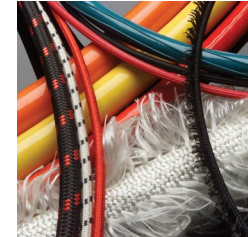
Cortland Industrial's high-performance ropes use HMPE and other lightweight fibers, featuring patented designs and construction techniques to make them safer, stronger, and easier to handle than steel alternatives

Lifting Slings & Tethers



Cortland Industrial's round and braided lifting slings can take up to 6,000 tons of tension, safely and efficiently lifting heavy items and permanently positioning through all harsh environments

Customizable & Advanced Products



A staple of the Cortland Industrial offering are customizable, made-to-order products, utilizing the highest-performance synthetic materials for specific applications to solve customers' most unique problems

Cortland Industrial's synthetic fiber solutions outperform steel alternatives

Stronger than steel

Modern high-strength synthetic fibers are incredibly strong and durable. With protective, replaceable sleeves on stress and wear points, synthetics can be used in the roughest situations

[Learn More](#)

Safer by design

For personnel and equipment, synthetic rope is safer. Its soft finish is easy to handle, and lighter weight helps prevent injuries. If it should break, synthetic rope falls thread by thread rather than recoiling uncontrollably

[Learn More](#)

86% Lighter

Synthetics are up to 86% lighter than steel rope of the same diameter. Being easier to transport, inspect, deploy and store, synthetic rope pays you back with labor and equipment savings every time it's used

[Learn More](#)

Source: Cortland

Investment Thesis

Strategic Rationale for a Combination with Tufropes

1 Cortland Industrial represents a globally recognized, industry-leading North American brand

Cortland Industrial and Tufropes have complementary product portfolios; the Cortland Industrial brand focuses on the most premium and highly-engineered sectors of the market and allows the combined business to become a one-stop-shop for a vast array of SKUs and made-to-order products. The combined business will undergo a rebranding to use the Cortland Industrial name

2 Geographical presence to propel Tufropes into a leader in the global arena

Adding North American leadership and nearly 100 U.S. employees significantly enhances the global footprint of the combined business. With U.S. manufacturing and sales presence, the business will dramatically change its access to customers and efficiency of logistics & shipping to these customers

3 Attractive growth vectors unlocked due to standalone nature of business

Cortland Industrial has historically operated as part of a larger industrial conglomerate. The combination with Tufropes will enable the company to pursue its growth initiatives with a standalone business dedicated to its expansion, including investments in manufacturing capabilities, geographic expansion, and personnel

4 Strong revenue synergies and go-to-market channels coupled with a low-cost base of manufacturing

Tufropes brings an expansive international distribution network to combine with Cortland Industrial's direct-to-customer sales presence; Cortland offers technical and innovative expertise to combine with Tufropes' own capabilities, and can greatly expand its production to service Europe & Asia through available capacity at Tufropes that will be immediately additive to sales and margins

5 High quality North American management and salesforce; Harmonizing into one global team

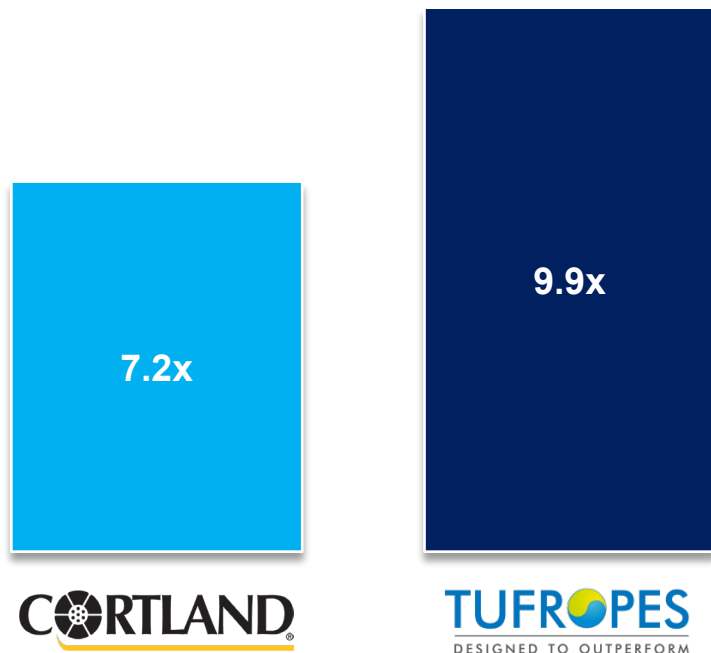
Cortland Industrial management and employees will join Tufropes; both brands will continue to be used for their respective products and customer accounts. There are extensive cross-selling opportunities and manufacturing synergies; the businesses will not compete head-to-head and will seamlessly combine to operate as one global business *with management expertise in all key geographies*

Transaction Summary

Purchase Consideration & Structure

The Cortland Industrial acquisition will be immediately accretive to earnings; a 7.2x LTM multiple is a reflection of a complex and technical divestiture Tufropes and Aimia were able to execute

Purchase Price EBITDA Multiples



Purchase Consideration

- Purchase price of \$26.6⁽¹⁾ million (US\$20 million) for 100% of Cortland Industrial, representing an EV/EBITDA purchase multiple of ~7.2x⁽²⁾
- Cortland Industrial was acquired on a cash-free and debt-free basis
- The purchase price was paid entirely in cash at the closing of the Transaction

Transaction Structure

- Cortland Industrial LLC was a carveout from Enerpac Tool Group. The business was previously part of Cortland Company Inc, which included the Industrial and the Biomedical business (which Enerpac has retained)
- Cortland Industrial is being supported by a Transaction Services Agreement (TSA) for finance and HR for 90 days, and IT services for 90 days, extendable up to 180 days to allow for a successful separation and integration
- Transaction expenses expected to be ~\$1.3 million
- Certain transition related one-time expenses are expected in the first year of ~\$1.5 million
- Expect to utilize some of Aimia's US NOLs

1) Translated at USD/CAD: 1.328 as of July 10, 2023.

2) Based on adjusted EBITDA for the last twelve-month period ending May 31, 2023.



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