



*(All figures in Canadian dollars unless otherwise noted)*

## **AIMIA REPORTS SECOND QUARTER 2023 RESULTS**

### **BOZZETTO AND TUFROPES REPORT ROBUST PERFORMANCE**

**Toronto, August 11, 2023** – Aimia Inc. (TSX: AIM) (“Aimia” or the “Company”) reported its financial results for the three months ended June 30, 2023.

#### **Q2 2023 Highlights and Recent Events:**

- Bozzetto, acquired by Aimia on May 9, 2023, reported strong revenues of \$45.9 million and an Adjusted EBITDA of \$8.5 million with an 18.5% Adjusted EBITDA margin for the stub period from May 9, 2023, to June 30, 2023. If Aimia had owned Bozzetto for the full second quarter of 2023, Adjusted EBITDA would have been \$12.9 million.
- Tufropes reported improved second quarter 2023 revenues of \$28.9 million on 9.5 thousand metric tonnes shipped compared to 8.2 thousand metric tonnes shipped in the first quarter of 2023, which resulted in \$25.0 million in revenues. Adjusted EBITDA was \$4.6 million representing a 15.9% Adjusted EBITDA margin, which was temporarily softened as the business implements operating and growth initiatives. Tufropes expects to see a stronger second half of 2023 with respect to revenues and Adjusted EBITDA.
- After quarter end, Tufropes acquired Cortland Industrial (“Cortland”), a leading global designer, manufacturer, and supplier of highly engineered synthetic ropes, slings and tethers, for \$26.6<sup>(1)</sup> million. Tufropes will be rebranded under the Cortland name.
- Capital A (formerly AirAsia), of which Aimia owns approximately 3% of its outstanding shares, experienced significant growth and profitability improvements in each of its business segments, particularly in aviation as air travel and tourism return to Southeast Asia, and its stock continues to hit new 52-week highs.
- Clear Media continues to recover from the impact of zero Covid and the related effects on the Chinese economy. The rebound in the outdoor advertising industry continues, but at a slower pace than expected, as the business focuses on an efficient cost structure and the reduction of underperforming panels.
- Kognitiv successfully closed the sale of a non-core business on August 2, 2023, generating \$9.4 million in net proceeds with a potential earn-out, and expects to achieve EBITDA profitability in Q4 2023.
- TRADE X generated gross vehicle sales of \$193.3 million in the second quarter of 2023, a 13% reduction from the same period last year. As the business refocuses on profitability through margin growth and developing key trade corridors, Aimia recorded a \$25 million unrealized fair value loss on its investments in TRADE X.
- Tom Little joined Aimia’s board on July 10, 2023, adding valuable executive leadership and financial expertise and Karen Basian became Interim Chair, succeeding David Rosenkrantz, who leaves after three years of distinguished service.

Phil Mittleman, Chief Executive Officer of Aimia, commented: “This quarter marks a significant milestone for Aimia, as we continue to execute our stated strategy. We are now the majority owner of two operating companies that we expect will provide revenue growth and strong cash flow generation for Aimia shareholders for years to come. After achieving a fully valued exit of PLM in late 2022, we have successfully redeployed more than \$450 million of capital in 2023.”

“We are very excited about our plans to drive further growth for both Bozzetto and Tufropes to help them realize their potential as global leaders in their respective markets. The recent acquisition of Cortland Industrial is an example of the type of strategic, value-creating acquisitions these subsidiaries will pursue. Combined, Cortland and Tufropes will benefit from the value created from each other’s strengths in manufacturing and engineering as well as providing a superior product offering in ropes and netting globally. In addition, Bozzetto continues to advance towards its next acquisition which we believe will be transformative for its business,” added Mr. Mittleman.

## Q2 2023 Financial Highlights:

(in millions of Canadian dollars)	Three Months Ended June 30,							
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Operating Segment</b>	<b>Bozzetto <sup>(b)</sup></b>		<b>Tufropes</b>		<b>Holdings</b>		<b>Total</b>	
<b>Revenue from contracts with customers</b>	<b>45.9</b>	-	<b>28.9</b>	-	-	0.4	<b>74.8</b>	0.4
Cost of sales	(35.1)	-	(22.6)	-	-	-	(57.7)	-
<b>Gross Profit</b>	<b>10.8</b>	-	<b>6.3</b>	-	-	0.4	<b>17.1</b>	0.4
<b>Other Income from investments</b>								
Net change in fair value of investments	-	-	0.1	-	(28.9)	(25.0)	(28.8)	(25.0)
Interest, dividend and other investment income	0.2	-	0.2	-	3.1	1.4	3.5	1.4
Share of net earnings (loss) from equity-accounted investments	-	-	-	-	(8.9)	(8.8)	(8.9)	(8.8)
	<b>0.2</b>	-	<b>0.3</b>	-	<b>(34.7)</b>	(32.4)	<b>(34.2)</b>	(32.4)
<b>Operating expenses</b>								
Selling, general and administrative expenses	(16.5)	-	(3.3)	-	(7.2)	(3.9)	(27.0)	(3.9)
<b>Loss before the following items:</b>	<b>(5.5)</b>	-	<b>3.3</b>	-	<b>(41.9)</b>	(35.9)	<b>(44.1)</b>	(35.9)
Financial income (expense), net	(1.9)	-	(2.2)	-	(0.2)	0.1	(4.3)	0.1
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration	(17.2)	-	0.6	-	0.3	0.3	(16.3)	0.3
Intercompany interest income (expense)	-	-	(2.3)	-	2.3	-	-	-
Decrease in limited partners' capital liability	-	-	-	-	0.1	1.7	0.1	1.7
<b>Loss before income taxes <sup>(a)</sup></b>	<b>(24.6)</b>	-	<b>(0.6)</b>	-	<b>(39.4)</b>	(33.8)	<b>(64.6)</b>	(33.8)
<b>Adjusted EBITDA <sup>(c)</sup></b>	<b>8.5</b>	-	<b>4.6</b>	-	<b>(7.6)</b>	(3.7)	<b>5.5</b>	(3.7)

(a) The reconciliation of the consolidated loss before income taxes to the consolidated net loss for the three months ended June 30, 2023, and June 30, 2022, is presented in the consolidated statements of operations in Aimia’s condensed interim consolidated financial statements for the three and six months ended June 30, 2023.

(b) The Bozzetto segment includes results of Bozzetto since its acquisition date on May 9, 2023. The results for the period include transaction costs of \$12.4 million presented in Selling, general and administrative expenses, a \$12.9 million non-cash expense related to the Paladin Carried Interest in Bozzetto, and a \$4.3 million non-cash expense related to the Paladin option to purchase up to 19.9% of Aimia’s investment in Bozzetto.

(c) 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.

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 June 30, 2023, which can be accessed on SEDAR+ as well as Aimia's website under Investor Relations.

### **Bozzetto:**

Aimia owns a 94% equity stake in Bozzetto Group, one of the world's largest ESG-focused providers of specialty sustainable chemicals.

- The results for Bozzetto, for the quarter ended June 30, 2023, are presented for the period starting May 9, 2023. The revenue for this stub period was \$45.9 million with a loss before income taxes of \$24.6 million, which included one-time transaction costs of \$12.4 million, a \$4.3 million non-cash expense related to the Paladin option as well as a \$12.9 million non-cash expense related to the Paladin Carried Interest. Adjusted EBITDA for the same period amounted to \$8.5 million, representing an Adjusted EBITDA margin of 18.5%.
- If Aimia had owned Bozzetto for the full second quarter of 2023, pro forma revenue would have been \$74.3 million and pro forma Adjusted EBITDA would have been \$12.9 million.
- Upon closing of the Bozzetto purchase on May 9, 2023, Aimia completed a debt financing at the subsidiary level in the amount of \$139.5 million in gross proceeds.
- Aimia sees significant opportunities to continue to grow this business both organically and through accretive acquisitions, and Bozzetto is in advanced discussions with a potential target in the Americas.

### **Tufropes:**

Aimia owns a 100% equity stake in 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.

- Tufropes reported revenues of \$28.9 million for the three months ended June 30, 2023, with a loss before income taxes of \$0.6 million, which included \$0.3 million of one-time transaction related costs. Tufropes shipped 9.5 thousand metric tonnes in the second quarter of 2023, compared to 8.2 thousand metric tonnes shipped in the first quarter of 2023, which resulted in \$25.0 million in revenues.
- The Adjusted EBITDA for the second quarter of 2023 amounted to \$4.6 million, representing an Adjusted EBITDA margin of 15.9%, which was temporarily softened as the business implements operating and growth initiatives. Tufropes expects to see a stronger second half of 2023 with respect to revenues and Adjusted EBITDA. Adjusted EBITDA margins are expected 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.
- On July 11, 2023, Tufropes acquired Cortland for \$26.6<sup>(1)</sup> million, representing approximately 7x EBITDA. Cortland is a leading global designer, manufacturer, and supplier of highly engineered synthetic ropes, slings and tethers to the Aerospace & Defense, Marine, Renewables, and other diversified industrial end markets. The highly synergistic Cortland platform will accelerate Tufropes' global reach, expand its intellectual property portfolio, and bolster its product offerings.
- The combined Tufropes and Cortland businesses will operate under the Cortland name, while retaining both the Cortland and Tufropes brands for their respective product portfolios.

## Holdings Segment Results for Q2 2023

During the second quarter of 2023, the Holdings segment reported a loss before income taxes of \$39.4 million, mainly related to a negative net change in fair value of investments of \$28.9 million and the non-cash share of net loss from Kognitiv of \$8.9 million.

Selling, general and administrative expenses amounted to \$7.2 million, up by \$3.3 million versus the same quarter in the prior year, mainly resulting from \$2.9 million of legal and professional fees incurred in relation to shareholder activism and the termination of the employment of a former executive of one of the Company's subsidiaries.

## Investment Performance Summary

### Capital A

Capital A (formerly AirAsia) experienced significant growth in its aviation segments during the second quarter of 2023. The consolidated airlines segment achieved an 88% load factor, carrying 14.2 million passengers, nearly double the previous year, showing a rapid recovery towards pre-pandemic levels.

### Clear Media

Aimia owns 10.85% of Clear Media as of June 30, 2023. Clear Media is the largest operator of bus shelter advertising panels in China with a network of 69,000 panels covering over twenty cities, and 573 digital panels as of June 30, 2023.

Due to the challenging macroeconomic environment in China, Clear Media continue to take steps to improve its cost structure including, reducing the number of lower-yielding panels in its portfolio in the second quarter of 2023. Clear Media expects revenues to improve meaningfully in the second half of 2023 versus the second half of 2022.

### Kognitiv

Aimia owns a 48.9% equity stake in Kognitiv as of June 30, 2023. Kognitiv helps brands build deeper, more meaningful relationships with customers. Kognitiv's new product, Kognitiv Pulse, powered by AI and machine learning, and Kognitiv's intelligent, omnichannel SaaS platform delivers insights and automation to simplify the activation of customer data and deliver engaging consumer experiences at scale.

Kognitiv has implemented a series of initiatives to reduce costs and increase efficiency, and when combined with modest revenue growth, these are expected to result in positive Adjusted EBITDA by year end 2023. Kognitiv successfully closed the sale of a non-core business on August 2, 2023, generating \$9.4 million in net proceeds with a potential earn-out, and expects to achieve EBITDA profitability in Q4 2023.

The table below summarizes the performance of Kognitiv for the three and six months ended June 30, 2023, and 2022. A detailed analysis of its performance is available in the MD&A:

Kognitiv (millions of Canadian dollars)	Q2 2023	Q2 2022	H1 2023	H1 2022
Revenue <sup>(a)</sup>	11.7	11.9	23.2	24.0
Net loss	(16.5)	(15.8)	(26.8)	(29.3)
Adjusted EBITDA <sup>(a)(b)</sup>	(5.0)	(9.6)	(10.6)	(19.2)

(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.

## TRADE X

Aimia owns an 11.9% fully diluted equity stake in TRADE X as of June 30, 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.

TRADE X generated gross vehicle sales of \$193.3 million in the second quarter of 2023, a \$29 million or 13% decrease from the same period last year, mainly the result of refocusing the business on its enhanced asset-light, higher-margin model as TRADE X continues to drive towards profitability.

As a result of the lower sales volume, the Company recorded unrealized fair value losses of \$22.6 million and \$2.3 million on its investment in convertible preferred shares and warrants, respectively, for the three months ended June 30, 2023. In addition, the Company recorded a \$1.7 million unrealized fair value loss in the same period on its TRADE X convertible note.

## Balance Sheet and Liquidity

As of June 30, 2023, Aimia had cash and cash equivalents of \$63.9 million. In addition, Aimia had a liquid portfolio of equities and money-market funds which had a market value of \$53.0 million. In total, Aimia had \$116.9 million in cash, cash equivalents and liquid securities. Due to the uncertainty caused by the ongoing shareholder activism, external debt financing at Tufropes has been delayed, which has in turn delayed the implementation of the NCIB.

## Available Tax Losses

Tax losses approximated \$664 million as of June 30, 2023, comprised of \$269 million in capital losses and \$395 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 second quarter ended June 30, 2023, on the two series of outstanding preferred shares.

On August 10, 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 September 29, 2023, to shareholders of record on September 15, 2023.

*(1) Based on USD/CAD exchange rate of 1.328 per Bank of Canada as of July 10, 2023.*

## **Investor Day**

Aimia will hold an investor day on September 27, 2023, at 9:00 a.m. EDT in Toronto. Members of Aimia's executive leadership team will provide an update on its strategy and business, and leaders from Bozzetto, Tufropes, Kognitiv and TRADE X will be presenting their respective businesses and will be available for subsequent Q&A.

Due to limited capacity, in-person attendance is by invitation only and advance registration is required. To register to attend in person please contact Aimia directly at [IRandMedia@corp.aimia.com](mailto:IRandMedia@corp.aimia.com).

A live webcast link will be available on the Investor Relations section of the Company's website. A replay of the webcast will be available on the website.

## **Quarterly Conference Call and Audio Webcast Information**

Aimia will host a conference call to discuss its second quarter 2023 financial results at 8:30 a.m. EDT on August 11, 2023. The call will be webcast at the following URL link:

<https://app.webinar.net/rQ0dM2dayEw>. 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 second quarter 2023 Financial Statements, MD&A, and Financial Highlights Presentation will be filed on SEDAR+ around 7:00 a.m. EDT on August 11, 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 that makes long-term investments in private and public businesses through controlling or minority stakes. We target companies with durable economic advantages evidenced by a track record of substantial free cash flow generation over complete business cycles, strong growth prospects, and guided by strong, experienced management teams. Headquartered in Toronto, Canada, Aimia is positioned to invest in any sector, wherever a suitable opportunity can be identified worldwide. In addition, we seek investments that may efficiently utilize the Company's operating and capital loss carry-forwards to further enhance stakeholder value.

For more information about Aimia, visit [www.aimia.com](http://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](http://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, low abrasion, and high tensile strength. Tufropes is uniquely positioned to serve the global maritime sector across a huge range of SKUs with a global network of sales distributors in over 70 countries. Tufropes acquired Cortland Industrial on July 11, 2023, expanding its portfolio in the synthetic ropes industry.

Find out more at [www.tufropes.com](http://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).

#### **Adjusted EBITDA**

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning and is not directly comparable to similar measures used by other issuers. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows. A reconciliation to earnings (losses) before income taxes is provided.

Adjusted EBITDA is used by management to evaluate the performance of its Bozzetto, Tufropes and Holdings segments. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding depreciation and amortization, impairment charges related to non-financial assets and 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's management believe that the exclusion of business acquisition and/or disposal related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of its operations.

Adjusted EBITDA is earnings (losses) before income taxes adjusted to exclude depreciation, amortization, impairment charges related to non-financial assets, other investment income, financial expense, increase/decrease in limited partners' capital liability, income/expenses related to call option and carried interest, fair value gain/loss on contingent consideration, share-based compensation as well as transaction costs related to business acquisitions.

For a reconciliation of Adjusted EBITDA to earnings (loss) before income taxes, please refer to the Bozzetto, Tufropes and Holdings reconciliation tables below.

Bozzetto (in millions of Canadian dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023 <sup>(a)</sup>	2022	2023 <sup>(a)</sup>	2022
<b>Loss before income taxes</b>	<b>(24.6)</b>	-	<b>(24.6)</b>	-
Depreciation and amortization	1.8	-	1.8	-
Financial expense, net	1.9	-	1.9	-
Transaction related costs	12.4	-	12.4	-
Paladin Option expense and Carried Interest expense	17.2	-	17.2	-
Other income from investments	(0.2)	-	(0.2)	-
<b>Bozzetto Adjusted EBITDA <sup>(b)</sup></b>	<b>8.5</b>	-	<b>8.5</b>	-

(a) Includes results of Bozzetto since its acquisition date on May 9, 2023.

(b) A non-GAAP measure.

Tufropes (in millions of Canadian dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023 <sup>(a)</sup>	2022
<b>Loss before income taxes</b>	<b>(0.6)</b>	-	<b>(25.7)</b>	-
Depreciation and amortization	1.3	-	1.5	-
Intercompany interest (income) expense	2.3	-	2.8	-
Transaction related costs	0.3	-	11.9	-
Paladin Option expense and Carried Interest (income) expense	(0.6)	-	10.2	-
Financial expense, net	2.2	-	3.0	-
Other income from investments	(0.3)	-	(0.6)	-
<b>Tufropes Adjusted EBITDA <sup>(b)</sup></b>	<b>4.6</b>	-	<b>3.1</b>	-

(a) Includes results of Tufropes since its acquisition date on March 17, 2023.

(b) A non-GAAP measure.

Holdings (in millions of Canadian dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Loss before income taxes</b>	<b>(39.4)</b>	(33.8)	<b>(33.5)</b>	(51.4)
Depreciation and amortization	-	0.1	1.1	0.1
Share-based compensation expense (reversal)	(0.4)	(0.3)	(0.1)	(1.2)
Intercompany interest (income) expense	(2.3)	-	(2.8)	-
Expenses related to carried interest, call option and fair value (gain) loss on contingent consideration	(0.3)	(0.3)	(0.3)	(0.3)
Financial (income) expense, net	0.2	(0.1)	0.3	(0.1)
Decrease in limited partners' capital liability	(0.1)	(1.7)	-	(2.5)
Other income from investments	34.7	32.4	22.9	47.2
<b>Holdings Adjusted EBITDA <sup>(a)</sup></b>	<b>(7.6)</b>	(3.7)	<b>(12.4)</b>	(8.2)

(a) A non-GAAP measure.

### Non-GAAP for investments in associates

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 below.



## 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 expense and income tax expense (GAAP) is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2023	2022	2023	2022
<b>Loss before net financial expense and income tax expense <sup>(b)</sup></b>	<b>(6.0)</b>	(11.9)	<b>(12.1)</b>	(22.5)
Depreciation and amortization	-	0.1	0.1	0.2
Share-based compensation	(0.1)	1.1	0.1	2.0
Restructuring expenses	1.1	1.1	1.3	1.1
<b>Kognitiv’s Adjusted EBITDA <sup>(a)/(b)</sup></b>	<b>(5.0)</b>	(9.6)	<b>(10.6)</b>	(19.2)

(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.

## 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 and Kognitiv referred to in this press release have been prepared in accordance with or derived from 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 Aimia's current and future strategic initiatives, investment opportunities and use of cash; 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; Tufropes' revenues and Adjusted EBITDA margins; the growth of Tufropes' Adjusted EBITDA margins; the debt financing with respect to the Bozzetto and the Tufropes acquisitions; Kognitiv's series of initiatives to reduce costs and drive efficiency; Kognitiv's growth initiatives; Clear Media steps to improve its cost structure; 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.sedarplus.ca](http://www.sedarplus.ca). 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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