

Q2 2023 Presentation

AUGUST 11, 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 strategic vision, strategic focus (including the future portfolio) and strategic direction; the growth of Bozzetto, both organically and through accretive acquisitions, including the outcome of the discussions with a potential target in the Americas; the delay in shipments associated with the transition of Tufropes as well as timing of orders and the timing to reverse same; the integration of Cortland, including the acceleration of Tufropes’ global reach, the expansion of Tufropes’ intellectual property portfolio and the bolstering of Tufropes’ product offerings; Cortland’s Fiscal 2023 projections.

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 statements 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.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.

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 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 maybe material.

NON-GAAP FINANCIAL MEASURES

In order to complement the analysis of the financial performance of its investments, certain Non-GAAP measures are presented. A reconciliation of the Adjusted EBITDA of Aimia's Bozzetto, Tufropes and Holdings segments to the most comparable GAAP measure is provided in our MD&A section - "Performance Indicators (Including certain Non-GAAP financial measures)". A reconciliation of Kognitiv's Adjusted EBITDA to its most comparable GAAP measure is provided in our MD&A section - "Non-GAAP Financial Measures For Investments". Our MD&A is available on SEDAR+ at www.sedarplus.ca.

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.

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.

TODAY'S SPEAKERS



PHIL MITTLEMAN
Chief Executive Officer



MICHAEL LEHMANN
President



STEVE LEONARD
Chief Financial Officer

AGENDA

Strategic
Overview

Operational
Review

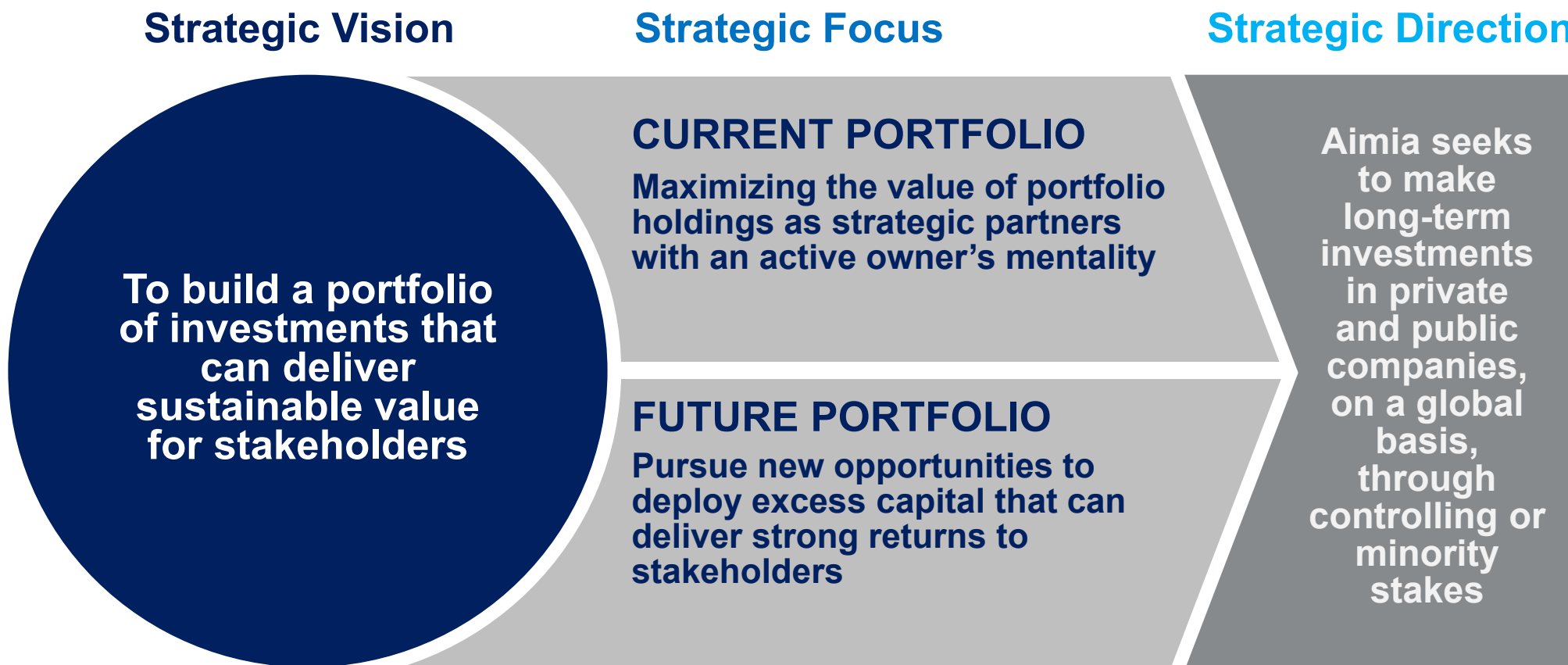
Financial
Highlights

A photograph of a paved road with a yellow center line, receding into the distance through a forest. The trees are covered in vibrant autumn foliage in shades of orange, yellow, and green. The sky is visible through the canopy, appearing overcast. The road surface is dark asphalt with some fallen leaves scattered on it.

STRATEGIC Overview

PHIL MITTLEMAN

FOCUSED STRATEGY TO DELIVER ENDURING VALUE



Q2 2023 HIGHLIGHTS AND RECENT EVENTS

- **Bozzetto (94% ownership):**

- Q2/23⁽¹⁾: Strong revenue of \$45.9M, \$8.5M Adjusted EBITDA⁽²⁾ (18.5% Adjusted EBITDA margin).
- If Aimia had owned Bozzetto for the full Q2/23, on a pro forma basis, revenue would have been \$74.3M and Adjusted EBITDA⁽²⁾ would have been \$12.9M (17.4% Adjusted EBITDA margin).

- **Tufropes (100% ownership):**

- Q2/23: Revenue of \$28.9M, \$4.6M Adjusted EBITDA⁽²⁾ and 15.9% Adjusted EBITDA margin⁽²⁾.
- Anticipates stronger H2/23 versus H1/23 for shipments, revenue and EBITDA.
- Subsequent to June 30, 2023, Tufropes acquired Cortland Industrial, a leading global designer, manufacturer, and supplier of highly-engineered synthetic ropes, slings and tethers, for \$26.6M⁽³⁾.
- The combined Tufropes/Cortland businesses will be rebranded under the Cortland name.

(1) For the stub period from May 9, 2023, to June 30, 2023.

(2) A non-GAAP measure.

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

Q2 2023 HIGHLIGHTS AND RECENT EVENTS

- **Capital A (~3% ownership):**
 - Experienced significant growth and profitability improvements in its each of its business segments.
 - Stock reached a new 52-week high, reflecting positive outlook.
- **Clear Media (10.85% ownership):**
 - Continues to recover from the impact of zero Covid; the business focuses on an efficient cost structure and the reduction of underperforming panels.
- **Kognitiv (48.9% ownership):**
 - 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 Q4/23.
- **TRADE X (11.9% ownership):**
 - Q2/23: Gross vehicle sales of \$193.3M (13% YoY decrease).
 - Strategically shifts focus towards higher margins and profits versus volume growth. This shift, combined with trade lending capacity, has resulted in an unrealized loss of \$25M on the preferred share and warrant investments.
- **Board Changes:**
 - Tom Little joined Aimia's board on July 10, 2023, contributing valuable leadership.

A close-up photograph of several small green seedlings growing in a dark brown, textured seedling tray. The seedlings are at various stages of growth, with some showing two leaves and others just emerging. The background is blurred, showing more of the tray and the seedlings.

OPERATIONAL Review

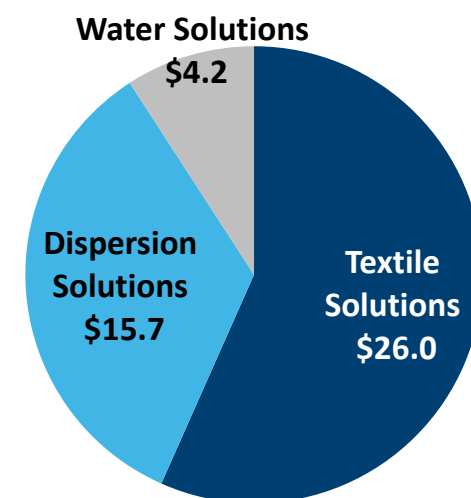
MICHAEL LEHMANN

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

Second Quarter 2023 Results:

- Results are presented for the period starting May 9, 2023.
- Revenue for stub period⁽¹⁾ was \$45.9M with a loss before income taxes of \$24.6M, which included one-time transaction costs of \$12.4M, a \$4.3M non-cash expense related to the Paladin option as well as a \$12.9M non-cash expense related to the Paladin Carried Interest.
- Adjusted EBITDA⁽²⁾ for period amounted to \$8.5M, representing Adjusted EBITDA margin⁽²⁾ of 18.5%.
- If Aimia had owned Bozzetto for the full second quarter of 2023, revenue would have been \$74.3M and Adjusted EBITDA⁽²⁾ would have been \$12.9M.
- Upon closing of the Bozzetto purchase on May 9, 2023, Aimia completed a debt financing at the subsidiary level in the amount of \$139.5M in gross proceeds.

**Revenue Breakdown by Segment
Q2 2023**
(In millions, in CAD \$)



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.

(1) From May 9, 2023, the date of acquisition until June 30, 2023.

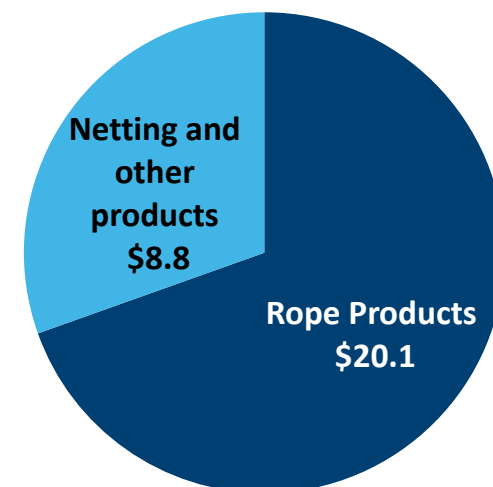
(2) A non-GAAP measure.

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

Second Quarter 2023 Results:

- Tufropes reported revenues of \$28.9M in Q2/23 with a loss before income taxes of \$0.6M, which included \$0.3M of one-time transaction related costs.
- Tufropes shipped 9.5 thousand metric tonnes compared to 8.2 thousand metric tonnes shipped in Q1/23.
- Adjusted EBITDA⁽¹⁾ for Q2/23 amounted to \$4.6M, representing an Adjusted EBITDA margin⁽¹⁾ of 15.9%, which was temporarily softened as the business implements operating and growth initiatives.
- Tufropes expects to see a stronger H2/23 with respect to revenues and Adjusted EBITDA⁽¹⁾.

**Revenue Breakdown by Segment
Q2 2023**
(In millions, in CAD \$)

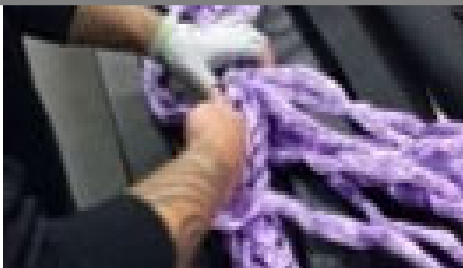


(1) A non-GAAP measure.

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

- Tufropes acquired Cortland on July 11, 2023, for \$26.6M⁽¹⁾, 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.
- Highly synergistic Cortland platform accelerates Tufropes' global reach, expands intellectual property portfolio, and bolsters its product offerings.
- Combined Tufropes and Cortland businesses will operate under the Cortland name, while retaining both the Cortland and Tufropes brands for their respective product portfolios.

Synthetic Rope



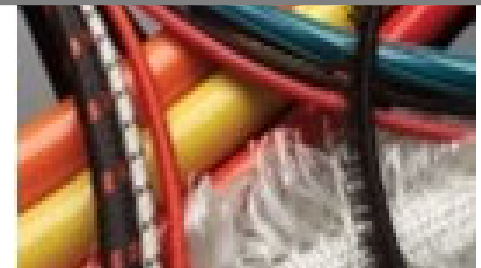
High performance ropes produced using lightweight fibers, patented designs and construction techniques that result in safer and lighter products that are more flexible than steel

Lifting Slings & Tethers



Round and braided lifting slings (100-6,000 tons) that safely and efficiently lift and permanently position heavy loads in harsh environments

Advanced Products

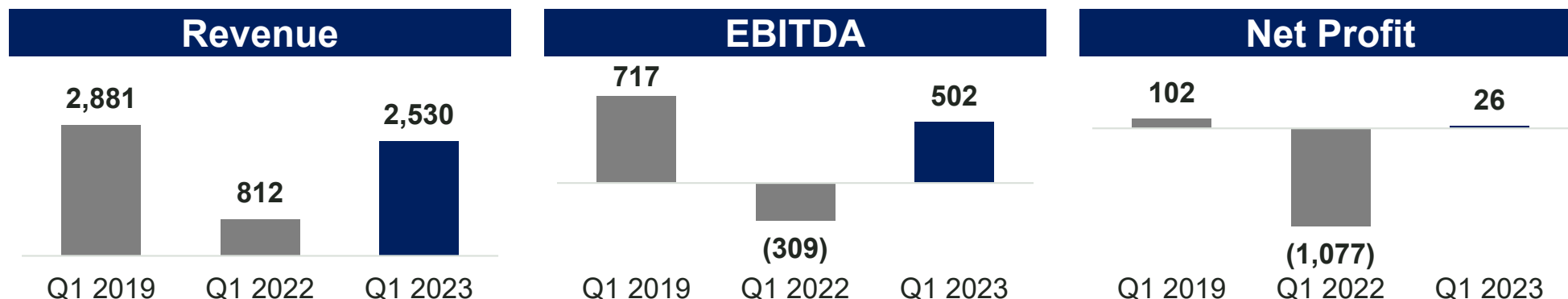


Customized products utilizing high performance synthetic strength members, designed for specific applications, solving unique problems

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

Q1 2023 Financial Highlights

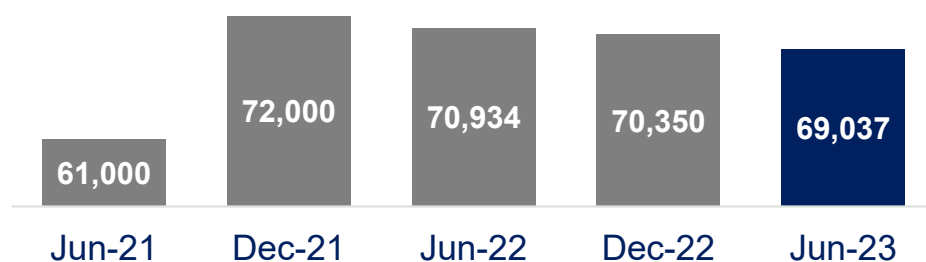
(RM, in millions)



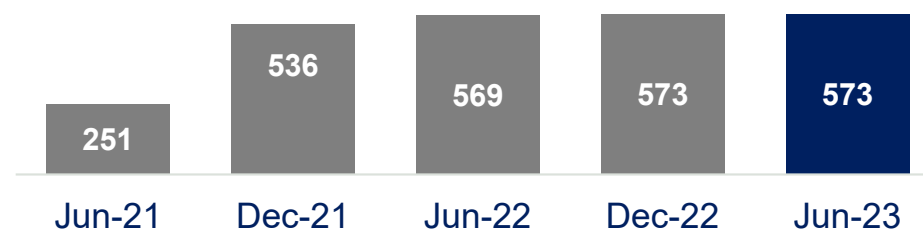
Capital A (formerly AirAsia), of which Aimia owns approximately 3% of its outstanding shares, continues to report strong year-over-year trends in financials and operating statistics:

- For its most recent quarter, Q1 2023, Capital A reported consolidated revenues of RM2.5 billion, more than 3x over the same period last year and stands at 88% of the comparable period in 2019.
- EBITDA was RM502 million and stands at 70% of the comparable period in 2019.
- Capital also reported its first quarter of positive earnings since Covid with RM26 million, setting the stage to exit Practice Note 17 later this year.
- Consolidated airline operating statistics for Q2 2023 showed the Airlines segment achieved a healthy load factor of 88% and carried 14.2 million passengers, almost a two-fold increase versus the prior year and is fast recovering to pre-pandemic levels (77% of the capacity compared to Q2 2019 levels).

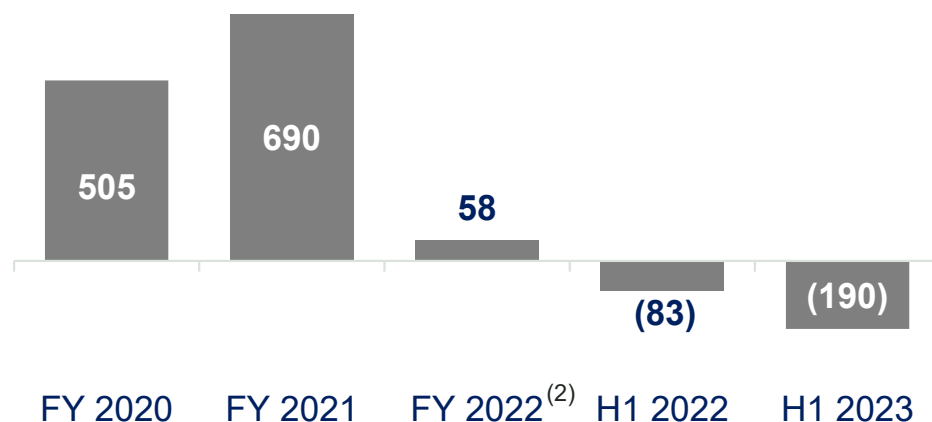
Total bus shelter panels



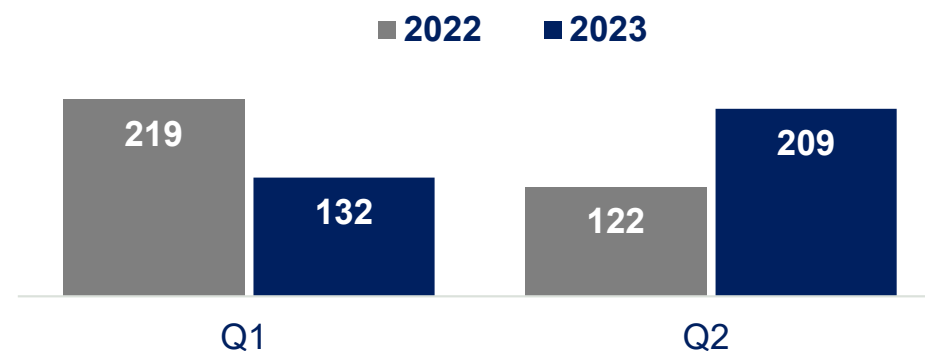
Total digital panels



EBITDA (million RMB)⁽¹⁾



Revenues (million RMB)



(1) A non-GAAP measure.
(2) Unaudited for FY2022.

Gross Vehicle Sales ⁽¹⁾⁽²⁾

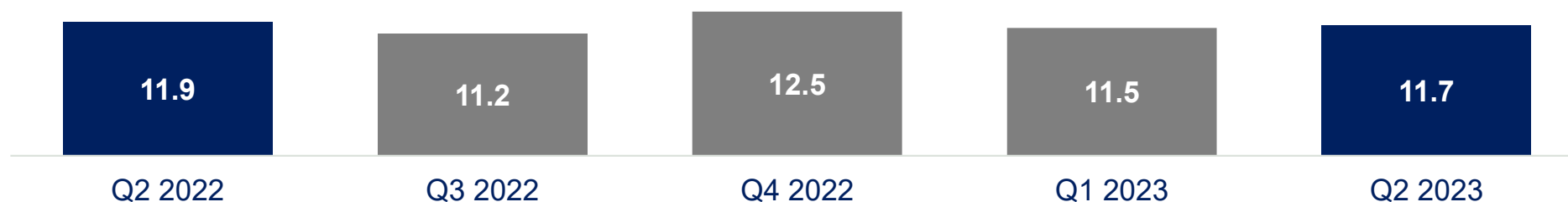
(in millions of Canadian dollars)



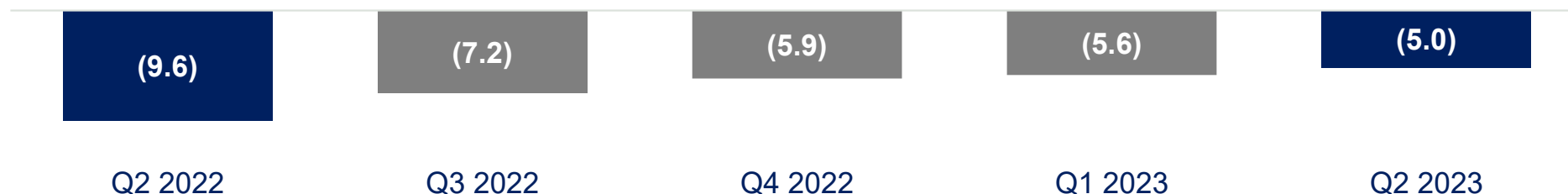
(1) Gross Vehicle Sales is a key performance indicator of TRADE X and represents sales income generated from wholesale transactions and transaction fees from the platform. TRADE X Gross Vehicle Sales is not a measure based on GAAP and does not have a standardized meaning and is not comparable to similar measures used by other issuers.

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

Revenue⁽¹⁾ (million CAD)



Adjusted EBITDA⁽¹⁾⁽²⁾ (million CAD)



*This presentation contains both GAAP and non-GAAP financial measures. Non-GAAP financial measures are defined and reconciled to the most directly comparable IFRS measures in our MD&A. See caution regarding Non-GAAP financial measures on slide 4.

- (1) Presented on a continuing operations basis, excluding discontinued operations.
- (2) A non-GAAP measure.



FINANCIAL Highlights

STEVE LEONARD

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL RESULTS

	Three Months Ended June 30,		Six Months Ended June 30,	
<i>(in millions of Canadian dollars, except share and per share information)</i>	2023	2022	2023	2022
Revenue from contracts with customers	74.8	0.4	76.8	0.9
Cost of sales	(57.7)	—	(59.4)	—
Gross Profit	17.1	0.4	17.4	0.9
Other Income from investments	(34.2)	(32.4)	(22.1)	(47.2)
Operating expenses	(27.0) ^(b)	(3.9)	(46.8) ^(b)	(8.0)
Operating income (loss)	(44.1)	(35.9)	(51.5)	(54.3)
Net loss	(72.0) ^(c)	(35.2) ^(c)	(92.5) ^(c)	(54.1) ^(c)
Net loss attributable to equity holders of the Corporation	(71.4)	(35.2)	(91.9)	(54.1)
Weighted average number of common shares - Basic and fully diluted	82,598,929	90,509,659	82,598,929	90,714,953
Basic and fully diluted loss per common share ^(a)	(0.90)	(0.42)	(1.19)	(0.67)
Total assets	953.1	363.2	953.1	363.2
Total non-current liabilities	195.6	15.6	195.6	15.6
Dividends paid on preferred shares	3.2	3.2	6.4	6.4
<u>Included in Cost of sales and Net loss:</u>				
Depreciation and amortization	(3.1)	—	(3.3)	—
<u>Included in Operating expenses and Net loss:</u>				
Share-based compensation	0.4	0.3	0.1	1.2
Depreciation and amortization	—	(0.1)	(1.1)	(0.1)
<u>Additional information:</u>				
Bozzetto Adjusted EBITDA ^(d)	8.5	—	8.5	—
Tufropes Adjusted EBITDA ^(d)	4.6	—	3.1	—
Holdings Adjusted EBITDA ^(d)	(7.6)	(3.7)	(12.4)	(8.2)
Consolidated Adjusted EBITDA ^(d)	5.5	(3.7)	(0.8)	(8.2)

(a) After deducting cumulative preferred shares dividends (whether declared or not).

(b) The operating expenses include one-time transaction costs related to the acquisitions of Bozzetto and Tufropes amounting to \$12.7 million and \$24.3 million in the three and six months ended June 30, 2023, respectively. The operating expenses also include \$2.9 million and \$3.9 million incurred in relation to shareholders activism and the termination of the employment of a former executive of one of the Corporation's subsidiary in the three and six months ended June 30, 2023, respectively.

(c) Net loss for the three and six months ended June 30, 2023, and 2022 include the effect of \$6.8 million (2022: \$1.4 million) and \$8.1 million (2022: \$2.7 million) of current income tax expenses, respectively. For the three and six months ended June 30, 2023, current income taxes are primarily related to our Bozzetto and Tufropes segments, including a \$2.4 million impact related to withholding tax incurred in Tufropes related to excess cash repatriated from India, as well as \$1.2 million (2022: \$1.2 million) and \$2.5 million (2022: \$2.5 million) of Part VI.1 tax expense recognized in our Canadian operations for the three and six months ended June 30, 2023, respectively.

(d) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to earnings (losses) before income taxes, please refer to the *Bozzetto, Tufropes and Holdings Segmented Operating Results* sections in Aimia's Q2 2023 MD&A.

FINANCIAL HIGHLIGHTS

SEGMENT RESULTS

(in millions of Canadian dollars)

Three Months Ended June 30,								
(in millions of Canadian dollars)	2023	2022	2023	2022	2023	2022	2023	2022
Operating Segment	Bozzetto ^(b)		Tufropes		Holdings		Total	
Revenue from contracts with customers	45.9	-	28.9	-	-	0.4	74.8	0.4
Cost of sales	(35.1)	-	(22.6)	-	-	-	(57.7)	-
Gross Profit	10.8	-	6.3	-	-	0.4	17.1	0.4
Other Income from investments								
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)
	0.2	-	0.3	-	(34.7)	(32.4)	(34.2)	(32.4)
Operating expenses								
Selling, general and administrative expenses	(16.5)	-	(3.3)	-	(7.2)	(3.9)	(27.0)	(3.9)
Loss before the following items:	(5.5)	-	3.3	-	(41.9)	(35.9)	(44.1)	(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
Loss before income taxes ^(a)	(24.6)	-	(0.6)	-	(39.4)	(33.8)	(64.6)	(33.8)
Adjusted EBITDA ^(c)	8.5	-	4.6	-	(7.6)	(3.7)	5.5	(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.

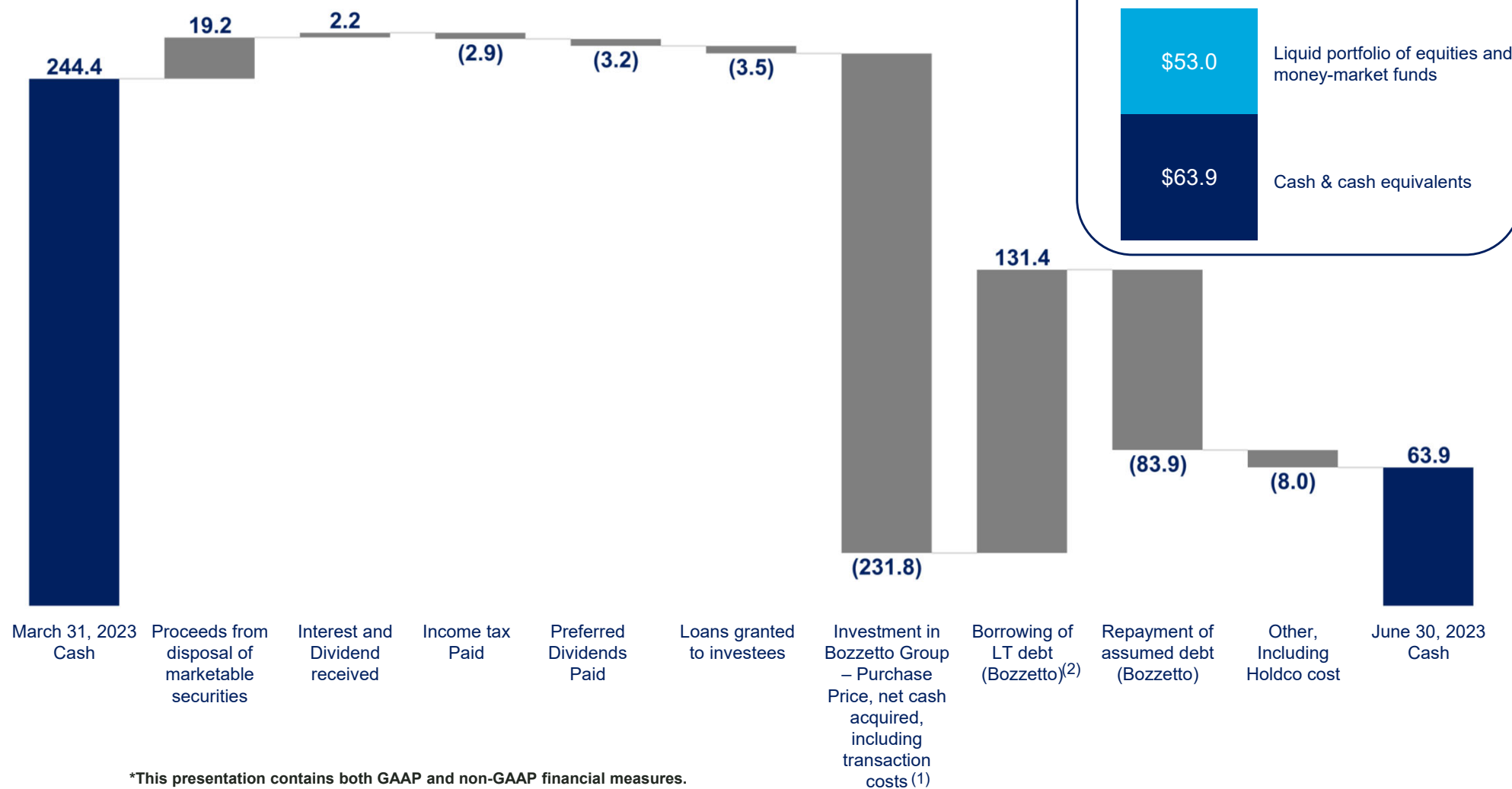
(b) The Bozzetto segment includes results of Bozzetto since its acquisition date on May 9, 2023. The results for the period include transaction costs of \$12.4 million presented in Selling, general and administrative expenses, a \$12.9 million non-cash expense related to the Paladin Carried Interest 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. Please refer to the Bozzetto, Tufropes and Holdings Segmented Operating Results sections in Aimia's Q2 2023 MD&A.

FINANCIAL HIGHLIGHTS

MOVEMENTS IN CASH AND CASH EQUIVALENTS*

(in millions of Canadian dollars)



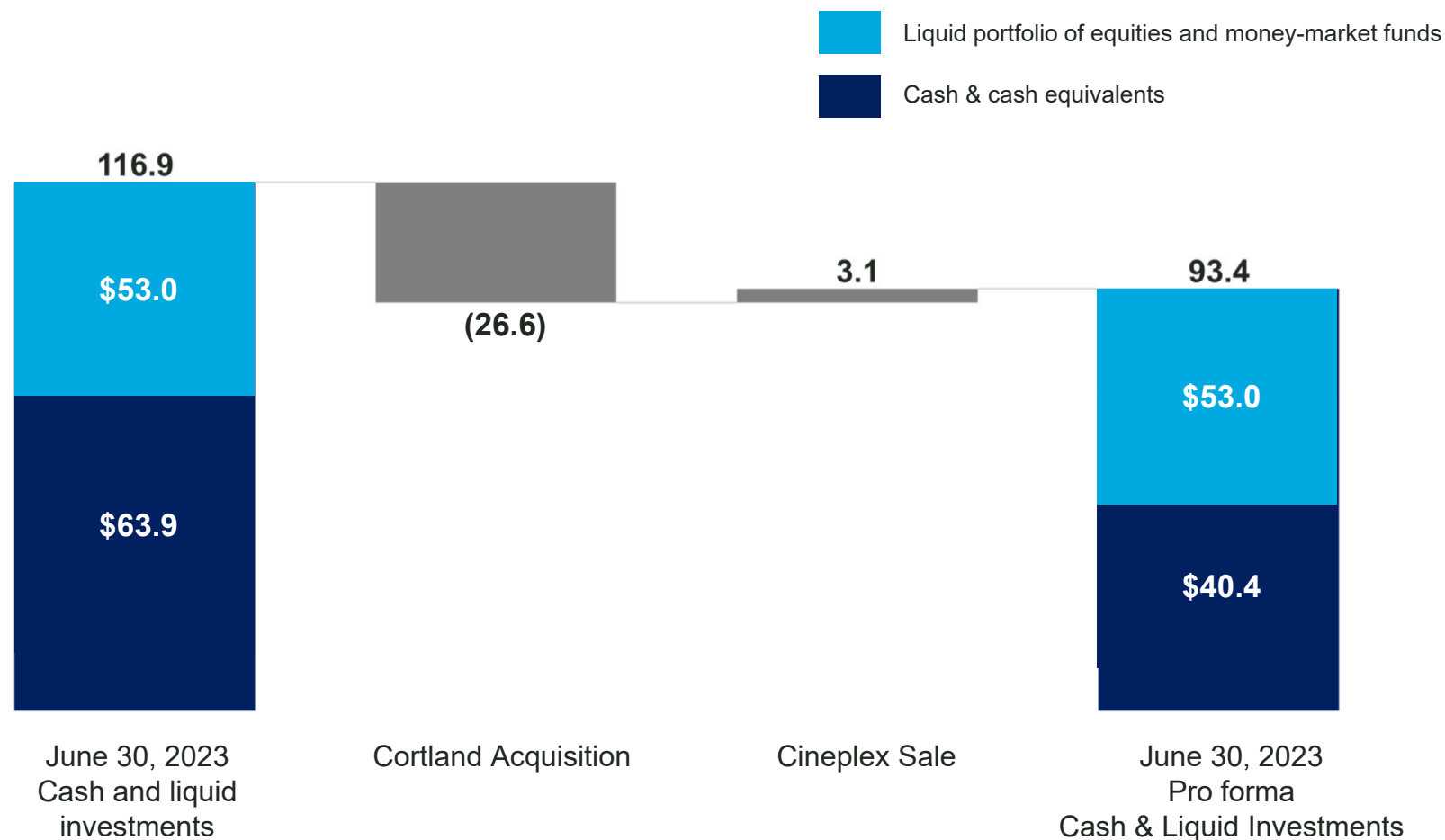
(1) Includes \$12.4 million in transaction costs.

(2) New Bozzetto senior debt of \$139.5 million net of \$8.1 million in financing costs.

FINANCIAL HIGHLIGHTS

PRO FORMA CASH & LIQUID INVESTMENTS

(in millions of Canadian dollars)



CLOSING SUMMARY

- **Executing** on our strategic vision.
- **Effectively** deploying capital from PLM transaction.
- **Tufropes** and **Bozzetto** transactions align with our strategy:
 - Focused on driving **operational** improvements.
 - Focused on **organic** growth and accretive **acquisitions**.
- **Strong** first half performance, outlook for second half is meeting our expectations.



INVESTOR RELATIONS CONTACT

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