



# Unlocking Value. Unleashing Growth.

**Aimia Inc.**

Investor Day | September 27, 2023

# Today's Agenda

Introduction	Albert Matousek	9:00 am
Aimia Strategic Update	Phil Mittleman	9:05 am
Kognitiv	Tim Sullivan, Jisun Hahn, Julia Wehmeyer	9:30 am
Tufropes/Cortland	Jack Wang	10:00 am
Break		10:30 am
Clear Media and Capital A	Michael Lehmann	10:45 am
TRADE X	Eric Gosselin, Eric Wells	11:00 am
Bozzetto Group	Roberto Curreri	11:30 am
Conclusion & Outlook	Phil Mittleman	12:00 pm
Q&A	All	12:05 pm
Lunch		12:30 pm



# 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 significant upside potential of its stock price, the utilization of NCIB (“Normal Course Issuer Bid”) or the implementation of regular dividends, the use of tax losses in Canada, the listing of its shares on the OTCQB stock market; Clear Media digital panel conversion acceleration and higher yield per panel, Capital A plan to exit PN17; the growth of Bozzetto, both organically and through accretive acquisitions; the re-initiation of NCIB and aggressive share buybacks from Aimia.

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](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.



Unlocking Value.



Unleashing Growth.



# Phil Mittleman

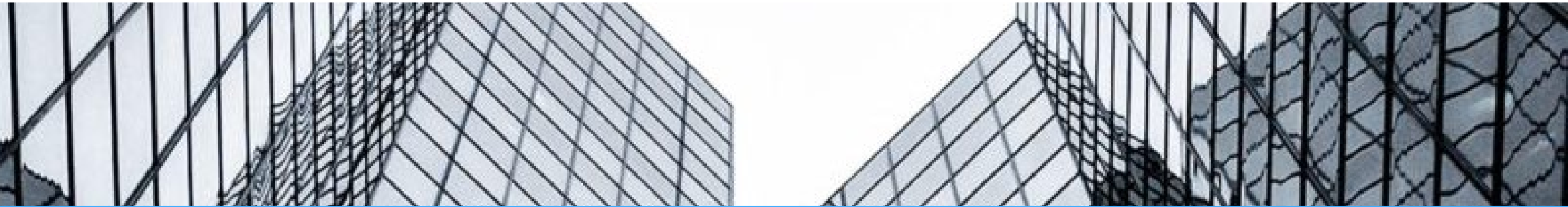
Chief Executive Officer, Aimia



## Aimia Strategic Update

Unlocking Value. Unleashing Growth.

# Investor Day Objectives



1

2

3

4

**Deep dive into Aimia:** Surfacing embedded value

**Executing our strategy** and seeing early momentum

**Strengthening** governance, expertise, and investor alignment

**Capturing and sustaining** future value

# Focused Strategy to Deliver Enduring Value

Strategic  
Vision

Strategic  
Focus

Strategic  
Direction

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

## **Current Portfolio**

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

## **Future Portfolio**















Continue to build into existing two verticals while exploring opportunities to add a third vertical  
Prioritize liquidity events at minority holdings to re-invest capital into control positions

**Aimia is focused on  
making long-term  
investments, through  
controlling stakes in  
private companies,  
possessing  
consistent earnings,  
free cash flow  
generation and  
catalysts for growth**

# The Transformation of Aimia

## From Loyalty Company to Holding Company

All \$ In CAD Millions

2019	2020	2021	2022	2023
 Sold Aeroplan \$516M  SIB/NCIB shares repurchased \$311M  Sold Cardlytics \$132M	 BOD/Mgmt & Strategy Change <ul style="list-style-type: none"> <li>• Bought MIM \$16M</li> <li>• Gains from Investment Portfolio \$13M</li> <li>• NCIB shares repurchased \$15M</li> </ul>  Invested \$20M and merged Aimia LS for 49% of Kognitiv \$89M  Bought 10.85% Clear Media \$76M	 Sold Air Asia Loyalty Program “Big” + Invested for ~3% Capital A \$41M  Bought ~12% Trade X \$44M & Convertible Notes \$32M  Precog Investment \$25M Gain from sale of Newmark & JC Decaux \$17M	 Sold PLM \$541M + Earnout \$28M  NCIB shares repurchased \$37M	 Bought 100% \$238M  Bought 94% \$219M  Bought 100% \$27M



# Aimia's Portfolio Today

## Ownership Stake

# Aimia Strengthened with New Board Members



**Kristen Dickey**

Director

Chair of Governance & Nominating Committee, Member of the Human Resources & Compensation Committee



**Linda Habgood**

Director

Member of the Governance & Nominating Committee, Member of the Human Resources & Compensation Committee



**Tom Little**

Director

Member of the Audit, Finance and Risk Committee

- **Currently:** Seaview Capital, LLC<sup>1</sup>, Somerset Re Holdings<sup>2</sup>, BNY Mellon Investment Management ETF Trust<sup>3</sup>, Aperture Investors<sup>2</sup>, Girls Who Invest<sup>2</sup>, Council for Economic Education<sup>2</sup>, Friends of the Highline<sup>2</sup>
- **Previously:** BlackRock

- **Currently:** GrainPro<sup>2</sup>, Westfield, NJ Town Council<sup>4</sup>
- **Previously:** Delphos, OPIC (now U.S. International Development Finance Corporation “DFC”), The Chase Manhattan Bank

- **Currently:** Rise Asset Development<sup>2</sup>, Soundbite Medical Solutions<sup>2</sup>
- **Previously:** Bell Canada, VisualSonics Inc., Dicom DICOM Information Technologies

1 – Managing Partner, 2 – Director, 3 – Trustee, 4 – Finance Committee Chair

# How Aimia Creates Value



1

**Disciplined**  
investment  
criteria

2

**Opportunistic**  
capital  
allocation

3

**Effective**  
portfolio  
strategy

4

**Structural**  
advantages

# Disciplined Investment Criteria

1

## Focus on long-term control investments.

The companies we target:

- Have durable economic advantages
- Possess a track record of substantial free cash flow generation over complete business cycles
- Are guided by strong, experienced management teams
- Clear sightlines on growth opportunities – both organic and M&A

We have a permanent capital approach

- Enables us to be patient investors, making buying and selling decisions based on optimizing returns rather than adhering to arbitrary deadlines

We invest globally, across any industry, wherever a suitable opportunity arises

We utilize tax losses whenever possible



# Our Recent Investments Meet This Criteria

		
Durable economic advantages		
Well-established track record of substantial free cash flow generation over complete business cycles		
Led by strong, experienced management teams		
Clear sightlines on growth opportunities – both organic and M&A		

# Cortland

## An Acquisition Driving Further Growth At Tufropes

Executed on a \$26.6 million accretive acquisition opportunity for Tufropes.

- Expands Tufropes' addressable market in North America
- Adds complementary customer base, intellectual property, technical expertise, and manufacturing capacity; also offers revenue and operating synergies
- Adds a globally recognized brand; the combined business will be rebranded under the Cortland name



We allocate capital to deliver the highest risk-adjusted returns to our shareholders.

Current priorities:

**1** → Portfolio investments

**2** → Share buybacks

**Our hurdle rate  
on investments  
is a long-term IRR  
of at least 15%  
per year.**

# Strong History of Repurchasing Shares

**Aimia has repurchased over 45% of its common shares since 2019, including \$51 million since 2020.**

## Share repurchases

- Utilization of NCIB
- Larger amounts would be event-driven

## Dividends

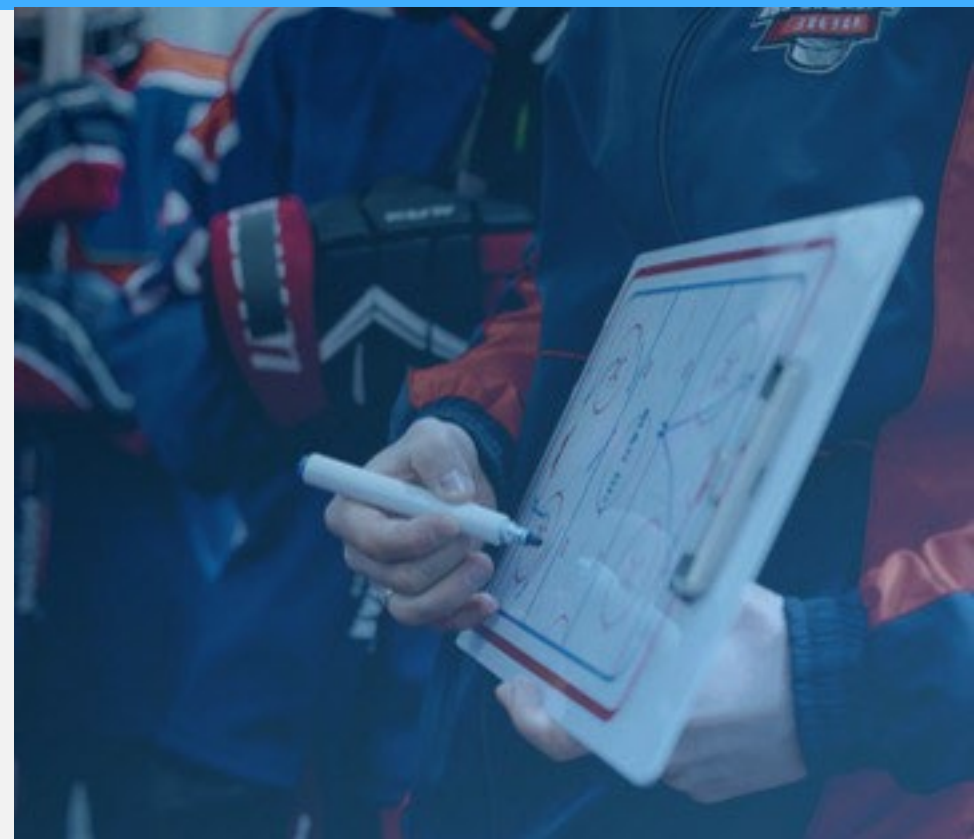
- Longer-term initiative to implement a regular dividend
- Special dividends would be event-driven





**Aimia focuses on businesses with proven track records and significant upside potential.**

- Hold for the medium to long term
- We intend to re-invest the proceeds from our assets
  - Prioritize liquidity events at minority holdings to re-invest capital into control positions
  - Exit from legacy positions has generated \$1.3 billion
- Each investment is structured as a ring-fenced, standalone entity
- Leverage is utilized only at the subsidiary level



# Strategic Approach to Ownership

We invest in companies with strong management teams capable of running the day-to-day business.

## What Aimia provides:

- |     |   |
|-----|---|
| 1 → | Strategic oversight and guidance            |
| 2 → | Capital allocation decisions                |
| 3 → | Access to new opportunities<br>(i.e., M&A)  |
| 4 → | Access to capital<br>(i.e., debt financing) |
| 5 → | Efficient tax structuring                   |

- + Permanent capital vehicle
- + No debt at Holdco level
- + Perpetual preferred equity
- + Sizeable tax losses

Enhanced returns to  
shareholders due to  
investment and  
divestiture flexibility

# Tax Losses Will Enhance Returns

Aimia has over \$660 million of tax losses available to shield a sizeable portion of our taxable income and capital gains.

## \$130 million

utilized in 2022 to allow tax-free repatriation of PLM proceeds

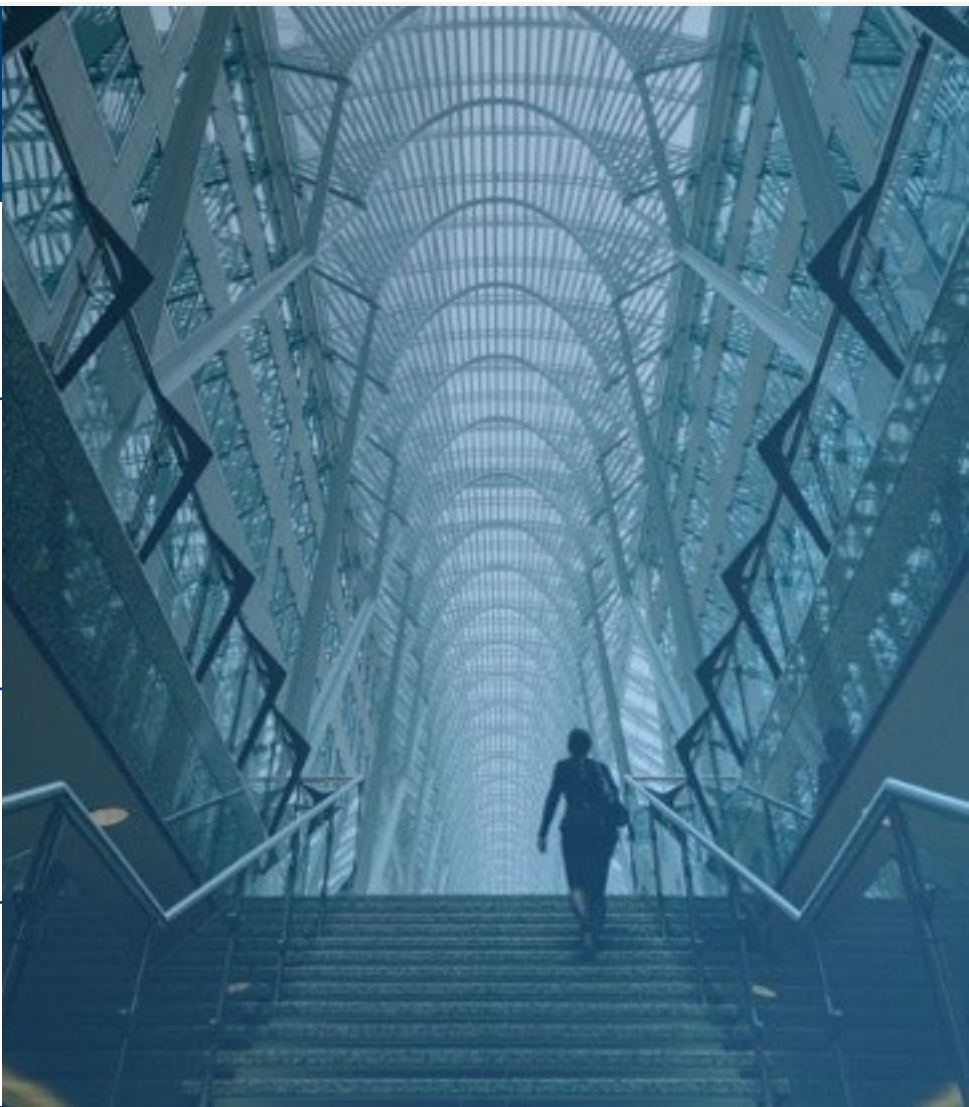
**TUFROPES**  
DESIGNED TO OUTPERFORM

Tufropes exports re-routed through Canada;  
enables use of Canadian tax losses



# Addressing Remaining Challenges

Challenge	Our Approach
Early stages of transformation	Continue to execute on our strategy
Difficult to value our holdings	Control stakes in operating companies with consistent cash flow and growth profiles; increased transparency in financial reporting
Shareholder alignment with strategy	New investors, proactive communications
Liquidity of shares	OTCQB listing in the short-term, dual listing in the mid-term



# Our Portfolio Companies

## Unlocking Value. Unleashing Growth.





Unlocking Value.



Unleashing Growth.

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**Tim  
Sullivan**  
Chief Executive  
Officer



**Julia  
Wehmeyer**  
Chief Financial  
Officer



**Jisun  
Hahn**  
Chief Strategy  
Officer

**Kognitiv.**





# Kognitiv Inspires Loyalty.

September 27, 2023

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# FORWARD-LOOKING AND CAUTIONARY STATEMENTS

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- > Forward-looking statements in this presentation include, but are not limited to, statements with respect to near-term growth opportunities; sales pipeline; opportunities to upsell Kognitiv Pulse; loyalty management market global forecast; revenue & profit growth for the years 2023, 2024 and 2025 (including with respect to Adjusted EBITDA, gross margin and annual operating expenses).
- > 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 and Kognitiv consider 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 Aimia (including Kognitiv) can be found in Aimia’s 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 and Kognitiv caution 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 AND NON-GAAP MEASURES

## PRESENTATION OF FINANCIAL INFORMATION

### *Continuing Operations*

All financial information of Kognitiv is presented on a continuing operations basis, which excludes discontinued operations. Discontinued operations include alternative travel assets that were divested by Kognitiv during 2023.

## NON-GAAP FINANCIAL MEASURES

In order to complement the analysis of the financial performance of Aimia's investments, certain Non-GAAP measures are presented.

### *Adjusted EBITDA*

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.

## PRESENTATION OF FINANCIAL INFORMATION AND NON-GAAP MEASURES

### ***Gross profit before depreciation and amortization ("Gross Profit before D&A")***

Gross profit before D&A is gross profit adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets. Gross profit before D&A is not a measurement based on GAAP, does not have a standardized meaning and may not be directly comparable to similar measures used by other issuers.

Gross margin before D&A is a non-GAAP ratio. It is measured using Gross profit before D&A divided by Revenue.

### ***Adjusted operating expenses***

Adjusted operating expenses is operating expenses adjusted to exclude depreciation, amortization, share-based compensation, restructuring expenses, business acquisition/disposal related expenses and impairment charges related to non-financial assets. Adjusted operating expenses 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. Aimia and Kognitiv's management believe Adjusted operating expenses assists investors in comparing Kognitiv's operating expenses 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.

Adjusted operating expenses as a percentage of Revenue is a non-GAAP ratio. It is measured using Adjusted operating expenses divided by Revenue.

**Kognitiv provides software & services to design, build, and manage loyalty.**

- We design and manage some of the best loyalty programs on the planet, across a portfolio of blue-chip global brand customers.
- Powered by AI and Machine Learning, our loyalty platform removes complexity and delivers enhanced program value, personalization, and targeted customer experiences.
- We enable the brands we work with to increase their customer lifetime value (CLV) while realizing a high ROI.



# Company Highlights

- Global solution with a large and growing addressable market (US\$23B)<sup>1</sup>
- Proven product market fit with global blue-chip enterprise customer base (100% renewal rate 1H 2023)
- Sticky core product (9+ years average customer tenure) and delivering on innovative AI/ML native product roadmap
- Significant near-term growth opportunities, including upsell of our new AI-native predictive analytics product, Pulse, into customer base
- Highly experienced and committed executive leadership team with a proven record of driving profitable revenue growth

<sup>1</sup> Markets and Markets Research, 2023



# kognitiv. by the Numbers

## 2023 Q2 Actuals

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**\$12M**

Revenue

**\$42M**

Recurring Revenue  
Run Rate<sup>1</sup>

**\$23M**

Sales Pipeline

**+48%**

YOY Adjusted EBITDA

**+12pts**

YOY Gross Margin

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<sup>1</sup> Recurring revenue run rate includes revenue from SaaS products, enterprise customers and services on long-term contracts on a twelve-month forward basis

# Global Reach: Serving Customers in 30 Countries.



## 70+ Blue Chip Brands Across the Globe.



# Why They Trust Us.

Recognized as leaders in their industries, Kognitiv customers Nordstrom and PetSmart were named America's Best Loyalty Programs in 2023 by Newsweek



Delivering Advanced Loyalty at Scale

**28,000+**

Stores / Locations

**\$20 BN**

Revenue impact  
per year

**230 MM**

Registered Members  
(First Party Data)

**615%**

ROI from Omnichannel  
Personalization





**Tim Sullivan**  
Chief Executive Officer



## New Leadership.

Creative and innovative leader with twenty-eight years of enterprise technology, digital, and SaaS/PaaS experience spanning startup, corporate, private equity backed, and public company environments.

### Recent career highlights:

- › Delivered a 40% CAGR in sales bookings over the three-year period he was in the Chief Revenue Officer (CRO) role increasing contracted ARR by 80%
- › Instrumental in closing majority Private Equity investment in 2019
- › Then as CEO & President, more than doubled revenue while growing double-digit EBITDA margins
- › Successfully navigated the company (hospitality vertical) through Covid and completed four major strategic acquisitions in three years, accounting for 50% of ARR growth over that period

# Our Executive Leadership Team.

A world-class team with a proven record of delivering cost efficiencies, EBITDA margin expansion, and profitable revenue growth.



**Tim Sullivan**  
Chief Executive Officer



**Julia Wehmeyer**  
Chief Financial Officer



**Jisun Hahn**  
Chief Strategy Officer



**Anthony Wintheiser**  
Chief Product Officer



**Jon Ott**  
Chief Revenue Officer



**John Stockwell**  
Chief People & Culture



**Mark Laws**  
Chief Information Officer



**Kevin Sievert**  
SVP, Global Customer  
Operations

Decades of experience at leading companies.



# Go-To-Market Acceleration.



# Our Go-To-Market Team.

(All recruited and hired in 1H 2023)



**Jon Ott**

Chief Revenue Officer

20+ years enterprise  
SaaS & sales leadership  
experience



**Eric Ward**

Sales Director

20+ years enterprise  
SaaS experience



**Steve Gimza**

Sales Director

20+ years enterprise  
SaaS & digital media  
experience



**Darryl Cassidy**

Sales Director

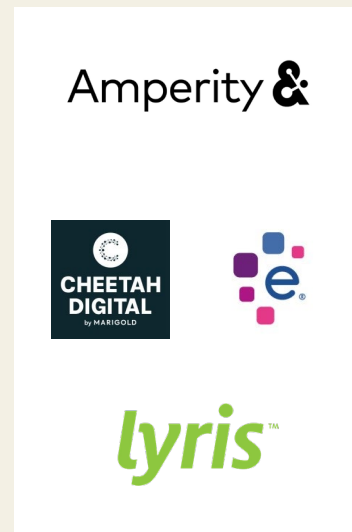
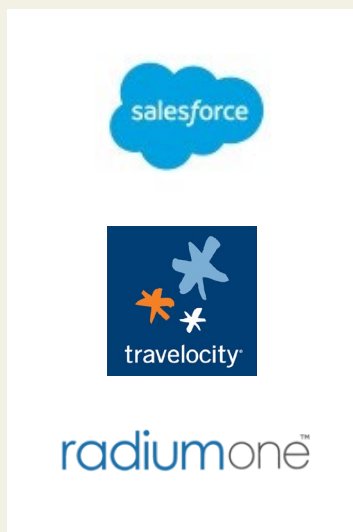
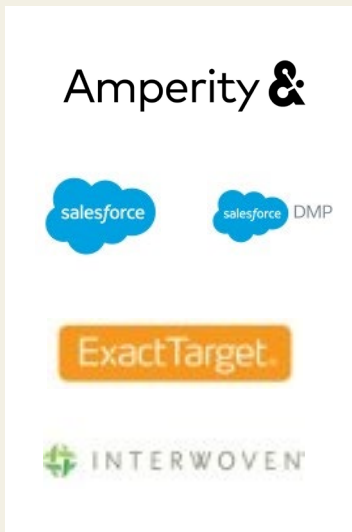
12+ years enterprise  
SaaS & loyalty  
experience



**Dena Escobedo**

SVP Global Account  
Management

20+ years enterprise SaaS  
account management  
experience



# Revenue Momentum.

## RECENT WINS:

- Global luxury automobile manufacturer
- Global rental car company
- Premium meats and seafood retailer

## RENEWAL and UPSELL:

- 100% renewal rate 1H 2023
- Multi-year renewals with price increases
- 15 active opportunities to upsell new product, Kognitiv Pulse, into base



Addressable  
Market.

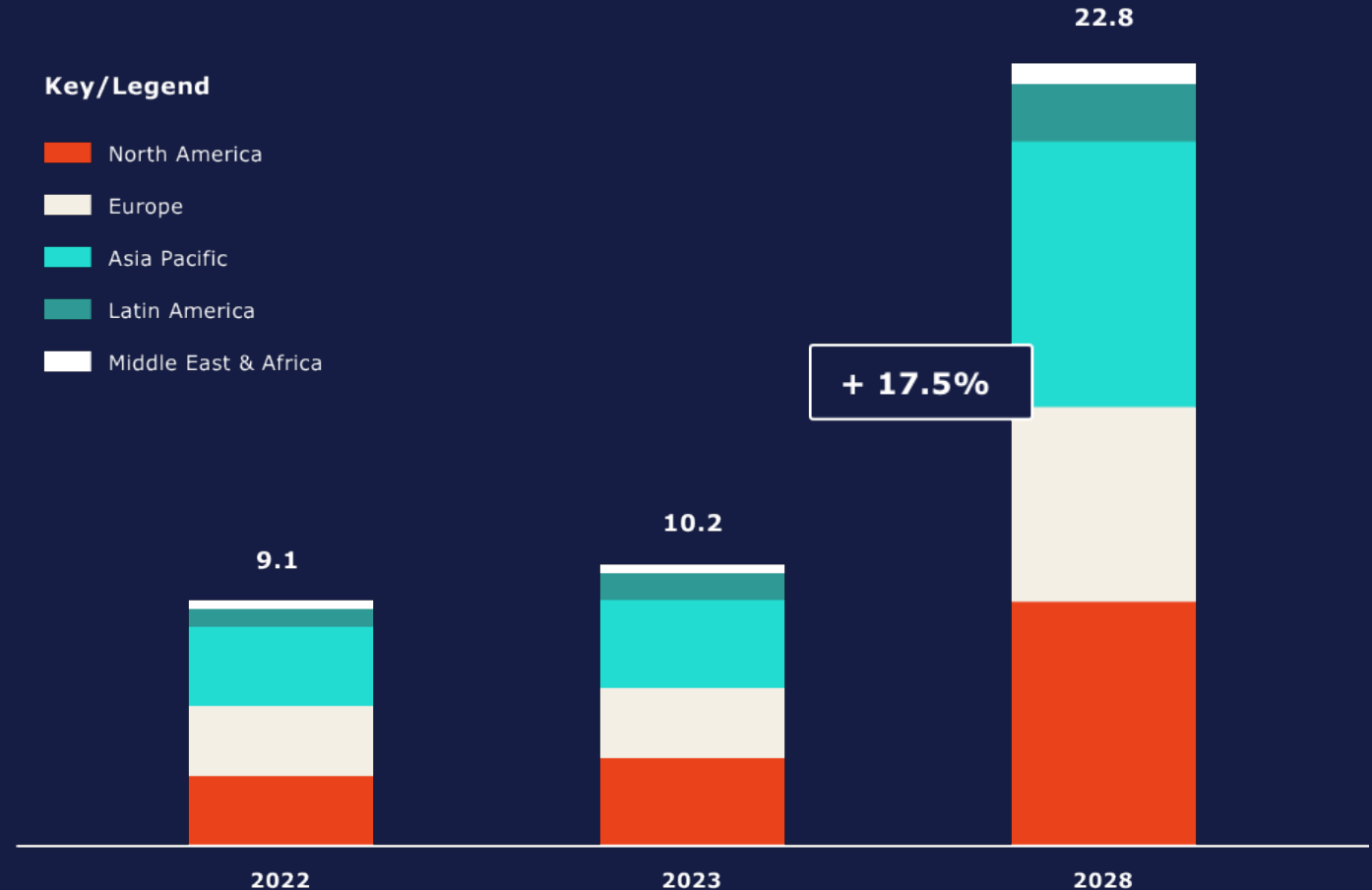


# Loyalty Management Market Overview.

Loyalty management market global forecast to 2028 (USD BN) across all industries

Forecasted CAGR of  
**17.5%**

The loyalty management market is expected to be worth USD 22.8 billion by 2028, growing at a CAGR of 17.5% during the forecast period.



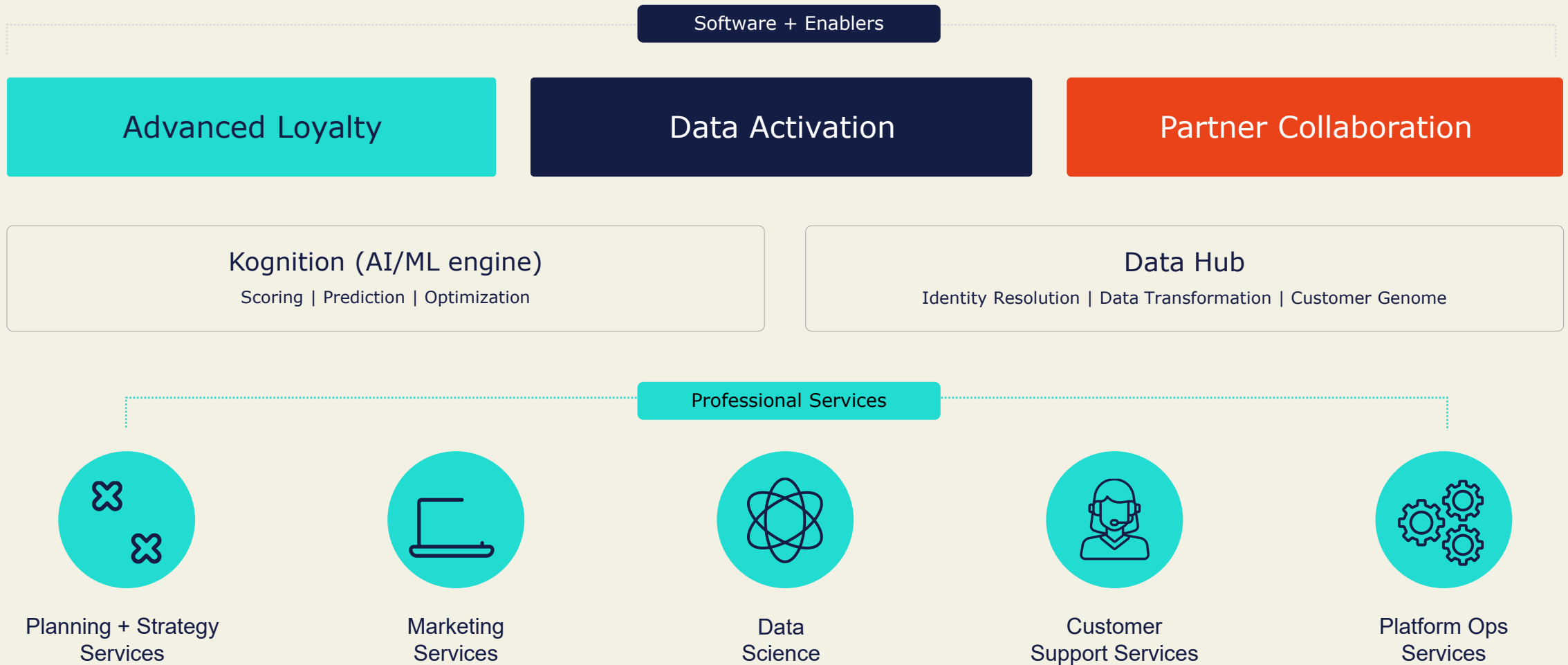
# Our Platform.



Earn 1,200 Pts.

CLV  
+75%

# Software and services to design, build and manage loyalty.



# The first all-in-one omni-audience, omni-channel loyalty platform.

## Advanced Loyalty

### Kognitiv Pulse

A real-time view into the health of your customer base

### Kognitiv Inspire

Loyalty program operation, points management, member management

## Data Activation

### Kognitiv Ignite

Customer-level always-on engagement across owned push channels

### Kognitiv Amplify

Customer-level always-on engagement across paid push channels

## Partner Collaboration

### Kognitiv Marketplaces

Extended ways to earn, and benefit across a network of partners





Use your data  
to drive more  
revenue.



# Visibility of customer engagement is low.

*"We have data, but we don't really use it to create meaningful personalized experiences"*

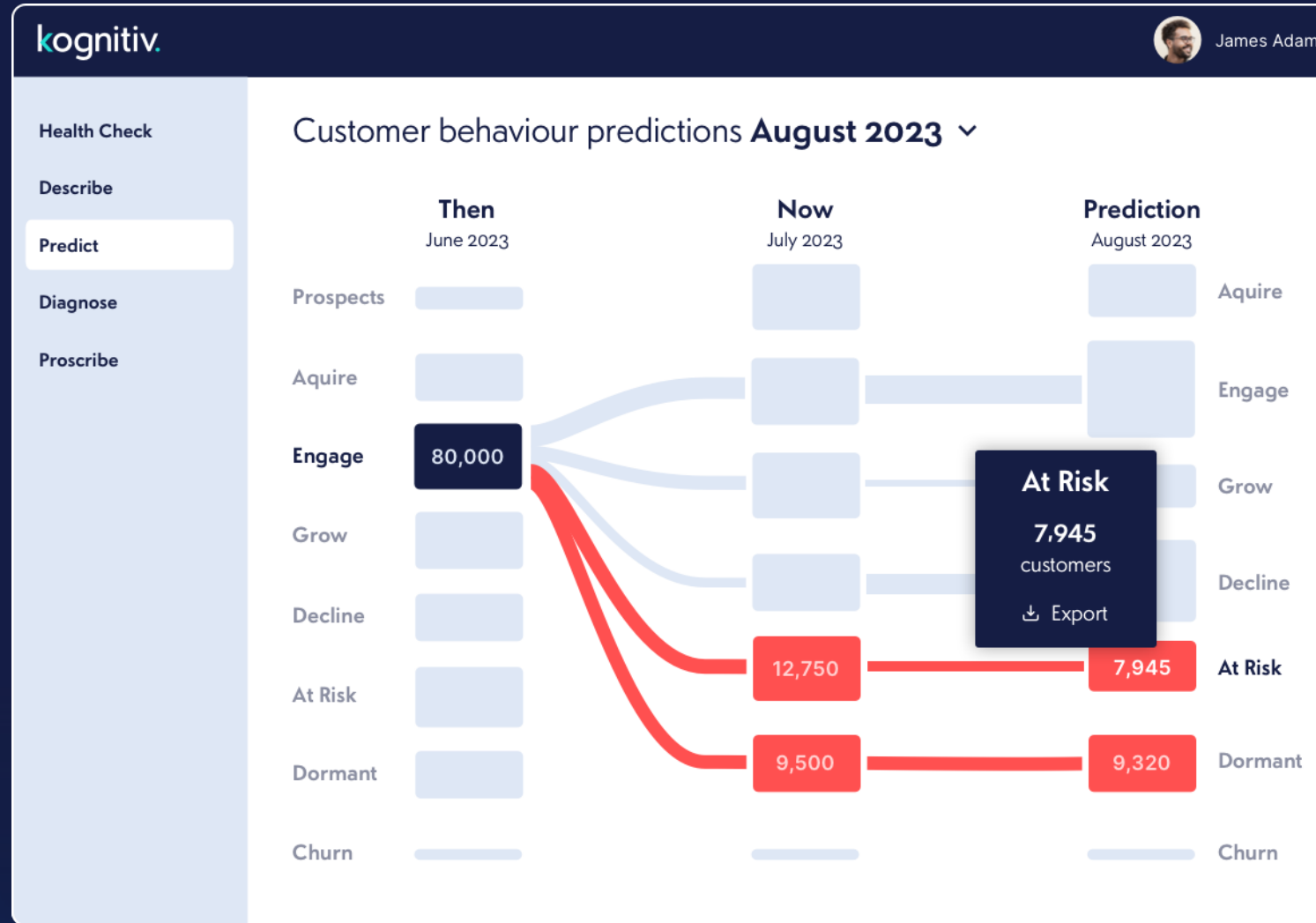
(Global QSR CMO)

Poor lifecycle communications puts 22% of revenue at risk year over year.

- > *"Inability to understand and track lifecycle changes."*
- > *"Can't predict how much revenue is at risk"*
- > *"Spending too much on acquisition"*

# Get line of sight on your customers.

- > Monitor the health of your customer base
- > Track customer behavior over time
- > **Predict** future customer behavior
- > Uncover risks & improvement opportunities
- > Receive **prescriptive** recommendations



# Limited view.

Dated & incomplete data

Rule-based decisioning

Generic reporting

 **Pulse**.vision



Daily-updating  
customer records



Customer-level AI/ML  
modelling



Prescriptive real-time  
actionable insights



Up in 7 days. Generating intelligence in 24 hours.

# Recognize triple digit ROI.

Allows marketers to focus on creativity, strategy and innovation as opposed to “data wrangling”.

- ✓ Revenue uplift of **10-30%**
- ✓ Monitor CLV and increase average customer spend by up to **25%**
- ✓ Keep your customers engaged, minimizing churn by **15%**

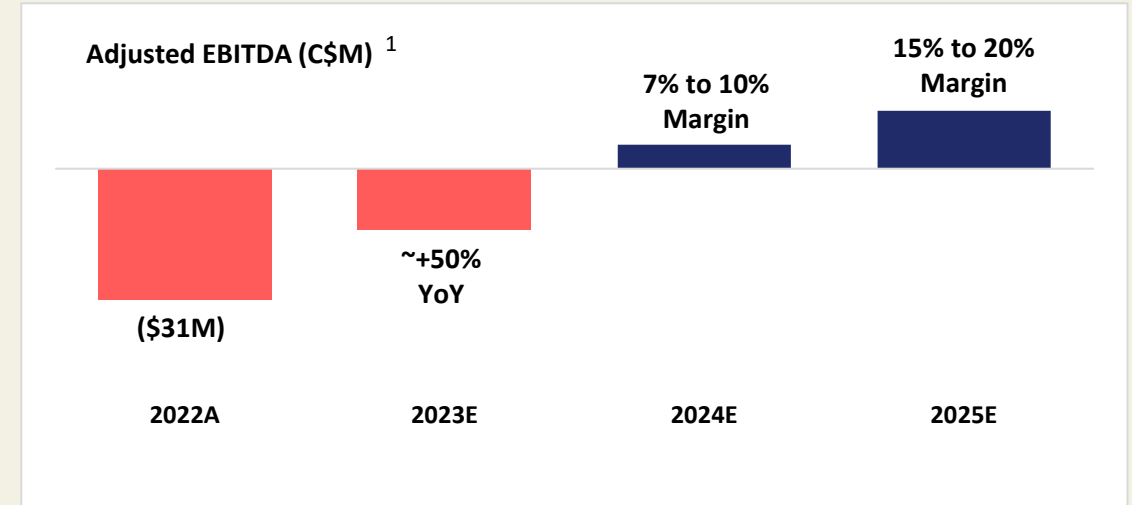
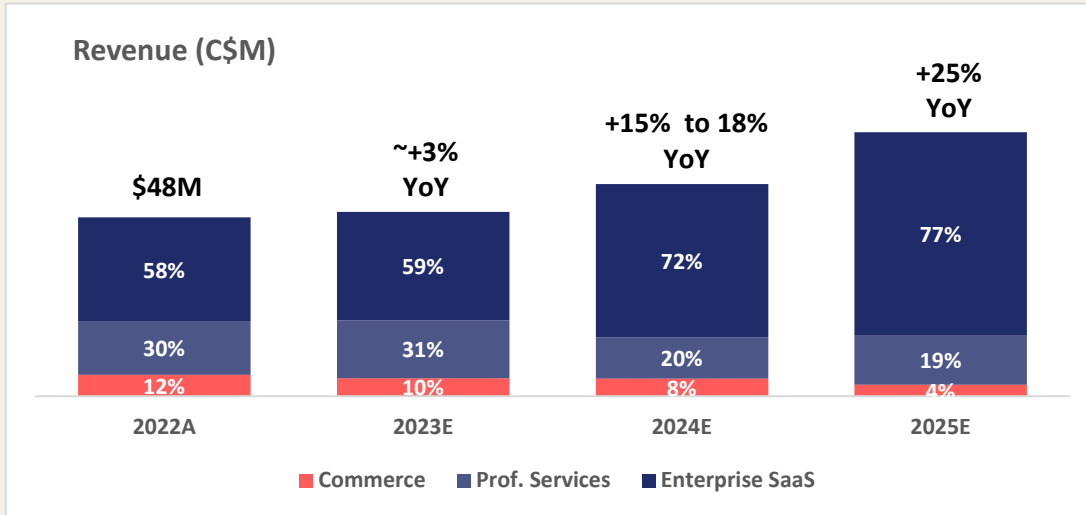




# Financials



# Focus on SaaS products drives revenue & profit growth



## Revenue

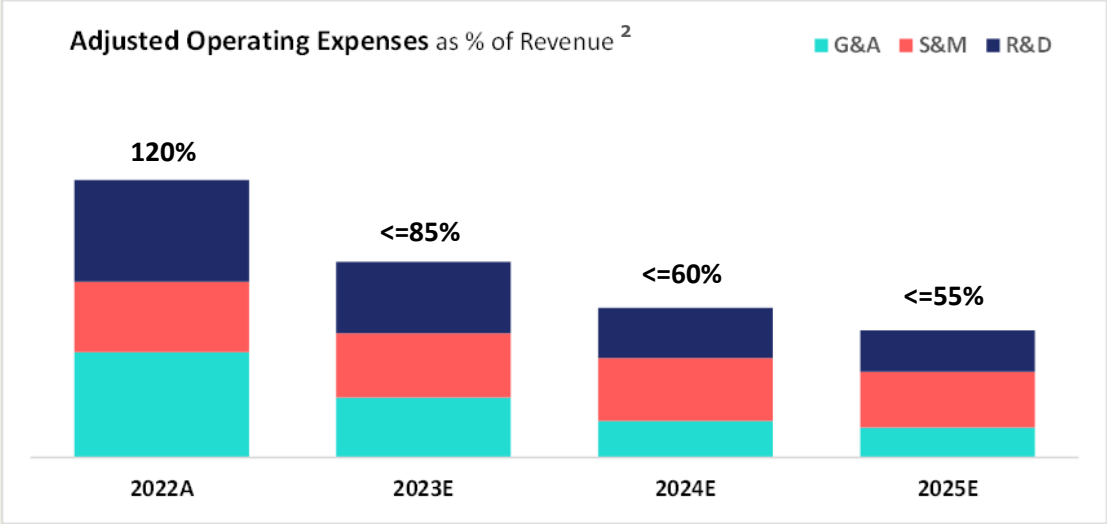
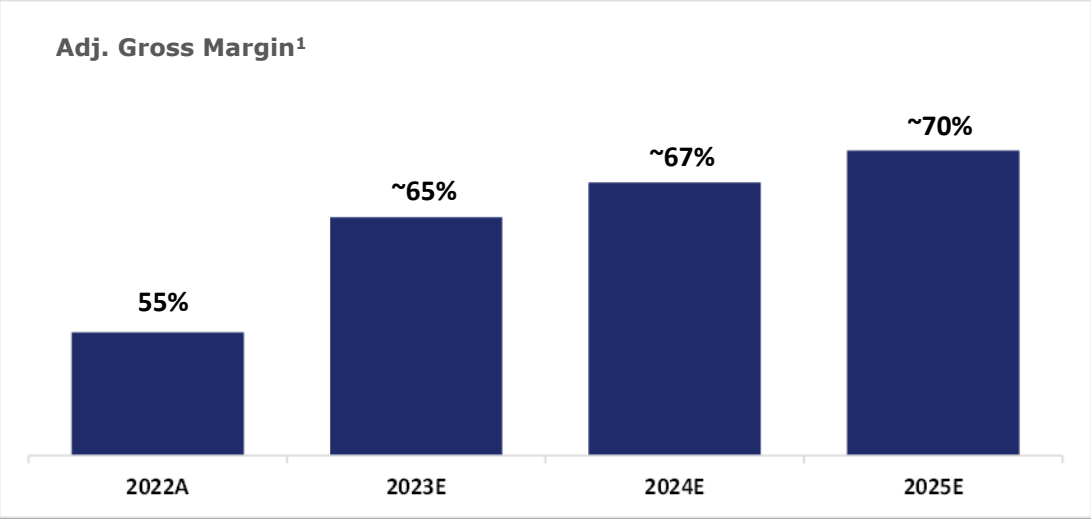
SaaS product roadmap drives significant annual revenue growth in 2024/25+ with Enterprise SaaS revenue increasing to >75% of total revenue mix.

## Adj. EBITDA<sup>1</sup>

Targeting sustainable EBITDA margin in 15%–20% range by 2025 driven by SaaS revenue growth & continued focus on operating efficiency.

<sup>1</sup> Non-GAAP measure

# Margin expansion driven by SaaS revenue growth & cost efficiency



**Adj. Gross Margin<sup>1</sup>**

Projected to expand to ~70% by 2025 reflecting increased mix of higher margin SaaS products.

**Adj. Opex<sup>2</sup>**

Significant progress on operating efficiency over last 3 years with total Opex projected to fall to ~55% of revenue by 2025.

1 Non-GAAP measure, excludes depreciation and amortization expense.  
2 Non-GAAP measure, excludes depreciation and amortization expense, stock-based compensation and restructuring costs.

# kognitiv. Financial Summary

## **Driving to profitability in 2023:**

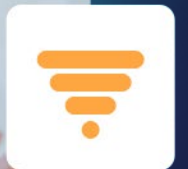
- > Completed non-core asset sales with cash proceeds over \$9M plus earnout
- > Achieved significant cost improvement through move of IT services to CoE and HC reductions
- > Capital raise in process/have closed on \$4.5M and converted debt of over \$15M

## **Focus on execution of strategic & operational priorities:**

- > Drive revenue & ARR growth and continue GM% expansion as sales mix shifts to SaaS
- > Retain laser focus on operating efficiency driving positive EBITDA & Free Cash Flow
- > Target sustainable growth & profitability (“Rule of 40”) by 2025

# Why **kognitiv**.

- Assembled a new world-class leadership team focused on cost reduction, revenue growth, and profitability
- We have identified our core value and are laser focused on what we do best
- Successfully divested legacy assets that didn't align with our core loyalty platform strategy
- Rationalized and right-sized our cost structure
- Delivering on an innovative AI/ML driven product roadmap
- Onboarded a highly experienced enterprise SaaS commercial team
- Stable and predictable revenue retention from a blue-chip enterprise customer base







Thank you.



**Tim  
Sullivan**

Chief Executive  
Officer



**Julia  
Wehmeyer**

Chief Financial  
Officer



**Jisun  
Hahn**

Chief Strategy  
Officer

# Kognitiv. Q&A



**Jack  
Wang**

Chief Executive  
Officer



**Brian  
Pettipas**

Chief Financial  
Officer



**Stuart  
Janke**

Chief Commercial  
Officer

# Tufropes / Cortland



# POSITIONED TO LEAD



**TUFROPES**  
DESIGNED TO OUTPERFORM

**CORTLAND**<sup>®</sup>

Investor Day | September 27, 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 the development of new products and services; offshore wind opportunity for the next 10-15 years; Tufropes/Cortland’s position to capture a significant share of offshore wind market; the aquaculture sector growth; Tufropes growth targets; the opportunities to accelerate Tufropes’ penetration into aquaculture; Cortland’s IP portfolio; Tufropes 2023 EBITDA; Tufropes financial performance for 2023, 2024 and 2025; Cortland’s annual revenue in the near term; accretive acquisitions; growth opportunities; the aim of doubling Adjusted EBITDA within 5 years organically.
- 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 and Tufropes consider 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 Aimia (including Tufropes) can be found in Aimia’s 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 and Tufropes caution 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

In order to complement the analysis of the financial performance of Aimia's investments, certain Non-GAAP measures are presented.

## ***Adjusted EBITDA***

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, income/expenses related to call option and carried interest, share-based compensation as well as transaction costs related to business acquisitions and transition related expenses associated with separating the Cortland Industrial business from Enerpac.

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.

Adjusted EBITDA margin is a non-GAAP ratio. It is measured using Adjusted EBITDA divided by Revenue.

## ***Gross profit before depreciation and amortization ("Gross Profit before D&A")***

Gross profit before D&A is gross profit adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets.

Gross profit before D&A is not a measurement based on GAAP, does not have a standardized meaning and may not be directly comparable to similar measures used by other issuers.

Gross margin before D&A is a non-GAAP ratio. It is measured using Gross profit before D&A divided by Revenue.

# PRESENTATION OF FINANCIAL INFORMATION

## ***Tufropes***

All historical financial information regarding Tufropes contained in this presentation has been derived from Tufropes' financial statements which were prepared in accordance with Indian Generally Accepted Accounting Principles ("Indian GAAP"). Aimia prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). Indian GAAP differs in certain respects from IFRS.

## ***Cortland Industrial***

All historical financial information regarding Cortland Industrial contained in this presentation has been derived from Cortland Industrial's financial statements which were prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). Aimia prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). U.S. GAAP differs in certain respects from IFRS.

## ***Currency***

All financial information contained in this presentation is presented in US dollars, which is deemed to be the main functional currency of the combined Tufropes and Cortland Industrial businesses. Aimia presents its consolidated financial statements in Canadian dollars. The presentation of information in the functional currency of the combined businesses has been done to reduce the year over year fluctuation in the performance related to the effects of changes in exchange rates between the Canadian and US dollars.

TUFROPES / CORTLAND  
SENIOR MANAGEMENT TEAM



Jack Wang  
Chief Executive Officer



Brian Pettipas  
Chief Financial Officer



Stuart Janke  
Chief Commercial Officer



## WHO WE ARE

7

Production facilities

2,000+

Employees

400+

Customers

35k+

SKUs

Market Leader in the synthetic ropes and nets industry, boasting Sustainable Competitive Advantages:

**Global Reach:** Serving customers in 70+ countries across six continents.

**Secular Market Trend:** Benefiting from the increasing shift from steel wire to fiber rope in key end markets.


**Diverse End-Markets:** Serving sectors such as marine & shipping, offshore energy, fishing & aquaculture, aerospace & defense, industrial & mining, and more.

**Extensive Product Range:** Offering high-performance (HMPE) ropes, lifting slings, Class 1 ropes for diverse applications, and netting solutions for fishing & aquaculture.

**Attractive Financials:** Demonstrating a strong financial profile and healthy cash flow dynamics.

# 5 STEP FRAMEWORK TO LEADERSHIP POSITIONING

Our team has embarked on a bold approach to establish Tufropes and Cortland as a global leader in the synthetic ropes and nets industry:

	1	<b>Secured a sustainable competitive advantage:</b> Acquired and integrated a high-quality, cost-advantaged manufacturing base in India.
	2	<b>Acquired an industry-leading brand and extended geographic footprint:</b> Added a premier brand name with renowned technical expertise, and North American manufacturing facilities.
	3	<b>Execute growth strategy in highly attractive end-markets:</b> Focus on sectors with strong secular tailwinds, such as marine & shipping, aquaculture, and offshore energy.
	4	<b>Invest in innovative products and digital enhancements:</b> Drive organic growth by developing new products and services that address customer challenges and enhance performance.
	5	<b>Deliver a strong value proposition and exceptional customer service:</b> Align organizational resources and processes to provide superior products with a seamless customer experience.





- **Vertically integrated manufacturing** base with world-class machinery and significant cost advantages.
- **Market-leading capacity** of ~70,000 MT p.a. across 5 facilities.
- Extensive product portfolio with **35,000+ SKUs** serving multiple end markets.
- Decades of experience in **customer-centric product development** and **R&D capabilities**.
- **Sticky, long-term relationships** as a trusted supply chain partner.
- Delivering products to **70+ countries**.







- Acquisition of **Cortland Industrial** closed on July 11, 2023.
- **Industry-leading brand** known for high-performance solutions in demanding applications.
- Addition of a complementary **premium product range**.
- **Deep technical expertise** and extensive intellectual property portfolio.
- **North American manufacturing** footprint with proven sales and distribution channels.
- Solidifies our platform **for global business expansion** with a talented team and comprehensive range of products.





High-quality,  
cost-advantaged  
manufacturing



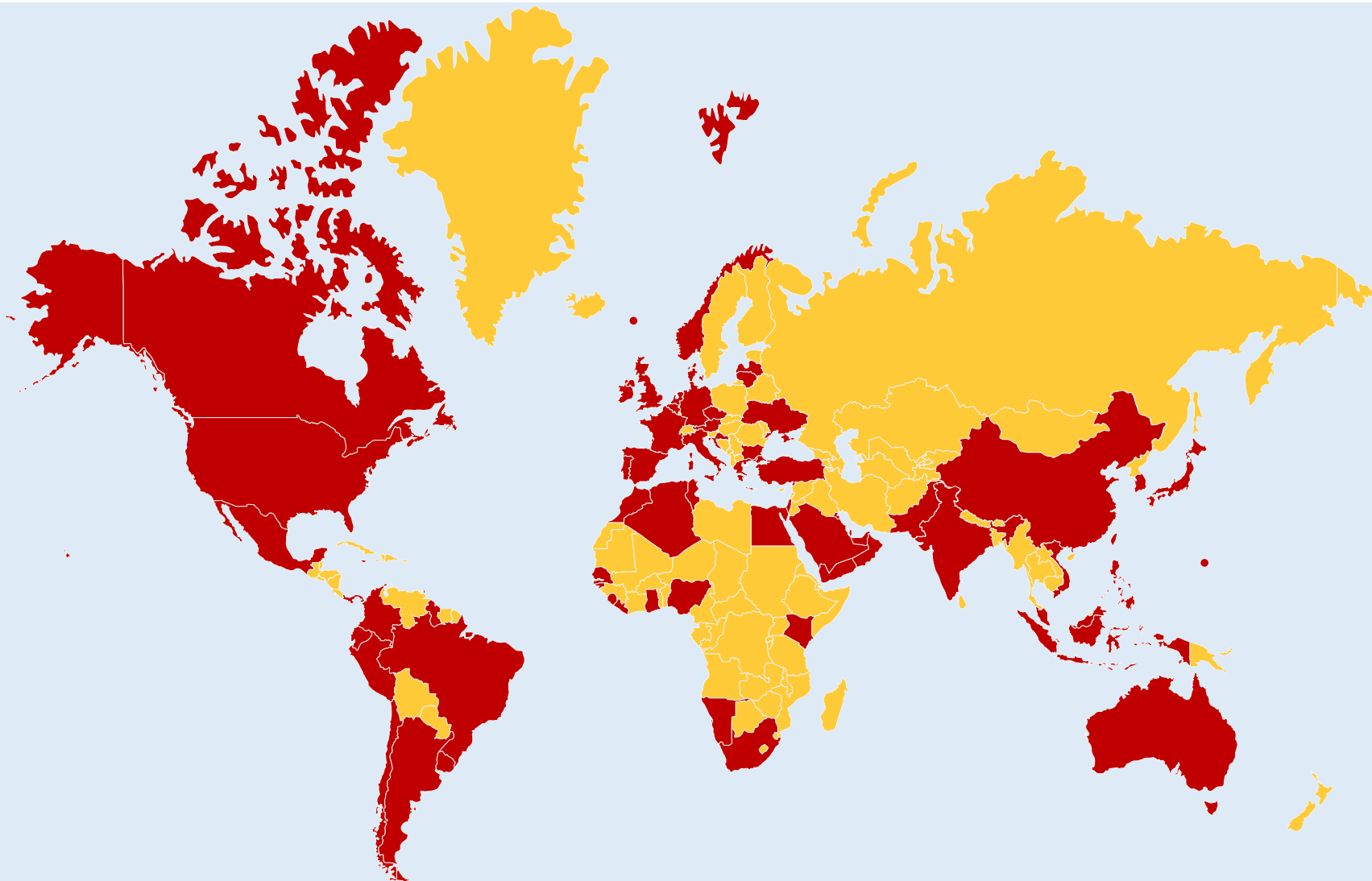
Global  
technical  
leadership

Uniquely positioned to capture share in a growing and fragmented ropes market.

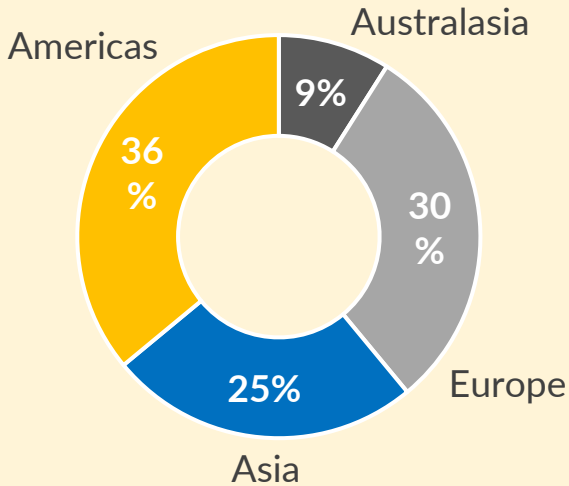
# GLOBAL FOOTPRINT STRATEGICALLY POSITIONED TO SERVE KEY SALES GEOGRAPHIES



# GLOBAL FOOTPRINT STRATEGICALLY POSITIONED TO SERVE KEY SALES GEOGRAPHIES



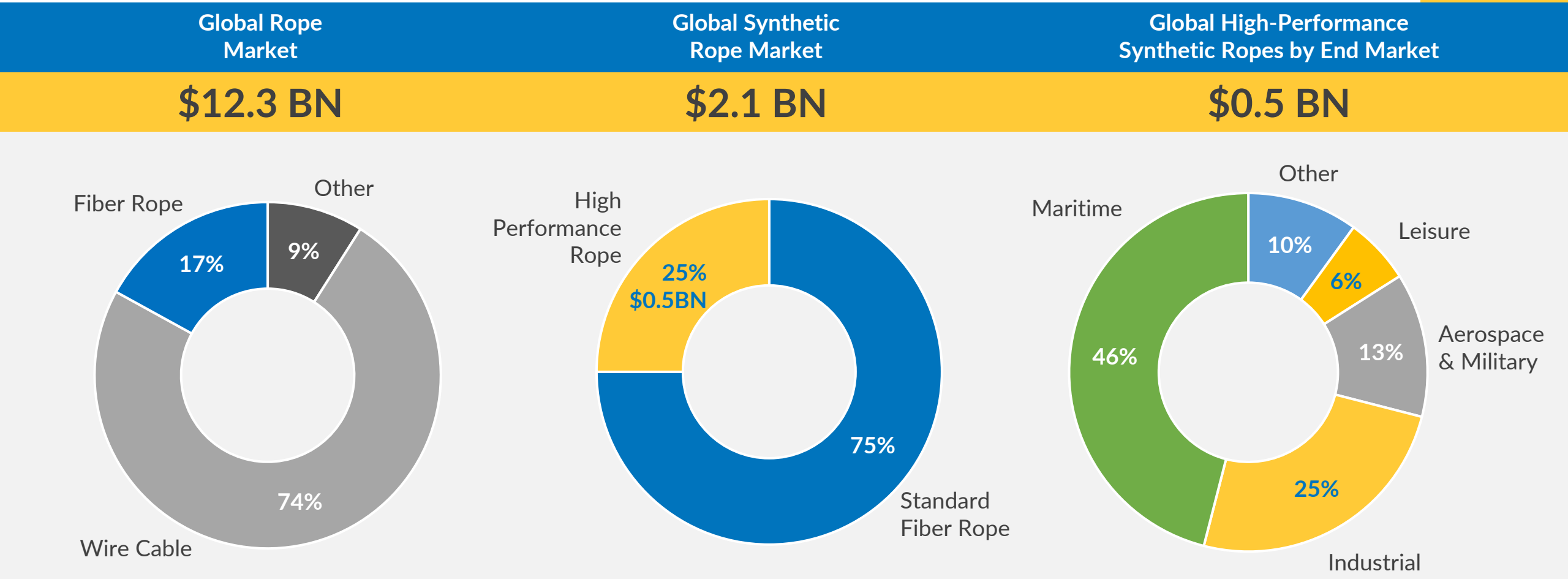
Sales by Geography  
(% FY'22 Revenue)<sup>1</sup>



 Customers

1. Tufropes and Cortland combined revenues.

# GLOBAL SYNTHETIC ROPES MARKET IS A GROWING SECTOR PROPELLED AS HIGH-PERFORMANCE ROPES CONTINUE TO REPLACE STEEL WIRE



Tufropes & Cortland sell into the Global Synthetic Rope Market



# SYNTHETIC ROPES OFFER SIGNIFICANT ADVANTAGES OVER STEEL WIRES

3

Superior tensile strength	7-9x stronger than steel ropes. 3x stronger than conventional synthetic ropes.
Improved Safety	Reduces "snap-back effect" preventing damage and injury on steel wire breakage.
Excellent Chemical and UV resistance	HMPE/UHMWPE fibers do not swell or degrade in water, seawater, or moisture.
Increased Durability	4x lifespan of steel ropes. Protective coatings enhance abrasion resistance.
Lightweight and easy to handle	Fewer personnel needed to handle each rope; Lighter than steel ropes boosts efficiency.
Performance Enhancements	Heat-conditioned pre-stretching improves mechanical properties.
Lower Total Cost of Ownership	Higher ROI compared to steel wire ropes.





# TARGETING HIGHLY ATTRACTIVE END MARKETS

3

## End-use markets for high performance ropes & nets

Marine & Shipping



Aquaculture



Offshore Energy



Mining / Utility



# INCREASING GLOBAL TRADE AND CONTAINER SHIPPING VOLUMES DRIVING UNDERLYING DEMAND FOR SYNTHETIC ROPES

3

## Container Vessels Growing in Size<sup>1</sup>

- Capacity of container vessels has increased by 3-6 times since 2000.
- Global container trade volumes increased 3.9x from 1996-2016. They are expected to grow a further 2.5x to 4.7x from 2016-2066.
- Larger vessels require high-performance mooring solutions.
- Increased tugging and towing activities to facilitate movement..
- Regular inspection and replacement of ropes are necessary to ensure safety

## Providing Technical Solutions

- Increasing number of LNG vessels and terminals around the world to satisfy the energy needs of several nations.
- Use of steel wire rope increases risk and safety concerns.
- High-performance synthetic fiber ropes have become the standard for this specialized application.



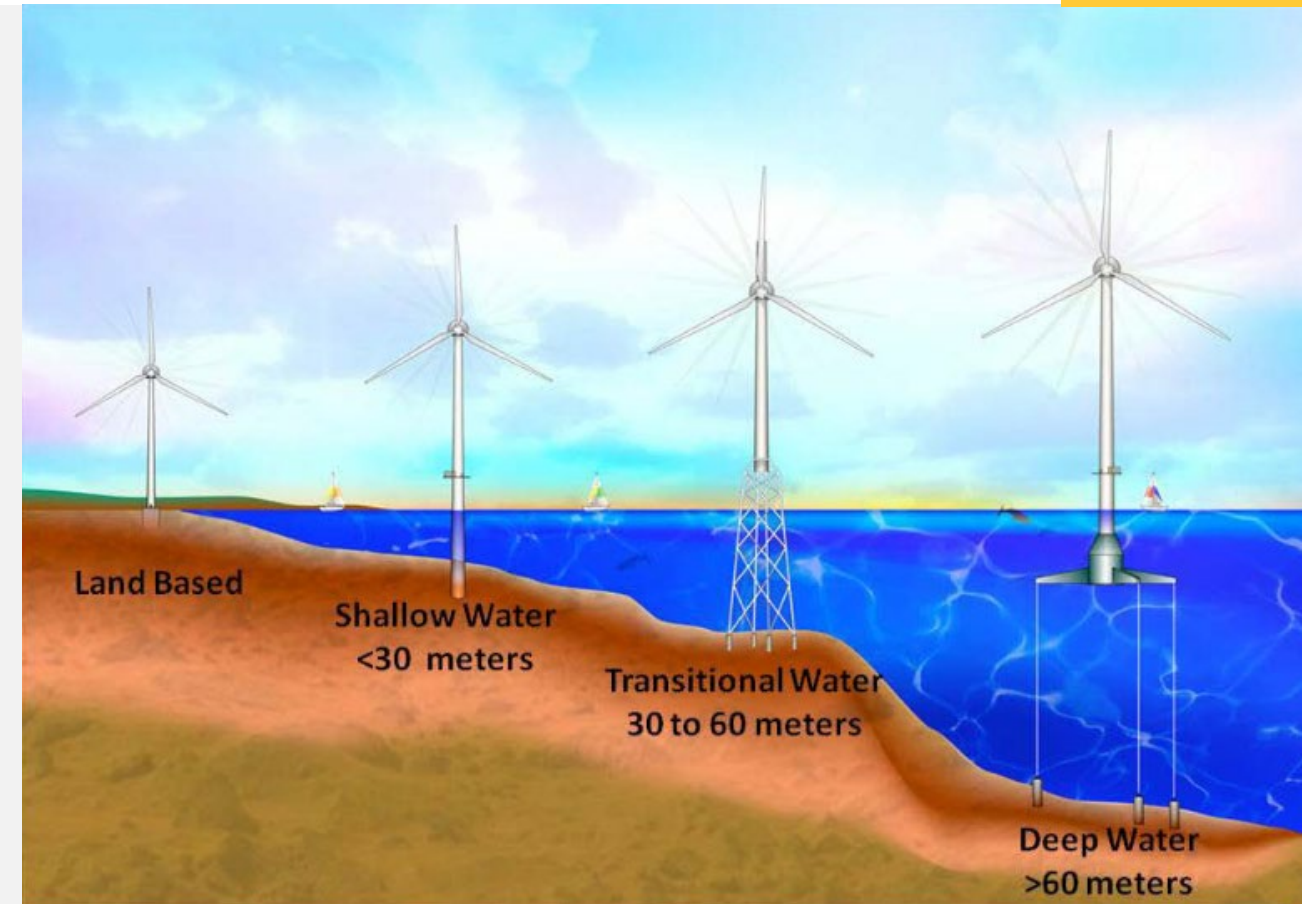
We are a leading supplier to major shipping lines through our partners.

We are expanding international sales presence to increase customer engagement and develop innovative solutions.



## Offshore Wind Energy

- Wind turbines are moving further offshore into deeper waters.
- Mooring techniques using synthetic ropes are replacing solid anchoring structures.
- This is a rapidly growing sector that requires customized solutions, as each project environment is unique.
- Installing wind turbines requires large-scale cranes for lifting operations, which also necessitate the use of high-performance fiber ropes.



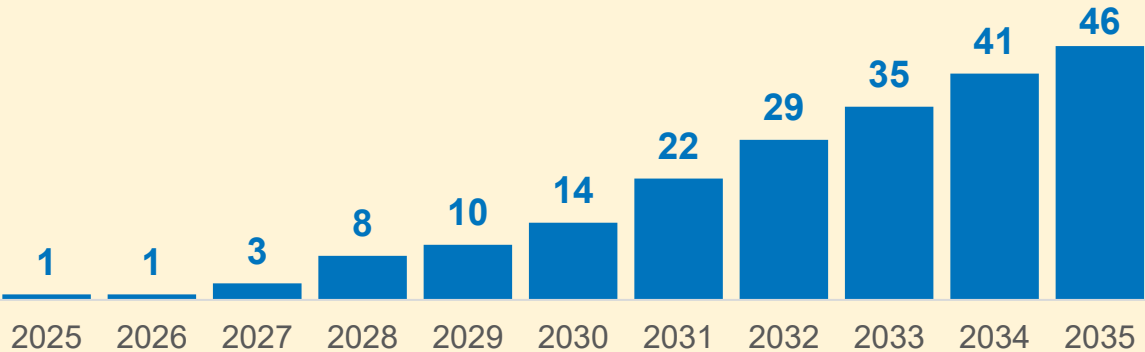
Cortland acquisition provides gateway to this market

# OFFSHORE WIND INVESTMENTS DRIVEN BY GOVERNMENT COMMITMENTS AND TECHNOLOGICAL ADVANCES

## Offshore Wind Opportunity for the Next 10-15 Years:

- ✓ The global market is planned to grow to an installed capacity of 46 GW by 2035:
  - Represents ~4.6 million meters of high-performance synthetic fiber rope, with a value of US\$140-\$180M.
- ✓ Tufropes/Cortland is well-positioned to capture a significant share of this promising market.

Cumulative floating wind capacity entering construction (GW)<sup>1</sup>



1. Source: TGS Global Floating Wind Progress Update – H2 2022. GW – Gigawatt

# AQUACULTURE SECTOR GROWTH DRIVEN BY RISING SEAFOOD DEMAND<sup>1</sup>

3

Top 2 nets supplier in a growing market driven by global seafood demand

Marine Aquaculture  
Cages (Grow-out stage)

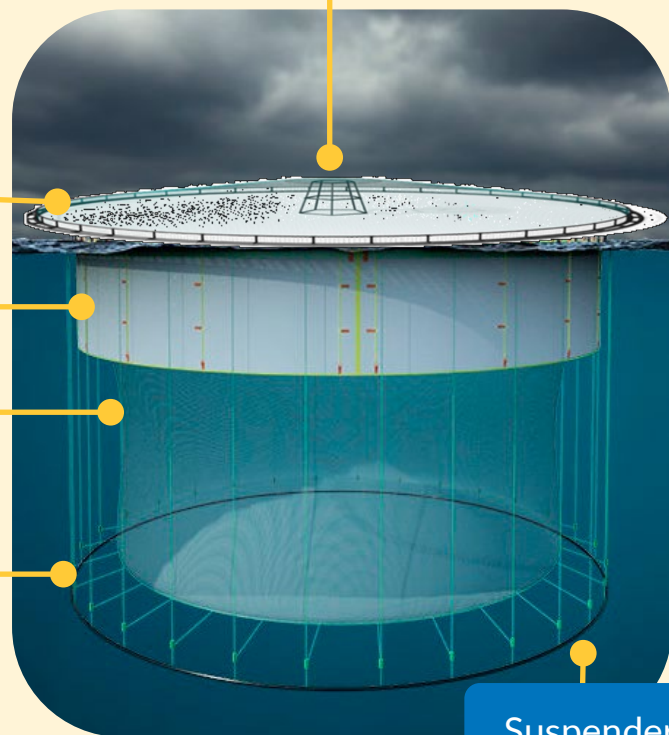
Bird Nets

Floaters

Sea Lice nets

Fish nets

Anti-Predator  
Nets



Suspender

## Aquaculture Industry Insights<sup>1</sup>

- Growing mid-single digit CAGR with strong HMPE share gains
- High-margin opportunity with ~40% EBITDA contribution
- Concentrated customer base: top 10 fish farmers account for 50%+ of the market
- Concentrated geographic markets: top 5 countries produce 85%+ of global salmon

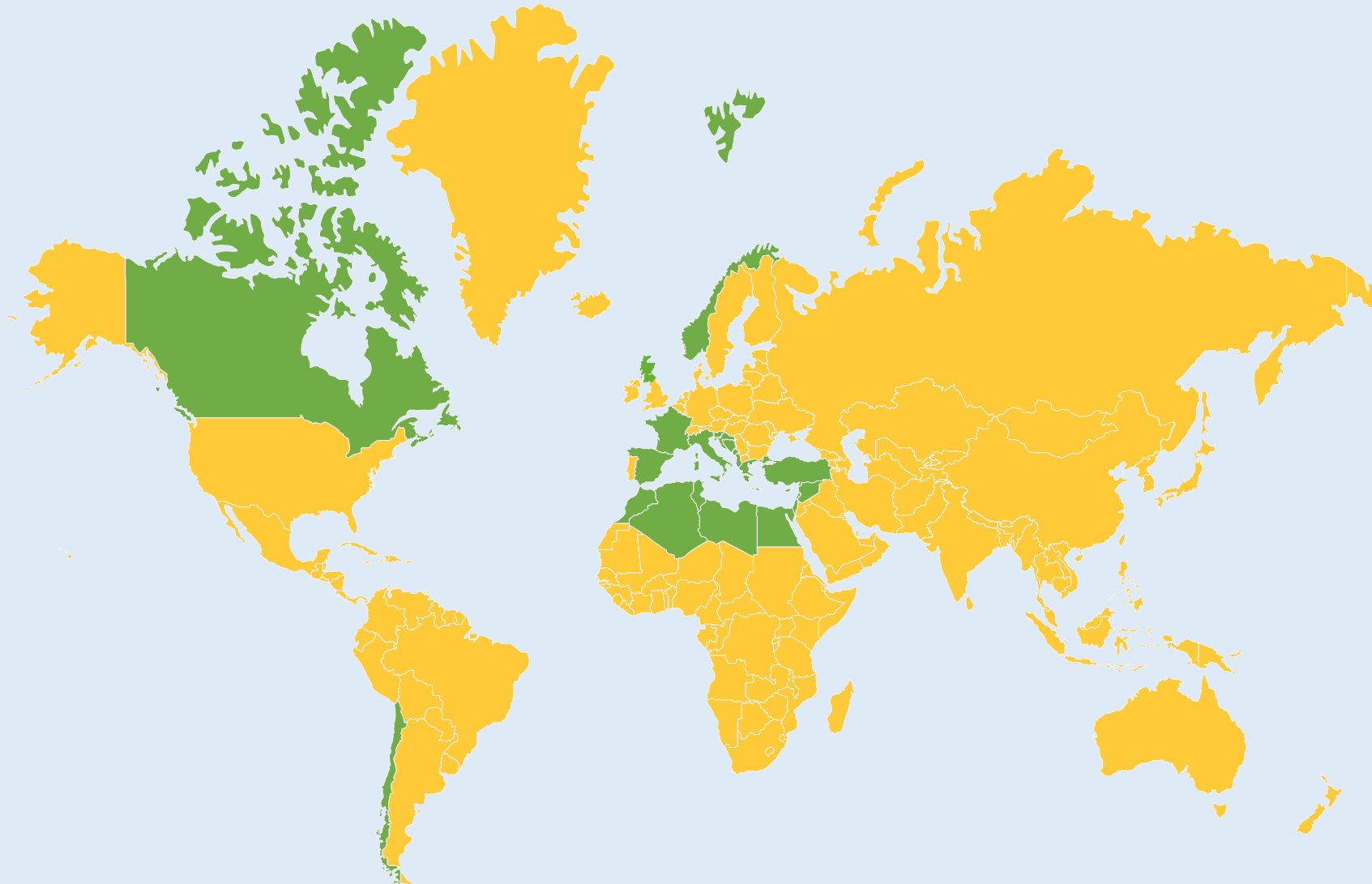
## Tufropes Growth Targets

- Doubling of its aquaculture business
- Significantly grow EBITDA
- Minimal capital investment required, service with existing capacity



## FOCUS ON KEY AQUACULTURE MARKETS AROUND THE WORLD

3



● **Top 5 producers of aquaculture:**  
Norway, Scotland,  
Canada, Chile and the  
Mediterranean

# WELL POSITIONED TO CAPTURE AQUACULTURE GROWTH

3



Netting is a growing segment for Tufropes, representing 24% of Revenue<sup>1</sup>

Aquaculture is highly fragmented, Tufropes represents 5%<sup>2</sup> of market vs. largest competitor with a 20% share, opportunity to grow share

Aquaculture presents an attractively higher margin profile than ropes

Since acquisition, we are talking to multiple parties for partnership opportunities to accelerate penetration into aquaculture

# INVEST IN INNOVATIVE PRODUCTS AND DIGITAL ENHANCEMENTS

4

- Given the high cost of failure or downtime for customers, **performance and reliability are paramount.**
- Cortland works with its customers to understand specific needs and derive optimal solutions utilizing **proprietary knowledge, highly skilled engineers, and efficient operations.**
- Cortland's IP portfolio includes **several patents and trademarks as well as numerous technological advancements in various stages of development.**
- **Technical product and materials expertise** offers growth opportunities across numerous end markets.

## Proprietary Innovation: Plasma® Synthetic Rope Enhanced With Tron and 12 x 12

### Selected Applications

- ✓ Replacement for wire rope heavy lift slings
- ✓ Tug vessel assist lines
- ✓ Vessel mooring lines
- ✓ Offshore working ropes



## Case Study: Steel-to-Synthetic



## Case Study: Specialized Engineering



Custom-engineered solution that enabled the transfer



# DIGITAL ENHANCEMENTS TO CREATE A DIFFERENTIATED PRODUCT

4

Digitization is an important value-add for customers, with opportunities in sensing, monitoring, and ongoing-servicing of products

## Sensors



A digital measuring unit embedded within the mooring rope, monitoring and transmitting key tension, time, temperature data improves mooring safety on large vessels

## Condition Monitoring



Proprietary inspection technology using digital tools provides an additional layer of security beyond visual inspections of rope condition and performance

## Mobile Apps



- Dedicated mobile device applications can provide critical customer data and support in the field
- Automated services such as maintenance schedule updates and inspection guidelines

Grow organically and consolidate a highly fragmented, regionalized business

Strong Customer Relationships	Premium Manufacturing Base	Comprehensive Product Range
Technical Expertise & Know-how	R&D and Tailored Solutions	Value-Driven Services



## TUFROPES FINANCIAL PERFORMANCE (EXCLUDES CORTLAND)

Tufropes 2023 EBITDA expected to match or slightly exceed FY2022, with stronger second half forecasted

FYE Dec. 31	2021 <sup>1</sup>	2022 <sup>1</sup>	H1-2023 <sup>2</sup>	2023 <sup>2</sup>	2024/25 <sup>2</sup>
\$ in USD millions	Actual	Actual	Actual	Estimate	Estimate
Quantity sold (MT)	35,764	39,080	17,768	38,500 - 40,000	~10% yoy
Revenue	\$86.4	\$94.7	\$40.2	\$87.9 - \$92.5	~10% yoy
Gross profit before D&A <sup>3</sup>	\$22.4	\$23.0	\$10.7	\$24 - \$25	
Gross margin before D&A <sup>3</sup> (% of Rev.)	25.9%	24.2%	26.6%	~27%	+28%
Adjusted EBITDA <sup>3</sup>	\$15.8	\$16.6	\$7.2	\$16 - \$17	
Adj. EBITDA (% of Rev.) <sup>3</sup>	18.3%	17.6%	18.0%	+18.0%	+20% by 2025

# CORTLAND FINANCIAL PERFORMANCE

Cortland performance has been increasing steadily since 2021<sup>1</sup>

FYE Dec. 31	2021 <sup>1</sup>	2022 <sup>1</sup>	LTM2023 <sup>1</sup>
\$ in USD millions	Actual	Actual	Actual
Revenue	24.1	27.2	27.4
Gross profit before D&A	3.7	6.8	7.4
Gross margin before D&A (% of Rev.)	15.4%	25.0%	27.1%
Adjusted EBITDA <sup>2</sup>	(0.9)	2.1	2.9
Adj. EBITDA (% of Rev.) <sup>2</sup>	-3.8%	7.8%	10.5%

- The acquisition of Cortland closed July 11, 2023 and Management is still in the midst of integrating the business
- No pro forma financials have been prepared at this time
- Before commercial & operational synergies, Management expects annual revenue of \$27M to \$30M in the near term, and Adj. EBITDA margins exceed 10%

# GROWTH OUTLOOK

**Market Leader** in the synthetic ropes and nets industry, boasting **Sustainable Competitive Advantages**:

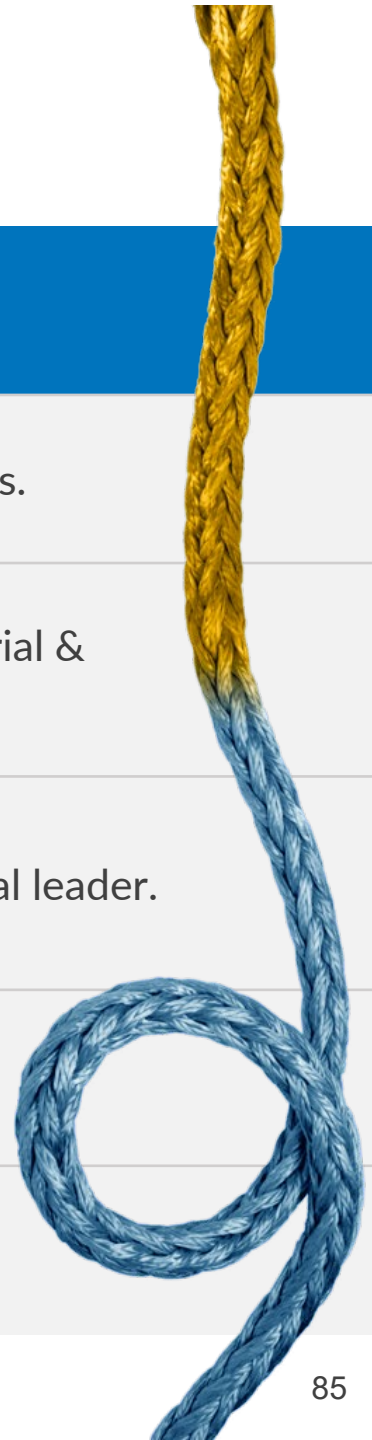
**Exciting growth opportunities** for both the Cortland and Tufropes brands in their respective market segments.

**Well-positioned** to capture more business in both established end markets like marine & shipping and industrial & mining, as well as high-growth industries with sector tailwinds, such as offshore energy and aquaculture.

**Building out global sales channels** to achieve accelerated and sustainable growth, aiming to become the global leader.

**Aiming to at least double Adjusted EBITDA within 5 years organically.**

**Plus accretive acquisitions to leverage value enhancement through lower multiple arbitrage and synergies.**



# POSITIONED TO LEAD



**TUFROPES**  
DESIGNED TO OUTPERFORM

**CORTLAND®**

Investor Day | September 27, 2023





**Jack  
Wang**

Chief Executive  
Officer



**Brian  
Pettipas**

Chief Financial  
Officer



**Stuart  
Janke**

Chief Commercial  
Officer

# Tufropes / Cortland Q&A



# Aimia

Break.



# Aimia

Investor Day.

# Today's Agenda

Introduction	Albert Matousek	9:00 am
Aimia Strategic Update	Phil Mittleman	9:05 am
Kognitiv	Tim Sullivan, Jisun Hahn, Julia Wehmeyer	9:30 am
Tufropes/Cortland	Jack Wang	10:00 am
Break		10:30 am
Clear Media and Capital A	Michael Lehmann	10:45 am
TRADE X	Eric Gosselin, Eric Wells	11:00 am
Bozzetto Group	Roberto Curreri	11:30 am
Conclusion & Outlook	Phil Mittleman	12:00 pm
Q&A	All	12:05 pm
Lunch		12:30 pm





# Michael Lehmann

President, Aimia



## Clear Media and Capital A



## Aimia owns 10.85% of Clear Media.

- China's most extensive bus shelter advertising network
  - ~ 70,000 advertising panels, including 600 digital
  - Panels in 22 of China's largest cities
- Leveraging dominant market position to accelerate digital panel conversions leading to greater value per panel
- Q2 revenues of RMB 209 million; increase of 71% YoY and 58% versus prior quarter





# The country's largest urban networked advertising panels, covering the major economically developed cities in the southeast half of China

Covering 22 major economically developed cities southeast of the Hu Huanyong Line, an absolute leader in market share.

Permanent urban population

210 million

Consumer market size

7.4 trillion Yuan

Urban GDP

33 trillion Yuan

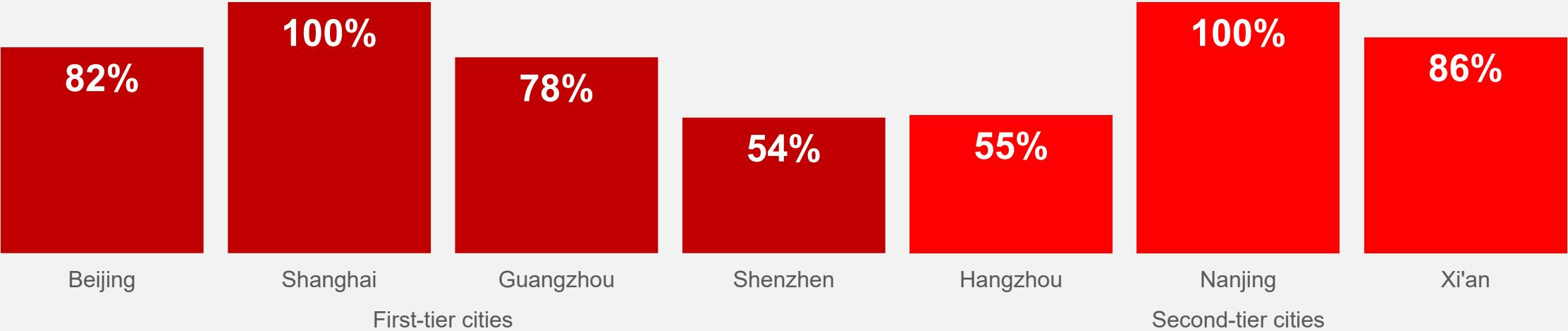
**Note:** The red color areas are cities with Clear Media resources.



**Southeast half China**  
43.8% of the geographic area  
93.5% of the population  
95.2% of GDP

# In outdoor advertising in China, Clear Media is the “ruler” of the city streets.

- 1. The 22 cities form the country's largest street media network
- 2. In core cities, the largest market share by a significant margin.



# Advertising Panels & Digital Screens

## Light Box



**Large sized  
light box**  
3.5m × 1.5m

**Medium sized  
light box**  
1.2m × 1.8m



## High-definition digital screen



**High-definition  
digital screen  
(large sized)**  
3.5 m × 1.5 m  
(Maximum resolution  
of 8640 x 3840)

**High-definition  
digital screen  
(medium sized)**  
1.2 m × 1.8 m  
(Maximum resolution  
of 1080 x 1920)





CLEAR MEDIA LIMITED

白馬戶外媒體有限公司





**Aimia owns approximately 3% of Capital A**  
(Acquired stake through sale of Air Asia “Big” Loyalty program + strategic investments during Covid)

- Q2 2023 results showed significant improvements as leisure travel rebounded post-Covid in Southeast Asia
- Since June 30, 2023, Capital A common shares increased from RM 0.81 to RM 1.01 per share, up ~25% as of September 26, 2023





# Capital A is more than an airline

An investment holding company with a broad portfolio of synergistic businesses in the travel, lifestyle and aviation services sectors

Q2 2023



Rev RM2,886 mm  
@ 95% of pre-Covid  
EBITDA RM405 mm/  
+RM253 mm YoY



Rev RM163 mm  
+113% YoY  
EBITDA RM39 m  
+RM13 mm YoY



Rev RM167 mm  
+69% YoY  
EBITDA RM9 mm/  
+RM34 mm YoY



Rev RM181 mm/  
+102% YoY  
EBITDA RM28/  
+RM60mm YoY

# Capital A is more than an airline

An investment holding company with a broad portfolio of synergistic businesses in the travel, lifestyle and aviation services sectors





**Eric  
Gosselin**  
Chief Executive  
Officer



**Eric  
Wells**  
Chief Sales  
Officer

# TRADE X



# AUTOMOTIVE TRADE WITHOUT BORDERS

Revolutionizing global automotive trade through sourcing, financing, logistics and data analytics in a transparent automotive marketplace

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**Aimia Investor Day**

September 27, 2023

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- Forward-looking statements in this presentation include, but are not limited to, statements with respect to the divestiture of Wholesale Express; path to profitability; growth opportunities and potential new ventures.
- 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 and Trade X consider 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 Aimia (including Trade X) can be found in Aimia’s 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 and Trade X caution 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.



The financial information for FY2020 and FY2021 contained in this presentation has been derived from TRADE X's audited consolidated financial statements which were prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). Aimia prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). U.S. GAAP differs in certain respects from IFRS.

The financial information for FY2022 and H12023 contained 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. 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.

## ***Key Performance Indicator - Gross Vehicle Sales ("GVS")***

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.

## ***Changes to previously reported GVS***

The GVS contained in this presentation for FY2020, FY2021 and FY2022 is different than previously presented GVS in Aimia's Financial Highlights presentations due to adjustments identified during TRADE X's closing procedures.

# Executive Summary

TRADE X began as an idea to simplify global automotive trade and evolved into the first-of-its-kind global digital marketplace, addressing the complexities of cross-border automotive trade. In addition to the TRADE X global platform, the company owns and operates two other businesses: Techlantic and Wholesale Express.



A global B2B cross-border automotive trading marketplace

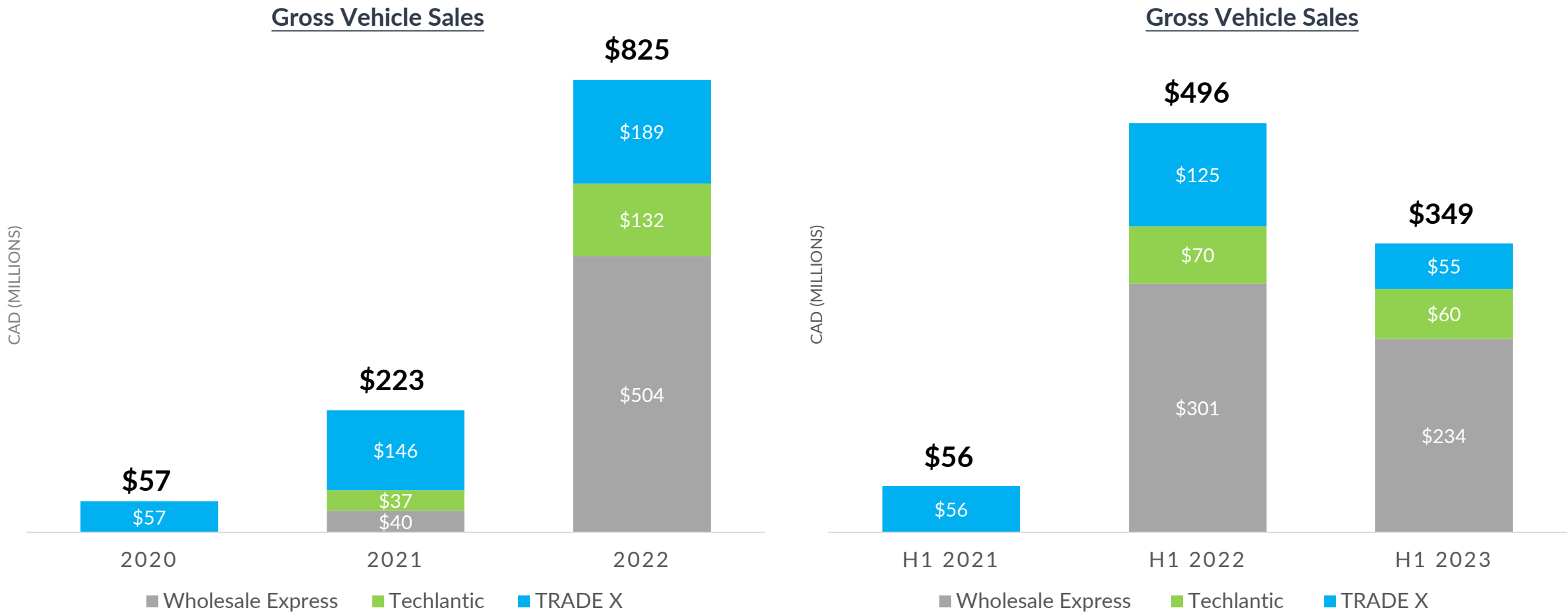


A pioneering Canadian enterprise specializing in the facilitation and optimization of cross-border automotive trade



A premier auto auction platform operating in Quebec, Ontario and the Maritimes

Over the last three years, TRADE X has experienced significant growth. Beginning in the second half of 2022, the business pivoted to prioritize more profitable and higher-margin transactions over sheer volume.





With the recent strategic shift in the business, TRADE X will divest its Wholesale Express business to provide an additional source of capital for the core TRADE X trading platform.

- The transaction is expected to close in Q4 2023.
- The transaction value is anticipated to be \$40 million:
  - \$30 million in cash proceeds at closing; and
  - An additional \$10 million in a vendor takeback loan and non-cash considerations.
- This represents a return of ~25% since the business was acquired in late 2021.



Who We Are



Ryan  
Davidson

*Founder,  
Chairman*



Eric  
Gosselin

*Chief Executive  
Officer*



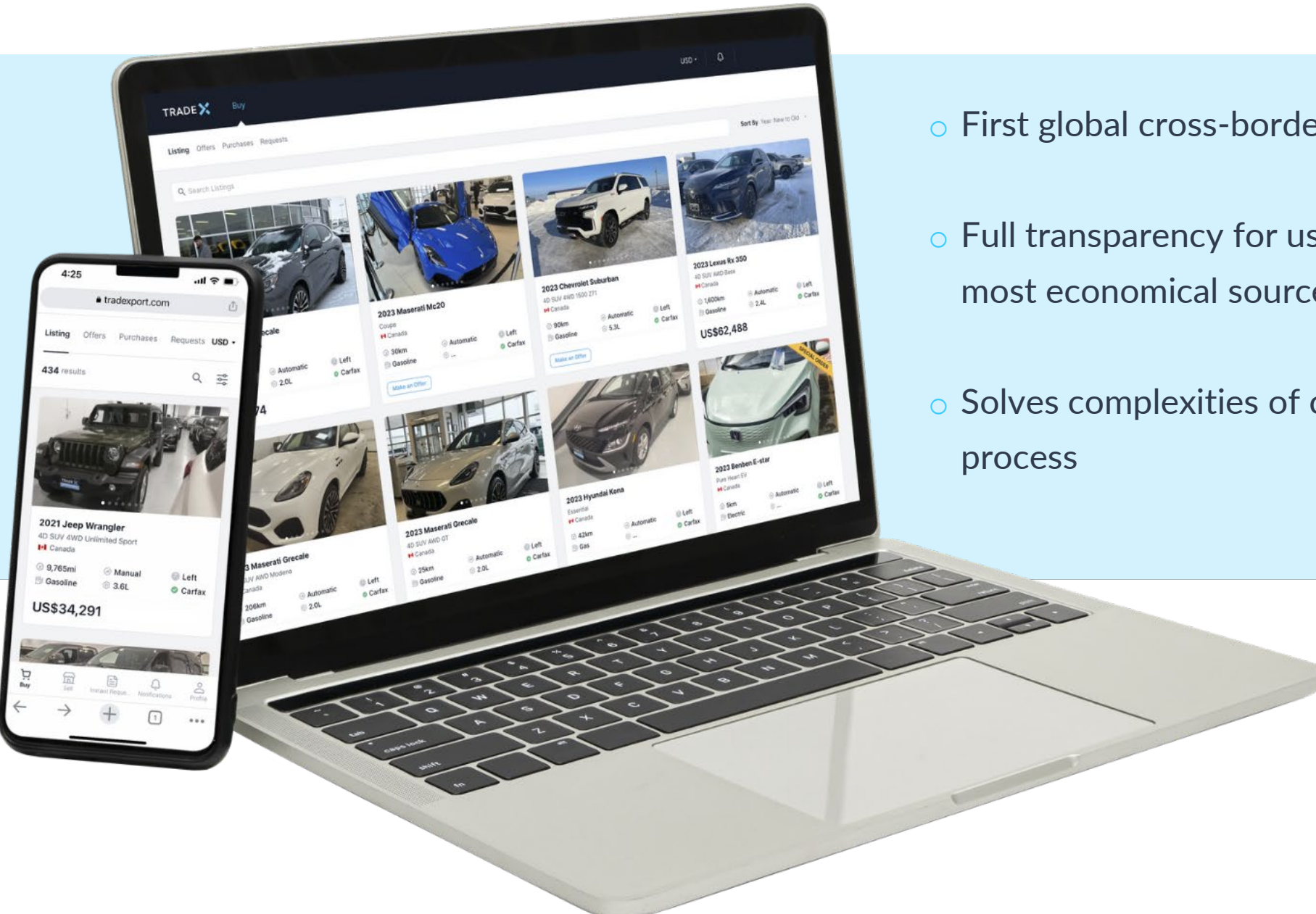
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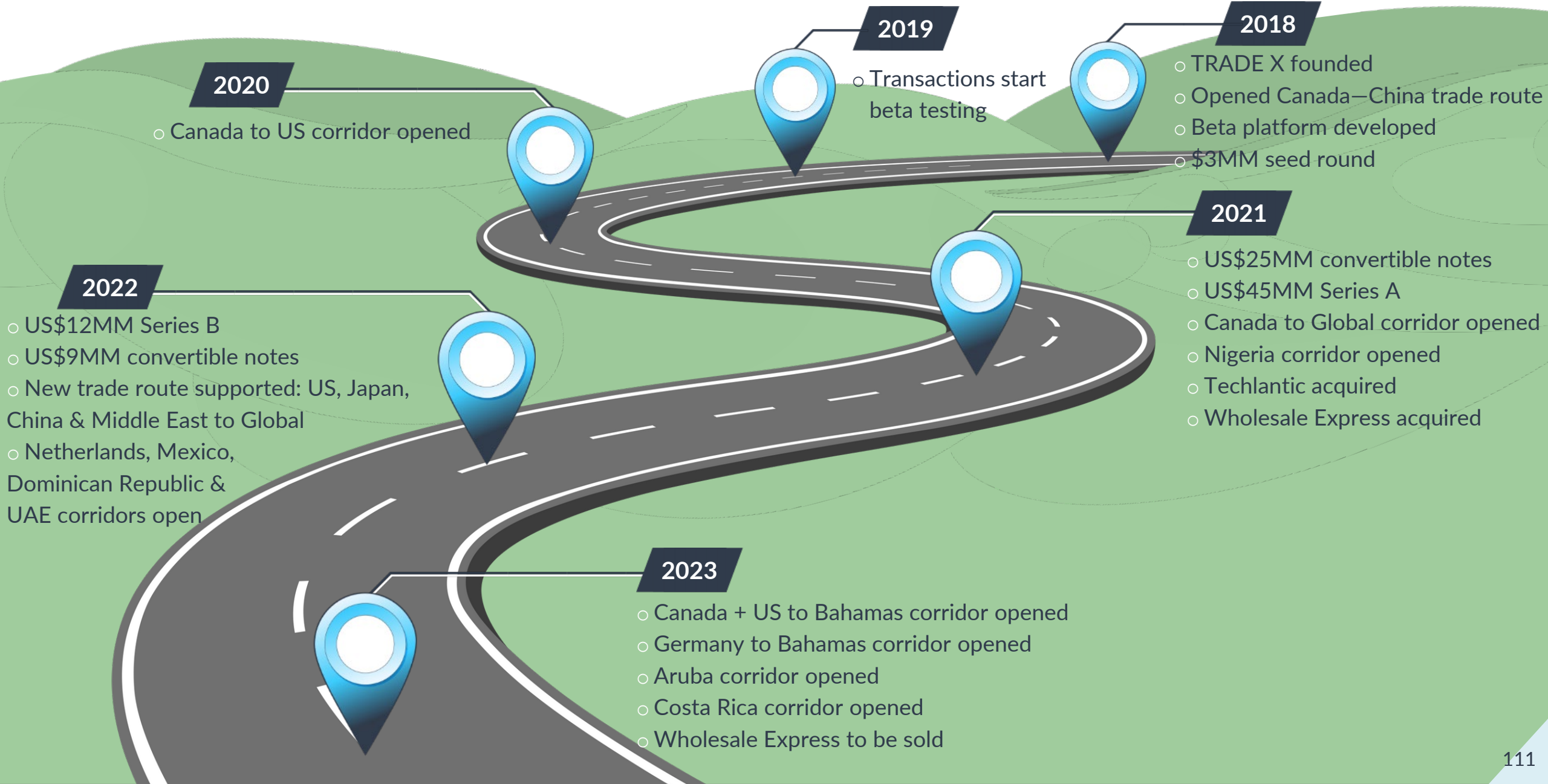
Brent  
Sawadsky

*Chief Financial  
Officer*



- First global cross-border B2B automotive marketplace
- Full transparency for users by identifying the world's most economical source markets
- Solves complexities of cross-border trade in a seamless process

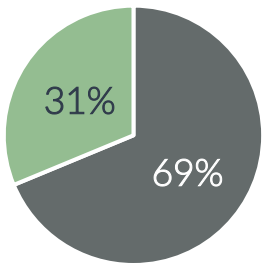
# Company Milestones







TRADE X Serves  
**LHD + RHD**



■ LHD ■ RHD

## SUPPLY

A country that exports vehicles to other countries (a selling country).

## DEMAND

A country that imports vehicles from other countries (a buying country).

## RHD

Right-hand drive vehicles

## LHD

Left-hand drive vehicles



RETAIL & AUTOMOTIVE  
DEALERS

- Franchises
- Independent
- Buy Here / Sell Here
- Online Retailers



INSTITUTIONAL  
CONSIGNMENT

- Car Rental Companies
- Fleet/Leasing Companies
- Bank FI Repossessions
- OEMs



AUCTION & WHOLESALE  
PLATFORMS

- Auction Houses
- Online Platforms

INVENTORY  
SOLUTION

Vehicle redistribution and a remarketing outlet for distressed or surplus inventory.

MAXIMIZED  
PRICE

The best solution to move inventory to the ideal target market to maximize the selling price and avoid oversupply.

MINIMIZED  
LOSS

Minimizes losses due to sitting or stagnant inventory through redistribution to other markets with demand.

INCREASED  
TURNOVER

Can help liquidate end-of-cycle inventory and preserve residual value in source markets.

AUTOMOTIVE  
SOURCING

Assist in supplying inventory to under-supplied or emerging markets.

## Platform Capabilities



### **THE TRADE X "BRAIN":** *Machine-Learning, AI-Driven Technology*



### **THE TRADE X MARKETPLACE:** *First Global Automated Import/Export Platform Powered by AI Engine*



# Business Model

ORIGINAL MODEL	REVAMPED MODEL
Sell vehicles on spec	Sell pre-sold via Inside Sales
Increase users on the platform to generate dealer-to-dealer transactions	Increase users on the platform to increase vehicle listings
Open international trade corridors	Scale back global physical presence to reduce overhead
Build sizeable teams internationally	Reduce global headcount to focus on offline transactions and increase margins
Minimum 6% take rate per transaction	North America: Min. 7% Gross Profit Global Corridor: Min. 10% Gross Profit

Revamped  
Model

FULLY OFFLINE  
SALES APPROACH

Procurement Team and Inside Sales personnel to curate inventory for exclusive distribution to dealers through pre-confirmed orders.

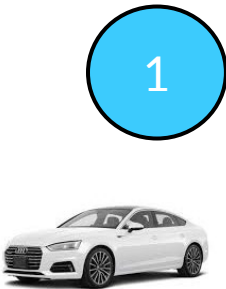


NEW POLICY:  
20% UP-FRONT DEPOSIT + BALANCE PAID  
10 DAYS PRIOR TO PORT ARRIVAL

Enhanced profit margins and mitigation of uncertainties linked with speculative selling.



# High Gross Profit Transactions – Four Recent Examples



VEHICLE	2019 Audi A5
TOTAL COST	\$ 22,180
SALE PRICE	\$ 30,570
GP\$	\$ 8,390
GP%	38%
BUYER COUNTRY	United States



VEHICLE	2023 Suzuki Dzire
TOTAL COST	\$ 12,555
SALE PRICE	\$ 17,000
GP\$	\$ 4,445
GP%	35%
BUYER COUNTRY	Turks and Caicos Islands



VEHICLE	2022 Toyota Avalon
TOTAL COST	\$ 36,612
SALE PRICE	\$ 43,775
GP\$	\$ 8,948
GP%	24%
BUYER COUNTRY	Bahamas



VEHICLE	2023 Lexus NX 350
TOTAL COST	\$ 53,674
SALE PRICE	\$ 61,893
GP\$	\$ 8,219
GP%	15%
BUYER COUNTRY	Nigeria

Note: Figures are in USD



## SELLING DEALER

- Vehicle meets 'Instant Request' specifications and desired price
- Vehicle undergoes inspection
- Inspection is completed, and vehicle is approved



## BUYING DEALER

- Dealer confirms the purchase
- Dealer pays a 20% deposit
- Dealer has the option to apply for trade financing of up to 90% of the purchase price.



## PREP FOR EXPORT

- Vehicle is prepped for export: condition report, homologation requirements
- Vehicle is shipped



## PREP FOR IMPORT

- Vehicle is prepared for import: customs bond prepared.
- Buyer is notified 10 days prior to port arrival that balance is due.



## BUYING DEALER

- Dealer pays remaining balance
- Vehicle and title are released to dealer



TRADE X's carefully designed cross-border vehicle trade process ensures the efficient movement of vehicles internationally, providing a seamless experience for our clients.

# Know Your Customer (“KYC”) Validation

Rigorous controls in place

1

Rigorous validation step leveraging a trusted third-party tool

2

Ensure the legitimacy of organizations participating in buying and selling through TRADE X




























3

Dealers must submit crucial documentation, such as Tax ID and dealer registration

4

Validation and oversight provided by our dedicated customer experience department

TRADE X is uniquely positioned among automotive resale platforms as the only global B2B option.

SERVICE OFFERINGS	TRADE 	 AUTO 1 GROUP	 CARVANA
Export Logistics			
Vehicle Ownership Handling			
Trade Finance			
E-Marketplace			
LHD + RHD			
KYC			
Instant Request			
B2B			

# Growth Opportunities





## DEEP UNDERSTANDING OF INTERNATIONAL AUTOMOTIVE TRADE

- Licensing requirements
- Homologation: matching vehicles to criteria
- Reducing complexity
- Efficient movement of vehicles



## KEY RELATIONSHIPS WORLDWIDE

- Auto dealers and manufacturers
- National and local governments worldwide
- Transportation companies
- Financiers

## ACCELERATING DEMAND FOR COMMERCIAL-GRADE EVs

Technology advancements and  
government policy

## PROOF-OF-CONCEPT UNDERWAY IN MULTIPLE MARKETS

Initial orders in 2023; potential  
sales impact in 2024

## APPLYING TRADE X CAPABILITIES TO MATCH GLOBAL MANUFACTURERS WITH BUYERS

Navigating local and cross-border  
requirements





# Thank You

OFFERING AN INSURMOUNTABLE TRADING EXPERIENCE.

---

**TRADE X** Headquarters | 7401 Pacific Circle, Mississauga, Ontario, L5T 2A4, Canada

**W** [www.tradexport.com](http://www.tradexport.com) | **P** +1.888.253.1623



**TRADE** 

The World's Most Trusted Automotive Trading Platform



**Eric  
Gosselin**  
Chief Executive  
Officer



**Eric  
Wells**  
Chief Sales  
Officer



**Brent  
Sawadsky**  
Chief Financial  
Officer

# TRADE X Q&A



# Roberto Curreri

Chief Executive Officer



## Bozzetto Group



**BOZZETTO  
GROUP**

OVER 100 YEARS OF ADVANCED CHEMISTRY

AIMIA INVESTOR DAY  
SEPTEMBER 27, 2023

# ESG-FOCUSED SPECIALTY CHEMICALS PROVIDER

Roberto Curreri  
CEO Bozzetto Group

# 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 Bozzetto’s growth (for the remainder of 2023 and for the period 2024-2026), including the growth of its Adjusted EBITDA; future M&A initiatives; geographical & strategic expansion.
- 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 and Bozzetto consider 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 Aimia (including Bozzetto) can be found in Aimia’s 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 and Bozzetto caution 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 AND NON-GAAP MEASURES

## PRESENTATION OF FINANCIAL INFORMATION

### *Currency*

All financial information contained in this presentation is presented in Euros, which is deemed to be the main functional currency of the consolidated Bozzetto Group. Aimia presents its consolidated financial statements in Canadian dollars. The presentation of information in the functional currency of the business has been done to reduce the year over year fluctuation in the performance related to the effects of changes in exchange rates between the Canadian dollar and the Euro.

## NON-GAAP FINANCIAL MEASURES

In order to complement the analysis of the financial performance of Aimia's investments, certain Non-GAAP measures are presented.

### *Adjusted EBITDA*

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, income/expenses related to call option and carried interest, share-based compensation as well as transaction costs related to business acquisitions.

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.

### *Gross profit before depreciation and amortization ("Gross Profit before D&A")*

Gross profit before D&A is gross profit adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets.

Gross profit before D&A is not a measurement based on GAAP, does not have a standardized meaning and may not be directly comparable to similar measures used by other issuers.

Gross profit % is a non-GAAP ratio. It is measured using Gross profit before D&A divided by Revenue.

# BOZZETTO AT A GLANCE

100+	Years of heritage in specialty chemicals
2,300	Products, 50% of which are ESG focused
1,800	Customers
+90	Countries served
600	Employees
6	Manufacturing sites



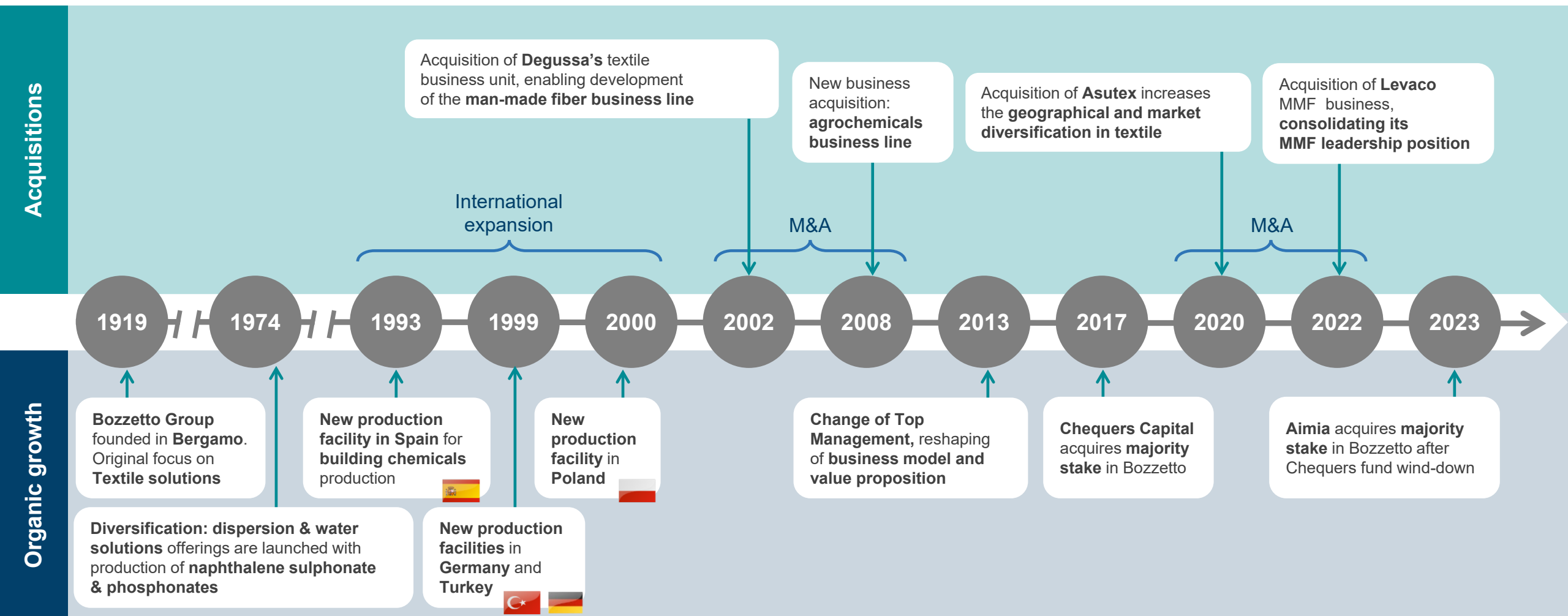
## Leaders in selected niches of three segments:

- Textile Solutions
- Dispersion Solutions
- Water Solutions

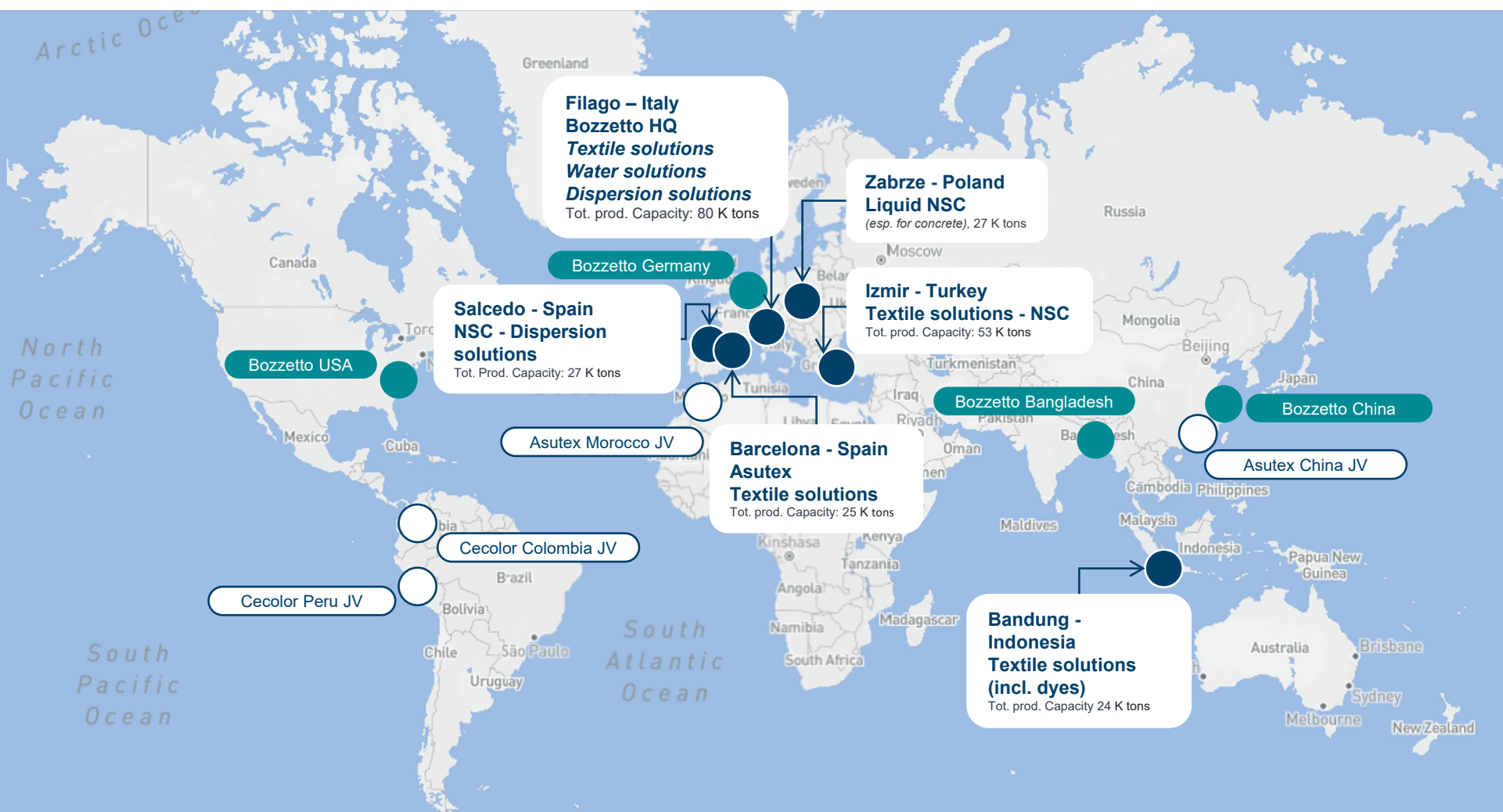


# BOZZETTO: LEGACY OF OVER 100 YEARS IN SPECIALTY CHEMICALS FOR TEXTILES, DISPERSION AGENTS, AND SURFACTANTS

Bozzetto Group Historical Developments

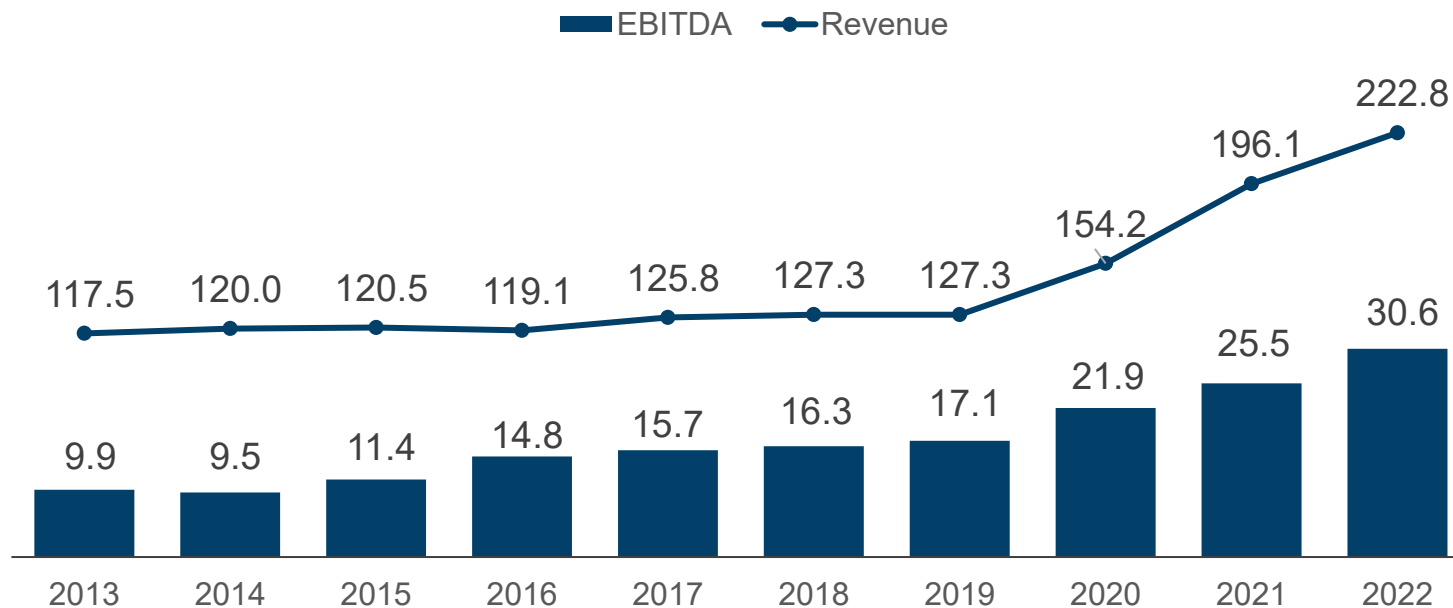


# GLOBAL PRESENCE AND DIVERSIFIED PLATFORMS ENSURE RESPONSIVE AND COMPREHENSIVE SERVICE



# 10-YEAR FINANCIAL RESULTS AND OUTLOOK

## Historical<sup>1</sup> Revenue and Adjusted EBITDA<sup>2</sup> (€M)



### Adjusted EBITDA Outlook

- 2023: On par or better than 2022 despite macroeconomic headwinds
- 2024—2026: To grow organically at +6% to +8% annually

### Factors

- Revenue impacted by raw material price fluctuations
- Future M&A initiatives are not included in this outlook

Consistent growth through various cycle stages, pandemic scenarios, and raw material price fluctuations achieved via yield management and strict cost control

# OUR 5 PILLARS FOR A RESILIENT BUSINESS MODEL

1	Sound Approach to ESG	<p>Identification of downstream strategic markets based on 3 drivers:</p> <ul style="list-style-type: none"> <li>• ESG focus: Shifting from product-centric to solution-oriented approaches, 50% of which are ESG focused.</li> <li>• Target segments with sustainable growth in both volumes and margins.</li> <li>• Engage with customers who align with our value proposition.</li> </ul>
2	Strategic Customer Diversification & Proximity Sourcing	<p>Broad customer base with diversified geographical and downstream markets. A balanced approach between EU branding/footprint and decentralization aims for proximity sourcing.</p>
3	Agile Supply Chain Optimizes Market Engagement	<p>Centralized and agile supply chain, built with the flexibility to allocate production capacity to various markets. This prioritizes the most profitable segments and adapts to different market trends.</p>
4	Targeted R&D	<p>Build a strong, forward-looking R&amp;D and technical service team that anticipates market trends while responding to unpredictable market changes.</p>
5	Financial Discipline Driving EBITDA and FCF Growth	<p>A granular management information system that allows tight control of gross profit at the product/asset level, leading to Adjusted EBITDA and free cash flow growth.</p>

# A SOUND APPROACH TO ESG

Prioritizing solutions that satisfy customers' ever-growing demand for 'greener' chemicals



Development of products and processes that reduce the consumption of water, energy, and the use of hazardous chemicals, benefiting the entire downstream value chain



Projects related to the principles of the circular economy (i.e., using recycled PES and pulp from textile waste recycling)



Increasing use of biological polymers as raw materials in our formulations

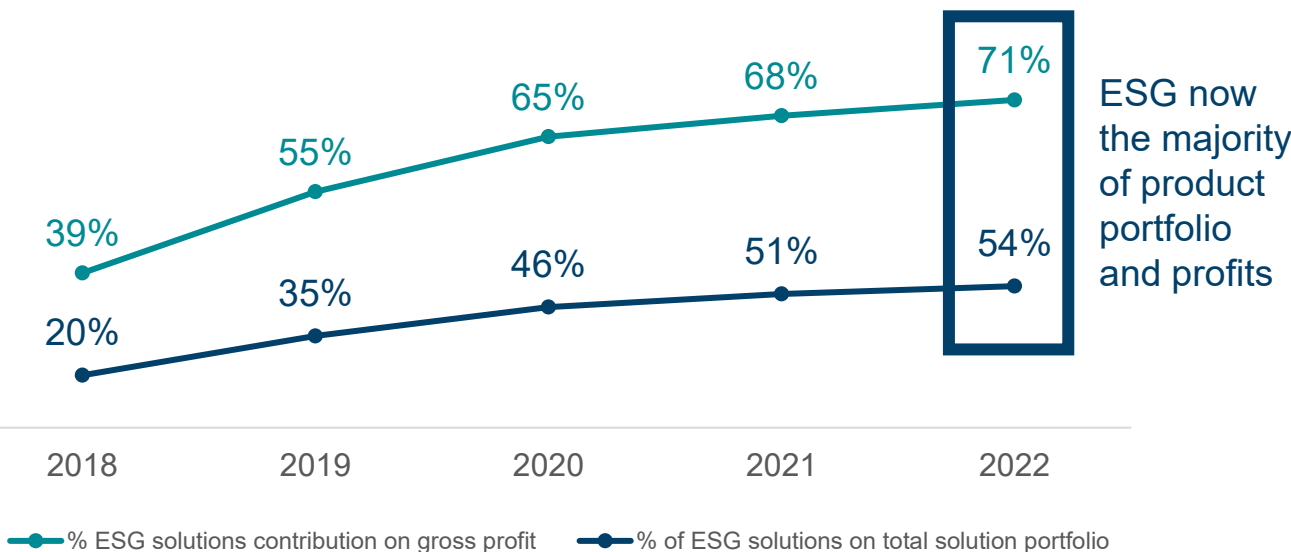


**Independently certified.** Bozzetto is recognized by the leading international certification bodies who conduct rigorous annual audits at each production site. We continuously reengineer products to align with ever-evolving compliance criteria.

# ESG Products

**>1,000** ESG Products In Our Portfolio




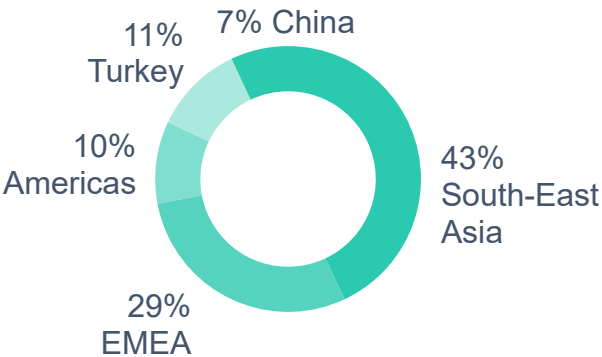
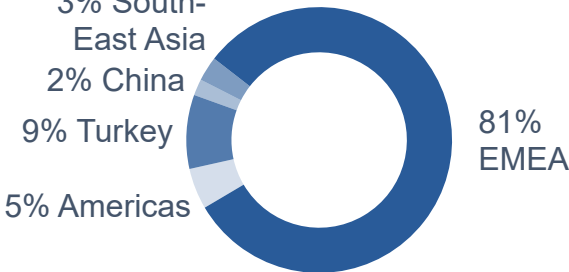
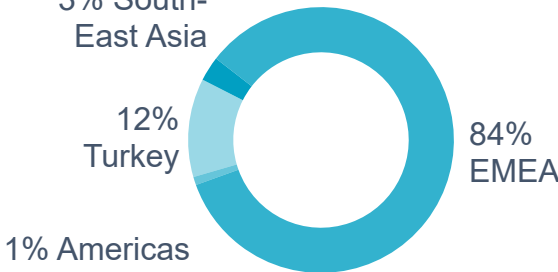
## Expanding ESG Portfolio Yielding Superior Margins





# BOZZETTO: SPECIALTY CHEMICAL SOLUTIONS ACROSS DIVERSE APPLICATIONS

1

																																					
	Textile Solutions	Dispersion Solutions	Water Solutions																																		
End market	Apparel & Fashion, Home Textiles, Safety & Protection Materials, and Automotive	Plasterboard, Concrete, Agrochemical, Leather, and Mining	Home Care, Institutional Cleaning, Personal Care, and Industrial Water Treatment																																		
Revenue 2022	€119M	€78M	€26M																																		
Gross profit before D&A% 2022 <sup>1</sup>	18%	26%	35%																																		
Geographic Split 2022	 <table><tr><th>Region</th><th>Percentage</th></tr><tr><td>South-East Asia</td><td>43%</td></tr><tr><td>EMEA</td><td>29%</td></tr><tr><td>Americas</td><td>10%</td></tr><tr><td>Turkey</td><td>11%</td></tr><tr><td>China</td><td>7%</td></tr></table>	Region	Percentage	South-East Asia	43%	EMEA	29%	Americas	10%	Turkey	11%	China	7%	 <table><tr><th>Region</th><th>Percentage</th></tr><tr><td>EMEA</td><td>81%</td></tr><tr><td>Turkey</td><td>9%</td></tr><tr><td>Americas</td><td>5%</td></tr><tr><td>South-East Asia</td><td>3%</td></tr><tr><td>China</td><td>2%</td></tr></table>	Region	Percentage	EMEA	81%	Turkey	9%	Americas	5%	South-East Asia	3%	China	2%	 <table><tr><th>Region</th><th>Percentage</th></tr><tr><td>EMEA</td><td>84%</td></tr><tr><td>Turkey</td><td>12%</td></tr><tr><td>South-East Asia</td><td>3%</td></tr><tr><td>Americas</td><td>1%</td></tr></table>	Region	Percentage	EMEA	84%	Turkey	12%	South-East Asia	3%	Americas	1%
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\*Source: Advancy Market Study  
1. A Non-GAAP measure.

# TEXTILE SOLUTIONS: BOZZETTO'S ESG-FOCUSED APPROACH ACROSS THE ENTIRE CHEMICAL VALUE CHAIN

2

Business Lines	Value Proposition	Positioning	Key Trend Drivers
Man Made Fibers	✓ One of the broadest product ranges in the market	✓ #1 Global premium Viscose	✓ Increasing global demand for fabric (driven by fast fashion and population growth)
Sizing	✓ High-value service driven by niche focus	✓ Top 3 in Aramid fibers	✓ Structural growth in demand for ESG solutions (circular economy, and reduction in water, energy, and hazardous chemicals)
Pretreatment	✓ Reduced water and energy consumption	✓ Top 3 in premium garment treatment in Europe	✓ Rising demand for functional textiles.
Dyeing Auxiliaries And Dyes	✓ ESG pioneer (with over 900 ESG products)		
Traditional and Digital Printing	✓ Comprehensive coverage of the textiles value chain		
Finishing	✓ Profound R&D and customer knowledge		
Garment Treatment	✓ Exceptional application expertise and reputation for "Italian" premium quality.		



≈ 70  
Countries  
Served



≈1,300  
Customers

## Key Competitive Advantages



Providing best-in-class technical support with tailored solutions for our customers



One of the market's broadest product ranges with over 900 ESG solutions



Expansive global footprint

# DISPERSION SOLUTIONS: BOZZETTO'S REINVENTED VALUE PROPOSITION LEVERAGING ITS LEGACY IN CORE CHEMISTRIES

2

Business Lines	Market share*	Value Proposition	Positioning	Key Trend Drivers
Plasterboard	+ 50%	<ul style="list-style-type: none"> <li>✓ EMEA market and technology leader with an expanding market share</li> <li>✓ Focused on specialty applications: plasterboard, agrochemicals, and mining</li> <li>✓ Bozzetto's technology ensures enhanced workability with reduced water and energy consumption compared to peers</li> <li>✓ Ultra-low formaldehyde product line</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 in Plasterboard Superplasticizers</li> <li>✓ #1 in NSC-Based Agrosience in Europe</li> <li>✓ #1 in Ultra-Low Formaldehyde NSC</li> </ul>	<ul style="list-style-type: none"> <li>✓ ESG-led consumption growth (water and energy savings)</li> <li>✓ Increasing demand for ultra-low formaldehyde products</li> <li>✓ Transition to lower CO2 cement, requiring higher admixture content</li> <li>✓ Growing use of ternary cements (with +20% more admixtures compared to traditional) presents further upside</li> <li>✓ Rising demand for crops and agriculture with minimized ESG impact, independent of GDP correlation.</li> </ul>
Concrete	c. 25%			
Agro	c. 20%			

**Key Competitive Advantages**



Undisputed #1 player in Europe & Turkey



ESG Leader – lowest Formaldehyde and Quinoline products



Long-term relationships with all key Plasterboard players



Only player with Europe-wide manufacturing footprint, enabling customer proximity, rapid logistics and supply chain security

The core chemistry of this business unit allows us to expand into other markets such as mining, leather, rubber, and pulp & paper.



# WATER SOLUTIONS: OVER THE PAST DECADE, BOZZETTO HAS SECURED LEADERSHIP IN NICHE MARKETS LEVERAGING SUPERIOR CHEMISTRY AND AN ESG-CENTRIC PORTFOLIO

2

Business Lines	Market share*	Value Proposition	Positioning	Key Trend Drivers
H&I (Home & Industrial)	10-15%	<ul style="list-style-type: none"> <li>✓ ESG-driven displacement of traditional phosphates</li> <li>✓ Proprietary low-phosphorus technology</li> <li>✓ Pioneering biodegradable products</li> <li>✓ Focus on low volume, high value formulations</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 in Low-Phosphorus Organo-Phosphonates in Europe</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rising demand for detergents and personal care products with a lower environmental impact.</li> <li>✓ Increasing need for potable and high-quality water.</li> <li>✓ High emphasis on the quality of released wastewater, driving the penetration of chemicals used during the treatment process.</li> <li>✓ High focus on the reusability of process water, requiring increased use of water treatment chemicals.</li> <li>✓ Resilient segments with minimal GDP correlation to demand.</li> </ul>
Geothermal	10-15%			

Key Competitive Advantages



#2/3 phosphonates player in Europe



ESG pioneer – e.g. low Phosphorus products



Comprehensive portfolio, focusing on higher-quality / value products

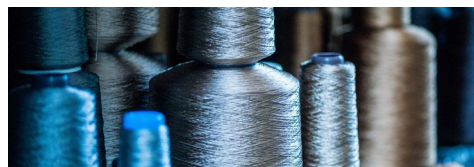
The core chemistry of this business unit enables expansion into other markets, including personal care and water treatment (e.g., reverse osmosis, cooling towers, heat exchangers).



# OPTIMIZED COLLABORATION: R&D AND SUPPLY CHAIN DRIVE A DIVERSE PRODUCT RANGE FROM A LIMITED CHEMICAL FAMILY SET

3

○ Buy → Make ●



Main Chemical Building Blocks	Level of Make or Buy	Textile Solutions	Dispersion Solutions	Water Solutions
Naphthalene Sulphonate	●	✓	✓	✓
Phosphonates	●	✓	✓	✓
Ethoxylates	◐	✓	✓	—
DYES (E.G. Sulphur, Reactive)	◐	✓		
Sulphonates (E.G. Aryl)	◐	✓		✓
Silicon Derivatives	◐	✓	✓	✓
Carbonic Acid Esters	●	✓		
Esterification Process (E.G. Peg)	●	✓		
Polyacrylates	◐	✓	✓	✓
Polyester Resins (E.G. Pes)	◐	✓		—
Phosphate Esters	●	✓	✓	
Enzymes	◐	✓		
Amides & Methylquats	●	✓		
Glyoxalic Resins	●	✓		—



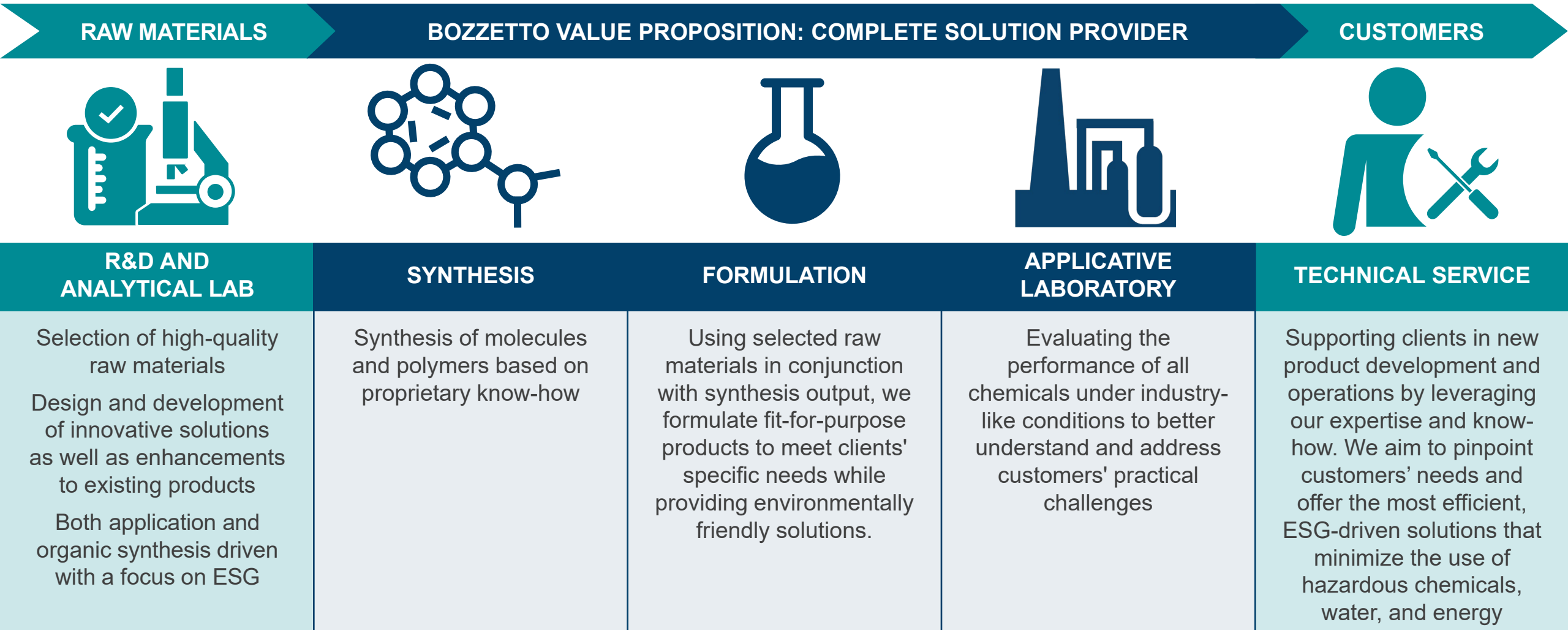
# HIGHLY REACTIVE CENTRALIZED SUPPLY CHAIN

Coordinated global supply chain with built-in flexibility

Efficiency	Effectiveness	Quality Consistency	Upstream Market Scouting
Comprehensive control and ongoing enhancement of gross profit by asset, as well as optimization of industrial costs (plant saturation).	Rapid and adaptable responses to shifts in customer demand, market conditions, and supply disruptions, maintaining service quality and keeping inventory levels minimal.	Continuous collaboration with R&D guarantees the best quality at the lowest price for raw materials and ensures adherence to European production standards across all production sites.	Incorporated innovative global market intelligence: selects the best available raw material suppliers regardless of geopolitical and market boundary conditions.

# R&D AND TECHNICAL SERVICE: BOZZETTO'S UNIQUE TECHNICAL CAPABILITIES DRIVE OUR BUSINESS MODEL

4

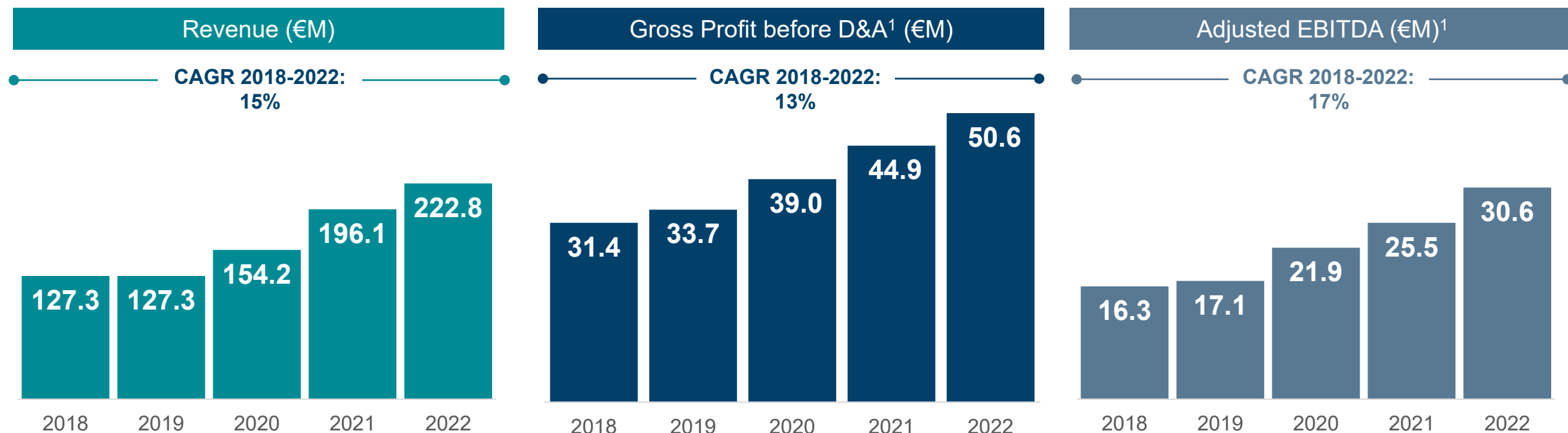


# HISTORICAL FINANCIAL RESILIENCE: BOZZETTO MAINTAINS CONSISTENT PROFITABILITY AND STRONG CASH FLOW GENERATION ACROSS ECONOMIC CYCLES





5

## 2023 YTD Results

- Adjusted EBITDA expected to be at least in line with FY22 despite the current geopolitical and market uncertainty.
- Sales volumes show a stable trend compared to prior year.
- Increased gross margin % through optimization of supply chain and product/market mix.



# BOZZETTO'S STRATEGIC PRIORITIES FOR THE FUTURE

Continuous Geographical & Strategic Expansion	Position As "The" ESG Solution Provider	Strengthen Industrial Agility & Competitiveness	Increase Reputation as Innovative Service Provider
<ul style="list-style-type: none"> <li>Expand our presence and exposure in key target markets</li> <li>Integrate our product and technology portfolio into new segments or markets that align with our strategic vision</li> </ul>	<ul style="list-style-type: none"> <li>Business model centered around top-tier technical expertise</li> <li>Adaptable product portfolio emphasizing sustainability, enhancing production processes, and mitigating environmental impacts</li> <li>Robust R&amp;D underpinned by applied technical expertise</li> </ul>	<ul style="list-style-type: none"> <li>Maintain supply chain agility and responsiveness</li> <li>Selection of premier global suppliers</li> <li>Versatile assets bolstered by an enhanced cost framework</li> <li>Highly centralized and integrated supply chain maximizing plant utilization</li> </ul>	<ul style="list-style-type: none"> <li>Top-tier certified product portfolio.</li> <li>Continuous R&amp;D investment to stay ahead of trends.</li> <li>Exceptional product quality and consistency</li> <li>Outstanding service and technical expertise</li> </ul>
Faster penetration of strategic segments and decreased risk of concentration	Capture the high-end market that aligns with our value proposition, thereby reducing exposure to margin fluctuations	Maintain a state-of-the-art industrial platform to minimize costs and maximize customer satisfaction	Gain recognition in the marketplace as a reliable chemical and technological ally
			



OVER 100 YEARS OF ADVANCED CHEMISTRY

AIMIA INVESTOR DAY  
SEPTEMBER 27, 2023

# ESG-FOCUSED SPECIALTY CHEMICALS PROVIDER

Roberto Curreri  
CEO Bozzetto Group





**Roberto  
Curreri**

Chief Executive  
Officer



**Stefano  
Risso**

Chief Financial  
Officer

# Bozzetto Group Q&A

# Today's Agenda

Introduction	Albert Matousek	9:00 am
Aimia Strategic Update	Phil Mittleman	9:05 am
Kognitiv	Tim Sullivan, Jisun Hahn, Julia Wehmeyer	9:30 am
Tufropes/Cortland	Jack Wang	10:00 am
Break		10:30 am
Clear Media and Capital A	Michael Lehmann	10:45 am
TRADE X	Eric Gosselin, Eric Wells	11:00 am
Bozzetto Group	Roberto Curreri	11:30 am
Conclusion & Outlook	Phil Mittleman	12:00 pm
Q&A	All	12:05 pm
Lunch		12:30 pm



# Phil Mittleman







Chief Executive Officer, Aimia



## Conclusion and Outlook

Unlocking Value. Unleashing Growth.

# Aimia Investment Highlights

	Portfolio of attractive assets offers significant upside potential not currently reflected in the stock price.
	Accretive growth strategy focused on long-term, control investments on a global basis.
	The permanent capital structure of the holding company, no debt at the Holdco level, sizable tax losses, and perpetual preferred equity, enables enhanced returns to shareholders.
	Experienced management team with a track record of efficient capital allocation, supplemented with a highly capable board.
	Recent capital deployment of over \$450 million towards two cash-generating businesses poised for growth.
	Over \$660 million in tax losses, after utilizing \$130 million last year.

# What to expect from Aimia in 2023/24



# 1

**Organic growth**  
with opportunistic,  
accretive M&A for core  
majority holdings in  
Bozzetto and Tufropes

# 2

**Increased  
transparency**  
in financial reporting  
and guidance for  
FY 2024

# 3

**Enhanced capital  
markets profile**  
with increased  
shareholder and  
analyst engagement

# 4

**On closing of  
Tufropes financing,**  
re-initiation of NCIB  
and aggressive share  
buybacks



# Question & Answer Session



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**Aimia Inc.**

Investor Day | September 27, 2023