



AIMIA REPORTS THIRD QUARTER 2023 RESULTS

BOZZETTO AND CORTLAND INTERNATIONAL CONTRIBUTE \$17.4 MILLION OF ADJUSTED EBITDA

(All figures in Canadian dollars unless otherwise noted)

Toronto, November 14, 2023 – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) reported its financial results for the three months ended September 30, 2023.

Q3 2023 Highlights and Recent Events:

- Bozzetto reported revenues of \$75.9 million and Adjusted EBITDA of \$11.7 million (15.4% Adjusted EBITDA margin) for the quarter ended September 30, 2023.
- After quarter end, Bozzetto signed a definitive share purchase agreement to acquire 65% of StarChem S.A. (“StarChem”) for \$25.1 million⁽¹⁾, with a potential earn-out of \$12.5 million⁽¹⁾. The synergies with Bozzetto are significant and the combination opens new sales opportunities for both companies throughout the Americas.
- On July 11, 2023, Tufropes acquired Cortland Industrial for \$26.6 million.
- Cortland International, the rebranded combination of Tufropes and Cortland Industrial, reported revenues of \$38.4 million for the quarter ended September 30, 2023, with an Adjusted EBITDA of \$5.7 million, representing an Adjusted EBITDA margin of 14.8%.
- Cortland International announced the appointment of Mr. Stuart Janke as Chief Executive Officer and Mr. Brian Pettipas as Chief Financial Officer of Cortland International.
- Kognitiv, which is 49.2% owned by Aimia, has had a recent strong influx of new business opportunities and client engagements, reflecting the positive reception to its new product offerings, including its AI-powered Kognitiv Pulse.
- On October 21, 2023, Aimia closed a private placement related to the issuance of 10,475,000 common shares for gross proceeds of \$32.5 million. In addition, investors received 10,475,000 warrants at a strike price of \$3.70, for potential additional proceeds of \$38.8 million. Concurrent with this transaction, Thomas Finke was named Chairman of the Board and Yannis Skoufalos was named to the Board of Directors.

Phil Mittleman, Chief Executive Officer of Aimia, stated: “The strong quarterly performance of Bozzetto and Cortland International provide an exciting look at the future of Aimia, as we continue to focus on the acquisition of control stakes in companies with strong free cash flow and opportunities for growth both organically and through further acquisitions. Their combined contribution of Adjusted EBITDA of \$17.4 million was achieved in spite of macroeconomic headwinds.”

“The recent acquisitions of StarChem and Cortland are examples of the type of strategic, value-creating acquisitions our flagship subsidiaries will pursue. The synergies are significant, and the combinations open new sales and distribution opportunities for both companies. These acquisitions further demonstrate the value Aimia adds to our portfolio companies through strategic oversight and access to capital. In addition, Cortland International is advancing towards a sizeable new acquisition, which would significantly increase its EBITDA and free cash flow while creating substantial synergies and sales opportunities. With these acquisitions, and more to come, we are proud to have successfully

transformed Aimia into a cash-generating holding company focused on control stakes with significant upside potential,” added Mr. Mittleman.

Q3 2023 Financial Highlights:

Three Months Ended September 30,								
(in millions of Canadian dollars)	2023	2022	2023	2022	2023	2022	2023	2022
Operating Segment	Bozzetto		Cortland International ^(b)		Holdings		Total	
Revenue from contracts with customers	75.9	-	38.4	-	-	0.3	114.3	0.3
Cost of sales	(57.9)	-	(31.7)	-	-	-	(89.6)	-
Gross Profit	18.0	-	6.7	-	-	0.3	24.7	0.3
Other Income from investments	0.5	-	-	-	(24.9)	533.6	(24.4)	533.6
Operating expenses								
Selling, general and administrative expenses	(8.7)	-	(6.8)	-	(7.4)	(5.3)	(22.9)	(5.3)
Impairment charge	-	-	-	-	-	(11.4)	-	(11.4)
Earnings (loss) before the following items:	9.8	-	(0.1)	-	(32.3)	517.2	(22.6)	517.2
Financial income (expense) and other, net	(5.5)	-	0.1	-	3.5	1.5	(1.9)	1.5
Earnings (loss) before income taxes ^(a)	4.3	-	-	-	(28.8)	518.7	(24.5)	518.7
Adjusted EBITDA ^(c)	11.7	-	5.7	-	(7.7)	(7.5)	9.7	(7.5)

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

(b) The Cortland International segment includes results of Tufropes for the full three months and those of Cortland since its acquisition date on July 11, 2023. The results for the period include transaction costs of \$2.8 million presented in Selling, general and administrative expenses.

(c) A non-GAAP measure. Non-GAAP financial measures are defined and reconciled to the most directly comparable GAAP measures in the section “Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures” of this earnings release. See caution regarding Non-GAAP financial measures at the end of this earnings release.

This quarterly earnings release should be read in conjunction with Aimia’s interim consolidated financial statements and management discussions and analysis (MD&A) for the quarter ended September 30, 2023, which can be accessed on SEDAR+ as well as Aimia’s website under Investor Relations.

Bozzetto:

Aimia owns a 94% equity stake in Bozzetto, one of the world’s largest ESG-focused providers of specialty sustainable chemicals. The remaining 6% is owned by Bozzetto’s management team.

- Bozzetto reported revenues of \$75.9 million for the three months ended September 30, 2023, and a gross profit of \$18.0 million. Excluding depreciation and amortization expense of \$2.4 million included in cost of sales, the gross profit amounted to \$20.4 million. The Adjusted EBITDA amounted to \$11.7 million, representing an Adjusted EBITDA margin of 15.4%.
- In the third quarter of 2023, volume trends improved, with a year-over-year decline less pronounced than in Q1 and Q2 of 2023. Management continues to deliver exceptional EBITDA margins through effective yield management.
- Subsequent to quarter end, Bozzetto signed a definitive share purchase agreement to acquire 65% of StarChem for \$25.1 million⁽¹⁾, with a potential earn-out of \$12.5 million⁽¹⁾. The synergies with Bozzetto are significant and the combination opens new sales opportunities for both companies throughout the Americas. Aimia expects to close the transaction in the next 30 to 60 days.

Cortland International:

Aimia owns a 100% equity stake in Cortland International, the rebranded combination of Tufropes and Cortland Industrial, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for maritime and other industrial customers. The results for the Cortland International segment include the results of Tufropes for the full three months and the results of Cortland from its acquisition on July 11, 2023.

- Cortland International reported revenues of \$38.4 million for the three months ended September 30, 2023, and a gross profit of \$6.7 million. Excluding depreciation and amortization expense of \$3.0 million included in cost of sales, the gross profit amounted to \$9.7 million. The selling, general and administrative expenses included \$2.8 million of one-time transaction and transition related costs mostly related to the Cortland acquisition. The Adjusted EBITDA amounted to \$5.7 million, representing an Adjusted EBITDA margin of 14.8%.
- Tufropes' performance, excluding Cortland Industrial, improved sequentially in the third quarter of 2023 mainly due to volumes shipped of 10.5 thousand metric tonnes, an increase of 10.8% sequentially.
- Subsequent to quarter end, Aimia announced the appointment of Mr. Stuart Janke as Chief Executive Officer and Mr. Brian Pettipas as Chief Financial Officer of the combined Cortland Industrial and Tufropes businesses under the Cortland International brand.

Holdings Segment Results for Q3 2023

The Holdings segment includes Aimia's investments in Clear Media Limited, Kognitiv, Capital A, Trade X as well as minority investments in various public company securities and limited partnerships. Holdings also includes central operating costs, including costs related to public company disclosure and Board costs, executive leadership, legal, finance and administration.

During the third quarter of 2023, the Holdings segment reported a loss before income taxes of \$28.8 million, mainly related to a negative net change in fair value of investments of \$25.7 million.

This fair value change included an unrealized fair value loss of \$36.2 million on the Company's investment in convertible preferred shares, warrants and convertible notes of Trade X. This non-cash unrealized fair value loss is related to Trade X's recent trade financing challenges impacting its financial performance which have led the company to adjust its business model.

Selling, general and administrative expenses amounted to \$7.4 million, up by \$2.1 million versus the same quarter in the prior year. This increase was primarily due to legal and advisory related fees associated with the response to shareholder activism of \$2.5 million.

Investment Performance Summary

Kognitiv

Aimia owns a 49.2% equity stake in Kognitiv as of September 30, 2023. Kognitiv helps brands build deeper, more meaningful relationships with customers through the design, delivery, and management of loyalty programs.

Kognitiv's Adjusted EBITDA for the three months ended September 30, 2023 amounted to negative \$4.3 million, an improvement of \$2.9 million compared to the same period in the prior year, mainly due to lower professional fees and technology expenses as well as increased revenues.

Kognitiv has implemented a series of initiatives to reduce costs and increase efficiency, and when combined with modest revenue growth, these are expected to result in positive Adjusted EBITDA in 2024. Kognitiv successfully closed the sale of a non-core business on August 2, 2023, generating \$9.4 million in upfront proceeds (comprised of \$7.8 million of base consideration as well as an earn-out of \$1.6 million advanced at closing). The company has received \$4.4 million of the current equity raise and expects to raise an additional \$6.0 million.

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

Kognitiv (millions of Canadian dollars)	Q3 2023	Q3 2022	9M 2023	9M 2022
Revenue ^(a)	11.5	11.2	34.7	35.2
Net loss	(8.4)	(10.8)	(35.2)	(40.1)
Adjusted EBITDA ^{(a)(b)}	(4.3)	(7.2)	(14.9)	(26.4)

(a) Kognitiv's financial results are presented on a continuing operations basis.

(b) A non-GAAP measure. Non-GAAP financial measures are defined and reconciled to the most directly comparable GAAP measures in the section "Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures" of this earnings release. See caution regarding Non-GAAP financial measures at the end of this earnings release.

Balance Sheet and Liquidity

As of September 30, 2023, Aimia had cash and cash equivalents of \$42.5 million, of which \$26.8 million is held in Bozzetto, \$6.5 million in Cortland International and \$9.2 million in the Holdings segment.

In addition, Aimia had a liquid portfolio of equities which had a market value of \$45.2 million. In total, Aimia had \$87.7 million in cash, cash equivalents and liquid securities.

Cash Flow from Operations

During the third quarter of 2023, Aimia generated \$11.9 million of consolidated cashflow from operations. On an adjusted basis, Aimia generated \$4.2 million of consolidated cashflow from operations, which excludes cash generated from net redemptions at Precog of \$12.6 million, outflows related to transaction costs of \$2.8 million and shareholder activism related fees of \$2.1 million.

Available Tax Losses

Aimia utilized approximately \$130 million of net capital losses to mitigate capital gains on the repatriation of proceeds from foreign affiliates in the fourth quarter 2022.

Remaining tax losses are approximately \$691 million as of September 30, 2023, comprised of \$283 million in capital losses and \$408 million in net operating losses. In addition, upon the liquidation and dissolution of a foreign affiliate entity, Aimia expects to record additional capital losses associated with the legacy Nectar transaction of approximately \$200 million.

Dividends

Dividends of \$3.1 million were paid for the third quarter ended September 30, 2023, on the two series of outstanding preferred shares.

On November 13, 2023, the Board of Directors of Aimia declared quarterly dividends of \$0.300125 per Series 1 preferred share and \$0.375688 per Series 3 preferred share, in each case payable on December 29, 2023, to shareholders of record on December 15, 2023.

(1) Based on USD/CAD exchange rate of 1.3803 per Bank of Canada as of November 13, 2023.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its third quarter 2023 financial results at 8:30 a.m. EST on November 14, 2023. The call will be webcast at the following URL link:

<https://app.webinar.net/8ozl7wbZw04>. A slide presentation intended for simultaneous viewing with the conference call and an archived audio webcast will be available for 90 days following the original broadcast available at: <https://www.aimia.com/investor-relations/events-presentations/>

Aimia's third quarter 2023 Financial Statements, MD&A, and Financial Highlights Presentation will be filed on SEDAR+ around 7:00 a.m. EST on November 14, 2023, as well as on Aimia's website under Investor Relations.

This earnings release was reviewed by Aimia's Audit Committee and was approved by Aimia's Board of Directors, on the Audit Committee's recommendation, prior to its release.

About Aimia

Aimia Inc. (TSX: AIM) is a holding company that makes long-term investments in private and public businesses through controlling or minority stakes. We target companies with durable economic advantages evidenced by a track record of substantial free cash flow generation over complete business cycles, strong growth prospects, and guided by strong, experienced management teams. Headquartered in Toronto, Canada, Aimia is positioned to invest in any sector, wherever a suitable opportunity can be identified worldwide. In addition, we seek investments that may efficiently utilize the Company's operating and capital loss carry-forwards to further enhance stakeholder value.

For more information about Aimia, visit www.aimia.com.

About Bozzetto

Founded in 1919 and headquartered in Filago, Italy, Bozzetto is one of the world's largest ESG-focused providers of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets. Bozzetto has over 1,500 long-standing clients in over 90

countries, an exceptionally vast portfolio of over 2,000 products and a global production footprint with 6 manufacturing facilities and over 500 employees worldwide.

Find out more at www.bozzetto-group.com.

About Cortland International

Recently rebranded Cortland International, which combines Tufropes and Cortland Industrial. Tufropes was founded in 1992, Tufropes is a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for maritime and other industrial customers. Tufropes' products are known for their unique combination of design and performance characteristics, including resistance to UV radiation, low abrasion, and high tensile strength. Tufropes is uniquely positioned to serve the global maritime sector across a huge range of SKUs with a global network of sales distributors in over 70 countries. Cortland Industrial is a leading global designer, manufacturer, and supplier of technology-driven synthetic ropes, slings and tethers to the Aerospace & Defense, Marine, Renewables, and other diversified industrial end markets. Founded in 1979 and operating manufacturing locations in Anacortes, WA and Houston, TX, Cortland Industrial is a widely recognized brand with an industry-leading portfolio of custom-engineered, innovative, high-performance synthetic fiber rope solutions for demanding applications.

Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures

“GAAP” means Canadian Generally Accepted Accounting Principles (which are in accordance with the International Financial Reporting Standards).

Adjusted EBITDA

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

Adjusted EBITDA is used by management to evaluate the performance of its Bozzetto, Cortland International and Holdings segments. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding depreciation and amortization, impairment charges related to non-financial assets and share-based compensation, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Aimia's management believe that the exclusion of business acquisition and/or disposal related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of its operations.

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

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

Bozzetto	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
(in millions of Canadian dollars)	2023	2022	2023 ^(a)	2022
Earning (loss) before income taxes	4.3	-	(20.3)	-
Depreciation and amortization	2.4	-	4.2	-
Financial expense, net	5.5	-	7.4	-
Transaction related costs	-	-	12.4	-
Paladin Option expense and Carried Interest expense	-	-	17.2	-
Other income from investments	(0.5)	-	(0.7)	-
Adjusted EBITDA ^(b)	11.7	-	20.2	-

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

(b) A non-GAAP measure.

Cortland International	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
(in millions of Canadian dollars)	2023 ^(b)	2022	2023 ^(a)	2022
Earning (loss) before income taxes	-	-	(27.8)	-
Depreciation and amortization	3.0	-	6.2	-
Intercompany interest (income) expense	2.3	-	5.1	-
Transaction related costs	2.8	-	14.7	-
Paladin Option expense and Carried Interest (income) expense	0.1	-	10.3	-
Financial (income) expense, net	(2.5)	-	0.5	-
Other income from investments	-	-	(0.6)	-
Adjusted EBITDA ^(c)	5.7	-	8.4	-

(a) Includes results of Tufropes and Cortland since their acquisition date on March 17, 2023 and July 11, 2023, respectively.

(b) Includes results of Cortland since its acquisition date on July 11, 2023.

(c) A non-GAAP measure.

Holdings	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
(in millions of Canadian dollars)	2023	2022	2023	2022
Earning (loss) before income taxes	(28.8)	518.7	(62.3)	467.3
Depreciation and amortization	-	-	1.1	0.1
Impairment charge	-	11.4	-	11.4
Share-based compensation expense (reversal)	(0.3)	(2.5)	(0.4)	(3.7)
Intercompany interest (income) expense	(2.3)	-	(5.1)	-
(Income) expenses related to carried interest, call option and fair value (gain) loss on contingent consideration	(1.3)	(0.9)	(1.6)	(1.2)
Financial (income) expense, net	(0.4)	0.1	(0.1)	-
(Decrease) increase in limited partners' capital liability	0.5	(0.7)	0.5	(3.2)
Other income from investments	24.9	(533.6)	47.8	(486.4)
Adjusted EBITDA ^(a)	(7.7)	(7.5)	(20.1)	(15.7)

(a) A non-GAAP measure.

Non-GAAP for investments in associates

In order to complement the analysis of the financial performance of its investments, certain Non-GAAP measures are presented. A reconciliation to these investments' most comparable GAAP measure is provided below.

Kognitiv Adjusted EBITDA

Adjusted EBITDA for Kognitiv ("Kognitiv Adjusted EBITDA") is earnings before net financial income (expense) and net income tax expense adjusted to exclude depreciation, amortization, shared-based compensation, restructuring expenses, business acquisition/disposal related expenses and impairment charges related to non-financial assets. Kognitiv Adjusted EBITDA is not a measure based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning and is not comparable to similar measures used by other issuers. Kognitiv Adjusted EBITDA is used by Aimia and Kognitiv's management to evaluate performance. Aimia and Kognitiv's management believe Adjusted EBITDA assists investors in comparing Kognitiv's performance on a consistent basis excluding depreciation, amortization, impairment charges related to non-financial assets, share-based compensation, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Aimia and Kognitiv's management believe that the exclusion of restructuring and business acquisition/disposal related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of Kognitiv.

A reconciliation of Adjusted EBITDA to Loss before net financial expense and income tax expense (GAAP) is presented below:

Kognitiv (in millions of Canadian dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Loss before net financial expense and income tax expense ^(b)	(5.8)	(9.1)	(17.9)	(31.6)
Depreciation and amortization	0.1	0.1	0.2	0.3
Share-based compensation	0.2	1.3	0.3	3.3
Restructuring expenses	1.2	0.5	2.5	1.6
Adjusted EBITDA^{(a)(b)}	(4.3)	(7.2)	(14.9)	(26.4)

(a) A non-GAAP measure.

(b) Loss before net financial income and income tax expense as well as Kognitiv's Adjusted EBITDA are presented on a continuing operations basis, excluding discontinued operations.

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.

Forward-Looking Statements

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

Forward-looking statements in this press release include, but are not limited to, statements with respect to Aimia's strategic vision, strategic focus (including the future portfolio) and strategic direction; StarChem potential earnout; Kognitiv strong influx of new business opportunities, client engagements, potential earnout and additional equity raise; Trade X planned divestiture of Wholesale Express subsidiary, the reorganization of the international auto trading business under Trade-X's Techlantic subsidiary and Trade X exploration of new business ventures ; the growth of Bozzetto, both organically and through accretive acquisitions; New sales opportunities for Bozzetto and StarChem in the Americas; Potential expansion of StarChem; Aimia's value of its portfolio of liquid equity assets and money-market funds investment; additional capital losses associated with the legacy Nectar transaction of approximately \$200 million.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this press release speak only as of the date hereof and reflect several material factors, expectations and assumptions. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR+ and can be accessed at www.sedarplus.ca. Aimia cautions that the list of risk factors included in such Management Discussion and Analysis is not exhaustive. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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