

An aerial view of a city skyline, likely Toronto, with a blue overlay. The CN Tower is prominent on the left side. The image is used as a background for the top half of the slide.

AIMIA

# Q3 2023 Presentation

**Aimia Inc.**

November 14, 2023

# Forward-looking and cautionary statements

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

*Forward-looking statements in this presentation include, but are not limited to, statements with respect to Aimia’s strategic vision, strategic focus (including the future portfolio), and strategic direction; StarChem potential earnout; Kognitiv strong influx of new business opportunities and client engagements, Capital A spin-out of a SPAC; 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’s 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.*

*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.*

# 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.*

# Non-GAAP financial measures

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

## **Adjusted EBITDA**

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

*Adjusted EBITDA is used by management to evaluate the performance of its Bozzetto, 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.*

## **Kognitiv**

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

## **Clear Media**

*"EBITDA" is unaudited earnings of Clear Media before interest, taxes, depreciation and amortization. EBITDA is a non-standardized financial measure that are not calculated or presented in accordance with GAAP. Accordingly, it may not be possible to compare Clear Media's EBITDA with EBITDA or other financial measures of other companies having the same or similar businesses. The Clear Media EBITDA is presented for the Clear Media operating company (and its subsidiaries) only and excludes financial results of Ever Harmonic Global Limited ("Ever Harmonic") as well as any purchase price acquisition adjustments from the consolidation of Clear Media in Ever Harmonic, the immediate parent of Clear Media. Aimia's indirect investment in Clear Media is structured through a 10.85% investment in Ever Harmonic.*

## Today's speakers



**PHIL MITTLEMAN**  
Chief Executive Officer



**MICHAEL LEHMANN**  
President



**STEVE LEONARD**  
Chief Financial Officer

# Agenda

Strategic  
**Overview**

Operational  
**Review**

Financial  
**Highlights**



# Strategic Overview

Phil Mittleman

# Focused strategy to deliver enduring value

## Strategic Vision

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

## Strategic Focus

### 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

## Strategic Direction

**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**



# Highlights and recent events: Q3 2023

- **Aimia**

- Performance at both flagship portfolio companies acquired earlier in 2023 was strong in Q3.
- Combined Adjusted EBITDA<sup>(2)</sup> of \$17.4 million from Bozzetto and Cortland International.
- Consolidated Cash Flow from Operations of \$11.9 million and \$4.2 million<sup>(1)(2)</sup> on an adjusted basis.
- Financial performance in Q3 demonstrates strength of these business, quality of respective management teams and cash flow generating ability.

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

- Subsequent to quarter end, Bozzetto signed a definitive share purchase agreement to acquire 65% of StarChem, for \$25.1 million<sup>(3)</sup>, with a potential earn-out of \$12.5 million<sup>(3)</sup>.
- StarChem is a specialty chemicals producer.
- Transaction is a critical step towards Bozzetto's expansion into the Americas.
- StarChem management retain material minority ownership position of 35%.
- Targeting ~\$48 million<sup>(4)</sup> of revenue and EBITDA margin<sup>(2)(4)</sup> of ~12% for FY 2023.
- Major customers include Fruit of the Loom, Hanes and Gildan.

**Transaction perfectly aligns with Aimia's strategy to grow portfolio companies, allowing us to build world-leading business for our stakeholders**

(1) 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. (2) A non-GAAP measure. (3) Based on USD/CAD exchange rate of 1.3803 as of November 13, 2023. (4) Based on Fiscal 2023 projections using nine months actuals and three months forecast. Fiscal Year 2023 ends December 31, 2023.

# Highlights and recent events

## Q3 2023

- **Cortland International (100% ownership):**

- Tufropes acquisition of Cortland Industrial in Q3 2023 has delivered early success.
- The combination of Tufropes and Cortland Industrial rebranded Cortland International.
- Working towards sizeable acquisition that will significantly increase EBITDA<sup>(1)</sup> and Free Cash Flow<sup>(1)</sup>, while delivering synergies and growth opportunities.
- New leadership team appointed subsequent to quarter end:
  - Stuart Janke, CEO with more than 35 years experience in global synthetic ropes industry.
  - Brian Pettipas, CFO with long track record of success in Private Equity and various sectors.
- Combined entity offers unique value proposition:
  - Tufropes delivers high-quality, cost-advantaged manufacturing.
  - Cortland possesses global technical leadership.

(3)

**Pursuing opportunities for growth in various global sectors and enhancing presence in high-performance synthetic fibers and custom solutions across product portfolio**

(1) A non-GAAP measure.

# Highlights and recent events

## Q3 2023

- **Private Placement and Board Appointments:**

- 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.



**Thomas Finke**

(3)



**Yannis Skoufalos**

**Aimia is committed to board rejuvenation that bolsters leadership capabilities, ensures robust governance and supports long-term shareholder value creation**



# Operational Review

Michael Lehmann

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

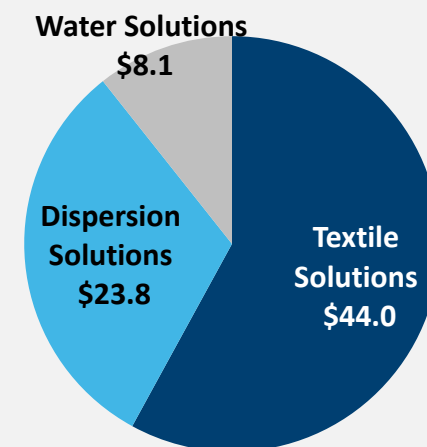
#### Third Quarter 2023 Results:

- Bozzetto reported revenues of \$75.9 million 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.
- Adjusted EBITDA<sup>(1)</sup> amounted to \$11.7 million, representing an Adjusted EBITDA margin of 15.4%.
- Q3 volume trends improved, with a year-over-year decline less pronounced than in Q1 of 2023 and Q2 of 2023.
- Subsequent to quarter end, Bozzetto signed a definitive share purchase agreement to acquire 65% of StarChem for \$25.1 million<sup>(2)</sup>, with a potential earn-out of \$12.5 million<sup>(2)</sup>.
  - Significant synergies with Bozzetto and combination opens new sales opportunities for both companies throughout the Americas.
- Aimia expects to close the transaction in the next 30 to 60 days.

(1) A non-GAAP measure.

(2) Based on USD/CAD exchange rate of 1.3803 as of November 13, 2023.

#### Revenue Breakdown by Segment Q3 2023 (In millions, in CAD \$)



# Bozzetto: Financial review

## Q3 2023

Three Months Ended September 30,	
(in millions of Canadian dollars)	2023
<b>Operating Segment</b>	<b>Bozzetto<sup>(c)</sup></b>
<b>Revenue from contracts with customers</b>	<b>75.9</b>
Cost of sales	(57.9)
<b>Gross Profit</b>	<b>18.0</b>
<b>Gross Profit Margin</b>	<b>23.7%</b>
Depreciation & Amortization	2.4
<b>Gross Profit, excluding Depreciation &amp; Amortization</b>	<b>20.4</b>
<b>Gross Profit Margin, excluding Depreciation &amp; Amortization</b>	<b>26.9%</b>
<b>Other Income from investments</b>	<b>0.5</b>
<b>Operating expenses</b>	
Selling, general and administrative expenses	(8.7)
<b>Earnings (loss) before the following items:</b>	<b>9.8</b>
<b>Financial income (expense) and other, net</b>	<b>(5.5)</b>
<b>Earnings (loss) before income taxes<sup>(a)</sup></b>	<b>4.3</b>
<b>Adjusted EBITDA<sup>(b)</sup></b>	<b>11.7</b>
<b>Adjusted EBITDA margin<sup>(b)</sup></b>	<b>15.4%</b>

(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) A non-GAAP measure.

(c) A comparative 2022 figure is not provided as the Bozzetto acquisition closed on May 9, 2023.

## StarChem is a leading specialty chemical solutions producer primarily involved in the preparation, dyeing, and finishing processes within the textile industry

- Headquartered in San Pedro Sula, Honduras, StarChem is a leading specialty chemical solutions manufacturer for the textile industry's preparation, dyeing, and finishing processes.
- Established in 2007, StarChem operates two production facilities with a combined capacity of 20,000 Metric Tonnes (MT) annually with expansion potential.
- StarChem is expected to generate approximately \$48 million<sup>(1)(2)</sup> in revenue for the fiscal year ending December 31, 2023, and achieve an EBITDA margin of approximately 12%<sup>(2)(3)</sup>.
- Honduras is one of the world's largest textile markets, with a focus on cotton production for some of the largest U.S. textile manufacturers, including StarChem customers such as Fruit of the Loom, Hanes, and Gildan.
- Bozzetto's acquisition of StarChem will expand its geographical presence and advance Aimia's stated plan to enter the Americas through M&A.

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

(2) Based on Fiscal 2023 projections using nine months actuals and three months forecast. Fiscal Year 2023 ends December 31, 2023.

(3) A non-GAAP measure

**Aimia owns a 100% equity stake in Cortland International, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for maritime and other industrial customers**

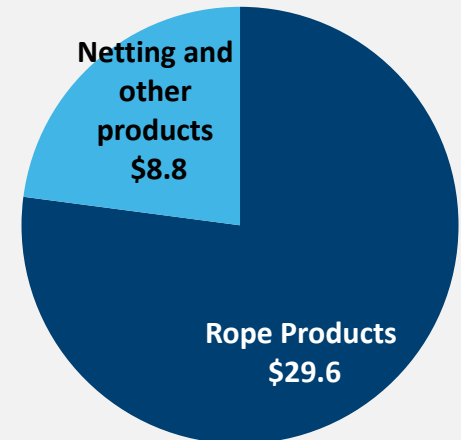
### Third Quarter 2023 Results:

- Reported revenues of \$38.4 million and a gross profit of \$6.7 million.
- Gross profit of \$9.7 million excluding depreciation and amortization expense of \$3.0 million included in cost of sales.
- SG&A expenses included \$2.8 million of one-time transaction and transition related costs mostly related to the Cortland acquisition.
- Adjusted EBITDA<sup>(1)</sup> amounted to \$5.7 million, representing an Adjusted EBIDA margin of 14.8%.
- Tufropes' performance, excluding Cortland Industrial, improved in Q3 mainly due to volumes shipped of 10.5 thousand metric tonnes, an increase of 10.8% sequentially.
  - This volume increase was offset in part by a decrease in selling prices driven by lower raw material pricing. There were also costs related to a regulatory minimum wage increase and higher energy costs.
- Subsequent to quarter end, Cortland International announced the appointment of Mr. Stuart Janke as CEO and Mr. Brian Pettipas as CFO.

(1) A non-GAAP measure.

### Revenue Breakdown by Segment Q3 2023

(In millions, in CAD \$)





# Cortland International: Financial review

## Q3 2023



Three Months Ended September 30,	
(in millions of Canadian dollars)	
	2023
<b>Operating Segment</b>	<b>Cortland International</b> (b),(d)
<b>Revenue from contracts with customers</b>	<b>38.4</b>
Cost of sales	(31.7)
<b>Gross Profit</b>	<b>6.7</b>
<b>Gross Profit Margin</b>	<b>17.4%</b>
Depreciation & Amortization	3.0
<b>Gross Profit, excluding Depreciation &amp; Amortization<sup>(c)</sup></b>	<b>9.7</b>
<b>Gross Profit Margin, excluding Depreciation &amp; Amortization<sup>(c)</sup></b>	<b>25.3%</b>
<b>Other Income from investments</b>	<b>-</b>
<b>Operating expenses</b>	
Selling, general and administrative expenses	(6.8)
<b>Earnings (loss) before the following items:</b>	<b>(0.1)</b>
<b>Financial income (expense) and other, net</b>	<b>0.1</b>
<b>Earnings (loss) before income taxes<sup>(a)</sup></b>	<b>(0.0)</b>
<b>Adjusted EBITDA<sup>(c)</sup></b>	<b>5.7</b>
<b>Adjusted EBITDA margin<sup>(c)</sup></b>	<b>14.8%</b>

(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. See caution regarding Non-GAAP financial measures on Slide 4.

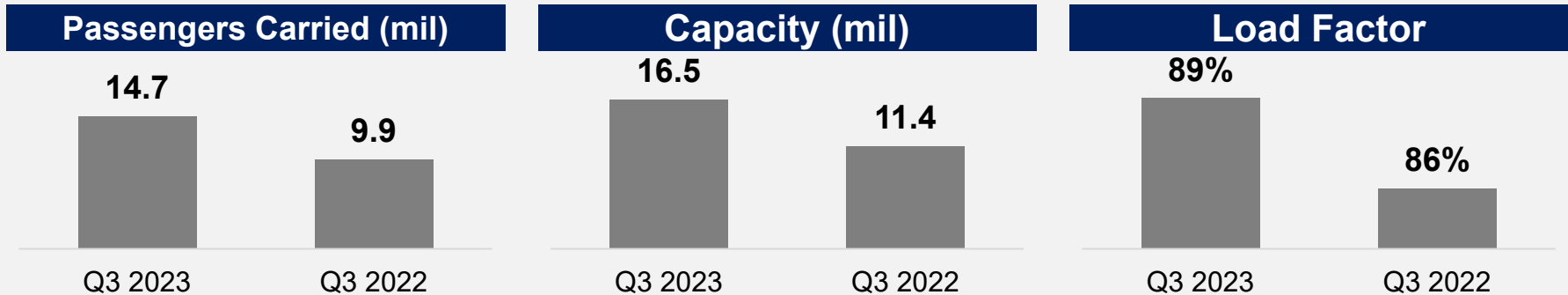
(d) A comparative 2022 figure is not provided as the Cortland Industrial acquisition closed on July 11, 2023 and the Tufropes acquisition closed on March 17, 2023.

# Highlights and recent events

## Q3 2023

- **Clear Media (10.85% ownership):**
  - Clear Media maintained steady performance in Q3 2023, with revenues of RMB 210 million, in-line with the results from Q2 2023, and increased 12.9% over the same quarter last year.
- **Kognitiv (49.2% ownership):**
  - Kognitiv 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.
- **Capital A (~3% ownership):**
  - Capital A recorded strong Aviation operating results in the third quarter of 2023, achieving close to 50% growth in passengers carried, while seat capacity grew close to 45%. Capital A announced a planned spin-out of Air Asia brand and leasing company into a SPAC which they estimate will achieve a targeted valuation of approximately US\$1 billion.
- **TRADE X (11.9% ownership):**
  - Aimia recorded a non-cash unrealized fair value loss of \$36.2 million related to its holdings in convertible preferred shares, warrants and convertible notes in 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.

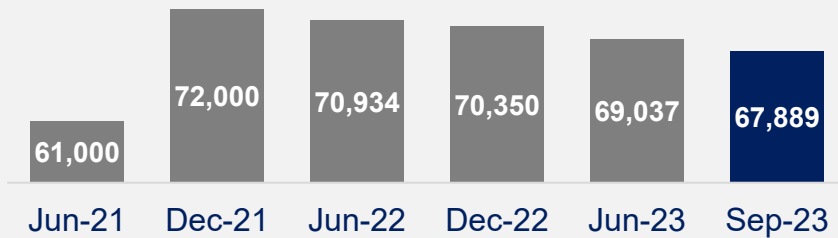
### Q3 2023 Operating Highlights



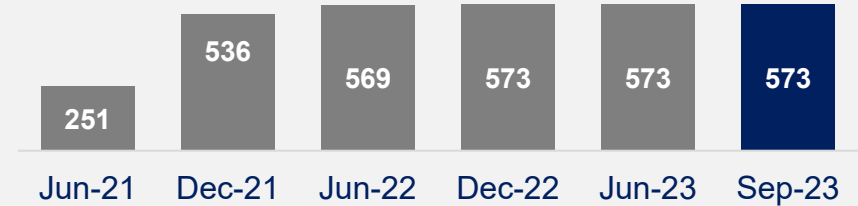
Capital A, continues to report exceptionally positive operating statistics in its aviation business in the third quarter of 2023:

- Sales of international seats drove consistent high travel demand post-pandemic, resulting in solid growth year-over-year with a 3-percentage point improvement in load factor, achieving close to 50% growth in passengers carried.
- Year-to-date, the Consolidated Airlines has now recovered 76% of passenger volume relative to the comparative pre-covid period of 9M2019.
- Aimia owns approximately 3% of Capita A's outstanding shares.

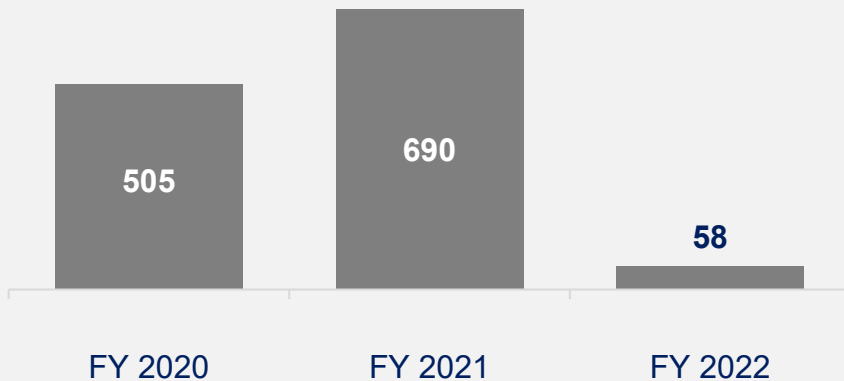
### Total bus shelter panels



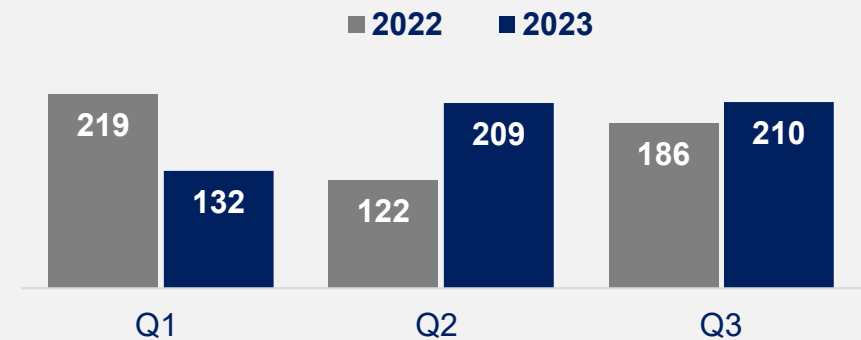
### Total digital panels



### EBITDA (million RMB)<sup>(1)</sup>



### Revenues (million RMB)

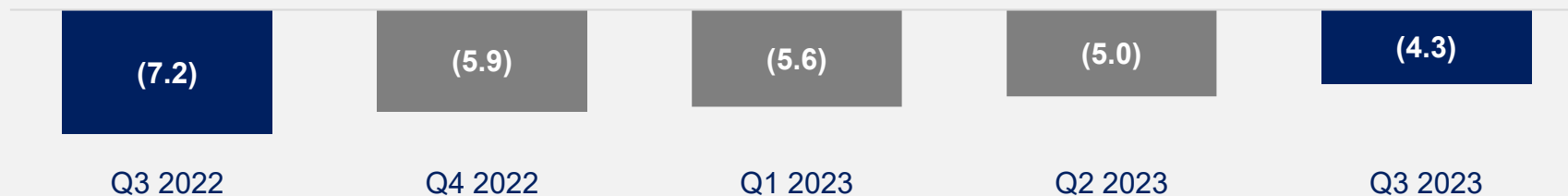


(1) A non-GAAP measure.

### Revenue<sup>(1)</sup> (million CAD)



### Adjusted EBITDA<sup>(1)(2)</sup> (million CAD)



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

(1) Presented on a continuing operations basis, excluding discontinued operations.

(2) A non-GAAP measure.



# Financial Highlights

Steve Leonard

# Consolidated financial results

## Q3 2023 and YTD 2023

	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>(in millions of Canadian dollars, except share and per share information)</i>	2023	2022	2023	2022
Revenue from contracts with customers	114.3	0.3	191.1	1.2
Cost of sales	(89.6)	—	(151.1)	—
<b>Gross Profit</b>	<b>24.7</b>	<b>0.3</b>	<b>40.0</b>	<b>1.2</b>
Other Income from investments	(24.4)	533.6	(46.5)	486.4
Operating expenses	(22.9) <sup>(b)</sup>	(16.7)	(69.7) <sup>(b)</sup>	(24.7)
<b>Operating income (loss)</b>	<b>(22.6)</b>	<b>517.2</b>	<b>(76.2)</b>	<b>462.9</b>
Net earnings (loss)	(27.6) <sup>(c)</sup>	517.5 <sup>(c)</sup>	(122.2) <sup>(c)</sup>	463.4 <sup>(c)</sup>
Net earnings (loss) attributable to equity holders of the Corporation	(27.8)	517.5	(121.8)	463.4
Weighted average number of common shares - Basic	82,598,929	86,686,075	82,598,929	89,357,236
Weighted average number of common shares - Diluted	82,598,929	87,376,634	82,598,929	90,052,778
Basic earnings (loss) per common share <sup>(a)</sup>	(0.37)	5.93	(1.59)	5.08
Diluted earnings (loss) per common share <sup>(a)</sup>	(0.37)	5.89	(1.59)	5.04
Total assets	924.8	832.3	924.8	832.3
Total non-current liabilities	196.4	16.1	196.4	16.1
Dividends paid on preferred shares	3.1	3.1	9.5	9.5
<i>Included in Cost of sales and Net earnings (loss):</i>				
Depreciation and amortization	(5.4)	—	(10.4)	—
<i>Included in Operating expenses and Net earnings (loss):</i>				
Share-based compensation	0.3	2.5	0.4	3.7
Depreciation and amortization	—	—	(1.1)	(0.1)
<i>Additional information:</i>				
Bozzetto Adjusted EBITDA <sup>(d)</sup>	11.7	—	20.2	—
Cortland Adjusted EBITDA <sup>(d)</sup>	5.7	—	8.4	—
Holdings Adjusted EBITDA <sup>(d)</sup>	(7.7)	(7.5)	(20.1)	(15.7)
<b>Consolidated Adjusted EBITDA <sup>(d)</sup></b>	<b>9.7</b>	<b>(7.5)</b>	<b>8.5</b>	<b>(15.7)</b>

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

(b) The operating expenses include one-time transaction costs related to the acquisitions of Bozzetto and Tufropes/Cortland amounting to \$2.8 million and \$27.1 million in the three and nine months ended September 30, 2023, respectively. The operating expenses also include \$2.5 million and \$6.4 million incurred in relation to shareholders activism and the termination of the employment of a former executive of one of the Corporation's subsidiary in the three and nine months ended September 30, 2023, respectively.

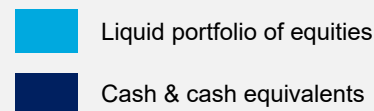
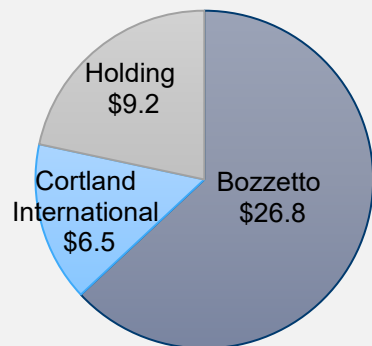
(c) Net earnings (loss) for the three and nine months ended September 30, 2023 and 2022 include the effect of \$3.2 million (2022: \$1.2 million) and \$11.3 million (2022: \$3.9 million) of current income tax expenses, respectively. For the three and nine months ended September 30, 2023, current income taxes are primarily related to the Bozzetto and Cortland International businesses. Included in the current income tax expense for the nine months ended September 30, 2023 is a \$2.4 million impact related to withholding tax incurred in Cortland International due to excess cash repatriated from India. An amount of \$1.3 million (2022: \$1.3 million) and \$3.8 million (2022: \$3.8 million) of Part VI.1 tax expense was recognized in the Canadian operations for the three and nine months ended September 30, 2023, respectively.

(d) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to earnings (losses) before income taxes, please refer to the Bozzetto, Cortland International and Holdings Segmented Operating Results sections of the Q3/23 MD&A.

# Pro forma cash & liquid investments Q3 2023

(in millions of Canadian dollars)

**Cash & Cash Equivalents  
Breakdown by Segment  
Q3 2023**





## Closing summary

- **Successfully deployed** ~\$700 million through strategic acquisitions and generated more than \$750 million from liquidity events since 2020.
- **Mithaq** bid significantly undervalues Aimia.
- **Advancing** Aimia in the face of adversity:
  - Fortified board of directors; ready to prove allegations in court in January 2024.
- **Sophisticated** investors support our vision.
- **Potential** new shareholders awaiting resolution of takeover bid before investing.

(3)

**Aimia Board of Directors, backed by Special Committee recommendation, unanimously recommends shareholders REJECT unsolicited bid**

An aerial photograph of a city skyline, heavily tinted with a dark blue color. The image shows numerous skyscrapers and buildings, with the CN Tower prominently visible on the left side. The sky is a deep, uniform blue, and the overall atmosphere is hazy and monochromatic.

AIMIA

**Aimia Inc.**  
November 14, 2023

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## **Investor relations contact**

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