

AIMIA

Aimia

Q4 Presentation

March 28, 2025



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 Aimia’s 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 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, Aimia’s future growth and value creation; Aimia’s accelerating efforts to return capital to shareholders in 2025; Aimia’s corporate operating costs for 2025; Bozzetto and Cortland significant organic and accretive growth potential; monetization of Aimia’s core or non-core assets in an expedited manner; Aimia’s potential gain to be reported under IFRS related to the substantial issuer bid; Aimia’s annual cash savings related to the substantial issuer bid; and Aimia’s, Bozzetto and Cortland Adjusted EBITDA.

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. 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 the Company can be found in Aimia’s current Management’s 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. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aimia disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

GAAP and Non-GAAP Financial Measures

GAAP FINANCIAL MEASURES

To measure performance, the Corporation uses and presents several financial measures in accordance with GAAP, including, but not limited to, gross profit (loss), operating income (loss), Earnings (loss) before income taxes, Net earnings (loss) and Earnings (Loss) by Common Share. Aimia's material accounting policy information is included in [Note 2](#) of the audited consolidated financial statements for the year ended December 31, 2024 dated March 27, 2025. Please refer to the [Critical Accounting Estimates](#) section for a discussion on the identified areas that are the most subject to judgments, inherently uncertain and which could change significantly in subsequent periods, as well as the [Change in Accounting Policies](#) section for the list of revised accounting standards and accounting policies adopted during the 12 months ended December 31, 2024 and their impacts on the consolidated financial statements.

NON- GAAP FINANCIAL MEASURES

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 operating income (loss) 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 believes 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 operating income (loss) adjusted to exclude depreciation, amortization, impairment charges related to non-financial assets, cost of sales expense related to inventory fair value step up resulting from purchase price allocation, share-based compensation, gain/loss from the disposal of manufacturing property, and land. costs related to the termination of the Paladin agreements, as well as transaction costs related to business acquisitions. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the [Bozzetto, Cortland International and Holdings Segmented Operating Results](#) sections of Aimia's Financial Statements and MD&A and the Appendix within this presentation.

Today's presenters



Tom Finke

Outgoing Executive Chairman



Rhys Summerton

Incoming Executive Chairman



Steve Leonard

President & CFO

Key highlights and recent developments

- Q4 results marked by progress across key financial metrics
- Results driven by strong performance of core holdings
- Aimia achieved guidance for FY2024
- Completion of SIB paves way for next phase of efforts to unlock shareholder value
- Guidance for 2025 builds on recent momentum

Reflects commitment to unlock shareholder value and improve performance at core holdings





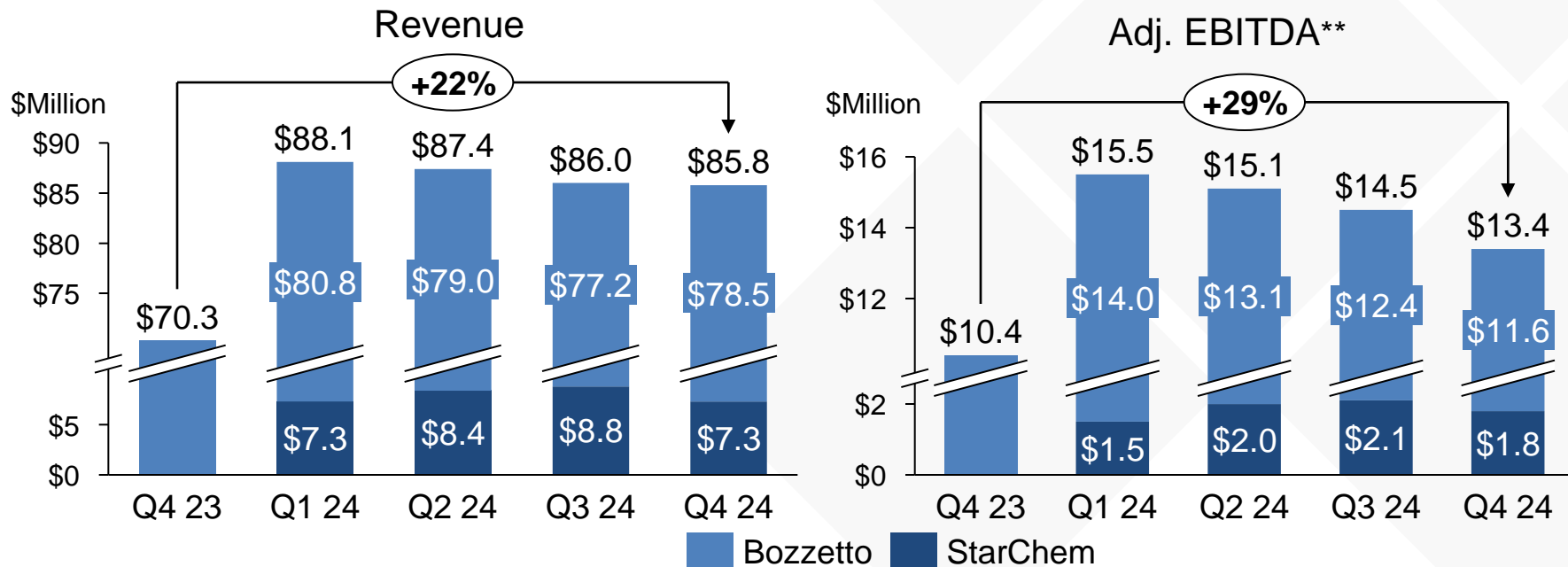
Financial & Operating Results

Consolidated financial highlights

\$ million except EPS	Q4 2024	Q4 2023
Revenue	\$127.2	\$100.1
Gross Profit	\$31.1	\$23.8
Gross Profit Margin	24.4%	23.8%
SG&A	\$23.4	\$34.9
Adjusted EBITDA*	\$17.3	\$(1.1)
Net loss	\$41.2	\$59.0
Loss per share	\$0.48	\$0.69

- Q4 2024 results sustained momentum established at start of year
- Improvements to key financial metrics driven by core holdings' performance
- Q4 2024 results offset by macro-economic and geo-political factors
- Net loss in Q4 2024 impacted by \$54.6M on non-cash impairments and write-downs

Bozzetto financial highlights*

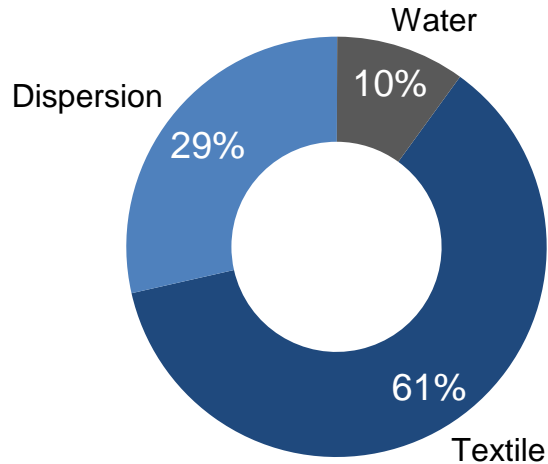


- Revenue grew despite geo-political challenges and increased local competition

- StarChem continues to make strong contributions since its acquisition

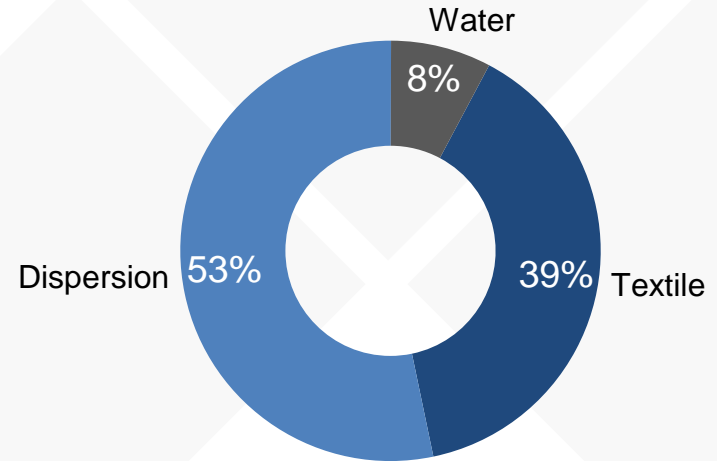
Bozzetto Q4 financial highlights

Sales by Solutions Group



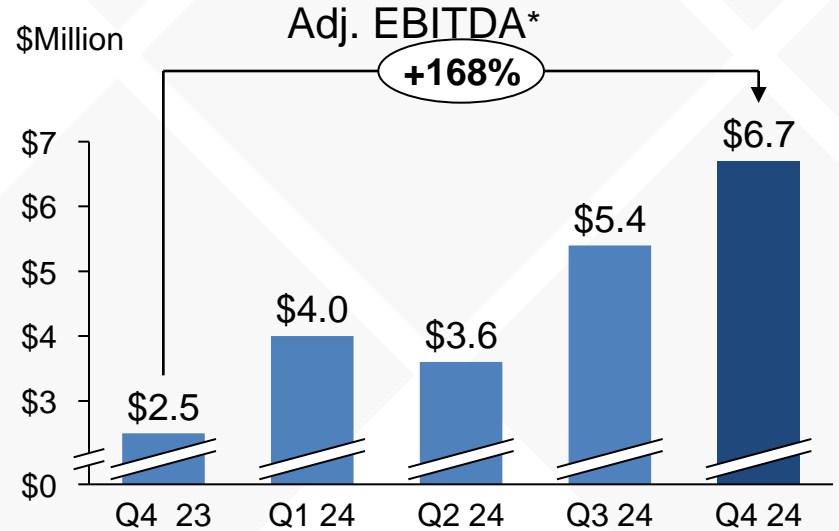
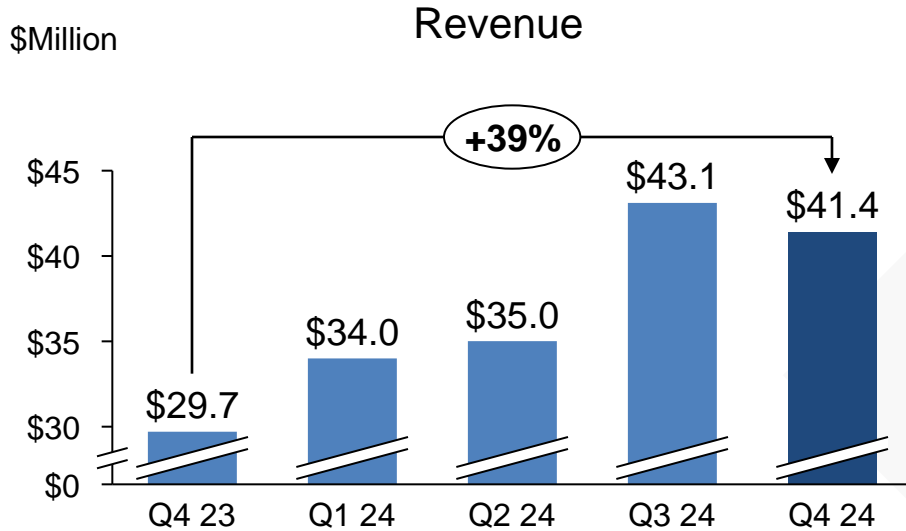
- Textile Solutions continues to lead Bozzetto's sales

Volumes by Solutions Group



- Dispersion Solutions volumes are consistent with previous quarters despite increase in local competition

Cortland International financial highlights

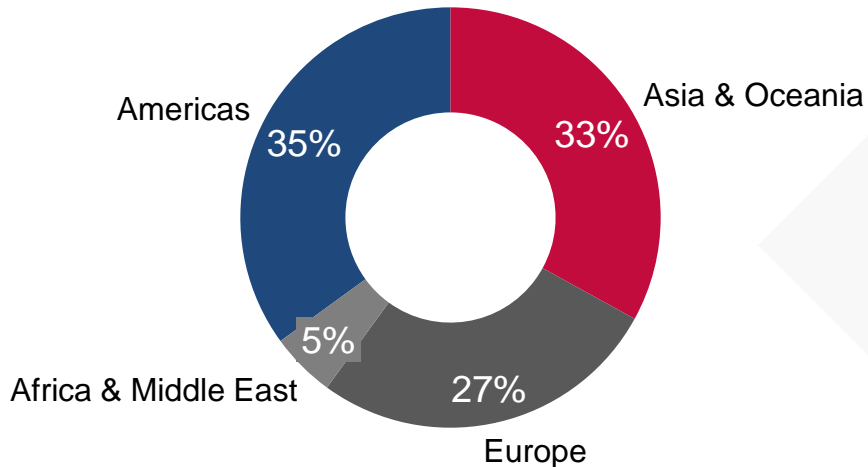


- Sales in Q4 2024 benefited from improved demand across multiple industries

- Q4 2024 results reflect past investments in business transformation initiatives

Cortland International financial highlights

Sales by Region



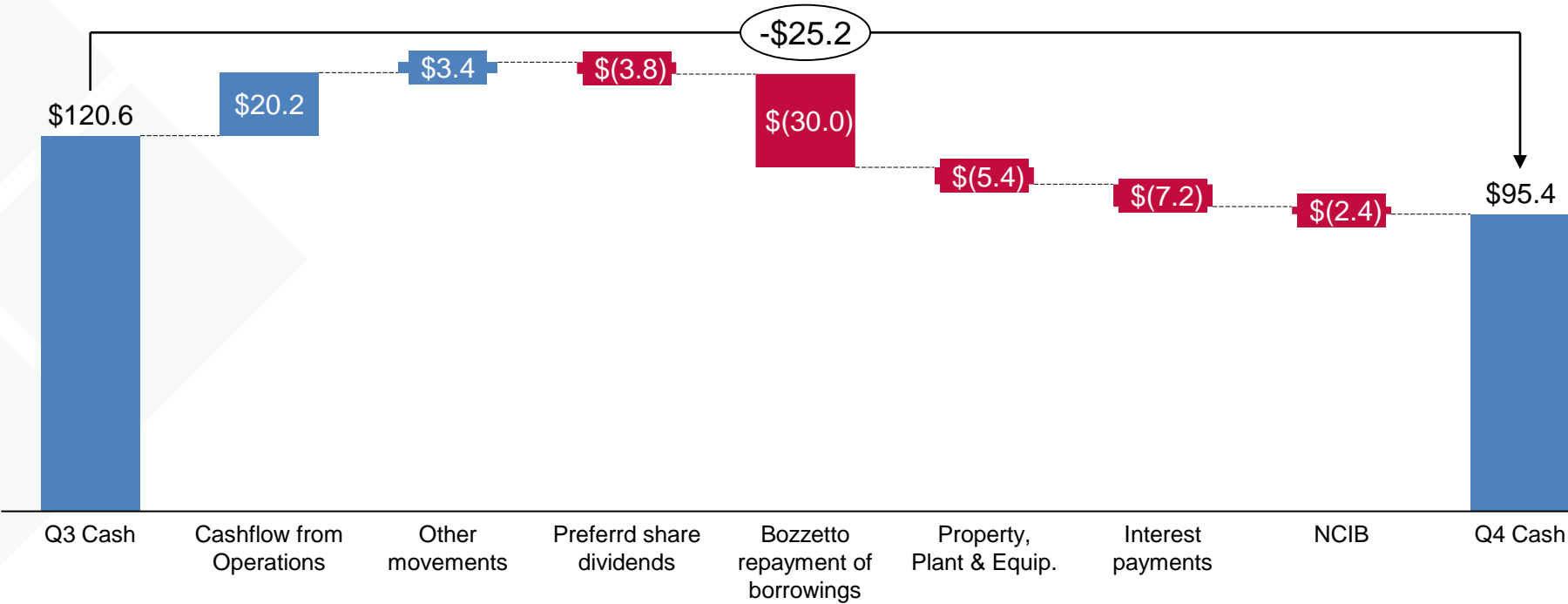
- Regional sales in Q4 were largely consistent with previous quarters

Industry verticals that Cortland sells to:

- Fishing & Aquaculture
- Marine & Shipping
- Industrial & Safety
- Oil & Gas
- Aerospace & Defense

Consolidated cash waterfall through December 31*

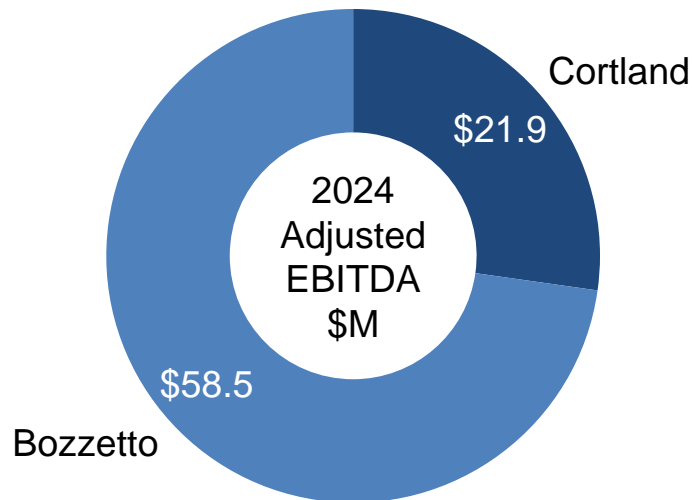
\$Million



*Represents major movements of Aimia's cash position in Q4 2024. Other movements include all other cash flow movements not otherwise noted.

Performance against 2024 guidance

	Guidance for 2024*	2024 Results Actuals
Adjusted EBITDA at Bozzetto and Cortland	\$80 - \$85M	\$80.4M**
Holdco Costs	\$13M	\$12M***



Aimia achieved guidance for 2024

* Adjusted EBITDA is a non-GAAP measure. Presented as at May 15, 2024 based on performance through the first quarter for FY2024.

** Excludes \$2.2 million of business advisory fees incurred by Cortland International related to business transformation initiatives.

*** See Appendix for Reconciliation

2025 guidance

Guidance for 2025

Adjusted EBITDA at Bozzetto and Cortland combined	\$88 - \$95M
Holdco Costs	Below \$11M

- Forecasts based on cost-cutting initiatives at Holdco and core holdings performance in 2024
- Adjusted EBITDA* guidance represent 13.8% growth from 2024**

Guidance for 2025 builds on recent momentum

Updated valuation metrics

In millions **As at Dec. 31, 2024**

Cash & marketable securities	\$95.5
Market Capitalization	\$251.9
Preferred shares (Par value)*	\$38.7
Tax losses carry forward	\$1,003.0
Common shares outstanding	95.4
Bozzetto TTM Adj. EBITDA**	\$58.5
Cortland TTM Adj. EBITDA**	\$19.7
Investments in non-core holdings	\$20.9
Tax deposit	\$32.9
2025 Forecasted holdco costs***	\$10.5

- Highlights to assist with modeling purposes
- Updated to reflect Q4/YE results
- \$88 - \$95M of adjusted EBITDA forecast for 2025 for Bozzetto and Cortland combined

*As at February 28, 2025

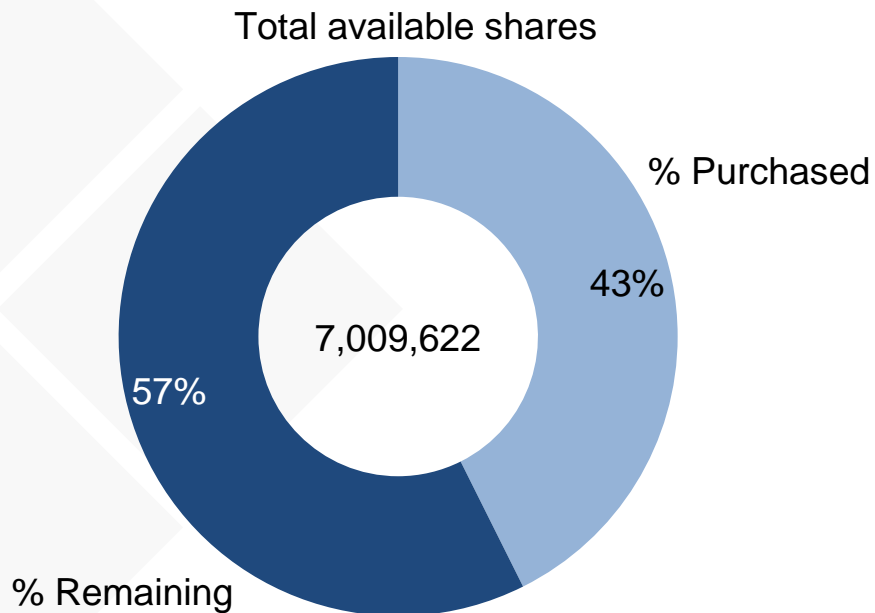
**Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation.

*** Mid-point of guidance



Strategic developments

Update on common share buyback*



- NCIB launched June 6
- Received approval to purchase up to 7,009,622 common shares
- Purchased approximately 3M of allowable shares*, including a 1.3M block
- Represents an outlay of approx. \$7.8M

Completed substantial issuer bid

- 84% of all preferred shares tendered for notes
- 7.9M preferred shares exchanges for \$142.6M of senior unsecured notes
- Notes will pay 9.75% interest, payable 2X/year
- Notes due January 14, 2030
- \$5M of annual cash savings due to Part VI.1 tax
- \$53.8M gain on transaction under IFRS



Completion paves way for next phase of efforts to unlock value

SIB – Conversion Gain

IFRS Gain*

In millions

Preferred shares - Carrying Value*	\$235.9
Preferred Issuance Costs*	\$(4.8)
Net Carrying Value of Preferred Shares*	\$231.1
Preferred Shares exchanged (%)	83.6%
Net Carrying Value of Exchanged Shares	\$193.1
Conversion Value of Shares	\$(138.3)
Transaction Fees	\$(1.0)
Net Gain	\$53.8

NAV Economic Impact

In millions

Preferred shares - Carrying Value*	\$235.9
Preferred Shares exchanged (%)	83.6%
Carrying Value of Exchanged Shares	\$197.2
Conversion Value of Shares	(\$142.6)
Transaction Fees	(\$3.8)
Net Gain	\$50.8

*Impact to Balance Sheet following close of transaction

Summary and Outlook

- Q4 results and performance sustained momentum established at start of 2024
- FY2024 results were in line with guidance
- Guidance for 2025 builds on results for 2024
- Near-term focus will centre on driving strong results at core holdings and identifying options to unlock shareholder value

Aimia is executing on its strategy





Questions?

AIMIA



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Appendix Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA

Bozzetto				
<i>(in millions of Canadian dollars)</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Reconciliation of Adjusted EBITDA				
Operating income (loss)	6.6	4.4	28.5	(2.1)
Depreciation and amortization	6.8	5.1	23.4	13.1
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	—	—	0.7	6.3
Cost related to the termination of Paladin agreements	—	—	4.9	—
Transaction related costs	—	0.9	1.0	13.3
Adjusted EBITDA	13.4	10.4	58.5	30.6
Adjusted EBITDA Margin	15.6%	14.8%	16.8%	15.9%

Reconciliation of Adjusted EBITDA

Cortland International				
(in millions of Canadian dollars)	Q4 2024	Q4 2023	FY 2024	FY 2023
Reconciliation of Adjusted EBITDA				
Operating income (loss)	(24.4)	(1.3)	(24.1)	(13.9)
Depreciation and amortization	3.1	3.0	12.0	8.7
Impairment charge	28.7	—	28.7	—
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	—	0.3	—	1.3
Costs related to the termination of Paladin agreements	—	—	1.5	—
Gain from the disposal of manufacturing property and land	(0.8)	—	(0.8)	—
Transaction and transition related costs	0.1	0.5	2.4	15.2
Adjusted EBITDA	6.7	2.5	19.7	11.3
Adjusted EBITDA Margin	16.2%	8.4%	12.8%	11.4%

Reconciliation of Adjusted EBITDA

Holdings				
<i>(in millions of Canadian dollars)</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Reconciliation of Adjusted EBITDA				
Operating income (loss)	(3.2)	(14.2)	(27.4)	(35.0)
Depreciation and amortization	—	—	—	1.1
Share-based compensation expense (reversal)	0.4	0.2	(0.3)	(0.2)
Cost related to the termination of Paladin agreements	—	—	0.8	—
Adjusted EBITDA	(2.8)	(14.0)	(26.9)	(34.1)

Reconciliation of HoldCo costs

Holdings	
<i>(in millions of Canadian dollars)</i>	Twelve Months Ended December 31, 2024
Holdings segment Selling, general and administrative expenses	27.4
Shareholders activism related expenses	(12.1)
Share-based compensation (expense) reversal	0.3
Separation payments related management changes	(1.6)
Costs related to the termination of Paladin agreements	(0.8)
MIM wind-down expenses	(0.4)
Other one-time professional fees	(0.8)
Holdco Costs	12.0