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Q2 2025 Presentation

August 14, 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 reduction in holding company costs; monetization of Aimia’s core or non-core assets; Aimia’s possibility to make controlling stake investments and the use of Aimia’s tax loss carry forwards; the duration of the transition period; Aimia’s increased disclosure on net asset value; the impact of tariffs on Aimia’s outlook and guidance; Aimia’s tax refund of $33 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 presentation 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 three months and six months ended June 30, 2025 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, expenses related to Cortland International's long-term management incentive plan, 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

Rhys Summerton
Executive Chairman

Steve Leonard
President & CFO

Q2 highlights

- Made progress against three-step strategy and sustained momentum of core holdings
- Reached settlement with CRA and a total refund of $33M is expected
- Renewed NCIB through June 2026
- On track to reduce HoldCo costs to $9M
- Re-iterated adjusted EBITDA guidance for 2025

Completed pivot as permanent capital vehicle

Financial & Operating Results

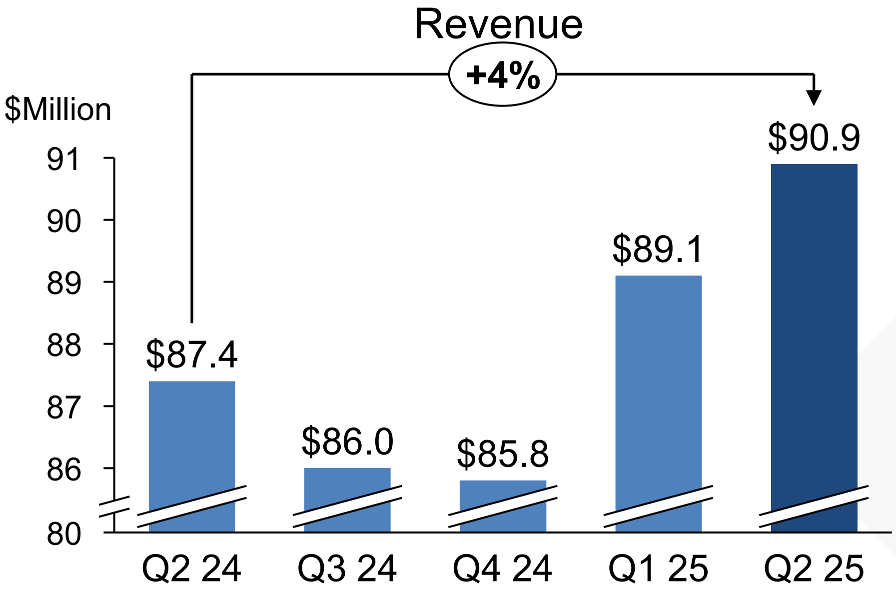
Consolidated financial highlights

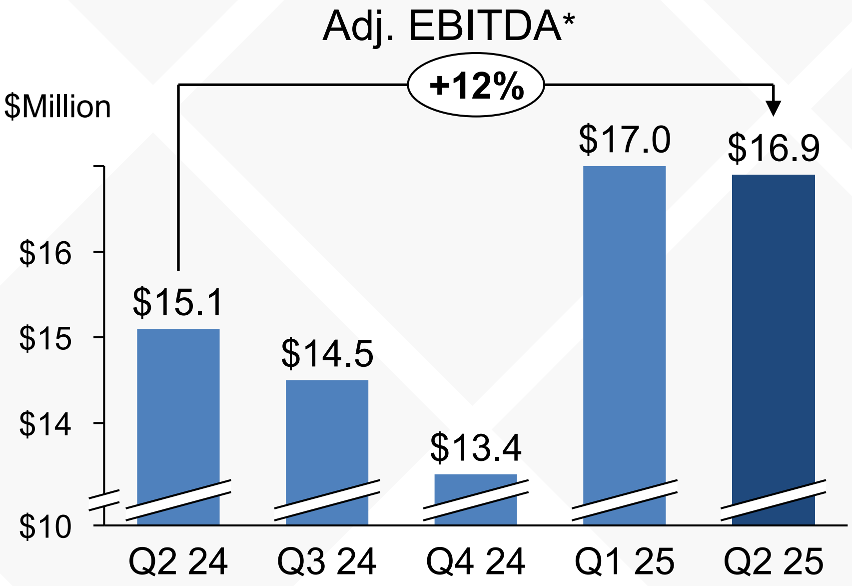
$ million except EPS	Q2 2025	Q2 2024
Revenue	$128.7	$122.4
Gross Profit	$34.9	$31.5
Gross Profit Margin	27.1%	25.7%
SG&A	$25.9	$38.5
Operating Income	$9.0	$(7.0)
Adjusted EBITDA*	$19.7	$12.3
Net earnings (loss)	$(6.1)	$(5.6)
Earnings (loss) per share	$(0.08)	$(0.10)

- Improvements to key financial metrics driven by combination of factors
- Revenue gains due to improved customer demand at Cortland and positive F/X currency impact
- Adj EBITDA improvement largely due to reduced SG&A expenses
- SG&A savings include $1.4M of new cost-cutting initiatives at HoldCo

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

Bozzetto financial highlights





- Year-over-year growth largely due to positive impact of F/X fluctuations
- Adjusted EBITDA increase largely due to lower SG&A expenses and improved pricing and product mix

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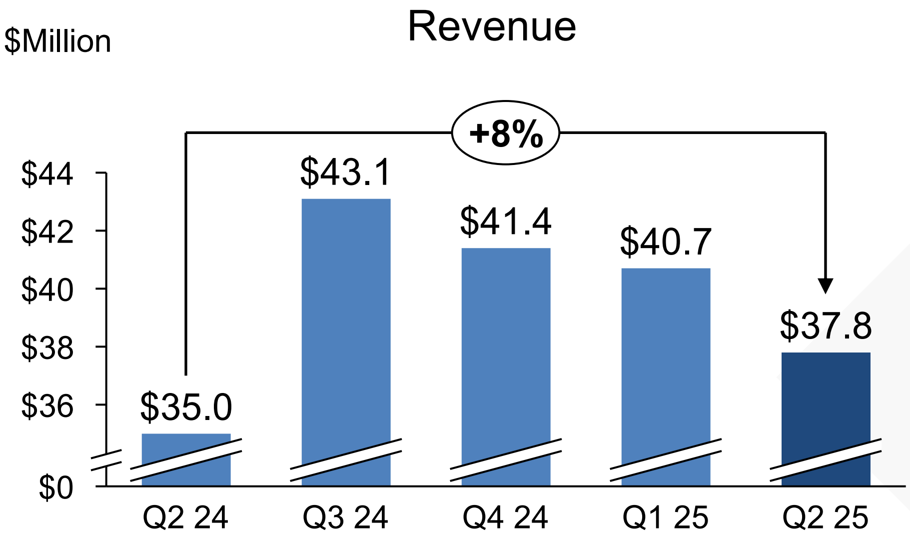
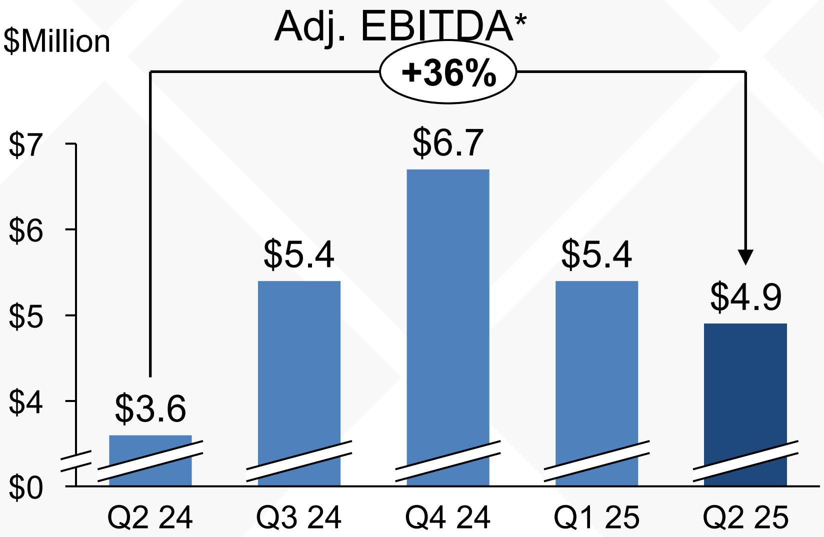
*Adjusted EBITDA is non-GAAP financial measure. See Appendix for reconciliation.

Cortland International financial highlights



- Year-over-year improvements driven by increased customer demand



- Quarter-over-quarter results reflect impact of increased global trade headwinds

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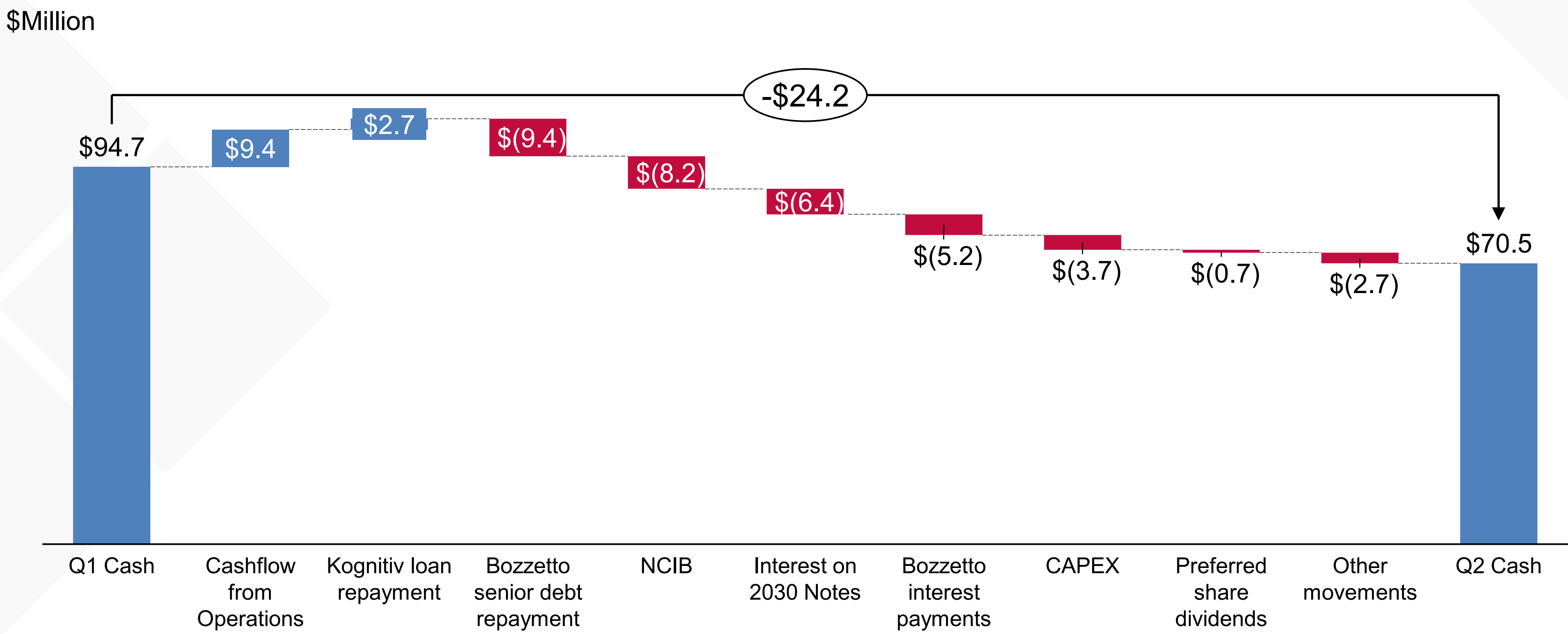
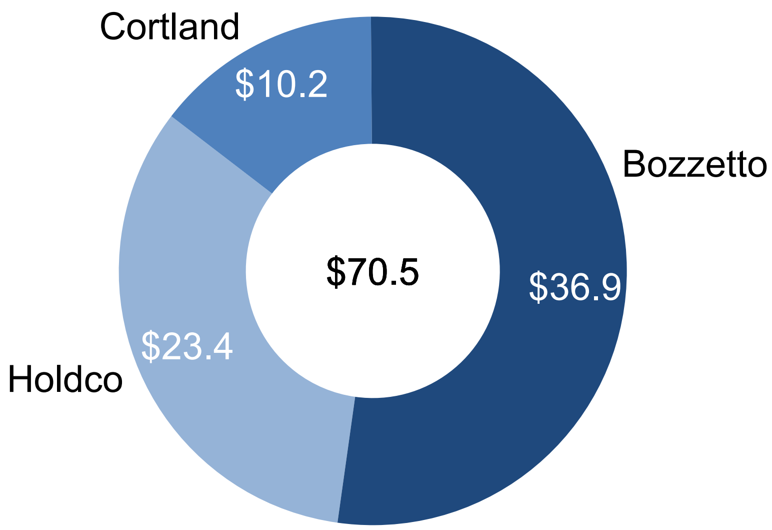
*Adjusted EBITDA is non-GAAP financial measure. See Appendix for reconciliation.

Consolidated cash waterfall through June 30*



*Represents major movements of Aimia's cash position in Q2 2025. Other movements include all other cash flow movements not otherwise noted.

Q2 Liquidity



Expected impacts to liquidity over next 12 months:

- Less than $9M of Holdco costs
- $13.9M of interest payments for 2030 notes
- $2.8M of dividend payments for preferred shares and $1.6M of Part VI tax expenses
- $20.1M of Bozzetto senior debt principal and interest repayments

Liquidity excludes anticipated $33M tax refund and cashflow from operations

Update on 2025 guidance

	Guidance for 2025*	2025 YTD Results**	New Guidance
Adjusted EBITDA** at Bozzetto and Cortland	$88-$95M	$44.2M	$88-$95M
Holdco Costs**	Below $11M	$4.5M	$9M

- Guidance for core holdings re-iterated
- Cost savings include reduced audit and professional services fees, lower rent, and decreased compensation
- Target for HoldCo costs lowered

Lower target for HoldCo costs reflects progress year to date

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*Presented March 27, 2025
**Adjusted EBITDA and HoldCo costs are non-GAAP measure.
***See Appendix for Reconciliation

Strategic Developments & Outlook

Progress against 3-step strategy

1 Reduce HoldCo Costs

- $1.4M of new cost-cutting initiatives
- $4.5M of HoldCo costs YT
- Lowered 2025 guidance to $9M in HoldCo costs

2 Reduce Share price Discount

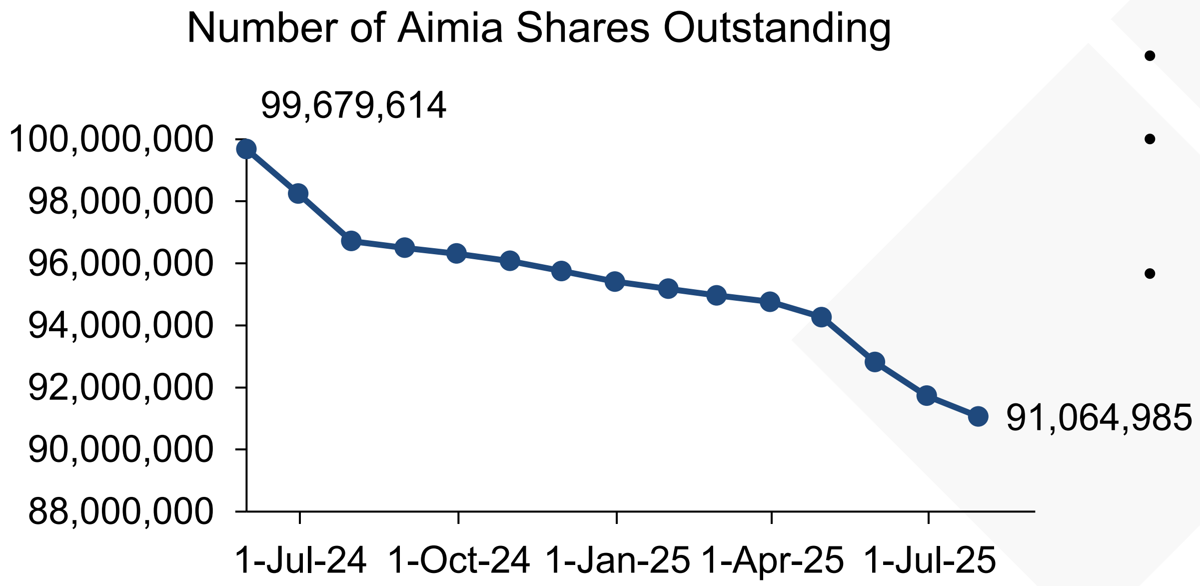
- Renewed NCIB in June to purchase up to 5.9M shares
- Bought $8.2M of common shares

3 Deploy capital effectively

- $33M tax refund is pending
- Initiated steps to determine market value of core holdings

Strategy serves as a blueprint for permanent capital vehicle structure

Progress against NCIB



- NCIB renewed through June 2026
- Plan is to purchase up to 5.9M shares
- Purchased more than 20% of allowable shares to date

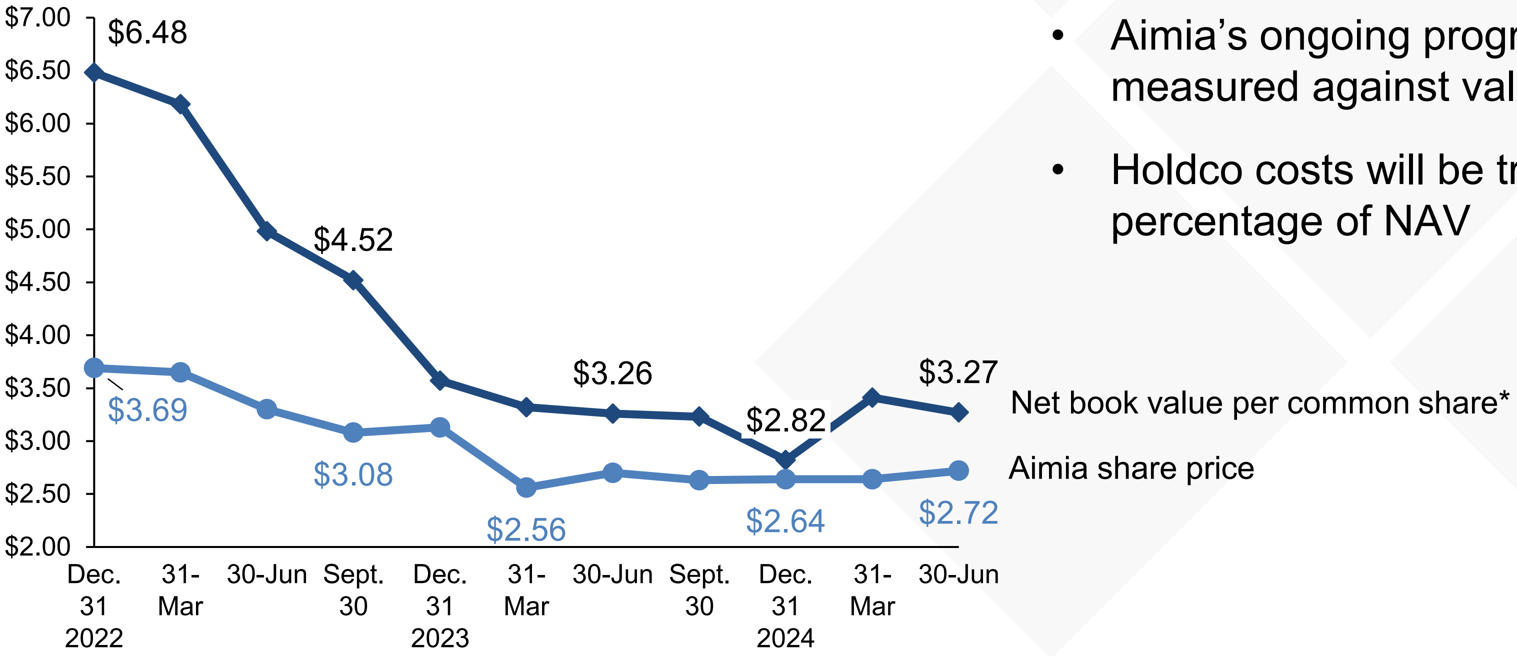
Updated valuation metrics

In millions	As at June 30, 2025
Net book value attributable to common shareholders*	$300.4
Cash & marketable securities	$70.5
Investments in non-core holdings	$16.8
Tax deposit	$33.0
9.75% Unsecured Notes (principal owed)	$142.6
Bozzetto long-term debt (principal owed)	$156.9
Preferred shares (Par value)	$38.7
Bozzetto TTM Adj. EBITDA**	$61.8
Cortland TTM Adj. EBITDA**	$22.4
Tax losses carry forward***	$1,085.9

- Tax deposit is amount anticipated from government agencies
- Unsecured notes due Jan. 2030
- Market capitalization as at Aug 11 was $282.3M

*Book value less value of outstanding preferred shares
**Adjusted EBITDA is for trailing 12 months. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation
***Tax losses carry forward include $575.6M of capital losses and $510.3 million of NOLs

Measuring value creation



- Aimia's ongoing progress to be measured against value created
- Holdco costs will be tracked as a percentage of NAV

Summary and Outlook

- Q2 was a period of transition for Aimia
- Marked by progress against 3-step strategy and momentum of core holdings
- Priorities include achieving guidance, reducing HoldCo costs, and completing our NCIB
- Efforts underway to determine market value of core holdings

Aimia is transitioning into a permanent capital vehicle

Questions?

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Appendix Non-GAAP Financial Measures

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Reconciliation of Adjusted EBITDA

Bozzetto	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	**10.8**	3.7	**22.9**	13.1
Depreciation and amortization	**6.1**	5.6	**12.1**	11.0
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	**—**	0.7	**—**	0.7
Cost related to the termination of Paladin agreements	**—**	4.9	**—**	4.9
Transaction related (income) costs	**—**	0.2	**(1.1)**	0.9
Adjusted EBITDA	**16.9**	**15.1**	**33.9**	**30.6**
Adjusted EBITDA margin	***18.6 %***	***17.3 %***	***18.8 %***	***17.4 %***

Reconciliation of Adjusted EBITDA

Cortland International	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	**0.7**	(2.7)	**2.1**	(1.9)
Depreciation and amortization	**3.1**	2.9	**6.1**	5.9
Cost related to the termination of Paladin agreements	**—**	1.5	**—**	1.5
Long-term management incentive plan	**1.1**	—	**2.1**	—
Transaction and transition related costs	**—**	1.9	**—**	2.1
Adjusted EBITDA	**4.9**	**3.6**	**10.3**	**7.6**
Adjusted EBITDA margin	***13.0 %***	***10.3 %***	***13.1 %***	***11.0 %***

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Reconciliation of Adjusted EBITDA

Holdings	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	**(2.5)**	(8.0)	**(5.9)**	(18.9)
Share-based compensation expense (reversal)	**0.4**	0.8	**1.1**	(1.1)
Costs related to the termination of Paladin agreements	**—**	0.8	**—**	0.8
Adjusted EBITDA	**(2.1)**	(6.4)	**(4.8)**	(19.2)

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Reconciliation of HoldCo costs

Holdings *(in millions of Canadian dollars)*	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Selling, general and administrative expenses	**(2.5)**	**(5.9)**
Share-based compensation expense (reversal)	**0.4**	**1.1**
Legal fees incurred in relation with CRA settlement	**0.1**	**0.3**
Holdco Costs	**(2.0)**	**(4.5)**

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