

AIMIA

Aimia

Q3 2025 Presentation

November 12, 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 impact of tariffs on Aimia’s outlook and guidance; Aimia’s tax refund of \$8.5 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 nine months ended September 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

Q3 highlights

- Delivered solid financial results despite economic headwinds
 - Generated net earnings of \$1.4M
 - Grew Adj. EBITDA by 35% to \$20.3M
 - Increased operating income by 37% to \$7.8M
 - Grew cash flow from operations by \$13.8M
- Received \$29.3M tax refund
- Invested \$3.3M in share buybacks
- Core holdings were resilient in face of headwinds
- Made progress on three-step strategy

Strengthened readiness for capital allocation activities





Financial & Operating Results

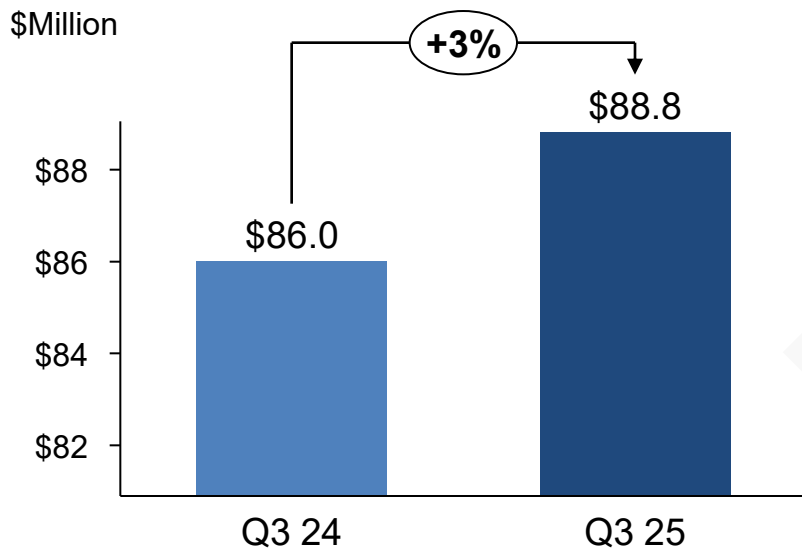
Consolidated financial highlights

\$ million except EPS	Q3 2025	Q3 2024
Revenue	\$126.4	\$129.1
Gross Profit	\$34.1	\$35.1
Gross Profit Margin	27.0%	27.2%
SG&A	\$26.3	\$29.4
Operating Income	\$7.8	\$5.7
Cashflow from Operations	\$15.1	\$1.3
Adjusted EBITDA*	\$20.3	\$15.0
Net earnings (loss)	\$1.4	\$(2.2)

- Improvements to key financial metrics driven by combination of factors
- Adj EBITDA growth largely due to reduced SG&A expenses and favourable F/X fluctuations
- Reduction in SG&A expenses include \$0.8M of HoldCo savings
- First quarter of net income attributable to equity holders since Q3/22

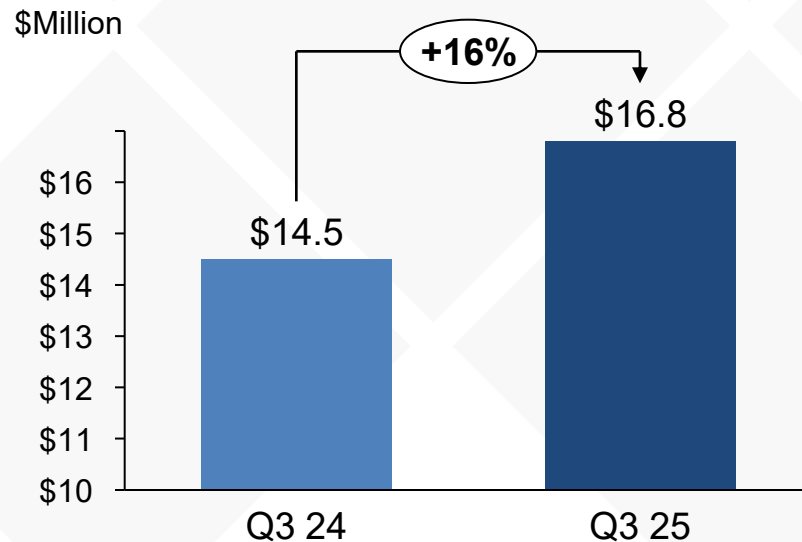
Bozzetto financial highlights

Revenue



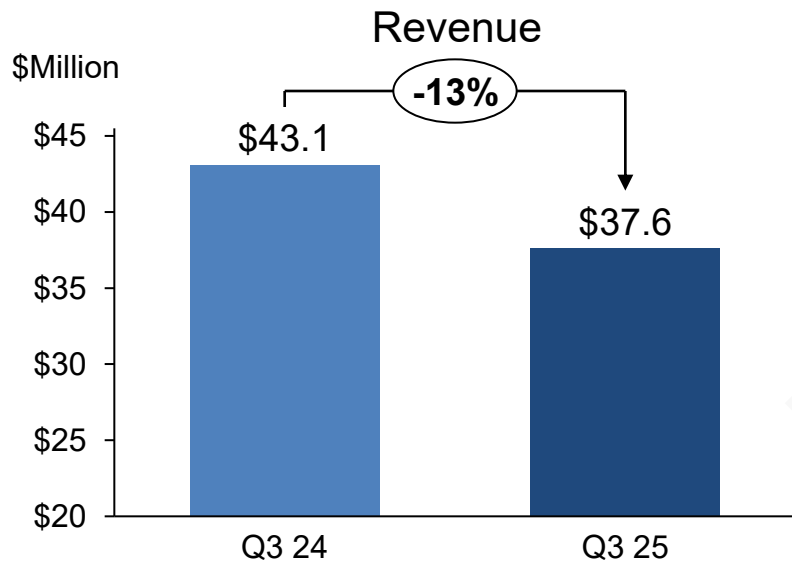
- Year-over-year growth largely due to positive impact of F/X fluctuations

Adj. EBITDA*

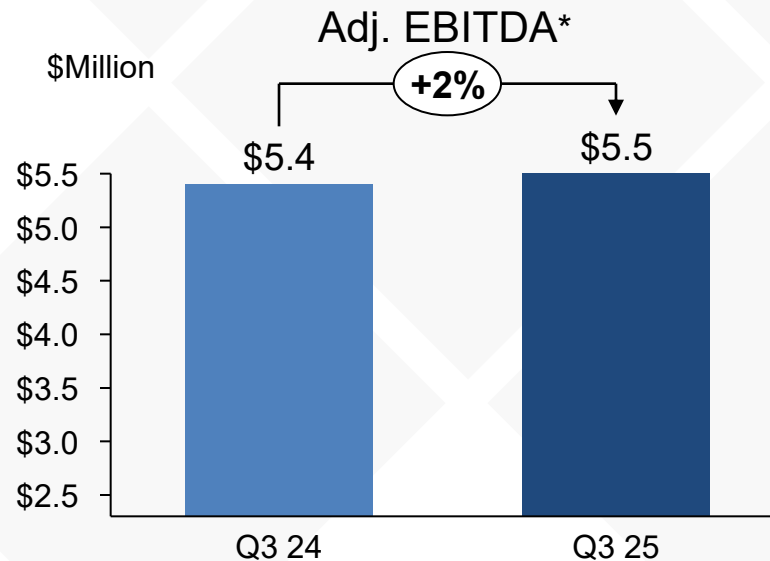


- Adjusted EBITDA benefitted from lower SG&A expenses, improved pricing and product mix, and F/X fluctuations

Cortland International financial highlights



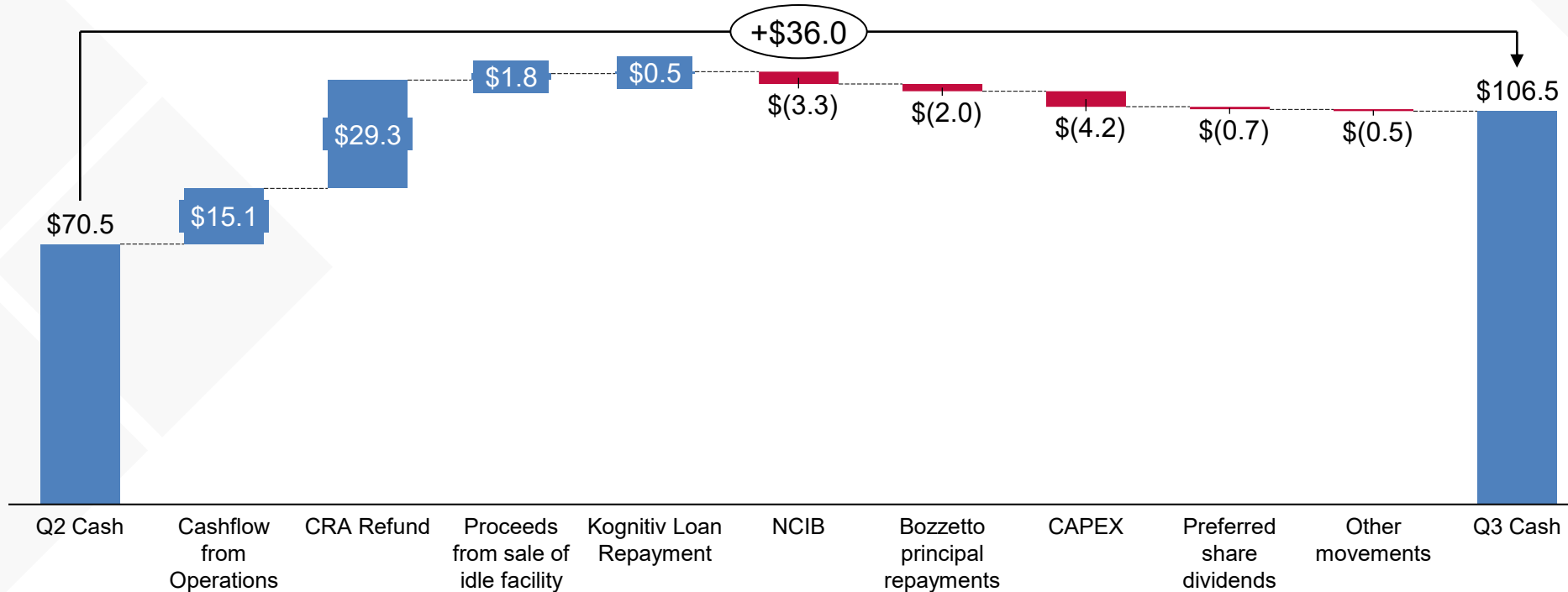
- Year-over-year decline due to impacts of tariffs and competitive pricing pressure
- Q3 2024 included strong sales to Oil and Gas customers that did not reoccur



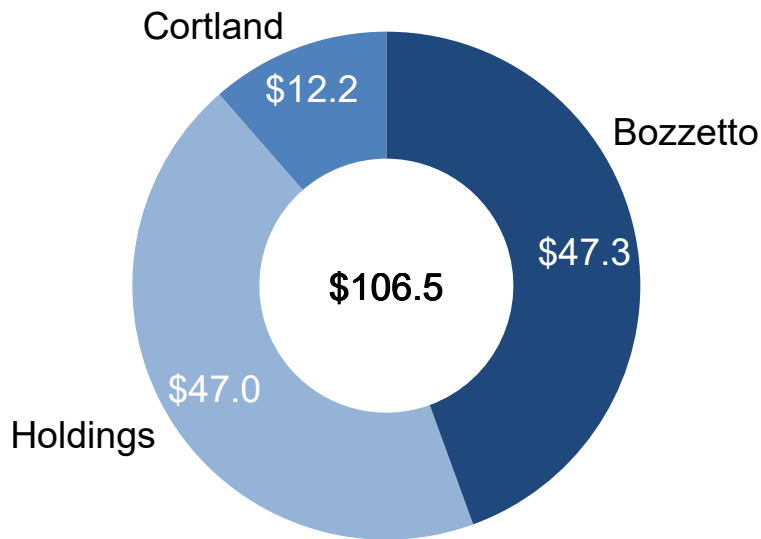
- Growth driven by lower SG&A costs

Consolidated cash waterfall through September 30*

\$Million



Q3 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 \$1.1M of Part VI tax expenses
- \$20.4M of Bozzetto senior debt principal and interest repayments

Liquidity excludes anticipated \$8.5M tax refund and cashflow from operations

Update on 2025 guidance

	Guidance for 2025*	2025 YTD Results** Actuals
Adjusted EBITDA** at Bozzetto and Cortland	\$88- \$95M	\$66.5M
Holdco Costs**	\$9M	\$6.4M

- Results of core holdings through 9-months are in line with expectations
- Cost savings include reduced audit and professional services fees, lower rent, and decreased compensation

Aimia is on track to reach its guidance



Strategic Developments & Outlook

Progress against 3-step strategy

1

Reduce HoldCo Costs

- \$0.8M of cost-cutting initiatives implemented in Q3
- \$6.4M of HoldCo costs YTD
- Expect \$9M of HoldCo costs for 2025

2

Reduce Share price Discount

- Renewed NCIB in June to purchase up to 5.9M shares
- Bought \$3M of common shares in Q3 2025

3

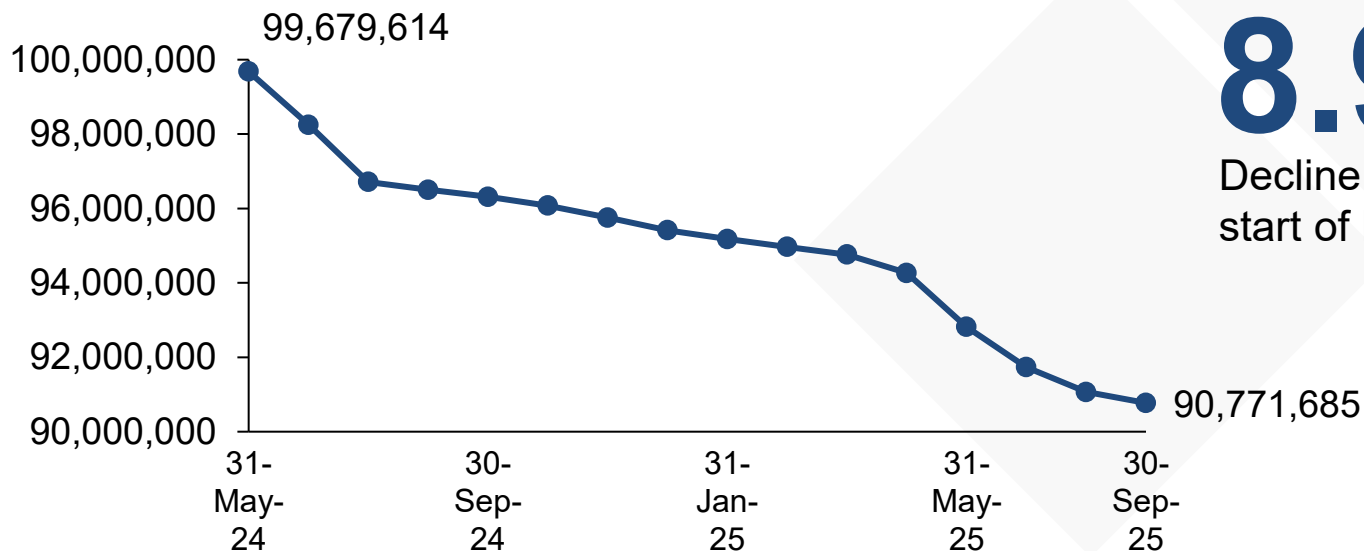
Deploy capital effectively

- Gained confidence in market value of core holdings
- Identified short list of target investments

Aimia is undergoing a transformation

Progress against NCIB

Number of Aimia Shares Outstanding



8.9%

Decline in share count since
start of buybacks in June 2024

Updated valuation metrics

In millions	As at Sept. 30, 2025
NBV attributable to common shareholders*	\$295.9
Cash & marketable securities	\$106.5
Investments in non-core holdings	\$16.5
Tax deposit	\$6.2
9.75% Unsecured Notes (principal owed)	\$142.6
Bozzetto long-term debt (principal owed)	\$157.9
Preferred shares (Par value)	\$38.7
Bozzetto TTM Adj. EBITDA**	\$64.1
Cortland TTM Adj. EBITDA**	\$22.5
Capital tax losses carry forwards	\$572.9
Net operating tax losses carry forwards	\$523.7

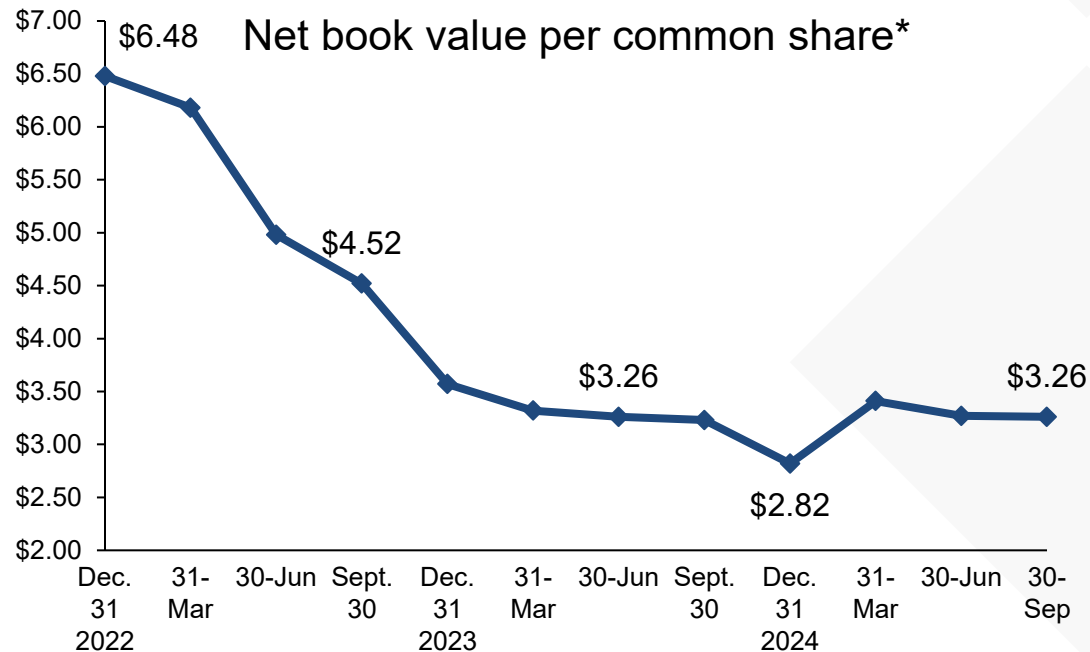
- Tax deposit anticipated from provincial agency is now \$8.5M
- Bozzetto data is presented on a 100% basis
- Market capitalization as at November 11 was \$250.5M

Tax loss carry forwards

- Aimia has \$523.7M of net operating tax losses carry forwards
 - Only 9% of available tax losses will expire in next 5 years
 - Tax losses may be used to reduce taxable income earned in countries noted in future years
- \$572.9M of capital tax losses have no expiration with most available to offset taxable gains at the Canadian parent level.

OPERATING TAX LOSSES		Amounts in \$CAD	
Expiry	Canada	U.S.	
2028	\$0.2	\$2.7	
2029	-	\$11.2	
2030	-	\$34.0	
2031	-	-	
2032	-	\$25.5	
2033	-	\$38.2	
2034	-	\$10.9	
2035	-	\$16.7	
2036	\$0.6	\$14.4	
2037	-	\$10.4	
2038	\$3.7	-	
2039	\$65.2	-	
2040	\$21.2	-	
2041	\$31.6	-	
2042	\$19.3	-	
2043	\$47.5	-	
2044	\$55.7	-	
2045	\$26.2	-	
Indefinite*	-	\$88.5	
Total	\$271.2	\$252.5	

Measuring value creation



Aimia is narrowing the discount of its share price relative to the intrinsic value of its businesses

Summary and Outlook

- Q3 was marked by solid financial results and progress against 3-step strategy
- Core holdings showed resilience against macro-economic and geopolitical headwinds
- Priorities include achieving guidance, reducing HoldCo costs, and buying back shares
- Ready to deploy capital towards new investments

Aimia is building momentum





Questions?

AIMIA



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Appendix Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA

Bozzetto	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	8.8	8.8	31.7	21.9
Depreciation and amortization	6.4	5.6	18.5	16.6
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	—	—	—	0.7
Loss from the disposal of manufacturing property and land	1.6	—	1.6	—
Cost related to the termination of Paladin agreements	—	—	—	4.9
Transaction related (income) costs	—	0.1	(1.1)	1.0
Adjusted EBITDA	16.8	14.5	50.7	45.1
Adjusted EBITDA margin	18.9%	16.9%	18.9%	17.2%

Reconciliation of Adjusted EBITDA

Cortland International	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	1.6	2.2	3.7	0.3
Depreciation and amortization	2.8	3.0	8.9	8.9
Cost related to the termination of Paladin agreements	—	—	—	1.5
Long-term management incentive plan	1.1	—	3.2	—
Transaction and transition related costs	—	0.2	—	2.3
Adjusted EBITDA	5.5	5.4	15.8	13.0
Adjusted EBITDA margin	14.6%	12.5%	13.6%	11.6%

Reconciliation of Adjusted EBITDA

Holdings	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>(in millions of Canadian dollars)</i>	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	(2.6)	(5.3)	(8.5)	(24.2)
Share-based compensation expense (reversal)	0.6	0.4	1.7	(0.7)
Costs related to the termination of Paladin agreements	—	—	—	0.8
Adjusted EBITDA	(2.0)	(4.9)	(6.8)	(24.1)

Reconciliation of HoldCo costs

Holdings	Three Months Ended September 30,	Nine Months Ended September 30,
<i>(in millions of Canadian dollars)</i>	2025	2025
Selling, general and administrative expenses	(2.6)	(8.5)
Share-based compensation expense (reversal)	0.6	1.7
Legal fees incurred in relation with CRA settlement	0.1	0.4
Holdco Costs	(1.9)	(6.4)