

AIMIA

Aimia

2026 Annual Meeting of Shareholders

May 13, 2026



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 current priorities and future strategic initiatives, potential use of Aimia’s tax losses, potential profile of the target companies and the possibility for Aimia to acquire controlling interests; estimated proceeds from the Bozzetto transaction; expected closing date, and intended use of those proceeds; cash payment estimates for interest on the 2030 Notes; dividend payments, and Part VI tax expenses; percentage of acceptance of the offer redemption from Noteholders; Bozzetto’s debt repayment expectations; expected cash flows from operations for Cortland and Bozzetto up to the transaction closing date; estimated HoldCo costs for 2026; cash availability for financial obligations; potential use by Aimia of the operating and capital tax losses to offset taxon potential gains; the fact that no taxes will be imposed on the Bozzetto’s expected gains; market value of Aimia’s deferred tax assets; Aimia’s regulatory approvals for secondary listing in the UK; regulatory approval of the Normal Course Issuer Bid Program (NCIB); and the improvement of Cortland’s results as well as its the outlook for Cortland in H2 2026.

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.



Meeting the investment opportunity

The opportunity

- 1 Changes to public markets (active to passive) have created significant number of undervalued companies**
- 2 Permanent capital vehicles are well suited to capitalize on these investment opportunities**
- 3 Aimia has underutilized structural advantages**

Aimia's structural advantages

Cash

- Divestiture of Bozzetto will generate proceeds of \$267M
- Proceeds will be used as a catalyst for growing NAV

Unique holding

- Operates in a fragmented industry
- Capitalizing on shift to high-performance ropes
- Opportunity to grow via bolt-on acquisitions

\$1B in tax losses

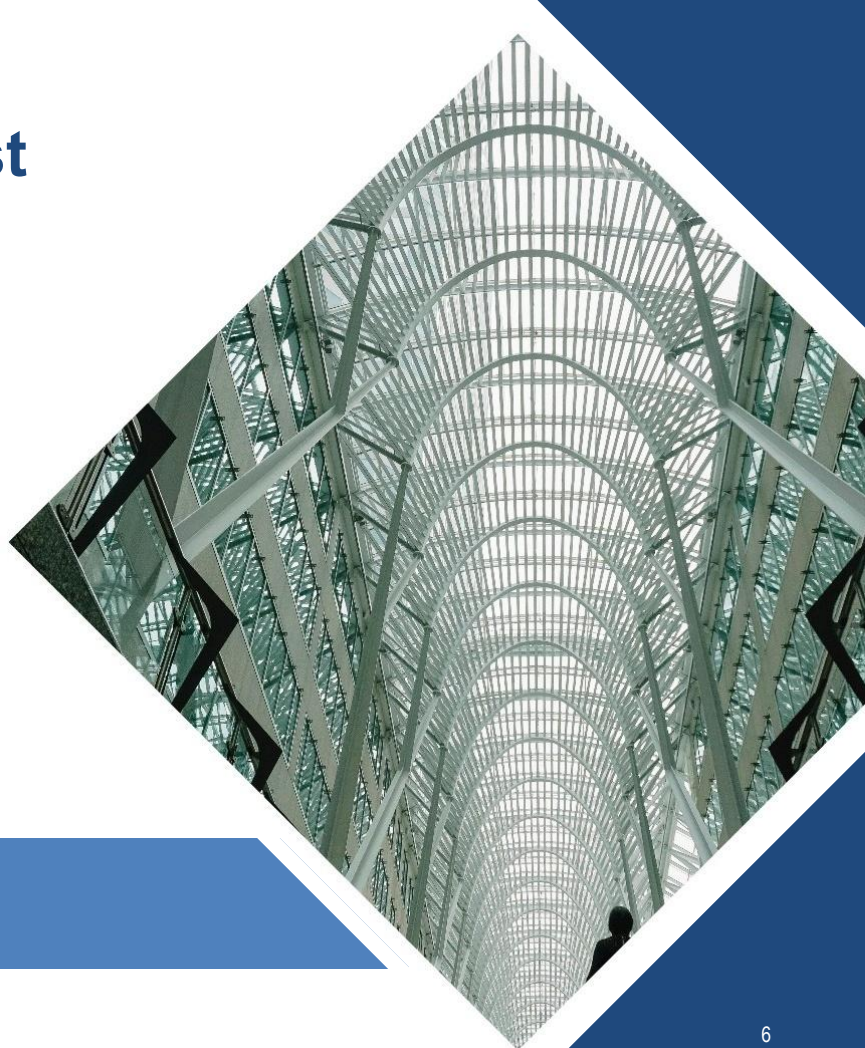
- Will be utilized directly or indirectly

Avoiding mistakes from the past

Period from 2017 to 2024 marked by:

- Poor investment decisions
- Value destruction
- Serial leadership turnover
- No real alignment with shareholder interests
- Inability to leverage tax loss carryforwards
- ~\$30 million misspent on shareholder activism

Shareholders have paid the price



Unwise past investments

kognitiv.

- Loyalty technology company
- Filed for bankruptcy in 2025
- Returned \$10M on \$111M investment of which was \$43M was cash

TRADE 

- Business to business platform for cross-border trading of vehicles
- Invested \$78.3M
- Went into receivership in 2024

Neither generated cash flow or had healthy cash balances before investments made

Impact on shareholders



At its peak, Aimia had a higher valuation than Air Canada

Reasons for optimism

- Making progress against 3-step strategy
- Strong alignment between board on shareholders
- Investments will be incremental
- Strong governance in place
- Cortland has potential for growth
- Opportunity to utilize \$1B of tax loss carry forwards

Poised to deploy capital for new investments



Progress against 3-step strategy

1

Reduce HoldCo Costs

- Decreased HoldCo costs to \$7.7M in 2025 from \$12M in 2024
- Target HoldCo costs for 2026 will be \$7M

2

Reduce Share price Discount

- Bought 5.9M common shares in 2025 for \$16.4M
- Expect to renew NCIB in June for 2026-2027

3

Deploy capital effectively

- Closing of Bozzetto transaction expected in May
- Identified short list of target investments

Achievements largely made ahead of schedule

Optimized Aimia's Board and leadership team



Rhys Summerton – Exec Chair

25 years of capital markets and investment management experience



Steve Leonard - President & CFO

35 years of finance and executive leadership experience.



Rob Feingold

Accomplished financial professional with 25 years of investment management experience



Tom Little, ICD.D

Accomplished executive with 40 years of experience leading transformational change



Asif Seemab

20 years of financial services industry experience

Resulted in \$1.3 million in annual savings

Board alignment with investor interests

- Optimized to 5 members in 2025
- Holds 42.6% of share ownership
- Lowest fees in more than a decade
- Provides oversight to capital allocation decisions



Alignment has increased with end of shareholder activism

Aimia's investment approach

1

Identify undervalued companies

- Targets must match key criteria
- Critical that targets have cash on balance sheet available for Aimia's redeployment
- Not all identified targets will trigger investments

2

Invest

- Use available cash and securities to make investment
- Goal is to acquire controlling interest
- Utilize tax losses effectively

3

Repeat

- Utilize cash and cashflow to make new investments
- Measure performance against NAV/share improvements

More than 5,000 companies globally currently trade below their NAV



Cortland

Cortland's outlook is favourable

- Brings together Tufropes and Cortland Industrial
- High-performance rope and netting solutions
- Global reach with full suite of products
- Key markets: Fishing & Aquaculture; Marine & Shipping; Industrial & Safety; Offshore Energy
- 6 production facilities in U.S. and India
- 750+ customers in more than 75 countries

Benefitting from growing shift from steel wire to synthetic fiber



Cortland's diverse market applications

Primary Markets

- Fishing & Aquaculture
- Marine & Shipping
- Offshore Energy
- Aerospace & Defense
- Industrial Safety
- Sports & Recreation

Key Drivers

- Growing demand for high-performance ropes as alternatives to steel wire ropes
- Growing global demand for seafood driving opportunities for aquaculture products
- Increased safety requirements

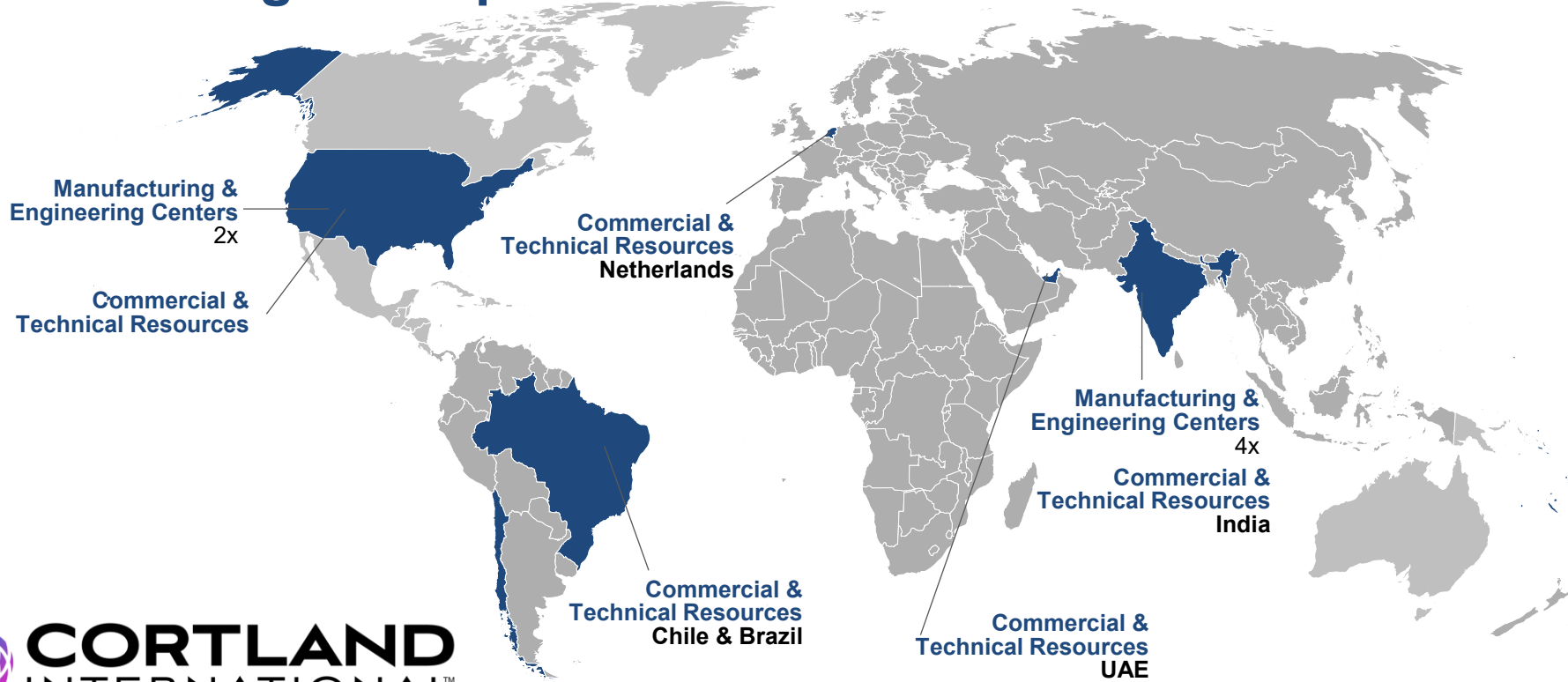
Competitive Advantages

- Full suite of rope and netting products
- Deep technical and application capacity
- Low-cost manufacturing in India



Uniquely positioned to take advantage of fragmented market

Cortland's global operations



Large-scale production facilities

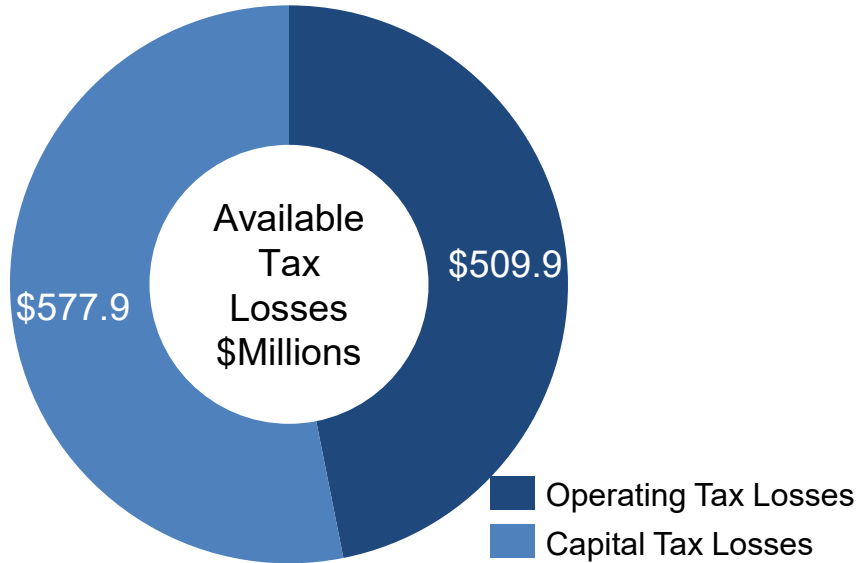
More than 180,000 sq metres of world-class manufacturing





Tax Losses

Aimia has more than \$1B in tax losses carry forward*



- Aimia's capital losses can be used to shield future capital gains or to shield the repatriation of cash from subsidiaries
- Subject to applicable tax rules, operating losses can be used to shield profits in newly acquired businesses
- No taxes to be incurred on closing of Bozzetto transaction

Tax losses can be better utilized in a permanent capital vehicle model

Illustrative value of tax losses

\$ in millions	NOLs		Capital Losses		Total
	Canada	USA	Canada	India	
Tax Loss Total	\$261.0	\$248.9	\$575.1	\$2.8	\$1,087.8
Inclusion Rate	NA	NA	50%	NA	
Tax Rate	26.5%	27.5%	26.5%	20%	
Deferred Tax Asset	\$69.2	\$68.4	\$76.2	\$0.6	\$214.4

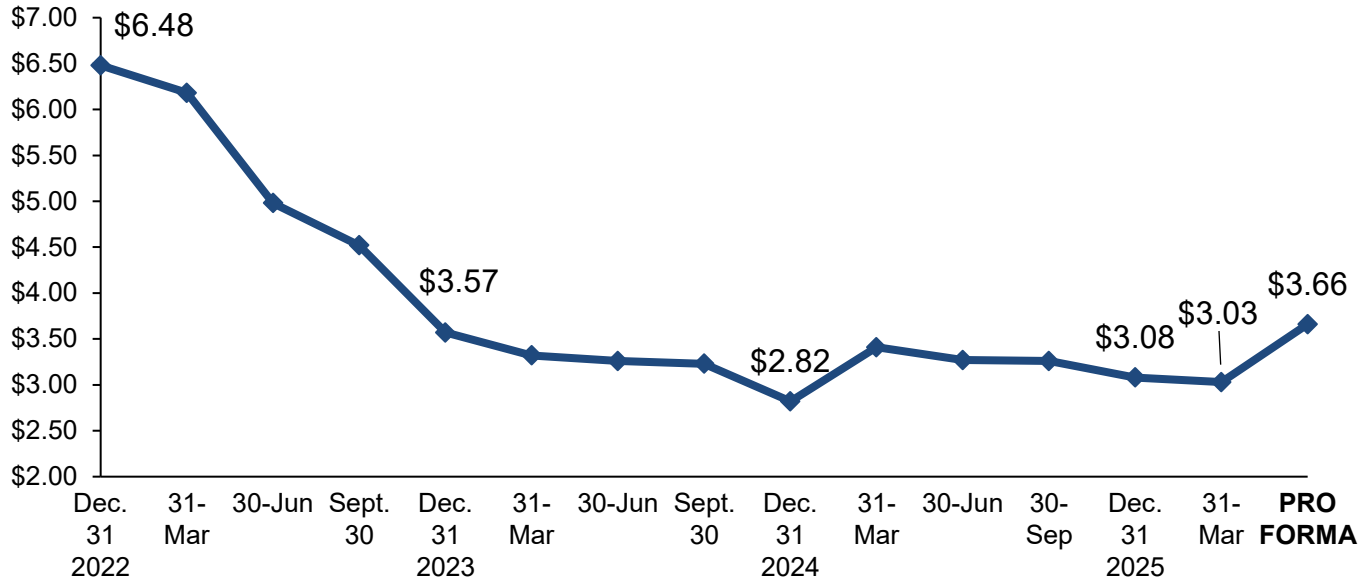
- Aimia's combined tax losses represent \$214M in unrecognized tax assets*
- To date, Aimia has not recorded any tax asset value related to its tax loss carry forwards**
- Aimia expects to utilize ~\$40M of capital tax losses towards capital gain on Bozzetto sale

\$214M in tax asset value potentially available



Priorities & Outlook

Longer term priority – grow net book value per share*



21%
increase due to
Bozzetto sale gain

Growing net book value per share will be critical

Summary

- Aimia is poised to execute on third-step of strategy
- Made considerable progress over past 12 months
- Near-term priorities include:
 - Close Bozzetto sale before end of May
 - Make offer to redeem senior notes in June
 - Renew NCIB in June
 - List in the UK
- Longer term focus is to grow net asset value per share

Aimia has underutilized structural advantages





Questions?

AIMIA



TSX: AIM



www.aimia.ca



IRandMedia@corp.aimia.ca