

AIMIA

# Aimia

## Q1 2026 Presentation

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; the potential use of Aimia’s tax losses: 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; cash availability for financial obligations; 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](http://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 21, 2025 dated March 23, 2026. 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 ended March 31, 2026 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 Cortland International and Holdings segments as well as the performance of the Bozzetto business.. 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, land and termination benefits as well as transaction costs related to business acquisitions and disposals. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the [Segmented Operating Results](#) section and the [Discontinued Operations - Bozzetto](#) section of Aimia's MD&A and the Appendix within this presentation.

# Today's presenters



**Rhys Summerton**  
Executive Chairman



**Steve Leonard**  
President & CFO

# Q1 highlights

- Announced divestiture of specialty chemicals business
- Q1 results from continuing operations exclude contributions from Bozzetto
- Cortland's results impacted by timing of orders and developments in the Middle East
- Invested \$1.4M in share buybacks
- Bozzetto transaction has received regulatory approval and is expected to close in May



**Aimia is poised to make investments and reduce indebtedness**



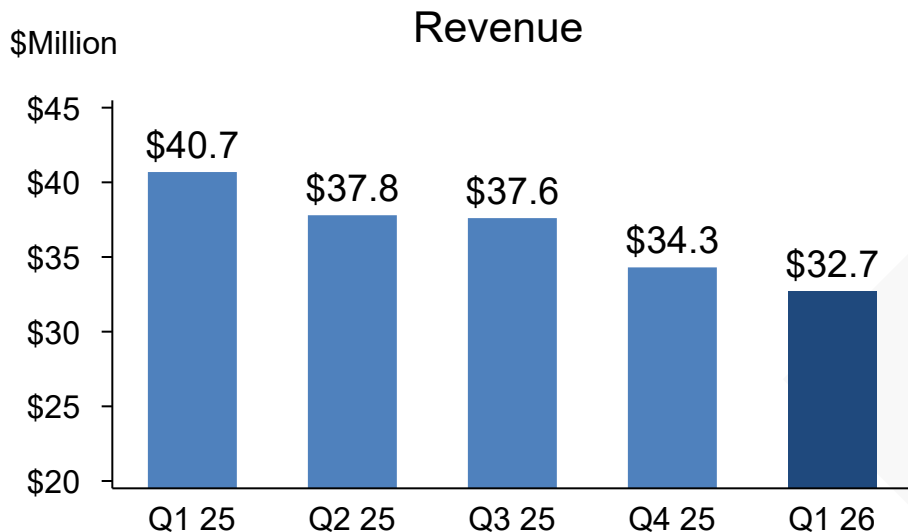
# Financial & Operating Results

# Financial highlights

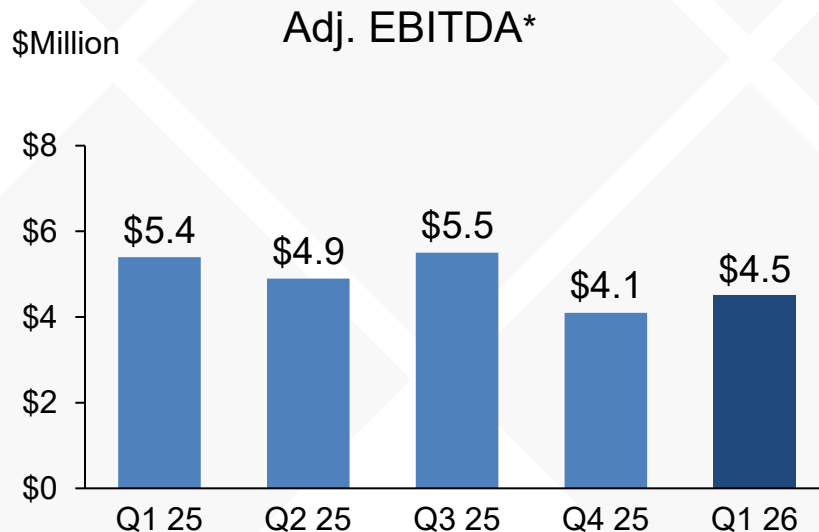
\$ million	Q1 2026	Q1 2025
Revenue	\$32.7	\$40.7
Gross Profit	\$7.9	\$9.7
Gross Profit Margin	24.2%	23.8%
SG&A expenses	\$9.7	\$11.7
Operating income (loss)	\$(1.8)	\$(2.0)
Adjusted EBITDA*	\$2.5	\$2.7
Consolidated Net earnings	\$3.8	\$0.4
Consolidated Cashflow from Operations	\$3.8	\$12.2

- Results exclude Bozzetto contributions except for net earnings and cashflow from operations
- Bozzetto treated as discontinued operations consistent with IFRS
- Cortland's results impacted by developments in the Middle East
- Reduced SG&A expenses include HoldCo cost-savings initiatives

# Cortland International financial highlights

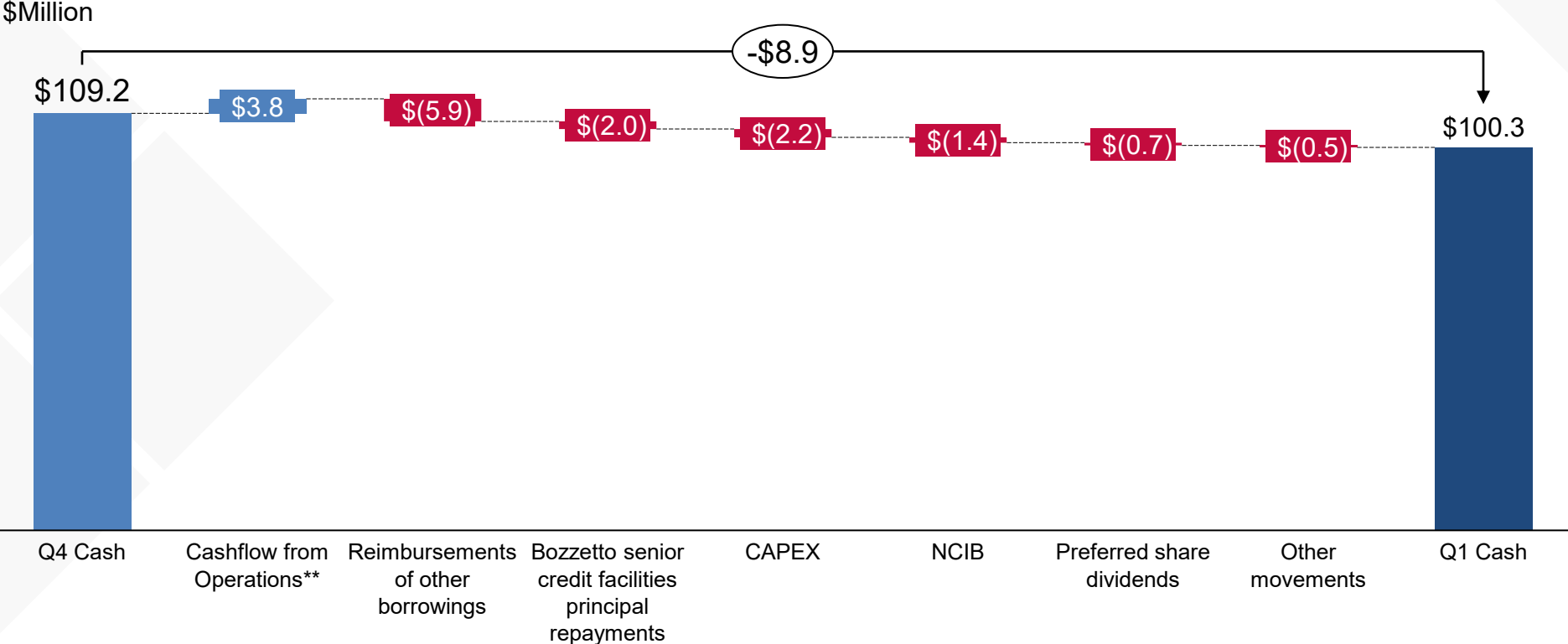


- Q1 2026 impacted by lower sales volume, the timing of orders, and developments in the Middle East



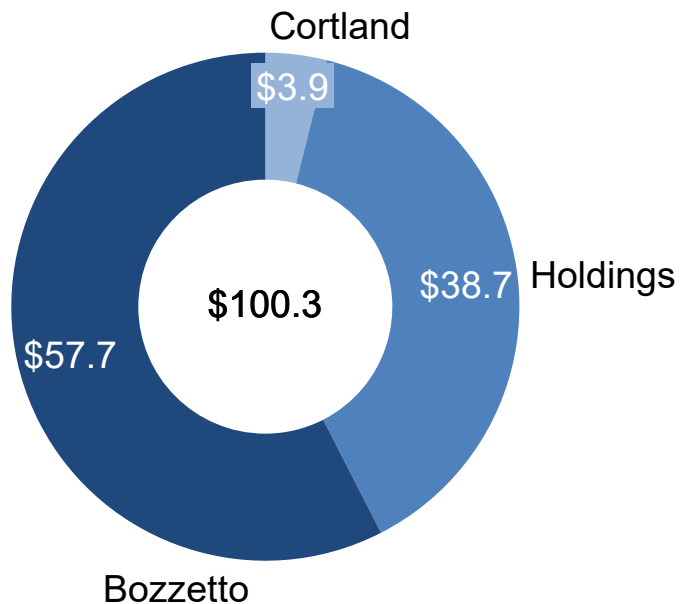
- Q1 2026 impacted by lower gross profit but offset by lower SG&A

# Consolidated cash waterfall through March 31\*



\*Represents major movements of Aimia's cash position in Q1 2026.  
 \*\*Cashflow from operations includes a \$5.2M settlement payment to a former executive.

# Liquidity as at March 31, 2026



Liquidity over next 12 months to be impacted by:

- Net proceeds of \$267M from sale of Bozzetto
- Offer to redeem \$142.6M of Senior Notes
- \$7M of operating expenses at HoldCo

**Bozzetto's \$57.7M of cash classified as asset for sale**



# Bozzetto divestiture

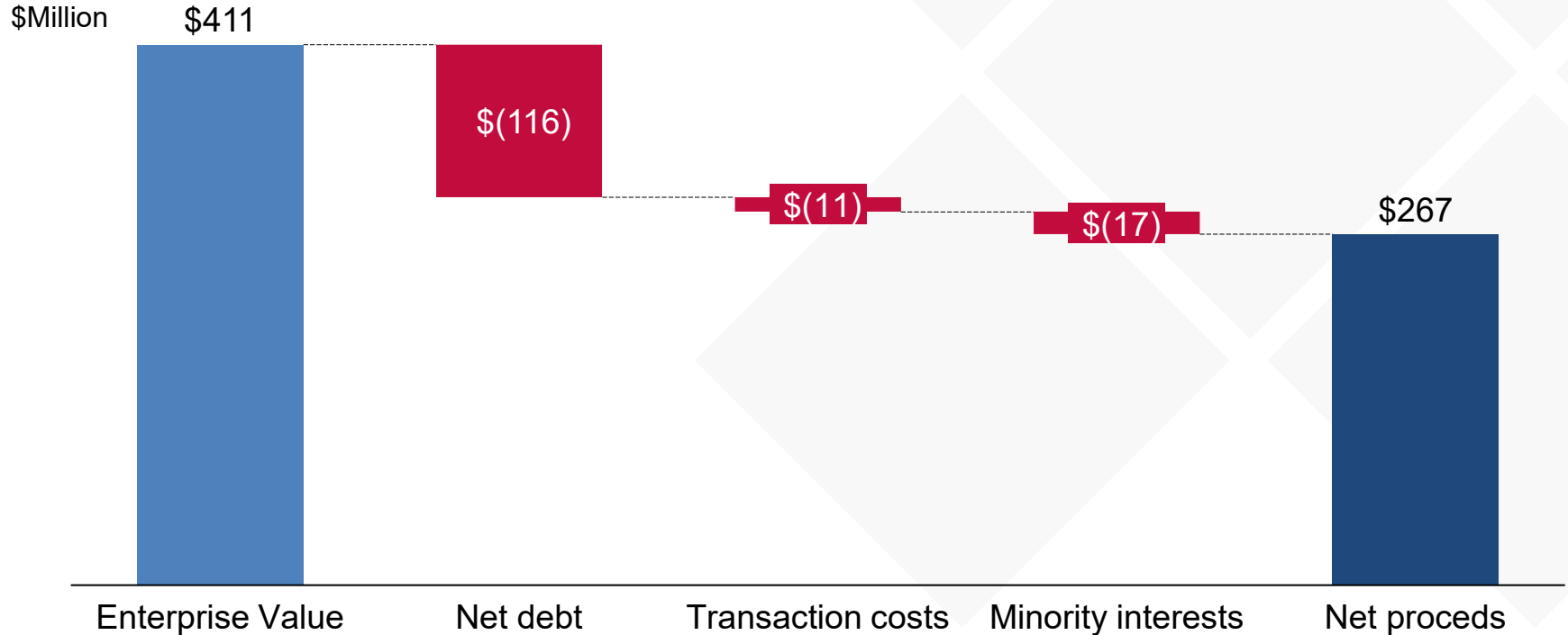
# Bozzetto transaction update

- On track towards closing in May 2026
- Regulatory approvals received
- Transaction to generate approximately CAD\$267 in net proceeds
- Net proceeds will be used to invest in undervalued companies and reduce Aimia's indebtedness

**No taxes expected due to use of capital tax loss carryforwards**

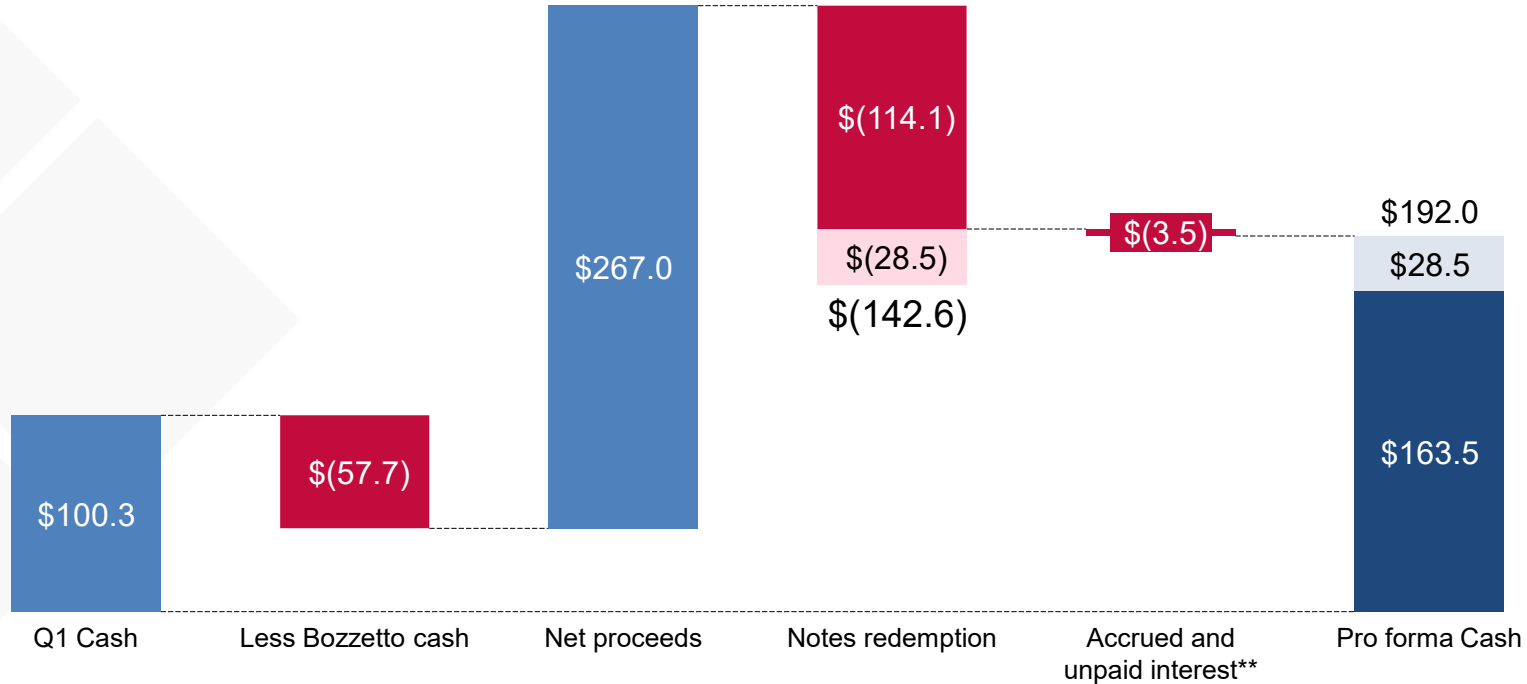


# Updated net proceeds from sale\*



# Aimia's proforma cash as of March 31\*

\$Million



80% acceptance of offer for senior notes will increase pro forma cash by \$28.5M to \$192M



# Outlook & priorities

# Near-term priorities

## May 2026

### Bozzetto sale close

- CAD\$267M in net proceeds expected
- Regulatory approval received

## June 2026

### Offer to redeem 2030 notes

- Offer will be made at par value + accrued interest within 30 days of closing
- Noteholders will have option to redeem or hold their notes

### NCIB renewal

- Buy back ~5M shares over next 12 months
- Regulatory approval required

### Deploy capital

- Utilize proceeds towards investments in undervalued companies
- Short list of target companies identified

### Secondary listing

- Explore secondary listing in the UK

# Summary and Outlook

- Q1 marked by news of Bozzetto sale
- Outlook for Cortland is stronger in H2 2026
- Near-term priorities include:
  - Close Bozzetto sale in May
  - Make offer to redeem 9.75% senior notes
  - Renew NCIB in June
  - Explore listing in the UK
- Longer term focus is to grow net asset value per share

Transition to permanent capital vehicle is well underway





# Questions?

# AIMIA



TSX: AIM



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# Appendix Non-GAAP Financial Measures

# Reconciliation of Adjusted EBITDA

Cortland International <i>(in millions of Canadian dollars)</i>	Three Months Ended March 31,	
	2026	2025
<b>Reconciliation of Adjusted EBITDA</b>		
<b>Operating income (loss)</b>	<b>0.6</b>	1.4
Depreciation and amortization	<b>2.9</b>	3.0
Long-term management incentive plan	<b>0.6</b>	1.0
Termination benefits	<b>0.4</b>	—
<b>Adjusted EBITDA</b>	<b>4.5</b>	<b>5.4</b>
<b><i>Adjusted EBITDA margin</i></b>	<b>13.8%</b>	<b>13.3%</b>

# Reconciliation of Adjusted EBITDA

Holdings <i>(in millions of Canadian dollars)</i>	Three Months Ended March 31,	
	2026	2025
<b>Reconciliation of Adjusted EBITDA</b>		
<b>Operating income (loss)</b>	<b>(2.4)</b>	<b>(3.4)</b>
	<b>0.4</b>	<b>0.7</b>
Share-based compensation expense (reversal)		
<b>Adjusted EBITDA</b>	<b>(2.0)</b>	<b>(2.7)</b>