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Q2 2026 Presentation

August 11, 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 future capital allocation activities; Aimia's reduction in holding company costs; the potential use of Aimia's net proceeds from the sale of its Bozzetto interest; the Holdings segment cash expenses estimate; a potential listing in the UK; and Cortland's performance in the second-half of the current fiscal year.

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 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 and six months ended June 30, 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 until its sale on May 29, 2026. 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

Q2 highlights

- Generated $270M in net proceeds from Bozzetto transaction
- Recorded a net gain of $21.7M from divestiture
- Grew net book value per share* to $3.74
- Purchased $131.4M of 2030 Senior Notes
- Set Cortland up for future growth and success
- Renewed NCIB to buy back up to 5M shares
- Started to deploy capital in investment opportunities, consistent with strategy

Aimia is executing on its strategy

* Net book value per share is a non-GAAP financial measure. See Appendix for reconciliation..

Financial & Operating Results

Impact of Bozzetto divestiture on Q2 results

- Transaction closed May 29th
- Bozzetto classified as discontinued operations:
  - Results only included in Q2 cash flow from operations, net earnings and EPS totals
- Generated $270M in net proceeds*
- Resulted in a net gain of $21.7M
- Incurred no tax expense on Bozzetto sale through use of $45M of available tax losses

Transaction timeline and proceeds were as expected

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*Translated from Euro to CAD at 1.61

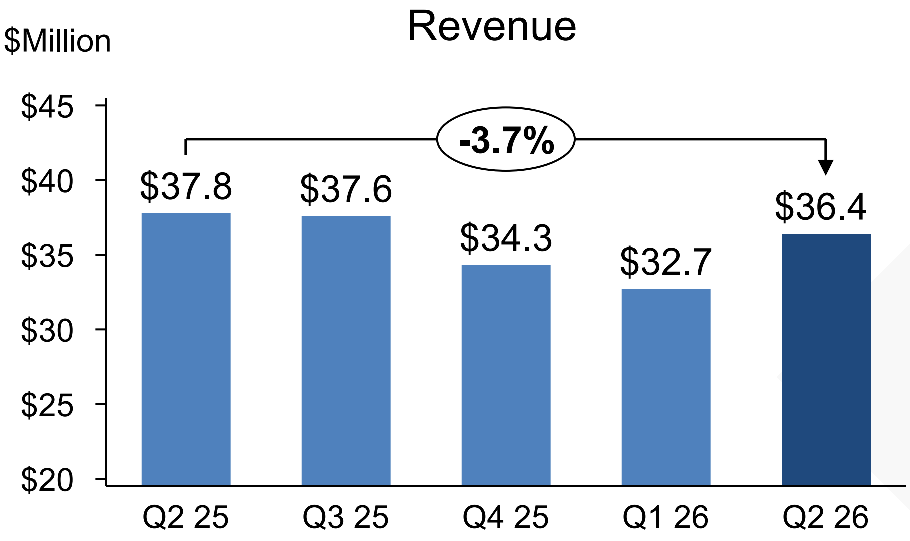
Financial highlights

$ million	Q2 2026	Q2 2025
Revenue	$36.4	$37.8
Gross Profit	$8.7	$8.8
Gross Profit Margin	23.9%	23.3%
SG&A expenses	$10.1	$10.6
Operating income (loss)	$(1.4)	$(1.8)
Adjusted EBITDA*	$2.3	$2.8
Cons. Net earnings (loss)	$33.3	$(6.1)
Cons. Cashflow from Operations	$2.7	$9.4

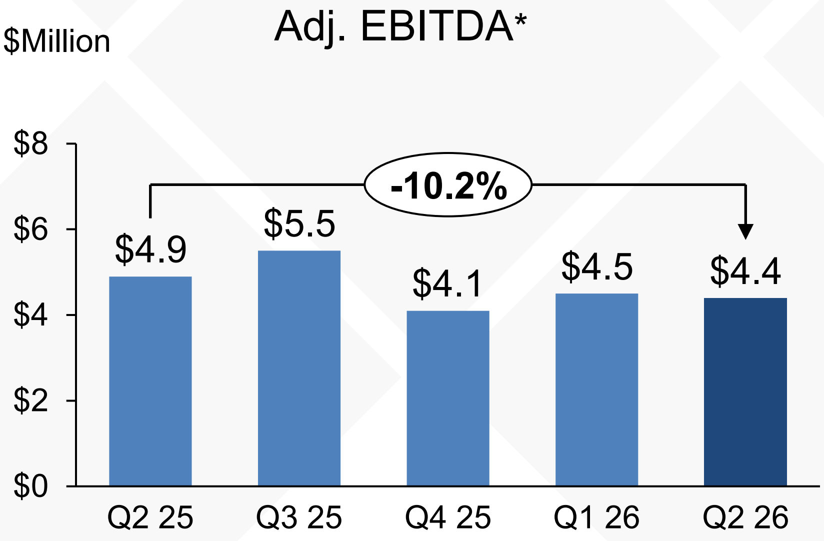
- Cortland's results impacted by developments in the Middle East
- Reduced SG&A expenses include HoldCo cost-savings initiatives

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

Cortland International financial highlights



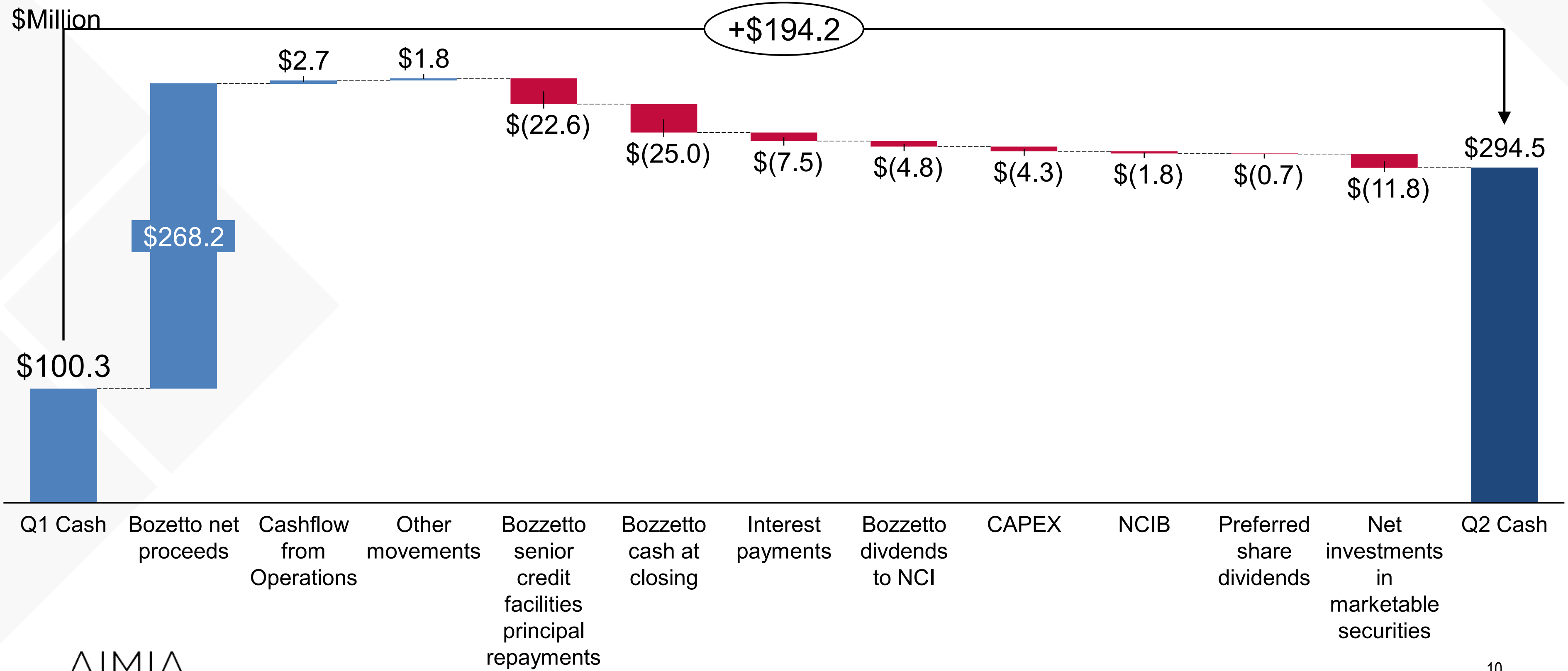
- Q2 2026 impacted by lower sales volume



- Set up Cortland for future growth
- Named Thomas Cherian as new CFO

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

Consolidated cash waterfall through June 30*



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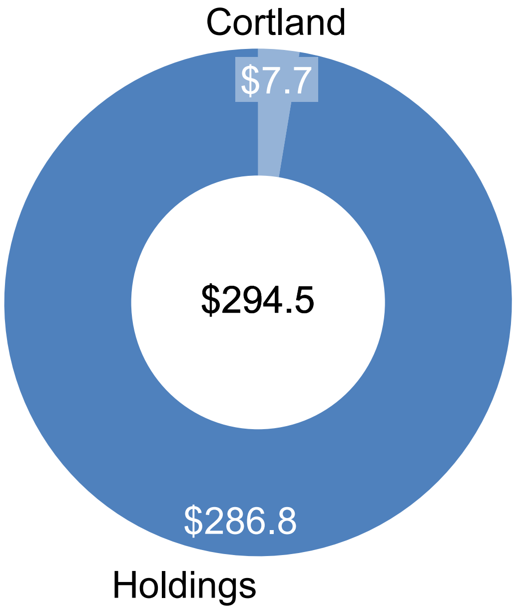
*Represents major movements of Aimia's cash position in Q2 2026.

Cash position as at June 30, 2026



- Excludes $131.4M payment for tendered Senior Notes on July 3, 2026 and $1.8M received in July related to the Bozzetto transaction closing
- $7M of operating expenses at HoldCo expected over next 12 months
- $45.3M in interest expenses eliminated through purchase of $131.4M of Senior Notes

Available cash will be deployed towards investment opportunities consistent with strategy

Aimia's proforma liquidity after payment of tendered notes*

*Payment for validly tendered notes made on July 3, 2026

Outlook & priorities

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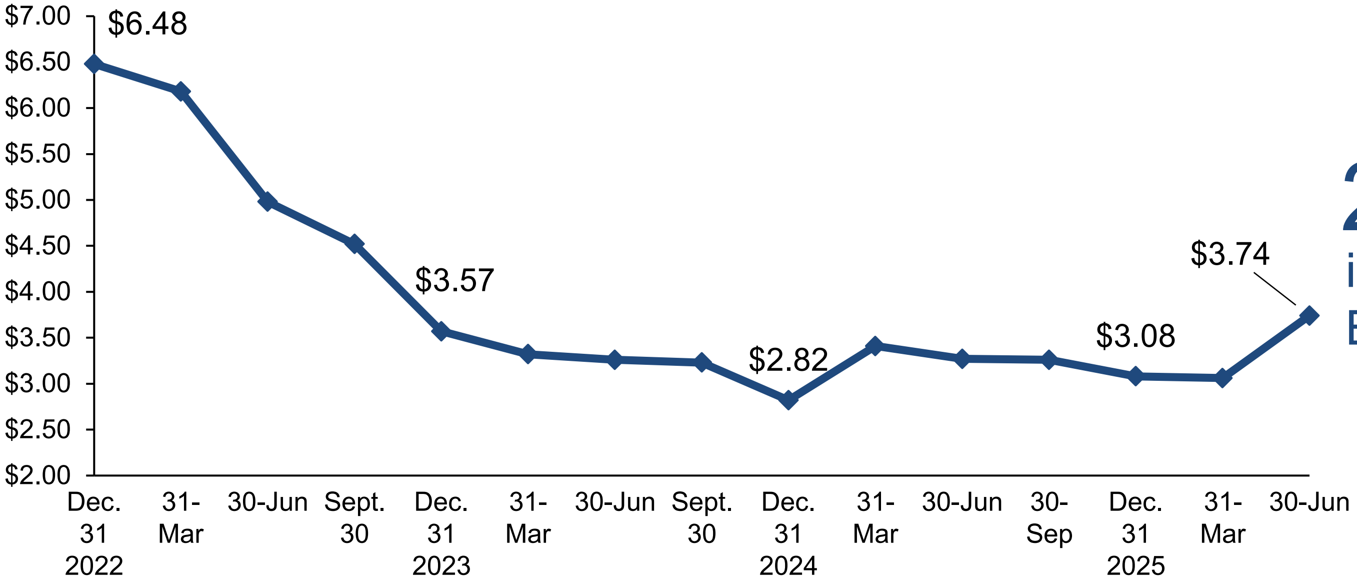
Longer term priority – grow net book value per share*



22%
increase due to Bozzetto sale

Aimia is making process against a key pillar of its strategy

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* Net book value is non-GAAP financial measure. See Appendix for reconciliation.

Summary and Outlook

- Q2 marked by close of Bozzetto sale, purchase of Senior Notes, growth of net book value per share
- Outlook for Cortland is anticipated to be stronger in H2 2026
- Near-term priorities include:
  - Identifying investment targets
  - Deploying capital to enhance intrinsic value
  - Listing in the UK
- Longer-term focus is to grow NAV per share and reduce HoldCo expenses to 1.5% of NAV

Aimia is building on its foundation

Questions?

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Appendix
Non-GAAP Financial Measures

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Reconciliation of Adjusted EBITDA

Cortland International	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026	2025	2026	2025
Reconciliation of Adjusted EBITDA				
Operating income (loss)	**0.9**	0.7	**1.5**	2.1
Depreciation and amortization	**2.8**	3.1	**5.7**	6.1
Long-term management incentive plan	**0.7**	1.1	**1.3**	2.1
Termination benefits	**—**	—	**0.4**	—
Adjusted EBITDA	**4.4**	**4.9**	**8.9**	**10.3**
Adjusted EBITDA margin	***12.1 %***	***13.0 %***	***12.9 %***	***13.1 %***

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Reconciliation of Adjusted EBITDA

Holdings	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026	2025	2026	2025
Reconciliation of Adjusted EBITDA				
Operating income (loss)	**(2.3)**	(2.5)	**(4.7)**	(5.9)
Share-based compensation expense (reversal)	**0.2**	0.4	**0.6**	1.1
Adjusted EBITDA	**(2.1)**	(2.1)	**(4.1)**	(4.8)

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Reconciliation of Net Book Value

Aimia	30-Jun-26
(in millions of Canadian dollars except share totals)	
Total attributable to the equity holders of the Corporation	368.6
Less: Carrying value of preferred shares	(38.0)
Equity attributable to common shareholders	**330.6**
Total Number of shares outstanding	88,400,485
Equity attributable to common shareholders per share	***3.74***