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Q3 2026 Presentation

November 6, 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: statements regarding: future capital allocation activities and the deployment of available cash consistent with Aimia’s investment strategy; anticipated reductions in holding company expenses and expectations for approximately $7 million of Holdings operating expenses over the next 12 months; estimates of Holdings segment cash expenses; expectations for Cortland International’s performance, turnaround trajectory, revenue growth, gross margin trends and Adjusted EBITDA; the longer-term priority to grow net book value per share and the expected variability of that metric in the near term; and the implications of Aimia’s admission to the AIM Market of the London Stock Exchange.

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 has 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, 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 nine months ended September 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

Q3 highlights

- Advanced investment strategy with $15.5M deployment
- Generated $1.9M fair value gain on recent investments
- Grew revenue 21.3% to $45.6M
- Cortland's turnaround is gaining traction
- Bought back 278,900 shares through NCIB
- New listings on the JSE and AIM Market provide a platform to support M&A activities



Results indicative of efforts to grow intrinsic value

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Financial & Operating Results

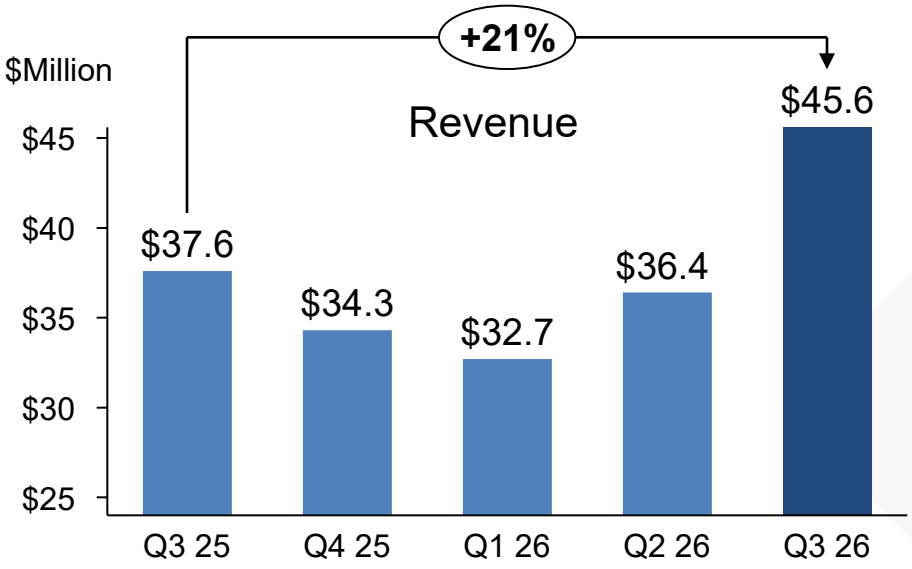
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Financial highlights

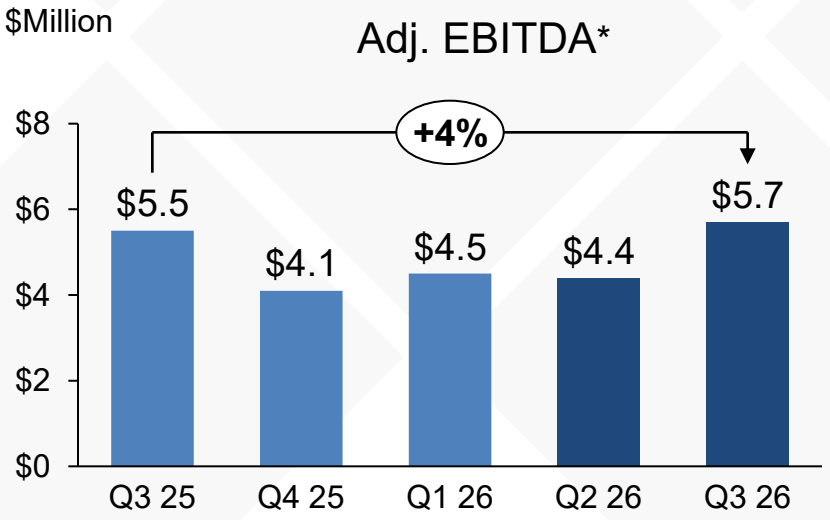
$ million	Q3 2026	Q3 2025
Revenue	$45.6	$37.6
Gross Profit	$10.4	$8.3
Gross Profit Margin	22.8%	22.1%
SG&A expenses	$11.3	$9.3
Net earnings (loss) from continuing operations	$(14.3)	$(3.2)

- Improvements to revenue, gross profit, and gross margins reflective of turnaround at Cortland
- SG&A expenses include one-time costs tied to dual-listing activities and higher freight costs
- Net loss impacted by Clear Media fair value loss on investment

Cortland International financial highlights



- Revenue growth due to pricing surcharges, product mix, and improving conditions
- Effects of turnaround initiatives taking hold

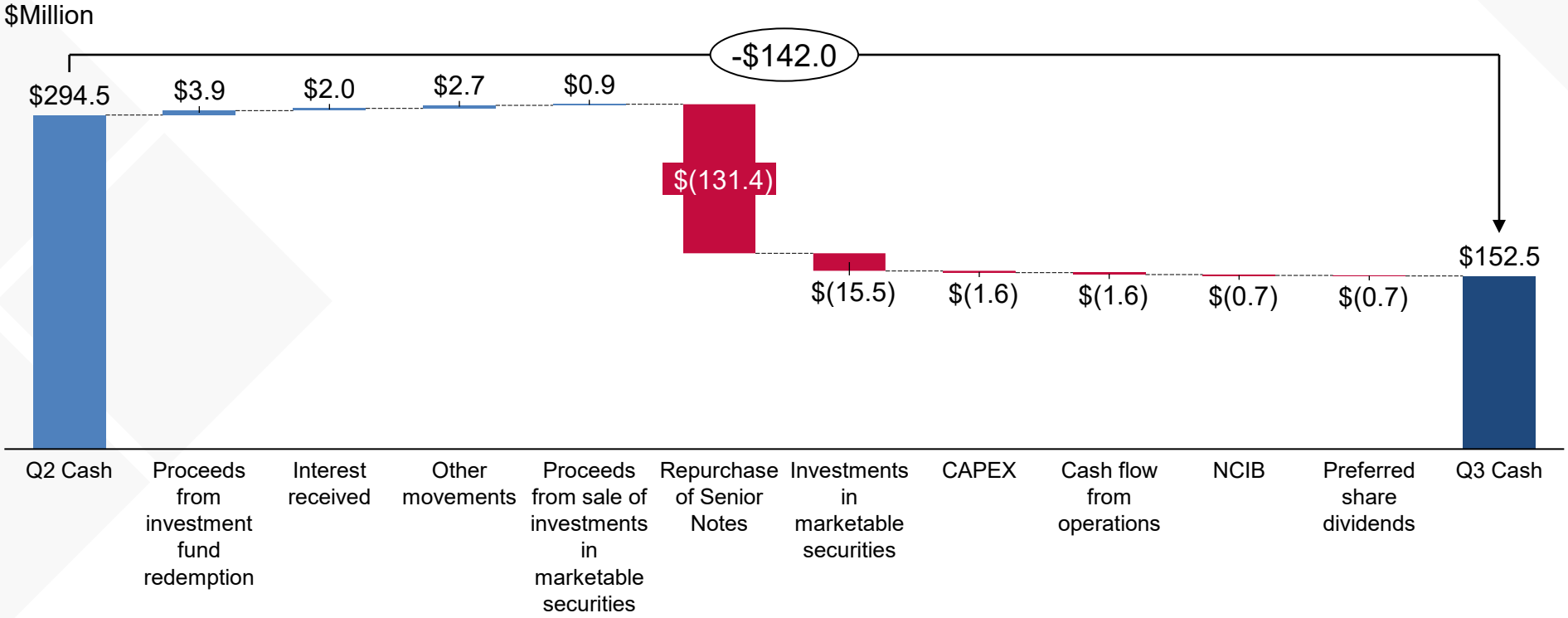


- Increase driven by higher gross profit margins partially offset by higher SG&A expenses

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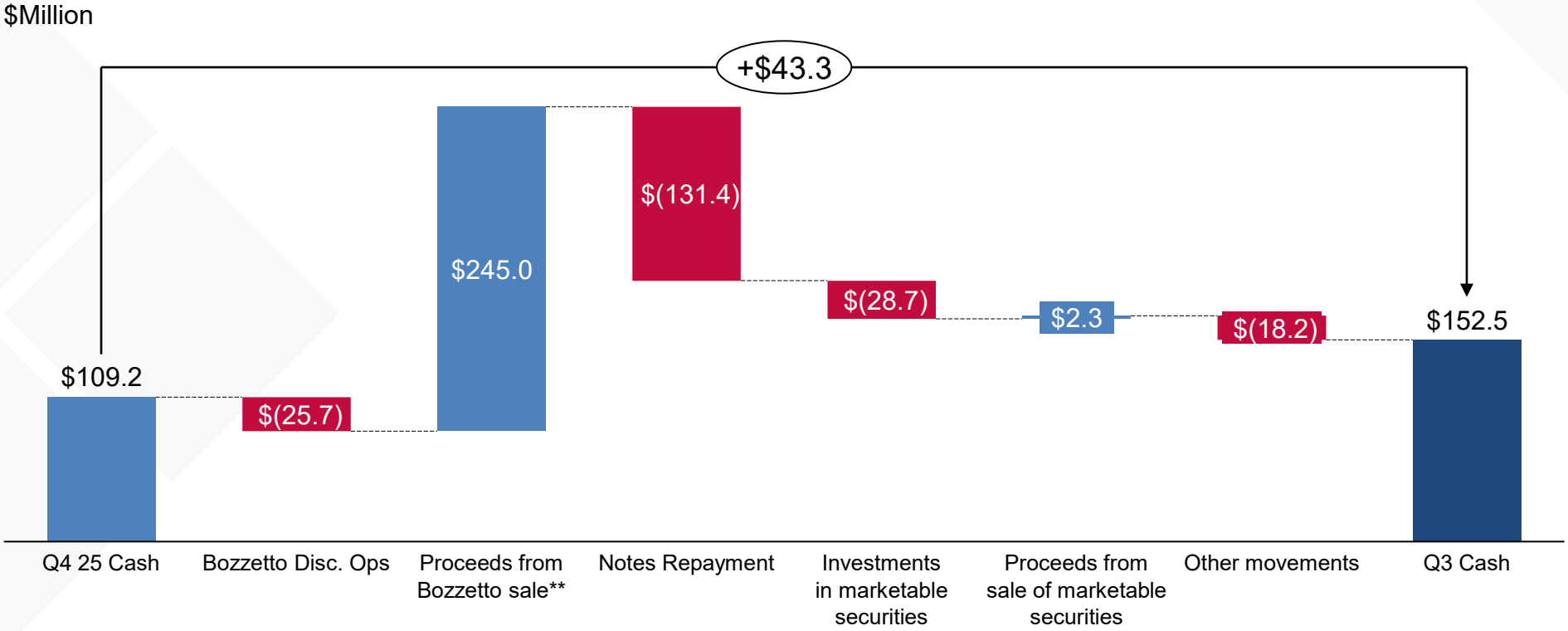
*Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation.

Consolidated cash waterfall in Q3*



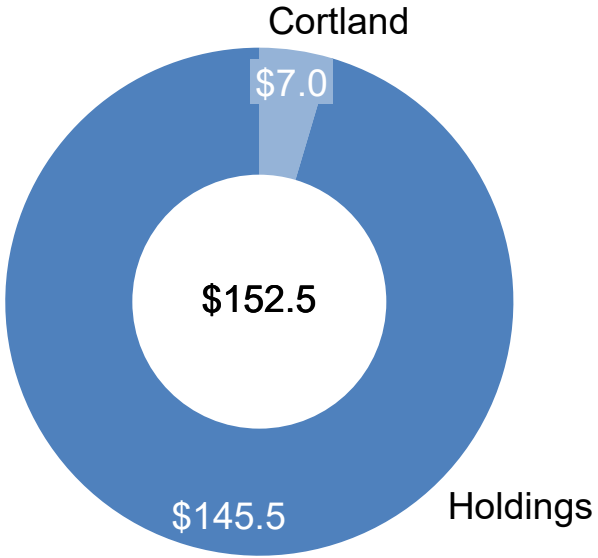
*Represents major movements of Aimia's cash position from June 30 to September 30, 2026

Consolidated cash waterfall year to date*



*Represents major movements of Aimia's cash position since December 31, 2025
**Proceeds from the Bozzetto sale reflect $270M cash consideration net of $25M cash disposed.

Cash position as at September 30, 2026



- $7M of operating expenses at HoldCo expected over next 12 months ($3.3M relates to HoldCo compensation)
- Cash position at Holdings does not include $28.7M invested in marketable securities

Available cash will be deployed to enhance long-term shareholder value



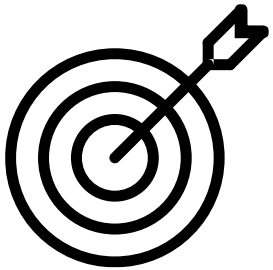


Outlook & priorities

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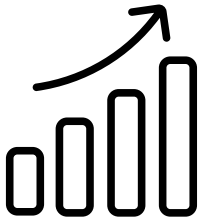
Advanced investment strategy in Q3

Disciplined capital deployment



- $15.5M invested in Q3
- $28.7M of marketable securities at September 30
- Targeted companies meet specific criteria
- Provide potential to acquire controlling interests

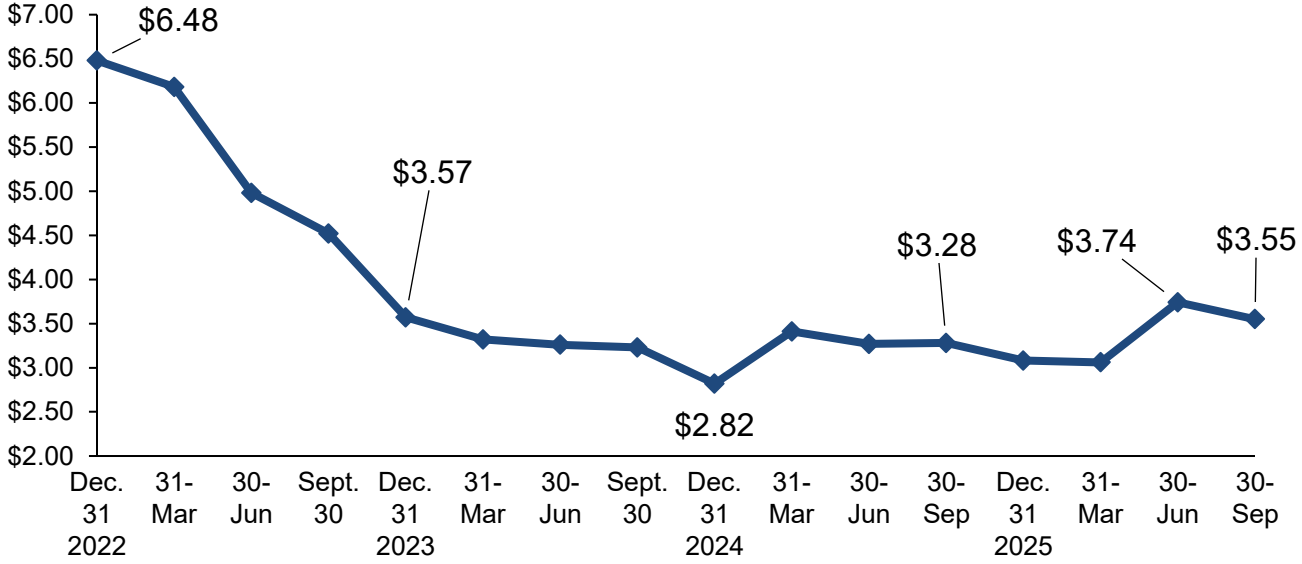
Value creation



- $1.9M in fair value gain in Q3
- Goal is to grow net book value per share over time

Initial investments pave the way to acquire controlling stakes

Longer-term priority – grow net book value per share*



- Metric indicative of growth in intrinsic value
- Q3 total impacted by developments at Clear Media
- Near-term variability to be expected with rollout of investment strategy
- Metric will become more meaningful over time

Lumpiness expected in near term as capital is deployed for new investments

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

Summary and Outlook

- Q3 marked by efforts to grow intrinsic value:
  - Rollout of investment strategy
  - Deployment of $15.5M in capital
  - Growing positions in undervalued companies
  - Admission to AIM Market complements JSE listing
- Cortland's results indicative of turnaround and improving market conditions
- Longer-term focus is to grow Net Book Value per share and reduce HoldCo expenses



Results reflect Aimia's transition to a permanent capital vehicle

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Questions?

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Appendix
Non-GAAP Financial Measures

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Reconciliation of Adjusted EBITDA

Cortland International	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of Canadian dollars)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Adjusted EBITDA				
Operating income (loss)	**1.9**	1.6	**3.4**	3.7
Depreciation and amortization	**2.8**	2.8	**8.5**	8.9
Long-term management incentive plan	**0.7**	1.1	**2.0**	3.2
Termination benefits	**0.3**	—	**0.7**	—
Adjusted EBITDA	**5.7**	**5.5**	**14.6**	**15.8**
Adjusted EBITDA margin	***12.5 %***	***14.6 %***	***12.7 %***	***13.6 %***

Reconciliation of Net Book Value

Aimia *(in millions of Canadian dollars, except share and per share amounts)*	September 30, 2026	September 30, 2025
Reconciliation of Equity attributable to common shareholders		
Total attributable to the equity holders of the Corporation	**350.8**	**335.5**
Less: Share capital - preferred shares	(38.0)	(38.0)
Equity attributable to common shareholders	**312.8**	**297.5**
Total number of common shares outstanding	**88,121,585**	**90,771,685**
Equity attributable to common shareholders per share	**3.55**	**3.28**