

AIMIA

Investor Presentation

December 2021

Based on Q3 2021 Continuous Disclosure Documents

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements are included in this presentation. These forward-looking statements are identified by the use of terms and phrases 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. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, business and industry disruptions related to natural disasters, security issues and global health crises particularly as they might affect the airline, travel and hospitality sectors, risks and uncertainties related to Aimia's investment in PLM arising from Aeromexico's Chapter 11 filings, the execution of the strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia's considerable cash and other liquid assets, holding company liquidity risk, investment partnerships risks, airline industry changes and increased airline costs, reliance on key personnel, market price and trading volume of the common shares and preferred shares, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, passive foreign investment company risk, limitations on utilization of tax losses, technological disruptions and inability to use third-party software and outsourcing, regulatory matters related to privacy, foreign operations, interest rate and currency fluctuations, legal proceedings, audit by tax authorities, as well as the other factors identified throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent Aimia's expectations as of December 7, 2021 and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

AGENDA

01

COMPANY OVERVIEW

- Aimia Inc. snapshot
- Asset mix
- Corporate transformation
- Strategic vision and focus
- Capital allocation priorities
- Holding company financial profile

02

ASSET MIX

- PLM
- Kognitiv
- Clear Media
- TRADE X
- Mittleman Investment Management
- Special Purpose Vehicle
- Public Securities Portfolio

03

GOVERNANCE & LEADERSHIP






- Board and Management Team

04

INVESTMENT HIGHLIGHTS

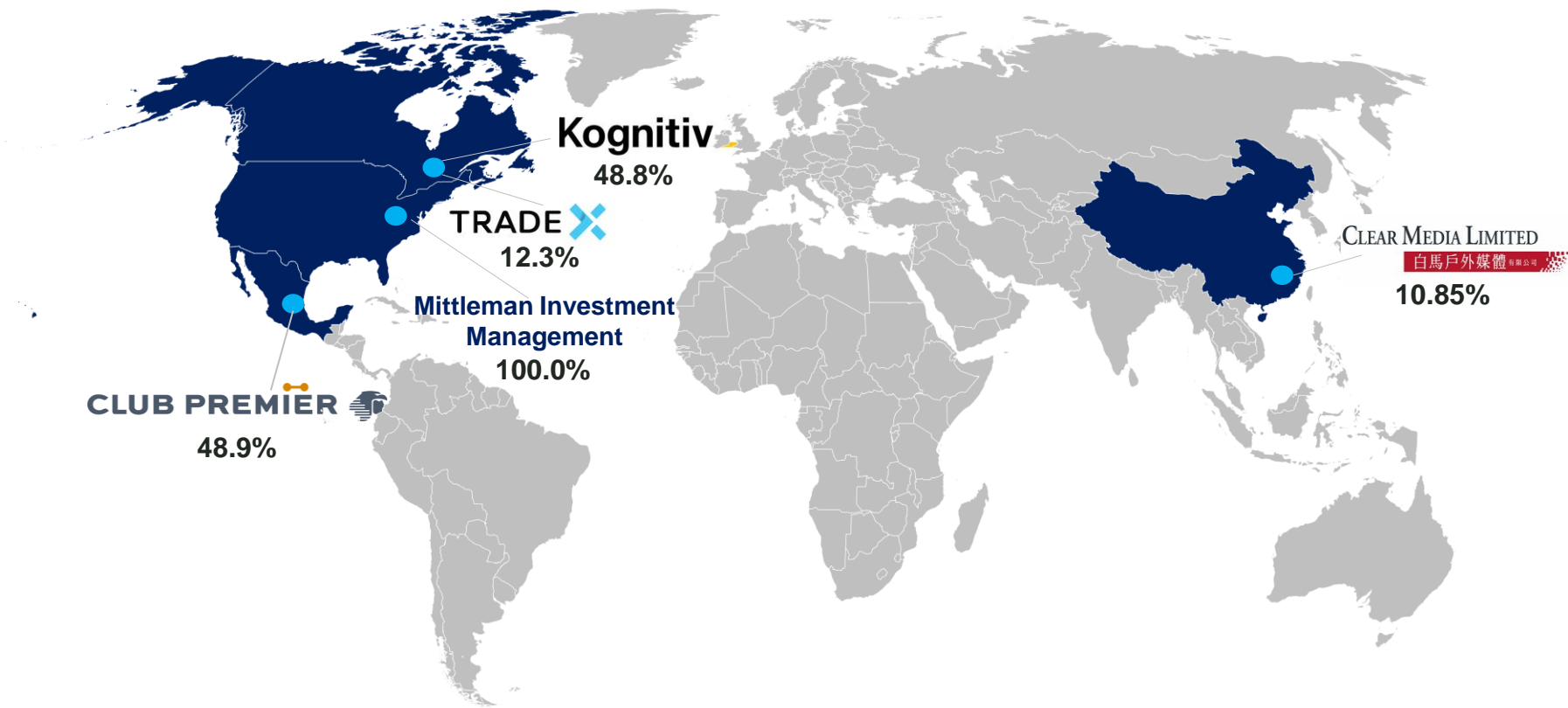
- Reasons to Invest

AIMIA IS A HOLDING COMPANY

Strong Leadership Team	Valuable Asset Mix		Holding Company Structure
<ul style="list-style-type: none"> • Highly skilled management team overseen by a Board with significant share ownership • Proven capital allocators • Lean organization with 18 employees (including 6 from Mittleman Investment Management) 	<p>Private Assets</p>	<p>Coalition Loyalty </p>	<ul style="list-style-type: none"> • Significant cash and liquid investments in public securities • Debt-free balance sheet • Sizeable tax losses offer potential to shelter future gains and income • Ideal capital structure comprised of 92.5 million common shares⁽¹⁾ and 9.4 million perpetual preferred shares⁽¹⁾
<p>Outdoor Advertising </p>			
<p>Technology and Loyalty Services </p>			
<p>B2B Automotive Trading Platform </p>			
<p>Asset Management </p>			
<p>Public Assets</p>	<p>Special Purpose Vehicles and Public Securities Portfolio</p>		

(1) As of September 30, 2021.

GLOBAL PORTFOLIO WITH SIGNIFICANT UPSIDE POTENTIAL

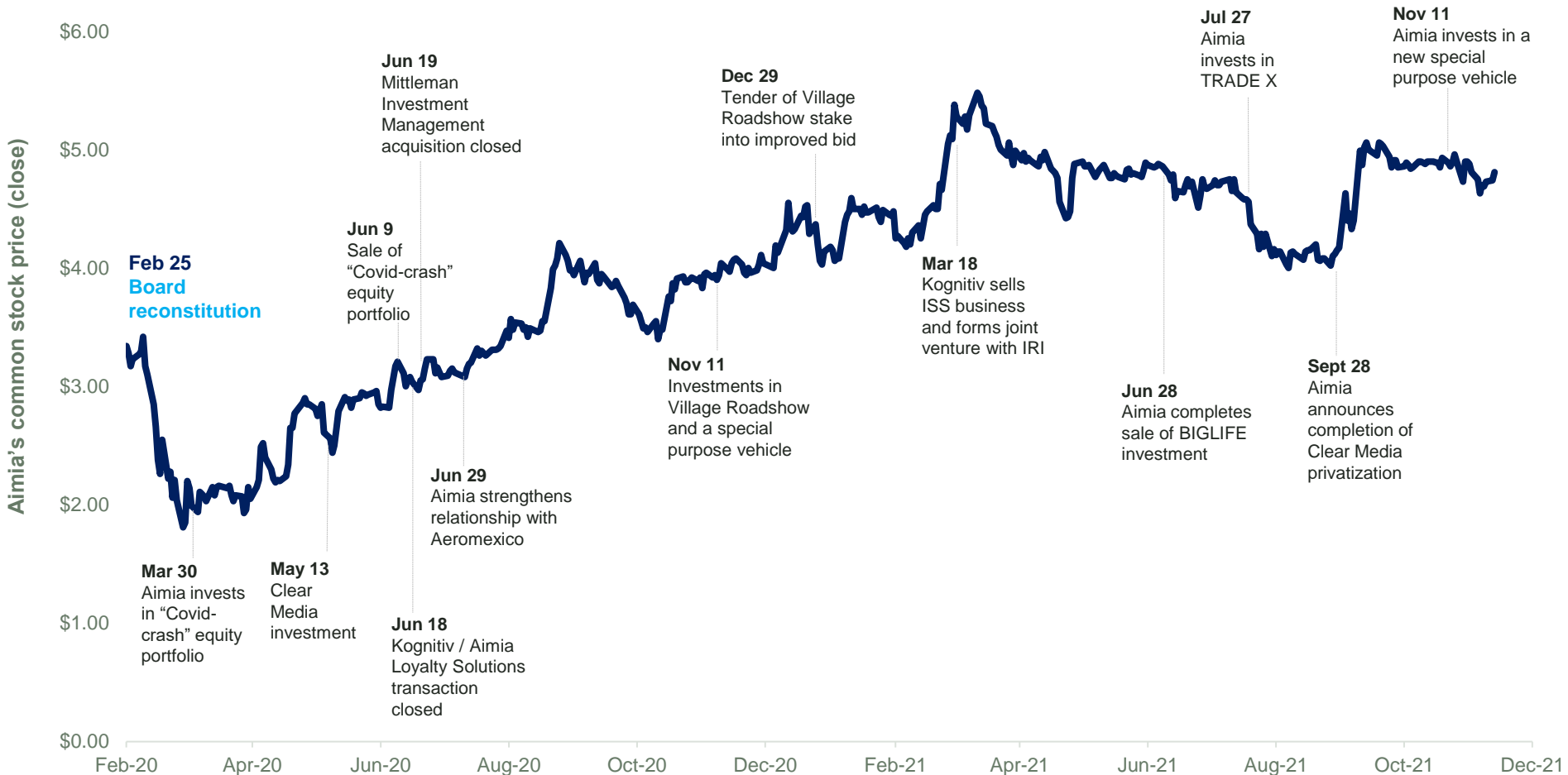


With deep pipeline under consideration in public and private markets sourced by directors, management, and other top-tier professional contacts

*Holdings are represented either by their country of domicile or reflect actual sales exposure.

RAPIDLY TRANSFORMED WITH COMPELLING GROWTH OPPORTUNITIES

Aimia's stock price performance since Board reconstitution⁽¹⁾



(1) February 25, 2020, to December 7, 2021.

FOCUSED STRATEGY TO DELIVER ENDURING VALUE

Strategic Vision

To build a portfolio of investments that can deliver sustainable value for stakeholders, accessible only to investors through Aimia's stock

Strategic Focus

CURRENT PORTFOLIO

Maximizing the value of existing holdings as strategic partners with an active owner's mentality

FUTURE PORTFOLIO

Pursuing new opportunities to deploy excess capital that can deliver strong returns to stakeholders

Strategic Direction

Aimia will seek to make long-term investments in private and public companies, on a global basis, through control or minority stakes

OPPORTUNISTIC INVESTMENTS AND BUYBACKS

1) Opportunistic investments

Control or minority stakes in cash generative businesses, public or private, on a global basis

- Highly disciplined selection process, targeting businesses with durable economic advantages, high barriers to entry, owner-operator situations with proven ability to generate high cash-on-cash returns.
- Seeking annual IRR greater than 15%.
- Tax losses as a potential competitive advantage.
- Aimia is not a SPAC and can be patient with its capital to invest in the best investment opportunities that are available globally.
- Any potential investment will be structured as a ring-fenced, standalone entity.
- Leverage would only be utilized at the subsidiary level.

2) Buybacks

Opportunistic repurchase of shares that is accretive to long term stakeholders

- Aimia has repurchased over 40%* of its common shares since 2019 at an average price of \$4.16 after fees.
- Insiders including the Board and management have purchased approximately 1.7 million common shares in the open market since April 2018.

CASH FLOW NEUTRAL AT HOLDCO

Cash Inflows

- Distributions from PLM
- Investment income
- Investment gains

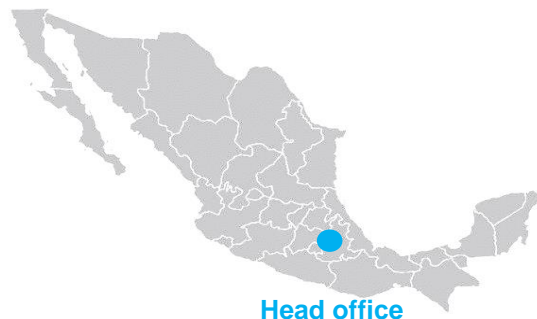


Cash Outflows

- Holdco costs
- Preferred dividends
 - Taxes

Long term goal is holdco being FCF positive, interim target of FCF neutral is attainable with PLM distributions and investment income and gains covering the corporate cash costs, preferred dividends, and related Part VI.1 tax

LEADING TRAVEL LOYALTY PROGRAM IN MEXICO



Head office

Key Highlights:

- Launched in 1991, PLM is the owner and operator of Club Premier, the largest travel loyalty program in Mexico and FFP of Aeromexico
- Long track record of distributions paid to its shareholders Aeromexico (51.1%) and Aimia (48.9%)
- Aimia occupies 3 of the 9 board seats with strong minority shareholder rights including veto power over major decisions governing the joint venture
- Initial costs: \$123.6M⁽³⁾
- Book value: \$46.0M⁽⁴⁾

Investment Highlights:

Coveted Asset:

- Strategic importance to Aeromexico; Aimia has confirmed it is in discussions with Aeromexico regarding a potential PLM transaction⁽¹⁾.
- Highly successful loyalty program with a growing enrolled base of 7.3 million⁽²⁾ members.
- PLM's business model is durable and cash generative.
- Aimia has received C\$201.0 million in total PLM distributions since its investment⁽²⁾.

Contract Revision:

- June 29, 2020: 20-year extension of current CPSA term to 2050 between Aeromexico and PLM.
- Aeromexico granted 7-year option to purchase Aimia's 48.9% stake in PLM for the greater of 7.5x EBITDA or US\$400 million, plus Aimia's pro-rata share of PLM's cash, net of any third-party financial debt.

Aeromexico's Chapter 11 Filing:

- PLM is a separate corporation that is not a party to Aeromexico's Chapter 11 bankruptcy proceedings which commenced on June 30, 2020.
- Aeromexico's exit financing and disclosure statement were approved by the U.S. Bankruptcy Court on December 6, 2021. A hearing on confirmation of Aeromexico's proposed plan has been scheduled to commence on January 18, 2022⁽⁵⁾.

1. Aimia's news release on October 4, 2021.

2. As of September 30, 2021.

3. \$24.1M on Sept 13, 2010, \$11.8M on Feb 28, 2011, taking total equity stake to 28.86% and acquiring another 20% equity stake for \$87.7M on Dec 17, 2012, for a total of 48.86%

4. Book value based on equity-accounting as of September 30, 2021.

5. Aeromexico news release dated December 6, 2021.

B2B TECH COMPANY ENABLING COLLABORATIVE COMMERCE



Investment Highlights:

- Next generation cloud-based collaborative commerce enterprise platform powered by proprietary technology and robust data assets that leverage machine-learning and AI capabilities.
- High recurring revenue model with attractive growth prospects. Revenue growth is forecasted to significantly improve in 2022 and reach adjusted EBITDA profitability by 2023.
- Seasoned management team and board with a successful track record of managing technology companies from early-stage to public company status.
- Kognitiv's acquisition of Aimia Loyalty Solutions in 2020 provided significant global scale, strong revenue and cost synergy opportunities.
- Kognitiv is at the forefront of the next era in commerce (C-commerce):
 - **Collaborative-commerce:** Brands share and exchange (peer-to-peer) customer data, products, trusted relationships, and extend their ecosystem to deliver enhanced value to the end-consumer.

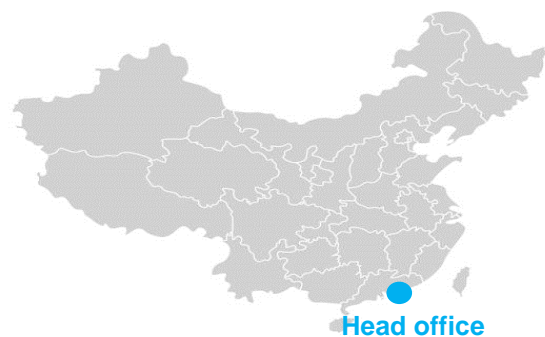
Key Highlights:

- Founded in 2008, Kognitiv is a B2B technology growth company enabling collaborative commerce for brands to create hyper-personalized offers that drive customer lifetime value
- Aimia occupies 2 of 9 board seats with strong minority shareholder rights
- Aimia owns 48.8%⁽¹⁾
- Book value: \$54.7M⁽²⁾

1. As of September 30, 2021.

2. Book value based on equity-accounting as of September 30, 2021.

ONE OF THE LARGEST OUTDOOR ADVERTISING FIRMS IN CHINA



Key Highlights:

- Founded in 1986, Clear Media Limited is one of the largest outdoor advertising firms operating in China with market shares of more than 70% in top-tier cities like Beijing, Shanghai, and Guangzhou
- Network covering 24 cities with over 61,000 display panels in China
- Aimia owns 10.85%⁽¹⁾
- Investment: \$76.2M⁽²⁾
- Book value: \$68.4M⁽³⁾

Investment Highlights:

- Planned privatization of Clear Media was completed following the acquisition of all of the remaining shares of Clear Media Limited on September 27, 2021 by the consortium of investors through their special purpose vehicle.
- Blue-chip consortium has an indirect ownership stake of 89.15% in Clear Media comprised of: Clear Media CEO 40%, Ant Group 30%, JCDecaux 23%, China Wealth Growth Fund III L.P. 7%.
- Aimia expects Clear Media's management team to execute on its growth-oriented plan to expand its digital footprint amongst its 61,000 commercial panels. With less than 1 percent of its panels currently digitized, Aimia believes there remains significant runway for digital penetration over the coming years.

Clear Media's network across China⁽⁴⁾



1. Aimia owns an indirect 10.85% shareholding in the privatized Clear Media as of September 30, 2021.
2. Invested \$76.2 million (HKD 419.6 million) in May 2020 to acquire 58.7 million common shares of Clear Media Limited for a 10.85% stake.
3. Book value as of September 30, 2021, based on a combination of valuation techniques and inputs, including the July 5, 2021, voluntary conditional offer made by Ever Harmonic Global Ltd. to acquire all of the outstanding shares of Clear Media at a price of HK\$7.12 per common share.
4. Clear Media's website.

B2B CROSS-BORDER AUTOMOTIVE TRADING PLATFORM



Key Highlights:

- Founded in 2018, TRADE X is an innovative solutions provider to the global pre-owned car industry through its B2B cross-border automotive trading platform
- Aimia occupies 1 of the 5 board seats
- Aimia owns 12.3%
- Investment: \$44.0M⁽¹⁾
- Book value: \$44.5M⁽²⁾

Investment Highlights:

- Aimia invested \$44 million (US\$35 million) as the lead investor of the most recent funding round for TRADE X, an innovative solutions provider to the global pre-owned car industry through its B2B cross-border automotive trading platform at a pre-money valuation of \$314 million (US\$250 million).
- The automotive trading platform is powered by the 'Brain', a machine-learning, AI-driven technology that connects buyers and sellers through a transparent and highly effective marketplace that aids sellers in finding the world's highest bidders and gives buyers access to the best source markets.
- TRADE X has been growing at a remarkable rate as it commercializes its core product with major automotive customers and continues to exhibit rapid growth and profitability as it expands its reach globally.
- In addition, TRADE X has closed or in the process of closing accretive acquisitions.
- After having generated \$74 million in gross vehicle sales in the first half of 2021, TRADE X generated gross vehicle sales of \$87 million in the third quarter 2021 and generated positive EBITDA.

1. On July 27, 2021, Aimia invested \$44.0 million (US\$35.0 million) in convertible preferred shares of TRADE X, a global B2B cross-border automotive trading platform using a proprietary data and analytics technology.

2. Book value based on fair value accounting as of September 30, 2021. The unrealized fair value gain is the result of the underlying currency impact.

ASSET MIX: MITTLEMAN INVESTMENT MANAGEMENT (“MIM”) GLOBAL VALUE-ORIENTED INVESTMENT MANAGER



Key Highlights:

- SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high net worth individuals
- Pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk
- Firm AUM (9/30/2021): US\$157.0 million⁽¹⁾

Business Highlights:

- Global value investor pursuing superior returns through a concentrated portfolio of long-term investments in significantly undervalued securities.
- MIM composite performance ranked in the top 1% of global equity universe⁽²⁾ since inception (12/31/2002) as of 9/30/2021.
- Solid investment manager acquired that complements Aimia's core strategy as a holding company.
- “Acquihire” securing the management expertise of Phil Mittleman as CEO and investment capabilities of Chris Mittleman as CIO and new board member.
- Synergistic opportunities between Aimia and MIM already yielded Clear Media and Village Roadshow investments, special purpose vehicle opportunity, among others.

1. Fair value as of September 30, 2021.

2. Rankings provided through Informa Financial Intelligence's PSN Global Equity Universe database. Comparisons are represented as gross of investment management fees. Rankings are not a guarantee of future results. Rankings are for periods ending September 30, 2021.

ASSET MIX: SPECIAL PURPOSE VEHICLE & PUBLIC SECURITIES PORTFOLIO

UPSIDE POTENTIAL TO ENHANCE STAKEHOLDERS RETURNS

Special Purpose Vehicles

- In November 2020, Aimia committed an initial \$6.4 million (US\$5.0 million) to pursue a leveraged buyout of a target company, with the option to increase our ownership to 25% of the target.
 - If an LBO is consummated, Aimia has an ability to buy a stake in an industry leader expected to generate attractive returns for Aimia stakeholders.
 - Unrealized gain to date⁽¹⁾: \$1.5 million.
- On November 9, 2021, Aimia invested \$12.4 million (US\$10.0 million) in a new special purpose vehicle which was created to pursue a leverage buyout strategy.

Public Securities Portfolio at Sept 30, 2021

- Aimia invests in public equities that have been identified as significantly undervalued businesses with discernible catalysts to surface stakeholder value
- **Total market value of public securities** portfolio totaled \$65.9 million:
 - **Cineplex**
 - Market value of Aimia position: \$9.2 million⁽²⁾
 - Unrealized gain to date⁽¹⁾: \$1.0 million
 - **AirAsia**
 - Market value of Aimia position: \$38.6 million⁽³⁾
 - Unrealized gain to date⁽¹⁾: \$6.9 million
 - **Newmark**
 - Market value of Aimia position: \$18.1 million⁽⁴⁾
 - Unrealized gain to date⁽¹⁾: \$9.0 million

1. Unrealized gains to date through to September 2021.

2. Excludes Cineplex shares held through Precog.

3. Represents Aimia's total shares held in AirAsia which were acquired from a private placement by AirAsia and from the sale of Aimia's BIGLIFE investment to AirAsia.

4. Subsequent to the end of the third quarter 2021, Aimia sold all of its investment in Newmark Group. Aimia received proceeds of \$18.7 million (US\$15.1 million), resulting in a gain of \$9.7 million (US\$8.0 million).

STRONG LEADERSHIP TEAM TO LEAD THE COMPANY

Board of Directors



David Rosenkrantz
Chairman



Karen Basian



Sandra Hanington



Michael Lehmann



Jon Mattson



Chris Mittleman



Phil Mittleman



Jordan Teramo

Management Team



Phil Mittleman
CEO



Michael Lehmann
President



Steven Leonard
CFO



Chris Mittleman
CIO



Eric Blondeau
Chief Legal Officer

Highly aligned Board and management team with significant company ownership of ~3.4 million common shares (representing ~4%⁽¹⁾ of shares outstanding) and 4.2 million deferred share units⁽²⁾

(1) SEDI filings as of December 7, 2021.

(2) Deferred share units are granted to directors and executives of Aimia as a means of promoting share ownership and alignment with shareholders' interests.

A COMPELLING INVESTMENT OPPORTUNITY

REASONS TO INVEST:

- **VALUABLE ASSETS WITH SIGNIFICANT UPSIDE POTENTIAL** including PLM, Clear Media, Kognitiv, TRADE X, and AirAsia.
- **ACCRETIVE GROWTH STRATEGY** focused on long-term investments in public and private companies on a global basis.
- **HOLDING COMPANY STRUCTURE** with significant cash, a debt free balance sheet, sizeable tax losses, and perpetual preferred shares, provides an ideal capital structure.
- **EXPERIENCED MANAGEMENT TEAM** with a track record of efficient capital allocation.
- **HIGHLY ALIGNED BOARD** with significant ownership and a strong skills mix to oversee the company.

The AIMIA logo is a dark blue downward-pointing triangle with the word "AIMIA" in white, uppercase, sans-serif font centered inside it.

AIMIA

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