An abstract graphic on a dark blue background consisting of several interconnected lines and circular nodes. The nodes are colored in light blue and orange. The lines are thin and light blue, creating a network-like structure. One node is highlighted in orange, and the lines connecting to it are also orange. The text 'COMPENSATION DISCUSSION & ANALYSIS' is centered in the lower half of the image in a bold, white, sans-serif font.

# COMPENSATION DISCUSSION & ANALYSIS

**AIMCo remains well positioned to deliver our Purpose, to help our clients secure a better financial future for the Albertans they serve.**

## **A MESSAGE FROM KEN KRONER, CHAIR OF HUMAN RESOURCES AND COMPENSATION COMMITTEE**

The Human Resources and Compensation Committee (HRCC) has multiple responsibilities, but perhaps none more important than the selection and successful onboarding of a successor Chief Executive Officer. Evan Siddall joined AIMCo on July 1, 2021, following the retirement of Kevin Uebelein who successfully stewarded the organization from January 2015 until his retirement on June 30, 2021.

Led by Evan, the organization remains guided by a board approved long-term strategic plan that is grounded in three strategic priorities: delivering against the needs of our clients; building a flexible investment platform that will meet the performance requirements of our clients; and ensuring we attract, retain, develop and empower a high performing team.

Another important priority is the strength of culture and wellness within the organization, particularly at times of significant change or challenge. AIMCo managed exceptionally well during a year of considerable change, in part supported by significant investment in programs that supported mental health and wellness of AIMCo team members. Through 2022, every people leader will be trained in Mental Health First Aid, an undertaking that was initiated in 2021 and one we believe will be a high priority for any organization.

Attracting world-class investment professionals allows for AIMCo to continue to deliver top-tier investment performance with 69% of our clients' assets managed internally, at a cost significantly less than performance fees paid to external managers. To accomplish this, AIMCo relies on market aligned pay-for-performance programs, enabling AIMCo to compete with our institutional investment peers and other relevant peer organizations for top performing talent. AIMCo's total compensation plan had not been subject to a comprehensive review since originally designed when AIMCo's was formed in 2008. The compensation structure no longer met the needs of an evolving and more sophisticated organization, nor did it align to certain priorities that are very important to our clients.

Following two years of plan redesign, a new compensation plan was implemented effective January 1, 2022, with many features of the old plan eliminated. We relied heavily on the meaningful input we received from our clients and on the input from external compensation consultants with deep investment industry experience to guide us through this process.

The design for the new plan included a reference group heavily weighted to the following eight institutional investment peers across Canada: British Columbia Investment Management Corporation (BCI), Caisse de dépôt et placement du Québec (CDPQ), Canada Pension Plan Investment Board (CPPIB), Healthcare of Ontario Pension Plan (HOOPP), Investment Management Corporation of Ontario (IMCO), Ontario Municipal Employees Retirement System (OMERS), Ontario Teachers' Pension Plan (OTPP), and Public Sector Pension Investment Board (PSP). This compensation reference group manage assets between \$79 billion to \$550 billion (versus AIMCo's \$168 billion), with the majority of these assets internally managed, similar to AIMCo.

To assist with execution of its compensation-related responsibilities, the HRCC works with independent advisors. Hugessen Consulting (Hugessen) advises the HRCC on market competitiveness and the appropriateness of AIMCo's compensation programs and metrics, and Southlea Group advises on these areas and other projects. Though all compensation-related decisions remain the responsibility of the HRCC and Board, the information and recommendations provided by these advisors are considered in the decision-making process. The Board's advisor, Hugessen, has an independent and direct reporting responsibility to the Chair of HRCC. When appropriate, Hugessen will have in-camera sessions with the Committee to discuss matters of particular interest and responsibility pertaining to HRCC's governance oversight of executive compensation, overall compensation philosophy and compensation policy.

AIMCo remains well positioned to deliver our Purpose, to help our clients secure a better financial future for the Albertans they serve.



## Compensation Principles

### Alignment with Vision

AIMCo is driven to deliver high-quality investment management services with an eye on long-term performance. Our compensation program is aligned with this vision and focused on serving the needs of our clients.

### Pay Based on Performance, with both Quantitative and Qualitative Measures

We assess results in the following categories: investment objectives, corporate objectives and individual performance. The largest part of executive compensation is variable and tied directly to achievements in each of these areas. A meaningful component of individual performance and corporate objectives is based on qualitative factors.

### Sustained, Long-Term Performance

Management is measured upon and focused on long-term investment performance. The investment performance component of the compensation program is measured over a multi-year period to ensure a long-term performance focus.

### Fairness Based on Market-Competitive Context

All employees exercise a choice when they join AIMCo. We ask top-performing talent to choose AIMCo as their employer for the long term and retention of key talent is critical to organizational stability and growth. The best people available for any job will have alternatives; the fairness of compensation against a relevant peer market is a key factor in a successful people strategy.

### Incentivize Successful Active Investment Management

Performance-based compensation relating to investment returns is driven by value-add returns above relevant investment benchmarks, over a multi-year period. The concept is to reward successful active management over multiple years, by exceeding returns otherwise achievable through passive investing.

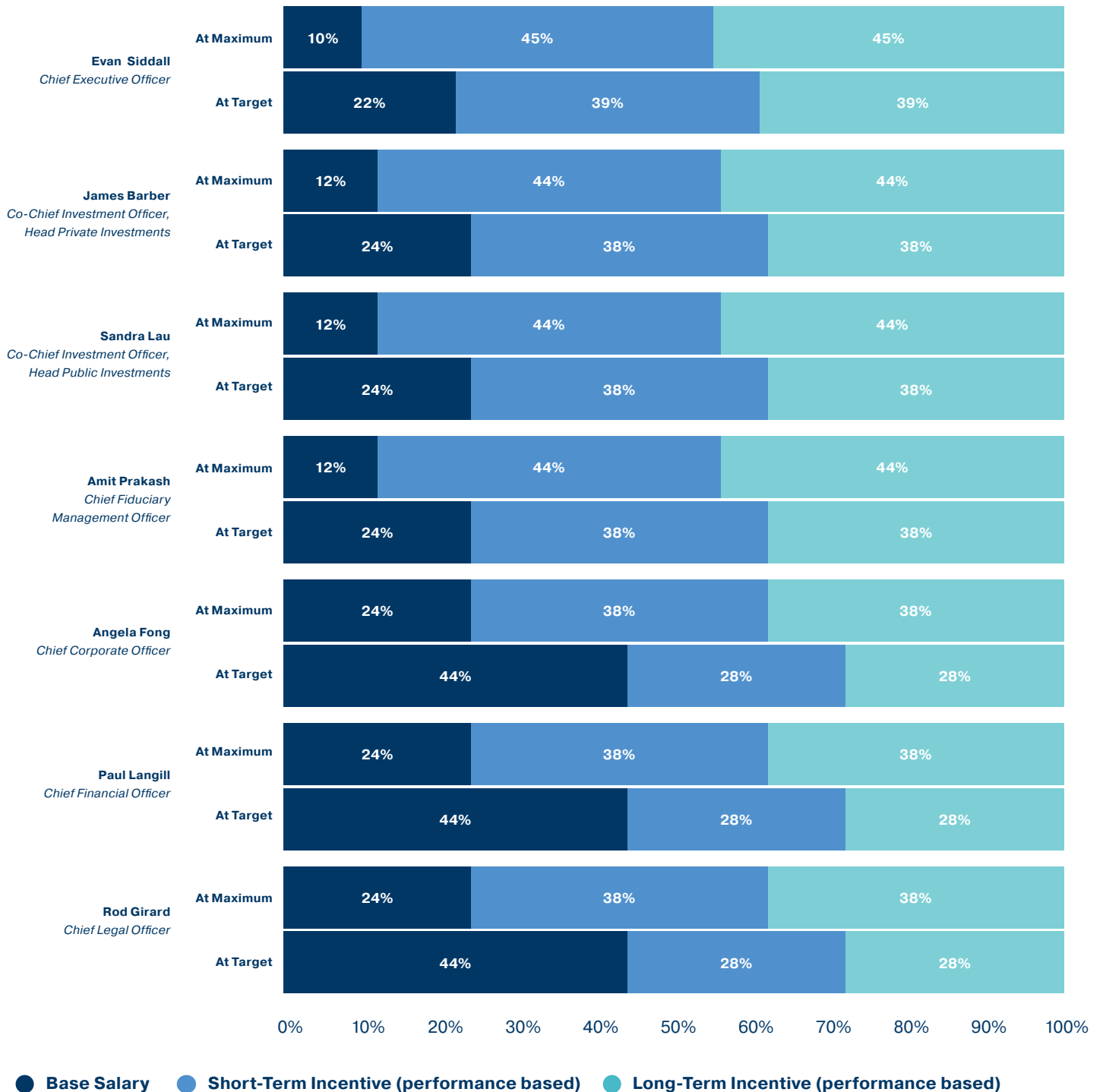
# Compensation Risk Mitigants

Risk-mitigating features of AIMCo's performance compensation plan is outlined below. These features reinforce the principle of pay for performance, contribute to client alignment, offer controls that govern the performance compensation eligibility and allow the HRCC to adjust performance outcomes in special circumstances.

## Significant Pay at Risk

All executives have a significant component of their compensation tied to quantifiable performance. For all current executive team members, their mix of compensation (demonstrated at target and at maximum) is as follows:

### Executive Team Compensation



## Assessment of Long-Term Performance

The investment performance component of the compensation program is measured over a multi-year period, ensuring alignment to clients' long-term investment horizon.

## Adjustments to Performance Payments or Forfeitures

The Chief Executive Officer has authority to adjust a performance payment for an executive, predominately relating to individual performance. Similarly, the AIMCo Board of Directors, through the HRCC, has the authority to amend and/or terminate both the annual and long-term performance compensation plans, or forfeit awards provided to an individual in any given year. Measures are also in place to ensure forfeiture or recovery of previous payments in circumstances such as restatement of financial results.

## Investment Risk

Value-add targets approved by the Board include consideration of AIMCo's Board-approved risk budget.

## Maximum Performance Compensation

The performance multiplier, in all cases, is subject to a cap on the incentive multiplier which limits payments to a certain maximum for each role.

## Components of Total Compensation

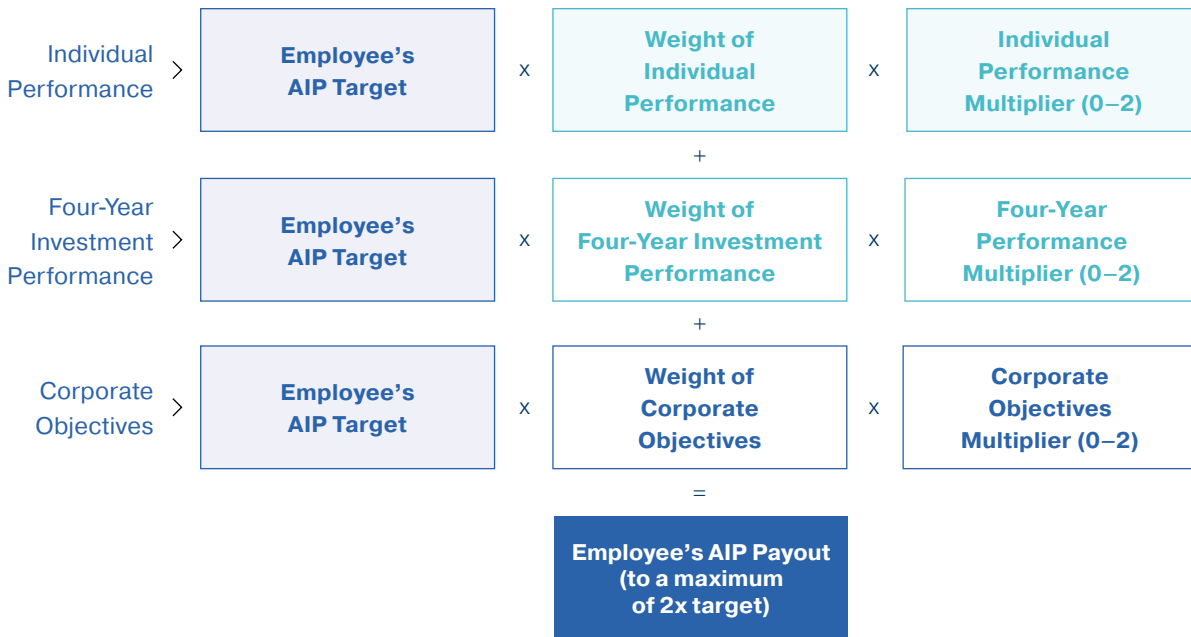
Component	Program Intent	Plan Fundamentals	Status	Variability with Performance
<b>Base Salary</b>	Compensation for the execution of core duties	Annual budget based upon external survey market data	n/a	Fixed
<b>Annual Incentive Plan (AIP)</b>	Annual plan that rewards superior investment performance and individual contribution	Payouts are capped at 2x target, based upon value-add investment performance over a four-year period, weighted to Total Fund/ Asset Class (where applicable), Individual Performance and Corporate Objectives (where applicable)	Retired January 1, 2022	High variability
<b>Long-Term Incentive Plan (LTIP)</b> (where applicable)	Rewards superior and sustained investment performance, reinforcing the long-term nature of investment strategy and providing retention for high performers over a four-year period	Payouts are capped at 3x target, based upon Total Fund returns and value-add investment performance over a four-year period, weighted to Total Fund and Asset Class (where applicable)	No new grants to be awarded effective January 1, 2022	High variability
<b>Special Long-Term Incentive Plan (SLTIP)</b> (where applicable)	Rewards superior and sustained investment performance over an eight-year period	Consists of an additional conditional LTIP grant, made when unfloored investment performance over any LTIP period (four years) exceeds the cap of 3x. Once granted, the SLTIP has the same mechanics as the LTIP	No new grants to be awarded effective January 1, 2022	High variability
<b>Restricted Fund Units (RFU)</b>	On a case-by-case basis, to bridge the “gap” period between commencement of employment and LTIP vesting or to selectively provide additional retention and/or long-term performance incentives, where deemed desirable to do so	Vary depending on circumstance	Active	Low variability
<b>Corporate Incentive Plan (CIP)</b>	Rewards superior and sustained investment performance, reinforcing the long-term nature of investment strategy, including alignment with corporate, team and individual objectives	<p>Payouts are capped at 2.5x target, based upon relative Total Fund returns, absolute Balanced Fund return, relative asset class returns, each over a four-year period, and corporate, team and individual objectives. All measures weighted based on employee level.</p> <p>The annual incentive is paid in the year following the end of the performance period and, for senior positions, a portion is required to be deferred. The deferred portion is notionally reinvested in the balanced fund and paid in three equal payments that vest over 24-month, 36-month and 45-month periods following the start of the performance period for which the incentive award was calculated.</p>	Effective January 1, 2022	Medium to High variability

## Base Salary

The base salary takes into consideration variables such as experience, ability, performance achievements, and market competitiveness.

## Annual Incentive Plan (AIP)

The Annual Incentive Plan was retired effective January 1, 2022. Under the AIP, applicable for the 2021 performance year, all permanent employees are eligible to participate. The AIP is comprised of two components: achievement against annual individual objectives and achievement of value-add investment performance over a four-year period. A third component added for the Executive team is achievement against corporate objectives. Target awards are set as a percentage of salary and each component of AIP comprises a percentage of this target to which a multiplier is applied. Note that the annual performance factor for investment performance has an applied floor of -2x in the calculation of the four-year average, and the overall AIP performance multiplier is capped at 2x the target value.



- **Individual Performance:** Personal objectives are set at the beginning of the calendar year and align with the corporate strategy and goals of the organization. Performance against these objectives is evaluated and quantified as a performance multiplier ranging from 0.0 to 2.0.
- **Four-Year Investment Performance:** The value-add performance of AIMCo's Total Fund (and each asset class where relevant) compared to AIMCo investment benchmarks and averaged over a four-year rolling cycle (with a performance floor in place) results in the investment performance multiplier. The applied investment performance multiplier can range from 0.0 to 2.0 for this component of the AIP.
- **Corporate Objective Performance:** The annual AIMCo Corporate Objectives are centered on our Key Success Drivers: Strategic Performance, Investment Performance, Client Satisfaction, Financial & Operational Performance and Doing Business the Right Way/People. The Board approves these objectives and at the end of the calendar year, determines the appropriate multiplier to apply based upon achievement of these objectives. The corporate objective multiplier can range from 0.0 to 2.0.

## Long-Term Incentive Plan (LTIP)

The Long-Term Incentive Plan is retiring, and no new grants are being awarded effective January 1, 2022, for the 2022 Performance Year. Unvested LTIP will continue to accrue over the unvested period of the grant. The purpose of the LTIP was to reinforce the long-term nature of our investment strategy. The plan rewards value-add performance over the next four years at the AIMCo Total Fund level and, in the case of investment professionals, at the asset class level (with a performance floor in place). Grants are issued to senior level employees.

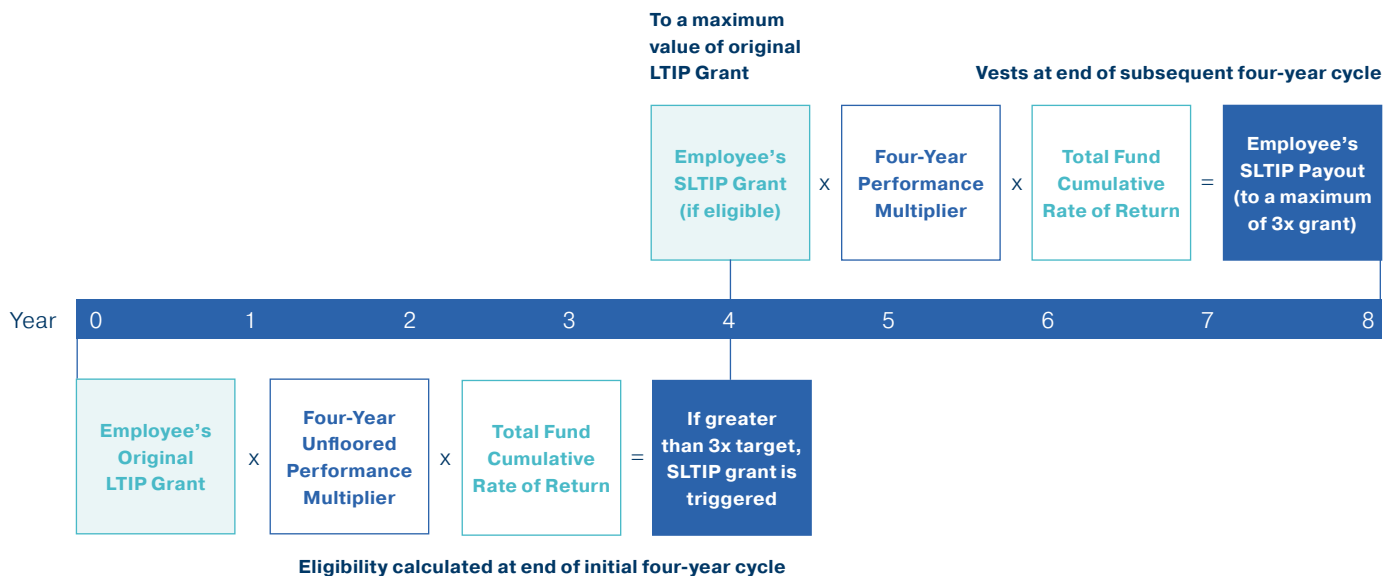


LTIP grants are set as a percentage of base salary and issued at the beginning of the calendar year (the last grants under the retired plan were made January 1, 2021). A multiplier, similar in nature to the investment performance multiplier for the AIP, is applied at the end of the four-year vesting period. The award value is also increased or decreased based upon the cumulative rate of return of AIMCo's Total Fund over the vesting period. Depending upon performance, the LTIP payout can range from zero to a maximum of 3x the original LTIP grant value for top-quartile, sustained long-term performance.

- **Four-Year Investment Performance:** The multiplier for AIMCo Total Fund is determined using the same methodology as the AIP Total Fund multiplier. For investment professionals managing a specific asset class, the multiplier is based on a 60% Total Fund and 40% Asset Class weighting. Similar to the AIP, the annual performance factors have an applied floor.
- **AIMCo Total Fund Four-Year Cumulative Rate of Return:** This amount will increase or decrease the potential LTIP payout.

## Special Long-Term Incentive Plan (SLTIP)

Previously a part of the Long-Term Incentive Plan, the Special Long-Term Incentive Plan (SLTIP) is retiring, and no new grants are being awarded effective January 1, 2022, for the 2022 Performance Year. Unvested SLTIP will continue to accrue over the unvested period of the grant. Under the terms of the SLTIP, a grant may be awarded at the end of an LTIP's four-year cycle if the investment performance for the period has exceeded the corporation's stretch goals (3x target). This has the potential to trigger a Special Long-Term Incentive Plan grant. The SLTIP grant can be an amount up to a maximum of the original LTIP grant upon which it is based. When determining the SLTIP grant amount, the applied floor (-2x in the annual calculation, if/where applicable) is removed from the calculation. Once granted, the SLTIP has the same mechanics as the LTIP described above. Special LTIP grants reward for superior and sustained investment performance over an eight-year period. The last grants made under the LTIP program were issued on January 1, 2020 (as the performance threshold for grants was not met in 2021).





## Corporate Incentive Plan (CIP)

The Corporate Incentive Plan (CIP) is effective January 1, 2022. The CIP measures performance at the total fund, balanced fund, asset class, corporate, team and individual levels, incorporating a combination of quantitative and qualitative objectives. The annual incentive is paid in the year following the end of the performance period and, for senior positions, a portion is required to be deferred. The deferred portion is notionally reinvested in the balanced fund and paid in three equal payments that vest over 24-month, 36-month and 45-month periods following the start of the performance period for which the incentive award was calculated. Each payment is calculated as the initial value of the deferred amount for the specified period plus the compound rate of return of the balanced fund over the vesting period.

### Current Executive Team Members — Performance Weightings for CIP (effective January 1, 2022)

	Type of Award	Performance Factors				
		Individual Performance	AIMCo Total Fund	Corporate Objectives	Team / Asset Performance	Team / Asset Class
<b>Evan Siddall</b> Chief Executive Officer	CIP	20%	40%	20%	20%	Executive
<b>James Barber</b> Co-Chief Investment Officer, Head Private Investments	CIP	20%	40%	20%	20%	Investment Management
<b>Sandra Lau</b> Co-Chief Investment Officer, Head Public Investments	CIP	20%	40%	20%	20%	Investment Management
<b>Amit Prakash</b> Chief Fiduciary Management Officer	CIP	20%	40%	20%	20%	Fiduciary Management
<b>Angela Fong</b> Chief Corporate Officer	CIP	20%	40%	20%	20%	Corporate Office
<b>Paul Langill</b> Chief Financial Officer	CIP	20%	40%	20%	20%	Finance
<b>Rod Girard</b> Chief Legal Officer	CIP	20%	40%	20%	20%	Legal

## Restricted Fund Units (RFU)

RFUs are a notional grant, the value of which fluctuates with the overall return of the AIMCo Total Fund. RFUs are granted on a case-by-case basis and are most commonly issued to bridge the period between commencement of employment and LTIP vesting, often in cases where new hires forfeit pending compensation commitments from previous employers in order to accept employment with AIMCo.

## Pension

Eligible employees within AIMCo who commenced employment prior to July 1, 2008, participate in either the Management Employees Pension Plan or the Public Service Pension Plan, with some employees also eligible to participate in a supplementary retirement plan. All eligible employees hired after July 1, 2008, are required to participate in a defined contribution pension plan sponsored by AIMCo, which may include eligibility for a defined contribution supplementary retirement plan for contributions over the income tax limits. All plans require contributions by both the employee and AIMCo.

## Benefits and Other Compensation

A broad range of market competitive benefits are provided to eligible employees, including health and dental coverage, short-term and long-term disability insurance, travel insurance, group life insurance, critical illness insurance, a health spending account, an active living account, a learning and wellness benefit and subsidized public transit. In the case of senior leaders, annual medical assessments are mandatory.

## 2021 Performance Results

The following summarizes the 2021 year-end performance results.

### Corporate Objective Performance

Based upon the HRCC's review and recommendations, management achieved a performance rating of 150% out of a possible stretch performance rating of 200% for the performance period January 1, 2021, to December 31, 2021.

### Individual Executive Assessments

The performance and deliverables of each executive were thoroughly assessed by the CEO and reviewed in detail by the HRCC. In addition to overall performance, executive leadership competencies, qualitative goals and alignment to AIMCo Core Values are important considerations in determining the individual performance rating for each executive.

### Four-Year Investment Performance

Incentive compensation payouts for service during calendar year 2021 reflect the AIMCo Total Fund performance over the four-year period beginning January 1, 2018, and ending December 31, 2021. The cumulative net value-add investment performance over this period for compensation purposes was \$2.67 billion which resulted in a calculated Investment Performance Factor of 5.90 for 2018 to 2021.

## AIMCo Total Fund Performance, Actual 2018 To 2021 and Cumulative Results

Calendar Year	Target Value-Add <sup>(1)</sup> (\$ millions)	AIMCo Net Actual Value-Add <sup>(2)</sup> (\$ millions)	Annual Investment Performance Factor <sup>(3)</sup>
Actual 2021	324.8	7,743.3	23.86
Actual 2020	334.5	-5,488.8	-16.41
Actual 2019	296.0	-522.1	-1.76
Actual 2018	267.7	939.5	3.51
<b>Cumulative – 4 years (2018 to 2021)</b>	<b>1,223.0</b>	<b>2,672.0</b>	<b>4-Year Avg: 2.30 4-Year Avg (w/ floor): 5.90</b>

(1) Target Net Value-Add is above investment benchmark. (2) AIMCo Net Value-Add is net of operating costs and external management fees. (3) Annual Investment Performance Factors are averaged over four-year cycle to calculate the AIP multiplier. Annual Performance Factors below the -2.00 floor is calculated at the floor.

Total Fund and Asset Class performance over the four-year period is as follows:

Performance Factor	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Four-Year Performance
Total Fund	●	●	●	●	●
Money Market & Fixed Income	●	●	●	●	●
Public Equities & Hedge Funds	●	●	●	●	●
Global Tactical Asset Allocation	●	●	●	●	●
Real Estate	●	●	●	●	●
Private Equity	●	●	●	●	●
Infrastructure & Renewable Resources	●	●	●	●	●
Private Debt & Loan	●	●	●	●	●
Private Mortgages	●	●	●	●	●

● Below Target (<=1)    
● Exceed Target (1-3)    
● Exceed Stretch Target (>=3)

# Summary Executive Compensation<sup>1</sup>

(audited)

The Summary Compensation table below shows the remuneration of the directors and officers of the Corporation earned for the year ended March 31, 2022. As a long-term investor, total remuneration is shown for the past three years. The values for AIP and LTIP, the latter of which measures performance over a four-year period, are calculated on a calendar year basis and are shown in the fiscal year for which performance most closely aligns.

	Fiscal Year	Base Salary <sup>(2)</sup>	Incentive Plan Compensation (\$)				RFU <sup>(5)</sup>	Pension Contribution <sup>(6)</sup>	All Other Compensation <sup>(7)</sup>	Total Compensation (\$)
			AIP Annual Individual Objectives <sup>(3)</sup>	AIP Corporate Objectives <sup>(3)</sup>	4-Yr Investment					
					AIP Total Fund & Asset Class <sup>(3)</sup>	LTIP <sup>(4)</sup>				
<b>Evan Siddall</b> <sup>(8)</sup> <i>Chief Executive Officer</i>	21/22	427,500	319,200	68,400	456,000	0	0	34,200	22,818	<b>1,328,118</b>
<b>James Barber</b> <sup>(8)</sup> <i>Co-Chief Investment Officer, Head Private Investments</i>	21/22	250,609	203,391	31,500	252,000	0	0	20,049	15,870	<b>773,419</b>
<b>Sandra Lau</b> <i>Co-Chief Investment Officer, Head Public Investments</i>	21/22	312,500	216,000	54,000	432,000	1,532,100	0	40,658	16,894	<b>2,604,152</b>
	20/21	300,000	216,000	36,000	324,054	1,464,424	0	39,026	16,066	<b>2,395,570</b>
	19/20	300,000	223,000	51,150	368,735	1,004,496	0	43,547	14,292	<b>2,005,220</b>
<b>Amit Prakash</b> <i>Chief Fiduciary Management Officer</i>	21/22	362,500	394,000	84,000	672,000	0	0	32,500	15,576	<b>1,560,576</b>
	20/21	175,000	140,000	0	0	0	0	14,000	413,644	<b>742,644</b>
<b>Angela Fong</b> <i>Chief Corporate Officer</i>	21/22	298,983	128,390	32,097	256,779	576,216	200,725	32,478	15,661	<b>1,541,329</b>
	20/21	285,310	303,390	21,398	128,454	180,928	0	30,243	28,595	<b>978,318</b>
	19/20	285,310	150,961	28,745	191,898	660,536	0	30,243	13,044	<b>1,360,737</b>
<b>Paul Langill</b> <i>Chief Financial Officer</i>	21/22	328,750	175,937	36,563	292,500	0	0	26,300	17,770	<b>877,820</b>
	20/21	119,584	0	0	0	0	0	9,567	10,627	<b>139,778</b>
<b>Rod Girard</b> <i>Chief Legal Officer</i>	21/22	273,000	94,302	25,350	202,800	382,293	0	28,600	21,676	<b>1,028,021</b>
	20/21	260,000	161,697	16,900	101,451	131,902	0	27,040	48,714	<b>747,704</b>
	19/20	260,000	102,048	24,180	161,423	335,171	0	27,040	22,382	<b>932,244</b>
<b>Kevin Uebelein</b> <sup>(9)</sup> <i>Chief Executive Officer</i>	21/22	125,000	240,000	90,000	600,000	1,500,000	0	30,000	2,362,227 <sup>(11)</sup>	<b>4,947,227</b>
	20/21	500,000	806,000	120,000	600,300	634,144	0	60,000	16,892	<b>2,737,336</b>
	19/20	500,000	420,000	108,500	603,610	1,128,523	0	60,000	14,727	<b>2,835,360</b>
<b>Dale MacMaster</b> <sup>(9)</sup> <i>Chief Investment Officer</i>	21/22	425,000	306,000	102,000	816,000	2,302,314	0	55,058	415,311 <sup>(12)</sup>	<b>4,421,683</b>
	20/21	425,000	334,560	68,000	408,204	881,051	0	55,026	16,137	<b>2,187,978</b>
	19/20	425,000	191,250	98,812	659,659	1,500,935	0	59,547	13,075	<b>2,948,278</b>
<b>Andrew Tambone</b> <sup>(9)</sup> <i>Chief Risk Officer</i>	21/22	225,000	67,500	33,750	270,000	0	0	18,000	190,914 <sup>(13)</sup>	<b>805,164</b>
	20/21	120,577	20,000	0	0	0	0	9,646	11,556	<b>161,779</b>
<b>Mark Prefontaine</b> <sup>(9)</sup> <i>Chief Client &amp; Stakeholder Relations Officer</i>	21/22	143,692	0	0	0	0	0	17,255	590,847 <sup>(14)</sup>	<b>751,794</b>
	20/21	240,000	73,872	14,400	86,443	121,756	0	23,040	16,886	<b>576,397</b>
	19/20	240,000	73,568	14,880	115,200	0	0	23,040	14,714	<b>481,402</b>
<b>Peter Pontikes</b> <sup>(10)</sup> <i>Executive VP, Public Equities</i>	20/21	68,269	0	0	0	0	0	8,890	334,657 <sup>(15)</sup>	<b>411,816</b>
	19/20	300,000	0	51,150	170,735	468,317	0	43,547	14,302	<b>1,048,051</b>
<b>Remco van Eeuwijk</b> <sup>(10)</sup> <i>Chief Risk Officer</i>	20/21	206,250	99,000	22,000	132,066	209,268	0	24,750	18,270	<b>711,604</b>
	19/20	275,000	61,875	31,969	213,419	341,378	0	30,250	12,746	<b>966,637</b>
<b>Robin Heard</b> <sup>(10)</sup> <i>Chief Financial Officer</i>	20/21	29,167	0	0	0	0	0	10,166	37,351	<b>76,684</b>
	19/20	317,500	367,844	30,351	102,555	0	0	32,810	13,731	<b>864,791</b>

- (1) All amounts shown in the Summary Compensation table reflect compensation earned by the named executive in, or in respect of, the current fiscal year. Incentive compensation is paid in cash in the year following the year it is earned. Performance compensation paid in early 2022 reflects performance period ending December 31, 2021.
- (2) Base Salary consists of all regular pensionable base pay earned.
- (3) Annual Incentive Plan's Individual Objectives, Corporate Objectives and Investment Component target awards are set as a percentage of salary to which a multiplier is applied.
- (4) The amounts shown here reflect LTIP grants and/or SLTIP grants awarded at the beginning of 2018 and paid out after the 2021 calendar year, the value of which is determined based upon the four-year investment performance (2018 – 2021 for the 2021/2022 payment).
- (5) Restricted Fund Units (RFUs) are a grant, that fluctuates in value according to the AIMCo Total Fund performance. RFUs have time horizons of one to three years for vesting provisions.
- (6) AIMCo and the participating employee make contributions to the defined benefit or defined contribution pension plans and related supplementary pension plans. This column reflects the value of the employer contributions.
- (7) Other compensation consists of severance, lump sum payments, AIMCo's share of all employee benefit premiums, contributions or payments made on behalf of employees, and statutory contributions.
- (8) Two named executives (Evan Siddall and James Barber) started with AIMCo during the 2021/2022 fiscal year.
- (9) Four previously named executives (Kevin Uebelein, Dale MacMaster, Andrew Tambone and Mark Prefontaine) departed AIMCo during the 2021/2022 fiscal year.
- (10) Three previously named executives (Peter Pontikes, Remco van Eeuwijk and Robin Heard) departed AIMCo during the 2020/2021 fiscal year. There is no reported compensation for these three named Executives for the 2021/2022 fiscal year.
- (11) Kevin Uebelein's Other Compensation for the 2021/2022 fiscal year is inclusive of \$2,226,173 related to a transition arrangement and paid pursuant to his employment contract.
- (12) Dale MacMaster's Other Compensation for the 2021/2022 fiscal year is inclusive of \$340,500 related to a transition arrangement.
- (13) Andrew Tambone's Other Compensation for the 2021/2022 fiscal year is inclusive of \$150,000 in termination benefits.
- (14) Mark Prefontaine's Other Compensation for the 2021/2022 fiscal year is inclusive of \$560,000 in termination benefits paid, which includes consideration for incentive compensation in the performance period ending December 31, 2021.
- (15) Peter Pontikes' Other Compensation for the 2020/2021 fiscal year is inclusive of \$310,000 in termination benefits paid pursuant to his employment contract.

## Estimated Future Payouts of Incentive Awards for Current Executive Team Members

(audited)

The table below shows the estimated future payouts of incentive awards for current executive team members. With the introduction of the Corporate Incentive Plan (CIP) on January 1, 2022, the Annual Incentive Plan (AIP) was discontinued. In addition, awards are no longer granted under the Long-Term Incentive Plan (LTIP) and Special Long-Term Incentive Plan (SLTIP).

Executive	Payout Year <sup>(1)</sup>	CIP <sup>(2)</sup> (2022) (2019/2020/2021)	LTIP <sup>(3)</sup> (2015/2016)	SLTIP <sup>(3)</sup> (2015/2016)	RFU <sup>(4)</sup> (2022)	Estimated Payout
<b>Evan Siddall</b>	2022	1,828,636			334,035	<b>2,162,671</b>
<i>Chief Executive Officer</i>	2023	645,509			353,743	<b>999,252</b>
	2024	683,594				<b>683,594</b>
	2025	723,926				<b>723,926</b>
<b>James Barber</b>	2022	1,097,241			105,900	<b>1,203,141</b>
<i>Co-Chief Investment Officer, Head Private Investments</i>	2023	387,327			112,148	<b>499,475</b>
	2024	410,179			118,765	<b>528,944</b>
	2025	434,380				<b>434,380</b>
<b>Sandra Lau</b>	2022	1,097,241	900,000	654,000	235,527	<b>2,886,768</b>
<i>Co-Chief Investment Officer, Head Public Investments</i>	2023	387,327	900,000	719,496	249,423	<b>2,256,246</b>
	2024	410,179	900,000		352,184	<b>1,662,363</b>
	2025	434,380				<b>434,380</b>
<b>Amit Prakash</b>	2022	1,120,589			116,755	<b>1,237,344</b>
<i>Chief Fiduciary Management Officer</i>	2023	395,567			123,643	<b>519,210</b>
	2024	418,906	1,102,500		174,584	<b>1,695,990</b>
	2025	443,621				<b>443,621</b>
<b>Angela Fong</b>	2022	399,436	427,965	428,100	47,858	<b>1,303,359</b>
<i>Chief Corporate Officer</i>	2023	141,001	427,965		50,682	<b>619,648</b>
	2024	149,320	427,965		71,562	<b>648,847</b>
	2025	158,129				<b>158,129</b>
<b>Paul Langill</b>	2022	399,436			51,626	<b>451,062</b>
<i>Chief Financial Officer</i>	2023	141,001			54,672	<b>195,673</b>
	2024	149,320	487,500		77,197	<b>714,017</b>
	2025	158,129				<b>158,129</b>
<b>Rod Girard</b>	2022	366,541	312,000	162,300	39,020	<b>879,861</b>
<i>Chief Legal Officer</i>	2023	129,389	351,000		41,322	<b>521,711</b>
	2024	137,023	351,000		58,347	<b>546,370</b>
	2025	145,107				<b>145,107</b>

<sup>(1)</sup> The payout year refers to the performance year the incentive is vested in. The actual payout of the incentive occurs within 5 months following the performance year. <sup>(2)</sup> The estimated payout amounts for the CIP are based on the actual performance for calendar years 2019, 2020, and 2021 and targeted performance factors for calendar 2022 for in-year payout and mandatory deferred payout. <sup>(3)</sup> The conclusion of AIMCo's AIP/LTIP/SLTIP Compensation Program requires the remaining unvested LTIP/SLTIP to be paid out as per the agreed vesting date. The amounts were set using the calculation method approved by the Board. <sup>(4)</sup> The RFUs were granted based on either the Executive's offer of employment or awarded to holders of LTIP grants that met the performance threshold for a SLTIP award using actual results for calendar years 2018 through 2021, and using calculation methods approved by the Board for future calendar years 2022 through 2024. The RFUs were issued on January 1, 2022, and portions vest in one, two and three years.

## Estimated Future Payouts of Incentive Awards for Departed Executive Team Members

(audited)

The table below shows the estimated future payouts of unvested incentive awards of executives that have departed AIMCo. Meeting the eligibility factors (of retirement age and years of service), the amounts below have been pro-rated based on the retirement date of each individual.

<b>Executive</b>	<b>Payout Year <sup>(1)</sup></b>	<b>LTIP <sup>(2)</sup> (2019/2020/2021)</b>	<b>SLTIP <sup>(2)</sup> (2015/2016)</b>	<b>RFU (2021)</b>	<b>Estimated Payout</b>
<b>Kevin Uebelein</b>	2022	2,625,000		186,811	<b>2,811,811</b>
<i>Chief Executive Officer</i>	2023	1,968,750			<b>1,968,750</b>
	2024	1,312,500			<b>1,312,500</b>
	2025 <sup>(3)</sup>	218,750 <sup>(3)</sup>			<b>218,750<sup>(3)</sup></b>
<b>Dale MacMaster</b>	2022	1,035,938	914,063		1,950,001
<i>Chief Investment Officer</i>	2023	753,047			753,047
	2024	418,359			418,359

**(1)** The payout year refers to the performance year the incentive is vested in. The actual payout of the incentive occurs within 5 months following the performance year. **(2)** The conclusion of AIMCo's AIP/LTIP/SLTIP Compensation Program requires the remaining unvested LTIP/SLTIP to be paid out as per the agreed vesting date. The amounts were set using the calculation method approved by the Board. **(3)** This value addresses an LTIP provision within Kevin Uebelein's employment contract.

## Pension Plans

(audited)

Executive team members participate in either the defined benefit or the defined contribution pension plans. All plans require contributions by both the employee and AIMCo. The table that follows shows the contributions for the executive team members under their respective plans.

	Pension Type	Fiscal Year	Registered		Supplementary	
			AIMCo Contributions	Employee Contributions	AIMCo Contributions	Employee Contributions
<b>Evan Siddall</b> <sup>(1)</sup> <i>Chief Executive Officer</i>	DC	21/22	30,873	15,437	3,327	1,663
<b>James Barber</b> <sup>(1)</sup> <i>Co-Chief Investment Officer, Head Private Investments</i>	DC	21/22	20,049	10,024	0	0
<b>Sandra Lau</b> <i>Co-Chief Investment Officer, Head Public Investments</i>	DB	21/22 20/21 19/20	21,709 20,662 24,617	21,051 20,036 19,470	18,949 18,365 18,930	18,949 18,365 18,930
<b>Amit Prakash</b> <i>Chief Fiduciary Management Officer</i>	DC	21/22 20/21	20,473 14,000	10,237 7,000	12,027 0	6,013 0
<b>Angela Fong</b> <i>Chief Corporate Officer</i>	DC	21/22 20/21 19/20	20,567 18,553 17,487	10,284 9,277 8,743	11,911 11,690 12,756	5,955 5,845 6,378
<b>Paul Langill</b> <i>Chief Financial Officer</i>	DC	21/22 20/21	19,773 9,567	9,887 4,783	6,527 0	3,263 0
<b>Rod Girard</b> <i>Chief Legal Officer</i>	DC	21/22 20/21 19/20	20,513 18,553 17,487	10,257 9,277 8,743	8,087 8,487 9,553	4,043 4,243 4,777
<b>Kevin Uebelein</b> <sup>(2)</sup> <i>Chief Executive Officer</i>	DC	21/22 20/21 19/20	9,473 18,553 17,487	4,737 9,277 8,743	20,527 41,447 42,513	10,263 20,723 21,257
<b>Dale MacMaster</b> <sup>(2)</sup> <i>Chief Investment Officer</i>	DB	21/22 20/21 19/20	21,709 20,662 24,617	21,051 20,036 19,470	33,349 34,365 34,930	33,349 34,365 34,940
<b>Andrew Tambone</b> <sup>(2)</sup> <i>Chief Risk Officer</i>	DC	21/22 20/21	13,473 9,646	6,737 4,823	4,527 0	2,263 0
<b>Mark Prefontaine</b> <sup>(2)</sup> <i>Chief Client &amp; Stakeholder Relations Officer</i>	DC	21/22 20/21 19/20	14,673 18,553 17,487	7,337 9,277 8,743	2,582 4,487 5,553	1,291 2,243 2,777
<b>Peter Pontikes</b> <sup>(3)</sup> <i>Executive Vice President, Public Equities</i>	DB	20/21 19/20	5,013 24,617	4,861 19,470	3,877 18,930	3,877 18,930
<b>Remco van Eeuwijk</b> <sup>(3)</sup> <i>Chief Risk Officer</i>	DC	20/21 19/20	13,053 17,487	6,527 8,743	11,697 12,763	5,848 6,382
<b>Robin Heard</b> <sup>(3)</sup> <i>Chief Financial Officer</i>	DC	20/21 19/20	10,166 18,787	5,083 9,393	0 14,023	0 7,012

(1) Two named executives (Evan Siddall and James Barber) started with AIMCo during the 2021/2022 fiscal year. (2) Four previously named executives (Kevin Uebelein, Dale MacMaster, Andrew Tambone and Mark Prefontaine) departed AIMCo during the 2021/2022 fiscal year. (3) Three previously named executives (Peter Pontikes, Remco van Eeuwijk and Robin Heard) departed AIMCo during the 2020/2021 fiscal year. There is no reported compensation for these three named Executives for the 2021/2022 fiscal year.



## Board of Directors Remuneration (April 1, 2021 to March 31, 2022)

(audited)

Directors' compensation is prescribed by provincial regulation. Board members receive annual retainers and meeting fees as described in the table below. The Board Chair and committee Chairs receive additional retainers to recognize the incremental responsibility associated with those positions.

	<b>Board of Directors</b>	<b>Audit Committee</b>	<b>HR Committee</b>	<b>Governance Committee</b>	<b>Investment Committee</b>	<b>Enterprise Risk Committee</b>
Base Retainer (Annual)	\$ 20,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Chair Retainer (Annual)	\$ 50,000	\$ 10,000	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Meeting Fees	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

	<b>Base Retainer (Annual)</b>	<b>Chair Retainer (Annual)</b>	<b>Meeting Fees (\$1,000 per meeting)</b>	<b>Travel Remuneration</b>	<b>Totals</b>
<b>Mark Wiseman</b> <sup>(1)</sup> <i>Board Chair</i>	\$ 20,000	\$ 50,000	\$ 32,000	\$ 1,500	\$ 103,500
<b>Phyllis Clark</b> <i>Board Member</i>	\$ 20,000	\$ 0	\$ 26,000	\$ 0	\$ 46,000
<b>Helen Kearns</b> <sup>(2)</sup> <i>Board Member</i>	\$ 15,000	\$ 0	\$ 22,000	\$ 2,000	\$ 39,000
<b>Robert (Bob) Kelly</b> <sup>(3)</sup> <i>Board Member</i>	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>James (Jim) Keohane</b> <sup>(4)</sup> <i>Board Member</i>	\$ 16,923	\$ 0	\$ 26,000	\$ 2,000	\$ 44,923
<b>Kenneth Kroner</b> <i>Board Member</i>	\$ 20,000	\$ 7,500	\$ 32,000	\$ 2,000	\$ 61,500
<b>Lorraine Mitchelmore</b> <sup>(5)</sup> <i>Board Member</i>	\$ 5,000	\$ 0	\$ 4,000	\$ 0	\$ 9,000
<b>C. James (Jim) Prieur</b> <i>Board Member</i>	\$ 20,000	\$ 7,500	\$ 28,000	\$ 2,000	\$ 57,500
<b>Roger Renaud</b> <i>Board Member</i>	\$ 20,000	\$ 0	\$ 29,000	\$ 2,000	\$ 51,000
<b>Sharon Sallows</b> <i>Board Member</i>	\$ 20,000	\$ 7,500	\$ 27,000	\$ 0	\$ 54,500
<b>Jacqueline (Jackie) Sheppard</b> <i>Board Member</i>	\$ 20,000	\$ 7,500	\$ 32,000	\$ 0	\$ 59,500
<b>Tom Woods</b> <i>Board Member</i>	\$ 20,000	\$ 10,000	\$ 31,000	\$ 1,406	\$ 62,406
<b>Fiscal 2022 Totals</b>	<b>\$ 196,923</b>	<b>\$ 90,000</b>	<b>\$ 289,000</b>	<b>\$ 12,906</b>	<b>\$ 588,829</b>
<b>Fiscal 2021 Totals</b>	<b>\$ 195,000</b>	<b>\$ 83,688</b>	<b>\$ 378,000</b>	<b>\$ 0</b>	<b>\$ 656,688</b>

(1) Mark Wiseman is the Board of Directors Chair. His remuneration for his service as Director and Chair is donated in its entirety, directly by AIMCo to the United Way of Alberta, as per Mr. Wiseman's request. (2) Helen Kearns retired from the Board effective December 29, 2021. (3) Robert (Bob) Kelly has asked not to receive remuneration for his service as a director. (4) Jim Keohane was appointed to the Board effective May 27, 2021. His retainer for that quarter was calculated as follows: (\$5,000/91) x 35 days = \$1,923.08. (5) Lorraine Mitchelmore was appointed to the Board effective January 1, 2022.