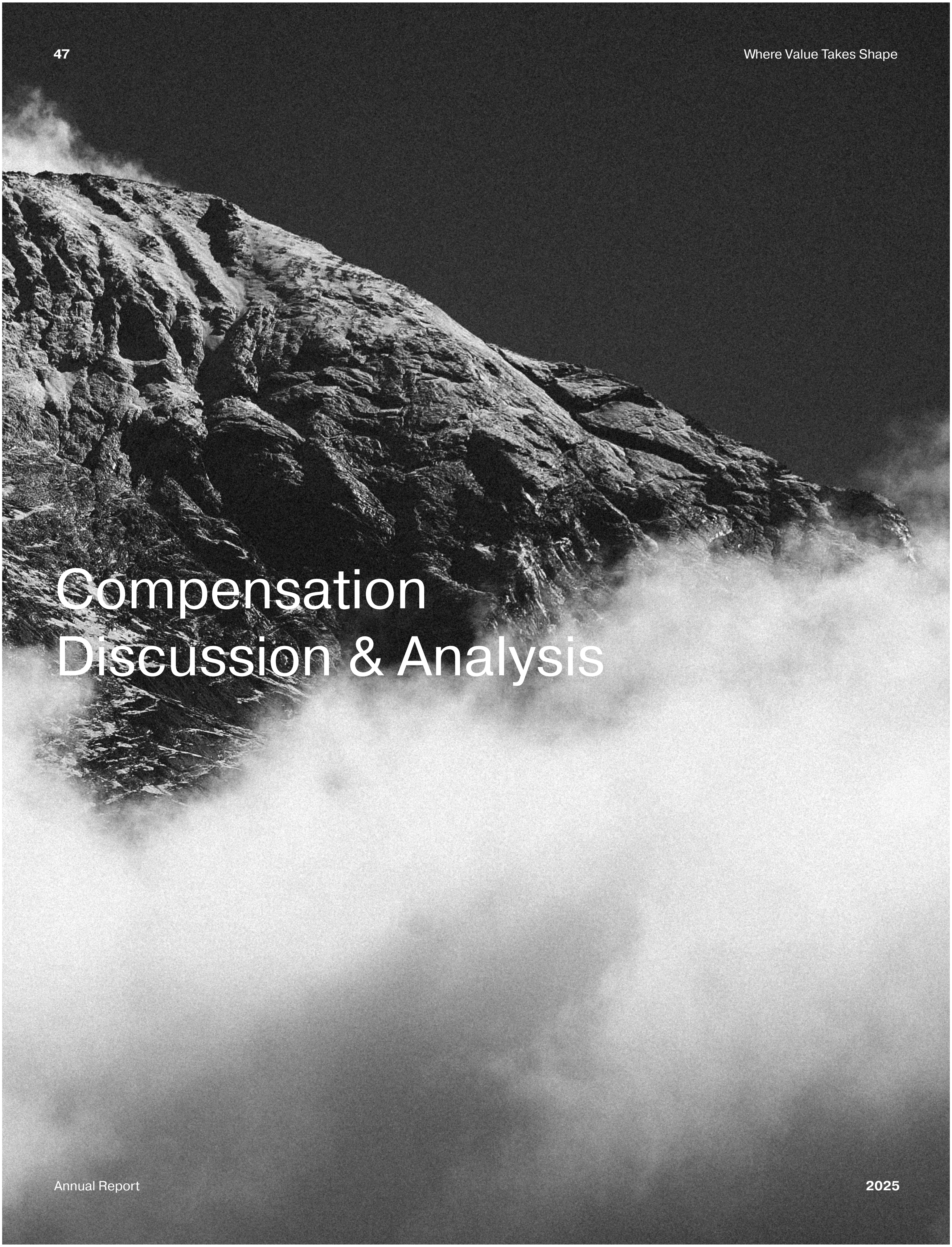
Compensation Discussion & Analysis



Message from the Human Resources and Compensation Committee Chair

Jim Keohane

Chair of Human Resources and Compensation Committee

2025 was a year of consolidation, focus and execution for AIMCo. Following the leadership and governance transitions of the prior year, both the Board and management were focused on reinforcing stability, sharpening strategic priorities and maintaining disciplined decision-making in service of clients and their beneficiaries.

Throughout the year, the Human Resources and Compensation Committee (HRCC) worked closely with management and the Board to ensure AIMCo's people, culture and compensation programs continued to support long-term value creation. Our oversight centred on aligning performance outcomes with sustained investment results, reinforcing robust risk management practices and ensuring compensation decisions reflected both what was achieved and how performance was delivered.

AIMCo's Corporate Incentive Plan (CIP) remains a cornerstone of this alignment. The plan links compensation to long-term investment performance consistent with AIMCo's mandate while incorporating a streamlined set of corporate, team and individual objectives that support execution of strategy. Each year, the HRCC reviews the CIP, informed by market data, Canadian institutional investment peers and independent external compensation advisors.

Risk management and culture continue to be integral to compensation outcomes. In 2025, the Chief Risk Officer conducted a formal assessment of AIMCo's risk management practices and risk culture, with findings reviewed by the HRCC and considered alongside qualitative performance factors. This approach ensures compensation outcomes remain aligned with prudent risk-taking and AIMCo's values.

For the 2025 performance year, AIMCo generated an absolute investment return of 7.6% on the Balanced Fund, contributing to progress toward its long-term investment objectives. Investment results varied across asset classes, reflecting differing market conditions throughout the year. Results were delivered through a controlled investment and risk management approach, supporting AIMCo's ongoing responsibility to clients and their beneficiaries.

The HRCC remains committed to ensuring AIMCo's compensation programs attract, motivate and retain the talent required to deliver on the organization's mandate while maintaining fairness, transparency and accountability. As we look ahead, our focus will remain on sustaining long-term performance, reinforcing a strong culture of integrity and ensuring compensation outcomes continue to reflect responsible stewardship on behalf of Albertans.

Lastly, I would like to thank Suzanne Akers, Chief Risk Officer and Amit Prakash, Chief Fiduciary Management Officer for their contributions to AIMCo. We are grateful for the impact they have had on the organization and wish them all the best in their retirements from AIMCo.

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, team performance 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, team 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

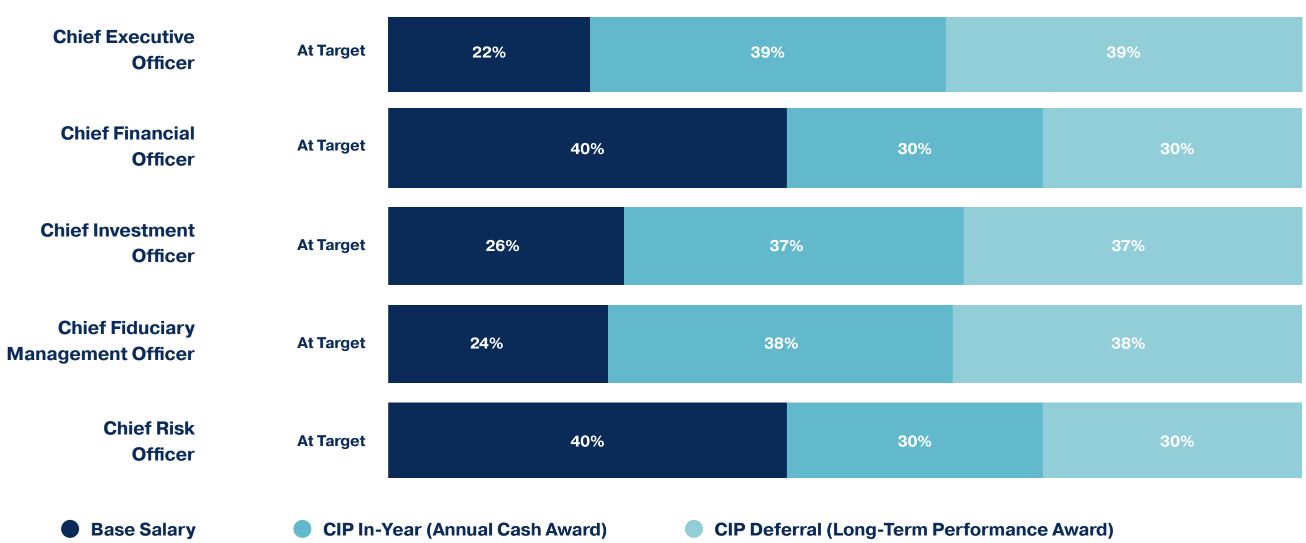
Performance-based compensation relating to investment returns is driven by excess returns above relevant investment benchmarks, over a multi-year period. The concept is to reward successful active management over multiple years, by exceeding returns otherwise achievable through passive investing.

Compensation Risk Mitigants

Risk-mitigating features of AIMCo's performance compensation plan are outlined below. These features reinforce the principle of pay for performance, contribute to client alignment, offer controls that govern the performance compensation 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 Named Executive Officers, their mix of compensation demonstrated at target is as follows:



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 Board, through the HRCC, has the authority to amend and/or terminate the CIP, 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

Excess Return and Absolute Return targets approved by the Board include consideration of AIMCo's risk assessment.

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

As AIMCo operates in an extremely competitive talent market, our compensation programs must be competitive and reflect industry practices, while aligning all employees with the long-term goals of our clients.

Component	Program Intent	Plan Fundamentals	Variability with Performance
Base Salary	Compensation for the execution of core duties	Annual budget based upon external survey market data	Fixed
Corporate Incentive Plan (CIP)	Rewards superior and sustained investment performance, reinforcing the long-term nature of investment strategy, including alignment with corporate, team and individual objectives	CIP awards are determined based upon relative Total Fund excess return, 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 and payouts can range from 0x to 2.5x target, depending on performance. CIP Awards consist of two components, the CIP In-Year (Annual Cash) is paid in the year following the end of the performance period. For senior positions, a portion of the CIP is granted in deferrals to align with the long-term focus, known as CIP Mandatory Deferral.	Medium to High variability
Restricted Fund Units (RFU)	On a case-by-case basis, to bridge the “gap” period between commencement of employment and deferrals vesting or to selectively provide additional retention and/or long-term performance incentives, where deemed desirable to do so	Vary depending on circumstance	Low variability

Base Salary

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

Corporate Incentive Plan (CIP)

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 CIP In-Year portion is paid in the year following the end of the performance period. For senior positions, a portion of the CIP is granted in deferrals to align with the long-term focus, known as CIP Mandatory Deferral. The deferred portion is notionally reinvested in the balanced fund and paid in three equal payments that vest over 12-, 24- and 33-month periods immediately following the end of the performance period used to determine the CIP award value.

CIP Mandatory Deferrals is reinvested in the balanced fund to further align senior participants with the experience of clients as it relates to our investment results. Each payment is calculated as the initial value of the deferred amount for the specified period plus the compounded rate of return of the balanced fund over the vesting period.

Performance Weightings for CIP

		Performance Measure				
	Type of Award	AIMCo Total Fund	Corporate Objectives	Team Objectives		Individual Performance
Chief Executive Officer	CIP	40%	30%	-	n/a	30%
Chief Financial Officer	CIP	40%	20%	20%	Finance & Operations	20%
Chief Investment Officer	CIP	40%	20%	20%	Investment Management	20%
Chief Fiduciary Management Officer	CIP	40%	20%	20%	Fiduciary Management	20%
Former Chief Risk Officer	CIP	40%	20%	20%	Risk Management	20%

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 CIP deferrals 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, a wellness spending account and a learning benefit.

2025 Performance Results

The following summarizes the 2025 performance year results for the period ended December 31, 2025.

Total Fund Performance (4-year performance)

AIMCo's Total Fund performance is evaluated over a 4-year performance period to align with our long-term focus. The Total Fund measures the performance of AIMCo's assets under management (AUM) in two ways:

Relative Total Fund Return – The performance of the Total Fund by comparing excess return achieved against the performance of the relevant benchmark.

	Performance Year			
	2025	**2024**	**2023**	**2022**
Excess Return	-2.7%	-1.5%	-1.8%	1.8%
4-Year Average Excess Return (Arithmetic)	-1.0%			
Achievement	Threshold Performance			

Absolute Balanced Fund Return – The performance of the Balanced Portfolio of Assets by comparing the rate of return achieved against targets.

	Performance Year			
	2025	**2024**	**2023**	**2022**
Net Returns	7.6%	12.6%	8.0%	-4.6%
4-Year Average Net Return (Arithmetic)	5.9%			
Achievement	Target Zone Performance			

The overall performance factor achieved for Total Fund was 87.50% out of a possible stretch performance of 250% for the 2025 performance year.

Corporate Objectives Scorecard Performance

The HRCC reviews AIMCo's performance against Corporate Objectives that are cascaded from our long-term strategic plan. A recommendation on the performance factor is then made to the Board for approval.

For the 2025 performance year, AIMCo Corporate Objectives focused on four areas:

- Deliver persistent, superior returns aligned to our clients' needs
- Trusted by our clients
- A digitally powered business delivering simple, effective solutions
- A talented and diverse team that embodies One AIMCo

In evaluating the objectives, the HRCC recognized AIMCo's strong performance in 2025 with a factor of 215% out of a possible stretch performance of 250%.

Team Non-Investment Division: Objectives Scorecard Performance

The CEO reviews and recommends team performance factors for Non-Investment Divisions based on the results of the Division Objectives for the 2025 performance year.

Team Asset Class: Relative Asset Class Return Performance (4-year performance)

The Team performance of Asset Classes is determined by comparing the excess return achieved against the performance of the relevant benchmark.

Individual Executive Performance Assessments

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

Summary Executive Compensation

(Audited)

The Summary Compensation table below shows the compensation of the Named Executive Officers of the Corporation for the year ended March 31, 2026. The values under incentive plan compensation include our CIP awards for the 2025 performance year (ended December 31, 2025), of which the In-Year (Annual Cash) award was paid in early 2026. The incentive plan outcomes are calculated on a calendar year basis and are shown in the fiscal year for which performance most closely aligns. We also disclose compensation of key management personnel as a group.

			Incentive Plan Compensation								
	Fiscal Year	Base Salary [1]	In-Year Award (Annual Cash Paid) [2]	Deferred Awards Granted [3]	Total Direct Compensation [4]	LTIP (Paid) [5]	RFU (Paid) [6]	CIP Deferred Awards Vested (Paid) [7]	Pension Contribution [8]	Other Compensation [9]	Total Compensation ($)
		a	b	c	a+b+c	d	e	f	g	h	a+b+d+e+f+g+h
Chief Executive Officer	25/26	530,000	1,458,163	1,458,163	**3,446,326**	-	-	-	63,600	17,677	**2,069,440**
	24/25	210,796	-	-	**210,796**	-	-	-	16,864	14,209	**241,869**
Chief Financial Officer	25/26	410,000	476,625	476,625	**1,363,250**	-	-	621,359	57,251	17,268	**1,582,503**
	24/25	410,000	563,567	563,567	**1,537,134**	487,500	75,374	391,783	44,951	16,165	**1,989,340**
	23/24	390,000	569,339	569,339	**1,528,678**	-	50,339	158,106	42,530	13,506	**1,223,820**
Chief Investment Officer [10]	25/26	400,720	806,988	806,988	**2,014,696**	-	-	708,245	47,543	26,623	**1,990,119**
	24/25	337,341	762,937	762,937	**1,863,215**	383,400	59,279	405,970	39,803	15,415	**2,004,145**
Chief Fiduciary Management Officer [11]	25/26	400,000	961,000	-	**1,361,000**	-	-	1,468,873	48,000	42,392	**2,920,265**
	24/25	400,000	1,243,249	1,243,249	**2,886,498**	1,102,500	170,461	956,944	48,000	15,596	**3,936,750**
	23/24	400,000	1,190,400	1,190,400	**2,780,800**	-	113,844	452,928	48,000	12,957	**2,218,129**
Chief Risk Officer [12]	25/26	313,894	314,286	209,524	**837,703**		53,760	165,775	32,496	39,424	**919,635**
Former Chief Risk Officer [11]	25/26	416,769	485,384	-	**902,153**	-	-	577,374	37,726	32,052	**1,549,305**
	24/25	410,000	627,359	627,359	**1,664,718**	-	115,960	328,944	28,094	12,254	**1,522,611**
	23/24	390,000	551,778	551,778	**1,493,556**	-	206,520	108,162	26,581	11,848	**1,294,889**
Former Chief Executive Officer [13]	25/26	-	-	-	-	-	-	-	-	5,717,925	**5,717,925**
	24/25	352,330	-	-	**352,330**	-	-	-	28,186	1,182,649	**1,563,165**
	23/24	585,000	2,004,064	2,004,064	**4,593,128**	-	325,710	769,925	70,200	17,922	**3,772,821**
Former Chief Executive Officer	25/26			-	-	656,250	-	-		5,770	**662,020**
	24/25			-	-	1,312,500	-	-		5,508	**1,318,008**
	23/24				-	1,968,750	-	-	-	5,105	**1,973,855**

1. Base Salary consists of all regular pensionable base pay earned.
2. The figures represent the In-Year (Annual Cash) component of the value awarded under the Corporate Incentive Plan for the 2025, 2024 and 2023 performance year respectively.
3. The figures represent the Mandatory Deferral Grant component of the value awarded under the Corporate Incentive Plan for the 2025, 2024 and 2023 performance year respectively. The value granted represents the value at the time of the grant, which is notionally reinvested in the balanced fund over the vesting period.
4. The Board and management focus on Total Direct Compensation when making compensation decisions for the 2025 performance year, which reflects base salary, in-year award (annual cash paid) and deferred awards granted.
5. The figures reflect the legacy LTIP Incentive Plan.
6. The figures reflect the paid out RFUs which fluctuate in value according to AIMCo Total Fund performance. RFUs have time horizons of one to three years for vesting provisions.
7. The figures reflect vested CIP deferred previously granted for the 2023 and 2024 performance year. The deferred award is notionally reinvested in the balanced fund and paid in three equal payments that vest over 12-month, 24-month and 33-month periods immediately following the end of the performance period used to determine the CIP award value.
8. AIMCo and the participating employee make contributions to the defined contribution pension plans and related supplementary pension plans. This column reflects the value of the employer contributions.
9. Other compensation consists of severance (including transition arrangement payments), lump sum payments, AIMCo's share of all employee benefit premiums, contributions or payments made on behalf of employees, and statutory contributions.
10. Promoted during the fiscal 2025/2026 to Chief Investment Officer on July 7, 2025.
11. Incumbent's last day was March 31, 2026.
12. Promoted during the fiscal 2025/2026 to Chief Risk Officer on January 2, 2026.
13. The former Chief Executive Officer departed AIMCo on November 7, 2024. Other Compensation for 2025/2026 fiscal year is inclusive of a transition arrangement payment.

Estimated Future Payouts of Outstanding Incentive Awards

(Audited)

The table below shows the estimated future payouts of outstanding incentive awards.

	Performance Year	Award Type	Grant Value	Estimated Future Payout Year [1] 2026	2027	2028
Chief Executive Officer	2025	CIP Deferral	1,458,163	509,385	537,916	560,518
Chief Financial Officer	2023	CIP Deferral	189,780	237,813		
	2024	CIP Deferral	375,711	211,864	220,749	
	2025	CIP Deferral	476,625	166,501	175,827	183,215
		Total	**1,042,116**	**616,178**	**396,576**	**183,215**
Chief Investment Officer	2023	CIP Deferral	209,201	262,150		
	2024	CIP Deferral	508,625	286,814	298,843	
	2025	CIP Deferral	806,988	281,908	297,698	310,206
		Total	**1,524,814**	**830,872**	**596,541**	**310,206**
Chief Risk Officer	2023	CIP Deferral	51,654	64,727		
	2024	CIP Deferral	121,751	68,655	71,535	
	2025	CIP Deferral	209,524	73,194	77,293	80,541
		Total	**382,929**	**206,576**	**148,828**	**80,541**

1. The payout year refers to the performance year the incentive is vested in. The actual payout of the incentive occurs within five months following the end of the performance period.

Pension Plans

(Audited)

Executive team members participate in the defined contribution pension plan, which require contributions by both the employee and AIMCo. The table that follows shows the contributions for the executive team members under their respective plan.

		Registered		Supplementary	
	Fiscal Year	AIMCo Contributions	Employee Contributions	AIMCo Contributions	Employee Contributions
Chief Executive Officer	25/26	35,533	17,767	28,067	14,034
	24/25	16,864	8,432	-	-
Chief Financial Officer	25/26	34,840	17,420	22,411	11,206
	24/25	22,337	11,168	22,614	11,307
	23/24	24,530	12,265	18,000	9,000
Chief Investment Officer	25/26	26,217	13,109	21,326	10,663
	24/25	24,425	12,213	15,378	7,689
Chief Fiduciary Management Officer	25/26	23,593	11,797	24,407	12,203
	24/25	22,540	11,270	25,460	12,730
	23/24	21,660	10,830	26,340	13,170
Chief Risk Officer	25/26	25,186	12,593	7,310	3,655
Former Chief Risk Officer	25/26	34,926	14,663	2,800	-
	24/25	27,838	5,568	256	51
	23/24	26,581	5,316	-	-

Board of Directors Attendance

(April 1, 2025 to March 31, 2026)

The Board held four regular meetings during fiscal 2025/2026. With the exception of the Governance & Nominating Committee, each of the Board's then-constituted standing committees convened at every regular meeting. Additional special meetings were held as required during the intervening periods. The following table shows each director's attendance relative to the number of meetings held by the Board and committees of which he or she was a member.

	Board		Audit Committee		Board Investment Committee		Governance Committee		Human Resources & Compensation Committee		Special Committee [1]
	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Special Meetings
Navjeet Singh (Bob) Dhillon	**3/4**	**4/5**	**3/4**	**2/2**	**3/4**	**4/4**	**1/1**	-	**1/1** [2]	-	-
Stephen Harper	**4/4**	**5/5**	-	-	**4/4**	**4/4**	**1/1**	-	-	-	**2/2**
James (Jim) Keohane	**4/4**	**5/5**	**2/2**	**2/2**	**4/4**	**4/4**	-	-	**4/4**	**5/5**	**2/2**
Sandra Lau [3]	**4/4**	**4/4**	**4/4**	**1/1**	**4/4**	**4/4**	-	-	**4/4**	**5/5**	**1/1** [4]
Jason Montemurro	**4/4**	**5/5**	**4/4**	**2/2**	**4/4**	**4/4**	**1/1** [5]	-	**1/1** [6]	-	**2/2**
Katherine (Kate) White [7]	**1/1**	**1/3**	-	-	-	-	-	-	-	-	-

1. The Special Committee is a temporary committee established by the Board in 2022 to address an ongoing arbitration matter. The committee was dissolved on December 11, 2025.
2. Mr. Dhillon attended the March 24, 2026 Human Resources & Compensation Committee meeting as an observer.
3. Ms. Lau was appointed to the Board effective June 4, 2025 and attended her first meeting on June 13, 2025.
4. Ms. Lau attended the June 12, 2025 Special Committee meeting as an observer.
5. Mr. Montemurro attended the December 11, 2025 Governance & Nominating Committee meeting as an observer.
6. Mr. Montemurro was a member of the Human Resources & Compensation Committee until June 13, 2025.
7. Ms. White resigned from the Board effective October 22, 2025.

Board of Directors Remuneration

April 1, 2025 to March 31, 2026

(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.

Director Retainers (Annual)	**Board**	**Audit Committee (AC)**	**Board Investment Committee (BIC)**	**Enterprise Risk Committee (ERC)**	**Governance & Nominating Committee (GNC)**	**Human Resources & Compensation Committee (HRCC)**	**Special Committee**
Director Retainer	$20,000	N/A	N/A	N/A	N/A	N/A	N/A
Chair Retainer	$50,000	$10,000	$7,500	$7,500	$7,500	$7,500	$7,500
Vice Chair Retainer	$10,000	N/A	N/A	N/A	N/A	N/A	N/A
Additional Compensation							
Meeting Fees (Per Meeting)	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Travel Fees	Directors are entitled to compensation for travel time to and from Board and committee meetings which exceeds 2 hours, at a rate of $125 per hour up to 8 hours, for a maximum of $1,000 each way.						
Travel Expenses	Directors are also entitled to reimbursement for necessary and appropriate AIMCo business-related expenses.						

	Base Retainer (Annual)	Chair Retainer (Annual)	Travel Fees	Meeting Fees ($1,000 per meeting)	Total
Stephen Harper [(1)]	-	-	-	-	-
Kate White [(2)]	-	-	-	-	-
James (Jim) Keohane	20,000	7,500	5,750	33,000	66,250
Jason Montemurro	20,000	10,000	2,250	28,000	60,250
Navjeet Singh (Bob) Dhillon	20,000	-	875	21,000	41,875
Sandra Lau [(3)]	16,479	3,914	2,375	31,000	53,768
Fiscal 2025/2026	**76,479**	**21,414**	**11,250**	**113,000**	**222,143**
Fiscal 2024/2025	**143,611**	**40,297**	**45,595**	**201,000**	**430,503**

1. Mr. Harper does not receive compensation for his service as a director.
2. Ms. White did not receive compensation for her service as a director. Ms. White's appointment was terminated effective October 22, 2025.
3. Ms. Lau was appointed to the Board effective June 4, 2025

Compensation of Key Management Personnel

(Audited)

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of AIMCo, either directly or indirectly, consisting of the Board of Directors, the Chief Executive Officer, and key members of the Executive Committee.

Compensation of key management personnel of AIMCo is as follows:

Fiscal Year	**2025/2026**	**2024/2025**
Short-Term Employee Compensation and Benefits Paid	12,397,698	10,728,650
Long-Term Compensation Paid	8,251,709	7,826,553
Post-Employment Benefits Paid	-	-
Termination Benefits Paid	7,892,409	7,927,804
Total	**28,541,816**	**26,483,007**
Long-Term Compensation Outstanding Payable (1)	9,366,544	10,902,969

1. Value represents the estimated future payouts of outstanding incentive awards.

AIMCo