



# 2022 CORPORATE RESPONSIBILITY REPORT





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# LETTER FROM THE CEO

## Greetings, on behalf of the Aimco team, I am proud to share our 2022 Corporate Responsibility Report.

At Aimco, we believe that maintaining a deep commitment to corporate citizenship leads directly to enhanced outcomes for our investments, our teammates, the communities in which we do business and, most importantly, our shareholders.

We are committed to fostering a corporate culture that celebrates the core values of integrity, respect, and collaboration. The process of continuous improvement is an Aimco cultural pillar that extends throughout our business, including our approach to corporate responsibility.

An important part of this process is management's regular interaction with Aimco shareholders in an effort to better understand what topics and areas of focus they feel are most important. This year we have made some important changes based on the feedback and input of our shareholders, including performing climate risk assessments on our real estate assets, reporting to the

Task Force on Climate-Related Financial Disclosures (or TCFD), and providing additional financial disclosures within our routine reporting.

Aimco benefits from an accomplished, cohesive, and engaged Board of Directors, 70% of whom were appointed within the past 22 months. Their diverse backgrounds and broad, but highly relevant, expertise are combined with a steadfast commitment to maximizing shareholder value.

On the environmental front, our commitment to conservation is reflected in the smart technology, LED lighting, and recycling programs implemented across our portfolio. Each of our development and redevelopment projects are planned and executed with conservation, sustainability, resilience, and climate-related risks and opportunities in mind. Our customers place value on green space, reduced energy and water consumption, improved air quality, and sustainable materials. Aimco's investment in Camber Creek Fund IV provides, among other things, growth capital to a digital solar energy platform, while giving Aimco

early access to this and other value-add products and services. We believe that doing right by the environment is also good business.

We have long had a commitment to social responsibility. We view each Aimco customer, teammate, and partner as individuals endowed with unique backgrounds and perspectives, deserving of our utmost respect and consideration at all times. We believe that diverse viewpoints and a free exchange of ideas lead to improved outcomes.

Our human capital truly is our most valuable asset and we are proud to offer exceptional support and benefits to our teammates. Our parental leave program, which provides 16 weeks of paid leave to new mothers and fathers, our longstanding workplace flexibility, and our health benefit plans are a few examples. During the year Aimco was recognized as a Healthiest Employer and our team engagement, calculated pursuant to third party surveys, reached a record high of 4.52 out of 5.

With respect to the broader community, it gives me great pleasure that a significant part of the Aimco business involves improving the built environment and providing housing to families across the country. In our small part, we are helping to provide a fundamental human need and strengthening our social fabric. In addition, our Aimco Cares program provides paid time for every Aimco teammate to volunteer in their local community and provides direct financial support to a number of charitable causes.

Earlier this year Aimco announced a partnership with Camillus House, pledging \$1M plus Aimco teammate time to the expansion of vitally important workforce development programs in the City of Miami. This partnership represents an important extension of the significant investments Aimco has made in the Miami market.

I hope you find the following report informative and want to thank our hard-working teammates who remain focused on the Aimco mission. I am proud of our accomplishments to date and look forward to Aimco's continued growth and success.

WES POWELL  
PRESIDENT & CHIEF EXECUTIVE OFFICER

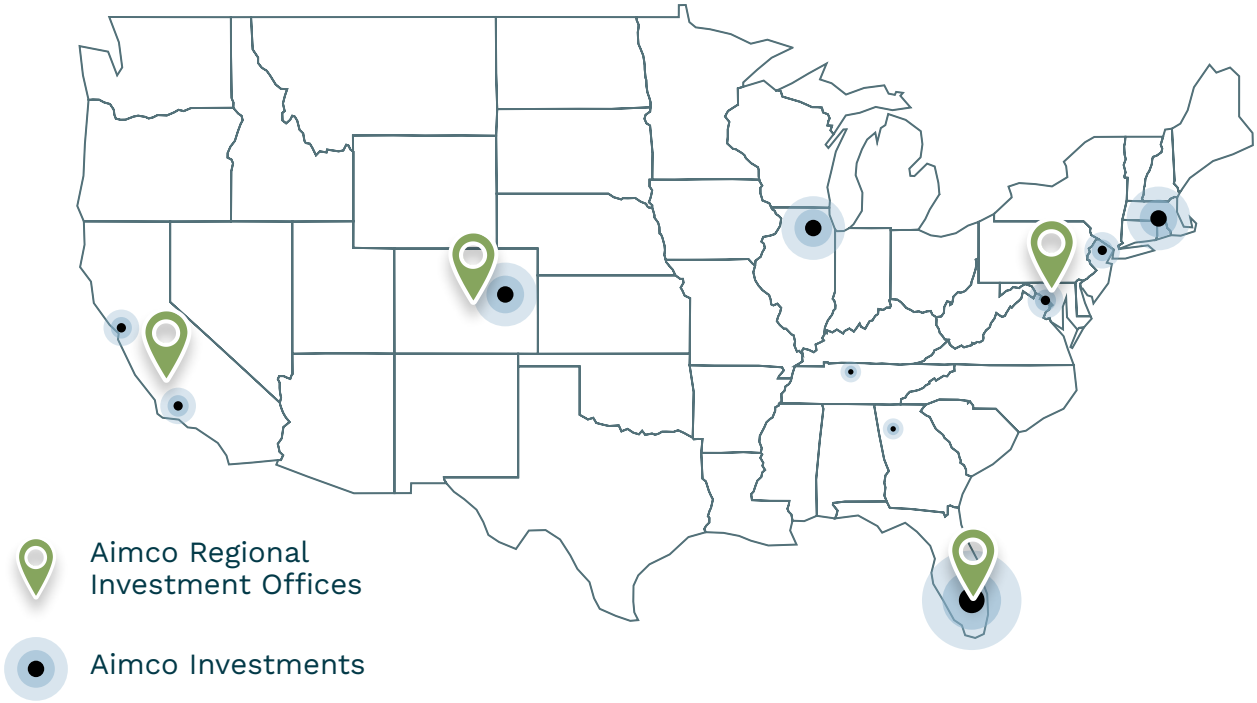
# ABOUT AIMCO



Aimco is a diversified real estate investment company with a nearly 30-year history of growth and innovation in the multifamily sector. Today, the Aimco platform is focused on a total return strategy that includes development, redevelopment, and other opportunistic investments that offer the prospect of outsized returns on a risk-adjusted basis, while also maintaining an allocation to stabilized properties.

### MISSION STATEMENT

To make real estate investments, primarily focused on the multifamily sector within the continental United States, where outcomes are enhanced through our human capital and substantial value is created for investors, teammates, and the communities in which we operate.



>\$3.5B  
ASSETS UNDER MANAGEMENT  
& DEVELOPMENT

NYSE: AIV  
WHERE AIMCO IS TRADED

8+  
REAL ESTATE MARKETS

6,000+  
APARTMENT HOMES

19 YEARS  
EXECUTIVE MANAGEMENT  
AVERAGE TENURE

>\$2.5B  
AIMCO-CONTROLLED  
INVESTMENT PIPELINE





# ENVIRONMENTAL STEWARDSHIP

STRATHMORE SQUARE  
BETHESDA / MD

Aimco  
CREATING VALUE



ENVIRONMENTAL STEWARDSHIP

RESPONSIBLE DEVELOPMENT

Every development and redevelopment project is built with conservation, sustainability, resilience, and climate-related risks and opportunities in mind. Further, we have implemented a number of measures throughout our portfolio to reduce our environmental footprint, including innovative technologies.

In 2022, Aimco conducted climate-risk assessments for each of its assets and land and building acquisitions. The climate risk assessments took into consideration various climate-related scenarios, including a 2°C and a 1.5°C scenario. This Report contains the Company’s inaugural reporting to the Task Force on Climate-Related Financial Disclosures, or TCFD. Aimco’s TCFD disclosure is set forth at the end of this Report.



BUILDING COMMUNITY THROUGH DESIGN AND PLANNING



LED LIGHTING



KEYLESS ENTRY



SMART THERMOSTATS



EV CHARGING STATIONS



WATER SENSORS



RESIDENT AND OFFICE RECYCLING





# OAK SHORE

CORTE MADERA / CA



COMPLETION 2024

SIZE 15.42 acres, 16 homes with eight accessory dwelling units (ADUs)

BUILDING TYPE Single-family with ADUs

This for-rent single family home development places nature and sustainability at the forefront of design. Making use of the natural topography and beauty of Marin County, Oak Shore's homes will be integrated into the existing landscape and offer residents an abundance of green space, modern amenities, exceptional living spaces and a reduced environmental impact.



## ENERGY & WATER EFFICIENCY

This project aims to fulfill LEED Gold standards. By working toward that goal, numerous energy and water efficiency measures will be built into the community site.

- Installing a rooftop solar system to meet Net Zero Electric
- Garages will be pre-wired for two electric vehicles
- Minding the present natural habitats, grey water will be utilized on site where it is possible
- High efficiency, low flow faucets and fixtures will be installed
- ENERGY STAR® appliances will be installed
- Advanced utility tracking will come standard to homes
  - Electric and water meters will record at intervals of one hour or less
  - In line with best practices, utility data will be shared with United States Green Building Council (USGBC) via an approved third-party
  - Each unit will have a separate water meter
- Projected 47% reduction in total indoor and outdoor water use consumption
- Leak sensors will be utilized to track and minimize water leaks

## SUSTAINABLE PROCUREMENT & DESIGN

As planned, the Oak Shore community will have strong appeal for those who wish to live more in tune with the natural world.

- 10.75 acres of open space will be left in perpetuity

- Vegetation Management Plan will be in place and has passed rigorous review by the local fire authority
  - Drought-tolerant, native plants will be planted, and invasive species will be removed
  - The site's planting plans have passed rigorous review by the local fire authority
  - Existing vegetation that exacerbates fire has been removed
  - Planting plans do not include plants known to fuel fire, such as manzanita or bamboo
  - Planting plans only include plants with low fuel volume near structures. Woody shrubs and trees are kept well away from homes.
  - The landscape will be well-irrigated to avoid creating excessive dried out fuel that would exacerbate a fire
- Implementing design components that function as non-toxic pest control
- All wood will be non-tropical, reused or reclaimed, or FSC certified
- Divert a portion of the construction and demolition waste generated
- Air quality will be monitored with dust mitigation and street sweeping during construction
- Targeting more than 75% of the project area to have shading or non-absorptive (cool roof) materials, reducing the heat island effect
- Every home will have enhanced ventilation to meet ASHRAE requirements
- The project conducted an Arborist Report to reveal best practices for tree management which will be instituted for long-term perseverance
- 89% of the site will remain pervious





## COMMUNITY ENGAGEMENT & BENEFITS

Thoughtful engagement with the local community is an important part of the development process for Aimco. Four neighborhood outreach meetings were held — three before final project approval and one before initial construction. Feedback from these sessions led to numerous improvements to the project.

- Omit fences for greater wildlife mobility
- Anti-reflective solar panels
- Dark-sky compliance – minimize lighting impact to surrounding environment
- Maximized oak tree preservation
- Maintained public access to the adjacent Ring Mountain Trail and include an expanded landing area for the potential future development of educational materials for Ring Mountain Preserve in partnership with the County of Marin
- Safety improvements made to entry drive intersection
- Preservation of the existing watercourse
- Continued 1:1 engagement between neighbors and project team; periodic updates with neighboring apartments
- \$250,000 contribution to a multi-modal pathway on Paradise Drive
- Additional neighborhood street improvements will increase pedestrian and bike safety







# THE HAMILTON

MIAMI / FL

PLANNED  
COMPLETION 2023

SIZE 276 apartment homes

BUILDING  
TYPE High-rise apartment

Beyond the stunning, uninterrupted views of Biscayne Bay, residents of The Hamilton luxury apartment homes find an oasis of health and wellness. Redevelopment of the existing 28-story tower renewed and improved the aged building systems and created a one-of-a-kind residential living experience.



## REDEVELOPMENT

The Hamilton tower underwent a complete renovation that transformed and modernized the building while preserving and upgrading the original building architecture.

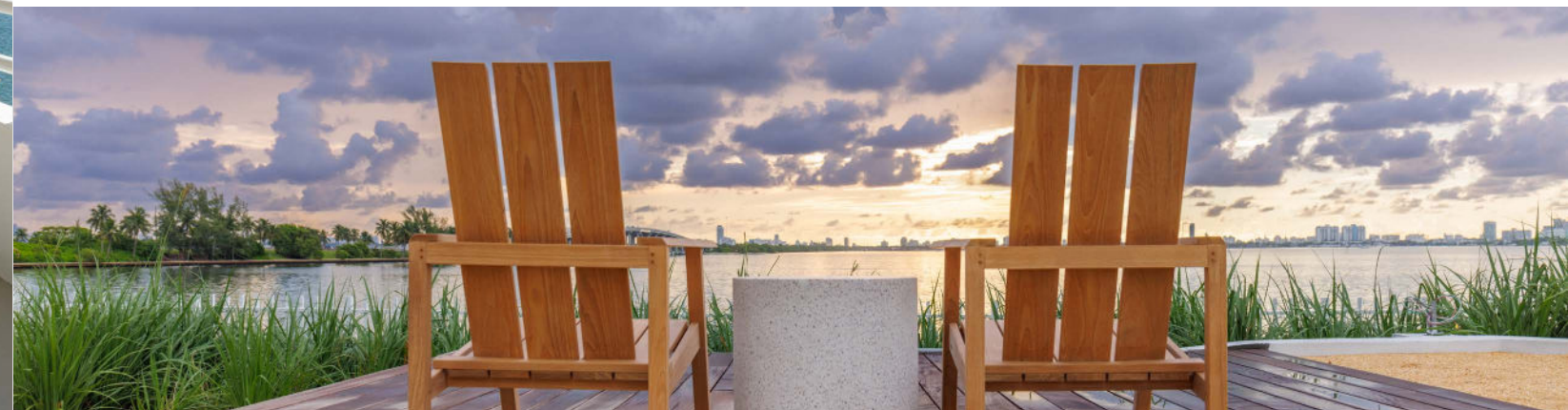
- Repaired and refinished structure and facade
- New windows and sliding doors
- All new interior finishes and fixtures
- Tailored health and fitness focused amenities
- Installed native landscaping
- Converted under-utilized space to additional residential homes
- Modernized elevator systems

## PRESERVATION AND RESILIENCE

This project pursued preservation and resilience throughout.

- Reimagined the atrium into an open-air lobby, improving the customer experience and significantly reducing energy costs and usage
- The sea wall bordering the property was rebuilt to provide protection for coastal communities in the case of floods, storm surges, and long-term sea-level rise. Additionally, lime rock boulders were added to create a habitat for marine life and dissipate wave energy, adding additional upland protection.

- Weatherproofed glass throughout the building - windows and glass doors were replaced with high impact, energy efficient glass to reduce heat load, save on energy and costs, and improve comfort
- Low-flow fixtures and plumbing lines were modernized to increase water conservation
- HVAC units were upgraded to improve efficiency, making use of high efficiency heat pumps
- LED lighting upgrades were made throughout the building
- Appliances were replaced with high efficiency models
- Keyless entry systems were installed
- Fire protection systems were upgraded
- Existing planters along the building's façade were preserved and filled with native, salt tolerant plants
- Large outdoor terraces were restored for added green space in certain units
- Wired the existing garage for EV charging
- Existing large-scale foliage and soil at the site were repurposed or put back in place
- In lieu of water intensive topsoil and vegetation, crushed coquina and native beach dune were planted in pool deck planters



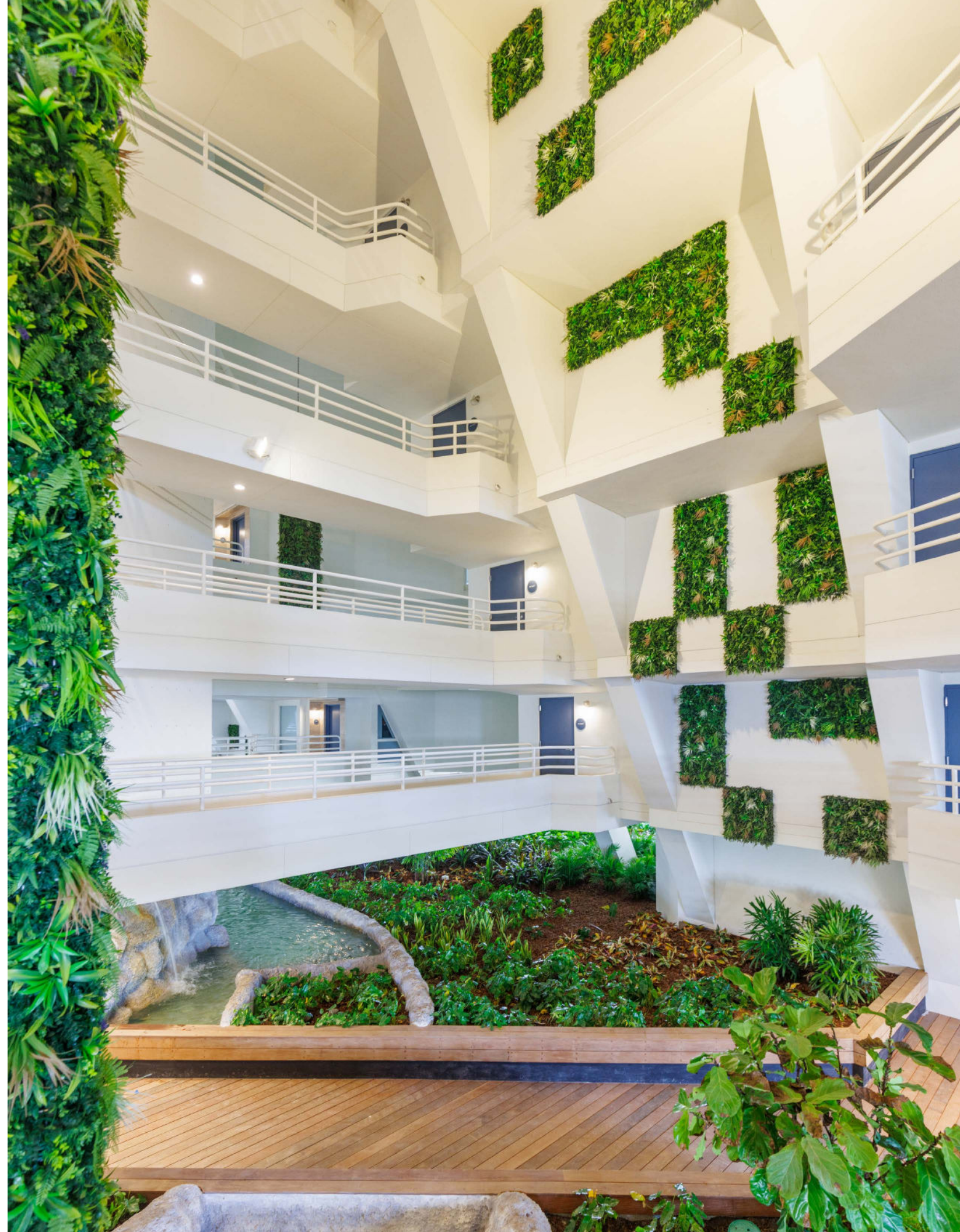




## HEALTH AND WELLNESS

Bringing residents closer to the natural landscape through exercise and mindfulness was a key aspect of this project. The building's purpose is to provide living experiences that encourage residents to live healthy, happy lives. Building upgrades and ease of access to local amenities provide residents places to relax, recharge, and restock on life's simple pleasures.

- New connection to the Miami Dade County Biscayne Bay Walk between the Edgewater and Arts and Entertainment neighborhoods, providing a continuous walking and bike path to downtown Miami.
- On-site self-serve convenience store
- Putting greens and golf driving nets
- Pickle ball and tennis courts
- State of the art fitness studio
- Meditation area
- Restorative garden and outdoor walking paths around the property
- Bike storage
- 34th Street public park
- Kayak launch, open to public







# ANSCHUTZ MEDICAL CAMPUS

AURORA, CO

PLANNED COMPLETION	The Fremont Residences – 2020; Central Green – 2021; The Benson Hotel & Faculty Club planned completion – 2023
SIZE	3.7 acres, 253 homes, 106 hotel rooms
BUILDING TYPE	Mid-rise apartment with retail, park, hotel

A growing life sciences hub located in the bustling area of Aurora, Colorado, our developments on the Anschutz Medical Campus prioritize placemaking in the development of a vibrant urban center, creating a world-class community for medical professionals and their families to live, work, and play.



FREMONT SUNRISE CONSERVATORY



FREMONT EXTERIORS

## CRAFTING COMMUNITY

The entire campus works to leave a legacy in Aurora, a nexus between industry-leading life sciences and community. With the development of the Fremont Residences, the Benson Hotel and Faculty Club, and development and programing of the Central Green, life science professionals, medical students, and their families will have a walkable neighborhood, close to public transit, that is specifically designed to foster collaboration, encourage leisure, and drive thought leadership.

- Central Green Programming & Events
  - Live music
  - Movie nights
  - Food trucks
  - Seasonal family events
  - Supported medical community with free and discounted meals during the pandemic
- The Benson Hotel & Faculty Club
  - Will provide a meeting space for industry collaboration and events
  - Future accommodation for medical professionals and their families
  - Planned 2nd floor dedicated to faculty collaboration and connection

## WORK-LIFE BALANCE AT THE FREMONT RESIDENCES

The Fremont Residences provide a living learning community that encourages pastime while supporting medical residents’ rigid work schedule. Forged through our vision, design, and execution, the entire campus is navigable by foot, allowing residents ease of access to work, public transportation, and leisure amenities. Looking to design with intention, the Fremont Fellows program, a curated stakeholder engagement group, selected ideal apartment features from medical residents, with a number one request to alleviate the area’s food desert.

- Central Green programming and garden
- Access to Regional Transportation District (RTD) & Lite Rail and designated ride-share waiting area
- Blackout shades and sound blocking measures in all apartment homes to support comfort and rest regardless of the time of day or night
- Grocery delivery
- Study spaces built into available units
- The market project underway will stock fresh produce, ready-made meals, and basic necessities
- Curated retail provides walkable venues to recreate within the community. First class restaurants with a range of price points create a neighborhood destination. Specialty realty focused on outdoor recreation and sophisticated wine complete the experience.



## DESIGNING WITH THE ENVIRONMENT

Achieving high energy and water efficiency is a standard protocol throughout the entire medical campus and that commitment shines through in the construction, landscape design, and building fixtures of the Fremont Residences. While the goal of the campus is to foster collaboration and drive a sense of community, it must also function in harmony with the natural world.

- Low flow fixtures are standard and integrated into every apartment home
- Drip irrigation is used in landscaping in accordance with local watering restrictions
- Native trees, shrubs, and flowers are planted, and only small, sodded areas are maintained to ease water use
- ENERGY STAR® appliances installed as a standard
- Standard LED lighting for indoor fixtures and photocells for exterior lights so they only go on when it's dark
- Passive strategies and window glazing in place to allow natural light to seep in without losing efficiency
- EV charging stations
- Infinity framing system significantly reduced construction waste (also included at the Benson Hotel and Faculty Club)
- Apartment thermostats regulated within efficiency parameters
- White Thermoplastic polyolefin (TPO) roof that reduces the building's thermal mass



THE FREMONT COURTYARD



THE BENSON HOTEL FACULTY CLUB



# SOCIAL RESPONSIBILITY



AIMCO TEAM VOLUNTEERS FOR SOLDIERS ANGELS

Aimco  
CREATING VALUE




SOCIAL RESPONSIBILITY


OUR HUMAN CAPITAL

Aimco continuously invests in our teammates and company culture to ensure employee satisfaction, health, and wellbeing.





WORKPLACE FLEXIBILITY

 Workplace Flexibility – Aimco has had a longstanding policy of offering flexibility to our teammates in attending to personal and family matters during the workweek

PARENTAL LEAVE PROGRAM

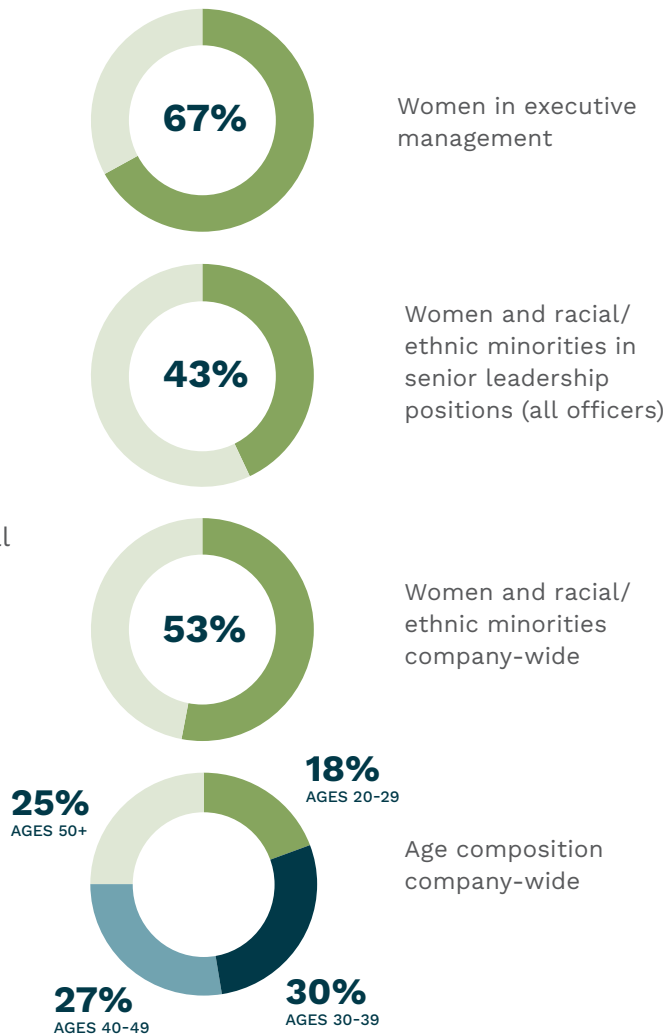
 Aimco is proud to provide 16 weeks of paid leave to new mothers and fathers

HEALTHY WORK ENVIRONMENTS

-  Ergonomic office furniture, including adjustable height desks
-  Plexiglass dividers installed to serve as germ barriers
-  Incorporation of biophilic design: spatial design promoting natural light, indoor plants that absorb indoor toxins and naturally stabilize humidity levels
-  Access to free healthy snacks and drinks

We hire and promote the most qualified candidates for the position based on their unique experience, abilities, talents, and drive. This naturally leads to a workforce rich with diverse backgrounds and perspectives, leading to improved outcomes.

AIMCO'S TEAM COMPOSITION AT A GLANCE



HIGHLY ENGAGED TEAM



Record  
**4.52**  
(out of 5 stars)  
team engagement  
for 2022

**92%**  
employee  
response rate



Aimco was recognized in 2022 with **Healthiest Employers Awards** in South Florida and Denver, ranking #1 in its category for South Florida and a top scorer in Denver's medium sized employer category.

The Healthiest Employers Awards honor companies with policies and initiatives promoting the health and well-being of their employees. Healthiest Employers takes a holistic view of worksite health, evaluating the extent of leadership team buy-in, including how well they understand the needs of the employee population and how they proactively support well-being.



SOCIAL RESPONSIBILITY

# GIVING BACK



PARK CLEAN UP BY AIMCO TEAM



CAMILLUS HOUSE WORKFORCE DEVELOPMENT PROGRAM



At Aimco, we value service to others. It’s one reason we encourage teammates across the country to become involved in service projects and activities that matter most to them. Aimco established the Aimco Cares program over 18 years ago to serve our teams, their families, and our local communities.



Aimco was recognized with a Community Service Award by Multifamily Executive for our Aimco Cares program



In 2022, Aimco formed a partnership with Camillus House, pledging \$1M over four years to the expansion of Camillus House's workforce development programs. This includes the funding of scholarships to remove barriers to employment for those seeking to obtain and maintain jobs. The Aimco team will also volunteer at biannual organized events. Aimco sees this partnership as an important extension of the investments Aimco has made in the Miami market.



AIMCO SERVING VETERANS



# GOVERNANCE AND LEADERSHIP

PLANNED DEVELOPMENT  
COLORADO SPRINGS / CO

Aimco  
CREATING VALUE

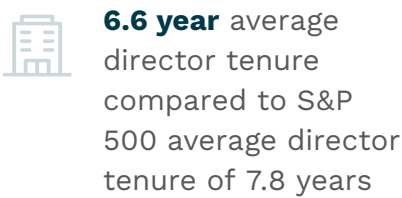
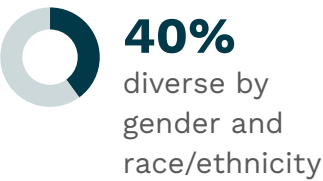
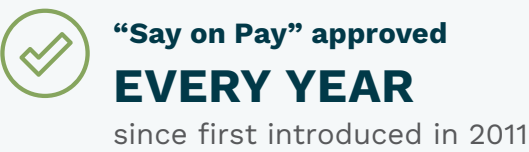


GOVERNANCE AND LEADERSHIP

# GOVERNANCE

Aimco’s corporate philosophy is founded upon strong corporate governance, high ethical standards, and professional responsibility. Underlying all business activities is an emphasis on staying true to our core values of integrity, respect, and collaboration, with a strong customer-centric focus.

Our integrity comes from the top. Our highly engaged and dedicated Board of Directors brings deep expertise and sound decision-making to Aimco. Transparency to shareholders, diligent compliance with laws, regulations and industry standards, and an uncompromising commitment to Aimco’s Code of Business Conduct and Ethics define our company and drive the daily actions of our teammates.



**Quincy L. Allen**  
APPOINTED 2020  
CO-FOUNDER AND  
MANAGING PARTNER,  
ARC CAPITAL PARTNERS

**Terry Considine**  
APPOINTED 1994  
CHIEF EXECUTIVE OFFICER,  
APARTMENT INCOME REIT  
CORP.  
CHAIRMAN AND CEO,  
AIMCO 1994-2020

**Patricia L. Gibson**  
APPOINTED 2020  
FOUNDING PRINCIPAL  
AND CEO,  
BANNER OAK CAPITAL  
PARTNERS

**Jay Paul Leupp**  
APPOINTED 2020  
MANAGING PARTNER AND  
SENIOR PORTFOLIO MGR,  
TERRA FIRMA ASSET  
MANAGEMENT

**Robert A. Miller**  
APPOINTED 2007  
CHAIRMAN OF THE BOARD  
SINCE 2020

**Wesley Powell**  
APPOINTED 2020  
CHIEF EXECUTIVE OFFICER,  
AIMCO

**Deborah Smith**  
APPOINTED 2021  
CO-FOUNDER AND CEO,  
THE CENTERCAP GROUP

**Michael A. Stein**  
APPOINTED 2004  
FORMER CFO,  
ICOS CORPORATION;  
NORDSTROM, INC.; &  
MARRIOTT INTERNATIONAL,  
INC.

**R. Dary Stone**  
APPOINTED 2020  
CEO,  
R. D. STONE INTERESTS;

**Kirk A. Sykes**  
APPOINTED 2020  
CO-MANAGING PARTNER,  
ACCORDIA PARTNERS, LLC





POLICY & ETHICS

To ensure compliance and strict adherence to government regulations and industry standards, Aimco teammates attend annual courses including Aimco’s Code of Business Conduct and Ethics, discrimination and harassment, information security, wage and hour compliance, and Real Estate Investment Trust (REIT) requirements.

PROXY ACCESS

Since 2016, our bylaws permit a shareholder (or a group of up to 20 shareholders) with continued ownership of outstanding common stock of 3% or more for three consecutive years to nominate qualified director candidates constituting up to the greater of 2 individuals or 20% of the Board.

2022 COMPLIANCE

- ✔ OSHA Performance: Zero occupational injuries, occupational diseases, or work-related fatalities across all of our operations
- ✔ Zero legal or regulatory fines or settlements associated with violations of bribery, corruption, or anti-competitive standards
- ✔ Zero employee reports or complaints received by the legal office either directly or through Aimco’s anonymous, 24/7 ethics hotline
- ✔ No information security breaches in past 3 years

SHAREHOLDERS

SHAREHOLDER OUTREACH

We have engaged with stockholders holding at least 2/3 of our outstanding shares each of **the past 5 years**. In 2021-2022, we have engaged with stockholders representing more than 80% of our outstanding shares, and we have always made our Board members available for engagement discussions.

RESPONDING TO  
SHAREHOLDER INPUT

- 2022
  - ✔ Enhanced Financial Disclosure
  - ✔ Reporting to Task Force on Climate-Related Financial Disclosures (TCFD)
  - ✔ Refreshed ESG Policies and new Human Rights Policy 2022
- 2021
  - ✔ Enhanced Environmental Disclosure
  - ✔ Disclosure of Human Capital Diversity
  - ✔ Board Refreshment
- 2020
  - ✔ Separation of Chairman and CEO
  - ✔ Board Refreshment
  - ✔ Disclosure regarding Board Oversight of Political and Lobbying Expenditures
  - ✔ Disclosure regarding Performance of “In Progress” LTI Awards
- 2018
  - ✔ ESG Disclosure
- 2017
  - ✔ Matrix of Director Qualifications and Expertise
  - ✔ More Detailed Management Succession Disclosure
  - ✔ More Graphics
- 2016
  - ✔ Proxy Access
- 2015
  - ✔ LTI Program Overhaul
  - ✔ Double Trigger Change in Control Provisions
  - ✔ Claw Back Policy
  - ✔ Commitment to not Provide Future Excise Tax Gross-Ups



# TCFD INDEX

Aimco  
CREATING VALUE

PLANNED DEVELOPMENT  
FORT LAUDERDALE / FL



Section	TCFD Recommended Disclosure	2022 Disclosure
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	<p>The Nominating, Environmental, Social, and Governance (“NESG”) Committee of Aimco's Board of Directors has direct oversight over environmental matters, including climate-related risks and opportunities. The NESG Committee meets regularly and approves all ESG-related policies, targets, and key initiatives. In October 2022, the NESG Committee amended its charter to specifically cover climate-related risks and opportunities. The NESG Committee's duties and responsibilities include the following:</p> <ul style="list-style-type: none"><li>• To oversee the Corporation's policies and strategies related to climate-related risks and opportunities as well as other environmental, social, and corporate responsibility matters in coordination with the other standing Committees of the Board.</li><li>• To evaluate relevant, current, and emerging risks and opportunities that may materially impact or be of significance to the business, operations, or performance of the Corporation, review and assess with management third-party rating reports and scores of the Corporation on environmental, social, and corporate responsibility matters, review with management the Corporation's communications strategy on such matters, and, as the Committee deems appropriate, develop appropriate recommendations for the Board.</li><li>• To receive updates from management regarding material environmental, social, and corporate responsibility activities, practices, policies, and procedures.</li><li>• To oversee the Corporation's disclosure on environmental, social, and governance matters.</li></ul>
Governance	b. Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The senior management team has an active role in setting and managing the Company's ESG strategy, including assessing and managing climate-related risks and opportunities and reviewing these items with the NESG Committee of the Board.</p> <p>Aimco's Chief Administrative Officer and her team along with Aimco's division leaders, and with the input of Aimco's Chief Executive Officer, oversee efforts to incorporate sustainability, including efforts to reduce climate-related risks and leverage opportunities, into the Company's business practices, and the setting of objectives and strategy. The senior management team reports to the NESG Committee of the Board on the Company's progress.</p>

Section	TCFD Recommended Disclosure	2022 Disclosure
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>Risks and opportunities identified by the Company are listed below.</p> <p><b>Risks include, but are not limited to:</b></p> <ul style="list-style-type: none"><li>• Short and medium term: lost business opportunity, regulatory exposure, litigation exposure, reputational risk</li><li>• Long term: physical risk to the Company's assets, customer and teammate health and safety</li></ul> <p><b>Transition risks include:</b></p> <ul style="list-style-type: none"><li>• Increased investment and cost in response to changing regulations</li><li>• Challenges in accessing capital due to increasing investor concerns about climate change</li><li>• Increased energy, emissions, and building performance legislation and policy</li></ul> <p><b>Physical risks related to more frequent and severe weather events include:</b></p> <ul style="list-style-type: none"><li>• Damage to buildings</li><li>• Financial impacts such as increases in insurance premiums, capital costs, and operating costs</li><li>• Business disruption</li></ul> <p><b>Opportunities include, but are not limited to:</b></p> <ul style="list-style-type: none"><li>• Improved customer experience</li><li>• Reduced energy costs</li><li>• Develop and own environmentally certified, energy-efficient, and resilient buildings that attract customers and results in increased asset values</li><li>• Increased asset value</li><li>• Attract investors focused on companies that incorporate climate change into their strategy and operations</li><li>• Recruit top talent focused on companies that incorporate climate change into their strategy and operations</li><li>• Improved asset liquidity associated with asset sales due to reduced functional obsolescence and better performing buildings</li></ul>



Section	TCFD Recommended Disclosure	2022 Disclosure
Strategy	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate-related risks and opportunities are incorporated into the Company's business, strategy, and financial planning in a number of ways. Each of our development and redevelopment projects are underwritten and built with conservation, sustainability, resilience, and climate-related risks and opportunities in mind. The Company factors the investment in sustainability, compliance with ESG related regulatory requirements, and resilience in its underwriting of new developments and in its capital investment budget each year. The Company considers the impact of extreme weather events in its annual budgeting process and incorporates climate-related assessments in the due diligence process of every new investment.
Strategy	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	In 2022, the Company conducted climate risk assessments for each of its assets and all land and building acquisitions. The climate risk assessments took into consideration various climate-related scenarios, including a 2°C and a 1.5°C scenario.
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	Climate-related risks are included in the Company's enterprise risk assessment process. The management team maintains a detailed enterprise risk matrix that includes, with respect to each identified risk, categorization of the risk, a description of the current monitoring and mitigation measures, identification of the primary internal owners of the risk item, and management's internal assessment of the probability and severity of the risk, which is done primarily in financial terms, but also includes commentary on non-financial costs where relevant. Management reviews the enterprise risk matrix with the Audit Committee of Aimco's Board of Directors annually. Beginning in 2023, the Company will incorporate climate risk assessments into its process for identifying and assessing climate-related risks.
Risk Management	b. Describe the organization's processes for managing climate-related risks.	The Company incorporates climate-related risks into its investment decision making, underwriting, due diligence, development and redevelopment plans, and overall investment process. Plans for new developments and redevelopments address identified climate-related risks, such as extreme weather events and rising sea waters. Operating budgets and capital plans for operational assets incorporate climate-related risks.

Section	TCFD Recommended Disclosure	2022 Disclosure
Risk Management	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are periodically assessed by the senior management team with the assistance of other leaders across the Company. Additionally, the senior management team, with the involvement and input from leaders across the Company, performs an extensive enterprise risk process as described in detail above. Management reviews the enterprise risk matrix with the Company's Audit Committee annually.
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>The Company's identified climate-related risks and opportunities are integrated into our ESG, enterprise risk management, and strategic business plan processes. Metrics used by the Company to assess climate-related risks and opportunities include:</p> <ul style="list-style-type: none"> <li>Evaluate opportunities for renewable energy in all new developments and implement where feasible</li> <li>Evaluate opportunities for electrification in all new developments and implement where feasible</li> <li>100% of development projects include LED lighting and high efficiency HVAC systems</li> <li>Conduct climate risk assessments on 100% of our operational portfolio by 2023</li> <li>Conduct climate risk assessments on all new land and building acquisitions by 2023</li> </ul>
Metrics and Targets	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	In connection with the SEC's proposed rules to enhance and standardize climate-related disclosures, we are evaluating the best approach and metrics for the Company with regard to disclosure of GHG emissions.
Metrics and Targets	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Our targets include the following:</p> <ul style="list-style-type: none"> <li>Goal: By 2023, formulate a mitigation plan based on the results of the climate risk assessments performed in 2022</li> <li>Goal: Benchmark available energy and GHG data for all operational assets in the portfolio</li> </ul>



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