



ESG Policies

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Introduction

Aimco is committed to the mission of making 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. A commitment to environmental, social, and governance (ESG) best practices is inherent in that mission and helps us create value by delivering inspired and unique real estate solutions, excellent place to work for teammates, and long-term value for our investors.

The following ESG Policies serve as the Aimco guide to incorporating practical strategies into our day-to-day business decisions while supporting our business model and creating value. These policies will be reviewed annually by the Aimco executive management team and shared publicly on our public website.

Sustainability Guiding Principles

Aimco is in alignment with the UN Global Compact definition of sustainability that states, “Corporate sustainability is a company’s delivery of long-term value in financial, environmental, social, and ethical terms.” As such, our Sustainability Mission is to drive enhanced financial, environmental, corporate responsibility, social, and governance (ESG) performance for the benefit of all investors, residents, teammates, and partners, and the communities in which we live, work and invest. Our Sustainability Guiding Principles are rooted in the following core values:

Integrity – Conduct business always with the highest level of honor and excellence.

Respect – Respect for each other and the environment to drive positive impact, and long-term value for investors, teammates, and the communities in which we operate.

Collaboration – Collaborate to incorporate ESG standards and resilience strategies into our business.

Responsibilities

To meet our ESG standards and goals, Aimco teammates are responsible for the implementation of the following ESG Policies. To be successful we also rely on our business partners and vendors to do their part. As such, these policies also serve as guidance for ESG best practices for all partners and vendors as applicable and feasible.

ESG Policies

ENVIRONMENTAL POLICIES

Environmental Management Strategy

Aimco is committed to environmental stewardship throughout its business pursuant to a comprehensive environmental management strategy and system. The Company’s environmental management strategy and system is led by Aimco’s Chief Administrative Officer and General Counsel, reporting into the CEO, with the oversight of the Nominating, Environmental, Social, and Governance (“NESG”) Committee of the Board. The

NESG Committee meets regularly and approves all ESG-related policies, targets, and key initiatives. Each of Aimco's development and redevelopment projects are planned and executed with conservation, sustainability, resilience, and climate-related risks and opportunities in mind. Across its portfolio, Aimco has invested in smart technology, LED lighting, and recycling, and through its partnership with Conserve, monitors water usage, energy usage, and greenhouse gas emissions. The Company conducts climate risk assessments for each of its assets and all land and building acquisitions. The climate risk assessments take into consideration various climate-related scenarios, including a 1.5°C, 2°C, 3°C, 4°C and 5°C scenarios, using Morgan Stanley Capital International's (MSCI's) Real Estate Climate Value-at-Risk platform. MSCI's forward-looking and return-based valuation assessments translate risks into financial terms that support decision making. In addition, the Company uses these assessments to further refine, manage, and leverage climate-related risks and opportunities throughout the investment life cycle.

Aimco is committed to providing best-in-class living environments that mitigate risk while reducing environmental impact and creating value. The following environmental policies are in place to guide this commitment and are applicable to all new construction, existing assets, and corporate operations. These policies are also taken into consideration when hiring suppliers and procuring materials.

Energy

Aimco works to develop energy efficient buildings that provide comfortable and healthy living environments. We utilize high-efficiency equipment where feasible and incorporate energy efficient design and best practices into our development, redevelopment, and daily operations. Aimco also seeks to understand and implement new energy delivery options, which not only improve efficiency but also help our assets comply with growing efficiency and building performance standards. Delivery options include renewable energy systems and storage solutions to reduce impact on the energy grid. Aimco is dedicated to managing costs and reducing adverse impacts to the natural environment.

Best practices and initiatives for new construction and/or major renovation may include, but are not limited to:

- Design new development projects to LEED Certified standards, certifying where applicable and feasible
- During HVAC system design, utilize ENERGY STAR Target Finder to determine the annual energy usage needed to meet a targeted ENERGY STAR building score of 75 or above to ensure a building will achieve ENERGY STAR certification (post completion) and be recognized as a top performer in energy efficiency
- Design building energy metering system so upon stabilization whole building data can be obtained and benchmarked in ENERGY STAR Portfolio Manager¹
- Investigate opportunities to utilize renewable energy where feasible and design building roofs to be "solar ready" where applicable and feasible
- Install as part of the development/redevelopment process, real-time energy monitoring where and when feasible

¹ Common area and whole building (where available) electric and natural gas consumption will be tracked in ENERGY STAR Portfolio Manager for all Aimco properties.

- As part of all major renovations, include consideration of high-efficiency heating, ventilating and air conditioning (HVAC) systems and whether there is an opportunity to upgrade to higher efficiency equipment (via SEER ratings evaluation)

Best practices and initiatives for operational assets may include, but are not limited to:

- Conduct regular preventive maintenance and scheduled replacements toward high efficiency for all HVAC and equipment and building systems
- Ensure nighttime temperature setbacks in common areas follow protocol and are periodically monitored for accuracy
- Incorporate high-efficiency options into decisions for building upgrades and capital expenditures, exploring any available opportunities for rebates and incentives available
- Conduct regular technical assessments of new technologies, equipment, and building innovation to identify opportunities to drive continuous improvement of energy efficiency
- Review opportunities for both on and off-site renewable energy and incorporate where practical, including opportunities to procure green energy direct from the utility
- Ongoing benchmarking of whole building data in ENERGY STAR Portfolio Manager
- Comply with all mandatory energy efficiency and benchmarking requirements implemented across jurisdictions where Aimco operates

Water

Aimco works to optimize water consumption and associated expenses for all development, redevelopment, and operational assets through utilizing high-efficiency fixtures and equipment into building design, incorporating water management best practices into daily operations, and benchmarking water usage where applicable.

Best practices and initiatives for new construction and/or major renovation include, but are not limited to:

- Align with the ENERGY STAR WUI benchmark of 45 (or 45 gallons per square foot) as part of the design process and then implement systems and equipment to achieve the target wherever possible
- Provide water efficient plumbing and fixtures that meet or exceed relevant code, utilizing EPA WaterSense rated fixtures when feasible
- Reuse water onsite to include:
 - Considering opportunities to implement rainwater capture solutions to supplement or provide irrigation
 - Evaluating viability and implementing where appropriate HVAC system condensate capture to supplement or provide irrigation or water feature/amenity
- Prevent stormwater and rainwater from entering the stormwater management systems through collecting it in rain barrels or cisterns to use as graywater for irrigation and flush fixtures or through diverting it using green technology like green roofs or bioswales
- Incorporate environmentally sensitive strategies into building design that minimize the impact on site biodiversity and habitat where feasible
- Evaluate and consider water-permeable paving for Aimco owned paths, sidewalks, and roads

- Emphasize sustainable landscaping practices in and around each property, including high-efficiency irrigation systems and xeriscaping for water stressed locations

Best practices and initiatives for operational assets may include, but are not limited to:

- Benchmarking water usage ongoing in ENERGY STAR Portfolio Manager where water data is accessible and under Aimco management
- Use smart irrigation, low-water landscaping, and leak detection systems where practical
- Conduct regular preventive maintenance of all applicable water-use systems, such as irrigation systems, toilet flappers, chilled-water HVAC systems, and cooling towers

Waste

Aimco works to reduce landfill waste through tracking waste production and recycling rates, implementing waste management best practices, and purchasing recycled content or zero waste materials where applicable and feasible.

Best practices and initiatives for new development and major renovations include but are not limited to:

- Coordinate with project design and construction team around waste reduction/diversion rate goals and plan for achieving such goals
- Ensure all construction sites have a waste management plan that includes recycling and tracking waste throughout the construction process and providing landfill, recycling, and diversion rate totals to project manager at completion of each project
- Purchase building materials with recycled content
- Reuse existing structures and infrastructure where feasible, especially as part of redevelopment projects
- Incorporate designated and adequate space for recycling infrastructure and resident stations in building designs

Best practices and initiatives for operational assets may include, but are not limited to:

- Ongoing benchmarking of waste data in ENERGY STAR Portfolio Manager where waste data is accessible and under Aimco management
- Ensuring appropriate recycling containers are accessible and signage is clear and easily understood by residents and building visitors
- Purchasing consumable materials with recycled content such as recycled or biodegradable paper products, copy paper, paper towels, and bathroom tissue
- Continued implementation of the AIM Green waste reduction initiative in Aimco regional offices

Building Materials

As Aimco strives to provide exceptional living spaces and experiences, we work to avoid use of materials that are known to adversely impact human health and the environment.

Best practices and initiatives for new development and major renovations include but are not limited to:

- Avoiding use of materials with known toxic amounts of ingredients, such as: asbestos, formaldehyde, volatile organic compounds, ash, cadmium, mercury, lead, arsenic, phthalates, etc.
- Using low-embodied carbon materials and/or sustainability-certified materials during new construction and redevelopment initiatives, whenever practical, based on the following standards: Forest Stewardship Council (FSC), Rainforest Alliance, Cradle to Cradle, Floorscore, Green Seal and Greenguard
- Purchasing local materials and importing local fill where practical.

Climate Resilience

Aimco is committed to integrating climate resilience into building designs through the above environmental considerations across energy, water, and waste management practices as well as materials. Additionally, Aimco makes a concerted effort to proactively factor market-level transition and physical climate-related risks into its investment practices. As a result, Aimco aims to manage and mitigate risk, protect its investments, increase adaptability, and leverage opportunities, such as the environmental and social co-benefits of operational and organizational resilience.

Best practices and initiatives include, but are not limited to:

- Conducting a high-level risk assessment through a service provider, such as MSCI, to measure physical and transitional climate-related risks and opportunities throughout Aimco's portfolio and investments
- Developing a resilience program that includes business continuity and risk management of Aimco's operations and assets to mitigate climate and weather disruptions

SOCIAL POLICIES

Human Capital

Aimco believes its most valuable asset is its human capital, and Aimco is committed to fostering, cultivating, and preserving a welcoming and inclusive culture for all teammates. Our success is reliant on the collective sum of individual talents. We embrace and support teammates' differences in background, demographics, identity or expression, physical and mental ability, political affiliation, race, religion, socio-economic status, veteran status, and other characteristics that make our team unique, as our culture is founded on dignity and respect for all individuals.

Aimco's culture embodies integrity and respect as evident in our:

- Recruitment and selection of high-performing candidates
- Compensation and benefits, including our commitment to a fair and living wage for all teammates and commitment to equal pay for equal work. Aimco does not have a gender pay gap.

- Professional development and training, with teammates receiving, on average, 40 hours of training and professional development annually
- Promotions, transfers, and professional growth
- Social and recreational opportunities for all teammates

We focus on developing a work environment that promotes:

- Respectful communication and collaboration between all teammates
- Teamwork and teammate participation, encouraging all perspectives
- Work/life balance through flexible work schedules to accommodate teammates' varying needs
- Contributions to, and volunteerism within, the communities we serve
- Treating others with dignity and respect
- Conduct that reflects these Aimco values during work, at work functions on or off the work site, and at all other company-sponsored and participative events

Our welcoming workplace for all is successful, in part, as a result of teammates' strict adherence to the Aimco Code of Business Conduct and Ethics. All teammates are required to complete annual business conduct and ethics training, with an emphasis on valuing a culture of respect. Any teammate found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action. Teammates who believe they have been subjected to any kind of discrimination that conflicts with the company's practices outlined herein should seek assistance from a supervisor or Human Resources.

Team Safety

Aimco is committed to providing a safe workplace for all teammates. We recognize that all teammates have the right to work in a safe and healthy environment, consistent with the Occupational Health and Safety Act and any other applicable legislations and requirements. Our company is committed to take every reasonable effort to eliminate hazards that cause accidents and injuries and respond to areas of concern raised by teammates. Disregard of or willful violation of this Policy by teammates, suppliers, or vendors, at any level will be considered cause for disciplinary action in accordance with the Company's policies.

Each Aimco teammate also has a responsibility to ensure that our operations and our properties meet applicable government and Company standards and requirements, whichever are more stringent. All teammates are required to be alert to environmental and safety issues and to raise areas of concern and follow up until a safety issue has been resolved, in addition to upholding the Company's corporate policies. Since these policies and laws are sometimes complex and subject to change, all teammates are encouraged to contact the General Counsel or a member of the Administration (Legal, Risk, HR) team if they have questions.

Activities include but are not limited to:

- Annual training on all Company policies and procedures
- Specific training based on role and responsibilities – for example, on site property engineers and maintenance teams are trained on “lock-out, tag-out” safety requirements

- Annual emergency preparedness, including development of property and company level action plans, and response training

Team Performance and Career Development

Aimco is committed to supporting the performance and career development of our team, striving to provide a culture of learning, growth, and performance excellence.

Aimco fosters this culture through establishing clear performance objectives and supports teammate performance and career development through the following ways:

- Encouraging teammates to engage in relevant training opportunities, including formal training sessions, coaching, and mentoring, and participation in conferences
- Funding the cost of training materials and professional certifications for personnel where applicable
- Providing a tuition reimbursement program for teammates pursuing higher education as approved by their manager and Human Resources
- Encouraging community service through implementation of a robust volunteer program
- Offering scholarships for students of teammates
- Sixteen weeks of paid maternity and paternity leave
- Support for teammates experiencing unexpected crises

Team Health & Well-Being

As Aimco strives to create extraordinary living environments for residents, we also seek to create an extraordinary corporate working environment that facilitates positive health and wellness for our teammates.

Aimco recognizes the importance of good physical and mental health, nutrition, regular physical activity, and reduced sedentary time in the prevention of chronic disease and the maintenance of health and well-being. As such, we are committed to creating a workplace culture that supports and encourages regular physical activity and we facilitate active participation by teammates in a range of initiatives that promote increased physical activity, reduced sitting time, and healthy eating options.

Strategies and initiatives for team member health and wellness include:

- Ensuring stairwells are easily accessible and inviting to use (well-lit, adequately ventilated, etc.)
- Supporting reduced sitting time through standing height tables/desks or workstations for all
- Encouraging participation in group fitness activities and/or fitness challenges
- Providing relevant information materials, such as posters or brochures
- Providing healthy food and drink options at no charge to teammates
- Installing water purification
- Installing water bottle filling stations
- Low-cost health insurance premiums and deductibles
- Mental Health benefits, such as:
 - Coaching, counseling, and therapy options

- Courses and digital tools to support teammates at their own pace
- Parenting and caregiving resources
- Substance use resources to aid in the road to recovery
- Low-cost deductibles for common mental health services such as therapy, counseling, psychiatry, inpatient services, and overnight stays
- Low-cost prescription drug coverage
- Fitness benefits, such as:
 - Apple Fitness+ is included at no cost to teammates
 - Special offers and incentives from Peleton, including a free one-year membership with thousands of live and on-demand classes, including cardio, strength, meditation, yoga, running, and more, with no equipment required
- Programs to promote healthier lifestyles, including:
 - Quitting Smoking
 - Earning rewards for visiting the gym
 - Losing weight with a coach and personalized plan
 - Reducing stress
 - Help finding free or reduced cost programs to help with food, housing, paying bills, and more

Best practices to ensure teammate health and wellness related to indoor air and water quality include but are not limited to:

- Using only low/no VOC paints and finishes
- Instituting a green cleaning policy
- Using high efficiency filter vacuums
- Conducting regular Indoor Air Quality (IAQ) testing
- Utilizing an integrated pest management plan
- Meeting fire safety and carbon monoxide monitoring standards
- Instituting a safety and security policy, including emergency procedures, regular drills, and communicating regularly with teammates
- Preventing water stagnation in pipes
- Immediately addressing occupant noise complaints as feasible
- Meeting or exceeding ASHRAE outdoor air ventilation rate guidelines to control indoor sources of odors, chemicals, and carbon dioxide
- Keeping all Aimco offices smoke-free
- Incorporating tobacco free signage as appropriate

Resident and Community Health & Well-Being

Aimco understands the impact that the built environment has on our residents' health and well-being, and is committed to developing, redeveloping, and owning properties that meet or exceed healthy building criteria in order to create extraordinary living environments for residents and ensure the resilience of our buildings and residential communities.

Best practices and initiatives may include, but are not limited to:

- Using only low/no VOC paints and finishes
- Incorporating a green cleaning practice and policy
- Using high efficiency filter vacuums
- Conducting regular Indoor Air Quality (IAQ) testing
- Utilizing an integrated pest management plan
- Meeting fire safety and carbon monoxide monitoring standards
- Instituting a safety and security policy, including emergency procedures, regular drills and communicate regularly with occupants
- Preventing water stagnation in pipes
- Installing water purification if necessary
- Installing water bottle filling stations where feasible
- Immediately addressing occupant noise complaints as feasible
- Meeting or exceeding ASHRAE outdoor air ventilation rate guidelines to control indoor sources of odors, chemicals, and carbon dioxide
- Ensuring all Aimco buildings are smoke-free
- Incorporating tobacco free signage

Community Engagement

Aimco has a strong track record of community service since our initial public offering (IPO) over 25 years ago. We value service to others – it’s one reason we encourage every teammate to become involved in service projects and activities that matter most to them through our philanthropic program, *Aimco Cares*.

Through our business we also build communities – a responsibility we don’t take lightly. This means partnering with elected officials, neighbors, and industry partners to create positive outcomes and lead by example.

As part of our commitment to building community:

- Aimco provides all teammates with an opportunity to use 15 regular working hours per year to volunteer in local communities.
- Teammates can use hours on different days throughout the year or designate their time to one specific day or event – the choice is theirs.

Aimco understands that we live and operate in community with others. We engage with key members of the community to facilitate easy communication and to provide transparency for our programs and progress.

Aimco’s engagement best practices and initiatives include but are not limited to:

- Engaging community groups, including elected officials and community partners, to develop and maintain positive and productive relationships. Some of these partnerships include:
 - Camillus House, Miami FL - Aimco pledged \$1M to:

- Support expanded workforce development programs, to remove barriers to employment for those looking to obtain or maintain a job
- Cover job related costs, such as bus passes, licensing fees, uniforms, classes, other required ancillary costs crucial to succeed in gainful employment opportunities
- Soldiers’ Angels, Denver, CO – Aimco participates in mobile food drives annually to:
 - Pack groceries and load them into cars, pushcarts, or backpacks of registered veterans, providing food support to over 200+ veterans and their families at each event
- Involving community groups to identify and address issues that are material to our business
- Providing transparency to all through annual corporate and ESG reporting and calls
- Investing in local resilience-building measures to support infrastructure, protect investments, and strengthen community resilience

GOVERNANCE POLICIES

Aimco embraces its fiduciary obligations to be a good steward of capital invested by others. Aimco is transparent in all of its business and financial reporting. Aimco communicates regularly with SEC filed communications with all shareholders and Aimco frequently communicates with individual shareholders on matters of special interest to each shareholder.

Code of Business Conduct and Ethics

Aimco’s corporate philosophy is founded upon high ethical standards and professional responsibility. Each individual within our organization must observe these principles. As such, our Code of Business Conduct and Ethics applies to all members of Aimco’s Board, and all Aimco officers, teammates, and suppliers.

Aimco is committed to conducting its business in accordance with applicable laws, rules, and regulations and the highest standards of business ethics so as to earn the public trust. The Code of Business Conduct and Ethics is posted on our website (www.aimco.com). The Company actively monitors compliance with the Code of Business Conduct and Ethics, including regular review by the General Counsel of gifts and business entertainment offered by suppliers and vendors. The Board and Aimco’s senior management team are responsible for the oversight of the Code of Business Conduct and Ethics, including its anti-bribery and anti-corruption provisions.

Compliance

To ensure compliance and strict adherence to government laws and regulations, as well as industry standards and their spirit, Aimco teammates must pass annual compliance courses on topics including wage and hour requirements, REIT requirements, Aimco’s Code of Business Conduct and Ethics – which covers our anti-money laundering program and customer due diligence, conflicts of interest, and confidentiality – and Information Security.

Corporate Political Contributions and Political Lobbying

The Company expressly prohibits making contributions to political parties, political committees, or candidates using company resources (including monetary and in-kind services), even where permitted by law. As a result, the Company is prohibited from using company resources to make independent campaign expenditures, or to

contribute to state or local ballot measures, non-candidate organizations (such as political convention host committees), or organizations organized under Section 527 of the Internal Revenue Code.

The Company also does not provide monetary support to, or engage in, political lobbying.

Proxy Access

In 2016, the Board amended the Company's bylaws to provide a proxy access right to stockholders. As a result, a shareholder or a group of up to 20 shareholders, owning at least 3% of our shares for at least three years, may submit nominees for up to 20% of the Board, or two nominees.

Vendor Code of Conduct

Aimco maintains a Vendor Code of Conduct that provides standards for work procedures and conduct for suppliers, contractors and vendors working at any Aimco property. The Code covers site procedures, including working hours and site access, standards of behavior, and site safety. Additionally, all suppliers and vendors of Aimco must comply with the Company's robust set of policies, including the Code of Business Conduct and Ethics, and policies related to ethical behavior, human rights, fair employment, health and team safety, and environmental practices. Additionally, the Code includes:

- I. Protection of the Environment
- II. Compliance with this ESG Policy
- III. Compliance with Aimco's Human Rights Policy
- IV. Requirements to provide training to personnel and ongoing training as required
- V. Environmental Management System

Enterprise Risk Management

Aimco management, with the oversight of Aimco's Audit Committee, performs a comprehensive assessment of the Company's enterprise risk management and efforts to mitigate risks. Areas involving risk covered by this assessment include operations, liquidity, leverage, finance, financial statements, the financial reporting process, accounting, legal matters, regulatory compliance, information technology and data protection, sustainability, ESG, compensation, succession planning, and human resources and human capital.

Information Security

Information technology, communication networks, and related systems are essential to the operation of our business. We use these systems to manage our vendor relationships, internal communications, accounting and record-keeping as well as other key aspects of Aimco's business. Aimco has strategies and procedures in place regarding system redundancy, risk transfer, insurance, indemnification, the implementation of security measures, required employee awareness training, and a disaster recovery plan for our internal information technology systems.

The Audit Committee of the Board is responsible for overseeing the Company's strategic approach to cybersecurity. The Audit Committee is briefed by senior management on information security matters on a quarterly basis. The Company is covered by an information security risk insurance policy. Our core business processes are performed on accredited cloud-based technologies, our core infrastructure is routinely evaluated

for areas of improvement, and routine testing of systems and controls is performed, including third-party penetration testing by certified information security specialists of the strength of the Company's information security and adherence to top security standards.

Further, Aimco maintains full compliance with operational requirements under privacy and data security laws of jurisdictions in which we operate, including the California Consumer Privacy Act (the "CCPA").