

**CHARTER OF THE  
AUDIT COMMITTEE OF THE  
BOARD OF DIRECTORS OF  
APARTMENT INVESTMENT AND MANAGEMENT COMPANY  
(Last Reviewed & Modified September 27, 2022)**

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The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Apartment Investment and Management Company (the “Corporation”) has been established pursuant to Section 3.01 of the Corporation’s Amended and Restated Bylaws and Section 2-411 of the Maryland General Corporation Law.

**PURPOSE OF THE COMMITTEE**

The Committee’s purpose is to assist the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation and its subsidiaries, including, without limitation, (a) assisting the Board’s oversight of (i) the integrity of the Corporation’s financial statements, (ii) the Corporation’s compliance with legal and regulatory requirements, (iii) the Corporation’s independent auditors’ qualifications and independence, and (iv) the performance of the Corporation’s independent auditors and the Corporation’s internal audit function, and (b) directing the preparation of and approving the report required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the “SEC”) for inclusion in the Corporation’s annual proxy statement.

**COMPOSITION OF THE COMMITTEE**

The Committee shall be comprised of three or more independent directors as determined from time to time by resolution of the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the “NYSE”), and any additional requirements that the Board deems appropriate.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. Any such determination must be disclosed in the Corporation’s annual proxy statement.

The Board shall designate the chairperson of the Committee, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a

reasonable period of time after his or her appointment to the Committee. In addition, at least one member of the Committee must be designated by the Board to be the “audit committee financial expert,” as defined by applicable SEC rules.

### **MEETINGS OF THE COMMITTEE**

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. Typically, the Committee will meet at least once every fiscal quarter.

The presence in person or by telephone of a majority of the Committee’s members shall constitute a quorum for any meeting of the Committee. All actions of the Committee require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

The Committee, in its discretion, may ask members of management, employees or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee should meet separately on a periodic basis with (i) management (i.e., one or more of the Chief Executive Officer, President, Chief Financial Officer, General Counsel, or Chief Accounting Officer), (ii) the director of the Corporation’s internal auditing department or other person responsible for the internal audit function, (iii) the Corporation’s independent auditors and (iv) in executive session, in each case, to discuss any matters that the Committee or any of the above persons or firms believe warrant Committee attention. The Committee shall cause minutes of its meetings and records relating to those meetings to be maintained and provided to the Board.

### **DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

In carrying out its duties and responsibilities, the Committee’s policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions.

While the Committee has the duties and responsibilities set forth in this Charter, the Committee’s role is oversight. The Committee and the Board recognize that the Corporation’s management is responsible for preparing the Corporation’s financial statements and assessing the effectiveness of internal control over financial reporting and that the Corporation’s independent auditors are responsible for auditing and expressing an opinion on those financial statements and the Corporation’s internal control over financial reporting. The Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Corporation’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”).

The basic responsibility of the members of the Audit Committee is to exercise their business judgment and to act as they reasonably believe to be in the best interests of the Corporation and its stockholders. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not employees of the Corporation, it is not the duty or responsibility of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations

within and outside the Corporation from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee, in either instance absent actual knowledge to the contrary.

The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, NYSE, or any other applicable regulatory authority:

***Selection, Evaluation and Oversight of the Auditors***

(1) Be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Corporation's Annual Report on Form 10-K is referred to herein as the "independent auditors");

(2) Review and, in its sole discretion, approve in advance the independent auditors' annual engagement letter, including the proposed fees contained therein, as well as

(A) reviewing all audit and, as provided in the Securities Exchange Act of 1934, as amended (the "Act"), and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Corporation and such independent auditors (which approval should be made after receiving input from the Corporation's management) and/or

(B) adopting policies and procedures of the Committee that provide for the automatic pre-approval of specified services to be provided by the Corporation's independent auditors. Approval of audit and permitted non-audit services will be made by the Committee or by one or more members of the Committee as shall be designated by the Committee/the chairperson of the Committee and the person or persons granting such approval shall report such approval to the Committee at the next scheduled meeting;

(3) Review the performance of the Corporation's independent auditors, including the lead partner and reviewing partner of the independent auditors, and, in its sole discretion (subject, if applicable, to stockholder ratification), make decisions regarding the replacement or termination of the independent auditors when circumstances warrant;

(4) Obtain at least annually from the Corporation's independent auditors and review a report describing:

(A) the independent auditors' internal quality-control procedures;

(B) any significant concerns raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such matters; and

(C) all relationships between the independent auditors and the Corporation (including a description of each category of services provided by the independent auditors to the Corporation and a list of the fees billed for each such category);

The Committee should present to the Board its conclusions with respect to the above matters, as well as its review of the lead partner and the reviewing partner of the independent auditors, and its views on whether there should be a periodic rotation of the independent auditors.

(5) Review the responsibilities and performance of the Corporation's internal audit function, including internal audit plans, budget and the scope and results of internal audits;

(6) Review with management the progress and results of internal audit projects, and, when deemed necessary or appropriate by the Committee, assign additional internal audit projects to the director of the Corporation's internal auditing function;

(7) Approve the hiring, promotion, demotion or termination of the lead internal auditor;

(8) Oversee the lead internal auditor's periodic performance review and changes to his or her compensation;

(9) Evaluate the independence of the Corporation's independent auditors by, among other things:

(A) actively engaging in a dialogue with the independent auditors to confirm that audit partner compensation is consistent with applicable SEC rules (based on information provided by the independent auditors), and to discuss any disclosed relationships or services that may impact the objectivity and independence of the independent auditors, and taking appropriate action to satisfy it as to the auditors' independence;

(B) monitoring compliance by the Corporation's independent auditors with the audit partner rotation requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder; and

(C) monitoring compliance by the Corporation with the employee conflict of interest requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder;

### ***Oversight of Annual Audit and Quarterly Reviews***

(10) Review and discuss with the independent auditors their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year;

(11) Review with management, the Corporation's independent auditors and the director of the Corporation's internal auditing function, the following information that is required to be reported by the independent auditor:

(A) all critical accounting policies and practices to be used;

- (B) all critical audit matters identified by the independent auditors and to be included in the independent auditors' opinion on the Corporation's financial statements included in the Form 10-K;
  - (C) all alternative treatments of financial information that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;
  - (D) all other material written communications between the independent auditors and management, such as any management letter and any schedule of unadjusted differences; and
  - (E) any material financial arrangements of the Corporation which do not appear on the financial statements of the Corporation;
- (12) Meet to review with management, the Corporation's independent auditors and, if appropriate, the director of the Corporation's internal auditing function, the Corporation's annual audited financial statements and quarterly financial statements, including the Corporation's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any significant matters related thereto, including the Corporation's use of non-GAAP financial measures;
- (13) Review and discuss with the independent auditors the results of the year-end audit of the Corporation, including any comments or recommendations of the Corporation's independent auditors and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board whether the Corporation's financial statements should be included in the Annual Report on Form 10-K;
- (14) Review with management, the Corporation's independent auditors and, if appropriate, the director of the Corporation's internal auditing function, the following:
- (A) significant matters regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles;
  - (B) any analyses prepared by management and/or the independent auditors setting forth significant financial reporting matters and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the Corporation's financial statements; and
  - (C) the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Corporation;
- (15) Resolve all disagreements between the Corporation's independent auditors and management regarding financial reporting;
- (16) Review on a regular basis with the Corporation's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including

management's response with respect thereto, any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. In connection therewith, the Committee should review with the independent auditors the following:

- (A) any accounting adjustments that were noted or proposed by the independent auditors but were rejected by management (as immaterial or otherwise);
- (B) any communications between the audit team and the independent auditor's national office respecting auditing or accounting matters presented by the engagement; and
- (C) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Corporation;

***Oversight of the Financial Reporting Process and Internal Controls***

(17) Review:

- (A) the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures on a regular basis, including (i) information technology security and controls related to financial processes and systems; and (ii) the responsibilities, budget, compensation and staffing of the Corporation's internal audit function, through inquiry and discussions with the Corporation's independent auditors, management and the director of the Corporation's internal auditing function; and
- (B) the reports prepared by management and attested to by the Corporation's independent auditors, assessing the effectiveness of the Corporation's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Corporation's Annual Report on Form 10-K;

(18) Review with the chief executive officer, chief financial officer and independent auditors, periodically, the following:

- (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting; and
- (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal control over financial reporting;

(19) Discuss guidelines and policies governing the process by which senior management of the Corporation and the relevant departments of the Corporation, including the internal auditing department, assess and manage the Corporation's exposure to risk, as well as the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures;

- (20) Review with management the Corporation's administrative, operational and accounting internal controls, including any special audit steps adopted in light of the discovery of material control deficiencies;
- (21) Receive periodic reports from the Corporation's independent auditors, management and director of the Corporation's internal auditing function to assess the impact on the Corporation of significant accounting or financial reporting developments that may have a bearing on the Corporation;
- (22) Establish and maintain free and open means of communication between and among the Committee, the Corporation's independent auditors, the Corporation's internal auditing department and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis;
- (23) Review the type and presentation of information to be included in the Corporation's earnings press releases (especially the use of non-GAAP financial measures or of other "pro forma" or "adjusted" information not prepared in accordance with GAAP), as well as financial information and earnings guidance provided by the Corporation to investors, analysts and rating agencies. This review may be done generally (e.g., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance;

***Miscellaneous***

- (24) Establish clear hiring policies by the Corporation for employees or former employees of the Corporation's independent auditors;
- (25) Meet periodically with the general counsel, and outside counsel when appropriate, to review legal and regulatory matters, including
  - (A) any matters that may have a material impact on the financial statements of the Corporation; and
  - (B) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Corporation or any of its directors, officers, employees or agents or breaches of fiduciary duty to the Corporation;
- (26) Direct the preparation of and review the report required by the rules of the SEC to be included in the Corporation's annual proxy statement and review the description of the Committee included in the Corporation's annual proxy statement;
- (27) Establish procedures for
  - (A) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and
  - (B) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

- (28) Review and discuss periodic reports from management pertaining to information technology security and controls.
- (29) Secure independent expert advice to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities, the cost of such independent expert advisors to be borne by the Corporation;
- (30) Report regularly to the Board on its activities, as appropriate. In connection therewith, the Committee should review with the Board any matters that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors, and the performance of the internal audit function; and
- (31) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

#### **EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis evaluate its performance. The evaluation shall address all matters that the Committee considers relevant to its performance, including a review and assessment of the adequacy of this Charter (including consideration of any legal or regulatory changes and governance trends), and shall be conducted in such manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter.

#### **INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Corporation's expense, such independent counsel or other consultants or advisers as it deems necessary.

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Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable federal or state law.