



2024

CORPORATE RESPONSIBILITY REPORT



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# LETTER FROM THE CEO

## Greetings, on behalf of the Aimco team, I am proud to share our 2024 Corporate Responsibility Report.

At Aimco, we are committed to adding value for our shareholders, our teammates, our customers, and the communities in which we operate. We believe that maintaining our deep commitment to corporate responsibility leads directly to enhanced outcomes for all of our stakeholders.

It is intentional that our list of key stakeholders begins with our shareholders, the owners of the Company we serve and to whom we are ultimately responsible. Operating with an owner's mindset and being responsive to our shareholders' collective feedback is a guiding principle. We engaged regularly and directly with our investors, over the past twelve months meeting with holders representing more than 80% of our outstanding shares. Aimco's shareholder rights are considered "best in class" and we are governed by a cohesive, collaborative, and highly engaged, Board of Directors. I am grateful for their diverse backgrounds and highly relevant expertise. Above all else, the Aimco team is committed to maximizing shareholder value by communicating a clear strategy and relentlessly pursuing its execution.

I am proud of Aimco's longstanding commitment to building and fostering an exceptional workforce. We do not believe in mandates or quotas, but instead in building and maintaining a team comprised of the very highest performers who bring unique perspectives based on their

individual backgrounds and experience. This approach naturally leads to a diverse workforce that delivers improved outcomes. We are highly focused on professional development and promoting from within, as evidenced by the fact that over 90% of our officer positions were filled through internal promotions.

During the year Aimco was once again recognized as a Healthiest Employer in South Florida, Colorado and Washington, D.C. while also being recognized nationally as one of Fortune's Best Workplaces in Real Estate. Although external accolades are welcome, it is the feedback from our team that we most highly value. Aimco's team engagement, as calculated based on teammate responses to surveys administered by a third party, scored in 2024 a 4.69 out of 5, with a 100% response rate.

We are proud to offer a wide range of support and benefits to the Aimco team. Our parental leave program, which provides 16 weeks of paid leave to new mothers and fathers, our longstanding belief in providing flexibility so that one does not need to routinely make the difficult choice between the needs of their home life and the demands of their work life, our exceptional health benefit plans, and our newly formed wellness fund are some examples. In addition, every Aimco teammate is also an Aimco shareholder, allowing them to benefit from the value they work hard to create, while encouraging them to think, and act, like 'owners' of the business. In providing these benefits we create an environment that leads to better outcomes for the business, including a more

stable workforce. Over the past two years Aimco has experienced no turnover at the officer level and a company-wide voluntary turnover rate in the single digits.

I want to offer special thanks to our hard-working and high performing teammates for their steadfast commitment to the Aimco mission.

As a provider of housing, our customers' experience is always at the forefront of our efforts to deliver buildings of the highest quality and world-class customer service. Our investment in select Real Estate Technology Ventures enables early adaptation of new services and offerings that improve the customer experience from the time of their first interaction with an Aimco apartment community through the length of their residency. Our 2024 customer satisfaction, as calculated based on customer responses to surveys administered by a third party, scored a 4.46 out of 5, higher than the previous three years.

As owners and developers of real property we have both a responsibility and an incentive to be good stewards of the environment. Our commitment to conservation and efficiency is reflected in the smart-home 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 newest development at 34<sup>th</sup> Street in Miami, Florida, described in more detail within this report, is being built to both the U.S. Green Building Council and the Gold level of the Florida Green Building Coalition's Green High-Rise Standard. Among our other active development projects, Strathmore Square in Bethesda, Maryland and Oak Shore in Corte Madera, California, remain on track to become LEED Gold certified, and Upton Place in Washington, D.C., which includes a 267kW Solar Power Farm, remains on track to become LEED Silver certified.

As set forth in detail in the TCFD disclosure at the end of this report, we perform climate risk assessments for each of our operating assets, and through our partnership with Conserve, we monitor water and energy usage and greenhouse gas emissions. Our investment in Camber Creek Fund IV provides, among other things, growth capital to a digital solar platform while giving Aimco access to this and other value-add products and services. In short, we believe that doing right by the environment is also good business.

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 quality housing to families and individuals across the country. Over Aimco's 30-year history as a public company we have built or substantially renovated more than 30,000 apartment homes across 18 U.S. states and the District of Columbia. 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 each year for Aimco teammates to volunteer in their local community, including through our partnership with Camillus House and their important workforce development programs in the City of Miami.

In closing, our focus on corporate responsibility is not reserved for an annual report but instead is core to the way we approach our business each day. Alignment with our shareholders, support of our teammates, providing an exceptional product to our customers, and improving the communities in which we work, has Aimco well positioned for continued success.

**WES POWELL**  
PRESIDENT & CHIEF EXECUTIVE OFFICER

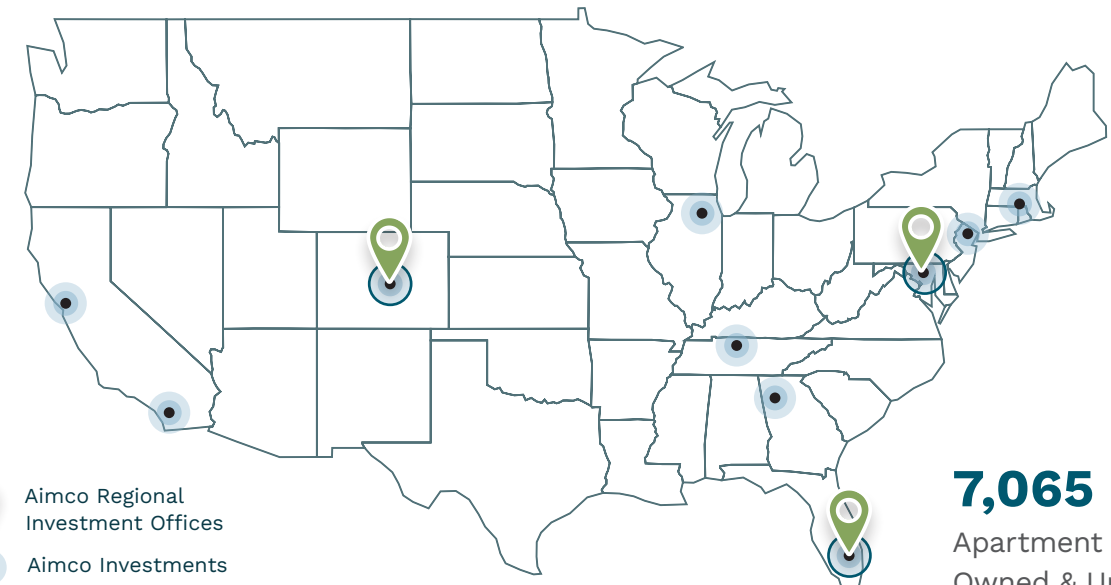
# ABOUT AIMCO



UPTON PLACE  
WASHINGTON/DC

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

Our cohesive executive and regional investment teams leverage the reach, scale, and coordinated decision-making of a national platform combined with the benefits of local market expertise, insights, and connections. These factors contribute to high-quality investment opportunities and a variety of sources for future growth.



-  Aimco Regional Investment Offices
-  Aimco Investments
-  Aimco Target Markets

**7,065**  
Apartment Homes  
Owned & Under  
Construction

## MISSION STATEMENT

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

# ENVIRONMENTAL STEWARDSHIP

STRATHMORE SQUARE  
BETHESDA/MD

Aimco  
CREATING VALUE



ENVIRONMENTAL STEWARDSHIP

# RESPONSIBLE DEVELOPMENT & PROPERTY MANAGEMENT

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.

The Company conducts climate risk assessments for each of its operating assets on an ongoing basis and for all building acquisitions. Physical risk assessments take into consideration various climate-related scenarios, including representative concentration pathways (RCP) scenario RCP 8.5 and RCP 4.5 for years 2030, 2050 and 2100 using Munich RE’s climate risk analysis tool as part of the Conservice support platform.

Through our partnership with Conservice, we track energy use, water use, and greenhouse gas emissions across our portfolio.



## ENERGY EFFICIENCY

### KEY EFFICIENCY INITIATIVES

- High-efficiency LED lighting across the portfolio
- SmartRent technology, including smart thermostats, to manage energy usage across the portfolio
- Building automation systems at all high- and mid-rise buildings to optimize efficiency and reduce energy consumption
- Electric vehicle (EV) charging ports are standard for our new developments

**ENERGY USE INTENSITY<sup>1</sup>**  
[kBTU/SqFt] **11.45**  
2023

**SCOPE 1 & 2 GREENHOUSE GAS EMISSIONS INTENSITY<sup>2</sup>**  
[MTCO<sub>2</sub>e/KSqFt] **0.3949**  
2023

## WATER CONSERVATION

### KEY EFFICIENCY INITIATIVES

- Low-flow plumbing fixtures, which has been an Aimco standard for over a decade
- SmartRent water leak sensors installed to manage consumption and reduce risks across the portfolio
- Cooling towers in all high-rise buildings controlled to minimize evaporation

**WATER INTENSITY<sup>3</sup>**  
[kGal/SqFt] **0.0406**  
2023

## WASTE MANAGEMENT

### KEY EFFICIENCY INITIATIVES

- Recycled or zero waste materials purchased where applicable
- Recycling services offered for corporate offices and properties
- Substantial construction waste diversion from landfills for all developments in accordance with LEED and similar certifications

1. All properties with utility data for full-year 2023 were included in intensities  
 2. Scope 1 data estimated based on assumptions on refrigerants. All emissions are based on operational use and exclude corporate level emissions.  
 3. Properties without whole building data for the full year are excluded from 2023 annualized performance calculations

### RECENTLY COMPLETED DEVELOPMENT PROJECTS:



**Parc Mosaic in Boulder, CO**  
LEED Gold Certified in 2021

### DEVELOPMENT PROJECTS UNDERWAY:



**Oak Shore in Corte Madera, CA**  
Currently building to LEED Gold standards



**Strathmore Square in Bethesda, MD**  
Built to LEED Gold standards and Fitwel Wellness



**Upton Place in Washington, D.C.**  
Built to LEED Silver standards, Fitwel Wellness; includes a 267kW Solar Power Farm



**34<sup>th</sup> Street in Miami, FL**  
Currently building to both the U.S. Green Building Council and Florida Green Building Coalition’s Green High-Rise Standard Certification at the Gold level





# 34<sup>TH</sup> STREET, EDGEWATER

MIAMI / FL

PLANNED COMPLETION	2027
SIZE	114 luxury apartment homes, 38-story
BUILDING TYPE	High-rise multifamily



Fronting the brilliant Biscayne Bay in Miami’s Edgewater neighborhood, Aimco’s luxury residential community located at 640 NE 34<sup>th</sup> Street (“34<sup>th</sup> Street”), adjacent to Aimco’s recently completed redevelopment of The Hamilton, will include a highly tailored amenity package and approximately 7,000 square feet of ground floor retail space. The rental homes will average more than 2,500 square feet, feature 9 – 10 foot ceilings, oversized private terraces, top-of-the-line finishes, and unobstructed views of Biscayne Bay. Central to the community will be a new one-acre bayfront open space park, transformed from a city street, featuring a one-of-a-kind waterfront amphitheater, kayak launch, marina, and fine dining restaurant to activate the waterfront.

## ADDRESSING PHYSICAL RISK

34<sup>th</sup> Street sits in the heart of a region that is well known not only for its breathtaking beauty, but for its dynamic coastlines. Designed to address these physical risks, this project planned for state-of-the-art strength and resilience in every aspect of its development and will include the following:

- Approximately 225 feet of asphalt roadways replaced with pervious open green space to facilitate better drainage and stormwater runoff
- Sea walls along both the property and an adjacent city-owned right-of-way property were rebuilt to provide protection for the coastal community in the case of floods, storm surges and long-term sea-level rise
- Rip rap, a natural barrier consisting of lime rock boulders, to help further dissipate wave energy and provide habitat for marine animals and vegetation
- An offsite stormwater system upgraded to hold more volume and treat more water, benefiting both the property and the wider community
- Flood panels at the ground floor level of the project to protect and fortify the building interior from incoming flood water in the event of a major storm
- Hurricane-resistant high-impact windows and glass doors with energy efficient glass to reduce heat load, save energy and improve comfort
- CMU block concrete structure engineered to withstand hurricane-level wind loads
- Fire-resistant exterior finishes and native landscaping to reduce acute physical risks



Location of the 34th Street development

## GOLD STANDARD DEVELOPMENT

34<sup>th</sup> Street was designed to high environmental and performance standards inside and out in conformance with both the U.S. Green Building Council and the Gold level of the Florida Green Building Coalition's (FGBC) Green High-Rise Standard. FGBC was developed with state-specific criteria addressing Florida's hot and humid environment, climate conditions, distinctive topography, unique geology, resiliency, and natural disasters. Elements of the development include the following:

### Energy Efficiency Efforts

- ENERGY STAR appliances in every unit
- Automated lighting controls throughout the property
- Insulated hot water pipes to reduce heat loss and deliver hotter water faster
- Energy efficient glass to reduce heat load
- Light-colored interior finishes to reduce radiant heat load

### Water Efficiency Efforts

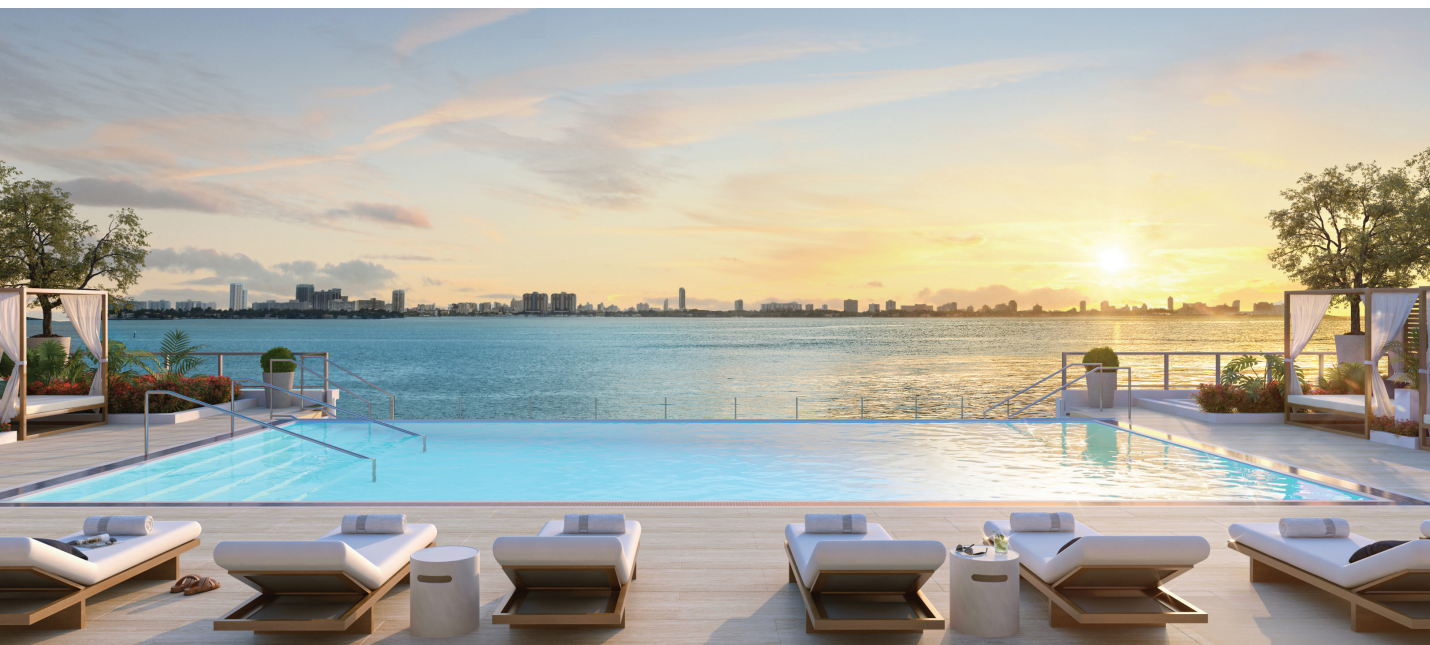
- Native and drought-tolerant landscaping
- Sophisticated irrigation systems, including on-site training for their use
- Low-flow fixtures in all kitchens and bath areas
- High-efficiency ENERGY STAR washers

### Health and Wellness Elements

- Outdoor yoga deck, pickleball courts, putting green, golf simulator, conservatory, 24-hour state-of-the-art fitness center, relaxation garden, hobby rooms, and resort-style infinity swimming pool to promote resident wellness
- CO2 monitoring in assembly and common areas to promote and maintain indoor air quality and comfort
- High-efficiency air filtration systems with MERV 8 filters for mechanical systems and MERV 13 during construction to further enhance indoor air quality and comfort
- Low-emitting materials and healthy finishes used throughout, including for paint, carpet, wood surfaces, insulation, floors and more
- Green cleaning products used in common areas
- Integrated pest management to reduce toxic chemicals

### Sustainable Site Qualities

- High-density project
- Designed to be at least 20% more energy efficient than Florida building code
- Sourcing 100% certified wood for building components
- Access to numerous unique services within half a mile of the property, making the lifestyle experience convenient and walkable
- Within a quarter mile of walkable access to transportation routes via active bus stops
- 20% of parking spaces reserved for electrical vehicle (EV) charging
- Stacked, compact parking via car elevator
- High-reflective and high-emissivity roofing to reduce heat load, save energy and enhance occupant comfort
- Dark-sky compliant exterior lighting to reduce light pollution
- Onsite stormwater treatment to protect waterways
- Targeting at least 50% diversion of construction waste
- Easily accessible recycling area available to residents





# SOCIAL RESPONSIBILITY



AIMCO TEAM

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

Incorporation of biophilic design: spatial design promoting natural light, indoor plants that absorb indoor toxins and naturally stabilize humidity levels

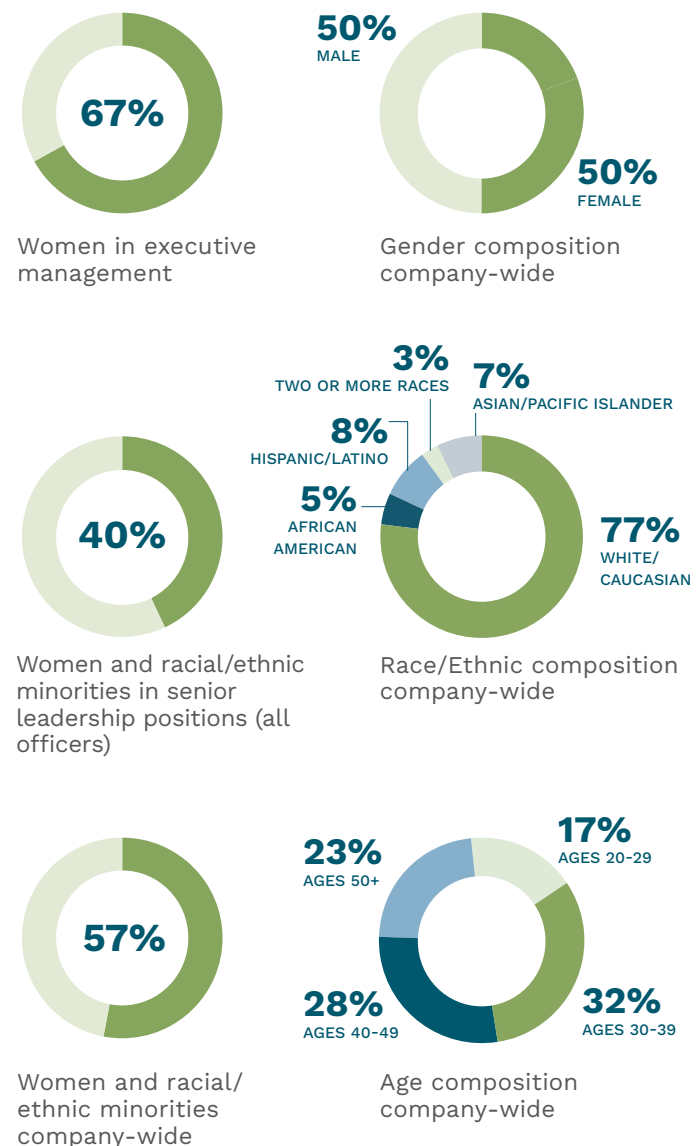
Access to healthy snacks and drinks at no cost to the teammate

### ALL TEAMMATES ARE SHAREHOLDERS

Every teammate is an Aimco shareholder, allowing them to benefit from the value they create while encouraging them to think, and act, like “owners” of the business.

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



**4.69**  
(out of 5 stars) team engagement for 2024

**100%**  
employee response rate



Washington, D.C.  
**HEALTHIEST EMPLOYERS**



Aimco was recognized in 2024 with **Healthiest Employers Awards** in each of Aimco’s target markets, ranking #2 in its category for Colorado and South Florida and #3 in its category for Washington, D.C.

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.



Aimco was certified in 2022 and 2023 as a **Great Place to Work** and was recognized in 2024 as one of **Fortune’s Best Workplaces in Real Estate**.



In 2024, Aimco received **TITAN Platinum Winner awards** for “Best HR Strategy” and “Best Employee Engagement Strategy” and **TITAN Gold Winner awards** for “HR Department / Team of the Year” and “Best Health & Wellbeing Strategy,” and in the overall category of “Human Resources - Real Estate.”

### OUR RESIDENTS

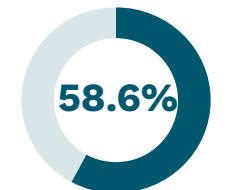


**4.28**  
(out of 5 stars) Resident CSAT (2021-2024)

**4.46**  
(out of 5 stars) Resident CSAT 2024 (through September)



**100% SMOKE FREE**



average quarterly resident retention rate 2021-2024

SOCIAL RESPONSIBILITY

# GIVING BACK



AIMCO TEAMMATES PERFORM LANDSCAPING CLEAN UP WORK AT DENVER'S ROSAMOND PARK



CAMILLUS HOUSE HOPE FOR ALL GALA

Above: Members of Aimco's Miami and Denver teams support Camillus House's largest fundraiser of the year. The proceeds directly benefit the women, men, and children Camillus House serves year-round, including more than 1,700 individuals sleeping safely each night under a Camillus House roof.



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 20 years ago to serve our teams, their families, and our local communities.



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 also volunteers at biannual organized events. Aimco sees this partnership as an important extension of the investments Aimco has made in the Miami market.



AIMCO TEAMMATES VOLUNTEER AT SOLDIERS ANGELS, PACKING AND DISTRIBUTING GROCERIES TO VETERANS IN NEED.

# GOVERNANCE AND LEADERSHIP



OAK SHORE  
CORTE MADERA/CA

Aimco  
CREATING VALUE

GOVERNANCE AND LEADERSHIP

# GOVERNANCE

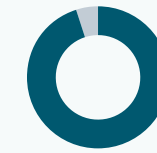
Aimco’s corporate philosophy is founded upon strong corporate governance, high ethical standards, and professional responsibility. Underlying all business activities is an emphasis on staying true to our core values of integrity, respect, and collaboration, with a strong customer-centric focus.

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.



“Say on Pay” approved  
**EVERY YEAR**

since first introduced in 2011



**95%**  
5-year average “Say on Pay” support rate



**56%**  
diverse by gender and race/ethnicity



**33%**  
diverse by gender



**22%**  
diverse by race/ethnicity



**3 year** average director tenure compared to S&P 500 average director tenure of 8 years



**All directors stand for election annually**



**Quincy L. Allen**

APPOINTED 2020

CO-FOUNDER AND MANAGING PARTNER, ARC CAPITAL PARTNERS

CHAIR OF AIMCO’S NOMINATING, ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE SINCE 2023

**Patricia L. Gibson**

APPOINTED 2020

FOUNDING PRINCIPAL AND CEO, BANNER OAK CAPITAL PARTNERS

CHAIR OF AIMCO’S INVESTMENT COMMITTEE SINCE 2023

**Jay Paul Leupp**

APPOINTED 2020

CO-FOUNDER, MANAGING PARTNER, AND SENIOR PORTFOLIO MGR, TERRA FIRMA ASSET MANAGEMENT

CHAIR OF AIMCO’S AUDIT COMMITTEE SINCE 2020

**Wesley Powell**

APPOINTED 2020

CHIEF EXECUTIVE OFFICER, AIMCO

**Sherry L. Rexroad**

APPOINTED 2023

CHIEF FINANCIAL OFFICER, PIEDMONT OFFICE REALTY TRUST, INC

CHAIR OF AIMCO’S COMPENSATION AND HUMAN RESOURCES COMMITTEE SINCE 2024

**Deborah Smith**

APPOINTED 2021

CO-FOUNDER AND CEO, THE CENTERCAP GROUP

**R. Dary Stone**

APPOINTED 2020

PRESIDENT AND CEO, R. D. STONE INTERESTS

CHAIRMAN OF THE BOARD SINCE 2023

**Kirk A. Sykes**

APPOINTED 2020

CO-MANAGING PARTNER, ACCORDIA PARTNERS, LLC

**James P. Sullivan**

APPOINTED 2022

FORMER PRESIDENT, GREEN STREET ADVISORY GROUP

FORMER HEAD OF NORTH AMERICAN REIT RESEARCH, GREEN STREET ADVISORS



## 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.

## 2024 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
- ✓ Zero political or lobbying contributions, consistent with company policy
- ✓ No information security breaches in past 3 years

## SHAREHOLDERS

### SHAREHOLDER OUTREACH

We regularly engage with shareholders representing approximately 80% of our outstanding shares, and we have always made our Board members available for engagement discussions.

### RESPONDING TO SHAREHOLDER INPUT



**Refreshed Board**  
2023, 2022, 2021, 2020

- 2023 ✓ Declassified Board of Directors
- ✓ Lowered Threshold for Shareholders to Call Special Meeting to 15%
- ✓ Provided Shareholders Ability to Change Size of Board
- ✓ Opted out of MUTA
- ✓ Eliminated Supermajority Voting Provisions
- ✓ Provided Shareholders Ability to Remove Directors without Cause and Fill Vacancies by Shareholder Action
- ✓ Enhanced Anti-Hedging and Anti-Pledging Policy
- 2022 ✓ Enhanced Financial Disclosure
- ✓ Began Reporting to Task Force on Climate-Related Financial Disclosures (TCFD)
- ✓ Refreshed ESG Policies and Implemented new Human Rights Policy
- 2021 ✓ Enhanced Environmental Disclosure
- ✓ Began Disclosing Human Capital Diversity
- 2020 ✓ Separated Chairman and CEO

# TCFD INDEX



STRATHMORE SQUARE  
BETHESDA / MD

Aimco  
CREATING VALUE

Section	TCFD Recommended Disclosure	2024 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, which include climate-related risks and opportunities. The NESG Committee meets regularly and approves all ESG-related policies, targets, and key initiatives. The NESG Committee's duties and responsibilities include the following:</p> <ul style="list-style-type: none"> <li>To oversee the Company'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, including climate-related, that may materially impact or be of significance to the business, operations, or performance of the Company, review and assess with management third-party rating reports and scores of the Company on environmental, social, and corporate responsibility matters, review with management the Company'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 Company'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 environmental management strategy, including assessing and managing climate-related risks and opportunities and reviewing these items with the NESG Committee of the Board on at least an annual, but often quarterly, basis.</p> <p>Aimco's Chief Administrative Officer ("CAO") 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, as well as set objectives and strategy. The CAO reports to the CEO and the NESG Committee of the Board on the Company's progress.</p>

Section	TCFD Recommended Disclosure	2024 Disclosure
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>The Company identifies and evaluates climate-related risks and opportunities over the short (1-3 years), medium (4-10 years), and long (10+ years) term, weighing the potential impact of both physical and transition risk.</p> <p><b>Transition risks identified, especially over the short and medium term, include but are not limited to:</b></p> <ul style="list-style-type: none"> <li>Increased investments and costs required to respond 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 as well as ability to comply with growing requirements</li> <li>Litigation exposure</li> <li>Reputational risk</li> </ul> <p><b>Physical risks related to more frequent and severe weather events, especially over the long term, include but are not limited to:</b></p> <ul style="list-style-type: none"> <li>Damage to assets</li> <li>Financial impacts such as increases in insurance premiums, capital costs, and operating costs</li> <li>Business disruption</li> <li>Customer and teammate health and safety</li> </ul> <p><b>Opportunities include, but are not limited to:</b></p> <ul style="list-style-type: none"> <li>Reduced energy, water, waste and insurance costs, improving property financial and environmental performance</li> <li>Developing and owning environmentally certified, energy-efficient, and resilient buildings that attract customers and result in increased asset values</li> <li>Increased asset values</li> <li>Attracting investors focused on companies that incorporate climate change into their strategy and operations</li> <li>Recruiting 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, better performing buildings, and certifications</li> </ul>



Section	TCFD Recommended Disclosure	2024 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 several 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 and sustainability regulatory compliance requirements 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.	The Company conducts climate risk assessments for each of its operating assets on an ongoing basis and for all building acquisitions. Physical risk assessments take into consideration various climate-related scenarios, including representative concentration pathways (RCP) scenario RCP 8.5 and RCP 4.5 for years 2030, 2050 and 2100 using Munich RE's climate risk analysis tool as part of the Conservice support platform. In addition, the Company uses these assessments as a way to further refine, manage, and leverage climate-related risks and opportunities throughout the investment life cycle.
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. The probability and severity of the risk is primarily assessed in financial terms, but also includes commentary on non-financial costs where relevant. Management reviews the enterprise risk matrix with the Company's Audit Committee of the Board of Directors annually. Beginning in 2023, the Company incorporated climate risk assessments into its process for identifying and analyzing physical risks. The Company likewise analyzes regulatory requirements to assess transition risk on an ongoing basis. To support those efforts, the Company expanded its relationship with data provider Conservice to advance data acquisition efforts with a goal of increasing whole-building energy, water, and greenhouse gas emissions data access. These efforts will provide increasingly more accurate insights to inform our performance and strategies to address climate-related risks and opportunities.

Section	TCFD Recommended Disclosure	2024 Disclosure
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 take into account the likelihood of identified climate-related risks, such as extreme weather events and regulatory requirements around building performance, by including costs for necessary mitigation measures in underwriting. Operating budgets and capital plans for operational assets incorporate climate-related risk mitigation efforts as appropriate.
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 assessment process as described in detail above. Management reviews the enterprise risk matrix with the Company's Audit Committee of the Board of Directors 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.	Climate-related risks and opportunities identified by the Company are integrated into our ESG, enterprise risk management, and strategic business plan processes. Methods and metrics used by the Company to assess climate-related risks and opportunities include: <ul style="list-style-type: none"> <li>Evaluate opportunities for renewable energy in all new developments and implement where financially feasible</li> <li>Evaluate opportunities for electrification in all new developments and implement where financially feasible</li> <li>Include LED lighting and high-efficiency HVAC systems in 100% of development projects</li> <li>Conduct annual climate risk assessments on 100% of our operational portfolio</li> <li>Conduct climate risk assessments on all new land and building acquisitions</li> <li>Underwrite mitigation elements for 100% of new developments or redevelopments where any climate risk assessed for a new investment indicates a "high" or "severe" risk</li> </ul>

Section	TCFD Recommended Disclosure	2024 Disclosure
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 rules to enhance and standardize climate-related disclosures, we continue to evaluate the best approach and metrics to disclose the Company’s greenhouse gas (GHG) emissions for Scopes 1, 2 and 3. Specifically, Aimco has begun development of a formal Emissions Inventory Management Plan (IMP) and GHG emissions inventory for the Company. Considering Aimco is primarily a developer, the Company may take into account additional considerations and assessments in its evaluation of emissions, including, potentially, an exploration of embodied carbon. Once a baseline GHG inventory has been developed, we plan to thoughtfully consider and establish the most appropriate decarbonization metrics and targets.
Metrics and Targets	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<p>Targets Aimco has set to manage climate-related risks and opportunities include the following:</p> <ul style="list-style-type: none"> <li>• Perform climate risk assessments for every asset and formulate a mitigation plan based on the results of the assessment (Status: Goal Achieved)</li> <li>• Benchmark available energy and GHG data for all operational assets in the portfolio (Status: Goal Achieved)</li> <li>• Regular sustainability related regulatory risk assessments on at least an annual basis for operating assets and continued tracking for compliance (Status: Being Evaluated)</li> <li>• Building on the existing efforts to develop a TCFD aligned climate resilience program that continues to incorporate risks and opportunities, tracking mitigation efforts to derisk the portfolio and lower insurance costs (Status: Being Evaluated)</li> </ul>



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