

**CHARTER OF THE
AIR-AIV TRANSACTIONS COMMITTEE
OF THE BOARD OF DIRECTORS OF**

APARTMENT INCOME REIT CORP.

October 25, 2021

The AIR-AIV Transactions Committee (the “Committee”) of the Board of Directors (the “Board”) of Apartment Income REIT Corp. (the “Corporation”) was established in July 2021 pursuant to Section 3.01 of the Corporation’s Amended and Restated Bylaws and Section 2-411 of the Maryland General Corporation Law.

I. PURPOSE OF THE COMMITTEE

The Committee’s purposes shall be to review, consider and make a recommendation to the Board with regard to any proposed AIR-AIV Transaction (as defined below) between the Corporation or any of its subsidiaries, on the one hand (collectively, “AIR”), and Apartment Investment and Management Company or any of its subsidiaries, on the other (collectively “AIV”) and to report at least quarterly to the Board regarding the Committee’s work. “AIR-AIV Transactions” shall mean any contract or transaction to be entered into after the date hereof by and between AIR and AIV, unless the amount involved is less than \$25K.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of at least three independent directors as determined from time to time by the Board, which initial members are Thomas L. Keltner, John D. Rayis, and Nina A. Tran. Each member of the Committee shall be an “independent director” as defined by the rules of the New York Stock Exchange (the “NYSE”), and meet any additional requirements that the Board deems appropriate.

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

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.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities but not less frequently than quarterly. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power

or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee shall have the following duties and responsibilities:

(a) Oversee all prospective AIR-AIV Transactions to ensure that all AIR-AIV Transactions are on an arms-length basis and on commercially reasonable terms, and provide recommendations to the Board regarding whether such AIR-AIV Transactions are on an arms-length basis and on commercially reasonable terms;

(b) Review any proposed material modifications, extensions, and terminations (other than by the terms of an agreement) to any contract entered into between AIR and AIV in connection with the separation of AIR and AIV or since such time, and provide recommendations to the Board regarding the same;

(c) Receive a regular report of all material activities between AIR and AIV, including those pursuant to agreements approved and entered into at the time of the separation transaction;

(d) Consider and make periodic recommendations to the Board with regard to the relationship between the Corporation and AIV;

(e) Exercise such additional powers and duties as may be reasonable, necessary, or desirable, in the Committee's discretion, to fulfill its duties under this Charter; and

(f) Perform such other functions as assigned by law, the Corporation's charter or bylaws or the Board.

V. EVALUATION OF THE COMMITTEE

The Committee shall, no less frequently than annually, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope (including consideration of any legal or regulatory changes and governance trends) and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

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 and any recommended changes to the Corporation's or the Board's policies or procedures.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a consultant, legal counsel or other adviser at the Corporation's expense.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.