



Corporate Policies

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Corporate Policies

Apartment Income REIT Corp. (AIR) business activities are defined by a commitment to our mission, vision, and the values which shape the AIR culture. As with all other aspects of our business, our corporate policies are intentional, explicit, and focused on continuous improvement. We strive to provide an exceptional living experience for residents and a great place to work for teammates, to be a good neighbor in the communities we serve and a good steward for our investors.

We measure success by multiple metrics including customer satisfaction, team engagement, financial returns, and our corporate responsibility performance. The following AIR Policies serve as our guide to practical strategies that support the overall business goals and create added value in our day-to-day business operations.

These Policies are monitored and reviewed annually by the AIR Corporate Policies Task Force, which is comprised of representatives from various departments across the company, including senior and executive management, and reports directly to the CEO. These Policies are shared with all AIR teammates and disclosed to our investors and other key stakeholders through access to our public website.

ENVIRONMENTAL

AIR environmental policies aim to mitigate risk, make effective use of natural resources, and drive operational excellence throughout the portfolio. These policies are applicable to new construction, existing assets, asset acquisitions, and corporate operations, and are also taken into consideration when hiring suppliers and procuring materials.

Energy

We track energy use through a dedicated conservation team to manage our costs and reduce adverse impacts to the natural environment. We have made substantial investments to change our energy sources to cleaner steam and natural gas, and away from heating fuel. AIR works to reduce energy consumption and associated expenses for all managed buildings through the monitoring of consumption, utilizing energy efficient equipment where feasible, and incorporating energy management best practices into daily operations.

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

- Ongoing benchmarking of energy data in ENERGY STAR Portfolio Manager¹
- Real-time energy monitoring implemented where and when feasible
- Regular preventive maintenance of and scheduled replacements with high efficiency HVAC equipment and building systems
- Nighttime temperature setbacks in common areas
- Efficiency incorporated into decisions for building upgrades and capital expenditures

- Conducting regular technical assessments to identify opportunities to drive continuous improvement of energy efficiency
- Review opportunities for both on and off-site renewable energy and incorporate where practical
- Track and comply with all energy efficiency and benchmarking requirements in jurisdictions where AIR operates

Water

AIR works to reduce water consumption and associated expenses for all managed buildings through the monitoring of consumption, utilizing water-efficient equipment where feasible, and incorporating water management best practices into daily operations.

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

- Ongoing benchmarking water usage in ENERGY STAR Portfolio Manager where water data is accessible and under AIR management
- Using smart irrigation, low-water landscaping, and leak detection systems where practical and
- Regular preventive maintenance of all applicable water-use systems, such as irrigation systems, toilet flappers, chilled-water HVAC systems, and cooling towers

Waste

AIR 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 include but are not limited to:

- Ongoing benchmarking of waste production and recycling rates in ENERGY STAR Portfolio Manager where waste data is accessible and under AIR 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
- Purchasing materials with recycled content for new development and building upgrades, such as recycled content carpet and ceiling tiles
- Continued implementation of the AIM Green waste reduction initiative in AIR corporate offices.

Building Materials

AIR makes full use of existing infrastructure by upgrading existing properties and investing in building systems that use water and energy more efficiently. As AIR 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 include, but are not limited to:

- Seeking to avoid any use of materials with known toxic amounts of ingredients such as asbestos, formaldehyde, volatile organic compounds, ash, cadmium, mercury, lead, arsenic, phthalates, etc.
- Using sustainability-certified materials during construction and remodeling initiatives, whenever practical
- Purchasing local materials and importing local fill where practical

Climate Resilience

AIR recognizes the importance of staying resilient to manage and reduce potential climate-related risks associated with our property investments and operations. AIR makes a meaningful effort to factor climate resilience considerations into how the portfolio is operated, including energy, water, and waste management practices, to mitigate climate risks, leverage opportunities, ensure adaptability, and realize the environmental and social co-benefits of operational and organizational resilience.

AIR understands the changing climate has both risks and opportunities for our business and we are committed to understanding and mitigating the associated physical and transitional risks for our portfolio and leveraging associated opportunities to drive long-term value.

Physical Risks include the short- and long-term effects on our buildings caused by extreme weather events. To understand and mitigate this risk AIR will conduct period climate risk assessments on the entire portfolio and will also conduct climate risk assessment as a best practice for all new property acquisitions.

Transitional Risks include potential costs of transitioning to a low-carbon economy, such as fines for not meeting increasing building performance legislation requirements. AIR will actively monitor all energy related legislation and proactively track and optimize building performance to reduce the risk of fines for non-compliance.

Once climate risks are identified, AIR will integrate climate resilience into the performance of our portfolio, to include environmental considerations across energy, water, and waste management practices as well as use of materials and treatment of biodiversity and land. This will enable AIR to mitigate climate-related risks, leverage opportunities, ensure adaptability, and realize the environmental and social co-benefits of operational and organizational resilience.

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

- Developing a climate resilience program to evaluate and map potential climate risks by conducting high-level climate risk scenario analysis for current portfolios and future acquisitions.
- Seeking opportunities to perform energy and/or water retrofits to improve durability, efficiency, and resilience

- Proactively addressing climate-related ordinances and other similar local, regional and state resilience requirements to include upholding practices outlined in the “Energy” and “Water” sections above (e.g., ongoing benchmarking of energy and water performance data)
- Developing and refining on an ongoing basis strong and coordinated plans for incident response across organization and operational teams, and ensure employees and residents are engaged in processes
- Establishing relationships and agreements with climate resilience assessment provider to evaluate individual assets and overall portfolio over time

TEAM and COMMUNITY RELATIONSHIPS

AIR believes its most valuable asset is its seasoned and productive team, and AIR is committed to fostering, cultivating, and preserving a welcoming culture for all teammates. Our success is reliant on the collective sum of individual talents. We embrace and support teammates of different backgrounds, as our culture is founded on dignity and respect for all individuals.

AIR’s culture embodies integrity and respect as evident in our:

- Recruitment and selection of high performing candidates
- Compensation and benefits
- Professional development and training
- 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
- Flexible work schedules to accommodate teammates’ varying needs
- Contributions to and volunteerism in the communities we serve
- Treating others with dignity and respect
- Conduct that reflects these AIR 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 AIR code of conduct and code of ethics. All teammates are required to complete annual business conduct and ethics training with 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.

Team Safety

AIR is committed to providing a safe workplace for all teammates.

We recognize that all employees have the right to work in a safe and healthy environment, consistent with the Occupational Health and Safety Act and any other applicable requirements.

Our company is committed to take every reasonable effort to eliminate hazards that cause accidents and injuries.

Disregard of or willful violations of this Policy by teammates at any level will be considered cause for disciplinary action in accordance with the company's policies.

Team First: Performance and Career Development

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

AIR 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
- Providing a tuition reimbursement program for teammates pursuing higher education
- Encouraging community service through implementation of a robust volunteer program and a charitable contribution matching program
- Offering scholarships for students of teammates
- Providing full pay and benefits for teammates while serving in the military
- Sixteen weeks of paid maternity and paternity leave
- Financial support for teammates wishing to become U.S. Citizens
- Financial support for teammates for whom English is a second language
- Support for teammates experiencing unexpected crises

Team Health & Well-being

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

AIR recognizes the importance of good health, nutrition, regular physical activity, and reduced sedentary time in the prevention of chronic disease and the maintenance of health and wellbeing. 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 teammate 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
- Water purification where necessary
- Water bottle filling stations where feasible

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

- Use only low/no VOC paints and finishes
- Institute a green cleaning policy
- Use high efficiency filter vacuums
- Conduct regular IAQ testing
- Utilize an integrated pest management plan
- Meet fire safety and carbon monoxide monitoring standards
- Institute a safety and security policy, including emergency procedures, regular drills and communicate regularly with teammates
- Prevent water stagnation in pipes
- Immediately address occupant noise complaints as feasible
- Meet or exceed ASHRAE outdoor air ventilation rate guidelines to control indoor sources of odors, chemicals and carbon dioxide
- Keep all AIR offices smoke-free
- Incorporate tobacco- free signage as appropriate

Resident and Community Health & Well-being

AIR understands the impact of healthy buildings on our residents and is committed to owning and managing properties that meet or exceed healthy building criteria, create extraordinary living environments, and strengthen climate resilience

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

- Use only low/no VOC paints and finishes
- Incorporate a green cleaning policy
- Use high efficiency filter vacuums
- Conduct regular IAQ testing
- Utilize an integrated pest management plan
- Meet fire safety and carbon monoxide monitoring standards
- Institute a safety and security policy, including emergency procedures, regular drills and communicate regularly with occupants
- Prevent water stagnation in pipes

- Install water purification if necessary
- Install water bottle filling stations where feasible
- Immediately address occupant noise complaints as feasible
- Meet or exceed ASHRAE outdoor air ventilation rate guidelines to control indoor sources of odors, chemicals and carbon dioxide
- All AIR buildings are smoke-free
- Incorporate tobacco free signage

Community Engagement

AIR has a strong track record of community service. We value service to others – it’s one reason we encourage every teammate across the country to become involved in service projects and activities that matter most to them through our philanthropic program, *AIR Gives*.

Through our business we also build communities – a responsibility we don’t take lightly. This means partnering with a wide range of stakeholders, elected officials, neighbors, and industry partners to create positive outcomes and lead by example. Furthermore, AIR works to establish relationships that enable mutual support for managing risk and strengthening community-wide resilience.

As part of our commitment to building community:

- AIR 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
- Each volunteer hour is matched by a monetary donation to the nonprofit of the teammate’s choosing

AIR 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.

AIR’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
- Involving community groups to identify and address issues that are material to our business and its longevity
- Investing awareness in local resilience-building measures to support infrastructure and community resilience
- Providing transparency to all through annual corporate and ESG reporting and calls

GOVERNANCE POLICIES

AIR embraces its fiduciary obligations to be a good steward of capital invested by others. Transparency to stockholders, diligence compliance with laws, regulations and industry standards and an uncompromising commitment to AIR's Code of Business Conduct and Ethics define our company and drive the daily actions of our teammates. AIR's Corporate Governance Guidelines include policies and principles addressing the operation and composition of AIR's Board of Directors, board committees, stock ownership, and leadership development among other matters. They are posted on our website at www.aircommunities.com.

Code of Business Conduct and Ethics

AIR's corporate philosophy is founded upon high ethical standards and professional responsibility. Each individual within our organization must observe these principles. AIR 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.

Our Code of Business Conduct and Ethics applies to all members of the Board, all of AIR's officers, and all teammates of AIR. The Code of Business Conduct and Ethics is posted on our website (www.AIRCommunities.com).

Compliance

To ensure compliance and strict adherence to government regulations and industry standards and their spirit, AIR teammates must pass annual compliance courses including fair housing, wage and hour requirements, REIT requirements, AIR's Code of Business Conduct and Ethics, insider trading, Valuing a Culture of Respect (anti-harassment), and IT security. Industry standards and environmental, health, safety regulatory compliance is assured by way of training in lead based paint and asbestos management and OSHA compliance training including confined space entry, and hazardous communications.

Stockholder Engagement and Proxy Access

AIR's policy is to have regular and meaningful engagement with stockholders on matters of corporate governance and ESG. In 2016, the Board amended the company's bylaws to provide a proxy access right to stockholders. As a result, a stockholder or a group of up to 20 stockholders, 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.

Board of Directors

AIR is focused on having a well-constructed and high performing Board. To that end the Governance and Corporate Responsibility Committee selects nominees based on experience, knowledge, skills expertise, integrity, the ability to make independent analytical inquiries and an understanding of AIR's business environment. AIR has a supermajority independent Board. AIR separates the chairman and CEO roles and has an independent chairman. With AIR's 2022 annual stockholder meeting all directors will be elected annually. The AIR Board also oversees lobbying and political expenditures.

Vendor Code of Conduct

AIR maintains a Vendor Code of Conduct that provides standards for work procedures and conduct for vendors working at any AIR property. The Code covers site procedures, including working hours and site access, standards of behavior, ethics and site safety.

Enterprise Risk Management

AIR management, with the oversight of AIR'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, and human resources.