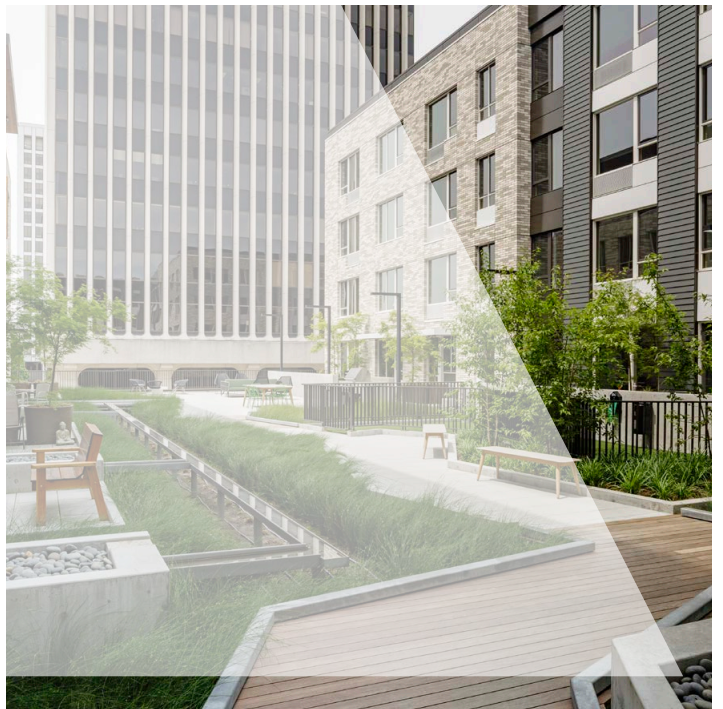
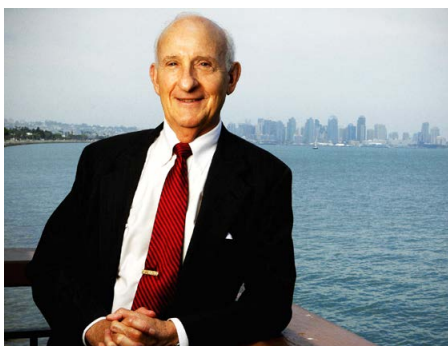


2020 SUSTAINABILITY REPORT



AAT
LISTED
NYSE

LETTER FROM CEO



DEAR STAKEHOLDERS,

First and foremost, I hope this letter finds you and your loved ones safe during these difficult times. The year 2020 was one that few will forget, particularly the COVID-19 pandemic and the global impact it had on our lives and on the economy. Thankfully, as several vaccines are now available and being broadly administered, I am optimistic that the COVID-19 pandemic is nearing its end and that soon our lives will return to some kind of normalcy.

I am proud of our response to the challenges presented to us in 2020 and our ability to successfully operate our company while keeping our employees and customers as safe as possible. I want to thank the essential teams that are keeping our buildings fully operational and providing guidance and resources to our employees, tenants and vendors.

Also of monumental importance in 2020 is that systemic racism was brought to the forefront of conversation across the nation. Triggered by the senseless killings of George Floyd, Breonna Taylor and others, countless Americans are

demanding for social justice and an end to systemic racism. I, along with our employees, want to be part of the solution with regard to equal justice, and we collectively made meaningful contributions to charitable social justice organizations.

2020 was one of the worst and destructive fire seasons on record, a grave reminder of the importance of our sustainability measures aimed to diminish climate change. The August Complex Fire in Northern California, was the largest complex fire in the state since record-keeping began, burning over 300,000 acres. Fires in the Pacific Northwest required our Portland teams to be prepared to evacuate as the fires moved closer to our properties. On the other side of the world, Australia's bushfire burned an estimated 46 million acres of land. The devastation to human lives, wildlife, land and property caused by the fires was aggravated by the reduction of resources and manpower caused by the COVID-19 pandemic. As a company, we will continue to do all we can to not only keep our people and property safe from the threat of fires, but also to support our environment and slow climate change.

Despite the future's uncertainty, we are optimistic that our company will continue to rebound due to the vaccine's distribution, government stimulus and pent-up travel demand. We have been through challenging times before and, each time, we have emerged stronger given our long-term focus and high-quality, diversified asset base. We expect this time will be no different.

If there is a silver lining to 2020, it is that it brought the people within our company even closer together. Our executive team, our Board of Directors, and our employees put their collective experience, insight and skills together to determine how to respond to and rise above the challenges we faced, and to put us on a path of recovery. While each individual in our organization has a unique role, we all share the common goal of successfully operating our business with professionalism, compassion and in keeping with the core values that have been the foundation of our company for over 50 years.

We thank you for your continued support, now more than ever.

Sincerely,

Ernest Rady
Chairman, President and Chief Executive Officer

COMPANY PROFILE & SUSTAINABILITY APPROACH



ABOUT AMERICAN ASSETS TRUST, INC.

American Assets Trust, Inc. (the “Company” or “AAT” or “us” or “we”) is a full service, vertically integrated and self-administered real estate investment trust, or REIT, headquartered in San Diego, California. The Company has over 50 years of acquiring, improving, developing and managing premier office, retail and residential properties throughout the United States in some of the nation’s most dynamic, high-barrier-to-entry markets primarily in Southern California, Northern California, Oregon, Washington and Hawaii. The Company’s office portfolio comprises approximately 3.4 million rentable square feet, and its retail portfolio comprises approximately 3.1 million rentable square feet. In addition, the Company owns one mixed-use property (including approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel) and 2,112 multifamily units. In 2011, the Company was formed to succeed to the real estate business of American Assets, Inc., a privately held corporation founded in 1967 and, as such, has significant experience, long-standing relationships and extensive knowledge of its core markets, submarkets and asset classes. For additional information, please visit www.americanassetstrust.com.



SUSTAINABILITY APPROACH

We continue to develop and implement our Environmental Sustainability, Social Responsibility and Governance (“ESG”) goals, with the help of our Environmental Sustainability, Social Responsibility and Governance Committee (“ESG Committee”), as outlined in our Corporate Sustainability Policy (“Policy”). The ESG Committee creates a roadmap for us to achieve (and continue to achieve) our annual ESG objectives, identifies sustainability risk and opportunities, reviews innovative solutions, executes and oversees ESG projects and reports both short- and long-term impact of our ESG projects to our Board of Directors and executive management team, who have direct oversight and accountability for the ESG Committee and our ESG goals. We believe this furthers our commitment to our stakeholders, which includes you, our shareholders, tenants, vendors, employees and customers, among others.

STAKEHOLDER ENGAGEMENT

Each stakeholder group requires a different engagement approach. We have adopted disclosure methods to meet each specific need. As our ESG efforts continue to evolve, our approach to disclosure remains fluid to meet the needs of our stakeholders and to reaffirm a commitment to transparency.

STAKEHOLDER GROUP: Shareholders/Corporate	ENGAGEMENT: Organization
■ APPROACH <ul style="list-style-type: none">• Quarterly earnings call• Press releases• Virtual investor meetings and events• Virtual property tours• Participation in and members of industry associations	■ TOPICS OF DISCUSSION <p>Economic performance, transparency/reporting, management discussion and analysis, governance, compliance</p>
STAKEHOLDER GROUP: Tenants	ENGAGEMENT: Property
■ APPROACH <ul style="list-style-type: none">• Dedicated property management teams• Green lease clauses in new and amended leases• Virtual tenant appreciation events• Comprehensive recycling and recycling events• Participation in and members of industry associations	■ TOPICS OF DISCUSSION <p>Materials, energy, water, waste, recycling, composting, compliance, customer health and safety, tenant & local community education, building performance</p>
STAKEHOLDER GROUP: Vendors	ENGAGEMENT: Property
■ APPROACH <ul style="list-style-type: none">• Individual dialogues• Green contract clauses in new and amended contracts• Property inspections	■ TOPICS OF DISCUSSION <p>Procurement practices, materials, energy, water, waste, recycling, building performance, product and services, compliance, occupational health and safety, anti-corruption</p>
STAKEHOLDER GROUP: Employees	ENGAGEMENT: Individual
■ APPROACH <ul style="list-style-type: none">• Individual dialogues• Annual employee assessment• Virtual workshops for benefits and wellness programs• Formal and anonymous reporting mechanism• Whistle-blower hotline• In-person and virtual training opportunities	<ul style="list-style-type: none">• Property tours• Employee appreciation events ■ TOPICS OF DISCUSSION <p>Employment, labor/management relations, occupational health and safety, training and education, diversity and equal opportunity, health and wellness, benefits</p>
STAKEHOLDER GROUP: Communities/NGOs	ENGAGEMENT: Property
■ APPROACH <ul style="list-style-type: none">• Individual dialogue with local NGO chapters• Host community events• Virtual employee volunteerism• Virtual tenant volunteerism• Board and committee positions	■ TOPICS OF DISCUSSION <p>Local communities, energy, water, waste, recycling, transportation</p>

AWARDS AND RECOGNITION

DISTINCTION

■ **NAREIT® Investor CARE Award – Silver
(Communications & Reporting Excellence)
2019 and 2016**

The Investor CARE award is presented by NAREIT® to members that interact most effectively with their investors on-line, in writing and orally, as well as those member companies that provide those investors with the most comprehensive and useful information in the most efficient manner. All NAREIT® publicly traded corporate members, both equity and mortgage REITs, are automatically considered.

■ **Forbes® America’s 50 Most Trustworthy Financial Companies
2017¹, 2016 and 2015**

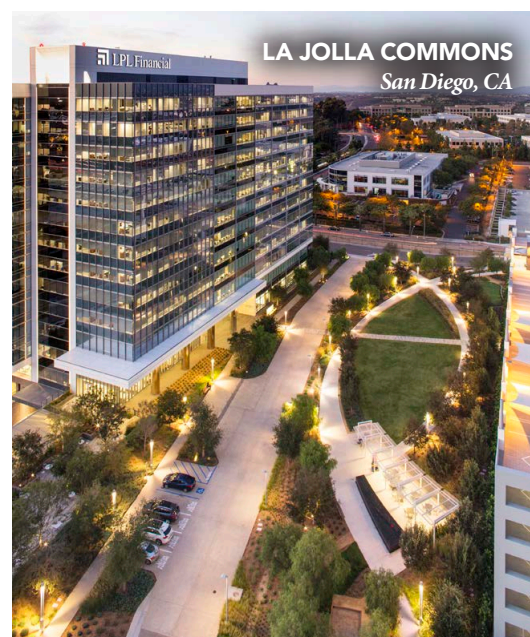
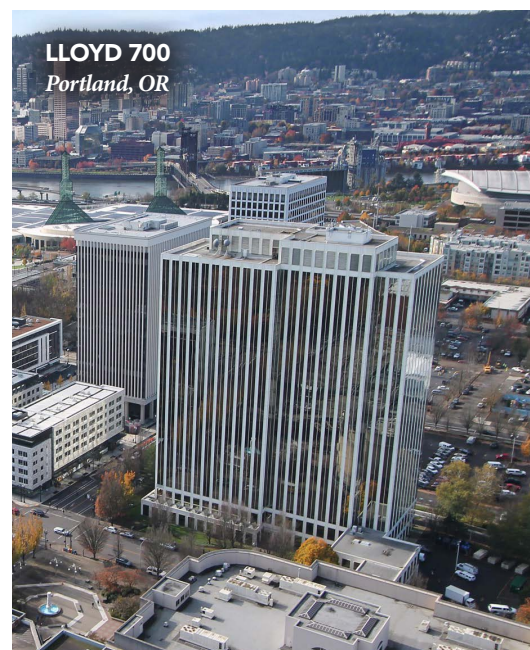
AAT 2015 | 2016 | 2017
Forbes AMERICA’S 50
**MOST TRUSTWORTHY
FINANCIAL COMPANIES**

The list was assembled by an independent research firm on behalf of Forbes® which assessed the accounting and governance behaviors of nearly 700 publicly traded North American financial companies. Financial companies are assessed and ranked based

on various factors which serve as indicators of a company’s credibility, including, without limitation, insolvency risk, accounting methods and high-risk events.

■ **San Diego Business Journal’s (“SDBJ”) Recognitions:**

- In SDBJ’s November 2020 “Most Influential People in San Diego” issue, our Chairman, President and CEO, Ernest Rady, was listed as an “icon” that has made the work of other San Diego community leaders possible.
- In SDBJ’s October 2020 Giving Guide, the Rady Family Foundation (founded by Ernest Rady) was ranked as number 10 in total assets for charitable family foundations in San Diego.
- Since 2011, we have been named in SDBJ’s “Top 50 Public Companies” issue, which ranks the top largest public companies in San Diego.



¹ 2017 was the final year Forbes® published this list.

CERTIFICATION AND RATINGS¹

LEED Certification



The following eight properties in our portfolio (comprising a total of nine office buildings and one multifamily property), are Leadership in Energy and Environmental Design (or LEED) Certified. In the aggregate, these assets consist

of approximately 3.3 million square feet and include 657 multifamily units.

- Hassalo on Eighth Neighborhood Development (ND²) v4 Built (Platinum), the first project in the world to achieve this distinction
- Hassalo on Eighth (Platinum²)
- First & Main (Platinum O+M³)
- La Jolla Commons (Platinum² and O+M⁴)
- Lloyd 700 (Platinum)
- City Center Bellevue (Gold and O+M)
- The Landmark @ One Market (Gold and O+M)
- Torrey Point (Silver²)
- One Beach Street (Certified)

ENERGY STAR Certification



The following twelve properties in our portfolio (comprising a total of seventeen office buildings and five multifamily properties) are ENERGY STAR Certified. In the aggregate, these assets consist of

approximately 5.4 million square feet and include 1,986 multifamily units.

Office:

- City Center Bellevue
- First & Main
- La Jolla Commons²
- Lloyd Center Tower
- Solana Crossing²
- The Landmark @ One Market
- Torrey Reserve²

Multifamily:

- Hassalo on Eighth
- Imperial Beach Gardens
- Loma Palisades
- Mariner's Point
- Pacific Ridge Apartments

BREEAM Certification

The Landmark @ One Market, a LEED Gold and ENERGY STAR certified historical office building, originally built in 1917, was the first building in San Francisco to be certified by the Building Research Establishment Environmental Assessment Method (or BREEAM) USA standard for existing buildings in 2019.



THE LANDMARK @ ONE MARKET
San Francisco, CA

¹ Certifications for the year ending 2020.

² Property with multi-building certification.

³ Operations and Maintenance or O+M.

⁴ One building certified.

ASSOCIATIONS

ASSOCIATIONS AND ORGANIZATIONS OUR COMPANY IS A MEMBER OF:

- National Association of Real Estate Investment Trust (NAREIT)
- Building Owners and Managers Association International (BOMA)
- International Council of Shopping Centers (ICSC)
- Institute for Real Estate Management (IREM)
- Commercial Real Estate Women (CREW)
- Asian Commercial Professionals (ACP)
- Certified Commercial Investment Member (CCIM)
- International Facility Management Association (IFMA)
- Transportation Management Association of San Francisco (TMA SF)
- Bellevue Downtown Association (BDA)
- Better Market Street Project (BMSP)
- Multi Family Northwest
- Camp Cal Now (CalARCV)
- National Association of RV Parks and Campgrounds (ARCV)
- Waikiki Improvement Association



COMMITMENTS

■ Environmental Sustainability

We are committed to reducing our reliance on natural resources and doing our part to minimize our footprint in the ecological landscape. We will continue to adapt and evolve toward a more sustainable future.

■ Social Responsibility

We have a responsibility to be a good corporate citizen and to “give back” to the communities in which we are members. We will continue to make monetary and in-kind donations and contribute volunteer work to the communities that have helped build and maintain our success, and to partner with non-governmental organizations that share our commitments, ideals and goals.

■ Governance

As a publicly traded company, we adhere to various laws and regulations, and are continually being reviewed by both internal and external auditors. We are fully transparent with respect to our operations. We also require our vendors, contractors and other stakeholders to comply with certain policies and procedures consistent with our ethical practices and in furtherance of our sustainability objectives.

GOALS AND TARGETS

- We intend to expand our community outreach program at all of our properties. Within the next four years and using 2019 as our baseline, we aim to increase in data reporting coverage to 65% and an increase in ENERGY STAR certification to 5.9 million square feet.
- We intend to reduce our utility consumption. We are targeting an increase in installation of electric vehicle charging stations and an increase in LEED certification. Using 2019 as our baseline, our goal is same store reduction of energy use by 2%, water consumption by 5%, greenhouse gas emissions by 5% and waste to landfill by 5%, and an increase of recycling by 5%, all within the next 10 years.
- To materially reduce our utility consumption beyond the next 10 years, we are targeting an increase in large capital projects specific to sustainability and committing to designing and developing low-carbon, high-performance, net-zero energy buildings.

“Mental health and emotional well-being are essential to a person’s ability to live a full and productive life. We take this seriously at American Assets Trust. Depression, anxiety and other mental health issues are more prevalent now more than ever due to the COVID-19 pandemic and, to that end we have established additional, confidential, lines of communication for employees to have someone to talk to, including both company representatives and mental health care professionals. These services are available 24/7 to all of our employees and their families.

We are also working to maintain our culture of positivity by organizing virtual social events and games, regularly offering take-out lunches to our employees, and publishing an upbeat company-wide bulletin on which employees can celebrate their milestones and accomplishments, and share tips, photos and observations.

Adam Wyll
EVP and COO

STRATEGY

SUSTAINABILITY STRATEGY

Our Sustainability Strategy, as outlined, provides our Company with a guideline for identifying ESG initiatives to implement, and for ensuring that they are both effective and beneficial to our stakeholders. The strategy allows us to quickly adjust action plans in order to achieve optimal results.



Dealing with COVID-19 at our San Francisco properties has been a challenge while an opportunity at the same time. The initial challenge was to keep our staff (management, engineering, security, janitorial) safe while still maintaining the properties appropriately.

Additionally, keeping up with implementing and communicating the new, ever changing, guidelines (CDC, WHO, State & City) to staff, tenants and general public tested our resources. However, we took the opportunity to initiate and complete projects with our operating staff to improve the property that we could not otherwise have done with fully occupied buildings.

Fortunately, we found a way to turn a negative into a positive. Not only have we been able to improve our properties, but we have managed to keep our staff active, engaged and committed.

Jose Guevara
Senior Property Manager
The Landmark @
One Market Street

CHALLENGES

COVID-19 PANDEMIC CHALLENGES

The COVID-19 pandemic caused us to change how we conduct business. In March 2020, when “stay at home orders” were initially issued, within a matter of days we enacted effective processes to maintain business continuity while keeping our employees safe, all the while complying with the myriad of local, state and federal mandates and recommendations from the Center for Disease Control and Prevention (collectively, “COVID-19 Guidance”). While the COVID-19 pandemic is still with us, we continue to adapt as necessary in order to comply with COVID-19 Guidance while continuing to act in the best interests of our stakeholders.

Health & Community

- In response to the COVID-19 pandemic, we implemented significant changes that we believe are in the best interests of our employees, and in order to comply with COVID-19 Guidance. We transitioned to employees working remotely and/or rotating work schedules to limit the number of critical employees in the office. Employees without computer resources at home were able to take their workstations home so that they can work remotely efficiently.
- To help keep safe those critical employees working on site in order to maintain building operations, we implemented several health-related measures, including the requirement to wear face coverings, daily temperature screenings, increased hygiene, cleaning and sanitizing procedures, social-distancing, and restrictions on in-person meetings and other gatherings. We adjusted office seating arrangements to ensure employees remain at least 6 feet apart, installed plexiglass barriers between workstations where necessary, and made other modifications consistent with COVID-19 Guidance.
- As the COVID-19 pandemic waged on, we became concerned about emotional and mental well-being of our employees. The disruption to their daily routines was understandably stressful for some people and working remotely caused some to feel isolated. We provide our employees with access to a variety of flexible and convenient health and wellness programs. Such programs are designed to support our employees’ physical and mental health by providing tools and resources to help them improve or maintain their health status and encourage

engagement in healthy behaviors. Teledocs, a virtual doctor visit application, is one such resource available to our employees.

- The high demand for personal protective equipment (“PPE”) such as gloves, hand sanitizer, face coverings and face shields due to the COVID-19 pandemic, made PPE difficult to procure. We quickly sourced PPE and opened our emergency preparedness supplies (see **Emergency Action Plan** on page 19) to distribute to our employees. Although limited in supplies ourselves, we were able to donate PPE, including N-95 face masks, to Rady Children’s Hospital San Diego, local hospitals, frontline workers and other businesses that were struggling to procure PPE for their employees.



CHALLENGES

— Continued —

■ Employee Engagement

- Employee engagement and open dialogue is especially crucial during challenging times. With rapidly changing COVID-19 Guidance, we made it a priority to inform our employees of COVID-19 Guidance and increased our company-wide communication via email and virtual meetings. We increased our employee survey frequency, transitioned to virtual training, hosted fun virtual social events, organized games and contests for employees and their families to participate in, and introduced a community message boards.

■ Hero Awards

- We understand the increased demands that the COVID-19 pandemic put on our employees, as many juggle work, household tasks, caring for children, elderly and other loved ones, homeschooling and keeping themselves safe. As such, we wanted to recognize employees that continue to successfully support our company, their peers and generate significant business results despite these challenges. In 2020, we recognized several such employees as “heroes,” as voted by their peers, and gave them monetary awards.

■ COVID-19 Pandemic Financial Support

- We provided sick pay to employees that were directly impacted by COVID-19 (or whose family member was so impacted) while they safely quarantine at home.
- The COVID-19 pandemic caused unemployment rate peak not seen since data collection started. We are grateful to have been able to hire exceptional new team members to join our company during these times.
- We further support our tenants whose businesses have suffered due to the COVID-19 pandemic by regularly purchasing company-wide lunches from them.

■ Virtual Volunteerism

- We remain committed to continuing our philanthropic work during the COVID-19 pandemic. To keep our employees safe while volunteering, we provided information on virtual volunteerism programs. One such program, Operation Gratitude, personally connects employees with military members and first responders to express our gratitude for their services. Another such program, Zooniverse, allows employees to contribute to research projects studying the ecological impact due to climate change or pollution.

“ This entire experience with COVID-19 has been a little bit surreal. I was certainly not expecting that it would almost be a year before we could even start thinking about going back to the way our life was before the pandemic.

Before there was any talk of COVID-19, I had committed to be part of the St. Peter Prince of the Apostles Women’s A.C.T.S. team retreat. The days before the retreat, the stores were already running low or out of essential supplies. I strongly feel that it was the retreat which gave me the courage and strength to take care of my family, manage my Alamo Quarry Market team and the day-to-day operations of the shopping center.

When I returned to work, our office was inundated with calls from our tenants seeking guidance including opening and closing plans. This went on for almost a week until practically all our small tenants closed with only a few remaining open for curbside pick-up/appointments or delivery.

This year has been tough for many people, but I can honestly say that the entire Alamo Quarry Market team has become closer and we have learned that we can not allow this to pandemic to define us. We are thankful and blessed to be employed and to work for a company that values its employees. It is important that we all continue to be strong and take care of each other.

Priscilla J. Gonzaba
Senior Property Manager
Alamo Quarry Market

ENVIRONMENTAL SUSTAINABILITY



Protecting the Earth’s natural resources is one of our priorities. In operating and developing our properties, we use proven conservation methods to reduce carbon emissions, minimize our environmental impact and preserve natural resources for current and future generations. In addition to implementing environmentally conscious programs, members of our regional teams have partnered with local organizations to introduce energy and water conservation programs and waste reduction programs. We share our wealth of knowledge with the hope that our communities and neighbors will adopt changes that have a lasting positive impact on our environment.

ENVIRONMENTAL SUSTAINABILITY

— Continued —

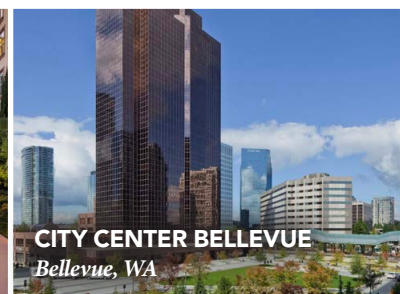
■ Reporting

- Portfolio-wide participation in the United States Environmental Protection Agency's Portfolio Manager Program to track and benchmark each of our property's energy and water consumption, greenhouse gas emission and waste generation. We have partnered with Measurabl since 2017 to aggregate the Portfolio Manager's data and alert us to any unexpected deviations from normal usage trends. With our actions and operations, in 2020, we increased our overall Global Real Estate Sustainability Benchmark, or GRESB, score by 14 points.

■ Energy Consumption

- Electricity use is among the largest contributors to our operational emissions and operating expenses. Reducing our consumption reduces our annual operating expenses and insulates us from fluctuations in energy prices. As such, we continue to conduct feasibility studies regarding alternative energy sources including fuel cells, solar energy and other renewable energy sources. Our goal is to consume energy that is clean, renewable and resilient and reduces our dependence on traditional energy sources.
- We are committed to ongoing energy management through the use of building automation systems that continuously monitor consumption and alert us when unexpected increases are observed. Specifically, at **City Center Bellevue** and **The Landmark @ One Market** properties, we have partnered with Siemens to provide a full building analysis of our operations and to identify opportunities to improve energy efficiency. Abnormal consumption is quickly identified, assessed and corrected.
- We continue to invest in LED lighting retrofit projects for our building interiors and exteriors, as well as parking lots and garages, across our portfolio. These high-efficiency and extended-lifespan LED lights are controlled using smart control systems that monitor and adjust lighting needs based on external ambient light, time schedules and usage.

- We continue our efforts to transition away from traditional heat absorbent, gravel built-up black tar roofs and replace them with white thermoplastic polyolefin (TPO) and polyvinyl – chloride (PVC) roofing membranes or "cool roofs." These thermal reflective roofs absorb less heat than the traditional black tar roofs, reducing the cooling needs of the building.
- To support the increasing adoption of electric vehicles, we installed a total of 171 electric vehicle charging (EVC) stations at 13 properties. We intend to install additional EVC stations to support the rising demand.
- We have installed substantial parking photovoltaic canopies and rooftop photovoltaic systems (solar arrays) at our **Torrey Reserve Campus** and **Pacific Ridge Apartments** that generate up to 500 kW of electricity at each location.
- We have implemented the Waste-to-Energy program at our **The Landmark @ One Market**. The program diverts used HVAC filters away from the landfill and transfers them to an off-site combustion chamber facility. The filters undergo a process that results in a residual byproduct of less than 10% of the filters original volume and steam generated electricity. For every 2,000 lbs. of waste, 520 kWh of electricity is generated, powering homes and businesses in Northern California.
- Tenant improvement projects incorporate controlled receptacles, which monitor electricity usage and shut off outlets after a period of non-use.

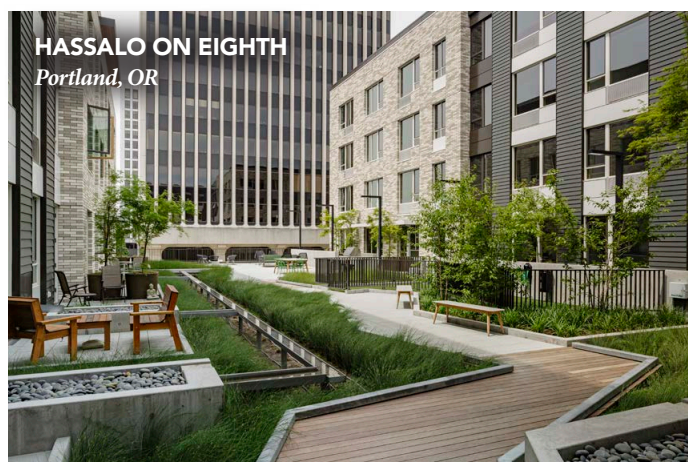


ENVIRONMENTAL SUSTAINABILITY

— Continued —

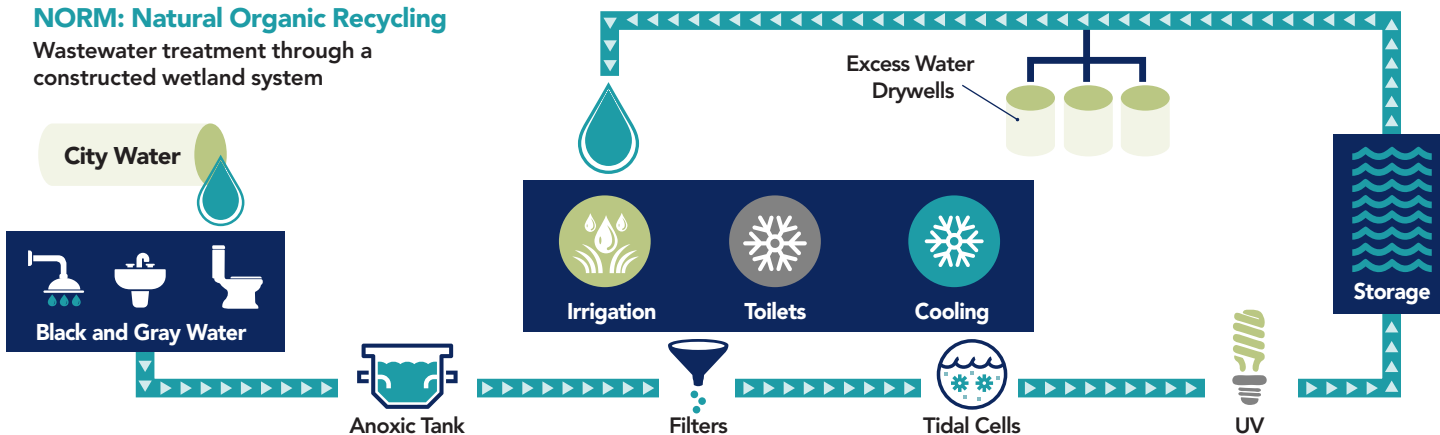
Water Conservation

- We developed, installed and operate one of the nation's first and largest multifamily Natural Organic Recycling Machine (or NORM) with the capability of treating 100% of the gray and black water created by **Hassalo on Eighth** and **Lloyd 700**, with the ultimate goal of diverting approximately 47,000 gallons of wastewater away from the municipal sewer system daily. Recycled water produced by NORM is sent back to each building and used for flush water and is also used for irrigation during the growing seasons. NORM's bi-products are recycled for further off-site use, including bio-solids as fertilizer, and fats, oils and grease as fuel. NORM is designed to reduce the water usage of the four buildings by 50%, or approximately 7,300,000 gallons of water per year.
- We have incorporated ecofriendly landscape design at each of our properties that utilize (to the extent feasible) smart controllers and efficient irrigation drip lines, as well as native, adaptive, environmentally sensitive and drought-tolerant plants. At properties where established municipal lines collect and treat gray water, we use the reclaimed water to irrigate our landscaping, resulting in a reduction of our fresh potable water consumption. In addition, at **Hassalo on Eighth** and **First & Main**, rainwater collection systems use reclaimed water to maintain the properties' outdoor gathering spaces, including the water features. In 2020, 4%, or approximately 8,850,000 gallons, of water consumption at our properties came from reclaimed sources.



NORM: Natural Organic Recycling

Wastewater treatment through a constructed wetland system



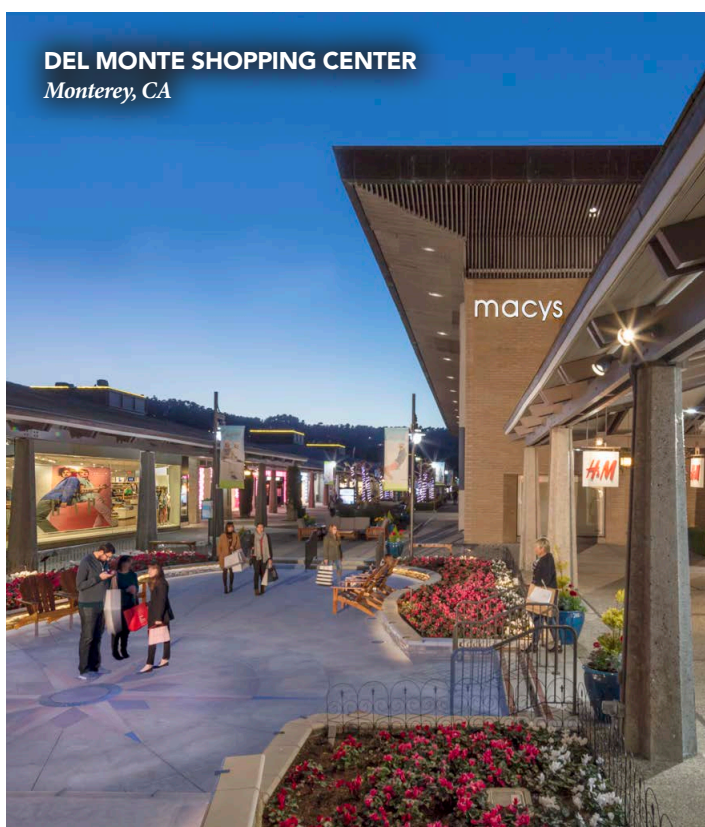
ENVIRONMENTAL SUSTAINABILITY

— Continued —

Greenhouse Gases

- We continue to work toward reducing our paper consumption. In 2015, we implemented DocuSign, an electronic signature service, which allows us to send, receive and execute documents electronically. Implementing DocuSign materially reduced our reliance on printing and shipping, thus decreasing our greenhouse gas emissions: to date, we have saved approximately 28,845 pounds of wood (87 trees), 84,933 gallons of water (the amount used by 61 washing machines in an average year), 67,706 pounds of carbon emission (6 cars each traveling 11,500 miles in a year), and 4,687 pounds of waste (78 full trash cans). Further, with employees working remotely due to the COVID-19 pandemic, reliance on printing plummeted in 2020 as people have learned to work completely digitally, and we continue to urge employees to print as little as possible.
- The “stay at home orders” and transition to working remotely reduce the number of cars commuting to and from work resulting in the reduction of greenhouse gas emissions.
- Over a decade ago, we implemented one of the largest, most comprehensive and highly successful recycling programs in San Diego County for our entire Southern California portfolio that continues to involve the participation of many stakeholders, including our tenants, customers, contractors and vendors. In 2020, we expanded our waste management program to the portfolio level.
- We have implemented food composting at our **Del Monte Shopping Center** with plans to expand to other properties in the near future. The resulting compost is used for fertilizing and conditioning land, thus reducing food waste in landfills.

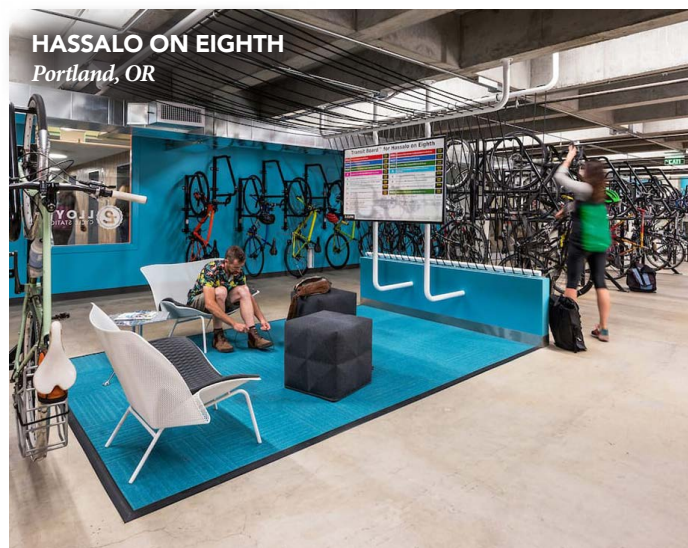
CATEGORY	SAVED TO DATE
Wood	28,845 pounds
Water	84,933 gallons
Carbon Emissions	67,706 pounds
Waste	4,687 pounds



ENVIRONMENTAL SUSTAINABILITY

— Continued —

- Our **Hassalo on Eighth** community has a bike hub (Lloyd Cycle Station) with space for 900 bicycles. It was North America’s largest bike hub when it was installed in 2016.
- Additionally, at **Hassalo on Eighth**, we have on-site terminals for the Portland Streetcar, TriMet’s MAX line and most major bus lines with direct routes to Portland International Airport and other destinations throughout the city. Bikes, vehicle share programs and designated carpool, or high-efficiency vehicle parking are also available to our residents and tenants.
- At **Lloyd Center Tower**, we purchased renewable energy certificates (RECs) through Pacific Power’s Blue Sky Renewable Energy program. The number of RECs purchased in 2020 equates to approximately 3.2 million kWh of solar- and wind-generated electricity.

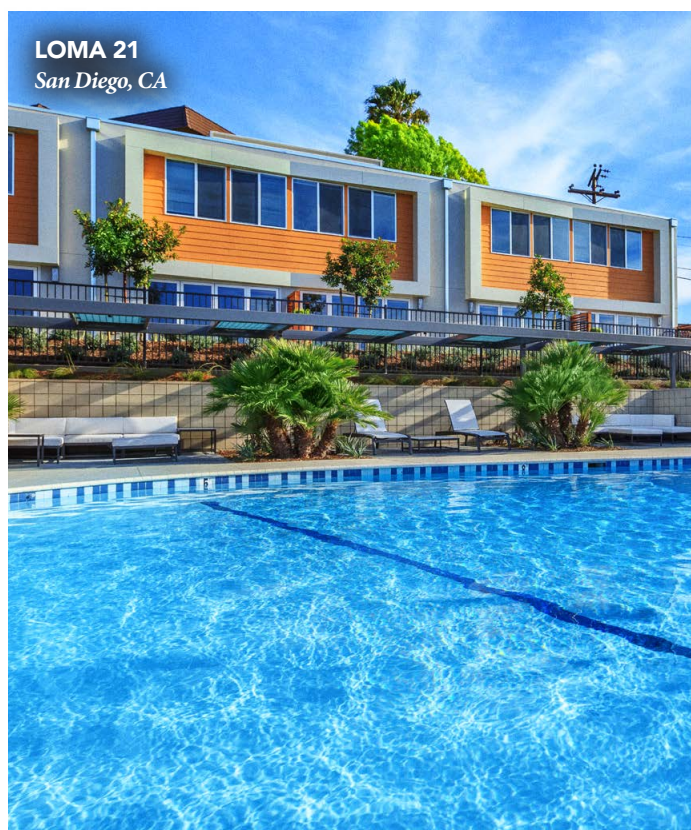


ENVIRONMENTAL SUSTAINABILITY

— Continued —

■ Construction and Acquisition

- In 2017, we renovated three buildings, consisting of 21 multifamily units, at **Loma 21** (part of **Loma Palisades Apartments**), with demolition down to the existing foundation and framing, incorporating new energy efficient designs and appliances and recycling construction waste, to the extent feasible.
- In 2018, in developing our Torrey Point property, significant efforts were made to protect existing sensitive surrounding habitat and to oversee the revegetation with native and drought tolerant plants found only at Torrey Pines State Park Beach and Reserve. Additionally, we partnered with the San Diego Natural History Museum to preserve unearthed fossils and artifacts.
- In 2019, we acquired **La Jolla Commons**, a LEED Platinum campus comprised of two 13-story Class-A office towers, an entitled development parcel and two parking structures situated in the preeminent University Towne Center submarket of San Diego, California. The development of the proposed **La Jolla Commons 3**, an 11-story, 210,000 square foot office tower, is expected to achieve LEED Gold certification upon completion.



SOCIAL RESPONSIBILITY

We firmly believe that our success is directly related to the success and health of our employees and communities. Through partnerships with non-profit organizations, charitable and financial contributions, in-kind donations, and volunteer efforts, we strive to make a positive impact on the individuals and businesses within our communities. Through these measures, we have contributed to community growth, supported local businesses and engaged in philanthropy across all our portfolio.

■ Tribute to Teachers

- In partnership with a local San Diego radio station, we continued the Tribute to Teachers program, which honors local school educators for their outstanding work inside and outside the classroom. Throughout the school year, the program spotlights a San Diego community and encourages listeners to nominate their favorite local educator who has made a life-long impression on students. In 2020, we honored 4 educators, and since the start of the program in 2014, we have honored 32 educators.



■ Holiday Teddy Bear Drive



- Each year, we encourage our employees and community to donate teddy bears or stuffed animals to the annual Holiday Teddy Bear Drive. In 2020, due to the COVID-19 pandemic, in lieu of collecting teddy bears, a monetary donation was made to the San Diego Center for Children.

■ Backpack Drive

- We continue our annual efforts to organize the collection of food and basic necessities and deliver them to local families in need. In previous years, our employees and tenants donated backpacks and school supplies to local foster children in support of Promises2Kids' annual backpack drives. In 2020, due to the COVID-19 pandemic and related school closures, we made a monetary donation to Promises2Kids, equivalent to 133 backpacks and lunch bags filled with essential school supplies.



SOCIAL RESPONSIBILITY

— Continued —

■ Community Awareness

- We participate in several community awareness programs. Many of our properties sponsor blood drives for the local blood banks. In 2020, we held 394 blood drives across our properties in four states! We substantially increased our sponsorship of blood drives when we became aware of increased blood bank needs and decrease in donors as result of the COVID-19 pandemic. During Breast Cancer Awareness Month, Go Red for Women and American Cancer Awareness Month, we illuminate some of our properties in pink, red and purple, respectively, to garner local and media attention and further promote awareness. At **Alamo Quarry Market**, we light up our historic and iconic smokestacks with different colors representing over 15 nonprofit organizations.



■ Animal Welfare



- We promote animal welfare, and proudly support local organizations' efforts to set up public rescue animal adoption events and to enforce laws preventing animal cruelty. Every holiday season at our **Del Monte Shopping Center**, we support the Santa Paws photo event which supports the Animal Friends Rescue Project. In addition, adoption events are held monthly at **Alamo Quarry Market**.



SOCIAL RESPONSIBILITY

— Continued —

■ Financial Contributions

- Ernest Rady, our Chairman, President and Chief Executive Officer, is well known for his generosity to local non-profit organizations and has received numerous awards and acknowledgments recognizing his and his family's extraordinary charitable contributions to such organizations as Rady Children's Hospital San Diego, San Diego Zoo, University of California, San Diego Foundation, Jewish Family Service, Salvation Army and San Diego Symphony, just to name a few.
- We are proud supporters of Rady Children's Hospital San Diego, the largest children's hospital in California. The hospital was named after the Rady family following a \$60 million commitment in 2006 made to Rady Children's Hospital San Diego by the Rady family, which was followed by

an additional \$200 million commitment made by the Rady family in 2019. In 2014, the Rady family made an additional commitment of \$120 million to Rady Children's Institute for Genomic Medicine. These commitments made possible life-saving changes today and their impact will continue to be felt well into the future.

- 2020 saw increased demands for social justice for those who have historically been disenfranchised. The murders of George Floyd and Breonna Taylor, among many others, sparked nation-wide outrage, protests and social unrest that have underscored the need to address systemic racism, in our nation. Ernest Rady, moved by such call to action, encouraged our employees to be part of the solution by pledging to personally match every dollar each employee donated to a charitable social justice organization, including Black Lives Matter and The Innocence Project.



■ Emergency Action Plan

- We developed a comprehensive Emergency Action Plan (or "EAP") which instructs our employees on life-saving measures to take in the event of an emergency. We were fortunate that our EAP preparation includes PPE, which came into critical use when the COVID-19 pandemic first hit and PPE was difficult to procure elsewhere. Additionally, we hold annual Emergency Preparedness Trainings for our tenants to provide resources and guidelines to assist our tenants can implement their own emergency preparedness plans. In conjunction with the San Diego Police Department and the San Diego Fire-Rescue Department, designated employees participated in a full-scale active shooter training at our Torrey Reserve campus. This full-scale simulation provides valuable training for the various emergency response agencies as well as our employees.

SOCIAL RESPONSIBILITY

— Continued —

■ Employee Outreach

- We believe long-term employees promote the overall success of our company. As such, we provide robust compensation and benefits packages. In addition to annual salaries, our employees are eligible for annual bonuses and stock-based compensation awards. Benefits include the opportunity to participate in our 401(k) plan with potential Company matching, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, family care resources and complimentary retirement planning through our relationship with Morgan Stanley retirement services. In 2020, an ESG fund focused on socially responsible investing was added to our 401(k) plan's investment fund line-up. We are proud that almost 15% of our employees have been a part of our American Assets Trust family for 10 or more years.
- We provide our employees with the tools and education for healthy and balanced living. Throughout the year, health and wellness seminars and workshops promoting preventative care, strong mental health, cancer awareness, heart disease, healthy habits and other health related topics are available to all employees. Certified training in Cardiopulmonary Resuscitation (CPR), First Aid and Automated External Defibrillators (AED) is available to all employees, and, to date, over 120 employees have become certified through these programs.
- We believe a diverse, well-trained team returns better results. We provide all employees a wide range of professional development opportunities, both formal and informal.

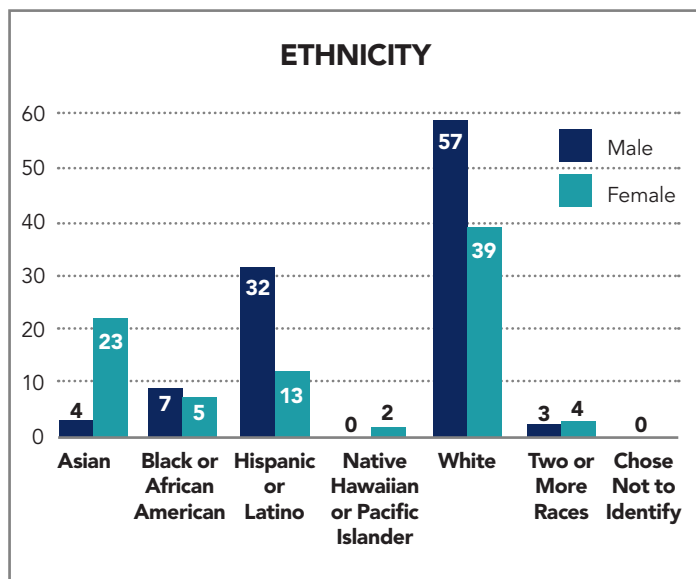
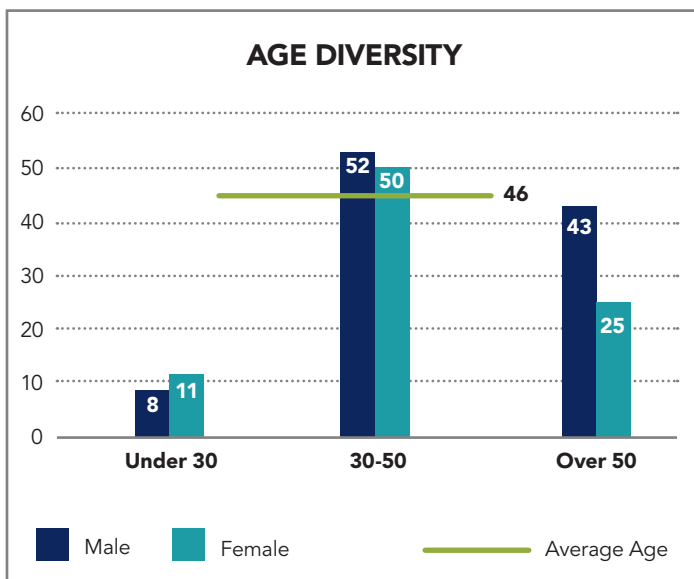
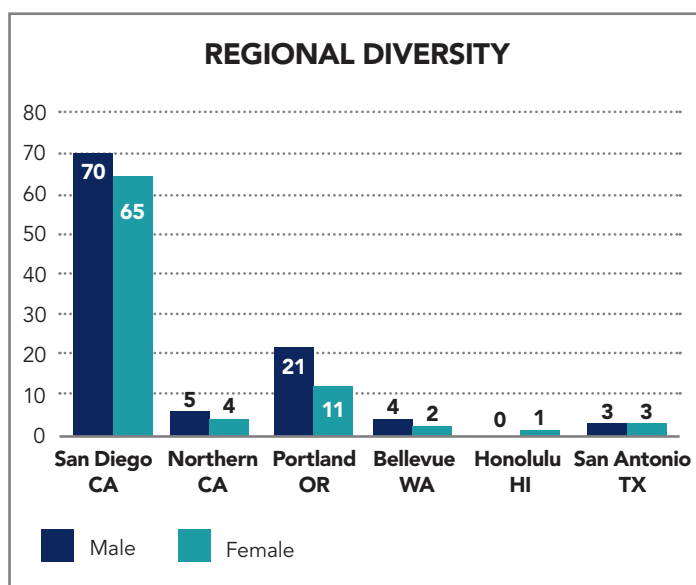
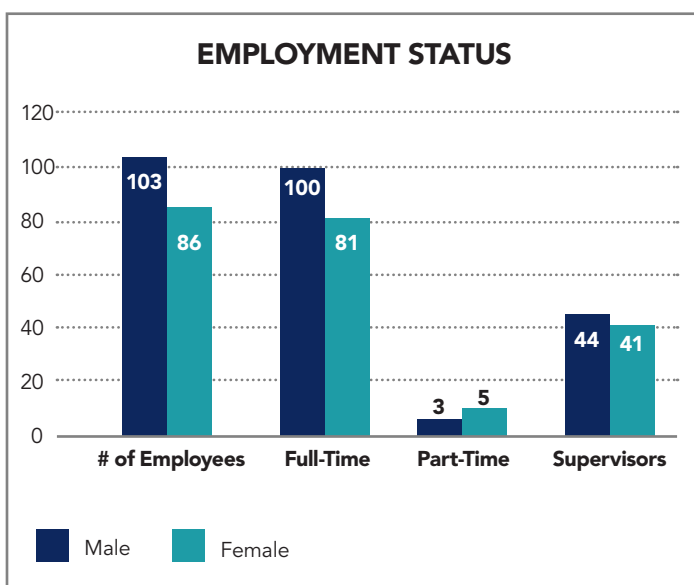


SOCIAL RESPONSIBILITY

— Continued —

Employee Diversity

Employee diversity as of December 31, 2020:



GOVERNANCE

■ Company Governance

As a publicly traded company, the Company is subject to, and adheres to, various governance guidelines, policies, laws, rules and regulations. In addition, the Company's operations are continually being reviewed by both internal and external auditors. Additionally, the U.S. Securities and Exchange Commission (or SEC) is responsible for enforcing strict federal securities laws established to protect investors. Further, as a policy, our Company is transparent with respect to our operations and financial results. These measures provide assurance to our stakeholders that our business practices are ethical and in compliance with laws.

Each of our employees, new employees, executive management team and each member of our Board of Directors is required to annually review and recertify their commitment to the Company's Code of Business Conduct and Ethics Policy and Insider Trading Compliance Program, both of which are published on our website, www.americanassetstrust.com.

■ Stakeholder Governance

We require vendors, contractors and other stakeholders to comply with certain policies and procedures consistent with our ethical practices and in furtherance of our sustainability objectives. Our stakeholders are subject to our Code of Business Conduct and Ethics Policy, Vendor Code of Conduct and Corporate Sustainability Policy, also available on our website, www.americanassetstrust.com, in connection with their relationship with the Company. We ask vendors and contractors to source environmentally sustainable materials when feasible, and to procure materials from companies with ethical business practices. We will not partner with individuals or entities that procure material from sources that violate child labor and human trafficking laws or practice coercion, bribery or other illegal or corrupt practices. Any proposed stakeholder should be reviewed for potential conflict of interest with the Company prior to entering into any contract or transaction.

■ Conclusion

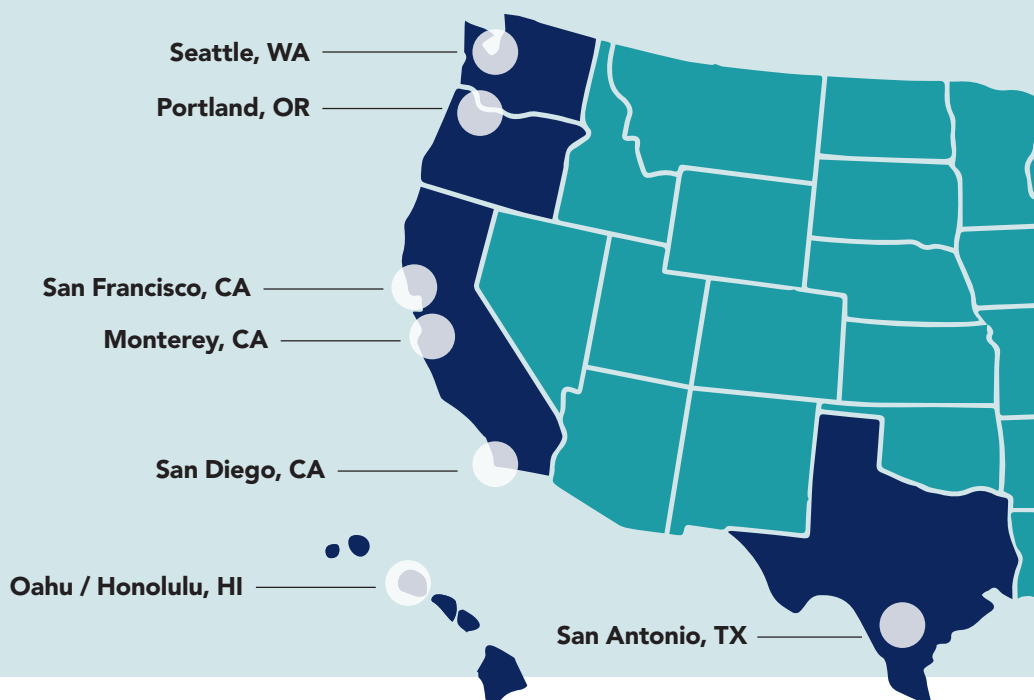
Thank you for taking the time to review our 2020 Sustainability Report. American Assets Trust, Inc. is a dedicated steward of our community and our environment. Together with our stakeholders, we have developed and incorporated into our business practices innovative programs to promote environmental sustainability, social responsibility and governance practices across our commercial real estate portfolio. We are pleased with our accomplishments to date and look forward to implementing new initiatives and projects to further our environmental sustainability, social responsibility and governance goals.



PORTFOLIO

REGION	MARKET*	OFFICE*	RETAIL*	MIXED USE*	TOTAL	MULTI FAMILY	HOTEL
Southern California	San Diego	1,550 sq. ft.	1,322 sq. ft.	-	2,872 sq. ft.	1,455 units	-
Oregon	Portland	876 sq. ft.	44 sq. ft.	-	920 sq. ft.	657 units	-
Northern California	Monterey	-	673 sq. ft.	-	673 sq. ft.	-	-
Texas	San Antonio	-	588 sq. ft.	-	588 sq. ft.	-	-
Northern California	San Francisco	523 sq. ft.	35 sq. ft.	-	558 sq. ft.	-	-
Hawaii	Oahu	-	430 sq. ft.	97 sq. ft.	527 sq. ft.	-	369 units
Washington	Bellevue	498 sq. ft.	-	-	498 sq. ft.	-	-
TOTAL		3,447 sq. ft.	3,092 sq. ft.	97 sq. ft.	6,636 sq. ft.	2,112 units	369 units

* Square Feet (000's) as of 12/31/2020. As reported in the Company's supplemental information disclosure package as furnished to the SEC and available on the Company's website.

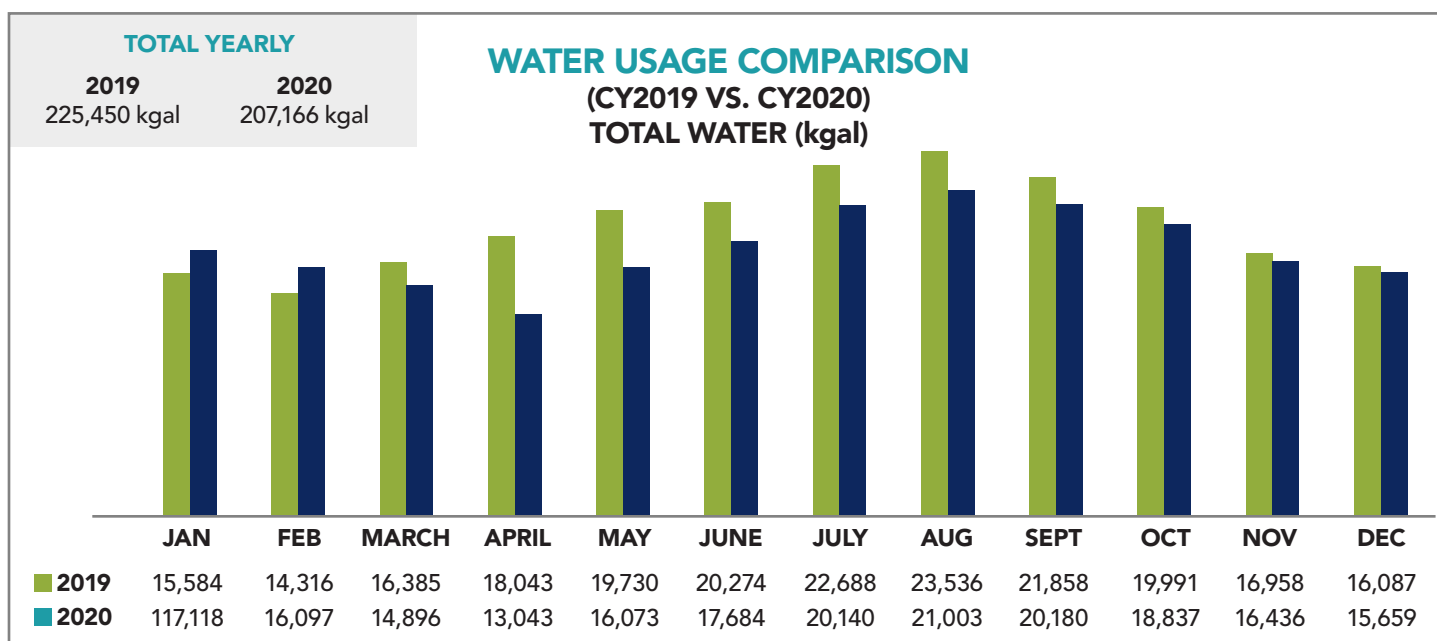
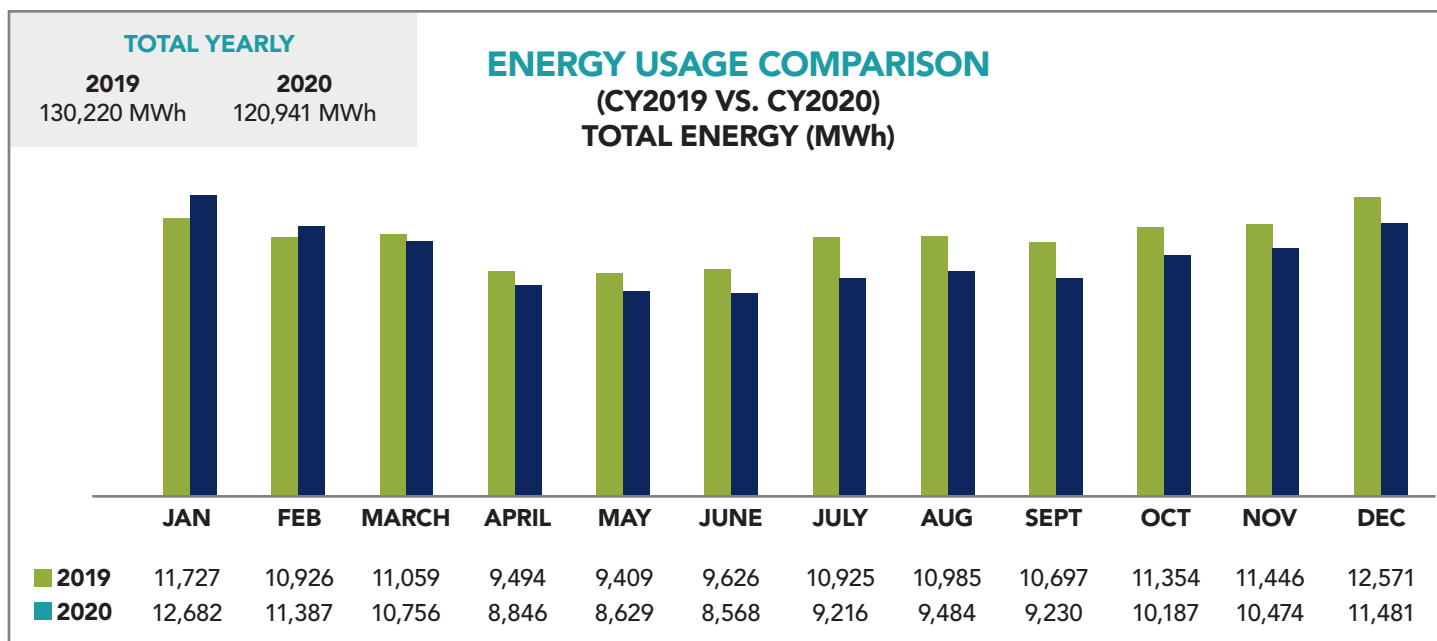


PORTFOLIO

— Continued —

PROPERTY/TYPE	CITY, STATE	BUILT/RENOVATED	BUILDINGS	SF/UNITS
OFFICE				
City Center Bellevue	Bellevue, WA	1987	1	497,666
First & Main	Portland, OR	2010	1	360,314
La Jolla Commons	San Diego, CA	2008/2014	2	724,186
Lloyd District Portfolio	Portland, OR	1940-2015/2019	3	515,929
One Beach Street	San Francisco, CA	1924/1972/1987/1992	1	100,270
Solana Crossing	Solana Beach, CA	1982/2005	4	212,614
The Landmark @ One Market	San Francisco, CA	1917/2000	1	422,426
Torrey Point	San Diego, CA	2017	2	92,195
Torrey Reserve	San Diego, CA	1996-2000/2014-2016	14	521,678
TOTAL OFFICE			29	3,447,278
RETAIL				
Alamo Quarry Market	San Antonio, TX	1997/1999	16	588,148
Carmel Country Plaza	San Diego, CA	1991	9	78,098
Carmel Mountain Plaza	San Diego, CA	1994/2014	15	528,416
Del Monte Shopping Center	Monterey, CA	1967/1984/2006	16	673,155
Gateway Marketplace	San Diego, CA	1997/2016	3	127,861
Geary Marketplace	Walnut Creek, CA	2012	3	35,159
Hassalo on Eighth – Retail	Portland, OR	2015	3	44,236
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	208,030
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730
Southbay Marketplace	San Diego, CA	1997	9	132,877
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671
Waialele Center	Waipahu, HI	1993/2008	9	418,047
TOTAL RETAIL			107	3,092,428
MIXED-USE				
Waikiki Beach Walk – Retail	Honolulu, HI	2006	3	96,707
TOTAL OFFICE, RETAIL + MIXED-USE			139	6,634,236
MUTIFAMILY				
Hassalo on Eighth	Portland, OR	2015	3	657
Imperial Beach Gardens	San Diego, CA	1959/2008	26	160
Loma Palisades Apartments	San Diego, CA	1958/2001-2008	80	548
Mariner's Point	San Diego, CA	1986	8	88
Pacific Ridge Apartments	San Diego, CA	2013	3	533
Santa Fe Park RV Resort	San Diego, CA	1971/2007-2008	1	126
TOTAL MULTIFAMILY			121	2,112
HOTEL				
Embassy Suites at Waikiki Beach Walk	Honolulu, HI	2008/2014/2020	2	369

PORTFOLIO UTILITY USAGE



Note: Some estimates were considered for calculation purposes. These estimates do not materially affect the overall usage and consumption trends.

TRACKING OUR PROGRESS

PROJECTS	2019 ⁽¹⁾	2020 ⁽²⁾	TOTAL
Backpack Drive	217 Collected	133 Collected ⁽³⁾	350 Collected
Bike Parking	1,649 Bike Stalls	(125) Bike Stalls ⁽⁴⁾	1,524 Bike Stalls
Blood Drives	82 Drives	394 Drives ⁽⁵⁾	476 Drives
BREEM Certification	465,130 SF	0 SF	465,130 SF
Community Center Refresh	2 Events	0 Events ⁽⁶⁾	2 Events
Cool Roofs⁽⁷⁾	10 Properties	8 Properties	18 Properties
CPR and First Aid Certified	67 Certified Employees	0 Certified Employees	67 Certified Employees
Ecofriendly Landscaping	11 Properties	4 Properties	15 Properties
Electric Vehicle Charging Station	134 Stations	37 Stations	171 Stations
Employee Training Hours⁽⁸⁾	750 Hours	909 Hours	1,659 Hours
ENERGY STAR Certification	1,708,981 SF	3,693,505 SF	5,402,486 SF
LED Retrofit completed	25 Projects	18 Projects	43 Projects
LEED Certified	3,224,943 SF including 657 Multifamily Units	48,023 SF	3,272,966 SF including 657 Multifamily Units
Recycling Program	287 Recycling Programs	21 Recycling Programs	308 Recycling Programs
Teddy Bears/Toy Drive	408 Toys Collected	67 Toys Collected ⁽⁹⁾	475 Toys Collected
Tenant Survey Response	185 Received	168 Received	353 Received

⁽¹⁾ 2019 is the baseline for future year-over-year comparisons. It includes metrics as of 2019 which may include prior years.

⁽²⁾ Due to the COVID-19 pandemic, certain metrics may be estimates from prior year. We assume data collected in 2020 may be an anomaly compared to future years and may result in data being omitted in future comparison for better assessment.

⁽³⁾ Due to the COVID-19 pandemic, a cash donation of \$1,000 was made in lieu of backpacks collection. Estimates based on \$15/backpack valuation.

⁽⁴⁾ Reduction in bike stalls were due to redistribution of space for communal parcel facilities.

⁽⁵⁾ Increase drives due to COVID related shortages.

⁽⁶⁾ Due to the COVID-19 Guidance, Community

Center Refresh events were cancelled.

⁽⁷⁾ Includes properties with multiple buildings.

⁽⁸⁾ For 2019 and 2020, trainings hours consisted of safety training hours. Future reporting may include all employee training hours.

⁽⁹⁾ Due to the COVID-19 pandemic, a cash donation of \$1,341 was made in lieu of toys collection. Estimates based on \$20/toy valuation.

FORWARD-LOOKING STATEMENT

This Sustainability Report highlights our environmental sustainability, social responsibility and corporate governance (ESG) efforts for the reporting year. All data and information concerning our ESG strategies and objectives, energy consumption, water usage, waste management, building certifications, development and redevelopment activity, in this Sustainability Report is as of December 31, 2020, unless otherwise specified. The statements in this Sustainability Report that are not historical facts are forward-looking statements.

We are dependent on certain data and information that was obtained from published sources and/or third parties, which may not be accurate or complete, to evaluate and implement our ESG practices. We make no assurance that we will implement any of the ESG policies, strategies, or procedures outlined in this Sustainability Report, or that, if implemented, such policies, strategies, and procedures will have any material ESG-related effect. The standards of measurement and performance for ESG issues are developing or are based on assumptions, and norms may vary by region. Past performance should not be viewed as a guide to future performance. We make no representation or warranty regarding the information set forth in this Sustainability Report.

This Sustainability Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations, and projections of revenue, net operating income, funds from operations, discounts to net asset values and other selected financial information. Forward looking statements can be identified by the use

of words such as "potential," "may," "will," "plan," "could," "should," "expect," "anticipate," "outlook," "estimate," "projected," "target," "continue," "intend," "believe," "seek," or "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Northern and Southern California, Hawaii, the Pacific Northwest and Texas; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers or directors; changes in real estate and zoning laws and increases in real property tax rates; and the consequences of any possible future ter-

rorist attacks. Currently, one of the most significant risk factors, is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of us, our tenants and guests, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts us, our tenants and guests will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. You are cautioned that the information contained herein speaks only as of the date hereof and we assume no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed under the caption "Risk Factors" in our Annual Report on Form 10-K and other risks described in documents subsequently filed by us from time to time with the Securities and Exchange Commission. In this presentation, we rely on and refer to information and statistical data regarding the industry and the sectors in which we operate. This information and statistical data is based on information obtained from various third-party sources, and, in some cases, on our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

This Sustainability Report may include non-GAAP financial measures that we consider meaningful measures of financial performance.



AMERICAN
ASSETS
TRUST



AAT
LISTED
NYSE