

A CLEAR VISION



ASSURING
ACCOUNTABILITY
TOGETHER

2023 SUSTAINABILITY REPORT

AMERICAN
ASSETS
TRUST 

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A LETTER FROM EXECUTIVE MANAGEMENT

We are pleased to present our annual sustainability report, highlighting our commitment to responsible and sustainable practices for the well-being of our planet, our communities, and future generations. As stakeholders of American Assets Trust, Inc. (NYSE: AAT) (the "Company," "AAT," "us," "we" or "our"), your engagement with our sustainability efforts is vital.

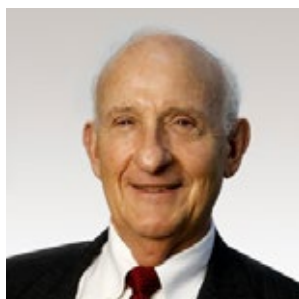
Across our business operations, we are inspired by our environmental sustainability, social responsibility, and corporate governance ("ESG") objectives, which we believe not only benefits the environment, our communities, and team member culture, but also helps create long-term value for our stakeholders.

We are committed to reducing our impact on the environment by using more sustainable materials, resource-efficient technology and innovative waste management programs. We are determined to promote our communities through philanthropic initiatives, volunteer programs and charitable donations. We also strive to support the health, well-being and prosperity of our team members by providing a healthy, inclusive and supportive work environment with wellness-focused resources. And, we maintain the highest standards of ethics, integrity and accountability, providing transparency in all business operations.

Throughout the past year, our emphasis on ESG has been in fulfilling our social responsibility through heightened community engagement. Through collaborative efforts, our team members volunteered their time and efforts to help effect meaningful change, and made significant financial contributions to organizations committed to aiding those in need.

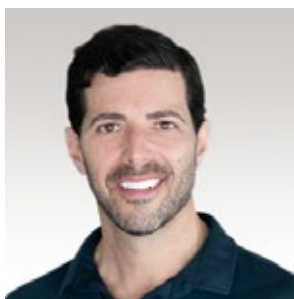
Our commitment to sustainability is not just about mitigating our impact; it is about actively contributing to positive change and creating a legacy we can be proud of. Thank you for your interest in our company and our evolving ESG efforts. We welcome your feedback to help us work together toward a more sustainable future.

Sincerely,



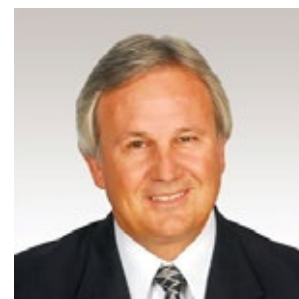
A blue ink signature of Ernest Rady.

ERNEST RADY
Chairman and
Chief Executive Officer



A blue ink signature of Adam Wyll.

ADAM WYLL
President and
Chief Operating Officer



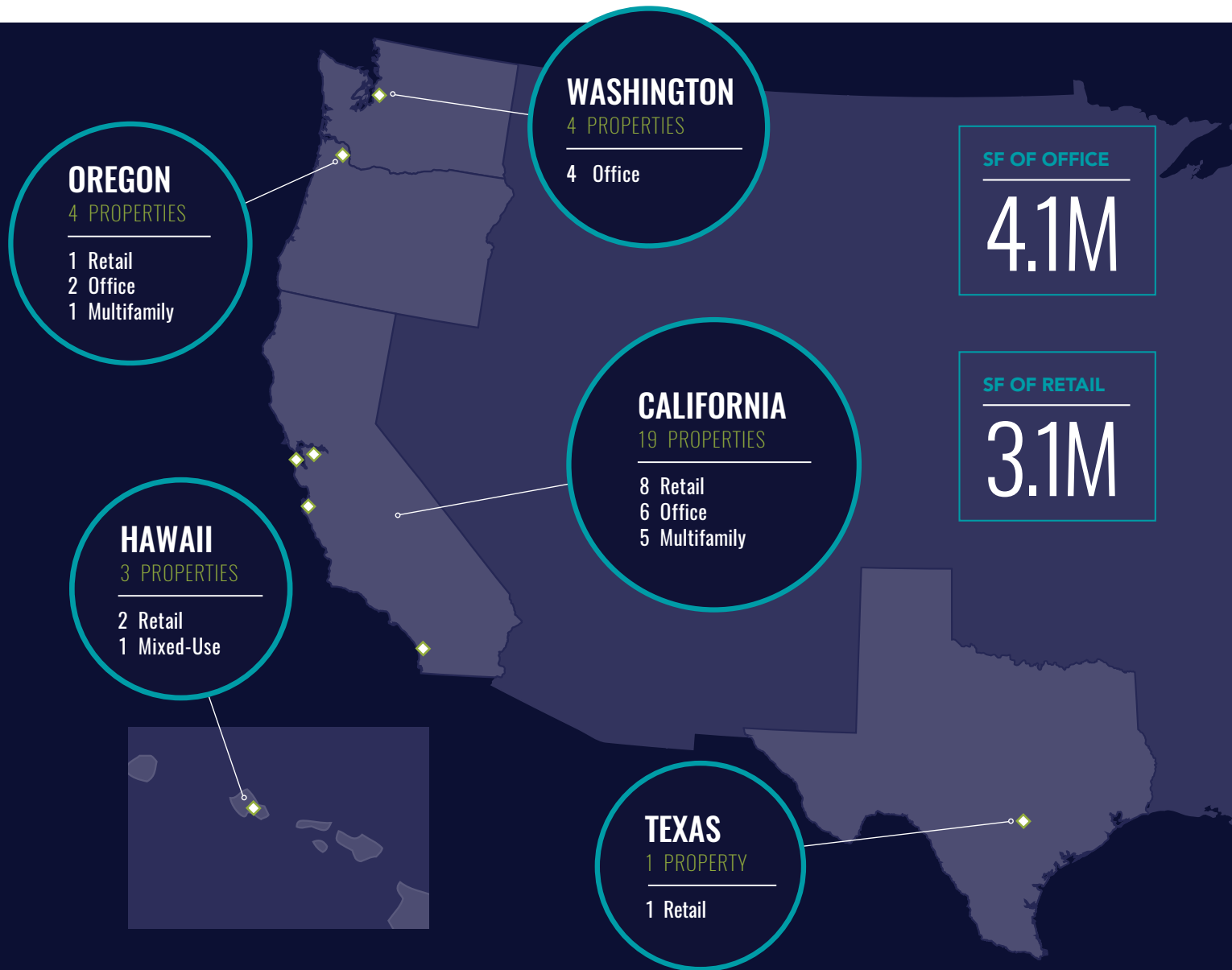
A blue ink signature of Robert F. Barton.

ROBERT F. BARTON
Executive Vice President
and Chief Financial Officer

COMPANY PROFILE

ABOUT AMERICAN ASSETS TRUST, INC.

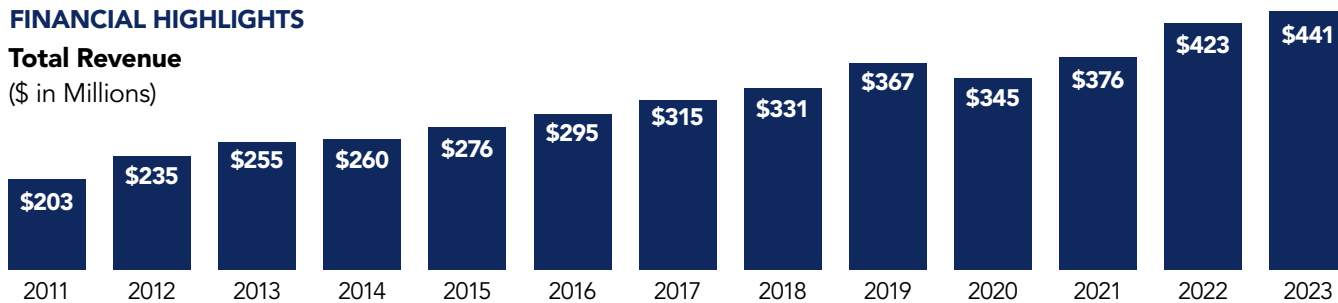
American Assets Trust, Inc. is a full service, vertically integrated and self-administered real estate investment trust, or REIT, headquartered in San Diego, California. The Company has over 55 years of acquiring, improving, developing and managing premier office, retail and residential properties throughout the United States in some of the nation's most dynamic, high-barrier-to-entry markets primarily in Southern California, Northern California, Washington, Oregon and Hawaii. The Company's office portfolio comprises approximately 4.1 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 94,000 rentable square feet of retail space and a 369-room all-suite hotel) and 2,110 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.



FINANCIAL HIGHLIGHTS

Total Revenue

(\$ in Millions)

Funds from Operations
(FFO) per shareKEY HIGHLIGHTS IN 2023^{1,2}**31**

Total Properties

**7.2M SF**

Commercial Space

**2,110**

Multifamily Units

**18 Years**

Avg. Property Ownership

**6.2M SF**

ENERGY STAR Certified

**3.3M SF**

LEED Certified

**1.4M SF Certified**

BREEAM, IREM® & Fitwel®

**1.5M kWh**

Solar Generation

**228**

Total Team Members

**43.5%**

Women

**56%**

Men

**0.5%**

Non-Binary

**47%**

White

**53%**Traditionally
Underrepresented
Racial/Ethnic Group**6 Years**

Average Team Member Tenure

**63%**Members Responded
to Employee Survey**100% Team Members**Committed to our Code of Business Conduct
and Insider Trading Compliance Program**0**Calls or Submissions to our
Whistleblower Hotline**0**Cybersecurity
Breaches¹ As of December 31, 2023.² For additional information, please refer to our Appendix.

“ By integrating ESG principles into our operational processes and strategic decision making, we not only enhance our resilience to risks but also unlock opportunities for long-term growth and value creation. Our commitment to ESG is a strategic advantage that aligns with our mission to deliver superior returns while positively impacting our society and the environment. **”**

Adam Wyll
President and Chief Operating Officer
(with AAT for 19 years)



TORREY PINES STATE BEACH
San Diego, CA

ESG PILLARS

Environmental Sustainability

We aim to reduce our reliance on natural resources and reduce our carbon footprint. We plan to continue to adapt and evolve toward a more sustainable future.

Social Responsibility

We strive to be a good corporate citizen and to give back to the communities of which we are members. We also look to provide our team members with a diverse, fair and inclusive work culture, robust benefits to support their physical, mental and financial well-being, and ample professional development opportunities.

Corporate Governance

We are committed to adhering to the various laws and regulations that govern us and remain transparent with respect to our operations. We also expect our vendors, contractors and other stakeholders to comply with certain policies and procedures in furtherance of our ESG objectives.

COMPANY STRATEGY

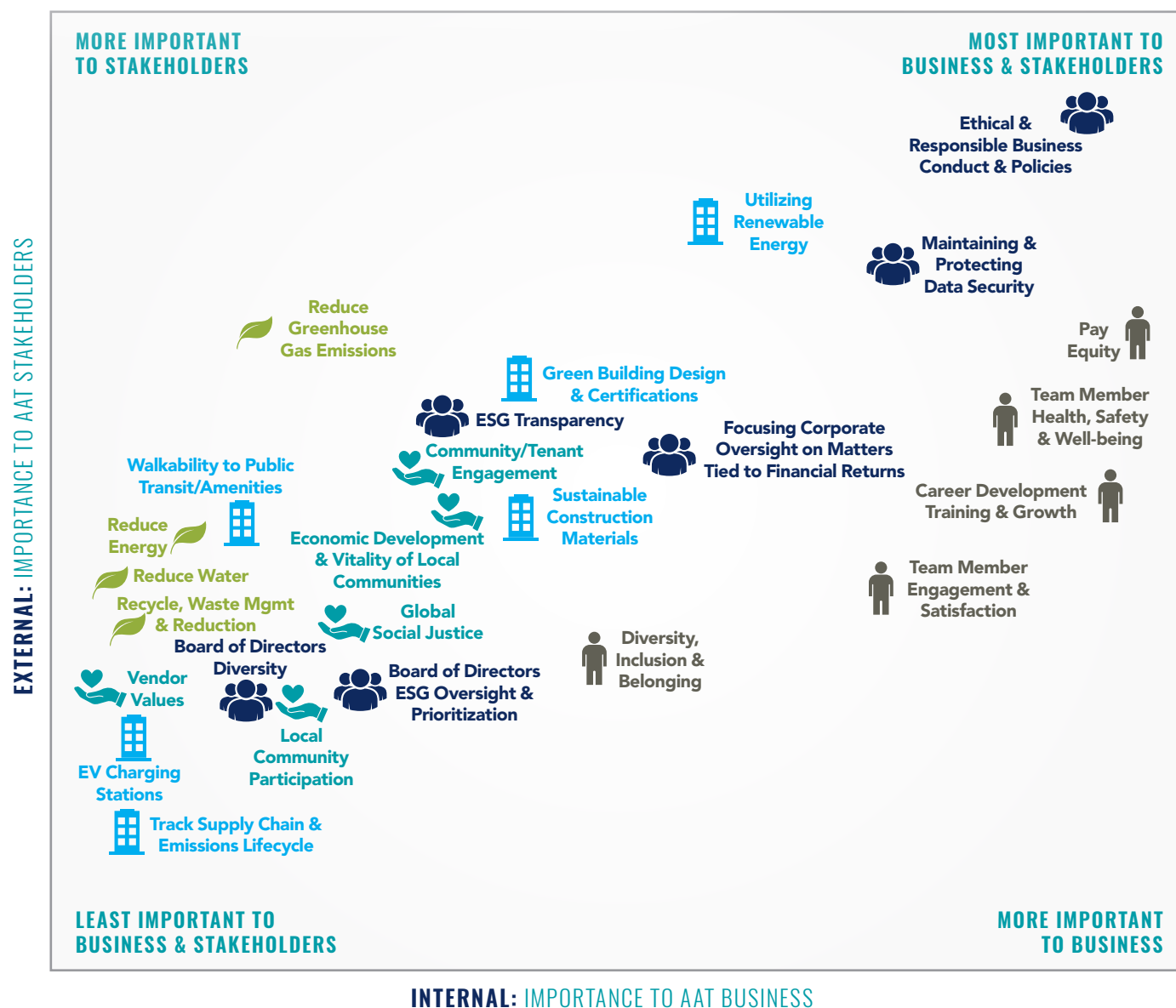


FIRST & MAIN
Portland, OR

MEANINGFUL IMPACT³

We continue to focus our resources in a manner that we believe will have a meaningful impact. To better align our efforts with the priorities of our stakeholders, in 2022 we conducted our inaugural “stakeholder assessment” by surveying over 5,000 individuals on an anonymous basis, including our team members, executive officers, directors, tenants, vendors, investors and community members, on a broad range of ESG topics to better understand which ESG issues are important to them.

The survey results indicated that, overall, our internal and external stakeholders’ ESG-related priorities were largely aligned. Among the respondents’ top priorities are ethical and responsible business conduct and policies, maintaining and protecting data security, utilizing renewable energy and pay equity.⁴



³ Our impact assessment uses a concept of double materiality, which assesses not only the degree to which a matter may impact the Company and our business and financial health, but also the degree to which the Company may have an impact on the environment and the communities in which we do business, as well as matters of interest to our various stakeholders. Therefore, the concept of “materiality” as used in this matrix and throughout this report does not align to the U.S. federal securities law definition of materiality and matters identified in the assessment may or may not be material under such definition.

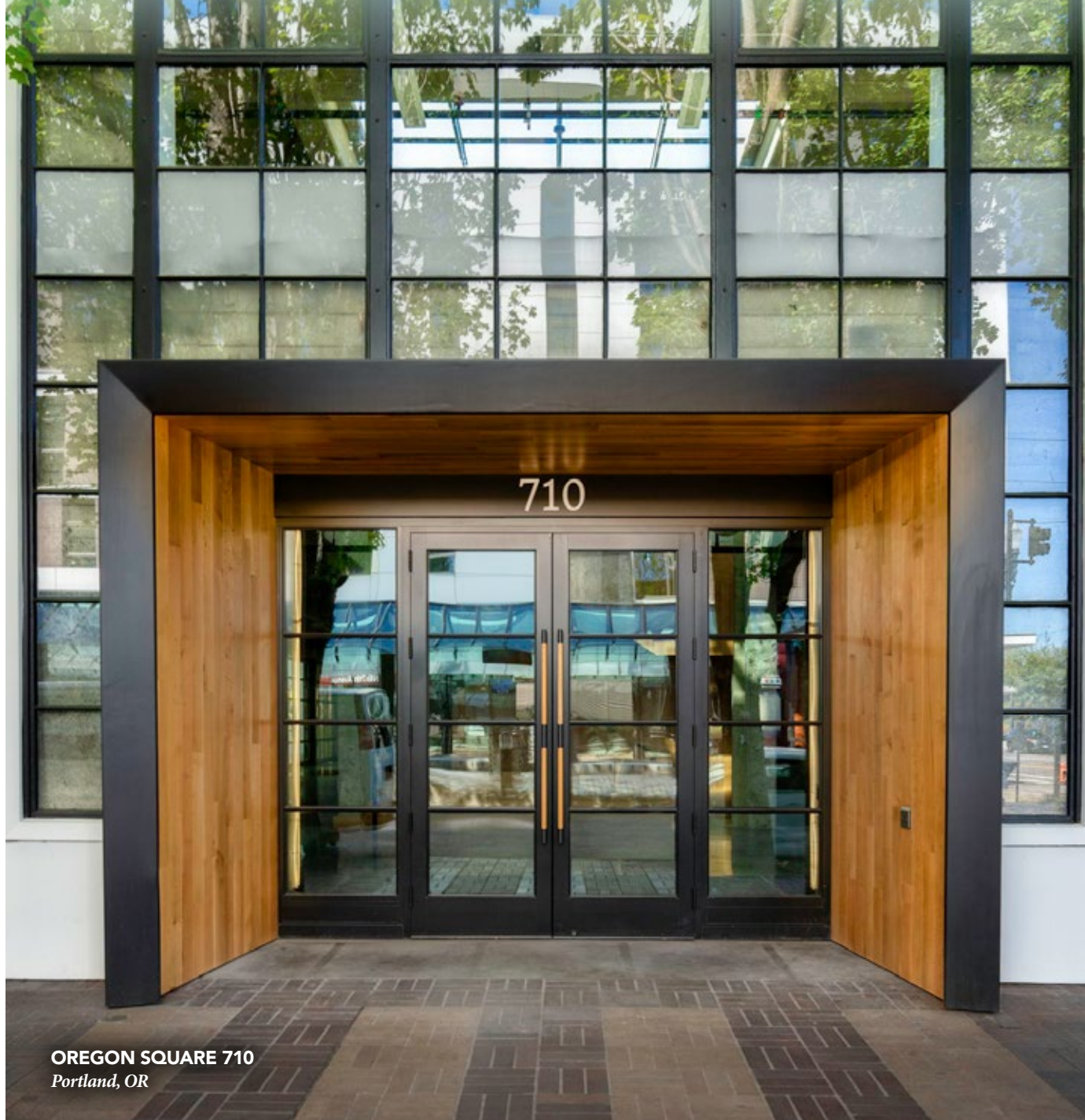
⁴ This survey was conducted in October 2022 by The Research Shop, an independent market research company.

SUSTAINABILITY STRATEGY

Our Sustainability Strategy, as outlined below, helps us identify ESG-related risk factors as well as initiatives to mitigate such risks, and helps cause such initiatives to be effective and beneficial to our stakeholders. Our strategy is modeled after the ISO 14001's Environmental Management System framework.



⁵ Our ESG Committee is described in the Sustainability Oversight section of this report.



OREGON SQUARE 710
Portland, OR

REPORTING METHODOLOGY AND BOUNDARY

The sustainability data and Key Performance Indicators (KPIs) provided in this report pertain to the like-for-like portfolio for the calendar year ending December 31, 2023, unless otherwise specified, compared against baseline data for the calendar year ending December 31, 2019. Our performance metrics encompass properties owned and fully operational throughout the entire calendar year. However, data from certain triple-net office tenant spaces, tenant-controlled retail spaces, and resident-controlled multifamily units may not be available for inclusion. In such cases, estimates are utilized, though we believe they do not significantly impact overall usage and consumption data. While third-party data is not independently verified, future reports may consider such verification. For further details on reporting boundaries and performance metrics, please refer to our Appendix.



COMPANY ALIGNMENT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDG)

We utilized the UN SDGs’ “blueprint to achieve a better and more sustainable future for all” as one of the frameworks for our ESG practices. Below are the specific UN SDGs that guide us. We describe our progress with respect to such UN SDGs throughout this report and plan to continue to do so in our future sustainability reports.

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

6

CLEAN WATER AND SANITATION

7

AFFORDABLE AND CLEAN ENERGY

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

LIFE ON LAND

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

17

PARTNERSHIPS FOR THE GOALS

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

We recognize that climate change may have a meaningful financial impact on our business in the years to come if not mitigated. As part of our operations, we assess our climate-related risks leveraging the framework in the TCFD recommendations. We have generalized our climate-related risks, opportunities and impacts in this report and will continue to do so in future sustainability reports. ⁶ This risk assessment was last updated in 2021.

TRANSITIONAL RISK

Climate-Related Risks:	Potential Financial Impacts:
POLICY AND LEGAL: <ul style="list-style-type: none"> • Increase in emissions-reporting obligations • Increase in governmental mandates 	POLICY AND LEGAL: <ul style="list-style-type: none"> • Costs associated with increasing team members dedicated to reporting obligations and developing processes and procedures and internal controls to ensure compliance • Fines assessed for not meeting governmental mandates • Large and costly retrofit of buildings to meet new governmental targets, mandates or regulations including new building codes, and all electric power and low water usage requirements
TECHNOLOGY: <ul style="list-style-type: none"> • Costs to transition to lower emission technology • Costs to adapt to rapidly changing technology to address additional environmental needs 	TECHNOLOGY: <ul style="list-style-type: none"> • Increase in costs to invest in modern technology and building systems due to obsolesce and costs to train team members • Write-offs in technologies that did not produce expected results • Disruption in service due to transition
MARKET: <ul style="list-style-type: none"> • Change in customer behavior and preference • Uncertainty of construction material availability 	MARKET: <ul style="list-style-type: none"> • Loss of customers due to not aligning with their ESG priorities • Costs associated in redesigning building amenities and leasable space to attract customers • Increase in cost of construction material due to scarcity
REPUTATION: <ul style="list-style-type: none"> • Change in team member preference • Negative stakeholder feedback 	REPUTATION: <ul style="list-style-type: none"> • Inability to retain and attract team members for not aligning with their ESG priorities • Reduction in investment from stakeholders due to negative perception

⁶ Our risk assessment and materiality analysis use a concept of double materiality, which assesses not only the degree to which a matter may impact the Company and our business and financial health, but also the degree to which the Company may have an impact on the environment and the communities in which we do business, as well as matters of interest to our various stakeholders. Therefore, the concept of "materiality" as used in this section and throughout this report does not align to the U.S. federal securities law definition of materiality.



PHYSICAL RISK

Climate-Related Risks:

■ ACUTE:

- Decreased air quality due to wildfires
- Decreased water quality due to run-off contamination
- Increase in heatwaves resulting in need for rolling blackouts to reduce grid strain
- Increase in natural catastrophe losses (earthquakes, hailstorms, floods, wildfires, tropical storms, hurricanes, etc.)

■ CHRONIC:

- Rising sea levels, coastal erosion
- Increase in temperatures results in increase building load burden
- Historical droughts resulting in water use rationing mandates

Potential Financial Impacts:

■ IMPACT:

- Decrease in useful life schedule due to damage
- Increase in costs to repair due to increased frequency of damages
- Increase in unstable energy and water costs associated with climate change
- Increase in insurance claims due to more natural catastrophe losses
- Increase in insurance premiums due to more reported catastrophic losses
- Loss of insurance coverage due to high-risk area
- Increase in business interruption claims caused by increased loss of use
- Loss of productivity due to loss of infrastructure and team members
- Increase in operational costs to maintain building system demands
- Water rationing mandates limiting available water to operate buildings

OPPORTUNITIES

Climate-Related Risks:	Potential Financial Impacts:
■ RESOURCE EFFICIENCY: <ul style="list-style-type: none"> Dedicated resources to better meet Company ESG goals Optimized and fully integrated building systems to meet our specific needs 	■ RESOURCE EFFICIENCY: <ul style="list-style-type: none"> Return on investment in innovative technology to efficiently manage building systems at lower cost Decrease in redundancy costs due to efficient and streamlined management of building systems
■ ENERGY SOURCE: <ul style="list-style-type: none"> Use of onsite renewable energy Use of reclaimed water for various building systems 	■ ENERGY SOURCE: <ul style="list-style-type: none"> Environmental incentives and rebates to upgrade and/or retrofit existing building systems Investment in renewable energy would insulate us from fluctuation in utility costs Use of onsite renewable energy reduces rolling blackout during increased building load Use of reclaimed water reduces the costs to procure potable water
■ PRODUCTS AND SERVICES: <ul style="list-style-type: none"> Providing desirable amenities that meet or exceed customer preferences 	■ PRODUCTS AND SERVICES: <ul style="list-style-type: none"> Acquire new tenants at higher rental rates and retain existing tenants for longer terms Decrease loss of income due to vacancies Better competitive position for highly sought-after tenants
■ MARKETS: <ul style="list-style-type: none"> Access to new financial markets Acquisition in desirable and high-barrier-to-entry markets 	■ MARKETS: <ul style="list-style-type: none"> Green Bonds available to invest in green measures Divestment in underperforming markets Reputational benefits of conducting an ESG friendly business model
	■ RESILIENCE: <ul style="list-style-type: none"> Integration of environmentally resilient infrastructure would reduce the damage caused by natural catastrophe events and lower insurance premiums Increase reliability in construction material procurement

“As a recent college graduate, I am grateful for the opportunity to thrive at AAT during the early stages of my professional journey. In my short tenure here, I’ve already gained experience in various roles. It is a privilege to receive mentorship from senior leadership, whose ongoing guidance instills in me the unwavering commitment to excellence upheld by AAT. I take pride in contributing to a company that prioritizes ESG initiatives, and eagerly anticipate engaging in more opportunities for growth and development.”

Denyce Munoz
Property & Tax Administrator
 (with AAT for 1 year)

STAKEHOLDER ENGAGEMENT

Transparency is paramount and we are committed to appropriately including our stakeholders' views in our ESG decisions. To promote meaningful engagement, we have implemented tailored approaches for each stakeholder group based on their unique needs, as outlined below. Through these initiatives, we strive to foster open communication, build trust, and address concerns effectively.

STAKEHOLDERS



We regularly communicate with our shareholders through our annual sustainability report and other filings, earnings calls, press releases, investor events, property tours and participation in various industry associations.

TEAM MEMBERS



We engage with our team members in a variety of ways, such as company-wide "town halls", satisfaction surveys, property tours led by our executive management team, and small group "lunch and chat" sessions with our executive management team, team member appreciation events and organizing environmental and social outreach events for team members to participate in.

TENANTS



Our property management teams regularly communicate with our tenants and residents, including organizing community-building events, providing crucial safety notices and relating information regarding environmental and social awareness issues.

Our lease templates contain a "green lease" clause setting forth provisions intended to promote sustainability, such as those discussed in the "Green Lease Leader" section below.

VENDORS



Our property management and construction teams engage with our vendors and contractors to communicate our expectation that they adhere to our vendor code of conduct policies, including our policies regarding ethical and environmentally sustainable procurement practices.

Our work contract templates contain a "green contract" clause setting forth provisions intended to promote sustainability, such as those discussed in the "Green Lease Leader" section below.

LOCAL COMMUNITIES AND NONPROFIT ORGANIZATIONS



Our Social Responsibility Committee engages with local nonprofit organizations that are making an impact on our communities, promotes team member volunteerism and philanthropy, and organizes community events to raise awareness of ESG-related issues. Our team members also sit on local boards and committees to help make a positive difference in our communities.



GREEN LEASE LEADER



We collaborate with our tenants and vendors to operate our properties in an environmentally responsible manner. Recognizing the significant impact that our tenants' and vendors' practices may have on the environment, we require their engagement with our sustainability practices and requirements, including, for example, participating in recycling programs and sharing data on energy and water consumption, GHG emissions, waste generation, and supply chain. Since 2015, our tenant lease and vendor contract templates have incorporated a "green" clause, which is reviewed regularly to align with industry standards. In 2024, our efforts were recognized by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation, which designated us as a Green Lease Leader – Gold Recognition – Landlord distinction. This recognition underscores our ongoing commitment to advancing sustainability practices and fostering collaborative partnerships for a greener future.

VISION AND PROGRESS

OUR VISION

We use 2019 as our baseline comparison year in connection with benchmarking our efforts, unless noted otherwise in this report. Each year, we assess our progress toward our ESG vision as compared to the baseline year. From time-to-time we may adjust our vision to better align with industry standards, strategic changes or regulatory requirements.

For our standing investments, we envision a 20% increase in installed electric vehicle charging stations (EVCs) by 2026. On the building certification front, our vision is for 100% of our eligible buildings to be ENERGY STAR certified annually, and for 100% of our new construction and redevelopment projects to meet U.S. Green Building Council's® ("USGBC®") Leadership in Energy and Environmental Design ("LEED") certification upon completion.^{7, 8}

With respect to emissions and consumption by the operations that we directly-control, we are working towards like-for-like reduction of energy consumption by 10%, potable water consumption by 10%, and Scope 1 and Scope 2 GHG emissions by 15%; increase in waste diversion by 40%, and reaching carbon neutrality for Scope 1 and Scope 2 emissions by 2035^{9, 10}

⁷ For a property to be considered eligible for certification, it must meet certain thresholds set by ENERGY STAR.








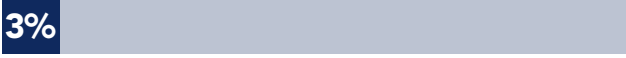








⁸ For properties classified as redevelopment, please refer to our 10-K.

⁹ Directly-controlled areas may include common areas, house meters and/or vacant spaces.

¹⁰ In this report, "carbon neutrality" means net Scope 1 and Scope 2 emissions equaling zero, after consideration of both actual Scope 1 and Scope 2 emissions and the redemption of various purchased environmental attributes, which may include renewable energy credits/certificates, carbon offsets, etc.



ALAMO QUARRY MARKET
San Antonio, TX

GOALS	OUR VISION	PROGRESS AS COMPARED TO OUR VISION
	Reduce potable water consumption by 10% by 2035 ¹¹	
	Increase number of installed EVC stations by 20% by 2026	
	LEED certification for 100% of new construction and 100% of redevelopment	
	Increase waste diversion by 40% by 2035 ¹²	
	Reduce energy consumption by 10% by 2035	
	Achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2035	
	Reduce GHG emissions by 15% by 2035	
	Plant 100,000 trees	

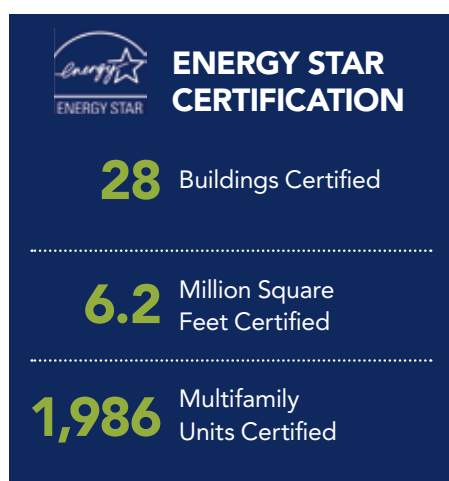
¹¹ In 2023, water consumption was higher than anticipated due to an increase in building utilization, unexpected water leaks and our baseline set during a substantial tenant improvement project.

¹² In 2023, waste diversion was flat due to increase in building utilization.

KEY PERFORMANCE INDICATORS¹³

BUILDING UTILIZATION EFFECTS ON KPIs

Due to the pandemic, in recent years our office building utilization (tenants physically occupying their leased space), has decreased, causing overall reductions in our GHG emissions, energy and water consumption, as well as waste diversion and recycling levels. Although our KPIs are reported as of December 31, 2023, we believe that, because of lower building utilization, the reported metrics may not reflect our actual progress with respect to our original ESG vision. As building utilization steadily increases closer to pre-pandemic rates, we anticipate that our GHG emissions, energy and water consumption, waste diversion and recycling levels may increase in subsequent years as well to reflect this change in building consumption behaviors.^{14, 15}



“ Maintaining an energy-efficient building is not just about technology; it’s about mindset. It requires a commitment to continuous improvement, proactive monitoring, and a willingness to invest in advanced technologies and evolving best practices. We continue to identify and implement opportunities with a more integrated approach involving our property management, engineers, tenants, and vendors. By focusing on efficient operations and optimizing systems, we can create a healthier and more comfortable space for our tenants and team members. **”**

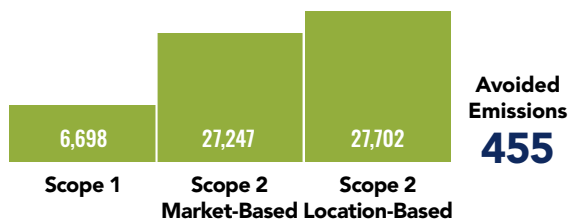
George Leitch
Operations and Maintenance Manager
(with AAT for 5 years)

¹³ The reported KPIs reflects whole building data, including indirectly controlled building data, which is not considered in our target and goals.

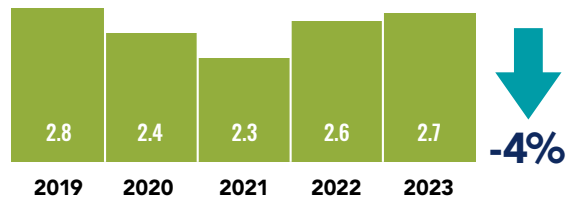
¹⁴ All data reported as of December 31, 2023, or unless indicated otherwise. For additional information, please refer to our Appendix.

¹⁵ Overall percent change rounded to nearest whole number and reflects percentage change from 2019 baseline year.

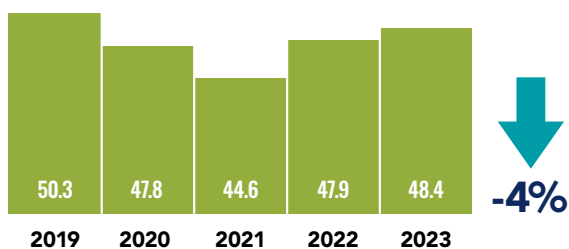
EMISSIONS ABSOLUTE (MTCO2E)



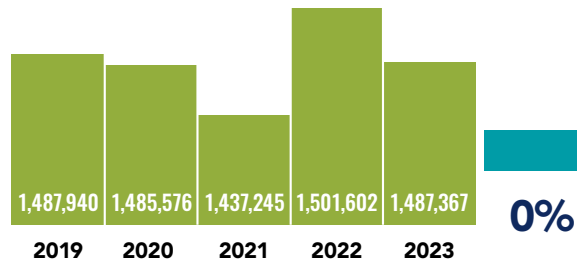
HISTORICAL MARKET-BASED EMISSIONS INTENSITY (KGCO2E/SF)



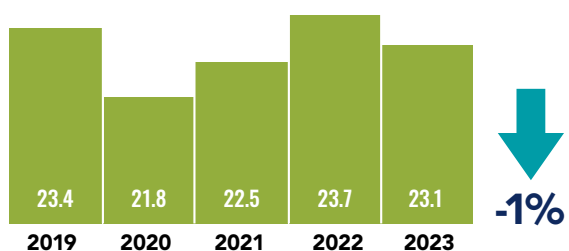
HISTORICAL ENERGY USE INTENSITY (KBTU/SF)



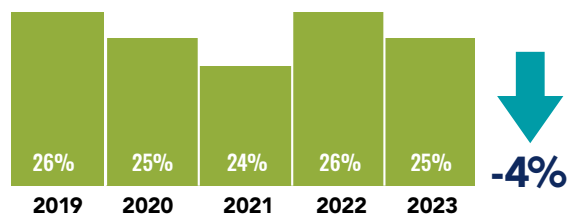
GREEN ENERGY SUMMARY (KWH)



HISTORICAL WATER USE INTENSITY (GAL/SF)



HISTORICAL WASTE DIVERSION RATE



PATH TO CARBON NEUTRALITY

We recognize that decreasing global GHG emissions will require a variety of efforts, both in regards to our own activities and those of others. As part of this, we have identified the following steps as we pursue our path to Scope 1 and Scope 2 carbon neutrality.

ENERGY EFFICIENCY

Overall reduction of our energy consumption through efficient operations, increased investment in energy-efficient capital projects (including new and/or upgraded automated building systems and technology), and more participation in stakeholder outreach and awareness programs.

ONSITE RENEWABLE ENERGY

Increased investment in and/or installation of onsite renewable energy, including solar arrays and biofuel cells, to better meet our energy needs.

OFFSITE RENEWABLE ENERGY

Investment in offsite renewable energy sources, including solar arrays, to address the additional energy needs that onsite renewable energy are unable to meet, e.g. entering into power purchase agreements for long term “green” energy sources.

ENVIRONMENTAL ATTRIBUTES

As a potential final means to reaching carbon neutrality for Scope 1 and Scope 2 GHG emissions, purchase of environmental attributes (e.g. renewable energy certificates or carbon credits) to neutralize our remaining GHG emissions, as we deem reasonably necessary and economically prudent.

TORREY RESERVE CAMPUS
San Diego, CA



LOS PEÑASQUITOS LAGOON

ENVIRONMENTAL SUSTAINABILITY

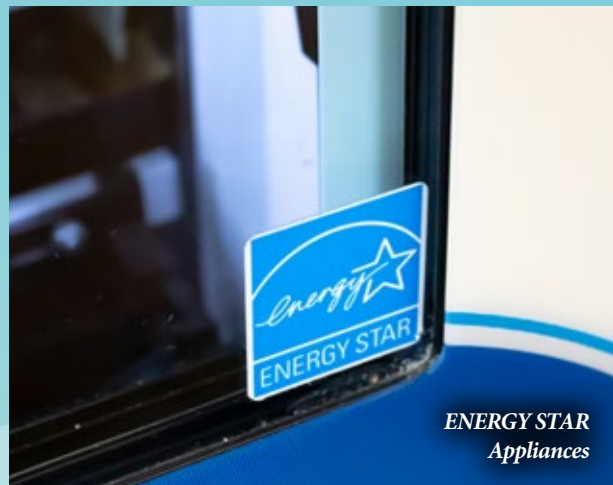
We strive to safeguard Earth's natural resources and seek stakeholders who share our dedication. Recognizing the global impact of climate change, we actively support initiatives to mitigate its effects. Across our portfolio, we integrate innovative green technology and emission-reduction strategies, working to align with industry best practices and guidelines. In addition to implementing environmentally friendly practices within our properties, our team members collaborate with local organizations to introduce energy conservation, water conservation, and waste reduction programs in the communities we serve. By sharing our expertise, we aim to inspire individuals and businesses to adopt sustainable practices for a lasting positive impact on our environment.





ENERGY CONSUMPTION





A few of our specific energy efficiency accomplishments are as follows:

1 Building Automation Systems

Use of smart energy management systems to continuously monitor energy consumption and identify energy efficiency opportunities.

2 Cool Roofs

Transition away from traditional heat absorbent, gravel built-up black tar roofs and replacement with thermal reflective polyvinyl – chloride (PVC) roofing membranes or “cool roofs.”

3 LED Lighting

Investment in LED lighting retrofit projects for our building interiors and exteriors, common areas, parking lots and garages.

4 Electric Vehicle Charging Stations

Installation of 143 electric vehicle charging (EVC) stations consisting of 213 individual charging ports.

5 Solar Arrays

Installation of solar arrays over parking areas and on rooftops at several of our properties to reduce grid energy consumption.

6 Controlled Electricity Receptacles

Use of controlled receptacles that monitor electricity usage and automatically shut off after a period of non-use.

7 Renewable Energy Certificates (RECs)

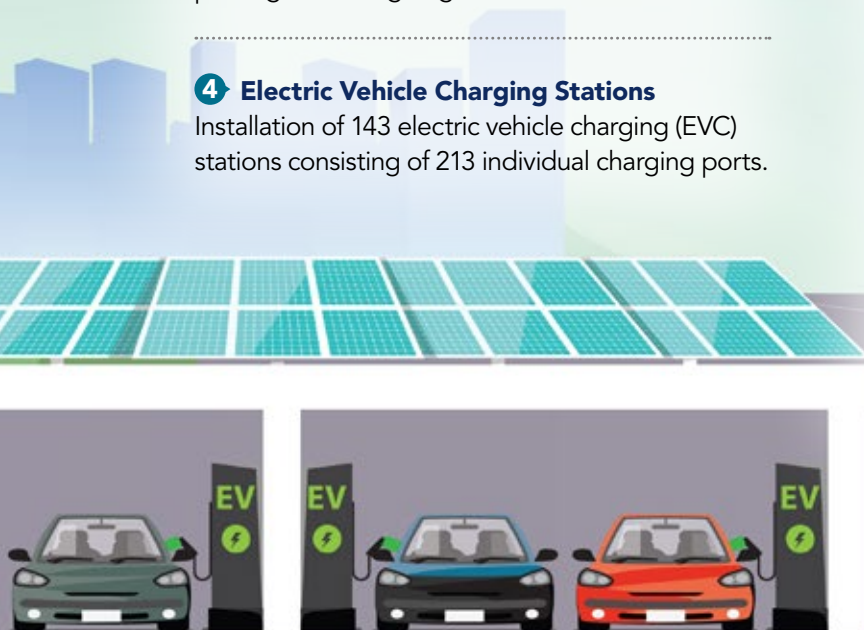
Purchase of RECs in 2023 that equate to approximately 1.6 million kWh of solar and wind energy through our partnership with a regional utility provider in Portland, Oregon.

8 Appliances

Replacement of appliances with ENERGY STAR rated appliances upon the end of their useful life.

9 Smart Thermostats

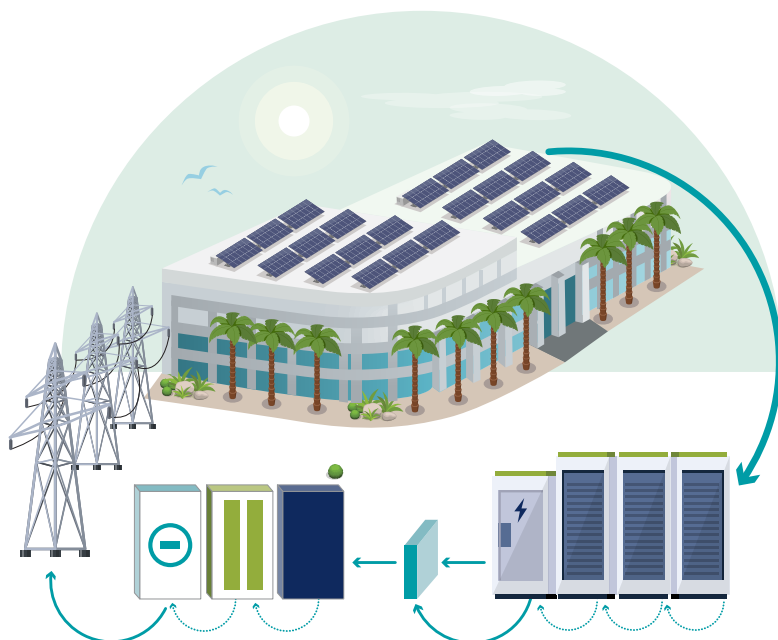
In 2023, we started a new program to install smart thermostats in some of our multifamily units to control interior HVAC and set temperature to ambient settings to further reduce energy waste.





SOLAR ARRAY

Electricity use is among the largest contributors to our operational emissions and operating expenses. Solar arrays offer a multitude of benefits, making them an increasingly attractive investment for businesses, encompassing both economic and environmental advantages. With those benefits in mind, we have installed solar arrays over parking areas and on rooftops at **Torrey Reserve** and **Pacific Ridge Apartments** and have an additional substantial solar array project under contract at **La Jolla Commons**. Upon completion in 2025, we anticipate generating a total of 2.7 million kWh from 3,578 solar panels across our portfolio. We continue to conduct feasibility studies regarding alternative energy sources, including fuel cells, additional solar arrays and other renewable energy sources.





PACIFIC RIDGE APARTMENTS
San Diego, CA

WHY SOLAR POWER?



- Reduces our energy costs by harnessing renewable clean energy.



- Provides a reliable and stable source of energy, offering protection against fluctuating energy prices and grid outages.



- Reduces our carbon emissions and dependence on fossil fuels.



- A return on investment through various government incentives and tax credits.

GREEN ENERGY PRODUCTION

PACIFIC RIDGE APARTMENTS

723,000 kWh

TORREY RESERVE

764,000 kWh

LA JOLLA COMMONS (under construction)

1.2 million kWh ¹⁶

TOTAL GENERATION

2.7 million kWh ¹⁷



TORREY RESERVE
San Diego, CA

¹⁶ Estimated generation.

¹⁷ Total generation includes estimated generated by La Jolla Commons upon completion.

WATER CONSERVATION





SOLANA CROSSING
Bioswales and Native Landscaping
San Diego, CA

A few of our specific water conservation accomplishments are as follows:

1 Reclaimed Water

Collection, treatment, and use of reclaimed water to irrigate our landscaping and to use in our decorative water features.

2 Irrigation

Adaptive landscape design with smart controllers and irrigation-efficient drip lines (where possible).

3 Low Water Fixtures

Installation of water-efficient toilets and faucets.

4 Appliances

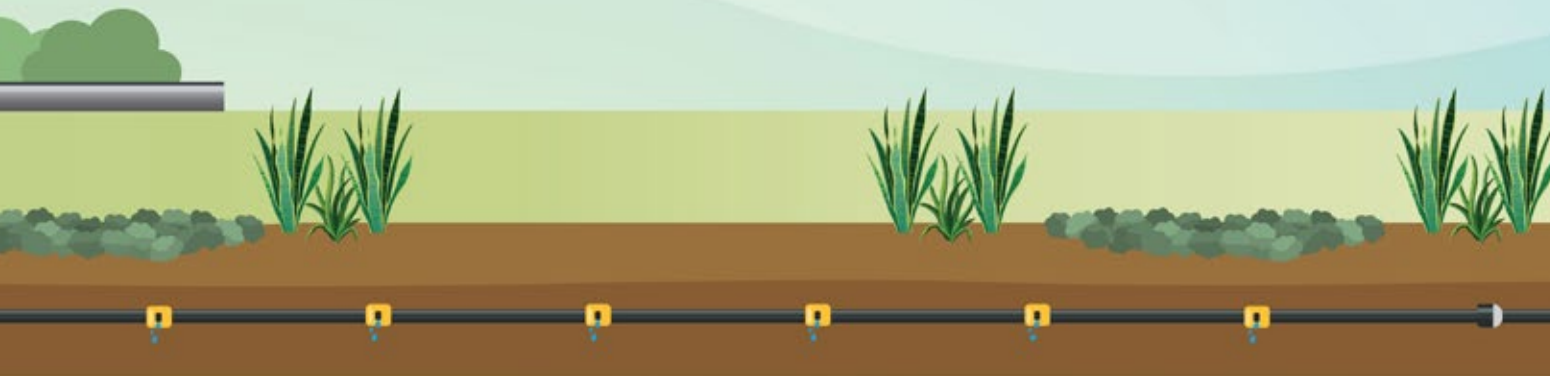
Replacement of fixtures with ENERGY STAR rated fixtures upon the end of their useful life.

5 Rainwater

Collection of rainwater to use for flush water and irrigation.

6 Bioswales

Use of vegetated bioswales for storm water runoff conveyance.





EFFICIENT WATER USE

We use adaptive landscape design with smart controllers and irrigation-efficient drip lines throughout our portfolio. At properties where established municipal lines collect and treat grey water, we use the reclaimed water to irrigate our landscaping and to flow through our decorative water features. As part of the Metropolitan Water District of Southern California's Be Water Wise program, in 2023 we removed 22,550 square feet of high-water usage turf and replaced it with drought tolerant landscaping, which is estimated to save an average of 60,000 gallons of water per month.

DIGITAL SERVICES

To reduce our paper consumption, we continue to utilize digital and cloud services such as ADP, DocuSign, Building Engines, Survey Monkey and Wufoo. These digital platforms allow us to communicate more effectively with tenants while reducing our printing needs. Digital services also help streamline our workflow. Since we began using DocuSign in 2015 for electronically sending, receiving, and executing documents, we have reduced our printing and shipping needs, consequently lowering our GHG emissions. Below is a summary of the amount of natural resources we have conserved thus far due to our utilization of DocuSign.¹⁸

CATEGORY	SAVED TO DATE	EQUIVALENT TO
Carbon Emissions	114,194 pounds reduced	Removing 10 cars each travelling 11,500 miles
Water	143,249 gallons conserved	Skiping 105 loads of laundry
Wood	49,695 pounds saved	Conserving 149 trees
Waste	7,861 pounds eliminated	286,343 pages of paper saved

¹⁸ Data, including equivalency data, was provided by DocuSign and has not been independently verified by the Company.

BENCHMARK

Every property in our portfolio participates in the United States Environmental Protection Agency's Portfolio Manager Program to track and benchmark their energy and water consumption, GHG emissions and waste generation. We have partnered with an ESG platform-based company since 2017 to alert us to any unexpected deviations from normal usage trends. We continue to make meaningful progress towards our ESG objectives, and are pleased to have achieved from GRESB, for the second time, an "A" disclosure score, which score and ranking measure the level of a company's stakeholder engagement and communication of its ESG initiatives.

ALTERNATIVE TRANSPORTATION

We place a high priority on the accessibility of established public transportation options when assessing potential property acquisitions, and we actively promote the use of public transportation or alternative modes of transportation by our team members, tenants, and residents. For instance, our Lloyd Cycle Station bike hub at **Hassalo on Eighth** offers parking for up to 900 bicycles and was the largest bike hub in North America upon its installation in 2016. Additionally, we offer our tenants and residents bike-lending programs, vehicle-share programs, and designated parking spaces for high-occupancy vehicles, high-efficiency vehicles, and electric vehicles. At **Hassalo on Eighth**, we host an on-site terminal for the Portland Streetcar, TriMet's MAX line, and major bus lines, facilitating convenient access to Portland International Airport and other city destinations.



HASSALO ON EIGHTH
Transportation Terminal
 Portland, OR

GREENHOUSE GASES & BIODIVERSITY





Compost Bin



E-Waste

A few of our specific GHG emission reduction and biodiversity initiatives are as follows:

1 Composting

Implementation of an organics recycling program across our portfolio to collect green waste, food waste and organic waste.

2 Recycling

Annual electronic recycling (E-Waste) and paint recycling programs across our portfolio, in addition to single-stream recycling.

3 Alternative Renewable Materials

Transition from traditional bath tissue to tissue made from rapidly renewable fibers and tree-free materials.

4 Construction Waste Diversion

Contractors are required to divert waste and/or recycle discarded materials from their job sites.

5 Bike Hubs & Storage

Installation of bike storage lockers and bike hubs throughout our portfolio.

6 Public Transportation

On-site public transit terminals for rail lines and major bus lines with direct routes to airports and other destinations.

7 Native Landscaping

Use of native and drought-tolerant planting selections across our portfolio.

8 Falconry-Based Bird Abatement

Use of trained birds of prey as a natural nuisance bird deterrent instead of using potentially harmful chemicals or inhumane spikes or netting to control birds.

9 Honeybee Hive

Participation in the urban beekeeping to promote ecosystem health.



LLOYD ECODISTRICT/JUST COMMUNITY ¹⁹



We are proud that our **Lloyd Portfolio** community and its neighboring communities, have together been recognized as an EcoDistrict since 2011 and further achieved certification as an EcoDistrict/Just Community since 2022. ²⁰ The EcoDistrict/Just Community frameworks, developed by the Partnership for Southern Equity, a nonprofit organization, is a new model of urban development that prioritizes sustainability, resilience, and community engagement. ²¹



¹⁹ Lloyd EcoDistrict/Just Community has policies that are distinct from those of the Company.

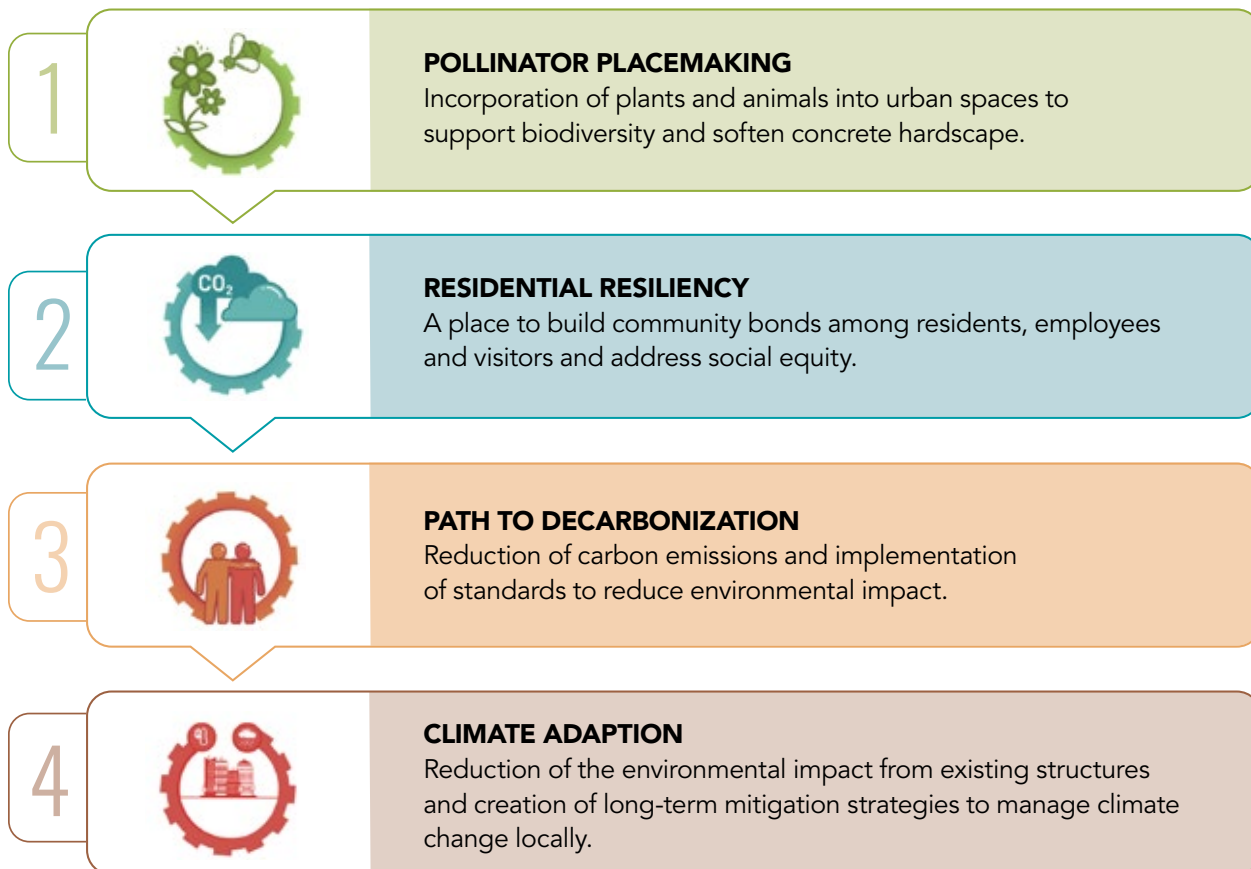
The terms used by Lloyd EcoDistrict/Just Community may differ in meaning from those utilized by the Company.

²⁰ "Lloyd EcoDistrict." <https://justcommunities.info/registered-districts/lloyd-ecodistrict/>. Accessed 3 April 2024.

²¹ "ECODISTRICT / JUST COMMUNITY CERTIFICATION." <https://www.ecolloyd.org/ecodistrict-certification/>. Accessed 3 April 2024.

FOUR KEY ELEMENTS

The Lloyd EcoDistrict/Just Community is an urban development that aims to create an environmentally friendly and socially equitable neighborhood with these four key elements:²²



THE LLOYD ECODISTRICT/ JUST COMMUNITY DISTINCTION:

- One of only seven certified worldwide
- First in the state of Oregon
- One of only four located on the West Coast



LLOYD ECODISTRICT EVENT
Portland, OR

²² "OUR PROGRAMS AND PROJECTS." <https://www.ecolloyd.org/our-work/>. Accessed 5 April 2024.



HONEYBEE HIVES — A SWEET SUCCESS

In 2022, we partnered with Alvéole, an urban beekeeping company, to install and maintain our first beehive at **Torrey Reserve** with an initial colony of 50,000 bees and, in 2023, we added another beehive at **The Landmark @ One Market** with an additional colony of 50,000 bees.

We invited Alvéole to join our 2023 Earth Day awareness event at our **Torrey Reserve** campus to educate our tenants on the benefits of sharing our environment with honeybees. Alvéole also hosted their Wonders of Bees workshop whereby tenants use the wax produced from our honeybees to make handmade tapered candles to take home. In 2023, our hard-working honeybees produced 200 jars of honey from our two beehives. The jars of honey were gifted to our team members and tenants as tokens of appreciation for their support of our beekeeping initiative.





LOMA 21
San Diego, CA



TORREY PLAZA
Toast Café
San Diego, CA

URBAN GARDENS

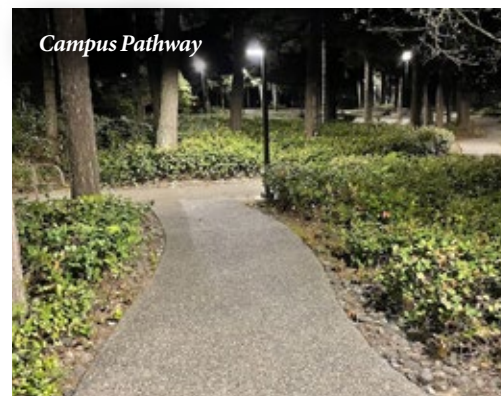
At our **Loma 21** apartment community, we transformed an underutilized space into a community garden, with 9 raised garden beds where residents can plant and grow a variety of vegetables that can be harvested and shared with their families and friends.

At **Torrey Plaza**, we have partnered with California Farm and Garden to plant and grow an assortment of seasonal herbs and vegetables which is used by our onsite café, Toast Café. The use of these locally grown herbs and vegetables complements Toast Café's commitment to fresh and natural gourmet food.

ACQUISITIONS, CONSTRUCTION AND REDEVELOPMENT

We seek opportunities to acquire irreplaceable high-quality, open-air retail properties and multifamily communities with expansion and redevelopment potential located on the coastal West Coast. Since our initial public offering in 2011, we have acquired eleven properties, including two with development opportunities: our **Lloyd Portfolio** and **La Jolla Commons**. In 2015, we completed development of **Hassalo on Eighth**, a multifamily community comprised of three high-rise buildings on our **Lloyd Portfolio** (a then existing office campus). In 2023, we completed construction of **La Jolla Commons Tower III**, an 11-story office tower addition to our **La Jolla Commons** office campus. Both ground-up developments projects were overseen by our in-house construction and development team. We also routinely revitalize and amenitize our assets to meet the evolving priorities of our tenants and residents.

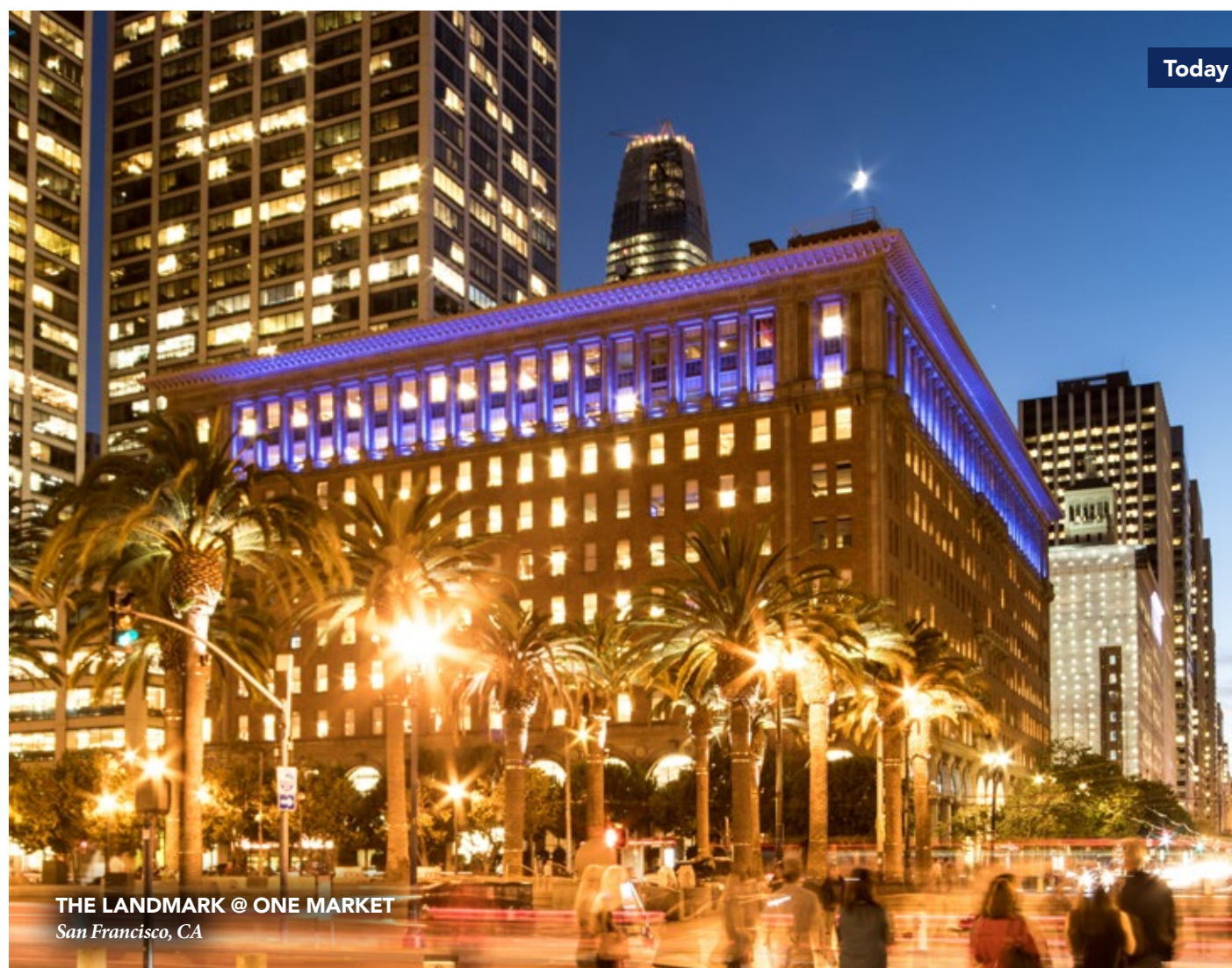
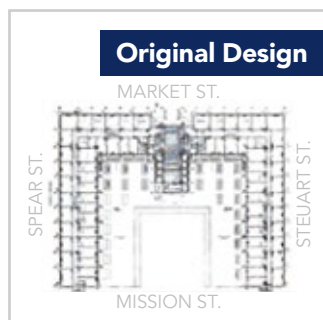
ACQUISITION UPDATE



- In July 2021, we acquired **Eastgate Office Park**, a four-building 281,204 square-foot office campus situated on 14 acres in Bellevue, Washington. Since our acquisition, we have undertaken extensive interior and exterior lighting retrofit projects, upgraded the building automation system, remodeled the conference rooms and integrated new irrigation controllers and weather stations. With these upgrades, along with other efforts of our property management team, **Eastgate Office Park** is on track to achieve LEED certification in 2024. Also, one of **Eastgate Office Park's** buildings was ENERGY STAR certified in 2023.

REIMAGINING A HISTORICAL SPACE FOR THE MODERN AGE

- We renovated **The Landmark @ One Market**, an eleven-story, 100-year-old historical building originally used by the Southern Pacific Building railroad company, into a contemporary, LEED Gold, Fitwel® and BREEAM certified technology-focused space now occupied by Google, LLC, while maintaining the original charm of the building.



²³ OpenSFHistory / wnp14.2310



LA JOLLA COMMONS DEVELOPMENT

In 2023, the ground-up development of **La Jolla Commons Tower III** ("Tower III") was successfully completed, marking the addition of an impressive 11-story, 212,851 rentable square foot office tower to our **La Jolla Commons** office campus. Characterized by its sleek design featuring floor-to-ceiling glass, the tower stands as a testament to modern architecture, aimed at fostering wellness, employee engagement, and productivity.

To mitigate the rise in energy consumption associated with the expansion of **La Jolla Commons**, we are implementing the use of solar arrays to generate electricity for the campus. Scheduled to commence operation in 2025, this system, which will be installed on the rooftop of the existing parking garage, will be capable of generating almost 1,200,000 kWh of electricity annually.

The building has already garnered recognition for its commitment to sustainability and wellness. **Tower III** achieved Fitwel® 1 Star Rating, underscoring its dedication to promoting health and well-being at the workplace. Additionally, the project is on track to achieve LEED Gold certification in 2024.





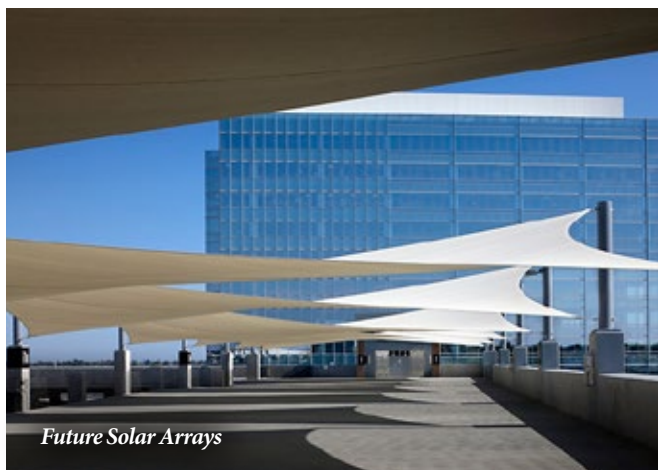
*Future High-End Restaurant*²⁴



Future Fitness Center



*The Cube*²⁵



Future Solar Arrays

KEY AMENITIES GEARED TOWARDS ENHANCING THE OVERALL EXPERIENCE FOR OUR TENANTS INCLUDE:

- Easy multi-floor modularity conversion for flexible space utilization
- A state-of-the-art fitness center offering both indoor and outdoor facilities
- The Cube, an engaging public art installation by contemporary artist Phillip K. Smith III
- A full-service high-end modern French-concept restaurant led by renowned chef Travis Swikard, part of the Cohn Restaurant Group family

²⁴ Photo by Dominique LaBreaque

²⁵ *The Cube*, 2023, Courtesy Phillip K. Smith, III. Photo by Lance Gerber

AMENITIES



We believe in providing a variety of amenities that promote the wellness of our tenants and guests while improving building utilization. Over the past three years, we have significantly enhanced many of our amenities, and are committed to exploring new and creative ideas to fit our tenants' and residents' needs.

1 Fitness Centers

Most of our office properties have onsite fitness centers, many of which have recently been remodeled or refreshed.

2 Indoor and Outdoor Community Areas

We have transformed underutilized indoor and outdoor spaces into lounging areas and recreational areas for the enjoyment of team members and tenants.

3 Conference Rooms

Most of our office properties and some of our multifamily properties have common area conference centers equipped with modern integrated technology features for tenant and resident use.

4 Cafes

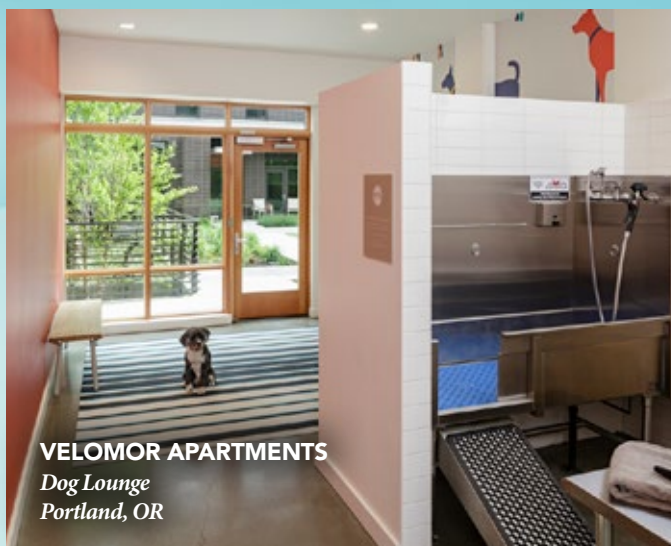
Many of our office and multifamily properties feature convenient onsite cafes or micro markets.


5 Pet-Friendly

Our multifamily properties are pet-friendly and some include dedicated pet parks, waste stations and grooming and washing stations.

6 Surrounding Amenities

Our properties are situated near nature trails, beaches, rivers, restaurants, shopping centers, hotels and/or tourist attractions.





TORREY PLAZA
Fitness Center
San Diego, CA

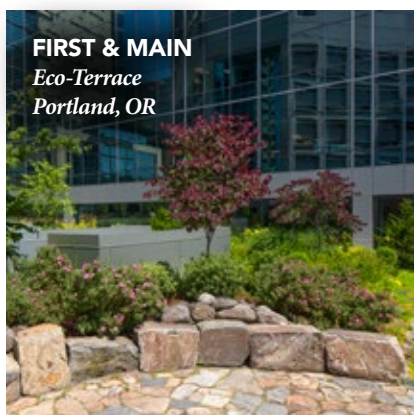


FITNESS CENTERS

In recent years, our focus has been on enhancing the amenities of our office properties to better serve our tenants. Notably, we have undertaken remodeling and refreshing initiatives at the fitness centers located in **City Center Bellevue**, **Eastgate Office Park**, **Solana Crossing**, and **Torrey Plaza**. Moreover, we are currently in the process of constructing a cutting-edge fitness center at **Corporate Campus East III** and **La Jolla Commons**. Additionally, **Torrey Plaza** offers onsite programs managed by HealthFitness, covering fitness/recreation, wellness, and injury prevention/treatment, all accessible to tenants. By providing onsite fitness facilities, we aim to minimize the need for tenants to seek fitness solutions elsewhere to fulfill their health and fitness objectives, while improving building utilization.



HASSALO ON EIGHTH
Velomor Apartments Lounge
Portland, OR



FIRST & MAIN
Eco-Terrace
Portland, OR



TORREY PLAZA
Indoor Atrium
San Diego, CA



LOMA 21
Community Grill
San Diego, CA

INDOOR AND OUTDOOR COMMUNITY AREAS

Our properties offer a range of indoor and outdoor lounging areas and recreational spaces designed to enhance the experience of our residents, tenants and their employees. Notable features include an eco-terrace at **First & Main**, community lounges at **Hassalo on Eighth**, community grills at **Loma 21**, and recreational areas such as basketball courts, horseshoe pits, and foosball tables at **La Jolla Commons**. Since 2020, we have been regularly updating and creating new community areas, such as transforming **Torrey Plaza's** indoor atriums and outdoor patio, building **One Beach Street's** rooftop deck featuring breathtaking views of San Francisco Bay and Alcatraz, and creating **Solana Crossing's** inviting outdoor lounging area. These enhancements reflect our commitment to optimizing space utilization, providing tenants with environments that promote both productivity and relaxation.

SOCIAL RESPONSIBILITY





When our team members and our communities thrive, so do we. Through partnerships with nonprofit organizations, charitable and financial contributions, in-kind donations, and volunteer efforts, we strive to make a positive impact on the people and business within our communities.

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

**AAT EMPLOYEE
PADRES GAME DAY**
San Diego, CA



LLOYD PORTFOLIO

AdoptOneBlock
Portland, OR



LOMA PALISADES

Famosa Slough
State Marine Cleanup
San Diego, CA



TORREY RESERVE

Los Peñasquitos Marsh Natural
Preserve and Lagoon Cleanup
San Diego, CA



IMPERIAL BEACH GARDENS

Beach Cleanup
San Diego, CA

TEAM MEMBER ENGAGEMENT



ASSURING ACCOUNTABILITY TOGETHER

ASSURING ACCOUNTABILITY TOGETHER

Since its formation in 2021, our Social Responsibility Committee, whose motto is "Assuring Accountability Together" (AAT), has been dedicated to social outreach and community involvement. This committee, composed of a diverse group of team members, explores ways our Company can make a positive impact on our communities by organizing social outreach events and sharing environmental sustainability and socially focused information throughout the year.

- Since 2022, we have supported our team members' requests to participate in charitable programs by allowing each team member to use up to 8 hours of paid work time to volunteer for certain non-profit organizations. Collectively, our team members have contributed over 760 hours of volunteer time through this initiative.
- In San Diego, California, we continue to hold annual beach clean-up events at environmentally significant locations: the Famosa Slough State Marine Conservation Area, which is a wetland near our **Loma Palisades**; Imperial Beach, the local beach serving our **Imperial Beach Gardens** and **Mariner's Point** multifamily communities; and the Los Peñasquitos Marsh Natural Preserve and Lagoon (part of Torrey Pines State Natural Reserve), which is adjacent to our corporate headquarters, **Torrey Point**. Meanwhile, our team members in Portland, Oregon, continue to collaborate with AdoptOneBlock, a nonprofit organization, to help keep our "adopted" city block clean for our community.



RONALD MCDONALD HOUSE

In 2023, we deepened our partnership with Ronald McDonald House Charities of San Diego (RMHC), participating in various meaningful events throughout the year. RMHC's mission is to provide a "home away from home" for families with children being treated for serious conditions at local hospitals.

- On May 24, 2023, our San Diego team members united for the RMHC's Red Shoe Day event, standing on local sidewalks to collect donations for the charity. Through their dedication and community spirit, they raised over \$2,200 for RMHC from passersby.
- On September 18, 2023, our team members participated in the annual Ronald McDonald House Charity Golf Tournament, where we both volunteered our time and contributed financially. By donating \$6,000 to the event, including contributions from the executive team to sponsor certain team members', four team members were able to participate in the tournament.
- Recognizing heightened needs during the holiday season, our team members assembled nearly 60 baskets filled with essential items and gifts for individuals staying at Ronald McDonald House during the holidays.



“ Ronald McDonald House Charities of San Diego (RMHC-San Diego) provides a 'home away from home' for families with children being treated for serious, often life-threatening illnesses at local hospitals. In 2023 alone, RMHC-San Diego provided over 174,000 meals free of charge and 1,835 family members stayed with us for an average of 26 nights. American Assets Trust supported our mission in a variety of ways in 2023, from participating in our annual Red Shoe Day where employees raised over \$2,200, sponsored our Golf Invitational, volunteered at several events throughout the year, and donated items to keep our families warm. We thank American Assets Trust for their partnership and commitment to supporting families when they need it most. ”

Halle Aiken
Corporate & Community Philanthropy Officer



HOPE ON WHEELS

In 2022, the Social Responsibility Committee launched our Hope on Wheels initiative with a mission of providing basic necessities to underserved families and children.

- Our team members actively engage in our Hope on Wheels initiative year-round, demonstrating their commitment to giving back. Through in-kind donations of items such as toiletries, clothing and suitcases; cash contributions; and donations of paid-time-off (PTO) hours, our team members provided support for selected nonprofit organizations such as The Ronald McDonald House Charities, San Diego Center for Children, San Antonio Family Services, Project Lemonade, and the Seneca Family of Agencies (formerly Kinship Center).
- Since the inception of Hope on Wheels in August 2022, the Company and our team members have donated approximately \$17,000 worth of in-kind gifts to various nonprofit organizations.



“ Walking at the breast cancer event for one of our team members is not just about supporting an individual; it's a statement about our company's values. We believe in standing by our team members in their times of need, fostering a culture of empathy and solidarity. Supporting initiatives like this not only strengthens our bond as a company but also highlights our commitment to the well-being of our team members beyond the workplace. **”**

Robert F. Barton
Executive Vice President and CFO
 (with AAT for 25 years)



DOLLARS FOR DOERS

Following the launch of our Hope on Wheels initiative, our Company introduced the Dollars for Doers donation program to further support charitable causes. Through this program, the Company has pledged to match every dollar, up to \$500 per team member, of cash or PTO donations that team members donate to certain charitable organizations.²⁶ In 2023, the Company actually doubled its matching pledge, donating \$2 for every \$1 contributed by our team members, demonstrating our unwavering commitment to giving back to the community.

Since its inception in August 2022, our Dollars for Doers donation program has made a significant impact, with over \$113,000 (team member donations together with Company matches) contributed to various nonprofit organizations.

Below are some examples of the impact we've made through this program:

- Cancer affects many lives, including those within our own company. On October 15, 2023, our team came together to support our colleague, Marcelle McAfee, in her personal battle against breast cancer by participating in the American Cancer Society's Making Strides Against Breast Cancer event. In addition to walking to raise awareness and demonstrate our support, our team members generously donated funds, which the Company matched, raising over \$10,000 to aid in the fight against cancer. We are so grateful that Marcelle is improving and getting stronger each day.
- In 2023, responding to the urgent needs of our Hawaiian partner, Outrigger Hospitality Group, following the Lahaina wildfires, our team members and the Company rallied to collectively donate over \$50,000 to the OUTRIGGERCares Maui Fund, which helped those displaced due to the fires.

²⁶ PTO donations are matched based on the cash value of such PTO, net of tax withholdings.



ANNUAL LADIES LUNCHEON

For the past three decades, the women in our corporate office in San Diego have upheld a cherished tradition: the Annual Ladies Luncheon. What began as a gesture of inclusion by one individual about 30 years ago has blossomed into a large yet intimate annual event, emblematic of camaraderie and unity. Although independently organized by some of our team members, the Company has contributed financially, recognizing the value of team member-led initiatives. Such gatherings not only enhance interpersonal connections but also underscore the significance of diversity and inclusion in the workplace, while celebrating the invaluable contributions of women in our organization.

LUNCH AND CHAT WITH THE MANAGEMENT TEAM

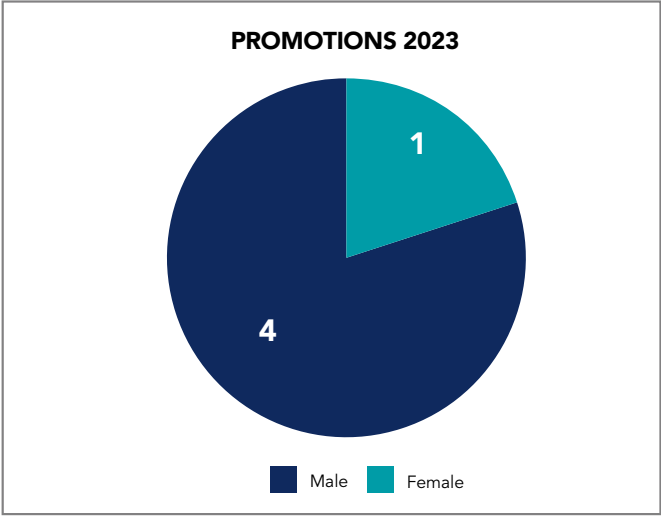
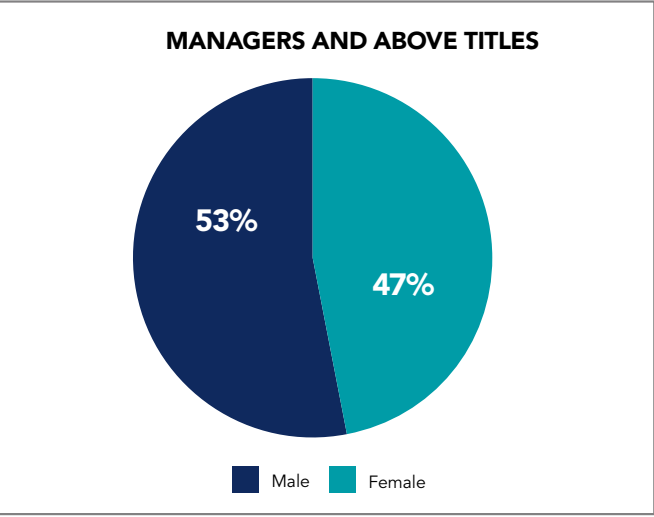
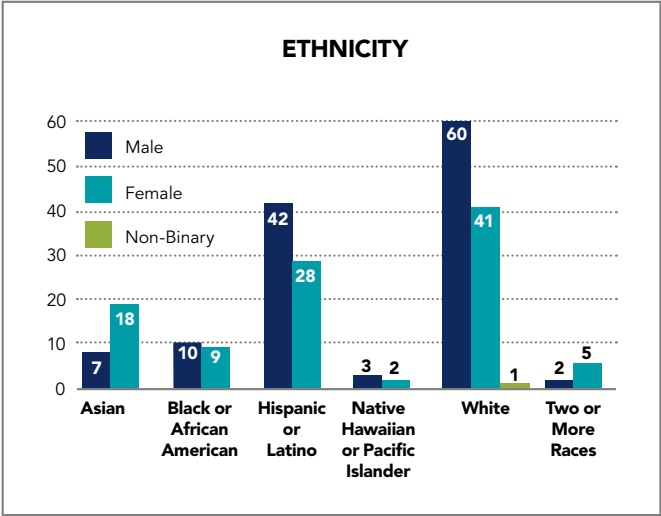
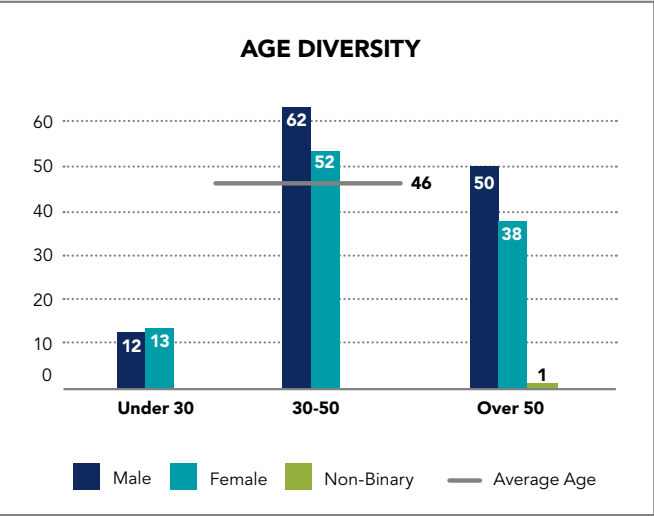
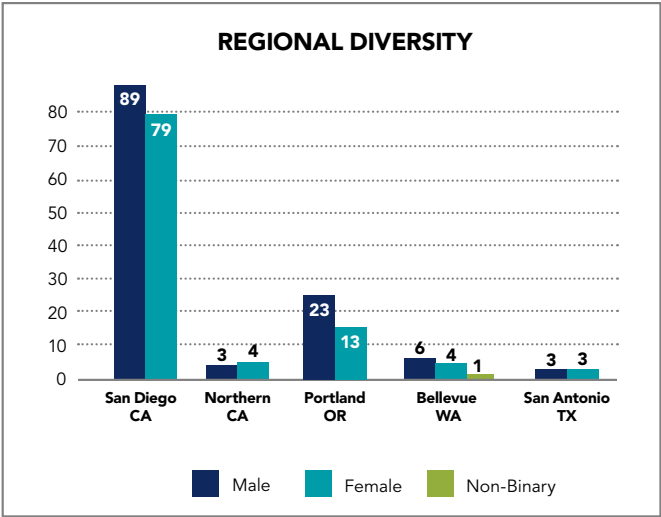
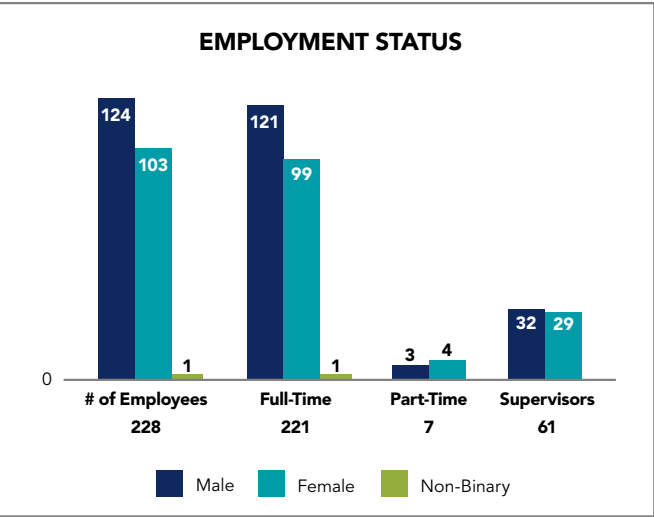
Our Company and executive team are dedicated to fostering an open and collaborative work environment and connecting our seasoned executive team members with our team members at all levels. In 2022, we began hosting small and personalized “Lunch and Chat with Your Management Team” sessions for our team members and executive team and continued to host these chats in 2023. Team members and the executive team, including our Chairman and CEO, President and COO, Executive Vice President and CFO and a rotating mix of members of the senior management team, enjoy a casual lunch and conversation centered around topics guided by team members.

DIVERSITY, EQUITY AND INCLUSION

- In 2021, we established the Diversity, Equity, and Inclusion Committee (“DEI Committee”). Comprised of members from a diverse range of backgrounds, the DEI Committee develops and implements initiatives to foster diversity, equity and inclusion (“DEI”) within our workforce and communities. Additionally, the DEI Committee facilitated partnerships with DEI award-winning recruiting agencies to enhance our talent pool. Pilot programs on DEI-related training and addressing unconscious bias were initiated in 2021 and expanded company-wide in 2023. Our ongoing efforts underscore our dedication to cultivating an inclusive environment where all team members are valued and supported.
- Our Company prioritizes supporting local businesses. We actively seek opportunities to procure goods and services from local artisans, craftspersons, and businesses in order to foster economic growth within our communities. We also look for opportunities to work with suppliers from traditionally underrepresented backgrounds.

TEAM MEMBER DIVERSITY

We see the value of a diverse workforce to our organization and our team members. The following provides a snapshot of our workforce diversity as of December 31, 2023:



HUMAN CAPITAL



Our team members are our most valuable assets. We are committed to nurturing a culture that embraces diversity, fosters inclusion, promotes wellness, and supports professional development. We have an open-door policy, encouraging transparent communication and dialogue, fostering an atmosphere of trust and collaboration.

- To help promote the well-being and satisfaction of our team members, we conduct regular surveys to measure their experiences within our organization. In our latest survey, key themes emerged, with “good environment,” “culture,” “employee appreciation,” and “teamwork” being the most frequently used descriptions of our workplace environment.
- We are an equal opportunity employer who strives to provide equal opportunity and fair treatment to individuals on the basis of merit, including not making employment-related decisions (such as hiring, compensation, promotion, and firing) on the basis of any legally protected characteristic such as race, religion, sex (including sexual orientation and gender identity), pregnancy, childbirth or related medical conditions, national origin, age, veteran status, disability, genetic information or any other protected class. We also take steps to promote the elimination of bias as well and to provide a positive and inclusive work environment for all team members.
- We value the institutional knowledge and expertise that long-term team members bring to the table. Our focus on competitive compensation, comprehensive benefits, and fostering a healthy work-life balance, alongside our culture of diversity, inclusion, wellness, and professional development, enables us to retain top talent over the years. We take pride in the fact that over 18% of our team members have been with us for 10 or more years, reflecting the strength of our team member retention efforts. In 2023, our turnover rate stood at 13%, underscoring our commitment to sustaining a supportive and inclusive workplace culture.
- As part of our commitment to provide team members with a range of development opportunities, in 2023, in addition to job-specific training, we provided over 8,000 hours of safety and anti-harassment training, with 100% of our team members participating in anti-harassment training. Additional development opportunities include professional training, certification courses, in-house peer-to-peer training, and leadership mentoring.

SOME OF THE TEAM MEMBER BENEFITS WE OFFER:

- **Health, Dental and Vision Insurance**
- **Employee Wellness Program**
- **Employee Assistance Program**
 - Includes mental health assistance, family counseling, substance abuse counseling, empathy counseling, legal assistance and financial guidance
- **Family Care Resources**
- **Ethics Helpline**
- **Accidental Injury and Critical Illness**
- **Flexible Spending Accounts**
- **401(k) Retirement Savings Plan**
 - Includes a sustainability focused mutual fund option
 - Company discretionary match of up to 5% of eligible compensation
- **529 Plan** (college savings plan)
- **Financial Planning Resources**
- **Discretionary Annual Bonuses**
- **Discretionary Stock-Based Compensation Awards**
- **Supplemental Term Life**
- **Supplemental AD&D**
- **Company Paid Life**
- **Pre-Paid Legal**
- **Long-Term Disability**
- **Company Paid Holidays**
- **Paid Time Off**
 - Accrual rate based on tenure
 - 40 hours of dedicated sick time
 - 8 hours of volunteer time
- **Family Leave**
- **Year-Round "Summer Hours" Fridays**
- **Complimentary lunch, snacks and beverages**
- **Complimentary use of our fitness centers**
- **Access to live yoga classes at our corporate HQ**
- **First Aid Certified Training (CPR/AED)**
- **Dollars for Doers Donation Matching**

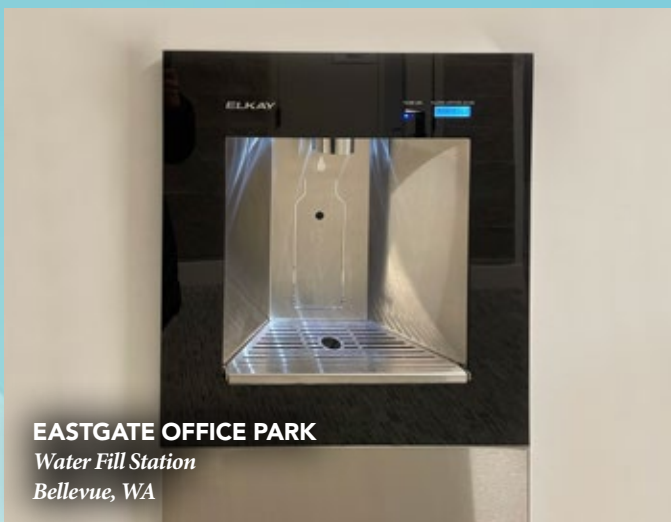


“Paternity leave was a cherished chapter of growth and connection. AAT’s support during this period was a testament to their commitment to supporting its team members’ personal journeys, enabling me to be fully present in the irreplaceable first days of my child’s life. AAT’s understanding and assistance during this momentous time allowed me to nurture the new life that had joined my family.”

Hayder Altai
Systems Administrator
 (joined AAT in 2023)

HEALTHY BUILDINGS & WORK ENVIRONMENT





HEALTH & WELLNESS

We understand the positive impact that a healthy environment can have on our physical, mental, and emotional well-being, and in the last several years have been increasingly focused on creating safer, healthier and more wellness-focused workspaces. By fostering a culture of care and prioritizing the holistic wellness of our people, we strive to create an environment where everyone can thrive.

1 Indoor Air Quality

Increased air filter replacement frequency, increased outside air circulation, and installation of air purifiers on building air handlers to further filter outside air.

2 Water Bottle Fill Stations

Installation of filter water stations to easily refill reusable water bottles to help keep folks hydrated and as an eco-friendly alternative to single-use water bottles.

3 Cleaning

Use of Green Seal Standards cleaning supplies in conjunction with increased cleaning frequency of high touch surfaces.

4 Sanitation Stations

Hands-free sanitation stations placed throughout common areas.

5 Communication

Continuously informing our tenants and team members about upcoming building activities, including maintenance and social events, through property management portals, emails, social media and in-person communications.

6 Farmers Markets

Increased hosting Farmers Market events with extended hours to allow local farmers to sell and residents to buy locally grown seasonal produce.

7 Emergency Preparedness

Developed a comprehensive Emergency Action Plan (EAP) for our team members and regularly provide resources to our tenants and our communities.

8 Support Services

Provided access to a variety of health and wellness programs, organized team member engagement events such as social events, games, and volunteerism programs; increased company-wide communication and team member surveys.

COMMUNITY ENGAGEMENT

We believe that it is critical that we engage with and support our communities. Through partnerships with non-profit organizations, financial contributions, in-kind donations, and volunteer efforts, we endeavor to make a positive impact on the individuals and businesses within the communities we serve.



WAIKIKI BEACH WALK-EMBASSY SUITES™
*Hula Event
Honolulu, HI*



PHOTO BY
SEAN STEHURA

HAWAIIAN LEGACY REFORESTATION INITIATIVE

We promote sustainable and responsible travel and tourism. Through our partnership with the Hawaiian Legacy Reforestation Initiative (HLRI), a leading environmental nonprofit organization in Hawaii, our **Waikiki Beach Walk-Embassy Suites™** in Honolulu supports Hawaii's reforestation and biodiversity efforts. In 2021, we initiated a program whereby a portion of the resort fee paid by our guests contributes to sponsoring the planting of "Legacy Trees" on the North Shore of Oahu. As of December 31, 2023, we have planted 8,912 Legacy Trees through this program, and with the continued support of our guests, we are working towards our goal of planting 100,000 Legacy Trees.

HAWAIIAN ARTWORK COLLECTION

Also in collaboration with HLRI, our **Waikiki Beach Walk-Embassy Suites™** is honored to host the fifth installment of the culturally significant 'Aha 'Ula Collection. The 'Aha 'Ula Collection is comprised of fourteen art installments scattered across various locations in Hawaii, with each installment commemorating a different historical Hawaiian figure. Crafted by the Hawaiian featherwork artist Rick San Nicolas, the artwork that we host replicates the cape and helmet of Hawaiian High Chief Kahekili who lived from 1737 to 1794 and is believed to be the biological father of King Kamehameha the Great.





TRIBUTE TO TEACHERS

In partnership with a local San Diego radio station, we continued our long-standing Tribute to Teachers program, which honors local school educators for their outstanding work inside and outside the classroom. In 2023, we honored 4 educators, and since 2014, we have honored a total of 46 educators.

MENTORSHIP

We provide professional work training to support community members in rebuilding their lives through our partnership with REstart San Diego and our Career Fair initiatives. In 2023, three participants in the program received paid on-the-job training at our multifamily properties or our corporate headquarters. These efforts underscore our dedication to empowering individuals and fostering pathways to sustainable employment and independence.

“ My time at AAT as a new employee has been incredibly rewarding. I’ve been welcomed into a supportive environment where every day brings new opportunities for growth and contribution towards our sustainability goals. I also enjoy the camaraderie that AAT provides; for instance, I had a blast spending quality time with coworkers at our AAT Padres Game Day at Petco Park. It was a fun and laugh-filled day that truly highlighted the sense of community here. ”

Jazmin Bernardino
Contracts Administrator & Executive Assistant
 (with AAT for 1 year)



HOLIDAY TEDDY BEAR DRIVE

Over the past 18 years, we have hosted an annual holiday teddy bear drive and encouraged our community and team members to donate stuffed animals to the event. During the 2023 holiday season, 253 new stuffed animals found homes with the San Diego Center for Children and the Ronald McDonald House.



BACKPACK DRIVES

Since 2017, we have been dedicated to supporting our local foster and unhoused youth in San Diego, California, through our annual back-to-school supply drives. Over the years, our efforts have made a tangible impact, with a total of 1,030 backpacks collected and distributed to organizations such as Promises2Kids, the Monarch School, San Diego Center for Children, and others.²⁷ In 2023, as part of our Hope on Wheels initiative, both our company and team members contribute 260 backpacks filled with essential school supplies and personal hygiene products to this meaningful cause.

“ San Diego Center for Children is grateful to AAT’s Hope on Wheels Program for their generous contributions of funds and in-kind items for Center youth. Most of the children and families served by the Center are at or below the poverty line, so these donations make a positive impact on their lives. We truly appreciate our continued partnership with AAT to support children in San Diego. ”

**Warren Johnson
San Diego Center for Children**

²⁷ The total number of backpacks reported is calculated by both physical backpacks donated and monetary contributions made. For each monetary contribution of \$25, one backpack is calculated towards the total backpack count.



BLOOD DRIVES

We regularly host blood drives that benefit the local blood banks such as the San Diego Blood Bank, South Texas Blood & Tissue Center and the Blood Bank of Hawaii. Notably, the Blood Bank of Hawaii was a beneficiary of our year-long blood drive campaign in 2023, which facilitated 9,820 procedures (blood draws, plasma, etc.). The blood drawn at these drives has the potential to save over 26,346 lives. Because of our campaign efforts, drives at our Waikale Center have administered more procedures than any other shopping center in the State of Hawaii in recent years.



FOOD DRIVES

Our team members volunteered their time to sort produce to be packed and donated, and our properties hosted food drives that aim to address food insecurity. For the Thanksgiving holiday season, our corporate headquarters hosted a food drive which collected over 350 pounds of food. These initiatives benefit organizations such as the Jacobs & Cushman Food Bank and San Diego Food Bank in San Diego, California; the Monterey County Food Bank in Monterey, California; the Sunshine Division in Portland, Oregon; and the San Antonio Food Bank and Whole Foods Kids Campaign in San Antonio, Texas.

CLOTHING DRIVES

We hosted clothing drives that benefitted local organizations such as the Sophia Way in Bellevue, Washington; Pioneer Special School and Dress for Success in Portland, Oregon; a holiday coat drive for the Family Service Association of San Antonio in Texas; and a denim drive for the national organization Habitat for Humanity.

“Outside of AAT, my life has always involved volunteer work with organizations such as the San Diego Madres and the San Diego Padres Foundation, supporting youth baseball and softball initiatives. Over my 33+ years with AAT, I’ve witnessed a significant increase in community service events led by the company, which I’ve actively participated in throughout San Diego County. From making much-needed repairs at the San Diego Children’s Center to sorting food at the San Diego Food Bank, these volunteering opportunities have been immensely rewarding. Last September, I had the privilege of bridging my association with the San Diego Padres and AAT by being a key member in organizing AAT’s Annual Team Building event at a Padres game. I take great pride in my volunteer work and am delighted to see the company and my AAT family increasingly involved in initiatives for the betterment of San Diego.

Sue Smith
Project Accountant
 (with AAT for 33 years)



COMMUNITY AWARENESS

We bring awareness to many charitable initiatives by illuminating our iconic smokestacks at **Alamo Quarry Market** and historical **The Landmark @ One Market** building in symbolic colors to raise awareness of initiatives such as Breast Cancer Awareness Month (pink), the American Heart Association (red), Child Welfare – National Child Abuse Prevention (blue) and National Elder Abuse Week (purple).

NAREIT FOUNDATION

Since 2018, we have been supporters of the NAREIT Foundation, which champions educational and charitable initiatives on behalf of the REIT and publicly traded real estate industry. To date, we have collectively contributed approximately \$125,000 to the NAREIT Foundation to help advance their missions of supporting affordable housing and family-focused programs.

EMERGENCY PREPAREDNESS

We have developed a comprehensive Emergency Action Plan (EAP) to guide our team members in life-saving measures during emergencies. This also provides annual emergency preparedness training sessions for our tenants, empowering them to implement their own EAPs. We also collaborate with local community emergency agencies to host emergency preparedness fairs, providing tenants and residents with vital information and resources to help them develop their own EAPs.



MAKE A PLAN



BUILD A KIT



BE INFORMED



ANIMAL WELFARE

In addition to having pet-friendly multifamily properties with a variety of amenities, 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. Such events include the Columbia Sportswear Dog Rescue Adoption event at **Del Monte Shopping Center**, which supports Peace of Mind Rescue, and quarterly pet adoption events hosted with the Spay Neuter Inject Protect San Antonio (SNIPSA) at **Alamo Quarry Market** that resulted in the adoption of 110 pets in 2023.

KITTY COMMUNITY UPDATE

Last year, our **Alamo Quarry Market** team member, Dawn Pearson, along with her neighborhood community, formed a "Kitty Commity" in collaboration with the City of San Antonio, the San Antonio Feral Cat Coalition and the San Antonio Humane Society. This group uses humane methods to control the feral cat population in their community by establishing feeding areas and implementing trap-neuter-return programs. Dawn happily reports that through this program more than 60 cats and kittens have been treated and returned to their neighborhoods or fostered and placed for adoption.



LASTING LEGACY



**THE RADY SHELL
AT JACOBS PARK**
San Diego, CA

Ernest Rady, our Chairman and CEO, and his wife, Evelyn, exemplify the spirit of philanthropy and community service. Joining the Giving Pledge in 2018—a movement founded by Warren Buffett, Melinda French Gates, and Bill Gates—Ernest and Evelyn have pledged to allocate much of their wealth towards charitable endeavors. Throughout the years, the Radys have performed meaningful philanthropic work for our community, particularly in the areas of health care, education, people experiencing homelessness and wildlife conservation. Their generosity has shaped the lives of many San Diegans, having provided crucial support to institutions such as the **Rady Children's Hospital**, the **UC San Diego Rady School of Management**, the **Rady Residence** at **The Salvation Army Door of Hope Campus**, and the **San Diego Zoo Rady Ambassadors Program**.

A FEW OF THE RADYS' CONTRIBUTIONS:²⁸



²⁸ Commitments may be subject to change. Certain commitments were consolidated to enhance clarity and ease of reference.



GIVING PLEDGE

Evelyn and I are grateful for many things in our lives. Personally, there are four things for which I am most grateful. First, I am grateful that I live in San Diego, which, like many other cities in the United States, is a wonderful place to live. Second, I am grateful that I live in this country, where we have the opportunities, freedom, and stability that many people in other countries do not have. Third, I am grateful for the career I have had, which has been not just successful, but also a lot of fun. And finally, I am grateful for good health.

Because of these and other blessings, Evelyn and I believe it is important to share our good fortune with others, and we are pleased to join the Giving Pledge.

Ernest Rady

Ernest Rady

Evelyn Rady

Evelyn Rady

2023 NYSE GLOBAL GIVING CAMPAIGN

The NYSE Global Giving Campaign provides a platform for NYSE-listed companies to raise awareness for organizations dedicated to supporting those in need. AAT recognizes Ernest and Evelyn Rady in their financial commitment to Rady Children's Hospital as they understand that the greatest return on investment is the ability to improve the health and lives of children.²⁹



PHILANTHROPIC FOCUS

• HEALTHCARE:

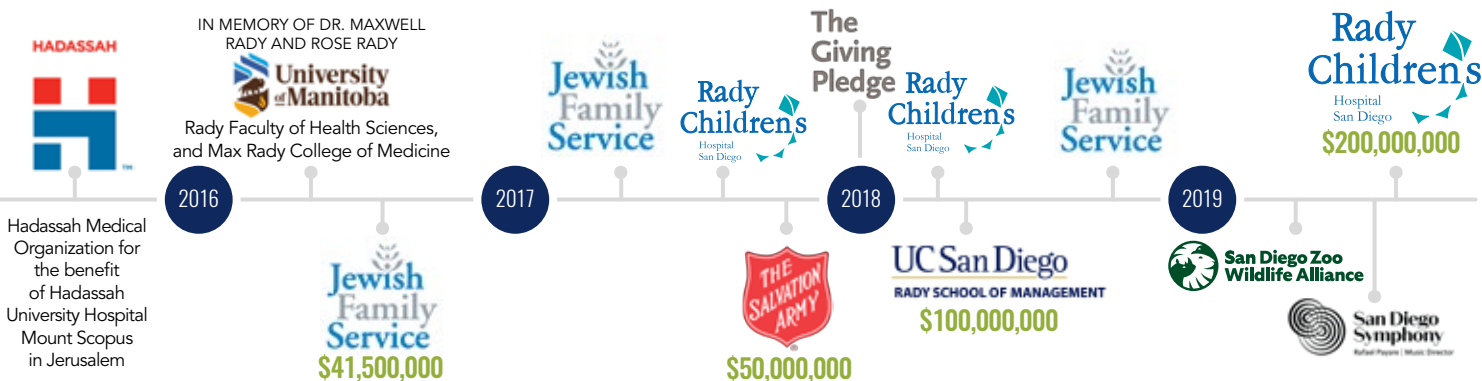
Nearly \$400M

• EDUCATION:

Over \$160M

• COMMUNITY AWARENESS:

Over \$150M



²⁹ "Global Giving Campaign." NYSE, <https://www.nyse.com/global-giving-campaign>.



PACIFIC RIDGE APARTMENTS
San Diego, CA

AWARDS AND RECOGNITION / ASSOCIATIONS

BUILDING CERTIFICATIONS/AWARDS



ASSOCIATIONS AND ORGANIZATIONS



INDUSTRY RECOGNITION

We are proud of our award-winning team, whose outstanding achievements and talent are recognized by our industry peers. Their ongoing dedication to excellence exemplifies our commitment to delivering exceptional results and service to our stakeholders.



PRISCILLA GONZABA

SAN ANTONIO BUSINESS JOURNAL NONPROFIT AND CORPORATE PHILANTHROPY AWARD HONOREE

On November 16, 2023, the San Antonio Business Journal honored twenty-two individuals and entities with the prestigious Nonprofit and Corporate Philanthropy Award, recognizing their outstanding volunteerism and community contributions. Among the recipients was Priscilla Gonzaba, our Senior Property Manager at **Alamo Quarry Market**, whose dedicated efforts within the San Antonio community earned her this esteemed recognition. We take immense pride in Priscilla's accomplishments and are honored to have her represent our company. Congratulations, Priscilla!



2023 MARK OF EXCELLENCE AWARDS

In 2023, the Southern California Rental Housing Association (SCRHA) honored select members of our San Diego Multifamily team and properties for their exceptional contributions to the industry. Furthermore, the Company received a nomination for Property Management Company of the Year. Awesome work, team!

CATEGORY	AAT NOMINEE	PLACEMENT
Porter of the Year 301+ Units	Corin Julio ³⁰	Winner
Repositioned Property of the Year 301+ Units	Loma Palisades ³¹	Winner
Maintenance Supervisor of the Year 301+ Units	Tyler Gilberg	2nd Place
Property of the Year 301+ Units	Pacific Ridge Apartments	2nd Place
Leasing Professional of the Year 301+ Units	Wyatt McDonald	3rd Place

³⁰ Corin Julio was nominated in this category in 2022 and placed Second.

³¹ Loma Palisades was nominated and won this category in 2022.

CORPORATE GOVERNANCE



17 PARTNERSHIPS
FOR THE GOALS



Ensuring our organization operates in the best interests of our stockholders is paramount to us. To help us achieve this, we have implemented a comprehensive framework of corporate policies and procedures governing our operations.



LEADERSHIP

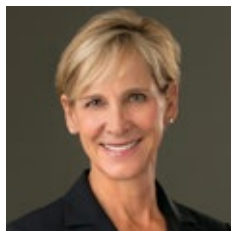
BOARD OF DIRECTORS



ERNEST RADY



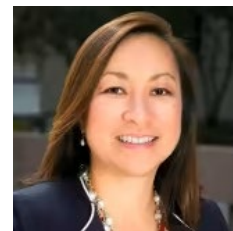
THOMAS OLINGER



JOY SCHAEFER



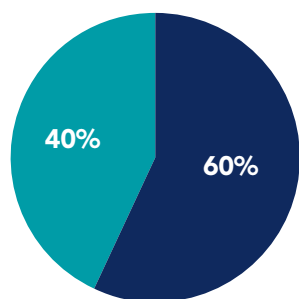
DR. ROBERT SULLIVAN



NINA TRAN

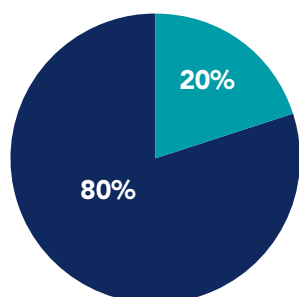
Each member of our Board of Directors is an expert in their industry, and our Board of Directors has a diverse range of professional backgrounds including careers in the real estate, financial, technology and education industries. During their careers, each director has served in leadership roles for other companies, including president, chief executive officer, chief financial officer, chief operating officer and founding dean, and each have experience as directors of other public and private companies. Our Board of Directors' average tenure with our Company is over 10 years.

GENDER



Male Female

ETHNICITY

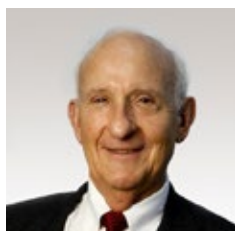


White Ethnic Minority

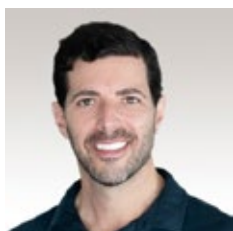
	ERNEST RADY	THOMAS OLINGER	JOY SCHAEFER	DR. ROBERT SULLIVAN	NINA TRAN
KNOWLEDGE, SKILLS AND EXPERIENCE					
Executive Leadership Experience	●	●	●	●	●
Public Company Board Experience	●	●	●	●	●
Real Estate Experience	●	●	●	●	●
Financial Expertise	●	●	●	●	●
Business Operations	●	●	●	●	●
Strategic Planning	●	●	●	●	●
Risk Management	●	●	●	●	●
Capital Markets/Investments Expertise	●	●	●	●	●
ESG Experience	●	●	●	●	●
Investor Relations	●	●	●		●
REIT Tax		●			●
Advanced Degree/Professional Accreditation	●	●	●	●	●
Cybersecurity and Technology Experience		●			●
Human Capital Management	●	●	●	●	●
Academia/Education				●	
Legal Expertise/Education	●				



EXECUTIVE LEADERSHIP



ERNEST RADY



ADAM WYLL



ROBERT BARTON



JERRY GAMMIERI

Average tenure
of almost 21
years at AAT



STEVE CENTER



CHRIS SULLIVAN



ABIGAIL REX



EMILY MANDIC

Over 165 years
of combined real
estate experience
at AAT

Our executive management team has significant leadership experience and has worked together for more than two decades. The longstanding cohesion of our executive management team is reflective of the Company's prioritization of long-term stable growth over short-term risky behavior.

COMPANY-WIDE COMMITMENT

BOARD OF DIRECTORS

General ESG Oversight

ESG EXECUTIVE STEERING COMMITTEE

President and Chief Operating Officer:

Oversight and project approval

Executive Vice President and Chief Financial Officer:

Oversight and project approval

Senior Vice President of Construction and Development:

Oversight and project approval

ESG CORE RESPONSIBILITY COMMITTEE

Legal:

Ensure compliance, draft policies and prepare leases and contracts

Human Resources:

Manage and secure benefits for our human capital

Property Management:

Implement ESG projects and engage directly with tenants

Financial Reporting:

Account and disclose ESG financial impact

ESG ADVISORY COMMITTEE

DEI Committee:

Develop and implement initiatives to promote DEI

Social Responsibility Committee:

Social outreach and community involvement

Leasing:

Engage with prospective tenants

Construction:

Develop structures that meet efficient building standards

IT:

Safeguard the company and our building systems from cyber-attacks

Marketing:

Communicate and promote company ESG efforts

Risk Management:

Mitigate risk and insure our properties against losses

SUSTAINABILITY OVERSIGHT

The ESG Committee consists of three subcommittees, each tasked with a specific ESG role: the ESG Advisory Committee, the ESG Core Responsibility Committee, and the ESG Executive Steering Committee. Each such subcommittee has a designated chairperson that leads its respective subcommittee. Climate and other ESG-related risks are also considered in our enterprise risk management framework and, although members of the Board of Directors do not serve on the ESG Committee, the Board of Directors has general oversight of the ESG Committee, through reports from the Executive Steering Committee discussed further below.

The ESG Advisory Committee is an ESG-focused discussion and advisory group composed of the DEI Committee, the Social Responsibility Committee and a representative from each department within our organization. The ESG Advisory Committee reports its findings and recommendations with respect to our ESG objectives to the ESG Core Responsibility Committee.

The ESG Core Responsibility Committee is composed of select team members responsible for creating a roadmap to our annual ESG objectives, identifying and reviewing ESG and climate-related risks, financial impacts, opportunities and solutions, initiating and overseeing ESG projects, and assessing the effectiveness of these projects. The ESG Core Responsibility Committee is also responsible for identifying the short-term, medium-term and long-term impacts and risks of our ESG initiatives with respect to our ESG objectives. The ESG Core Responsibility Committee reports its findings with respect to our ESG objectives to the ESG Executive Steering Committee.

The ESG Executive Steering Committee is chaired by President and Chief Operating Officer and composed of members of our executive management team, including our Executive Vice President and Chief Financial Officer and Senior Vice President of Construction and Development, and is responsible for approving specific ESG initiatives, and guiding the ESG Core Responsibility Committee in executing these initiatives. The ESG Executive Steering Committee reports the progress of the ESG initiatives with respect to our ESG objectives to our Board of Directors and our executive management team at least quarterly, if not more frequently.



MARINER'S POINT
San Diego, CA



DEL MONTE SHOPPING CENTER
Monterey, CA

CORPORATE GOVERNANCE

As a publicly traded company, our operations undergo regular scrutiny by internal and external auditors, who assess compliance with these standards. Oversight from regulatory bodies such as the U.S. Securities and Exchange Commission (SEC) further reinforces our commitment to investor protection. Transparency is paramount, and we openly disclose our operations and financial results to stakeholders. Each of our team members, executive officers, and board members annually reaffirm their commitment to our Code of Business Conduct and Ethics Policy and Insider Trading Compliance Program. These documents are accessible on our website, **www.americanassetstrust.com**. The Company has established a Whistleblower Hotline, allowing stakeholders to confidentially share information anytime, day or night. Stakeholders can reach out by calling 1-800-306-0633 or visiting **americanassetstrust.ethicspoint.com** online.

100% committed to our
Code of Business Conduct
and Ethics Policy

100% committed to our
Insider Trading
Compliance Program

0 calls or submissions
made to our
Whistleblower Hotline

STAKEHOLDER GOVERNANCE

We ask that our vendors, contractors and tenants comply with certain policies and procedures consistent with our ethical practices and in furtherance of our ESG objectives. Our comprehensive policies, including the Code of Business Conduct and Ethics Policy, Vendor Code of Conduct and Corporate Sustainability Policy, available on our website, **www.americanassetstrust.com**. We encourage the sourcing of environmentally sustainable materials and strive to work with companies that confirm that they uphold ethical business practices and comply with laws regarding child labor, human trafficking, coercion, bribery, and corruption. Additionally, we conduct thorough reviews to identify and address any conflicts of interest before entering into contracts or transactions with stakeholders.

RISK MANAGEMENT

With over 55 years of experience in owning and managing real estate, we understand how to manage risks, and we apply the same experience to address risks associated with climate change. Utilizing available data, we are able to assess the potential impacts of climate change and proactively implement measures to mitigate them. By staying informed and employing forward-thinking strategies, we can work to better safeguard our properties in the face of environmental challenges.

Standing Investments:

Our property management team and building engineers are strategically positioned onsite or near our properties, enabling routine assessments of both physical and transitional risks. Working with our in-house construction and development team and external consultants as needed, we oversee regular building improvements aimed at enhancing resilience and combating climate change. To promote energy efficiency, building systems and utility usage undergo periodic inspection and monitoring, with identified irregularities promptly addressed. Moreover, we replace aging systems with more energy-efficient alternatives and properly dispose of outdated equipment.

Acquisitions:

We seek acquisition opportunities of irreplaceable high-quality properties located in proven, regional trade areas within coastal west coast markets that meet our criteria and are compatible with our growth strategies. We undergo extensive underwriting and due diligence when exploring acquisition prospects, but most properties fall short of our standards. Our meticulous underwriting generally includes auditing financials, evaluating physical conditions, reviewing environmental factors (such as historical contamination events), modeling climate exposure (e.g., flood, drought, storm, wind, and wildfire risks), and identifying opportunities for seamless integration within the surrounding community.

Development:

Our development strategy includes designing premier buildings that will meet LEED certification requirements and/or other similar building certifications when feasible and that will provide optimal experiences for our tenants and communities. We integrate indoor-outdoor design concepts that promote multifunctionality and better building utilization for team members and tenants. We partner with our longstanding contractors and look for ways to use construction materials that are responsibly sourced and carry a smaller carbon footprint than traditional construction materials, when feasible.

“AAT is deeply rooted in relationships, and these connections are fundamental to our success and the opportunities we create. Over my 6 years with AAT, I’ve cultivated relationships with various team members and senior leadership, which have significantly contributed to my career growth and success within the company. From my beginning as an accounting manager to being promoted to assistant controller, and subsequently advancing to the role of Director of Financial Reporting, these relationships have been instrumental. AAT’s culture of promoting from within and investing in employee development has provided me with invaluable opportunities for growth, continuously opening doors for advancement in my career.”

Shreya Mody
Director of Financial Reporting
 (with AAT for 6 years)



CYBERSECURITY

The Company has implemented robust policies, procedures, and internal controls, which are overseen by our Audit Committee, to mitigate threats to our Information Technology (IT) system. We have made significant investments of time and capital recently to bolster the security of our IT systems against increasingly sophisticated cyber-attacks. Our systems and our team members are now better equipped to thwart attempts by unauthorized users to gain access to our IT system, to recognize potential disruption to our networks, to protect data, and to ensure the continuity of business operations in the event of a successful breach. We conduct regular internal audits to ensure compliance with established processes and procedures aimed at safeguarding the Company. Additionally, monthly training sessions are conducted to educate team members on minimizing unauthorized access, particularly from well-designed phishing attempts. While we are confident in our implemented controls, we remain vigilant, regularly reassessing and engaging reputable firms to aid in the design and maintenance of our IT and data security systems.

100% committed
to our IT and
cybersecurity policy

100% participation in
cybersecurity training

BUSINESS CONTINUITY

The Company's business continuity plan, overseen by our Chairman and CEO, President and COO, and Executive Vice President and CFO, aims to sustain business operations and minimize financial losses during disruptions. This plan is continually reviewed to address emerging threats and ensure readiness. In the event of a business interruption, our IT Response Team, comprised of executives and team members from our IT, financial, legal, risk management, internal audit and property management departments, will mobilize a coordinated response under executive oversight to swiftly mitigate any financial or data loss and restore productivity. Our strong, long-standing relationships with vendors and suppliers offer us resilience in the event of and against supply chain disruptions. Our business continuity plan was proven effective in mitigating the impact of past disruptions, such as the pandemic, and we are optimistic that, due to our regular evaluation and testing of our plan, it will be effective in mitigating any future disruptions.

OUR FINAL MESSAGE

MESSAGE TO OUR TEAM MEMBERS...

We extend our heartfelt appreciation to all team members who have played a role in achieving our ESG objectives, including the development of this report. Additionally, we want to express our gratitude to those team members who have generously donated their time to support our community initiatives. Your dedication and contributions are instrumental to the success of American Assets Trust, Inc. You embody our values and drive our mission forward. Together, we are making a positive impact and shaping a brighter future for our company and community. Thank you!

MESSAGE TO OUR STAKEHOLDERS...

Thank you for reading our 2023 Sustainability Report. At American Assets Trust, Inc., we are deeply committed to being responsible stewards of our communities and our environment. Through collaborative efforts with our stakeholders, we have implemented innovative programs aimed at promoting environmental sustainability, social responsibility, and robust corporate governance practices across our portfolio. While we are proud of our achievements to date, we recognize the ongoing imperative to address the impacts of climate change and economic and social issues in our communities. We look forward to sharing our progress and new initiatives in future annual sustainability reports.

TORREY POINT
San Diego, CA

APPENDIX

KEY PERFORMANCE INDICATORS ^{32, 33}

GHG EMISSIONS ABSOLUTE

	2019 MTCO ₂ e	2023 MTCO ₂ e	OVERALL MTCO ₂ e	CHANGE %
Total Emissions	33,762	34,400	637	1.9%
Scope 1	6,226	6,698	471	7.6%
Scope 2 – Market-Based	26,624	27,247	623	2.3%
Scope 2 – Location-Based	27,535	27,702	167	0.6%
Total SF	9,590,943	10,203,536		

HISTORICAL MARKET-BASED EMISSIONS INTENSITY

	kgCO ₂ e/SF	OVERALL kgCO ₂ e/SF	CHANGE %
2019	2.8		
2020	2.4	-0.3	-12.2%
2021	2.3	-0.5	-17.3%
2022	2.6	-0.1	-4.7%
2023	2.7	-0.1	-3.8%

ENERGY ABSOLUTE

	2019 MWh	2023 MWh	OVERALL MWh	CHANGE %
Electricity	101,575	103,011	1,436	1.4%
Natural Gas	34,360	36,958	2,598	7.6%
District Steam/Chilled Water	5,474	4,827	-647	-11.8%
Total SF	9,590,943	10,203,536		

ENERGY LIKE-FOR-LIKE

	MWh	OVERALL MWh	CHANGE %
2019	141,409		
2020	134,261	-7,148	-5.1%
2021	129,464	-11,945	-8.4%
2022	136,432	-4,977	-3.5%
2023	138,182	-3,227	-2.3%
2030	127,268	-14,141	-10.0%

Total SF = 9,590,943 (excludes any new acquisitions since establishment of baseline in 2019).

³² For more information on our reporting boundaries, please refer to the Reporting Methodology and Boundry section of this report.

³³ Square footage as reported to ENERGY STAR unless indicated otherwise.

HISTORICAL ENERGY USE INTENSITY

	kBtu/SF	OVERALL MWh	CHANGE %
2019	50.3		
2020	47.8	-2.5	-5.1%
2021	44.6	-5.7	-11.3%
2022	47.9	-2.4	-4.7%
2023	48.4	-1.9	-3.8%

Site energy use intensities may be lower than actual due to low data coverage of indirectly controlled area at the retail properties.

GREEN ENERGY SUMMARY

	Solar (kWh)	TOTAL (kWh)	CHANGE %
2019	1,487,940	1,487,940	
2020	1,485,576	1,485,576	-0.2%
2021	1,437,245	1,437,245	-3.4%
2022	1,501,602	1,501,602	0.9%
2023	1,487,367	1,487,367	0.0%

RENEWABLE ENERGY SUMMARY

	Solar (kWh)	RECs (kWh)	TOTAL (kWh)	CHANGE %
2019	1,487,940	3,204,000	4,691,940	
2020	1,485,576	3,204,000	4,689,576	-0.1%
2021	1,437,245	3,204,000	4,641,245	-1.1%
2022	1,501,602	1,602,000	3,103,602	-33.9%
2023	1,487,367	1,602,000	3,089,367	-34.2%

WATER ABSOLUTE

	2019 kgal	2023 kgal	OVERALL kgal	CHANGE %
Water Usage	224,486	236,188	11,702	5.2%
Total SF	9,590,943	10,203,536		

WATER LIKE-FOR-LIKE

	kgal	OVERALL kgal	CHANGE %
2019	224,486		
2020	209,423	-15,063	-6.7%
2021	225,000	514	-0.2%
2022	235,701	11,215	5.0%
2023	228,816	4,330	1.9%
2030	202,037	-22,449	-10.0%

Total SF = 9,590,943 (excludes any new acquisitions since establishment of baseline in 2019).

HISTORICAL WATER USE INTENSITY

	gal/SF	OVERALL gal/SF	CHANGE %
2019	23.4		
2020	21.8	-1.6	-6.7%
2021	22.5	-0.9	-3.8%
2022	23.7	0.3	1.5%
2023	23.1	-0.3	-1.1%

WASTE ABSOLUTE

	2019 Tons	2023 Tons	OVERALL Tons	CHANGE %
Mixed Solid Waste	9,730	7,809	-1,922	-19.7%
Recycled	3,282	2,494	-788	-24.0%
Compost	171	174	3	1.9%
Total SF	9,590,943	10,203,536		

WASTE LIKE-FOR-LIKE

	Tons	OVERALL Tons	CHANGE %
2019	9,730		
2020	8,448	-1,282	-13.2%
2021	8,476	-1,254	-12.9%
2022	8,041	-1,689	-17.4%
2023	7,701	-2,029	-20.9%
2030	5,838	-3,832	-40.0%

Total SF = 9,590,943 (excludes any new acquisitions since establishment of baseline in 2019).

HISTORICAL WASTE DIVERSION RATE

	Percentage	CHANGE %
2019	26.2%	
2020	25.5%	-2.8%
2021	24.3%	-7.1%
2022	25.8%	-1.6%
2023	25.5%	-2.8%
Total SF = 10,203,536		

LEED CERTIFICATIONS

Total LEED			New Construction		Redevelopments		Operations & Maintenance	
LEVEL	# of Properties	SF	# of Properties	SF	# of Properties	SF	# of Properties	SF
Platinum	5	2,106,488	0	0	0	0	0	0
Gold	2	970,744	0	0	0	0	0	0
Silver	1	92,195	0	0	0	0	0	0
Certified	1	103,539	0	0	1	103,539	0	0
TOTAL	9	3,272,966	0	0	1	103,569	0	0

For properties that were awarded multiple LEED certifications, their SF was only counted once for purposes of Total LEED count. Total LEED certifications awards exceed 9 awards.

ENERGY STAR CERTIFICATIONS

# of Buildings Certified	28
SF Certified	6,242,809
Total Portfolio Certified	59.2%
Total Eligible Certified	87.2%

OTHER BUILDING CERTIFICATIONS

CERTIFICATION	SF
BREEAM	440,955
FITWEL	744,800
IREM	620,220

FORWARD-LOOKING STATEMENTS



ONE BEACH STREET
San Francisco, CA

This Sustainability Report highlights our ESG efforts for the reporting year. All data and information concerning our ESG strategies and objectives, environmental and sustainability-related goals and efforts, energy consumption, water usage, waste management, building certifications, development and redevelopment activity in this Sustainability Report is as of December 31, 2023, 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 imple-

ment 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 may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes

and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, goals, targets, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the impact of epidemics, pandemics, or other outbreaks of illness, disease or virus (such as the outbreak of COVID-19 and its variants) and the actions taken by government authorities and others related thereto, including the ability of our Company, our properties and our tenants to operate; adverse economic or real estate developments in our markets; our failure to generate sufficient cash flows to service our outstanding indebtedness; defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants; difficulties in identifying properties to acquire and completing acquisitions; difficulties in completing dispositions; our failure to successfully operate acquired properties and operations; our inability to develop or redevelop our properties due to market conditions; investment returns from our developed properties may be less than anticipated; fluctuations in interest rates and increased operating costs; risks related to joint venture arrangements; our failure to obtain necessary outside financing; on-going litigation; general economic conditions; financial market fluctuations; risks that affect the general retail, office, multifamily and mixed-use environment; the competitive environment in which we operate; decreased rental rates or increased vacancy rates; conflicts of interests with our officers or directors; lack or insufficient amounts of insurance; environmental uncertainties, risks and events related to adverse weather conditions and natural disasters; unexpected regulatory changes; changes to third party practices and the accuracy of third party data and assumptions; changes to how we assess our ESG strategy, efforts and risks, environmental sustainability, carbon neutrality efforts and emission reduction efforts; other factors affecting the real estate industry generally; limitations imposed on our business and our ability to satisfy complex rules in order for us to continue to qualify as a REIT for U.S. federal income tax purposes; and changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs. While forward-looking statements reflect our Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause our Company's future results to differ materially from any forward-looking statements, see the section entitled “Risk Fac-

tors” in our Company's most recent annual report on Form 10-K, and other risks described in documents subsequently filed by our Company from time to time with the Securities and Exchange Commission. Our Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. 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. Our discussions herein of our ESG initiatives and related issues are informed by various standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders, which often are more expansive than certain requirements under the federal securities laws. In particular, such information may not be “material” under the federal securities laws definition of materiality for SEC reporting purposes. Furthermore, much of this information is subject to assumptions, estimates, or third-party information that is still evolving and subject to change. For example, we note that methodologies and best practices for calculating and reporting on GHG emissions, as well as any reductions in such emissions, continue to evolve. Our approach to these or other ESG matters may also evolve, and we cannot guarantee that our approach will necessarily conform with a particular standard or stakeholder preference. Given the uncertainties, estimates, and assumptions involved, the materiality of some of this information is inherently difficult to assess far in advance. We may also rely on third-party information, standards, and certifications, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies or methodological concerns with the third-party data and frameworks we use, including in our own estimates or assumptions in response to such frameworks, may cause results to differ materially, and adversely, from estimates and beliefs made by us or third parties, including regarding our ability to achieve our goals. Similarly, while we leverage certain third-party standards as part of our disclosures, we cannot guarantee, and any language of “alignment” or similar to such standards should not be taken to mean, strict adherence to those standards or particular interpretations thereof. Our disclosures based on any standards may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

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



2023 SUSTAINABILITY REPORT