

COMMITTED TO **WHAT MATTERS**



ASSURING
ACCOUNTABILITY
TOGETHER

2025 SUSTAINABILITY REPORT

AMERICAN
ASSETS
TRUST 

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A LETTER FROM EXECUTIVE MANAGEMENT

We are pleased to present our annual sustainability report for American Assets Trust, Inc. (NYSE: AAT) (the "Company," "AAT," "us," "we," or "our"). This report highlights our continued commitment to responsible business practices and outlines the progress we are making in advancing our environmental sustainability, social responsibility, and corporate governance ("ESG") priorities.

At AAT, we recognize the important role commercial real estate plays in shaping the environmental and economic health of the communities where we operate. We remain focused on reducing our environmental impact through energy-efficient technologies, responsible resource management, and sustainable design and operational practices across our portfolio.

Beyond our environmental initiatives, we remain committed to supporting the well-being and success of our team members and the communities we serve. Through philanthropic initiatives, volunteer engagement, and professional development opportunities, we strive to foster a workplace culture that encourages collaboration, inclusion, and long-term growth.

Strong corporate governance remains foundational to how we operate. We are committed to maintaining the highest standards of ethics, integrity, and accountability while promoting transparency and engagement with our stakeholders through consistent ESG reporting.

At AAT, we believe integrating ESG principles into our business strategy strengthens our long-term resilience and supports sustainable value creation. As we continue to build on our progress, we remain focused on advancing initiatives that create lasting value for our stakeholders and the communities in which we operate. These initiatives reflect our commitment to what matters.

Thank you for your interest in AAT and our evolving ESG efforts. We look forward to sharing our continued progress and welcome your feedback as we work together toward a more sustainable future.

Sincerely,



Ernest Rady

ERNEST RADY
Executive
Chairman



Adam Wyll

ADAM WYLL
President and
Chief Executive Officer



Robert Barton

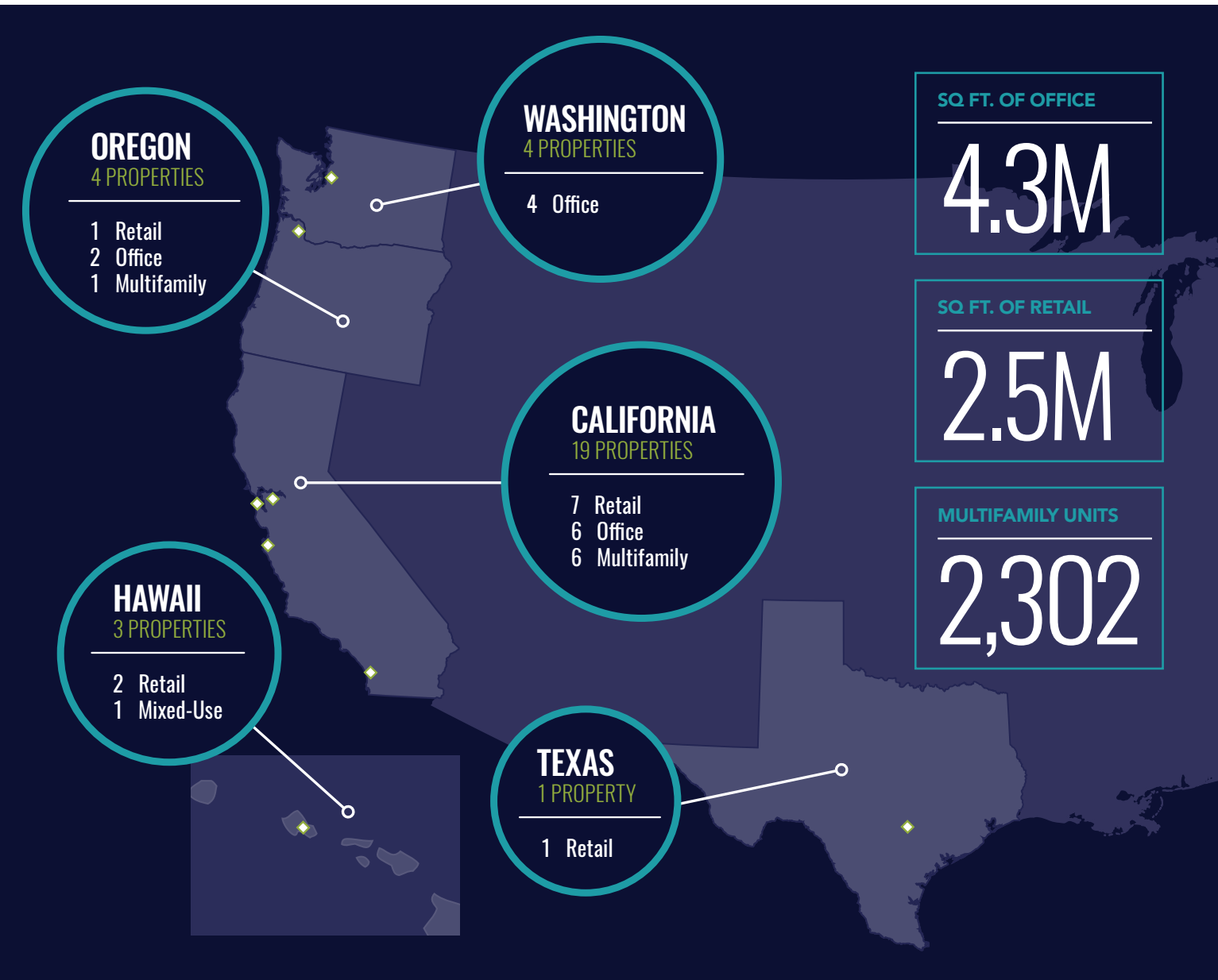
ROBERT F. BARTON
Executive Vice President
and Chief Financial Officer

COMPANY PROFILE

(As of December 31, 2025)

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 experience in 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, Texas and Hawaii. The Company's office portfolio comprises approximately 4.3 million rentable square feet, and its retail portfolio comprises approximately 2.5 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 2,302 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

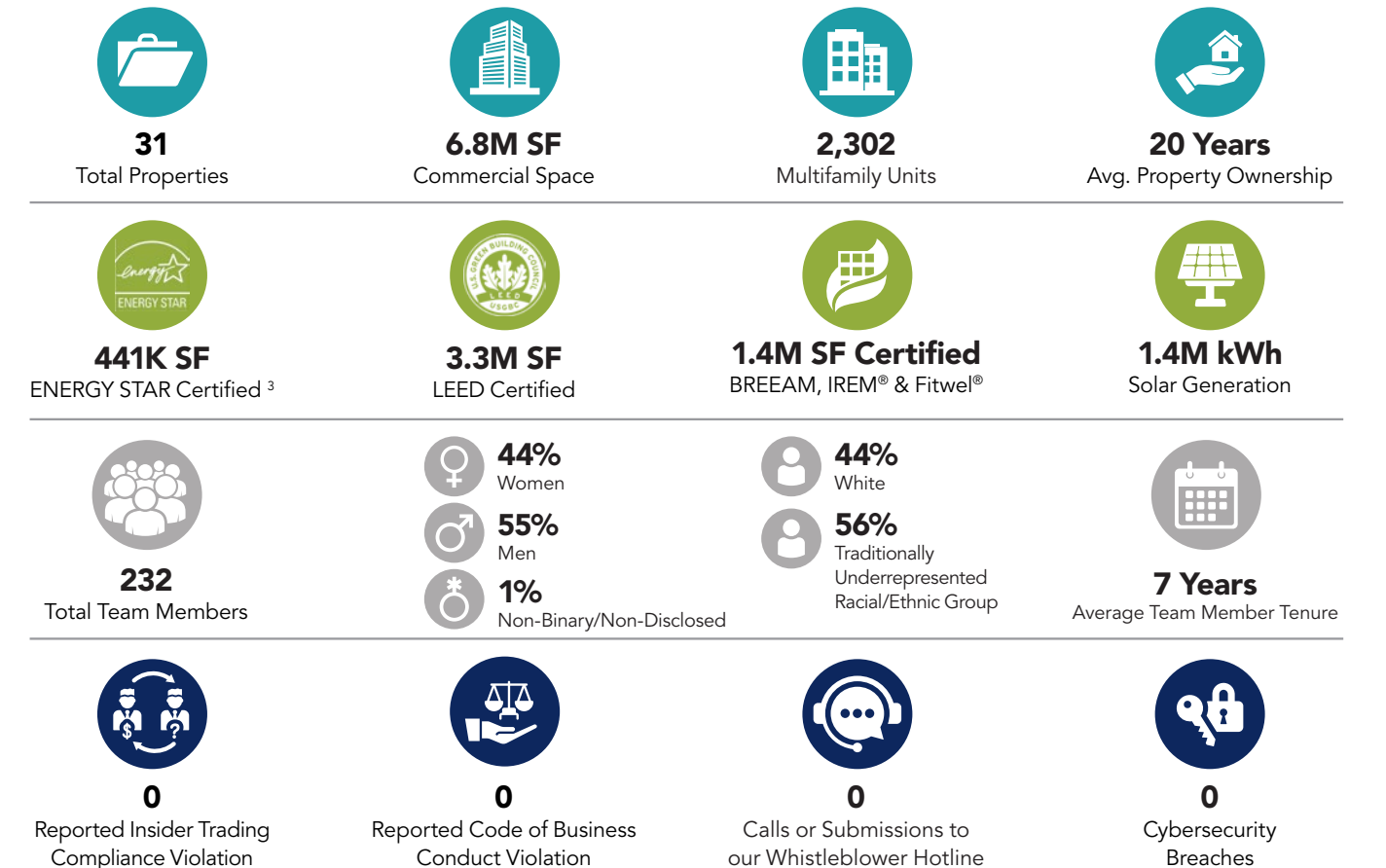
Total Revenue (\$ in Millions)



Funds from Operations (FFO) per share



KEY HIGHLIGHTS IN 2025^{1,2}



¹ As of December 31, 2025

² For additional information, please refer to our Appendix.

³ The Company paused its ENERGY STAR recertification efforts during the reporting period. The Company may evaluate recertification for eligible properties in future periods.



TORREY POINT
AAT CORPORATE HQ
San Diego, CA

ESG PILLARS

ENVIRONMENTAL SUSTAINABILITY



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

SOCIAL RESPONSIBILITY



We strive to be good corporate citizens and to give back to the communities of which we are members. We also look to provide our team members with a balanced work-life 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 being 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 vision.

PATH TO CARBON NEUTRALITY

14ACRES
Bellevue, WA

We recognize that reducing global GHG emissions will require a variety of efforts, involving both our own activities and those of others. As part of our commitment 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 increased 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 is unable to meet; for example, entering into power purchase agreements for long term "renewable" 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.

COMPANY STRATEGY

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.

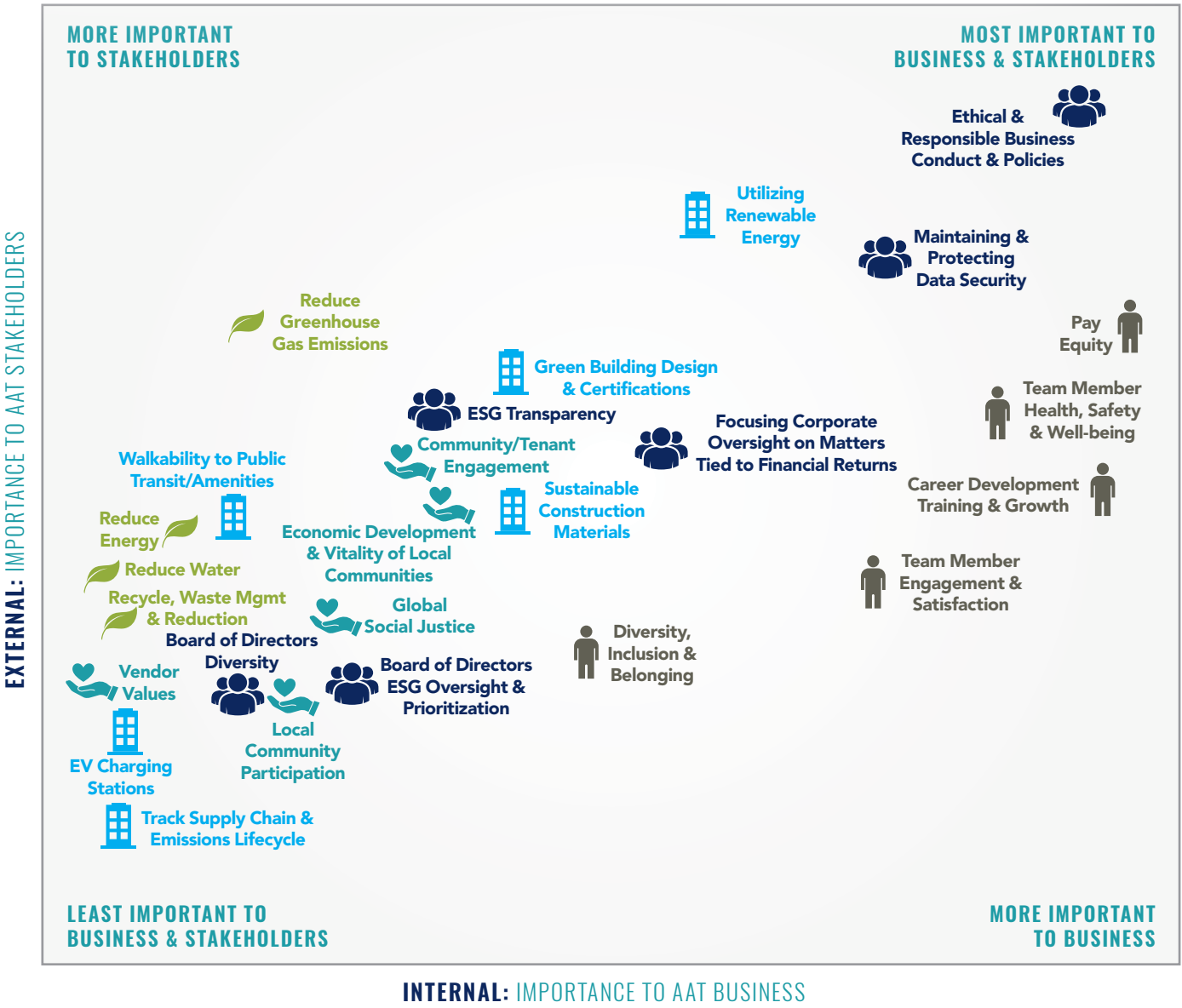


⁴ Our ESG Committee is described in the Sustainability Oversight section of this report.

MEANINGFUL IMPACT⁵

We continue to focus our resources in ways we believe will create a meaningful impact. To better align our efforts with our stakeholders' priorities, we conducted an anonymous survey of more than 5,000 individuals — including team members, executive officers, directors, tenants, vendors, investors and community members — on a broad range of ESG topics to better understand the issues that matter most to them.

The survey results revealed a strong alignment between the ESG-related priorities of our internal and external stakeholders. Among the top priorities identified were ethical and responsible business conduct and policies, maintaining and protecting data security, increasing the use of renewable energy, and ensuring pay equity.⁶



⁵ 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.

⁶ This survey was conducted in October 2022 by The Research Shop, an independent market research company.

STAKEHOLDER ENGAGEMENT

Transparency is paramount, and we are committed to thoughtfully incorporating our stakeholders’ perspectives into our ESG decision-making. To promote meaningful engagement, we have adopted 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 through a variety of channels, such as company-wide “town halls,” satisfaction surveys, property tours led by our executive management team, team member appreciation events, and environmental and social outreach activities designed to encourage participation and connection.

TENANTS



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

Our lease templates contain a “green” clause that incorporates provisions aimed at promoting sustainability, such as those discussed in the “Green Lease Leader” section.

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” clause that incorporates provisions aimed at promoting sustainability, such as those discussed in the “Green Lease Leader” section.

LOCAL COMMUNITIES AND NONPROFIT ORGANIZATIONS



We engage with local nonprofit organizations that are making an impact on our communities, promote team member volunteerism and philanthropy, and organize 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



Recognizing the importance of collaboration with our tenants and vendors in promoting our ESG vision, we actively engage with them in implementing ESG programs to drive meaningful progress. Since 2015, our tenant lease and vendor contract templates have incorporated a “green” clause, which we review regularly to ensure alignment with industry standards. Since 2023, our efforts have been recognized by the U.S. Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation. In 2024, we were designated a Green Lease Leader – Gold Recognition – Landlord distinction. This recognition underscores our ongoing commitment to advancing sustainability practices and fostering collaborative partnerships for a more sustainable future.



COASTAL COLLECTION
AT TORREY RESERVE
San Diego, CA

COMPANY ALIGNMENT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“UN SDGs”)

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.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

We recognize that climate change, if not mitigated, may have a meaningful financial impact on our business in the years to come. 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.^{7, 8}

TRANSITIONAL RISK	
Climate-Related Risks:	Potential Financial Impacts:
POLICY AND LEGAL: • Increase in emissions-reporting obligations • Increase in governmental mandates	POLICY AND LEGAL: • 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: • Costs to transition to lower emission technology • Costs to adapt to rapidly changing technology to address additional environmental needs	TECHNOLOGY: • Increase in costs to invest in modern technology and building systems due to obsolescence and costs to train team members • Write-offs in technologies that did not produce expected results • Disruption in service due to transition
MARKET: • Change in customer behavior and preference • Uncertainty of construction material availability	MARKET: • 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: • Change in team member preference • Negative stakeholder feedback	REPUTATION: • Inability to retain and attract team members for not aligning with their ESG priorities • Reduction in investment from stakeholders due to negative perception

⁷ 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.”
⁸ This risk assessment was last updated in 2021.

TIMBER RIDGE
Bellevue, WA



PHYSICAL RISK

Climate-Related Risks:	Potential Financial Impacts:
■ ACUTE: • Decrease in air quality due to wildfires • Decrease in 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.)	■ 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
■ CHRONIC: • Rising sea levels, coastal erosion • Increase in temperatures resulting in increase of building load burden • Historical droughts resulting in water use rationing mandates	

OPPORTUNITIES

Climate-Related Opportunities:	Potential Financial Impacts:
■ RESOURCE EFFICIENCY: • Dedicated resources to better meet Company’s ESG vision • Optimized and fully integrated building systems to meet our specific needs	■ RESOURCE EFFICIENCY: • 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: • Use of onsite renewable energy • Use of reclaimed water for various building systems	■ ENERGY SOURCE: • 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: • Providing desirable amenities that meet or exceed customer preferences	■ PRODUCTS AND SERVICES: • Acquire new customers at higher rental rates and retain existing customers for longer terms • Decrease loss of income due to vacancies • Better competitive position for highly sought-after customers
■ MARKETS: • Access to new financial markets • Acquisitions in desirable and high-barrier-to-entry markets	■ MARKETS: • Green Bonds available to invest in sustainability measures • Divestment in underperforming markets • Reputational benefits of conducting an ESG friendly business model
■ RESILIENCE: • Self-sufficiency and reduced reliance of third parties	■ RESILIENCE: • Integration of environmentally resilient infrastructure would reduce the damage caused by natural catastrophe events and lower insurance premiums • Increase reliability in construction material procurement



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 our eligible buildings to be ENERGY STAR certified, 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.^{9, 10, 11}

With respect to emissions and resource consumption from operations we directly control, we are working toward the following like-for-like visions by 2035: a 10% reduction of energy consumption, a 10% reduction of potable water consumption, a 40% increase in waste diversion, and a 15% reduction of Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions. Additionally, we aim to achieve carbon neutrality for Scope 1 and Scope 2 GHG emissions by 2035.^{12, 13}

HASSALO ON EIGHTH
Portland, OR

⁹ For a property to be considered eligible for certification, it must meet certain thresholds set by the Environmental Protection Agency’s ENERGY STAR.

¹⁰ The Company paused its ENERGY STAR recertification efforts during the reporting period. The Company may evaluate recertification for eligible properties in future periods.

¹¹ For properties classified as redevelopment, please refer to our annual report on Form 10-K for the year ended December 31, 2025.

¹² Directly-controlled areas may include common areas, house meters and/or vacant spaces.

¹³ In this report, “carbon neutrality” means net Scope 1 and Scope 2 GHG emissions equal to zero, after consideration of both actual Scope 1 and Scope 2 GHG emissions and the redemption of various purchased environmental attributes, which may include renewable energy credits (RECs)/certificates, carbon offsets, and the like.

GOALS	OUR VISION	STATUS
	Reduce potable water consumption by 10% by 2035	IN PROGRESS
	Increase number of installed EVC stations by 20% by 2026	ACHIEVED
	LEED certification for 100% of new construction and 100% of redevelopment	ACHIEVED
	Increase waste diversion by 40% by 2035	IN PROGRESS
	Achieve carbon neutrality for Scope 1 and Scope 2 GHG emissions by 2035	IN PROGRESS
	Reduce energy consumption by 10% by 2035	ACHIEVED
	Reduce GHG emissions by 15% by 2035	IN PROGRESS

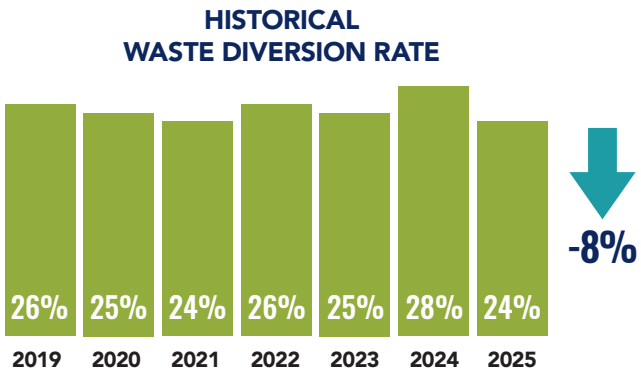
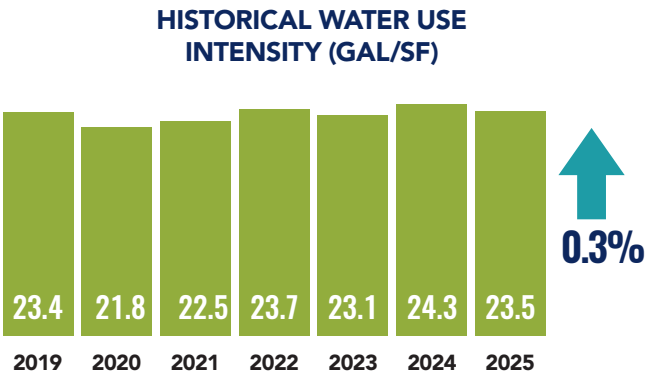
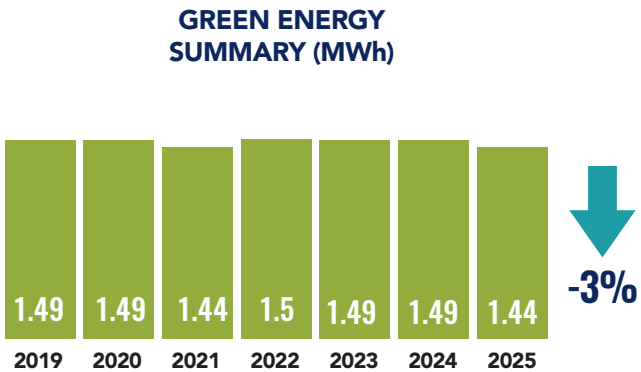
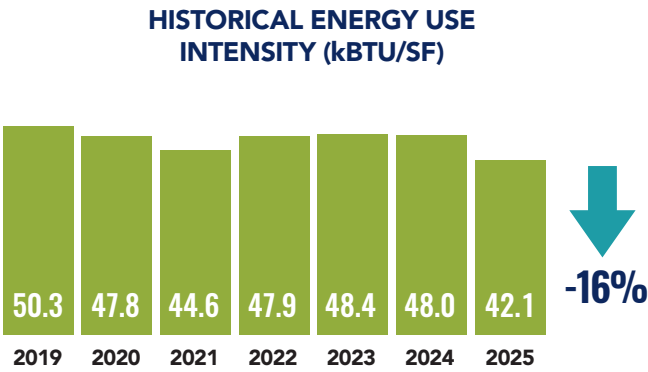
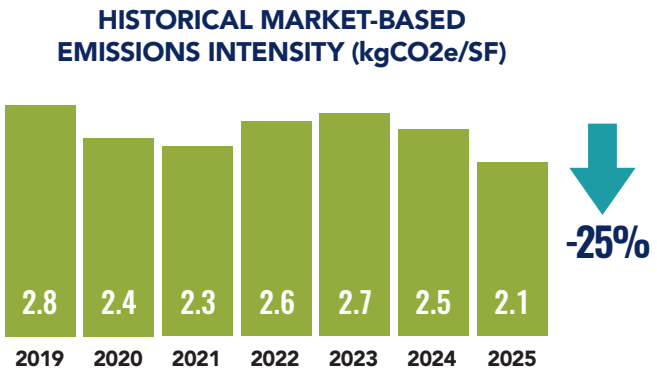
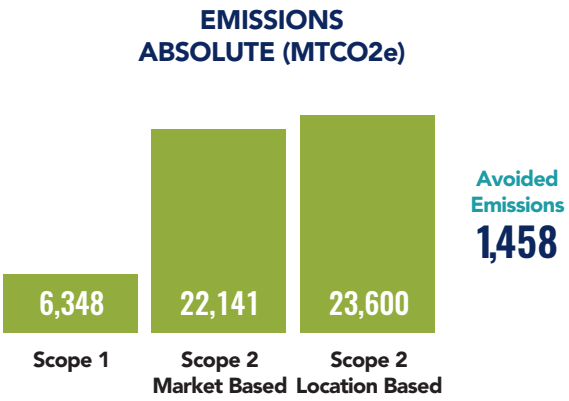
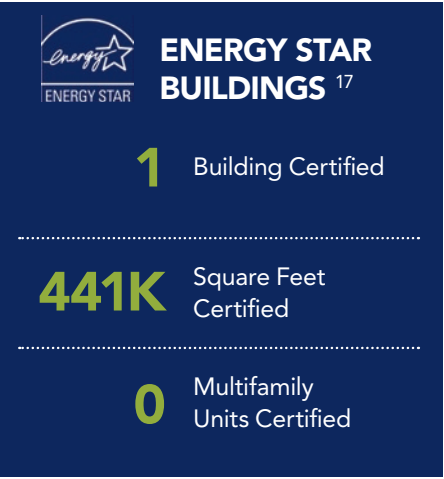
KEY PERFORMANCE INDICATORS¹⁴

REPORTING METHODOLOGY AND BOUNDARIES

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, 2025, 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.

BUILDING UTILIZATION EFFECTS ON KEY PERFORMANCE INDICATORS

While building utilization (i.e., tenants physically occupying their leased space) in our office buildings has increased significantly, it remains below pre-pandemic levels. Consequently, this continued reduced utilization has contributed to lower overall GHG emissions, as well as decreased energy and water consumption, and reduced waste diversion and recycling activity. Although our KPIs are reported as of December 31, 2025, we recognize that lower building utilization may limit the extent to which these metrics reflect our actual progress toward our original ESG vision. As building utilization continues to trend upward toward pre-pandemic levels, we anticipate that GHG emissions, energy and water consumption, and waste diversion and recycling activity may also rise accordingly, reflecting changes in building use and operational demand.^{15, 16}

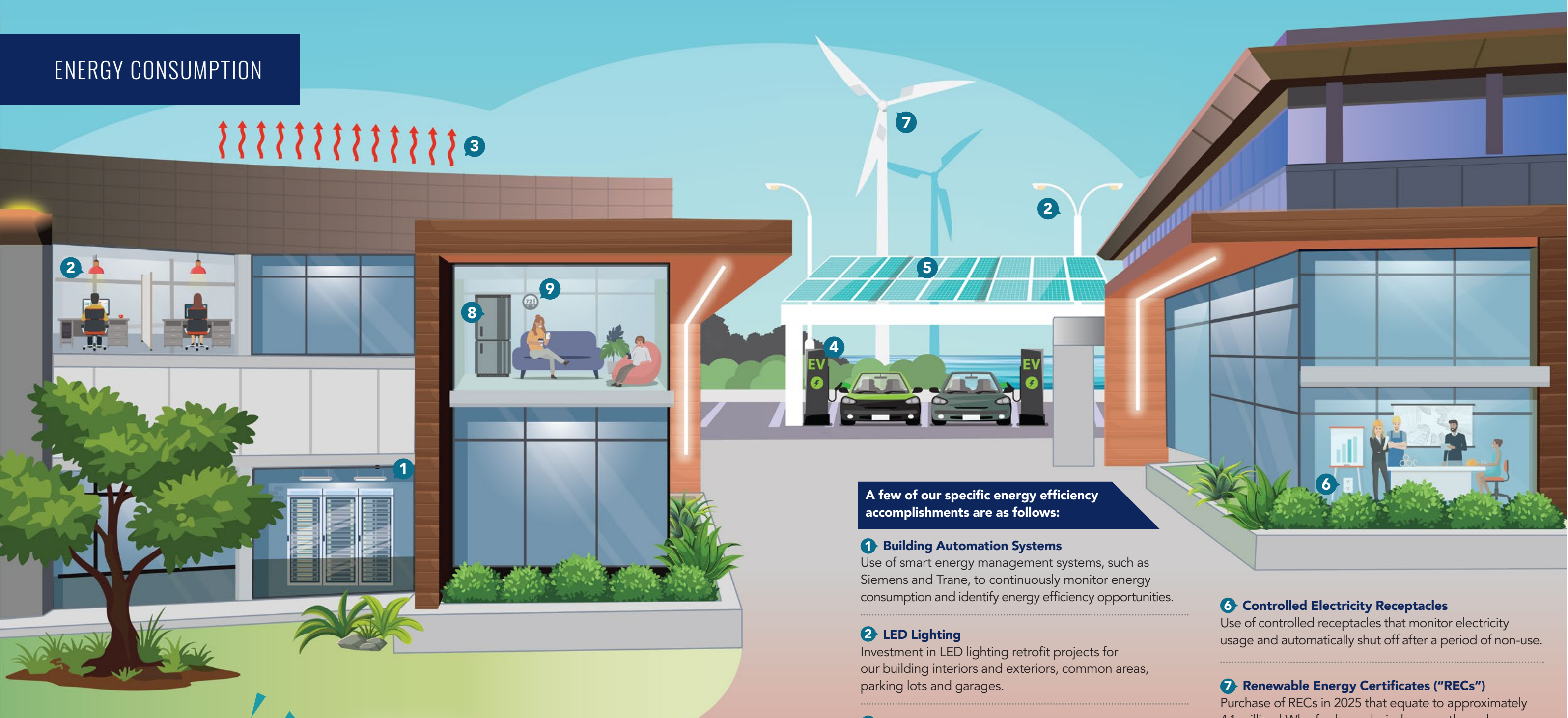


¹⁴ The reported KPIs reflect whole building data, including indirectly-controlled building data which is not considered in our benchmark.
¹⁵ All data reported as of December 31, 2025, unless indicated otherwise. For additional information, please refer to our Appendix.
¹⁶ Overall percent change is rounded to the nearest whole number and reflects the change from the 2019 baseline year.
¹⁷ The Company paused its ENERGY STAR recertification efforts during the reporting period. The Company may evaluate recertification for eligible properties in future periods.

ENVIRONMENTAL SUSTAINABILITY

We are dedicated to preserving natural resources and addressing climate change through innovative technologies and sustainable practices. By partnering with like-minded stakeholders and sharing our expertise, we strive to inspire responsible environmental stewardship.





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

1 Building Automation Systems

Use of smart energy management systems, such as Siemens and Trane, to continuously monitor energy consumption and identify energy efficiency opportunities.

2 LED Lighting

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

3 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.”

4 Electric Vehicle Charging Stations

Installation of 143 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.

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 2025 that equate to approximately 4.1 million kWh of solar and wind energy through our partnership with a regional utility provider in Portland, Oregon and San Francisco, California.

8 Appliances

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

9 Smart Thermostats

Installation of smart thermostats in our multifamily units for more precise control of HVAC systems and interior temperature settings.

SUSTAINABLE LIFESTYLE TIPS

SAVE ENERGY

There are many ways to reduce electricity use at home, from simple steps like purchasing energy-efficient products, to turning off unnecessary “always-on” appliances.¹⁸

¹⁸ Reducing Electricity Use and Costs. The U.S. Department of Energy, <https://www.energy.gov/energysaver/reducing-electricity-use-and-costs>. Accessed 27 February 2026

SUSTAINABLE
LIFESTYLE TIPS

Water heating is the second largest energy expense in your home, accounting for about 18% of your utility bill.¹⁹ Save money by installing low-flow fixtures and ENERGY STAR appliances to cut down on wasted hot water.

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

1 Reclaimed Water

Collection, treatment, and use of reclaimed water for landscape irrigation and decorative water features.

2 Irrigation

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

3 Low Water Fixtures

Installation of water-efficient toilets and faucets.

4 Water-Efficient Fixtures

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.

¹⁹ Reduce Hot Water Use for Energy Savings. The U.S. Department of Energy, <https://www.energy.gov/energysaver/reduce-hot-water-use-energy-savings>. Accessed 27 February 2026



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

1 Composting

Implementing an organics recycling program to collect green waste, food waste and organic waste.

2 Recycling

Hosting annual electronic recycling (E-Waste) and paint recycling programs, in addition to single-stream recycling.

3 Alternative Renewable Materials

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

4 Construction Waste Diversion

Requiring contractors to divert waste and/or recycle discarded materials from their job sites.

5 Bike Hubs & Storage

Installing bike storage lockers and bike hubs.

6 Public Transportation

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

7 Native Landscaping

Prioritizing the use of native and drought-tolerant planting selections.

8 Falconry-Based Bird Abatement

Using trained birds of prey as a natural nuisance bird deterrent.

9 Honeybee Hive

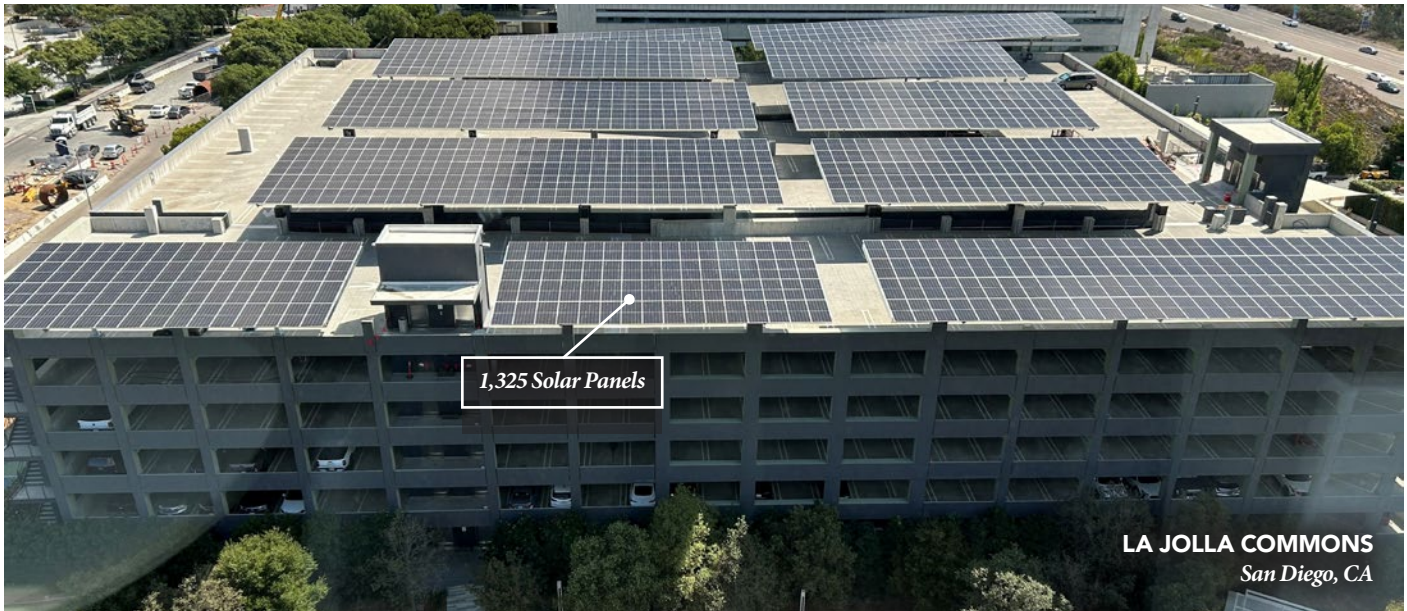
Participating in urban beekeeping to promote ecosystem health.

SUSTAINABLE LIFESTYLE TIPS

Transportation remains a major source of carbon pollution, particularly as the population grows and more goods are shipped. The United States Environmental Protection Agency (the “EPA”) points to three ways to cut emissions: boost vehicle efficiency, rethink how we travel and move goods, and switch to lower-carbon fuels.²⁰



PACIFIC RIDGE APARTMENTS
San Diego, CA



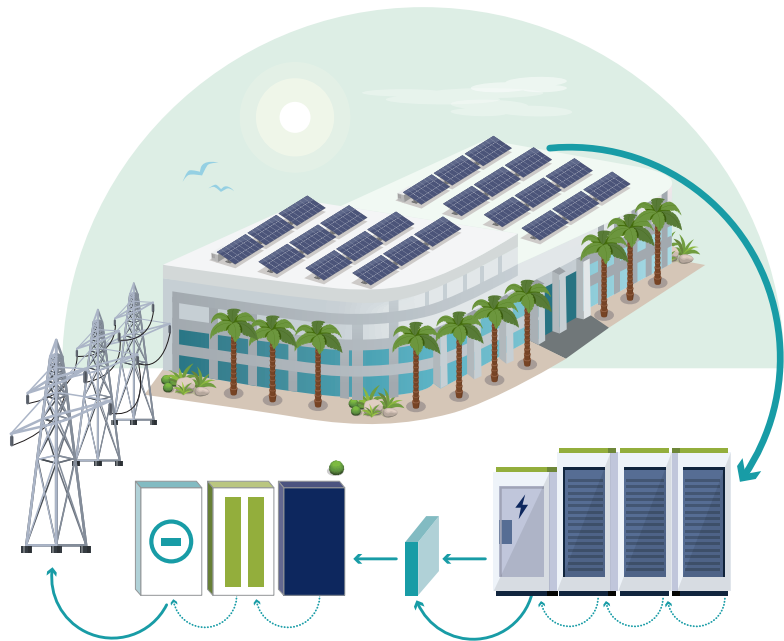
LA JOLLA COMMONS
San Diego, CA



COASTAL COLLECTION AT TORREY RESERVE
San Diego, CA

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 these benefits in mind, we have installed solar arrays over parking areas and on rooftops at our **Coastal Collection at Torrey Reserve** (previously known as Torrey Reserve) and **Pacific Ridge Apartments** and have substantially completed the **La Jolla Commons** project in 2025. Upon operation of the **La Jolla Commons** solar array project in 2026, we anticipate generating a total of 2.5 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.



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

692,124 kWh

COASTAL COLLECTION AT TORREY RESERVE

751,660 kWh

LA JOLLA COMMONS

1,062,625 kWh ²¹

TOTAL GENERATION

2.5 million kWh ²²

²¹ Estimated generation.

²² Total generation includes estimated energy production by La Jolla Commons upon completion.

LLOYD ECODISTRICT/JUST COMMUNITY ²³



LLOYD eco DISTRICT

communities can adapt to climate change and foster community well-being.

Since 2011, our **Lloyd Portfolio**, located in Portland's Lloyd neighborhood, has been recognized as one of the world's pioneering EcoDistricts. Lloyd EcoDistrict became the first neighborhood in Oregon to achieve EcoDistrict Certification, a rigorous international standard for neighborhood-scale sustainability and community-driven development. In 2022, Lloyd EcoDistrict also became a registered Just Community. ²⁴

Today, Lloyd EcoDistrict remains one of only seven certified EcoDistricts worldwide. ²⁵

Through close partnerships with local businesses, residents, public agencies, and nonprofits, Lloyd EcoDistrict is creating a thriving, connected neighborhood that models how urban communities can adapt to climate change and foster community well-being.

LLOYD ECODISTRICT/JUST COMMUNITY ²⁵



GREENING LLOYD

Nurturing Nature
in Urban Spaces



COMMUNITY RESILIENCE

Cultivating Community
through Connection,
Protection, and Reflection



CLIMATE ACTION & ADAPTATION

Future-Proofing
Lloyd



INCLUSIVE PROPERTY

Shared Growth,
Shared Success



HONEYBEE HIVES — A SWEET SUCCESS

Our honeybees are buzzing and thriving! With help from our partner, Alvéole, an urban beekeeping company, over 100,000 bees have called **Coastal Collection at Torrey Reserve** and **The Landmark @ One Market** home since 2022 and 2023, respectively. Our honeybees continue to produce excess honey, which we share with our tenants and team members who support our beekeeping initiative.

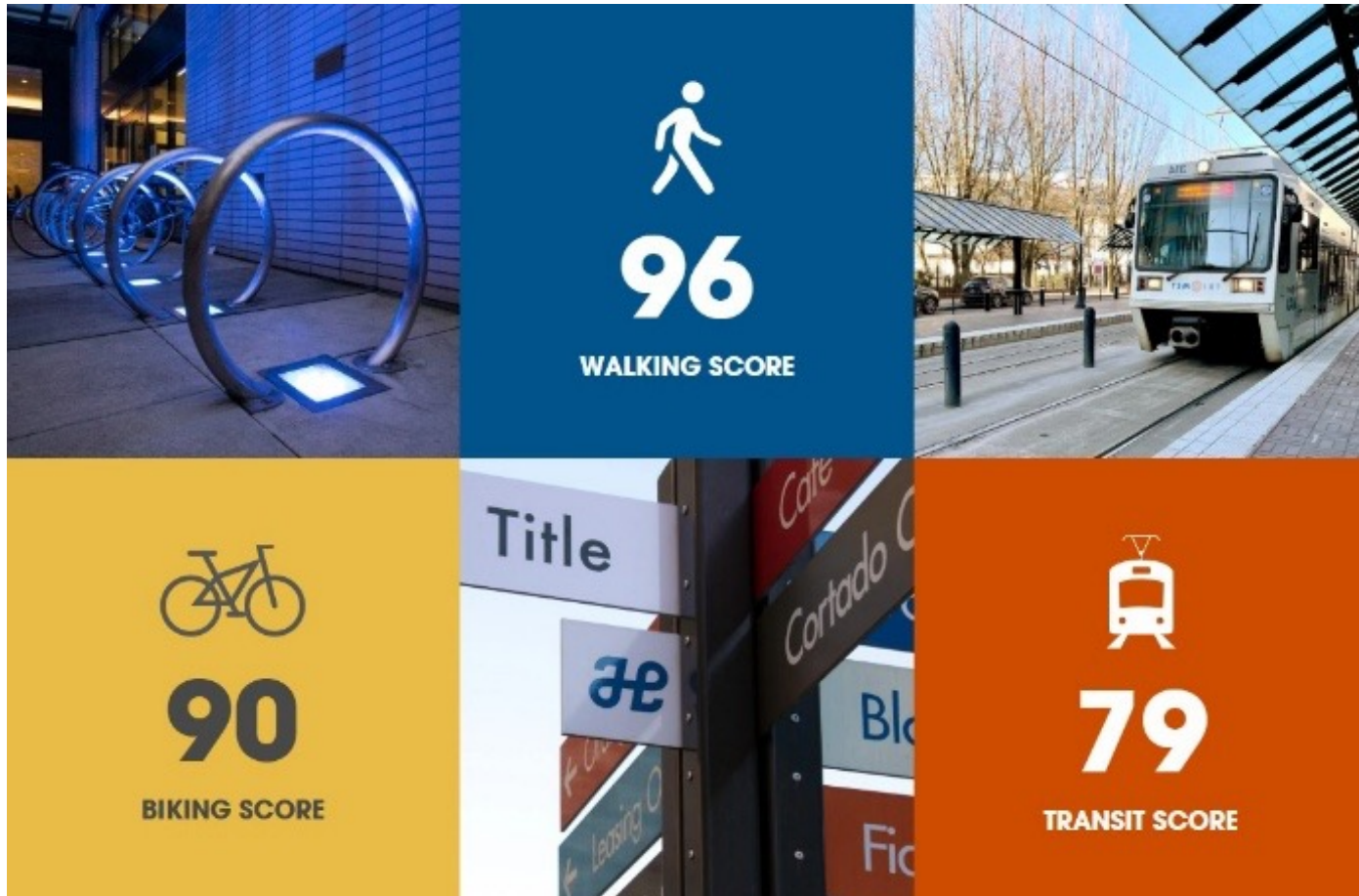


EFFICIENT WATER USE

We employ adaptive landscape design incorporating smart controllers and irrigation-efficient drip lines to optimize water use. At properties served by municipal systems that collect and treat greywater, we use reclaimed water for landscape irrigation and our decorative water features. Additionally, through our participation in the Metropolitan Water District of Southern California's Be Water Wise program, we have replaced high-water-use turf with drought-tolerant landscaping.



²³ 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 used by the Company.
²⁴ "Home Page. What is an EcoDistrict?" <https://www.ecolloyd.org/>. Accessed 19 February 2026
²⁵ "Projects. Our projects are divided into 4 primary program areas." <https://www.ecolloyd.org/projects/>. Accessed 28 April 2025



ALTERNATIVE TRANSPORTATION

We consider access to, and encourage use of, public transit and alternative transportation when evaluating new acquisition opportunities. At **Hassalo on Eighth**, this focus is reflected in our on-site access to the Portland Streetcar, TriMet’s MAX line, and major bus routes, providing seamless connections to the Portland International Airport and beyond. **Hassalo on Eighth** also features the Lloyd Cycle Station, a bike hub that offers parking for up to 900 bicycles, along with bike-lending programs, vehicle-share options, designated parking for high-occupancy and high-efficiency vehicles, and annual bike repair workshops for residents.

WALK SCORE

Hassalo on Eighth supports sustainable mobility through strong walkability, transit connectivity, and bike access. According to Walk Score, a website that promotes walkable neighborhoods, **Hassalo on Eighth** is rated as a “Walker’s Paradise,” “Biker’s Paradise,” and as providing “Excellent Transit,” complemented by on-site bike storage, Zipcars, and EVC stations.²⁶

BENCHMARK

Our portfolio is enrolled in the EPA’s Portfolio Manager Program, allowing us to track and benchmark energy and water consumption, GHG emissions and waste generation. Since 2017, we have partnered with an ESG-focused platform to monitor usage patterns and identify any unexpected deviations. We continue to make meaningful progress towards our ESG vision and are proud to have received an “A” disclosure score from GRESB since 2022, a recognition that reflects our strong stakeholder engagement and transparent communication of ESG initiatives.



FIRST & MAIN
Portland, OR



FIRST & MAIN

In March 2011, we acquired **First & Main**, a 16-story, LEED Platinum office tower completed in 2010 and located in downtown Portland, our first acquisition following a successful initial public offering. At the time, **First & Main** stood as Portland’s first and only LEED Platinum multi-tenant office building, reflecting our early vision of integrating sustainability into our long-term business strategy.

Ideally situated within walking distance of the city’s most popular restaurants, hotels, business services, and retail destinations, as well as light rail and major bus lines, the property offers both exceptional convenience and sweeping views, complemented by on-site amenities.

While many owners might leave a Class A asset like this untouched, we take a more proactive approach. We continuously reevaluate our properties to better serve our tenants and team members. At **First & Main**, this meant reimagining 8,000 square feet of previously leasable space into thoughtfully designed amenity areas. These improvements include installation of a spacious indoor-

outdoor tenant lounge, a large training center with a capacity of more than 60 people, and a modern fitness center outfitted with new equipment.

We don’t view our assets as static spaces; rather, we see opportunities to continually optimize, elevate, and create environments that support how people work and connect.

²⁶ 1061 Northeast 9th Avenue. <https://www.walkscore.com/score/1061-ne-9th-ave-portland-or-97232>. Accessed 25 February 2022

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 twelve properties, including two with development opportunities: our **Lloyd Portfolio** and **La Jolla Commons**.²⁷ In 2015, we completed development of **Hassalo on Eighth**, a multifamily community comprised of three high-rise buildings on our **Lloyd Portfolio**, which was previously an 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 development projects were overseen by our in-house construction and development team. We also regularly revitalize and amenitize our assets to meet the evolving priorities of our tenants and residents.



In February 2025, we acquired **Genesee Park**, a 192-unit apartment community located in the heart of San Diego, offering a blend of urban coastal living and suburban charm. Its prime location provides easy access to premier shopping destinations, along with dining, local attractions, colleges, and nearby beaches.

Genesee Park, originally built in 1985, had seen minimal updates prior to our acquisition. Since our acquisition, we've invested substantial capital to make the property more energy- and water-efficient and environmentally sustainable. Upgrades include replacing single-pane windows with energy-efficient double-pane glass, updating exterior siding, balconies, roofs, and HVAC units, installing energy-efficient appliances and water-saving plumbing fixtures, and converting all lighting to LED.

We also introduced digital solutions to enhance resident experience, including an online resident portal, electronic payments, and electronic leases.

LA JOLLA COMMONS DEVELOPMENT

In 2023, the ground-up development of **La Jolla Commons Tower III** ("Tower III") was completed, adding an impressive 11-story, 200,000+ rentable square foot office tower to our **La Jolla Commons** campus. Designed with a sleek, modern aesthetic featuring floor-to-ceiling glass, this LEED Gold and Fitwel® 1 Star rated building exemplifies contemporary architecture, aimed at fostering wellness, employee engagement, and productivity.

The finishing touches continue at the **La Jolla Commons** campus. Alongside the completion of Tower III, Fleurette, a full-service, high-end modern French Provençal restaurant, led by renowned chef Travis Swikard and part of the Cohn Restaurant Group family, is now open for business. Additionally, we have installed solar arrays that generate renewable electricity for the campus.

INVESTING IN COMMUNITY SPACES

In recent years, we have prioritized enhancing amenities across our existing properties to better serve our tenants and residents, transforming outdated gyms into upscale, spa-like fitness centers while also expanding indoor and outdoor community spaces. Our revitalized fitness centers feature state-of-the-art equipment, modern design, natural lighting, and premium locker and shower facilities with dedicated rest areas, creating a wellness-focused environment that supports both exercise and relaxation. At the same time, we have reimagined and upgraded a variety of indoor lounges, rooftop decks, and outdoor recreational areas, including terraces, patios, and social spaces, designed to foster connection, productivity, and overall well-being. These ongoing enhancements reflect our commitment to thoughtful design, elevated experiences, and more effective use of space across our portfolio.



LEED CERTIFICATION²⁸

According to the USGBC, LEED is the most widely recognized "green" building rating system in the world. We consider LEED principles in the design, development and operation of our properties. LEED certification requires our properties to meet a comprehensive framework that promotes environmental responsibility, social well-being, and long-term sustainability. By pursuing LEED certification, we position our buildings to better support local communities while standing out in increasingly competitive markets.

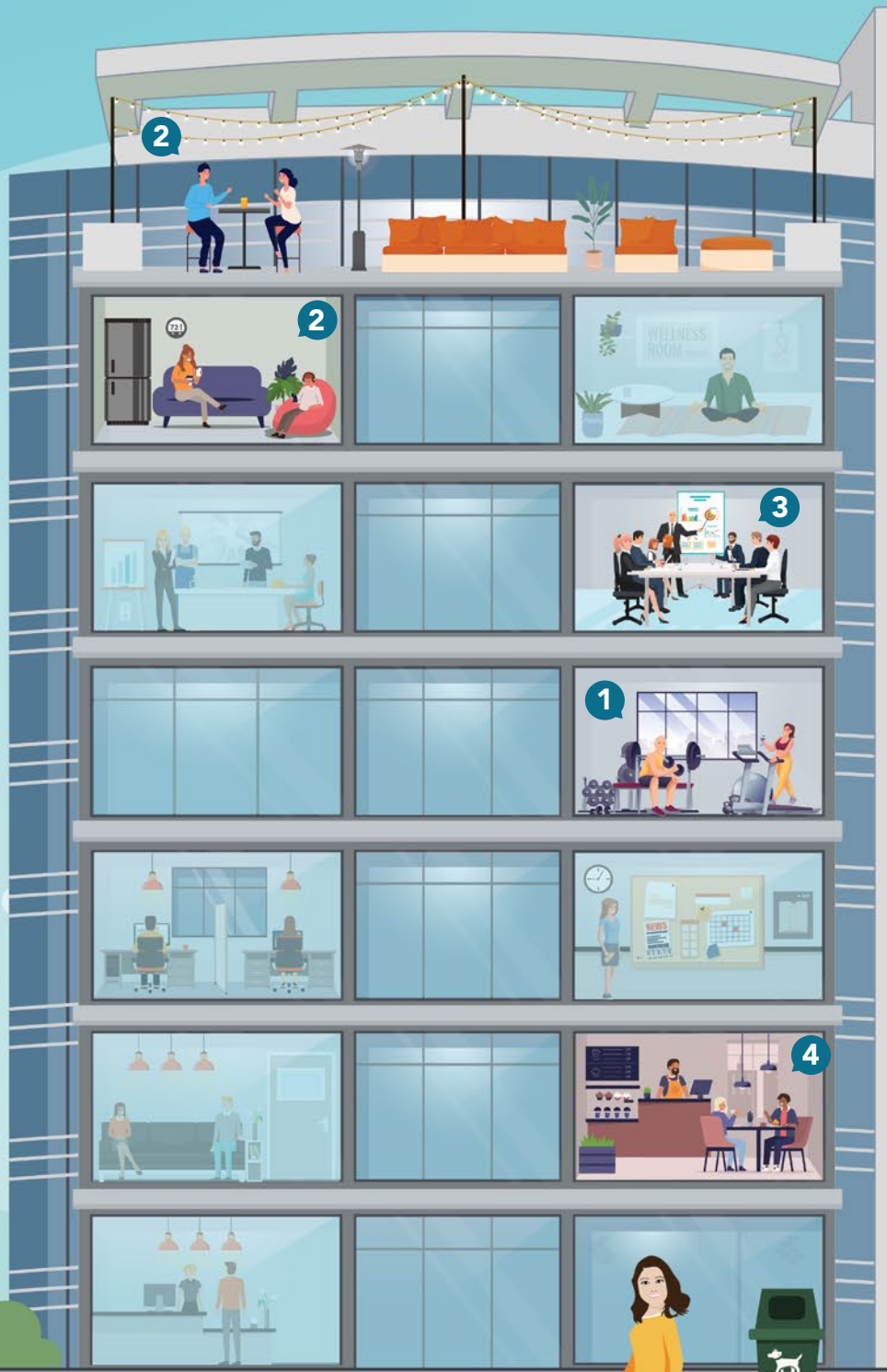
HOW LEED WORKS

Like many certification programs, LEED begins with a clear set of minimum program requirements to determine project eligibility. Under the current LEED framework, projects must meet several eligibility requirements, including being located on a permanent location on existing land, using reasonable boundaries and complying with size requirements. Depending on the design, a project may achieve Platinum, Gold, Silver, or Certified level LEED certification.

Platinum	Gold	Silver	Certified
The Landmark @ One Market	City Center Bellevue	Torrey Point	One Beach
Lloyd 700 Building	14Acres		
Hassalo on Eighth			
La Jolla Commons II			
First & Main			

²⁷ As of December 31, 2025.

²⁸ LEED rating system. U.S. Green Building Council. <https://www.usgbc.org/leed>. Accessed 26 February 2026



HEALTHY LIFESTYLE TIPS

ENJOY THE FRESH AIR

Take a few minutes to step outside and walk around. Spending the entire day in the office can lead to tension and mental fatigue, while even brief time in a natural setting helps the mind relax. Research shows this simple habit can improve focus, support physical wellness, and enhance overall mental health.²⁹

Ways our buildings and surrounding spaces promote tenant and resident wellness:

1 Fitness Centers

Renovated or refreshed spa-like onsite fitness centers, complete with locker rooms and showers.

2 Indoor and Outdoor Community Areas

Transformed underutilized indoor and outdoor spaces into people-centered areas for the enjoyment of team members and tenants.

3 Conference Rooms

Equipped conference centers with integrated technology for seamless meetings and presentations.

4 Cafes

Conveniently located onsite cafes and micro markets offering food and beverage options.

5 Pet-Friendly

Our multifamily properties are pet-friendly and some include amenities such as pet parks, waste stations, and grooming and washing facilities.

6 Surrounding Amenities

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



²⁹ 3 ways getting outside into nature helps improve your health. UC Davis Health, 3 May 2023 <https://health.ucdavis.edu/blog/cultivating-health/3-ways-getting-outside-into-nature-helps-improve-your-health/2023/05>. Accessed 15 March 2026

SOCIAL RESPONSIBILITY

AAT EMPLOYEE
PADRES GAME DAY
San Diego, CA



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 businesses 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

ASSURING ACCOUNTABILITY TOGETHER (AAT)



ASSURING ACCOUNTABILITY TOGETHER

ASSURING ACCOUNTABILITY TOGETHER

Formally launched in 2022, our long standing and guiding motto, “Assuring Accountability Together” (AAT), serves as the cornerstone of our approach to social outreach and community engagement. Rooted in this principle, our team members actively seek meaningful opportunities for the Company to make a lasting, positive impact on the communities we serve. This also enriches the personal and professional lives of our team members. These efforts include organizing social outreach events, leading donation campaigns and promoting year-round awareness of environmental sustainability and social responsibility.

Our commitment to Assuring Accountability Together is realized through three programs — **Hope on Wheels**, **Dollars for Doers** and **Engagement** — each with a distinct focus. Together, these programs reflect our shared dedication to driving meaningful change and deepening our connections to the communities we serve.

HOPE ON WHEELS

Hope on Wheels delivers direct support to individuals and families in need, with a focus on underserved children and communities. Our team members contribute to this program through in-kind donations, such as toiletries, clothing and suitcases, as well as through financial gifts and donations of PTO hours. These efforts have supported several nonprofit organizations.

DOLLARS FOR DOERS

Dollars for Doers empowers team members to support causes they care about. Through this program, the Company pledges to match every dollar, up to \$500 per team member, of financial and PTO donations³⁰ made by our team members to eligible charitable organizations.

ENGAGEMENT

Engagement fosters a deeper connection with our communities through education, awareness and active involvement. Team members are encouraged to lead and participate in local events, educational initiatives and community awareness campaigns that reflect our values. Each team member is eligible to use up to 8 hours of paid work time annually to volunteer with approved nonprofit organizations.



³⁰ PTO donations are matched based on the cash value of such PTO, net of tax withholdings.

ENGAGEMENT

A DRIVING FORCE



Holiday Teddy Bear Drive

For 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 2025 holiday season, new stuffed animals found homes with the San Diego Center for Children and the Ronald McDonald House.



Backpack Drives

Since 2017, we have supported our local foster and unhoused youth through our annual back-to-school supply drives. Each year, we collect and distribute backpacks, school supplies, personal hygiene items and other goods to organizations including Promises2Kids, the Monarch School, San Diego Center for Children, and others.

Los Angeles Wildfire Drive
Donations of food, beverages and pet supplies were collected and delivered to support individuals, families and animals affected by the Los Angeles wildfires during a critical period.

Blood Drives

We continue to support our communities by hosting blood drives that help local blood banks and hospitals maintain critical blood supplies for patients in need.

Food Drives

Our food drives help address local food insecurity by supporting pantries and programs that serve families throughout our community.



RAISING AWARENESS

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. We continue to financially support the NAREIT Foundation in advancing its mission of promoting affordable housing and family-centered programs.



Community Awareness Campaign

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

Emergency Preparedness

We developed an emergency preparedness program that provides training, resources, and support to help tenants and communities respond to emergencies. Our goal is to raise awareness and encourage proactive planning.



ENGAGING OUR COMMUNITY

Environmental Clean-Up

In San Diego, California, we continue to hold annual beach clean-up events at environmentally significant locations and in Portland, Oregon, our team members continue to collaborate with AdoptOneBlock, a nonprofit organization, to help keep our “adopted” city block clean for our community.

Tribute to Teachers

In partnership with the much-loved San Diego radio station KXYX 96.5, our Company proudly continues its long-standing Tribute to Teachers program, celebrating over 10 years of recognizing the incredible work of local educators who go above and beyond for their students and communities.



Next Gen-Internship

In partnership with San Diego Unified School District, we offer students hands-on career exploration opportunities alongside team members across our San Diego portfolio.

Animal Welfare

We support animal welfare by owning pet friendly multifamily properties, partnering with local organizations, hosting donation and adoption events, and encouraging compassionate care for animals. Together, these efforts help pets find loving homes, strengthen local rescue organizations, and make a meaningful difference throughout the community.



PARTNERSHIPS WITH NON-PROFITS

Making Strides Against Breast Cancer

Since 2023, our team members have participated in fundraising efforts and joined the annual American Cancer Society's Making Strides Against Breast Cancer Walk. With cancer touching many within our Company, this event provides a meaningful opportunity for us to show our support in person.



Ronald McDonald House Charities of San Diego (“RMHC”)

Our Company supports RMHC and their mission to provide a “home away from home” for families with children being treated for serious medical conditions at local hospitals. For the past few years, our San Diego team members have participated in the RMHC’s Red Shoe Day event, standing along local sidewalks to collect donations for the charity.



LASTING LEGACY



UC SAN DIEGO RADY SCHOOL OF MANAGEMENT
San Diego, CA

Ernest Rady, our Executive Chairman, 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.



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

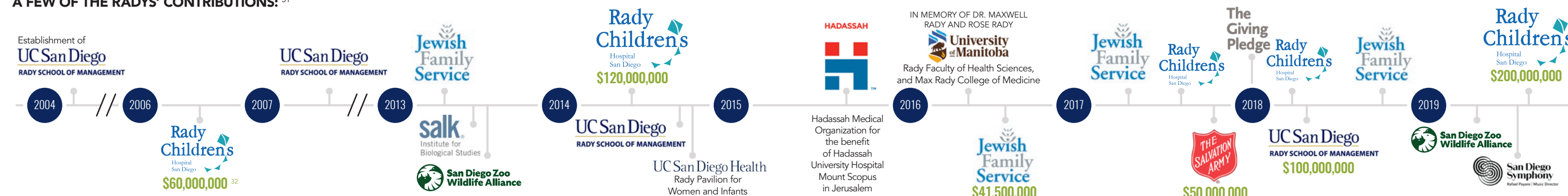
Evelyn Rady
Evelyn Rady

PHILANTHROPIC FOCUS

- **HEALTHCARE:**
Nearly \$400M
- **EDUCATION:**
Over \$160M
- **COMMUNITY AWARENESS:**
Over \$150M



A FEW OF THE RADYS' CONTRIBUTIONS: ³¹



³¹ Commitments may be subject to change. Certain commitments were consolidated for clarity and ease of reference.

³² Represents total combined gifts from Ernest and Evelyn Rady, American Assets, Inc. and Rady Foundation.

HEALTHY LIFESTYLE TIPS

EMERGENCY PREPAREDNESS

Don't be caught unprepared for an emergency. Take time to make a plan, assemble an emergency kit, and stay informed. Being prepared can help you respond more calmly and effectively during a crisis, and research shows that people who plan ahead may reduce anxiety and the risk of developing post-traumatic stress after an event.³³

Ways we promote healthy environments that positively support physical, mental, and emotional well-being through safer, healthier, and wellness-focused workspaces:

1 Indoor Air Quality

Replacing air filters frequently, increasing outside air circulation, and installing air purifiers on building air handlers to further filter outside air.

2 Water Bottle Fill Stations

Providing filtered water refill stations as an eco-friendly alternative to single-use water bottles.

3 Cleaning

Using Green Seal Standards cleaning supplies.

4 Sanitation Stations

Providing sanitation stations throughout the 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

Hosting Farmers Market events to allow local farmers to sell and residents to buy locally grown seasonal produce.

7 Emergency Preparedness

Maintaining a comprehensive Emergency Action Plan for our team members and regularly providing emergency preparedness resources to our tenants and our communities

8 Support Services

Providing access to a variety of health and wellness programs, organized team member engagement events such as social events, games, and volunteerism programs, and increasing Company-wide communication.

³³ How to Prepare for Emergencies, Red Cross <https://www.redcross.org/get-help/how-to-prepare-for-emergencies> Accessed 16 March 2026



HUMAN CAPITAL

ENGAGEMENT AND WELL BEING

Our holistic approach to supporting our people includes:



Our team members are our most valuable assets. We are committed to cultivating a culture that supports both personal well-being and professional growth. Through wellness initiatives and continuous development opportunities, we encourage a healthy work-life balance. Our open-door policy encourages transparent communication and dialogue, and fosters an atmosphere of trust, respect, 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 a positive 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 wellness and professional development, enables us to retain top talent over the years. We take pride in the fact that over 25% of our team members have been with us for 10 or more years, reflecting the strength of our team member retention efforts. In 2025, our turnover rate stood at 6%, underscoring our commitment to sustaining a supportive and inclusive workplace culture.
- We are committed to providing team members with a range of development opportunities including 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**

CORPORATE GOVERNANCE



Acting in the best interests of our stockholders is a top priority. To support this commitment, we have established a robust framework of corporate policies and procedures that guide and govern our operations.

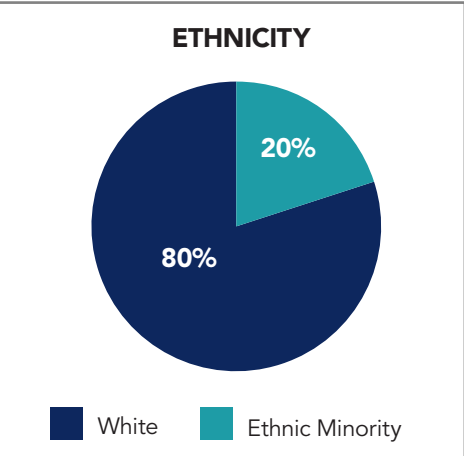
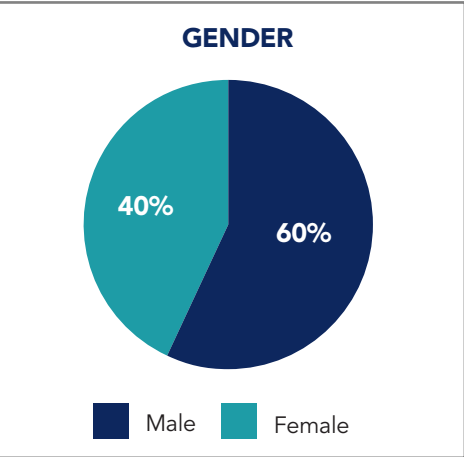
LEADERSHIP

BOARD OF DIRECTORS

The following individuals served on our Board of Directors as of December 31, 2025:



Each member of our Board of Directors brings deep industry expertise and a wealth of experience across a diverse range of sectors, including real estate, finance, technology, and education. During their careers, each director has served in prominent leadership roles for other companies, including president, chief executive officer, chief financial officer, chief operating officer and founding dean, and has served on the boards of various public and private companies. With an average tenure with our Company of over 10 years, our directors offer both continuity and seasoned insight into our long term strategic vision.



	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
Executive Chairman
58 Years at AAT



ADAM WYLL
President &
Chief Executive Officer
21 Years at AAT



ROBERT BARTON
Exec. Vice President &
Chief Financial Officer
27 Years at AAT



JERRY GAMMIERI
Senior Vice President of
Construction & Development
25 Years at AAT

Average tenure
of almost
23 years
at AAT



CHRIS SULLIVAN
Senior Vice President
of Retail Properties
22 Years at AAT



STEVE CENTER
Senior Vice President
of Office Properties
8 Years at AAT



EMILY MANDIC
Vice President, Regional
Manager, Portland & Bellevue
12 Years at AAT



ABIGAIL REX
Vice President,
Multifamily, San Diego
8 Years at AAT

181 years of
combined real
estate experience
at AAT

Our executive management team brings extensive leadership experience and industry knowledge, and has worked together for over two decades. Their longstanding collaboration reflects our commitment to long-term, sustainable growth and effective governance. Their collective experience spans key sectors relevant to our operations and sustainability vision, including risk management, stakeholder engagement, regulatory compliance, and operational efficiency. Under their leadership, the Company considers sustainability in its business strategies, reinforcing our dedication to ethical practices, environmental stewardship, and long-term value creation for all stakeholders.

COMPANY-WIDE COMMITMENT

BOARD OF DIRECTORS

General ESG Oversight

ESG EXECUTIVE STEERING COMMITTEE

President and Chief Executive 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 for and disclose ESG financial impact

ESG ADVISORY COMMITTEE

Human Resources:
Social outreach and community engagement

Leasing:
Engage with prospective tenants

Construction:
Develop structures that meet efficient building standards

IT:
Safeguard the Company and our systems from cyber-attacks

Marketing:
Communicate and promote our ESG efforts

Risk Management:
Mitigate risk and insure our properties against losses

SUSTAINABILITY OVERSIGHT

The ESG Committee is composed 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 subcommittee has a designated chairperson. Climate- and other ESG-related risks are addressed in our enterprise risk management framework. While no members of our Board of Directors serve directly on the ESG Committee, the Board maintains general oversight of the ESG Committee, through regular reports from the Executive Steering Committee, as further detailed below.

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

The **ESG Core Responsibility Committee** is composed of select team members responsible for creating a roadmap to our ESG vision, 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-, medium-, and long-term impacts and risks of our ESG initiatives. The ESG Core Responsibility Committee reports its findings with respect to our ESG initiatives to the ESG Executive Steering Committee.

The **ESG Executive Steering Committee** is chaired by our President and Chief Executive Officer and is composed of members of our executive management team, including our Executive Vice President and Chief Financial Officer and our Senior Vice President of Construction and Development. This committee 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.



PACIFIC RIDGE
San Diego, CA



CITY CENTER BELLEVUE
Bellevue, WA

CORPORATE GOVERNANCE

As a publicly traded company, our operations are regularly reviewed by both internal and external auditors to ensure compliance with certain applicable laws and standards. Oversight from regulatory bodies such as the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE) further reinforces our commitment to investor protection. Transparency is a core value, 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 our Insider Trading Compliance Program, both of which are available on our website, www.americanassetstrust.com. The Company has established a confidential Whistleblower Hotline, allowing stakeholders to report concerns anytime, day or night, by calling 1-800-306-0633 or visiting americanassetstrust.ethicspoint.com.

100% Team Members
Committed to our Insider
Trading Compliance Program

100% Team Members Committed
to our Code of Business
Conduct and Ethics Policy

0 calls or submissions
made to our
Whistleblower Hotline

STAKEHOLDER GOVERNANCE

We expect our vendors, contractors, and tenants to adhere to policies and procedures that align with our ESG vision, including our Code of Business Conduct and Ethics Policy, Vendor Code of Conduct, and Corporate Sustainability Policy—all available on our website at www.americanassetstrust.com. We promote the use of environmentally sustainable materials and seek to partner with organizations that demonstrate a commitment to ethical business practices and compliance with laws prohibiting child labor, human trafficking, coercion, bribery, and corruption. In addition, we conduct reviews of vendors, contractors, and tenants to identify and mitigate potential conflicts of interest prior to entering into any agreements or transactions.



CARMEL MOUNTAIN PLAZA
San Diego, CA

RISK MANAGEMENT

With over 55 years of experience in owning and managing real estate, we have developed a deep understanding of risk management. We apply this expertise to address emerging risks, including those 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:

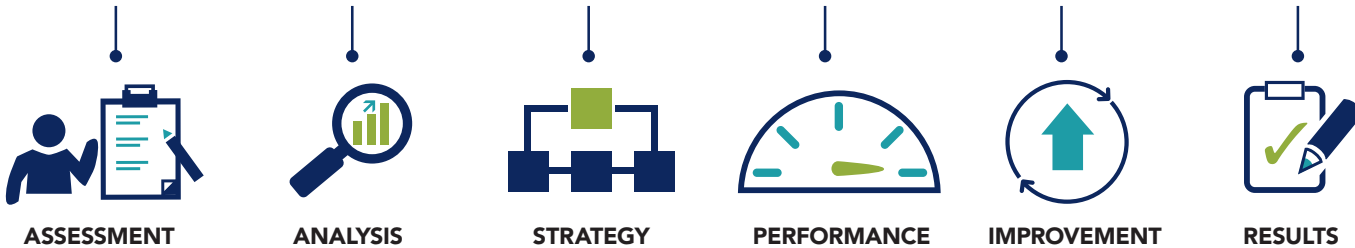
Our property management team and building engineers are strategically located onsite or near our properties, enabling routine assessments of both physical and transitional risks. Collaborating with our in-house construction and development teams, as well as external consultants when needed, we carry out regular building improvements aimed at enhancing resilience and energy efficiency. Building systems and utility usage are regularly monitored, with any irregularities promptly addressed. We also replace aging systems with more energy-efficient alternatives and pursue proper disposal of outdated equipment.

Acquisitions:

We seek acquisition opportunities in both our existing markets and surrounding areas, as well as proven, regional trade areas across coastal West Coast markets that meet our criteria and are compatible with our growth strategies. Prospective properties undergo rigorous underwriting and due diligence, including financial audits, physical inspections, environmental reviews (such as historical contamination events), and climate exposure modeling (e.g., flood, drought, storm, wind, and wildfire risks). We also evaluate each property’s ability to integrate with its surrounding community.

Development:

Our development strategy includes designing best-in-class buildings that will meet LEED or similar certification standards when feasible. We integrate indoor-outdoor design elements to promote multifunctionality and provide optimal experiences for our team members and tenants. We partner with our trusted contractors to use responsibly sourced construction materials with smaller carbon footprints when feasible.





100% committed to our Information Technology Policy and IT Incident Response Policy

100% participation in cybersecurity training

CYBERSECURITY

We have implemented robust policies, procedures, and internal controls, which are overseen by our Audit Committee, to mitigate threats to our Information Technology ("IT") systems. Significant investments of time and capital have been made to strengthen 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 systems, 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 policies aimed at safeguarding the Company. We provide monthly training sessions to educate team members on ways to mitigate the risk of cyber-threats, particularly from phishing attempts. We remain vigilant, regularly reassessing and enhancing our IT and data security systems in collaboration with trusted third-party experts.

BUSINESS CONTINUITY

Our business continuity plan, overseen by our Executive Chairman, our President and Chief Executive Officer, and our Executive Vice President and Chief Financial Officer, is designed to maintain operations and minimize financial impact during disruptions. This plan is continually reviewed to address emerging threats and ensure readiness. In the event of a business interruption, our Response Team, which includes our President and Chief Executive Officer, our Executive Vice President and Chief Financial Officer, our Director of IT, our Business Systems Manager, and our Corporate Controller, will mobilize a coordinated response under executive oversight to swiftly mitigate financial impact or data loss and restore productivity. Our long-standing relationships with vendors and suppliers provide resilience against supply chain disruptions. Our business continuity plan has proven effective in mitigating the impact of past disruptions, such as the pandemic and the CrowdStrike software malfunction, and we are optimistic that, due to our regular evaluation of our plan, it will be effective in mitigating any future disruptions.

OUR FINAL MESSAGE

MESSAGE TO OUR TEAM MEMBERS...

We sincerely appreciate all our team members for their contributions to our continued success. We are especially grateful to those who have generously dedicated their time to support our community initiatives. Your commitment and efforts are essential to the success of American Assets Trust, Inc. You exemplify our values and help drive our mission forward. Together, we are creating a stronger, more sustainable future for our Company and communities. Thank you.

MESSAGE TO OUR STAKEHOLDERS...

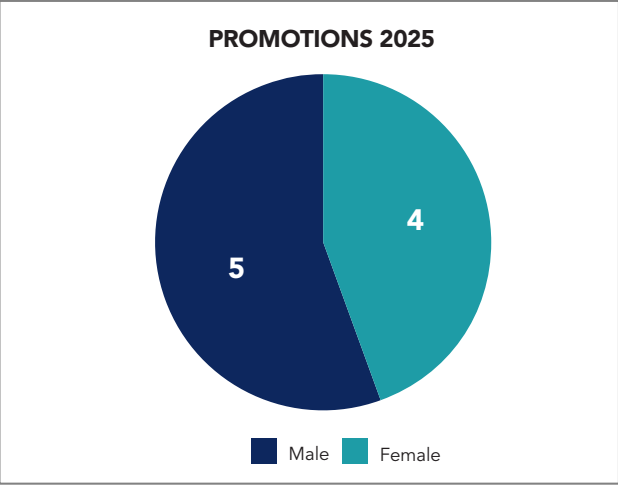
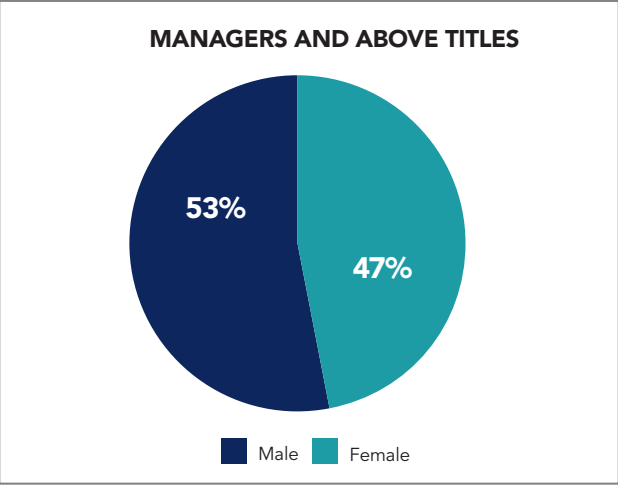
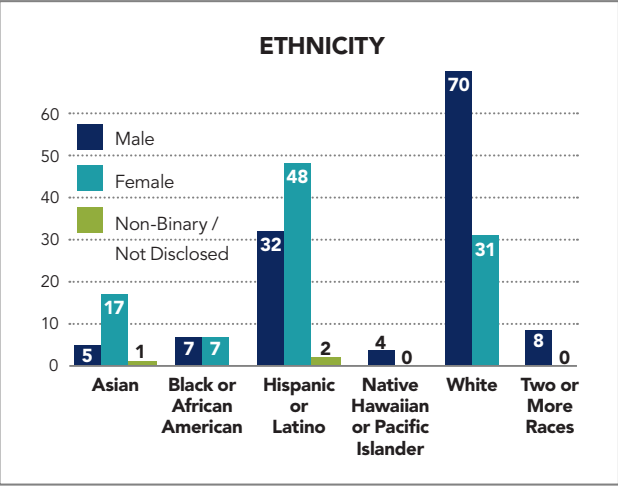
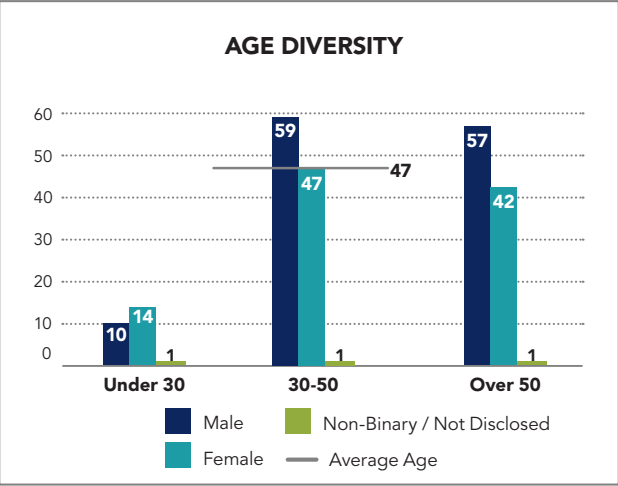
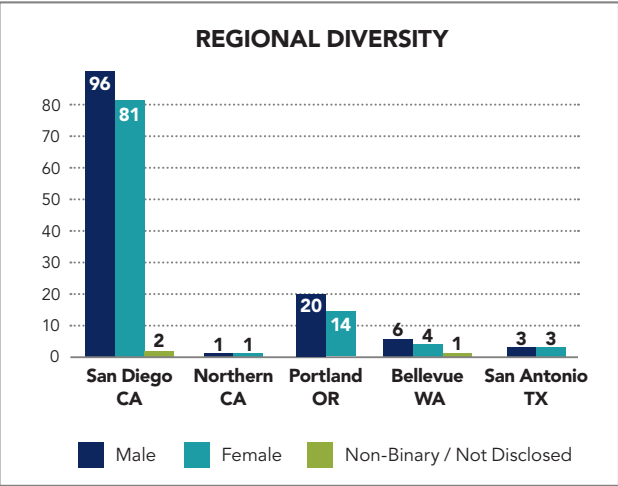
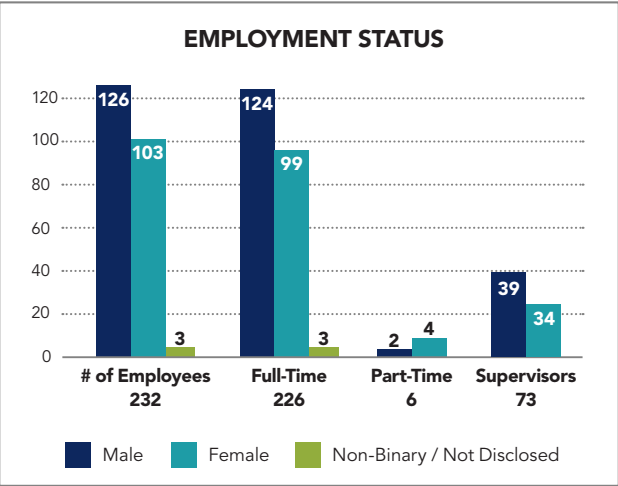
Thank you for reading our 2025 Sustainability Report. At American Assets Trust, Inc., we are dedicated to being responsible stewards of our communities and the environment. Through collaboration with our stakeholders, we have implemented forward-thinking initiatives that drive environmental sustainability, social responsibility, and strong corporate governance across our portfolio. While we are proud of our progress, we recognize that challenges remain, from climate change to economic shifts and social issues within our communities. We look forward to continuing this journey and sharing our progress in future sustainability reports.



APPENDIX

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, 2025:



KEY PERFORMANCE INDICATORS ^{34, 35}

GHG EMISSIONS ABSOLUTE

	2019 MTCO2e	2025 MTCO2e	OVERALL MTCO2e	CHANGE %
Total Emissions	33,762	29,947	-3,815	-11.3%
Scope 1	6,226	6,348	122	2.0%
Scope 2 – Market-Based	26,624	22,141	-4,483	-16.8%
Scope 2 – Location-Based	27,535	23,600	-3,936	-14.3%
Total SF	9,590,943	10,605,650		

HISTORICAL MARKET-BASED EMISSIONS INTENSITY

	kgCO2e/SF	OVERALL kgCO2e/SF	CHANGE %
2019	2.8		
2023	2.7	-0.1	-3.8%
2024	2.5	-0.3	-11.2%
2025	2.1	-0.7	-24.8%

ENERGY ABSOLUTE

	2019 MWh	2025 MWh	OVERALL MWh	CHANGE %
Electricity	101,575	91,110	-10,466	-10.3%
Natural Gas	34,360	35,427	1,067	3.1%
District Steam/Chilled Water	5,474	4,266	-1,208	-22.1%
Total SF	9,590,943	10,605,650		

ENERGY LIKE-FOR-LIKE

	MWh	OVERALL MWh	CHANGE %
2019	141,409		
2023	138,182	-3,227	-2.3%
2024	138,994	-2,465	-1.7%
2025	121,428	-19,981	-14.1%
2035	127,268	-14,141	-10.0%

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

³⁴ For more information on our reporting boundaries, please refer to the Reporting Methodology and Boundaries section of this report.
³⁵ Square footage as reported to ENERGY STAR unless indicated otherwise.

HISTORICAL ENERGY USE INTENSITY

	MWh	OVERALL MWh	CHANGE %
2019	50.3		
2023	48.4	-1.9	-3.8%
2024	48.0	-2.4	-4.7%
2025	42.1	-8.2	-16.4%

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

TOTAL ENERGY USE SUMMARY

	Absolute Energy (MWh)	Renewable Energy (MWh)	Total Non-Renewable Energy (MWh)	Non-Renewable Energy %
2019	141,409	4,692	136,717	96.7%
2023	144,796	3,089	141,707	97.9%
2024	146,216	3,091	143,125	97.9%
2025	130,802	5,550	125,252	95.8%

GREEN ENERGY SUMMARY

	Solar (kWh)	CHANGE %
2019	1,487,940	
2023	1,487,367	0.0%
2024	1,488,721	0.1%
2025	1,440,370	-3.2%

RENEWABLE ENERGY SUMMARY

	Solar (kWh)	RECs (kWh)	TOTAL (kWh)	CHANGE %
2019	1,487,940	3,204,000	4,691,940	
2023	1,487,367	1,602,000	3,089,367	-34.2%
2024	1,488,721	1,602,000	3,090,721	-34.1%
2025	1,440,370	4,109,380	5,549,750	18.3%

WATER ABSOLUTE

	2019 kgal	2025 kgal	OVERALL kgal	CHANGE %
Water Usage	224,486	248,880	24,394	10.9%
Total SF	9,590,943	10,605,650		

WATER LIKE-FOR-LIKE

	kgal	OVERALL kgal	CHANGE %
2019	224,486		
2023	228,816	4,330	1.9%
2024	246,912	22,426	10.0%
2025	231,535	7,049	3.1%
2035 ³⁶	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		
2023	23.1	-0.3	-1.1%
2024	24.3	0.9	3.7%
2025	23.5	0.1	0.3%

TOTAL WATER USE SUMMARY

	Absolute Water (kgal)	Recycled Water (kgal)	Total Non-recycled Water (kgal)	Non-Recycled Water %
2019	224,486	8,488	215,998	96.2%
2023	236,188	5,836	230,352	97.5%
2024	252,492	7,934	244,558	96.9%
2025	248,880	6,788	242,092	97.3%

³⁶ Company's consumption reduction vision.

WASTE ABSOLUTE

	2019 Tons	2025 Tons	OVERALL Tons	CHANGE %
Mixed Solid Waste	9,730	7,475	-2,255	-23.2%
Recycled	3,282	2,133	-1,149	-35.0%
Compost	171	231	59	34.7%
Total SF	9,590,943	10,605,650		

WASTE LIKE-FOR-LIKE

	Tons	OVERALL Tons	CHANGE %
2019	9,730		
2023	7,701	-2,029	-20.9%
2024	6,797	-2,933	-30.1%
2025	7,234	-2,497	-25.7%
2035 ³⁷	5,838	-3,892	-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%	
2023	25.5%	-2.8%
2024	27.6%	5.2%
2025	24.0%	-8.3%
Total SF = 10,605,650		

LEED CERTIFICATIONS

Total LEED			New Construction		Redevelopments		Operations & Maintenance	
LEVEL	# of Properties	SF	# of Properties	SF	# of Properties	SF	# of Properties	SF
Platinum	5	2,225,852	0	0	0	0	1	440,955
Gold	4	871,060	0	0	0	0	4	1,268,745
Silver	1	92,195	0	0	0	0	0	0
Certified	1	103,539	0	0	1	103,539	0	0
TOTAL	11	3,292,646	0	0	1	103,539	5	1,709,700

For properties that have received multiple LEED certifications, square footage is counted only once in the Total LEED calculation to avoid double counting. In aggregate, the portfolio has achieved more than 11 LEED certification awards.

La Jolla Commons III (200,306 SF) is pending LEED Gold certification under BD+C, and La Jolla Commons I (321,591 SF) is in the process of recertifying under LEED O+M.

ENERGY STAR CERTIFICATIONS

# of Buildings Certified	1
SF Certified	440,955
Total Portfolio Certified	4.0%
Total Eligible Certified	6.0%

OTHER BUILDING CERTIFICATIONS

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



IMPERIAL BEACH GARDENS
Imperial Beach, CA

AWARDS AND RECOGNITION / ASSOCIATIONS

BUILDING CERTIFICATIONS/AWARDS



ASSOCIATIONS AND ORGANIZATIONS



³⁷ Company's consumption reduction vision.

FORWARD-LOOKING STATEMENTS

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, and development and redevelopment activity in this Sustainability Report is as of December 31, 2025, unless otherwise specified. The statements in this Sustainability Report that are not historical facts are forward-looking statements.

We are dependent on certain data and information that was obtained from published sources and/or third parties, which may not be accurate or complete, to evaluate and implement our ESG practices. We make no assurance that we will implement any of the ESG policies, strategies, or procedures outlined in this Sustainability Report, or that, if implemented, such policies, strategies, and procedures will have particular 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,” “targets,” “commits” 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 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 and/or potential litigation; general economic conditions, including the impact of tariffs and other trade restrictions; the potential impact of a prolonged government shutdown; 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; system failures or security incidents through cyberattacks; 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 Factors” 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 other ESG metrics, 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. Various aspects of this report are also based on policies and procedures that the Company believes apply appropriate levels of support to address issues in scope and, while these statements may use words such as “ensure,” “prevent,” or similar language, such terms should not be considered to mean (as there can be no guarantee) that such efforts will be successful in all situations. 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.



LOMAS SANTA FE PLAZA
Solana Beach, CA



2025 SUSTAINABILITY REPORT