

LANDMARK @ ONE MARKET | SAN FRANCISCO, CALIFORNIA



EMBASSY SUITES WAIKIKI BEACH | HONOLULU, HAWAII

Investor Presentation

June 2026

AMERICAN
ASSETS
TRUST 



PACIFIC RIDGE APARTMENTS | SAN DIEGO, CALIFORNIA



ALAMO QUARRY | SAN ANTONIO, TEXAS

This presentation 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, 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: adverse economic or real estate developments in our markets; defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants; decreased rental rates or increased vacancy rates; our failure to generate sufficient cash flows to service our outstanding indebtedness; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing; our inability to develop or redevelop our properties due to market conditions; investment returns from our developed properties may be less than anticipated; general economic conditions, including the impact of tariffs and other trade restrictions; financial market fluctuations; risks that affect the general office, retail, multifamily and mixed-use environment; the competitive environment in which we operate; system failures or security incidents through cyberattacks; 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; difficulties in identifying properties to acquire and completing acquisitions; our failure to successfully operate acquired properties and operations; risks related to joint venture arrangements; potential litigation; difficulties in completing dispositions; conflicts of interests with our officers or directors; lack or insufficient amounts of insurance; environmental uncertainties and risks related to adverse weather conditions and natural disasters; other factors affecting the real estate industry generally; limitations imposed on our business and our ability to satisfy complex rules in order for American Assets Trust, Inc. 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 the 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 the company's future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the company's most recent annual report on Form 10-K, and other risks described in documents subsequently filed by the company from time to time with the Securities and Exchange Commission. The 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.

This presentation contains certain non-GAAP financial measures within the meaning of Regulation G that the company considers meaningful measures of financial performance. The definitions of these non-GAAP financial measures and other terms may differ from those used by other REITs and, accordingly, may not be comparable. The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measure are included in the Glossary of Terms included in the Appendix to this presentation.

This presentation is not an offer to sell nor a solicitation of offers to buy securities of the company nor will there be any sales of securities of the company in any state or jurisdiction where the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Long-term issuer ratings are provided by third parties, Moody's, Standard and Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For information on these ratings, refer to the rating agencies' websites and other publications.



A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

Company Overview and Strategy

Coastal West Coast Focused Diversified REIT

American Assets Trust (AAT) Overview

4.7%

FFO PER SHARE CAGR (IPO – 2025)⁽¹⁾

5.2%

NOI CAGR (IPO – 2025)⁽²⁾

5.4%

TOTAL REVENUE CAGR (IPO – 2025)

3.9%

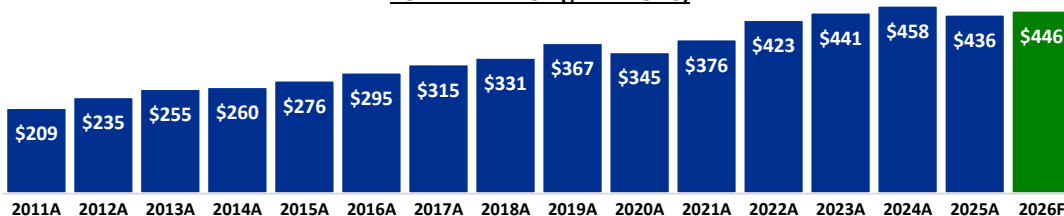
DIVIDENDS CAGR (IPO – 2025)

SELECT KEY MILESTONES IN AAT'S HISTORY⁽³⁾

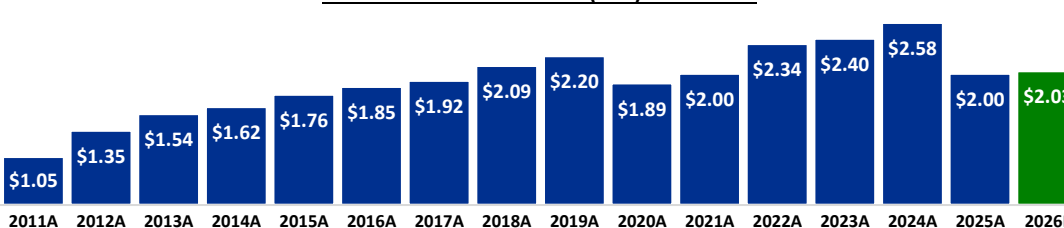
1967	2011	2019	2021	2024	2025
FOUNDING	IPO	FOLLOW-ON EQUITY OFFERING	INAUGURAL SENIOR NOTES OFFERING	SENIOR NOTES OFFERING	EXECUTIVE SUCCESSION STRATEGY
AAT FOUNDED BY ERNEST RADY.	SUCCESSFUL IPO ON THE NYSE.	SUCCESSFULLY RAISED \$489M.	\$500M 3.375% NOTES DUE 2031.	\$525M 6.150% NOTES DUE 2034.	ADAM WYLL NAMED NEW CEO.

HIGHLIGHTS**

TOTAL REVENUE (\$ MILLIONS)



FUNDS FROM OPERATION (FFO) PER SHARE



LONG-TENURED EXECUTIVE MANAGEMENT TEAM



ERNEST RADY
EXECUTIVE CHAIRMAN
59 YEARS AT AAT



ADAM WYLL
PRESIDENT AND CHIEF EXECUTIVE OFFICER
22 YEARS AT AAT



ROBERT BARTON
EXEC. VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
28 YEARS AT AAT



JERRY GAMMIERI
SENIOR VICE PRESIDENT OF CONSTRUCTION
26 YEARS AT AAT



CHRIS SULLIVAN
SENIOR VICE PRESIDENT OF RETAIL PROPERTIES
22 YEARS AT AAT



STEVE CENTER
SENIOR VICE PRESIDENT OF OFFICE PROPERTIES
9 YEARS AT AAT



EMILY MANDIC
VICE PRESIDENT OF PORTLAND AND BELLEVUE
13 YEARS AT AAT



ABIGAIL REX
VICE PRESIDENT OF SAN DIEGO MULTIFAMILY
9 YEARS AT AAT

** As of March 31, 2026, unless otherwise noted. The 2026 Revenue and FFO Per Share estimates contained herein have been prepared in good faith by the Company based on management's knowledge as of March 31, 2026. All such information presented herein is unaudited and subject to change.

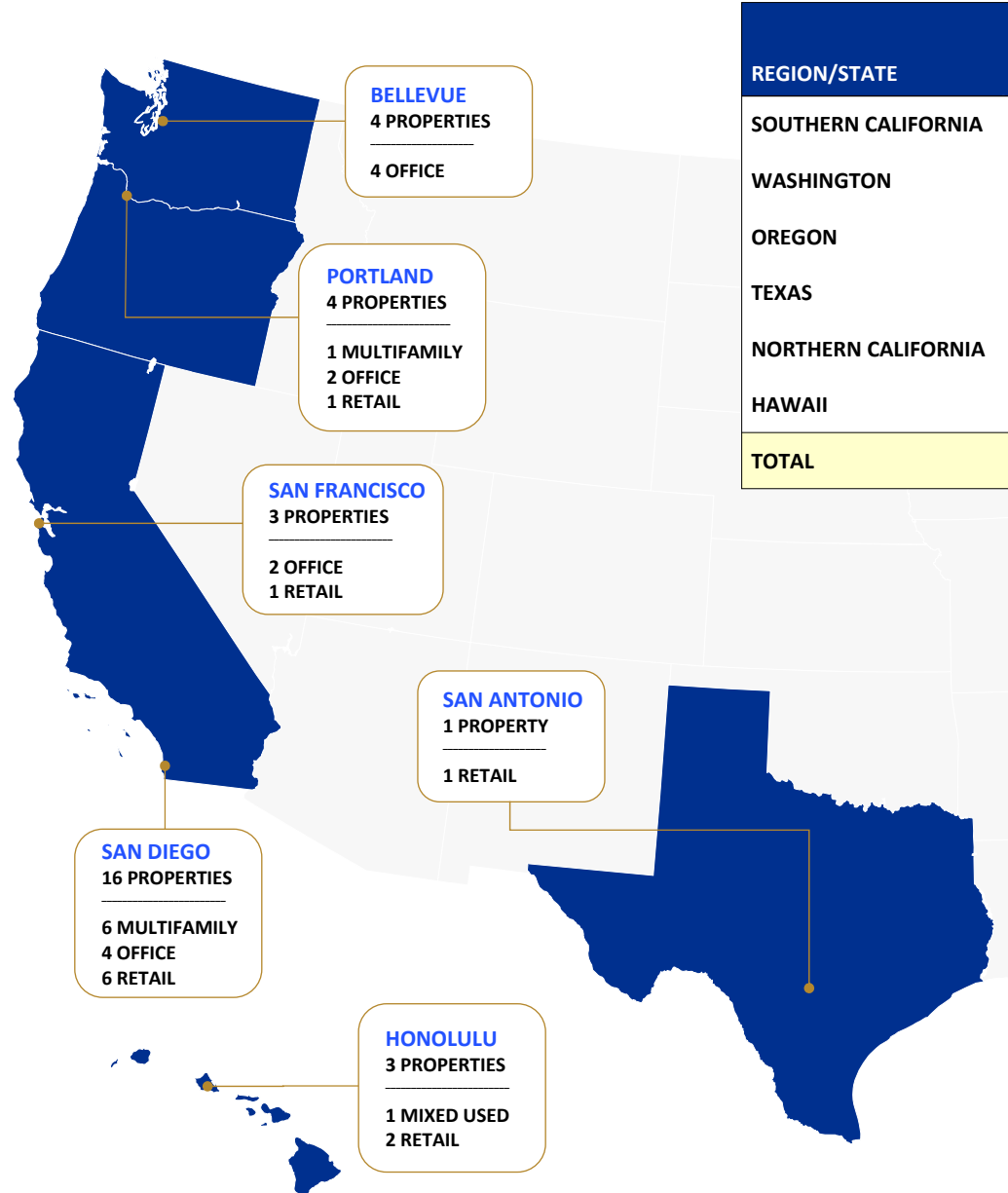
(1) FFO is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. The definition of FFO and a reconciliation to net

income, the most directly comparable GAAP measure, is included in the Glossary of Terms.

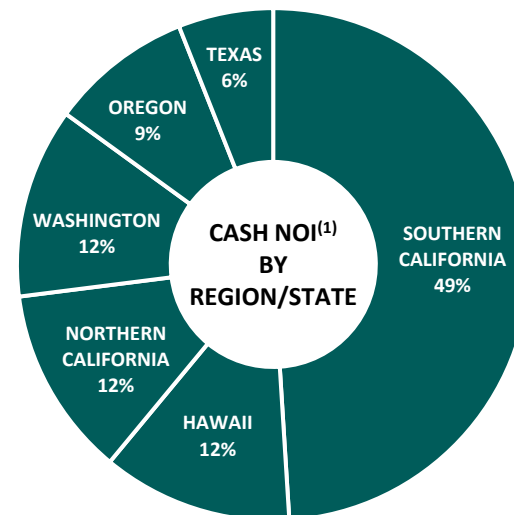
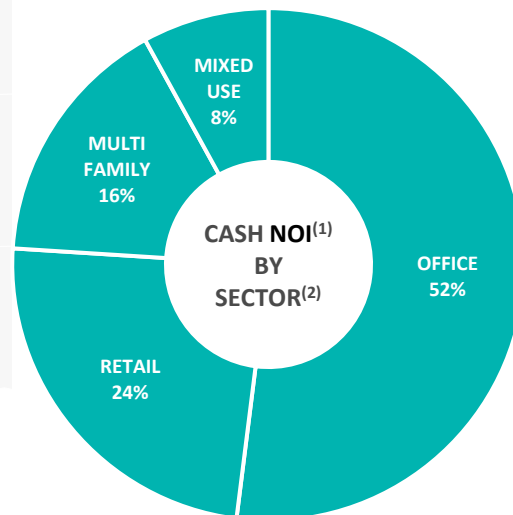
(2) Net Operating Income is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. The definition of Net Operating Income and a reconciliation to net income, the most directly comparable GAAP measure, is included in the Glossary of Terms.

(3) Includes our predecessor, American Assets, Inc.

High Quality Trophy Portfolio



REGION/STATE	MARKET	SQUARE FEET				% OF TOT	MUTIFAMILY UNITS	HOTEL ROOMS
		OFFICE	RETAIL	MIXED USE	TOTAL			
SOUTHERN CALIFORNIA	SAN DIEGO	1,802,809	1,322,200	-	3,125,009	46%	1,645	-
WASHINGTON	BELLEVUE	1,028,470	-	-	1,028,470	15%	-	-
OREGON	PORTLAND	930,903	44,236	-	975,139	14%	657	-
TEXAS	SAN ANTONIO	-	588,148	-	588,148	9%	-	-
NORTHERN CALIFORNIA	SAN FRANCISCO	511,493	35,097	-	546,590	8%	-	-
HAWAII	OAHU	-	430,288	93,925	524,213	8%	-	369
TOTAL		4,273,675	2,419,969	93,925	6,787,569	100%	2,302	369



As of March 31, 2026.

(1) Cash NOI is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. The definition of Cash NOI and a reconciliation to net income, the most directly comparable GAAP measure, as of March 31, 2026, is included in the Glossary of Terms of our Supplemental furnished to the SEC with our Form 10-Q filed on May 1, 2026.

NOI Bridge — 2024 Actual to 2026 Forecast

(\$000's)	ACTUAL	VARIANCE		ACTUAL	VARIANCE		FORECAST
	2024	\$	%	2025	\$	%	2026
OFFICE ⁽¹⁾	\$136,377	\$543	0%	\$136,920	\$4,045	3%	\$140,965
RETAIL ⁽²⁾	\$75,973	(\$8,269)	(11%)	\$67,704	(\$200)	(0%)	\$67,504
MULTIFAMILY ⁽³⁾	\$36,061	\$300	1%	\$36,361	\$2,291	6%	\$38,652
MIXED-USE	\$23,855	(\$1,593)	(7%)	\$22,262	(\$950)	(4%)	\$21,312
TOTAL CASH NOI (EXCL. TERMINATION FEES)	\$272,266	(\$9,019)	(3%)	\$263,247	\$5,186	2%	\$268,433
TERMINATION FEES	\$11,708	(\$9,787)	(84%)	\$1,921	(\$1,921)	(100%)	-
TOTAL CASH NOI (INCL. TERMINATION FEES)	\$283,974	(\$18,806)	(7%)	\$265,168	\$3,265	1%	\$268,433
GAAP ADJUSTMENTS⁽⁴⁾	\$6,153	(\$4,712)	(77%)	\$1,441	\$1,682	117%	\$3,123
NOI (BEFORE RESERVES)	\$290,127	(\$23,518)	(8%)	\$266,609	\$4,947	2%	\$271,556
OFFICE SPECULATIVE LEASE UP RESERVES⁽⁵⁾	-			-	(\$577)	-	(\$577)
RETAIL BAD DEBT CREDIT RESERVES⁽⁶⁾	-			-	(\$1,266)	-	(\$1,266)
NOI (WITH RESERVES)	\$290,127	(\$23,518)	(8%)	\$266,609	\$3,104	1%	\$269,713

As of March 31, 2026, unless otherwise noted.

The company's growth potential excludes any impact from future acquisitions, dispositions, equity issuances or repurchases, future debt financings or repayments. These estimates are forward-looking and reflect management's view of current and future market conditions, including certain assumptions with respect to leasing activity, rental rates, occupancy levels and interest rates. Our actual results may differ materially from these estimates. See forward looking statements on page 2 of this presentation.

See the Glossary of Terms for the definition of Cash NOI.

- (1) 2024 Office Cash NOI excludes \$11.1M Lease Termination Fee. 2025 Office Cash NOI excludes \$1.7M Lease Termination Fee.
- (2) 2024 Retail Cash NOI excludes \$613K Lease Termination Fee. 2025 Retail Cash NOI excludes \$170K Lease Termination Fee and includes Del Monte (disposition date 2/25/2025).
- (3) 2025 Multifamily Cash NOI includes Genesee Park in 2025 (acquisition date 2/28/2025).
- (4) GAAP Adjustments primarily consists of Straight Line Rent Adjustments and Amortization of Above/Below Market Rents.
- (5) 2026 Office speculative lease up reserve of \$577K or approximately \$0.01 FFO per share.
- (6) 2026 Estimated Bad Debt reserve of approximately \$1.3M or \$0.02 FFO per share allocated to Retail sector.

Summary of Development Opportunities

POTENTIAL INCREMENTAL FFO GROWTH UPON STABILIZATION⁽¹⁾

PROPERTY	LOCATION	SF	PERCENT LEASED ⁽²⁾	ESTIMATED FFO CONTRIBUTION AT STABILIZATION ⁽³⁾
LA JOLLA COMMONS III	UTC, SAN DIEGO, CA	206,231	49.2%	\$0.15
ONE BEACH STREET	SAN FRANCISCO, CA	89,067	35.4%	\$0.08
14 ACRES (EASTGATE)	BELLEVUE, WA	276,060	64.9%	\$0.05
TIMBER SPRINGS (BEL-SPRING 520)	BELLEVUE, WA	93,295	75.2%	\$0.01
TOTAL /WTD. AVG.		664,653	57.5%	\$0.29

ATTRACTIVE FUTURE MULTIFAMILY DEVELOPMENT OPPORTUNITIES WITHIN EXISTING PORTFOLIO

PROPERTY	PROPERTYTYPE	LOCATION	EXISTING RENTABLE SF/UNITS	POTENTIAL FUTURE MULTIFAMILY UNITS
LOMAS SANTA FE PLAZA	RETAIL	SAN DIEGO, CA	208,297	TBD
GENESEE PARK APARTMENTS	MULTIFAMILY	SAN DIEGO, CA	192	TBD
SOLANA BEACH TOWNE CENTRE	RETAIL	SAN DIEGO, CA	246,651	TBD
CARMEL MOUNTAIN PLAZA	RETAIL	SAN DIEGO, CA	528,416	TBD
IMPERIAL BEACH GARDENS	MULTIFAMILY	SAN DIEGO, CA	160	TBD
14 ACRES (EASTGATE)	OFFICE	BELLEVUE, WA	281,204	TBD

(1) Proforma calculation for potential FFO growth. FFO growth amounts are approximate and do not assume any additional equity issuances. See forward looking disclosure on page 2.

(2) As of March 31, 2026, unless otherwise noted.

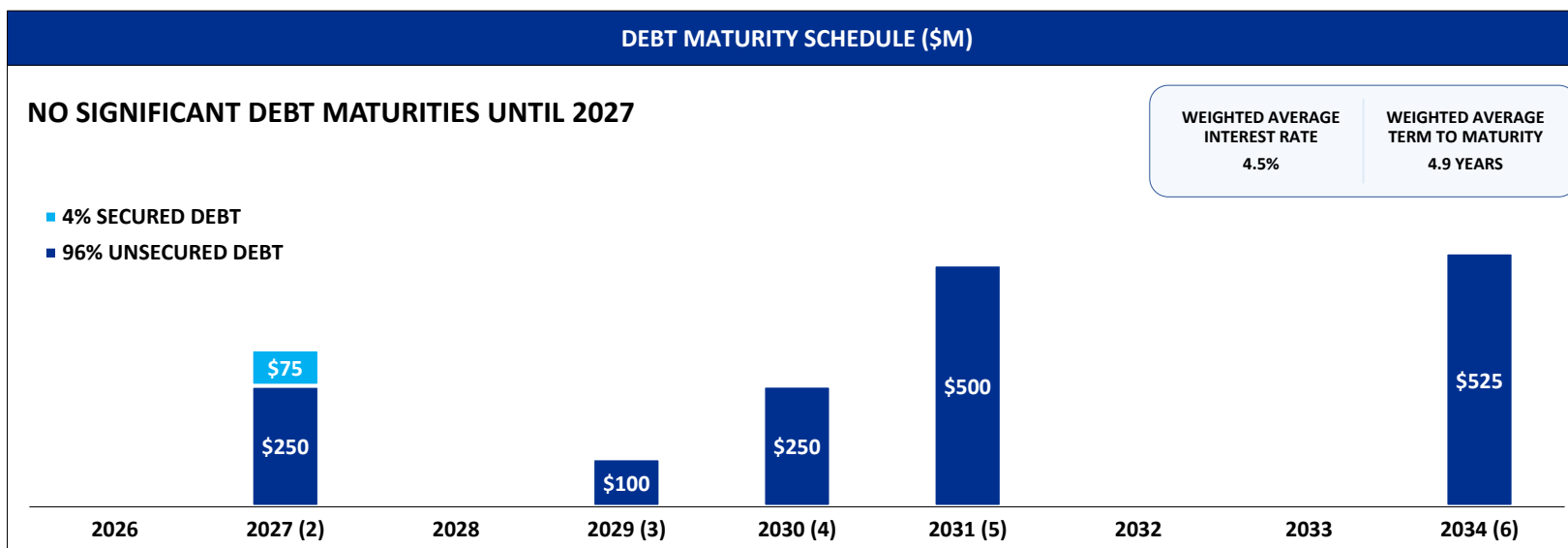
(3) Estimated potential FFO per share assuming 93% occupancy at stabilization.

Well-Laddered Debt Profile with Significant Liquidity

STRONG LIQUIDITY ⁽¹⁾	
CASH ON HAND	\$118M
REVOLVER AVAILABILITY	\$500M
TOTAL LIQUIDITY	\$618M

INVESTMENT GRADE CREDIT RATINGS		
FITCH	MOODY'S	S&P
BBB STABLE	Baa3 STABLE	BBB- STABLE

DEBT COVENANT (3.375% SENIOR NOTES & 6.150% SENIOR NOTES)		
	COVENANT	1Q-2026A
AGGREGATE DEBT TEST	<60%	43.6% ✓
DEBT SERVICE TEST	>1.5x	3.1x ✓
SECURED DEBT TEST	<40%	1.9% ✓
TOTAL UNENCUMBERED ASSETS	>150%	222.9% ✓



As of March 31, 2026, unless noted.

(1) On April 1, 2026, the Revolver capacity was increased to \$500 million, with a maturity date of April 1, 2030, subject to two, six-month extension options.

(2) 2027 - Secured Note \$75M, Maturity 10/1/2027, Effective Interest Rate 5.08%. Series D Notes \$250M, Maturity 3/1/2027, Effective Interest Rate 3.87%.

(3) 2029 - Series E Notes, Maturity 5/23/2029, Effective Interest Rate: 4.18%.

(4) 2030 - On April 1, 2026, the maturity date for \$100M Term Loan A, was extended from January 5, 2027 to April 1, 2030, subject to one twelve-month extension option. Effective Interest Rate: 2.70%. Series G Notes, Maturity 7/30/2030. Effective Interest Rate: 3.88%.

(5) 2031 - Senior Unsecured Notes, Maturity 2/1/2031, Effective Interest Rate: 3.502%.

(6) 2034 - Senior Unsecured Notes, Maturity 10/1/2034, Effective Interest Rate: 6.209%.

LA JOLLA COMMONS TOWER III – COMPLETED 2Q-2024



LA JOLLA COMMONS TOWER I

LA JOLLA COMMONS TOWER III

LA JOLLA COMMONS TOWER II

Our portfolio has numerous potential opportunities to create future shareholder value. These opportunities could be subject to government approvals, lender consents, tenant consents, market conditions, availability of debt and/or equity financing, etc. Many of these opportunities are in their preliminary stages and may not ultimately come to fruition. Square footages set forth below are estimates only and ultimately may differ materially from actual square footages.

VIEW FROM ONE BEACH ROOFTOP



Our portfolio has numerous potential opportunities to create future shareholder value. These opportunities could be subject to government approvals, lender consents, tenant consents, market conditions, availability of debt and/or equity financing, etc. Many of these opportunities are in their preliminary stages and may not ultimately come to fruition. Square footages set forth below are estimates only and ultimately may differ materially from actual square footages.



A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

Appendix

Glossary of Terms; Non-GAAP Financial Measures

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that begins with EBITDA and includes adjustments for certain items that we believe are not representative of ongoing operating performance. Specifically, we include an early extinguishment of debt adjustment and pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter, to assume all transactions occurred at the beginning of the quarter. We use Adjusted EBITDA as a supplemental performance measure because we believe these items create significant earnings volatility which in turn results in less comparability between reporting periods and less predictability regarding future earnings potential.

We caution investors that amounts presented in accordance with our definitions of EBITDA and Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. Neither EBITDA nor Adjusted EBITDA should be considered as an alternative measure of our net income (loss), operating performance, cash flow or liquidity. EBITDA and Adjusted EBITDA may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that EBITDA and Adjusted EBITDA can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily a better indicator of any trend as compared to GAAP measures such as net income (loss) or cash flow from operations.

(\$ 000'S)	QTR ENDED		YEAR ENDED													
	MARCH 31,		DECEMBER 31,													
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EBITDA	\$ 58,413	\$ 228,768	\$ 264,662	\$ 247,762	\$ 238,072	\$ 211,900	\$ 196,875	\$ 209,891	\$ 186,632	\$ 176,924	\$ 169,386	\$ 157,651	\$ 150,983	\$ 147,886	\$ 137,615	\$ 128,421
PRO FORMA ADJUSTMENTS	-	-	-	-	-	-	-	-	-	3,026	7,998	-	-	-	-	-
LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	-	-	-	-	4,271	-	-	-	-	-	-	-	-	-	-
EARLY EXTINGUISHMENT OF DEBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,867
LOAN TRANSFER AND CONSENT FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,019
GAIN ON ACQUISITION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46,371)
ADJUSTED EBITDA	\$ 58,413	\$ 228,768	\$ 264,662	\$ 247,762	\$ 238,072	\$ 216,171	\$ 196,875	\$ 209,891	\$ 186,632	\$ 179,950	\$ 177,384	\$ 157,651	\$ 150,983	\$ 147,886	\$ 137,615	\$ 116,936

Annualized base rent (ABR): ABR is calculated by multiplying base rental payments (defined as cash base rents (before abatements)) under commenced leases for the month ended March 31, 2026, by 12. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. We caution investors that other equity REITs may not calculate annualized base rent as we do, and, accordingly, our annualized base rent data may not be comparable to such other REITs' annualized base rent data.

Cash NOI: We define cash NOI as operating revenues (rental income, tenant reimbursements (other than tenant improvement reimbursements), ground lease rental income and other property income) less property and related expenses (property expenses, ground lease expense, property marketing costs, real estate taxes and insurance), adjusted for non-cash revenue and operating expense items such as straight-line rent, amortization of lease intangibles, amortization of lease incentives and other adjustments. Cash NOI also excludes lease termination fees, tenant improvement reimbursements, general and administrative expenses, depreciation and amortization, interest expense, other non-property income and losses, acquisition-related expense, gains and losses from property dispositions, extraordinary items, tenant improvements, and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, our cash NOI may not be comparable to the cash NOIs of other REITs. We believe cash NOI provides useful information to investors regarding the company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the company's properties as this measure is not affected by (1) the non-cash revenue and expense recognition items, (2) the cost of funds of the property owner, (3) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP or (4) general and administrative expenses and other gains and losses that are specific to the property owner. We believe the exclusion of these items from net (loss) income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the company's properties but does not measure the company's performance as a whole. Cash NOI is therefore not a substitute for net income as computed in accordance with GAAP. A Reconciliation of Total Cash NOI to Operating Income is as follows:

Glossary of Terms; Non-GAAP Financial Measures

(\$ 000'S)	QTR ENDED	
	MARCH 31,	
	2026	2025
RECONCILIATION OF TOTAL CASH NOI TO NET INCOME		
TOTAL CASH NOI	\$ 66,086	\$ 66,962
LEASE TERMINATION FEES AND TENANT IMPROVEMENT REIMBURSEMENTS	244	174
NON-CASH REVENUE AND OTHER OPERATING EXPENSES ⁽¹⁾	596	166
GENERAL AND ADMINISTRATIVE	(8,783)	(9,312)
DEPRECIATION AND AMORTIZATION	(32,311)	(30,494)
GAIN ON SALE OF REAL ESTATE	-	44,476
OPERATING INCOME	\$ 25,832	\$ 71,972
INTEREST EXPENSE, NET	(19,707)	(18,780)
OTHER INCOME, NET	614	915
NET INCOME	\$ 6,739	\$ 54,107

(1) Represents adjustments related to the straight-line rent income recognized during the period offset by cash received during the period and the provision for bad debts recorded for deferred rent receivable balances; the amortization of above (below) market rents, the amortization of lease incentives paid to tenants, the amortization of other lease intangibles, and straight-line rent expense for our leases of the Annex at The Landmark at One Market.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA for the years ending December 31, 2011 through March 31, 2026 is as follows:

(\$ 000'S; INCLUDES DISCONTINUED OPERATIONS)	QTR ENDED					YEAR ENDED										
	MARCH 31,					DECEMBER 31,										
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NET INCOME	\$ 6,739	\$ 71,370	\$ 72,819	\$ 64,690	\$ 55,877	\$ 36,593	\$ 35,588	\$ 60,188	\$ 27,202	\$ 40,132	\$ 45,637	\$ 53,915	\$ 31,145	\$ 22,594	\$ 51,601	\$ 19,324
DEPRECIATION AND AMORTIZATION	32,311	127,312	125,461	119,500	123,338	116,306	108,292	96,205	107,093	83,278	71,319	63,392	66,568	66,775	63,011	57,639
INTEREST EXPENSE, NET	19,707	78,120	74,527	64,706	58,232	58,587	53,440	54,008	52,248	53,848	51,936	47,260	52,965	58,020	59,043	56,487
INTEREST AND INVESTMENT INCOME	(715)	(4,328)	(9,031)	(2,175)	(225)	(324)	(436)	(696)	(238)	(548)	(72)	(90)	(155)	(148)	(336)	(1,621)
INCOME TAX EXPENSE/(BENEFIT)	101	770	886	1,041	850	738	(9)	819	327	214	566	295	460	645	1,016	573
GAIN ON SALE OF REAL ESTATE	-	(44,476)	-	-	-	-	-	(633)	-	-	-	(7,121)	-	-	(36,720)	(3,981)
EBITDA	\$ 58,143	\$ 228,768	\$ 264,662	\$ 247,762	\$ 238,072	\$ 211,900	\$ 196,875	\$ 209,891	\$ 186,632	\$ 176,924	\$ 169,386	\$ 157,651	\$ 150,983	\$ 147,886	\$ 137,615	\$ 128,421

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts (NAREIT) defines FFO as follows: net income, computed in accordance with GAAP plus depreciation and amortization of real estate assets and excluding extraordinary items, gains and losses on sale of real estate and impairment losses. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs. The reconciliation of net income to FFO for the years ending December 31, 2011, through March 31, 2026, is as follows:

Glossary of Terms; Non-GAAP Financial Measures

(\$ 000'S, EXCEPT PER SHARE AMOUNTS; INCLUDES DISCONTINUED OPERATIONS)	QTD ENDED		YEAR ENDED													
	MARCH 31,		DECEMBER 31,													
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NET INCOME	\$ 6,739	\$ 71,370	\$ 72,819	\$ 64,690	\$ 55,877	\$ 36,593	\$ 35,588	\$ 60,188	\$ 27,202	\$ 40,132	\$ 45,637	\$ 53,915	\$ 31,145	\$ 22,594	\$ 51,601	\$ 19,324
DEPRECIATION AND AMORTIZATION OF REAL ESTATE ASSETS	32,311	127,312	125,461	119,500	123,338	116,306	108,292	96,205	107,093	83,278	71,319	63,392	66,568	66,775	63,011	58,543
DEPRECIATION AND AMORTIZATION ON UNCONSOLIDATED JV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	688
GAIN ON SALE OF REAL ESTATE	-	(44,476)	-	-	-	-	-	(633)	-	-	-	(7,121)	-	-	(36,720)	(3,981)
FFO, AS DEFINED BY NAREIT	\$ 39,050	\$ 154,206	\$ 198,280	\$ 184,190	\$ 179,215	\$ 152,899	\$ 143,880	\$ 155,760	\$ 134,295	\$ 123,410	\$ 116,956	\$ 110,186	\$ 97,713	\$ 89,369	\$ 77,892	\$ 74,574
LESS: NONFORFEITABLE DIVIDENDS ON RESTRICTED STOCK AWARDS	(216)	(757)	(754)	(749)	(641)	(557)	(377)	(376)	(305)	(236)	(183)	(159)	(137)	(357)	(354)	(316)
LESS: FFO ATTRIBUTABLE TO PREDECESSOR'S CONTROLLED AND NONCONTROLLED OWNERS' EQUITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,973)
FFO ATTRIBUTABLE TO COMMON STOCK	\$ 38,834	\$ 153,449	\$ 197,526	\$ 183,441	\$ 178,574	\$ 152,342	\$ 143,503	\$ 155,384	\$ 133,990	\$ 123,174	\$ 116,773	\$ 110,027	\$ 97,576	\$ 89,012	\$ 77,538	\$ 57,285
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	76,894	76,747	76,514	76,347	76,234	76,175	76,123	70,789	64,139	64,090	63,231	62,343	60,256	57,726	57,263	54,417
FFO PER DILUTED SHARE	\$ 0.51	\$ 2.00	\$ 2.58	\$ 2.40	\$ 2.34	\$ 2.00	\$ 1.89	\$ 2.20	\$ 2.09	\$ 1.92	\$ 1.85	\$ 1.76	\$ 1.62	\$ 1.54	\$ 1.35	\$ 1.05

Net Debt: Net Debt equals Total Debt minus Cash and Cash Equivalents.

Net Operating Income (NOI): We define NOI as operating revenues (rental income, tenant reimbursements, lease termination fees, ground lease rental income and other property income) less property and related expenses (property expenses, ground lease expense, property marketing costs, real estate taxes and insurance). NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expense, other nonproperty income and losses, gains and losses from property dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. Since NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other nonproperty income and losses, gains and losses from property dispositions, and extraordinary items, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective on operations not immediately apparent from net income. However, NOI should not be viewed as an alternative measure of our financial performance since it does not reflect general and administrative expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of the properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations. The reconciliation of NOI to net income for the year ending March 31, 2026, is as follows:

(\$ 000'S)	QTR ENDED	
	MARCH 31,	
	2026	2025
RECONCILIATION OF NOI TO NET INCOME		
TOTAL NOI	\$ 66,926	\$ 67,302
GENERAL AND ADMINISTRATIVE	(8,783)	(9,312)
DEPRECIATION AND AMORTIZATION	(32,311)	(30,494)
GAIN ON SALE OF REAL ESTATE	-	44,476
OPERATING INCOME	\$ 25,832	\$ 71,972
INTEREST EXPENSE, NET	(19,707)	(18,780)
OTHER INCOME, NET	614	915
NET INCOME	\$ 6,739	\$ 54,107
NET INCOME ATTRIBUTABLE TO RESTRICTED SHARES	(236)	(203)
NET INCOME ATTRIBUTABLE TO UNITHOLDERS IN THE OPERATING PARTNERSHIP	(1,369)	(11,369)
NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS	\$ 5,134	\$ 42,535

Use of Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures within the meaning Regulation G and other terms that have particular definitions when used by us. The definitions of these non-GAAP financial measures and other terms may differ from those used by other REITs and, accordingly, may not be comparable. The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measure are included in the Financial Definitions herein.

AMERICAN ASSETS TRUST



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A FUTURE OF OPPORTUNITY.