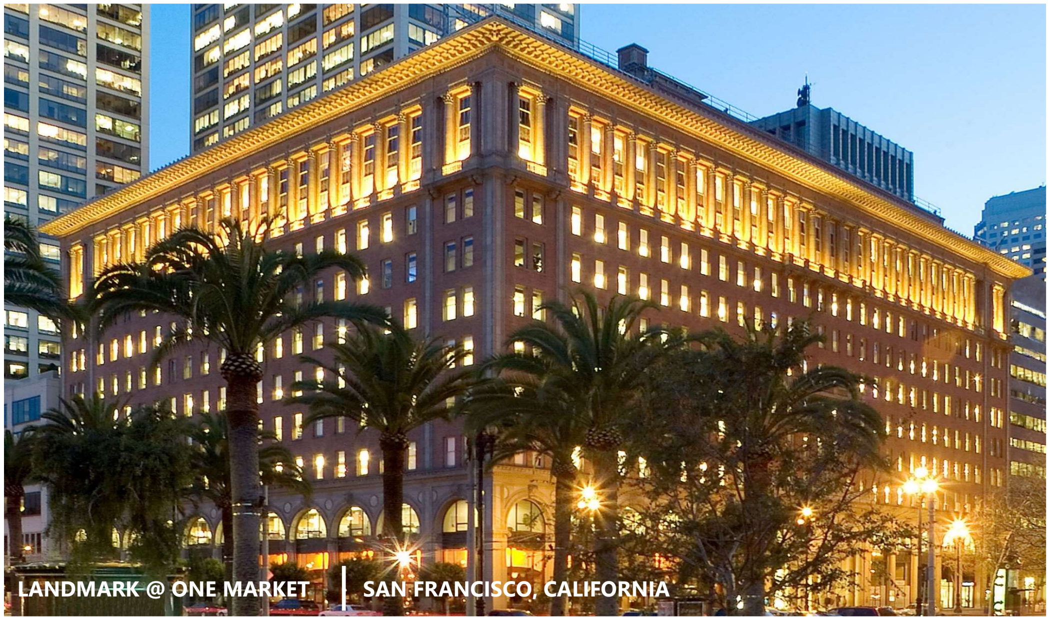

LANDMARK @ ONE MARKET | SAN FRANCISCO, CALIFORNIA


EMBASSY SUITES WAIKIKI BEACH | HONOLULU, HAWAII

AMERICAN ASSETS TRUST

NAREIT Presentation

November 2024


PACIFIC RIDGE APARTMENTS | SAN DIEGO, CALIFORNIA


ALAMO QUARRY | SAN ANTONIO, TEXAS

Forward-Looking Statements

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; 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 cyber attacks; the impact of epidemics, pandemics, or other outbreaks of illness, disease or virus (such as the outbreak of COVID-19 and its variants) and the actions taken by government authorities and others related thereto, including the ability of our company, our properties and our tenants to operate; 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.

AMERICAN ASSETS TRUST

A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

Company Overview and Strategy

American Assets Trust: 55+ Year History

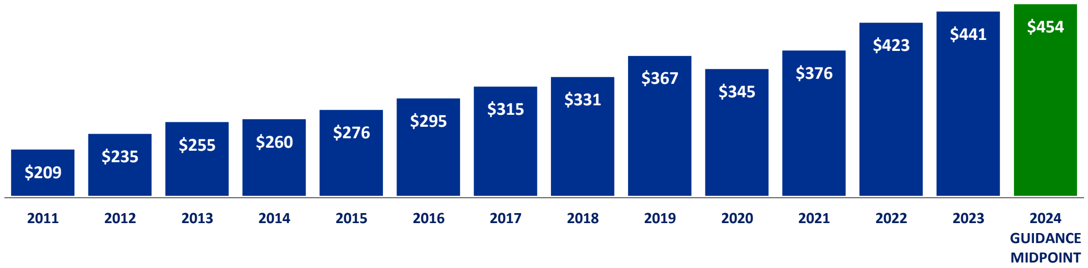
6.4% CAGR	7.1% CAGR	6.5% CAGR	4.3% CAGR
TOTAL REVENUE (IPO–2023)	FFO PER SHARE (IPO–2023) (1)	NET OPERATING INCOME (IPO–2023) (2)	DIVIDENDS (1Q-2011–4Q-2023)

AAT SELECT MILESTONES (3)

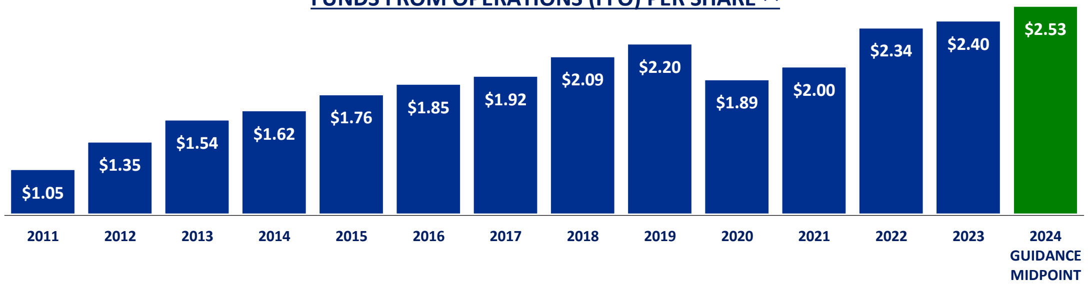
1967	AAT was founded by Chairman and Chief Executive Officer Ernest Rady.
1967-2010	Acquisition and Development of Office, Retail and Multifamily Properties.
2011	Successfully completed IPO and became a publicly traded company on the NYSE.
2015	Inaugural Investment Grade Credit Ratings from S&P, Moody's and Fitch.
2021	Public offering of $500M aggregate principal amount of 3.375% senior notes due 2031.

HIGHLIGHTS **

TOTAL REVENUE ($ IN MILLIONS)



FUNDS FROM OPERATIONS (FFO) PER SHARE (1)



LONG-TENURED EXECUTIVE MANAGEMENT TEAM

ERNEST RADY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
57 YEARS AT AAT

ROBERT BARTON
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
26 YEARS AT AAT

ADAM WYLL
PRESIDENT AND CHIEF OPERATING OFFICER
20 YEARS AT AAT

JERRY GAMMIERI
SENIOR VICE PRESIDENT OF CONSTRUCTION
24 YEARS AT AAT

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

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

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

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

** As of September 30, 2024, unless otherwise noted. The 2024 Revenue and FFO Per Share estimates contained herein have been prepared in good faith by the Company based on management's knowledge as of September 30, 2024. All such information presented herein is unaudited and subject to change.

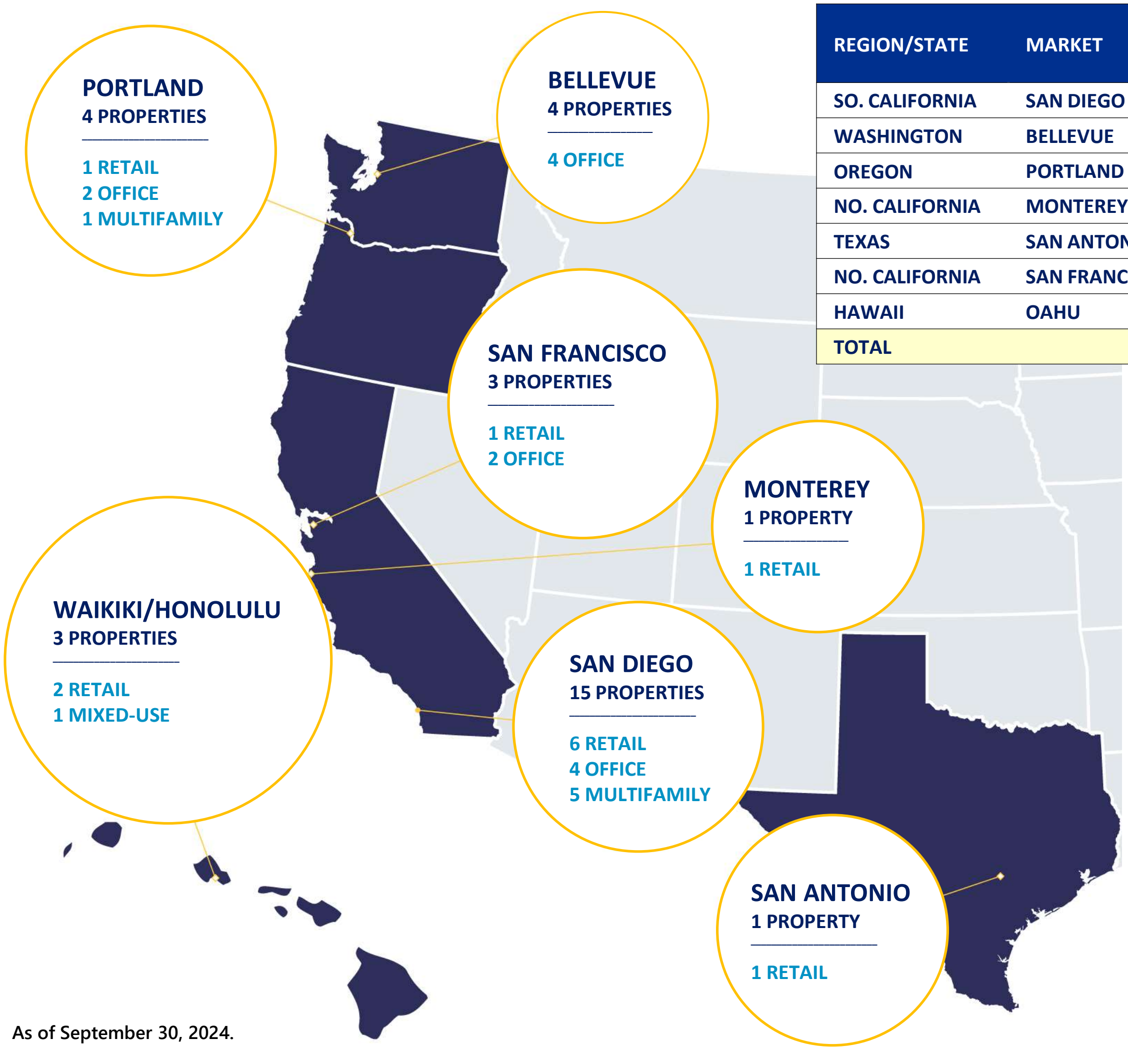
(1) FFO is a non-GAAP supplemental earnings measure which the company considers meaningful in measuring its operating performance. The definition of FFO and a reconciliation to net income, the most directly comparable GAAP measure, is included in the Glossary of Terms.

(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

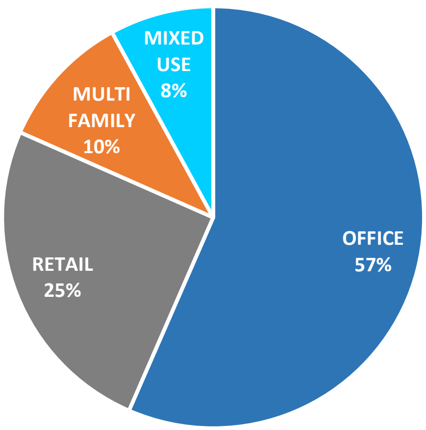
AAT has Aggregated a High-Quality Diversified Portfolio for Over 55+ Years



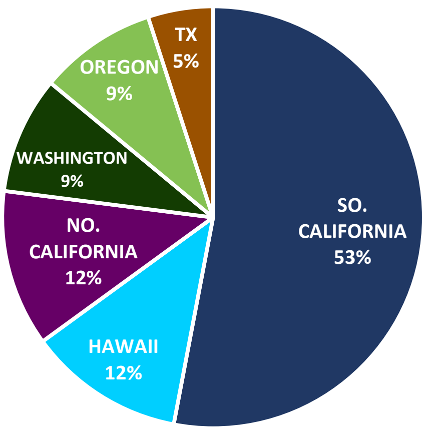
REGION/STATE	MARKET	OFFICE (SF)	RETAIL (SF)	MIXED USE (SF)	TOTAL (SF)	% OF TOTAL SF	MULTI FAMILY UNITS	HOTEL ROOMS
SO. CALIFORNIA	SAN DIEGO	1,590,552	1,322,200	-	2,912,752	40%	1,453	-
WASHINGTON	BELLEVUE	1,032,683	-	-	1,032,683	14%	-	-
OREGON	PORTLAND	912,592	44,236	-	956,828	13%	657	-
NO. CALIFORNIA	MONTEREY	-	673,155	-	673,155	9%	-	-
TEXAS	SAN ANTONIO	-	588,148	-	588,148	8%	-	-
NO. CALIFORNIA	SAN FRANCISCO	522,696	35,159	-	557,855	8%	-	-
HAWAII	OAHU	-	429,718	93,925	523,643	7%	-	369
TOTAL		4,058,523	3,092,616	93,925	7,245,064		2,110	369

CASH NOI (1) BREAKDOWN

CASH NOI (1) BY SECTOR (2)(3)



CASH NOI BY REGION/STATE



As of September 30, 2024.

(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 September 30, 2024 is included in the Glossary of Terms of our Supplemental furnished to the SEC with our Form 8-K filed on September 30, 2024.

(2) Excluding the one-time lease termination fee received at Torrey Reserve Campus during the three months ended September 30, 2024, Cash NOI for our office, retail, multifamily and mixed-use segments would be 50%, 29%, 12% and 9%, respectively.

(3) Retail data excludes WBW Retail. Mixed-Use data includes WBW Retail and Embassy Suites Hotel.

NOI Growth Potential (2024 Forecast)

($ IN MILLIONS)	2019 ACTUAL	2023 ACTUAL	NET CHANGE $$	NET CHANGE %	2024 FORECAST
CASH NOI (1)					
OFFICE (2)	87.3	139.6	7.0	5.0%	146.6
RETAIL (3)	69.9	72.7	2.6	3.6%	75.2
MULTIFAMILY	30.3	34.0	1.7	5.0%	35.7
MIXED-USE	24.6	23.5	0.3	1.1%	23.7
TOTAL CASH NOI	212.1	269.7	11.6	4.3%	281.2
GAAP ADJUSTMENTS (4)	22.6	7.5	(1.4)	(17.9%)	6.2
NOI (BEFORE RESERVES)	234.7	277.2	10.2	3.7%	287.4
RESERVES (5)			(0.9)		(0.9)
NOI (WITH RESERVES)	234.7	277.2	9.4	3.4%	286.6

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.

(1) See the Glossary of Terms for the definition of Cash NOI.

(2) Includes $11M Lease Termination Fee received in 3Q24. Absent the $11M Lease Termination Fee, the Office portfolio's growth would be lower by $4M or 2.9% over 2023.

(3) In 1Q24, we took a one-time write-off of non-recurring costs incurred in prior periods related to construction-in-progress for then-prospective construction within our retail segment that we determined to have no further value. Absent that write-off, the 2024 Retail portfolio's growth would be higher by $3.2M or 4.4% over 2023.

(4) GAAP Adjustments primarily consists of Straight Line Rent Adjustments and Amortization of Above/Below Market Rents.

(5) Estimated Bad Debt Credit Reserves totaling approximately $855K or $0.012 FFO per share. Of the $0.012 cents of credit reserves, approximately $0.002 cents are allocated to the Office sector and $0.010 cents are allocated to the Retail sector. These reserves constitute approximately 0.2% of our total expected revenue in 2024.

Summary of Development Opportunities

POTENTIAL INCREMENTAL FFO GROWTH UPON STABILIZATION [1]							
PROPERTY	LOCATION	RENTABLE SF	TOTAL ESTIMATED INVESTMENT ($000'S)	COST INCURRED TO DATE ($000'S) [2]	PERCENT LEASED [2]	ESTIMATED STABILIZED YIELD	ESTIMATED FFO CONTRIBUTION AT STABILIZATION [3]
LA JOLLA COMMONS III	UTC, SAN DIEGO, CA	213,000	$175,000	$125,676	16.8%	6.5% - 7.5%	$0.16
ONE BEACH STREET	SAN FRANCISCO, CA	102,000	$42,800	$33,968	-	TBD	$0.04
TOTAL		315,000	$217,800	$159,644			$0.20

ATTRACTIVE FUTURE MULTIFAMILY DEVELOPMENT OPPORTUNITIES WITHIN EXISTING PORTFOLIO				
PROPERTY	PROPERTY TYPE	LOCATION	EXISTING RENTABLE SF/UNITS	POTENTIAL FUTURE MULTIFAMILY UNITS
LOMAS SANTA FE PLAZA	RETAIL	SAN DIEGO, CA	208,297	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
DEL MONTE CENTER	RETAIL	MONTEREY, CA	673,155	TBD
EASTGATE OFFICE PARK	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 September 30, 2023.
(3) Estimated potential FFO per share calculated at midpoint yield of 7.00%.

La Jolla Commons Tower III – Completed 2Q24

AMERICAN ASSETS TRUST

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.

La Jolla Commons Tower III – Completed 2Q24

AMERICAN ASSETS TRUST

LA JOLLA COMMONS TOWER III (ARTIST RENDERING)

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.

One Beach, San Francisco, CA – Completed 3Q23

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 above are estimates only and ultimately may differ materially from actual square footages.

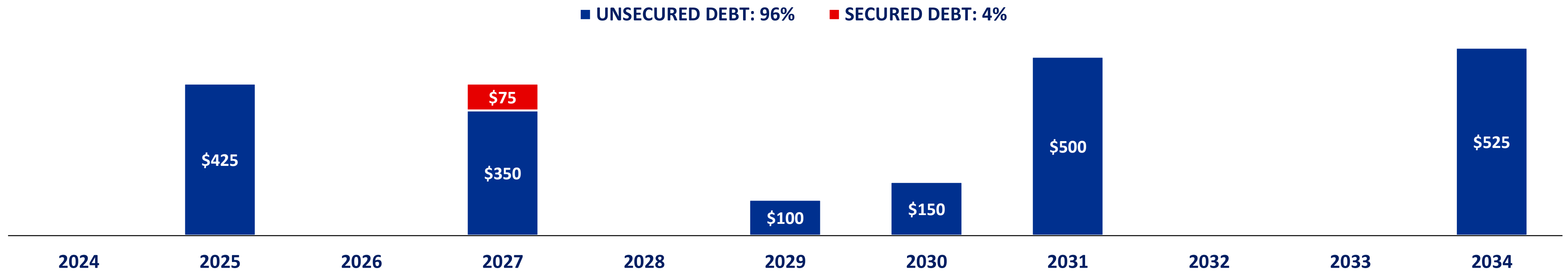
Strong Liquidity & Conservative Debt Profile

STRONG LIQUIDITY – AS OF SEPTEMBER 30, 2024 [1]	
CASH ON HAND	~$533M
LINE OF CREDIT AVAILABILITY	$400M
TOTAL	~$933M

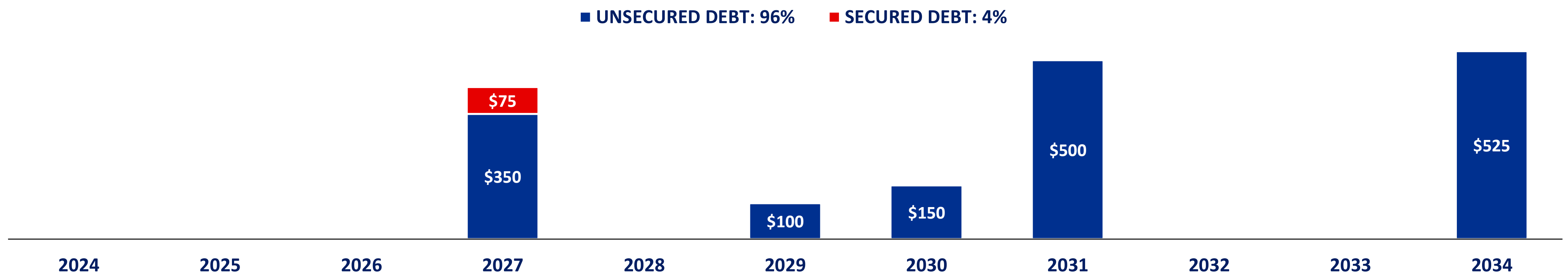
CREDIT RATINGS		
FITCH	BBB	STABLE
MOODY'S	Baa3	STABLE
S&P	BBB-	STABLE

DEBT COVENANT (3.375% SENIOR NOTES & 6.150% SENIOR NOTES)[2]	AGG. DEBT TEST	DEBT SERVICE TEST	SEC. DEBT TEST	TOT. UNENCUMBERED ASSETS
COVENANT	<60%	>1.5x	<40%	>150%
3Q-2024 ACTUAL	49.4%	3.9x	1.7%	196.7%

DEBT MATURITY SCHEDULE ($M) – AS OF SEPTEMBER 30, 2024



FORECASTED DEBT MATURITY SCHEDULE ($M) – FEBRUARY 1, 2025



As of September 30, 2024

(1) On September 17, 2024, AAT settled on $525 million aggregate principal amount of 6.150% senior notes due 2034. The operating partnership intends to use the net proceeds from this offering as follows: approximately $100 million for the repayment of the operating partnership's Series B Senior Guaranteed Notes at or prior to maturity; approximately $100 million for the repayment of the operating partnership's Series C Senior Guaranteed Notes at or prior to maturity; approximately $100 million to repay outstanding borrowings under the revolver loan under the operating partnership's third amended and restated credit facility; and the remainder for working capital and general corporate purposes.

(2) The debt covenant headings set forth in this table are utilized, and the covenants themselves are detailed, in the documents governing the 3.375% Senior Notes, which are publicly available.

AMERICAN ASSETS TRUST

A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

AAT's Commitment to ESG Initiatives

AAT's Commitment to ESG Initiatives

For the full annual 2023 Sustainability Report, please refer to our website: www.americanassetstrust.com/sustainability

American Assets Trust, Inc. is a dedicated steward of our team members, our community and our environment. Across our business operations, we are inspired by our environmental sustainability, social responsibility, and corporate governance ("ESG") objectives, which we believe not only benefit the environment, our communities, and team member culture, but also help create long-term value for our stakeholders. We have summarized some of our key highlights here.

2023 KEY HIGHLIGHTS

31
Total Properties

7.2M SF
Commercial Space

2,110
Multifamily Units

18 Years
Avg. Property Ownership

6.2M SF
ENERGY STAR Certified

3.3M SF
LEED Certified

1.4M SF Certified
BREEAM, IREM® & Fitwel®

1.5M kWh
Solar Generation

228
Total Team Members

43.5% Women
56% Men
0.5% Non-Binary

47% White
53% Traditionally Underrepresented Racial/Ethnic Group

6 Years
Average Team Member Tenure

63%
Members Responded to Employee Survey

100% Team Members
Committed to our Code of Business Conduct and Insider Trading Compliance Program

0
Calls or Submissions to our Whistleblower Hotline

0
Material Cybersecurity Breaches

AAT’s Commitment to ESG Initiatives

ENVIRONMENTAL SUSTAINABILITY

We aim to reduce our reliance on natural resources and reduce our carbon footprint. We plan to continue to adapt and evolve toward a more sustainable future. We utilized the United Nations Sustainable Development Goals’ (“UN SDG”) blueprint “to achieve a better and more sustainable future for all” as one of the frameworks for our ESG practices. Some of the UN SDGs that guide us are outlined below.

ENSURE ACCESS TO WATER AND SANITATION FOR ALL	
GOALS	TARGETS
	REDUCE POTABLE WATER CONSUMPTION BY 10% BY 2035

ENSURE SUSTAINABLE CONSUMPTION & PRODUCTION PATTERNS	
GOALS	TARGETS
	INCREASE WASTE DIVERSION BY 40% BY 2035

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS	
GOALS	TARGETS
	• ACHIEVE CARBON NEUTRALITY FOR SCOPE 1 & SCOPE 2 EMISSIONS BY 2035 • REDUCE ENERGY CONSUMPTION BY 10% BY 2035 • REDUCE GHG EMISSIONS BY 15% BY 2035

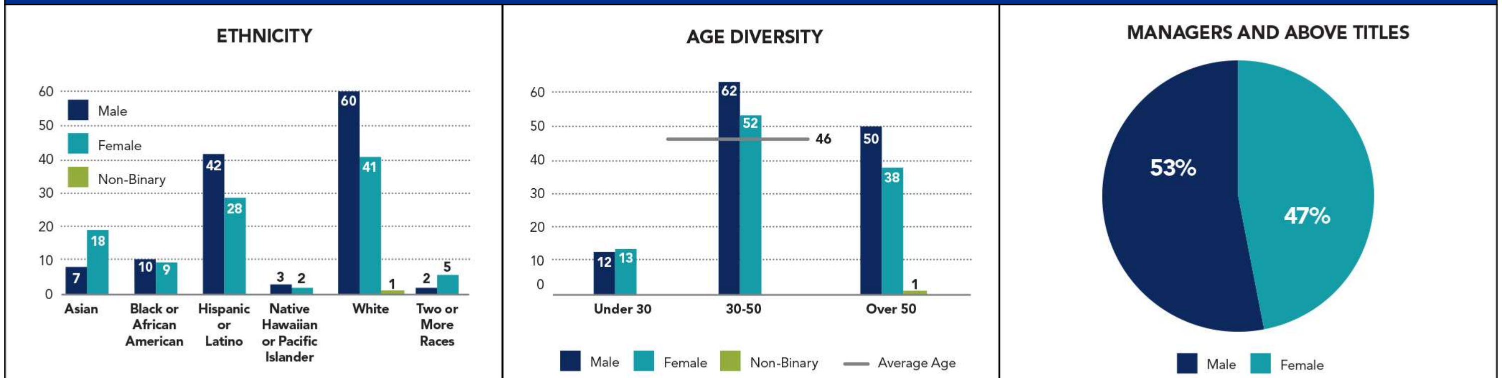
SOCIAL RESPONSIBILITY

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

Our Social Responsibility Committee evaluates our communities’ needs and formulates meaningful action plans with the goal of *Assuring Accountability Together*. The Social Responsibility Committee launched our Hope on Wheels initiative with a mission of providing basic necessities to underserved families and our Dollars for Doers donation program to financially support charitable causes.

We established our Diversity, Equity, and Inclusion Committee to help develop and implement initiatives to foster diversity, equity and inclusion within our workforce and communities. Our ongoing efforts underscore our dedication to cultivating an inclusive environment where all team members are valued and supported.

TEAM MEMBER DIVERSITY (AS OF DECEMBER 31, 2023)



AAT's Commitment to ESG Initiatives

CORPORATE GOVERNANCE

We are committed to adhering to the various laws and regulations that govern us and remain transparent with respect to our operations. To help us achieve this, we have implemented a comprehensive framework of corporate policies and procedures governing our operations, also available on our website.

ESG OVERSIGHT

We have structured our ESG Committees to demonstrate our commitment and the executive management team's commitment to our ESG vision. The Board of Directors has general oversight of the ESG Committees as a whole.

BUSINESS CONTINUITY

Our business continuity plan, overseen by our Chairman and CEO, President and COO, and Executive Vice President and CFO, aims to sustain business operations and minimize financial losses during disruptions. This plan is continually reviewed to address emerging threats and ensure readiness.

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") system. We have made significant investments of time and capital recently to bolster the security of our IT systems against increasingly sophisticated cyber-attacks. We conduct regular internal audits to ensure compliance with established processes and procedures aimed at safeguarding us and will continue to remain vigilant against threats.

BOARD OF DIRECTORS
General ESG Oversight

ESG EXECUTIVE STEERING COMMITTEE

- **President and Chief Operating Officer:** Oversight and project approval
- **Executive Vice President and Chief Financial Officer:** Oversight and project approval
- **Senior Vice President of Construction and Development:** Oversight and project approval

ESG CORE RESPONSIBILITY COMMITTEE

- **Legal:** Ensure compliance, draft policies and prepare leases and contracts
- **Human Resources:** Manage and secure benefits for our human capital
- **Property Management:** Implement ESG projects and engage directly with tenants
- **Financial Reporting:** Account and disclose ESG financial impact

ESG ADVISORY COMMITTEE

- **DEI Committee:** Develop and implement initiatives to promote DEI
- **Social Responsibility Committee:** Social outreach and community involvement
- **Leasing:** Engage with prospective tenants
- **Construction:** Develop structures that meet efficient building standards
- **IT:** Safeguard the company and our building systems from cyber-attacks
- **Marketing:** Communicate and promote company ESG efforts
- **Risk Management:** Mitigate risk and insure our properties against losses

AMERICAN ASSETS TRUST

A HISTORY OF SUCCESS.
A FUTURE OF OPPORTUNITY.

Appendix

Landmark @ One Market, San Francisco, CA

AMERICAN ASSETS TRUST

Pacific Ridge Apartments, San Diego, CA

UNITS:	**533**
PERCENTAGE LEASED AS OF 9/30/2024:	**91.2%**
MONTHLY ABR AS OF 9/30/2024:	**$4,152**

Embassy Suites Waikiki Beach, Honolulu, HI

ROOMS:	369
AVERAGE OCCUPANCY AS OF 9/30/2024:	83.8%
AVERAGE DAILY RATE AS OF 9/30/2024:	$402
REVPAR AS OF 9/30/2024:	$337

Waikiki Beach Walk, Honolulu, HI

AMERICAN ASSETS TRUST

WAIKIKI BEACH WALK IS A HOTEL AND RETAIL MIXED-USE CENTER PROMINENTLY SITUATED BETWEEN THE UPSCALE SHOPPING DESTINATION OF KALAKAUA STREET AND THE BEACHES OF WAIKIKI.

- **#1 ROY'S IN CHAIN[1]**
- **#2 RUTH'S CHRIS IN CHAIN[1]**
- **#2 YARD HOUSE IN CHAIN[1]**
- **2019 RETAIL SALES PER SF: $1,051**

NET RENTABLE SF:	**93,925**
PERCENTAGE LEASED AS OF 9/30/2024:	**96.3%**
ABR AS OF 9/30/2024:	**$111.77**

(1) BASED ON 2019 SALES

Torrey Point, San Diego, CA

City Center Bellevue, Bellevue, WA

NET RENTABLE SF:	498,606
PERCENTAGE LEASED AS OF 9/30/2024:	93.0%
ABR AS OF 9/30/2024:	$59.69

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)	THREE MONTHS ENDED			YEAR ENDED												
	SEP 30,	JUN 30,	MAR 31,	DECEMBER 31,												
	2024	2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EBITDA	$ 71,339	$ 61,805	$ 70,766	$ 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	$ 71,339	$ 61,805	$ 70,766	$ 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 September 30, 2024, 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, 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), 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 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. The reconciliation of Cash NOI to net income for the three and six months ending September 30, 2024 is as follows:

($ 000'S) RECONCILIATION OF TOTAL CASH NOI TO NET INCOME	THREE MONTHS ENDED SEPTEMBER 30, 2024	THREE MONTHS ENDED SEPTEMBER 30, 2023	NINE MONTHS ENDED SEPTEMBER 30, 2024	NINE MONTHS ENDED SEPTEMBER 30, 2023
TOTAL CASH NOI	$ 79,347	$ 68,687	$ 215,401	$ 202,488
NON-CASH REVENUE AND OTHER OPERATING EXPENSES [1]	1,058	1,200	5,154	5,940
GENERAL AND ADMINISTRATIVE	(9,068)	(8,880)	(26,647)	(26,488)
DEPRECIATION AND AMORTIZATION	(33,529)	(29,868)	(94,757)	(89,592)
OPERATING INCOME	$ 37,808	$ 31,139	$ 99,151	$ 92,348
INTEREST EXPENSE, NET	(18,229)	(16,325)	(50,773)	(48,422)
OTHER INCOME, NET	1,739	321	12,857	7,272
NET INCOME	$ 21,318	$ 15,135	$ 61,235	$ 51,198

(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 December 31, 2023 is as follows:

($ 000'S; INCLUDES DISCONTINUED OPERATIONS)	THREE MONTHS ENDED SEP 30, 2024	THREE MONTHS ENDED JUN 30, 2024	THREE MONTHS ENDED MAR 31, 2024	YEAR ENDED DECEMBER 31, 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NET INCOME	$ 21,318	$ 15,294	$ 24,623	$ 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	33,529	31,011	30,217	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	18,229	16,289	16,255	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	(1,972)	(990)	(589)	(2,175)	(225)	(324)	(436)	(696)	(238)	(548)	(72)	(90)	(155)	(148)	(336)	(1,621)
INCOME TAX EXPENSE/(BENEFIT)	235	201	260	1,041	850	738	(9)	819	327	214	566	295	460	645	1,016	573
GAIN ON SALE OF REAL ESTATE	-	-	-	-	-	-	-	(633)	-	-	-	(7,121)	-	-	(36,720)	(3,981)
EBITDA	$ 71,339	$ 61,805	$ 70,766	$ 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 December 31, 2023 is as follows:

Glossary of Terms; Non-GAAP Financial Measures

($000'S, EXCEPT PER SHARE AMOUNTS; INCLUDES DISCONTINUED OPERATIONS)	YEAR ENDED DECEMBER 31,												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NET INCOME	$ 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	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	-	-	-	-	(633)	-	-	-	(7,121)	-	-	(36,720)	(3,981)
FFO, AS DEFINED BY NAREIT	$ 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	(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	$ 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	76,347	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	$ 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 three and six months ending September 30, 2024 is as follows:

($ 000'S) RECONCILIATION OF NOI TO NET INCOME	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2023	2024	2023
TOTAL NOI	$ 80,405	$ 69,887	$ 220,555	$ 208,428
GENERAL AND ADMINISTRATIVE	(9,068)	(8,880)	(26,647)	(26,488)
DEPRECIATION AND AMORTIZATION	(33,529)	(29,868)	(94,757)	(89,592)
OPERATING INCOME	$ 37,808	$ 31,139	$ 99,151	$ 92,348
INTEREST EXPENSE, NET	(18,229)	(16,325)	(50,773)	(48,422)
OTHER INCOME, NET	1,739	321	12,857	7,272
NET INCOME	$ 21,318	$ 15,135	$ 61,235	$ 51,198
NET INCOME ATTRIBUTABLE TO RESTRICTED SHARES	(194)	(189)	(585)	(568)
NET INCOME ATTRIBUTABLE TO UNITHOLDERS IN THE OPERATING PARTNERSHIP	(4,467)	(3,168)	(12,829)	(10,733)
NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, INC. STOCKHOLDERS	$ 16,657	$ 11,778	$ 47,821	$ 39,897

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.