

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 28, 2025**

KILROY REALTY CORPORATION
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	001-12675 (Commission File No.)	95-4598246 (I.R.S. Employer Identification No.)
12200 W. Olympic Boulevard, Suite 200, Los Angeles, California, 90064 (Address of principal executive offices) (Zip Code)		
(310) 481-8400 (Registrant's telephone number, including area code)		
N/A (Former name, former address and former fiscal year, if changed since last report)		

Securities registered pursuant to Section 12(b) of the Act:

<u>Registrant</u>	<u>Title of each class</u>	<u>Name of each exchange on which registered</u>	<u>Ticker Symbol</u>
Kilroy Realty Corporation	Common Stock, \$.01 par value	New York Stock Exchange	KRC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Item 2.02 Results of Operations and Financial Condition.

On July 28, 2025, Kilroy Realty Corporation issued a press release announcing its earnings for the quarter ended June 30, 2025 and distributed certain supplemental financial information. On July 28, 2025, Kilroy Realty Corporation also posted the supplemental information on its website located at www.kilroyrealty.com. The text of the supplemental information and the related press release are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

Exhibits 99.1 and 99.2 are being furnished pursuant to Item 2.02 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure.

As discussed in Item 2.02 above, Kilroy Realty Corporation issued a press release announcing its earnings for the quarter ended June 30, 2025 and distributed certain supplemental information. On July 28, 2025, Kilroy Realty Corporation also posted the supplemental information on its website located at www.kilroyrealty.com.

The information being furnished pursuant to Item 7.01 shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired: None.
- (b) Pro forma financial information: None.
- (c) Shell company transactions: None.
- (d) Exhibits:

The following exhibits are furnished with this Current Report on Form 8-K:

Exhibit No.	Description
99.1*	Supplemental Operating and Financial Data for the quarter ended June 30, 2025
99.2*	Press Release dated July 28, 2025 regarding second quarter 2025 earnings
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Kilroy Realty Corporation

Date: July 28, 2025

By: /s/ Meryll E. Werber

Meryll E. Werber
Senior Vice President,
Chief Accounting Officer and Controller

Kilroy Realty

Supplemental Financial Report
Q2 2025



KILROY REALTY CORPORATION REPORTS SECOND QUARTER FINANCIAL RESULTS

LOS ANGELES, July 28, 2025 - Kilroy Realty Corporation (**NYSE: KRC**) (“Kilroy” or the “Company”) today reported financial results for the second quarter ended June 30, 2025.

“We are pleased to report on a strong quarter of execution across every facet of our business,” reported Angela Aman, CEO. “Leasing momentum accelerated during the quarter, resulting in over 400,000 square feet of lease executions. In addition, we were active on the capital recycling front, with significant progress recently made on both the monetization of land in our future development pipeline and on dispositions of non-strategic operating properties, as institutional interest in West Coast office assets continues to improve.”

Financial Results

- Revenues of \$289.9 million for the quarter ended June 30, 2025, as compared to \$280.7 million for the quarter ended June 30, 2024
- Net income available to common stockholders of \$68.4 million, or \$0.57 per diluted share, for the quarter ended June 30, 2025, as compared to \$49.2 million, or \$0.41 per diluted share, for the quarter ended June 30, 2024
- Funds from operations (“FFO”) of \$135.9 million, or \$1.13 per diluted share, for the quarter ended June 30, 2025, as compared to \$132.6 million, or \$1.10 per diluted share, for the quarter ended June 30, 2024

Leasing and Occupancy

- Stabilized Portfolio was 80.8% occupied and 83.5% leased at June 30, 2025, representing 270 basis points of leases signed that have not commenced
- During the quarter, signed approximately 423,000 square feet of leases
 - Leasing activity was comprised of 225,000 square feet of new leasing on previously vacant space, 26,000 square feet of new leasing on currently occupied space, and 172,000 square feet of renewal leasing
 - Included 63,000 square feet of development and First Generation leasing, highlighted by an approximately 25,000 square foot lease at the 4690 Executive Drive redevelopment project, as well as 77,000 square feet of short-term leasing
- GAAP and cash rents on leases signed during the quarter decreased 11.2% and 15.2%, respectively, from prior levels on Second Generation leasing, excluding short-term leasing

Dispositions / Held for Sale

- In June, completed the sale of 501 Santa Monica Boulevard, an approximately 79,000 square foot operating property in West Los Angeles for gross sales proceeds of \$40.0 million (\$509 per square foot)
- During the quarter, classified a four building campus in Silicon Valley as Held for Sale. The campus totals approximately 663,000 square feet and the sale is expected to close late in the third quarter for gross sales proceeds of \$365.0 million (\$550 per square foot)
- As previously disclosed, in April, entered into an agreement, subject to a non-refundable deposit, to sell a portion of the land at Santa Fe Summit for \$38.0 million in gross sales proceeds. The transaction represents approximately five acres of the 22-acre site and is anticipated to close upon the receipt of entitlements, which is expected to occur in 2026

Dividend

- The Board declared and paid a regular quarterly cash dividend on its common stock of \$0.54 per share, equivalent to an annual rate of \$2.16 per share. The dividend was paid on July 9, 2025 to stockholders of record on June 30, 2025 (the ex-dividend date)

Recent Developments

- Subsequent to quarter end, entered into an agreement, subject to a non-refundable deposit, for the sale of 1633 26th Street for gross sales proceeds of \$41.0 million. The transaction is anticipated to close upon the receipt of entitlements, which is expected to occur in 2026

Net Income Available to Common Stockholders / FFO Guidance and Outlook

The Company is updating Nareit-defined FFO per share guidance for the full year 2025 to a range of \$4.05 to \$4.15 per diluted share, from the previous range of \$3.85 to \$4.05 per diluted share.

Key Assumptions	May 2025 Assumptions		July 2025 Assumptions	
Same Property Cash Net Operating Income ("NOI") growth ⁽¹⁾⁽²⁾	(1.5%) to (3.0%)		(1.0%) to (2.0%)	
Average full year occupancy	80% to 82%		80.5% to 81.5%	
GAAP lease termination fee income	+/- \$3 million		+/- \$13 million ⁽³⁾	
Non-Cash GAAP NOI adjustments ⁽⁴⁾	\$2 million to \$5 million		\$4 million to \$6 million	
General and administrative and Leasing costs	\$83 million to \$85 million		\$83 million to \$85 million	
Interest income	+/- \$6.0 million		+/- \$4.5 million	
Capitalized interest	—		\$81 million to \$83 million ⁽⁵⁾	
Total development spending	\$100 million to \$200 million		\$100 million to \$200 million	
	Full Year 2025 Range as of May 2025		Full Year 2025 Range as of July 2025	
	Low End	High End	Low End	High End
\$ and shares/units in thousands, except per share/unit amounts				
Net income available to common stockholders per share - diluted	\$ 1.08	\$ 1.29	\$ 1.44	\$ 1.54
Weighted average common shares outstanding - diluted ⁽⁵⁾	118,765	118,765	118,765	118,765
Net income available to common stockholders	\$ 128,000	\$ 153,000	\$ 170,874	\$ 182,914
Adjustments:				
Net income attributable to noncontrolling common units of the Operating Partnership	1,350	1,450	2,800	2,800
Net income attributable to noncontrolling interests in consolidated property partnerships	21,000	21,500	23,300	23,300
Depreciation and amortization of real estate assets	342,500	342,500	341,600	341,600
Gain on sale of depreciable operating property	—	—	(16,554)	(16,554)
Funds From Operations attributable to noncontrolling interests in consolidated property partnerships	(29,250)	(30,750)	(34,400)	(34,400)
Funds From Operations ⁽²⁾	<u>\$ 463,600</u>	<u>\$ 487,700</u>	<u>\$ 487,620</u>	<u>\$ 499,660</u>
Weighted average common shares/units outstanding – diluted ⁽⁶⁾	120,400	120,400	120,400	120,400
Nareit Funds From Operations per common share/unit – diluted ⁽²⁾	\$ 3.85	\$ 4.05	\$ 4.05	\$ 4.15

(1) Commencing January 1, 2025, the Company began excluding lease termination fee income from NOI and Cash NOI. Same Property Cash NOI growth guidance for 2025 excludes the impact of lease termination fee income.

(2) For additional information, please refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

(3) The increase in GAAP lease termination fee income guidance is primarily related to a lease termination fee recognized at a consolidated property partnership. As a result, the increase in GAAP lease termination fee income guidance should be evaluated in the context of the change in FFO attributable to noncontrolling interests in consolidated property partnerships in the reconciliation table above.

(4) Non-Cash GAAP NOI adjustments include the following items: Amortization of deferred revenue related to tenant-funded tenant improvements, Straight-line rents, net, Amortization of net below market rents, and Lease related adjustments and other.

(5) July 2025 capitalized interest guidance assumes the continued capitalization of the Company's Flower Mart project through the year-end 2025.

(6) Calculated based on estimated weighted average shares outstanding, including non-participating share-based awards and the dilutive impact of contingently issuable shares.

(7) Calculated based on the weighted average shares outstanding, including participating and non-participating share-based awards, and the dilutive impact of contingently issuable shares, and assuming the exchange of all common limited partnership units outstanding. Reported amounts are attributable to common stockholders, common unitholders, and restricted stock unitholders.

The Company's guidance estimates for the full year 2025, and the reconciliation of Net income available to common stockholders per share - diluted and FFO per share and unit - diluted included within this press release, reflect management's views on current and future market conditions, including assumptions with respect to rental rates, occupancy levels, and the earnings impact of the events referenced in this press release. These guidance estimates do not include the impact on the Company's operating results from potential future acquisitions, dispositions (including any associated gains or losses), capital markets activity, impairment charges, or any events outside of the Company's control, as the timing and magnitude of any such events are not known at the time the Company provides guidance. There can be no assurance that the Company's actual results will not differ materially from these estimates.

Conference Call and Audio Webcast

The Company's management will discuss second quarter results and the current business environment during the Company's July 29, 2025 earnings conference call. The call will begin at 10:00 a.m. Pacific Time and last approximately one hour. To participate and obtain conference call dial-in details, register by using the following link, <https://www.netroadshow.com/events/login?show=3612b464&confId=84928>. Those interested in listening via the Internet can access the conference call at <https://events.q4inc.com/attendee/431013799>. It may be necessary to download audio software to hear the conference call.

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The Post at Indeed Tower, Austin, TX

KILROY

01 Corporate Data & Financial Highlights

- Company Background
- Financial Highlights
- Consolidated Balance Sheets
- Consolidated Statements of Operations
- Funds From Operations & Funds Available for Distribution
- Supplemental Income Statement Detail
- Net Operating Income
- Same Property Net Operating Income Analysis (Cash Basis)
- EBITDAre

Company Background

Kilroy Realty Corporation (NYSE: KRC) is a publicly traded real estate investment trust and member of the S&P MidCap 400 Index. The Company owns, develops, acquires, and manages real estate assets consisting primarily of premier properties in Los Angeles, San Diego, the San Francisco Bay Area, Seattle, and Austin.

Stabilized Office & Life Science Space



118

buildings
at 6/30/2025

16.4

million square feet
at 6/30/2025

80.8%

occupied portfolio at
6/30/2025

83.5%

leased portfolio at
6/30/2025

Residential Units



1,001

residential units in the
LA & SD regions

93.8%

average occupancy
for the quarter ended
6/30/2025

Investor Relations

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Doug S. Bettisworth

VP, Corporate Finance

Board of Directors

Edward F. Brennan, PhD	<i>Chair</i>
Angela M. Aman	
Daryl J. Carter	
Jolie A. Hunt	
Louisa G. Ritter	
Gary R. Stevenson	
Peter B. Stoneberg	

Executive and Senior Management Team

Angela M. Aman	<i>Chief Executive Officer</i>
Justin W. Smart	<i>President</i>
Jeffrey R. Kuehling	<i>EVP, Chief Financial Officer and Treasurer</i>
A. Robert Paratte	<i>EVP, Chief Leasing Officer</i>
Heidi R. Roth	<i>EVP, Chief Administrative Officer</i>
Sherrie S. Schwartz	<i>EVP, Chief Human Resources Officer</i>
Lauren N. Stadler	<i>EVP, General Counsel and Secretary</i>
Elliott L. Trencher	<i>EVP, Chief Investment Officer</i>
Merryl E. Werber	<i>SVP, Chief Accounting Officer and Controller</i>

Equity Research Coverage

Barclays	Brendan Lynch	(212) 526-9428
BofA Securities	Jana Galan	(646) 855-5042
BMO Capital Markets Corp.	John P. Kim	(212) 885-4115
BTIG	Thomas Catherwood	(212) 738-6140
Citigroup Investment Research	Seth Bergey	(212) 816-2066
Deutsche Bank Securities, Inc.	Omotayo Okusanya	(212) 250-9284
Evercore ISI	Steve Sakwa	(212) 446-9462
Goldman Sachs & Co. LLC	Caitlin Burrows	(212) 902-4736
Green Street Advisors	Dylan Burzinski	(949) 640-8780
Jefferies LLC	Peter Abramowitz	(212) 336-7241
J.P. Morgan	Anthony Paolone	(212) 622-6682
Keybanc Capital Markets	Upal Rana	(917) 368-2316
Mizuho Securities USA LLC	Vikram Malhotra	(212) 282-3827
RBC Capital Markets	Mike Carroll	(440) 715-2649
Scotiabank	Nicholas Yulico	(212) 225-6904
Wells Fargo	Blaine Heck	(410) 662-2556
Wolfe Research	Ally Yaseen	(646) 582-9253

Kilroy Realty Corporation is followed by the analysts listed above. Please note that any opinions, estimates, or forecasts regarding Kilroy Realty Corporation's performance made by these analysts are theirs alone and do not represent opinions, forecasts, or predictions of Kilroy Realty Corporation or its management. Kilroy Realty Corporation does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Financial Highlights

(unaudited, \$ in thousands, except per share amounts)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
INCOME ITEMS:							
Revenues	\$ 289,892	\$ 270,844	\$ 286,379	\$ 289,938	\$ 280,731	\$ 560,736	\$ 559,312
Lease Termination Fees ⁽¹⁾	10,754	506	2,469	1,461	1,451	11,260	3,136
Capitalized Interest and Debt Costs	21,333	20,548	21,312	20,827	20,515	41,881	40,322
Capitalized Internal Overhead Costs ⁽²⁾	3,807	4,634	4,614	5,472	5,334	8,441	10,558
Other Capitalized Development Costs ⁽³⁾	5,505	4,974	3,604	3,967	2,416	10,479	4,491
Non-Cash Amortization of Share-Based Compensation Awards	4,582	3,927	4,443	4,576	5,314	8,509	8,695
EARNINGS METRICS:							
Net Income Available to Common Stockholders	\$ 68,449	\$ 39,008	\$ 59,460	\$ 52,378	\$ 49,211	\$ 107,457	\$ 99,131
Net Operating Income ⁽¹⁾⁽⁴⁾	190,779	180,239	193,645	195,230	187,996	371,018	375,581
EBITDAre ⁽⁵⁾	181,500	161,999	181,421	185,960	178,461	343,499	361,063
Company's Share of EBITDAre ⁽⁵⁾	167,914	154,719	173,578	178,475	170,860	322,633	344,802
Company's Share of Adjusted EBITDAre ⁽⁵⁾	167,402	153,585	168,788	168,787	160,776	320,987	321,528
Funds From Operations ⁽⁶⁾	135,891	122,310	144,875	140,448	132,587	258,201	266,310
Funds Available for Distribution ⁽⁶⁾	103,889	109,096	109,087	96,820	114,834	212,985	240,162
PER SHARE INFORMATION ^{(7):}							
Net Income Available to Common Stockholders per common share – diluted	\$ 0.57	\$ 0.33	\$ 0.50	\$ 0.44	\$ 0.41	\$ 0.90	\$ 0.83
Funds From Operations per common share – diluted ⁽⁶⁾	1.13	1.02	1.20	1.17	1.10	2.15	2.21
Dividends declared per common share	0.54	0.54	0.54	0.54	0.54	2.16	2.16
RATIOS ^{(8):}							
Net Operating Income Margin ⁽¹⁾	65.8 %	66.5 %	67.6 %	67.3 %	67.0 %	66.2 %	67.2 %
Net Debt to Company's Share of EBITDAre Ratio ⁽⁵⁾⁽⁸⁾	6.6x	6.6x	6.4x	6.4x	6.4x	N/A	N/A
Net Debt to Company's Share of Adjusted EBITDAre Ratio ⁽⁵⁾⁽⁸⁾	6.7x	6.9x	6.8x	6.9x	6.8x	N/A	N/A
Fixed Charge Coverage Ratio - Net Income	1.6x	0.9x	1.3x	1.1x	1.0x	1.3x	1.0x
Fixed Charge Coverage Ratio - EBITDAre ⁽⁵⁾	3.7x	3.3x	3.5x	3.4x	3.3x	3.5x	3.3x
Net Income Payout Ratio	81.1 %	147.6 %	99.0 %	111.6 %	117.3 %	104.7 %	116.1 %
FFO / FAD Payout Ratio ⁽⁶⁾	47.5% / 62.1%	52.7% / 59.1%	44.4% / 59.0%	45.8% / 66.5%	48.3% / 55.7%	50.0% / 60.6%	48.1% / 53.3%
STABILIZED PORTFOLIO INFORMATION:							
Period End Occupancy Percentage	80.8 %	81.4 %	82.8 %	84.3 %	83.7 %	80.8 %	83.7 %
Period End Leased Percentage	83.5 %	83.9 %	84.9 %	85.8 %	85.4 %	83.5 %	85.4 %
Average Occupancy	80.8 %	81.4 %	83.3 %	84.1 %	83.8 %	81.1 %	84.1 %
Lease Composition (Net / Gross) ⁽⁹⁾	51% / 49%	52% / 48%	52% / 48%	51% / 49%	51% / 49%	N/A	N/A

Note: Refer to pages 39-42 "Definitions Included in Supplemental" for definitions for commonly used terms. Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

(1) Commencing January 1, 2025, the Company began excluding lease termination fees from Net Operating Income. Lease termination fees are presented here on a GAAP basis and Net Operating Income as presented has been conformed to the Company's new definition.

(2) Primarily represents compensation costs capitalized to construction and development projects.

(3) Represents incidental property operating and carry costs capitalized to development projects.

(4) Refer to page 43 for a reconciliation of GAAP Net Income Available to Common Stockholders to Net Operating Income.

(5) Refer to pages 10 and 44 for reconciliations of GAAP Net Income Available to Common Stockholders to EBITDAre.

(6) Refer to page 6 for reconciliations of GAAP Net Income Available to Common Stockholders to Funds From Operations and Funds Available for Distribution and page 45 for a reconciliation of GAAP Net Cash Provided by Operating Activities to Funds Available for Distribution.

(7) Reported amounts are attributable to common stockholders, common unitholders, and restricted stock unitholders.

(8) Ratios are calculated based on current quarter amounts unless otherwise noted. Net Debt to Company's Share of EBITDAre and Adjusted EBITDAre are calculated on a trailing-12 month basis. Refer to page 33 for additional information.

(9) Based upon Annualized Base Rent, including 100% of consolidated property partnerships, as of the period end. Excludes leases at the Company's three residential properties.

Consolidated Balance Sheets

(unaudited, \$ in thousands)

	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
ASSETS:					
Land and improvements	\$ 1,627,754	\$ 1,750,820	\$ 1,750,820	\$ 1,750,820	\$ 1,743,170
Buildings and improvements	8,427,405	8,617,728	8,598,751	8,573,332	8,501,976
Undeveloped land and construction in progress	2,364,938	2,356,330	2,309,624	2,254,628	2,207,180
Total real estate assets held for investment	12,420,097	12,724,878	12,659,195	12,578,780	12,452,326
Accumulated depreciation and amortization	(2,877,165)	(2,900,113)	(2,824,616)	(2,747,494)	(2,671,141)
Total real estate assets held for investment, net	9,542,932	9,824,765	9,834,579	9,831,286	9,781,185
Real estate and other assets held for sale, net	255,795	—	—	—	—
Cash and cash equivalents	193,129	146,711	165,690	625,395	835,893
Marketable securities	31,629	29,187	27,965	27,144	32,648
Current receivables, net	11,718	11,680	11,033	11,218	10,229
Deferred rent receivables, net	436,964	447,433	451,996	455,613	458,177
Deferred leasing costs and acquisition-related intangible assets, net	208,266	220,051	225,937	226,991	220,485
Right of use ground lease assets	128,674	128,949	129,222	129,492	129,760
Prepaid expenses and other assets, net	58,725	69,909	51,935	73,495	75,379
Total Assets	\$ 10,867,832	\$ 10,878,685	\$ 10,898,357	\$ 11,380,634	\$ 11,543,756
LIABILITIES AND EQUITY:					
Liabilities:					
Secured debt, net	\$ 595,212	\$ 596,806	\$ 598,199	\$ 599,478	\$ 600,741
Unsecured debt, net	4,002,507	4,001,036	3,999,566	4,401,678	4,519,796
Accounts payable, accrued expenses, and other liabilities	273,600	292,354	285,011	354,785	361,759
Ground lease liabilities	128,030	128,227	128,422	128,606	128,787
Accrued dividends and distributions	64,985	64,990	64,850	64,844	65,118
Deferred revenue and acquisition-related intangible liabilities, net	131,606	137,538	142,437	151,670	160,284
Rents received in advance and tenant security deposits	73,561	77,749	71,003	71,033	73,013
Liabilities related to real estate assets held for sale	4,887	—	—	—	—
Total liabilities	5,274,388	5,298,700	5,289,488	5,772,094	5,909,498
Equity:					
Stockholders' Equity					
Common stock	1,183	1,183	1,181	1,181	1,174
Additional paid-in capital	5,216,320	5,210,415	5,209,653	5,203,195	5,216,699
Retained earnings	148,952	144,867	171,212	175,962	187,796
Total stockholders' equity	5,366,455	5,356,465	5,382,046	5,380,338	5,405,669
Noncontrolling Interests					
Common units of the Operating Partnership	52,192	52,105	52,472	52,441	52,985
Noncontrolling interests in consolidated property partnerships	174,797	171,415	174,351	175,761	175,604
Total noncontrolling interests	226,989	223,520	226,823	228,202	228,589
Total equity	5,593,444	5,579,985	5,608,869	5,608,540	5,634,258
Total Liabilities And Equity	\$ 10,867,832	\$ 10,878,685	\$ 10,898,357	\$ 11,380,634	\$ 11,543,756

Consolidated Statements of Operations

(unaudited, \$ in thousands, except per share amounts)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Revenues							
Rental income	\$ 285,071	\$ 266,244	\$ 281,355	\$ 285,951	\$ 275,919	\$ 551,315	\$ 550,809
Other property income	4,821	4,600	5,024	3,987	4,812	9,421	8,503
Total revenues	289,892	270,844	286,379	289,938	280,731	560,736	559,312
Expenses							
Property expenses	58,575	58,714	63,249	63,593	59,279	117,289	116,599
Real estate taxes	26,765	28,365	24,026	26,677	29,009	55,130	58,248
Ground leases	3,019	3,020	2,990	2,977	2,996	6,039	5,748
General and administrative expenses	18,475	16,901	16,977	17,981	18,824	35,376	36,116
Leasing costs	2,277	2,873	2,013	2,353	2,119	5,150	4,398
Depreciation and amortization	87,625	87,119	89,121	91,879	87,151	174,744	175,182
Total expenses	196,736	196,992	198,376	205,460	199,378	393,728	396,291
Other Income (Expenses)							
Interest income	512	1,134	4,790	9,688	10,084	1,646	23,274
Interest expense	(30,844)	(31,148)	(33,245)	(36,408)	(36,763)	(61,992)	(75,634)
Other income (expense) ⁽¹⁾	190	(157)	(493)	(85)	(127)	33	(414)
Gain on sale of depreciable operating property	16,554	—	—	—	—	16,554	—
Gain on sale of long-lived assets ⁽²⁾	—	—	5,979	—	—	—	—
Total other expenses	(13,588)	(30,171)	(22,969)	(26,805)	(26,806)	(43,759)	(52,774)
Net Income	79,568	43,681	65,034	57,673	54,547	123,249	110,247
Net income attributable to noncontrolling common units of the Operating Partnership	(663)	(375)	(593)	(509)	(458)	(1,038)	(960)
Net income attributable to noncontrolling interests in consolidated property partnerships	(10,456)	(4,298)	(4,981)	(4,786)	(4,878)	(14,754)	(10,156)
Total income attributable to noncontrolling interests	(11,119)	(4,673)	(5,574)	(5,295)	(5,336)	(15,792)	(11,116)
Net Income Available To Common Stockholders	\$ 68,449	\$ 39,008	\$ 59,460	\$ 52,378	\$ 49,211	\$ 107,457	\$ 99,131
Weighted average common shares outstanding – basic	118,285	118,195	118,047	117,830	117,375	118,240	117,356
Weighted average common shares outstanding – diluted	118,683	118,664	118,759	118,244	117,663	118,674	117,810
Net Income Available To Common Stockholders Per Share							
Net income available to common stockholders per share – basic	\$ 0.58	\$ 0.33	\$ 0.50	\$ 0.44	\$ 0.41	\$ 0.91	\$ 0.83
Net income available to common stockholders per share – diluted	\$ 0.57	\$ 0.33	\$ 0.50	\$ 0.44	\$ 0.41	\$ 0.90	\$ 0.83

(1) Commencing January 1, 2025, the Company began presenting a new line item, Other income (expense), which includes tax expenses, acquisition and disposition expenses, and income or expenses related to environmental and sustainability initiatives, all of which were previously included in General and administrative expenses. Historical amounts for General and administrative expenses and Other income (expense) have been revised to conform with the current period presentation.

(2) During the three months ended December 31, 2024, the Company sold its corporate aircraft for a sales price of \$19.8 million and recognized a gain on sale of approximately \$6.0 million.

Funds From Operations & Funds Available for Distribution ⁽¹⁾

(unaudited, \$ in thousands, except per share amounts)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
FUNDS FROM OPERATIONS:							
Net income available to common stockholders	\$ 68,449	\$ 39,008	\$ 59,460	\$ 52,378	\$ 49,211	\$107,457	\$ 99,131
Adjustments:							
Net income attributable to noncontrolling common units of the Operating Partnership	663	375	593	509	458	1,038	960
Net income attributable to noncontrolling interests in consolidated property partnerships	10,456	4,298	4,981	4,786	4,878	14,754	10,156
Depreciation and amortization of real estate assets	86,243	85,735	87,536	90,243	85,589	171,978	172,049
Gain on sale of depreciable operating property	(16,554)	—	—	—	—	(16,554)	—
Funds From Operations attributable to noncontrolling interests in consolidated property partnerships	(13,366)	(7,106)	(7,695)	(7,468)	(7,549)	(20,472)	(15,986)
Funds From Operations	\$135,891	\$ 122,310	\$ 144,875	\$ 140,448	\$ 132,587	\$258,201	\$266,310
Weighted average common shares/units outstanding – basic ⁽²⁾	119,848	119,750	119,521	119,702	120,034	119,799	119,847
Weighted average common shares/units outstanding – diluted ⁽²⁾	120,246	120,220	120,234	120,115	120,322	120,233	120,301
FFO per common share/unit – basic	\$ 1.13	\$ 1.02	\$ 1.21	\$ 1.17	\$ 1.10	\$ 2.16	\$ 2.22
FFO per common share/unit – diluted	\$ 1.13	\$ 1.02	\$ 1.20	\$ 1.17	\$ 1.10	\$ 2.15	\$ 2.21
FUNDS AVAILABLE FOR DISTRIBUTION:							
Funds From Operations	\$135,891	\$ 122,310	\$ 144,875	\$ 140,448	\$ 132,587	\$258,201	\$266,310
Adjustments:							
Recurring tenant improvements, leasing commissions, and capital expenditures	(34,040)	(17,378)	(33,089)	(25,662)	(22,069)	(51,418)	(33,832)
Amortization of deferred revenue related to tenant-funded tenant improvements	(3,770)	(3,688)	(4,065)	(4,213)	(4,358)	(7,458)	(10,860)
Straight-line rents, net	3,354	4,613	3,667	2,615	(634)	7,967	2,902
Amortization of net below market rents	(845)	(846)	(846)	(885)	(886)	(1,691)	(1,790)
Amortization of deferred financing costs and net debt discount/premium	1,178	1,219	1,650	1,926	1,560	2,397	3,317
Non-cash amortization of share-based compensation awards and adjustments for executive retirement obligations ⁽³⁾	4,582	3,927	4,443	(12,389)	5,889	8,509	9,270
Lease related adjustments and other ⁽⁴⁾	(2,626)	(1,677)	(2,359)	(7,226)	830	(4,303)	2,046
Gain on sale of long-lived assets ⁽⁵⁾	—	—	(5,979)	—	—	—	—
Adjustments attributable to noncontrolling interests in consolidated property partnerships	165	616	790	2,206	1,915	781	2,799
Funds Available for Distribution	\$103,889	\$ 109,096	\$ 109,087	\$ 96,820	\$ 114,834	\$212,985	\$240,162

(1) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures. Reported per common share/unit amounts are attributable to common stockholders, common unitholders, and restricted stock unitholders.

(2) Calculated based on weighted average shares outstanding including participating share-based awards and assuming the exchange of all common limited partnership units outstanding. Diluted amounts per share also include non-participating share-based awards and the dilutive impact of contingently issuable shares.

(3) During the three months ended September 30, 2024, the Company incurred \$17.1 million of cash retirement payments to the Company's former CEO.

(4) Includes deferred income and lease incentives, net, deferred settlement and restoration fee income, deferred lease termination fee income, and other non-cash items.

(5) During the three months ended December 31, 2024, the Company sold its corporate aircraft for a sales price of \$19.8 million and recognized a gain on sale of approximately \$6.0 million.

Supplemental Income Statement Detail

(unaudited, \$ in thousands)

		Three Months Ended					Six Months Ended	
		6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Revenues	Income Statement Category							
* Base rent	Rental income	\$201,955	\$ 202,640	\$ 204,705	\$ 204,030	\$202,649	\$404,595	\$402,411
* Tenant reimbursements	Rental income	48,035	46,313	47,621	51,846	49,427	94,348	97,731
* Other revenues ⁽¹⁾	Rental income	19,967	15,630	18,707	17,314	13,819	35,597	31,712
Deferred income and lease incentives, net ⁽²⁾	Rental income	771	834	1,757	3,958	1,921	1,605	4,217
Amortization of deferred revenue related to tenant-funded tenant improvements	Rental income	3,770	3,688	4,065	4,213	4,358	7,458	10,860
Straight-line rents, net	Rental income	(3,354)	(4,613)	(3,667)	(2,615)	634	(7,967)	(2,902)
Amortization of net below market rents	Rental income	845	846	846	885	886	1,691	1,790
* Settlement and restoration fee income	Rental income	639	63	6,709	3,002	1,039	702	1,854
Deferred settlement and restoration fee income	Rental income	1,689	337	(1,857)	1,857	(265)	2,026	—
Cash lease termination fee income	Rental income	10,588	—	10	50	2,465	10,588	6,316
Deferred lease termination fee income	Rental income	166	506	2,459	1,411	(1,014)	672	(3,180)
* Other property income ⁽³⁾	Other property income	4,821	4,600	5,024	3,987	4,812	9,421	8,503
Total Revenues		\$289,892	\$ 270,844	\$ 286,379	\$ 289,938	\$280,731	\$560,736	\$559,312

• Represents a component of Cash Net Operating Income.

(1) Primarily composed of residential income, contractual parking income, and revenues deemed uncollectible.

(2) Includes non-cash adjustments attributable to lease-related matters, including GAAP revenue recognition timing differences.

(3) Primarily composed of transient parking income.

Net Operating Income⁽¹⁾

(unaudited, \$ in thousands)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Cash Operating Revenues:							
Base rent	\$ 201,955	\$ 202,640	\$ 204,705	\$ 204,030	\$ 202,649	\$404,595	\$402,411
Tenant reimbursements	48,035	46,313	47,621	51,846	49,427	94,348	97,731
Other revenues ⁽²⁾	19,967	15,630	18,707	17,314	13,819	35,597	31,712
Settlement and restoration fee income	639	63	6,709	3,002	1,039	702	1,854
Other property income ⁽³⁾	4,821	4,600	5,024	3,987	4,812	9,421	8,503
Total cash operating revenues	275,417	269,246	282,766	280,179	271,746	544,663	542,211
Cash Operating Expenses:							
Property expenses	58,575	58,714	63,245	63,579	59,264	117,289	116,554
Real estate taxes	26,765	28,365	24,026	26,677	29,009	55,130	58,248
Ground leases	2,941	2,942	2,902	2,891	2,908	5,883	5,568
Total cash operating expenses	88,281	90,021	90,173	93,147	91,181	178,302	180,370
Cash Net Operating Income⁽⁴⁾	187,136	179,225	192,593	187,032	180,565	366,361	361,841
Deferred income and lease incentives, net ⁽⁵⁾	771	834	1,757	3,958	1,921	1,605	4,217
Amortization of deferred revenue related to tenant-funded tenant improvements	3,770	3,688	4,065	4,213	4,358	7,458	10,860
Straight-line rents, net	(3,354)	(4,613)	(3,667)	(2,615)	634	(7,967)	(2,902)
Amortization of net below market rents	845	846	846	885	886	1,691	1,790
Deferred settlement and restoration fee income	1,689	337	(1,857)	1,857	(265)	2,026	—
Other ⁽⁶⁾	(78)	(78)	(92)	(100)	(103)	(156)	(225)
Net Operating Income⁽⁴⁾	190,779	180,239	193,645	195,230	187,996	371,018	375,581
Lease termination fees ⁽¹⁾	10,754	506	2,469	1,461	1,451	11,260	3,136
General and administrative expenses	(18,475)	(16,901)	(16,977)	(17,981)	(18,824)	(35,376)	(36,116)
Leasing costs	(2,277)	(2,873)	(2,013)	(2,353)	(2,119)	(5,150)	(4,398)
Other income (expense) ⁽⁷⁾	190	(157)	(493)	(85)	(127)	33	(414)
Interest income	512	1,134	4,790	9,688	10,084	1,646	23,274
Interest expense	(30,844)	(31,148)	(33,245)	(36,408)	(36,763)	(61,992)	(75,634)
Depreciation and amortization	(87,625)	(87,119)	(89,121)	(91,879)	(87,151)	(174,744)	(175,182)
Gain on sale of depreciable operating property	16,554	—	—	—	—	16,554	—
Gain on sale of long-lived assets	—	—	5,979	—	—	—	—
Net Income	\$ 79,568	\$ 43,681	\$ 65,034	\$ 57,673	\$ 54,547	\$123,249	\$110,247

(1) Commencing January 1, 2025, the Company began excluding lease termination fees from Net Operating Income and Cash Net Operating Income. Lease termination fees are presented here on a GAAP basis and Net Operating Income and Cash Net Operating Income as presented has been conformed to the Company's new definition.

(2) Primarily composed of residential income, contractual parking income, and revenues deemed uncollectible.

(3) Primarily composed of transient parking income.

(4) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures. Refer to page 43 for a reconciliation of GAAP Net Income Available to Common Stockholders to Cash Net Operating Income and Net Operating Income.

(5) Includes non-cash adjustments attributable to lease-related matters, including GAAP revenue recognition timing differences.

(6) Includes other non-cash amounts primarily related to property expenses and ground rent expense.

(7) Commencing January 1, 2025, the Company began presenting a new line item, Other income (expense), which includes tax expenses, acquisition and disposition expenses, and income or expenses related to environmental and sustainability initiatives, all of which were previously included in General and administrative expenses. Historical amounts for General and administrative expenses and Other income (expense) have been revised to conform with the current period presentation.

Same Property Net Operating Income Analysis (Cash Basis)⁽¹⁾

(unaudited, \$ in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Contribution	2025	2024	% Contribution
Total Same Property Portfolio						
Number of properties	116	116		116	116	
Square Feet	16,291,760	16,291,760		16,291,760	16,291,760	
Average Occupancy ⁽²⁾	80.5 %	83.2 %		80.8 %	83.5 %	
Percent of Stabilized Portfolio ⁽³⁾	99.4 %			99.4 %		
Percent of Total Portfolio ⁽³⁾	95.5 %			95.5 %		
Cash Operating Revenues:						
Base rent	\$ 191,587	\$ 192,566	(0.6)%	\$ 383,844	\$ 382,340	0.4 %
Tenant reimbursements	46,144	47,134	(0.5)%	90,494	93,439	(0.9)%
Other revenues ⁽⁴⁾	20,028	14,006	3.5 %	35,678	31,992	1.1 %
Settlement and restoration fee income	639	328	0.2 %	702	1,143	(0.1)%
Other property income ⁽⁵⁾	4,576	4,711	(0.1)%	8,797	8,250	0.2 %
Total cash operating revenues	262,974	258,745	2.5 %	519,515	517,164	0.7 %
Cash Operating Expenses:						
Property expenses	56,750	57,658	0.5 %	113,644	113,645	0.0 %
Real estate taxes	24,677	27,307	1.5 %	50,875	54,813	1.1 %
Ground leases	2,941	2,908	0.0 %	5,883	5,568	(0.1)%
Total cash operating expenses	84,368	87,873	2.0 %	170,402	174,026	1.0 %
Cash Net Operating Income ⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$ 178,606	\$ 170,872	4.5 %	\$ 349,113	\$ 343,138	1.7 %

(1) Same Property Portfolio is defined as all properties owned and included in the Stabilized Portfolio as of January 1, 2024 and still owned and included in the Stabilized Portfolio as of June 30, 2025. Same Property Portfolio includes 100% of consolidated property partnerships as well as the Company's three residential properties. Excludes properties classified as held for sale. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

(2) Calculated as the average of the daily ending occupancy percentages.

(3) Based on rentable square feet at the end of the period.

(4) Primarily composed of residential income, contractual parking income, and revenues deemed uncollectible.

(5) Primarily composed of transient parking income.

(6) For Same Property Cash Net Operating Income, restoration and settlement fee income is recognized in the period in which it is received, which may not correspond to the timing of GAAP revenue recognition. Tenant prepayments are recognized in the applicable lease billing period.

(7) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures. Refer to page 43 for a reconciliation of GAAP Net Income Available to Common Stockholders to Same Property Cash Net Operating Income.

(8) Commencing January 1, 2025, the Company began excluding lease termination fees from Same Property Cash Net Operating Income. Same Property Cash Net Operating Income as presented has been conformed to our new definition.

EBITDAre⁽¹⁾

(unaudited, \$ in thousands)

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net Income Available to Common Stockholders	\$ 68,449	\$ 39,008	\$ 59,460	\$ 52,378	\$ 49,211
Interest expense	30,844	31,148	33,245	36,408	36,763
Depreciation and amortization	87,625	87,119	89,121	91,879	87,151
Taxes ⁽²⁾	17	51	—	—	—
EBITDA	186,935	157,326	181,826	180,665	173,125
Net income attributable to noncontrolling common units of the Operating Partnership	663	375	593	509	458
Net income attributable to noncontrolling interests in consolidated property partnerships	10,456	4,298	4,981	4,786	4,878
Gain on sale of depreciable operating property	(16,554)	—	—	—	—
Gain on sales of long-lived assets	—	—	(5,979)	—	—
EBITDAre	181,500	161,999	181,421	185,960	178,461
EBITDAre attributable to noncontrolling interests in consolidated property partnerships	(13,586)	(7,280)	(7,843)	(7,485)	(7,601)
Company's share of EBITDAre	167,914	154,719	173,578	178,475	170,860
Interest income	(512)	(1,134)	(4,790)	(9,688)	(10,084)
Company's share of Adjusted EBITDAre	\$ 167,402	\$ 153,585	\$ 168,788	\$ 168,787	\$ 160,776

(1) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

(2) Commencing in January 1, 2025, the Company began adjusting for taxes, which are included in Other income (expense) on the Company's Consolidated Statement of Operations.

02 Portfolio Data

- Stabilized Portfolio Occupancy Overview by Region
- Information on Leases Executed
- Stabilized Portfolio Capital Expenditures
- Stabilized Portfolio Lease Expirations
- Top 20 Tenants
- Tenant Industry Diversification
- 2025 Operating Property Acquisitions
- 2025 Property Dispositions, Held for Sale, and Development Pipeline Under Contract
- Consolidated Ventures (Noncontrolling Property Partnerships)

Stabilized Portfolio Occupancy Overview by Region ⁽¹⁾

(unaudited)

	YTD NOI %	Rentable Square Feet %	Total Rentable Square Feet ⁽²⁾	Occupied at		Leased at	
				6/30/2025	3/31/2025 ⁽³⁾	6/30/2025	3/31/2025 ⁽³⁾
LOS ANGELES							
Hollywood / West Hollywood	8.3 %	8.5 %	1,383,563	86.0 %	85.1 %	86.5 %	86.2 %
El Segundo	2.8 %	6.7 %	1,103,595	69.2 %	68.5 %	69.6 %	70.4 %
Long Beach	2.6 %	5.8 %	957,706	82.7 %	80.2 %	88.8 %	87.1 %
West Los Angeles	2.3 %	4.0 %	650,722	57.8 %	58.5 %	57.8 %	58.5 %
Culver City	0.0 %	1.0 %	166,207	30.5 %	15.2 %	38.4 %	36.4 %
Total Los Angeles	16.0 %	26.0 %	4,261,793	74.4 %	72.7 %	76.4 %	75.8 %
SAN DIEGO							
Del Mar	12.6 %	11.5 %	1,892,538	89.2 %	92.8 %	89.4 %	93.9 %
I-15 Corridor	1.4 %	2.6 %	427,764	83.1 %	84.3 %	86.0 %	86.6 %
Little Italy / Point Loma	0.5 %	2.0 %	319,879	52.0 %	51.5 %	60.5 %	52.6 %
University Towne Center	1.9 %	1.4 %	231,060	100.0 %	100.0 %	100.0 %	100.0 %
Total San Diego	16.4 %	17.5 %	2,871,241	85.0 %	87.5 %	86.5 %	88.7 %
SAN FRANCISCO BAY AREA							
San Francisco CBD	26.7 %	20.8 %	3,400,600	78.8 %	79.8 %	82.2 %	80.4 %
Silicon Valley	4.8 %	3.8 %	622,640	100.0 %	94.1 %	100.0 %	94.1 %
South San Francisco	9.4 %	4.9 %	806,109	91.9 %	100.0 %	91.9 %	100.0 %
Other Peninsula	5.8 %	4.1 %	677,786	92.3 %	92.3 %	92.3 %	92.3 %
Total San Francisco Bay Area	46.7 %	33.6 %	5,507,135	84.8 %	86.8 %	86.9 %	87.1 %
SEATTLE							
Lake Union / Denny Regrade	10.5 %	12.7 %	2,077,052	74.5 %	74.3 %	78.6 %	79.1 %
Bellevue	5.9 %	5.6 %	919,295	87.6 %	88.3 %	98.1 %	98.6 %
Total Seattle	16.4 %	18.3 %	2,996,347	78.5 %	78.6 %	84.6 %	85.1 %
AUSTIN							
Austin CBD	4.5 %	4.6 %	758,975	79.9 %	76.4 %	83.2 %	81.5 %
Total Austin	4.5 %	4.6 %	758,975	79.9 %	76.4 %	83.2 %	81.5 %
Total Stabilized Portfolio	100.0 %	100.0 %	16,395,491	80.8 %	81.4 %	83.5 %	83.9 %

Average Occupancy ⁽⁴⁾	
Quarter-to-Date	Year-to-Date
80.8%	81.1%

(1) Excludes residential properties and properties classified as held for sale. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

(2) Occupied and leased percentage calculations presented throughout this report are based on rentable square feet at the end of the period, inclusive of all remeasurements that occurred during the period.

(3) As previously reported, which includes properties subsequently disposed of and properties currently classified as held for sale.

(4) Calculated as the average of the daily ending occupancy percentages.

Stabilized Portfolio Occupancy Overview by Region, continued

(unaudited)

	Campus	Submarket	Rentable Square Feet	Occupied at		Leased at	
				6/30/2025	3/31/2025 ⁽¹⁾	6/30/2025	3/31/2025 ⁽¹⁾
LOS ANGELES, CALIFORNIA							
1350 Ivar Avenue	On Vine	Hollywood / West Hollywood	16,448	100.0 %	100.0 %	100.0 %	100.0 %
1355 Vine Street	On Vine	Hollywood / West Hollywood	183,129	100.0 %	100.0 %	100.0 %	100.0 %
1375 Vine Street	On Vine	Hollywood / West Hollywood	159,236	100.0 %	100.0 %	100.0 %	100.0 %
1395 Vine Street	On Vine	Hollywood / West Hollywood	2,575	100.0 %	100.0 %	100.0 %	100.0 %
1500 N. El Centro Avenue	Columbia Square	Hollywood / West Hollywood	113,447	63.6 %	63.6 %	63.6 %	63.6 %
1525 N. Gower Street	Columbia Square	Hollywood / West Hollywood	9,610	100.0 %	100.0 %	100.0 %	100.0 %
1575 N. Gower Street	Columbia Square	Hollywood / West Hollywood	264,430	98.3 %	98.3 %	98.3 %	98.3 %
6115 W. Sunset Boulevard	Columbia Square	Hollywood / West Hollywood	26,238	71.1 %	46.0 %	71.1 %	71.1 %
6121 W. Sunset Boulevard	Columbia Square	Hollywood / West Hollywood	93,418	100.0 %	100.0 %	100.0 %	100.0 %
6255 W. Sunset Boulevard	Sunset Media Center	Hollywood / West Hollywood	325,772	59.3 %	59.0 %	61.2 %	60.2 %
8560 W. Sunset Boulevard	The Sunset	Hollywood / West Hollywood	76,359	100.0 %	93.6 %	100.0 %	100.0 %
8570 W. Sunset Boulevard	The Sunset	Hollywood / West Hollywood	49,276	99.0 %	99.0 %	99.0 %	99.0 %
8580 W. Sunset Boulevard	The Sunset	Hollywood / West Hollywood	6,875	0.0 %	0.0 %	0.0 %	0.0 %
8590 W. Sunset Boulevard	The Sunset	Hollywood / West Hollywood	56,750	99.7 %	99.7 %	99.7 %	99.7 %
2240 E. Imperial Highway	Kilroy Airport Center	El Segundo	122,870	100.0 %	100.0 %	100.0 %	100.0 %
2250 E. Imperial Highway	Kilroy Airport Center	El Segundo	298,728	37.7 %	37.7 %	37.7 %	37.7 %
2260 E. Imperial Highway	Kilroy Airport Center	El Segundo	298,728	100.0 %	100.0 %	100.0 %	100.0 %
909 N. Pacific Coast Highway	909 & 999 N. Pacific Coast Highway	El Segundo	244,880	61.7 %	63.3 %	63.6 %	67.3 %
999 N. Pacific Coast Highway	909 & 999 N. Pacific Coast Highway	El Segundo	138,389	56.5 %	48.7 %	56.5 %	56.3 %
3750 Kilroy Airport Way	Aero	Long Beach	10,718	100.0 %	100.0 %	100.0 %	100.0 %
3760 Kilroy Airport Way	Aero	Long Beach	166,761	80.4 %	80.4 %	80.4 %	80.4 %
3780 Kilroy Airport Way	Aero	Long Beach	221,452	96.4 %	98.1 %	98.2 %	98.1 %
3800 Kilroy Airport Way	Aero	Long Beach	192,476	93.4 %	93.5 %	93.4 %	93.5 %
3840 Kilroy Airport Way	Aero	Long Beach	138,441	98.3 %	77.6 %	100.0 %	98.3 %
3880 Kilroy Airport Way	Aero	Long Beach	96,923	51.9 %	51.9 %	90.8 %	90.8 %
3900 Kilroy Airport Way	Aero	Long Beach	130,935	51.9 %	51.9 %	62.3 %	51.9 %
12100 W. Olympic Boulevard	Westside Media Center	West Los Angeles	155,679	68.7 %	68.7 %	68.7 %	68.7 %
12200 W. Olympic Boulevard	Westside Media Center	West Los Angeles	154,544	32.0 %	32.0 %	32.0 %	32.0 %
12233 W. Olympic Boulevard	Tribeca West	West Los Angeles	156,746	52.5 %	52.4 %	52.5 %	52.4 %
12312 W. Olympic Boulevard	Westside Media Center	West Los Angeles	78,900	100.0 %	100.0 %	100.0 %	100.0 %
2100/2110 Colorado Avenue	Santa Monica Media Center	West Los Angeles	104,853	55.4 %	55.4 %	55.4 %	55.4 %
3101-3243 La Cienega Boulevard	Blackwelder	Culver City	166,207	30.5 %	15.2 %	38.4 %	36.4 %
Total Los Angeles			4,261,793	74.4 %	72.7 %	76.4 %	75.8 %

(1) As previously reported, which includes properties subsequently disposed of and properties currently classified as held for sale. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

Stabilized Portfolio Occupancy Overview by Region, continued

(unaudited)

(unaudited)

				Occupied at		Leased at	
	Campus	Submarket	Rentable Square Feet	6/30/2025	3/31/2025 ⁽¹⁾	6/30/2025	3/31/2025 ⁽¹⁾
SAN DIEGO, CALIFORNIA							
12225 El Camino Real	Carmel Valley Corporate Center	Del Mar	58,401	100.0 %	100.0 %	100.0 %	100.0 %
12235 El Camino Real	Carmel Valley Corporate Center	Del Mar	53,751	100.0 %	100.0 %	100.0 %	100.0 %
12340 El Camino Real	Del Mar Corporate Centre	Del Mar	110,950	25.9 %	100.0 %	25.9 %	100.0 %
12390 El Camino Real	Del Mar Corporate Centre	Del Mar	73,238	100.0 %	100.0 %	100.0 %	100.0 %
12770 El Camino Real	One Paseo	Del Mar	75,035	100.0 %	100.0 %	100.0 %	100.0 %
12780 El Camino Real	One Paseo	Del Mar	140,591	100.0 %	100.0 %	100.0 %	100.0 %
12790 El Camino Real	One Paseo	Del Mar	87,944	100.0 %	100.0 %	100.0 %	100.0 %
12830 El Camino Real	One Paseo	Del Mar	196,444	100.0 %	100.0 %	100.0 %	100.0 %
12860 El Camino Real	One Paseo	Del Mar	92,042	100.0 %	100.0 %	100.0 %	100.0 %
12348 High Bluff Drive	Del Mar Tech Center	Del Mar	39,192	51.5 %	51.5 %	51.5 %	51.5 %
12400 High Bluff Drive	Del Mar Corporate Centre	Del Mar	216,518	100.0 %	100.0 %	100.0 %	100.0 %
12707 High Bluff Drive *	Junction Del Mar	Del Mar	59,245	91.2 %	86.5 %	91.2 %	94.6 %
12777 High Bluff Drive *	Junction Del Mar	Del Mar	44,486	100.0 %	100.0 %	100.0 %	100.0 %
3579 Valley Centre Drive	Kilroy Centre Del Mar	Del Mar	54,960	100.0 %	94.7 %	100.0 %	100.0 %
3611 Valley Centre Drive	Kilroy Centre Del Mar	Del Mar	132,425	100.0 %	100.0 %	100.0 %	100.0 %
3661 Valley Centre Drive	Kilroy Centre Del Mar	Del Mar	124,756	34.2 %	34.2 %	34.2 %	34.2 %
3721 Valley Centre Drive	Kilroy Centre Del Mar	Del Mar	117,777	94.8 %	90.3 %	94.8 %	94.8 %
3811 Valley Centre Drive	Kilroy Centre Del Mar	Del Mar	118,912	100.0 %	100.0 %	100.0 %	100.0 %
3745 Paseo Place	One Paseo	Del Mar	95,871	90.0 %	86.3 %	92.8 %	94.1 %
13480 Evening Creek Drive North	Kilroy Sabre Springs	I-15 Corridor	143,402	62.0 %	62.0 %	68.8 %	68.8 %
13500 Evening Creek Drive North	Kilroy Sabre Springs	I-15 Corridor	137,661	100.0 %	100.0 %	100.0 %	100.0 %
13520 Evening Creek Drive North	Kilroy Sabre Springs	I-15 Corridor	146,701	87.9 %	91.4 %	89.8 %	91.4 %
2100 Kettner Boulevard	2100 Kettner	Little Italy / Point Loma	212,423	33.7 %	32.9 %	46.4 %	34.5 %
2305 Historic Decatur Road	Kilroy Liberty Station	Little Italy / Point Loma	107,456	88.3 %	88.3 %	88.3 %	88.3 %
9455 Towne Centre Drive	9455 Towne Centre Drive	University Towne Center	160,444	100.0 %	100.0 %	100.0 %	100.0 %
9514 Towne Centre Drive	9514 Towne Centre Drive	University Towne Center	70,616	100.0 %	100.0 %	100.0 %	100.0 %
Total San Diego			2,871,241	85.0 %	87.5 %	86.5 %	88.7 %

* Excluded from the Same Property portfolio.

(1) As previously reported, which includes properties subsequently disposed of and properties currently classified as held for sale. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

Stabilized Portfolio Occupancy Overview by Region, continued

(unaudited)

(unaudited)

				Occupied at		Leased at	
	Campus	Submarket	Rentable Square Feet	6/30/2025	3/31/2025 ⁽¹⁾	6/30/2025	3/31/2025 ⁽¹⁾
SAN FRANCISCO BAY AREA, CALIFORNIA							
	100 Hooper Street	100 Hooper	San Francisco CBD	417,914	95.5 %	95.5 %	100.0 %
	100 First Street	100 First Street	San Francisco CBD	480,457	94.3 %	93.6 %	94.3 %
	303 Second Street	303 Second Street	San Francisco CBD	784,658	65.5 %	70.4 %	65.9 %
	201 Third Street	201 Third Street	San Francisco CBD	346,538	26.0 %	25.5 %	52.9 %
	360 Third Street	360 Third Street	San Francisco CBD	436,357	66.6 %	66.6 %	66.6 %
	250 Brannan Street	The Brannans	San Francisco CBD	100,850	100.0 %	100.0 %	100.0 %
	301 Brannan Street	The Brannans	San Francisco CBD	82,834	100.0 %	100.0 %	100.0 %
	333 Brannan Street	The Brannans	San Francisco CBD	185,602	100.0 %	100.0 %	100.0 %
	345 Brannan Street	The Brannans	San Francisco CBD	110,050	99.7 %	99.7 %	99.7 %
	350 Mission Street	350 Mission Street	San Francisco CBD	455,340	99.7 %	99.7 %	99.7 %
	1290-1300 Terra Bella Avenue	Terra Bella	Silicon Valley	114,175	100.0 %	100.0 %	100.0 %
	680 E. Middlefield Road	680 & 690 Middlefield	Silicon Valley	171,676	100.0 %	100.0 %	100.0 %
	690 E. Middlefield Road	680 & 690 Middlefield	Silicon Valley	171,215	100.0 %	100.0 %	100.0 %
	1701 Page Mill Road	Page Mill / Porter	Silicon Valley	128,688	100.0 %	100.0 %	100.0 %
	3150 Porter Drive	Page Mill / Porter	Silicon Valley	36,886	100.0 %	100.0 %	100.0 %
	345 Oyster Point Boulevard	Oyster Point Tech Center	South San Francisco	40,410	100.0 %	100.0 %	100.0 %
	347 Oyster Point Boulevard	Oyster Point Tech Center	South San Francisco	39,780	100.0 %	100.0 %	100.0 %
	349 Oyster Point Boulevard	Oyster Point Tech Center	South San Francisco	65,340	0.0 %	100.0 %	0.0 %
	350 Oyster Point Boulevard	Kilroy Oyster Point - Phase 1	South San Francisco	234,892	100.0 %	100.0 %	100.0 %
	352 Oyster Point Boulevard	Kilroy Oyster Point - Phase 1	South San Francisco	232,215	100.0 %	100.0 %	100.0 %
	354 Oyster Point Boulevard	Kilroy Oyster Point - Phase 1	South San Francisco	193,472	100.0 %	100.0 %	100.0 %
	4100 Bohannon Drive	Menlo Park Corporate Center	Other Peninsula	47,643	100.0 %	100.0 %	100.0 %
	4200 Bohannon Drive	Menlo Park Corporate Center	Other Peninsula	43,600	69.4 %	69.4 %	69.4 %
	4300 Bohannon Drive	Menlo Park Corporate Center	Other Peninsula	63,430	38.8 %	38.8 %	38.8 %
	4500 Bohannon Drive	Menlo Park Corporate Center	Other Peninsula	63,429	100.0 %	100.0 %	100.0 %
	4600 Bohannon Drive	Menlo Park Corporate Center	Other Peninsula	48,413	100.0 %	100.0 %	100.0 %
	4700 Bohannon Drive	Menlo Park Corporate Center	Other Peninsula	63,429	100.0 %	100.0 %	100.0 %
	900 Jefferson Avenue	Crossing 900	Other Peninsula	228,226	100.0 %	100.0 %	100.0 %
	900 Middlefield Road	Crossing 900	Other Peninsula	119,616	100.0 %	100.0 %	100.0 %
Total San Francisco Bay Area				5,507,135	84.8 %	86.8 %	86.9 %
							87.1 %

(1) As previously reported, which includes properties subsequently disposed of and properties currently classified as held for sale. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

Stabilized Portfolio Occupancy Overview by Region, continued

(unaudited)

(unaudited)

				Occupied at		Leased at	
	Campus	Submarket	Rentable Square Feet	6/30/2025	3/31/2025 ⁽¹⁾	6/30/2025	3/31/2025 ⁽¹⁾
SEATTLE, WASHINGTON							
	333 Dexter Avenue North	333 Dexter	Lake Union / Denny Regrade	618,766	100.0 %	100.0 %	100.0 %
	701 N. 34th Street	Fremont Lake Union Center	Lake Union / Denny Regrade	141,860	44.8 %	44.8 %	64.5 %
	801 N. 34th Street	Fremont Lake Union Center	Lake Union / Denny Regrade	173,615	100.0 %	100.0 %	100.0 %
	837 N. 34th Street	Fremont Lake Union Center	Lake Union / Denny Regrade	112,487	56.9 %	85.6 %	71.3 %
	320 Westlake Avenue North	Westlake Terry	Lake Union / Denny Regrade	184,644	96.1 %	96.1 %	100.0 %
	321 Terry Avenue North	Westlake Terry	Lake Union / Denny Regrade	135,755	100.0 %	100.0 %	100.0 %
	401 Terry Avenue North	401 Terry	Lake Union / Denny Regrade	174,530	100.0 %	100.0 %	100.0 %
	2001 8th Avenue	West8	Lake Union / Denny Regrade	535,395	26.0 %	19.5 %	32.3 %
	601 108th Avenue NE	Key Center	Bellevue	490,738	96.6 %	97.9 %	96.6 %
	10900 NE 4th Street	Skyline Tower	Bellevue	428,557	77.4 %	77.4 %	99.9 %
Total Seattle			2,996,347	78.5 %	78.6 %	84.6 %	85.1 %
AUSTIN, TEXAS							
	200 W. 6th Street	Indeed Tower	Austin CBD	758,975	79.9 %	76.4 %	83.2 %
Total Austin			758,975	79.9 %	76.4 %	83.2 %	81.5 %
Total Stabilized Portfolio			16,395,491	80.8 %	81.4 %	83.5 %	83.9 %

(1) As previously reported, which includes properties subsequently disposed of and properties currently classified as held for sale. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

RESIDENTIAL PROPERTIES	Campus	Submarket	Total No. of Units	Average Residential Occupancy		
				Quarter-to-Date		Year-to-Date
				6/30/2025	3/31/2025	6/30/2025
LOS ANGELES, CALIFORNIA						
1550 N. El Centro Avenue	Columbia Square Living	Hollywood	200	95.7%	97.6%	96.7%
6390 De Longpre Avenue	Jardine	Hollywood	193	92.9%	94.3%	93.6%
SAN DIEGO, CALIFORNIA						
3200 Paseo Village Way	One Paseo Living	Del Mar	608	93.5%	94.6%	94.1%
Total Residential Properties			1,001	93.8%	95.2%	94.5%

Information on Leases Executed ⁽¹⁾

Quarter to Date ⁽²⁾	# of Leases		Square Feet			Weighted Average Lease Term (Mo.)	TI/LC Per Sq.Ft. ⁽³⁾	TI/LC Per Sq.Ft. / Year ⁽³⁾	Changes in GAAP Rents ⁽⁴⁾	Changes in Cash Rents ⁽⁵⁾
	New	Renewal	New	Renewal	Total					
2nd Gen Leasing ⁽⁶⁾	17	12	161,845	120,634	282,479	54	\$ 46.69	\$ 10.38	(11.2)%	(15.2)%
1st Gen / Major Repositioning / In-Process Development & Redevelopment Leasing ⁽⁶⁾	5	—	63,464	—	63,464	139	\$ 147.86	\$ 12.76		
Total	22	12	225,309	120,634	345,943					

Year to Date ⁽²⁾	# of Leases		Square Feet			Weighted Average Lease Term (Mo.)	TI/LC Per Sq.Ft. ⁽³⁾	TI/LC Per Sq.Ft. / Year ⁽³⁾	Changes in GAAP Rents ⁽⁴⁾	Changes in Cash Rents ⁽⁵⁾
	New	Renewal	New	Renewal	Total					
2nd Gen Leasing ⁽⁶⁾	35	26	276,425	208,435	484,860	59	\$ 48.75	\$ 9.91	(13.1)%	(18.5)%
1st Gen / Major Repositioning / In-Process Development & Redevelopment Leasing ⁽⁶⁾	8	—	105,272	—	105,272	111	\$ 146.57	\$ 15.85		
Total	43	26	381,697	208,435	590,132					

Retention Rate Calculations ⁽⁶⁾	Quarter to Date	Year to Date
	Retention Rate	32.5 %
Retention Rate, including subtenants	35.0 %	34.4 %

(1) Includes 100% of consolidated property partnerships. Excludes leases with a lease term of less than one year. During the three and six months ended June 30, 2025, the Company signed 76,988 and 81,351 square feet of leases with a lease term of less than one year, respectively.

(2) During the three months ended June 30, 2025, 13 new leases totaling 123,963 square feet were signed and commenced. During the six months ended June 30, 2025, 40 new leases totaling 241,827 square feet were signed and commenced.

(3) Includes tenant improvements and third-party leasing commissions. Amounts exclude tenant-funded tenant improvements and indirect leasing costs.

(4) Calculated as the change between the expiring GAAP rent and the new GAAP rent for the same space. Space that was vacant when the property was acquired is excluded from the change in rents calculations to provide a more meaningful market comparison.

(5) Calculated as the change between the expiring cash rent and the new cash rent for the same space. Space that was vacant when the property was acquired is excluded from the change in rents calculations to provide a more meaningful market comparison.

(6) Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

Stabilized Portfolio Capital Expenditures

(\$ in thousands)

	Quarter to Date					Year to Date	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Second Generation Capital Expenditures: ^{(1) (2)}							
Capital Improvements	\$ 13,548	\$ 6,635	\$ 13,935	\$ 11,734	\$ 10,029	\$ 20,183	\$ 14,991
Tenant Improvements & Leasing Commissions	20,492	10,743	19,154	13,928	12,040	31,235	18,841
Total	\$ 34,040	\$ 17,378	\$ 33,089	\$ 25,662	\$ 22,069	\$ 51,418	\$ 33,832
Average Capital Expenditures to Average NOI Ratio - Trailing Five Quarters	14.0 %						
	Quarter to Date					Year to Date	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Major Repositioning Capital Expenditures: ^{(1) (3)}							
Capital Improvements	\$ 702	\$ 93	\$ 1,716	\$ 4,301	\$ 9,940	\$ 795	\$ 17,070
Tenant Improvements & Leasing Commissions	—	—	—	—	—	—	89
Total	\$ 702	\$ 93	\$ 1,716	\$ 4,301	\$ 9,940	\$ 795	\$ 17,159
	Quarter to Date					Year to Date	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
First Generation Capital Expenditures: ⁽¹⁾							
Tenant Improvements & Leasing Commissions	\$ 5,834	\$ 3,914	\$ 2,259	\$ 1,431	\$ 3,773	\$ 9,748	\$ 13,836
Total	\$ 5,834	\$ 3,914	\$ 2,259	\$ 1,431	\$ 3,773	\$ 9,748	\$ 13,836

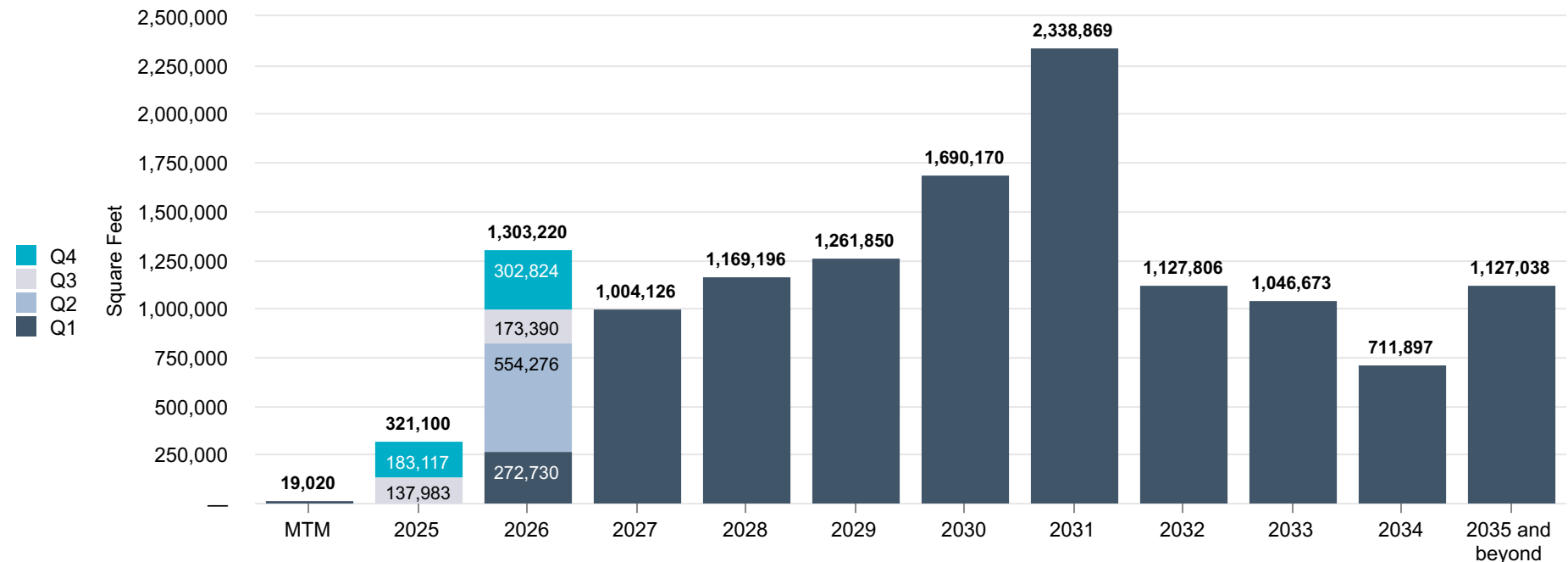
(1) Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

(2) Includes 100% of consolidated property partnerships.

(3) This category represents significant non-recurring capital expenditures for repositioning space that is expected to result in additional revenue generated when the space is re-leased.

Stabilized Portfolio Lease Expiration Summary ⁽¹⁾⁽²⁾

(\$ in thousands, except for Annualized Base Rent per sq. ft.)



# of Expiring Leases	38	69	72	64	52	68	51	18	13	20	32
% of Total Leased Sq. Ft.	2.4 %	10.0 %	7.7 %	8.9 %	9.6 %	12.9 %	17.8 %	8.6 %	8.0 %	5.4 %	8.7 %
Annualized Base Rent ("ABR") ⁽³⁾	\$16,980	\$60,747	\$39,109	\$72,687	\$68,648	\$99,332	\$148,837	\$74,513	\$61,713	\$47,434	\$67,435
% of Total ABR	2.2 %	8.1 %	5.1 %	9.6 %	9.1 %	13.1 %	19.6 %	9.8 %	8.1 %	6.3 %	9.0 %
ABR per Sq. Ft.	\$52.88	\$46.61	\$38.95	\$62.17	\$54.40	\$58.77	\$63.64	\$66.07	\$58.96	\$66.63	\$59.83

(1) Represents all in-place leases as of June 30, 2025, except intercompany leases. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

(2) Adjusting for leases that have been backfilled or renewed by a subtenant as of June 30, 2025 but not yet commenced, the 2025, 2026, and 2027 expirations would be reduced by 90,492, 1,272, and 5,875 square feet, respectively.

(3) Includes 100% of consolidated property partnerships.

Stabilized Portfolio Lease Expiration Schedule by Region

(\$ in thousands, except for Annualized Base Rent per sq. ft.)

Year	Region	# of Expiring Leases	Total Square Feet	% of Total Leased Sq. Ft.	Annualized Base Rent ⁽¹⁾	% of Total Annualized Base Rent	Annualized Base Rent per Sq. Ft.
2025	Los Angeles	23	67,982	0.5 %	\$ 2,817	0.4 %	\$ 41.44
	San Diego	6	60,485	0.5 %	4,042	0.5 %	66.82
	San Francisco Bay Area	6	93,381	0.6 %	6,332	0.8 %	67.81
	Seattle	3	99,252	0.8 %	3,789	0.5 %	38.17
	Austin	—	—	— %	—	— %	—
	Total	38	321,100	2.4 %	\$ 16,980	2.2 %	\$ 52.88
2026	Los Angeles	31	532,611	4.1 %	\$ 20,487	2.7 %	\$ 38.46
	San Diego	11	158,231	1.2 %	8,648	1.1 %	54.66
	San Francisco Bay Area	13	316,514	2.4 %	20,241	2.8 %	63.95
	Seattle	14	295,864	2.3 %	11,371	1.5 %	38.43
	Austin	—	—	— %	—	— %	—
	Total	69	1,303,220	10.0 %	\$ 60,747	8.1 %	\$ 46.61
2027	Los Angeles	38	728,021	5.5 %	\$ 26,635	3.5 %	\$ 36.59
	San Diego	19	162,168	1.3 %	7,803	1.0 %	48.12
	San Francisco Bay Area	6	33,449	0.3 %	1,596	0.2 %	47.70
	Seattle	9	80,488	0.6 %	3,075	0.4 %	38.20
	Austin	—	—	— %	—	— %	—
	Total	72	1,004,126	7.7 %	\$ 39,109	5.1 %	\$ 38.95
2028	Los Angeles	30	157,521	1.2 %	\$ 8,508	1.1 %	\$ 54.01
	San Diego	14	222,047	1.7 %	12,578	1.7 %	56.65
	San Francisco Bay Area	12	737,225	5.6 %	49,555	6.5 %	67.22
	Seattle	8	52,403	0.4 %	2,046	0.3 %	39.04
	Austin	—	—	— %	—	— %	—
	Total	64	1,169,196	8.9 %	\$ 72,687	9.6 %	\$ 62.17
2029	Los Angeles	16	337,403	2.6 %	\$ 19,714	2.6 %	\$ 58.43
	San Diego	19	263,785	2.0 %	13,938	1.8 %	52.84
	San Francisco Bay Area	7	429,602	3.3 %	24,827	3.4 %	57.79
	Seattle	9	226,849	1.7 %	9,934	1.3 %	43.79
	Austin	1	4,211	— %	235	— %	55.91
	Total	52	1,261,850	9.6 %	\$ 68,648	9.1 %	\$ 54.40
2030 and Beyond	Los Angeles	57	1,268,421	9.7 %	\$ 71,313	9.4 %	\$ 56.22
	San Diego	64	1,562,922	11.9 %	97,776	12.9 %	62.56
	San Francisco Bay Area	38	3,025,608	23.1 %	230,127	30.4 %	76.06
	Seattle	29	1,589,873	12.1 %	72,718	9.6 %	45.74
	Austin	14	595,629	4.6 %	27,330	3.6 %	45.88
	Total	202	8,042,453	61.4 %	\$ 499,264	65.9 %	\$ 62.08

(1) Includes 100% of consolidated property partnerships. The Company calculates Annualized Base Rent as the annualized monthly contractual rents from existing tenants, including the impact of straight-lined rent escalations and the amortization of free rent periods. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

Top 20 Tenants⁽¹⁾

(\$ in thousands)

#	Tenant Name	Region	Annualized Base Rental Revenue ⁽²⁾	Rentable Square Feet	Percentage of Total Annualized Base Rental Revenue	Percentage of Total Rentable Square Feet	Year(s) of Significant Lease Expiration(s) ⁽³⁾	Weighted Average Remaining Lease Term (Years)
1	Global technology company	Seattle / San Diego	\$ 44,851	849,826	5.9 %	5.2 %	2032 - 2033 / 2037	8.1
2	Cruise LLC	San Francisco Bay Area	35,449	374,618	4.7 %	2.3 %	2031	6.4
3	Stripe, Inc.	San Francisco Bay Area	33,110	425,687	4.4 %	2.6 %	2034	9.0
4	Adobe Systems, Inc.	San Francisco Bay Area / Seattle	27,897	537,799	3.7 %	3.3 %	2027 / 2031	5.9
5	Salesforce, Inc.	San Francisco Bay Area / Seattle	24,706	472,988	3.3 %	2.9 %	2029 - 2030 / 2032	4.9
6	Okta, Inc.	San Francisco Bay Area	24,206	293,001	3.2 %	1.8 %	2028	3.3
7	DoorDash, Inc.	San Francisco Bay Area	23,842	236,759	3.2 %	1.4 %	2032	6.6
8	Netflix, Inc.	Los Angeles	21,854	361,388	2.9 %	2.2 %	2032	7.1
9	Cytokinetics, Inc.	San Francisco Bay Area	18,167	234,892	2.4 %	1.4 %	2033	8.3
10	Box, Inc.	San Francisco Bay Area	16,853	287,680	2.2 %	1.8 %	2028	3.0
11	Neurocrine Biosciences, Inc. ⁽⁴⁾	San Diego	16,365	299,064	2.2 %	1.8 %	2025 / 2029 / 2031	5.2
12	DIRECTV, LLC ⁽⁵⁾	Los Angeles	16,085	532,956	2.1 %	3.3 %	2026 - 2027	2.2
13	Tandem Diabetes Care, Inc.	San Diego	15,884	181,949	2.1 %	1.1 %	2035	9.8
14	Synopsys, Inc.	San Francisco Bay Area	15,492	342,891	2.1 %	2.1 %	2030	5.2
15	Viacom International, Inc.	Los Angeles	13,718	220,330	1.8 %	1.3 %	2028	3.5
16	Indeed, Inc.	Austin CBD	13,430	330,394	1.8 %	2.0 %	2034	9.5
17	Sony Interactive Entertainment, LLC	San Francisco Bay Area	13,059	127,760	1.7 %	0.8 %	2030	4.8
18	Amazon.com	Seattle	12,921	284,307	1.7 %	1.7 %	2030	4.6
19	Nektar Therapeutics, Inc.	San Francisco Bay Area	12,297	135,974	1.6 %	0.8 %	2030	4.6
20	Riot Games, Inc. ⁽⁶⁾	Los Angeles	12,234	197,676	1.6 %	1.2 %	2026 / 2031	3.2
Total Top 20 Tenants			\$ 412,420	6,727,939	54.6 %	41.0 %		5.9

(1) Includes subsidiaries of the tenant listed. Excludes tenants at properties classified as held for sale.

(2) The information presented is based upon Annualized Base Rent as of June 30, 2025 and includes 100% of consolidated property partnerships. The Company calculates Annualized Base Rent as the annualized monthly contractual rents from existing tenants, including the impact of straight-lined rent escalations and the amortization of free rent periods. Refer to pages 39-42 "Definitions Included in Supplemental" for additional information.

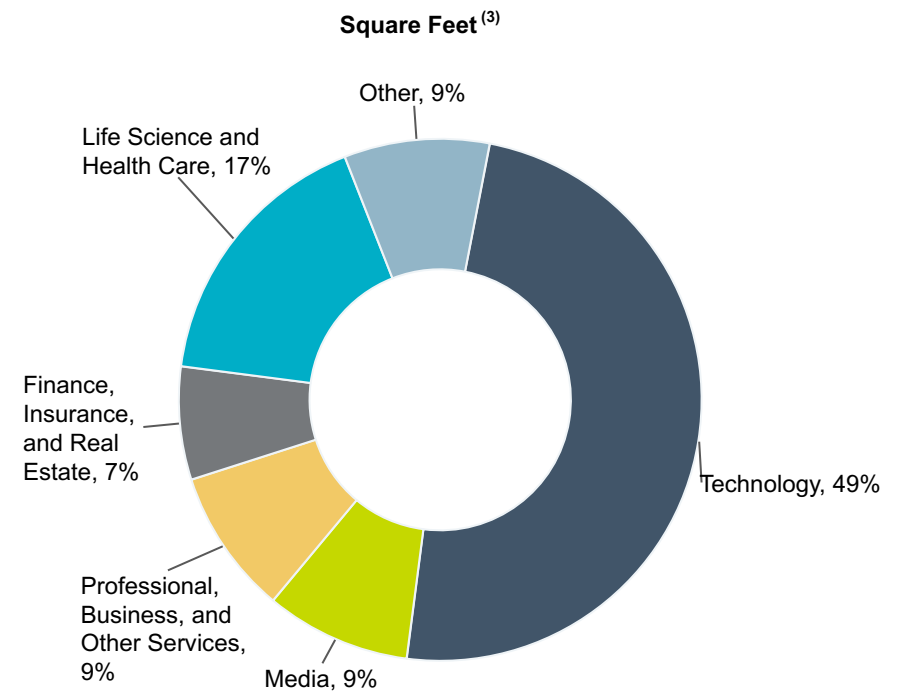
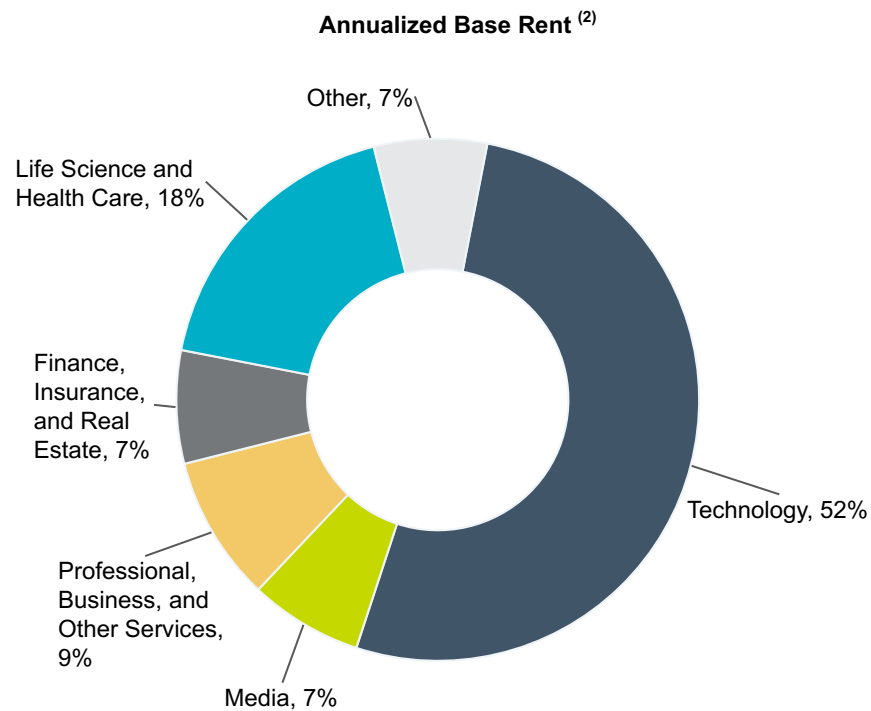
(3) Significant lease expirations include those greater than 25,000 rentable square feet.

(4) The 2025 lease expiration represents 26,043 rentable square feet that expired on June 30, 2025.

(5) The 2026 lease expiration represents 49,255 rentable square feet that expires on September 30, 2026.

(6) The 2026 lease expiration represents 110,834 rentable square feet that expires on November 30, 2026.

Tenant Industry Diversification ⁽¹⁾



(1) Based on the North American Industry Classification System, as of June 30, 2025.

(2) Includes 100% of consolidated property partnerships.

(3) Based on square footage of all in-place leases in the Stabilized Portfolio as of June 30, 2025, except intercompany leases.

2025 Operating Property Acquisitions

(\$ in millions)

	Submarket	Month of Acquisition	Number of Buildings	Rentable Square Feet	Purchase Price ⁽¹⁾
1st Quarter					
None			—	—	\$ —
2nd Quarter					
None			—	—	—
Total			—	—	\$ —

(1) Excludes acquisition-related costs.

2025 Property Dispositions, Held for Sale, and Development Pipeline Under Contract

Operating Property Dispositions	Submarket	Month of Disposition	Number of Buildings	Rentable Square Feet	Sales Price ⁽¹⁾
1st Quarter					
None			—	—	\$ —
2nd Quarter					
501 Santa Monica Boulevard	West Los Angeles	June	1	78,509	40.0
Total			1	78,509	\$ 40.0

(1) Represents gross sales price before the impact of commissions, closing costs, and purchase price credits.

Operating Properties Held for Sale and Development Pipeline Under Contract	Submarket	Number of Buildings	Rentable Square Feet / Acreage Under Contract	Anticipated Sales Price ⁽¹⁾
Operating Properties Held for Sale				
Silicon Valley Campus	Silicon Valley	4	663,460	\$ 365.0
Total				\$ 365.0

Development Pipeline - Under Contract ⁽²⁾

1633 26th Street	West Los Angeles	N/A	2 acres	\$ 41.0
Santa Fe Summit ⁽³⁾	56 Corridor	N/A	5 acres	38.0
Total				\$ 79.0
Total Anticipated Proceeds				\$ 444.0

(1) Excludes the impact of commissions, closing costs, and purchase price credits.

(2) Subject to a signed agreement and non-refundable deposit as of the date of this filing. Both development sites are anticipated to close upon receipt of entitlements, which is expected to occur in 2026.

(3) Approximately five acres of the 22-acre future development site is under contract.

Consolidated Ventures (Noncontrolling Property Partnerships)

(unaudited, \$ in thousands)

Property	Venture Partner	Submarket	Rentable Square Feet	KRC Ownership % ⁽¹⁾
100 First Street, San Francisco, CA	Norges Bank Investment Management	San Francisco	480,457	56%
303 Second Street, San Francisco, CA	Norges Bank Investment Management	San Francisco	784,658	56%
900 Jefferson Avenue and 900 Middlefield Road, Redwood City, CA ⁽¹⁾	Local developer	Redwood City	347,842	93%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash Operating Revenues:				
Base rent	\$ 26,850	\$ 26,931	\$ 54,330	\$ 51,859
Tenant reimbursements	3,946	3,429	7,459	6,530
Other revenues ⁽²⁾	3,284	(2,466)	2,201	(3,214)
Settlement and restoration fee income	212	—	212	459
Other property income ⁽³⁾	730	746	1,224	1,385
Total cash operating revenues	35,022	28,640	65,426	57,019
Cash Operating Expenses:				
Property expenses	7,073	6,369	13,283	12,279
Real estate taxes	2,230	2,197	4,460	4,392
Total cash operating expenses	9,303	8,566	17,743	16,671
Cash Net Operating Income ⁽⁴⁾⁽⁵⁾⁽⁶⁾	25,719	20,074	47,683	40,348
Deferred income and lease incentives, net	371	463	742	951
Amortization of tenant-funded improvements	472	433	934	1,367
Straight-line rents, net	(1,079)	127	(1,970)	499
Net Operating Income ⁽⁴⁾⁽⁵⁾	25,483	21,097	47,389	43,165
Lease termination fees ⁽⁵⁾	10,724	135	10,858	276
Other income (expense)	—	(2)	(4)	(6)
General & administrative expenses	(9)	(8)	(9)	(8)
Leasing costs	(33)	(12)	(52)	(46)
Depreciation and amortization	(8,432)	(7,519)	(16,554)	(16,028)
Net Income	\$ 27,733	\$ 13,691	\$ 41,628	\$ 27,353

(1) Reflects the KRC ownership percentage at time of agreement. Actual percentage may vary depending on cash flows or promote structure.

(2) Primarily composed of contractual parking income and revenues deemed uncollectible.

(3) Primarily composed of transient parking income.

(4) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

(5) Commencing January 1, 2025, the Company began excluding lease termination fees from Net Operating Income and Cash Net Operating Income. The three months ended June 30, 2024 excludes \$0.1 million of lease termination fees from Net Operating Income. The six months ended June 30, 2024 excludes \$0.3 million and \$2.5 million of lease termination fees from Net Operating Income and Cash Net Operating Income, respectively.

(6) Commencing January 1, 2025, the Company began including additional amounts in Cash Net Operating Income primarily related to revenues deemed uncollectible. The six months ended June 30, 2024, includes \$0.1 million related to these amounts.

03 Development

- Stabilized Development & Redevelopment Projects
- In-Process Development & Redevelopment Projects
- Future Development Pipeline



Stabilized Development & Redevelopment Projects

(\$ in millions)

	Location	Construction Start Date	Stabilization Date ⁽¹⁾	Total Estimated Investment	Rentable Square Feet	% Leased	Total Project % Occupied
1st Quarter							
	None			\$ —	—	—%	—%
2nd Quarter							
	None			—	—	—%	—%
	Total			<u>\$ —</u>	<u>—</u>	<u>—%</u>	<u>—%</u>

(1) Represents the earlier of the date the project achieves 95% occupancy or one year from substantial completion of base building components.

In-Process Development & Redevelopment Projects

(\$ in millions)

TENANT IMPROVEMENT ⁽¹⁾	Location	Construction Start Date	Estimated Stabilization Date ⁽²⁾	Estimated Rentable Square Feet	Total Estimated Investment	Total Cash Costs Incurred ⁽³⁾⁽⁴⁾	% Leased	% Occupied
Office / Life Science								
San Francisco Bay Area								
Kilroy Oyster Point - Phase 2	South San Francisco	2Q 2021	1Q 2026	875,000	\$ 1,025	\$ 838	—%	—%
4400 Bohannon Drive ⁽⁵⁾	Other Peninsula	4Q 2022	3Q 2025	48,000	55	47	—%	—%
San Diego								
4690 Executive Drive ⁽⁵⁾	University Towne Center	1Q 2022	3Q 2025	52,000	30	23	47%	—%
Total				975,000	\$ 1,110	\$ 908	3%	—%

(1) Represents projects that have reached “cold shell condition” and are ready for tenant improvements, which may require additional major base building construction before being placed in service.

(2) For office and retail, represents the earlier of the date the project achieves 95% occupancy or one year from substantial completion of base building components. For multi-phase projects, interest and carry cost capitalization may cease and recommence driven by various factors, including tenant improvement construction, other tenant related timing, or changes in project scope. For Redevelopment Projects, redevelopment will occur in phases based on existing lease expiration dates and timing of the tenant improvement build-out.

(3) Represents costs incurred as of June 30, 2025, excluding accrued liabilities recorded in accordance with GAAP.

(4) For Redevelopment Projects, includes the existing depreciated basis for the buildings to be redeveloped.

(5) Redevelopment Project.

Future Development Pipeline

(\$ in millions)

	Location	Approx. Developable Square Feet / Resi Units ⁽¹⁾	Total Cash Costs Incurred as of 6/30/2025 ⁽²⁾
Los Angeles			
1633 26th Street ⁽³⁾	West Los Angeles	190,000	\$ 15
San Diego			
Santa Fe Summit ⁽³⁾⁽⁴⁾	56 Corridor	600,000 - 650,000	116
2045 Pacific Highway	Little Italy / Point Loma	275,000	57
Kilroy East Village	East Village	1,100 units	68
San Francisco Bay Area			
Kilroy Oyster Point - Phases 3 and 4	South San Francisco	875,000 - 1,000,000	233
Flower Mart	San Francisco CBD	2,300,000	642
Seattle			
SIX0	Lake Union / Denny Regrade	925,000 and 650 units	195
Austin			
Stadium Tower	Stadium District / Domain	493,000	76
Total			\$ 1,402

(1) Project scope, including the estimated developable square feet or number of residential units, could change materially from estimates provided due to one or more of the following: significant changes in the economy, market conditions, tenant requirements and demands, construction costs, new supply, regulatory and entitlement processes, or project design.

(2) Represents costs incurred as of June 30, 2025, net of municipal bonds proceeds received related to public infrastructure improvements, and excluding accrued liabilities recorded in accordance with GAAP.

(3) Subject to a signed agreement and non-refundable deposit as of the date of this filing. Refer to page 24 "2025 Property Dispositions, Held for Sale, and Development Pipeline Under Contract" for additional information.

(4) Approximately five acres of the 22-acre future development site is under contract.



04 Debt & Capitalization Data

- Capital Structure
- Debt Maturities
- Debt Covenants & Leverage Ratios

Capital Structure

As of June 30, 2025

(\$ in thousands)

	Shares/ Units	Aggregate Principal Amount or \$ Value Equivalent	% of Total Market Capitalization	Stated Rate ⁽¹⁾	Effective Rate ⁽²⁾	Maturity Date
Unsecured Debt						
Revolving Credit Facility ⁽³⁾		\$ —	— %	5.65 %	5.65 %	7/31/2028
Term Loan Facility ⁽⁴⁾		200,000	2.3 %	5.62 %	6.49 %	10/3/2027
Private Placement Senior Notes Series A due 2026		50,000	0.6 %	4.30 %	4.39 %	7/18/2026
Private Placement Senior Notes Series B due 2026		200,000	2.3 %	4.35 %	4.44 %	10/18/2026
Private Placement Senior Notes Series A due 2027		175,000	2.0 %	3.35 %	3.42 %	2/17/2027
Private Placement Senior Notes Series B due 2029		75,000	0.9 %	3.45 %	3.51 %	2/17/2029
Private Placement Senior Notes due 2031		350,000	3.9 %	4.27 %	4.32 %	1/31/2031
Senior Notes due 2025		400,000	4.6 %	4.38 %	4.51 %	10/1/2025
Senior Notes due 2028 ⁽⁵⁾		400,000	4.6 %	4.75 %	4.87 %	12/15/2028
Senior Notes due 2029		400,000	4.6 %	4.25 %	4.38 %	8/15/2029
Senior Notes due 2030		500,000	5.6 %	3.05 %	3.17 %	2/15/2030
Senior Notes due 2032 ⁽⁵⁾		425,000	4.9 %	2.50 %	2.63 %	11/15/2032
Senior Notes due 2033 ⁽⁵⁾		450,000	5.2 %	2.65 %	2.73 %	11/15/2033
Senior Notes due 2036		400,000	4.6 %	6.25 %	6.41 %	1/15/2036
		\$ 4,025,000	46.1 %	4.02 %	4.33 %	
Secured Debt ⁽⁶⁾						
100 Hooper St., San Francisco Bay Area ⁽⁷⁾		\$ 150,758	1.7 %	3.57 %	3.68 %	12/1/2026
320 Westlake Ave. N. and 321 Terry Ave. N., Seattle		77,837	0.9 %	4.48 %	4.57 %	7/1/2027
One Paseo Mixed-Use Campus, San Diego		375,000	4.3 %	5.90 %	6.13 %	8/10/2034
		\$ 603,595	6.9 %	5.13 %	5.32 %	
Total Debt		\$ 4,628,595	53.0 %	4.17 %	4.47 %	
Equity and Noncontrolling Interest in the Operating Partnership ⁽⁸⁾						
Common limited partnership units outstanding ⁽⁹⁾	1,150,574	\$ 39,476	0.5 %			
Shares of common stock outstanding	118,294,328	4,058,678	46.5 %			
Total Equity and Noncontrolling Interest in the Operating Partnership		\$ 4,098,154	47.0 %			
Total Market Capitalization		\$ 8,726,749	100.0 %			

(1) The unsecured revolving credit facility and unsecured term loan facility's interest rates were calculated using the Secured Overnight Financing Rate ("SOFR") plus a SOFR adjustment of 0.10% and a margin of 1.100% and 1.200%, respectively, based on the Company's credit rating, as of June 30, 2025. All other stated rates are fixed interest rates.

(2) Includes the unused facility fee, amortization of deferred financing costs for the unsecured term loan facility, unsecured senior notes, and secured debt, and the amortization of discounts for the unsecured senior notes.

(3) The maturity of the unsecured revolving credit facility does not assume the exercise of the Company's two six-month extension options.

(4) The maturity of the unsecured term loan assumes the exercise of the two 12-month extensions, at the Company's election.

(5) Green bond.

(6) The mortgage notes are secured by the properties listed.

(7) During the quarter ended June 30, 2025, the mortgage note secured by the Westside Media Center campus was transferred to 100 Hooper Street.

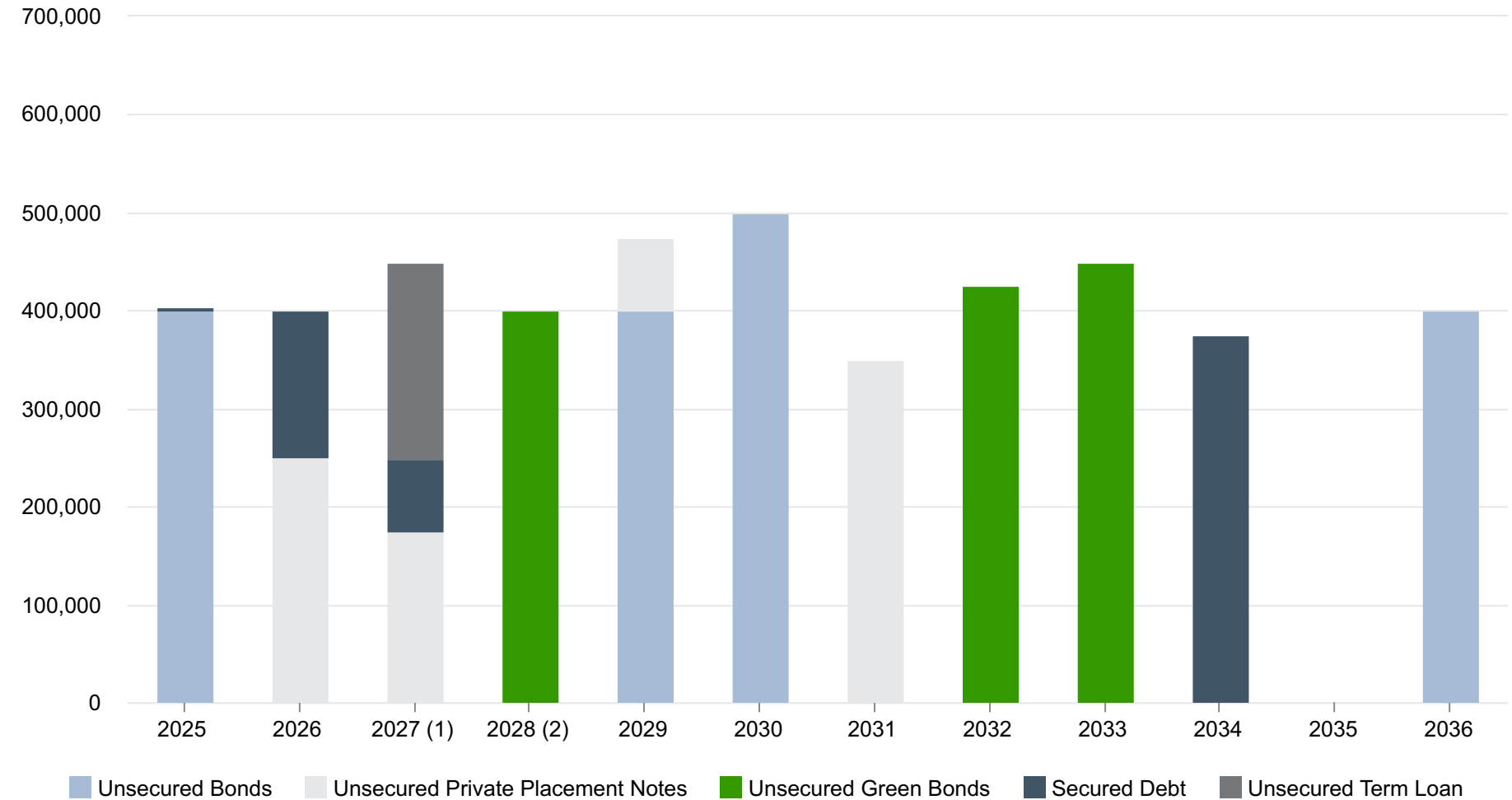
(8) Value based on closing share price of \$34.31, as of June 30, 2025.

(9) Includes common units of the Operating Partnership not owned by the Company; does not include noncontrolling interests in consolidated property partnerships.

Debt Maturities

As of June 30, 2025

(\$ in thousands)



Total Debt	\$403,153	\$401,317	\$449,125	\$400,000	\$475,000	\$500,000	\$350,000	\$425,000	\$450,000	\$375,000	—	\$400,000
Weighted Average Stated Rate	4.37%	4.06%	4.55%	4.75%	4.12%	3.05%	4.27%	2.50%	2.65%	5.90%	—%	6.25%
% of Total	9%	9%	9%	9%	10%	11%	8%	9%	9%	8%	—%	9%

(1) The maturity date of the unsecured term loan assumes the exercise of the two 12-month extensions, at the Company's election.

(2) As of June 30, 2025, there was no outstanding balance on the unsecured revolving credit facility maturing on July 31, 2028. The unsecured revolving credit facility has two six-month extension options available, at the Company's election.

Debt Covenants & Leverage Ratios ⁽¹⁾

(\$ in thousands)

KEY DEBT COVENANTS ⁽²⁾	Covenant	Actual Performance as of June 30, 2025			
Unsecured Credit and Term Loan Facilities and Private Placement Notes:					
Total debt to total asset value	less than 60%	33%			
Fixed charge coverage ratio	greater than 1.5x	3.4x			
Unsecured debt ratio	greater than 1.67x	2.95x			
Unencumbered asset pool debt service coverage	greater than 1.75x	3.75x			
Unsecured Senior Notes due 2025, 2028, 2029, 2030, 2032, 2033, and 2036:					
Total debt to total asset value	less than 60%	35%			
Interest coverage	greater than 1.5x	5.5x			
Secured debt to total asset value	less than 40%	5%			
Unencumbered asset pool value to unsecured debt	greater than 150%	301%			
NET DEBT TO COMPANY'S SHARE OF EBITDAre RATIOS	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Total principal amount of debt	\$ 4,628,595	\$ 4,630,149	\$ 4,631,688	\$ 5,036,923	\$ 5,158,432
Cash and cash equivalents	(193,129)	(146,711)	(165,690)	(625,395)	(835,893)
Net debt	\$ 4,435,466	\$ 4,483,438	\$ 4,465,998	\$ 4,411,528	\$ 4,322,539
Trailing 12-months Company's share of EBITDAre ⁽³⁾⁽⁴⁾	\$ 674,686	\$ 677,632	\$ 696,855	\$ 686,336	\$ 673,269
Trailing 12-months Company's share of Adjusted EBITDAre ⁽³⁾⁽⁴⁾	\$ 658,562	\$ 651,936	\$ 659,103	\$ 642,678	\$ 632,284
Net debt to Company's share of EBITDAre Ratio	6.6x	6.6x	6.4x	6.4x	6.4x
Net debt to Company's share of Adjusted EBITDAre Ratio	6.7x	6.9x	6.8x	6.9x	6.8x

(1) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

(2) All covenant ratio titles utilize terms and are calculated as defined in the respective debt and credit agreements.

(3) Calculated as the sum of the Company's share of EBITDAre and Adjusted EBITDAre for the trailing four quarters.

(4) Refer to page 44 for reconciliations of GAAP Net Income Available to Common Stockholders to EBITDAre for the three months ended March 31, 2024, December 31, 2023, and September 30, 2023.



05 Non-GAAP Supplemental Measures

Management Statements on Non-GAAP Supplemental Measures

This section includes management's statements regarding certain non-GAAP financial measures provided in this supplemental financial report and, with respect to Funds From Operations available to common stockholders and common unitholders ("FFO"), in the Company's earnings release on July 28, 2025 and the reasons why management believes that these measures provide useful information to investors about the Company's financial condition and results of operations.

Net Operating Income:

Management believes that Net Operating Income ("NOI") is a useful supplemental measure of the Company's operating performance. The Company's NOI metrics are defined as follows:

- **Net Operating Income** - Consolidated operating revenues composed of rental income and other property income, excluding lease termination fees, less consolidated property and related expenses (property expenses, real estate taxes and ground leases).
- **Cash Net Operating Income** - NOI adjusted for certain non-cash amounts (e.g. straight-line rents, net, amortization of deferred revenue related to tenant-funded tenant improvements, deferred income and lease incentives, net, deferred settlement and restoration fee income, and the amortization of net below market rents), as well as the provision for bad debts related to these certain non-cash adjustments.
- **Same Property Cash Net Operating Income** - Cash NOI for all of the properties that were owned and included in the Company's Stabilized Portfolio for two comparable reporting periods.

Commencing January 1, 2025, the Company began excluding lease termination fees from the calculation of rental revenue for the Company's NOI metrics as it is non-recurring in nature and its exclusion will provide a measure that the Company believes is more indicative of its operating performance. Other real estate investment trusts ("REITs") may use different methodologies for calculating NOI, Cash NOI, and Same Property Cash NOI, and accordingly, the Company's NOI metrics may not be comparable to other REITs.

The Company uses these NOI metrics to evaluate its operating performance on a portfolio basis since the NOI metrics allow the Company to evaluate the impact that factors such as occupancy levels, lease structure, rental rates, and tenant base have on the Company's results, margins and returns. In addition, management believes that its NOI metrics provide useful information to the investment community about the Company's financial and operating performance when compared to other REITs since NOI, Cash NOI, and Same Property Cash NOI are generally recognized as standard measures of performance in the real estate industry.

Because the Company's NOI metrics exclude lease termination fees, leasing costs, general and administrative expenses, interest expense, depreciation and amortization, other income and expenses, and gains and losses, they provide performance measures that, when compared year over year, reflects the consolidated 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. Additionally, because Same Property Cash NOI excludes the change in Cash NOI from developed, redeveloped, acquired and disposed of and held for sale properties, it highlights operating trends on a cash basis such as occupancy levels, rental rates and operating costs on properties.

The Company's NOI metrics should not be viewed as alternative measures of the Company's financial performance since they does not reflect general and administrative expenses, leasing costs, lease termination fees, interest expense, depreciation and amortization costs, other nonproperty income and losses and the level of capital expenditures necessary to maintain the operating performance of the Company's properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact the Company's results from operations. In addition, Same Property Cash NOI should not be viewed as an alternative measure of the Company's financial performance since it does not reflect the operations of the Company's entire portfolio.

Management Statements on Non-GAAP Supplemental Measures, continued

EBITDAre, Company's Share of EBITDAre, and Company's Share of Adjusted EBITDAre:

The Company calculates Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") in accordance with the 2017 White Paper on EBITDAre approved by the Board of Governors of Nareit. Management believes that consolidated earnings before interest expense, tax expense, depreciation and amortization, gain/loss on early extinguishment of debt, gains and losses on the sale of depreciable real estate and non-real estate assets, net income attributable to noncontrolling interests, preferred dividends and distributions, original issuance costs of redeemed preferred stock and preferred units, and impairment losses (EBITDAre) is a useful supplemental measure of the Company's operating performance. When considered with other GAAP measures and FFO, management believes EBITDAre, gives the investment community a more complete understanding of the Company's consolidated operating results, including the impact of general and administrative expenses and acquisition-related expenses, before the impact of investing and financing transactions and facilitates comparisons with competitors. Management also believes it is appropriate to present EBITDAre as it is used in several of the Company's financial covenants for both its secured and unsecured debt. However, EBITDAre should not be viewed as an alternative measure of the Company's operating performance since it excludes financing costs as well as depreciation and amortization costs which are significant economic costs that could materially impact the Company's results of operations and liquidity. Other REITs may use different methodologies for calculating EBITDAre and, accordingly, the Company's EBITDAre calculation may not be comparable to other REITs. The Company's Share of EBITDAre is EBITDAre less amounts attributable to noncontrolling interests in consolidated property partnerships. The Company's Share of Adjusted EBITDAre is the Company's share of EBITDAre less interest income.

Net Debt to Company's Share of EBITDAre Ratio and Net Debt to Company's Share of Adjusted EBITDAre Ratio:

Management believes that the ratios of the principal balance of debt, less cash and cash equivalents and certificates of deposit, divided by the Company's share of EBITDAre as well as the Company's share of Adjusted EBITDAre are useful supplemental measures of the level of borrowed capital being used to increase the potential return of the Company's real estate investments and proxies for a measure management believes is used by many lenders and rating agencies to evaluate the Company's ability to repay and service its debt obligations. The Company believes the ratios are beneficial disclosure to investors as supplemental means of evaluating its ability to meet obligations senior to those of the equity holders. Other REITs may use different methodologies for calculating these ratios and, accordingly, the Company's Net Debt to Company's Share of EBITDAre Ratio and Net Debt to Company's Share of Adjusted EBITDAre Ratio may not be comparable to other REITs.

Management Statements on Non-GAAP Supplemental Measures, continued

Funds From Operations:

The Company calculates Funds From Operations available to common stockholders and common unitholders ("FFO") in accordance with the 2018 Restated White Paper on FFO approved by the Board of Governors of Nareit. The White Paper defines FFO as net income or loss (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO. The calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. The Company also adds back net income attributable to noncontrolling common units of the Operating Partnership because it reports FFO attributable to common stockholders and common unitholders.

Management believes that FFO is a useful supplemental measure of the Company's operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of the Company's activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, the Company's FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, management believes that FFO along with the required GAAP presentations provides a more complete measurement of the Company's performance relative to its competitors and a more appropriate basis on which to make decisions involving operating, financing, and investing activities than the required GAAP presentations alone would provide.

FFO should not be viewed as an alternative measure of the Company's operating performance since it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties, which are significant economic costs and could materially impact the Company's results from operations.

Funds Available for Distribution:

Management believes that Funds Available for Distribution available to common stockholders and common unitholders ("FAD") is a useful supplemental measure of the Company's liquidity. The Company computes FAD by adjusting FFO for recurring tenant improvements, leasing commissions, and capital expenditures, amortization of deferred revenue related to tenant-funded tenant improvements, straight-line rents, net, amortization of net above (below) market rents for acquisition properties, non-cash amortization of deferred financing costs and net debt discounts and premiums, non-cash amortization of share-based compensation awards and adjustments for executive retirement obligations, lease related adjustments, gains and losses on sales of non-real estate assets, and amounts attributable to noncontrolling interests in consolidated property partnerships. FAD provides an additional perspective on the Company's ability to fund cash needs and make distributions to stockholders by adjusting FFO for the impact of certain cash and non-cash items, as well as adjusting FFO for recurring capital expenditures and leasing costs. Management also believes that FAD provides useful information to the investment community about the Company's financial position as compared to other REITs since FAD is a liquidity measure used by other REITs. However, other REITs may use different methodologies for calculating FAD and, accordingly, the Company's FAD may not be comparable to other REITs.

A modern office lounge with a curved bar, wooden walls, and large windows. Several people are sitting at the bar and on a sofa, watching a large TV screen displaying a mountain landscape. The space is decorated with plants and has a clean, minimalist design.

06 Definitions & Reconciliations

Definitions Included in Supplemental

Annualized Base Rent:

Annualized monthly contractual rents from existing tenants including the impact of the straight-lining of rent escalations and the amortization of free rent periods and excluding the impact of the following: amortization of deferred revenue related to tenant-funded tenant improvements, amortization of above/below market rents, amortization for lease incentives due under existing leases, and expense reimbursement revenue. Additionally, the underlying leases contain various expense structures including full service gross, modified gross and triple net. Amounts represent percentage of total portfolio annualized contractual base rental revenue.

Capital Expenditures:

Expenditures for capital improvements, tenant improvements costs (excluding tenant-funded tenant improvements), and leasing commissions.

Effective Rate:

Represents the Stated Rate, including the unused facility fee and the effects of the amortization of any discounts/premiums and debt issuance costs.

Estimated Stabilization Date (Development):

Management's estimation of the earlier of stabilized occupancy (95%) or one year from the date of the cessation of major base building construction activities for office and retail properties, and the date of substantial completion for residential properties.

FAD Payout Ratio:

Calculated as current-quarter dividends accrued to common stockholders and common unitholders (excluding dividend equivalents accrued to restricted stock unitholders) divided by FAD.

First Generation ("1st Gen"):

Space not yet leased at recently completed development and Redevelopment Properties that have been added to the Stabilized Portfolio. Capital expenditures for first generation space do not include expenditures for in-process development and Redevelopment Projects and these costs are not subtracted in the calculation of FAD.

Fixed Charge Coverage Ratio - EBITDAre:

Calculated as EBITDAre divided by gross interest expense (excluding amortization of deferred debt costs and debt discounts/premiums) and current year accrued preferred dividends.

Fixed Charge Coverage Ratio - Net Income:

Calculated as net income, divided by gross interest expense (excluding amortization of deferred debt costs and debt discounts/premiums) and current year accrued preferred dividends.

FFO Payout Ratio:

Calculated as current-quarter dividends accrued to common stockholders and common unitholders (excluding dividend equivalents accrued to restricted stock unitholders) divided by FFO attributable to common stockholders and unitholders.

Definitions Included in Supplemental, continued

Gross Lease Types:

Represents leases where the landlord is obligated to pay the tenant's proportionate share of certain operating expenses.

Interest Coverage Ratio:

Calculated as EBITDA divided by gross interest expense (excluding amortization of deferred debt costs and debt discounts/premiums).

Major Repositioning:

Space for which significant non-recurring capital expenditures are incurred to reposition and is expected to result in additional revenue generated when re-leased. Capital improvements for this space are not subtracted in the calculation of FAD. Tenant improvement and leasing commissions for this space are included in 2nd Gen Capital Expenditures.

Net Income Payout Ratio:

Calculated as current-quarter dividends accrued to common stockholders and common unitholders (excluding dividend equivalents accrued to restricted stock unitholders) divided by net income.

Net Leases Types:

Represents leases where the tenant is obligated to pay a share of certain operating expenses.

Net Operating Income Margin:

Calculated as Net Operating Income divided by total revenues.

Redevelopment Properties/Projects:

Properties for which the Company expects to spend significant development and construction costs pursuant to a formal plan to change its use.

Rentable Square Feet:

Reflects the latest Building Owners and Managers Association ("BOMA") measurement. All occupied and leased percentages presented throughout this report are calculated based on rentable square feet at the end of the period(s) presented.

Retention Rates (Leases Executed):

Calculated as the percentage of square footage renewed by existing tenants at lease expiration or termination divided by the square footage of space renewed by existing tenants and lease expirations during the period.

Retention Rates (Leases Executed Including Subtenants):

Retention rate, inclusive of leases with subtenants where the Company does not expect to experience significant downtime in occupancy between leases.

Definitions Included in Supplemental, continued

Same Property Portfolio:

The Same Property Portfolio includes all properties owned and included in the Stabilized Portfolio for two comparable reporting periods, i.e., owned and included in the Stabilized Portfolio as of January 1, 2024 and still owned and included in the Stabilized Portfolio as of June 30, 2025. It includes the residential portfolio, which consists of a 200-unit residential tower and a 193-unit Jardine project in Hollywood, California and 608 residential units at the Company's One Paseo mixed-use project in Del Mar, California. It does not include undeveloped land, development and Redevelopment Properties currently committed for construction, under construction, or in the tenant improvement phase, and properties classified as held for sale. Also excludes recently stabilized development and Redevelopment Projects.

Same Property Portfolio Rollforward		
	Number of Buildings	Square Feet
Same Property Portfolio as of December 31, 2024	119	16,209,399
Stabilized Development and Redevelopment Properties Added	2	829,591
Dispositions and Properties Held for Sale	(5)	(741,969)
Remeasurements	—	(5,261)
Same Property Portfolio as of June 30, 2025	116	16,291,760
Stabilized Acquisition Properties	2	103,731
Stabilized Portfolio as of June 30, 2025	118	16,395,491

Second Generation ("2nd Gen"):

Space at properties in the Stabilized Portfolio for which capital expenditures are generally recurring in nature or relate to space previously occupied. Excludes leases with a lease term of less than one year. Tenant improvement and leasing commission capital expenditures for projects classified as Major Repositioning are captured in 2nd Gen Capital Expenditures.

Stabilized Portfolio:

The Stabilized Portfolio includes all properties with the exception of the development and Redevelopment Properties currently committed for construction, under construction, or in the tenant improvement phase, undeveloped land, and properties classified as held for sale.

Stabilized Portfolio Rollforward		
	Number of Buildings	Square Feet
Stabilized Portfolio as of December 31, 2024	123	17,142,721
Dispositions and Properties Held for Sale	(5)	(741,969)
Remeasurements	—	(5,261)
Stabilized Portfolio as of June 30, 2025	118	16,395,491

Stated Rate:

The rate at which interest expense is recorded per the respective loan documents.

Straight-Line Rents, Net:

Represents the straight-line rent income recognized during the period offset by cash received during the period that was applied to deferred rents receivable balances for terminated leases and the provision for bad debts recorded for deferred rent receivable balances.

Tenant Improvement Phase:

Represents projects that have reached cold shell condition and are ready for tenant improvements, which may require additional major base building modifications before being placed in service.

Total Debt

Represents the gross aggregate principal amount due as of June 30, 2025. Excludes unamortized deferred financing costs for the unsecured revolving credit and term loan facilities, unsecured senior notes, and secured debt, and unamortized discounts for the unsecured senior notes.

Total Portfolio:

The Total Portfolio includes all properties, with the exception of the development and Redevelopment Properties currently committed for construction, under construction, or in the tenant improvement phase, and undeveloped land.

Total Portfolio		
	Number of Buildings	Square Feet
Stabilized Portfolio	118	16,395,491
Properties Held for Sale	4	663,460
Total Portfolio as of June 30, 2025	122	17,058,951

Reconciliation of Net Income Available to Common Stockholders to Same Property Cash Net Operating Income⁽¹⁾

(unaudited, \$ in thousands)

	Three Months Ended		Six Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Net Income Available to Common Stockholders	\$ 68,449	\$ 49,211	\$ 107,457	\$ 99,131
Net income attributable to noncontrolling common units of the Operating Partnership	663	458	1,038	960
Net income attributable to noncontrolling interests in consolidated property partnerships	10,456	4,878	14,754	10,156
Net Income	79,568	54,547	123,249	110,247
Adjustments:				
Gain on sale of depreciable operating property	(16,554)	—	(16,554)	—
Depreciation and amortization	87,625	87,151	174,744	175,182
Interest expense	30,844	36,763	61,992	75,634
Interest income	(512)	(10,084)	(1,646)	(23,274)
Other income (expense)	(190)	127	(33)	414
Leasing costs	2,277	2,119	5,150	4,398
General and administrative expenses	18,475	18,824	35,376	36,116
Lease termination fees ⁽²⁾	(10,754)	(1,451)	(11,260)	(3,136)
Net Operating Income⁽³⁾	190,779	187,996	371,018	375,581
Other ⁽⁴⁾	78	103	156	225
Deferred settlement and restoration income	(1,689)	265	(2,026)	—
Amortization of net below market rents	(845)	(886)	(1,691)	(1,790)
Straight-line rents, net	3,354	(634)	7,967	2,902
Amortization of deferred revenue related to tenant-funded tenant improvements	(3,770)	(4,358)	(7,458)	(10,860)
Deferred income and lease incentives, net ⁽⁵⁾	(771)	(1,921)	(1,605)	(4,217)
Cash Net Operating Income⁽³⁾	187,136	180,565	366,361	361,841
Non-Same Property Net Cash Operating Income	(8,530)	(9,693)	(17,248)	(18,703)
Same Property Cash Net Operating Income⁽³⁾	178,606	170,872	349,113	343,138

(1) Based upon the Same Store Portfolio as of June 30, 2025, which was comprised of 116 properties.

(2) Commencing January 1, 2025, the Company began excluding lease termination fees from Net Operating Income, Cash Net Operating Income, and Same Property Cash Net Operating Income. Lease termination fees are presented here on a GAAP basis and Net Operating Income, Cash Net Operating Income, and Same Property Cash Net Operating Income as presented has been conformed to the Company's new definition.

(3) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

(4) Includes other non-cash amounts primarily related to property expenses and ground rent expense.

(5) Includes non-cash adjustments attributable to lease-related matters, including GAAP revenue recognition timing differences.

Reconciliation of Historical Net Income Available to Common Stockholders to Company's Share of Adjusted EBITDAre⁽¹⁾

(unaudited, \$ in thousands)

	Three Months Ended		
	3/31/2024	12/31/2023	9/30/2023
Net Income Available to Common Stockholders	\$ 49,920	\$ 47,284	\$ 52,762
Interest expense	38,871	32,325	29,837
Depreciation and amortization	88,031	86,016	85,224
EBITDA	176,822	165,625	167,823
Net income attributable to noncontrolling common units of the Operating Partnership	502	471	515
Net income attributable to noncontrolling interests in consolidated property partnerships	5,278	5,291	5,460
EBITDAre	182,602	171,387	173,798
EBITDAre attributable to noncontrolling interests in consolidated property partnerships	(8,660)	(8,328)	(8,390)
Company's share of EBITDAre	173,942	163,059	165,408
Interest income	(13,190)	(10,696)	(7,015)
Company's share of Adjusted EBITDAre	\$ 160,752	\$ 152,363	\$ 158,393

(1) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.

Reconciliation of GAAP Net Cash Provided by Operating Activities to Funds Available for Distribution

(unaudited, \$ in thousands)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
GAAP Net Cash Provided by Operating Activities	\$ 143,746	\$ 136,921	\$ 108,237	\$ 176,350	\$ 88,693	\$ 280,667	\$ 256,562
Adjustments:							
Recurring tenant improvements, leasing commissions and capital expenditures	(34,040)	(17,378)	(33,089)	(25,662)	(22,069)	(51,418)	(33,832)
Depreciation of non-real estate furniture, fixtures and equipment	(1,382)	(1,384)	(1,585)	(1,636)	(1,562)	(2,766)	(3,133)
Net changes in operating assets and liabilities ⁽¹⁾	9,245	(2,308)	42,445	(46,785)	55,471	6,937	33,917
Noncontrolling interests in consolidated property partnerships' share of FFO and FAD	(13,201)	(6,490)	(6,905)	(5,262)	(5,634)	(19,691)	(13,187)
Cash adjustments related to investing and financing activities	(479)	(265)	(16)	(185)	(65)	(744)	(165)
Funds Available for Distribution ⁽²⁾	\$ 103,889	\$ 109,096	\$ 109,087	\$ 96,820	\$ 114,834	\$ 212,985	\$ 240,162

(1) Primarily includes changes in the following assets and liabilities: marketable securities, current receivables, prepaid expenses and other assets, accounts payable, accrued expenses and other liabilities, rents received in advance, and tenant security deposits.

(2) Refer to pages 35-37 "Non-GAAP Supplemental Measures" for management statements on the Company's non-GAAP measures.



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K I L R O Y

This Supplemental Financial Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, among other things, information concerning lease expirations, debt maturities, potential investments, development and redevelopment activity, projected construction costs, dispositions, and other forward-looking financial data. In some instances, forward-looking statements can be identified by the use of forward-looking terminology such as "expect," "future," "will," "would," "pursue," or "project", and variations of such words and similar expressions that do not relate to historical matters. Forward-looking statements are based on Kilroy Realty Corporation's current expectations, beliefs, and assumptions, and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends, and factors that are difficult to predict, many of which are outside of Kilroy Realty Corporation's control. Accordingly, actual performance, results, and events may vary materially from those indicated or implied in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results, or events. Numerous factors could cause actual future performance, results, and events to differ materially from those indicated in the forward-looking statements, including, among others: global market and general economic conditions, including actual and potential tariffs and periods of heightened inflation, and their effect on our liquidity and financial conditions and those of our tenants; adverse economic or real estate conditions generally, and specifically, in the States of California, Texas, and Washington; risks associated with our investment in real estate assets, which are illiquid, and with trends in the real estate industry; defaults on or non-renewal of leases by tenants; any significant downturn in tenants' businesses, including bankruptcy, lack of liquidity or lack of funding, and the impact labor disruptions or strikes, such as episodic strikes in the entertainment industry, may have on our tenants' businesses; our ability to re-lease property at or above current market rates; reduced demand for office space, including as a result of remote working and flexible working arrangements that allow work from remote locations other than an employer's office premises; costs to comply with government regulations, including environmental remediation; the availability of cash for distribution and debt service, and exposure to risk of default under debt obligations; increases in interest rates and our ability to manage interest rate exposure; changes in interest rates and the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue development, redevelopment, and acquisition opportunities and refinance existing debt; a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices, or obtain or maintain debt financing, and which may result in write-offs or impairment charges; significant competition, which may decrease the occupancy and rental rates of properties; potential losses that may not be covered by insurance; the ability to successfully complete acquisitions and dispositions on announced terms; the ability to successfully operate acquired, developed, and Redeveloped properties; the ability to successfully complete development and Redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use, and other required entitlements, governmental permits and authorizations for our development and Redevelopment properties; increases in anticipated capital expenditures, tenant improvement, and/or leasing costs; defaults on leases for land on which some of our properties are located; adverse changes to, or enactment or implementations of, tax laws or other applicable laws, regulations, or legislation, as well as business and consumer reactions to such changes; risks associated with joint venture investments, including our lack of sole decision-making authority, our reliance on co-venturers' financial condition, and disputes between us and our co-venturers; environmental uncertainties and risks related to natural disasters; risks associated with climate change and our sustainability strategies, and our ability to achieve our sustainability goals; and our ability to maintain our status as a REIT. These factors are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional factors that could materially adversely affect Kilroy Realty Corporation's business and financial performance, see the factors included under the caption "Risk Factors" in Kilroy Realty Corporation's annual report on Form 10-K for the year ended December 31, 2024, and its other filings with the Securities and Exchange Commission. All forward-looking statements are based on currently available information and speak only as of the dates on which they are made. Kilroy Realty Corporation assumes no obligation to update any forward-looking statement made in this Supplemental Financial Report that becomes untrue because of subsequent events, new information, or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

**Contact:**

Doug Bettisworth
 Vice President, Corporate Finance
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FOR RELEASE:

July 28, 2025

**KILROY REALTY CORPORATION REPORTS
 SECOND QUARTER FINANCIAL RESULTS**

LOS ANGELES, July 28, 2025 - Kilroy Realty Corporation (*NYSE: KRC*) (“Kilroy” or the “Company”) today reported financial results for its second quarter ended June 30, 2025.

“We are pleased to report on a strong quarter of execution across every facet of our business,” reported Angela Aman, CEO. “Leasing momentum accelerated during the quarter, resulting in over 400,000 square feet of lease executions. In addition, we were active on the capital recycling front, with significant progress recently made on both the monetization of land in our future development pipeline and on dispositions of non-strategic operating properties, as institutional interest in West Coast office assets continues to improve.”

Financial Results

- Revenues of \$289.9 million for the quarter ended June 30, 2025, as compared to \$280.7 million for the quarter ended June 30, 2024
- Net income available to common stockholders of \$68.4 million, or \$0.57 per diluted share, for the quarter ended June 30, 2025, as compared to \$49.2 million, or \$0.41 per diluted share, for the quarter ended June 30, 2024
- Funds from operations (“FFO”) of \$135.9 million, or \$1.13 per diluted share, for the quarter ended June 30, 2025, as compared to \$132.6 million, or \$1.10 per diluted share, for the quarter ended June 30, 2024

Leasing and Occupancy

- Stabilized Portfolio was 80.8% occupied and 83.5% leased at June 30, 2025, representing 270 basis points of leases signed that have not commenced
- During the quarter, signed approximately 423,000 square feet of leases
 - Leasing activity was comprised of 225,000 square feet of new leasing on previously vacant space, 26,000 square feet of new leasing on currently occupied space, and 172,000 square feet of renewal leasing
 - Included 63,000 square feet of development and First Generation leasing, highlighted by an approximately 25,000 square foot lease at the 4690 Executive Drive redevelopment project, as well as 77,000 square feet of short-term leasing
- GAAP and cash rents on leases signed during the quarter decreased 11.2% and 15.2%, respectively, from prior levels on Second Generation leasing, excluding short-term leasing

Dispositions / Held for Sale

- In June, completed the sale of 501 Santa Monica Boulevard, an approximately 79,000 square foot operating property in West Los Angeles for gross sales proceeds of \$40.0 million (\$509 per square foot)
- During the quarter, classified a four building campus in Silicon Valley as Held for Sale. The campus totals approximately 663,000 square feet and the sale is expected to close late in the third quarter for gross sales proceeds of \$365.0 million (\$550 per square foot)
- As previously disclosed, in April, entered into an agreement, subject to a non-refundable deposit, to sell a portion of the land at Santa Fe Summit for \$38.0 million in gross sales proceeds. The transaction represents approximately five acres of the 22-acre site and is anticipated to close upon the receipt of entitlements, which is expected to occur in 2026

Dividend

- The Board declared and paid a regular quarterly cash dividend on its common stock of \$0.54 per share, equivalent to an annual rate of \$2.16 per share. The dividend was paid on July 9, 2025 to stockholders of record on June 30, 2025 (the ex-dividend date)

Recent Developments

- Subsequent to quarter end, entered into an agreement, subject to a non-refundable deposit, for the sale of 1633 26th Street for gross sales proceeds of \$41.0 million. The transaction is anticipated to close upon the receipt of entitlements, which is expected to occur in 2026

Net Income Available to Common Stockholders / FFO Guidance and Outlook

The Company is updating Nareit-defined FFO per share guidance for the full year 2025 to a range of \$4.05 to \$4.15 per diluted share, from the previous range of \$3.85 to \$4.05 per diluted share.

Key Assumptions	May 2025 Assumptions	July 2025 Assumptions
Same Property Cash Net Operating Income (“NOI”) growth ⁽¹⁾⁽²⁾	(1.5%) to (3.0%)	(1.0%) to (2.0%)
Average full year occupancy	80% to 82%	80.5% to 81.5%
GAAP lease termination fee income	+/- \$3 million	+/- \$13 million ⁽³⁾
Non-Cash GAAP NOI adjustments ⁽⁴⁾	\$2 million to \$5 million	\$4 million to \$6 million
General and administrative and Leasing costs	\$83 million to \$85 million	\$83 million to \$85 million
Interest income	+/- \$6.0 million	+/- \$4.5 million
Capitalized interest	—	\$81 million to \$83 million ⁽⁵⁾
Total development spending	\$100 million to \$200 million	\$100 million to \$200 million

	Full Year 2025 Range as of May 2025		Full Year 2025 Range as of July 2025	
	Low End	High End	Low End	High End
	\$ and shares/units in thousands, except per share/unit amounts			
Net income available to common stockholders per share - diluted	\$ 1.08	\$ 1.29	\$ 1.44	\$ 1.54
Weighted average common shares outstanding - diluted ⁽⁶⁾	118,765	118,765	118,765	118,765
Net income available to common stockholders	\$ 128,000	\$ 153,000	\$ 170,874	\$ 182,914
Adjustments:				
Net income attributable to noncontrolling common units of the Operating Partnership	1,350	1,450	2,800	2,800
Net income attributable to noncontrolling interests in consolidated property partnerships	21,000	21,500	23,300	23,300
Depreciation and amortization of real estate assets	342,500	342,500	341,600	341,600
Gain on sale of depreciable operating property	—	—	(16,554)	(16,554)
Funds From Operations attributable to noncontrolling interests in consolidated property partnerships	(29,250)	(30,750)	(34,400)	(34,400)
Funds From Operations ⁽²⁾	\$ 463,600	\$ 487,700	\$ 487,620	\$ 499,660
Weighted average common shares/units outstanding – diluted ⁽⁷⁾	120,400	120,400	120,400	120,400
Nareit Funds From Operations per common share/unit – diluted ⁽²⁾	\$ 3.85	\$ 4.05	\$ 4.05	\$ 4.15

(1) Commencing January 1, 2025, the Company began excluding lease termination fee income from NOI and Cash NOI. Same Property Cash NOI growth guidance for 2025 excludes the impact of lease termination fee income.

(2) For additional information, please refer to pages 35-37 “Non-GAAP Supplemental Measures” of our Supplemental Financial Report furnished on Form 8-K for management statements on the Company’s non-GAAP measures.

(3) The increase in GAAP lease termination fee income guidance is primarily related to a lease termination fee recognized at a consolidated property partnership. As a result, the increase in GAAP lease termination fee income guidance should be evaluated in the context of the change in FFO attributable to noncontrolling interests in consolidated property partnerships in the reconciliation table above.

(4) Non-Cash GAAP NOI adjustments include the following items: Amortization of deferred revenue related to tenant-funded tenant improvements, Straight-line rents, net, Amortization of net below market rents, and Lease related adjustments and other.

(5) July 2025 capitalized interest guidance assumes the continued capitalization of the Company’s Flower Mart project through the year-end 2025.

(6) Calculated based on estimated weighted average shares outstanding, including non-participating share-based awards and the dilutive impact of contingently issuable shares.

(7) Calculated based on the weighted average shares outstanding, including participating and non-participating share-based awards, and the dilutive impact of contingently issuable shares, and assuming the exchange of all common limited partnership units outstanding. Reported amounts are attributable to common stockholders, common unitholders, and restricted stock unitholders.

The Company’s guidance estimates for the full year 2025, and the reconciliation of Net income available to common stockholders per share - diluted and FFO per share and unit - diluted included within this press release, reflect management’s views on current and future market conditions, including assumptions with respect to rental rates, occupancy levels, and the earnings impact of the events referenced in this press release. These guidance estimates do not include the impact on the Company’s operating results from potential future acquisitions, dispositions (including any associated gains or losses), capital markets activity, impairment charges, or any events outside of the Company’s control, as the timing and magnitude of any

such events are not known at the time the Company provides guidance. There can be no assurance that the Company's actual results will not differ materially from these estimates.

Conference Call and Audio Webcast

The Company's management will discuss second quarter results and the current business environment during the Company's July 29, 2025 earnings conference call. The call will begin at 10:00 a.m. Pacific Time and last approximately one hour. To participate and obtain conference call dial-in details, register by using the following link, <https://www.netroadshow.com/events/login?show=3612b464&confId=84928>. Those interested in listening via the Internet can access the conference call at <https://events.q4inc.com/attendee/431013799>. It may be necessary to download audio software to hear the conference call.

About Kilroy Realty Corporation

Kilroy is a leading U.S. landlord and developer, with operations in San Diego, Los Angeles, the San Francisco Bay Area, Seattle, and Austin. The Company has earned global recognition for sustainability, building operations, innovation, and design. As a pioneer and innovator in the creation of a more sustainable real estate industry, the Company's approach to modern business environments helps drive creativity and productivity for some of the world's leading technology, entertainment, life science, and business services companies.

The Company is a publicly traded real estate investment trust ("REIT") and member of the S&P MidCap 400 Index with more than seven decades of experience developing, acquiring, and managing office, life science, and mixed-use projects.

As of June 30, 2025, Kilroy's stabilized portfolio totaled approximately 16.4 million square feet of primarily office and life science space that was 80.8% occupied and 83.5% leased. The Company also had approximately 1,000 residential units in Hollywood and San Diego, which had a quarterly average occupancy of 93.8%. In addition, the Company had one development project in the tenant improvement phase totaling approximately 875,000 square feet with a total estimated investment of \$1.0 billion and two life science redevelopment projects in the tenant improvement phase totaling approximately 100,000 square feet with total estimated redevelopment costs of \$85.0 million.

A Leader in Sustainability and Commitment to Corporate Social Responsibility

Kilroy has a longstanding commitment to sustainability and continues to be a recognized leader in our sector. For over a decade, the Company and its sustainability initiatives have been recognized with numerous honors, including earning the GRESB five star rating and being named a sector and regional leader in the Americas. Other honors have included the Nareit Leader in the Light Award, being listed on the Dow Jones Sustainability World Index, being named ENERGY STAR Partner of the Year, and receiving the ENERGY STAR highest honor of Sustained Excellence.

Kilroy is proud to have achieved carbon neutral operations across our portfolio since 2020. The Company also has a longstanding commitment to maintain high levels of LEED, Fitwell, and ENERGY STAR certifications across the portfolio.

Kilroy is committed to cultivating a company culture that makes a positive difference in our employees' lives by focusing on development, celebrating our unique backgrounds, promoting employee health and wellness, and dedicating ourselves to being a responsible corporate citizen through our community service and philanthropic efforts.

More information is available at <http://www.kilroyrealty.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on our current expectations, beliefs, and assumptions, and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends, and factors that are difficult to predict, many of which are outside of our control. Accordingly, actual performance, results, and events may vary materially from those indicated or implied in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results, or events. Numerous factors could cause actual future performance, results, and events to differ materially from those indicated in the forward-looking statements, including, among others: global market and general economic conditions, including actual and potential tariffs and periods of heightened inflation, and their effect on our liquidity and financial conditions and those of our tenants; adverse economic or real estate conditions generally, and specifically, in the States of California, Texas, and Washington; risks associated with our investment in real estate assets, which are illiquid, and with trends in the real estate industry; defaults on or non-renewal of leases by tenants; any significant downturn in tenants' businesses, including bankruptcy, lack of liquidity or lack of funding, and the impact labor disruptions or strikes, such as episodic strikes in the entertainment industry, may have on our tenants' businesses; our ability to re-lease property at or above current market rates; reduced demand for office space, including as a result of remote working and flexible working arrangements that allow work from remote locations other than an employer's office premises; costs to comply with government regulations, including environmental remediation; the availability of cash for distribution and debt service, and exposure to risk of default under debt obligations; increases in interest rates and our ability to manage interest rate exposure; changes in interest rates and the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue development, redevelopment, and acquisition opportunities and refinance existing debt; a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices, or obtain or maintain debt financing, and which may result in write-offs or impairment charges; significant competition, which may decrease the occupancy and rental rates of properties; potential losses that may not be covered by insurance; the ability to successfully complete acquisitions and dispositions on announced terms; the ability to successfully operate acquired, developed, and redeveloped properties; the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use, and other required entitlements, governmental permits and authorizations for our development and redevelopment properties; increases in anticipated capital expenditures, tenant improvement, and/or leasing costs; defaults on leases for land on which some of our properties are located; adverse changes to, or enactment or implementations of, tax laws or other applicable laws, regulations, or legislation, as well as business and consumer reactions to such changes; risks associated with joint venture investments, including our lack of sole decision-making authority, our reliance on co-venturers' financial condition, and disputes between us and our co-venturers; environmental uncertainties and risks related to natural disasters; risks associated with climate change and our sustainability strategies, and our ability to achieve our sustainability goals; and our ability to maintain our status as a REIT. These factors are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional factors that could materially adversely affect our business and financial performance, see the factors included under the caption "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2024, and our other filings with the Securities and Exchange Commission. All forward-looking statements are based on currently available information and speak only as of the dates on which they are made. We assume no obligation to update any forward-looking statement made in this press release that becomes untrue because of subsequent events, new information, or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

KILROY REALTY CORPORATION
SUMMARY OF QUARTERLY RESULTS
(unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 289,892	\$ 280,731	\$ 560,736	\$ 559,312
Net income available to common stockholders	\$ 68,449	\$ 49,211	\$ 107,457	\$ 99,131
Weighted average common shares outstanding – basic	118,285	117,375	118,240	117,356
Weighted average common shares outstanding – diluted	118,683	117,663	118,674	117,810
Net income available to common stockholders per share – basic	\$ 0.58	\$ 0.41	\$ 0.91	\$ 0.83
Net income available to common stockholders per share – diluted	\$ 0.57	\$ 0.41	\$ 0.90	\$ 0.83
Funds From Operations ⁽¹⁾⁽²⁾	\$ 135,891	\$ 132,587	\$ 258,201	\$ 266,310
Weighted average common shares/units outstanding – basic ⁽³⁾	119,848	120,034	119,799	119,847
Weighted average common shares/units outstanding – diluted ⁽⁴⁾	120,246	120,322	120,233	120,301
Funds From Operations per common share/unit – basic ⁽²⁾	\$ 1.13	\$ 1.10	\$ 2.16	\$ 2.22
Funds From Operations per common share/unit – diluted ⁽²⁾	\$ 1.13	\$ 1.10	\$ 2.15	\$ 2.21
Common shares outstanding at end of period			118,294	117,385
Common partnership units outstanding at end of period			1,151	1,151
Total common shares and units outstanding at end of period			119,445	118,536
			June 30, 2025	June 30, 2024
Stabilized office portfolio occupancy rates: ⁽⁵⁾				
Los Angeles			74.4 %	73.9 %
San Diego			85.0 %	88.5 %
San Francisco Bay Area			84.8 %	90.1 %
Seattle			78.5 %	83.1 %
Austin			79.9 %	72.3 %
Weighted average total			80.8 %	83.7 %
Total square feet of stabilized office properties owned at end of period: ⁽⁵⁾				
Los Angeles			4,262	4,338
San Diego			2,871	2,776
San Francisco Bay Area			5,507	6,171
Seattle			2,996	2,996
Austin			759	759
Total			16,395	17,040

- (1) Reconciliation of Net income available to common stockholders to Funds From Operations available to common stockholders and unitholders and management statement on Funds From Operations are included after the Consolidated Statements of Operations.
- (2) Reported amounts are attributable to common stockholders, common unitholders and restricted stock unitholders.
- (3) Calculated based on weighted average shares outstanding, including participating share-based awards (i.e., nonvested stock and certain time-based restricted stock units) and assuming the exchange of all common limited partnership units outstanding.
- (4) Calculated based on weighted average shares outstanding, including participating and non-participating share-based awards, dilutive impact of contingently issuable shares, and assuming the exchange of all common limited partnership units outstanding.
- (5) Occupancy percentages and total square feet reported are based on the Company's stabilized office portfolio for the periods presented.

KILROY REALTY CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited; in thousands)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<u>ASSETS</u>		
REAL ESTATE ASSETS:		
Land and improvements	\$ 1,627,754	\$ 1,750,820
Buildings and improvements	8,427,405	8,598,751
Undeveloped land and construction in progress	2,364,938	2,309,624
Total real estate assets held for investment	12,420,097	12,659,195
Accumulated depreciation and amortization	(2,877,165)	(2,824,616)
Total real estate assets held for investment, net	9,542,932	9,834,579
Real estate and other assets held for sale, net	255,795	—
Cash and cash equivalents	193,129	165,690
Marketable securities	31,629	27,965
Current receivables, net	11,718	11,033
Deferred rent receivables, net	436,964	451,996
Deferred leasing costs and acquisition-related intangible assets, net	208,266	225,937
Right of use ground lease assets	128,674	129,222
Prepaid expenses and other assets, net	58,725	51,935
TOTAL ASSETS	<u>\$ 10,867,832</u>	<u>\$ 10,898,357</u>
<u>LIABILITIES AND EQUITY</u>		
LIABILITIES:		
Secured debt, net	\$ 595,212	\$ 598,199
Unsecured debt, net	4,002,507	3,999,566
Accounts payable, accrued expenses, and other liabilities	273,600	285,011
Ground lease liabilities	128,030	128,422
Accrued dividends and distributions	64,985	64,850
Deferred revenue and acquisition-related intangible liabilities, net	131,606	142,437
Rents received in advance and tenant security deposits	73,561	71,003
Liabilities related to real estate assets held for sale	4,887	—
Total liabilities	5,274,388	5,289,488
EQUITY:		
Stockholders' Equity		
Common stock	1,183	1,181
Additional paid-in capital	5,216,320	5,209,653
Retained earnings	148,952	171,212
Total stockholders' equity	5,366,455	5,382,046
Noncontrolling Interests		
Common units of the Operating Partnership	52,192	52,472
Noncontrolling interests in consolidated property partnerships	174,797	174,351
Total noncontrolling interests	226,989	226,823
Total equity	5,593,444	5,608,869
TOTAL LIABILITIES AND EQUITY	<u>\$ 10,867,832</u>	<u>\$ 10,898,357</u>

KILROY REALTY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES				
Rental income	\$ 285,071	\$ 275,919	\$ 551,315	\$ 550,809
Other property income	4,821	4,812	9,421	8,503
Total revenues	289,892	280,731	560,736	559,312
EXPENSES				
Property expenses	58,575	59,279	117,289	116,599
Real estate taxes	26,765	29,009	55,130	58,248
Ground leases	3,019	2,996	6,039	5,748
General and administrative expenses	18,475	18,824	35,376	36,116
Leasing costs	2,277	2,119	5,150	4,398
Depreciation and amortization	87,625	87,151	174,744	175,182
Total expenses	196,736	199,378	393,728	396,291
OTHER INCOME (EXPENSES)				
Interest income	512	10,084	1,646	23,274
Interest expense	(30,844)	(36,763)	(61,992)	(75,634)
Other income (expense) ⁽¹⁾	190	(127)	33	(414)
Gain on sale of depreciable operating property	16,554	—	16,554	—
Total other expenses	(13,588)	(26,806)	(43,759)	(52,774)
NET INCOME				
	79,568	54,547	123,249	110,247
Net income attributable to noncontrolling common units of the Operating Partnership	(663)	(458)	(1,038)	(960)
Net income attributable to noncontrolling interests in consolidated property partnerships	(10,456)	(4,878)	(14,754)	(10,156)
Total income attributable to noncontrolling interests	(11,119)	(5,336)	(15,792)	(11,116)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS				
	\$ 68,449	\$ 49,211	\$ 107,457	\$ 99,131
Weighted average shares of common stock outstanding – basic	118,285	117,375	118,240	117,356
Weighted average shares of common stock outstanding – diluted	118,683	117,663	118,674	117,810
Net income available to common stockholders per share – basic	\$ 0.58	\$ 0.41	\$ 0.91	\$ 0.83
Net income available to common stockholders per share – diluted	\$ 0.57	\$ 0.41	\$ 0.90	\$ 0.83

- (1) Commencing January 1, 2025, the Company began presenting a new line item, Other income (expense), which includes tax expenses, acquisition and disposition expenses, and income or expenses related to environmental and sustainability initiatives, all of which were previously included in General and administrative expenses. Historical amounts for General and administrative expenses and Other income (expense) have been revised to conform with the current period presentation.

KILROY REALTY CORPORATION
FUNDS FROM OPERATIONS
(unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income available to common stockholders	\$ 68,449	\$ 49,211	\$ 107,457	\$ 99,131
Adjustments:				
Net income attributable to noncontrolling common units of the Operating Partnership	663	458	1,038	960
Net income attributable to noncontrolling interests in consolidated property partnerships	10,456	4,878	14,754	10,156
Depreciation and amortization of real estate assets	86,243	85,589	171,978	172,049
Gain on sale of depreciable operating property	(16,554)	—	(16,554)	—
Funds From Operations attributable to noncontrolling interests in consolidated property partnerships	(13,366)	(7,549)	(20,472)	(15,986)
Funds From Operations ⁽¹⁾⁽²⁾⁽³⁾	<u>\$ 135,891</u>	<u>\$ 132,587</u>	<u>\$ 258,201</u>	<u>\$ 266,310</u>
Weighted average common shares/units outstanding – basic ⁽⁴⁾	119,848	120,034	119,799	119,847
Weighted average common shares/units outstanding – diluted ⁽⁵⁾	120,246	120,322	120,233	120,301
Funds From Operations per common share/unit – basic ⁽²⁾	<u>\$ 1.13</u>	<u>\$ 1.10</u>	<u>\$ 2.16</u>	<u>\$ 2.22</u>
Funds From Operations per common share/unit – diluted ⁽²⁾	<u>\$ 1.13</u>	<u>\$ 1.10</u>	<u>\$ 2.15</u>	<u>\$ 2.21</u>

- (1) The Company calculates Funds From Operations available to common stockholders and common unitholders (“FFO”) in accordance with the 2018 Restated White Paper on FFO approved by the Board of Governors of Nareit. The White Paper defines FFO as net income or loss (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO. Our calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. We also add back net income attributable to noncontrolling common units of the Operating Partnership because we report FFO attributable to common stockholders and common unitholders.

Management believes that FFO is a useful supplemental measure of the Company’s operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of the Company’s activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, the Company’s FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, management believes that FFO along with the required GAAP presentations provides a more complete measurement of the Company’s performance relative to its competitors and a more appropriate basis on which to make decisions involving operating, financing, and investing activities than the required GAAP presentations alone would provide.

FFO should not be viewed as an alternative measure of the Company’s operating performance since it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company’s properties, which are significant economic costs and could materially impact the Company’s results from operations.

- (2) Reported amounts are attributable to common stockholders, common unitholders, and restricted stock unitholders.
- (3) FFO available to common stockholders and unitholders includes amortization of deferred revenue related to tenant-funded tenant improvements of \$3.8 million and \$4.4 million for the three months ended June 30, 2025 and 2024, respectively, and \$7.5 million and \$10.9 million for the six months ended June 30, 2025 and 2024, respectively.
- (4) Calculated based on weighted average shares outstanding, including participating share-based awards (i.e., certain time-based restricted stock units) and assuming the exchange of all common limited partnership units outstanding.
- (5) Calculated based on weighted average shares outstanding, including participating and non-participating share-based awards, dilutive impact of contingently issuable shares, and assuming the exchange of all common limited partnership units outstanding.