Part Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)
KILROY REALTY CORPORATION			95-4598246
3 Name of contact for additional information		Telephone No. of contact	5 Email address of contact
GINA TAN		310-481-8400	GTAN@KILROYREALTY.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact
12200 W. OLYMPIC BLVD., SUITE #200			LOS ANGELES, CA 90064
8 Date of action		9 Classification and description	
JANUARY 16, 2024		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
49427F108		KRC	
Part II Organiza	ational Action Attach	additional statements if needed. S	See back of form for additional questions.
14 Describe the organ	nizational action and, if app	blicable, the date of the action or the date	ate against which shareholders' ownership is measured for

the action ►

SEE STATEMENT 1

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► FOR EACH CASH DISTRIBUTION PAID AND TREATED AS PAID TO COMMON SHAREHOLDERS
BY THE COMPANY IN 2023, 3.21280% OF THE DISTRIBUTION REPRESENTS A RETURN OF CAPITAL. ACCORDINGLY, EACH COMMON
SHAREHOLDER SHOULD TREAT 3.21280% OF THE DISTRIBUTIONS RECEIVED OR DEEMED RECEIVED IN 2023 AS A RETURN OF CAPITAL
AND REDUCE THE TAX BASIS OF THEIR STOCK ACCORDINGLY.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► ON JANUARY 16, 2024, THE COMPANY COMPLETED ITS ANNUAL CALCULATION OF ITS CURRENT EARNINGS & PROFITS FOR THE YEAR ENDED DECEMBER 31, 2023. BASED ON THAT CALCULATION, THE COMPANY DETERMINED THAT 3.21280% OF ITS 2023 DISTRIBUTIONS TO COMMON SHAREHOLDERS REPRESENT A RETURN OF CAPITAL.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► INTERNAL REVENUE CODE SECTION 316 DEFINES A "DIVIDEND" GENERALLY AS ANY DISTRIBUTION OF PROPERTY MADE BY A CORPORATION TO ITS SHAREHOLDERS OUT OF EARNINGS & PROFITS (AS DEFINED BY INTERNAL REVENUE CODE SECTION 312 AND THE REGULATIONS THEREUNDER). PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED TAX BASIS OF THE STOCK. UNDER INTERNAL REVENUE CODE SECTION 301(C)(3), A DISTRIBUTION WHICH IS NOT A DIVIDEND TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS OF THE STOCK, SHALL BE TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

18 Can any resulting loss be recognized? ► THE ORGANIZATIONAL ACTION REPORTED HEREIN DOES NOT RESULT IN ANY LOSSES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE AMOUNT OF NONTAXABLE DISTRIBUTIONS ON THE DATES MENTIONED ABOVE EITHER (I) REDUCES THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK OR (II) TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK ON THE DATES OF THE DISTRIBUTIONS, IS TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY IN 2023.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign /s/GINA TAN (original signature is on file) 1/16/2024 Here Signature 🕨 Date > SENIOR VICE PRESIDENT, TAXES Print your name ► GINA TAN Title 🕨 Preparer's signature Print/Type preparer's name Date PTIN Paid Check if self-employed P01004009 CLARK WELTON Preparer ERNST & YOUNG U.S. LLP Firm's EIN ► 34-6565596 Firm's name Use Only Firm's address > 725 SOUTH FIGUEROA STREET, LOS ANGELES, CA 90017 Phone no. 213-977-3200 Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

KILROY REALTY CORPORATION

FORM 8937 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES TAX YEAR 2023 FEIN: 95-4598246

PART II, LINE 14

DURING 2023, KILROY REALTY CORPORATION (THE "COMPANY") PAID CASH DIVIDENDS TO ITS COMMON SHAREHOLDERS ON JANUARY 11TH, APRIL 12TH, JULY 12TH, AND OCTOBER 11TH TO ALL COMMON SHAREHOLDERS OF RECORD ON DECEMBER 30, 2022, MARCH 31, 2023, JUNE 30, 2023 AND SEPTEMBER 29, 2023, RESPECTIVELY.

ON JANUARY 11, 2023, APRIL 12, 2023, JULY 12, 2023, AND OCTOBER 11, 2023, THE COMPANY PAID CASH DIVIDENDS OF \$0.540 PER SHARE TO ITS COMMON SHAREHOLDERS.

ON JANUARY 16, 2024, THE COMPANY DETERMINED THAT A PORTION OF EACH OF THE CASH DISTRIBUTIONS PAID AND TREATED AS PAID IN 2023 REPRESENTS A RETURN OF CAPITAL TO THE SHAREHOLDERS. CONSEQUENTLY, EACH COMMON SHAREHOLDER WHO WAS A SHAREHOLDER OF RECORD ON THOSE DATES AND WHO RECEIVED A CASH DISTRIBUTION WOULD BE AFFECTED BY THIS ORGANIZATIONAL ACTION.

STATEMENT 1