

PROXY STATEMENT

Kilroy Realty Corporation
April 2025



KILROY

ON THE COVER

2100 Kettner brings 235,000 sq. ft. of creative office and retail space to San Diego's vibrant Little Italy. Designed as a destination for office tenants and the surrounding community, the six-story development features terraces on each floor, an open air staircase, rooftop deck, and sweeping views across Downtown and the Bay.

ABOUT KILROY

Kilroy is a place where innovation works. We have made it our mission to provide creative work environments that spark inspiration and productivity for the country's very best thinkers and doers. Our 230 employees are actively planning, building, and managing 17 million square feet of innovative and sustainable properties that positively define workspace across Los Angeles, San Diego, the San Francisco Bay Area, Seattle, and Austin.

KILROY REALTY CORPORATION

12200 W. Olympic Boulevard, Suite 200
Los Angeles, California 90064

April 10, 2025

To Our Stockholders:

On behalf of Kilroy's Board of Directors and executive management team, I am pleased to present you with our 2025 Proxy Statement, which highlights our financial and operational performance in 2024 and our ongoing commitment to corporate social responsibility, sustainability, and strong corporate governance.

During 2024, we delivered Funds From Operations ("FFO") well above our original expectations, while continuing to prioritize the strength and flexibility of our balance sheet. Importantly, the Kilroy team capitalized on accelerating momentum across our markets to drive leasing activity that will establish a foundation for stability and future growth. In total, we signed 1.8 million square feet of new and renewal leases during the year, representing our highest level of leasing activity since 2019, a testament to the ongoing demand for high-quality spaces that align with evolving tenant needs.

We also devoted time and attention during 2024 to ensuring that our platform is rightsized and well equipped to navigate the pace of change and evolution in the current market environment. To that end, we announced exciting changes to our executive management team, including the appointments of Jeffrey Kuehling as our Executive Vice President, Chief Financial Officer and Treasurer and Lauren Stadler as our Executive Vice President, General Counsel and Secretary. In early 2025, we also announced the appointment of Sherrie Sage Schwartz as our Executive Vice President, Chief Human Resources Officer. These key hires and promotions, combined with our heightened focus on human capital management, have positioned us to execute more effectively than ever in a highly dynamic environment and to respond to challenges and opportunities with creativity and discipline.

Kilroy's high-quality, well-amenitized portfolio, differentiated tenant relationships, experienced and talented team, strong balance sheet, robust liquidity profile, and ongoing leadership in sustainability uniquely position us to capitalize on the recovery that continues to take hold across our markets.

Thank you for your investment in Kilroy and your trust in our management team, our Board of Directors, and our mission.

Sincerely,

A handwritten signature in black ink, appearing to read 'Angela M. Aman', with a stylized, flowing script.

Angela M. Aman
Chief Executive Officer

KILROY REALTY CORPORATION

12200 W. Olympic Boulevard, Suite 200
Los Angeles, California 90064

April 10, 2025

To Our Fellow Stockholders:

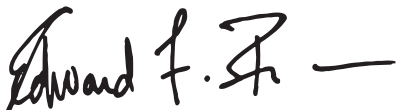
On behalf of the entire Board of Directors, I would like to thank you for your continued investment in Kilroy. We are excited to have recently celebrated the one year anniversary of our new Chief Executive Officer, Angela Aman. Under Angela's leadership, we delivered robust performance across nearly every financial and operational metric, while continuing to execute on our commitment to maintaining a high-quality and well-amenitized portfolio and a strong and flexible balance sheet.

The Board remains steadfast in its goal of driving long-term value creation for our stockholders, particularly as we navigate the current operational environment. Our talented, experienced, and engaged Board members contribute a broad array of skills and competencies to support our team, including deep tenant knowledge and experience. We take our oversight responsibilities seriously, including our oversight of Kilroy's long-term strategy and its key operational, financial, and liquidity risks. In addition, our long-standing focus on best-in-class governance and performance-based compensation for our executive leadership team continues, as we believe these are highly effective tools to manage market uncertainty and drive sustainable long-term growth.

We greatly value feedback that we receive from you, our stockholders. Since our last annual meeting, we reached out to stockholders who collectively owned more than 75% of our outstanding common stock, to hear their perspectives on key topics of stockholder interest. We met with all stockholders who accepted our request, and I personally led nearly all of these meetings. We appreciate the perspectives shared during these discussions on a variety of topics, including corporate governance and executive compensation. We have made various changes to our executive compensation program in direct response to feedback received through this process.

We remain confident in our uniquely-positioned portfolio, our strong balance sheet, our high-caliber executive leadership team, and our ongoing commitment to sustainability, which we believe will continue to drive value for our stockholders in 2025. On behalf of all of us at Kilroy, I want to thank you for your continued support and confidence.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward F. Brennan", followed by a horizontal line.

Edward F. Brennan, PhD
Chair of the Board

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This Proxy Statement contains certain “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 generally identified through the inclusion of words such as “believe,” “expect,” “goals,” and “target,” or similar statements or variations of such terms and other similar expressions. These statements include, among other things, statements or information concerning our plans, objectives, capital resources, portfolio performance, results of operations, projected future occupancy and rental rates, lease expirations, debt maturities, potential investments, strategies such as capital recycling, development and redevelopment activity, projected construction costs, projected construction commencement and completion dates, projected square footage of space that could be constructed on undeveloped land that we own, projected rentable square footage of or number of units in properties under construction or in the development pipeline, anticipated proceeds from capital recycling activity or other dispositions and anticipated dates of those activities or dispositions, projected increases in the value of properties, dispositions, future executive incentive compensation, pending, potential, or proposed acquisitions, plans to grow our net operating income and funds from operations, our ability to re-lease properties at or above current market rates, anticipated market conditions, demographics and other forward-looking financial data, as well as the discussion in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors That May Influence Future Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024. 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 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 most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.

All forward-looking statements are based on information that was available and speak only as of the dates on which they were made. We assume no obligation to update any forward-looking statement 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.

Furthermore, certain statements in this Proxy Statement, particularly pertaining to our environmental, social, and governance performance, goals, and initiatives, are subject to additional risks and uncertainties that could significantly affect our future financial condition and results of operations, as well as our ability to achieve our environmental goals. Such information is subject to assumptions, estimates or third-party information that is still evolving and subject to change, and our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control. The inclusion of information and data in this Proxy Statement is not an indication that such information or data or the subject matter of such information or data is material to Kilroy for purposes of applicable securities laws. The principles used to determine whether to include information or data in this Proxy Statement do not correspond to the principles of materiality contained in federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with US Securities and Exchange Commission (the “SEC”) or otherwise disclosed, or principles applicable to the inclusion of information in financial statements. This Sustainability Report and the information contained therein are not incorporated by reference into any filing of Kilroy with the SEC.

References to our website throughout this Proxy Statement are provided for convenience only and the content on our website does not constitute a part of, and shall not be deemed incorporated by reference into, this Proxy Statement.

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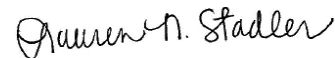
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

- Date and Time:** Tuesday, May 20, 2025 at 8:00 a.m. local (Pacific) time
- Place:** The principal executive offices of Kilroy Realty Corporation (the “Company”) at 12200 West Olympic Boulevard, Suite 200, Los Angeles, California 90064
- Items of Business:**
1. Elect as directors the seven nominees named in the attached Proxy Statement.
 2. Approve, on an advisory basis, the compensation of our named executive officers.
 3. Ratify the appointment of Deloitte & Touche LLP as our independent auditor for the year ending December 31, 2025.
- Record Date:** The Board of Directors has fixed the close of business on March 7, 2025 as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting, or any adjournment(s) or postponement(s) thereof.
- Proxy Voting:** Your vote is very important to us. Whether or not you plan to attend the Annual Meeting, we urge you to submit your proxy or voting instructions as soon as possible to ensure your shares are represented at the Annual Meeting. If you vote at the Annual Meeting, your proxy or voting instructions will not be used.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

The Notice of Annual Meeting, Proxy Statement and our 2024 Annual Report on Form 10-K are available at www.proxyvote.com. Copies of these proxy materials are also available in the Investors — Financial Reports section of our website at <https://www.kilroyrealty.com>. You are encouraged to access and review all the important information contained in our proxy materials before voting.

By Order of the Board of Directors,



Lauren N. Stadler

Executive Vice President, General
Counsel and Secretary
April 10, 2025 : Los Angeles, California

PROXY SUMMARY

This section highlights information about Kilroy Realty Corporation (“we,” “our,” “us,” or the “Company”) and our Board of Directors (the “Board”). This section does not contain all the information that you should consider, and you should read the entire Proxy Statement before voting.

BUSINESS HIGHLIGHTS

In 2024, we saw strengthening momentum across our markets, enabling us to execute on our strategic initiatives while preserving significant financial flexibility and liquidity to support our long-term, balanced business plan. This momentum was reflected in the Company’s highest leasing volume since 2019. Our experienced leadership team remained focused on managing our premier portfolio while successfully navigating a rapidly evolving business environment.

| LEASING | 2024 CHANGE IN GAAP RENTS ⁽¹⁾ | YEAR-END LIQUIDITY ⁽²⁾ |
|----------|---|-----------------------------------|
| 1.78M SF | +8.2% | \$1.3B |

Throughout 2024, we signed approximately 1,778,000 square feet of leases, our highest annual leasing volume since 2019, with average rental rates 8.2% above prior rental rates on a GAAP basis.⁽¹⁾ On the capital allocation front, we completed the strategic acquisition of an approximately 104,000 square foot office property, comprised of two buildings adjacent to our highly successful One Paseo mixed-use project in the Del Mar submarket of San Diego, for \$35.0 million. To maintain financial flexibility and liquidity, we completed a \$400.0 million public offering of 12-year senior unsecured notes in January, recast our \$1.1 billion unsecured revolving credit facility in March, and fully repaid \$403.7 million of senior unsecured notes at par in December — finishing the year with approximately \$1.3 billion in liquidity.

More information on the Company’s 2024 performance is detailed on pages 45-46.

COMPENSATION HIGHLIGHTS

The Executive Compensation Committee of the Board (the “Compensation Committee”) approved the 2024 compensation arrangements for each of the named executive officers identified on page 42 (our “NEOs”). Below are highlights of the 2024 compensation arrangements for our NEOs from the Compensation Discussion and Analysis (the “CD&A”) section of this Proxy Statement.

Angela Aman joined the Company as our Chief Executive Officer (“CEO”) in January 2024 and Jeffrey Kuehling joined the Company as our Chief Financial Officer (“CFO”) in August 2024. The terms of Ms. Aman’s employment are discussed in the “Employment Agreement with Angela M. Aman” section of the CD&A below. The terms of Mr. Kuehling’s employment with us are discussed in the “Employment Agreement with Jeffrey Kuehling” section of the CD&A below.

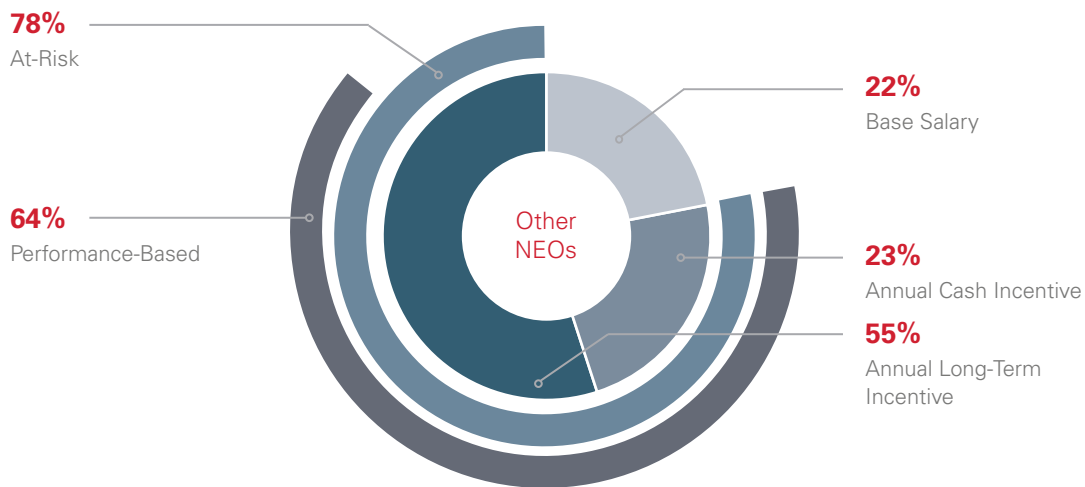
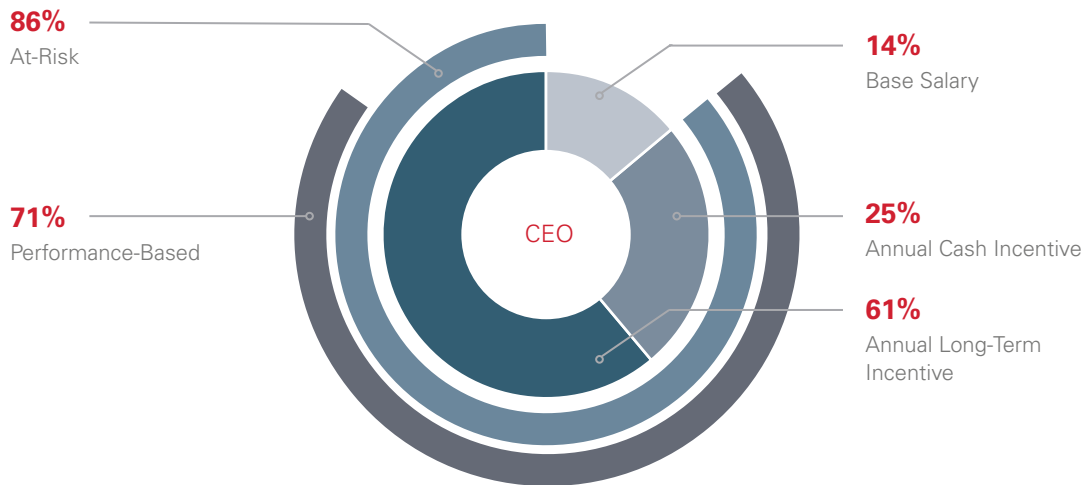
Continued Emphasis on Long-Term Incentive Awards and Performance-Based Compensation

- Long-term equity compensation, tied to three-year performance and time-based vesting, is the largest component of each NEO’s total compensation opportunity.
- Three-fourths of the 2024 annual equity awards for our NEOs are subject to performance-based vesting requirements and include a performance measure based on our relative total shareholder return (“TSR”)⁽³⁾.
- Approximately 86% of Ms. Aman’s target total direct compensation (“TDC”)⁽⁴⁾ and approximately 78% of our other NEOs’ target TDC for 2024 was not guaranteed but rather was tied to metrics related to Company performance and/or stock price, and therefore meaningfully “at risk.”

(1) Change in GAAP rents for leases executed is 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 our change in rents calculation to provide a more meaningful market comparison.

(2) Liquidity is comprised of approximately \$0.2 billion of cash and cash equivalents and approximately \$1.1 billion available under the fully undrawn unsecured revolving credit facility.

2025 Target Total Direct Compensation






(3) For purposes of this Proxy Statement, TSR is calculated assuming dividend reinvestment.

(4) As used in this Proxy Statement, "target TDC" is the executive's base salary, target annual cash incentive, and grant date fair value (based on the value approved by the Compensation Committee and used to determine the number of shares subject to the award) of annual long-term incentive awards granted to the executive in 2024. In this Proxy Statement, when presenting the average target TDC for our NEOs, Mr. Kilroy has been excluded as he retired from the Company in 2024.

CORPORATE GOVERNANCE HIGHLIGHTS

The Company is committed to good corporate governance, which promotes the long-term interests of stockholders, reinforces the accountability of the Board, and helps build public trust in the Company. Highlights include the following:

| | |
|--|---|
|  <p>Independent Board Leadership and Practices</p> | <ul style="list-style-type: none"> ✓ Independent Board Chair ✓ Supermajority Board Independence (all directors except for our CEO) ✓ Commitment to Director Candidate Pools that Represent an Appropriate Mix of Professional and Personal Experiences and Characteristics ✓ Two New Directors Added in 2024 ✓ Robust Director Overboarding Policy ✓ Audit, Executive, Compensation, and Nominating/Corporate Governance Committees Composed Solely of Independent Directors ✓ Dedicated Board Committee Oversight of Corporate Social Responsibility and Sustainability ✓ Comprehensive Board Risk Oversight Practices ✓ Regular Strategic Updates from the CEO and Access to Management ✓ Executive Sessions of Independent Directors ✓ Regular Board and Committee Self-Evaluations |
|  <p>Robust Stockholder Rights</p> | <ul style="list-style-type: none"> ✓ Majority Voting for Directors in Uncontested Elections ✓ Annual Director Elections (Declassified Board) ✓ Stockholder Proxy Access Rights Reflecting Market Standard Terms ✓ Annual Say-on-Pay Voting ✓ Stockholder Right to Call a Special Meeting ✓ Stockholder Right to Amend Bylaws by a Majority Vote ✓ No Stockholder Rights Plan |
|  <p>Compensation Governance Best Practices</p> | <ul style="list-style-type: none"> ✓ Independent Compensation Consultant ✓ Robust Stock Ownership Guidelines for Executives and Non-Employee Directors with Minimum Stock Holding Requirements ✓ Anti-Hedging and Anti-Pledging Policies ✓ Related Party Transactions Policy ✓ Clawback Policy ✓ Regular Engagement with Investors ✓ No Single Trigger Change in Control Provisions ✓ No Excise Tax Gross-Ups ✓ No Repricing of Underwater Stock Options Without Stockholder Approval |

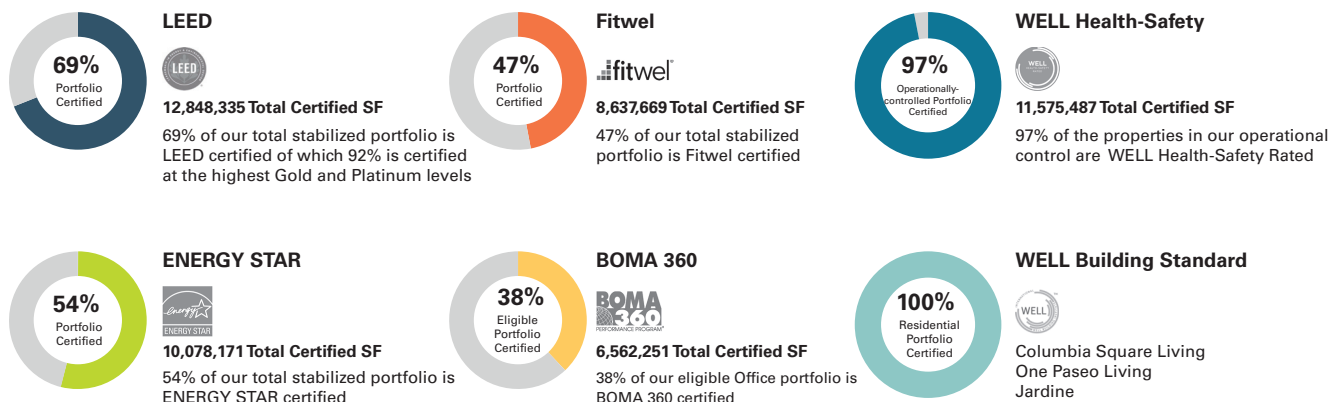
CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Company and its Board maintain a focus on corporate social responsibility and sustainability. We continuously look for new and better ways to minimize our environmental impacts, foster a diverse and inclusive work environment, improve employee health and safety, and engage with our surrounding communities, all while creating value for our stockholders. These efforts are overseen by the Corporate Social Responsibility and Sustainability Committee (the “CSR&S Committee”) of our Board, and by the newly formed ESG Management Steering Committee, comprised of senior leaders from across the Company, representing the Asset Management, Development & Construction, Finance & Accounting, Human Resources, Investments, Leasing, Legal, and Sustainability departments. Below are some recent highlights of our sustainability and human capital initiatives. (References to our employees in this Proxy Statement include individuals employed through our operating partnership, Kilroy Realty, L.P. (the “Operating Partnership”), as well as through Kilroy Realty TRS, Inc.

Sustainability

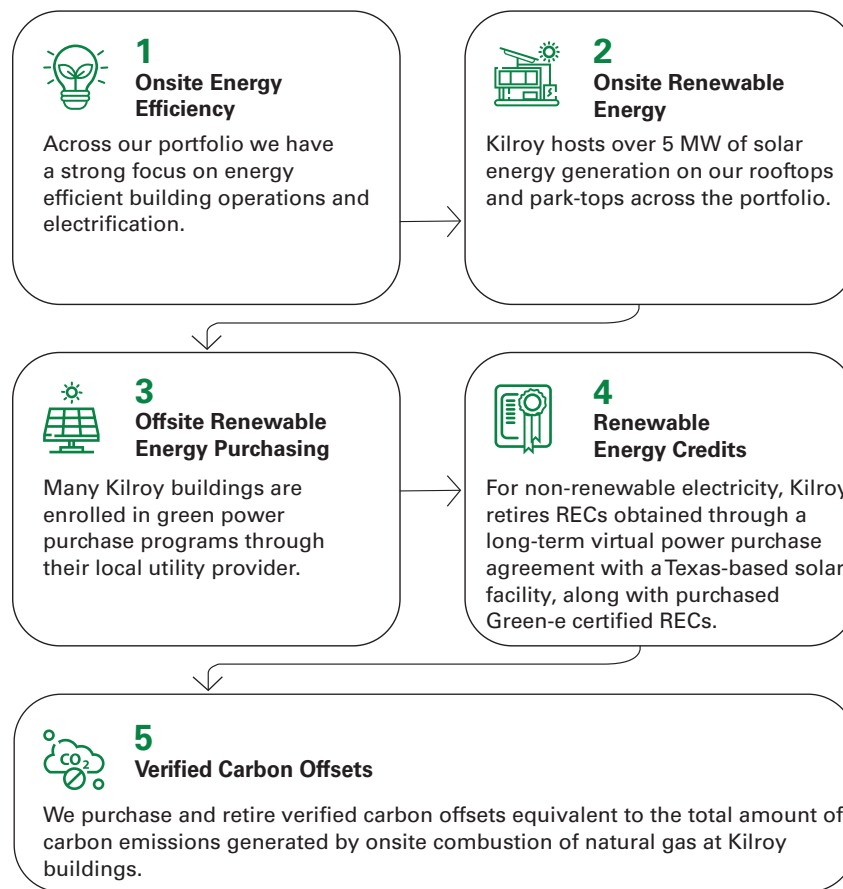
Our longstanding leadership in sustainability in real estate is globally recognized, and our commitment to advancing progress toward our sustainability ambitions remains strong. Our vision is to improve the environmental and social performance of our portfolio and Company, while increasing the health and productivity of our tenants, employees, and communities, and our financial returns. We are proud to announce a new set of voluntary 2030 Sustainability Goals, which will help guide our efforts in the coming years on a wide range of environmental and social topics. The 2030 Sustainability Goals are detailed in our 2024 Sustainability Report, which is available on our website at: <https://kilroyrealty.com/sustainability>.

Building Certifications. Building certifications like LEED, ENERGY STAR, Fitwel, and the WELL Health-Safety Rating are visible signs at our properties of our commitment to sustainability. We continue to pursue LEED Platinum or LEED Gold certification for all new office and life science development projects and have also achieved LEED certification at many of our existing buildings. As of December 31, 2024, 69% of our total stabilized portfolio was LEED certified, with 92% of those certifications at the highest Gold and Platinum levels.



Commitment to Sustainable Operations. We have a longstanding commitment to reduce the energy, greenhouse gas emissions, water consumption, and waste to landfill impacts of our portfolio. We are proud to have achieved carbon-neutral operations since 2020 (see our annual Sustainability Report for more details). In 2024, carbon neutral operations were achieved through the five strategies outlined in the graphic below and the scope of our commitment included all Scope 1, 2, and 3 (downstream leased assets) emissions. Our carbon-neutral operations claim and associated data is reviewed by an independent third-party in-line with the PAS 2060 Standard. An Independent Limited Assurance Report can be found in the appendix of our annual Sustainability Report.

Carbon Neutral Operations



Climate Change and Resilience. We identify climate change as a risk to our business and an opportunity for value creation, making it a key driver in long-term strategic business decisions. Climate related risks and opportunities are governed by the Board through the CSR&S Committee, and by the newly formed ESG Management Steering Committee. The ESG Management Steering Committee was launched in 2024, meets three times per year, and includes representatives from Asset Management, Development & Construction, Finance & Accounting, Human Resources, Investments, Leasing, Legal, and Sustainability. The ESG Management Steering Committee provides frequent updates to the CEO and the CSR&S Committee on a range of topics, including the Company’s climate strategy, climate risks and opportunities, and reporting frameworks. We utilize the S&P Global Climonomics® software platform to assess physical and transition risks related to climate change and to inform asset and portfolio level decision-making. In connection with these analyses, we have updated various Company policies and procedures, including those related to our operations, acquisitions, and dispositions, to manage risks and opportunities. In addition, we have incorporated these analyses into our development strategy. We intend to continue to be proactive in managing climate-related risks, which positions us to capitalize on opportunities available in the transition to a low-carbon economy. More information about our climate change strategy, including our climate change scenario analyses, can be found in our annual Sustainability Report on our website located at <https://kilroyrealty.com/sustainability>.

Recognition for Our Sustainability Practices. We continue to be recognized for our industry-leading sustainability practices.

- Achieved carbon-neutral operations across our portfolio since 2020 through energy efficiency, onsite renewables, offsite renewables, renewable energy certificates, and verified carbon offsets
- Earned the highly competitive GRESB “5 Star” designation for both our Standing Assets and our Development portfolio, ranking in the top 20% of developers worldwide in sustainability performance in 2024
- Recipient of the US EPA’s ENERGY STAR Partner of the Year Sustained Excellence Award for each of the last nine years (2016 - 2024)



- Earned ENERGY STAR certifications for 54% of the total portfolio in 2024
- Named #1 Most Sustainable US REIT by Calvert Research & Management in 2020 - 2023
- Ongoing commitment to LEED certification at new and existing properties, resulting in 69% of the stabilized portfolio being LEED certified at year-end 2024
- Achieved Fitwel certification, a measure of how well workplaces support the health and wellness of occupants, for 47% of our stabilized portfolio in 2024
- Awarded Green Lease Leader “Champion of the Decade” in 2024

Sustainability Reporting. We are committed to providing our stockholders with transparency around our sustainability indicators. We publish an annual Sustainability Report that references the Global Reporting Initiative reporting framework and Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our annual Sustainability Report includes comprehensive energy, carbon, water, and waste data and updates on our performance toward our voluntary goals. A third-party assurance provider reviews our sustainability data each year.

To learn more about our sustainability reporting, please view our annual Sustainability Report on our website located at <https://kilroyrealty.com/sustainability>.

Human Capital Development



PERFORMANCE-BASED CULTURE

Focus on performance and accountability and continue to cultivate engagement and inclusion across the employee base



TRAINING AND EDUCATION

Regularly offer training and educational opportunities for employees on a broad range of topics, including professional and personal development and sustainability



EMPLOYEE ENGAGEMENT

Offer programming and activities to support employee health and wellness and community building through employee volunteerism

The Company is committed to fostering a performance based culture and enhancing employee development, engagement, and health and wellness, while maintaining a diverse and inclusive organization. Our human capital development initiatives in 2024 included the following:

Talent Acquisition and Retention. We are committed to fostering a performance-based culture. As a result, we focus on recruiting and retaining talent based on merit, without discrimination on the basis of any legally protected characteristic. We strive to cultivate a culture of engagement and inclusion, and we believe this commitment will allow us to attract and retain a highly qualified workforce to better serve our stakeholders. To emphasize this commitment, we have developed programming to promote workplace diversity and inclusion, and we continue to require mandatory unconscious bias training for all employees. As of December 31, 2024, our workforce was 56% female and 46% ethnically diverse. In December 2023, we announced the appointment of Angela M. Aman as our new CEO and a director on our Board, effective January 22, 2024. Following her appointment, three of our directors are women. In addition, in May 2024, we announced the appointment of Daryl J. Carter as a member of our Board, resulting in one of our directors being racially or ethnically diverse.

Training and Education. We support the continual growth and development of our employees through various training and education programs throughout their tenure at the Company, offering a portfolio of learning experiences in various modalities to elevate knowledge, skills, and abilities. During 2024, across all teams and regions, employees participated in various training and developmental opportunities, including virtual workshops, self-paced trainings, in-person sessions, “lunch and learns,” online webinars, and conferences. We also conducted annual competency-based performance assessments and talent development reviews for all employees.

Employee Health and Wellness. The physical and mental health and well-being of our employees is of central importance to our culture. We evaluate our health and ancillary benefits annually to ensure that our benefits package is robust and competitive. We are proud to offer a comprehensive health benefits program that provides employees and their families with care and coverage built around their total health. Our offerings include a high-deductible medical plan and two Preferred Provider Organization (PPO) Plans — Base & Buy-up PPO, plus dental and vision plan options, with over 90% of premiums absorbed by the Company. Every employee has the option to participate in a health savings account with a generous Company contribution, and medical flexible spending account (“FSA”) and dependent care FSA options. Our package also includes Company-paid group long-term disability, life, and accidental death and dismemberment, with voluntary employee paid buy-up options. We periodically conduct wellness surveys to help us better tailor our employee health and wellness programs and added a new fitness reimbursement benefit in 2024 meant to offset costs associated with a gym membership or fitness class participation. Our enhanced Employee Assistance Program helps support mental health and wellness, and we continue to provide a variety of programming in this area. In addition to offering a 401(k) plan with matching contributions and vesting after 90-days of employment, in 2024, we focused on employee financial wellness by offering a variety of educational events, web-based workshops, and financial tips, all aimed at helping our employees improve their overall financial well-being.

Competitive Benefits and Compensation. While many companies leverage a mix of competitive salaries and ancillary benefits to attract and retain their employees, we have gone beyond traditional structures and placed more emphasis on offering an expanded comprehensive benefits program as noted above. Additional benefits include enhanced paid pregnancy and parental leave benefits, parental leave coaching, and well-being programs and activities coordinated by the Company that align with our core cultural tenants of people, courage, teamwork, integrity, and performance and accountability.

Strong Communities and Healthy Planet. We recognize that our buildings are part of the larger community and that we thrive when the communities around us thrive. We are proud to make our communities better places to live and work through our volunteerism and philanthropy initiatives. For the second year in a row, we held our annual “Month of Service” program to give back to the communities in which we operate. The Company-wide initiative gave our team enhanced opportunities to connect with local organizations and meaningful causes in the spirit of community enrichment and employee volunteerism. In 2024, 152 employees assisted 18 organizations, dedicating more than 1,500 hours of service. Additionally, we continued our Matching Gifts Program, through which the Company matches employee donations made to qualified organizations with the opportunity for up to a \$500 match per employee per calendar year.

VOTING INFORMATION

VOTING MATTERS AND BOARD RECOMMENDATIONS

Our Board is soliciting your proxy to vote on the following matters at our Annual Meeting to be held at 8:00 a.m. local (Pacific) time on May 20, 2025 at our principal executive offices located at 12200 West Olympic Boulevard, Suite 200, Los Angeles, California 90064, and any potential adjournments or postponements of the Annual Meeting:

| | Proposal | Vote Required | Board Recommendation | Page |
|-----------------------|--|------------------------|----------------------|------|
| Proposal No. 1 | Election of Seven Director Nominees | Majority of Votes Cast | For | 10 |
| Proposal No. 2 | Advisory Approval of Compensation of NEOs | Majority of Votes Cast | For | 20 |
| Proposal No. 3 | Ratification of Appointment of Deloitte & Touche LLP as Independent Auditor for 2025 | Majority of Votes Cast | For | 22 |

HOW TO CAST YOUR VOTE

INTERNET

Follow the instructions provided in the notice or separate proxy card or voting instruction form you received.

PHONE

Follow the instructions provided in the separate proxy card or voting instruction form you received.

MAIL

Send your completed and signed proxy card or voting instruction form to the address provided on the associated card or form.

DURING THE MEETING

Follow the instructions provided in the notice or separate proxy card or voting instruction form you received.

On April 10, 2025, the proxy materials for our Annual Meeting, including this Proxy Statement and our 2024 Annual Report on Form 10-K (the "2024 Annual Report"), were first sent or made available to our stockholders entitled to vote at the Annual Meeting.

PROPOSAL 1 –

ELECTION OF DIRECTORS

The Board presently consists of eight directors. Each director is serving a term that continues until the Annual Meeting and until his or her successor is duly elected and qualified. As further described below, our Board has selected seven of our current directors for election at the Annual Meeting.

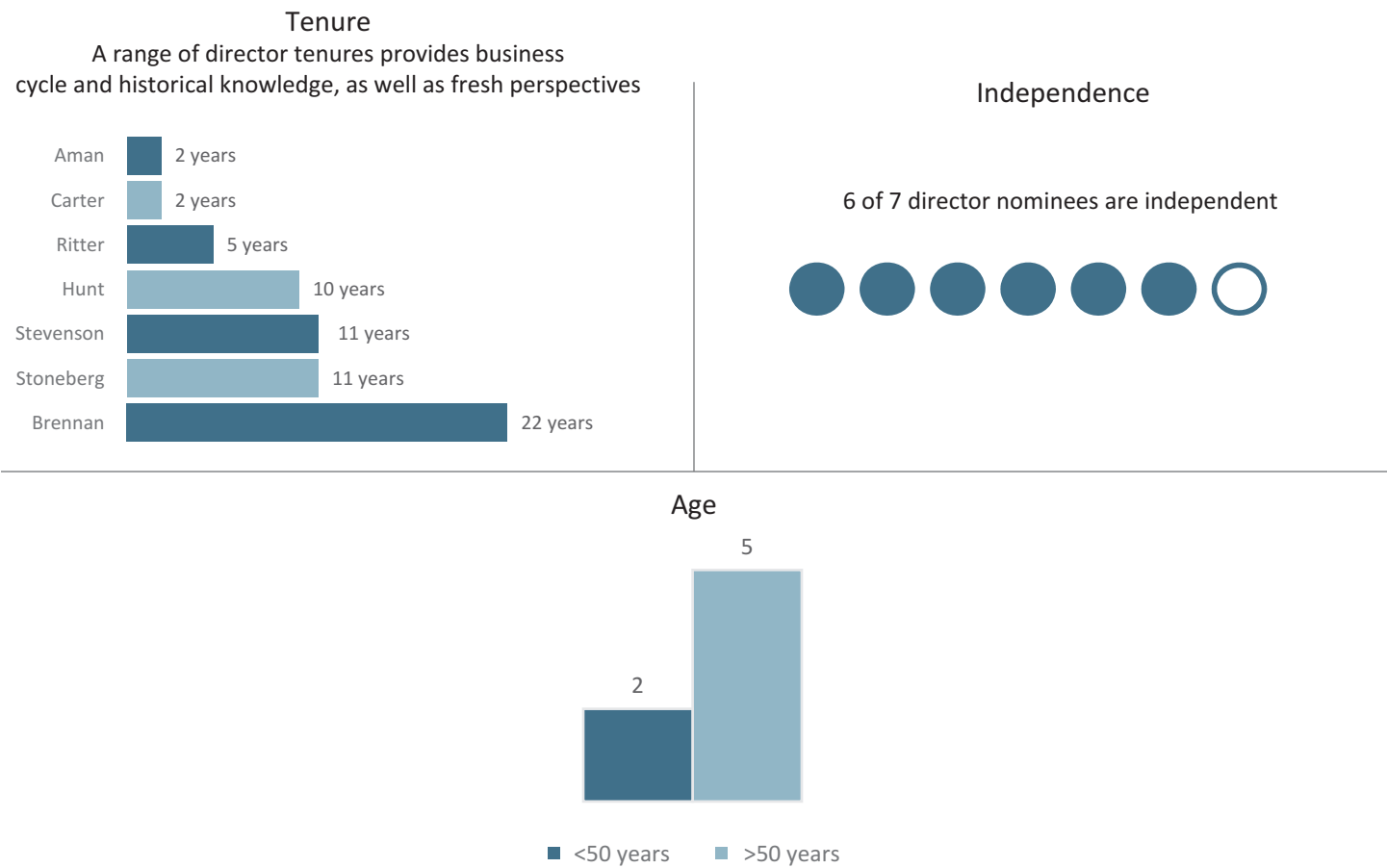
NOMINEES FOR DIRECTOR

Upon the recommendation of the Nominating/Corporate Governance Committee (the “Governance Committee”), the Board has nominated Angela M. Aman, Edward F. Brennan, PhD, Daryl J. Carter, Jolie A. Hunt, Louisa G. Ritter, Gary R. Stevenson, and Peter B. Stoneberg for election to the Board for a term continuing until the annual meeting of stockholders to be held in 2026 and until their respective successors are duly elected and qualified. All of the director nominees are currently directors of the Company and all of

the director nominees were previously elected to serve on the Board by our stockholders. Scott S. Ingraham has not been nominated for re-election and will retire from his position on our Board on the date of the Annual Meeting. Our Board intends to reduce the size of our Board to seven directors immediately following the Annual Meeting. As a result of the foregoing, stockholders may vote only with respect to the seven director nominees named in this proxy statement.

BOARD COMPOSITION

Board Nominee Snapshot



Director Nominee Skills, Experience, and Background

We believe each of the seven director nominees possesses the professional and personal qualifications necessary for effective service as a director. In addition to each nominee's specific experience, qualifications, and skills, we believe that each nominee has a reputation for integrity, honesty, and adherence to high ethical standards and has demonstrated business acumen and an ability to exercise sound business judgment and that all nominees are committed to driving sustainable, long-term stockholder value. The following chart provides a summary of the director nominees' skills and core competencies:

| Skill/Qualification | Aman | Brennan | Carter | Hunt | Ritter | Stevenson | Stoneberg |
|---|------|---------|--------|------|--------|-----------|-----------|
| Target Tenant Industry Experience Knowledge and experience with the top four industries that make up the majority of our tenant base (Technology; Life Science & Healthcare; Media; and F.I.R.E. — Finance, Insurance, and Real Estate) | • | • | • | • | • | • | • |
| Executive Leadership Leadership role as company CEO or President | • | • | • | • | • | • | • |
| Public Company Board Service Experience as a board member of another publicly traded company | • | • | • | | | | |
| Investment Experience Relevant investment, strategic, and deal structuring experience | • | • | • | | • | • | • |
| Financial Literacy/Accounting Experience Financial or accounting experience and an understanding of financial reporting, internal controls, and compliance | • | • | • | | • | | • |
| Finance/Capital Markets Experience Experience navigating our capital-raising needs | • | • | • | | • | • | • |
| Risk Management Experience Experience overseeing and managing company risk | • | • | • | • | • | • | • |
| Advanced Degree/Professional Accreditation Possesses an advanced degree or other professional accreditation that brings additional perspective to our business and strategy | | • | • | • | • | • | • |

DIRECTOR NOMINEE



Age: **45**

Director Since: **2024**

Board Committees

- CSR&S

ANGELA M. AMAN

Chief Executive Officer and Director

Specific Qualifications, Attributes, Skills, and Experience:

Ms. Aman was nominated to serve on our Board because she is a seasoned real estate executive with more than 22 years of commercial real estate, financial, and operational expertise, which she acquired through her experience working with both public and private real estate companies. As our CEO, Ms. Aman also provides a vital link between our Board and our management team. Ms. Aman is a member of the National Association of Real Estate Investment Trusts ("Nareit"), International Council of Shopping Centers ("ICSC"), and the Urban Land Institute ("ULI") and currently serves on the Board of Trustees of Equity Residential, where she serves as chair of the audit committee.

Career Highlights:

- President, Chief Financial Officer, and Treasurer of Brixmor Property Group from 2023 to 2024, Chief Financial Officer and Treasurer of Brixmor Property Group from 2016 to 2023, and Executive Vice President of Brixmor Property Group from 2016 to 2023.
- Executive Vice President and Chief Financial Officer of Starwood Retail Partners from 2015 to 2016.
- Executive Vice President, Chief Financial Officer and Treasurer of Retail Properties of America, Inc. from 2012 to 2015.
- Member of RREEF real estate securities team from 2005 to 2011, serving as an investment analyst and later as a portfolio manager.
- Member of Deutsche Bank Securities Inc.'s real estate investment banking group from 2001 to 2005.
- Member of Nareit, ICSC, and ULI.
- Holds a Bachelor's degree in Economics from The Wharton School, University of Pennsylvania.

Other Public Company Boards:

- Member of the Board of Trustees of Equity Residential (NYSE: EQR), serving as the chair of the audit committee.

DIRECTOR NOMINEE



Age: **73**

Chair of the Board Since: **2024**

Lead Independent

Director: **2014-2024**

Director Since: **2003**

Board Committees

- Compensation

EDWARD F. BRENNAN, PhD

Chair of the Board

Specific Qualifications, Attributes, Skills, and Experience:

Dr. Brennan was nominated to serve on our Board because of his executive management and board of directors experience with both public and private companies and, specifically, his over 30 years of experience with companies in the health sciences and medical industries, which are now and have historically been target tenants of the Company. Dr. Brennan has participated in the development, management, and financing of new medical technology ventures for over 30 years, including scientific and executive positions with Syntex, Inc., UroSystems, Inc., Medtronic Inc., DepoMed Systems, Inc., and CardioGenesis Corp.

Career Highlights:

- Chair of the Board of Green Ninja, a science focused, project-based learning curriculum.
- Acting CEO and a director of Abram Scientific, a privately held medical diagnostics company, from 2015 to 2022.
- Chief Integration Officer of ITC Nexus Holding Company, a medical diagnostics company, following the merger of Nexus and International Technidyne Corporation in 2011, and CEO of Nexus Dx, Inc. from 2011 to 2014.
- President and Chief Operating Officer of CryoCor, Inc. from 2005 to 2006 and Chief Executive Officer from 2006 until 2008, when the company was sold to Boston Scientific Corporation.
- Managing Partner of Perennial Ventures, a Seattle-based venture capital firm, from 2001 to 2004.
- Vice President at Tredegar Investments from 2000 to 2001.
- House Manager for the Center for the Performing Arts in the City of Mountain View.
- Member of the board of directors of several private companies, including TargetDX Laboratory.
- Previously served on the Board of Trustees of Goucher College, Baltimore, Maryland.
- Holds Bachelor's degrees in Chemistry and Biology and a PhD in Biology from the University of California, Santa Cruz.

Other Public Company Boards:

- Member of the board of directors of HemoSense, Inc. from 2000 and Chairman of HemoSense Inc. from 2004 until its sale to Inverness Medical Innovations in 2007.
- Member of the board of directors of CryoCor from 2006 until its sale to Boston Scientific Corporation in 2008.

DIRECTOR NOMINEE



Age: **70**

Director Since: **2024**

Board Committees

- Audit (Financial Expert)

DARYL J. CARTER

Independent Director

Specific Qualifications, Attributes, Skills, and Experience:

Mr. Carter was nominated to serve on our Board because of his more than 40 years of diverse real estate experience. Mr. Carter is the Founder, Chairman, and CEO of Avanath Capital Management, LLC, a California-based investment firm that acquires, renovates, and operates apartment properties, with an emphasis on affordable and workforce communities. Mr. Carter is responsible for directing the overall strategy and operations of Avanath. Prior to founding Avanath, Mr. Carter held positions of Executive Managing Director, Regional Vice President, and Co-Chairman with various companies.

Career Highlights:

- Founder, Chairman, and CEO of Avanath Capital Management, LLC since 2008.
- Executive Managing Director of Centerline Capital Group from 2005 to 2008. Mr. Carter became part of the Centerline team when his company, Capri Capital Finance, was acquired by Centerline in 2005. Mr. Carter co-founded and served as Co-Chairman of the Capri Capital family of companies and was instrumental in building Capri to a diversified real estate investment firm with \$8 billion in real estate equity and debt investments under management.
- Regional Vice President at Westinghouse Credit Corporation and a Second Vice President at Continental Bank from 1981 to 1991.
- Past Chairman of the National Multifamily Housing Council from 2014 to 2016.
- Member of the board of directors of BRIDGE Housing.
- Holds Master's degrees in Architecture and Business Administration from the Massachusetts Institute of Technology ("MIT"). Also holds a Bachelor of Science degree in Architecture from the University of Michigan.
- In 2015, Mr. Carter received the MIT Sloan School Distinguished Alumni Award.

Other Public Company Boards:

- Member of the board of directors of Catellus Development Corporation (NYSE: CDX) from 1994 to 2005.
- Member of the board of directors of Silver Bay Realty Trust Corp. (NYSE: SBY) from 2013 to 2017.
- Member of the board of directors of Whitestone REIT (NYSE: WSR) from 2009 to 2017.

DIRECTOR NOMINEE



JOLIE A. HUNT
Independent Director

Age: **46**

Director Since: **2015**

Board Committees

- Compensation
- Governance
- CSR&S (Chair)

Specific Qualifications, Attributes, Skills, and Experience:

Ms. Hunt was nominated to serve on our Board because of her significant marketing and communications experience, knowledge about trends in the media, entertainment, and technology world, and the use of technology to advance company brands, which she acquired through her experience working with multiple multinational corporations and as the founder and CEO of Hunt & Gather. The Board believes these positions and experience bring additional, unique skills, perspective, and connections to our Board.

Career Highlights:

- Founder and CEO of Hunt & Gather, a marketing and communications agency since 2013.
- Chief Marketing & Communications Officer for AOL, Inc. from 2012 to 2013.
- Senior Vice President, Global Head of Brand & Public Relations at Thomson Reuters from 2008 to 2012.
- Global Director of Corporate & Business Affairs at International Business Machines Corporation ("IBM") from 2006 to 2008.
- Director of Public Relations for the Financial Times from 2002 to 2006.
- Advisor to several businesses, including SambaNova, an artificial intelligence start up, Universal Standard, a fashion brand, Humbition, a venture fund, Bowery Farming, a large vertical farming company, and Stella McCartney, a large fashion company.
- Holds a Bachelor's degree in Mass Communication from Boston University and completed the Global Executive Program at Dartmouth University Tuck School of Business, Madrid's IE Business School, and Harvard Business School's Board Governance Program.

DIRECTOR NOMINEE



LOUISA G. RITTER

Independent Director

Age: **61**

Director Since: **2020**

Board Committees

- Audit (Financial Expert)
- Compensation
- Governance

Specific Qualifications, Attributes, Skills, and Experience:

Ms. Ritter was nominated to serve on our Board because she possesses extensive financial and investment knowledge based on her experiences handling a variety of matters as President at Pisces, Inc. ("Pisces"), and as a banker and corporate executive at a preeminent investment banking firm. She also has a broad range of experience through her non-profit service, having served on finance and governance committees, and having held an array of leadership roles including board chair, and chair of compensation, head search, and personnel committees.

Career Highlights:

- President of Pisces, a San Francisco-based asset management firm since 2016.
- Served in various capacities at Goldman Sachs for 14 years (from 2001 to 2015), most recently serving as Managing Director in its Executive Office and President of Goldman Sachs Gives. From 2001 to 2012, led various businesses including serving as Chief Operating Officer ("COO") of West Region Investment Banking and Chief of Staff of Global Technology, Media and Telecomm Investment Banking.
- Served for ten years in various capacities (from 1990 to 2000) at Montgomery Securities, which ultimately became Banc of America Securities, where she served as Co-COO of Global Corporate & Investment Banking.
- Member of various non-profit boards including The Hamlin School, Marin Academy, the Management Board of the Stanford School of Business, The Global CO2 Initiative, and the Center for Reproductive Rights, where she serves as Treasurer, chair of the finance and audit committee, and a member of the executive and diversity committees.
- Holds a Bachelor's degree from Yale University and a Master's degree in Business Administration from the Stanford University Graduate School of Business.

DIRECTOR NOMINEE



Age: **68**

Director Since: **2014**

Board Committees

- Compensation (Chair)
- Governance

GARY R. STEVENSON

Independent Director

Specific Qualifications, Attributes, Skills, and Experience:

Mr. Stevenson was nominated to serve on our Board because of his extensive business and operational experience, including his founding role at OnSport Strategies and his roles as President of Pac-12 Enterprises ("Pac-12"), Deputy Commissioner of Major League Soccer, and President and Managing Director of MLS Business Ventures of Major League Soccer. The Board believes these positions and Mr. Stevenson's entrepreneurship success bring a diverse set of skills, experiences, and relationships to our Board.

Career Highlights:

- Deputy Commissioner of Major League Soccer and has been President and Managing Director of MLS Business Ventures of Major League Soccer since 2013.
- President of Pac-12 from 2011 to 2013, where he managed a diversified and integrated company, including the Pac-12 Networks and Pac-12 Properties.
- Chairman and CEO of OnSport Strategies, a sports and entertainment consulting company that he founded in 1997 and later sold to Wasserman Media Group in 2007.
- Principal for Wasserman Media Group, LLC from 2007 to 2010, where he helped handle the integration of OnSport Strategies.
- President of NBA Properties, Marketing and Media for the National Basketball Association from 1995 to 1997.
- Chief Operating Officer and Executive Vice President of the Golf Channel from 1994 to 1995.
- Executive Vice President, Business Affairs for PGA Tour, Inc. from 1987 to 1994.
- Holds a Bachelor's degree from Duke University and a Master's degree in Business Administration from George Washington University.

DIRECTOR NOMINEE



Age: **69**

Director Since: **2014**

Board Committees

- Audit (Financial Expert)
- Governance (Chair)
- CSR&S

PETER B. STONEBERG

Independent Director

Specific Qualifications, Attributes, Skills, and Experience:

Mr. Stoneberg was nominated to serve on our Board because of his significant relationships with, experience with, and knowledge of large and small companies in the high-technology industry, particularly those within the San Francisco Bay Area, which are target tenants of the Company. Mr. Stoneberg also possesses extensive knowledge in the areas of raising equity and debt capital, and mergers and acquisitions based on his experience at Bank of America Capital Investors, L.P. ("BACI"), Montgomery Securities, and Velocity Ventures, LLC ("Velocity Ventures"). Mr. Stoneberg also has experience as an active board member at three companies, including as a member of the audit and compensation committees of NetCom Systems, Inc. ("NetCom Systems") and Cupertino Electric, Inc. ("Cupertino Electric").

Career Highlights:

- Managing Partner of Velocity Ventures, a merchant banking and M&A advisory firm that he founded in 2000.
- Managing Partner of Architect Partners, LLC, an investment banking firm, since 2020.
- Managing Partner of Dresner Partners, LLC, an investment banking firm, from 2018 to 2020.
- Investment Partner at BACI, from 2000 to 2006.
- Senior Managing Director of Montgomery Securities, where he founded and led the Technology M&A group, beginning in 1994 until its acquisition by Bank of America in 1999.
- Served in various investment banking and management roles from 1980 to 1986, including as Managing Director of Broadview Associates, Co-Founder and President of Data/Voice Solutions Corp, and Product Marketing Manager for IBM and ROLM Corp.
- Previous investor and director of Cupertino Electric, Osprey Ventures, Historic Motorsports Productions, Saleslogix Corp., and NetCom Systems.
- President and board member of Atlas Peak Appellation Association, a small non-profit association of wineries and wine grape growers in Napa, CA.
- Founder of the San Francisco America's Cup Organizing Committee.
- Chair of the investment committee of the St. Francis Sailing Foundation.
- Holds a Bachelor's degree in Business from the University of Colorado and has completed the Stanford Law School Directors' College.

VOTE REQUIRED

Each director nominee will be elected at the Annual Meeting if he or she receives a majority of the votes cast with respect to his or her election (that is, the number of votes cast “FOR” the nominee must exceed the number of votes cast “AGAINST” the nominee). The majority voting standard does not apply, however, in a contested election where the number of director nominees exceeds the number of directors to be elected at an annual meeting of stockholders. In such circumstances, directors will instead be elected by a plurality of all the votes cast in the election of directors at the annual meeting at which a quorum is present. The election of directors at this Annual Meeting is not contested.

Under Maryland law, if an incumbent director is not re-elected at a meeting of stockholders at which he or she stands for re-election, then the incumbent director continues to serve in office as a holdover director until his or her successor is elected. To address this “holdover” issue, our Bylaws provide that if an incumbent director is not re-elected due to his or her failure to receive a majority of the votes cast in an uncontested election, the director will promptly tender his or her resignation as a director, subject to acceptance by the Board. The Governance Committee will then make a recommendation to our Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. Our Board will act on the Governance Committee’s recommendation and publicly disclose its decision, along with its rationale, within 90 days after the date of the certification of the election results.

RECOMMENDATION

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” EACH OF THE DIRECTOR NOMINEES.

PROPOSAL 2 –

ADVISORY APPROVAL OF OUR EXECUTIVE COMPENSATION

We are asking our stockholders to approve the compensation of our NEOs (as identified in the CD&A) as disclosed pursuant to the US Securities and Exchange Commission (the “SEC”) executive compensation disclosure rules and as set forth in this Proxy Statement (including in the compensation tables, the narratives accompanying those tables, and the CD&A). This is commonly referred to as a “Say-on-Pay” vote.

Our executive compensation philosophy is designed to achieve the following objectives:

- To align executive compensation with the Company’s corporate strategies, business and ESG objectives, and the creation of long-term value for our stockholders, without encouraging unnecessary or excessive risk-taking;
- To provide an incentive to achieve key strategic and financial performance measures by linking short-term incentive award opportunities and a substantial portion of long-term incentive award opportunities to the achievement of corporate strategic and operational performance objectives;
- To set total compensation to be competitive with companies in our peer group identified on page 66, taking into account our active portfolio management strategy and the skill set required to implement that strategy;
- To provide a majority of target TDC for our NEOs in the form of long-term incentive equity awards; and
- To help the Company attract, retain, and incentivize talented and experienced individuals in the highly competitive West Coast and Austin, Texas employment and commercial real estate markets.

Below are highlights of the 2024 compensation arrangements for our NEOs as approved by the Compensation Committee. Angela Aman joined the Company as our CEO in January 2024. Based on peer company data, input received from certain stockholders in recent years, and the advice of its independent compensation consultant, the Compensation Committee set Ms. Aman’s compensation and potential severance to reflect appropriate peer group data and at levels significantly less than had been provided to our former CEO, John Kilroy. The terms of Ms. Aman’s employment with us are discussed in the “Employment Agreement with Angela M. Aman” section of the CD&A below. Jeffrey Kuehling joined the Company as our CFO in August 2024. The terms of Mr. Kuehling’s employment with us are discussed in the “Employment Agreement with Jeffrey Kuehling” section of the CD&A below. Also see the discussion in the “Extensive Stockholder Engagement and Response to 2024 Vote” section of the CD&A below.

- **Annual Short-Term Incentives Based on Performance Measurement Framework.** The Compensation Committee determines annual short-term incentives (annual cash bonuses) based on a rigorous performance measurement framework that measures the Company’s actual performance against pre-established financial and operational goals (including ESG goals) and each NEO’s contribution to that performance. The Compensation Committee determined that the final 2024 short-term incentive amounts for our NEOs who received payments under this program ranged from approximately 123.8% to 126.8% of their target payout levels. See “Short-Term Incentives — Decisions for 2024; 2024 Key Operating and Financial Goal Setting and Performance” on page 50 for more information about how the goals are set and the Company’s performance.
- **Majority of Target TDC is “At Risk”.** Approximately 86% of Ms. Aman’s target TDC for 2024 and approximately 78% of our other NEOs’ target TDC for 2024 was not guaranteed but rather was tied directly to the performance of the Company, the Company’s relative TSR, and/or individual performance, as shown in the pay mix charts on page 3.
- **Majority of Target TDC is in the Form of Long-Term Incentives.** The most significant component of each NEO’s total compensation opportunity is in the form of restricted stock units (“RSUs”). In 2024, approximately 61.4% of Ms. Aman’s (and approximately 54.6% of our other NEOs’) target TDC was in the form of RSUs. We believe equity compensation helps to align the interests of our NEOs with those of our stockholders.

- **Majority of Long-Term Incentives are Performance-Based.** Three-fourths of the 2024 annual equity awards for our NEOs are subject to performance-based vesting requirements. Vesting levels of the 2024 annual equity awards with performance-based vesting requirements were contingent on achievement of a threshold level of FFO per share for 2024. If that goal was achieved, vesting would be determined based on (i) the extent to which that threshold level of FFO per share for 2024 was exceeded, (ii) our TSR compared to other office-focused REITs over a three-year period (for 50% of the performance-based awards), and (iii) our average ratio of net debt to EBITDA⁽¹⁾ over that three-year period (for the remaining 50% of the performance-based awards). All RSUs, including both performance-based RSUs and time-based RSUs, vest over a three-year period.

We also maintain a range of executive compensation and governance-related policies, which are listed on page 4, that we believe reflect current best practices.

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the related rules of the SEC, our Board requests your advisory Say-on-Pay vote to approve the following resolution at our Annual Meeting:

RESOLVED, that the compensation paid to the Company’s NEOs, as disclosed in this Proxy Statement pursuant to the Securities and Exchange Commission’s executive compensation disclosure rules (which disclosure includes the “Compensation Discussion and Analysis” section, the compensation tables, and the narrative discussion that accompanies the compensation tables), is hereby approved.

This vote is an advisory vote only and will not be binding on the Company, the Board, or the Compensation Committee, and will not be construed as overruling a decision by, or creating or implying any additional fiduciary duty for, the Company, the Board, or the Compensation Committee. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values input from the Company’s stockholders, and will consider the outcome of this vote when making future compensation decisions for our NEOs.

The Company’s current policy is to provide our stockholders with an advisory Say-on-Pay vote to approve the compensation of our NEOs each year at the annual meeting of stockholders. Accordingly, it is expected that the next advisory Say-on-Pay vote will be held at the 2026 annual meeting of stockholders.

VOTE REQUIRED

The compensation of our NEOs will be approved, on an advisory basis, if a majority of the votes cast at the Annual Meeting are cast in favor of the above proposal.

RECOMMENDATION

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RESOLUTION TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY’S NEOs.

⁽¹⁾ The net debt to EBITDA ratio is calculated as the Company’s consolidated debt balance for the applicable period, divided by the Company’s 2024 EBITDA, for such period. Debt is presented net of cash.

PROPOSAL 3 –

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

We are seeking stockholder ratification of our appointment of Deloitte & Touche LLP (“Deloitte”), an independent registered public accounting firm, as our independent auditor for the fiscal year ending December 31, 2025. Deloitte has served as our independent auditor since 1995 when the Company was privately held and has continued to serve as such since the Company’s initial public offering in January 1997 and, prior to the Annual Meeting, the Audit Committee is expected to re-appoint Deloitte as our independent auditor for the year ending December 31, 2025. The Audit Committee believes the appointment of Deloitte is in the best interests of the Company and our stockholders.

In considering whether to re-appoint Deloitte, the Audit Committee evaluates Deloitte’s performance and independence. In the course of its review, the Audit Committee considers various factors, including but not limited to: (i) Deloitte’s independence from management, including whether there are any non-audit services provided by Deloitte that are not compatible with Deloitte’s independence; (ii) Deloitte’s qualifications and capabilities, including its experience in the REIT industry; (iii) the experience, qualifications, and performance of the existing audit engagement team; (iv) the quality, timeliness, and candor of Deloitte’s communications with the Audit Committee and management; (v) the appropriateness of Deloitte’s fees; (vi) Deloitte’s tenure as our independent auditor; (vii) the controls and processes in place that help ensure Deloitte’s continued independence; (viii) any Public Company Accounting Oversight Board’s (“PCAOB”) firm inspection reports; and (ix) the potential impact of appointing a new independent auditor.

The Audit Committee maintains oversight over Deloitte by holding regular executive sessions with Deloitte, performing annual evaluations, and being directly involved in the selection of new lead audit partners pursuant to SEC rules requiring that a new lead audit partner be designated in the normal course every five years to bring a fresh perspective to the audit engagement.

Additional information about Deloitte, including the fees we paid to Deloitte in fiscal years 2024 and 2023, can be found in this Proxy Statement under the caption “Audit and Non-Audit Fees.” The report of the Audit Committee included in this Proxy Statement under the caption “Audit Committee Report” also contains information about the role of Deloitte with respect to the audit of the Company’s annual financial statements.

A representative of Deloitte is expected to be present at our Annual Meeting, be available to respond to appropriate questions, and will have the opportunity to make a statement, if desired.

Stockholder ratification of the appointment of Deloitte as our independent auditor is not required by our Bylaws or otherwise. However, the Board is submitting the appointment of Deloitte to the stockholders for ratification as a matter of good corporate governance. If the stockholders fail to ratify the appointment, the Audit Committee may reconsider whether to retain Deloitte. Even if the appointment is ratified, the Audit Committee, in its discretion, may appoint a different independent auditor at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and our stockholders.

VOTE REQUIRED

Ratification of the appointment of Deloitte as our independent auditor will be approved if a majority of the votes cast at the Annual Meeting are cast in favor of the above proposal.

RECOMMENDATION

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF DELOITTE AS OUR INDEPENDENT AUDITOR FOR FISCAL 2025.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens accountability of the Board, and helps strengthen public trust in the Company. Highlights include the following:

| Independent Board Leadership and Practices |
|---|
| <ul style="list-style-type: none">Independent Board Chair |
| <ul style="list-style-type: none">Supermajority of directors are independent (all directors besides our CEO are independent) |
| <ul style="list-style-type: none">Commitment to director candidate pools with a mix of professional and personal characteristics |
| <ul style="list-style-type: none">Continued commitment to Board refreshment, with two new directors since 2024 |
| <ul style="list-style-type: none">A range of Independent Director (as defined herein) tenures that provides business cycle and historic knowledge as well as fresh perspectives |
| <ul style="list-style-type: none">Robust director overboarding policy, with a limit of four other public company boards for non-employee directors and only one other public company board for the CEO |
| <ul style="list-style-type: none">Dedicated CSR&S Committee responsible for overseeing Company objectives related to sustainability, human capital matters (including diversity and inclusion, health and wellness, and employee engagement), philanthropy and community involvement, good corporate citizenship, and other non-financial objectives that are of significance to the Company and our stockholders |
| <ul style="list-style-type: none">Comprehensive risk oversight practices, including cybersecurity and insurance |
| <ul style="list-style-type: none">Regular strategic updates from the CEO and access to management |
| <ul style="list-style-type: none">Regular executive sessions of Independent Directors |
| <ul style="list-style-type: none">Regular Board and committee self-evaluations |

| Robust Stockholder Rights |
|---|
| <ul style="list-style-type: none">Majority voting for directors in uncontested elections |
| <ul style="list-style-type: none">Annual director elections (declassified Board) |
| <ul style="list-style-type: none">Stockholder proxy access aligns with best practices and reflects stockholder feedback |
| <ul style="list-style-type: none">Annual Say-on-Pay voting |
| <ul style="list-style-type: none">Stockholder right to call a special meeting |
| <ul style="list-style-type: none">Stockholder right to amend Bylaws by a majority vote |
| <ul style="list-style-type: none">No stockholder rights plan |

BOARD COMPOSITION AND GOVERNANCE

Director Attendance

The Board held five meetings during 2024. All directors who served on the Board during 2024 attended at least 75% of the total number of meetings of the Board and meetings of the Board committees on which each director served that were held during the period of the director’s service during the year. Directors are encouraged to attend the annual meeting of stockholders of the Company. All current directors attended the 2024 annual meeting of stockholders.

Independent Directors

Under the corporate governance rules of the New York Stock Exchange (the “NYSE”), a majority of the members of the Board must satisfy the NYSE criteria for “independence.” No director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company). The Board has determined that each of Dr. Brennan, Mses. Hunt and Ritter, and Messrs. Carter, Ingraham, Stevenson, and Stoneberg is independent under the current listing standards of the NYSE. In addition, pursuant to our Bylaws, each of Dr. Brennan, Mses. Hunt and Ritter, and Messrs. Carter, Ingraham, Stevenson, and Stoneberg, comprising a majority of the members of the Board is not an employee, officer, or affiliate of the Company or any of its subsidiaries or divisions, or a relative of a principal executive officer, and is not an individual member of an organization acting as an advisor, consultant, or legal counsel receiving compensation from the Company in addition to director’s fees. In this Proxy Statement, we refer to each of Dr. Brennan, Mses. Hunt and Ritter, and Messrs. Carter, Ingraham, Stevenson, and Stoneberg as our “Independent Directors.” However, as noted above, Mr. Ingraham has not been nominated for re-election and will retire from his position on our Board on the date of the Annual Meeting.

Independent Director Meetings

The Independent Directors meet regularly in executive session without the presence of management. These meetings are generally held on the date of each regularly scheduled Board meeting and on an as-needed basis. Dr. Brennan, our Independent Board Chair, presides over these meetings.

Overboarding Policy

Our Independent Directors are limited to serving on the boards of directors of not more than four other public companies, and our CEO is limited to serving on the board of directors of one other public company. Additionally, members of our Audit Committee may not serve on the audit committees of the boards of directors of more than two other companies. Each member of our Board is currently in compliance with our overboarding policy. Our Governance Committee has the authority to waive these limitations on a case-by-case basis. Our Governance Committee reviews this policy annually as part of its annual review of our Corporate Governance Guidelines.

Board Leadership Structure

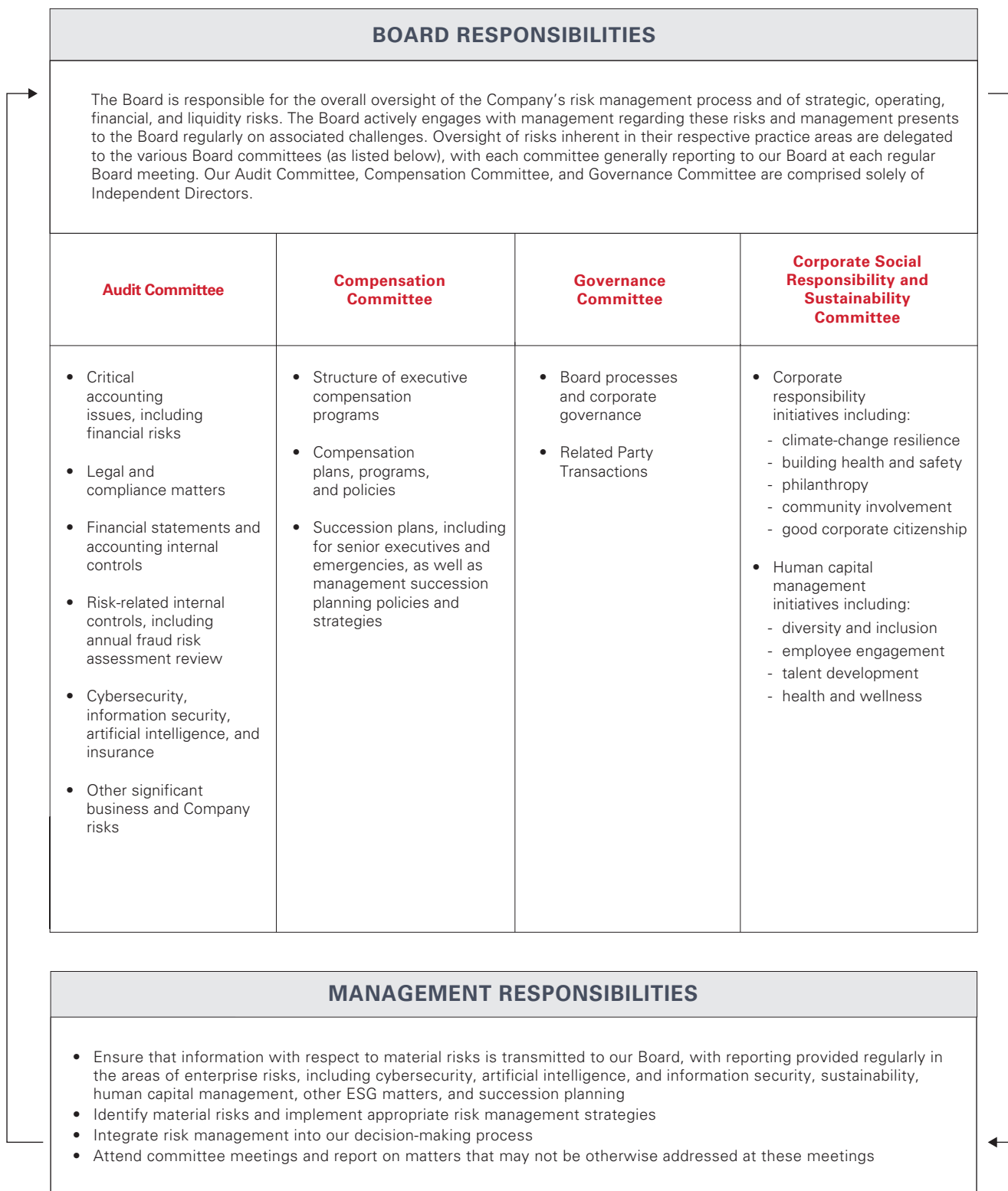
Our Corporate Governance Guidelines and our Bylaws permit the roles of Chair and CEO to be filled by the same or different individuals. Our Board believes it is important to select our Chair and our CEO in the manner it considers in the best interests of the Company and our stockholders at any given point in time. The Independent Directors on our Board assess the role of Chair and CEO annually to ensure that the Company’s leadership structure best fits the Company’s specific circumstances and short and long-term challenges.

Currently, Dr. Brennan serves as the Independent Chair of the Board, and Ms. Aman serves as our CEO. Our Board believes that the Company and our stockholders are currently best served by this leadership structure and that having a separate CEO and an Independent Board Chair at this time will continue to facilitate the CEO transition process, allowing Ms. Aman to focus on the operations of our business while the Chair of the Board can focus on leading the Board in its responsibilities.

While the Board as a whole works together to oversee management’s execution of our operations, our risk exposure, and risk management plans, as well as our overall strategic direction, Dr. Brennan works closely with our CEO, and takes action as determined necessary or appropriate, to ensure there is critical independent oversight over these key areas of focus. We believe our leadership structure enhances our Board’s ability to provide insight and direction on important strategic initiatives and, at the same time, promotes effective and independent oversight of management and our business.

Board Oversight of Risk

Both our Board and management have key responsibilities in managing risk throughout the Company, as shown below. Board oversight of risks inherent in its areas of responsibility is delegated to the various Board committees, with each committee generally reporting to our Board at each regular Board meeting. Our Board believes that this structure is conducive to its risk oversight process.



Our Board believes that the process it has established to administer the Board's risk oversight function would be effective under a variety of leadership frameworks and, therefore, does not have a material effect on our choice of the Board's leadership structure described above under "Board Leadership Structure."

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics that applies to our directors, officers (including our CEO, President, Chief Financial Officer, Chief Accounting Officer and Controller, and other members of senior financial management), employees, agents, and consultants. This Code of Business Conduct and Ethics satisfies the requirements of a "code of business conduct and ethics" under the NYSE listing standards and a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and applicable SEC rules. This Code of Business Conduct and Ethics is available in the Investors — Overview — Governance Documents section of our website at <https://www.kilroyrealty.com>. Amendments to, or waivers from, any provision of this Code of Business Conduct and Ethics that apply to the Company's directors or executive officers, including our CEO, President, Chief Financial Officer, Chief Accounting Officer and Controller, and other members of senior financial management, may be made only by the Board or a Board committee and will be promptly posted on our website to the extent required by applicable SEC rules and NYSE listing standards.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines, which provide the framework for the governance of our Company and represent the Board's current views with respect to selected corporate governance issues considered to be of significance to our stockholders. The Corporate Governance Guidelines direct our Board's actions with respect to, among other things, Board composition and director qualifications, selection of the Chair of the Board and, if the Board Chair is not independent, a Lead Independent Director, establishment of the Board's standing committees, director stock ownership guidelines, succession planning, and the Board's annual performance evaluation. A current copy of the Corporate Governance Guidelines is available in the Investors — Overview — Governance Documents section of our website at <https://www.kilroyrealty.com>.

Insider Trading Policy and Procedures

We have adopted an insider trading policy governing, among other things, purchases, sales, and other dispositions involving our securities by our directors, officers, and employees. We believe our insider trading policies and procedures are reasonably designed to promote compliance with insider trading laws, rules, and regulations and the NYSE listing standards. Our insider trading policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Because our insider trading policies and procedures are designed to address transactions in the Company's securities by our directors, officers, and employees, we do not have formal insider trading policies or procedures that govern our purchase of the Company's securities.

Succession Planning

Pursuant to our Corporate Governance Guidelines, our Board and our CEO review succession planning, management performance, and management development on a regular basis. To facilitate this review, our Board has delegated certain management succession planning responsibilities, including reviewing the Company's management succession planning and management performance and development, to the Compensation Committee. In connection with these responsibilities, the Compensation Committee periodically reviews the qualifications, experience, and career development priorities of key members of management and potential successor candidates for senior executives. In addition to these assessments, members of the Compensation Committee and other directors also engage with potential CEO and key management personnel successors at Board and committee meetings and in less formal settings to allow directors to personally assess potential successor candidates, including for emergency succession purposes as described below.

Prior to the specific delegation of succession planning responsibilities to the Compensation Committee, a standalone Succession Planning Committee of the Board oversaw the Company's succession planning and management performance and development. As part of its succession planning responsibilities, the Succession Planning Committee was responsible for overseeing the comprehensive CEO search that the Board commenced in early 2023 to identify potential candidates for the Company's next CEO. Following the Succession Planning Committee's review of potential successor candidates, including candidates identified by Korn Ferry, an executive and director search firm retained by the Board to assist with the CEO search, the Succession Planning Committee recommended to the Board, and the Board approved, the appointment of Ms. Aman as our new CEO effective in January 2024. The Board disbanded the Succession Planning Committee in 2024 following the appointment of Ms. Aman, and its succession planning responsibilities have been transitioned to the Compensation Committee, as described above.

In addition to the processes and procedures we employ when a succession opportunity is known, our Board also maintains an emergency CEO succession plan. The plan will become effective in the event our CEO becomes unable to perform his or her duties in order to minimize potential disruption or loss of continuity to the Company's business and operations. The Compensation Committee reviews the emergency succession plan periodically and makes recommendations to the Board regarding any changes or updates to the emergency succession plan.

Corporate Social Responsibility and Sustainability Oversight

We are committed to operating in a responsible and sustainable manner. Our Board and management take seriously their responsibility to oversee and advance the Company’s CSR&S initiatives and recognize that community engagement and sustainable operations benefit all of our constituencies and are key to preserving our Company’s value and credibility. Our CSR&S initiatives have yielded results that we believe stand out in our industry and create long-term value for our stockholders. For information regarding our programs and achievements, see “Corporate Social Responsibility and Sustainability” on page 5 and our website at <https://kilroyrealty.com/sustainability>.

Board Commitment. Our dedicated CSR&S Committee provides oversight and guidance to the Board and management regarding the Company’s objectives related to sustainability, human capital matters (including health and wellness, diversity and inclusion, and employee engagement), philanthropy and community involvement, good corporate citizenship, and other non-financial objectives that are of significance to the Company and our stockholders and the community at large. The CSR&S Committee oversees and periodically reviews our CSR&S objectives, initiatives, policies, and procedures, monitors legal, regulatory, and compliance matters, and surveys public policy trends as part of its duties.

Management Commitment. In 2024, we created a management-level ESG Management Steering Committee, made up of senior leaders from across the company including the Asset Management, Development & Construction, Finance & Accounting, Human Resources, Investments, Leasing, Legal, and Sustainability departments, to ensure enterprise-level integration of our CSR&S initiatives. Our annual cash incentive plan performance measurement framework considers our achievement of certain sustainability disclosures and CSR&S initiatives in determining the annual short-term incentive amount for our executive management team. For more information on our cash incentive plan, see “Compensation Discussion and Analysis — 2024 Named Executive Officer Compensation — Short-Term Incentives” below.

Employee Involvement. An internal team that spans our sustainability, legal, human resources, and administration groups meets regularly to discuss initiatives and progress around social and environmental issues, and our Senior Vice President, Sustainability; Executive Vice President, General Counsel; and Executive Vice President, Chief Administrative Officer report to the CSR&S Committee multiple times a year.

| | | |
|--|---|---|
| BOARD OF DIRECTORS CSR&S Committee, ESG in Executive Compensation | SENIOR MGMT Strategy, Report Assurance, Project Approval, ESG Steering Committee | FINANCE Sustainability Linked Financing, Offsite Virtual Power Purchase Agreement |
| LEGAL Green Leases, Vendor Code of Conduct, Sustainability Disclosures | ASSET MGMT AND OPERATIONS Tenant Engagement, Project Implementation and Management, Data Management | RISK MGMT Climate Change Factors in Standard Operating Procedure and Emergency Manuals, Resilience, Insurance |
| DEVELOPMENT Execution of Sustainability Strategy for Development Projects, Sustainability in Tenant Fit Out Standards | ACCOUNTING Sustainability Disclosures, Sustainability Data Controls and Process Management | IT Smart Buildings, Climate Tech, Data Visualization |
| ENGINEERING Implementation of Efficiency Projects, Collect and Monitor Building Performance Data | DESIGN AND MARKETING Marketing Materials, External Communications, Annual Sustainability Report | SUSTAINABILITY Coordination and Execution of Sustainability Strategy and Programs, Sustainability Reporting |
| HUMAN RESOURCES Training, Employee Engagement, Internal Communications | GOVERNMENT AFFAIRS Local Community Engagement, Policy Tracking | INVESTMENTS Due Diligence of Acquisitions, Integration of Sustainability Metrics into Investment Committee Process |

BOARD COMMITTEES

Our Board has four (4) standing committees: (i) the Audit Committee, (ii) the Compensation Committee, (iii) the Governance Committee, and (iv) the CSR&S Committee.

All members of the Audit Committee, Compensation Committee, and Governance Committee are Independent Directors. Our Audit Committee, Compensation Committee, Governance Committee, and CSR&S Committee each operate under a written charter adopted by our Board, which is available in the Investors — Overview — Governance Documents section of our website at <https://www.kilroyrealty.com>.

| Director Name | Independent | Audit | Compensation | Governance | CSR&S |
|---------------------------------------|-------------|-------|--------------|------------|-------|
| Angela M. Aman | | | | | ✓ |
| Edward F. Brennan, PhD Chair * | X | | ✓ | | |
| Daryl J. Carter | X | F✓ | | | |
| Jolie A. Hunt | X | | ✓ | ✓ | C |
| Scott S. Ingraham** | X | F✓ C | | ✓ | |
| Louisa G. Ritter | X | F✓ | ✓ | ✓ | |
| Gary R. Stevenson | X | | C | ✓ | |
| Peter B. Stoneberg | X | F✓ | | C | ✓ |

✓ Committee Member F Financial Expert C Committee Chair

* Service as Interim Chair of the Audit Committee is expected to commence following and subject to re-election at the Annual Meeting.

** Mr. Ingraham has not been nominated for re-election and will retire from his position on our Board on the date of the Annual Meeting. As such, Mr. Ingraham's service on the Audit and Governance Committees will conclude following the Annual Meeting.

Our Board also previously had a standing Succession Planning Committee that oversaw the Company's succession planning and management performance and development, which was disbanded in 2024 following the appointment of Ms. Aman as CEO, and its succession planning responsibilities have been transitioned to the Compensation Committee. Further, director succession planning is overseen by the Nominating/Corporate Governance Committee. For more information, please see the Succession Planning section included in this Proxy Statement.

AUDIT COMMITTEE

| MEMBERS | MEETINGS | RESPONSIBILITIES |
|---|--|--|
| <p>Daryl J. Carter*</p> <p>Scott S. Ingraham (Chair)**</p> <p>Louisa G. Ritter</p> <p>Peter B. Stoneberg</p> <p>All Independent***</p> <p>All NYSE / SEC Qualified Financial Experts†</p> | <ul style="list-style-type: none"> Held six meetings during 2024 | <p>The responsibilities of the Audit Committee include, among other things, overseeing:</p> <ul style="list-style-type: none"> the appointment, compensation, and oversight of the independent auditor, including the independent auditor's qualifications and independence; the quality and integrity of the Company's financial statements, including the annual audit and review of the Company's financial statements, critical accounting policies, critical audit matters, and issues encountered during the annual audit; the Company's compliance with legal and regulatory requirements; the Company's accounting and system of internal controls; cybersecurity and information security risks, including risk mitigation, ongoing employee training, and insurance coverage to defray security breach costs; the performance of the Company's internal audit function and independent auditor; and the Company's policies and internal control procedures in place to safeguard the Company's assets, including the scope of applicable risk of loss insurance, the Company's cybersecurity risks and preparedness, and the Company's significant financial risk exposures and policies. |
| | <p>KEY MEMBER SKILLS</p> <ul style="list-style-type: none"> High level of financial experience Senior leadership experience Risk oversight/management experience | |

* Mr. Carter joined the Audit Committee on May 22, 2024.

** Mr. Ingraham has not been nominated for re-election and will retire from his position on our Board on the date of the Annual Meeting. As such, Mr. Ingraham's service on the Audit Committee will conclude following the Annual Meeting. Dr. Brennan is expected to serve as interim Chair of the Audit Committee commencing following and subject to re-election at the Annual Meeting.

*** Each member of the Audit Committee is independent under applicable SEC and NYSE listing standards for audit committee membership.

† The Board based its determination on the qualifications and business experience of each of Messrs. Carter and Stoneberg and Ms. Ritter described above under "Proposal 1 — Election of Directors."

EXECUTIVE COMPENSATION COMMITTEE

| MEMBERS | MEETINGS | RESPONSIBILITIES |
|---|--|---|
| <p>Edward F. Brennan, PhD</p> <p>Jolie A. Hunt</p> <p>Louisa G. Ritter</p> <p>Gary R. Stevenson (Chair)</p> <p>All Independent*</p> | <ul style="list-style-type: none"> Held five meetings during 2024 | <p>The responsibilities of the Compensation Committee include, among other things:</p> <ul style="list-style-type: none"> reviewing and making any necessary changes to our compensation philosophy, including reviewing the risk level of the Company's compensation arrangements; reviewing and approving corporate goals and objectives relevant to the compensation of our CEO, evaluating the performance of our CEO in light of those goals and objectives, and determining and approving our CEO's compensation level based on such evaluation; reviewing and approving the compensation for our other executive officers and all executive officers' employment agreements, severance arrangements, or any other compensation-related agreements; reviewing and making recommendations to the Board regarding compensation for non-employee members of our Board; reviewing and making recommendations to the Board regarding the adoption, amendment or any discontinuation of any compensation plans under which Company securities may be issued, or which otherwise requires stockholder approval, and approving award grants under any such plan and the terms of any such awards; reviewing management succession programs and practices, including succession plans for senior executives and emergencies, as well as management succession planning policies and strategies; appointing and overseeing the Company's 401(k) Committee (which is not a committee of the Board); overseeing the Company's relationship with its compensation advisors; reviewing and overseeing the administration of the Company's clawback policy and stock ownership guidelines; and preparing the Compensation Committee Report included in this Proxy Statement and, if appropriate, recommending to the Board that the CD&A be included in the Proxy Statement. |
| | <p>KEY MEMBER SKILLS</p> <ul style="list-style-type: none"> Senior leadership experience Risk oversight/management experience Advanced degree/professional accreditation | |

* In making this determination, the Board considered whether the director has a relationship with the Company that is material to the director's ability to be independent from management in connection with the duties of a member of the Compensation Committee.

In fulfilling its responsibilities, the Compensation Committee may delegate any or all of its responsibilities to a separate committee of the Board or a subcommittee of the Compensation Committee. The Compensation Committee has not delegated any of its responsibilities or authority. In 2024, the Compensation Committee retained Korn Ferry to assist it in reviewing our 2024 executive compensation program, provide advice regarding performance-based vesting and incentive payment determinations for 2024, and to advise on the terms of Mr. Kuehling's employment and compensation. As discussed under "Compensation Discussion and Analysis — How We Make Compensation Decisions — Role of Independent Compensation Consultant" below, the Compensation Committee assessed the independence of Korn Ferry and has concluded that its engagement of Korn Ferry did not raise any conflict of interest with the Company and that Korn Ferry is independent. The services provided by Korn Ferry in 2023 are also discussed in that section.

At the request of the Compensation Committee, certain of our executive officers aid the Compensation Committee in reviewing and analyzing our executive compensation program. These services are discussed under "Compensation Discussion and Analysis — How We Make Compensation Decisions — Role of Management in Executive Compensation Planning" below.

NOMINATING/CORPORATE GOVERNANCE COMMITTEE

| MEMBERS* | MEETINGS | RESPONSIBILITIES |
|--|--|---|
| <p>Jolie A. Hunt</p> <p>Scott S. Ingraham**</p> <p>Louisa G. Ritter</p> <p>Gary R. Stevenson</p> <p>Peter B. Stoneberg (Chair)</p> <p>All Independent</p> | <ul style="list-style-type: none"> Held five meetings during 2024 | <p>The responsibilities of the Governance Committee include, among other things:</p> <ul style="list-style-type: none"> identifying individuals qualified to serve as Board members consistent with criteria approved by the Board; recommending director nominees for the next annual meeting of stockholders for approval by the Board and to fill vacancies on the Board, including making recommendations to the Board concerning the appropriate size of the Board; developing and annually reviewing the Corporate Governance Guidelines, and the director qualification criteria set forth therein, and recommending any proposed changes to the Board; overseeing the evaluation of the Board; overseeing the Code of Business Conduct and Ethics and the Related Party Transactions Policy and reviewing all Related Party Transactions and Principal Party Transactions (as defined under “Other Matters — Certain Relationships and Related Party Transactions”); overseeing the Board’s orientation and continuing education programs; administering and interpreting our stock ownership guidelines; and generally advising the Board on corporate governance and related matters. |
| | <p>KEY MEMBER SKILLS</p> <ul style="list-style-type: none"> Legal/regulatory experience Public company executive/Board experience Risk oversight/management experience | |

* Dr. Brennan also served on the Governance Committee until May 22, 2024.

** Mr. Ingraham has not been nominated for re-election and will retire from his position on our Board on the date of the Annual Meeting. As such, Mr. Ingraham’s service on the Governance Committee will conclude following the Annual Meeting.

Additionally, the Governance Committee has the authority to engage any independent counsel or other outside experts or advisors it deems desirable or appropriate.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

| MEMBERS | MEETINGS | RESPONSIBILITIES |
|---|--|--|
| <p>Angela M. Aman</p> <p>Jolie A. Hunt (Chair)</p> <p>Peter B. Stoneberg</p> | <ul style="list-style-type: none"> Held two meetings during 2024 | <p>The responsibilities of the CSR&S Committee include, among other things:</p> |
| | <p>KEY MEMBER SKILLS</p> <ul style="list-style-type: none"> Human capital management Strong leadership experience | <ul style="list-style-type: none"> generally advising the Board and management of the Company on matters related to the Company's corporate social responsibility objectives, including but not limited to: <ul style="list-style-type: none"> sustainability, including short- and long-term climate-related risks and opportunities, and advancing progress on energy, carbon, water, and waste goals; human capital matters, including diversity and inclusion, health and wellness, and employee engagement; philanthropy and community involvement and good corporate citizenship; and other non-financial issues that are of significance to the Company and our stockholders; and developing and overseeing Company goals, policies and procedures, and initiatives to ensure alignment with, and promote the achievement of, such objectives. |

DIRECTOR SELECTION, EVALUATION, AND COMMUNICATIONS

Qualifications of Director Nominees

The Board is committed to having a membership comprised of individuals who by occupation, background, and experience are in a position to make strong, positive contributions to the Company and our stockholders, and will include a mix of professional and personal characteristics in the qualified pool from which director candidates are selected. In considering candidates for nomination or appointment to the Board, the Governance Committee and the Board seek director candidates who, both individually and collectively, have such knowledge, experience, and education, based on criteria determined by the Governance Committee, to further the objectives of the Company at a given point in time and to provide balance to the Board's knowledge, perspective, experience, and expertise. The Governance Committee has established board membership criteria (the "Board Membership Criteria"), which it uses as a guideline in considering nominations to the Company's Board. The criteria include, but are not limited to:

- Commitment to promoting the long-term interests of Company stockholders;
- Reputation and character;
- Knowledge, experience, and education;
- Mature business judgment;
- Sufficient time, energy, and attention to dedicate to the Company's affairs;
- Diversity, in its broadest sense, reflecting, but not limited to, profession, geography, gender, ethnicity, skills, and experience;
- Compliance with the Company's stock ownership guidelines, as set forth in the Corporate Governance Guidelines;
- Independence; and
- Provide balance to the Board's knowledge, perspective, experience, and expertise.

In addition, the Company's Bylaws and listing standards of the NYSE require the Board to be composed of a majority of directors who qualify as "Independent Directors" as defined therein. In considering director candidates, the Governance Committee and Board do not discriminate based on race, ethnicity, national origin, gender, religion, or disability.

The Board Membership Criteria established by the Governance Committee are not exhaustive and the Governance Committee and the Board may consider other qualifications and attributes that they believe are appropriate in evaluating the ability of an individual to serve as a member of the Board. The Governance Committee reviews and assesses the Board Membership Criteria annually.

Process for Identifying Nominees for Director

At any appropriate time prior to each annual meeting of stockholders at which directors are to be elected, and whenever there is otherwise a vacancy on the Board, the Governance Committee will assess the qualifications and effectiveness of the current Board members and, to the extent there is a need, will seek other individuals qualified and available to serve as potential Board members. The Governance Committee will review each potential candidate's qualifications against the Board Membership Criteria described above. In reviewing each potential candidate, the Governance Committee also considers the results of the annual Board and individual director evaluations for purposes of assessing the suitability of each Board member for continued service on the Board. See "Annual Board Evaluations" below for additional information regarding the annual Board evaluation process. The Governance Committee will select the candidate or candidates it believes are the most qualified to recommend to the Board for selection as director nominees.

Stockholder-Recommended Director Candidates

The Governance Committee will consider director candidates recommended by stockholders of the Company. Candidates recommended by a stockholder are evaluated in the same manner as candidates identified by the Governance Committee. The Company's Policies and Procedures Concerning Consideration of Director Candidates can be found in the Governance Documents section of our website at <https://www.kilroyrealty.com>. All recommendations must be directed to the Governance Committee c/o Secretary at 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064. Recommendations for director nominees to be considered at the 2026 annual meeting of stockholders must be received in writing not later than November 30, 2025.

Each stockholder recommending a person as a director candidate must provide the Company with the following information for the Governance Committee to determine whether the recommended director candidate is independent from the stockholder, or each member of the stockholder group, that has recommended the director candidate:

- If the recommending stockholder or any member of the recommending stockholder group is a natural person, whether the recommended director candidate is the recommending stockholder, a member of the recommending stockholder group, or a member of the immediate family of the recommending stockholder or any member of the recommending stockholder group;
- If the recommending stockholder or any member of the recommending stockholder group is an entity, whether the recommended director candidate or any immediate family member of the recommended director candidate is an employee of the recommending stockholder or any member of the recommending stockholder group or has been at any time during the current or preceding calendar year;
- Whether the recommended director candidate or any immediate family member of the recommended director candidate has accepted directly or indirectly any consulting, advisory, or other compensatory fee from the recommending stockholder or any member of the group of recommending stockholders, or any of their respective affiliates during the current or preceding calendar year;
- Whether the recommended director candidate is an executive officer or director (or person fulfilling similar functions) of the recommending stockholder or any member of the recommending stockholder group, or any of their respective affiliates; and
- Whether the recommended director candidate controls the recommending stockholder or any member of the recommending stockholder group.

The recommending stockholder must also provide supplemental information that the Governance Committee may request to determine whether the recommended director candidate (i) meets the standards of independence established by the NYSE; (ii) satisfies the Board Membership Criteria described above; and (iii) is qualified to serve on the Audit Committee. In addition, the recommending stockholder must include the consent of the recommended director candidate and the recommended director candidate must make himself or herself reasonably available to be interviewed by the Governance Committee. The Governance Committee will consider all recommended director candidates submitted to it in accordance with these established procedures, although it will only recommend to the Board as potential nominees those candidates it believes are most qualified. The Governance Committee will not consider any director candidate if his or her candidacy or, if elected, Board membership, would violate controlling state or federal law.

Annual Board Evaluations

Pursuant to our Corporate Governance Guidelines and the charter of the Governance Committee, the Governance Committee oversees an annual evaluation of the performance of the Board, which is generally conducted in the fourth quarter of each year or the first quarter of the following year. Historically, each standing committee conducted a separate evaluation of its own performance and of the adequacy of its charter and reported to the Board on the results of these evaluations. In 2024, this evaluation process was facilitated by an outside advisor and was designed to assess the overall effectiveness of the Board and its committees and to identify opportunities for improving Board and Board committee operations and procedures. The results of these evaluations were compiled, summarized, and presented to the Board.

Communications with the Board

Stockholders or other interested parties who wish to contact the Board, the Board Chair, any Board committee, or our Independent Directors as a group may send written correspondence c/o Board of Directors at 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064. The name of any specific intended Board recipients should be clearly noted in the communication. All communications will be received, processed, and forwarded to the appropriate member(s) of our Board, except that certain items unrelated to the Board's duties and responsibilities, such as spam, junk mail, mass mailings, solicitations, resumes, and employment inquiries and similar items will not be forwarded. Board members receiving communications will respond as such directors deem appropriate, including the possibility of referring the matter to management of our Company, to the full Board, or to an appropriate committee of the Board. In addition, if requested by stockholders, when appropriate, the Board Chair will also be available for consultation and direct communication with stockholders.

AUDIT AND NON-AUDIT FEES

Deloitte has served as the Company's independent auditor since 1995 when the Company was privately held and has continued to serve as such since the Company's initial public offering in January 1997. Deloitte is expected to be re-appointed by the Audit Committee for the current fiscal year at its meeting to be held during the second quarter, which will precede the Annual Meeting.

The Audit Committee of the Board has determined that Deloitte is independent with regard to the Company within the meaning of the Exchange Act and the applicable published rules and regulations thereunder and by the PCAOB. The Audit Committee annually reviews and pre-approves certain audit and non-audit services that may be provided by Deloitte and its affiliates and establishes a pre-approved aggregate fee level for these services. Any proposed services not included within the list of pre-approved services or any proposed services that will cause the Company to exceed the pre-approved aggregate amount requires specific pre-approval by the Audit Committee. Additionally, the Audit Committee may delegate to one or more designated members of the Audit Committee the authority to grant pre-approvals, provided such pre-approvals are presented to the Audit Committee at a subsequent meeting. The Audit Committee has delegated this pre-approval authority to the Chair of the Audit Committee, although such delegation does not limit the authority of the Audit Committee to pre-approve in its discretion any specific services to be provided by Deloitte.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The aggregate fees billed to the Company by Deloitte for professional services rendered in fiscal years 2024 and 2023 are as follows:

| Fees⁽¹⁾ | 2024 | 2023 |
|---------------------------|--------------------|--------------------|
| Audit Fees ⁽²⁾ | \$2,038,500 | \$1,879,490 |
| Audit-Related Fees | — | — |
| Tax Fees | — | — |
| All Other Fees | — | — |
| Total Fees | \$2,038,500 | \$1,879,490 |

(1) All services rendered for these fees were pre-approved by the Audit Committee in accordance with the Audit Committee's pre-approval policies and procedures described above. The Audit Committee has concluded that the provision of the non-audit services rendered for the listed fees is compatible with maintaining Deloitte's independence.

(2) Includes the aggregate fees billed for the audits of the Company's and the Operating Partnership's annual financial statements and internal control over financial reporting, review of financial statements included in their quarterly reports on Form 10-Q, consultations with management on technical accounting and regulatory issues, consultation and review of filings associated with the Company's and the Operating Partnership's equity and bond offerings, and services provided for assistance with and review of other regulatory filings.

AUDIT COMMITTEE REPORT

The Audit Committee of the Company's Board is composed of Independent Directors who satisfy the requirements of Section 10A(m)(3) of the Exchange Act and Rule 10A-3(b)(1)(i) thereunder, and the current listing standards of the NYSE. The Audit Committee operates pursuant to a written charter.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee appoints the Company's independent auditor and reviews and discusses the audited financial statements included in the Company's and the Operating Partnership's Annual Report on Form 10-K with management, including the reasonableness of significant judgments and the clarity of disclosures in the financial statements. Management has primary responsibility for the financial statements and the reporting process, including the Company's internal control over financial reporting.

Deloitte, the Company's independent auditor, is responsible for performing an audit of the Company's consolidated financial statements and expressing an opinion on the conformity of those audited consolidated financial statements with generally accepted accounting principles. The Audit Committee reviewed and discussed the audited consolidated financial statements of the Company as of and for the year ended December 31, 2024 with management and Deloitte. The Audit Committee discussed with Deloitte its judgments as to the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee by the applicable requirements of the PCAOB and the SEC. In addition, the Audit Committee received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence from the Company. The Audit Committee also considered the compatibility of Deloitte's provision of audit and any tax and non-audit services with Deloitte's independence.

The Audit Committee discussed with Deloitte the overall scope of its respective audits. The Audit Committee meets with Deloitte, with and without management present, to discuss the results of its examinations, evaluations of the Company's internal control over financial reporting and the overall quality of the Company's financial reporting. In the performance of their oversight function, the members of the Audit Committee relied upon the information, opinions, reports, and statements presented to them by the Company's management and by Deloitte. The Audit Committee held seven meetings during 2024.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board (and the Board approved) that the audited financial statements as of and for the year ended December 31, 2024 be included in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 13, 2025.

Audit Committee

Scott S. Ingraham, Chair

Daryl J. Carter

Louisa G. Ritter

Peter B. Stoneberg

The foregoing report of the Audit Committee is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date of this Proxy Statement and irrespective of any general incorporation language in such filing.

OUR EXECUTIVE OFFICERS



ANGELA M. AMAN
Chief Executive Officer and Director

- Biographical information regarding Ms. Aman is set forth above under the caption “Proposal 1 — Election of Directors.”

Age: **45**
Director Since: **2024**
Officer Since: **2024**



JUSTIN SMART
President

- Mr. Smart was appointed President effective March 2023.
- Mr. Smart previously served as President, Development and Construction from 2022 through 2023, and as Executive Vice President, Development and Construction Services from 2013 through 2022. Mr. Smart served as Senior Vice President of Development and Construction Services from 2000 through 2012.
- Mr. Smart has more than 30 years of real estate development experience covering a wide range of product types, including office, industrial, residential, and resort properties throughout the United States.
- From 1996 to 2000, Mr. Smart was Vice President of Development with Intrawest Corporation, a leading developer of resorts and resort real estate.
- Prior to 1996, Mr. Smart served as Vice President of Construction with Kilroy Industries.

Age: **65**
Officer Since: **2000**



Age: **40**
Officer Since: **2024**

JEFFREY KUEHLING

Executive Vice President, Chief Financial Officer and Treasurer

- Mr. Kuehling was appointed Executive Vice President, Chief Financial Officer effective August 2024.
- Mr. Kuehling was appointed Executive Vice President, Chief Financial Officer and Treasurer effective December 2024.
- Prior to joining the Company, Mr. Kuehling served as Vice President, Corporate Strategy and Senior Vice President, Corporate Strategy at Brixmor Property Group, a real estate investment trust that owns and operates commercial shopping centers, from 2018 through 2024. Mr. Kuehling served as Director of Corporate Finance at RPT Realty from 2016 through 2018 and held several finance positions at Retail Properties of America, Inc. from 2011 through 2016.
- Mr. Kuehling received his Bachelor of Arts degree from Indiana University, his Master of Science degree from the University of Florida and his Master of Business Administration degree from the University of Chicago. Mr. Kuehling is also a Certified Public Accountant and a Chartered Financial Analyst.



Age: **69**
Officer Since: **2014**

A. ROBERT PARATTE

Executive Vice President, Chief Leasing Officer

- Mr. Paratte was appointed Executive Vice President, Chief Leasing Officer effective February 2023. Mr. Paratte served from 2014 until 2023 as Executive Vice President, Head of Leasing and Business Development. Mr. Paratte is responsible for the Company's leasing and business development activities across all regions in which the Company operates. Across a two-decades plus career in commercial real estate, Mr. Paratte has held leadership roles in a variety of disciplines, including leasing, property acquisitions, development, and property management.
- Prior to joining the Company, Mr. Paratte was managing director for global leasing and business development at Tishman Speyer from 2007 to 2013.
- Prior to Tishman Speyer, Mr. Paratte was a partner at San Francisco-based William Wilson and Associates.
- Mr. Paratte is a licensed California Real Estate Broker and a member of the Urban Land Institute.
- Mr. Paratte holds a Bachelor of Science degree in Environmental Planning from the University of California, Davis and a Masters of Business Administration degree from the University of San Francisco.



Age: **53**
Officer Since: **2001**

HEIDI ROTH

Executive Vice President, Chief Administrative Officer and Assistant Secretary

- Ms. Roth was appointed Executive Vice President, Chief Administrative Officer effective February 2019 and served as Secretary from 2023 until 2024. Ms. Roth has been with the Company since 1997 and most recently held the role of Executive Vice President and Chief Accounting Officer following her appointment as Senior Vice President and Controller in 2005. Prior to such time, Ms. Roth held various other positions with the Company, including serving as the Company's Vice President, Internal Reporting and Strategic Planning.
- Prior to joining the Company, Ms. Roth was a Certified Public Accountant with Ernst & Young LLP in Los Angeles. She is a Certified Public Accountant (inactive) and a member of the American Institute of Certified Public Accountants.
- Ms. Roth currently serves as Chair of the board of directors and chair of the audit committee of Crystal Stairs, Inc., a nonprofit child development organization, and is an emeritus member of Nareit's Best Financial Practices Council.
- Ms. Roth received her Bachelor of Science degree in Accounting from the University of Southern California.



Age: **58**
Officer Since: **2025**

SHERRIE SAGE SCHWARTZ

Executive Vice President, Chief Human Resources Officer

- Ms. Schwartz was appointed Executive Vice President, Chief Human Resources Officer effective March 2025.
- Prior to joining the Company, Ms. Schwartz served as Chief Human Resources Officer at Creative Artists Agency, an entertainment talent, literary, and marketing agency, from 2015 to 2025.
- Prior to Creative Artists Agency, Ms. Schwartz held various human resources positions at companies such as Activision Blizzard Inc., a video game company, from 2011 to 2014, Levi Strauss & Co., an apparel company, from 2000 to 2011, Warner-Lambert Company, a subsidiary of Pfizer Inc., from 1999 to 2000, and Kraft Foods Inc., a global food and beverage company, from 1990 to 1999.
- Ms. Schwartz has served as a board member for the LA Ronald McDonald House and Music Matters at the University of Michigan.
- Ms. Schwartz received her Bachelor of Arts Degree in Psychology from the University of Michigan.



Age: **39**
Officer Since: **2024**

LAUREN STADLER

Executive Vice President, General Counsel and Secretary

- Ms. Stadler was appointed Executive Vice President, General Counsel and Secretary effective July 2024. Ms. Stadler has been with the Company since 2013 and most recently held the role of Senior Vice President, Corporate Counsel and Assistant Secretary since 2021.
- Prior to joining the Company, Ms. Stadler was an attorney in the Los Angeles office of Latham & Watkins LLP from 2011 through 2013, where she represented clients in real estate acquisition, disposition, and financing transactions.
- Ms. Stadler received a Bachelor of Science degree in Business Administration and a Bachelor of Arts degree in Communication from the University of Southern California, and a Juris Doctor degree from the University of Southern California Gould School of Law.



Age: **42**
Officer Since: **2017**

ELLIOTT TRENCER

Executive Vice President, Chief Investment Officer

- Mr. Trencher was appointed Executive Vice President, Chief Investment Officer effective December 2020 with responsibility for acquisitions, dispositions, joint ventures, and new markets and previously served as the Company's Chief Financial Officer from February 2023 until August 2024. Upon joining the Company in 2017, Mr. Trencher served as Senior Vice President, Corporate Strategy.
- Prior to joining the Company, Mr. Trencher worked at Cohen & Steers, Inc. (NYSE: CNS) from 2008 to 2017 where he held various roles, the most recent of which was Vice President, Associate Portfolio Manager. In this role, he was an integral member of the team responsible for investing a multi-billion-dollar portfolio in U.S. REITs. Mr. Trencher specialized in office, life science, healthcare, and industrial REITs.
- From 2005 to 2008, Mr. Trencher was employed at The Goldman Sachs Group, Inc. (NYSE: GS) where he was an Analyst in the Corporate Real Estate Group.
- Mr. Trencher received his Bachelor of Arts degree in Economics from New York University.

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This CD&A describes the material elements of our executive compensation program, the compensation decisions made under the program and the factors considered in making those decisions for the NEOs listed below for 2024.

| Name | Title |
|-------------------|--|
| Angela Aman | Chief Executive Officer* |
| Justin Smart | President |
| Jeffrey Kuehling | Executive Vice President, Chief Financial Officer and Treasurer* |
| A. Robert Paratte | Executive Vice President, Chief Leasing Officer |
| Heidi Roth | Executive Vice President, Chief Administrative Officer and Assistant Secretary |
| Elliott Trencher | Executive Vice President, Chief Investment Officer and Former Chief Financial Officer* |
| John Kilroy | Former Chief Executive Officer* |

* Mr. Kilroy retired as CEO of the Company on January 21, 2024 and was succeeded by Ms. Aman on January 22, 2024. Mr. Kuehling joined the Company as CFO on August 19, 2024, at which time Mr. Trencher stopped serving as our CFO but continued as our Executive Vice President and Chief Investment Officer.

Our Business

We are a self-administered REIT that is active in premier markets on the West Coast of the United States and in Austin, Texas. With more than 75 years of history, we have built deep experience in the regions we operate in through multiple macroeconomic and real estate cycles. In 1997, we became a publicly traded REIT and in 2013, we were added to the S&P MidCap 400 Index. We believe the following aspects of our business make us one of the leading office and life science REITs in the United States:

- **A fully integrated real estate platform.** Our core management capabilities encompass all aspects of real estate, including the leasing, asset management, property management, construction management and the acquisition, financing, development, redevelopment, and disposition of office, life science, and mixed-use projects.
- **Strong development experience.** We maintain an active, multi-year development program that focuses on economically dynamic locations where anticipated long-term demand is strong, supply is limited, and barriers to entry are high.
- **A leader in sustainability.** We are an advocate of sustainability practices and are an industry leader in LEED-certified design, development, and property operations. We are proud to have achieved carbon neutral operations across our portfolio since 2020.
- **An innovator in work spaces.** We strive to be a leader in rethinking and reshaping the physical work environment, which we believe is necessary to meet the evolving needs of the fast-paced and knowledge-driven businesses that choose to locate in our markets.

EXTENSIVE STOCKHOLDER ENGAGEMENT AND RESPONSE TO 2024 VOTE

The Compensation Committee values input from the Company’s stockholders. Since our 2024 annual meeting, we reached out to the holders of approximately 75% of our shares of common stock and requested meetings to solicit their input on a variety of topics, including market conditions, executive compensation, corporate strategy, board refreshment, and corporate governance practices. We met with each of the stockholders who accepted such request. Our Board Chair, who is also a member of the Compensation Committee, personally led nearly all of these meetings.

The Compensation Committee recognizes that the results of the 2024 Say-On-Pay vote demonstrated that some stockholders had certain specific concerns about the compensation provided to our NEOs. The feedback we received was generally that stockholders supported our performance-based executive compensation program, but that most who had voted against our 2024 Say-On-Pay vote and our other recent past Say-On-Pay votes had done so because of the retirement and severance arrangements in place under Mr. Kilroy’s employment agreement, which is no longer effective as of Mr. Kilroy’s retirement on January 21, 2024. The following chart summarizes the feedback we received and the actions taken in response to that feedback.

| Feedback | Actions Taken |
|---|---|
| <p>Point #1. Certain stockholders expressed concern with Mr. Kilroy’s compensation levels and the level of retirement and severance benefits provided in the employment agreement entered into with Mr. Kilroy in 2018, which has been disclosed in our Proxy Statement every year since and which is no longer effective as of January 21, 2024. However, stockholders generally understood that:</p> <ul style="list-style-type: none">we had no unilateral right to take the benefits away from Mr. Kilroy; andit is not realistic to think that a lesser level of benefits for Mr. Kilroy could have been negotiated while his contract was in effect (at least, not without providing replacement benefits that would have a similar value, thus resulting in no meaningful net gain for the Company and our stockholders; further, the full severance benefits for Mr. Kilroy might never have been, and indeed were not, triggered). | <ul style="list-style-type: none">Peer Group Data and Compensation Consultant Advice. Two years ago, the Compensation Committee affirmed that it would obtain input from its independent compensation consultant in structuring any severance arrangements in a new CEO’s employment agreement and that it would structure any such severance arrangements based on the practices of our peer group of companies. In structuring Ms. Aman’s employment and compensation terms, the Compensation Committee considered peer group data and obtained input from Korn Ferry.Right-Sized CEO Compensation Levels. Ms. Aman’s annual compensation levels reflect appropriate peer group data and are significantly lower than the compensation arrangements that had been in place for Mr. Kilroy while he was CEO. Specifically, Ms. Aman’s 2024 base salary was \$800,000 and her 2024 target annual incentive was \$1,400,000, while Mr. Kilroy’s 2023 base salary was \$1,225,000 and his 2023 target annual incentive was \$3,000,000. While the grant date value of Mr. Kilroy’s 2023 annual equity award was \$7,051,689 and Mr. Kilroy had the right to minimum annual equity awards under his employment agreement, Ms. Aman’s employment agreement provides that she was entitled to an initial equity award (with a grant date value of \$4,000,000) and an annual equity award (with a value of at least \$3,500,000) for only her first two years of employment (2024 and 2025). The Compensation Committee will have full discretion to determine her annual equity awards after 2025. Ms. Aman’s employment agreement is discussed further in the “Employment Agreement with Angela M. Aman” section below.Right-Sized CEO Severance Levels. Severance benefits for Ms. Aman reflect appropriate peer group data and have been reduced significantly from those provided under Mr. Kilroy’s employment agreement. As outlined in the “Estimated Severance and Change in Control Benefits” discussion in our Proxy Statement filed in 2024, had Mr. Kilroy’s employment terminated due to his retirement on December 31, 2023, his total retirement benefits (as quantified in that section) would have been \$55,142,170 and, had his employment been terminated without cause or had he terminated employment for good reason on December 31, 2023, his total severance benefits (as quantified in that section) would have been \$75,592,170. |

As outlined in the “Estimated Severance and Change in Control Benefits” discussion of this Proxy Statement, had Ms. Aman’s employment been terminated without cause, or had she resigned for good reason, on December 31, 2024, her severance benefits would have been approximately \$4,400,000 (\$6,600,000 if the termination occurred in connection with a change in control of the Company), plus a pro-rated bonus for the year of termination, plus reimbursement of premiums to continue healthcare coverage under COBRA for 18 months. Ms. Aman would be entitled to accelerated vesting of her initial equity award in these circumstances, but not any annual or other equity awards she may have received (unless the termination occurred in connection with a change in control of the Company, in which case she would be entitled to accelerated vesting of all equity awards in connection with such a severance event). Ms. Aman’s employment agreement does not include the benefits for retirement that were required for Mr. Kilroy under his employment agreement.

- **Transition Agreement with John Kilroy; Required Retirement Benefits but No Severance For a Termination Without Cause.** As discussed in our Proxy Statement filed in 2024 and in the “Transition Agreement with John Kilroy” section below, we entered into a Transition Agreement with Mr. Kilroy in connection with his retirement. Pursuant to the Transition Agreement, Mr. Kilroy delayed his retirement to January 21, 2024 and agreed to provide certain additional transition support during 2024. The Board and Compensation Committee concluded (with input from its independent compensation consultant) that the terms of the Transition Agreement were reasonable, and in the best interests of our stockholders, to help ensure a smooth transition of leadership. Mr. Kilroy was entitled to certain payments under the Transition Agreement for services he provided in 2024 (in addition to the retirement benefits provided for in his employment agreement), but no bonus or new equity awards for 2024. The payments included \$172,000 in salary for January 2024, compensation as a non-employee director beginning in February 2024 while he served on the Board, and certain monthly consulting fees while he provided consulting services to the company during 2024 (ranging from \$80,000 to \$92,000 monthly beginning with February 2024, with a potential \$15,000 increase if Mr. Kilroy waived certain administrative support). While stockholders had expressed concern regarding the retirement and severance benefits for Mr. Kilroy, the Company had no unilateral right to take the retirement benefits away from Mr. Kilroy and it was not realistic to think that a lesser level of retirement benefits for Mr. Kilroy could be negotiated (at least, not without providing replacement benefits that would have a similar value, thus resulting in no meaningful net gain for the Company and our stockholders). The Company did avoid paying the higher level of severance benefits to Mr. Kilroy, as Mr. Kilroy did not receive severance for a termination without cause.

| Feedback | Actions Taken |
|---|--|
| Point #2. A desire for more objectivity and simplicity in our short-term incentives, with a meaningful, but lower weight given to ESG/corporate responsibility, and fewer overlapping performance goals with our long-term incentives. | As discussed in more detail below, our 2024 short-term incentive program included fewer metrics, specific category and individual metric weightings, objective threshold and maximum payout levels, a reduction in the weighting given to the ESG/corporate responsibility category, and an individual performance assessment that permits the Compensation Committee to make achievement distinctions among the executive team. In addition, as discussed in more detail below, we have further refined our 2025 short-term incentive program by (a) including a liquidity ratio performance measure in place of a debt to EBITDA ratio performance measure, as debt to EBITDA ratio performance is already taken into account under our performance-based RSUs, (b) further refining the objective categories and related weightings, and (c) including goals specific to each individual within the individual performance category. |
| Point #3. General support for our performance-based executive compensation program. | The Compensation Committee adopted a substantially similar performance-based executive compensation program for each of 2024 and 2025. |

When making future compensation decisions for our NEOs, the Compensation Committee will continue to consider the views that stockholders express through the annual Say-on-Pay votes and through direct communication between stockholders and our Chair, our Board, and management.

2024 COMPANY PERFORMANCE

During 2024, the Company achieved strong financial and operational performance and further positioned the organization for sustainable long-term growth and value creation. Below is a summary of our key achievements:

| LEASING | 2024 CHANGE IN GAAP RENTS ⁽¹⁾ | YEAR-END LIQUIDITY ⁽²⁾ |
|----------|---|-----------------------------------|
| 1.78M SF | +8.2% | \$1.3B |

Solid 2024 Operational Performance.

- Signed ~1,778,000 square feet of leases, our highest annual leasing volume since 2019, comprised of ~536,000 square feet of new leasing on previously vacant space, ~528,000 square feet of new leasing on currently occupied space, and ~714,000 square feet of renewal leasing. This includes ~361,000 square feet of short-term leasing, primarily comprised of ~247,000 square feet of short-term renewal leasing.
 - Excluded from these statistics is a ~110,000 square foot short-term lease signed with the successor entity of a tenant that filed for bankruptcy protection and rejected its lease during 2024.
- Stabilized office portfolio was 84.9% leased and 82.8% occupied at year-end.

Strategic Capital Allocation. We remained active on the capital allocation front, acquiring Junction at Del Mar, an approximately 104,000 square foot office property, comprised of two buildings in the Del Mar submarket of San Diego, for \$35.0 million. This office campus is strategically adjacent to our highly successful One Paseo mixed-use project in San Diego, increasing our presence in one of our strongest existing submarkets, with additional potential upside from longer-term redevelopment and integration with One Paseo.

(1) Change in GAAP rents for leases executed is calculated as the change between the expiring GAAP rents and the new GAAP rent for the same space. Space that was vacant when the property was acquired is excluded from our change in rents calculation to provide a more meaningful market comparison.

(2) Liquidity is comprised of approximately \$0.2 billion of cash and cash equivalents and approximately \$1.1 billion available under the fully undrawn unsecured revolving credit facility.

Prudent Balance Sheet Management. During 2024, we took proactive measures to maintain our financial flexibility and liquidity and strengthen our balance sheet.

- Completed a public offering of \$400.0 million of 12-year senior unsecured notes at an interest rate of 6.250% (maturity date of January 15, 2036);
- Closed on the recast of the Company's \$1.1 billion unsecured revolving credit facility (the "Recast"), extending the maturity date by three years to March 2024, while maintaining total available borrowing capacity;
- In connection with the Recast, paid down the existing \$520.0 million senior unsecured term loan facility by \$200.0 million and extended the final maturity on an aggregate principal amount of \$200.0 million of the remaining \$320.0 million by 12 months to October 3, 2027, inclusive of two one-year extension options;
- Established a \$500.0 million share repurchase program and a new \$500.0 million "at-the-market" stock offering program;
- Repaid the full amount outstanding on the \$120.0 million term loan on October 3, 2024 (the initial maturity date);
- Repaid the aggregate remaining principal balance of the \$403.7 million senior unsecured notes at par in December 2024 (the maturity date); and
- Ended 2024 with liquidity of approximately \$1.3 billion, which was comprised of approximately \$0.2 billion of cash and cash equivalents and approximately \$1.1 billion available under the fully undrawn unsecured revolving credit facility.

Strong Company Leadership. The Company's leadership team consists of individuals that have extensive real estate experience. On January 21, 2024, Mr. Kilroy retired as our CEO, and on January 22, 2024, we welcomed Angela Aman as our new CEO. In addition, as part of our continued efforts to promote operational excellence across the platform, several additions were made to the executive team, including Lauren Stadler, who was promoted to Executive Vice President, General Counsel and Secretary on July 31, 2024, Jeffrey Kuehling, who joined the Company as Executive Vice President, CFO on August 19, 2024, and Sherrie Sage Schwartz, who joined the Company as Executive Vice President, Chief Human Resources Officer on March 10, 2025.

Maintained Leadership Position in Corporate Responsibility and Sustainability. We are committed to pursuing corporate responsibility objectives, including sustainability, diversity and inclusion, philanthropy and community involvement, good corporate citizenship, health and wellness, good corporate governance, and other related non-financial initiatives that are of significance to the Company, our tenants, and our stockholders. See "Corporate Social Responsibility and Sustainability" beginning on page 5 for further information, including a summary of the recognitions we have received for our industry-leading sustainability practices.

COMPENSATION PHILOSOPHY AND OBJECTIVES

Our executive compensation philosophy is designed to achieve the following objectives:

- To align executive compensation with the Company's corporate strategies, business objectives, and the creation of sustainable long-term value for our stockholders, without encouraging unnecessary or excessive risk-taking;
- To provide an incentive to achieve key strategic and financial performance measures by linking annual cash incentive award opportunities and a substantial portion of long-term incentive award opportunities to the achievement of corporate and operational performance objectives;
- To set total compensation to be competitive with companies in our peer group, taking into account our active portfolio management strategy and the skill set required to implement that strategy;
- To provide a majority of target total direct compensation for the NEOs in the form of long-term incentive equity awards; and
- To help the Company attract, retain, and incentivize talented and experienced individuals in the highly competitive West Coast and Austin, Texas employment and commercial real estate markets.

WHAT WE PAY AND WHY: EXECUTIVE COMPENSATION ELEMENTS

The following table sets forth the key elements of our executive compensation program, along with the primary objective and key features associated with each element of compensation.

| Compensation Element | Primary Objective | Key Features | Page Reference |
|---|--|--|----------------|
| Base Salary | <ul style="list-style-type: none"> To provide a regular source of income so employees can focus on day-to-day responsibilities. To recognize ongoing performance of job responsibilities. | <ul style="list-style-type: none"> Competitive pay, considering job scope, position, knowledge, tenure, skills, and experience. Base salary is a relatively small portion of each NEO's overall total compensation opportunity, as we believe that the majority of each executive's total compensation opportunity should be directly tied to financial and operational performance and/or total shareholder returns. | Page 49 |
| Short-Term Incentives (Annual Cash Bonuses) | <ul style="list-style-type: none"> To motivate and reward for achievement of annual financial and operational goals and other strategic objectives measured over the year. | <ul style="list-style-type: none"> Final payouts are awarded to our NEOs based on specific performance metrics and qualitative goals, with weightings assigned to each specific category, as well as threshold and maximum payout levels, that are established at the beginning of each year based on the Company's business plan. Each NEO can earn between 0% and 150% of their target cash incentive based on the Company's performance against the pre-established goals. | Page 49 |
| Long-Term Incentives (Annual Equity Awards) | <ul style="list-style-type: none"> To emphasize long-term performance objectives. To further align the interests of our NEOs with our stockholders. To retain key executives through performance and vesting periods. | <ul style="list-style-type: none"> For 2024, three-fourths of our NEOs' annual long-term incentive award was subject to performance over a three-year period. The award would be forfeited if a minimum FFO per share threshold for 2024 was not achieved (without the opportunity to vest in any future year) and, if the FFO goal was achieved, 50% of the award was subject to relative TSR performance over the entire three-year performance period and 50% of the award was subject to the average ratio of net debt to EBITDA performance over the entire three-year performance period. | Page 53 |

DESIGN FEATURES OF THE 2024 EXECUTIVE COMPENSATION PROGRAM

We believe that our executive compensation program strikes an appropriate balance between attracting and retaining executives with the expertise and talent required to execute on our active portfolio management strategy, and linking compensation with the performance of the Company. Below is a summary of some of the key design features of our 2024 executive compensation program.

- Majority of NEO Target TDC is "At Risk."** Approximately 86% of Ms. Aman's target TDC⁽³⁾ and approximately 78% of our other NEOs' target TDC for 2024 was not guaranteed but rather was tied directly to the performance of the Company, the Company's relative TSR, and/or individual performance, as shown below.

⁽³⁾ As used in this Proxy Statement, "target TDC" means the executive's base salary, target annual cash incentive, and grant date fair value (based on the value approved by the Compensation Committee and used to determine the number of shares subject to the award) of annual long-term incentive awards granted to the executive in 2024. In this Proxy Statement, when presenting the average target TDC for our CEO and other NEOs, and in presenting the average portion of the CEO's and other NEOs' target TDC that is at risk, performance-based, or in the form of long-term incentives, Mr. Kilroy has been excluded because he retired from the Company in 2024.

- **Annual Short-Term Incentives Based on Performance Measurement Framework.** Annual short-term incentives (annual cash bonuses) are “at risk” because the amount awarded could range from 0% to 150% of the NEO’s target short-term incentive depending on Company performance. The Compensation Committee determined the 2024 annual short-term incentives for our NEOs based on a rigorous performance measurement framework, assessing the Company’s actual performance against pre-established financial and operational goals (including ESG goals). We also applied specific weightings to each performance measurement category and performance metric, and used objective threshold and maximum payout levels, to reduce the degree of qualitative judgment applied in determining final payouts. Based on the Company’s performance (as reflected on pages 45-46), the Compensation Committee determined that the final 2024 short-term incentives for our NEOs who received payments under this program would be approximately 123.8% to 126.8% of their target payout levels. See “Short-Term Incentives — Decisions for 2024; 2024 Key Operating and Financial Goal Setting and Performance” on page 50 for more information about how the goals are set and the Company’s performance.
- **Majority of Target TDC is in the Form of Long-Term Incentives.** The most significant component of each NEO’s total compensation opportunity is in the form of equity-based long-term incentives that vest over a three-year period. In 2024, approximately 61.4% of Ms. Aman’s (and approximately 54.6% of our other NEOs’) target TDC was in the form of equity-based long-term incentives. We believe equity compensation helps to align the interests of our NEOs with those of our stockholders. Annual long-term equity awards are “at risk” because the final award value depends on multiple performance factors, with three-fourths of our NEOs’ 2024 annual equity award values being dependent upon our relative total shareholder return, FFO per share performance, and net debt to EBITDA performance, as well as continued service over the three-year vesting period. Specifically, shares available to be earned were contingent on achievement of a threshold level of FFO per share for 2024. If that goal was achieved, vesting levels will be determined based on (i) the extent to which that threshold level of FFO per share for 2024 was exceeded, (ii) our TSR compared to other office-focused REITs over a three-year period (for 50% of the performance-based awards), and (iii) our average annual ratio of net debt to EBITDA over that three-year period (for the remaining 50% of the performance-based awards).
- **Target TDC Set Taking into Account Market Pay Levels and Payouts are Linked to Performance.** The Compensation Committee did not set 2024 target TDC levels at any specific percentile against our peer group. Rather, the Compensation Committee considered peer group compensation data for 2023 to inform its decision-making process for 2024. In setting the 2024 compensation levels, the Compensation Committee also considered the following factors:
 - *Active Portfolio Management Strategy in Highly Competitive Markets.* Our business model requires an active portfolio management strategy (see “2024 Company Performance” beginning on page 45 for a summary of our 2024 activities). We believe implementing this strategy requires a broader skill set than those of executives who focus primarily on managing cash flows of a more static portfolio.
 - *Target TDC Realized Only if Goals Achieved.* In 2024, approximately 70.6% of Ms. Aman’s (and approximately 64.3% of our other NEOs’) target TDC was performance-based.
 - *Majority of NEO Target TDC is Subject to Forfeiture and Linked to Performance.* As noted above, the payout of our short-term incentives and performance-based equity awards depends on our actual performance and may be forfeited if threshold levels of performance are not achieved.

2024 NAMED EXECUTIVE OFFICER COMPENSATION

The Compensation Committee reviews and authorizes each NEO's compensation on an annual basis. Executive compensation is not established at any specific percentile against our peer group. Rather, the Compensation Committee considers the following factors:

- The performance of the Company (e.g., TSR, operational performance, financial performance, investment activity (acquisitions, dispositions, development, and redevelopment), and balance sheet management);
- The contribution of each NEO to our overall results, including any changes in the scope of their responsibilities;
- Input from our CEO (with respect to our other NEOs);
- The experience, skill set, and tenure of each NEO;
- Base salary, target short-term incentive, and long-term incentive grant levels for comparable positions at companies in our peer group;
- The NEO's employment agreement (if any); and
- The relative need to retain the NEO.

Base Salary

General Description

As noted above, we provide base salaries as a regular source of income so employees can focus on day-to-day responsibilities and to recognize ongoing performance of job responsibilities.

Decisions for 2024

In February 2024, the Compensation Committee determined that the NEOs' respective 2024 annual base salary levels would remain at the same level as in effect at the end of 2023, except the Compensation Committee increased Mr. Trencher's 2024 annual base salary level by 10%. The increase for Mr. Trencher was based on the Compensation Committee's assessment of the factors noted above and was specifically in connection with his taking on added responsibilities with the Company and the salaries paid by companies in our peer group for similar positions. The 2024 annual base salary for each of our NEOs was as follows: \$600,000 for Mr. Smart, \$550,000 for Mr. Paratte, \$525,000 for Ms. Roth, and \$550,000 for Mr. Trencher (increased from \$500,000). The Compensation Committee approved Ms. Aman's 2024 annual base salary of \$800,000 in December 2023 in connection with the approval of her employment agreement, more fully described below in "Employment Agreement with Angela M. Aman." Similarly, the Compensation Committee approved Mr. Kuehling's 2024 annual base salary of \$475,000 when the Committee approved his employment agreement in July 2024, detailed in "Employment Agreement with Jeffrey Kuehling." Mr. Kilroy received a one-time payment of \$172,000 for his service as CEO in January 2024 pursuant to the terms of his transition agreement with the Company, more fully described in "Transition Agreement with John Kilroy."

Short-Term Incentives

General Description

Our short-term incentives (annual cash bonuses) are given to motivate and reward our employees for achievement of annual financial and operational goals and other strategic objectives measured over the year.

During the first quarter of the year, the Compensation Committee approves a performance measurement framework for that year and establishes a target short-term incentive amount for each NEO. This process typically begins prior to year-end, takes place over several months, and involves an on-going dialogue between the Chair of the Compensation Committee and our management team regarding the plan and outlook for the year. In establishing the performance measurement framework, the Compensation Committee considers the Company's business plan for the year, the Company's bonus goals and actual performance for the completed year, feedback received from stockholders, and the discussions between the Chair of the Compensation Committee and our management team regarding the plan and outlook for the year. The Compensation Committee also receives input from management regarding the Company's business plan and the business environment generally and from its independent compensation consultant. The independent compensation consultant is involved throughout the process in advising the Compensation Committee on the general structure of the program, as well as the specific metrics and goals under consideration.

The Compensation Committee selects the performance categories, metrics, and goals that it believes will most accurately assess the annual performance of the Company and its progress towards its strategic goals. The Compensation Committee assigns a weight to each of the performance categories and metrics and sets objective threshold, target, and maximum payout levels. The weightings and specific payout levels for each goal further reduce the degree of qualitative judgment applied in determining final payouts.

Following the performance year, the Compensation Committee compares the Company's actual performance results to the pre-established goals. The Compensation Committee also assesses each executive's individual performance during the year. In making these determinations, the Compensation Committee receives input from its independent compensation consultant, and from our CEO, regarding the performance of the NEOs (other than the CEO).

The Compensation Committee then applies the weightings for each performance metric and category to determine the Company's overall achievement and bonus payout percentages. The maximum amount that may be awarded to an NEO is 150% of the NEO's target short-term incentive amount.

Decisions for 2024; 2024 Key Operating and Financial Goal Setting and Performance

The Compensation Committee determined that the NEOs' 2024 target short-term incentive amounts (as a percentage of base salary) would remain at the same level as in effect for 2023. The 2024 target short-term incentive amount for each of our NEOs was as follows: \$900,000 for Mr. Smart, \$550,000 for Mr. Paratte, \$525,000 for Ms. Roth, and \$550,000 for Mr. Trencher. The 2024 target short-term incentive levels for Ms. Aman and Mr. Kuehling were \$1,400,000 and \$475,000, respectively, with the target amounts determined by their employment agreements. Mr. Kilroy was not eligible for a short-term incentive for 2024, as he retired from the Company on January 21, 2024.

In developing the performance measurement framework and goals for 2024, the Compensation Committee selected performance measures that it considers to be common measures of REIT performance and the Company prepared a property-by-property budget for the Company's stabilized portfolio and integrated those budget assumptions with the Company's development and funding goals to create financial and operational goals directly tied to the Company's business objectives for 2024.

The Compensation Committee then reviewed and approved the Company's proposed 2024 financial and operational goals for inclusion in the performance measurement framework, described below. Historically, goals have generally been set at levels that were higher than the performance levels achieved in the prior year. However, for a variety of capital allocation and operational reasons, the performance level in the prior year may not accurately reflect the difficulty of achieving the specified level of performance in the current year (for example, because of occupancy levels, scheduled lease expirations, capital expenditure budgets, development activity, product mix, or the level or timing of dispositions). In these cases, the Compensation Committee may set performance goals at levels that are the same or lower than the performance results achieved in the prior year but at levels that, after considering the composition of the Company's portfolio at the start of each year, the Compensation Committee believes are comparatively as, or more, rigorous. The Compensation Committee established goals that it believed, when setting the goals, were challenging.

Based on shareholder feedback provided in recent years and in order to simplify and provide more objectivity under our annual cash incentive program, the executive annual cash incentive program framework for 2024 was updated to include fewer metrics, revised metric weightings, objective threshold, target, and maximum payout levels, a reduction in the weighting given to the corporate responsibility category (from 20% in 2023 to 10% in 2024), and a new individual performance element. The 2024 framework includes four categories, each specifically weighted: a financial and operational measurement category with three goals (including FFO Per Share, leasing square feet in the operating portfolio, and leasing square feet in the development portfolio, weighted 35%, 17.5% and 7.5%, respectively, of the overall incentive opportunity), a balance sheet management measurement category (net debt to adjusted EBITDA ratio, weighted 10% of the overall incentive opportunity), a corporate responsibility category (weighted 10% of the overall incentive opportunity), and an individual performance assessment (weighted 20% of the overall incentive opportunity). Each of the financial and operational measurement category's three financial goals and the debt to EBITDA ratio under balance sheet management included a pre-determined level of performance required in order to achieve the threshold, target, or maximum incentive payout for the portion of the awards corresponding to those goals. The following table shows the 2024 performance measurement framework and 2024 goals approved by the Compensation Committee in early 2024, as well as the Company's actual 2024 performance.

2024 Performance Measurement Framework

| 2024 Goals | | | | | | | |
|---------------------------|-------------------------------------|--------|--|----------------------------|-----------------------------|------------------------------------|--|
| Category | Metric | Weight | Threshold (50% payout) | Target (100% payout) | Maximum (150% payout) | 2024 Performance | Why It Is Important |
| Financial and Operational | FFO Per Share ⁽¹⁾ : | 35% | \$4.10 | \$4.175 ⁽²⁾ | \$4.25 | \$4.59 (Maximum) | Our financial and operational performance, including leasing, demonstrates our ability to manage our Class A portfolio profitably. FFO is an earnings metric utilized by the REIT industry and indicates our ability to generate recurring profits excluding the effects of real estate depreciation and amortization, gains from sales, and impairment losses. |
| | Leasing SF – Operating Portfolio: | 17.5% | 750K | 850K | 1,100K | 1,417K ⁽³⁾ (Maximum) | |
| | Leasing SF – Development Portfolio: | 7.5% | 50K | 100K | 200K | 0 (Below threshold – 0%) | |
| Balance Sheet Management | Net Debt/EBITDA ⁽⁵⁾ : | 10% | 6.9x | 6.7x | 6.5x | 6.4x ⁽⁴⁾ (Maximum) | Prudently managing our balance sheet allows us to fund our in-place operations and future growth opportunities. Operating with responsible levels of financial leverage is critical to our ability to navigate market cycles. Net Debt/EBITDA ratio is a key metric used by our investors and rating agencies to evaluate financial risks in our business. |
| Corporate Responsibility | | 10% | <p>In 2024, we launched an ESG Management Steering Committee to enhance the cross-functional contributions to and governance of sustainability across the Company. This committee meets three times per year, provides updates to the CEO and CSR&S Committee of the Board as needed, and includes members of the executive leadership team and other senior leaders.</p> <p>At our recently completed new development, Kilroy Oyster Point Phase 2, and major redevelopment at 901 16th St., we are targeting LEED Gold certification. Both projects also incorporate onsite solar installations.</p> <p>We engaged directly with the sustainability teams at many of our top 20 tenants to discuss building sustainability performance and opportunities for collaboration.</p> <p>We are proud to have maintained carbon neutral operations in 2024, which we achieved through onsite energy efficiency measures, onsite renewable energy generation, offsite renewable energy procurement, and verified carbon offsets. We also achieved a GRESB 5-star rating for both our stabilized portfolio and our development portfolio.</p> <p>We put in place significant enhancements to talent development and our performance evaluation process that provide expanded training and education opportunities and greater clarity on individual goals, performance ratings, and compensation. Additionally, a variety of new employee communication tools were implemented, including quarterly Town Hall meetings and monthly Company-wide newsletters.</p> | | | | Given the importance of these topics to our business, our tenants, our employees, and our investors, we maintain a focus on corporate social responsibility and sustainability. In addition to our focus on cultivating a performance-based culture, we continuously look for new and better ways to foster a diverse and inclusive work environment, improve employee health and safety, engage our surrounding communities, and minimize our environmental impact, all while creating sustainable, long-term value for our stockholders. |

2024 Goals

| Category | Metric | Weight | Threshold (50% payout) | Target (100% payout) | Maximum (150% payout) | 2024 Performance | Why It Is Important |
|-------------------------------|--------|--------|---|----------------------------|-----------------------------|---------------------|--|
| Individual Performance | | 20% | Individual performance is assessed by the Compensation Committee, with input from the CEO (except as to the CEO's own award). | | | | <i>Permits the Compensation Committee to assess each executive's specific performance during the year balanced with the objective criteria above, giving the Compensation Committee flexibility to make distinctions among the executive team.</i> |

- (1) See Appendix A for the definition of "FFO Per Share" and reconciliations of net income available to common stockholders computed in accordance with GAAP to FFO Per Share and FFO (As Adjusted) Per Share. FFO (As Adjusted) Per Share is used as a performance metric under the performance-based component of our NEO equity awards as defined in those award agreements. The Compensation Committee believes it is nevertheless appropriate to take FFO Per Share into account in our short-term incentive award performance measurement framework because it is a key metric for the Company, frequently used by investors to assess REIT performance and is only one of many measures (disclosed above) used to assess performance under the framework.
- (2) The target level of FFO Per Share for 2024 was set below the FFO Per Share level achieved for purposes of the Company's 2023 short-term incentives due to anticipated (at the time the target was set) reductions in year-over-year occupancy and one-time non-recurring income. Taking these circumstances into account at the time it established the goals, the Compensation Committee believed that the goals would be appropriately challenging.
- (3) Excludes short-term leasing. Target leasing levels may vary from year to year (and may be less than the prior year's actual leasing levels, as was the case in setting the 2024 targets) based on anticipated (at the time the targets are set) lease terminations during the year and the amount of other space available to lease (and, in the case of new developments, space anticipated to become available to lease during the year).
- (4) As of December 31, 2024.
- (5) Pro-rata for the Company's share in the Company's strategic ventures. The net debt to EBITDA ratio is also used as a performance metric under the performance-based component of our NEO equity awards. The Compensation Committee believes it is nevertheless appropriate to take the net debt to EBITDA ratio into account in our short-term incentive performance measurement framework because it is a key metric for the Company, frequently used by investors to assess REIT performance and is only one of many measures (disclosed above) used to assess performance under the framework. The net debt to EBITDA ratio is calculated as the Company's consolidated net debt balance for the applicable period, divided by the Company's EBITDA, as adjusted, for such period. See Appendix A for a definition of "EBITDA, as adjusted," and a reconciliation of net income available to common stockholders computed in accordance with GAAP to EBITDA, as adjusted.

Following the end of the year, the Compensation Committee determined the Company's actual 2024 performance as disclosed in the chart above as to the financial and operational and balance sheet categories, determined that the Company's 2024 performance in the corporate responsibility category was at target, determined individual performance, as discussed below, and applied the goal weightings set forth above to determine the aggregate total annual bonuses that were earned based on the Company's 2024 performance. The Compensation Committee considered the individual contributions of the NEOs (other than Mr. Kilroy, as he did not participate in the 2024 short-term incentive plan) and felt that each executive had made significant contributions to the Company's performance in 2024. Accordingly, the Compensation Committee set each executive's individual performance at target (100%), except that it set the individual performance levels higher for the following executives to recognize their particularly strong contributions in 2024: Ms. Aman (115%), Mr. Paratte (110%), Ms. Roth (115%), and Mr. Trencher (115%). The chart below summarizes the Compensation Committee's assessment of the Company's 2024 achievement of each performance goal category.

| Category | 2024 Assessment |
|---------------------------------------|--------------------|
| Operations (60%) | 131% of Target |
| Balance Sheet Management (10%) | 150% of Target |
| Corporate Responsibility (10%) | 100% of Target |
| Individual Performance (20%) | 100-115% of Target |

As a result, the 2024 actual short-term incentive amount for each of our NEOs (other than Mr. Kilroy) was as follows: \$1,775,000 for Ms. Aman (126.8% of target), \$1,113,750 for Mr. Smart (123.8% of target), \$217,410 for Mr. Kuehling (123.8% of target, pro-rated based on his August 19, 2024 start date), \$691,625 for Mr. Paratte (125.8% of target), \$665,438 for Ms. Roth (126.8% of target), and \$697,125 for Mr. Trencher (126.8% of target).

Long-Term Incentives

General Description

We grant annual long-term incentives to our NEOs in the form of RSUs that vest over a three-year period. A portion of the RSUs awarded to certain members of our senior management team, including our Executive Vice Presidents and more senior officers, include performance-based conditions. Each RSU represents and is paid in one share of our common stock, subject to the satisfaction of applicable performance and vesting conditions, which further aligns our NEOs' interests with those of our stockholders. The NEOs do not have the right to vote or (with limited exceptions such as in connection with death or by court order in connection with a divorce) dispose of any RSUs prior to the time the shares are actually issued. Each RSU is granted in tandem with a corresponding dividend equivalent right that entitles the NEO to be credited with additional RSUs upon the Company's payment of dividends to stockholders if the dividend equivalent right is or was outstanding on the record date. Any such additional RSUs credited in respect of dividend equivalent rights are subject to the same performance and vesting terms as the underlying RSUs and vest (if at all) together with the underlying RSU to which they relate. In addition to annual equity awards, we occasionally make grants of equity awards at other times at the discretion of the Compensation Committee, such as in recognition of service to the Company, in connection with the negotiation of an employment agreement, or the hiring or promoting of employees.

Decisions for 2024

The 2024 annual equity awards to our NEOs consist of the following:

- Three-fourths of our NEOs' total annual equity award are RSUs subject to performance-based conditions ("performance-based RSUs"). The performance-based RSUs cliff vest, if and to the extent the performance goals are achieved, in one lump sum after the end of the three-year performance period. Based on its assessment of business conditions and opportunities at the time of grant of the awards, the Compensation Committee set the 2024 operational goal (i.e., the FFO (As Adjusted) Per Share metric) for the performance-based RSUs below the goal used for the prior year.
- One-quarter of each NEO's annual equity award are RSUs subject to a time-based vesting schedule ("time-based RSUs"). The time-based RSUs vest ratably in annual installments over a three-year vesting period and vesting is subject to continued service through the applicable vesting date.

The Compensation Committee believed that a significant portion of each NEO's total 2024 annual equity award should be subject to performance-based conditions to accomplish the following objectives:

- Alignment of the overall reward opportunity with actual performance delivered;
- Achievement of pre-defined operational goals using a performance measure that is reflective of management's efforts (i.e., the FFO (As Adjusted) Per Share metric for the first year, which applies to all of the performance-based awards, and the net debt to EBITDA ratio metric over the three-year performance period, which applies to 50% of the performance-based awards);
- Sustained longer-term performance of the Company's share price by including a relative TSR modifier that measures the Company's performance against other office REIT competitors in a custom peer group informed by the Bloomberg REIT Office Property Index over the entire three-year vesting period (i.e., the TSR Percentile Ranking metric, which applies to the other 50% of the performance-based awards); and
- Creation of an additional retention incentive, as vesting is contingent on each's continued service through the end of the three-year vesting period.

2024 Annual Equity Award Values

In February 2024, the Compensation Committee granted each NEO (other than Messrs. Kuehling and Kilroy) an annual equity award consisting of a number of time-based RSUs and a “target” number of performance-based RSUs, each expressed as a dollar value that was then converted into a number of RSUs based on our stock price on the date of grant. These dollar values are set forth in the chart below. The Compensation Committee determined that the aggregate dollar value for each NEO’s 2024 annual equity award was appropriate based on its consideration of the factors listed on page 49. Mr. Kuehling did not receive an annual equity award in 2024 because he was not employed with the Company when the awards were granted. Mr. Kilroy did not receive an annual equity award for 2024 because he retired before the awards were granted.

| Named Executive | Time-Based RSUs ⁽¹⁾ (25%) | Target Performance- Based RSUs ⁽¹⁾ (75%) | Total Equity Award |
|--------------------------|--|---|--------------------------|
| Angela Aman | \$875,000 | \$2,625,000 | \$3,500,000 |
| Justin Smart | \$687,500 | \$2,062,500 | \$2,750,000 |
| Jeffrey Kuehling | — | — | — |
| A. Robert Paratte | \$425,000 | \$1,275,000 | \$1,700,000 |
| Heidi Roth | \$250,000 | \$ 750,000 | \$1,000,000 |
| Elliott Trencher | \$330,000 | \$ 990,000 | \$1,320,000 |
| John Kilroy | — | — | — |

(1) These amounts are the values approved by the Compensation Committee in February 2024 and converted into the corresponding number of RSUs (the number of RSUs at the “target” level of performance in the case of the performance-based RSUs) based on the closing price of the Company’s common stock on the date of grant of the awards and rounded up to the nearest whole share. For the accounting fair value of these awards as reflected in the Summary Compensation Table, please refer to footnote (1) to the Summary Compensation Table.

In addition to the annual equity awards discussed above, Ms. Aman and Mr. Kuehling each received an initial equity award of RSUs pursuant to their respective employment agreements in connection with joining the Company. Each initial award was intended to induce the executive to accept our offer of employment and to compensate the executive for a portion of the compensation opportunities that the executive forfeited with the executive’s prior employer in accepting employment with Kilroy. See “Employment Agreement with Angela M. Aman” and “Employment Agreement with Jeffrey Kuehling.”

2024 Performance-Based RSUs

The 2024 performance-based RSUs vest when the Compensation Committee determines if, and to the extent, the performance conditions have been achieved by the Company. Such determination will be made by the Compensation Committee in the first quarter of 2027. The total number of 2024 performance-based RSUs that ultimately vest will be determined as follows:

1. The target number of performance-based RSUs granted to each NEO is first multiplied by an FFO (As Adjusted) Per Share modifier that ranges from 0% to 150% (and 0% to 175% in the case of Ms. Aman). This modifier is determined by the Company’s FFO (As Adjusted) Per Share for 2024 as shown in the table below (the number of RSUs resulting from this calculation is referred to as the “Banked Shares” subject to the award).

| FFO (As Adjusted) Per Share (for 2024)* | FFO (As Adjusted) Per Share Modifier* (for NEOs except Ms. Aman) | FFO (As Adjusted) Per Share Modifier* (for Ms. Aman) |
|---|--|--|
| \$4.25 or greater | 150% | 175% |
| \$4.175 | 100% | 100% |
| \$4.10 | 50% | 25% |
| Less than \$4.10 | 0% (complete forfeiture) | 0% (complete forfeiture) |

* Determined on a pro-rata basis between points

The Banked Shares subject to the award are then subject to additional performance conditions as follows:

2. 50% of the Banked Shares are multiplied by a TSR Percentile Ranking modifier that ranges from 50% to 150% (and from 25% to 175% for Ms. Aman). This modifier is determined as shown in the table below based on the percentile ranking of the Company's TSR for the three-year performance period (2024-2026) among the TSRs for the comparison group of companies. The companies included in the relative TSR comparison group for these awards are identified in the "Description of Plan-Based Awards – Performance-Based RSUs" section below.

| TSR Percentile Ranking* (2024-2026) — 50.0% Weight | TSR Modifier* (for NEOs except Ms. Aman) | TSR Modifier* (for Ms. Aman) |
|---|---|---|
| 80 th percentile or greater | 150% | 175% |
| 50 th percentile | 100% | 100% |
| 20 th percentile or lower | 50% | 25% |

* Determined on a pro-rata basis between points

For example, if the TSR Percentile Ranking is at the 50th percentile, then there is no modification up or down to the Banked Shares allocated to this metric. If the TSR Percentile Ranking is below the 50th percentile, then the Banked Shares allocated to this metric may be reduced by up to 75% for Ms. Aman's award and by up to 50% for our other NEOs' awards. If the TSR Percentile Ranking is greater than the 50th percentile, then the Banked Shares allocated to this metric may be increased by up to 75% for Ms. Aman's award and by up to 50% for our other NEOs' awards.

3. 50% of the Banked Shares are multiplied by an Average Net Debt to EBITDA Ratio modifier that ranges from 50% to 150% (and from 25% to 175% for Ms. Aman). This modifier is determined as shown in the table below based on the Company's Average Net Debt to EBITDA Ratio for the three-year performance period (2024-2026) calculated in the manner described in the "Description of Plan-Based Awards – Performance-Based RSUs" section below.

| Average Net Debt to EBITDA Ratio* (2024-2026) — 50.0% Weight | Average Net Debt to EBITDA Ratio Modifier* (for NEOs except Ms. Aman) | Average Net Debt to EBITDA Ratio Modifier* (for Ms. Aman) |
|---|--|--|
| 6.30x or less | 150% | 175% |
| 6.80x | 100% | 100% |
| 7.30x or higher | 50% | 25% |

* Determined on a pro-rata basis between points

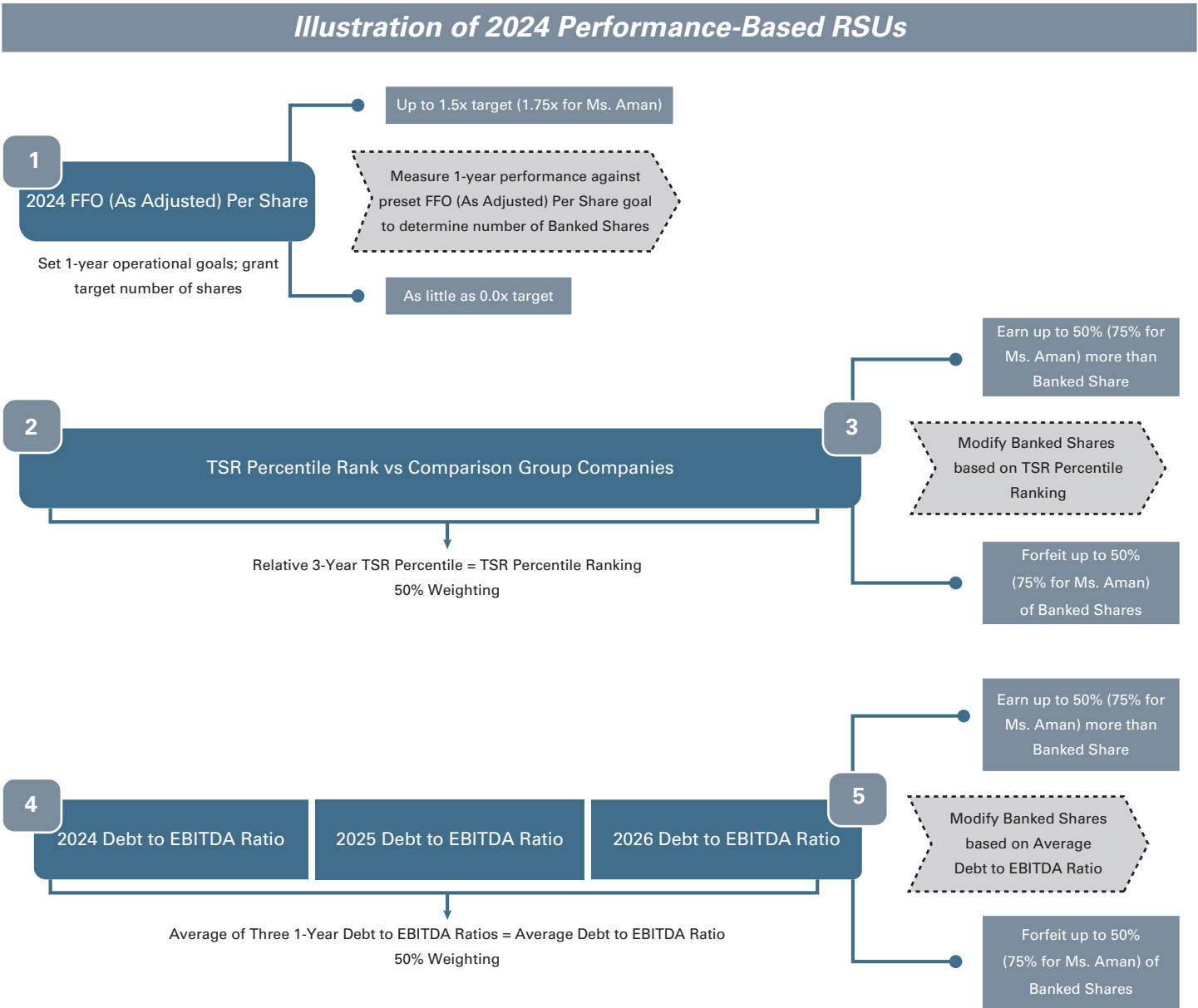
The FFO (As Adjusted) Per Share measure applies to the 2024 results only. This measure was selected as a performance metric because it is a financial measure commonly used by analysts and investors to evaluate a REIT's financial and operational performance. If the threshold level of FFO (As Adjusted) Per Share shown above is not achieved, the entire award is forfeited with no opportunity to vest in a future year. The FFO (As Adjusted) Per Share level corresponding to the target level of performance (100% vesting) was set lower than the actual level of performance attained in 2023 due to anticipated (at the time the target was set) reductions in year-over-year occupancy and one-time non-recurring income. Taking these circumstances into account at the time it established the goals, the Compensation Committee believed that the goals would be appropriately challenging.

The TSR Percentile Ranking over the three-year performance period modifier was included to further align the interests and potential rewards of our executives with total shareholder returns on a relative basis over a longer-term performance period.

The Average Net Debt to EBITDA Ratio modifier, again, over the three-year performance period, was included to further incentivize prudent and disciplined management of the Company's balance sheet. By including a key leverage metric, the Company is limited, without negatively impacting compensation, in its ability to incur significant additional debt to fund growth and drive levered earnings.

The increased up-side and down-side leverage applied to the TSR modifier and the Average Net Debt to EBITDA Ratio modifier for the award to Ms. Aman reflected her responsibility for the overall performance of the Company. Please see the discussion under “Named Executive Officer Compensation Tables — Description of Plan-Based Awards — Performance-Based RSUs” beginning on page 77 below for more information on determining FFO (As Adjusted) Per Share, TSR Percentile Ranking, Average Net Debt to EBITDA Ratio, and related modifiers for purposes of these awards.

The following chart illustrates the operation of the performance-based RSUs awarded in 2024 and discussed above:



2024 FFO Performance Under 2024 Annual Equity Awards

In February 2025, the Compensation Committee determined that the Company's 2024 FFO (As Adjusted) Per Share, when determined in accordance with the 2024 RSU award agreement, was \$4.59.

As a result, 150% (175% for Ms. Aman) of the target number of performance-based RSUs awarded in 2024 to the NEOs were Banked Shares and became eligible to vest, subject to (1) further adjustment as follows: (a) 50% of the Banked Shares will be adjusted (up or down) based on the Company's relative TSR performance against other office REIT competitors included in the comparison group of companies over the three-year performance period and (b) 50% of the Banked Shares will be adjusted (up or down) based on the Company's Average Net Debt to EBITDA Ratio over the three-year performance period, and (2) continued service through the three-year performance period.

2023 FFO Performance Under 2023 Annual Equity Awards

In February 2023, the Compensation Committee awarded RSUs to the NEOs (other than Ms. Aman and Mr. Kuehling) that had a structure similar to the RSUs awarded in February 2024. The 2023 RSUs are described more fully in the Company's proxy statement for the 2024 annual meeting of stockholders. In February 2024, the Compensation Committee determined that the Company's 2023 FFO (As Adjusted) Per Share, when determined in accordance with the 2023 RSU award agreement, was \$4.74. Added back to the reported FFO Per Share for purposes of this determination and in accordance with the terms of the award agreements were costs of \$0.12 per share in 2024 related to Mr. Kilroy's retirement.

As a result, 150% (175% for Mr. Kilroy) of the target number of performance-based RSUs awarded in 2023 to each NEO were Banked Shares and became eligible to vest, subject to (1) further adjustment as follows: (a) 50% of the Banked Shares will be adjusted (up or down) based on the Company's relative TSR performance against other office REIT competitors included in the comparison group of companies over the three-year vesting period and (b) 50% of the Banked Shares will be adjusted (up or down) based on the Company's Average Net Debt to EBITDA Ratio over the three-year performance period, and (2) continued service through the three-year performance period. However, in accordance with the applicable award terms, the performance measurement period for Mr. Kilroy's performance-based RSUs awarded in 2023 ended in connection with his retirement in January 2024. In February 2024, the Compensation Committee determined, in accordance with the applicable award terms and based on performance for the shortened performance period ending in connection with Mr. Kilroy's retirement, that Mr. Kilroy's performance-based RSUs awarded in 2023 would vest at 295.3% of the target level.

2024 Performance Under 2022 Annual Equity Awards

In January 2022, the Compensation Committee awarded RSUs to the NEOs (other than Ms. Aman and Mr. Kuehling) that had a structure similar to the RSUs awarded in February 2024. The 2022 RSUs are described more fully in the Company's proxy statement for the 2023 annual meeting of stockholders. In January 2023, the Compensation Committee determined that the Company's 2022 FFO (As Adjusted) Per Share, when determined in accordance with the 2022 RSU award agreement, was \$4.77. Added back to reported FFO per share for purposes of this determination and in accordance with the terms of the award agreements were unbudgeted costs of \$0.09 per share incurred in 2022.

As a result, the Compensation Committee made a final determination in February 2025 that 183.8% of the target number of performance-based RSUs awarded in 2022 to each NEO vested (other than as to the award granted to Mr. Kilroy). The Compensation Committee's final determination was based on (a) 150% of the target number of 2022 performance-based RSUs awarded to each NEO being Banked Shares as a result of the Company's 2022 FFO (As Adjusted) Per Share performance, (b) a 95% adjustment with respect to 50% of the Banked Shares as a result of the Company's relative TSR performance against other office REIT competitors included in the SNL US REIT Office Index at the time of grant of the award (other than KBS Real Estate Investment Trust II, Inc. because it ceased to be publicly-traded during the performance period) over the three-year performance period being at the 60th percentile, and (c) a 150% adjustment with respect to 50% of the Banked Shares as a result of the Company's 5.56x Average Net Debt to EBITDA Ratio over the three-year performance period. In accordance with the applicable award terms, the performance measurement period for Mr. Kilroy's performance-based RSUs awarded in 2022 ended in connection with his retirement in January 2024. In February 2024, the Compensation Committee determined, in accordance with the applicable award terms and based on performance for the shortened performance period ending in connection with Mr. Kilroy's retirement, that Mr. Kilroy's performance-based RSUs awarded in 2022 would vest at 234.1% of the target level.

Additional Compensation Elements

Indirect Elements of Compensation

To assist in attracting and retaining key executives, our NEOs are eligible to participate in the same health, welfare, and insurance benefit plans in which our other salaried employees are generally able to participate.

Historically, we have also provided certain perquisites to help us attract and retain executive officers, although we have been phasing out most of these benefits over the last several years. Mr. Kilroy was entitled to reimbursement for certain club dues and certain financial planning services. These perquisites were eliminated in connection with Mr. Kilroy's retirement and no other executive officer receives a similar benefit. Also consistent with past practice, Messrs. Smart and Paratte and Ms. Roth received a medical allowance of \$25,000 in 2024 and each of them, as well as Mr. Trencher, received an auto allowance in 2024. These medical and auto allowances have been eliminated in 2025. We also provide all our employees, including our NEOs, the opportunity to rent an available residential unit at a Company property at a discount. Mr. Kilroy was the only NEO who used this benefit, and it terminated in connection with his retirement.

Stock Award Deferral Program

We maintain a Stock Award Deferral Program under which our directors and certain of our management employees, including our NEOs, may elect to receive RSUs in lieu of restricted shares granted under the Kilroy Realty Corporation 2006 Incentive Award Plan, as amended and restated (the "2006 Plan") in order to defer receipt of these shares (or may elect to defer payment of RSUs that would otherwise be made when the RSUs vest). Each RSU issued under the deferral program represents the right to receive one share of our common stock in the future, subject in each case to the vesting conditions provided in the restricted stock or RSU award. In addition, deferred RSUs carry with them the right to receive dividend equivalents that credit participants, upon our payment of dividends in respect of the shares underlying the participant's RSUs, with additional RSUs equal to the value of the dividend paid in respect of such shares. Shares of stock underlying RSUs will be paid to the participant on the earliest to occur of a change in control, the participant's "separation from service" with us, the participant's death or disability, or a pre-determined date, if specified by the participant. By electing to receive deferred RSUs, participants are generally able to defer income taxes on these awards, which we believe helps us to attract, retain, and incentivize top talent without significant additional cost to the Company.

Since RSUs are paid in our common stock and the deferral of payment of RSUs under the program results in participants holding RSUs for a longer period, we believe the Stock Award Deferral Program enhances the alignment between management and stockholder interests.

Defined Contribution Plans

We maintain a Section 401(k) Savings/Retirement Plan (the "401(k) Plan") that covers our eligible employees, including our NEOs, and those of certain designated affiliates. The 401(k) Plan permits our eligible employees to defer receipt of (and taxation on) a portion of their annual compensation, subject to certain limitations imposed by the 401(k) Plan and under the Internal Revenue Code. The elective deferrals of employees are immediately vested and nonforfeitable upon contribution to the 401(k) Plan. We currently make matching contributions to the 401(k) Plan in an amount equal to fifty cents for each dollar of participant contributions, up to a maximum of 10% of the participant's base salary (thus, the maximum match is 5% of the participant's base salary) and subject to certain other limits under the tax laws. Participants vest immediately in the amounts contributed by us to their plan accounts. Our employees are eligible to participate in the 401(k) Plan after three months of service with us. The 401(k) Plan is intended to qualify under Section 401 of the Internal Revenue Code so that contributions by employees to the 401(k) Plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the 401(k) Plan. This tax-preferential savings option helps us to attract, retain, and incentivize top talent.

Deferred Compensation Plan

We maintain a cash deferred compensation plan, the 2007 Deferred Compensation Plan, as amended (the “Deferred Compensation Plan”), under which our directors and certain of our management employees, including our NEOs, may defer receipt of their compensation, including up to 100% of their director fees and cash bonuses and up to 70% of their salaries or other types of eligible compensation, each as applicable. In addition, eligible management employees, including certain of our NEOs, who joined the Company before December 31, 2023 may receive semi-monthly contributions from us to their Deferred Compensation Plan accounts equal to 10% of their respective gross semi-monthly base salaries. We froze this component of the program and no individual who joined the Company or was promoted after December 31, 2023 has been made eligible for these salary-based contributions. The Deferred Compensation Plan provides that we may also make additional discretionary contributions to participant accounts. We made the 10% Company matching contributions, but did not make any discretionary contributions, to the Deferred Compensation Plan for 2024 for the benefit of certain of our NEOs. The Deferred Compensation Plan fits into our compensation philosophy by providing our NEOs with the ability to accrue compensation and generate savings in a tax-efficient manner in excess of limits imposed on our 401(k) Plan, thereby enhancing retention and providing additional financial security that enables our executives to focus on their work-related obligations. For additional information, refer to the Nonqualified Deferred Compensation table on page 83.

Severance and Change in Control Arrangements

We have entered into employment agreements with each of our NEOs (other than Mr. Paratte) that include certain severance benefits. Our equity awards also provide for continued or accelerated vesting in connection with certain terminations of the award holder’s employment or a change in control. We believe that these provisions help to ensure the day-to-day stability and focus of our management team. The Compensation Committee evaluates the level of severance benefits to provide our NEOs on a case-by-case basis, and in general, we consider these severance protections an important part of an executive’s compensation and consistent with competitive practices as of the date they were entered into.

We do not provide our NEOs with any “single trigger” severance or equity award acceleration arrangements, meaning that severance benefits and accelerated vesting of equity awards are not triggered simply because a change in control occurs. Instead, time-based RSU awards granted to our NEOs generally vest in connection with a change in control only if the award is to be terminated (and will not be continued, substituted, or assumed) in connection with the transaction. In the case of the performance-based RSUs granted to our NEOs, performance is generally measured for the portion of the performance period through the date of the transaction, and the number of shares subject to the award based on that performance measurement become time-based RSUs with vesting subject to continued service through the original performance period. RSUs granted to our NEOs also generally vest, and any severance benefits for our NEOs are generally triggered, upon a termination of the NEO’s employment by the Company without “cause,” by the NEO for “good reason,” or, in certain cases, due to the retirement, death, or disability of the NEO.

For a description of the material terms of these arrangements, see “Named Executive Officer Compensation Tables — Employment Agreements — Salary and Short-Term Incentive (Annual Cash Bonus) Amounts,” “Named Executive Officer Compensation Tables — Grants of Plan-Based Awards — 2024,” “Named Executive Officer Compensation Tables — Description of Plan-Based Awards” and “Named Executive Officer Compensation Tables — Potential Payments Upon Termination or Change in Control” below.

Employment Agreement with Angela M. Aman

On December 6, 2023, the Board appointed Angela Aman to serve as CEO of the Company, effective January 22, 2024 (the “Succession Date”). In connection with her appointment as CEO, the Company, the Operating Partnership, and Ms. Aman entered into an Employment Agreement (the “Aman Employment Agreement”) that provides for Ms. Aman’s employment with the Operating Partnership and service in the position of CEO of the Company beginning on the Succession Date. The terms of the Aman Employment Agreement were negotiated with Ms. Aman and include the following compensation and benefits:

- Ms. Aman will be entitled to an annual base salary of \$800,000, which may be increased (but not decreased) by the Board (or a committee thereof) from time to time.

- Ms. Aman will be entitled to an annual incentive bonus opportunity based on the achievement of performance criteria to be established by the Board (or a committee thereof). Ms. Aman's annual target and maximum bonus opportunities will be 175% and 262.5%, respectively, of her base salary for the corresponding fiscal year (with her bonus for 2024 to be not less than 50% of her target bonus for that year).
- Effective on January 22, 2024, the Company granted Ms. Aman 101,627 RSUs under the 2006 Plan (equal to \$4,000,000 divided by the closing price for a share of the Company's common stock (in regular trading) on the New York Stock Exchange on the Succession Date, rounded to the nearest whole unit). The award vested in one installment on the first anniversary of the Succession Date. This initial award was intended to induce Ms. Aman to accept our offer of employment and to compensate Ms. Aman for a portion of the compensation opportunities that she forfeited with her prior employer in accepting employment with Kilroy.
- Additional equity awards for Ms. Aman, commencing with awards for fiscal year 2024, will be in the discretion of the Board (or a committee thereof), provided that Ms. Aman's annual equity award for each of fiscal year 2024 and 2025 will have a grant date fair value (as determined in accordance with the Company's equity award valuation methodology used for its financial reporting purposes) of not less than \$3,500,000.
- Ms. Aman will be entitled to certain employee benefits, such as participation in the Company's retirement and welfare benefit plans and programs and fringe benefit plans and programs that are made available to the Company's executive officers generally.
- In connection with her relocation to Los Angeles, Ms. Aman was entitled to reimbursement for (i) up to \$15,000 per month for temporary corporate housing, (ii) up to \$200,000 in the aggregate for travel and other relocation costs (plus reimbursement of her brokerage fee for the sale of her then-current principal residence), (iii) any deposits or tuition for private schools for her children for the then-current school year that could be recovered, and (iv) any taxes she may have incurred in connection with such reimbursements, provided that Ms. Aman completed her relocation by July 31, 2024. Should Ms. Aman's employment with the Operating Partnership terminate within one year after her relocation is completed (other than a termination by the Company without Cause, by her for Good Reason, or due to her death or Disability, as such terms are defined in the Aman Employment Agreement), she will be required to repay the amount of these reimbursements to the Company.

The term of Ms. Aman's employment under the Aman Employment Agreement is for an initial term commencing on the Succession Date and ending on March 31, 2028, with automatic one-year renewals unless one party has provided the other party with at least 60 days' advance notice of non-renewal of the term and subject to earlier termination by either the Company (which term includes the Operating Partnership, as the context may require, for purposes of employment and severance benefit provisions) or Ms. Aman.

The Aman Employment Agreement generally provides that if Ms. Aman's employment with the Company is terminated by the Company without Cause or by Ms. Aman for Good Reason, Ms. Aman will be entitled to receive the following separation benefits: (1) a severance payment equal to two times the sum of her annual base salary and target annual incentive bonus, paid out in installments over the two-year period following her separation date; (2) payment of any bonus due for a fiscal year that ended prior to her separation date plus a pro-rata portion of her target bonus for the year in which her employment ends (pro-rata based on the number of days of employment during the year); and (3) payment or reimbursement of Ms. Aman's premiums to continue healthcare coverage under COBRA for up to 18 months. However, if such a termination of Ms. Aman's employment by the Company without Cause or by her for Good Reason occurs during the period within 60 days before a Change in Control (as defined in the Aman Employment Agreement) of the Company or at any time after such a Change in Control, Ms. Aman will be entitled to (a) a severance payment equal to three times the sum of her annual base salary and her target annual incentive bonus (with such amount to be paid generally in a lump sum if the termination occurs on or within two years after the Change in Control); (b) payment of any bonus due for a fiscal year that ended prior to her separation date plus a pro-rata portion of her target bonus for the year in which her employment ends (pro-rata based on the number of days of employment during the year); (c) payment or reimbursement of Ms. Aman's premiums to continue healthcare coverage under COBRA for up to 18 months; (d) as to each then-outstanding equity-based award granted by the Company to Ms. Aman that vests based solely on continued service with the Company, accelerated vesting of the entire outstanding and unvested portion of the award; and (e) as to each outstanding equity-based award granted by the Company to Ms. Aman that is subject to performance-based vesting requirements, any service-based vesting requirement under the award will be deemed satisfied in full but the performance-based vesting measurement will still apply and will be treated as provided in the applicable award agreement. Ms. Aman's receipt of the separation benefits described above is conditioned on her delivering a release of claims in favor of the Company. Ms. Aman is not entitled to a tax gross-up payment if any of her benefits are subject to taxation under Sections 280G and 4999 of the Internal Revenue Code, but her benefits will be reduced to the extent necessary to avoid such taxes if such a reduction in benefits would result in a better after-tax position for Ms. Aman than receiving the benefits in full.

If Ms. Aman's employment terminates due to her death or disability, she would be entitled to payment of any bonus due for a fiscal year that ended prior to her separation date plus a pro-rata portion of her target bonus for the year in which her employment ends.

Transition Agreement with John Kilroy

On March 30, 2023, Mr. Kilroy announced his retirement as the Company's CEO, effective as of December 31, 2023. Subsequently, in connection with Ms. Aman's appointment as the Company's CEO on January 22, 2024, Mr. Kilroy agreed to continue his service as CEO of the Company until January 21, 2024 (the "Retirement Date") and to provide consulting services to the Company following his Retirement Date.

On December 13, 2023, the Company, the Operating Partnership, and Mr. Kilroy entered into a Transition Agreement (the "Transition Agreement"). The Transition Agreement provided that Mr. Kilroy would receive a single payment of \$172,000 as salary for serving as CEO in January 2024 through the Retirement Date, and that he would not be entitled to any bonus, new equity award grant, or other new incentive compensation in his capacity as an employee during January 2024. Mr. Kilroy would be entitled to the retirement benefits provided in his employment agreement with the Company and under the outstanding equity awards previously granted by the Company to Mr. Kilroy, provided that he remained employed with the Company through December 31, 2023 and satisfied the conditions set forth in the Transition Agreement. Mr. Kilroy's retirement benefits under these agreements, which he received in connection with his January 21, 2024 retirement, are described under "Named Executive Officer Compensation Tables — Potential Payments Upon Termination or Change in Control" below. Mr. Kilroy did not receive severance for a termination without cause.

In addition, pursuant to the Transition Agreement, Mr. Kilroy continued to serve as a member of the Board and as Chair of the Board until the Company's 2024 annual meeting of stockholders. Following his Retirement Date, Mr. Kilroy was also eligible for compensation for his service on the Board as a non-employee director in accordance with the Company's Director Compensation Policy as described under "Director Compensation" below (generally, a \$75,000 annual retainer paid in quarterly installments and pro-rated for the portion of the quarter served as a non-employee director, plus applicable committee fees for any Board committees on which Mr. Kilroy may have served. Mr. Kilroy was not entitled to an equity award under the Company's Director Compensation Policy for his service prior to the Company's 2024 annual meeting of stockholders).

Pursuant to the Transition Agreement, Mr. Kilroy also agreed to provide consulting services to the Company as described therein for the period commencing on the day after the Retirement Date and ending December 31, 2024, subject to earlier termination by the Company or Mr. Kilroy in certain circumstances provided for in the Transition Agreement (the “Consulting Period”). For the period from February 2024 through the month in which the Company’s 2024 annual meeting of stockholders occurred, Mr. Kilroy was entitled to a consulting fee of \$92,000 per month. For the remainder of the Consulting Period, the fee was reduced to \$80,000 for each month. The monthly consulting fee would increase by \$15,000 if Mr. Kilroy were no longer receiving administrative support from the Company. In accordance with the Transition Agreement, the Company provided certain releases of claims in favor of Mr. Kilroy and Mr. Kilroy provided certain releases of claims in favor of the Company.

Employment Agreement with Jeffrey Kuehling

On July 30, 2024, the Board appointed Jeffrey Kuehling to serve as CFO of the Company, effective as of August 19, 2024 (the “CFO Transition Date”). In connection with his appointment as CFO, the Company, the Operating Partnership, and Mr. Kuehling entered into an Employment Agreement (the “Kuehling Employment Agreement”) that provides for Mr. Kuehling’s employment with the Operating Partnership and service in the position of CFO of the Company beginning on the CFO Transition Date. The terms of the Kuehling Employment Agreement were negotiated with Mr. Kuehling and include the following compensation and benefits for him while he serves in this position:

- Mr. Kuehling will be entitled to an annual base salary of \$475,000, which may be increased (but not decreased) by the Board (or a committee thereof) from time to time.
- Mr. Kuehling will be entitled to an annual incentive bonus opportunity based on the achievement of performance criteria to be established by the Board (or a committee thereof). Mr. Kuehling’s annual target and maximum bonus opportunities will be 100% and 150%, respectively, of his base salary for the corresponding fiscal year.
- Effective on August 19, 2024, the Company granted Mr. Kuehling an initial award of 20,373 RSUs under the 2006 Plan (equal to \$700,000 divided by the closing price for a share of the Company’s common stock (in regular trading) on the New York Stock Exchange on the Transition Date, rounded to the nearest whole unit). The award will vest in one installment on January 6, 2026, subject to Mr. Kuehling’s continued employment through the vesting date. This initial award was intended to induce Mr. Kuehling to accept our offer of employment and to compensate Mr. Kuehling for a portion of the compensation opportunities that he forfeited with his prior employer in accepting employment with Kilroy.
- Additional equity awards for Mr. Kuehling, commencing with awards for fiscal year 2025, will be in the discretion of the Board (or a committee thereof), provided that Mr. Kuehling’s annual equity award for fiscal year 2025 will have a grant date fair value (as determined in accordance with the Company’s equity award valuation methodology used for its financial reporting purposes) of not less than \$750,000.
- Mr. Kuehling will be entitled to certain employee benefits, such as participation in the Company’s retirement and welfare benefit plans and programs and fringe benefit plans and programs that are made available to the Company’s executive officers generally.
- In connection with his relocation to Los Angeles, Mr. Kuehling was entitled to reimbursement for up to \$50,000 in the aggregate for relocation costs, plus reimbursement for any taxes he may have incurred in connection with such reimbursements, provided that Mr. Kuehling completed his relocation by September 30, 2024.

The term of Mr. Kuehling’s employment under the Kuehling Employment Agreement is for an initial term commencing on the CFO Transition Date and ending on March 1, 2027, with automatic one-year renewals unless one party has provided the other party with at least 60 days’ advance notice of non-renewal of the term and subject to earlier termination by either the Company (which term includes the Operating Partnership, as the context may require, for purposes of employment and severance benefit provisions) or Mr. Kuehling.

The Employment Agreement generally provides that if Mr. Kuehling's employment with the Company is terminated by the Company without Cause or by Mr. Kuehling for Good Reason, Mr. Kuehling will be entitled to receive the following separation benefits: (1) a severance payment equal to one times the sum of his annual base salary and target annual incentive bonus, paid out in installments over the one-year period following his separation date; (2) payment of any bonus due for a fiscal year that ended prior to his separation date plus a pro-rata portion of his target bonus for the year in which his employment ends (pro-rata based on the number of days of employment during the year); and (3) payment or reimbursement of Mr. Kuehling's premiums to continue healthcare coverage under COBRA for up to 18 months. If such a termination of Mr. Kuehling's employment by the Company without Cause or by him for Good Reason occurs during the period within 60 days before a Change in Control (as defined in the Employment Agreement) of the Company or at any time after such a Change in Control, Mr. Kuehling will be entitled to (a) a severance payment equal to one times the sum of his annual base salary and his target annual incentive bonus (with such amount to be paid generally in a lump sum if the termination occurs on or within two years after the Change in Control); (b) payment of any bonus due for a fiscal year that ended prior to his separation date plus a pro-rata portion of his target bonus for the year in which his employment ends (pro-rata based on the number of days of employment during the year); (c) payment or reimbursement of Mr. Kuehling's premiums to continue healthcare coverage under COBRA for up to 18 months; (d) as to each then-outstanding equity-based award granted by the Company to Mr. Kuehling that vests based solely on continued service with the Company, accelerated vesting of the entire outstanding and unvested portion of the award; and (e) as to each outstanding equity-based award granted by the Company to Mr. Kuehling that is subject to performance-based vesting requirements, any service-based vesting requirement under the award will be deemed satisfied in full but the performance-based vesting measurement will still apply and will be treated as provided in the applicable award agreement. Mr. Kuehling's receipt of the separation benefits described above is conditioned on him delivering a release of claims in favor of the Company. Mr. Kuehling is not entitled to a tax gross-up payment if any of his benefits are subject to taxation under Sections 280G and 4999 of the Internal Revenue Code, but his benefits will be reduced to the extent necessary to avoid such taxes if such a reduction in benefits would result in a better after-tax position for Mr. Kuehling than receiving the benefits in full.

If Mr. Kuehling's employment terminates due to his death or disability, he would be entitled to payment of any bonus due for a fiscal year that ended prior to his separation date plus a pro-rata portion of his target bonus for the year in which his employment ends.

Amended Employment Agreement with Elliott Trencher

In connection with Mr. Kuehling joining the Company as CFO, on July 30, 2024, the Company, the Operating Partnership and Mr. Trencher entered into an amendment (the "Amendment") to Mr. Trencher's employment agreement with the Company and the Operating Partnership dated March 3, 2023. The Amendment reflected the change in Mr. Trencher's position effective as of the CFO Transition Date and provided that the transition would not reduce Mr. Elliott's then-current base salary or target level of annual cash award or constitute good reason for severance purposes.

Decisions for 2025

Each of our NEOs employed with us in February 2025, other than Mr. Kuehling, received an increase in base salary and target annual cash incentive from the level in effect at the end of 2024. For each NEO, the increase was 1.8% to 2.5% of base salary. The Compensation Committee determined that these increases were appropriate based on its consideration of the factors listed on page 49. The structure of the Company's annual cash incentive program for 2025 is similar to the annual cash incentive program in effect for 2024 and the structure of the Company's annual equity awards for 2025 remain substantially the same as the awards for 2024, except as noted below.

The executive annual cash incentive program framework for 2025 will include a liquidity ratio instead of debt to EBITDA ratio for the balance sheet management category. In addition, category and metric weightings have been revised. The 2025 framework will include the same four categories, each specifically weighted: an operations measurement category with three financial goals (including FFO (As Adjusted) Per Share, executed square footage of leases signed in the operating portfolio, and executed square footage of leases signed in the development portfolio, weighted 30%, 20%, and 10%, respectively, of the overall incentive opportunity), a balance sheet management measurement category (liquidity ratio, weighted 10% of the overall incentive opportunity), a corporate responsibility measurement category (weighted 10% of the overall incentive opportunity), and an individual performance assessment (weighted 20% of the overall incentive opportunity). Consistent with the 2024 structure, each of the operations measurement category's three goals, as well as the balance sheet measurement category's goal, will have a pre-determined level of performance required in order to achieve the threshold, target, or maximum incentive payout for the portion of the awards corresponding to those goals. The net debt to adjusted EBITDA ratio measure was replaced with the liquidity ratio measure so that the balance sheet measure used in the executive annual cash incentive program would not be the same as the net debt to adjusted EBITDA ratio measure used under our performance-based RSUs. The Compensation Committee determined that FFO (As Adjusted) Per Share will remain a performance measure under both our performance-based RSUs and our 2025 annual cash incentive program because we believe it is a critical measure of both our short-term and long-term success. In addition, the individual performance assessment will include goals specific to each individual executive.

Additionally, under the terms of the performance-based RSUs awarded in 2025, the target TSR Percentile Ranking to achieve 100% vesting for the portion of the award subject to the TSR modifier was set at the 51st percentile (rather than the 50th percentile) of the applicable comparison group of companies.

HOW WE MAKE COMPENSATION DECISIONS

Executive Compensation Committee

Our executive compensation program is designed and established by, and executive compensation decisions are made by, the Compensation Committee. When making decisions on our executive compensation program, the Compensation Committee takes into account the views that stockholders have expressed through our Say-on-Pay votes and through our stockholder engagement efforts.

Role of Independent Compensation Consultant

The Compensation Committee has sole authority to hire, retain, and terminate the services of independent compensation consultants to assist in its decision-making process. The Compensation Committee retained Korn Ferry as its independent compensation consultant in 2024 to provide advice regarding executive and director compensation.

Korn Ferry performed a comprehensive review of our 2024 executive compensation program before it was established, including the composition of our peer group, amounts and nature of compensation paid to executive officers, structure of our various compensation programs, design of our short-term incentive performance measurement framework, performance vesting requirements for our annual long-term incentive awards, and appropriate target total direct compensation levels and potential payment and vesting ranges for our executive officers. In addition, Korn Ferry provided advice regarding performance-based vesting and incentive payment determinations for 2024, employment and compensation terms for Mr. Kuehling, and, during 2023, the employment and compensation terms for Ms. Aman and the terms of the Transition Agreement with Mr. Kilroy. Korn Ferry also provided data to the Compensation Committee on the compensation and relative performance of our peer group, reviewed certain peer group data provided by management and others, and reviewed drafts of the CD&A and related compensation tables for inclusion in the Company's Proxy Statement filed in 2024.

A representative of the Compensation Committee's independent compensation consultant regularly attends meetings of the Compensation Committee and meets privately in executive session with the Compensation Committee to discuss its recommendations, at the Committee's discretion.

During 2024, Korn Ferry received \$436,250 in fees for providing executive and director search services to the Company, and Korn Ferry received \$202,500 for its services with respect to executive and director compensation described above. The decision to engage Korn Ferry to provide executive and director search services to the Company was made before the Compensation Committee retained Korn Ferry to provide executive and director compensation consulting services to the Compensation Committee. However, the Compensation Committee was aware of the existing engagement with Korn Ferry at the time it engaged Korn Ferry as its compensation consultant, the members of the Compensation Committee are updated on the search services being provided by Korn Ferry, and, in performing its search services for the Company, Korn Ferry reports to the Board or one of its other committees. The decision to engage Korn Ferry to provide the search services was made by the Board or one of its other committees and, while the Board did not specifically approve Korn Ferry's compensation for providing the search services, the Board (or applicable committee thereof) is informed as to the fees being provided to Korn Ferry to perform such services. The Compensation Committee has reviewed the other services provided by Korn Ferry and, after consideration of such services and other factors prescribed by the SEC for purposes of assessing the independence of compensation advisors, has determined that no conflicts of interest exist between the Company and Korn Ferry (or any individuals working on the Company's account on Korn Ferry's behalf).

Role of Management in Executive Compensation Planning

Our CEO provides evaluations of and recommendations regarding the compensation of our executive officers (other than for the CEO) to the Compensation Committee. Our CEO presents the overall results of the Company's performance and achievement of historical and go-forward business objectives, and provides input on peer group selection and the design of the executive compensation program, from management's perspective.

Our CEO, CFO, and Chief Administrative Officer also collectively evaluate the financial implications and affordability of the Company's compensation program. Each of our executive officers (including our NEOs) may periodically participate in the compensation process and in Compensation Committee meetings, at the invitation of the Compensation Committee, to advise on performance and/or activity in areas the executive may have particular knowledge or expertise. None of our NEOs otherwise had any role in determining the compensation of our NEOs. None of our NEOs are members of the Compensation Committee.

Market Review and Compensation Peer Group

The Compensation Committee reviews peer group data to assess the competitiveness of our executive compensation program and to help inform its decision-making process.

When assessing the executive compensation peer group to be used for 2024, the Compensation Committee considered platform size, asset class, and geographic overlap, as well as our business' forward-looking strategic priorities. With these perspectives in mind and with Korn Ferry's input, the Compensation Committee continued to assess potential peer group companies based on factors such as financial alignment, office REIT focus, West Coast portfolio concentration, and each company's focus on development of its properties. After consideration of these criteria, in December 2024, the Compensation Committee elected to maintain the existing 2023 peer group, which consists of the 14 publicly-traded REITs, as highlighted in the table below.

2024 Pay Decision Peer Group: KRC Alignment Characteristics

| Company | Total Revenues ⁽¹⁾ | Equity Market Cap ⁽²⁾ | Total Assets ⁽³⁾ |
|---------------------------------------|-------------------------------|----------------------------------|-----------------------------|
| | (MM) | (MM) | (MM) |
| Alexandria Real Estate Equities, Inc. | \$3,123 | \$17,048 | \$37,527 |
| Boston Properties, Inc. | \$3,380 | \$11,757 | \$26,085 |
| Corporate Office Properties Trust | \$ 754 | \$ 3,481 | \$ 4,254 |
| Cousins Properties Incorporated | \$ 854 | \$ 5,136 | \$ 8,802 |
| Douglas Emmett, Inc. | \$ 989 | \$ 3,108 | \$ 9,404 |
| Healthpeak Properties, Inc. | \$2,700 | \$14,178 | \$19,938 |
| Highwoods Properties, Inc. | \$ 830 | \$ 3,242 | \$ 6,029 |
| Hudson Pacific Properties, Inc. | \$ 835 | \$ 427 | \$ 8,132 |
| JBG SMITH Properties | \$ 547 | \$ 1,298 | \$ 5,021 |
| Paramount Group, Inc. | \$ 710 | \$ 1,075 | \$ 7,872 |
| Rexford Industrial Realty, Inc. | \$ 936 | \$ 8,582 | \$12,648 |
| SL Green Realty Corp. | \$ 707 | \$ 4,801 | \$10,470 |
| The Macerich Company | \$ 899 | \$ 4,891 | \$ 8,567 |
| Vornado Realty Trust | \$1,900 | \$ 8,015 | \$15,999 |
| 75 th Percentile | \$1,672 | \$ 8,440 | \$15,161 |
| 50 th Percentile | \$ 877 | \$ 4,846 | \$ 9,103 |
| 25 th Percentile | \$ 773 | \$ 3,141 | \$ 7,937 |
| Kilroy Realty Corporation | \$1,136 | \$ 4,775 | \$10,898 |

(1) Per S&P Capital IQ database's definition of Total Revenue, based on the trailing 12 months of publicly reported data as of December 31, 2024.

(2) As of December 31, 2024, based on publicly-available information from the S&P Capital IQ database's definition of Market Capitalization.

(3) Per S&P Capital IQ database's definition of Total Assets, based on the trailing 12 months of publicly reported data as of December 31, 2024.

COMPENSATION GOVERNANCE PRACTICES

We maintain compensation and governance-related policies, as described below, that we believe represent current best practices.

Compensation and Governance Practices

Anti-hedging policy

Anti-pledging policy

Clawback policy

Related party transactions policy

Robust stock ownership guidelines for executives and non-employee directors

Stock holding requirements

No excise tax gross-ups

No single trigger change in control provisions

No repricing of underwater stock options without stockholder approval

Independent compensation consultant

Regular engagement with investors, with our Independent Board Chair, Chair of the Compensation Committee, or Chair of the Governance Committee leading meetings

Compensation Clawback Policy

In accordance with SEC and NYSE requirements, the Board has adopted an executive compensation recovery policy regarding the adjustment or recovery of certain incentive awards or payments made to current or former executive officers in the event that we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws. In general, the policy provides that, unless an exception applies, we will seek to recover compensation that is awarded to an executive officer based on the Company's attainment of a financial metric during the three-year period prior to the fiscal year in which the restatement occurs, to the extent such compensation exceeds the amount that would have been awarded based on the restated financial results.

Anti-Hedging Policy

We maintain a policy that restricts our directors, officers, certain other employees, and their family members from engaging in any transaction that might allow them to gain from declines in the price of Company securities. Employees subject to our anti-hedging policy include employees that participate in our equity compensation plans, employees who, because of their job responsibilities, are considered more likely to have access to material non-public information (including employees in accounting, legal, and administration) and other employees who are in possession of material non-public information from time to time. Specifically, we prohibit transactions by these individuals using derivative securities, or otherwise participating in hedging, "stop loss," or other speculative transactions involving Company securities, including short-selling and trading in any puts, calls, covered calls or other derivative products, or other similar transactions.

Anti-Pledging Policy

We have a policy prohibiting our NEOs and other Section 16 officers from pledging, or using as collateral, Company securities to secure personal loans, lines of credit, or other obligations, which includes holding Company securities in an account that has been margined. Exceptions to this policy are granted where the securities pledged (i) are not needed to satisfy the minimum ownership level required by the Company's stock ownership guidelines, as discussed below, (ii) do not total more than 10% of the individual's total beneficial ownership of Company securities, and (iii) are not utilized as part of any hedging strategy that would potentially immunize the individual against economic exposure to such securities. Our Board may grant other exceptions to this policy in such circumstances as it considers appropriate; however, no such other exceptions have been made.

Minimum Stock Ownership Guidelines

As part of our compensation philosophy, we believe that our NEOs and our directors should hold a significant amount of the Company's stock to help align their long-term interests with those of our stockholders. Accordingly, we maintain minimum stock ownership guidelines applicable to all of our NEOs, as reflected in the table below, and all of our directors, as described under "Director Compensation" below. Under the guidelines, each NEO has six years from the point of first being subject to the guidelines to satisfy the minimum guideline level of ownership. An NEO's ownership that counts for purposes of the guidelines includes Company stock owned outright by the NEO, shares issuable in exchange for common limited partnership units of Kilroy Realty, L.P., shares held by the spouse or dependent children of the NEO, shares held in trust for the benefit of the NEO, the NEO's spouse or dependent children, shares held by the NEO in a 401(k) plan account, and shares subject to the NEO's outstanding RSU awards (with shares subject to performance-based RSU awards taken into account at the "target" level of performance). As of December 31, 2024, all of our NEOs had met the minimum required level of ownership (600% of base salary for Ms. Aman and 300% of base salary for all of our other NEOs), other than Mr. Kuehling, who has over five years remaining to attain the guideline level of ownership.

Stock Holding Requirements

Our stock ownership guidelines also provide that, if an executive falls short of the applicable level of stock ownership, the executive is expected to hold (and not sell) at least 50% of the net shares acquired upon exercise, vesting, or payment, as the case may be, of any equity award granted by us to the executive. “Net shares” for this purpose means the total number of shares acquired by the executive pursuant to the award, after reduction for shares having a fair market value equal to the exercise price of the award (in the case of stock options) and shares having a fair market value equal to the executive’s expected tax liability resulting from the award.

| Named Executive | Ownership Requirement as a % of Base Salary | Ownership Requirement Met as of December 31, 2024 |
|-------------------|---|---|
| Angela Aman | 600% | Yes |
| Justin Smart | 300% | Yes |
| Jeffrey Kuehling | 300% | N/A* |
| A. Robert Paratte | 300% | Yes |
| Heidi Roth | 300% | Yes |
| Elliott Trencher | 300% | Yes |

* The Executive Stock Ownership Guidelines provide that a new officer has six years to attain the guideline level of ownership. Jeffrey Kuehling joined the Company during 2024.

No Single Trigger Change in Control Severance Provisions

None of our executives have the benefit of any “single trigger” severance or equity award acceleration arrangements, meaning that severance benefits and accelerated vesting of equity awards are not triggered simply because a change in control transaction occurs.

No Excise Tax Gross-Ups

None of our executives’ employment agreements with the Company provide for tax “gross-up” payments (other than in connection with a work-related relocation).

Tax Considerations

Section 162(m) of the Internal Revenue Code generally prohibits a publicly-held company from deducting compensation paid to a current or former named executive officer that exceeds \$1 million during the tax year. The Compensation Committee notes this deductibility limitation as one of the factors in its consideration of compensation matters. However, the Compensation Committee generally has the flexibility to take any compensation-related actions that it determines are in the Company’s and our stockholders’ best interest, including designing and awarding compensation for our executive officers that is not fully deductible for tax purposes. In addition, we believe that we qualify as a REIT under the Internal Revenue Code and are not generally subject to federal income taxes, meaning that the payment of compensation that is not deductible under Section 162(m) should not have a material adverse consequence to us, provided we continue to remain qualified as a REIT under the Internal Revenue Code.

COMPENSATION COMMITTEE MATTERS

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed our Compensation Discussion and Analysis section with management and, based on the review and discussions, recommended to the Board that the Compensation Discussion and Analysis section be included in this Proxy Statement on Schedule 14A.

Executive Compensation Committee

Gary R. Stevenson, Chair

Edward F. Brennan, PhD

Jolie A. Hunt

Louisa G. Ritter

The foregoing report of the Compensation Committee is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Proxy Statement and irrespective of any general incorporation language in such filing.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Stevenson, Dr. Brennan, and Mses. Hunt and Ritter were members of the Compensation Committee during all of 2024. No one who served on the Compensation Committee at any time during 2024 is or has been an executive officer of the Company or had any relationships requiring disclosure by the Company under the rules of the SEC requiring disclosure of certain relationships and related party transactions. None of our executive officers who served as a director of the Company or as a member of the Compensation Committee during the year ended December 31, 2024 served as a director or a member of a compensation committee (or other committee serving an equivalent function) for any other entity.

NAMED EXECUTIVE OFFICER COMPENSATION TABLES

The Summary Compensation Table quantifies the value of the different forms of compensation earned by or awarded to our NEOs for 2022, 2023, and 2024. The primary elements of each NEO's total compensation reported in the table are base salary, a short-term incentive (annual cash bonus), and long-term incentive equity awards. Our NEOs also received the other benefits listed in column (i) of the Summary Compensation Table, as further described in the footnotes to the table.

The Summary Compensation Table should be read in conjunction with the tables and narrative descriptions that follow. A description of the material terms of each NEO's employment agreement (other than Mr. Paratte) regarding base salary and short-term incentive amounts is provided immediately following the Summary Compensation Table. The Grants of Plan-Based Awards table, and the accompanying disclosure following that table, provide information regarding the cash and equity awards granted to our NEOs in 2024. The Outstanding Equity Awards at Fiscal Year End and Option Exercises and Stock Vested tables provide further information on each NEOs' potential realizable value and actual value realized with respect to their equity awards.

SUMMARY COMPENSATION TABLE — 2022, 2023, AND 2024

The following table sets forth summary information regarding compensation of our NEOs for all services rendered to us in all capacities in 2022, 2023, and 2024.

| Name & Principal Position(s) | Year | Salary (\$) | Bonus (\$) | Stock Awards ⁽¹⁾ (\$) | Non-Equity Incentive Plan Compensation ⁽²⁾ (\$) | All Other Compensation ⁽³⁾ (\$) | Total ⁽⁴⁾ (\$) |
|--|------|-------------|------------|----------------------------------|--|--|---------------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| Angela Aman ⁽⁵⁾ <i>Chief Executive Officer</i> | 2024 | 757,949 | — | 7,545,908 | 1,775,000 | 690,856 | 10,769,713 |
| Justin Smart <i>President</i> | 2024 | 600,000 | — | 2,773,472 | 1,113,750 | 124,816 | 4,612,038 |
| | 2023 | 600,000 | — | 2,761,749 | 1,125,000 | 121,906 | 4,608,655 |
| | 2022 | 550,000 | — | 1,951,721 | 687,500 | 112,420 | 3,301,640 |
| Jeffrey Kuehling ⁽⁵⁾ <i>Executive Vice President, Chief Financial Officer and Treasurer</i> | 2024 | 176,609 | — | 700,016 | 217,410 | 16,543 | 1,110,579 |
| A. Robert Paratte <i>Executive Vice President, Chief Leasing Officer</i> | 2024 | 550,000 | — | 1,714,508 | 691,625 | 115,059 | 3,071,192 |
| | 2023 | 550,000 | — | 1,707,269 | 687,500 | 114,760 | 3,059,529 |
| | 2022 | 550,000 | — | 1,746,292 | 687,500 | 119,002 | 3,102,794 |
| Heidi Roth ⁽⁵⁾ <i>Executive Vice President, Chief Administrative Officer</i> | 2024 | 525,000 | — | 1,008,556 | 665,438 | 117,971 | 2,316,965 |
| | 2023 | 525,000 | — | 1,004,309 | 656,250 | 113,861 | 2,299,420 |
| Elliott Trencher ⁽⁵⁾ <i>Executive Vice President, Chief Investment Officer and Former Chief Financial Officer</i> | 2024 | 550,000 | — | 1,331,250 | 697,125 | 87,184 | 2,665,559 |
| | 2023 | 500,000 | — | 1,205,155 | 625,000 | 81,519 | 2,411,674 |
| | 2022 | 450,000 | — | 763,634 | 625,000 | 77,105 | 1,915,739 |
| John Kilroy ⁽⁵⁾ <i>Former Chief Executive Officer</i> | 2024 | 172,000 | — | — | — | 19,157,047 | 19,329,047 |
| | 2023 | 1,225,000 | — | 7,051,689 | 3,750,000 | 535,853 | 12,562,542 |
| | 2022 | 1,225,000 | — | 7,289,420 | 3,750,000 | 597,340 | 12,861,760 |

- (1) The amounts reported in column (e) of the table above for each year reflect the aggregate accounting fair value of stock awards granted in the applicable year as computed in accordance with FASB Accounting Standards Codification ("ASC") Topic 718, Compensation — Stock Compensation (determined as of the grant date of the awards, as the grant date of the awards is determined for accounting purposes). For information on the assumptions used in the accounting fair value computations, refer to Note 16 "— Share-Based and Other Compensation" in the Notes to Consolidated Financial Statements in the Company's 2024 Form 10-K filed with the SEC. The amounts included in the Summary Compensation Table above, and in the tables below in this footnote, may not be indicative of the realized value of the awards if they vest.

As discussed in the CD&A, in 2022, 2023, and 2024, the Company granted annual long-term incentive award RSUs to the NEOs, the vesting of which is subject, in part, to the Company's performance. As required by applicable SEC rules, the accounting fair value of the performance-based RSUs awarded in these years was determined based on the probable outcome (determined as of the grant date of the awards, as the grant date of the awards is determined for accounting purposes) of the performance-based conditions applicable to the awards. For these purposes, as of the grant date of the awards (as determined for accounting purposes) we determined that, other than as to the Company's TSR Percentile Ranking performance condition applicable to the awards, the "target" level of performance was the probable outcome of the applicable performance-based conditions. Accordingly, for such portion of these awards, the accounting fair value is included for the NEOs as Stock Award compensation for the year in which the grant was made based on the "target" number of shares subject to the awards. For the portion of the performance-based awards that vest based on the Company's TSR Percentile Ranking, the accounting fair value was included for the NEOs as Stock Award compensation for the year in which the grant was made based on a Monte Carlo simulation pricing model (which probability weights multiple potential outcomes) as of the grant date of the awards. For more information on the assumptions made in the Monte Carlo simulation pricing model, refer to Note 16 "— Share-Based and Other Compensation" in the Notes to Consolidated Financial Statements in the Company's Form 10-K for the year in which the awards were granted. Under the terms of the performance-based awards at grant, for awards granted in each of 2022, 2023, and 2024, between 0% and 225% (between 0% and 306.25% in the case of the awards granted to Ms. Aman and Mr. Kilroy), of the target number of shares subject to the awards can vest, based on performance and the other vesting conditions applicable to the awards. The following tables present the accounting fair value (determined as described above as of the grant date of the awards) of the annual long-term incentive performance-based RSUs awarded to the NEOs in 2022, 2023, and 2024 (to the extent compensation is shown in the Summary Compensation Table for the NEO for the year of grant of the award) under two sets of assumptions: (a) assuming that the target level of performance would be achieved as to the performance-based conditions other than the Company's TSR Percentile Ranking, which we originally judged to be the probable outcome, and using the Monte Carlo simulation pricing model to value the portion of the awards that vest based on the Company's TSR Percentile Ranking, and (b) assuming that the highest level of performance would be achieved (for awards granted in each of 2022, 2023, and 2024, 225% of the target level for awards other than the awards for Ms. Aman and Mr. Kilroy and 306.25% in the case of the awards granted to Ms. Aman and Mr. Kilroy).

2022 Annual Performance-Based RSUs

| Named Officer | Grant Date Fair Value (Based on Probable Outcome) | Grant Date Fair Value (Based on Maximum Performance) |
|--------------------------|---|--|
| Justin Smart | \$1,476,702 | \$ 3,206,376 |
| A. Robert Paratte | \$1,321,272 | \$ 2,868,885 |
| Elliott Trencher | \$ 388,613 | \$ 843,798 |
| John Kilroy | \$5,539,404 | \$16,078,270 |

2023 Annual Performance-Based RSUs

| Named Officer | Grant Date Fair Value (Based on Probable Outcome) | Grant Date Fair Value (Based on Maximum Performance) |
|--------------------------|---|--|
| Justin Smart | \$2,074,218 | \$ 4,640,656 |
| A. Robert Paratte | \$1,282,261 | \$ 2,868,806 |
| Heidi Roth | \$ 754,276 | \$ 1,687,544 |
| Elliott Trencher | \$ 905,123 | \$ 2,025,035 |
| John Kilroy | \$5,301,657 | \$16,078,177 |

2024 Annual Performance-Based RSUs

| Named Officer | Grant Date Fair Value (Based on Probable Outcome) | Grant Date Fair Value (Based on Maximum Performance) |
|--------------------------|---|--|
| Angela Aman | \$2,670,868 | \$8,039,077 |
| Justin Smart | \$2,085,946 | \$4,640,645 |
| Jeffrey Kuehling | — | — |
| A. Robert Paratte | \$1,289,503 | \$2,868,782 |
| Heidi Roth | \$ 758,530 | \$1,687,514 |
| Elliott Trencher | \$1,001,250 | \$2,227,500 |
| John Kilroy | — | — |

- (2) As described in the CD&A, each of the NEOs received a cash short-term incentive under the Company's 2024 annual incentive program in the amount reported in column (g) of the table.

(3) The following table identifies the items reported in the “All Other Compensation” column of the table for each NEO in 2024:

| Executive Officers | Employee Health-Care Premiums | Medical Allowance | Life & Disability Insurance Premiums | Company Contributions to Deferred Compensation Plan | Company Contributions to 401(k) Plan | Travel and Automobile – Related Expenses | Other* | Total Benefits |
|--------------------|-------------------------------|-------------------|--------------------------------------|---|--------------------------------------|--|--------------|----------------|
| Angela Aman | — | — | — | — | — | — | \$ 690,856 | \$ 690,856 |
| Justin Smart | \$3,435 | \$25,000 | — | \$60,000 | \$15,250 | \$21,131 | — | \$ 124,816 |
| Jeffrey Kuehling | — | — | — | — | \$ 990 | — | \$ 15,554 | \$ 16,543 |
| A. Robert Paratte | \$3,770 | \$25,000 | — | \$55,000 | \$15,250 | \$16,039 | — | \$ 115,059 |
| Heidi Roth | \$6,115 | \$25,000 | — | \$52,500 | \$15,250 | \$19,107 | — | \$ 117,971 |
| Elliott Trencher | \$6,115 | — | — | \$55,000 | \$11,500 | \$14,569 | — | \$ 87,184 |
| John Kilroy | \$ 510 | — | \$130,768 | — | \$15,250 | \$ 860 | \$19,009,659 | \$19,157,047 |

* The terms of Mr. Kilroy’s Transition Agreement with the Company and the Operating Partnership are described under “Transition Agreement with John Kilroy” and “Named Executive Officer Compensation Tables — Potential Payments Upon Termination or Change in Control.” The amounts included in the “Other” column above for Mr. Kilroy include \$5,416 in club dues and the following retirement benefits provided to Mr. Kilroy in accordance with the Transition Agreement and his employment agreement: (i) cash retirement payment of \$16,948,475 (this amount represents Mr. Kilroy’s \$16,225,000 retirement payment plus \$723,475 in interest required pursuant to the terms of Mr. Kilroy’s employment agreement, as payment of this amount was subject to a six-month payment delay pursuant to Internal Revenue Code Section 409A), (ii) \$651,005 of accrued and unpaid vacation time through Mr. Kilroy’s retirement date, (iii) an estimated \$187,700 to continue healthcare coverage under COBRA for Mr. Kilroy and his eligible dependents for three years, and (iv) \$261,536, which is the total of the annual payments to continue life insurance coverage for Mr. Kilroy for three years. In addition, the “Other” column for Mr. Kilroy includes \$928,000 in consulting fees paid to Mr. Kilroy in 2024 pursuant to his Transition Agreement with the Company as well as \$27,527 paid to Mr. Kilroy pursuant to his Transition Agreement and our compensation arrangements for non-employee directors for his service as a non-employee director following his retirement through his last day of service on the Board. For Ms. Aman, the amount included in the “Other” column includes the following payments by the Company provided for in her employment agreement with the Company in connection with Ms. Aman’s relocation to the Los Angeles area: \$17,714 in temporary housing costs, \$147,288 in travel and other relocation costs, \$148,750 in broker’s fees, \$25,000 in legal expenses, and \$352,104 for taxes incurred by Ms. Aman in connection with these payments. For Mr. Kuehling, the amount included in this column represents relocation costs paid by the Company.

As discussed under “Other Matters — Certain Relationships and Related Party Transactions,” during 2024 the Company was a party to a time-sharing agreement with Mr. Smart, Mr. Paratte, Ms. Roth, and Mr. Kilroy (until his January 21, 2024 retirement date) for the use of an aircraft that was owned by the Company. Our senior executives are actively involved in managing and overseeing the Company’s activities over a broad geographic area. The Company owned the aircraft to help maximize the business time and effectiveness of our executive team and avoid the time and scheduling constraints associated with commercial air travel. Such NEOs could, pursuant to the time-sharing agreement, use the aircraft for personal travel when the aircraft was not being used for business purposes. In addition, if there was open space available on a flight that had been arranged for business purposes, a non-business guest of an NEO could on occasion travel on that flight. There was no personal use of the aircraft by an NEO during 2024. During 2024, the Company determined that, on balance, it was appropriate to dispose of the aircraft. Accordingly, the aircraft was sold, and these time-sharing arrangements ended on November 22, 2024.

- (4) The amounts reported in column (j) of the table above include amounts that have been deferred under our Deferred Compensation Plan. For further information regarding our Deferred Compensation Plan, see above under “Compensation Discussion and Analysis — Deferred Compensation Plan.” For an additional description of the amounts deferred, see the Nonqualified Deferred Compensation table on page 83.
- (5) Ms. Aman assumed the role of CEO on January 22, 2024, after Mr. Kilroy retired as CEO of the Company on January 21, 2024. Mr. Trencher served as Executive Vice President, CFO, and Chief Investment Officer until Mr. Kuehling assumed the role of CFO on August 19, 2024. In accordance with applicable SEC rules, only compensation information for the years in which Ms. Aman, Mr. Kuehling, or Ms. Roth was a named executive officer is included in the table above.

Employment Agreements — Salary and Short-Term Incentive (Annual Cash Bonus) Amounts

We have entered into employment agreements with each of Ms. Aman, Mr. Smart, Mr. Kuehling, Ms. Roth, and Mr. Trencher. Mr. Kilroy was also a party to an employment agreement with the Company prior to his retirement. The provisions of these agreements regarding severance are discussed under “Potential Payments Upon Termination or Change in Control” below. During 2024, we did not have an employment agreement with Mr. Paratte. Our employment agreement with each of Ms. Aman and Mr. Kuehling is discussed on pages 59-63, and the Transition Agreement entered into with Mr. Kilroy is discussed on pages 61-62.

Justin Smart

Mr. Smart entered into an employment agreement with the Company dated January 28, 2016. The term of the employment agreement was originally scheduled to end on March 1, 2019 but has been extended to March 1, 2026 pursuant to the agreement's provision for an automatic one-year extension each year unless either party provides notice that the letter agreement will not be extended, subject to earlier termination in connection with a termination of Mr. Smart's employment. The agreement provides for an initial annual base salary of \$500,000 and provides that the Compensation Committee will review Mr. Smart's base salary each year during the term of the agreement and has discretion to increase (not decrease) his base salary level. On December 5, 2022 and in connection with Mr. Smart's promotion to President, the Compensation Committee approved an increase to Mr. Smart's rate of base salary to \$600,000 annually, effective on March 1, 2023, and increased his target annual cash incentive level to \$900,000, effective beginning in 2023. The agreement also provides for Mr. Smart's target short-term incentive award to be set at not less than 100% of his annual base salary and his annual equity incentive award to have a target grant date value of not less than 100% of his annual base salary. The agreement also provides for Mr. Smart to participate in the Company's executive and employee benefit plans and programs. The agreement does not provide for tax gross-up payments from us for any elements of compensation, including for excise taxes imposed pursuant to Sections 280G and 4999 of the Internal Revenue Code. Provisions of Mr. Smart's agreement relating to outstanding equity incentive awards and post-termination of employment benefits are discussed under the applicable sections of this Proxy Statement.

Elliott Trencher

On March 3, 2023, we entered into an employment agreement with Mr. Trencher. The term of the employment agreement continues through March 1, 2026, subject to automatic annual renewals at the end of the scheduled term unless one party has provided at least 90 days' advance notice of non-renewal to the other and further subject to earlier termination as provided in the agreement. The agreement provides that Mr. Trencher will serve the Company as its Executive Vice President, CFO, and Chief Investment Officer during the term of the agreement, though in the future we may elect to reassign the title of Chief Investment Officer. The employment agreement was amended on July 30, 2024 to reflect reassignment of the CFO title to Mr. Kuehling and to provide that Mr. Trencher would continue to serve as Executive Vice President and Chief Investment Officer. The agreement provides for an initial annual base salary of \$500,000 and provides that the Compensation Committee will review Mr. Trencher's base salary each year during the term of the agreement and has discretion to increase (not decrease) his base salary level. Mr. Trencher's annual rate of base salary was increased to \$550,000 in 2024. The agreement also provides for Mr. Trencher's target short-term incentive award to be set at not less than 100% of his annual base salary and that, during the term of the agreement, Mr. Trencher will be eligible to receive annual stock incentive awards from the Company (the size and other terms and conditions of which will be determined each year by the Compensation Committee) and that he will participate in the Company's executive and employee benefit plans and programs.

Heidi Roth

Ms. Roth entered into an employment agreement with the Company dated January 28, 2016. The term of the employment agreement was originally scheduled to end on March 1, 2019 but has been extended to March 1, 2026 pursuant to the agreement's provision for an automatic one-year extension each year unless either party provides notice that the letter agreement will not be extended, subject to earlier termination in connection with a termination of Ms. Roth's employment. The agreement provides for an initial base salary of \$350,000 and provides that the Compensation Committee will review Ms. Roth's base salary each year during the term of the agreement and has discretion to increase (not decrease) her base salary level. Ms. Roth's annual rate of base salary has been increased since 2016, and was \$525,000 in 2024. The agreement also provides for Ms. Roth's target short-term incentive award to be set at not less than 100% of her annual base salary and her annual equity incentive award to have a target grant date value of not less than 100% of her annual base salary. The agreement also provides for Ms. Roth to participate in the Company's executive and employee benefit plans and programs. The agreement does not provide for tax gross-up payments from us for any elements of compensation, including for excise taxes imposed pursuant to Sections 280G and 4999 of the Internal Revenue Code. Provisions of Ms. Roth's agreement relating to outstanding equity incentive awards and post-termination of employment benefits are discussed under the applicable sections of this Proxy Statement.

John Kilroy

Mr. Kilroy entered into a new amended and restated employment agreement with the Company effective December 27, 2018. Subject to earlier termination as provided in the agreement, the term of Mr. Kilroy's amended and restated employment agreement was scheduled to end on December 31, 2023, and Mr. Kilroy would retire on that date. Mr. Kilroy's retirement date was then re-set as January 21, 2024 pursuant to the terms of his Transition Agreement. The employment agreement provided for an initial annual base salary of \$1,225,000 and that the Compensation Committee would review Mr. Kilroy's base salary each year during the term of the agreement and had discretion to increase (but not decrease) his base salary level. The agreement also provided for Mr. Kilroy's target short-term incentive award (annual cash bonus) to be set at not less than \$3,000,000 and his annual equity incentive award to have a grant date fair value of not less than \$6,000,000, with the Compensation Committee to determine Mr. Kilroy's actual short-term and equity incentive award amounts each year. The agreement also provided for Mr. Kilroy to participate in the Company's executive and employee compensation and benefit plans and programs, reimbursement of business expenses, an auto allowance, an annual physical examination, an annual payment equal to \$130,768 for Mr. Kilroy's supplemental life insurance premiums, and an annual payment up to \$250,000 for Mr. Kilroy's disability insurance premiums. The agreement did not provide for tax gross-up payments from us for any elements of compensation, including for excise taxes imposed pursuant to Sections 280G and 4999 of the Internal Revenue Code. Provisions of Mr. Kilroy's agreement relating to outstanding equity incentive awards and post-termination of employment benefits are discussed under the applicable sections of this Proxy Statement.

GRANTS OF PLAN-BASED AWARDS — 2024

The following table sets forth summary information regarding the incentive awards granted to our NEOs during 2024.⁽¹⁾

| Name | Grant Date ⁽¹⁾ | Estimated Future Payouts Under Non-Equity Incentive Plan Awards | | | Estimated Future Payouts Under Equity Incentive Plan Awards | | | All Other Stock Awards: Number of Shares of Stock or Units (#) | All Other Options Awards; Number of Securities Underlying Options (#) | Exercise of Base Price of Option Awards (\$/Sh) | Grant Date Fair Value of Stock and Option Awards (\$) ⁽³⁾ |
|--------------------------|---------------------------|---|-------------|--------------|---|------------|-------------|--|---|---|--|
| | | Threshold (\$) | Target (\$) | Maximum (\$) | Threshold (#) ⁽²⁾ | Target (#) | Maximum (#) | | | | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) |
| Angela Aman | 1/22/2024 | — | — | — | — | — | — | 101,627 | — | — | 4,000,039 |
| | 2/1/2024 | — | — | — | — | — | — | 24,858 | — | — | 875,002 |
| | 2/1/2024 | — | — | — | 4,660 | 74,574 | 228,382 | — | — | — | 2,670,868 |
| | 2/1/2024 | — | 1,400,000 | 2,100,000 | — | — | — | — | — | — | — |
| Justin Smart | 2/1/2024 | — | — | — | — | — | — | 19,532 | — | — | 687,526 |
| | 2/1/2024 | — | — | — | 14,648 | 58,594 | 131,836 | — | — | — | 2,085,946 |
| | 2/1/2024 | — | 900,000 | 1,350,000 | — | — | — | — | — | — | — |
| Jeffrey Kuehling | 8/19/2024 | — | — | — | — | — | — | 20,373 | — | — | 700,016 |
| | 8/19/2024 | — | 175,703 | 263,554 | — | — | — | — | — | — | — |
| A. Robert Paratte | 2/1/2024 | — | — | — | — | — | — | 12,074 | — | — | 425,005 |
| | 2/1/2024 | — | — | — | 9,055 | 36,222 | 81,499 | — | — | — | 1,289,503 |
| | 2/1/2024 | — | 550,000 | 825,000 | — | — | — | — | — | — | — |
| Heidi Roth | 2/1/2024 | — | — | — | — | — | — | 7,103 | — | — | 250,026 |
| | 2/1/2024 | — | — | — | 5,326 | 21,307 | 47,940 | — | — | — | 758,530 |
| | 2/1/2024 | — | 525,000 | 787,500 | — | — | — | — | — | — | — |
| Elliott Trencher | 2/1/2024 | — | — | — | — | — | — | 9,375 | — | — | 330,000 |
| | 2/1/2024 | — | — | — | 7,031 | 28,125 | 63,281 | — | — | — | 1,001,250 |
| | 2/1/2024 | — | 550,000 | 825,000 | — | — | — | — | — | — | — |
| John Kilroy | — | — | — | — | — | — | — | — | — | — | — |

- (1) The table includes the target and maximum 2024 short-term incentives for the NEOs, as well as the time-based RSUs and performance-based RSUs that were granted to each of the NEOs in 2024. Pursuant to his Transition Agreement, Mr. Kilroy did not participate in the short-term incentive program for 2024. Mr. Kuehling's short-term incentive opportunities were pro-rated for the portion of 2024 that he was employed by the Company.
- (2) The threshold level of the performance-based RSUs granted in February 2024 is presented based on achieving the threshold level of FFO (As Adjusted) Per Share for 2024 as well as the threshold level of performance over the three-year performance period for both the Company's TSR Percentile Ranking and the Company's Average Net Debt to EBITDA Ratio.
- (3) These amounts present the aggregate accounting fair value of the equity awards computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation determined as of the grant date of the awards. For information on the assumptions used in the accounting fair value computations, refer to Note 16 "— Share-Based Compensation" in the Notes to Consolidated Financial Statements in the Company's 2024 Form 10-K filed with the SEC. Also see footnote (1) to the Summary Compensation Table above. Pursuant to his Transition Agreement, Mr. Kilroy did not receive an equity award from the Company in 2024.

DESCRIPTION OF PLAN-BASED AWARDS

Columns (d) and (e) of the Grants of Plan-Based Awards table above report the target and maximum, respectively, short-term incentive award levels for our NEOs for 2024. The 2024 short-term incentive awards actually paid to our NEOs are presented in the Summary Compensation Table under the heading “Non-Equity Incentive Plan Compensation.” See the “Short-Term Incentives” section of the CD&A for a discussion of our performance measurement framework and the 2024 short-term incentive awards for our NEOs.

Each of the equity incentive awards reported in the above table was granted under, and is subject to, the terms of the 2006 Plan, which is administered by the Compensation Committee. The Compensation Committee has authority to interpret the plan provisions and to make all required determinations under the plan. Awards granted under the plan are generally only transferable by the NEO by will or the laws of descent and distribution.

Each NEO may be entitled to accelerated vesting of some or all of his or her outstanding equity incentive awards upon certain terminations of employment with the Company or if the awards are to be terminated in connection with a change in control of the Company. The terms of this accelerated vesting are described in this section and below under “— Potential Payments Upon Termination or Change in Control.”

Each RSU subject to the awards described below represents a contractual right to receive one share of our common stock at vesting unless otherwise deferred by an NEO. Subject to the NEO’s employment agreement or the award agreements governing the RSUs, if an NEO’s employment terminates for any reason during the measurement or vesting period, any RSUs that have not previously vested will terminate.

The NEOs do not have the right to vote or (with limited exceptions such as in connection with death or by court order in connection with a divorce) dispose of the RSUs subject to these awards, but do have the right to receive dividend equivalents based on the amount of dividends (if any) paid by the Company during the term of the award on a number of shares equal to the number of outstanding and unpaid RSUs then subject to the award. Any such dividend equivalents are credited in the form of additional RSUs that are subject to the same vesting requirements as the RSUs to which they relate.

Time-Based RSUs

Column (i) of the Grants of Plan-Based Awards table above reports awards of RSUs granted to our NEOs in February 2024 that vest based solely on the executive’s continued employment or service with the Company. Each of the time-based RSUs granted to our NEOs in 2024 is subject to a three-year vesting schedule, with one-third of the award vesting on January 5 in each of the three years following the year of the grant date.

Performance-Based RSUs

Columns (f) through (h) of the Grants of Plan-Based Awards table above report awards of performance-based RSUs granted to our NEOs in February 2024.

As described more fully above under “Compensation Discussion and Analysis — 2024 Named Executive Officer Compensation,” the percentage of performance-based RSUs granted in February 2024 that become eligible to vest range from 0% to 225% of the RSUs subject to the award (0% to 306.25% in the case of the award granted to Ms. Aman) depending on the Company’s FFO (As Adjusted) Per Share for 2024 and its TSR Percentile Ranking relative to the Company’s peer group and Average Net Debt to EBITDA Ratio for the 2024-2026 performance period.

For 2024, the FFO (As Adjusted) Per Share performance condition was determined to have been satisfied at 150% (175% in the case of the award granted to Ms. Aman) of the target level. Accordingly, between approximately 75% and 225% of the target number of RSUs subject to each award (43.75% to 306.25% in the case of the award granted to Ms. Aman) is eligible to vest based on the Company’s TSR Percentile Ranking and Average Net Debt to EBITDA Ratio for 2024-2026, and on the NEO’s continued employment through the date the Compensation Committee determines the level of achievement of the performance goals.

In general, for purposes of these performance awards, “FFO (As Adjusted) Per Share” means the Company’s funds from operations during 2024, determined in accordance with the 2018 Restated White Paper on Funds From Operations approved by the Board of Governors of Nareit, adjusted to exclude the impact of acquisition-related expenses, non-cash charges, non-budgeted compensation costs, any expense associated with variable accounting for certain equity-based awards, the impact of mergers, dispositions of property (to the extent that such dispositions exceed the midpoint of the range estimated in the Company’s business plan for the applicable year) and similar corporate transactions, the impact of any changes in accounting principles or practices, the impact of unbudgeted donations, contributions or other costs related to political, social or civil causes in an effort to protect the value of our assets, and the impact of other extraordinary items not contemplated by the Compensation Committee on the grant date, and including revenue that would have been included in earnings but is not recognized due to tenant delays, divided by the weighted average common shares of the Company outstanding for 2024, calculated on a diluted basis, including participating share-based awards (i.e., unvested stock and time-based RSUs), the dilutive impact of stock options and contingently issuable shares, and assuming the exchange of all common limited partnership units outstanding.

If the Company’s FFO (As Adjusted) Per Share for 2024 was less than \$4.10, the award would have been forfeited in full. If the Company’s FFO (As Adjusted) Per Share for 2024 was \$4.10, the percentage of the target number of shares subject to the award that would have become “Banked Shares” would have been 50% (25% in the case of the award granted to Ms. Aman). If the Company’s FFO (As Adjusted) Per Share for 2024 was \$4.175 (target), the percentage of the target number of shares subject to the award that would have become Banked Shares would have been 100%. If the Company’s FFO (As Adjusted) Per Share for 2023 was \$4.25 or greater, the percentage of the target number of shares subject to the award that would have become Banked Shares would have been 150% (175% in the case of the award granted to Ms. Aman). For an FFO (As Adjusted) Per Share amount between these levels, the number of Banked Shares would have been determined on a pro-rata basis.

In general, for purposes of these awards, the “TSR Percentile Ranking” for the performance period (2024-2026) will be determined as follows: the percentile ranking of the Company’s TSR for the performance period will be determined against the TSRs for the performance period for a comparison group of companies (consisting of Boston Properties, Inc., Vornado Realty Trust, SL Green Realty Corp., Douglas Emmett, Inc., Hudson Pacific Properties, Inc., Cousins Properties Incorporated, Highwoods Properties, Inc., Paramount Group, Inc., Corporate Office Properties Trust, Piedmont Office Realty Trust, Inc., Brandywine Realty Trust, JBG SMITH Properties, American Assets Trust, Inc., Easterly Government Properties, Inc., Empire State Realty Trust, Inc., and Office Properties Income Trust, but excluding any such company if its common equity ceases to be listed or traded on a national securities exchange before the end of the performance period). These calculations will be based on average closing stock prices during the twenty-trading day period immediately prior to the start of the performance period and the twenty-trading day period at the end of the performance period, assuming dividend reinvestment and adjusted to mitigate the impact of stock splits, stock dividends, and reverse stock splits. If the TSR Percentile Ranking is the 80th percentile or greater, the TSR modifier as to 50% of the Banked Shares will be 150% (175% in the case of the award granted to Ms. Aman). If the TSR Percentile Ranking is the 50th percentile, the TSR modifier as to 50% of the Banked Shares will be 100%. If the TSR Percentile Ranking is the 20th percentile or lower, the TSR modifier as to 50% of the Banked Shares will be 50% (25% in the case of the award granted to Ms. Aman). For a TSR Percentile Ranking between these levels, the TSR modifier will be determined on a pro-rata basis.

In general, for purposes of these awards, the "Average Net Debt to EBITDA Ratio" for the performance period (2024-2026) will be determined as the average of the Company's Annual Net Debt to EBITDA Ratio (as defined below) for each of 2024, 2025, and 2026. The Company's "Annual Net Debt to EBITDA Ratio" will be determined as the average of the Company's consolidated net debt balances (that is total indebtedness less cash and cash equivalents and marketable securities) at the end of each quarter of the applicable year, divided by the Company's EBITDA for the applicable year. The Company's EBITDA will be determined as the Company's consolidated earnings before interest expense, depreciation and amortization, gain/loss on early extinguishment of debt, gains and losses on depreciable real estate, net income attributable to noncontrolling interests, preferred dividends and distributions, original issuance costs of redeemed preferred stock and preferred units, and impairment losses. EBITDA and net debt, as applicable, will be adjusted to exclude the impact of acquisition-related expenses, non-cash charges, non-budgeted compensation costs, any expense associated with variable accounting for certain equity-based awards, the impact of mergers, dispositions of property (to the extent that such dispositions exceed the midpoint of the range estimated in the Company's business plan for the applicable year), and similar corporate transactions, the impact of any changes in accounting principles or practices, the impact of unbudgeted donations, contributions or other costs related to political, social or civil causes in an effort to protect the value of our assets, and the impact of other extraordinary items not contemplated by the Compensation Committee on the grant date, and including revenue that would have been included in earnings but is not recognized due to tenant delays, and any unbudgeted earnings (to the extent not otherwise included in earnings) from leases that are entered into but for which the property has not been delivered for occupancy. If the Average Net Debt to EBITDA Ratio is 6.30x or less, the net debt to EBITDA modifier as to 50% of the Banked Shares will be 150% (175% in the case of the award granted to Ms. Aman). If the Average Net Debt to EBITDA Ratio is 6.8x, the net debt to EBITDA modifier as to 50% of the Banked Shares will be 100%. If the Average Net Debt to EBITDA Ratio is 7.3x or higher, the net debt to EBITDA modifier as to 50% of the Banked Shares will be 50% (25% in the case of the award granted to Ms. Aman). For an Average Net Debt to EBITDA Ratio between these levels, the net debt to EBITDA modifier will be determined on a pro-rata basis.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END — 2024

The following table sets forth summary information regarding the outstanding stock awards held by each of our NEOs as of December 31, 2024, including the vesting dates for the portions of these awards that had not vested as of that date. No NEO held any option awards as of December 31, 2024.

| Name | Grant Date | Stock Awards | | | |
|-------------------|------------|--|---|--|---|
| | | Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾ | Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾ | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽¹⁾ | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾ |
| (a) | (b) | (c) | (d) | (e) | (f) |
| Angela Aman | 1/22/2024 | 106,516 ⁽³⁾ | 4,308,583 | — | — |
| | 2/1/2024 | 26,054 ⁽⁴⁾ | 1,053,881 | — | — |
| | 2/1/2024 | — | — | 136,783 ⁽⁵⁾ | 5,532,875 |
| Justin Smart | 1/28/2022 | — | — | 39,594 ⁽⁶⁾ | 1,601,570 |
| | 1/28/2022 | 8,374 ⁽⁷⁾ | 338,719 | — | — |
| | 2/6/2023 | — | — | 87,210 ⁽⁸⁾ | 3,527,652 |
| | 2/6/2023 | 18,918 ⁽⁹⁾ | 765,227 | — | — |
| | 2/1/2024 | — | — | 92,119 ⁽⁵⁾ | 3,726,231 |
| | 2/1/2024 | 20,472 ⁽⁴⁾ | 828,080 | — | — |
| Jeffrey Kuehling | 8/19/2024 | 20,666 ⁽¹⁰⁾ | 835,952 | — | — |
| A. Robert Paratte | 1/28/2022 | — | — | 35,426 ⁽⁶⁾ | 1,432,995 |
| | 1/28/2022 | 2,624 ⁽⁷⁾ | 106,148 | — | — |
| | 2/6/2023 | — | — | 53,912 ⁽⁸⁾ | 2,180,759 |
| | 2/6/2023 | 7,987 ⁽⁹⁾ | 323,075 | — | — |
| | 2/1/2024 | — | — | 56,947 ⁽⁵⁾ | 2,303,504 |
| | 2/1/2024 | 12,655 ⁽⁴⁾ | 511,890 | — | — |
| Heidi Roth | 1/28/2022 | — | — | 20,839 ⁽⁶⁾ | 842,947 |
| | 1/28/2022 | 1,544 ⁽⁷⁾ | 62,451 | — | — |
| | 2/6/2023 | — | — | 31,713 ⁽⁸⁾ | 1,282,807 |
| | 2/6/2023 | 4,699 ⁽⁹⁾ | 190,066 | — | — |
| | 2/1/2024 | — | — | 33,498 ⁽⁵⁾ | 1,354,999 |
| | 2/1/2024 | 7,445 ⁽⁴⁾ | 301,139 | — | — |
| Elliott Trencher | 1/28/2022 | — | — | 10,420 ⁽⁶⁾ | 421,473 |
| | 1/28/2022 | 2,317 ⁽⁷⁾ | 93,724 | — | — |
| | 2/6/2023 | — | — | 38,056 ⁽⁸⁾ | 1,539,355 |
| | 2/6/2023 | 5,639 ⁽⁹⁾ | 228,088 | — | — |
| | 2/1/2024 | — | — | 44,217 ⁽⁵⁾ | 1,788,583 |
| | 2/1/2024 | 9,826 ⁽⁴⁾ | 397,463 | — | — |
| John Kilroy | | — | — | — | — |

- (1) The number of shares or units shown in columns (g) and (i) includes dividend equivalents credited with respect to the award as of December 31, 2024. Dividend equivalents vest at the same time and subject to the same conditions as the award to which they relate.
- (2) The dollar amounts shown in columns (h) and (j) are determined by multiplying the number of shares or units reported in columns (h) and (j), respectively, by \$40.45 (the Company's closing stock price on December 31, 2024).
- (3) This reflects an initial RSU award of 101,627 units granted to Ms. Aman on January 22, 2024 in connection with her employment agreement, scheduled to vest on January 22, 2025. This one-time award was intended to induce Ms. Aman to accept our offer of employment and to compensate her for a portion of the compensation opportunities that she forfeited with her prior employer in accepting employment with Kilroy.
- (4) The unvested portions of these awards are each scheduled to vest in three equal installments on January 5, 2025, January 5, 2026 and January 5, 2027.
- (5) These are the unvested portions of the performance-based RSUs granted to our NEOs in February 2024, which are scheduled to vest on a three-year "cliff" basis on the first date following December 31, 2026 on which the Compensation Committee determines that the performance vesting conditions have been achieved by the Company. The number of performance-based RSUs that vest on that date will be determined by (1) determining the number of "Banked Shares" for the award by multiplying the target number of RSUs subject to the award by a percentage between 0% and 150% (0% and 175% in the case of the award granted to Ms. Aman), determined based on the Company's FFO (As Adjusted) Per Share for 2024 against a pre-established target, (2) multiplying 50% of the Banked Shares by a percentage between 50% and 150% (25% and 175% in the case of the award granted to Ms. Aman) based on the Company's TSR Percentile Ranking for the three-year period 2024-2026, and (3) multiplying 50% of the Banked Shares by a percentage between 50% and 150% (25% and 175% in the case of the award granted to Ms. Aman) based on the Company's Average Net Debt to EBITDA Ratio for the three-year period 2024-2026. The amounts presented in the chart above reflect the number of Banked Shares for the award based on our actual FFO (As Adjusted) Per Share for 2024, representing 150% of the target number of shares subject to the award (and 175% of the target number of shares subject to the award granted to Ms. Aman). For purposes of the chart above, no adjustment has been made for the TSR Percentile Ranking and the Average Net Debt to EBITDA Ratio.
- (6) These are the unvested portions of the performance-based RSUs granted to our NEOs in January 2022, which are scheduled to vest on a three-year "cliff" basis on the first date following December 31, 2024 on which the Compensation Committee determines that the performance vesting conditions have been achieved by the Company. The number of performance-based RSUs that vest on that date will be determined by (1) determining the number of "Banked Shares" for the award by multiplying the target number of RSUs subject to the award by a percentage between 0% and 150%, determined based on the Company's FFO (As Adjusted) Per Share for 2022 against a pre-established target, (2) multiplying 50% of the Banked Shares by a percentage between 50% and 150% based on the Company's TSR Percentile Ranking for the three-year period 2022-2024, and (3) multiplying 50% of the Banked Shares by a percentage between 50% and 150% based on the Company's Average Net Debt to EBITDA Ratio for the three-year period 2022-2024. The amounts presented in the chart above reflect the number of Banked Shares for the award based on our actual FFO (As Adjusted) Per Share for 2022, representing 150% of the target number of shares subject to the award. For purposes of the chart above, no adjustment has been made for the TSR Percentile Ranking and the Average Net Debt to EBITDA Ratio.
- (7) The unvested portions of these awards are scheduled to vest on January 5, 2025.
- (8) These are the unvested portions of the performance-based RSUs granted to our NEOs in February 2023, which are scheduled to vest on a three-year "cliff" basis on the first date following December 31, 2025 on which the Compensation Committee determines that the performance vesting conditions have been achieved by the Company. The number of performance-based RSUs that vest on that date will be determined by (1) determining the number of "Banked Shares" for the award by multiplying the target number of RSUs subject to the award by a percentage between 0% and 150%, determined based on the Company's FFO (As Adjusted) Per Share for 2023 against a pre-established target, (2) multiplying 50% of the Banked Shares by a percentage between 50% and 150% based on the Company's TSR Percentile Ranking for the three-year period 2023-2025, and (3) multiplying 50% of the Banked Shares by a percentage between 50% and 150% based on the Company's Average Net Debt to EBITDA Ratio for the three-year period 2023-2025. The amounts presented in the chart above reflect the number of Banked Shares for the award based on our actual FFO (As Adjusted) Per Share for 2023, representing 150% of the target number of shares subject to the award. For purposes of the chart above, no adjustment has been made for the TSR Percentile Ranking and the Average Net Debt to EBITDA Ratio.
- (9) The unvested portions of these awards are each scheduled to vest in two equal installments on January 5, 2025 and January 5, 2026.
- (10) This reflects an initial RSU award of 20,373 units granted to Mr. Kuehling on August 19, 2024 in connection with his employment agreement, scheduled to vest on January 6, 2026, subject to Mr. Kuehling's continued employment. This one-time award was intended to induce Mr. Kuehling to accept our offer of employment and to compensate him for a portion of the compensation opportunities that he forfeited with his prior employer in accepting employment with Kilroy. Mr. Kuehling will be eligible for a performance-based annual equity award commencing in 2025.

OPTION EXERCISES AND STOCK VESTED — 2024

The following table summarizes the vesting of stock awards during 2024 that were previously granted to our NEOs. None of our NEOs held or exercised any Company stock options during 2024.

| Name | Stock Awards | |
|----------------------------------|--|---|
| | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting (\$) ⁽¹⁾ |
| (a) | (b) | (c) |
| Angela Aman | — | — |
| Justin Smart ⁽²⁾ | 74,871 | 2,698,325 |
| Jeffrey Kuehling | — | — |
| A. Robert Paratte ⁽³⁾ | 59,705 | 2,147,944 |
| Heidi Roth ⁽⁴⁾ | 30,758 | 1,109,354 |
| Elliott Trencher ⁽⁵⁾ | 6,924 | 278,887 |
| John Kilroy ⁽⁶⁾ | 1,029,312 | 36,507,212 |

- (1) The dollar amounts shown in column (c) above are determined by multiplying the number of shares or units, as applicable, that vested by the per-share closing price of our common stock on the vesting date.
- (2) Includes (i) 60,294 RSUs (including RSUs that were issued as dividend equivalents and were subject to vesting requirements) that vested during 2024 with a value of \$2,180,797 and (ii) 14,577 RSUs with a value of \$517,528 that were issued as dividend equivalents during 2024 and that (in accordance with the terms of the applicable awards granted in past years) were fully-vested upon issuance. Of these RSUs, 74,817 were deferred pursuant to our deferred compensation program and are included in the “Registrant Contributions in Last FY” column of the Nonqualified Deferred Compensation — 2024 table below.
- (3) Includes (i) 52,349 RSUs (including RSUs that were issued as dividend equivalents and were subject to vesting requirements) that vested during 2024 with a value of \$1,884,526 and (ii) 7,356 RSUs with a value of \$263,418 that were issued as dividend equivalents during 2024 and that (in accordance with the terms of the applicable awards granted in past years) were fully-vested upon issuance.
- (4) Includes (i) 25,322 RSUs (including RSUs that were issued as dividend equivalents and were subject to vesting requirements) that vested during 2024 with a value of \$914,499 and (ii) 5,436 RSUs with a value of \$194,855 that were issued as dividend equivalents during 2024 and that (in accordance with the terms of the applicable awards granted in past years) were fully-vested upon issuance. Of these RSUs, 1,916 were deferred pursuant to our deferred compensation program and are included in the “Registrant Contributions in Last FY” column of the Nonqualified Deferred Compensation — 2024 table below.
- (5) Includes (i) 6,270 RSUs (including RSUs that were issued as dividend equivalents and were subject to vesting requirements) that vested during 2024 with a value of \$252,430 and (ii) 654 RSUs with a value of \$26,457 that were issued as dividend equivalents during 2024 and that (in accordance with the terms of the applicable awards granted in past years) were fully-vested upon issuance.
- (6) Includes (i) 896,869 RSUs (including RSUs that were issued as dividend equivalents and were subject to vesting requirements) that vested during 2024 with a value of \$31,855,586 and (ii) 132,443 RSUs with a value of \$4,621,627 that were issued as dividend equivalents during 2024 and that (in accordance with the terms of the applicable awards granted in past years) were fully-vested upon issuance. Of the RSUs referenced in the preceding sentence, (a) 862,820 (with an aggregate value referenced in the preceding sentence of \$30,514,773 upon vesting or issuance, as the case may be) became vested or payable upon Mr. Kilroy’s retirement, were subject to a six-month payment delay pursuant to Internal Revenue Code Section 409A, were actually paid on July 31, 2024, and had a value on the payment date (based on the closing price of our common stock on the payment date) of \$45,245,755, and (b) 13,728 were deferred pursuant to our deferred compensation program and are included in the “Registrant Contributions in Last FY” column of the Nonqualified Deferred Compensation — 2024 table below.

NONQUALIFIED DEFERRED COMPENSATION — 2024

The following table sets forth summary information regarding the contributions to and earnings on our NEOs' deferred compensation balances during 2024, and the total deferred amounts for the NEOs as of December 31, 2024.

| Name | Executive Contributions in Last FY (\$) | Registrant Contributions in Last FY ⁽¹⁾ (\$) | Aggregate Earnings in Last FY ⁽²⁾ (\$) | Aggregate Withdrawals/ Distributions (\$) | Aggregate Balance at Last FYE ⁽³⁾ (\$) |
|-------------------|---|---|---|---|---|
| (a) | (b) | (c) | (d) | (e) | (f) |
| Angela Aman | — | — | — | — | — |
| Justin Smart | 772,500 | 2,623,068 | 1,341,639 | — | 12,427,408 |
| Jeffrey Kuehling | — | — | — | — | — |
| A. Robert Paratte | 55,000 | 55,000 | 111,692 | (232,908) | 965,813 |
| Heidi Roth | — | 121,550 | 269,502 | (416,224) | 3,105,512 |
| Elliott Trencher | — | 55,000 | 44,352 | — | 410,928 |
| John Kilroy | — | 494,710 | (467,817) | (14,765,074) | — |

- (1) The amount reported as registrant contributions in 2024 under column (c) includes each NEO's RSUs that vested in 2024 but had not yet become payable, as described in the footnotes to the Option Exercises and Stock Vested table above for each executive. These RSUs are payable in shares of our common stock but, pursuant to the terms of each NEO's deferral of the RSUs, payment does not occur until the applicable date as determined under our deferred compensation program. In accordance with applicable rules of the SEC, these RSUs are reflected in this table because, while the RSUs are considered to have been vested at the end of 2024, they had not yet become payable. The amounts reported as registrant contributions in the table above include stock-settled obligations with respect to the vested and deferred RSUs described above of \$2,563,068 for Mr. Smart, \$69,050 for Ms. Roth, and \$494,710 for Mr. Kilroy. The amounts reported as registrant contributions in the table above also include cash-settled obligations of \$60,000 for Mr. Smart, \$55,000 for Mr. Paratte, \$52,500 for Ms. Roth, and \$55,000 for Mr. Trencher, and are also included as 2024 compensation for the NEOs in the "All Other Compensation" column of the Summary Compensation Table.
- (2) The amount reported as aggregate earnings in 2024 under column (d) represents the change in value of cash-settled obligations and the change in value of each executive's vested and deferred RSUs (based on the closing price of our common stock on December 31, 2024). No amounts reported in this column were reported as 2024 compensation for the NEOs in the Summary Compensation Table.
- (3) The balance at the end of 2024 under column (f) reflects amounts that were previously reported as compensation in the appropriate columns of the Summary Compensation Table for years through and including 2024 to the extent the executive was an NEO for the applicable year. These amounts include both cash deferrals and the grant date fair value of deferred RSUs for each NEO. The grant date fair value of the deferred RSUs assume target performance achievement and do not include any performance modification. Amounts reported in column (f) also include earnings credited on deferred amounts. In accordance with applicable SEC rules, these earnings have not been included in the Summary Compensation Table.

Deferrals of cash-settled compensation shown in this table are made under the Deferred Compensation Plan. Participant elections with respect to deferrals of compensation and distributions must generally be made in the year preceding that in which the compensation is earned, except that elections with respect to certain performance-based bonuses may be made as late as six months prior to the end of the applicable performance period (June 30th in the case of calendar-year performance period). In addition, newly eligible participants may be able to make deferral elections up to thirty days after they first become eligible to participate in the Deferred Compensation Plan, if later than the end of the year preceding that in which such deferred amounts will be earned. Participants may only change existing elections with respect to distributions if they satisfy certain requirements set forth in the Deferred Compensation Plan, including that they do so no later than twelve months prior to the first scheduled distribution and that they extend their deferral elections by at least five years.

Participants are permitted to allocate (and reallocate) their cash-settled deferrals, as well as Company contributions and any notional earnings on either of the foregoing, amongst the investment alternatives made available by the Deferred Compensation Plan administrator for purposes of determining any notional gains or losses on participant account balances. The investment alternatives available under the Deferred Compensation Plan in 2024 consisted of a variety of publicly-available mutual funds with annual returns for 2024 ranging from 0.62% to 35.97%.

Participants' investment allocations are hypothetical only and do not give participants ownership interests in any actual assets of the Company or any trust funding obligations under the Deferred Compensation Plan; however, the Company may set aside assets to fund its obligations under the Deferred Compensation Plan in a limited ("rabbi") trust, subject to the claims of the Company's creditors in the event of the Company's bankruptcy or insolvency.

Participants may elect to receive distributions of their accounts (other than distributions of Company contributions) (i) while still in the service of the Company, in either a lump sum or in two to five annual installments occurring (or beginning) no earlier than two years after such amounts were earned, (ii) upon retirement from service, in a lump sum or up to fifteen annual installments (in certain cases, beginning no earlier than six months after retirement), or (iii) upon a change in control, in full. Participant elections may also provide for payment upon the earliest to occur of any two or more of the foregoing events (subject to the distribution limitations applicable to Company contributions). If a participant separates from service with the Company and its affiliates for any reason other than due to the participant's death, disability, or retirement, the remaining balance of the participant's account will generally be distributed in full (in certain cases, six months after the occurrence of such separation from service). In addition, a participant's account balance will be distributed as soon as possible following the participant's death or disability. All such separation, death, and disability distributions will be made without regard to any participant election(s).

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following section describes the benefits that may become payable to our NEOs in connection with a termination of their employment with the Company and/or a change in control of the Company as of December 31, 2024. For Mr. Kilroy, we have described the actual benefits he received in connection with his retirement effective January 21, 2024.

Angela Aman

For a discussion of Ms. Aman's employment agreement, see "Compensation Discussion and Analysis—Employment Agreement with Angela M. Aman" above.

Justin Smart

Mr. Smart's employment agreement provides that, if his employment is terminated by the Company without "cause" or by Mr. Smart for "good reason" (as these terms are defined in his employment agreement), he will be entitled to receive the following payments and benefits (together with the Severance Payment (as defined below), the "Smart Termination Benefits"): (i) accrued but unpaid compensation through the date of termination; (ii) in lieu of any annual incentive compensation, a partial year bonus based on actual performance against bonus targets as of the date of termination; (iii) full vesting of time-based equity awards; (iv) vesting of performance-based cash or equity awards (excluding outperformance incentive awards) as governed by the applicable plans, programs, and agreements, but (unless otherwise provided in an applicable award agreement) with the objectives of such awards deemed to be met at the greater of (a) target on the date of termination or (b) actual performance as of the date of termination and reasonably anticipated performance through the remainder of the year; (v) all payments due under any other compensatory or benefit plan, including any deferrals; and (vi) payment of the premiums charged for Mr. Smart, his spouse, and his eligible dependents to continue medical coverage under COBRA for two years after the date of termination. In addition, Mr. Smart would be entitled to receive a cash severance payment (the "Smart Severance Payment") equal to the sum of (i) two times his annual base salary and (ii) two times the average of his two highest target "annual incentives" (that is, the sum of the short-term incentive award and the annual stock award (determined based on the target level of the award) as detailed in Mr. Smart's employment agreement) during the three preceding full performance years.

If Mr. Smart's employment is terminated due to his death, he will be entitled to receive the Smart Termination Benefits described above, except that (i) his Smart Severance Payment described above will be determined using a multiplier of "one" instead of "two," and (ii) the payment of the premiums to continue medical coverage under COBRA for Mr. Smart, his spouse, and his dependents, as applicable, will be for one year after the date of termination.

If Mr. Smart's employment is terminated due to his disability, he will be entitled to receive the Smart Termination Benefits described above, except that the payment of the premiums to continue medical coverage under COBRA for Mr. Smart, his spouse, and his dependents, as applicable, will be for one year after the date of termination.

The employment agreement requires Mr. Smart to sign a general release of claims in favor of the Company in order to receive benefits in connection with a termination of employment described above (including the Smart Severance Payment), other than accrued but unpaid compensation through the date of termination.

Jeffrey Kuehling

For a discussion of Mr. Kuehling's employment agreement, see "Compensation Discussion and Analysis—Employment Agreement with Jeffrey Kuehling" above.

Heidi Roth

Ms. Roth's employment agreement provides that, if her employment is terminated by the Company without "cause" or by Ms. Roth for "good reason" (as these terms are defined in her employment agreement), she will be entitled to receive the following payments and benefits (together with the Severance Payment (as defined below), the "Roth Termination Benefits"): (i) accrued but unpaid compensation through the date of termination; (ii) in lieu of any annual cash incentive compensation, a partial year bonus based on actual performance against bonus targets as of the date of termination; (iii) full vesting of time-based equity awards; (iv) vesting of performance-based cash or equity awards as governed by the applicable plans, programs and agreements, but (unless otherwise provided in an applicable award agreement) with the objectives of such awards deemed to be met at the greater of (a) target on the date of termination or (b) actual performance as of the date of termination and reasonably anticipated performance through the remainder of the year; (v) all payments due under any other compensatory or benefit plan, including any deferrals; and (vi) payment of the premiums charged for Ms. Roth and her eligible dependents to continue medical coverage under COBRA for eighteen months after the date of termination. In addition, Ms. Roth would be entitled to receive a cash severance payment (the "Roth Severance Payment") equal to the sum of (i) one and one-half times her annual base salary and (ii) one and one-half times the average of her two highest annual cash incentive awards received by Ms. Roth in the preceding three completed performance years.

If Ms. Roth's employment is terminated due to her death, she will be entitled to receive the Roth Termination Benefits described above, except that (i) her Roth Severance Payment described above will be determined using a multiplier of "one" instead of "one and one-half," and (ii) the payment of the premiums to continue medical coverage under COBRA for Ms. Roth and her dependents, as applicable, will be for one year after the date of termination.

If Ms. Roth's employment is terminated due to her disability, she will be entitled to receive the Roth Termination Benefits described above, except that the payment of the premiums to continue medical coverage under COBRA for Ms. Roth and her dependents, as applicable, will be for one year after the date of termination.

The employment agreement requires Ms. Roth to sign a general release of claims in favor of the Company in order to receive benefits in connection with a termination of employment described above (including the Roth Severance Payment), other than accrued but unpaid compensation through the date of termination.

Elliott Trencher

The employment agreement that we entered into with Mr. Trencher on March 3, 2023, as amended on July 30, 2024, provides that, if Mr. Trencher's employment is terminated by the Company without "cause" or by Mr. Trencher for "good reason" (as these terms are defined in his employment agreement), he will be entitled to receive the following payments and benefits: (i) accrued but unpaid compensation through the date of termination; (ii) full vesting of time-based equity awards; (iii) vesting of performance-based cash or equity awards as governed by the applicable award agreement, but (unless otherwise provided in an applicable award agreement) with the objectives of such awards deemed to be met at the greater of (a) target on the date of termination or (b) actual performance as of the date of termination and reasonably anticipated performance through the remainder of the year; (iv) all payments due under any other compensatory or benefit plan, including any deferrals; (v) payment of the premiums charged for Mr. Trencher, his spouse, and his eligible dependents to continue medical coverage under COBRA for eighteen months after the date of termination; and (vi) cash severance pay equal to one times his annual rate of base salary plus one times his target annual bonus opportunity. If Mr. Trencher's employment with the Company terminates due to his death or disability, Mr. Trencher will be entitled to a pro-rated annual bonus for the year in which his employment terminates.

The employment agreement requires Mr. Trencher to sign a general release of claims in favor of the Company in order to receive benefits in connection with a termination of employment described above, other than accrued but unpaid compensation through the date of termination and other than in connection with a termination due to Mr. Trencher's death or disability.

John Kilroy

Mr. Kilroy's amended and restated employment agreement effective as of December 27, 2018 provided that, if his employment was terminated by the Company without "cause" or by Mr. Kilroy for "good reason" (as these terms were defined in his employment agreement) during the term of the agreement, he would have been entitled to receive the following payments and benefits (the "Kilroy Termination Benefits"): (i) accrued but unpaid compensation through the date of termination ("Accrued Compensation"); (ii) a cash payment equal to \$36,675,000; (iii) annual incentive compensation, based on actual performance prior to the date of termination and reasonably anticipated performance through the remainder of the year; (iv) vesting of equity awards as governed by the applicable plans, programs and agreements; (v) all payments due under any other compensatory or benefit plan ("Vested and Accrued Benefits"); (vi) the settlement of any deferral arrangements in accordance with the plans and programs governing the deferral ("Vested Deferred Compensation"); (vii) continuation of health insurance coverage for Mr. Kilroy, his spouse and his dependents, as applicable, for three years after the date of termination, at our expense (the "COBRA Continuation Benefit"); and (viii) payment of an amount equal to \$130,768 per year for the three-year period following the termination of his employment to cover premium payments incurred in connection with his life insurance policy (the "Life Insurance Benefit"). In addition, if Mr. Kilroy was terminated in such circumstances early in a calendar year prior to the granting of his annual long-term incentive award, the Company would have granted him a long-term incentive award (or cash equivalent) for that year with all time-based vesting conditions deemed satisfied at grant.

If Mr. Kilroy retired during the term of the agreement, he would be entitled to receive the Kilroy Termination Benefits described above, except that the cash payment described above would be \$16,225,000 (the "Lump Sum Cash Retirement Benefit").

If any payments under Mr. Kilroy's employment agreement would otherwise trigger the excise tax imposed by Section 4999 of the Internal Revenue Code, the payments would have been reduced as provided in the agreement to a level that does not trigger the excise tax if the reduction resulted in his retaining a greater amount of the payments on an after-tax basis if such reduction had not been made. In the event of a "change in control" (as defined in the employment agreement) had occurred, the employment agreement provided that we would place the amount of the potential cash obligations to Mr. Kilroy in connection with such a change in control and a termination of his employment in a separate rabbi trust on behalf of Mr. Kilroy immediately prior to such change in control.

Except in the event of a termination due to Mr. Kilroy's death, the employment agreement required Mr. Kilroy to sign a general release of claims in favor of the Company in order to receive the Kilroy Termination Benefits described above, other than accrued but unpaid compensation through the date of termination.

Mr. Kilroy's amended and restated employment agreement provided that if his employment was terminated, his stock incentive awards granted by the Company would be governed by the terms and conditions of the applicable award agreements, including vesting of the awards upon his retirement. The retirement age applicable to the Company's stock incentive awards granted to Mr. Kilroy before 2019 (age 70) was not changed, his retirement age for purposes of any stock incentive awards granted in 2019, 2020, or 2021 was 73, and his retirement age for purposes of any stock incentive awards granted in 2022 or 2023 was age 74 or 75, respectively. (Mr. Kilroy turned age 75 prior to December 31, 2023.) The terms of any new equity incentive award granted by the Company to Mr. Kilroy would otherwise include provisions regarding termination of employment that were not less favorable to him than the provisions applicable to his 2018 annual equity incentive award granted by the Company.

In December 2023, the Company entered into a Transition Agreement with Mr. Kilroy that provided for his retirement date to be extended to a date in January 2024 and for him to receive the retirement benefits under his employment agreement described above in connection with his retirement. See the "Transition Agreement with John Kilroy" section of the CD&A above for additional information on Mr. Kilroy's Transition Agreement. Mr. Kilroy did not receive any bonus for 2024, and he did not receive any new equity award grant or other new incentive compensation in 2024. In connection with his retirement, Mr. Kilroy was entitled to the retirement benefits provided under the outstanding equity awards granted to him by the Company prior to 2024 (summarized below), and he was entitled to the Accrued Compensation, Vested and Accrued Benefits, Vested Deferred Compensation, COBRA Continuation Benefit, Life Insurance Benefit, and the Lump Sum Cash Retirement Benefit required under his employment agreement and described above.

Non-Disclosure Agreements

Each of the NEOs has entered into a Non-Disclosure Agreement with the Company. Under their respective agreements, each of them has agreed to (i) restrictions on competitive activities during his or her employment, (ii) restrictions on disclosure of confidential information, (iii) restrictions on disparaging the Company and its affiliates, and (iv) certain cooperation with the Company regarding any litigation to which the Company may be party.

Equity Awards

Under the terms of the 2006 Plan, if there is a change in control of the Company, each NEO's outstanding awards granted under the plan will not automatically accelerate and become vested under the terms of the 2006 Plan. If, however, the awards will not continue, be substituted for, or assumed after the change in control event (that is, the awards are to be terminated in connection with the change in control event), the awards would generally become fully vested and, in the case of options, exercisable. The Compensation Committee also has discretion to establish severance or change in control provisions with respect to awards granted under the 2006 Plan.

The award agreement used for executive annual long-term incentive awards granted before 2024 generally provides that upon a termination of the NEO's employment by the Company without "cause," by the NEO for "good reason," or due to the NEO's death, "disability" or "retirement" (as such terms are defined in the NEO's employment agreement), subject to the NEO providing a general release of claims in favor of the Company, the time-based RSU award will fully vest and the time-based vesting requirements of the performance-based RSU award will be deemed satisfied (with the performance-based portion of the award measured as described in the following paragraph). The award agreement used for executive annual long-term incentive awards granted in 2024 generally provides that upon a termination of the NEO's employment by the Company without "cause" or by the NEO for "good reason," in either case in connection with or following a change in control of the Company and subject to the NEO providing a general release of claims in favor of the Company, the time-based RSU award will fully vest and the time-based vesting requirements of the performance-based RSU award will be deemed satisfied (with the performance-based portion of the award measured as described in the following paragraph).

Our outstanding annual performance-based RSU awards granted to the NEOs generally provide that, in the event the NEO is entitled to accelerated vesting of the award in connection with a termination of the NEO's employment described above, or in the event of a change in control of the Company, the performance period will be deemed to end in connection with such event and the number of shares subject to the award in such circumstances will be determined: (1) if the termination or change in control occurs in the first three months in the performance period applicable to the award, the FFO (As Adjusted) Per Share goal, the Average Net Debt to EBITDA Ratio goal and, in the case of a qualifying termination of employment, the TSR Percentile Ranking goal shall each be deemed to be satisfied at the applicable "target" levels; (2) if the termination or change in control occurs after the first three months but within the first year of the performance period applicable to the award, by measuring the Company's actual FFO (As Adjusted) Per Share for the completed quarters that occur prior to the fiscal quarter in which the termination or change in control occurs and adding that to the Company's target FFO (As Adjusted) Per Share goals for the remaining fiscal quarters in the performance period, and measuring such performance against the applicable FFO (As Adjusted) Per Share goals (or in the case of a change in control, the FFO (As Adjusted) Per Share goal will be deemed to be satisfied at the applicable "target" level if greater); (3) if the termination or change in control occurs during the performance period but after the first year of the performance period, the FFO (As Adjusted) Per Share performance will be measured based on actual performance for the first year of the performance period; (4) if the termination or change in control occurs during the performance period but after the first three months of the performance period, the Average Net Debt to EBITDA Ratio performance will be determined by measuring the Company's actual Average Net Debt to EBITDA Ratio for any completed fiscal year in the performance period that occur prior to the fiscal year in which the termination or change in control occurs and adding that to the Company's target Average Net Debt to EBITDA goals for the remaining fiscal years in the performance period, and measuring such performance against the applicable Average Net Debt to EBITDA goals (or in the case of a change in control, the Average Net Debt to EBITDA goal will be deemed to be satisfied at the applicable "target" level if greater); and (5) if the termination occurs after the first three months in the performance period or the change in control occurs at any time in the performance period applicable to the award, by measuring the Company's TSR Percentile Ranking based on actual stock price performance through the date prior to which the termination or change in control occurs (or if such change in control is due to a board change, the Company's TSR Percentile Ranking will be deemed to be satisfied at the applicable "target" level). If such a short-period performance measurement is triggered by a change in control, the awards will continue to be subject to the time-based vesting requirements applicable to the awards (subject to accelerated vesting of the awards should the award holder's employment terminate in the circumstances described in the preceding paragraph or should the award be terminated and not assumed by a successor in connection with the change in control).

ESTIMATED SEVERANCE AND CHANGE IN CONTROL BENEFITS

The information in this section sets forth the value of benefits and payments to each of the NEOs who was employed by us on December 31, 2024 upon the triggering events indicated and is based upon the terms of the employment agreements and equity award agreements in effect as of December 31, 2024 as described in “— Potential Payments Upon Termination or Change in Control” above. As required by applicable SEC rules, the estimated values in this section assume that the triggering event took place on December 31, 2024. Except as otherwise described below in the context of a change in control of the Company, none of our NEOs is entitled to termination payments or benefits upon a voluntary resignation (without “good reason”) or upon a termination by the Company for cause. None of our NEOs employed with us on December 31, 2024 was a party to an employment agreement with the Company that provided for separation benefits (for clarity, excluding vested, accrued benefits under our 401(k) plan or our Deferred Compensation Plan) or accelerated vesting of equity awards upon a “retirement.” As of December 31, 2024, Mr. Paratte was not a party to an employment agreement with the Company. Accordingly, he was not entitled to any cash severance had his employment terminated in any circumstances on December 31, 2024.

As discussed in the “Transition Agreement with John Kilroy” section of the CD&A above, in connection with Mr. Kilroy’s retirement on January 21, 2024, he received the benefits described above for his retirement and he did not receive severance for a termination without cause.

Angela Aman

| Potential Payment/ Benefit | Termination Without Cause or For Good Reason in Connection with a Change in Control (\$) | Termination Without Cause or For Good Reason (No Change in Control) (\$) | Death (\$) | Disability (\$) |
|----------------------------------|--|---|---------------|--------------------|
| Cash Severance | 6,600,000 | 4,400,000 | — | — |
| Medical Benefits | 93,850 | 93,850 | — | — |
| Accelerated Vesting | 11,669,942 | 4,308,583 | — | — |
| Other Termination Perks/Benefits | — | — | — | — |
| Total | 18,363,792 | 8,802,433 | — | — |

Justin Smart

| Potential Payment/ Benefit ⁽¹⁾ | Termination Without Cause or For Good Reason in Connection with a Change in Control (\$) | Termination Without Cause or For Good Reason (No Change in Control) (\$) | Death (\$) | Disability (\$) |
|--|--|---|---------------|--------------------|
| Cash Severance | 4,638,750 | 4,638,750 | 2,319,375 | 4,638,750 |
| Medical Benefits | 122,915 | 122,915 | 61,457 | 61,457 |
| Accelerated Vesting | 11,915,504 | 7,012,790 | 7,012,790 | 7,012,790 |
| Other Termination Perks/Benefits | — | — | — | — |
| Total | 16,677,169 | 11,774,455 | 9,393,622 | 11,712,997 |

Jeffrey Kuehling

| Potential Payment/ Benefit ⁽¹⁾ | Termination Without Cause or For Good Reason in Connection with a Change in Control (\$) | Termination Without Cause or For Good Reason (No Change in Control) (\$) | Death (\$) | Disability (\$) |
|--|--|---|---------------|--------------------|
| Cash Severance | 950,000 | 950,000 | — | — |
| Medical Benefits | 93,850 | 93,850 | — | — |
| Accelerated Vesting | 835,952 | — | — | — |
| Other Termination Perks/Benefits | — | — | — | — |
| Total | 1,879,802 | 1,043,850 | — | — |

A. Robert Paratte

| Potential Payment/ Benefit | Termination Without Cause or For Good Reason in Connection with a Change in Control (\$) | Termination Without Cause or For Good Reason (No Change in Control) (\$) | Death (\$) | Disability (\$) |
|----------------------------------|--|---|---------------|--------------------|
| Cash Severance | — | — | — | — |
| Medical Benefits | — | — | — | — |
| Accelerated Vesting | 7,941,326 | 4,910,544 | 4,910,544 | 4,910,544 |
| Other Termination Perks/Benefits | — | — | — | — |
| Total | 7,941,326 | 4,910,544 | 4,910,544 | 4,910,544 |

Heidi Roth

| Potential Payment/ Benefit | Termination Without Cause or For Good Reason in Connection with a Change in Control (\$) | Termination Without Cause or For Good Reason (No Change in Control) (\$) | Death (\$) | Disability (\$) |
|----------------------------------|--|---|---------------|--------------------|
| Cash Severance | 1,778,766 | 1,778,766 | 1,185,844 | 1,778,766 |
| Medical Benefits | 93,850 | 93,850 | 61,457 | 61,457 |
| Accelerated Vesting | 4,671,440 | 2,888,635 | 2,888,635 | 2,888,635 |
| Other Termination Perks/Benefits | — | — | — | — |
| Total | 6,544,056 | 4,761,251 | 4,135,936 | 4,728,858 |

Elliott Trencher

| Potential Payment/ Benefit | Termination Without Cause or For Good Reason in Connection with a Change in Control (\$) | Termination Without Cause or For Good Reason (No Change in Control) (\$) | Death (\$) | Disability (\$) |
|----------------------------------|--|---|---------------|--------------------|
| Cash Severance | 1,100,000 | 1,100,000 | — | — |
| Medical Benefits | 93,850 | 93,850 | — | — |
| Accelerated Vesting | 5,115,546 | 2,762,293 | 2,762,293 | 2,762,293 |
| Other Termination Perks/Benefits | — | — | — | — |
| Total | 6,309,396 | 3,956,143 | 2,762,293 | 2,762,293 |

The preceding estimated severance and change in control benefits tables assume that equity awards outstanding under our 2006 Plan would be substituted for, assumed, or otherwise continued following a change in control transaction such that they were outstanding and eligible to vest on the applicable severance event. If the awards were not substituted for, assumed, or otherwise continued following a change in control transaction (that is, the awards were to be terminated in connection with the transaction), they would generally accelerate and become fully vested. In these cases, the value of the accelerated equity award vesting would, for each NEO and assuming that the change in control and termination of the awards occurred on December 31, 2024, be the same as the accelerated vesting value set forth above for the NEO under the “Termination Without Cause or For Good Reason in Connection with a Change in Control” column.

The value of the accelerated vesting of equity awards in the tables above was based on the closing price of our common stock on the last trading day of the year, \$40.50.

CEO PAY-RATIO DISCLOSURE

Pursuant to the Exchange Act, we are required to disclose in this Proxy Statement the ratio of the total annual compensation of our CEO to the median of the total annual compensation of all our employees (excluding our CEO). Based on SEC rules for this disclosure and applying the methodology described below, we have determined that our CEO's total compensation for 2024 was \$10,875,788 and the median of the total 2024 compensation of all our employees (excluding our CEO) was \$197,761. Accordingly, we estimate the ratio of our CEO's total compensation for 2024 to the median of the total 2024 compensation of all our employees (excluding our CEO) to be 55 to 1.

We identified the median employee by taking into account the total cash compensation for 2024 for all individuals, excluding Ms. Aman, who were employed by us or one of our affiliates on December 1, 2024, the first day of the last month of our fiscal year. We included all employees, whether employed on a full-time, part-time, or seasonal basis. We did not make any assumptions, adjustments, or estimates with respect to their total cash compensation for 2024, other than to annualize the base wages for any full-time employee not employed by us for the entire year. We believe total cash compensation for all employees is an appropriate measure because we do not distribute annual equity awards to all employees.

Once the median employee was identified as described above, that employee's total annual compensation for 2024 was determined using the same rules that apply to reporting the compensation of our NEOs (including our CEO) in the "Total" column of the Summary Compensation Table. The 2024 total compensation amount for the median employee included in the first paragraph of this pay-ratio disclosure was determined based on that methodology, except that compensation under non-discriminatory benefit plans was also included in the calculation of the total annual compensation for 2024 for purposes of this pay-ratio disclosure.

Because Ms. Aman and Mr. Kilroy both served as our CEO in 2024, the CEO's total compensation for 2024 included in the first paragraph above was calculated (in accordance with applicable SEC rules) by annualizing Ms. Aman's compensation for 2024. We annualized Ms. Aman's compensation for 2024 by adding her "Total" 2024 compensation of \$10,769,713 from the Summary Compensation table and \$42,051 to annualize her base salary for 2024 to reflect the level that would have been in effect had she served as CEO for the entire year (we did not annualize Ms. Aman's short-term or long-term incentive compensation for 2024 because her target and grant levels reflected her taking the position of CEO and would not have been greater had she served as CEO for the entire year). As we included non-discriminatory benefit plan compensation in determining the median employee's total annual compensation for 2024, we also included non-discriminatory benefit plan compensation in determining Ms. Aman's total compensation for 2024 for purposes of this table. The 2024 total annual compensation amounts in the first paragraph of this pay ratio disclosure include \$64,024 and \$18,978 of compensation for Ms. Aman and the median employee, respectively, under non-discriminatory benefit plans.

PAY VERSUS PERFORMANCE DISCLOSURE

The following summarizes the relationship between our CEO's, and our other NEOs', total compensation paid and our financial performance for the years shown in the table (in this discussion, our CEO is also referred to as our principal executive officer or "PEO", and our Named Executive Officers other than our CEO are referred to as our "Non-PEO NEOs"). For 2024, Mr. Kilroy and Ms. Aman are both included as PEOs since they each served as CEO for a portion of the year:

2024 Pay-Versus-Performance Table

| Year ⁽¹⁾ | Summary Compensation Table Total for First PEO ⁽²⁾ | Compensation Actually Paid to First PEO ⁽³⁾ | Summary Compensation Table Total for Second PEO ⁽²⁾ | Compensation Actually Paid to Second PEO ⁽³⁾ | Average Summary Compensation Table Total for Non-PEO NEOs ⁽²⁾ | Average Compensation Actually Paid to Non-PEO NEOs ⁽³⁾ | Value of Initial Fixed \$100 Investment Based On: | | Net Income ⁽⁵⁾ | FFO (As Adjusted) Per Share ⁽⁶⁾ |
|---------------------|---|--|--|---|--|---|---|--|---------------------------|--|
| | | | | | | | Total Shareholder Return ⁽⁴⁾ | Peer Group Total Shareholder Return ⁽⁴⁾ | | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) |
| 2024 | \$19,329,047 | \$ 17,096,780 | \$10,769,713 | \$14,249,369 | \$2,755,267 | \$4,413,052 | \$60.91 | \$117.56 | \$232,954,000 | \$4.59 |
| 2023 | \$12,562,542 | \$ 25,900,093 | — | — | \$2,690,472 | \$3,753,632 | \$56.50 | \$112.04 | \$238,288,000 | \$4.74 |
| 2022 | \$12,861,760 | (\$ 2,765,523) | — | — | \$2,542,703 | \$1,051,595 | \$51.80 | \$ 91.22 | \$259,493,000 | \$4.77 |
| 2021 | \$13,132,136 | \$ 17,166,531 | — | — | \$2,825,077 | \$4,112,722 | \$84.45 | \$125.76 | \$658,910,000 | \$4.23 |
| 2020 | \$11,904,496 | (\$22,070,364) | — | — | \$4,663,837 | \$2,485,568 | \$70.76 | \$ 91.60 | \$207,293,000 | \$4.15 |

(1) John Kilroy was our CEO for each of the years included in the table above through his retirement on January 21, 2024. On January 22, 2024, Angela Aman became our CEO. For purposes of this table, Mr. Kilroy is referred to as our "First PEO" and Ms. Aman is referred to as our "Second PEO." For 2020, our Non-PEO NEOs were Justin Smart, Tyler Rose, Michelle Ngo, A. Robert Paratte, Heidi Roth, and Jeffrey Hawken. For 2021, our Non-PEO NEOs were Justin Smart, Tyler Rose, Michelle Ngo, and A. Robert Paratte. For 2022, our Non-PEO NEOs were Justin Smart, Tyler Rose, Elliott Trencher, Michelle Ngo, and A. Robert Paratte. For 2023, our Non-PEO NEOs were Justin Smart, Elliott Trencher, A. Robert Paratte, Heidi Roth, and Tyler Rose. For 2024, our Non-PEO NEOs were Justin Smart, Jeffrey Kuehling, A. Robert Paratte, Heidi Roth, and Elliott Trencher.

(2) See the Summary Compensation Table above for the total compensation for our CEO for each year covered in the table (or, for years prior to 2022, the Summary Compensation Table in our annual proxy statement for the applicable year). The average total compensation for the Non-PEO NEOs for 2024 was calculated from the Summary Compensation Table above. The average total compensation for the Non-PEO NEOs for each of 2023, 2022, 2021, and 2020 was calculated from the Summary Compensation Table as disclosed in the Company's Proxy Statement filed with the Securities and Exchange Commission in 2024, 2023, 2022, or 2021, respectively.

(3) For purposes of this table, the compensation actually paid (also referred to as "Compensation Actually Paid" or "CAP") to each of our Named Executive Officers (including, for this purpose, each former named executive officer included in one of the Non-PEO NEO groups) means the executive officer's total compensation as reflected in the Summary Compensation Table for the applicable year less the grant date fair values of stock awards and option awards included in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table for the executive officer for the applicable year, and adjusted for the following with respect to the RSUs granted to the executive officer:

- Plus the year-end value of awards granted in the covered fiscal year which were outstanding and unvested at the end of the covered fiscal year;
- Plus/(less) the change in value as of the end of the covered fiscal year as compared to the end of the prior fiscal year for awards which were granted in prior years and were outstanding and unvested at the end of the covered fiscal year;
- Plus the vesting date value of awards which were granted and vested during the same covered fiscal year;
- Plus/(less) the change in value as of the vesting date as compared to the end of the prior fiscal year for awards which were granted in prior years and vested in the covered fiscal year;
- Less, as to any awards which were granted in prior fiscal years and were forfeited during the covered fiscal year, the value of such awards as of the end of the prior fiscal year;
- Plus the dollar value of any dividends or other earnings paid during the covered fiscal year on outstanding and unvested awards (no dividends were paid on unvested awards and the crediting of dividend equivalents in accordance with the applicable award terms has been taken into account in determining the applicable fiscal year-end or vesting date value of the awards); and
- Plus, as to an award that is materially modified during the covered fiscal year, the amount by which the value of the award as of the date of the modification exceeds the value of the original award on the modification date (none of the RSUs held by the Named Executive Officers were materially modified during the fiscal years covered by the table).

In making each of these adjustments, the “value” of an award is the fair value of the award on the applicable date determined in accordance with FASB ASC Topic 718 using the valuation assumptions we then use to calculate the fair value of our equity awards. For more information on the valuation of our equity awards, please see the notes to our financial statements that appear in our Annual Report on Form 10-K each year and the footnotes to the Summary Compensation Table that appear in our annual proxy statement.

The table reflects the CAP (determined as noted above) for our CEO and, for our Non-PEO NEOs, the average of the CAPs determined for the Non-PEO NEOs for each of the years shown in the table.

The following table provides a reconciliation of the Summary Compensation Table Total to CAP for Mr. Kilroy, our first CEO during 2024

| Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Chief Executive Officer | | 2024 |
|--|-----|---------------------|
| Summary Compensation Table Total | | \$19,329,047 |
| Grant Date Fair Value of Equity Awards Granted in the Fiscal Year | \$ | 0 |
| Fair Value at Fiscal Year-End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year | \$ | 0 |
| Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years | \$ | 0 |
| Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year | \$ | 0 |
| Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year | (\$ | 3,845,578) |
| Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year | \$ | 0 |
| Value of Dividends or Other Earnings Paid During the Fiscal Year on Equity Awards Not Otherwise Reflected in Total Compensation | \$ | 1,613,310 |
| Compensation Actually Paid | | \$17,096,780 |

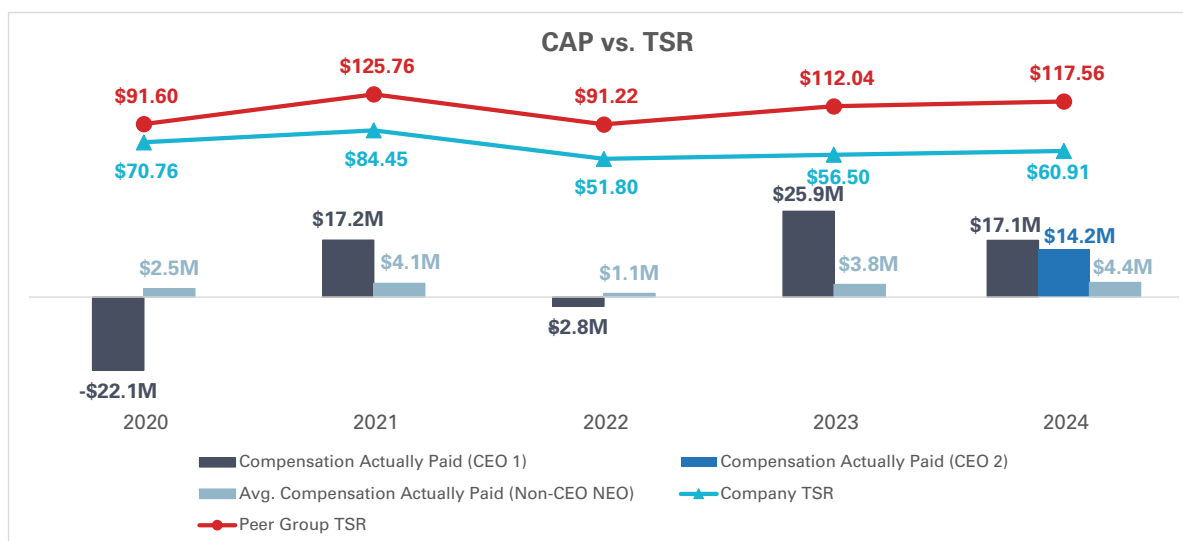
The following table provides a reconciliation of the Summary Compensation Table Total to CAP for Ms. Aman, our second CEO during 2024.

| Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Chief Executive Officer | | 2024 |
|--|-----|---------------------|
| Summary Compensation Table Total | | \$10,769,713 |
| Grant Date Fair Value of Equity Awards Granted in the Fiscal Year | (\$ | 7,545,908) |
| Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year | \$ | 10,525,450 |
| Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years | \$ | 0 |
| Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year | \$ | 0 |
| Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year | \$ | 0 |
| Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year | \$ | 0 |
| Value of Dividends or Other Earnings Paid During the Fiscal Year on Equity Awards Not Otherwise Reflected in Total Compensation | \$ | 500,114 |
| Compensation Actually Paid | | \$14,249,369 |

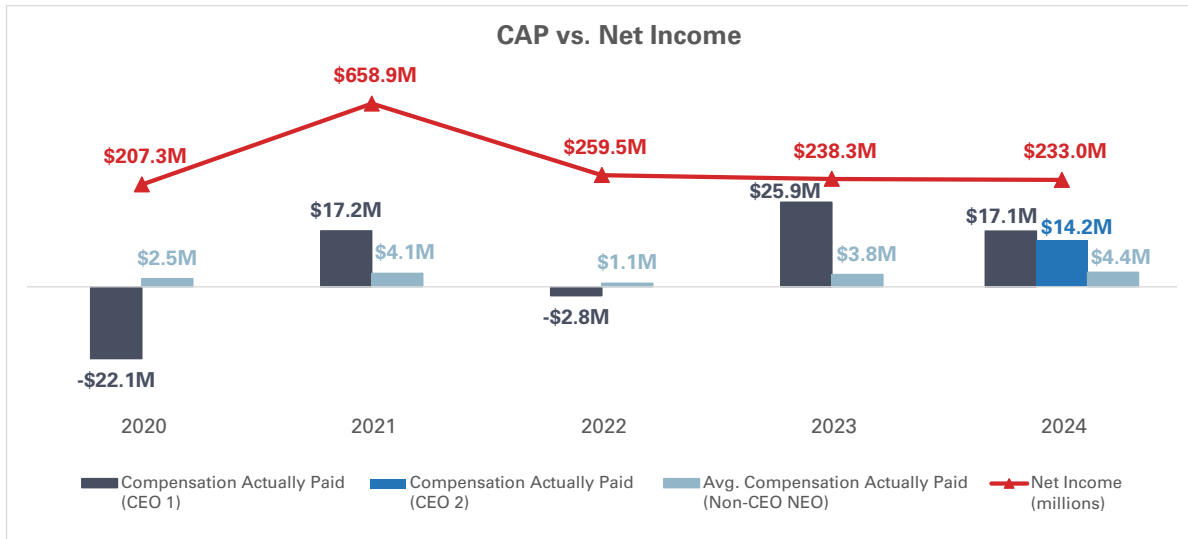
The following table provides a reconciliation of the average of the Summary Compensation Table Total for the Non-PEO NEOs for 2024 to the average of the Compensation Actually Paid for the Non-PEO NEOs for 2024.

| Reconciliation of Average Summary Compensation Table Total to Average Compensation Actually Paid for Non-PEO NEOs | | 2024 |
|--|--|--------------------|
| Summary Compensation Table Total | | \$2,755,267 |
| Grant Date Fair Value of Equity Awards Granted in the Fiscal Year | | (\$1,505,560) |
| Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year | | \$2,350,642 |
| Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years | | \$ 463,813 |
| Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year | | \$ 0 |
| Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year | | (\$ 102,814) |
| Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year | | \$ 0 |
| Value of Dividends or Other Earnings Paid During the Fiscal Year on Equity Awards Not Otherwise Reflected in Total Compensation | | \$ 451,704 |
| Compensation Actually Paid | | \$4,413,052 |

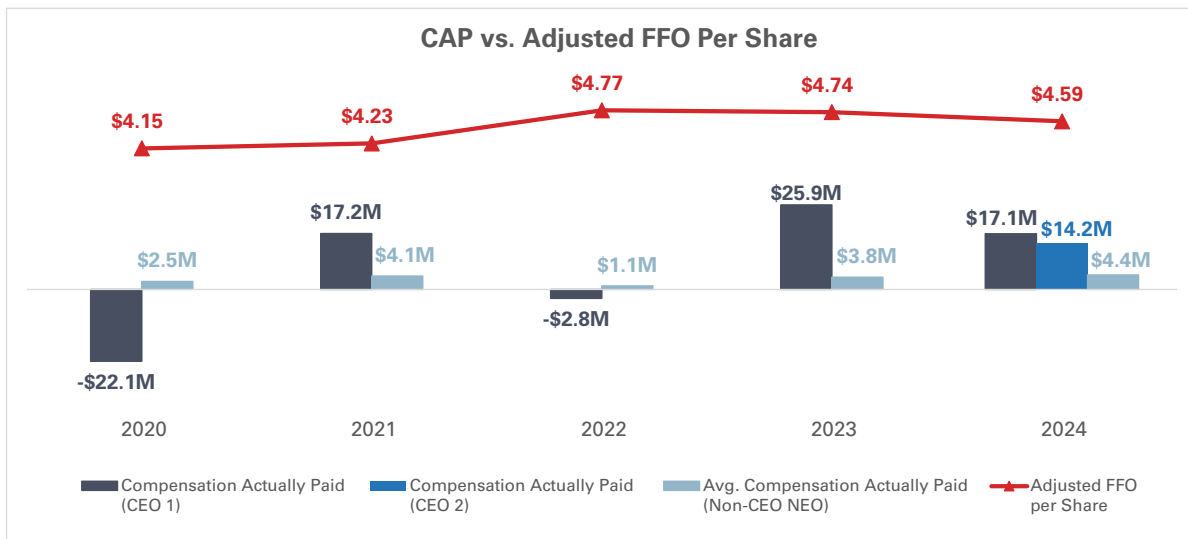
- (4) Total Shareholder Return represents the return on a fixed investment of \$100 in the Company's common stock for the period beginning on the last trading day of 2020 through the end of the applicable fiscal year, and is calculated assuming the reinvestment of dividends. Peer Group Total Shareholder Return represents the return on a fixed investment of \$100 in the FTSE NAREIT All Equity REIT Index for the period beginning on the last trading day of 2020 through the end of the applicable fiscal year, and is calculated assuming the reinvestment of dividends. The following chart illustrates the CAP for our CEO and the average CAP for our Non-PEO NEOs for each of the last three years against our total shareholder return and the total shareholder return for the FTSE NAREIT All Equity REIT Index (each calculated as described above) over that period of time.



(5) This column shows the Company's net income for each fiscal year covered by the table. The following chart illustrates the CAP for our CEO and the average CAP for our Non-PEO NEOs for each of the last three years against our net income for each of those years.



(6) This column shows the Company's FFO (As Adjusted) Per Share for each fiscal year covered by the table. We consider FFO (As Adjusted) Per Share to be a key metric in our executive compensation program, used in determining vesting of our NEOs' performance-based RSUs. The following chart illustrates the CAP for our CEO and the average CAP for our Non-PEO NEOs for each of the last three years against our FFO (As Adjusted) Per Share for each of those years. See [Appendix A](#) for a definition of FFO (As Adjusted) Per Share.



Following is an unranked list of the Company's financial performance measures we consider most important in linking the compensation actually paid to our Named Executive Officers for 2024 with Company performance.

- FFO (As Adjusted) Per Share
- FFO Per Share
- Relative Total Shareholder Return (TSR Percentile Ranking)
- Average Net Debt to EBITDA Ratio

These performance measures were used in our performance-based RSUs or in our 2024 short-term incentive (cash bonus) performance measurement framework. For a discussion of these terms as used in our 2024 performance-based RSUs, see "Description of Plan-Based Awards – Performance-Based RSUs" above. For a discussion of our 2024 short-term incentive performance measurement framework, see the "Compensation Discussion and Analysis" above.

EQUITY COMPENSATION PLAN INFORMATION

The Company currently maintains one equity compensation plan, the 2006 Plan. The plan has been approved by the Company's stockholders. The following table provides certain information as of December 31, 2024 with respect to shares of our common stock available for issuance under our equity compensation plans.

| Plan Category | Number of Shares of Common Stock to be Issued Upon Exercise of Outstanding Options, Warrants and Rights | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Shares of Common Stock Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in Column (a)) ⁽¹⁾ |
|--|---|---|--|
| | (a) | (b) | (c) |
| Equity compensation plans approved by stockholders | 2,138,248 ⁽²⁾ | N/A | 2,578,305 |
| Equity compensation plans not approved by stockholders | N/A | N/A | N/A |
| Total | 2,138,248 | N/A | 2,578,305 |

(1) Includes shares available for future grants under the 2006 Plan as of December 31, 2024. The calculation of shares available for grant is presented after taking into account a reserve for a sufficient number of shares to cover the vesting and payment of 2006 Plan awards that were outstanding on that date, including performance-based vesting awards at (i) levels actually achieved for the performance conditions for which the performance period has been completed and (ii) at maximum levels for the other performance conditions for awards still in a performance period. The shares available under the 2006 Plan may, subject to the limits of the 2006 Plan, be used for any type of award authorized under the 2006 Plan including stock options, restricted stock, stock appreciation rights, performance shares, performance stock units, dividend equivalents, stock payments, deferred stock, RSUs, PSUs, performance bonus awards, and performance-based awards.

(2) Includes 323,959 vested but deferred (not paid) RSUs and 1,814,289 unvested RSUs (including 1,276,863 RSUs subject to performance-based vesting conditions, with such number of shares based on (i) levels actually achieved for the performance conditions for which the performance period has been completed and (ii) at maximum levels for the other performance conditions for awards still in a performance period) granted under the 2006 Plan. Does not include any shares of outstanding but unvested restricted stock. No options are outstanding.

DIRECTOR COMPENSATION

For their service on the Board, our non-employee directors receive cash compensation and an annual equity award. Ms. Aman does not receive additional compensation for her service as a director. Mr. Kilroy did not receive additional compensation for his service as a director while he served as our CEO, but did receive non-employee director compensation in 2024 following his retirement as our CEO in accordance with his Transition Agreement. The non-employee director compensation paid to Mr. Kilroy for his service as a member of the Board in 2024 is included in his “All Other Compensation” for 2024 reported in the “Summary Compensation Table” above.

The cash component of our non-employee director compensation program includes a base annual retainer paid to each non-employee director, an additional retainer for the director serving as our Lead Independent Director, an additional retainer for the chair of each Board committee, and an additional retainer for each Board committee on which the director serves. Based on its review of our non-employee director compensation program in 2024, and after obtaining advice from Korn Ferry and considering peer company data provided by Korn Ferry, the Compensation Committee recommended, and the Board approved, certain changes to our non-employee director compensation program. The changes in the cash component of the program took effect with the third quarter of 2024. All cash retainers are paid on a quarterly basis. The following chart shows the annual amounts of the non-employee director cash retainers in effect during the first two quarters of 2024 and the annual amounts effective beginning with the third quarter of 2024.

| Description | Annual Amount in Effect During the First Two Quarters of 2024 | Annual Amount in Effect Beginning Third Quarter 2024 |
|--|---|--|
| Annual Retainer | \$70,000 | \$ 75,000 |
| Additional Lead Independent Director Retainer⁽¹⁾ | \$50,000 | N/A |
| Additional Independent Chair Retainer⁽¹⁾ | N/A | \$100,000 |
| Additional Retainer For Each Committee Member | | |
| Audit Committee | \$15,000 | \$ 15,000 |
| Executive Compensation Committee | \$10,000 | \$ 10,000 |
| Nominating/Corporate Governance Committee | \$ 8,000 | \$ 10,000 |
| Corporate Social Responsibility and Sustainability Committee | \$ 5,000 | \$ 10,000 |
| Succession Planning Committee ⁽²⁾ | \$ 5,000 | N/A |
| Additional Retainer For Committee Chair | | |
| Audit Committee | \$20,000 | \$ 35,000 |
| Executive Compensation Committee | \$20,000 | \$ 30,000 |
| Nominating/Corporate Governance Committee | \$10,000 | \$ 18,000 |
| Corporate Social Responsibility and Sustainability Committee | \$10,000 | \$ 18,000 |
| Succession Planning Committee ⁽²⁾ | \$10,000 | N/A |

(1) The Lead Independent Chair Retainer replaced the Lead Independent Director Retainer.

(2) The Succession Planning Committee was disbanded in 2024 in connection with Mr. Kilroy’s retirement and Ms. Aman’s succession.

In addition, each non-employee director receives an annual grant of RSUs (awarded under the 2006 Plan) that vests in full on the date of the annual meeting of stockholders following the grant, subject to continued service. Based on its review of our non-employee director compensation program in 2024, the annual equity award grant value was increased from \$135,000 to \$145,000 (with RSUs determined based on the closing share price on the date of grant, rounded to the nearest whole share) and effective with the awards to be granted in connection with the 2024 annual meeting of stockholders. Each non-employee director grant provides that the RSUs subject to the grant will vest in full in the event of a “change in control” of the Company (as defined in the 2006 Plan) or due to the non-employee director’s death or “disability” (as defined for purposes of Section 409A of the Internal Revenue Code). Our non-employee directors may elect a deferred payment date for any RSUs that they may receive. RSUs awarded to non-employee directors include the right to receive dividend equivalents (in the form of additional RSUs) based on the amount of dividends (if any) paid by the Company during the term of the award on a number of shares equal to the number of outstanding and unpaid RSUs then subject to the award. RSUs credited as dividend equivalents have the same vesting and payment terms as the original RSUs to which they relate. The Board also has discretion to grant an additional equity award in connection with a non-employee director’s first election or appointment to the Board and to determine the terms of any equity award for a newly elected or appointed member of the Board.

Our non-employee directors may defer receipt of their cash compensation pursuant to the terms of our Deferred Compensation Plan. Non-employee directors are also reimbursed for reasonable expenses incurred to attend director and committee meetings and other expenses incident to their service as a director.

Under our minimum stock ownership guidelines for non-employee directors, each non-employee director is to own or to acquire, within five years of first becoming a director, shares of our common stock having a market value at least equal to five times the director’s annual retainer. Ownership that counts for purposes of the non-employee director stock ownership guidelines is generally determined on the same basis as under our executive stock ownership guidelines, as discussed in the CD&A. As of December 31, 2024, all of our non-employee directors met the ownership requirement or were within the first five-years of service as a director.

The Board may change the terms of our director compensation program from time to time.

DIRECTOR COMPENSATION TABLE — 2024

The following table sets forth summary information regarding our compensation practices for each of our non-employee directors for 2024. The compensation paid to Mr. Kilroy for his service in 2024, including the compensation paid to him as a non-employee director for his service on the Board after his January 21, 2024 retirement, is presented in the executive compensation disclosures above. While he served as our CEO, Mr. Kilroy was not entitled to receive additional compensation for his service as a director. Similarly, Ms. Aman is not receiving additional compensation for her service as a director.

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards ⁽¹⁾ (\$) | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value & Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total (\$) |
|---------------------|----------------------------------|----------------------------------|--------------------|---|--|-----------------------------|------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| Edward Brennan, PhD | 174,143 | 145,002 | — | — | — | — | 319,145 |
| Daryl Carter | 54,890 | 245,027 | — | — | — | — | 299,917 |
| Jolie Hunt | 118,000 | 145,002 | — | — | — | — | 263,002 |
| Scott Ingraham | 129,500 | 145,002 | — | — | — | — | 274,502 |
| Louisa Ritter | 108,250 | 145,002 | — | — | — | — | 253,252 |
| Gary Stevenson | 119,297 | 145,002 | — | — | — | — | 264,299 |
| Peter Stoneberg | 123,000 | 145,002 | — | — | — | — | 268,002 |

(1) The amounts reported in column (c) of the table above reflect the aggregate accounting fair value of stock awards computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation.

On May 22, 2024, each of our non-employee directors elected at the 2024 annual meeting of stockholders received an annual award of 4,304 RSUs under the 2006 Plan. Each of these awards had an accounting fair value at the grant date of \$145,002 and will vest on the date of the 2025 Annual Meeting.

In connection with his appointment as a non-employee director at the 2024 annual meeting of stockholders, the Board approved an initial director award for Mr. Carter of 2,969 RSUs under the 2006 Plan in addition to his annual award described in the preceding paragraph. This initial award, granted on May 22, 2024, had an accounting fair value at the grant date of \$100,025 and will vest in two equal installments on May 22, 2025 and May 22, 2026, subject to Mr. Carter's continued service as a non-employee director.

None of our non-employee directors held any outstanding Company option awards as of December 31, 2024. The aggregate number of shares subject to unvested stock awards (including the dividend equivalents granted with respect to such awards) outstanding as of December 31, 2024 for our non-employee directors serving on the Board on that date (all of which are scheduled to vest in connection with the Annual Meeting, except Mr. Carter's initial director award of 2,969 RSUs, which is scheduled to vest in two equal installments on May 22, 2025 and May 22, 2026) are:

| Director | Unvested Stock Awards |
|---------------------|-----------------------|
| Edward Brennan, PhD | 4,439 |
| Daryl Carter | 7,501 |
| Jolie Hunt | 4,439 |
| Scott Ingraham | 4,439 |
| Louisa Ritter | 4,439 |
| Gary Stevenson | 4,439 |
| Peter Stoneberg | 4,439 |

BENEFICIAL OWNERSHIP OF CERTAIN STOCKHOLDERS

The following table sets forth certain information, as of March 1, 2025, except to the extent indicated otherwise in the footnotes, regarding the beneficial ownership of common stock (or common stock issuable, at the Company's option, upon the redemption of common limited partnership interests (the "Units") in the Operating Partnership) for (i) each person or entity known by the Company to be the beneficial owner of more than 5% of the Company's outstanding common stock (or common stock issuable, at the Company's option, upon the redemption of Units); (ii) each director and director nominee and each NEO named in the Summary Compensation Table; and (iii) the current directors and executive officers of the Company as a group. Except as indicated below, all shares of common stock are owned directly, and the indicated person or entity has sole voting and investment power with respect to all of the shares of common stock beneficially owned by such person or entity other than restricted stock, as to which a person has sole voting power but no dispositive power. In preparing this table, the Company has relied upon information supplied by its officers, directors and certain stockholders, in addition to information contained in filings with the SEC.

| Name of Beneficial Owner ⁽¹⁾ | Number of Shares of Common Stock Beneficially Owned ⁽²⁾ | Percentage of Outstanding Shares of Common Stock ⁽²⁾ |
|---|--|---|
| More than 5% Stockholders: | | |
| The Vanguard Group, Inc. and affiliates ⁽³⁾ | 16,997,240 | 14.37% |
| BlackRock, Inc. ⁽⁴⁾ | 15,009,781 | 12.69% |
| Norges Bank ⁽⁵⁾ | 9,057,009 | 7.66% |
| Directors, Director Nominees and NEOs: | | |
| Angela Aman | 64,119 ⁽⁶⁾ | * |
| John Kilroy | 1,132,244 ⁽⁷⁾ | * |
| Justin Smart | 321,184 ⁽⁸⁾ | * |
| Elliott Trencher | 28,227 ⁽⁹⁾ | * |
| Jeffrey Kuehling | 0 ⁽¹⁰⁾ | * |
| A. Robert Paratte | 67,949 ⁽¹¹⁾ | * |
| Heidi Roth | 56,916 ⁽¹²⁾ | * |
| Scott Ingraham | 56,318 ⁽¹³⁾ | * |
| Edward Brennan, PhD | 36,599 ⁽¹⁴⁾ | * |
| Louisa Ritter | 15,937 ⁽¹⁵⁾ | * |
| Gary Stevenson | 26,619 ⁽¹⁶⁾ | * |
| Peter Stoneberg | 26,739 ⁽¹⁷⁾ | * |
| Jolie Hunt | 16,063 ⁽¹⁸⁾ | * |
| Daryl Carter | 0 ⁽¹⁹⁾ | * |
| All Directors and Executive Officers as a Group (15 persons) | 1,870,415⁽²⁰⁾ | 1.57% |

* Represents less than 1% of the outstanding shares of our common stock.

(1) Unless otherwise indicated, the address for each of the persons listed is c/o Kilroy Realty Corporation, 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064.

- (2) The number of shares of common stock beneficially owned by a stockholder is based on SEC regulations regarding the beneficial ownership of securities. The number of shares of common stock beneficially owned by a person includes any stock options or RSUs of such person that are vested or will vest within 60 days of March 1, 2025. The percentage of outstanding shares of common stock beneficially owned by a person is based on 118,268,759 shares of common stock outstanding as of March 1, 2025. Unless otherwise indicated, the percentage of outstanding shares of common stock beneficially owned by a person also assumes that all Units held by such beneficial owner are, upon redemption, exchanged for shares of common stock, that none of the Units held by other persons are so exchanged, that all options exercisable within 60 days of March 1, 2025 by such beneficial owner are exercised and that no options to acquire shares of common stock held by other persons are exercised, and that all RSUs held by such beneficial owner that vest within 60 days of March 1, 2025 are vested and paid and that no unvested RSUs held by other persons are vested.
- (3) Represents the number of shares of common stock beneficially owned as of December 29, 2023, as reported on Schedule 13G/A filed with the SEC on February 13, 2024, by The Vanguard Group, Inc. ("Vanguard") either directly or through its affiliates. Such report indicates that Vanguard has shared voting power over 138,241 shares, sole dispositive power over 16,741,890 shares and shared dispositive power over 255,350 shares of common stock. The address for Vanguard is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (4) Represents the number of shares of common stock beneficially owned as of December 31, 2024, as reported on Schedule 13G/A filed with the SEC on February 5, 2025, by BlackRock, Inc. ("BlackRock") either directly or through its affiliates. Such report indicates that BlackRock has sole voting power over 13,897,277 shares and sole dispositive power over 15,009,781 shares of common stock. The address for BlackRock is 50 Hudson Yards, New York, New York 10001.
- (5) Represents the number of shares of common stock beneficially owned as of December 31, 2024, as reported on Schedule 13G/A filed with the SEC on February 11, 2025, by Norges Bank (The Central Bank of Norway) ("Norges") either directly or through its affiliates. Such report indicates that Norges has sole voting power over 9,057,009 shares and sole dispositive power over 9,057,009 shares of common stock. The address for Norges is Bankplassen 2, PO Box 1179 Sentrum, Oslo, NO-0107, Norway.
- (6) Includes 64,119 shares of common stock held directly. Excludes 278,141 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (7) Includes (i) 783,192 shares of common stock issuable, at the Company's option, upon the redemption of Units (including Units beneficially owned by Kilroy Airport Imperial Co. ("KAICO") and allocated to Mr. Kilroy); (ii) 349,052 shares of common stock held directly.
- (8) Includes (i) 135,983 shares of common stock held directly; and (ii) 185,201 RSUs held directly that are vested or will vest within 60 days of March 1, 2025. Excludes 281,119 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (9) Includes 28,227 shares of common stock held directly. Excludes 130,790 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (10) Excludes 42,451 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (11) Includes 67,949 shares of common stock held directly. Excludes 173,784 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (12) Includes (i) 23,485 shares of common stock held directly; and (ii) 33,431 RSUs held directly that are vested or will vest within 60 days of March 1, 2025. Excludes 102,227 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (13) Includes (i) 13,244 shares of common stock held directly; and (ii) 43,074 RSUs held directly that are vested or will vest within 60 days of March 1, 2024. Excludes 4,504 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (14) Includes (i) 15,992 shares of common stock held directly; and (ii) 20,607 RSUs held directly that are vested or will vest within 60 days of March 1, 2024. Excludes 4,504 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (15) Includes (i) 2,614 shares of common stock held directly; and (ii) 13,323 RSUs held directly that are vested or will vest within 60 days of March 1, 2024. Excludes 4,504 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (16) Includes 26,619 RSUs held directly that are vested or will vest within 60 days of March 1, 2024. Excludes 4,504 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (17) Includes (i) 11,648 shares of common stock held directly; and (ii) 15,091 RSUs held directly that are vested or will vest within 60 days of March 1, 2024. Excludes 4,504 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (18) Includes 16,063 shares of common stock held directly. Excludes 4,504 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (19) Excludes 7,610 RSUs that are not vested and will not vest within 60 days of March 1, 2025.
- (20) Includes (i) 741,273 shares of common stock held directly; (ii) 345,950 RSUs held directly that are vested or will vest within 60 days of March 1, 2025; and (iii) 783,192 shares of common stock issuable, at the Company's option, upon the redemption of Units (including Units beneficially owned by KAICO and allocated to Mr. Kilroy). Excludes 817,696 RSUs that are not vested and will not vest within 60 days of March 1, 2025.

OTHER MATTERS

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related Party Transactions Policy

Our Board has adopted a written Related Party Transactions Policy that is intended to comply with Item 404 of Regulation S-K and Article III, Section 7 of the Company's Bylaws. The purpose of the policy is to describe the procedures used to identify, review, approve, and disclose, if necessary, any transaction, arrangement, or relationship (or any series of similar transactions, arrangements, or relationships) in which (i) the Company (including any of its subsidiaries) was, is, or will be a participant; (ii) the amount involved exceeds \$120,000 in any calendar year; and (iii) a related party had, has, or will have, a direct or indirect material interest (a "Related Party Transaction"). For purposes of the policy, a related party is (a) any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company; (b) any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities; (c) any immediate family member of any of the foregoing persons; or (d) any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position, or in which such person has a 5% or greater beneficial ownership interest (each such person, a "Related Person").

Under the policy, our Governance Committee is responsible for reviewing and approving or ratifying each Related Person Transaction. In determining whether to approve or ratify a Related Party Transaction, the Governance Committee is required to consider the relevant facts and circumstances of the Related Party Transaction available to the Governance Committee and to take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms comparable to those that could be obtained in arm's length dealings with an unaffiliated third party under the same or similar circumstances, the extent of the related party's interest in the transaction and the conflicts of interest and corporate opportunity provisions of the Company's Code of Conduct. If a Related Party Transaction falls within one of certain specified pre-approved transaction categories set forth in the policy, it shall not require review by the Governance Committee and shall be deemed approved.

No member of the Governance Committee who is a Related Party is permitted to vote on the approval or ratification of an Related Party Transaction, but may, if requested by the Chair of the Governance Committee, participate in some or all of the Governance Committee's discussions of the Related Party Transaction.

If a Related Party Transaction would constitute a conflict of interest or a corporate opportunity under the Company's Code of Conduct, the provisions of the Code of Conduct shall also apply to the Related Party Transaction. Any such Related Party Transaction may not be approved under the policy unless it is also approved in accordance with the provisions of the Code of Conduct and disclosed to the public to the extent required by law or the listing rules of the NYSE.

In addition, the Audit Committee is responsible for discussing with management and the independent auditor any related party transactions brought to the Audit Committee's attention which could reasonably be expected to have a material impact on the Company's financial statements.

Certain Transactions with Related Persons

Mr. Smart's son, Cooper Smart, is employed by the Company in a non-executive position and his overall compensation, including salary, bonus, and other benefits, for 2024 did not exceed \$175,000.

On July 17, 2023, the Governance Committee approved limited recourse guarantees by John Kilroy, Mr. Kilroy's sisters (Susan Hahn, Anne Kilroy, Patrice Kilroy, and Dana Pantuso), and KAICO, which is owned 33.33% by Mr. Kilroy and 66.67% by those sisters (together, the "Guarantor Parties"), in connection with a secured debt financing transaction with respect to the Company's One Paseo mixed-use project. The approximate cumulative amount of debt guaranteed by the Guarantor Parties at closing was \$44,625,000. Mr. Kilroy's guaranteed amount was \$23,025,000, the guaranteed amount for each of Mr. Kilroy's sisters was \$1,650,000, and the guaranteed amount for Kilroy Airport Imperial Co. was \$15,000,000. There were no costs to the Company related to the limited recourse guarantees, other than immaterial accounting and legal fees that did not exceed \$30,000.

On October 4, 2023, the Governance Committee approved the entrance into a lease agreement for a residential unit at the Company's One Paseo Living project with Mr. Kilroy. The lease agreement had a term of one year, with rent in the amount of \$7,552 per month, for an annual rent of \$90,624. Mr. Kilroy terminated the lease agreement, effective as of April 7, 2024.

PROPOSALS AND NOMINATIONS FOR 2026 ANNUAL MEETING OF STOCKHOLDERS

Stockholder Proposals and Nomination of Director Candidates Not Intended for Inclusion in Proxy Materials. A stockholder seeking to present a proposal or nominate a director for election to our Board at the 2026 annual meeting of stockholders but not intending for such proposal or nomination to be included in the proxy statement for the meeting must comply with the advance notice requirements set forth in our Bylaws. The Company's Bylaws require a stockholder desiring to present a proposal or nominate a director for the 2026 annual meeting of stockholders to provide written notice to the Company's Secretary at the Company's principal executive offices (i) not earlier than December 22, 2025, 150 days prior to the one-year anniversary of the Annual Meeting, and not later than January 21, 2026, 120 days prior to such one-year anniversary, or (ii) if the date of the 2026 annual meeting of stockholders is more than 30 days before or more than 60 days after the one-year anniversary of the Annual Meeting, not later than the 120th day prior to such annual meeting of stockholders or, if later, the 10th day following the day on which public disclosure of the date of the annual meeting of stockholders was first made. Other specifics regarding the notice procedures, including the required content of the notice, can be found in Section 2 of Article II (with respect to stockholder proposals) and Section 2 of Article III (with respect to director nominations) of our Bylaws.

In addition, a stockholder who intends to solicit proxies in support of director nominees other than the Company's nominees at the 2026 annual meeting of stockholders must provide written notice to the Company setting forth the information required by Rule 14a-19 under the Exchange Act, unless the required information has been provided in a preliminary or definitive proxy statement previously filed by the stockholder. Such written notice must be provided in accordance with Rule 14a-19 no later than March 22, 2026. If we change the date of the 2026 annual meeting of stockholders by more than 30 days from the date of the Annual Meeting, a stockholder's prior written notice must be received by the later of 60 days prior to the date of the 2026 annual meeting of stockholders or the 10th calendar day following the day on which public announcement of the date of the 2026 annual meeting of stockholders is first made. The notice requirement under Rule 14a-19 is in addition to the applicable notice requirements under our Bylaws as described above.

Proposals for Inclusion in Proxy Materials. A stockholder seeking to have a proposal included in the Company's proxy statement for the 2026 annual meeting of stockholders must comply with Rule 14a-8 under the Exchange Act, which sets forth the requirements for including stockholder proposals in Company-sponsored proxy materials. In accordance with Rule 14a-8, any such proposal must be received by the Company's Secretary at the Company's principal executive offices by December 12, 2025, which is 120 days prior to the one-year anniversary of the date this Proxy Statement was first mailed or made available to stockholders. However, if the date of the 2026 annual meeting of stockholders changes by more than 30 days from the one-year anniversary of the date of the Annual Meeting, then such proposals must be received a reasonable time before the Company begins to print and send its proxy materials for the 2026 annual meeting of stockholders.

Director Nominations for Inclusion in Proxy Materials (Proxy Access). Under certain circumstances specified in our Bylaws, a stockholder, or group of up to twenty stockholders, owning at least 3% of the Company's outstanding common stock continuously for at least the prior three years, may nominate for election to our Board and inclusion in the Company's proxy statement for its annual meeting of stockholders up to 25% of the number of directors then serving on our Board. The Company's Bylaws require a stockholder desiring to nominate a director for inclusion in the Company's proxy materials for the 2026 annual meeting of stockholders to provide written notice to the Company's Secretary at the Company's principal executive offices (i) not earlier than December 22, 2025, 150 days prior to the one-year anniversary of the Annual Meeting, and not later than January 21, 2026, 120 days prior to such one-year anniversary, or (ii) if the date of the 2026 annual meeting of stockholders is more than 30 days before or more than 60 days after the one-year anniversary of the Annual Meeting, not later than the 120th day prior to such annual meeting of stockholders or, if later, the 10th day following the day on which public disclosure of the date of the annual meeting of stockholders was first made. Other specifics regarding the foregoing proxy access right, including the required content of the notice and certain other eligibility and procedural requirements, can be found in Section 3 of Article III of our Bylaws.

Stockholder proposals or director nominations submitted to the Company's Secretary that do not comply with the above requirements may be excluded from the Company's proxy statement and/or may not be brought before the 2026 annual meeting of stockholders, as applicable. For specific information with respect to the process for recommending a director candidate, see "Corporate Governance — Director Selection, Evaluation and Communications — Stockholder-Recommended Director Candidates" above.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING PROCEDURES

Why did I receive a notice in the mail regarding Internet availability of the proxy materials instead of a paper copy of the proxy materials?

Pursuant to SEC rules, we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders of record, while brokers, banks, and other nominees who hold shares on behalf of beneficial owners will be sending their own similar Notice to the beneficial owners. All stockholders will have the ability to access the proxy materials, including this Proxy Statement and our 2024 Annual Report, on the website referred to in the Notice or to request a printed copy of the proxy materials. Instructions on how to request a printed copy by mail or electronically, including an option to request paper copies on an ongoing basis, may be found in the Notice and on the website referred to in the Notice. If a stockholder properly requests paper copies of this Proxy Statement, we intend to mail the Proxy Statement, together with a proxy card, to such stockholder within three business days of receiving his or her request.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will be asked to consider and vote on the following matters, as well as any other business properly brought before the Annual Meeting:

- **Proposal No. 1:** Elect as directors the seven nominees named in this Proxy Statement.
- **Proposal No. 2:** Approve, on an advisory basis, the compensation of our NEOs.
- **Proposal No. 3:** Ratify the appointment of Deloitte as our independent auditor for the fiscal year ending December 31, 2025.

What are the Board’s recommendations on each of the proposals?

The Board recommends that stockholders vote:

1. **“FOR”** each of the Board’s seven nominees for election to the Board: Angela M. Aman, Edward F. Brennan, PhD, Jolie A. Hunt, Daryl J. Carter, Louisa G. Ritter, Gary R. Stevenson, and Peter B. Stoneberg;
2. **“FOR”** approval, on an advisory basis, of the compensation of our NEOs; and
3. **“FOR”** ratification of the appointment of Deloitte as our independent auditor for the fiscal year ending December 31, 2025.

Who is entitled to vote?

Only the holders of record of the shares of our common stock at the close of business on March 7, 2025 (the “Record Date”) are entitled to notice of and to vote at the Annual Meeting. Each share of common stock is entitled to one vote on each matter voted upon at the Annual Meeting. As of the Record Date, 118,268,759 shares of common stock were outstanding.

May I attend the Annual Meeting?

You may attend the Annual Meeting if you were a stockholder of record or a beneficial holder of shares of common stock at the close of business on the Record Date, or if you hold a valid legal proxy for the Annual Meeting. If you are a stockholder of record, your name will be verified against the list of stockholders of record prior to your being admitted to the Annual Meeting. You should also be prepared to present a valid government-issued photo identification, such as a driver's license or passport, before being admitted. If you are not a stockholder of record but you are a beneficial holder of shares of common stock because you hold your shares in "street name," you should provide proof of beneficial ownership as of the Record Date, such as an account statement reflecting your stock ownership as of the Record Date, a copy of the Notice or voting instruction form provided by your broker, bank, or other nominee, or other similar evidence of ownership, as well as your photo identification, for admission. We reserve the right to determine the validity of any purported proof of beneficial ownership. If you do not have proof of ownership, you may not be admitted to the Annual Meeting. Cameras, recording devices, and other electronic devices will not be permitted, and attendees may be subject to security inspections and other security precautions. For directions to the Annual Meeting, contact the Company in writing at 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064, Attn: Secretary or by telephone at (310) 481-8400.

How do I vote?

You may vote by submitting a proxy or voting instructions prior to the Annual Meeting or you may vote by attending the Annual Meeting.

Submitting a Proxy for Shares Registered Directly in the Name of the Stockholder. If you hold your shares of common stock as a record holder and you are viewing this Proxy Statement on the Internet, you may vote by submitting a proxy over the Internet by following the instructions on the website referred to in the Notice previously mailed to you. If you hold your shares of common stock as a record holder and you are reviewing a printed copy of this Proxy Statement, you may vote your shares by completing, dating and signing the proxy card that was included with this Proxy Statement and promptly returning it in the preaddressed, postage paid envelope provided to you, or by submitting a proxy over the Internet or by telephone by following the instructions on the proxy card. If you vote by Internet or telephone, then you need not return a written proxy card by mail.

Submitting Voting Instructions for Shares Registered in Street Name. If you hold your shares of common stock in street name, which means your shares are held of record by a broker, bank, or nominee, you will receive instructions from your broker, bank, or other nominee on how to vote your shares. Your broker, bank, or other nominee will allow you to deliver your voting instructions over the Internet and may also permit you to vote by telephone. In addition, if you received a printed copy of this Proxy Statement, you may submit your voting instructions by completing, dating, and signing the voting instruction form that was included with this Proxy Statement and promptly returning it in the preaddressed, postage paid envelope provided to you. If you vote by Internet or telephone, then you need not return a written voting instruction form by mail.

Vote at the Annual Meeting. If you plan to vote at the Annual Meeting, you will be given the opportunity to do so. Please note that if your shares are held of record by a broker, bank, or other nominee and you decide to attend and vote at the Annual Meeting, your vote at the Annual Meeting will not be effective unless you present a legal proxy issued in your name from your broker, bank, or other nominee.

What is the deadline for voting my shares if I do not attend the Annual Meeting?

If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m. Eastern time on May 19, 2025, in order for your shares to be voted at the Annual Meeting. If you are a stockholder of record and you received a printed set of proxy materials, you also have the option of completing, signing, dating, and returning the proxy card enclosed with the proxy materials before the Annual Meeting in order for your shares to be voted at the meeting. If you are a beneficial owner of shares of our common stock, please comply with the deadlines included in the voting instructions provided by the bank, broker, or other nominee that holds your shares.

Can I revoke or change my vote after I submit my proxy or voting instructions?

A stockholder of record may revoke a previously submitted proxy at any time before it is exercised by (i) delivering a later dated proxy card or by submitting another proxy by telephone or the Internet (your latest telephone or Internet voting instructions will be followed); (ii) delivering to the Secretary of the Company a written notice of revocation prior to the voting of the proxy at the Annual Meeting; or (iii) by voting at the Annual Meeting. Simply attending the Annual Meeting will not revoke your proxy. If your shares are held in "street name," you must contact your broker, bank, or other nominee to find out how to change or revoke your voting instructions. Any change to your proxy that is provided by telephone or the Internet must be submitted by 11:59 p.m. Eastern time on May 19, 2025.

How will my shares be voted on the proposals at the Annual Meeting?

The shares of common stock represented by all properly submitted proxies will be voted at the Annual Meeting as instructed or, if no instruction is given, will be voted "FOR" each of the director nominees named in Proposal No. 1, "FOR" Proposal No. 2, and "FOR" Proposal No. 3.

If you hold your shares of common stock in street name through a brokerage account and you do not submit voting instructions to your broker, your broker may generally vote your shares in its discretion on routine matters. However, a broker cannot vote shares held in street name on non-routine matters unless the broker receives voting instructions from the street name holder. Proposal No. 3 (the ratification of the appointment of Deloitte as our independent auditor for the fiscal year ending December 31, 2025) is considered routine under applicable rules of the NYSE, while each of the other proposals to be submitted for a vote of stockholders at the Annual Meeting is considered non-routine. Accordingly, if you hold your shares of common stock in street name through a brokerage account and you do not submit voting instructions to your broker, your broker may exercise its discretion to vote on Proposal No. 3 at the Annual Meeting, but will not be permitted to vote your shares on any of the other proposals at the Annual Meeting. If your broker exercises this discretion, your shares will be counted as present for determining the presence of a quorum at the Annual Meeting and will be voted on Proposal No. 3 in the manner directed by your broker, but your shares will constitute "broker non-votes" on each of the other items at the Annual Meeting.

How will voting on any other business be conducted?

As to any other business that may properly come before the Annual Meeting, all properly submitted proxies will be voted by the proxyholders named in the proxy card, in their discretion. We do not presently know of any other business that may come before the Annual Meeting.

What constitutes a quorum?

A majority of the shares of common stock issued and outstanding on the Record Date must be represented at the Annual Meeting in person or by proxy to constitute a quorum for the transaction of business at the Annual Meeting. Shares represented by proxies that reflect abstentions or "broker non-votes" will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

What vote is required to approve each proposal?

Proposal No. 1 — Election of Directors. Each director nominee will be elected at the Annual Meeting if he or she receives a majority of the votes cast with respect to his or her election (that is, the number of votes cast "FOR" the nominee must exceed the number of votes cast "AGAINST" the nominee). This majority voting standard is discussed further under "Proposal 1 — Election of Directors — Vote Required."

Proposal No. 2 — Advisory Approval of Compensation of our NEOs. The affirmative vote of a majority of votes cast at the Annual Meeting will be required for the Say-on-Pay vote. The Say-on-Pay vote is advisory only, and therefore not binding on the Company, the Compensation Committee or our Board. Although non-binding, our Board values the opinions that our stockholders express with their votes and the votes will provide information to the Compensation Committee regarding investor sentiment about our executive compensation philosophy, policies, and practices, which the Compensation Committee will be able to consider when determining executive compensation in the future.

Proposal No. 3 — Ratification of the Appointment of Deloitte as our Independent Auditor. The affirmative vote of a majority of votes cast at the Annual Meeting will be required for the approval of the ratification of the appointment of Deloitte as our independent auditor for the fiscal year ending December 31, 2025.

Note on “Abstentions” and “Broker Non-Votes.” For purposes of determining the number of votes cast, only shares voted “FOR” or “AGAINST” are counted. Abstentions and broker non-votes are not treated as votes cast, although they are counted for purposes of determining whether a quorum is present at the Annual Meeting.

GENERAL INFORMATION

PROXY SOLICITATION EXPENSES

The cost of soliciting proxies will be borne by the Company. These costs will include reimbursements paid to brokerage firms and others for their expenses incurred in forwarding solicitation material regarding the Annual Meeting to beneficial owners of the Company's common stock. Proxies may be solicited by directors, officers, and employees of the Company in person or by mail, telephone, email, or facsimile transmission, but such persons will not be specifically compensated therefor. The Company may use the services of Innisfree M&A Incorporated, a third-party solicitor, to solicit proxies for the Annual Meeting for a fee that we do not expect to exceed \$20,000 plus a reasonable amount to cover expenses.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Exchange Act and, accordingly, files reports, proxy statements, and other information with the SEC. Reports, proxy statements, and other information electronically filed by the Company with the SEC are available without charge on the SEC's website at <https://www.sec.gov>. These materials are also available free of charge in the Investors section of the Company's website at <https://www.kilroyrealty.com> as soon as reasonably practicable after they are filed or furnished with the SEC.

The Company will provide without charge to each person solicited hereby, upon the written or oral request of any such persons, copies of the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2024, including financial statements and financial statement schedules. Requests for such copies should be addressed to: Kilroy Realty Corporation, 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064, Attn: Secretary; telephone (310) 481-8400.

A copy of the Company's Bylaws referenced in this Proxy Statement may be obtained without charge by request to the Company's Secretary at the Company's principal executive offices. Requests should be addressed to: Kilroy Realty Corporation, 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064, Attn: Secretary; telephone (310) 481-8400.

You may also access additional information about the Company at our Internet address, <https://www.kilroyrealty.com>. References to our website throughout this Proxy Statement are provided for convenience only and the content on our website does not constitute a part of this Proxy Statement.

OTHER MATTERS

We do not know of any other matter that will be brought before the Annual Meeting. However, if any other matter properly comes before the Annual Meeting or any adjournment(s) or postponement(s) thereof, which may properly be acted upon, the proxies solicited hereby will be voted at the discretion of the named proxy holders.

As permitted by the Exchange Act, only one copy of our proxy materials is being delivered to stockholders of record residing at the same address and who did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically, unless such stockholders have notified us of their desire to receive multiple copies of our proxy materials. This is known as householding. We will promptly deliver, upon oral or written request, a separate copy of the proxy materials to any stockholder residing at an address to which only one copy was mailed. Stockholders who currently receive multiple copies of proxy materials at their address and would like to request householding of their communications should contact us. Requests for additional copies or requests for householding for this year or future years should be directed in writing to our principal executive offices at 12200 W. Olympic Boulevard, Suite 200, Los Angeles, California 90064, Attn: Secretary or by telephone at (310) 481-8400.

You may vote on the Internet, or if you are receiving a paper copy of this Proxy Statement, by telephone (if available), or by completing and mailing a proxy card or voting instruction form in the preaddressed, postage paid envelope provided to you. Voting over the Internet, by telephone, or by written proxy will ensure your shares are represented at the meeting.

WE URGE YOU TO SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE WHETHER OR NOT YOU EXPECT TO ATTEND AND VOTE AT THE ANNUAL MEETING. IF YOU ATTEND AND VOTE AT THE ANNUAL MEETING, YOUR PROXY WILL NOT BE USED.

April 10, 2025

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APPENDIX A – DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

FUNDS FROM OPERATIONS (“FFO”), FFO PER SHARE, AND FFO (AS ADJUSTED) PER SHARE

FFO:

We calculate funds from operations available to common stockholders and common unitholders, or 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.

We believe that FFO is a useful supplemental measure of our 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 our 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, our 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, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our 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.

However, FFO should not be viewed as an alternative measure of our operating performance because 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 our properties, which are significant economic costs and could materially impact our results from operations.

FFO (As Adjusted):

FFO (As Adjusted) for 2023 was calculated as FFO, adjusted for unbudgeted stock compensation and severance costs.

FFO (As Adjusted) for 2024 was calculated as FFO, adjusted for unbudgeted stock compensation amortization, severance and executive retirement costs, and acquisition-related expenses.

FFO Per Share:

FFO Per Share is calculated as FFO divided by the weighted average common shares/units and restricted stock units (“RSUs”) outstanding. FFO Per Share is used in this Proxy Statement as defined in this Appendix A, except when the term “FFO (As Adjusted) Per Share” is used in the context of the performance-based RSUs (where the defined term on pages 77-78 will apply).

FFO (As Adjusted) Per Share:

FFO (As Adjusted) Per Share is calculated as FFO (As Adjusted) divided by the weighted average common shares/units and RSUs outstanding.

The following table presents our FFO, FFO Per Share, FFO (As Adjusted), and FFO (As Adjusted) Per Share for the years ended December 31, 2024 and 2023:

| (unaudited, \$ and shares in thousands, except per share amounts) | | |
|--|-------------------------|------------------|
| | Year Ended December 31, | |
| | 2024 | 2023 |
| FUNDS FROM OPERATIONS: | | |
| Net Income Available to Common Stockholders | \$210,969 | \$212,241 |
| Adjustments: | | |
| Net income attributable to noncontrolling common units of the Operating Partnership | 2,062 | 2,083 |
| Net income attributable to noncontrolling interests in consolidated property partnerships | 19,923 | 23,964 |
| Depreciation and amortization of real estate assets | 349,828 | 348,064 |
| Funds from Operations attributable to noncontrolling interests in consolidated property partnerships | (31,149) | (35,236) |
| Funds From Operations⁽¹⁾⁽²⁾ | 551,633 | 551,116 |
| Weighted average common shares/units outstanding — diluted ⁽⁴⁾ | 120,236 | 119,241 |
| FFO per common share/unit — diluted⁽⁴⁾ | \$ 4.59 | \$ 4.62 |
| Funds From Operations ⁽¹⁾⁽²⁾ | 551,633 | 551,116 |
| Adjustments: | | |
| Unbudgeted stock compensation amortization, severance and executive retirement costs ⁽³⁾ | 350 | 14,522 |
| Acquisition-related expenses | 130 | — |
| FFO (As Adjusted)⁽¹⁾⁽²⁾ | \$552,113 | \$565,638 |
| Weighted average common shares/units outstanding — diluted ⁽⁴⁾ | 120,236 | 119,241 |
| FFO (As Adjusted) per common share/unit — diluted⁽⁴⁾ | \$ 4.59 | \$ 4.74 |

(1) Reported amounts are attributable to common stockholders, common unit holders, and restricted stock unitholders.

(2) FFO includes amortization of deferred revenue related to tenant-funded tenant improvements of \$19.1 million and \$20.7 million for the years ended December 31, 2024 and 2023, respectively.

(3) Unbudgeted stock compensation amortization, severance, and executive retirement costs for the year ended December 31, 2024 and 2023, respectively.

(4) Calculated based on weighted average shares outstanding including participating and non-participating share-based awards (i.e., non-vested stock and certain time-based RSUs), and contingently issuable shares, and assuming the exchange of all common limited partnership units outstanding.

NET OPERATING INCOME AND SAME STORE NET OPERATING INCOME (ON A GAAP AND CASH BASIS)

Net Operating Income:

We believe that Net Operating Income (“NOI”) is a useful supplemental measure of our operating performance. We define NOI as follows: consolidated operating revenues (rental income and other property income) less consolidated property and related expenses (property expenses, real estate taxes, provision for bad debts, and ground leases). Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs.

Because NOI excludes leasing costs, general and administrative expenses, interest expense, depreciation and amortization, other non-property income and losses, and gains and losses from property dispositions, it provides a performance measure 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. We use NOI to evaluate our operating performance on a portfolio basis since NOI allows us to evaluate the impact that factors such as occupancy levels, lease structure, rental rates, and tenant base have on our results, margins, and returns. In addition, we believe that NOI provides useful information to the investment community about our financial and operating performance when compared to other REITs since NOI is generally recognized as a standard measure of performance in the real estate industry.

However, NOI should not be viewed as an alternative measure of our financial performance since it does not reflect general and administrative expenses, leasing costs, interest expense, depreciation, and amortization costs, other non-property income and losses, and the level of capital expenditures necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs, and activities that could materially impact our results from operations.

Same Store Net Operating Income:

We believe that Same Store NOI is a useful supplemental measure of our operating performance. Same Store NOI represents the consolidated NOI for all of the properties that were owned and included in our stabilized portfolio for two comparable reporting periods. Because Same Store NOI excludes the change in NOI from developed, redeveloped, acquired and disposed of, and held for sale properties, it highlights operating trends such as occupancy levels, rental rates, and operating costs on properties. Other REITs may use different methodologies for calculating Same Store NOI, and accordingly, our Same Store NOI may not be comparable to other REITs.

However, Same Store NOI should not be viewed as an alternative measure of our financial performance since it does not reflect the operations of our entire portfolio, nor does it reflect the impact of general and administrative expenses, interest expense, depreciation and amortization costs, other non-property income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations.

Same Store Cash Net Operating Income:

We believe that Same Store Cash NOI is a useful supplemental measure of our operating performance. Same Store Cash NOI represents the consolidated NOI for all of the properties that were owned and included in our stabilized portfolio for two comparable reporting periods, adjusted for the net effect of straight-line rents, amortization of deferred revenue related to tenant-funded tenant improvements, amortization of above and below market lease intangibles, and the provision for bad debts. Because Same Store Cash NOI excludes the change in 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. Other REITs may use different methodologies for calculating Same Store Cash NOI, and accordingly, our Same Store Cash NOI may not be comparable to other REITs.

However, Same Store Cash NOI should not be viewed as an alternative measure of our financial performance since it does not reflect the operations of our entire portfolio, nor does it reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations.

The following table reconciles our net income available to common stockholders to NOI and Same Store NOI for the years ended December 31, 2024 and 2023:

(unaudited, \$ in thousands)

| | Year Ended December 31, | |
|---|-------------------------|------------------|
| | 2024 | 2023 |
| Net Income Available to Common Stockholders | \$210,969 | \$212,241 |
| Net income attributable to noncontrolling common units of the Operating Partnership | 2,062 | 2,083 |
| Net income attributable to noncontrolling interests in consolidated property partnerships | 19,923 | 23,964 |
| Net Income | \$232,954 | \$238,288 |
| Adjustments: | | |
| General and administrative expenses | 72,066 | 93,434 |
| Leasing costs | 8,764 | 6,506 |
| Depreciation and amortization | 356,182 | 355,278 |
| Interest income | (37,752) | (22,592) |
| Interest expense | 145,287 | 114,216 |
| Gain on sales of long-lived assets | (5,979) | — |
| Net Operating Income, as defined | \$771,522 | \$785,130 |
| Non-Same Store Net Operating Income ⁽¹⁾ | (33,228) | (27,785) |
| Same Store Net Operating Income | \$738,294 | \$757,345 |
| GAAP to Cash Adjustments: | | |
| Amortization of deferred revenue related to tenant-funded tenant improvements | (17,842) | (19,508) |
| Net effect of straight-line rents | 16,219 | (4,504) |
| Amortization of net below market rents | (1,357) | (4,267) |
| Lease related adjustments ⁽²⁾ | (8,069) | 402 |
| Other ⁽³⁾ | (2,444) | 2,998 |
| Same Store Cash Net Operating Income | \$724,801 | \$732,466 |

(1) Includes the results of one office development building added to the stabilized portfolio during the third quarter of 2023, one office development building added to the stabilized portfolio during the fourth quarter of 2023, and our in-process and future development projects.

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

(3) Includes revenue reversals (recoveries) related to tenant creditworthiness and other.

EBITDA, AS ADJUSTED

EBITDA, as adjusted, Company's Share of EBITDA, as adjusted, and Company's Share of EBITDA, as adjusted less interest income:

We believe that consolidated earnings before interest 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 ("EBITDA, as adjusted") is a useful supplemental measure of our operating performance. When considered with other GAAP measures and FFO, we believe EBITDA, as adjusted, gives the investment community a more complete understanding of our 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. We also believe it is appropriate to present EBITDA, as adjusted, as it is used in several of our financial covenants for both our secured and unsecured debt. However, EBITDA, as adjusted, should not be viewed as an alternative measure of our operating performance since it excludes financing costs as well as depreciation and amortization costs which are significant economic costs that could materially impact our results of operations and liquidity. Other REITs may use different methodologies for calculating EBITDA, as adjusted, and, accordingly, our EBITDA, as adjusted, may not be comparable to other REITs. The Company's calculation of EBITDA, as adjusted, is the same as EBITDA, as defined by Nareit, as the Company does not have any unconsolidated joint ventures. The Company's Share of EBITDA, as adjusted, is EBITDA, as adjusted less amounts attributable to noncontrolling interests in consolidated property partnerships. The Company's Share of EBITDA, as adjusted less interest income also deducts interest income.

Net Debt to Company's Share of EBITDA, as adjusted Ratio and Net Debt to Company's Share of EBITDA, as adjusted less interest income Ratio:

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

The following table presents a reconciliation of net income available to common stockholders to the Company's share of EBITDA, as adjusted, for the year ended December 31, 2024:

(unaudited, \$ in thousands)

| | Year Ended December 31, 2024 |
|--|------------------------------------|
| Net Income Available to Common Stockholders | \$ 210,969 |
| Adjustments | |
| Interest expense | 145,287 |
| Depreciation and amortization | 356,182 |
| Net income attributable to noncontrolling common units of the Operating Partnership | 2,062 |
| Net income attributable to noncontrolling interests in consolidated property partnerships | 19,923 |
| Gain on sales of long-lived assets | (5,979) |
| EBITDA, as Adjusted | \$ 728,444 |
| EBITDA, as Adjusted, attributable to noncontrolling interest in consolidated property partnerships | (31,589) |
| Company's share of EBITDA, as Adjusted | \$ 696,855 |
| Interest Income | (37,752) |
| Company's share of EBITDA, as Adjusted less interest income | \$ 659,103 |
| Unsecured debt | \$ 4,025,000 |
| Secured debt | 606,688 |
| Cash and cash equivalents | (165,690) |
| Net Debt | \$ 4,465,998 |
| Net Debt to Company's share of EBITDA, as Adjusted, ratio | 6.4x |

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