KILROY REALTY

NAREIT

November 2023

Kilroy Oyster Point Phase 2 | San Francisco

AGENDA

The Sunset | Los Angeles

COMPANY UPDATE

A Developer, Owner, and Manager of Premier Properties on the West Coast and Austin

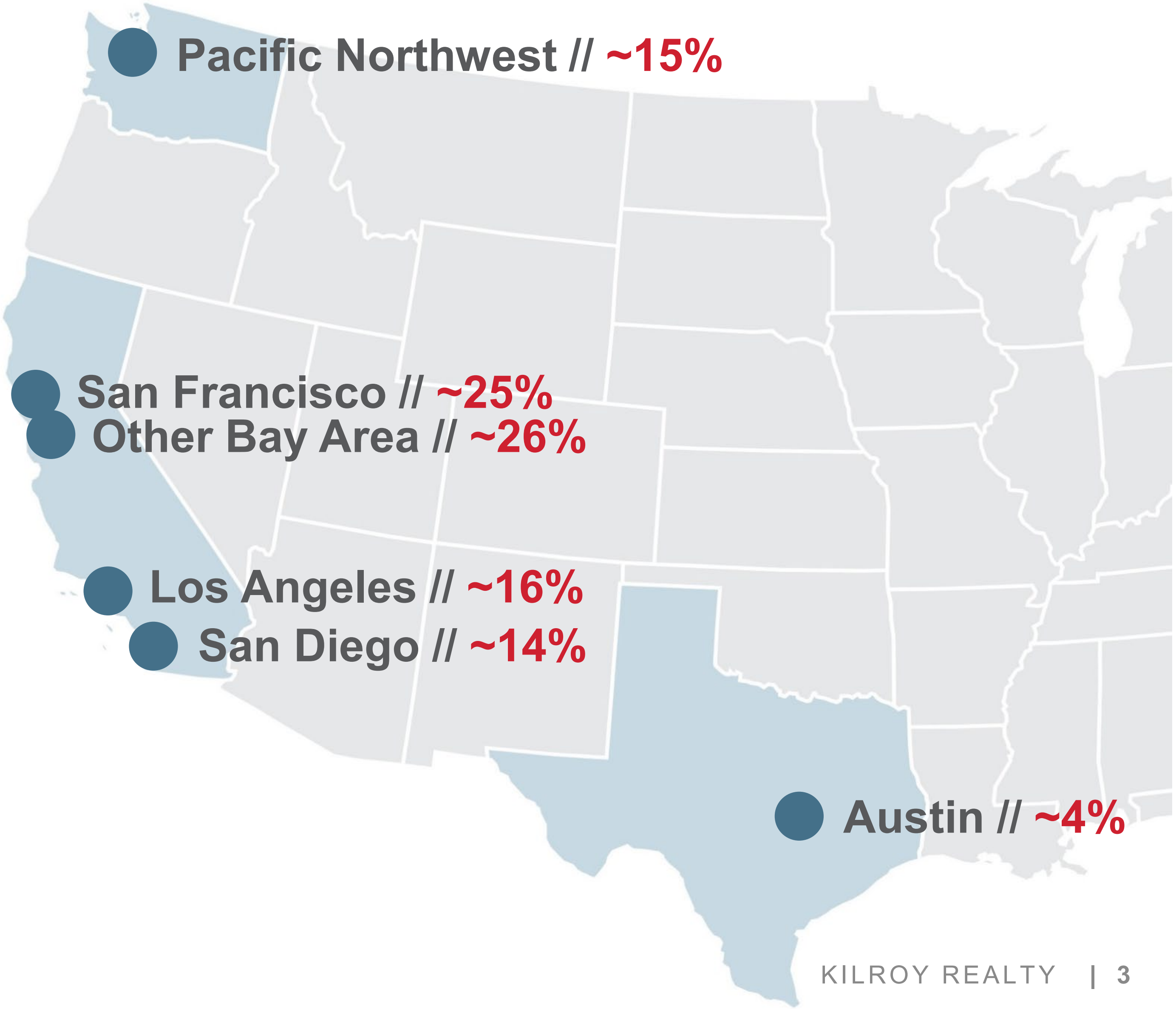
16.3M
RSF Owned

1,000+
Residential Units

Baa2 / BBB
Investment Grade

5.6%
11-Yr Annual Same-Store NOI Growth
Outperforming Peers by >200 bps (1)

7.6%
Dividend Yield (2)



Note: Percentages based on GAAP NOI pro forma for stabilized returns from development projects under construction as of 9/30/23.
(1) Peer Group comprised of Gateway Peers based on Companies' performance from 2011-2022.
(2) Market pricing as of 11/10/23.

COMPANY UPDATE

Kilroy is Built for All Environments…

Three Guiding Principles

Best-in-Class Real Estate in the Most Dynamic Markets

Disciplined and Experienced Approach to Capital Allocation

Fortress Balance Sheet

COMPANY UPDATE

…And Has Optionality to Play Both Offense & Defense Through Real Estate Cycles…

DEFENSE

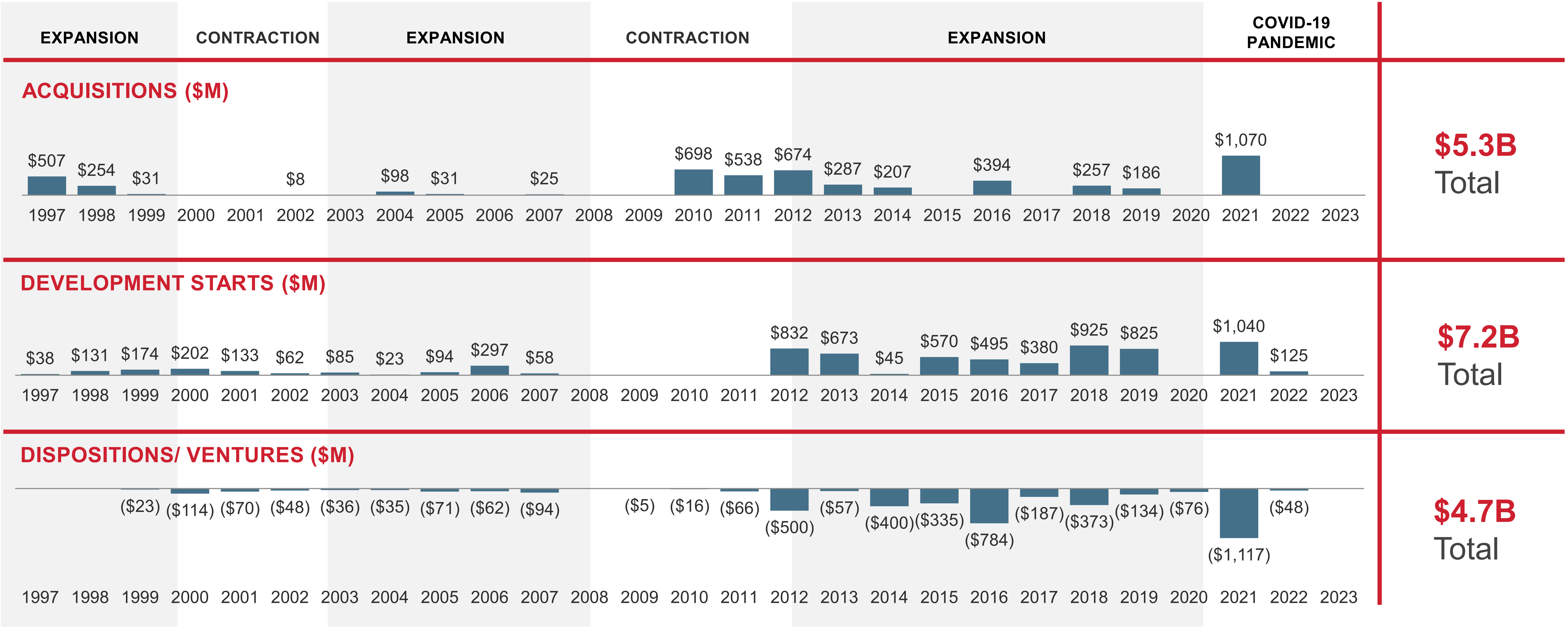
OFFENSE

Select Categories	Commentary
Fortress Balance Sheet	• **\$1.9B** of liquidity including **~\$790M** in cash and undrawn term loan proceeds • **6.2x** [(1)] debt / EBITDA with no debt maturities until December 2024
Capital Markets Execution	• Raised **~\$900M** of capital at a high-5% rate over the last year • Includes a **\$375M** secured financing and a **\$520M** unsecured term loan
Pursuit of Quality in Every Aspect	• Tenant roster comprised of over **50%** investment grade rated companies • High quality, balanced portfolio (**65%** Office, **25%** Life Science and **10%** Mixed Use) [(2)]
Premier Development Capabilities	• **\$1.7B** of in-process development • **Eight** future development projects across our **five** markets

(1) Based on 3Q23 annualized results.
(2) Percentages based on GAAP NOI pro forma for stabilized returns from development projects under construction as of 9/30/23.

COMPANY UPDATE

… With a Proven Track Record of Thoughtful Capital Allocation



Note: Does not include land. 2016 includes Norges joint venture (gross value of $1.2B and $453M on pro rata basis).

COMPANY UPDATE

Market Fundamentals & Leasing Update

Key Themes Across KRC Markets

- Green shoots via rising public transit usage, employee foot traffic and increased demand requirements
- AI companies leading the way in San Francisco (Open AI / Anthropic)
    - Total tenant requirements increased over 60% YTD
- Resurgence of large gaming / technology companies entering the market in Bellevue

KRC Leases Signed Since 3Q23

- Signed ~205K SF
    - 15K SF lease with MLS- San Diego at 2100 Kettner
    - Addressed ~115K SF of 2023-2024 expirations
    - 65K SF of new leases

2100 Kettner | San Diego

COMPANY UPDATE

In-Process Development

REDEVELOPMENT

~$80M investment

4690 Executive Drive ***(Est. Stabilization 4Q24)*** | UTC, San Diego

4400 Bohannon Drive ***(Est. Stabilization in 2025)*** | Menlo Park, San Francisco

UNDER CONSTRUCTION

~$940M investment

KOP Phase 2 ***(Est. Stabilization in 2025)*** | Oyster Point, South San Francisco

Note: Pro forma for YE 2023, Indeed Tower entering the stabilized portfolio.

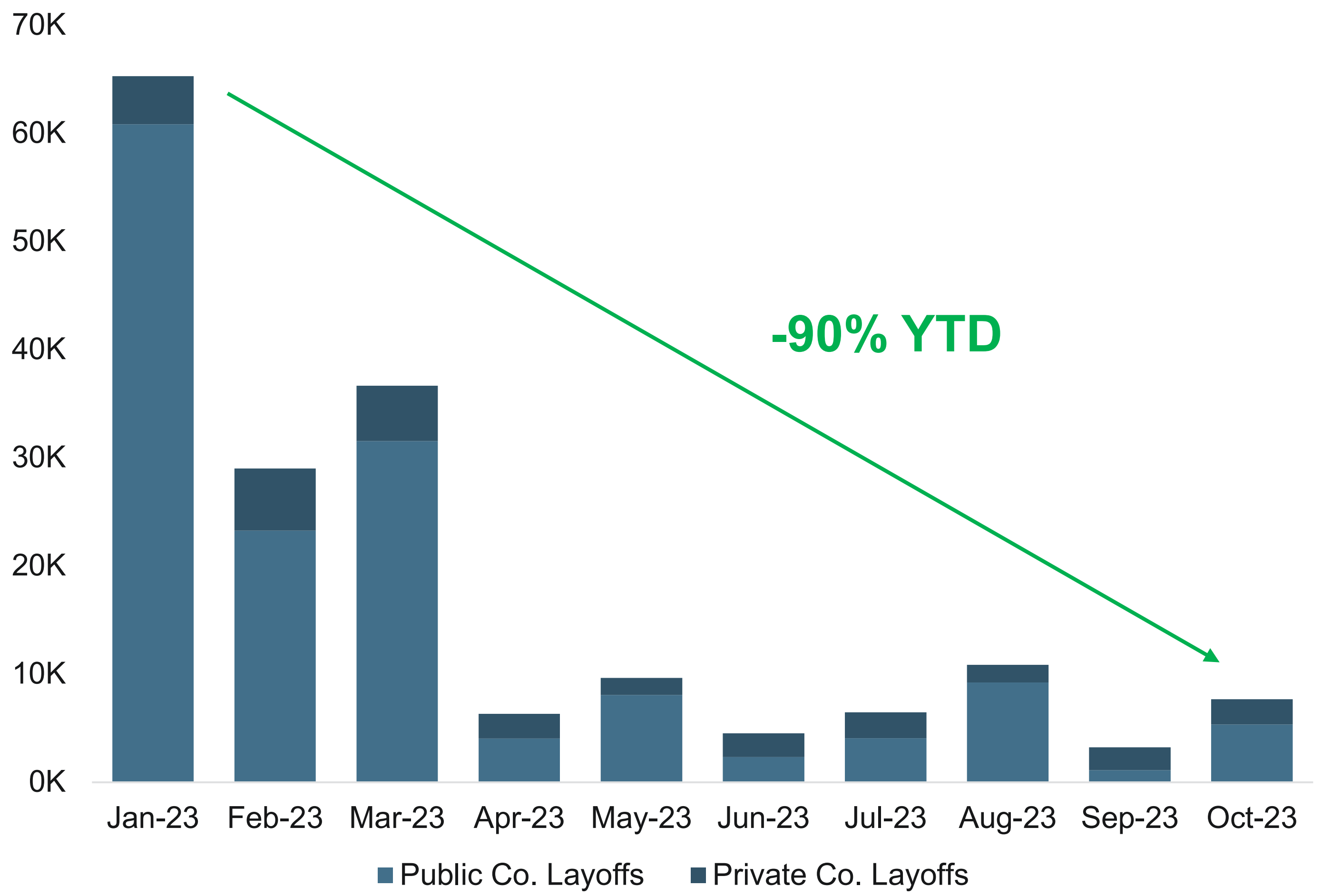
MARKET OBSERVATIONS

MARKET OBSERVATIONS

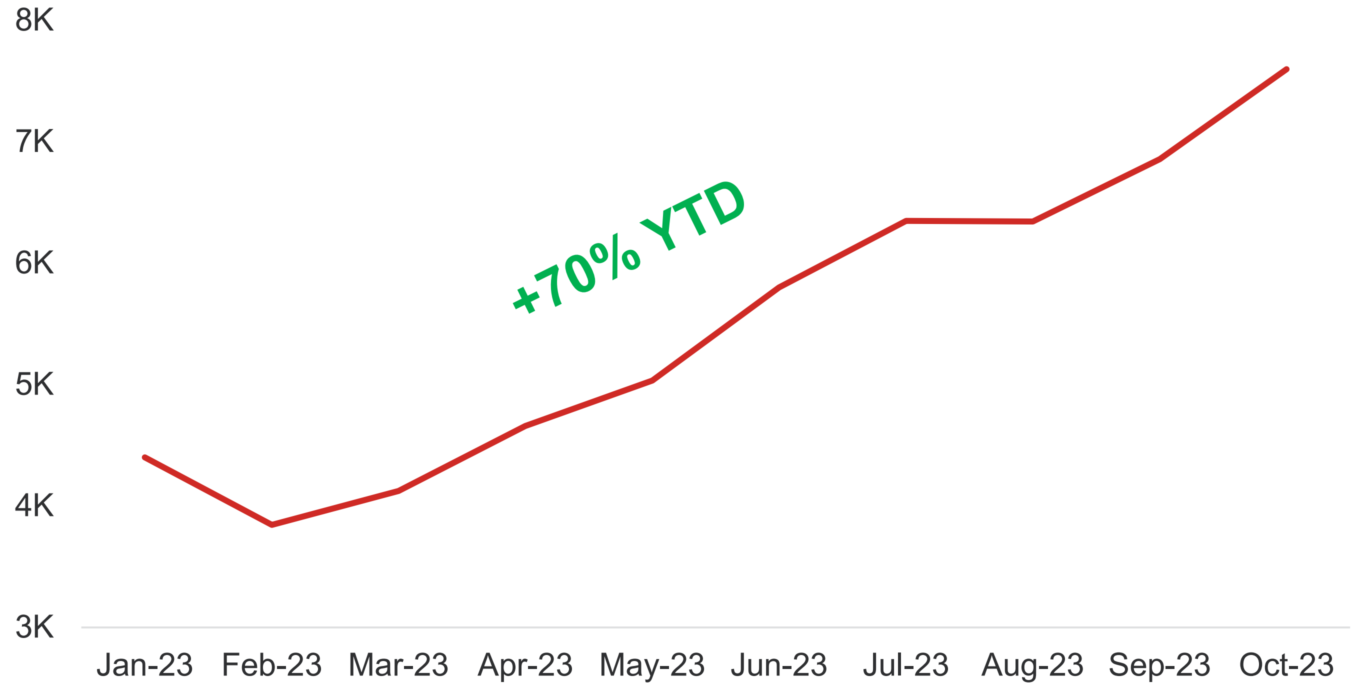
Recent Employment Trends in the Tech Sector

Slowdown in Tech Layoffs Coupled With Increased Office Job Postings Will Drive Positive Momentum

U.S. Tech Layoffs



Large Cap Tech Job Postings in KRC Markets (1)



Source: Crunchbase Tech Layoffs Tracker.

(1) Includes job postings for listed companies in Seattle, San Francisco, Los Angeles, San Diego, and Austin as of 11/1/23.

MARKET OBSERVATIONS

Recent Return to Office Announcements

Return to Office Momentum Continues and Existing Mandates Are Strengthened

	3 days per week; Instituting stricter monitoring and enforcement of hybrid employees' attendance
Google	3 days per week; Instituting stricter monitoring and enforcement of hybrid employees' attendance
amazon	3 days per week; Instituting stricter monitoring and enforcement of hybrid employees' attendance
zoom	Shifting from work-from-anywhere to hybrid attendance policy commenced in August
COMCAST	4 days per week commenced in September
Meta	3 days per week commenced in September
BlackRock	4 days per week commenced in September

Robinhood	4+ days per week commenced in September
FedEx	3 days per week commenced in September
lyft	3 days per week commenced in Fall 2023
TikTok	3+ days per week commenced in October; Instituting stricter monitoring and enforcement of employees' attendance with MyRTO app
U.S. Department of Veterans Affairs	5 times per 2 weeks commenced in October
NIKE	4 days per week beginning in January 2024
USAA	4 days per week beginning in January 2024

Source: JLL Research and publicly available announcements.

MARKET OBSERVATIONS

Improving Physical Occupancy Trends

Return to Office Policies Are Being Enforced and it is Showing Up in the Data

-1,200 bps

DECLINE IN THE SHARE OF REMOTE JOB POSTINGS

Since February 2021

+3,000 bps

BAY AREA RAPID TRANSIT (BART) RIDERSHIP INCREASE

Year-to-date in September

+2,000 bps

FOOT TRAFFIC INCREASE IN KRC MARKETS

Trailing Twelve Month Average

+1,300 bps

PHYSICAL OCCUPANCY INCREASE

Year-to-date in Kilroy Buildings

The Brannans | San Francisco

Sources: LinkedIn, BART.gov, and Placer.ai.

MARKET OBSERVATIONS

Political Updates Across KRC's Markets

Momentum Shift in a Positive Direction with More Pro Business Councils in Positions to Make an Impact

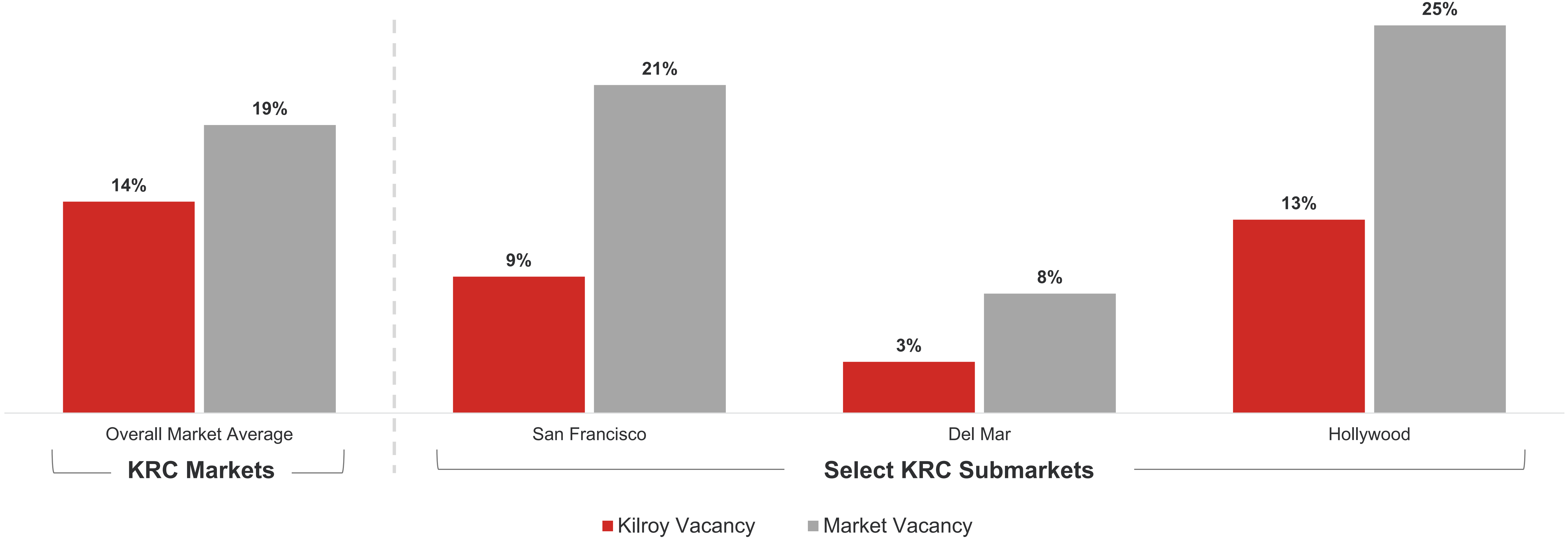

333 Dexter | Seattle

- Increased police funding and hiring *(California/Washington)*
- Strengthened response to criminal activity and repeat drug offenders *(California/Washington)*
- New expedited paths and economic incentives for development and redevelopment of residential product *(California/Washington)*
- Increased housing for the homeless and focus on building affordable housing *(California/Washington)*

MARKET OBSERVATIONS

Building Age and Quality Influence Market Vacancy Rates

Kilroy Vacancy vs. Market Vacancy

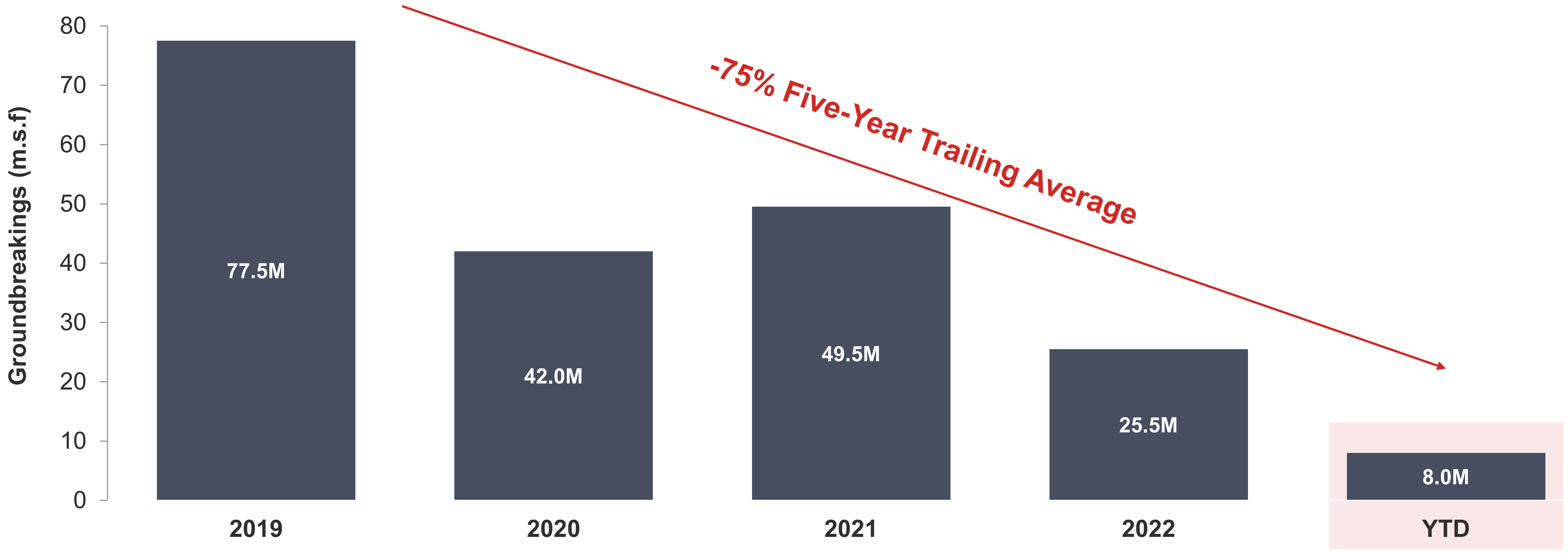


Note: Data based on Company's' stabilized occupancy as of 9/30/23.
Sources: JLL and CBRE.

MARKET OBSERVATIONS

U.S. Office Supply Slowing Down

The Deceleration of Groundbreakings Will Create a Future Shortage of High-Quality Product



Source: JLL.

STRONG FINANCIAL POSITION

STRONG FINANCIAL POSITION

Fortress Balance Sheet

Premier Access to a Multitude of Liquidity-Enhancing Avenues in Both Public and Private Markets

Fortress Balance Sheet

~6 Years

Average Debt Duration

Low Leverage Profile

6.2x (1)

Fixed or Capped Rate Debt

~95%

~95%

Portfolio is Unencumbered

Strong Liquidity

Uses	Total
2024 Bond Maturity	~$410M
Remaining In-Process Development Spend (2) (2023-2025)	~$490M
TOTAL	**~$900M**

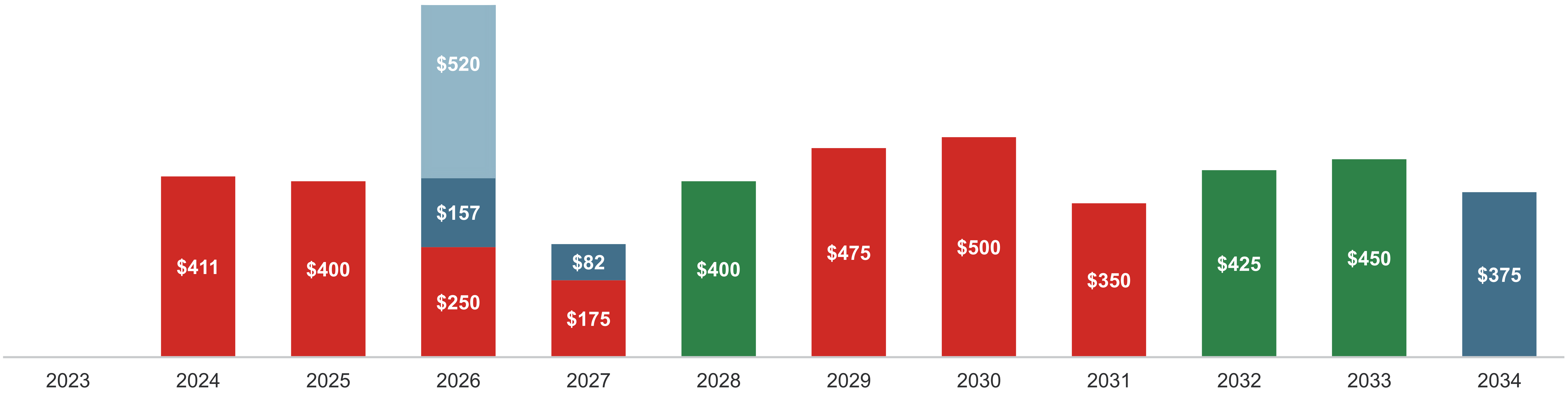
Sources	Total
Cash on Hand	$790M
Revolver Availability + Free Cash Flow (3)	$1,100M+
TOTAL	**~$1,890M+**

Note: Data as of 3Q23. Cash balance as of 10/26/23.
(1) Based on 3Q23 annualized results.
(2) Represents our estimated remaining spend on the projects in tenant improvement phase and under construction (Indeed Tower, KOP PH. 2 and 2 life science redevelopments).
(3) Total borrowing capacity excludes the outstanding letters of credit of approximately $5 million.

STRONG FINANCIAL POSITION

Platform Debt Maturities

KRC Has Addressed December 2024 Bond Maturity With One Paseo Financing



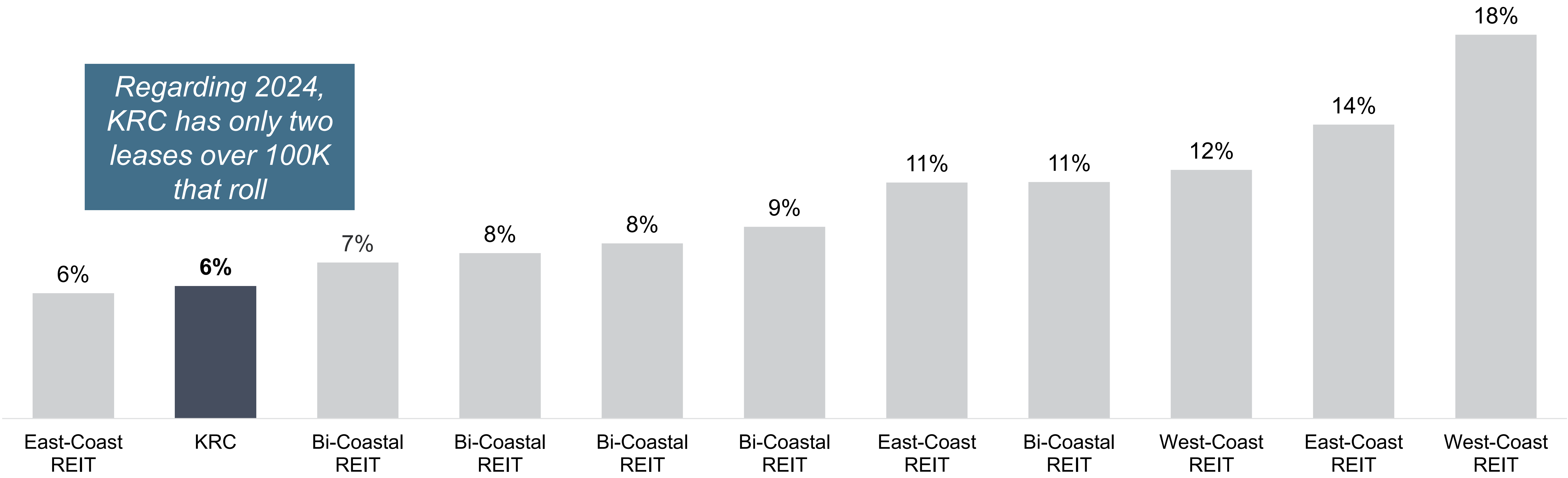
Avg. Interest Rate (Weighted)		3.5%	4.4%	5.6%	3.7%	4.8%	4.1%	3.1%	4.3%	2.5%	2.7%	5.9%

Unsecured Debt (Green Bonds) | Unsecured Debt | Secured Debt | Term Loan [1]

Note: Data as of 9/30/23 and in millions. Reflects the principal due each period and does not adjust for amortization of principal balances.
(1) Term Loan assumes two one-year extension options are executed.

Annual Lease Expirations From 2023-2025

KRC Rollover is Among the Lowest Within Its Peer Set, Mitigating Near-Term Lease-Up Risk and Re-Leasing Costs

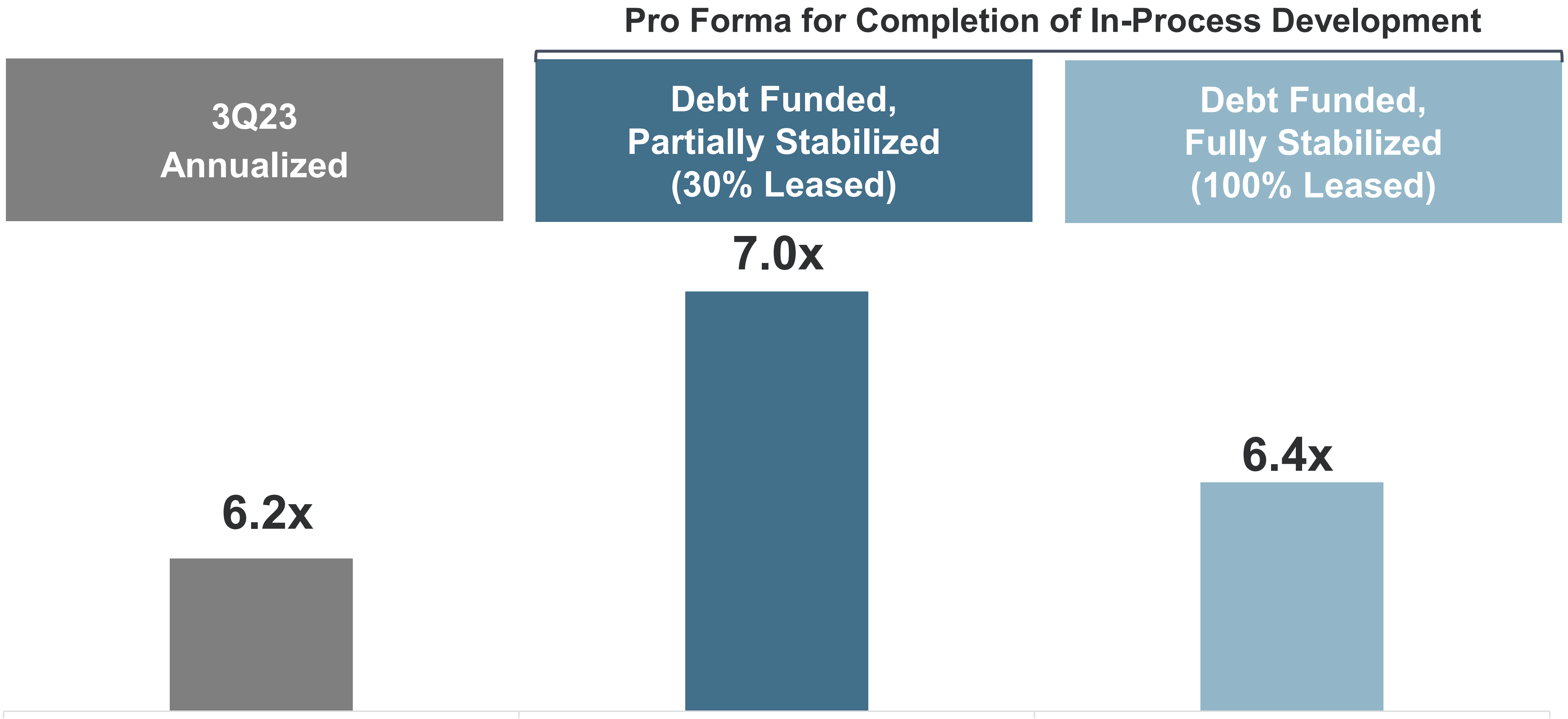


Data as of 9/30/23.
Sources: Publicly available financial statements.

STRONG FINANCIAL POSITION

Leverage Sensitivity

Even Assuming No Additional Leasing and All Debt Funding, Leverage Remains Manageable



Note: Includes $1.7BN of in-process developments. Above scenarios assume no dispositions and does not assume any additional changes in occupancy or rents to the core portfolio.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