

KILROY

Kilroy Realty Corporation

**Nareit December 2025
Update**



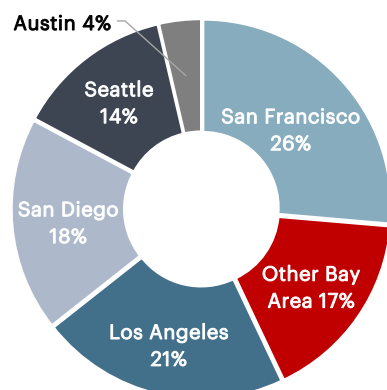
West8 | Seattle, WA

Company Overview

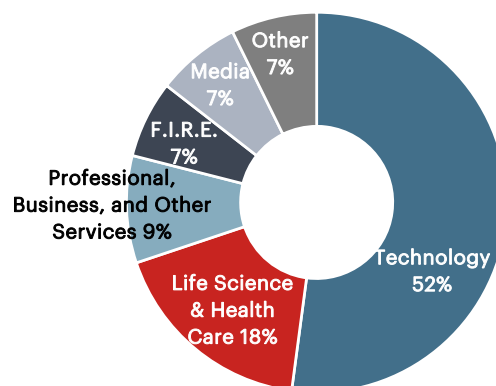
Who is Kilroy?

- Kilroy Realty Corporation (“KRC” or the “Company”) is a leading, publicly traded owner and operator of Class A office and life science properties, with assets in the San Francisco Bay Area, Los Angeles, San Diego, Seattle, and Austin
 - KRC’s tenant roster is comprised of high-quality, well-capitalized companies, approximately 45% of which are investment-grade rated⁽¹⁾
- KRC provides premium, adaptable, and innovative workplaces that foster collaboration and productivity for tenants in a wide range of industries, including technology, life sciences, professional, business, and financial services, and media

ABR⁽¹⁾ % by Region



ABR⁽¹⁾ % by Industry



(1) Based on consolidated annualized base rental revenues (“ABR”) as of September 30, 2025.

PORTFOLIO QUICK FACTS

Rentable Square Feet (“RSF”) – Stabilized Portfolio	16.8M
Office and Life Science Properties	121
Stabilized Occupancy (%) / Leased (%)	81.0% / 83.3%
Signed But Not Commenced Space	230bps

TOP 10 TENANTS BY ABR⁽¹⁾

Tenant	% of ABR ⁽¹⁾	% of RSF	Credit Ratings (S&P / Moody’s)
Global Technology Company	5.8%	5.1%	AA+ / Aaa
cruise	4.5%	2.2%	BBB / Baa2
stripe	4.2%	2.5%	NR / NR
Adobe	3.6%	3.2%	A+ / A1
salesforce	3.2%	2.8%	A+ / A1
okta	3.1%	1.7%	NR / NR
DOORDASH	3.1%	1.4%	NR / NR
NETFLIX	2.8%	2.1%	A / A3
Cytokinetics	2.3%	1.4%	NR / NR
box	2.2%	1.7%	NR / NR
Top 10 Total	34.8%	24.1%	

Why Kilroy?

An Opportunity to Capitalize on the Ongoing West Coast Recovery



Strengthening Fundamentals Across the Company's West Coast Markets

- Fueled by rising levels of venture capital ("VC") funding, a rapidly expanding artificial intelligence ("AI") sector, and return-to-office momentum, KRC represents a compelling opportunity to capitalize on improving commercial real estate fundamentals across major West Coast markets



Best-In-Class Real Estate Uniquely Positioned to Benefit From Flight to Quality Dynamics

- KRC is distinguished by its Class A, well-located, and thoughtfully amenitized portfolio, its strong tenant relationships, and its reputation in the market, as tenants increasingly prioritize high quality buildings and sponsors to meet their growth objectives



Disciplined Approach to Capital Allocation

- KRC has a proven track record of value-enhancing capital allocation across cycles through acquisitions, dispositions, redevelopments, and developments
- Ongoing disruption may create substantial opportunities for well-capitalized buyers with unique local market insight



Strong Balance Sheet and Robust Liquidity Profile

- KRC's well-laddered debt maturity profile, robust liquidity position, and substantial unencumbered asset base provide valuable financial and operational flexibility in a rapidly evolving environment



350 Mission | San Francisco, CA

Kilroy's Strategic Approach

A Disciplined Strategy Focused on Quality, Durability, and Growth

HIGH-QUALITY PORTFOLIO	DURABLE AND GROWING CASH FLOW	PRUDENT CAPITAL ALLOCATION	PLATFORM EXCELLENCE	DISCIPLINED BALANCE SHEET MANAGEMENT
- Maintain a best-in-class portfolio by investing in modern, sustainable, and highly amenitized office and life science properties - Leverage KRC's proven track record in repositioning and development to create environments that attract and retain top-tier tenants	- Secure long-term commitments with high-credit tenants across diverse industries, while also prudently allocating capital to earlier-stage growth companies, balancing stability with opportunity and effectively managing credit exposure - Capitalize on KRC's premier assets and operational expertise to maximize operating margins and the long-term growth potential of the portfolio	- Deploy capital with discipline, prioritizing high-barrier, supply-constrained markets where demand supports sustainable long-term rent growth - Balance asset recycling, redevelopment, and development to enhance portfolio value while ensuring strong risk-adjusted returns	- Drive efficiency, scalability, and innovation across business functions through a unified platform that integrates technology, data, and process optimization - Foster collaboration and leverage advanced analytics to enhance decision-making and enable continuous improvement across the organization	- Preserve financial flexibility with conservative leverage, a well-laddered debt maturity profile, a robust liquidity position, and a substantial unencumbered asset base - Maintain a strong investment-grade balance sheet to support long-term growth

West Coast Office Recovery

West Coast Office Recovery

The West Coast Remains the Nation's Leading Hub of Innovation and Discovery

- **Access to Educated Workforce** – KRC's West Coast markets are home to many premier academic institutions, supplying a deep talent pool for the technology, life sciences, and professional services industries
- **World-Class Research Centers** – The region benefits from top-tier research institutions, driving innovation and industry collaboration
- **Thriving Innovation Ecosystem** – KRC markets lead the nation in research and development ("R&D") spending, accounting for approximately 50% ⁽¹⁾ of total US business R&D investment, fostering cutting-edge advancements in AI, biotech, and clean technology
- **Unparalleled Access to Capital** – More than 70% ⁽²⁾ of all US VC investment flows through KRC's markets, fueling the growth of high-potential startups and established companies alike. Recently, significant VC investments in AI and emerging technologies in KRC's markets have accelerated the demand for high-quality, well-located office and life science space
- **High Quality of Life** – The region offers a dynamic mix of urban and coastal living, cultural attractions, and access to outdoor recreation, making it an attractive destination for top-tier talent

(1) Source: National Science Board as of 2023.

(2) Source: PitchBook; TTM as of September 30, 2025.



West Coast Office Recovery

Recalibrated Office Demand

- **Evolving Office Dynamics** – KRC continues to capitalize on accelerating momentum in West Coast office and life science markets. Across the board, return to office is accelerating, supported by evolving workplace norms, shifting employer expectations, and the growing recognition of the office as a driver of culture, collaboration, and innovation
 - These trends, in combination with improving quality of life dynamics in many of KRC's primary markets, are driving a resurgence of leasing activity and a notable increase in institutional investor interest in high-quality commercial assets
- **Flight-to-Quality Is Reshaping the Market** – Class A space is being redefined as tenants increasingly prioritize well-located, amenity-rich buildings with flexible layouts that foster collaboration, employee engagement, and overall quality of life
 - Flight-to-quality is driving demand toward modern, high-performing properties, while accelerating the structural obsolescence of lower-quality product where outdated design, inferior locations, and a lack of modern amenities no longer meet the evolving expectations of today's tenants.
 - High-quality sponsorship is another critical differentiator, offering operational excellence, financial strength, and long-term stability that tenants increasingly value when selecting space



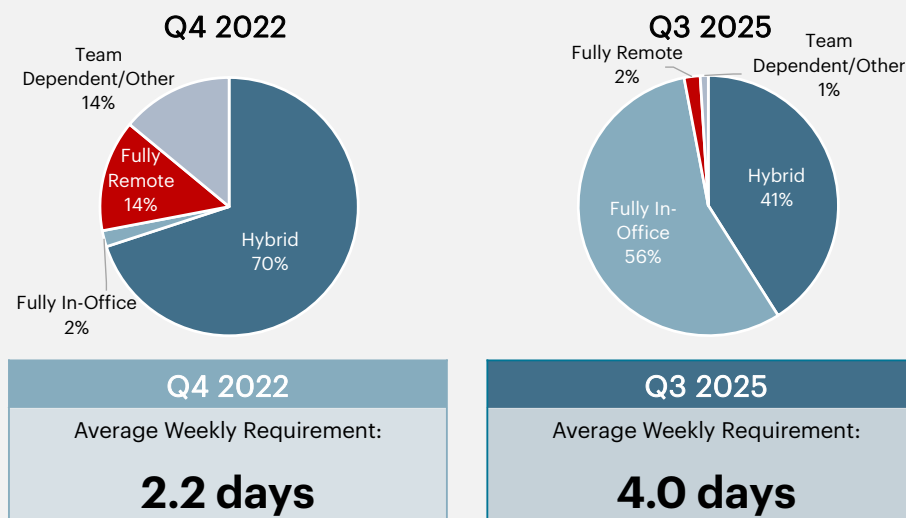
West Coast Office Recovery

Evolving Return to Office Sentiment

- The ongoing shift in workplace policies among large employers is clearly reflected in national physical occupancy data
 - In September, nationwide office badge swipes reached a post-pandemic high
 - Daytime office worker populations continue to improve, particularly in Downtown San Francisco, which recorded the largest increase in the country over the past year (+19%)
- The average in-office requirement among Fortune 100 companies has risen from approximately two days per week at the end of 2022 to four days per week in 2025
- To accommodate rising in-office requirements, tenants are reassessing their real estate strategies, in some cases realizing that downsizing initiatives went too far

Source: JLL, Kastle, and Placer.ai.

Fortune 100 Office Attendance Policies



“When you bring talented people together in one space, you increase the velocity of collaboration and connection.”

– Natasha Valani, Chief People Officer, Tubi

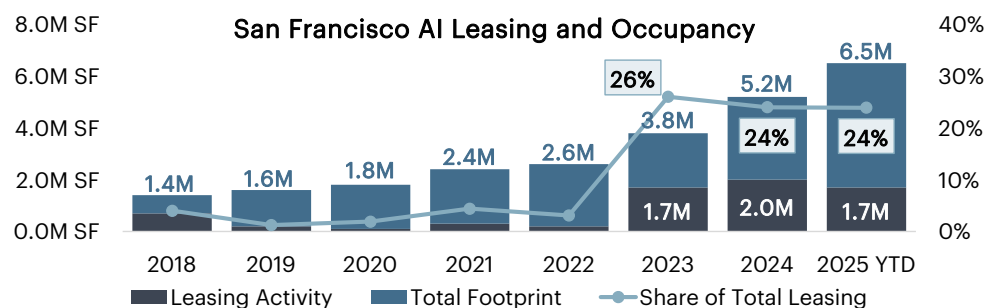
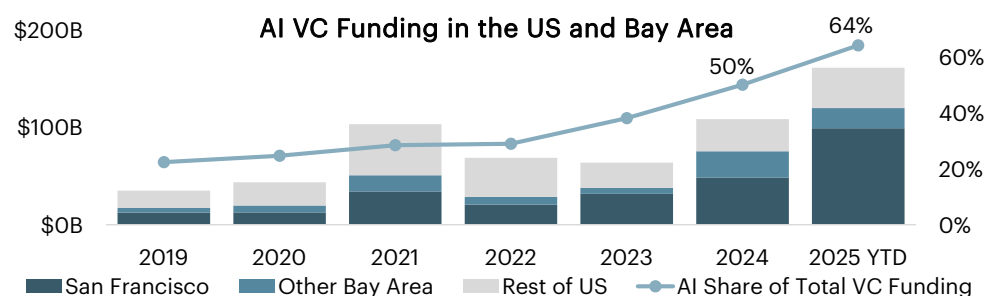
San Francisco Standard article from August 8, 2025 regarding Tubi's new lease at 201 Third Street

West Coast Office Recovery

AI is Positively Reshaping Office and Life Science Demand in Major Innovation Driven Markets

AI is positively reshaping demand and reinforcing the strategic importance of well-located real estate, particularly in the Bay Area, where concentrations of talent and VC funding are supporting a sustained market recovery

- National VC funding in the AI sector has surged dramatically in the last two years, with 2025 YTD funding reaching over \$160B, already surpassing 2024 levels by nearly 50% and representing over 60% of total VC funding. The San Francisco Bay Area represents ~75% of total AI VC funding YTD
- The growth in the AI sector has translated into meaningful leasing demand, with AI companies signing ~1.7M SF of leases YTD in San Francisco, representing approximately 24% of all leasing activity
- While individual lease commitments from AI companies may often appear modest in size, roughly 90% of AI deals tracked since 2016 have been expansionary in nature
 - When AI companies scale into second or third offices, new spaces are typically two to five times larger than the original space, underscoring the long-term growth potential of the sector



Leasing Performance and Outlook

Leasing Performance and Outlook

Positive Momentum Throughout 2025 and Encouraging Forward Leasing Indicators

552K SF

of Leases Signed in Q3 2025

+95% ↑

Year-over-Year Increase in
Portfolio-wide Touring Activity

+170% ↑

Year-over-Year Increase in
SoMa Touring Activity

- The Company reported strong leasing performance in Q3 2025, with over 550K SF of new and renewal leases, marking KRC's largest third quarter of leasing activity and strongest year-to-date performance in six years
- Leasing momentum remained robust in San Francisco, with activity in the South of Market, or SoMa, submarket particularly notable. KRC's SoMa assets continue to outperform, with over 95,000 square feet of new and renewal leases executed this quarter and a 170% year-over-year increase in tour activity
- Beyond San Francisco, KRC made meaningful progress in the third quarter in addressing some of the Company's largest 2026 expirations, particularly in San Diego, where KRC signed a renewal with Scripps Health

Q3 Leasing Highlights:



119K SF, Renewal

- Signed a 119K SF, full-building renewal with Scripps Health at Kilroy Centre Del Mar in San Diego, addressing one of the larger upcoming lease expirations in the portfolio



31K SF, New Lease

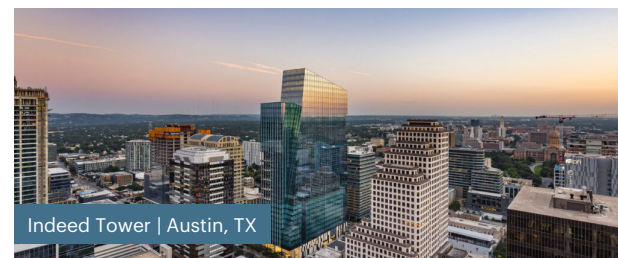
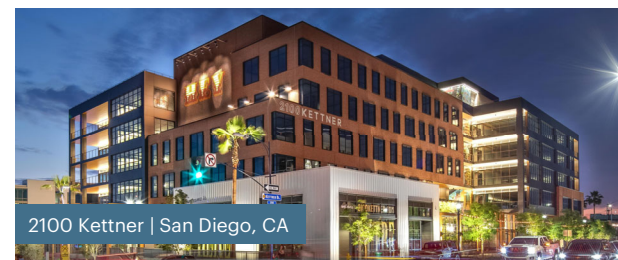
- Signed a 31K SF, full-floor new headquarters lease with Tubi at 201 Third Street in San Francisco, marking the third consecutive quarter of major leasing at this property

Leasing Performance and Outlook

KRC's High-Quality Vacancies Are Uniquely Positioned to Benefit From Improving Dynamics

- As of September 30, 2025, approximately **330bps** of portfolio leased vacancy and **400bps** of portfolio occupied vacancy was concentrated in the Company's recently developed or repositioned assets, including 2100 Kettner (San Diego), West8 (Seattle), and Indeed Tower (Austin)
 - Due to the quality of construction and property-level amenitization, these assets are ideally positioned to capture outsized market share as the environment continues to improve

High-Quality Remaining Vacancies



Kilroy Oyster Point Phase 2 Update

Kilroy Oyster Point Phase 2 (“KOP 2”) Update

Project Overview

Project Overview:

- KOP 2 is a three-building, 875K SF life science development within KRC’s broader five-phase KOP project, located on a 50-acre waterfront site in the heart of the Bay Area’s most significant life science cluster. KOP 2 will enter the stabilized portfolio in January 2026
- Purpose-built to meet the needs of leading life science tenants, KOP 2 was designed with specialized infrastructure, flexible lab configurations, and robust building systems to support even the most demanding research and development requirements



~875,000 SF
across three buildings



~40,000 SF
large open floor plates



16 FT.
typical floor-to-floor height;
13 ft. floor-to-ceiling height



~90,000 SF
move-in ready lab spaces



22 FT. X 33 FT.
typical column spacing



±4,000 MIPS
("micro inches per second")
market-leading vibration
performance



KOP 2 Update

Key Project Differentiators

- **Strategic Location:** The project's 50-acre waterfront campus on Oyster Point Boulevard places KOP in the heart of South San Francisco, the Bay Area's most active life science submarket. The site offers multi-modal connectivity, including walkable access to the public ferry, shuttle service to regional transit hubs, ample parking, and a private marina with potential for future private ferry service. This accessibility, coupled with unobstructed, panoramic views, enhance the project's appeal to tenants seeking convenience, quality, and amenitization
- **Premier Product Offering:** KOP 2's best-in-class finishes, amenities, and infrastructure position the project as the leading life science destination in South San Francisco
- **Spec Suite Strategy and Scalability:** The project's ~90K SF of spec suites were purpose-built to meet current tenant demand, enabling accelerated deal velocity and occupancy realization. The project offers flexible space solutions that support both immediate needs and long-term growth, and can accommodate virtually any tenant size requirement
- **Diverse Tenant Ecosystem:** With non-life science tenants like Stripe already on the KOP campus, the project offers multi-sector appeal that extends beyond life science, enhancing the Company's ability to drive long-term value creation



KOP 2 | South San Francisco, CA

KOP 2 Update

KOP 2 Leasing Update

84K SF

of Leases Signed Year-to-Date

100K SF

of Total Expected
Executed Leases by Year-End

KOP 2 is benefiting from a material improvement in sentiment and activity, with 84K SF of leases executed to date with established, well-capitalized biotech companies



16K SF

Expected Occupancy
Commencement Q2 2026



24K SF

Expected Occupancy
Commencement Q2 2026



44K SF

Expected Occupancy
Commencement Q4 2026

Note: Leases executed as of October 28, 2025.

Capital Allocation

Capital Allocation

Guiding Principles

- As part of the Company's broader strategy to enhance portfolio resilience and drive long-term cash flow growth, KRC is recycling capital in a disciplined manner designed to position the Company for outperformance in an evolving market environment
- KRC is harvesting capital from assets where value has been maximized, while evaluating all redeployment options, including selective reinvestment into submarkets and properties with superior demand drivers and strong long-term fundamentals, stock repurchases, and debt reduction
- The Company's dynamic approach will enable KRC to capitalize on opportunities in the office and life science sectors while adapting to shifts in asset class and submarket fundamentals. Through thoughtful portfolio rotation and disciplined execution, the Company aims to create durable long-term cash flow growth and value appreciation
- Recent transactions, including the sale of the Company's Sunnyvale Campus (SF Bay Area) and 501 Santa Monica (LA: Santa Monica) and the subsequent reinvestment into Maple Plaza (LA: Beverly Hills), underscore KRC's commitment to aligning the portfolio with premier, differentiated environments that resonate with today's tenants



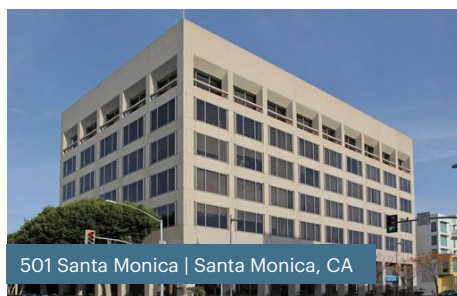
Maple Plaza | Beverly Hills, CA

Investment Update

Strategic Capital Reallocation



Sunnyvale Campus | Sunnyvale, CA



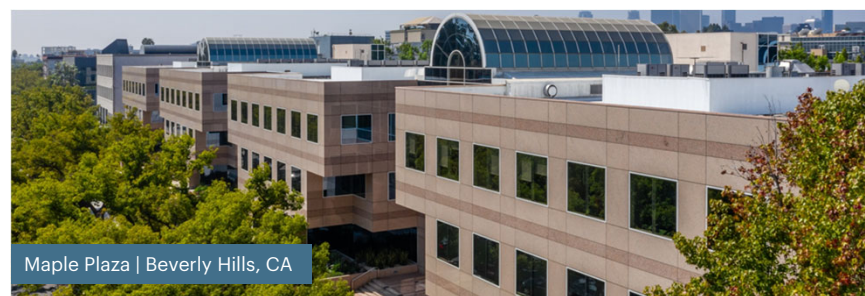
501 Santa Monica | Santa Monica, CA

Sunnyvale Campus Disposition (Sunnyvale, CA)

- **Transaction Overview:** In September, completed the sale of the Sunnyvale campus, a four-building, approximately 663K SF campus in Silicon Valley, for \$365M
- **Portfolio Optimization:** The sale unlocked attractively-priced capital for reinvestment and deleveraging, while also allowing the Company to avoid future near-term vacancy and dilutive capital spend

501 Santa Monica Disposition (Santa Monica, CA)

- **Transaction Overview:** In June, sold 501 Santa Monica, a 79K SF office building in Santa Monica, for \$40M
- **Portfolio Optimization:** Harvested capital from a low-growth, capital-intensive asset while capturing strong investor demand at attractive returns



Maple Plaza | Beverly Hills, CA

Maple Plaza Acquisition (Beverly Hills, CA)

- **Transaction Overview:** In September, acquired Maple Plaza, a 306K SF office building in Beverly Hills, for \$205M, marking KRC's first entry into one of the highest performing submarkets in Los Angeles
- **Strategic Rationale:** Prime location near the Beverly Hills Triangle with a strong, diversified tenant mix across private equity, professional services, education, and entertainment. Supply-constrained submarket with limited vacancy, robust demand, sustained rent growth, and rising weekday traffic
- **Compelling Entry Point:** Rare opportunity to gain scale in a difficult to enter submarket ~55% below replacement cost
- **Clear Path to Value Creation:** Since acquisition, new leasing and renewal activity has been strong. As of September 30, 2025, Maple Plaza is ~79% leased and the Company sees a clear path to durable growth and value appreciation through the programmatic lease-up of remaining vacancy

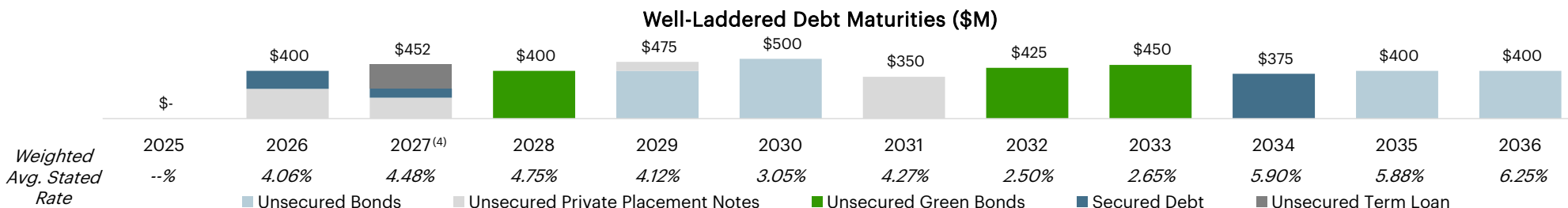
Strong Balance Sheet and Robust Liquidity Profile

Strong Balance Sheet and Robust Liquidity Profile

Well-Laddered Debt Maturity Profile and Substantial Unencumbered Asset Base Provide Valuable Financial and Operational Flexibility

- \$1.5B of available liquidity, as of September 30, 2025, comprised of ~\$372M of cash on hand and ~\$1.1B available under the fully undrawn unsecured revolving credit facility
- Well-covered dividend
 - Declared a quarterly cash dividend of \$0.54 per common share (\$2.16 per annum) for the third quarter of 2025, representing a 50% FFO payout ratio (current quarter) and a 5.1% dividend yield ⁽¹⁾

Statistics and Ratios (as of September 30, 2025)	
Debt Statistics	
Weighted avg. stated interest rate	4.30%
Weighted avg. maturity	5.7 years
Unencumbered portfolio % ⁽²⁾	88%
Leverage and Coverage Ratios	
Net debt to adjusted EBITDA ⁽³⁾	6.5x
Fixed charge coverage	3.2x
Credit Ratings	
S&P Global	BBB- / Negative
Moody's	Baa3 / Stable
Fitch	BBB- / Stable



(1) As of September 30, 2025.

(2) As defined per the Company's credit agreement.

(3) Adjusted less interest income and calculated on a trailing 12-month basis.

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

Environmental, Social, and Governance

Environmental, Social, and Governance

Sustainability Strategy

KRC's vision is to improve the environmental and social performance of its portfolio and the Company, increasing the health and productivity of its tenants, employees, and communities, and enhancing its financial and operational performance

Environmental

Minimizing KRC's environmental footprint



Energy, Carbon,
Water, and Waste
Reduction Projects



Renewable Energy
Generation and
Storage



Environmental
Building
Certifications

Social

Promoting the wellness of KRC's tenants, employees, communities, and partners



Diversity, Equity,
and Inclusion
Training



Healthy
Building
Certifications



Supply
Chain
Engagement

Governance

Maintaining best-in-class Environmental, Social, and Governance ("ESG") leadership and transparency



Board of Directors
Governance of
ESG Issues



Excellence
in ESG
Reporting



Third Party
Assurance of ESG
Disclosures

Environmental, Social, and Governance

2030 Environmental Goals



ENERGY

Energy Use Intensity (“EUI”): Achieve a 10% reduction in portfolio average EUI by 2030, relative to a 2023 baseline
Onsite Solar: Expand installed onsite solar capacity to eight megawatts by 2030



EMISSIONS

Greenhouse Gas (“GHG”) Emissions Intensity: Achieve a 10% reduction in onsite GHG emissions intensity by 2030, relative to a 2023 baseline
Carbon Neutral Operations: Maintain Carbon Neutral Operations through 2030



WATER

Water Audit: Complete in-house water audits at 100% of properties by 2030
Water Submetering: Install submeters to more accurately measure high water usage points at 100% of properties by 2030



WASTE

Waste Education: Provide information, education, and/or training on recycling and composting practices to occupants of all KRC buildings by 2030
Single-use Plastic: Eliminate single-use plastic water bottles, beverage cups, and utensils in 100% of KRC office kitchens by 2030



CERTIFICATIONS

LEED: Achieve 85% LEED certification for the stabilized portfolio by 2030
ENERGY STAR: Achieve 70% ENERGY STAR certification for the stabilized portfolio by 2030
Fitwel: Achieve 50% Fitwel certification for the stabilized portfolio by 2030



NEW DEVELOPMENT

Embodied Carbon: Reduce embodied carbon by at least 15% (compared to a regional industry average baseline) on all new development projects
LEED: Achieve LEED Gold or LEED Platinum certification on all new development projects
All-electric: Design and build all new development projects to be all-electric
Onsite Solar: Conduct assessments for onsite solar feasibility at all new development projects

Environmental, Social, and Governance

2030 Social Goals

- The Company’s 2030 Social Goals focus on ensuring ready now bench strength and elevation organizational capabilities, a highly engaged workforce, and a positive impact on KRC’s local communities. These goals align with five tenets that define KRC’s culture – People, Courage, Teamwork, Integrity, and Performance and Accountability:



READY NOW BENCH STRENGTH AND ELEVATED ORGANIZATIONAL CAPABILITIES

Increase Organizational Continuity: Create succession plans and name strong candidates for each officer position in the Company



Elevate Organizational Knowledge, Skills, and Abilities: Create and execute enterprise-wide individual development plans that are consistent, where appropriate, with the newly created officer succession plans. Develop and execute on a formal training and development program for Asset Management teams, with the goal of supporting talent acquisition and improving talent retention within the functions



HIGHLY ENGAGED WORKFORCE

Increase Employee Engagement Opportunities: Develop additional channels to engage with employees through wellness, mentorship, and career-pathing programs



Drive Talent Retention Through Effective Leadership: Deliver a required manager capability program and measure the related performance of all leaders across the organization



POSITIVE IMPACT ON OUR LOCAL COMMUNITIES

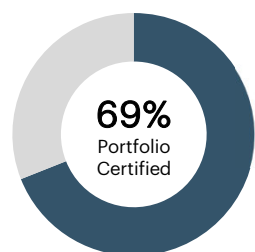
Become Known for Our Philanthropic Identity: Identify and embed KRC’s philanthropic identity. Establish ongoing partnerships with local community-serving organizations and provide physical spaces to support initiatives



Make a Meaningful Difference Through Philanthropic Efforts: Provide our teams with the time and support they need to foster strong partnerships with community organizations aligned with our philanthropic identity, drive higher levels of volunteer engagement by our people, and significantly expand our positive influence and outreach in our communities

Environmental, Social, and Governance

Building Certifications

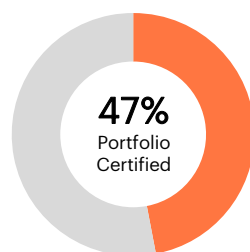


LEED



12,848,335 Total Certified SF

69% of KRC's stabilized portfolio is LEED certified, of which 92% is certified at the highest Gold and Platinum levels

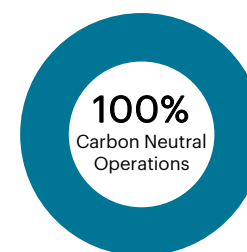


Fitwel



8,637,669 Total Certified SF

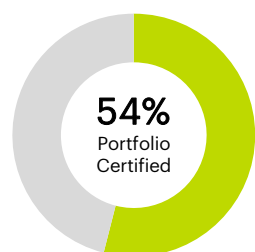
47% of KRC's total stabilized portfolio is Fitwel certified



Carbon Neutral Operations



100% of KRC's stabilized portfolio is operating on a carbon neutral basis

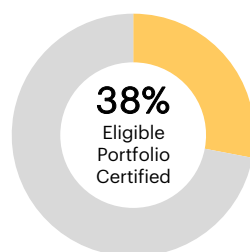


ENERGY STAR



10,078,171 Total Certified SF

54% of KRC's total stabilized portfolio is ENERGY STAR certified



BOMA 360



6,562,251 Total Certified SF

38% of KRC's eligible Office portfolio is BOMA 360 certified



WELL Building Standard



Columbia Square Living
One Paseo Living
Jardine

Note: Data as of December 31, 2024.

Environmental, Social, and Governance

Achievements and Accolades



Carbon Neutral Operations

KRC achieved Carbon Neutral Operations, 2020-2024



Best in Building Health

Fitwel Excellence Award,
Most Certifications of All Time, 2019-2022



Energy Star

Partner of the Year, 2014-2024
Sustained Excellence, 2016-2024



Newsweek

America's Most Responsible Companies,
2020-2025



GRESB

5-Star Designation for Standing Assets, 2015-2025

Regional Sector Leader in the Americas in
Technology/Life Science for Development, 2025



Green Lease Leader

Leader, 2014-2024
Gold Level, 2018-2024
Champion of the Decade, 2024



US EPA Green Power Partnership

National Top 100 Green Power Users,
2021-2024



Calvert Research and Management

Top 10 Most Sustainable US REITs
Most Sustainable US REITs, 2020-2023



K I L R O Y

Where Innovation Works