

KILROY

Kilroy Realty Corporation

Investor Presentation

March 2026

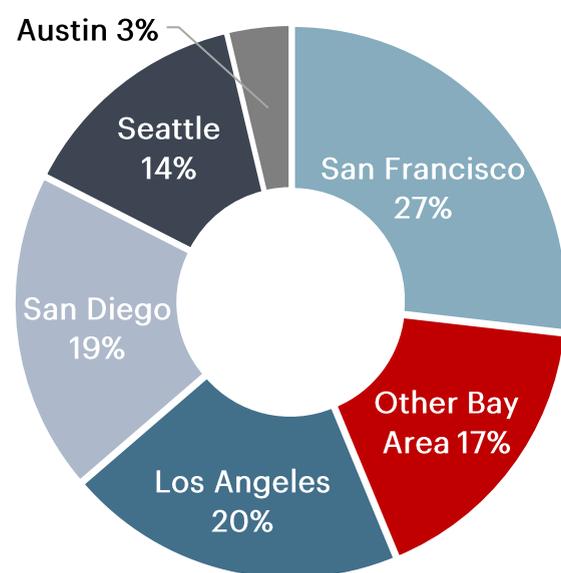


Company Overview

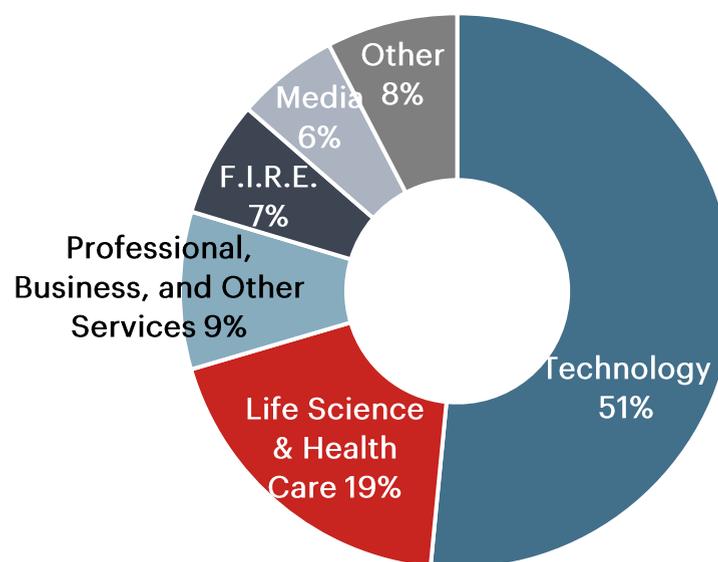
Who is Kilroy?

- 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 December 31, 2025.

PORTFOLIO QUICK FACTS

Rentable Square Feet (“RSF”) – Stabilized Portfolio	16.3M
Office and Life Science Properties	121
Stabilized Occupancy (%) / Leased (%)	81.6% / 83.8%
Signed But Not Commenced Space	220bps

TOP 10 TENANTS BY ABR⁽¹⁾

Tenant	% of ABR ⁽¹⁾	% of RSF	Credit Ratings (S&P / Moody’s)
Global Technology Company	5.9%	5.2%	AA+ / Aaa
 cruise	4.6%	2.3%	BBB / Baa2
 stripe	4.3%	2.6%	NR / NR
 Adobe	3.7%	3.3%	A+ / A1
 salesforce	3.2%	2.9%	A+ / A1
 okta	3.2%	1.8%	NR / NR
 DOORDASH	3.1%	1.5%	NR / NR
 NETFLIX	2.9%	2.2%	A / A3
 Cytokinetics	2.4%	1.4%	NR / NR
 box	2.2%	1.8%	NR / NR
Top 10 Total	35.5%	25.0%	

Recent Leasing Performance

Record Leasing Achieved in 2025

- Momentum strengthened throughout the year as quarterly leasing volumes steadily climbed, ultimately resulting in KRC's largest fourth quarter of leasing activity and strongest annual leasing performance in six years

827K SF

of Leases Signed in Q4 2025

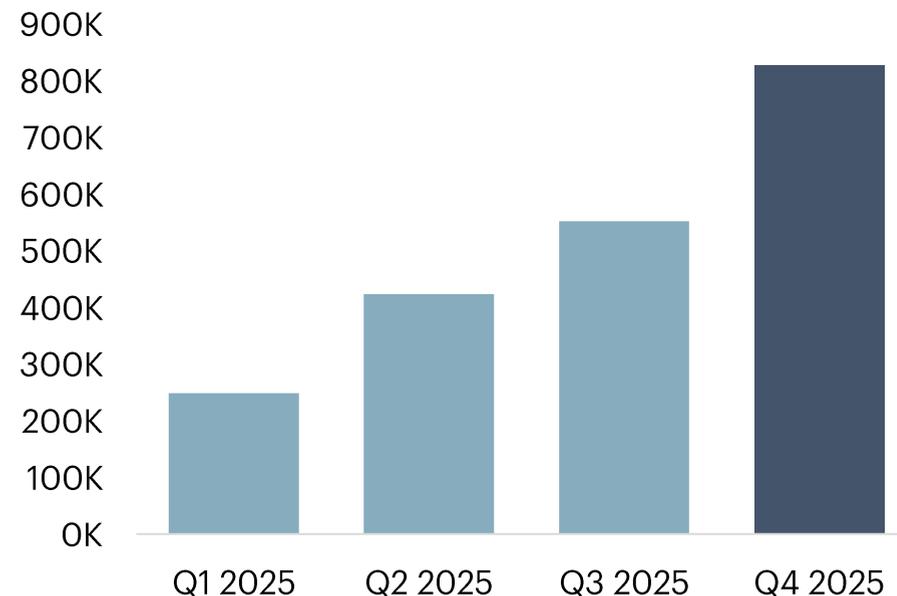
2.1M SF

of Leases Signed in 2025

+65%

Leasing Pipeline Growth, Year-over-Year

2025 Leasing by Quarter



Q4 Leasing Highlights:

280K SF, New Lease



- Signed a 280K SF, full-building lease with the University of California, San Francisco ("UCSF") at Kilroy Oyster Point Phase 2 ("KOP 2") in South San Francisco, reinforcing the campus's status as a premier life science destination

93K SF, New Lease



- Signed a 93K SF, lease with Fitler Club at Columbia Square in Hollywood, backfilling the former NeueHouse space in the same quarter it was vacated, demonstrating the strong appeal of the Columbia Square campus

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
- Ongoing disruption is creating compelling opportunities for well-capitalized owners 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



Kilroy's Strategic Approach

A Disciplined Strategy Focused on Quality, Durability, and Growth

HIGH-QUALITY PORTFOLIO

- 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

DURABLE AND GROWING CASH FLOW

- Secure long-term commitments with high-credit tenants across diverse industries, while also prudently capturing demand from earlier-stage growth companies, appropriately balancing stability and opportunity
- Capitalize on KRC's premier assets and operational expertise to maximize operating margins and the long-term growth potential of the portfolio

PRUDENT CAPITAL ALLOCATION

- Balance capital recycling, redevelopment, and development to enhance portfolio value while ensuring strong risk-adjusted returns
- Deploy capital with discipline, including selective reinvestment into submarkets and properties with superior long-term demand drivers, stock repurchases, and debt reduction

PLATFORM EXCELLENCE

- 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

DISCIPLINED BALANCE SHEET MANAGEMENT

- 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 Opportunity

West Coast Opportunity

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

- **Unparalleled Access to Capital** – Approximately 70%⁽¹⁾ of all US VC investment flows through KRC's markets, fueling the growth of high-potential startups and established companies alike
 - The substantial concentration of AI and emerging technology investments within KRC's markets has recently meaningfully accelerated the demand for high-quality, well-located office and life science space
- **Thriving Innovation Ecosystem** – KRC's markets lead the nation in research and development ("R&D") spending, accounting for approximately 50%⁽²⁾ of total US business R&D investment, fostering cutting-edge advancements in AI, biotech, and clean technology
- **Access to Educated Workforce** – KRC's West Coast markets are home to many premier academic and research institutions, supplying a deep, broad-based talent pool

KRC's high quality West Coast portfolio is uniquely positioned to benefit from the substantial investments being made in AI and emerging technologies



Note: Square footage is based on stabilized assets as of December 31, 2025.

(1) PitchBook TTM as of December 31, 2025.

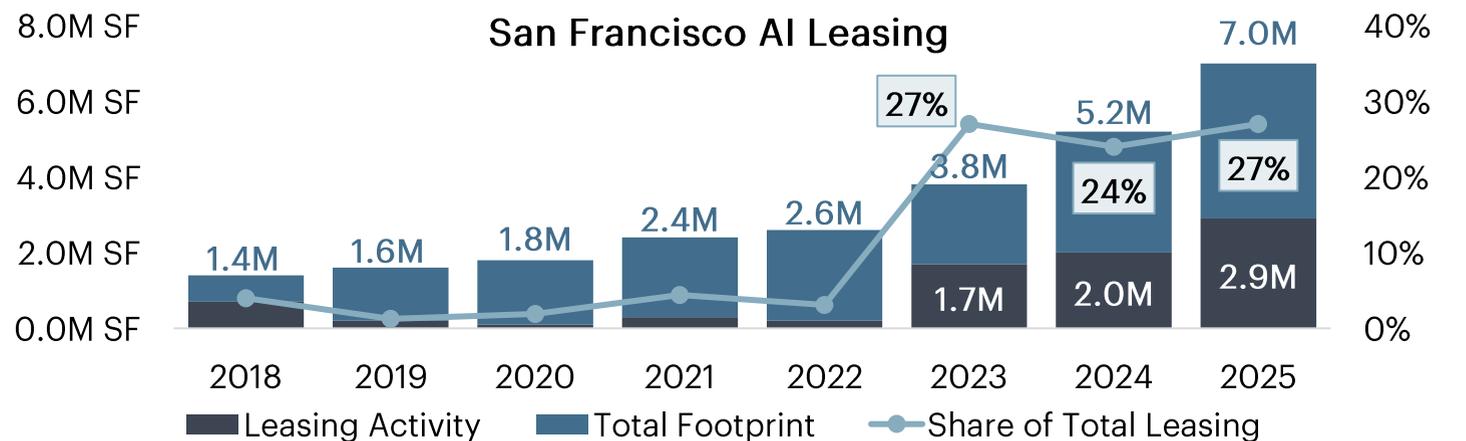
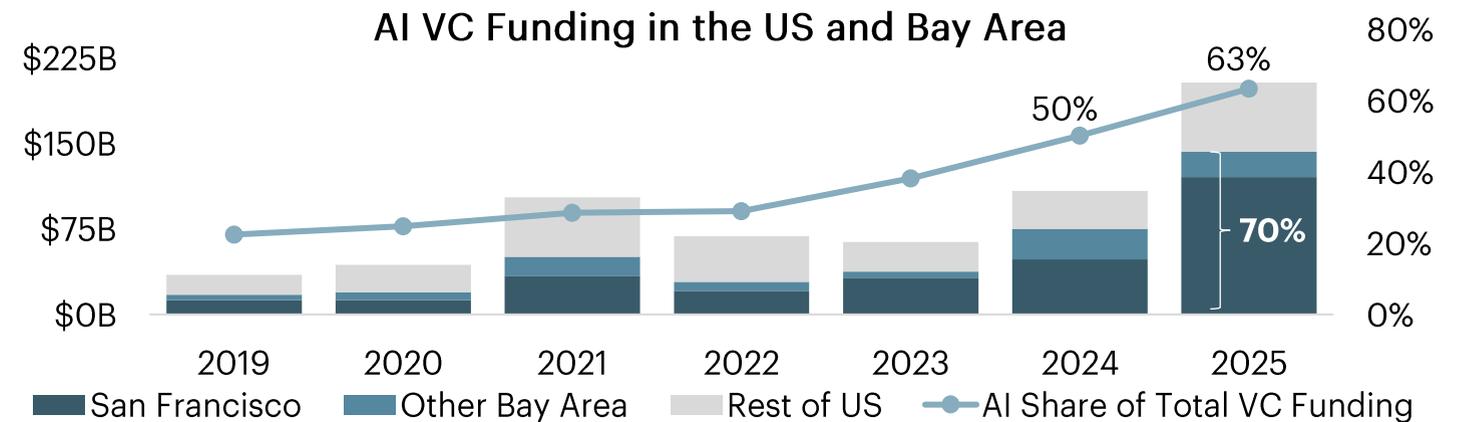
(2) National Science Board as of 2023.

West Coast Opportunity

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

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

- National VC funding in the AI sector has surged dramatically over the last two years, with 2025 funding exceeding \$200B, nearly double 2024 levels and representing over 60% of total VC funding
 - The San Francisco Bay Area represented ~70% of total AI VC funding in 2025
- The growth in the AI sector has translated into meaningful leasing demand, with AI companies signing ~2.9M SF of leases in San Francisco during 2025, representing approximately 27% of all leasing activity
- While San Francisco's office market recovery has been broad-based, AI's rapid expansion is positively reshaping demand across West Coast tech markets, with new company formation and fast-scaling AI firms meaningfully contributing to a significant pickup in activity



West Coast Opportunity

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

- While AI leasing may appear modest on a deal-by-deal basis, the underlying demand signal is far more powerful. Roughly 90%⁽¹⁾ of AI leases signed to date have been expansionary, and when AI companies scale, their follow-on requirements are typically two to five times larger than their original footprint, highlighting the sector's outsized long-term growth potential
- KRC has successfully capitalized on this momentum, securing two of the top ten AI leases signed in San Francisco during 2025
- AI's growth cycle is also influencing large enterprise occupiers, who are beginning to re-occupy space or re-engage on expansion plans that had been previously deferred
 - Re-occupy: Google recently withdrew ~1.2M SF of sublease space from the market in Mountain View and Sunnyvale
 - Expand: Seven of the top ten tech leases in the San Francisco Bay Area during 2025 were expansionary, underscoring a meaningful return to growth

Top 10 AI Leases in San Francisco in 2025	
Tenant	SF
 SIERRA	257,817
 databricks	150,000
ANTHROPIC	104,345
 Brex	98,238
Harvey	92,814
 Tools for Humanity	87,406
ABRIDGE	78,741
 Retool	73,225
THINKING MACHINES	72,486
 Amplitude	57,530

Together, these trends point to a healthy, innovation-led rebound, with both emerging AI firms and established occupiers productively re-engaging with high-quality office environments across the West Coast

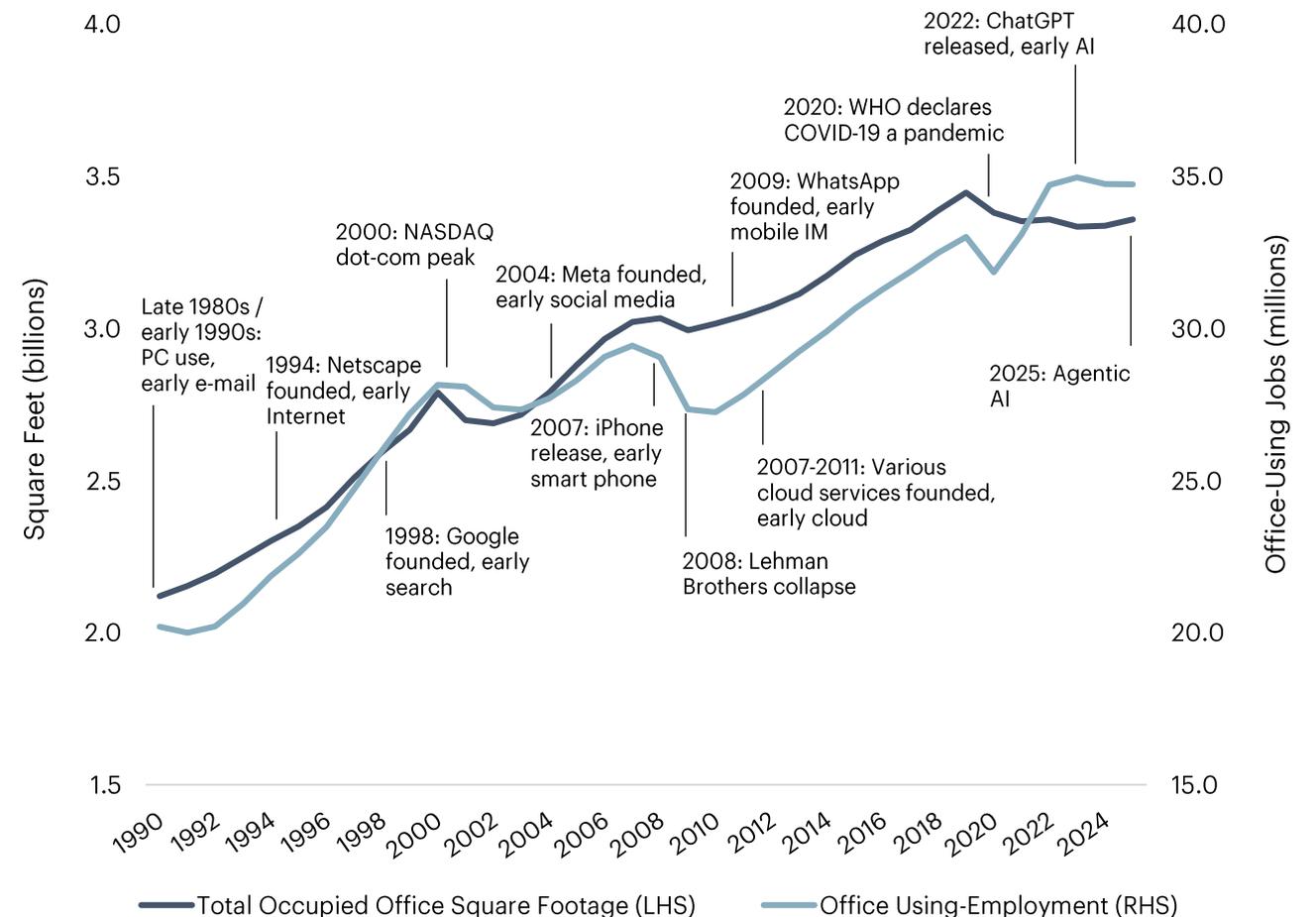
Source: JLL and CBRE.
 (1) CBRE data since 2016.

West Coast Opportunity

Innovation Fuels Growth in Office-Using Jobs

- Throughout every major historical technological advancement, office-using employment has grown, and total occupied office space has grown with it. Each new wave of innovation introduced entirely new teams, functions, and categories of work
 - As work became more digital and interconnected, companies shifted people into higher-value, collaborative roles that relied on problem-solving and cross-functional coordination
- Looking ahead, forecasts point to the same trajectory. By 2030, the World Economic Forum expects approximately 170M jobs created and 92M displaced, a net gain of 78M jobs, implying roughly 7% workforce growth
 - AI and information processing are expected to be net contributors, adding approximately 11M roles while displacing about 9M

Impact of Key Technology Milestones on Office-Using Employment and Occupied Square Footage

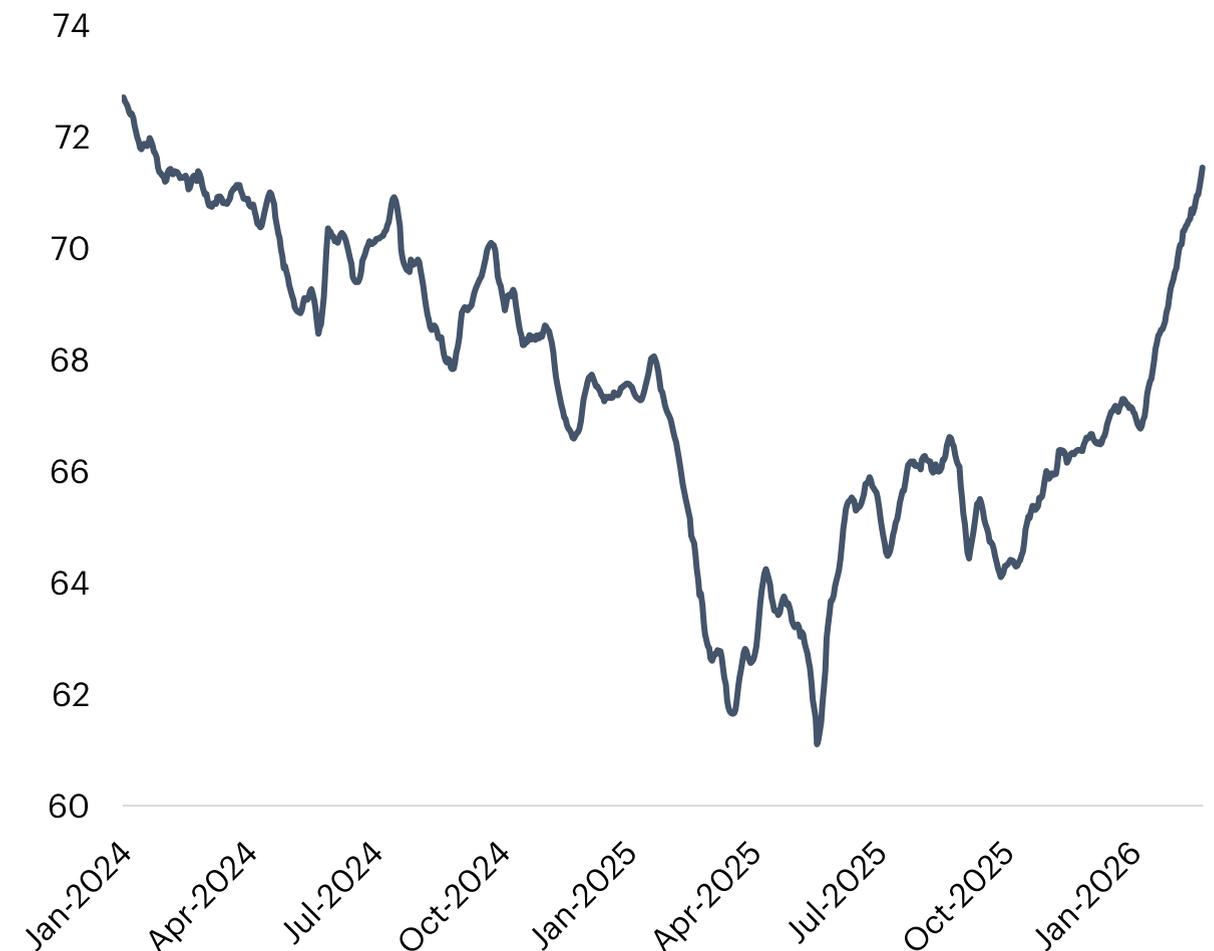


West Coast Opportunity

Labor Markets Remain Resilient Despite AI Disruption Fears

- Despite intense narratives about imminent AI-driven job loss, current labor indicators show no signs of broad disruption. Unemployment remains low at 4.3% and software-engineering job postings are up 11% year-over-year
- Given that technological adoption typically follows an S-curve, its impact on labor unfolds gradually: firms adopt new tools cautiously, integration accelerates as use cases mature, and eventually levels off as practical limits emerge
 - Early adoption is slow because organizations must validate reliability, rebuild workflows, and develop the skills and governance needed to use the technology safely. Adoption only accelerates once these complementary foundations are in place, and ultimately plateaus as firms reach the natural limits of what can be automated or optimized
 - This trajectory is validated by recent surveys that suggest that although a high percent of businesses are using AI for at least one business function, only 7% of companies are operating at scale and the majority are “experimenting” or “piloting”
- This gradual trajectory means even powerful technologies reshape labor markets over years, not days, giving employers and workers time to adapt, retrain, and shift into higher-value roles

Indeed Job Postings for Software Engineers ⁽¹⁾



Kilroy Oyster Point Phase 2 Update

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 entered 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



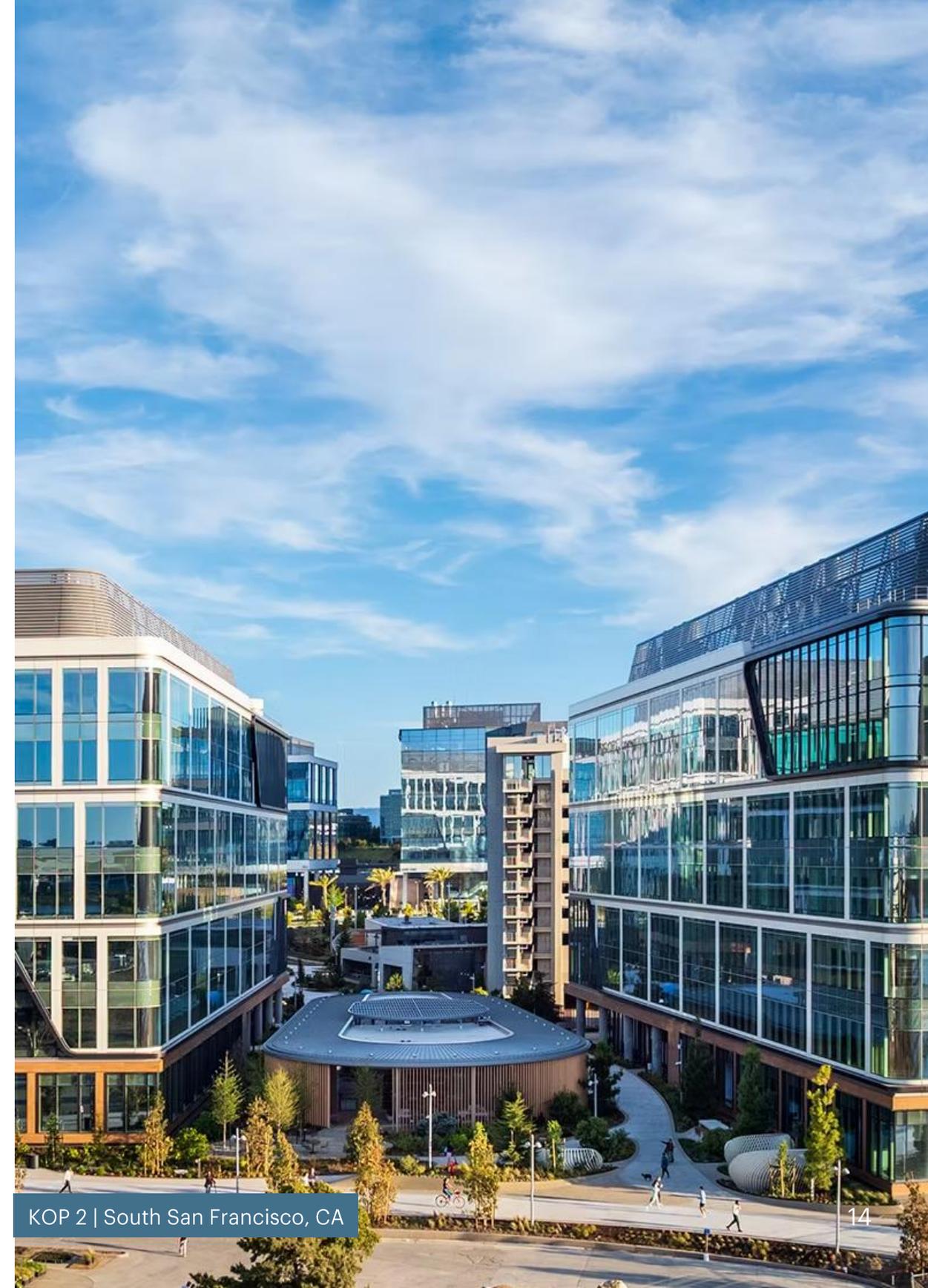
~90,000 SF
move-in ready lab spaces



22 FT. X 33 FT.
typical column spacing



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



KOP 2 | South San Francisco, CA

KOP 2 Update

Substantial Leasing Progress Made During 2025

KOP 2 is benefiting from a material improvement in life science sentiment and activity, with 384K SF of leases executed to date



280K SF

Expected Occupancy:
Q4 2027



44K SF

Expected Occupancy:
Q4 2026



24K SF

Expected Occupancy:
Q1 2026

Undisclosed Life
Science Company

20K SF

Occupancy:
Q4 2025



16K SF

Expected Occupancy:
Q2 2026

384K SF
Leases Signed

44%
Leased

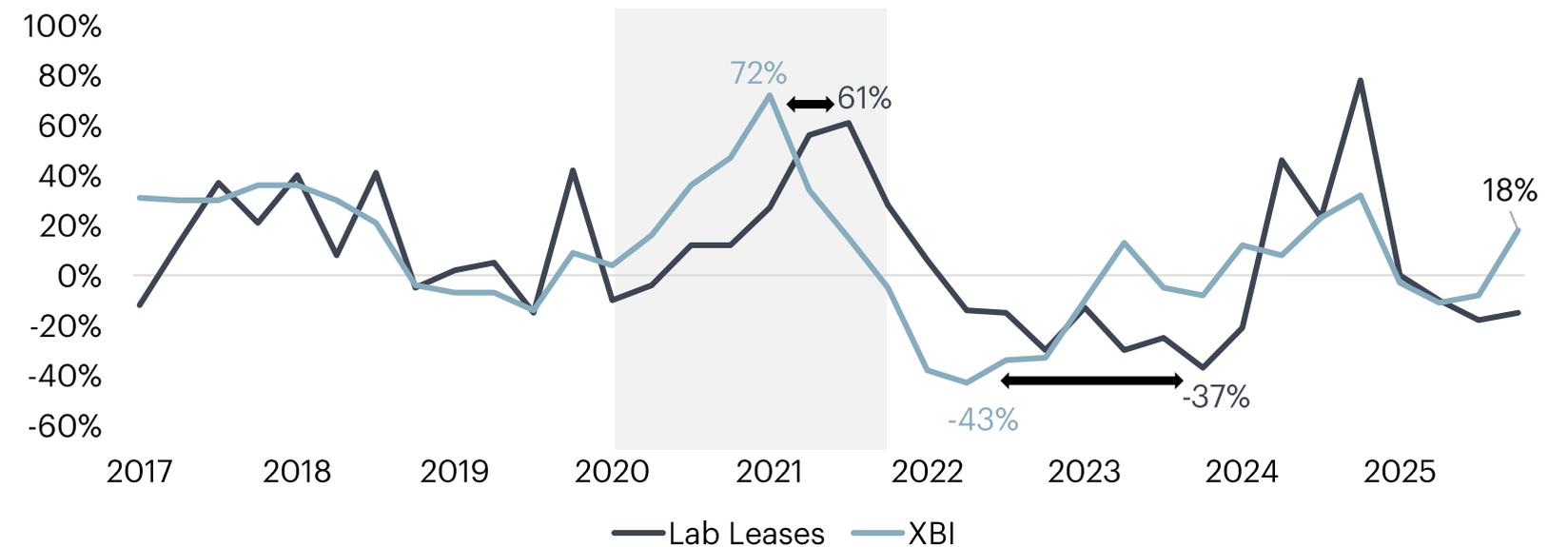
3%
Occupied

KOP 2 Update

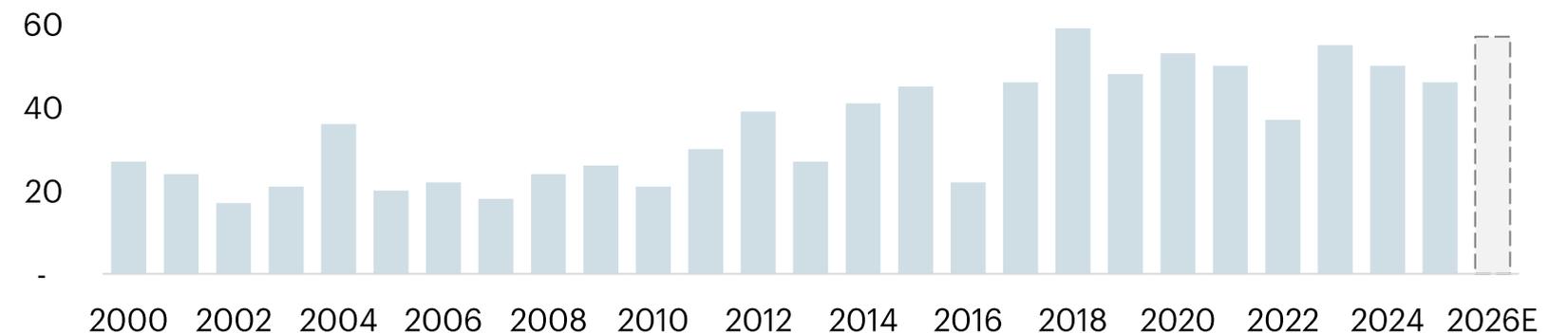
Encouraging Forward Indicators Have Emerged Across the Life Science Sector

- Biotech equities have meaningfully outperformed in recent months, a trend that has historically preceded a pickup in lab leasing
- Capital markets are showing signs of strength, with expectations for robust M&A and IPO activity, supported by several recently announced strategic acquisitions and capital raises
- Regulatory progress is adding to this constructive backdrop as well, with initiatives like the FDA's new PreCheck program aimed at creating greater clarity and efficiency for domestic pharmaceutical manufacturing
- The innovation pipeline remains exceptionally active, with more than 50 novel therapies anticipated to receive FDA approval in 2026, reflecting continued momentum in scientific advancement and investment

Annual Change, XBI and US Lab Deals



FDA Novel Drug Approvals

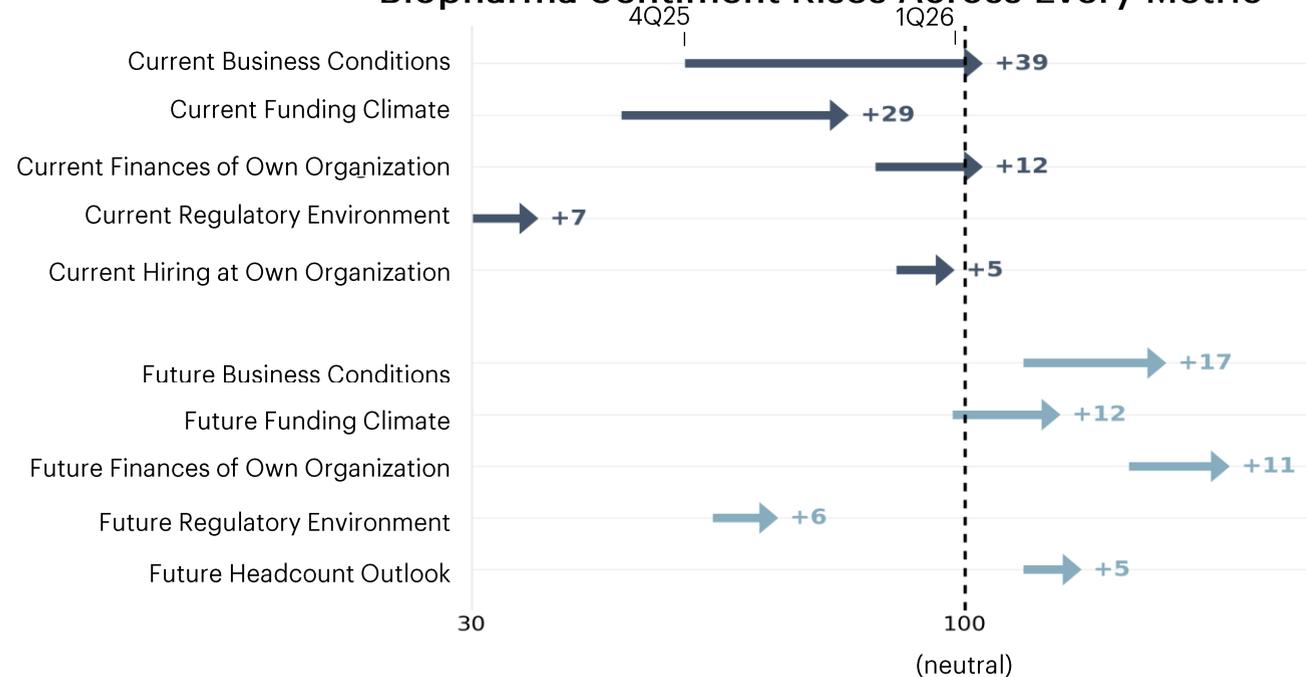


KOP 2 Update

Encouraging Forward Indicators Have Emerged Across the Life Science Sector

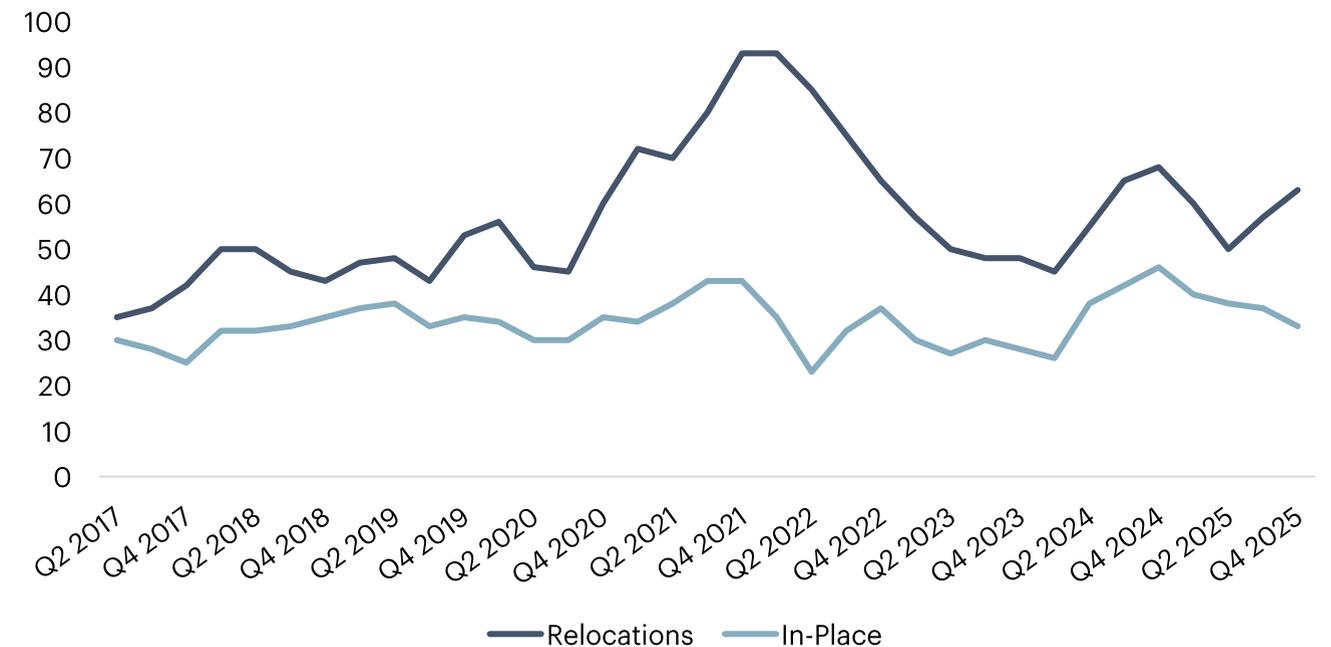
- Biopharma sentiment has strengthened across virtually every metric, with Q1 2026 showing meaningful improvements in business conditions, funding expectations, and hiring outlook
- The composition of lab-market leasing activity is also beginning to shift, with relocations ticking up and in-place renewals dropping, as tenants show greater willingness to move in order to secure space that supports their long-term business needs
 - For KOP 2, this shift is particularly constructive, as increased tenant mobility expands the pool of active prospects seeking upgraded, well-amenitized, purpose-built space

Biopharma Sentiment Rises Across Every Metric



Source: JLL and Endpoints Signal.

US Lab Leases, Lease Type, 6-Month Rolling Average



Capital Allocation

Investment Update

Strategic Capital Allocation

2025 Year in Review:



\$465M

OF DISPOSITIONS⁽¹⁾



\$395M

OF ACQUISITIONS



\$165M

OF LAND PARCELS UNDER CONTRACT

- As part of the Company's broader strategy to enhance portfolio resilience and drive long-term cash flow durability and 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 long-term demand drivers, stock repurchases, and debt reduction

Note: As of December 31, 2025.

(1) Does not include assets classified as Held for Sale.

Capital Markets Transactions

Recent Strategic Dispositions



501 Santa Monica Disposition (Santa Monica, CA):

- **Transaction Overview:** In June, sold 501 Santa Monica, a ~79K SF, seven-story office property, for \$40M
- **Cash Flow Optimization:** Monetized a low-growth, capital-intensive asset at attractive returns



Sunnyvale Campus (Sunnyvale, CA)

- **Transaction Overview:** In September, sold a four-building, ~663K SF campus in Silicon Valley, for \$365M
- **Successful Execution:** Unlocked attractively-priced capital through a sale to an owner/occupier, while avoiding future near-term vacancy and dilutive capital spend



Sunset Media Center Disposition (Los Angeles, CA)

- **Transaction Overview:** In December, sold Sunset Media Center, a ~326K SF, 22-story office tower in Hollywood, for \$61M
- **Targeted Capital Recycling:** While Hollywood remains an important creative hub, the submarket has softened, and the significant investment required to reposition this asset supported the decision to recycle capital into higher conviction opportunities



Kilroy Sabre Springs (San Diego, CA)

- **Transaction Overview:** In January 2026, sold Kilroy Sabre Springs, a ~428K SF, Class A office campus, for \$125M
- **Targeted Capital Recycling:** Fundamentals in the I-15 Corridor submarket have not kept pace with strength in clusters such as Del Mar and Torrey Pines. Efficiently harvested capital through a sale to an owner/occupier

Capital Markets Transactions

Recent Strategic Acquisitions



Maple Plaza Acquisition (Beverly Hills, CA)

- **Transaction Overview:** In September, acquired Maple Plaza, a 306K SF office building in Beverly Hills, for \$205M
- **Strategic Rationale:** Transaction marked KRC's first entry into one of the highest performing submarkets in Los Angeles. Maple Plaza is situated in a prime location near the Beverly Hills Triangle with a strong, diversified tenant mix. Beverly Hills is a supply-constrained submarket with limited vacancy, robust demand, sustained rent growth, and rising weekday traffic



Nautilus Acquisition (San Diego, CA)

- **Transaction Overview:** In December, acquired Nautilus, a 232K SF, multi-tenant life science campus in Torrey Pines, for \$192M
- **Strategic Rationale:** Transaction represented a generational opportunity to enter one of the most tightly held and supply-constrained life science clusters in the country. Nautilus is one of the Class A, amenitized campuses in the submarket that is consistently considered for a wide range of active tenant requirements

Strong Balance Sheet and Robust Liquidity Profile

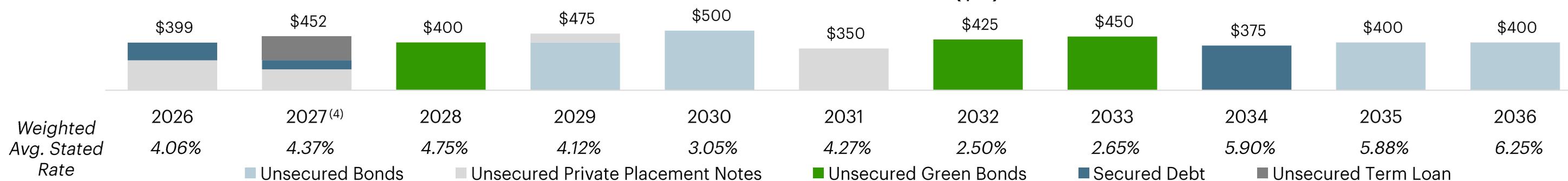
Strong Balance Sheet and Robust Liquidity Profile

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

- \$1.3B of available liquidity, as of December 31, 2025, comprised of ~\$179M 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 fourth quarter of 2025, representing a ~56% FFO payout ratio (current quarter) and a 6.6% dividend yield⁽¹⁾

Statistics and Ratios (as of December 31, 2025)	
Debt Statistics	
Weighted avg. stated interest rate	4.28%
Weighted avg. maturity	5.5 years
Unencumbered portfolio % ⁽²⁾	88%
Leverage and Coverage Ratios	
Net debt to adjusted EBITDA ⁽³⁾	7.1x
Fixed charge coverage	3.0x
Credit Ratings	
S&P Global	BBB- / Negative
Moody's	Baa3 / Stable
Fitch	BBB- / Stable

Well-Laddered Debt Maturities (\$M)



(1) As of February 19, 2026.

(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 one remaining 12-month extension, 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

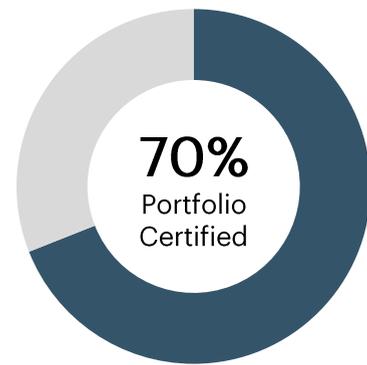
Become Known for Our Philanthropic Identity: Identify and embed KRC's philanthropic identity. Establish ongoing partnerships with local community-serving organizations and provide physical spaces to support initiatives



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



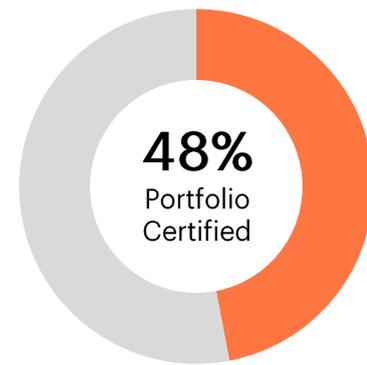
LEED



70%
Portfolio
Certified

12,381,507 Total Certified SF

70% of KRC's stabilized portfolio is LEED certified, of which 94% is certified at the highest Gold and Platinum levels



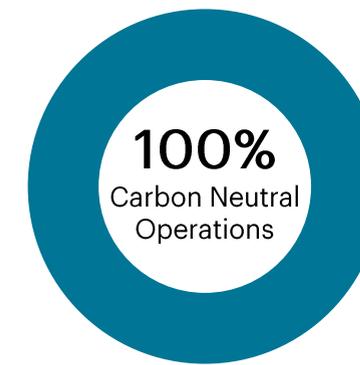
Fitwel



48%
Portfolio
Certified

8,549,176 Total Certified SF

48% of KRC's total stabilized portfolio is Fitwel certified



Carbon Neutral Operations



100%
Carbon Neutral
Operations

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



ENERGY STAR



59%
Portfolio
Certified

10,495,244 Total Certified SF

59% of KRC's total stabilized portfolio is ENERGY STAR certified



BOMA 360



38%
Eligible
Portfolio
Certified

6,562,251 Total Certified SF

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



WELL Building Standard



100%
Residential
Portfolio
Certified

Columbia Square Living
One Paseo Living
Jardine

Environmental, Social, and Governance

Achievements and Accolades



Carbon Neutral Operations

Achieved Carbon Neutral Operations, 2020-2025



Best in Building Health

Fitwel Excellence Award,
Most Certifications of All Time, 2019-2022
Fitwel Champion+ Company, 2025



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, 2014-2025
Gold Level, 2018-2025
Champion of the Decade, 2024



US EPA Green Power Partnership

National Top 100 Green Power Users,
2021-2025



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