

Kilroy Realty Corporation

Investor Presentation

May 2026

KILROY

Kilroy Oyster Point Phase 2, South San Francisco, CA

01 Company Overview

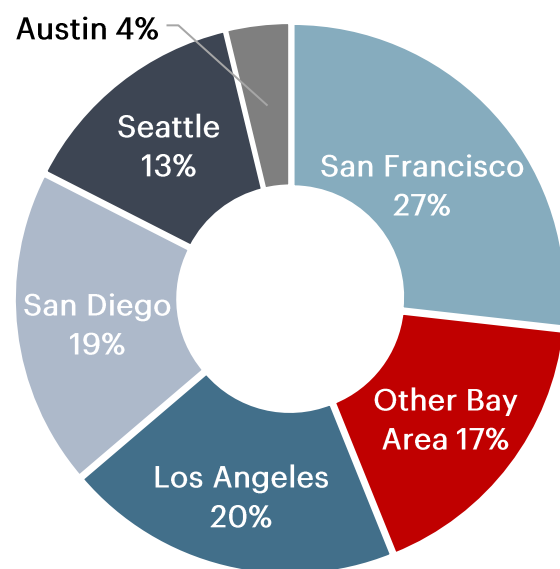
350 Mission, San Francisco, CA

KILROY

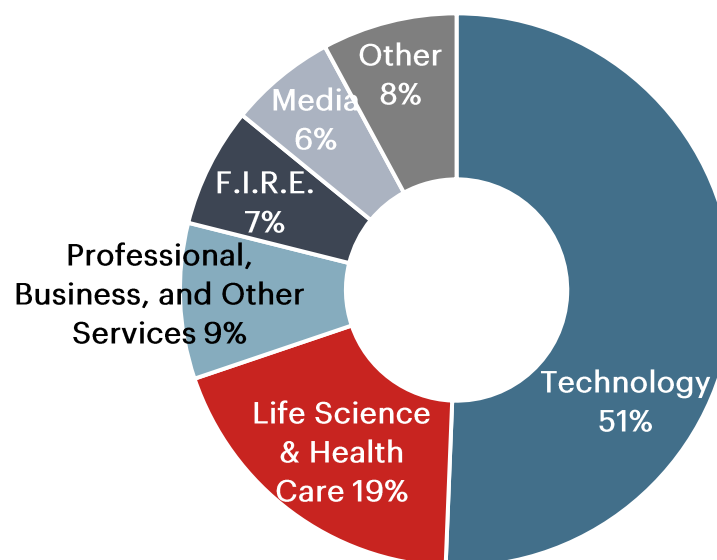
Who is Kilroy?

- 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 March 31, 2026.

PORTFOLIO QUICK FACTS

Rentable Square Feet (“RSF”) – Stabilized Portfolio	17.1M
Office and Life Science Properties	123
Stabilized Occupancy (%) / Leased (%)	77.6% / 82.3%
Signed But Not Yet Commenced Space	470bps

TOP 10 TENANTS BY ABR⁽¹⁾

Tenant	% of ABR ⁽¹⁾	% of RSF	Credit Ratings (S&P / Moody’s)
Global Technology Company	5.8%	5.0%	AA+ / Aaa
 cruise	4.6%	2.2%	BBB / Baa2
 stripe	4.3%	2.5%	NR / NR
 Adobe	3.6%	3.1%	A+ / A1
 salesforce	3.2%	2.8%	A+ / A2
 okta	3.2%	1.7%	NR / NR
 DOORDASH	3.1%	1.4%	NR / NR
 NETFLIX	2.8%	2.1%	A / A3
 Cytokinetics	2.4%	1.4%	NR / NR
 box	2.2%	1.7%	NR / NR
Top 10 Total	35.2%	23.9%	

Recent Leasing Performance

Strong Leasing Performance to Start 2026

568K SF

of Leases Signed in Q1 2026 – Strongest First-Quarter Performance Since 2017

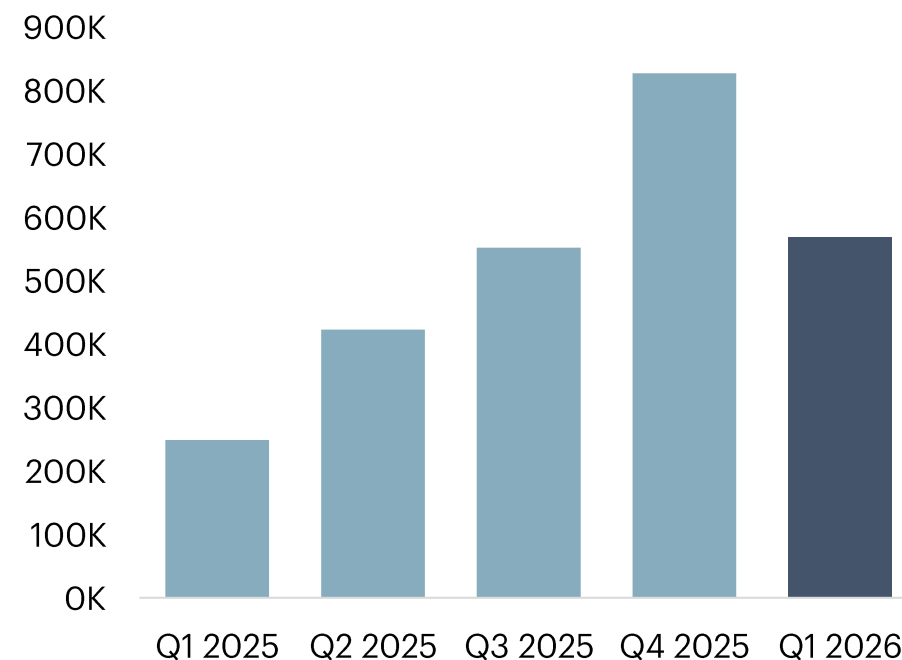
+46%

Year-over-Year Increase in TTM Leasing Volume

~\$78M

ABR on Signed But Not Yet Commenced Space

Recent Leasing by Quarter



Q1 Leasing Highlights:

Cooley

145K SF
New (Development)

- Executed a 20-year lease with Cooley, a top-tier global law firm, representing ~60% of the Company's 1900 Broadway development project in Downtown Redwood City, achieving the highest rents in KRC's history

Harvey

62K SF
New (Expansion)

- Signed a 62K SF expansion lease with Harvey at 201 Third Street in SoMa (San Francisco) less than one year after their initial lease execution, increasing their footprint by approximately two-thirds

gm general motors

43K SF
New

- Executed a new 43K SF lease with General Motors spanning two full floors at West8 in Seattle

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

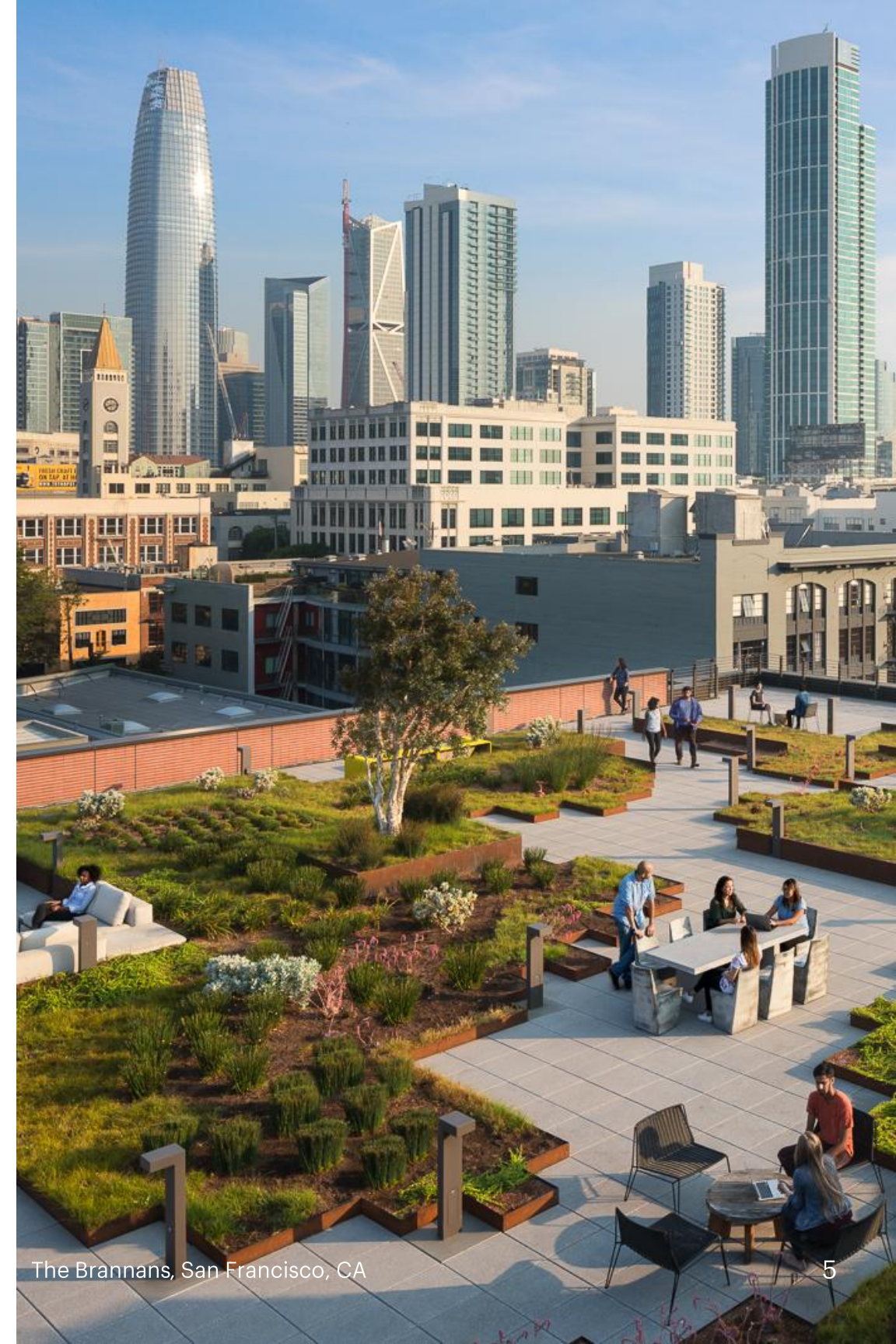


- KRC has a proven track record of value-enhancing capital allocation across cycles
- Ongoing disruption is creating compelling opportunities for well-capitalized real estate investors

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



The Brannans, San Francisco, CA

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



02
West Coast
Opportunity

Westside Media Center, Los Angeles, CA

KILROY

West Coast Opportunity

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

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

Unparalleled Access to Capital:

- Over 75%⁽¹⁾ of all recent US VC investment has benefited KRC's markets, fueling the growth of high-potential startups and established companies alike
 - The substantial concentration of AI and emerging technology companies within KRC's markets has 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

SEATTLE

~3.0M SF

SAN FRANCISCO BAY AREA

~6.4M SF

LOS ANGELES

~4.2M SF

SAN DIEGO

~2.7M SF

AUSTIN

~759K SF

Note: Square footage is based on stabilized assets as of March 31, 2026.

(1) PitchBook TTM as of March 31, 2026.

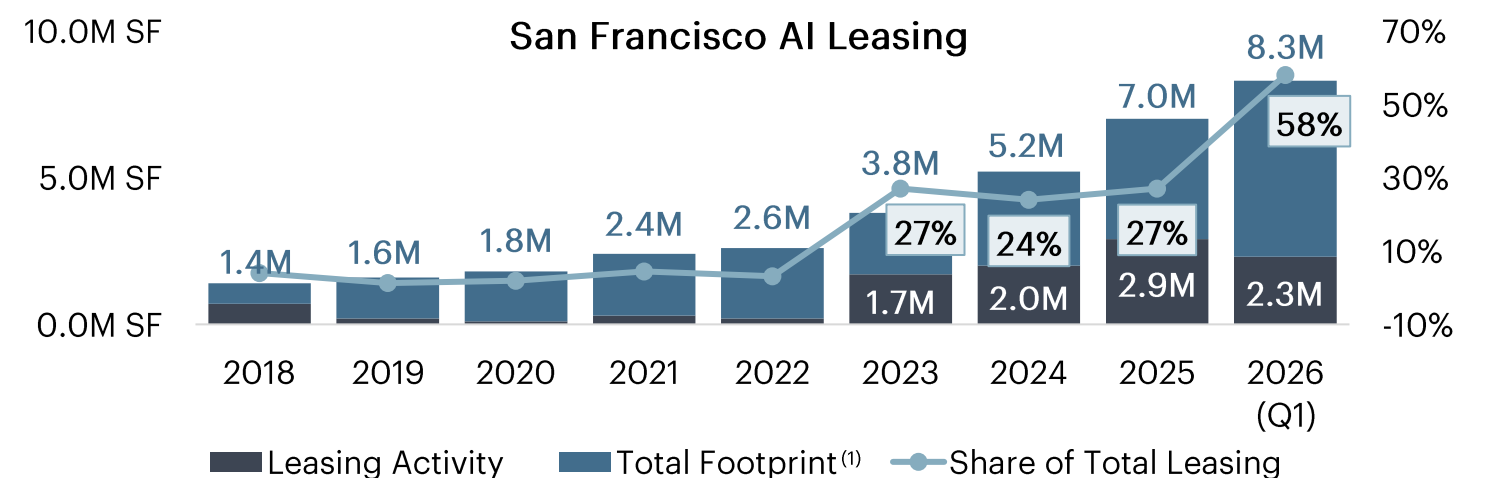
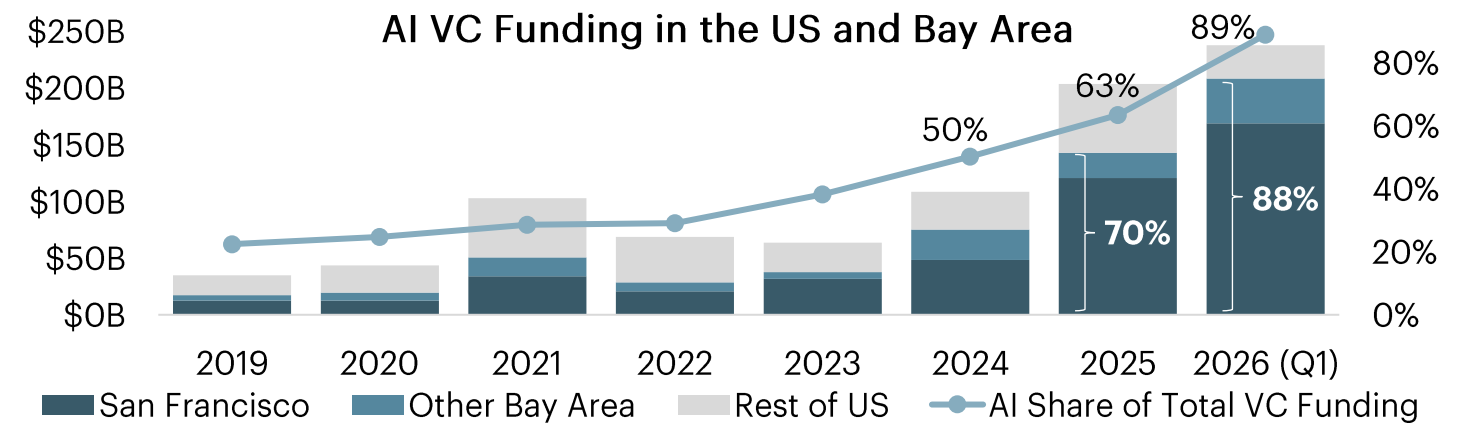
(2) National Science Board as of 2023.

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 surged dramatically in early 2026, with first quarter funding exceeding \$235B, already surpassing full-year 2025 levels and representing ~89% of all national VC funding
 - The San Francisco Bay Area represented ~88% of total AI VC funding in the first quarter of 2026
- The growth in the AI sector has translated into meaningful leasing demand, with AI companies signing ~2.3M SF of leases in San Francisco in the first quarter of 2026, approaching the 2.9M SF leased by AI companies in full-year 2025 and representing approximately 58% of total first-quarter leasing activity in the market
- While the office market recovery across the West Coast has been broad-based, AI's rapid expansion is positively reshaping demand, with new company formation and fast-scaling AI firms meaningfully contributing to a significant pickup in activity

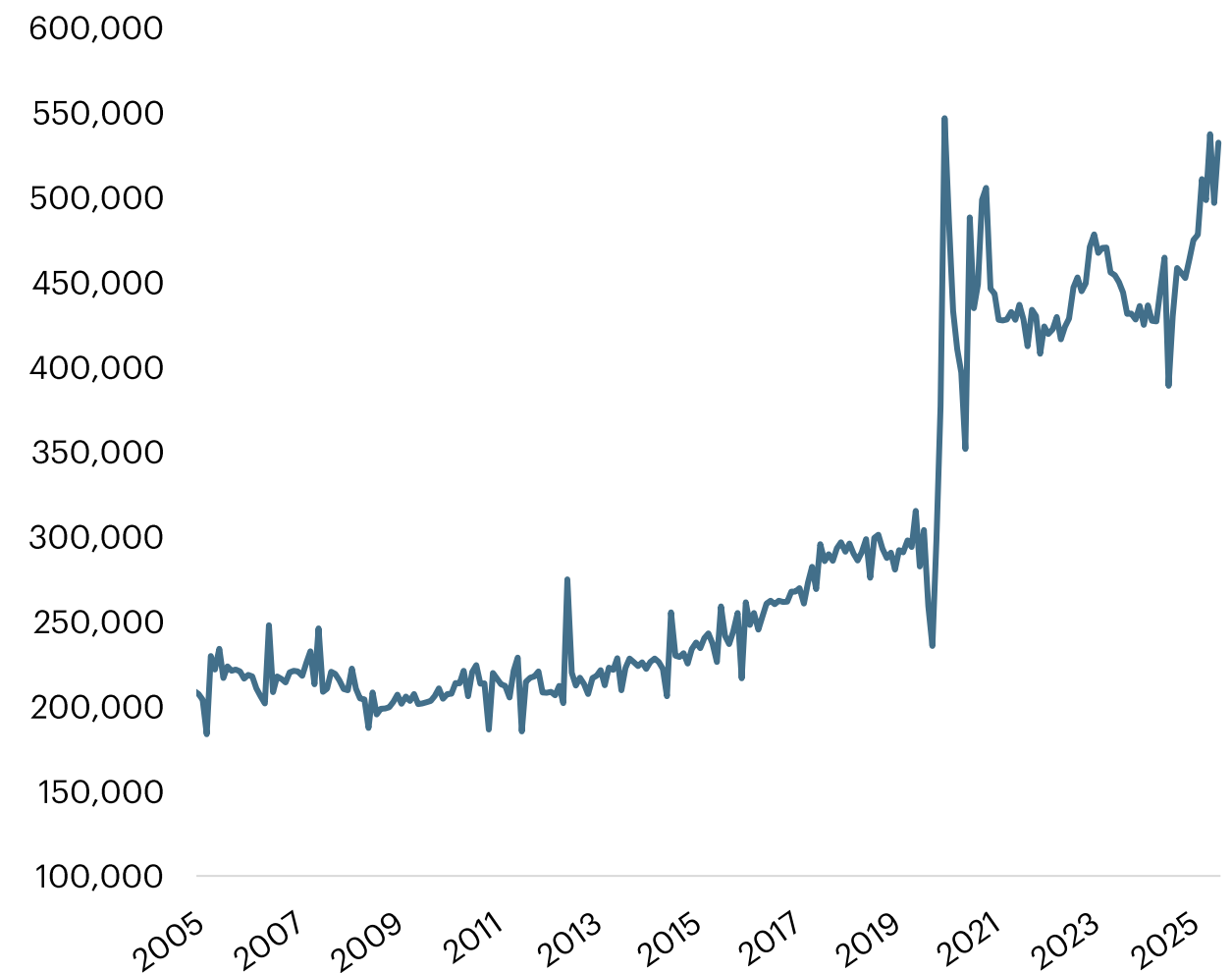


West Coast Opportunity

Resilient Labor Market Amid Accelerating AI Adoption

- The US labor market continues to demonstrate notable resilience, contrary to the ongoing discussion of AI-driven job displacement
- AI is emerging primarily as a complement to labor and existing workflows, enhancing productivity rather than replacing headcount
 - Innovation has proven additive, reshaping roles, increasing demand for skilled talent, and supporting renewed office space requirements
 - As AI adoption accelerates, compute and power requirements rise non-linearly as tasks become more complex, limiting the economic viability of broad, generalized labor substitution
- This dynamic is unfolding alongside a surge in new business formation, with US business applications reaching their highest levels in decades
- The impact of these trends is increasingly evident across our West Coast markets. Return-to-office momentum has strengthened, space rationalizations by large users have moderated, and AI-enabled companies are driving new business formation and growth

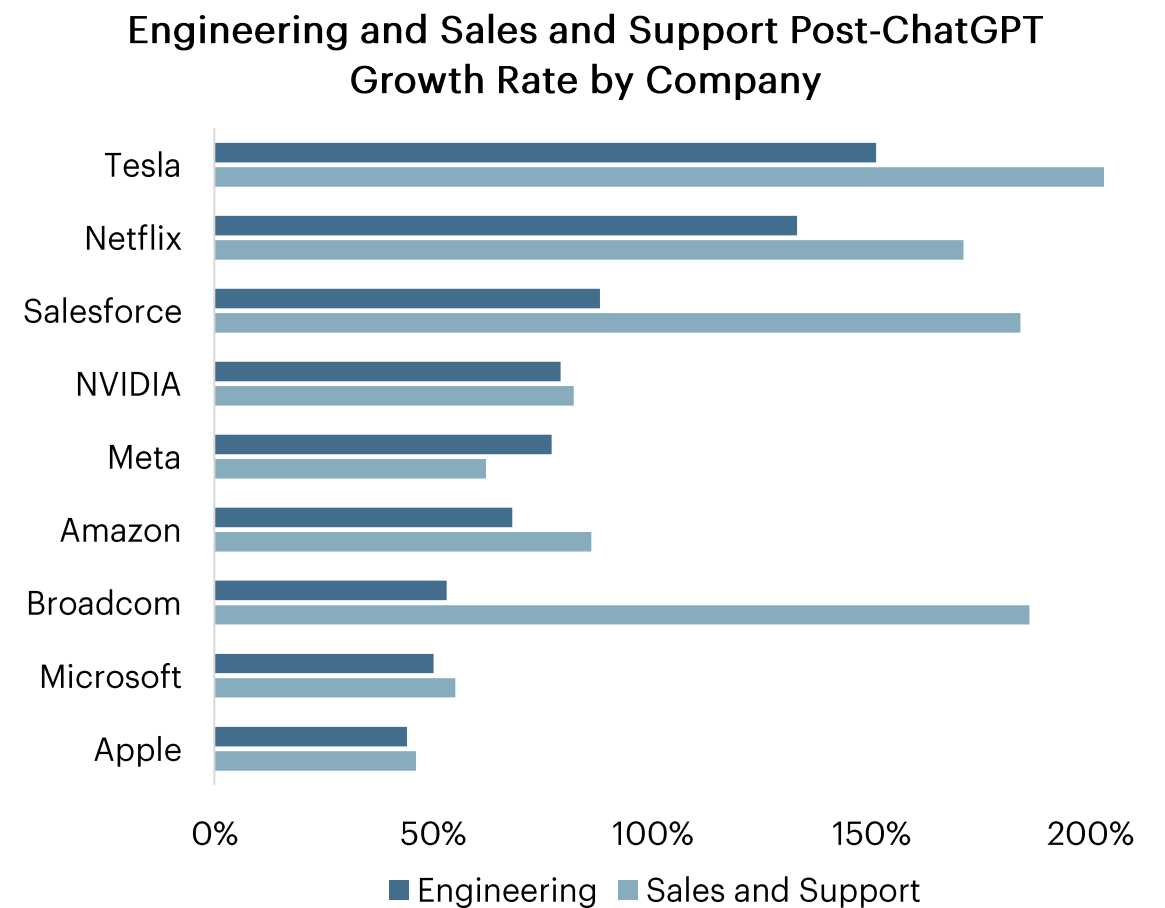
US New Business Applications




West Coast Opportunity

Hiring Trends Among Major NASDAQ Companies

- An analysis of nine leading NASDAQ companies shows continued expansion of technical and customer-facing teams
 - While several companies have implemented targeted workforce reductions during this period, workforce reductions were focused on non-core or legacy roles, while hiring continued in engineering, AI, and customer-facing functions
 - Taken together, these patterns point to labor reallocation toward higher-impact roles, not broad workforce replacement
- Across these nine companies, Engineering headcount has grown by 64% and Sales and Support roles by 92% since the launch of ChatGPT in November 2022
 - These functions remain critical to introducing new products, supporting customers, and driving adoption of AI-enabled capabilities
- Demand continues to grow for modern, amenitized, well-located office environments that support knowledge workers operating at the forefront of AI adoption and development



AI is expanding, not contracting, the human workforce in companies at the forefront of AI development. Technical and commercial hiring trends indicate AI amplifies productivity, enabling companies to pursue larger product roadmaps and broader market opportunities

A photograph of a modern office building courtyard. The building has a curved facade with large glass windows. In the center, there is a large, pink, stylized sculpture of a human face. In the foreground, there are two small round tables with four chairs each, set on a paved area. Two people are walking on a path in the middle ground. The sky is clear and blue.

03 Kilroy Oyster Point Phase 2 Update

KOP 2 Update

Project Overview

Project Overview:

- KOP 2 is a three-building, 872K 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



~872,000 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
pre-built lab spaces



22 FT. X 33 FT.
typical column spacing



LEED Gold
certified








KOP 2, South San Francisco, CA

KOP 2 Update

KOP 2 Leasing Update

- In April, the Company executed a 38K SF lease with Olema Pharmaceuticals, bringing the project to approximately 49% leased
- The future pipeline remains robust as we complete the remaining lease-up of the multi-tenant building, while also engaging with multiple large-format users for the remaining full-building opportunity, which represents the highest quality offering within KOP 2, featuring premium views and the most prominent location within the project

 280K SF <i>Full-Building Lease</i> Expected Occupancy: Q4 2027	 44K SF Expected Occupancy: Q4 2026	 38K SF Expected Occupancy: Q3/Q4 2026	 24K SF Occupancy: Q1 2026	Undisclosed Life Science Company 20K SF Occupancy: Q4 2025	 16K SF Expected Occupancy: Q2 2026
--	---	--	---	---	--

422K SF
Leases Signed

49%
Leased

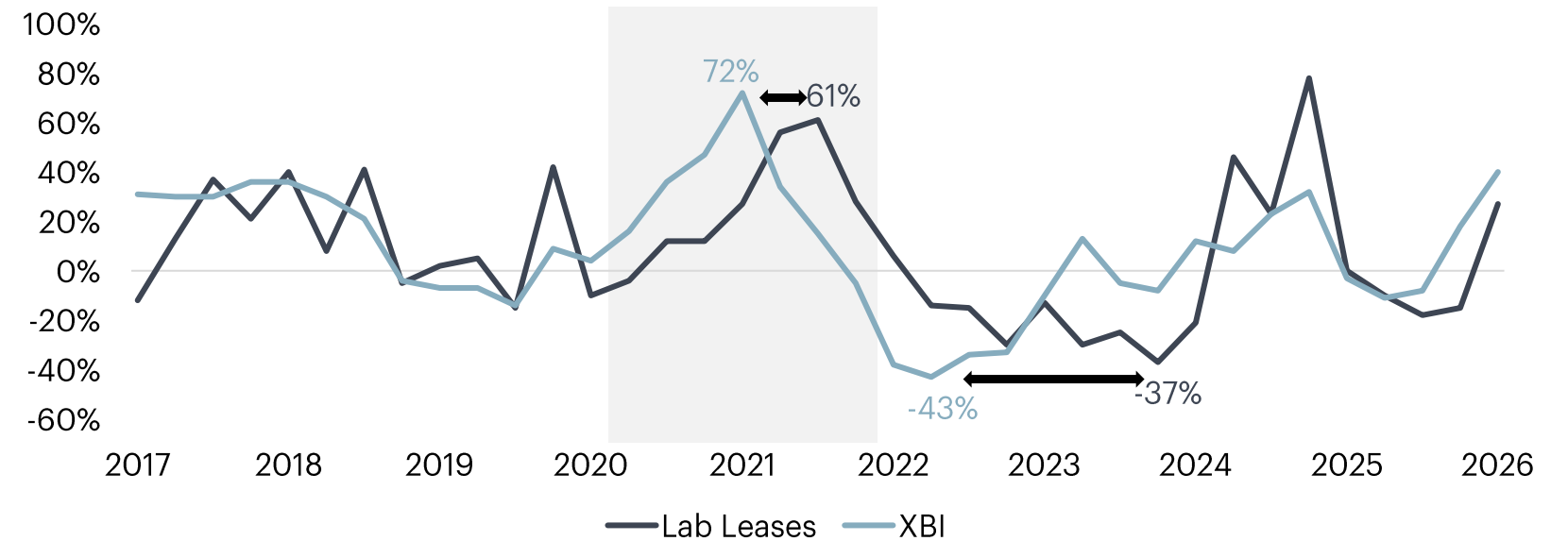
5%
Occupied

KOP 2 Update

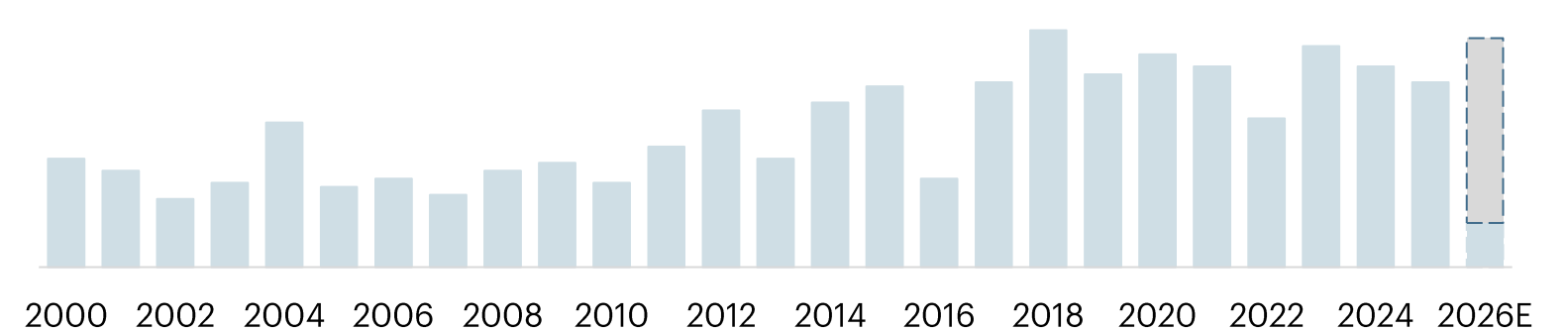
Encouraging Forward Indicators Have Emerged Across the Life Science Sector

- Biotech equities have continued to outperform, with recent strength increasingly translating into improved lab leasing activity, reinforcing the historical link between public market performance and space demand
- Broader capital markets strength is increasingly evident, with biopharma M&A activity nearing historical highs and a selective IPO market reopening for larger, later-stage companies
- With 11 novel drug approvals year-to-date, the FDA remains on track for another year of robust approval activity, reflecting sustained momentum in the biopharma innovation pipeline

Annual Change, XBI and US Lab Deals



FDA Novel Drug Approvals



Source: JLL, FDA, and Evaluate Pharma.

04 Capital Allocation

Nautilus, San Diego, CA

KILROY

Investment Update

Strategic Capital Allocation

2026 Year-to-Date Activity:



\$348M

OF DISPOSITIONS



\$36M

OF LAND ACQUISITIONS



\$73M

OF SHARE REPURCHASES⁽¹⁾



\$50M

OF DEBT REPAYMENTS

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

Note: As of May 5, 2026.

(1) \$427M remains available under the Company's authorized share repurchase program.

Capital Markets Transactions

Recent Strategic Dispositions



Kilroy Sabre Springs (San Diego, CA)

- In January, sold Kilroy Sabre Springs, a ~428K SF office campus, for \$125M
- Efficiently harvested capital through a sale to an owner-occupier



Del Mar Tech Center (San Diego, CA)

- In March, sold Del Mar Tech Center, a ~39K SF multi-tenant office building in Del Mar Heights, for \$21M
- Opportunistic exit at attractive economics to an owner-occupier



Jardine and Columbia Square Living (Los Angeles, CA)

- In April, closed on the sale of the Company's two luxury high-rise residential towers in Hollywood for \$202M
- Following a comprehensive review of the Company's residential portfolio and the execution of targeted operational improvements, KRC elected to dispose of these assets given limited synergies with the adjacent office campuses and strong demand for high-quality apartments, ultimately realizing attractive pricing

Capital Markets Transactions

Recent Strategic Acquisitions

1900 Broadway Acquisition (Redwood City, CA)

- In February, formed a joint venture to develop a premier, substantially pre-leased, Class-A office asset in Downtown Redwood City, one of the strongest submarkets in the KRC portfolio
- 1900 Broadway, which is fully entitled for a 250K SF office project, is located just blocks from KRC's highly successful Crossing 900 asset and adjacent to Downtown Redwood City's restaurant row, making it one of the most walkable and amenitized properties in the area, worthy of premium rents
- Executed a 20-year lease with Cooley, a top-tier global law firm, for 145K SF, representing ~60% of the building and achieving the highest rates ever realized in KRC's portfolio, reflecting the exceptional strength of tenant demand in the submarket
- The total anticipated cost for the project is \$330M - \$350M, with the majority of funding to occur between 2027 and 2030

With a substantial pre-lease, record rent profile, and proven submarket fundamentals, 1900 Broadway represents a high-conviction investment that strengthens long-term portfolio quality and supports sustained long-term cash-flow growth



1900 Broadway, Redwood City, CA

05
Strong Balance Sheet
and Robust Liquidity
Profile



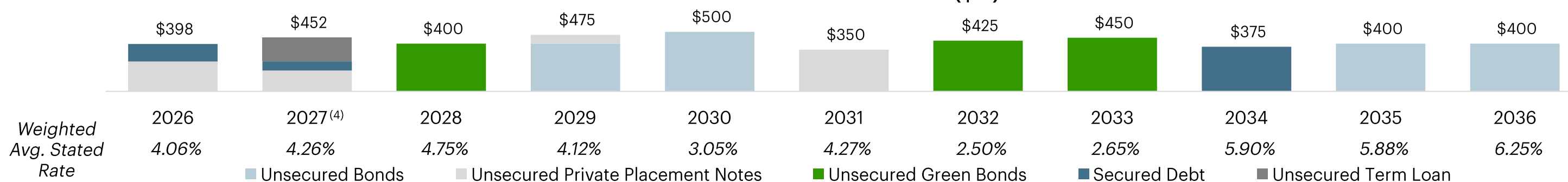
Strong Balance Sheet and Robust Liquidity Profile

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

- \$1.3B of available liquidity, as of March 31, 2026, comprised of ~\$193M of cash on hand and ~\$1.1B available under the fully undrawn unsecured revolving credit facility
- In April, repaid the outstanding \$50M of 4.30% Private Placement Senior Notes Series A due July 2026, at par
- Well-covered dividend
 - Declared a quarterly cash dividend of \$0.54 per common share (\$2.16 per annum) for the first quarter of 2026, representing a ~59% FFO payout ratio (current quarter) and a 7.7% dividend yield⁽¹⁾

Statistics and Ratios (as of March 31, 2026)	
Debt Statistics	
Weighted avg. stated interest rate	4.27%
Weighted avg. maturity	5.2 years
Unencumbered portfolio % ⁽²⁾	88%
Leverage and Coverage Ratios	
Net debt to adjusted EBITDA ⁽³⁾	7.1x
Fixed charge coverage	3.1x
Credit Ratings	
S&P Global	BBB- / Negative
Moody's	Baa3 / Stable
Fitch	BBB- / Stable

Well-Laddered Debt Maturities (\$M)



(1) As of March 31, 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.

06 Environmental, Social, and Governance



2100 Kettner, San Diego, CA

KILROY

Environmental, Social, and Governance

Sustainability Strategy

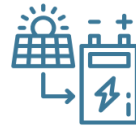
KRC's vision is to improve the environmental and social performance of its portfolio and the Company, increasing the health and productivity of its tenants, employees, and communities, and enhancing its financial and operational performance

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



Employee Training and Development



Healthy Building Certifications



Community Service and Philanthropy

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

EMISSIONS

Greenhouse Gas (“GHG”) Emissions Intensity: Achieve a 10% reduction in onsite GHG emissions intensity, relative to a 2023 baseline

Carbon Neutral Operations: Maintain Carbon Neutral Operations

WATER

Water Audit: Complete in-house water audits at 100% of properties

Water Submetering: Install submeters to more accurately measure high water usage points at 100% of properties

WASTE

Waste Education: Provide information, education, and/or training on recycling and composting practices to occupants of all KRC buildings

Single-use Plastic: Eliminate single-use plastic water bottles, beverage cups, and utensils in 100% of KRC office kitchens

CERTIFICATIONS

LEED: Achieve 85% LEED certification for the stabilized portfolio

ENERGY STAR: Achieve 70% ENERGY STAR certification for the stabilized portfolio

Fitwel: Achieve 50% Fitwel certification for the stabilized portfolio

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

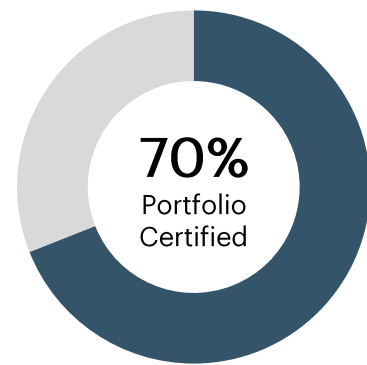
POSITIVE IMPACT ON OUR LOCAL COMMUNITIES

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

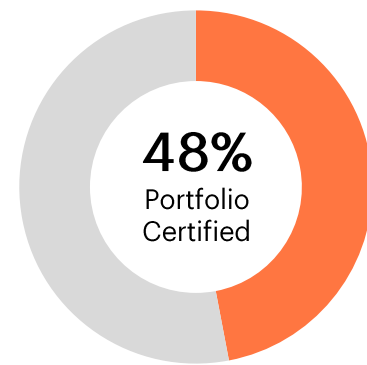


LEED



12,422,928 Total Certified SF

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

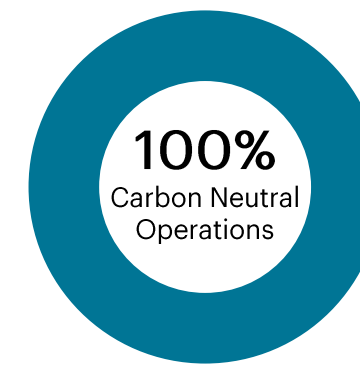


Fitwel



8,549,176 Total Certified SF

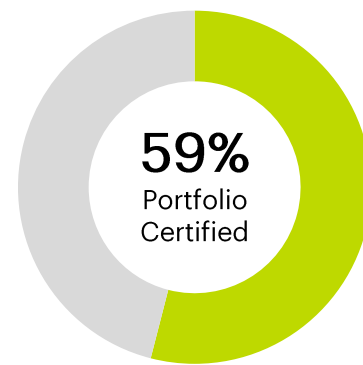
48% of KRC's total stabilized portfolio is Fitwel certified



Carbon Neutral Operations



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

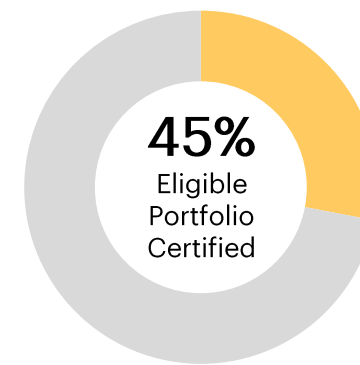


ENERGY STAR



10,495,244 Total Certified SF

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



BOMA 360



7,398,660 Total Certified SF

45% of KRC's eligible Office portfolio is BOMA 360 certified

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
Greatest Number of Recertified Projects of All-Time, 2026



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, 2021-2024



NAREIT

Leader in the Light Award, Office Sector, 2014-2021, 2026



K I L R O Y

Where Innovation Works