



2023 Sustainability Report

KILROY

Achievements & Accolades

Carbon Neutral Operations

2020–2023

ENERGY STAR

Partner of the Year, 2014–2023

Sustained Excellence, 2016–2023

GRESB

Regional Sector Leader, Americas (Development, Diversified), 2022–2023

5 Star Rating (Development), 2020–2021, 2023

5 Star Rating (Standing Assets), 2015–2023

NAREIT

Leader in the Light Award, Office Sector, 2014–2021

Most Innovative, 2018, 2020

Green Lease Leaders

Leader, 2014–2023

Gold Level, 2018–2023

Bloomberg Gender-Equality Index

Member, 2020–2023

NEWSWEEK

America's Most Responsible Companies, 2020–2023

Best in Building Health

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

S&P Sustainability Yearbook

Member, 2018–2023

Calvert Research & Management's

Top 10 Most Sustainable US REITs

Most Sustainable US REITs, 2020–2023

U.S. EPA GREEN POWER PARTNERSHIP

National Top 100 Green Power User, 2021–2023

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Statements contained in this Sustainability Report that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations, beliefs and assumptions, and are not guarantees of future performance. Forward-looking statements are generally identified through the inclusion of words such as “believe,” “expect,” “goals,” and “target,” or similar statements or variations of such terms and other similar expressions. Examples of forward-looking statements include, among other things, statements related to our sustainability initiatives, programs, goals and strategies. You should not place undue reliance on these forward-looking statements. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations, as well as our ability to achieve our environmental goals. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations, goals or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this Sustainability Report, as such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. For a discussion of additional factors that could materially adversely affect our business and financial performance, see the factors included under the caption “Risk Factors” in our most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made. The metrics and quantitative data contained in this Sustainability Report are not based on generally accepted accounting principles, and while the data and metrics have undergone a limited assurance review, they have not been subject to a financial audit. Such data and metrics are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. This Sustainability Report also includes certain information regarding sustainability practices that is obtained from published sources or third parties. Although Kilroy believes such information is reliable, such information is subject to assumptions, estimates and other uncertainties. Kilroy is dependent on such information to evaluate and implement sustainability practices. The standards of measurement and performance for sustainability issues are developing or are based on assumptions, and norms may vary. The inclusion of information and data in this Sustainability Report is not an indication that such information or data or the subject matter of such information or data is material to Kilroy for purposes of applicable securities laws. The principles used to determine whether to include information or data in this Sustainability Report do not correspond to the principles of materiality contained in federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the SEC or otherwise disclosed, or principles applicable to the inclusion of information in financial statements. This Sustainability Report and the information contained herein are not incorporated by reference into any filing of Kilroy with the SEC.

1. Introduction

- A Letter from Our CEO
- Corporate Overview
- Vision, Strategy, Programs



A Letter from Our CEO



To Our Stakeholders:

In January of this year, I was honored to assume the CEO role at Kilroy, a platform that has demonstrated unique vision and leadership in the real estate industry for over 75 years. I am both inspired by Kilroy's long and successful history and excited about what the future holds for this platform.

While I recognize the challenges that our sector faces, I also see meaningful opportunity. In order to outperform in today's competitive environment, companies like ours must differentiate themselves and make their unique value propositions readily apparent. Sustainability, which continues to increase in importance to many of our key stakeholders, including tenants, employees, investors, and members of the communities we serve, is one important area in which Kilroy remains differentiated. My predecessor, John Kilroy, was early to embrace the importance of sustainability to real estate and the built environment, and I believe that the Company's longstanding commitment to sustainability – paired with its premier portfolio, financial acumen, appetite for innovation, and dedicated team – will allow us to continue to separate from the peer group and capitalize on the wide variety of compelling opportunities we expect to see over the coming years.

In this year's Sustainability Report, you will find many examples of our commitment to and progress across the environmental, social, and governance aspects of our business and operations. I am pleased to report that 2023 represented our fourth consecutive year of carbon neutral operations, an achievement that resonates with current and prospective tenants, many of whom also have ambitious decarbonization targets. Carbon neutrality is just one of the many sustainability and corporate responsibility accomplishments that we are proud to report on this year. That said, we also remain committed to further accelerating our progress on all fronts. Throughout 2024, we will be reviewing our past performance and developing a new set of ambitious voluntary goals to serve as a roadmap for the next five years.

Since joining Kilroy, I have enjoyed meeting my new colleagues located in each of our markets. It is evident that the Company's community engagement and environmental stewardship are points of immense pride and that people across the organization are actively contributing to these important initiatives. I appreciate how the concept of community at Kilroy extends beyond the walls of our offices and into the neighborhoods and the communities where we live and work. I look forward to building on this strong foundation as we evaluate opportunities to further our leadership and continue our sustainability journey.

Angela M. Aman
Chief Executive Officer
Kilroy Realty Corporation

Corporate Overview

About Kilroy Realty Corporation

Kilroy Realty Corporation (NYSE: KRC, the “Company”, “Kilroy”) is a leading U.S. landlord and developer, with operations in San Diego, Los Angeles, the San Francisco Bay Area, Seattle and Austin. The Company has earned global recognition for sustainability, building operations, innovation and design. As a pioneer and innovator in the creation of a more sustainable real estate industry, the Company’s approach to modern business environments helps drive creativity and productivity for some of the world’s leading technology, entertainment, life science and business services companies.

The Company is a publicly traded real estate investment trust (“REIT”) and member of the S&P MidCap 400 Index with more than seven decades of experience developing, acquiring and managing office, life science and mixed-use projects.

As of December 31, 2023, Kilroy’s stabilized portfolio totaled approximately 17.0 million square feet of primarily office and life science space that was 85.0% occupied and 86.4% leased. The Company also had approximately 1,000 residential units in Hollywood and San Diego, which had a quarterly average occupancy of 92.5%. In addition, the Company had two in-process life science redevelopment projects totaling approximately 100,000 square feet with total estimated redevelopment costs of \$80.0 million and one approximately 875,000 square foot in-process development project with a total estimated investment of \$1.0 billion.

SEATTLE

~4M sf

SAN FRANCISCO
BAY AREA

~10M sf

LOS ANGELES

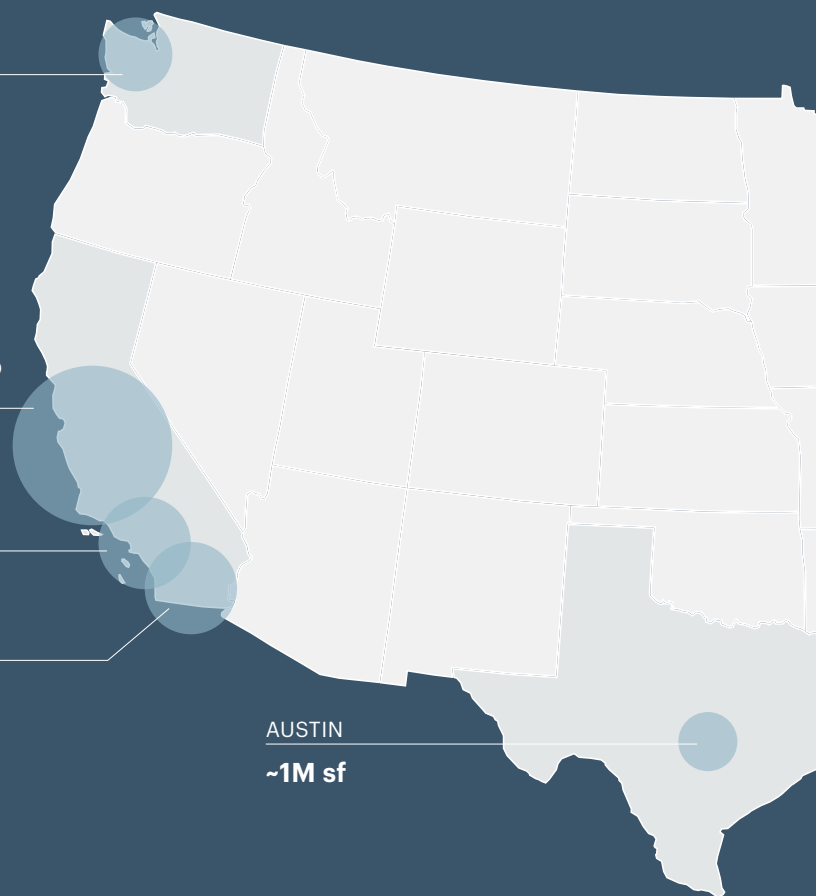
~5M sf

SAN DIEGO

~4M sf

AUSTIN

~1M sf



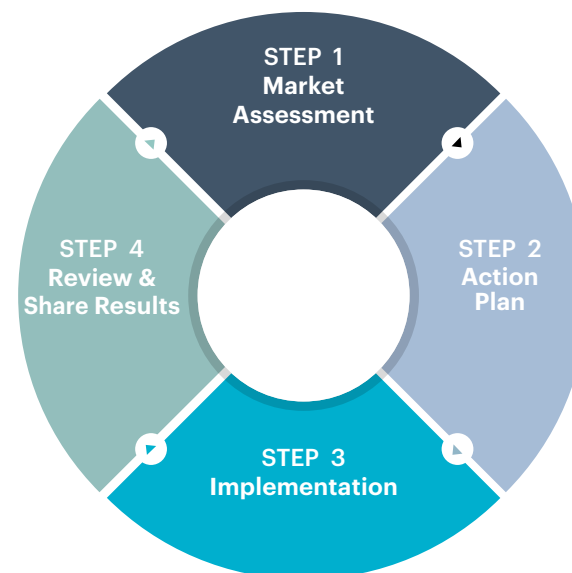
Vision, Strategy, Programs

Vision

Our vision is to improve the environmental and social performance of our portfolio and Company, while increasing the health and productivity of our tenants, employees, and communities and our financial returns.

Sustainability Strategy

Our sustainability strategy is cyclical and aims to drive continuous improvement across our programs, from identifying emerging trends to communicating the results of our efforts. Ongoing engagement with other sustainability professionals from a range of sectors, real estate thought leaders, and our executive team and board members ensures that we are monitoring new and emerging issues while maintaining a focus on those material topics that are of high impact to our business and high interest to our stakeholders.



STEP 1 – Market Assessment

Tracking ESG best practices, policy development, and new opportunities

- Attend educational events
- Network with peers
- Review trade publications
- Participate in sustainability committees
- Engage with policymakers
- Benchmark development and operational portfolio

STEP 2 – Action Plan

Determine which projects to pursue and gather resources for implementation

- Set objectives
- Identify existing and emerging technical solutions
- Analyze environmental and financial benefits
- Update policies in the Environmental Management System (aligned with Plan-Do-Check-Act stages of the ISO 14001 EMS standard)
- Budget for projects
- Build consensus with internal and external stakeholders

STEP 3 – Implementation

Collaborate with asset management, engineering, and construction to implement projects

- Energy and water efficiency projects
- Operational improvements
- EV charging station installations
- Obtain building certifications (e.g. LEED, Fitwel, ENERGY STAR)
- Apply for recognition
- Workforce development training

STEP 4 – Review & Share Results

Analyze quantitative and qualitative results to inform communications and strategy development

- Regular sustainability dialogue with asset management and engineering
- Measurement and verification for efficiency projects
- Recover costs through green leasing
- Benchmark development and operational portfolio
- Data collection, reporting, disclosure, and communications

Sustainability Programs

Kilroy’s sustainability programs can be grouped into three areas: Environmental, Social, and Governance which are outlined below.

Environmental

Aggressively minimizing our environmental footprint.



Energy, Carbon, Water, and Waste Reduction Projects



Renewable Energy Generation and Storage



Environmental Building Certifications

Social

Promote the wellness of our employees, tenants, partners, and communities.



Diversity, Equity & Inclusion Training



Healthy Building Certifications



Supply Chain Engagement

Governance

Maintain best-in-class ESG (Environmental, Social, and Governance) leadership and transparency.



Board of Directors Governance of ESG Issues



Excellence in ESG Reporting



Third Party Assurance of ESG Disclosures

Our sustainability programs align with the [United Nations Sustainable Goals](#) (UN SDGs). The UN created the SDGs to serve as the blueprint to achieve a better and more sustainable future for all. The UN SDGs with which our voluntary objectives are contributing to include:



Sustainable & Healthy Building Features

Kilroy uses a variety of building design and operational strategies to positively influence the environmental and social impacts of our portfolio. The following graphic highlights some of the strategies featured across our portfolio.

Energy & Carbon

- 1 Energy efficient lighting
- 2 On-site solar electricity generation
- 3 On-site battery storage
- 4 Energy efficient HVAC systems
- 5 All electric buildings to reduce fossil fuel consumption

Water

- 6 Drought tolerant landscaping and smart irrigation methods
- 7 Captured and reclaimed water used for irrigation
- 8 Low flow fixtures that reduce water consumption
- 9 Water leak detection

Waste

- 10 Waste diversion with recycling, compost and e-waste

Biodiversity

- 11 Pollinator-friendly plants
- 12 Rooftop gardens and beehives
- 13 Integrated pest management for natural pest control



Health & Wellness

- 14 Enhanced indoor air quality (IAQ) measures such as MERV filters and air testing
- 15 Green cleaning policies and procedures
- 16 Low emitting materials reduce air contamination
- 17 Restorative outdoor spaces provide places for respite and gathering
- 18 Daylight and views within office spaces
- 19 Mother's rooms and other supportive spaces
- 20 Active workstations facilitate a more active workplace
- 21 Active stairwells promote movement throughout the day
- 22 Comprehensive emergency preparedness programs and AEDs
- 23 Fitness amenities

Transit

- 24 Convenient EV charging stations for building users
- 25 Nearby public transit for commuter ease
- 26 Bike storage, shower facilities, and locker
- 27 2023 average portfolio Walkscore of 70



2. Climate Change Strategy & Performance

- Climate Change Strategy
- Climate Risks & Opportunities
- Climate Change Risk Management
- Carbon Neutral Operations Achievement
- Scope 3 Strategies

Climate Change Strategy

We identify climate change as a risk to our business, an opportunity for long-term value creation, and a key driver in long-term strategic business decisions. These risks may span transitional, physical, and social risks, as detailed below. Since 2018, the Task Force for Climate-Related Financial Disclosures (TCFD*) has informed our voluntary reporting on climate change risks and opportunities. Our TCFD Index can be found in the Appendix of this report on page 71. We are proud that our climate and sustainability programs consistently earn us high marks in the GRESB Real Estate Assessment, which places a significant weight on a company's climate change strategy and performance.

Climate related risks and opportunities are governed by the Board through the Corporate Social Responsibility and Sustainability Committee (CSR&S Committee). The CSR&S Committee and management team members periodically review and discuss the Company's climate strategy, climate risks and opportunities, and reporting frameworks. The management team that leads the risks and opportunities reporting process includes representatives from sustainability, risk management, security, asset management, and engineering.



Westside Media Center, Los Angeles, CA - LEED, ENERGY STAR, Fitwel, WELL Health-Safety

*In October 2023, the Task Force on Climate-Related Financial Disclosures (TCFD) announced that it had fulfilled its remit and disbanded. The IFRS Foundation will take over the monitoring of the progress of companies' climate-related disclosures starting in 2024, building on TCFD's legacy.

Climate Risks and Opportunities

We model our physical and transition risks from climate change using the S&P Global Climonomics software platform, which translates risks and opportunities related to climate change into financial terms to empower decision-making. The S&P Global Climonomics tool is aligned with the TCFD framework.

The Climonomics platform provides insights into four scenarios:

1. Very high emissions scenario that assumes no global action on climate change and global temperatures warm by more than 4.2-4.5 degrees C (RCP 8.5)
2. High emissions scenario that is a stabilization scenario where total radiative forcing is stabilized after 2100 and assumes end of century temperatures will warm in the range of 2.0-3.7 degrees C (RCP 6.0)
3. Low emissions scenario that assumes coordinated action to limit greenhouse gas emissions and achieve a global warming temperature limit of 2 degrees C (RCP 4.5)
4. Very low emissions scenario that assumes that emissions peak early and then fall due to active removal of greenhouse gases from the atmosphere limiting global warming temperatures to .9-2.3 degrees C (RCP 2.6)

Physical and Social Opportunities

Short Term Present–2030	— Proactive environmental stewardship benefits talent attraction and retention and employee satisfaction, resulting in lower costs from turnover
Medium Term 2030–2040	— A focus on innovation throughout all aspects of real estate, from construction to operations, attracts talent to our industry and improves environmental and social outcomes throughout our supply chain
Long Term 2040–Beyond	— Our longstanding commitment to and investment in our communities makes them more resilient and stable relative to other markets

Physical and Social Risks

Short Term Present–2030	<ul style="list-style-type: none"> — Poor air quality caused by wildfire (models show very low, if any, physical wildfire risk to our assets) — Increased frequency and intensity of storms may lead to localized loss of power — Increased costs for proactive physical risk prevention measures — Potential for social unrest
Medium Term 2030–2040	<ul style="list-style-type: none"> — Flood risk in vulnerable areas — Severe weather events may cause damage to utility or municipal infrastructure critical to building operations — Increase in extreme temperatures causes increases in building cooling loads and operating / maintenance costs — Increase in drought exposure risk — Increased construction costs — Increased insurance premiums — High temperatures and poor air quality make some of our markets less attractive for tenants and employees — Demographic changes resulting from climate change make it more difficult to source the labor needed to develop and operate our properties
Long Term 2040–Beyond	<ul style="list-style-type: none"> — Potential costly damage from coastal urban flooding leads to high flood mitigation costs — Increase in extreme temperatures and/or ongoing poor air quality caused by wildfires requires building HVAC upgrades — Widespread population migration caused by climate change potentially shifts our tenant and labor base — Increase in water scarcity — Negative health impacts of high temperatures and poor air quality on workforce

Risks and Opportunities (cont.)

Transition Opportunities	
Short Term Present–2030	<ul style="list-style-type: none"> — Increased tenant demand for sustainable buildings — Reduced energy and water consumption lessens operating costs — Energy and cost savings resulting from energy efficiency measures — Revenues from installed on-site renewable power and battery storage — Revenues and carbon credits from EV charging stations — Increased confidence from stakeholders, including local communities and municipalities responsible for permitting new development and redevelopment projects
Medium Term 2030–2040	<ul style="list-style-type: none"> — Our buildings are perceived as more resilient and therefore received increased rents — Reduced insurance premiums relative to our peers — Buildings with prestigious sustainability certifications increase in value — Opportunities to secure public sector incentives to improve the sustainability performance of our portfolio — Opportunities arising from diversification of financial assets (e.g. additional green bond offerings)
Long Term 2040–Beyond	<ul style="list-style-type: none"> — Reputational benefits resulting in increased demand for our properties and higher market valuations — Recognition as a global leader in climate change mitigation and sustainability earns attention from shareholders and investment community

Transition Risks	
Short Term Present–2030	<ul style="list-style-type: none"> — Enhanced emissions reporting obligations — Anticipated rising costs for energy due to increased electrical demand, grid modernization, and decarbonization results in increased operating costs at our properties, especially during peak demand periods — Project economics impacted by compliance with city and state legislation (e.g. all-electric and/or net-zero requirements for new developments) aimed at steeply reducing carbon emissions associated with the built environment — Uncertainty around electric grid capacity to provide adequate, reliable power
Medium Term 2030–2040	<ul style="list-style-type: none"> — Increased capital costs around investing in new technologies to reduce the carbon footprint of our buildings — Potential legislation requires retrofit of mixed-fuel buildings to all-electric; potential for techno-logical feasibility limitations and/or insufficient electric grid capacity — Building material costs increase, potential for supply chain disruptions
Long Term 2040–Beyond	<ul style="list-style-type: none"> — Regulation of carbon emissions from buildings demands steep reductions that require deep retrofits to existing building systems and envelope; non-compliance would result in significant fines. — Large capital investments in retrofits and/or new carbon reducing technology could be required

Climate Change Risk Management

We manage climate change risks and opportunities at each stage of the building life cycle:



1. Acquisitions

We focus on managing climate change risk during the acquisition phase by incorporating physical climate change modeled average loss analyses using the Climanomics platform into the due diligence process. We also evaluate building resiliency, energy and water consumption, building safety and materials, social impacts on the local community, certifications, environmental regulations, and risk of disasters such as earthquakes and flooding. In addition to the climate modeled average annual loss assessment, our due diligence process also involves environmental studies, structural evaluations, and property condition reports.



2. Development

We use a range of mitigation strategies to cope with potential seas level rise and other climate related impacts. This includes putting important equipment on risers or relocating it from basements entirely, as well as raising the ground plane of certain development projects in line with year 2100 sea level rise projections. We have longstanding expertise in planning for seismic events by incorporating seismic gas shutoff valves, increased sprinkler seismic bracing, and locking sprinkler valves in the open position for relevant projects.



3. Operations

Kilroy provides annual emergency training for relevant personnel utilizing scenarios covering topics such as leaks, fire incidents, flood exposures, earthquakes, and severe weather events which may be a result of climate change. We also use a mobile-enabled system to quickly communicate to employees and tenants in the event of an emergency.



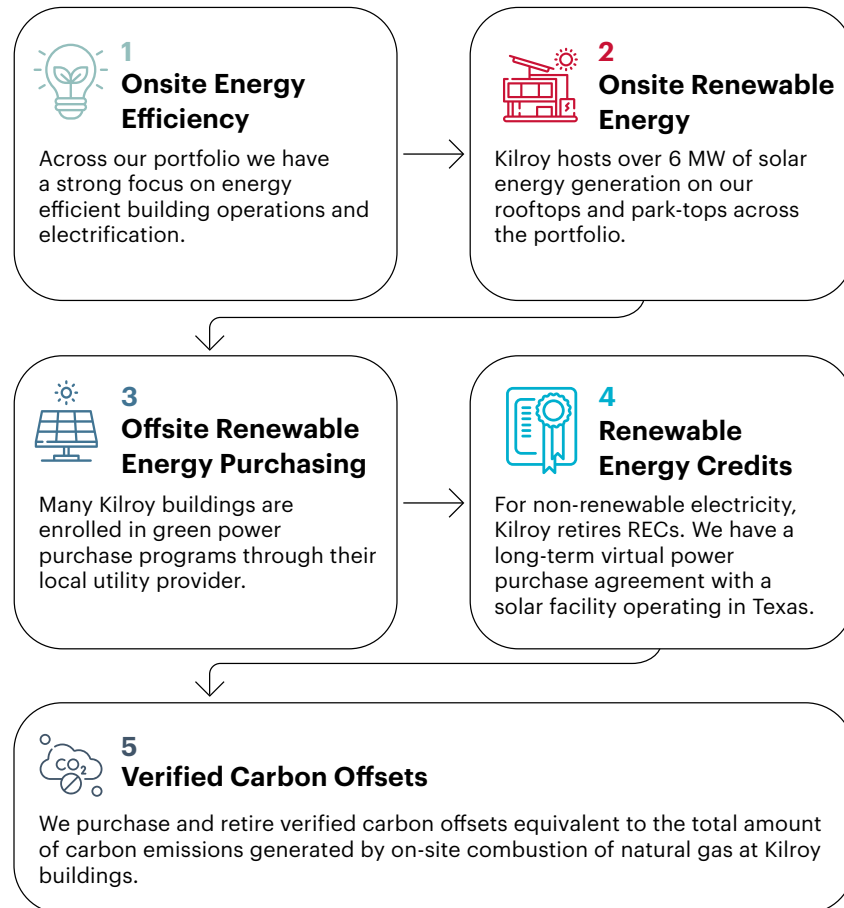
4. Divestment

As a real estate investment trust (REIT), we typically have a long hold period for our assets. Our long-term hold strategy helps to incentivize us as an owner to conduct thorough proactive maintenance of building equipment and to manage building operations in an efficient and effective manner, including optimizing energy efficiency and reducing carbon emissions. This focus on investing in our buildings to maintain long-term value means that we are well-positioned to meet the current needs and expectations of the market when we do elect to sell assets.

Carbon Neutral Operations Achievement

2023 marked our fourth consecutive year of carbon neutral operations. Our commitment to carbon neutral operations encompasses all Scope 1 and Scope 2 emissions, as well as Scope 3 emissions associated with downstream leased assets (the carbon emissions associated with our tenants' energy use).

We focus on the following strategies to achieve carbon neutral operations across our portfolio:



Kilroy was among the first wave of real estate companies to align in 2020 with the Urban Land Institute (ULI) Net Zero Goal, which aims to reduce the operational control emissions of its Greenprint members' collective buildings under operational control to net zero by the year 2050.



We see this ULI net zero carbon operations goal, which focuses on Scope 1 and 2 emissions under landlord control, as aligning with our achievement of carbon neutral operations.

More details about the ULI Greenprint goal can be found at:

uli.org/netzerogoal

As of December 31, 2023 80% of our top 15 tenants had either set or achieved a carbon neutrality or 100% renewable electricity goal.

Off-site Renewable Energy

In 2023, commercial operation was achieved at TotalEnergies' utility-scale solar farm outside of Houston, Texas where Kilroy is party to a 15-year virtual power purchase agreement. The Myrtle Solar site has a capacity of 380 megawatts peak (MWp) of solar production and 225 MWh of co-located batteries. With 705,000 ground-mounted photovoltaic panels installed over an area equivalent to 1,800 football fields, the site produces enough green electricity to cover the equivalent consumption of 70,000 homes. Kilroy is the offtaker of 30% of the green electricity, and the associated renewable energy credits ("RECs") are retired annually for any non-renewable electricity use at Kilroy assets, whether purchased by the landlord or tenants.

In 2023, our third-party assurance provider once again assessed our carbon neutral operations achievement and alignment with the PAS 2060 Carbon Neutrality Standard (see page 59 for the Independent Limited Assurance Report). The RECs that were retired on Kilroy's behalf were a combination of Texas wind energy RECs (vintage year 2023) and the RECs associated with the solar electricity generated in 2023 at TotalEnergies' Myrtle Solar site in Texas and owned by Kilroy via our virtual power purchase agreement. The verified carbon offsets that were purchased and retired by Kilroy to account for the emissions resulting from onsite combustion of natural gas at our assets were Green-e Climate certified to the Verified Carbon Standard program from international projects with a vintage year of 2018.



TotalEnergies' Myrtle Solar site, Brazoria County, TX

Scope 3 Strategies

While we continue to drive Scope 1 and 2 reductions, and maintain carbon neutral operations, we are expanding our focus to include reducing our Scope 3 emissions. We are using the following strategies:



Inventory

In 2023, we engaged with an external consultant to complete an initial assessment of how to improve our inventory and data strategy for Scope 3 emissions. Our next steps will be to pursue a more in-depth Scope 3 materiality assessment and begin collection or estimation of data for the most material categories, as well as re-baseline with an updated Scope 3 methodology. This process will help us estimate the full carbon emissions impact of our business throughout our value chain and inform future GHG reduction strategies.



Reduce Embodied Carbon

Since 2019, we have been benchmarking the embodied carbon emissions associated with our new development projects, such as Kilroy Oyster Point Phase II and 9455 Towne Centre. We utilize the Embodied Carbon in Construction Calculator (EC3) tool to visualize the carbon footprint of different building materials and components, and to assess the relative carbon intensity of different material suppliers. We then work with our structural engineer partners to incorporate carbon intensity performance targets into the material specifications prior to the supplier bidding process. We use this data and process to make informed material procurement decisions to reduce the embodied carbon of our future development pipeline, with the goal of reducing the embodied carbon of our construction materials 30% by 2030, and 50% by 2050. Using a whole building life cycle assessment approach, it was estimated that the Kilroy Oyster Point Phase II Development (buildings D, E, F, and Amenities) resulted in about a 15% Global Warming Potential (kg CO2e) reduction versus the baseline.



Manage Tenant Emissions

As a building owner, we collaborate with and provide services to our tenants that help advance sustainability progress. We reduce building emissions by undertaking efficiency projects, installing onsite renewables, and procuring renewable electricity from utilities. Full disclosure of our emissions related to tenant energy consumption can be found on page 21.



Shift Transportation

Through increasing our network of EV charging stations, providing alternative transportation options, and locating our properties close to public transit and local amenities (more information on page 9), we aim to reduce carbon emissions associated with tenant and employee transportation.

3. Environmental

- Environmental Objectives
- 2023 Energy, Emissions, Water, and Waste Performance
- Existing Buildings
- New Development

Environmental Objectives

UN SDG	Objectives	Status	Progress
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Achieve ENERGY STAR certification for 75% of eligible existing office buildings and 100% of eligible residential buildings by year-end 2023.	● Needs Focus	We have achieved ENERGY STAR certification for 73% of eligible existing office and 82% of the eligible residential buildings calculated using stabilized portfolio square footage.
11 SUSTAINABLE CITIES AND COMMUNITIES	All ground-up office and life science construction will pursue LEED Gold certification or better, and all major renovations will be built to LEED specifications.	● On Track	Kilroy Oyster Point Phase 1 earned LEED Gold certification in 2023. Other projects in our future development pipeline are pursuing LEED Gold or LEED Platinum (see page 29, Future Development Pipeline, for more details)
13 CLIMATE ACTION	Maintain carbon neutral operations in 2023	✓ Achieved	We maintained carbon neutral operations in 2023 for the fourth consecutive year. In 2023, the utility-scale solar farm where Kilroy is party to a VPPA achieved commercial operation.

Update on Environmental Objectives:

Kilroy remains committed to advancing sustainability progress in our own operations and demonstrating leadership within the commercial real estate sector. In recent years there have been changes to the size and make-up of our portfolio, and we have improved our data collection processes. Due to these shifts, our existing environmental objectives (which reference 2015 and 2017 baseline years) have become less relevant, and as a result we have opted in this year's report to focus on year-over-year performance data. We have launched a process to define a new set of ambitious environmental goals, which we look forward to sharing in next year's sustainability report.

Looking at 2023 versus 2022 absolute data for energy, carbon, water, and waste across our portfolio, our energy and carbon emissions have increased, our water use has decreased, and our total waste generated has decreased but our diversion rates have also fallen. We take our sustainability performance seriously and will be refocusing efforts in the coming months and years to drive progress in these areas. Some notable factors contributing to our 2023 versus 2022 performance include:

- The size and make-up of our portfolio is shifting, with multiple large assets entering our stabilized portfolio in 2023, and a growth in life science and/or laboratory space in our portfolio.
- Enhanced data collection processes have led to expanded collection of utility data particularly for indirectly managed assets. This includes receiving in 2023, via utility-sync, a full year of utility data for multiple indirectly managed assets for which we were unable to collect 2022 data.

In 2023, our sustainability efforts were focused on putting in place interval data monitoring for electricity and natural gas use at many of our properties, using sustainability as a differentiator to support leasing, and maintaining carbon neutral operations. Our increased focus on better building performance data that can be used more strategically will help us take the next steps toward driving reductions in energy use and carbon emissions across the portfolio in the years to come. We recognize that this is a critical decade for energy efficiency and decarbonization of the built environment and feel the time is right to update our goals. As we work to identify and adopt a new set of environmental goals, Kilroy is committed to maintaining carbon neutral operations in 2024. In addition to the year-over-year energy, emissions, water, and waste progress reported on the following pages, stakeholders can find progress toward our previously established environmental objectives in the Appendix on page 60.

2023 Energy Performance

Energy Performance (Year over Year) ⚡

	Total Portfolio Absolute Energy Consumption (MWh)	Total Portfolio Like-for-Like Energy Consumption (MWh)
2023	287,790	254,596
2022	264,983	252,015



In 2023, absolute energy use across the portfolio increased to 287,790 MWh from 264,983 MWh in 2022. This 8.6% increase in absolute energy use from 2022 to 2023 is driven by a number of factors, including the increased size of the portfolio, full-year utility data for some recently stabilized large properties, a growth in our life science portfolio, and a cold winter. On a like-for-like basis, energy use increased 1.0% in 2023 from 2022 levels. In the coming year, we will be establishing new voluntary targets and using enhanced data collection and management tools to improve the energy efficiency of and drive energy reductions at new and existing assets across the portfolio. See page 61 for the full 2023 energy data table.



2023 Emissions Performance

Goal	Maintain Carbon Neutral Operations in 2023
Progress	4th Year of Carbon Neutral Operations 0_{KG CO2E/SF} 2023 emissions intensity For the fourth consecutive year, Kilroy achieved carbon neutral operations through a combination of energy efficiency, on-site renewables, off-site renewable energy purchasing, renewable energy credits, and verified carbon offsets. More information about this achievement on page 15 and performance table on page 62.

Science Based Target

Kilroy was among the first commercial real estate companies to have a Science Based Target validated in 2018. Several years later, the Science Based Target landscape continues to evolve, with a pilot phase underway for the building sector guidance and tool. As we look ahead to re-setting our voluntary goals, we will evaluate the updated Science Based Target initiative standards and building sector guidance once finalized to determine whether we will pursue an updated Science Based Target.

Emissions

2023 Absolute Emissions		2022 Absolute Emissions		Absolute YoY Change (2022 to 2023)	Like-for-Like YoY Change (2022 to 2023)
Scope 1	4,765 tonnes	4,639 tonnes		2.7% increase ↑	4.8% increase ↑
Scope 2 (location-based)	35,381 tonnes	31,167 tonnes		13.5% increase ↑	3.0% decrease ↓
Scope 2 (market-based)	0 tonnes	0 tonnes		–	–
Scope 3 (downstream leased assets)	26,464 tonnes	24,036 tonnes		10.1% increase ↑	5.0% increase ↑
Total Emissions	66,610 tonnes	59,842 tonnes		11.3% increase ↑	0.7% increase ↑
RECs Retired*	205,104 RECs (MWh)	52,930 tonnes**	196,466 RECs (MWh)	47,424 tonnes	
Verified Carbon Offsets Retired***	13,679 tonnes	13,679 tonnes****	12,418 tonnes	12,418 tonnes	
Total Emissions Offset via RECS and Carbon Offsets	66,610 tonnes	59,842 tonnes			

We follow the WRI/WBCSD GHG Protocol to develop our Scope 1 and 2 emissions inventory. We report both location-based and market-based Scope 2 emissions. Our reported emissions are independently verified by DNV. We report on Scope 3 emissions associated with downstream leased assets, a material category for Kilroy as a building owner. In future years, we will work toward including additional Scope 3 categories in our reporting.

* In 2023, a portion of the RECs retired were associated with Texas wind energy, and the remainder were generated at the utility scale solar farm in Texas where Kilroy is party to a virtual power purchase agreement.

**Total emissions associated with electricity consumption across portfolio (Scope 2 + Scope 3 electricity) was 52,930 metric tonnes; calculated via ENERGY STAR Portfolio Manager.

***In 2023 the Green-e Climate certified carbon offsets were associated with international renewable energy projects (vintage 2018).

****Reflects emissions associated with total natural gas consumption across portfolio (Scope 1 + Scope 3 natural gas); calculated via ENERGY STAR Portfolio Manager.

2023 Water Performance

Water Performance (Year over Year)

	Total Portfolio Absolute Water Consumption (Kgal)	Total Portfolio Like-for-Like Water Consumption (Kgal)
2023	196,489	180,981
2022	206,215	191,701



2023 Water Performance Highlight

Efficient Exterior Water Management at Sabre Springs: Sabre Springs, located at 13480/13500/13520 Evening Creek Drive, San Diego, California boasts expansive greenery across the campus grounds. While providing an inviting ambiance for both tenants and the local community, our unwavering commitment to striking a balance between aesthetics and water efficiency remains our top priority.

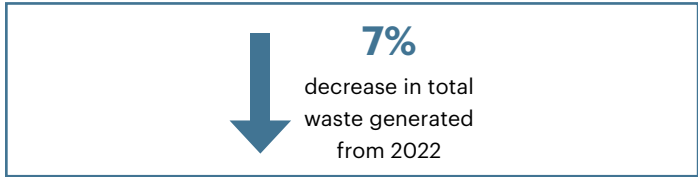
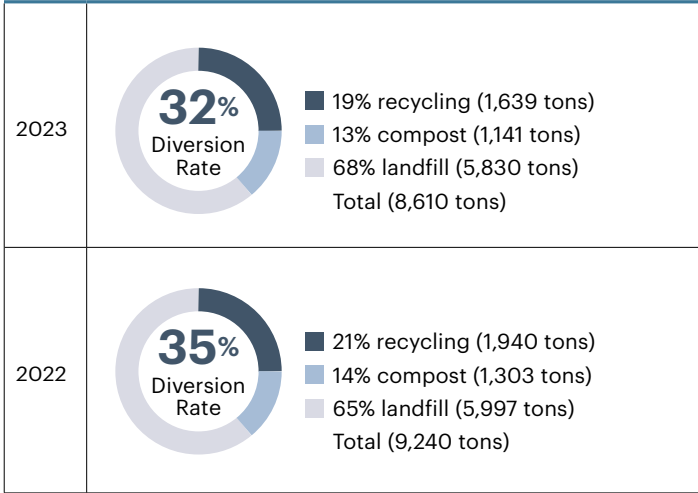
In 2023, our property team undertook a comprehensive series of mitigation measures aimed at significantly curbing exterior water consumption. These initiatives encompassed the replacement of traditional turf with artificial alternatives, integration of drought-tolerant plant species, and proactive collaboration between property management and landscaping teams to optimize water utilization, particularly during periods of rainfall.

This holistic approach to water conservation yielded remarkable results, culminating in a 55% reduction in exterior water usage from 2022 to 2023. Embodying our dedication to sustainable practices, our Sabre Springs campus stands as a beacon of environmental stewardship in the heart of San Diego.

In 2023, our absolute water consumption across the portfolio decreased to 196,489 kgals from 206,215 kgals in 2022, a 5% absolute reduction from 2022 consumption levels. Our like-for-like water consumption dropped by 6% in 2023 and our absolute water use intensity decreased to 11.4 gallons/sf from 15.3 gallons/sf in 2022. A few factors that contributed to these water use reductions were enhanced outdoor water use management practices, above-average rainfall and reduced occupancy in some of our larger assets. See page 63 for the full 2023 water data table.

2023 Waste Performance

Waste Performance (Year over Year)



2023 Waste Efficiency Projects

Composting

We initiated a program to introduce composting services at several of our properties in San Diego throughout 2023. As part of this initiative we supplied bins and provided information and outreach to tenants to launch the composting services at these buildings.

As of year-end 2023, our organization achieved a waste diversion rate of 32% across both directly and indirectly managed properties, a decrease of 3 percentage points from 2022 levels. Recognizing the ongoing rise in building utilization, we will seek out opportunities to educate and encourage tenants to recycle and compost appropriate waste. Moreover, we will seek opportunities to implement waste infrastructure solutions throughout our portfolio where needed to bolster our initiatives and enhance the accessibility of recycling and composting facilities for our tenants.

Existing Buildings

Building Certifications

Kilroy pursues globally recognized green building certifications to identify and demonstrate achievement of research-backed building design and operational strategies that enhance building efficiency and the wellness of tenants and residents. Green Buildings offer building users healthier environments, while also lowering global carbon emissions and reducing electricity and water bills.

LEED Existing Building: Operation + Maintenance (O+M), ENERGY STAR, Fitwel, and WELL certifications require continuing recertification to ensure buildings continue to meet performance standards, stay up to date with the latest research supporting health in the built environment, and provide accurate reporting for ESG.

We have demonstrated a commitment to continue to re-certify projects after the initial certification, a practice we believe provides opportunity to continually improve the implementation of our sustainability and health and wellness strategies across the portfolio. We will continue to focus on incorporating building efficiency measures and active design features into all our projects, both development and existing, to further increase the number of certifications across the portfolio.

Full list of LEED, ENERGY STAR, Fitwel, BOMA 360, WELL Health-Safety, and WELL Building Standard certifications as of 12/31/2023 is available at our [website](#).

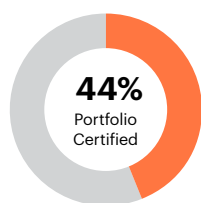


LEED



12,992,049 Total Certified SF

70% of our total stabilized portfolio is LEED certified of which 94% is certified at the highest Gold and Platinum levels



Fitwel



8,079,454 Total Certified SF

44% of our total stabilized portfolio is Fitwel certified

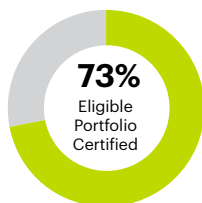


WELL Health-Safety



11,575,408 Total Certified SF

97% of our Directly Managed Portfolio is WELL Health-Safety Rated

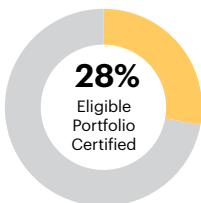


ENERGY STAR



10,914,146 Total Certified SF

73% of our eligible portfolio is ENERGY STAR certified



BOMA 360



4,702,477 Total Certified SF

28% of our eligible Office portfolio is BOMA 360 certified



WELL Building Standard



Columbia Square Living*
One Paseo Living*
Jardine*

WELL Spotlight

WELL Building Standard

The WELL Building Standard (WELL) is a performance-based framework for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. It utilizes a holistic approach to health in the built environment addressing behavior, operations, and design.

Kilroy uses WELL to showcase our commitment to maintaining healthy buildings that benefit the people that live and work in our properties. In 2023, Kilroy submitted Columbia Square Living for WELL recertification. Columbia Square Living was the first apartment complex in the U.S. to achieve WELL Multifamily Residential Certification under the WELL Building Standard in 2017. We also worked on and submitted the new certifications of One Paseo Living, Jardine, and 2100 Kettner. These four projects are on-track to receive WELL certification in 2024, making 100% of our residential portfolio WELL certified.

WELL Health-Safety Rating

Kilroy was an early adopter and advocate of the WELL Health-Safety Rating (HSR), a rating system for organizations that are committed to monitoring and optimizing air and water quality, providing access to integral health benefits and services, demonstrating preparedness with emergency planning, and ensuring effective cleaning and sanitization practices. As a result of our efforts in these areas, we have maintained the WELL Health-Safety Rating for almost our entire directly managed portfolio (see page 24 for details). We renewed our WELL Health-Safety Ratings in 2023, receiving recognition on the following themes: Cleaning and Sanitization Procedures, Emergency Preparedness Programs, Health Service Resources, Air & Water Quality Management, Stakeholder Engagement & Communication, and Innovation.



Columbia Square Living, Hollywood, CA – ENERGY STAR, Pursuing WELL, WELL Health-Safety

Existing Buildings Case Study

333 Brannan Street, San Francisco, CA

Located in San Francisco's vibrant SOMA district, the 186,000 sf commercial office space, 333 Brannan is a beacon of innovation, sustainability, and occupant well-being.

Environmental Initiatives, Wellness, and Community Engagement

333 Brannan received an ENERGY STAR score of 93 in 2023. The building is equipped with 100% LED lighting, enhanced by a controls system with light harvesting sensors that adjust to natural lighting, optimizing energy use. The building features an on-site, 20,000 gallon rainwater reuse system which re-purposes approximately 69,000 gallons of rain water per year, significantly reducing reliance on potable water. An intelligent irrigation system, 84 rooftop solar panels, and 17 EV charging ports underscore its commitment to renewable energy and sustainable practices. Waste management practices maximize recycling and composting, with a full-time trash sorter. The kitchen promotes sustainability by using eco-friendly materials and donating excess food to charity, reducing waste and making a positive community impact. The building prioritizes health and wellness, ensuring high indoor air quality and abundant natural light, complemented by outdoor seating areas.

Certifications

333 Brannan is LEED Platinum Core & Shell certified, ENERGY STAR certified, Fitwel certified, BOMA 360 and WELL Health-Safety rated.

Team and Recognition

Under the guidance of a dedicated team, including Tiffany Yeh, Larissa Trummell, Arakel Aristakessian, Savannah Sicley, Iain Stevens, Rob Porter, Obed Bravo, and Daniel Henderson, 333 Brannan has gained recognition for its sustainable management and innovative practices. It was recently awarded BOMA San Francisco's TOBY for Earth Building in 2024, affirming its leadership in sustainability within San Francisco's commercial space sector.



333 Brannan, San Francisco, CA - LEED Platinum, ENERGY STAR, Fitwel, WELL Health-Safety, BOMA 360

Biodiversity

The World Economic Forum's Global Risk Report identifies biodiversity loss as among the highest-impact risk of the next decade. We recognize that even though our properties are not located in highly ecologically sensitive areas, we are part of the broader ecosystem and our buildings can impact wildlife, endangered species, ecosystem services and habitat. To mitigate these impacts, our biodiversity and habitat policy is threefold:

1. Conduct environmental impact reviews in all new developments and major renovations where appropriate to ensure that we are not threatening biodiversity via our construction practices.
2. Include climate-appropriate pollinator plants in all new landscape installations in both new and existing portfolios. For example, One Paseo, Kilroy Oyster Point Phase I and II, and 9455 Towne Centre have incorporated an array of pollinators in their landscaping, contributing to ecological benefits of our natural environment.
3. Though incorporating pollinator-friendly and native landscaping remains our primary strategy to support our local bee population, we continued our beehive program in 2023, maintaining beehives at seven of our properties.

Green Cleaning

We continue to use the high-performance green cleaning program that aligns with the requirements of LEED, WELL, and Fitwel certification programs. All cleaning products we use meet the relevant LEED environmental standard, either GreenSeal or the California Volatile Organic Compound (VOC) limit. Our vacuums achieve the Carpet and Rug Institute Seal of Approval, and we use microfiber cloths and rags to capture additional dirt to improve air quality. Our enhanced cleaning procedures further minimize the impacts on the environment and occupant health and we include green cleaning standards in our janitorial contracts.

Green Leasing

Green Leases underscore the value of the tenant-landlord relationship that is critical to elevating the health and environmental performance of our buildings. We continue to demonstrate a commitment to green leasing. For the past decade, we have consistently earned recognition as Green Lease Leaders from the Institute of Market Transformation and proudly achieved the Gold level distinction since 2018.

We aim to incorporate the following green lease language into all of our new leases:

4. Cost recovery for energy efficiency upgrades benefitting tenants
5. Energy management best practices
6. Requiring minimum efficiency standards for tenant fit-outs
7. Collecting tenant energy usage for whole-building data tracking and environmental compliance

EV Charging Infrastructure

Across our portfolio, Kilroy properties host 720 electric vehicle (EV) charging ports, of which approximately 300 are tenant owned and managed. Our tenants, employees, and building visitors regularly utilize these charging stations. We are actively working with local utility providers and third-party operators to evaluate where we may continue to expand our EV charging infrastructure network across our portfolio to continue to meet growing EV charging demand.

New Development

In 2023, construction progressed at Kilroy Oyster Point Phase 2 (South San Francisco) and is anticipated to complete in Q4 2024. The 875,000 square foot project is pursuing LEED Gold Core & Shell certification, has achieved meaningful embodied carbon reductions during construction, and will incorporate onsite solar via a shade structure on the parking garage roof.

Other 2023 accomplishments include:

- Kilroy Oyster Point Phase 1 (South San Francisco) was awarded LEED Gold Core & Shell certification in January 2023.
- 9514 Towne Centre Drive (San Diego) completed construction and tenant improvements and entered the stabilized portfolio. We are in the final stages of the LEED certification process for this project, where we are pursuing LEED Gold Core & Shell.
- A conversion from office to life science is underway at 4400 Bohannon Drive (San Francisco) and construction commenced in 2023.
- Tenant improvement construction is underway at Indeed Tower (Austin) and 2100 Kettner (San Diego) where Kilroy has provided tenants with construction guidelines that reinforce the LEED Platinum Core & Shell certifications that were achieved at both properties.

All our office and life science new developments pursue the highest levels of LEED certification (Platinum or Gold), and we have a strong focus on sustainability and building performance throughout the design process. Innovation is a key focus area for Kilroy and we seek out opportunities to advance building performance and enhance the tenant experience through incorporation of innovative materials and technology. One example is at our Kilroy Oyster Point campus in South San Francisco where we are in the early stages of working with one of our tenants to explore the installation of an electric ferry terminal and associated rapid charging infrastructure. A high speed electric



Kilroy Oyster Point Phase 2, South San Francisco, CA – Targeting LEED Gold

boat service will provide a convenient, energy efficient alternative to commuting by car. Climate change considerations (physical and transition risks and opportunities) inform new development decisions from the land acquisition process, through design, development, construction, and operations.

Changing economic and leasing conditions in the commercial real estate sector and broader macroeconomic headwinds have led us to extend the design period for some of our development projects. As a developer with a long track record of managing through commercial real estate market cycles, our view of the current moment is that this is a time to focus on advancing pre-leasing discussions to bring the future tenant perspective into the design process while we await more supportive market conditions.

As an owner and developer, the safety of our project sites is of great importance to us. In 2023, and in all prior reporting years, we had zero construction-related fatalities. We had 2 near misses and 13 recordable injuries across 817,721 total work hours at five project sites in 2023.

Future Development Pipeline at Kilroy

SEATTLE

SIXO

925,000 sf
Targeting LEED Gold

SAN FRANCISCO BAY AREA

Kilroy Oyster Point Phase 3 & 4

1,000,000 sf
Targeting LEED Gold

Flower Mart

2,300,000 sf
Targeting LEED Platinum

LOS ANGELES

1633 26th Street

190,000 sf
Targeting LEED Platinum

SAN DIEGO

Santa Fe Summit

650,000 sf
Targeting LEED Gold

Pacific Coast Highway

275,000 sf

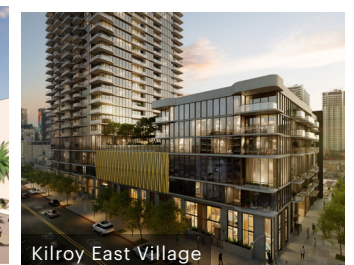
Kilroy East Village

Planned Residential Tower

AUSTIN

Stadium Tower

493,000 sf
Targeting LEED Gold



Responsible Land Use

We recognize that our buildings have the potential to either benefit or detract from their local communities. To navigate these concerns, we created an in-house land use team in 2011. This team helps us create buildings that complement and benefit their neighborhoods. At all our development projects we implement local community engagement and environmental impact assessment programs.

- All development projects involve an assessment of the existing environmental conditions.
- Where needed, we create an Environmental Impact Report (EIR). EIRs are disclosed publicly as part of the entitlement process.















Stadium Tower, Austin, TX - Targeting LEED Gold

- We proactively engage local communities as part of our development process using a variety of forums, from town hall meetings to charrettes to open houses to websites that solicit feedback. The goal of these programs is to ensure that our development projects meet the needs of the local community.
- During construction, community members that have noise, traffic or pollution concerns are encouraged to bring those concerns to the relevant asset management or construction teams; in rare instances community members have contacted the appropriate city official to investigate a noise issue.
- For large development projects, a community hotline is prominently displayed on signs on active corners of the project site to provide community members information and an avenue to address concerns, such as noise. These signs also display the high-level construction activity schedule. Concerns brought to us via the hotline are addressed within 48 hours by the general contractor, and concerns that cannot be resolved by the general contractor are brought to the Kilroy construction team manager.
- Brownfield locations tend to be in attractive, dense urban areas so we embrace brownfield development, while some of our peers avoid brownfield sites because of remediation costs. Kilroy Oyster Point, located on a former landfill, has required especially demanding remediation efforts.
- In selecting sites for new development, Kilroy prioritizes pedestrian and transit-oriented sites. As of year end 2023, across our entire portfolio the average WalkScore was 70.

4. Social

- Social Objectives
- Belong, Progress, Connect
- Gender & Diversity
- Community
- Employee Spotlight
- Supply Chain
- Vendor Code of Conduct

Social Objectives

UN SDG	Objectives	Status	Progress
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ongoing engagement with Tier 1 suppliers on social and environmental practices.	 Needs Focus	We have initiated engagement with Tier 1 operational, development, and transactional suppliers. In 2024, we will conduct a more in-depth Scope 3 emissions assessment to inform priority suppliers to engage with going forward.
 3 GOOD HEALTH AND WELL-BEING	Maintain Fitwel certifications for 40% of our portfolio.	 Achieved	As of year-end 2023, 44% of our portfolio had achieved Fitwel certification.
 3 GOOD HEALTH AND WELL-BEING	Enhance employee satisfaction and involvement.	 On Track	In 2023, we leveraged our regional Culture Crews to drive employee engagement in philanthropic, cultural, and wellness events and education. More information on page 40 (Culture Crew).
 8 DECENT WORK AND ECONOMIC GROWTH	Continue to develop employee talent.	 On Track	In 2023, we announced 43 promotions which represented approximately 17% of our workforce. This reflects ongoing engagement, training, and development with employees.
 11 SUSTAINABLE CITIES AND COMMUNITIES	Engage our communities through service events.	 On Track	We expanded our annual tradition 'Week of Service' into 'Month of Service' in 2023, transforming it to a more robust effort dedicated to giving back to the communities in which we operate.
 11 SUSTAINABLE CITIES AND COMMUNITIES	Engage our communities through strategic philanthropic giving.	 On Track	We continued our longstanding support of several organizations and expanded to include some new organizations. More information on page 40.

Belong, Progress, Connect

We founded Kilroy to build communities to connect perspectives, cultures, and individuals from around the world. We know that healthy, thriving communities are our most powerful asset. As a developer, we have a unique opportunity to engage with our cities, schools, neighborhoods and workplaces to help our communities flourish. With community connectivity being one of our core values, we believe that our built environment should support that.

Kilroy is committed to cultivating a company culture that makes a positive difference in its employees' lives by supporting the whole person, celebrating our differences and unique backgrounds, promoting employee health and wellness, and dedicating ourselves to being a responsible corporate citizen with our community service and philanthropic efforts.

Over the past year our Kilroy Culture Crew and our Human Resources team focused communications and programming within the three pillars that define Kilroy's culture—Belong, Progress, and Connect.



Belong

Belong focuses on our commitment to recruiting and developing a diverse workforce and promoting an inclusive culture. During 2023, we continued expanding our diversity, equity, and inclusion efforts, which historically has included requiring all employees to participate in unconscious bias training, to provide more programming and education around the importance of maintaining a culture of diversity and inclusion. Throughout the year we sent communications and hosted events to acknowledge and highlight heritage months, holidays, and other cultural events. The goal of these actions was to share tools, resources and programming to help educate our employees about diverse historical events, recognize achievements of diverse individuals, and celebrate all cultures.

Equal Opportunity

We are an equal opportunity employer that recruits, hires, trains, and promotes personnel for all areas of employment without regard to race, color, religious creed (including religious dress and grooming practices), sex (including pregnancy, childbirth, breastfeeding or related medical conditions), sexual orientation, gender, gender identity, gender expression, national origin (including language use restrictions), ancestry, age (40 or over), physical or mental disability (including HIV and AIDS), medical condition (cancer and genetic characteristics), genetic information, Family and Medical Care leave Status, California Rights Act leave Status, denial of Family and Medical Care leave, military or veteran status, or marital status, or any other status protected by federal, state or local laws.

Occupational Health and Safety

Kilroy takes the safety of all people at our properties seriously, and we have a process to track injuries and any other safety incidents that occur at our buildings. Employees and vendors are required to report any onsite injuries that result in actions greater than first aid. In 2023, no serious injuries or fatalities related to operational safety issues were reported at any of our properties.

Non-Discrimination Policy

Kilroy does not unlawfully discriminate on the basis of any of the protected categories. This policy of equal employment opportunity and non-discrimination applies to all areas of employment including, but not limited to, recruiting, hiring, placement, promotion, demotion, training, termination, layoff, transfer, leave of absence, compensation, benefits, use of facilities, and Company-sponsored employee activities. We take all reasonable steps necessary to prevent such discriminatory conduct from occurring in the workplace and to promptly correct any such conduct.

Bloomberg Gender-Equality Index

In 2023, we were named to the Bloomberg Gender-Equality Index (GEI) for the fourth year in a row. The GEI aims to track the performance of public companies committed to transparency in gender-data reporting, and Kilroy was one of 484 companies participating. The firms included in this year's index, such as ours, scored at or above a global threshold established by Bloomberg and reflect our commitment to gender diversity.



Progress

Progress is our commitment to providing opportunities for our employees to grow with purpose by offering various training and education programs and supporting their advancement within the Company.

Training and Education

100% of our employees received some level of training and education in 2023. Across all teams and regions, employees participated through virtual workshops, in-person sessions, lunch and learns, and online webinars. Example topics included:

- Unconscious Bias
- Cybersecurity
- Surviving and Thriving During Uncertain Times
- Supervisor Best Practices Training
- Reducing the Stigma around Mental Health
- Wellness Coaching
- Health and Wellness (Self-Care and Substance Abuse Prevention)
- Diversity, Equity and Inclusion
- Workplace Behavior and Harassment
- Tomahawk Interactive Threat Seminar and First Care Provider Training

We encourage employees to attend industry specific and trade association conferences and webinars either in person or virtually that provide more specific training to their areas of expertise (i.e., Asset Management, Accounting, Construction Services and Development, IT, Legal, Human Resources, Sustainability). In 2023, a number of individuals were able to take advantage of opportunities to pursue continuing education and attend relevant conferences to further their knowledge of environmental and social aspects of sustainability.

Mandatory Workplace Behavior Training

Every two years, Kilroy employees receive mandatory training on appropriate workplace behavior including the prevention of sexual harassment and abusive conduct, and unconscious bias. All new hires, including new supervisory employees, also receive this mandatory training within six (6) months of their initial hire or promotion to their supervisory position.

Kilroy expects all employees to review and attest to its EEO, anti-discrimination and antiharassment corporate policies.

Education Reimbursement

We consider individual requests for job-related tuition reimbursement from employees who have completed at least one year of continuous service. We will reimburse the employee for their related expenses including travel, registration and testing fees, workbooks, lodging and meals not included in the registration fees. Employees are encouraged to take advantage of this program at different stages of their career trajectory.

We also specifically reimburse any interested employees in sustainability education and credentialing.

1:1 Coaching

Over the past several years we have leveraged one-on-one coaching opportunities for employees across the organization for the purpose of personalized leadership and/or targeted skill development.

Parental Leave Coaching

We also offer an optional one-on-one coaching benefit with a parental leave coach to support expectant parents through the three key phases of transition—pre-leave, during parental leave, and upon return to work. We believe this benefit has particularly contributed to the retention and success of working mothers at Kilroy.

Performance and Career Development Reviews

Annually, during the first quarter of each calendar year, employees participate in performance review discussions with their supervisor. These sessions allow supervisors to deliver actionable assessments that help employees understand their strengths and areas for development, the value of contributions they made as described by those that worked closely with them, and how their work fits into the bigger picture. Throughout the year supervisors are encouraged to provide ongoing recognition and encouragement, while also creating and enabling paths for growth and development.

Promotions

To illustrate our commitment to employee growth, in 2023, we were pleased to have 43 promotions, or approximately 17% of our workforce.



Connect

Kilroy provides connection points through social, wellness, and philanthropic programming.

Social Connection

During 2023, the Kilroy Culture Crew thoughtfully coordinated regional events to bring our employees together socially, including social events to celebrate birthdays, Company anniversaries, heritage months and multicultural events. In 2023, we also hosted regional summer socials, and regional holiday get togethers to end the year and celebrate the season and our collective accomplishments.

Employee Health and Wellness

The health and wellness of our employees is of central importance to our culture. Our programs for 2023 are highlighted below. We offered comprehensive group health benefits to all eligible employees and their families that were built around their total health. For 2023, they included the following:

Two PPO Medical Plan options, including a new HDHP + HSA plan with full deductible employer funding with enhanced benefits included:

- MD Live
- Mail order pharmacy
- Chiropractic care
- Acupuncture
- Weight management, healthy eating and exercise
- Prenatal program and parent support services
- Infertility treatment

Ancillary benefits including: Dental, Vision, Medical and Dependent Care FSA option, Group Life & Disability and AD&D (including an employee Buy-Up Option), LTD and a new Enhanced Employee Assistance Program.

Employee Assistance Program

Our employee assistance program offers a variety of resources, tools, and services to employees and their household members.

- Coaching and career development
- Counseling referrals to support emotional well-being and help employees navigate stress, anxiety, relationship issues, grief and loss, etc.
- Adoption, fertility, and egg-freezing services
- Legal assistance
- Financial coaching
- Identity theft resolution
- Work-life services to provide referrals for child care, adult care, etc.
- Wellness resources including fitness, mental health, disease prevention, alcohol/drug dependency, and smoking cessation

Pregnancy and Parental Benefits

Kilroy is firmly committed to supporting its employees in welcoming a child into their families. We are proud to offer paid leave benefits to employees in connection with the birth of a child, the adoption or foster care placement of a child with an employee, and disabilities related to pregnancy.

Enhanced employer-paid pregnancy and parental benefits:

- Pregnancy Disability and Baby Bonding Leave: Up to twelve (12) weeks of paid Kilroy salary continuation
- Parental Baby Bonding Leave: Up to eight (8) weeks of paid Kilroy salary continuation
- Private lactation accommodations

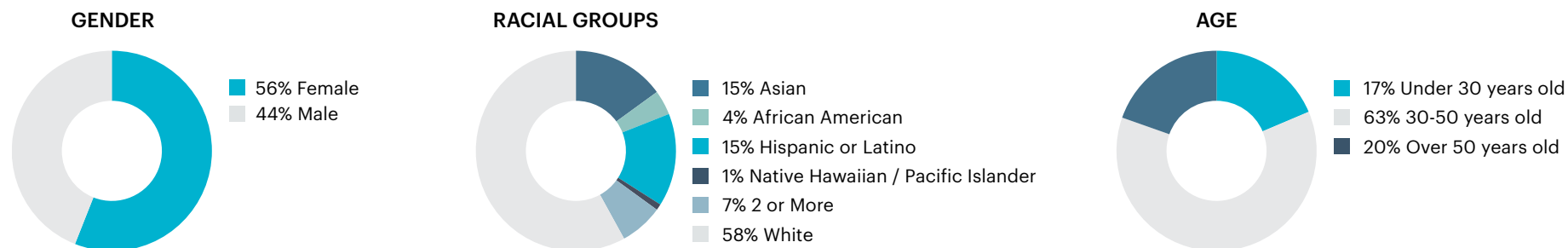
Additional Benefits

We also have a robust offering of additional benefits including:

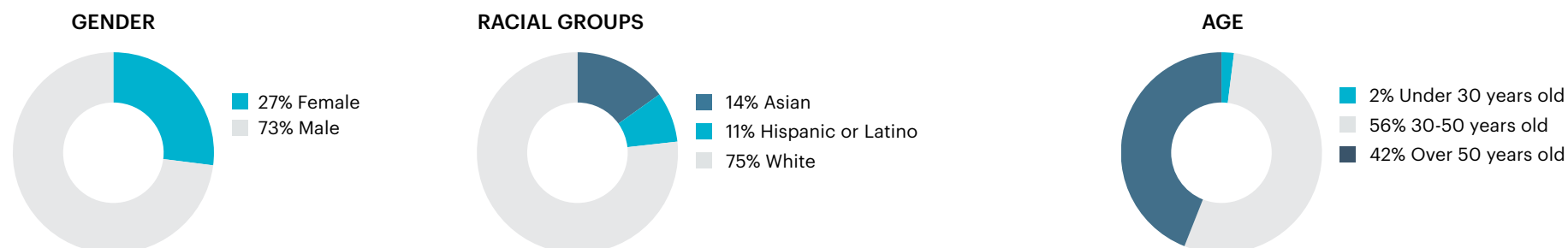
- Commuter benefit with WageWorks encourages public and alternative transportation
- Mandatory CPR/AED/first-aid training for key teams/positions every other year
- Easily accessible automatic external defibrillators
- LifeMart: A discount program with exclusive offers for childcare, education, travel, and more
- Discounted gym memberships
- Standing desks and other ergonomic desk requirements
- Healthy snacks and lunches in every office

Gender and Diversity

Entire Company (248 employees)



Governing Body (57 employees, VP & Above)



Diversity at Kilroy

58%⁽¹⁾

Female Promotions

67%⁽²⁾

Female Hires

42%⁽³⁾

Multicultural Employees

82%⁽⁴⁾

Female Retention

85%⁽⁵⁾

Male Retention

(1) 25/43 2023 promotions

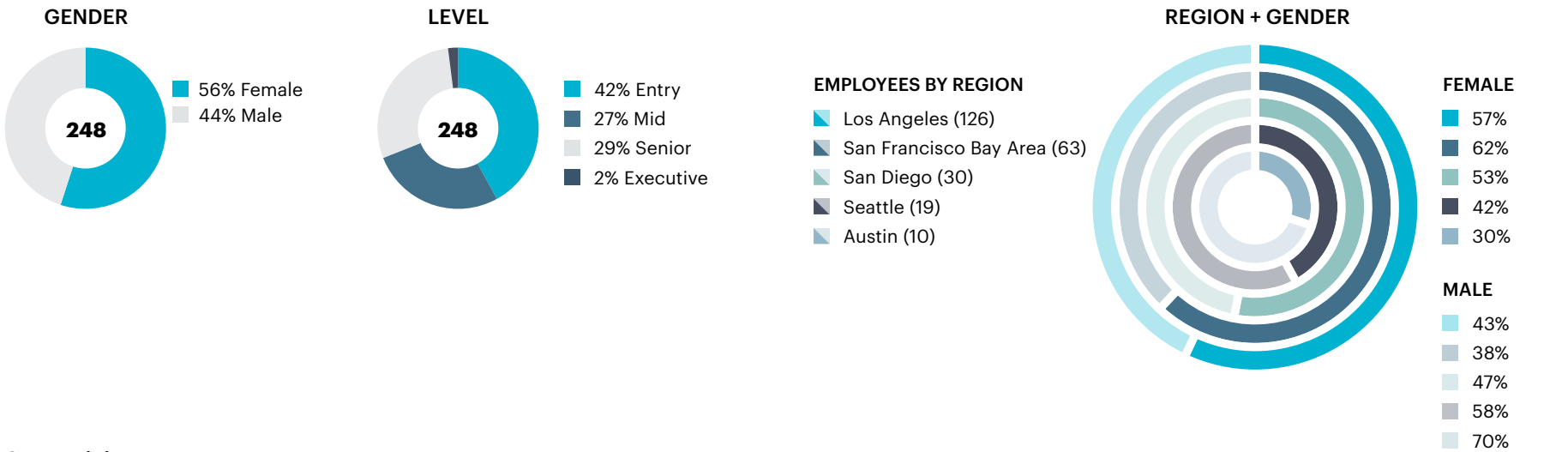
(2) 22/33 new hires

(3) 104/248 multicultural employees

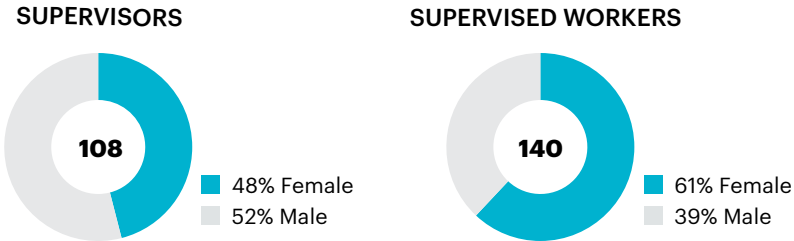
(4) 138 at end of 2023 - 22 new hires in 2023 / 142 at end of 2022

(5) 110 at end of 2023 - 11 new hires in 2023 / 117 at end of 2022

Total Workforce



Supervision



1% Part-time employees (2 EEs)

Community

Culture Crew

Kilroy's employee-driven Culture Crew program seeks to increase employee engagement and connection through community building activities throughout the year. The Culture Crew is comprised of members across the Kilroy regions who organize and execute team building and community service events for their associated regions. Culture Crew events held in 2023 included volunteering, employee health activities and art projects, as well as other group outings.



Wags & Walks



HandsOn Bay Area



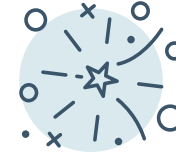
Caritas of Austin



Salvation Army



165+
volunteers



1,000+
total volunteer
hours



18+
organizations
served

Employee Volunteerism

Another way Kilroy integrates the three pillars – Belong, Progress, Connect – into Company culture is through our employee volunteerism and philanthropy. Our programs have two fundamental areas of focus: Strong Communities and Healthy Planet. These concepts inspire the initiatives and actions we choose to undertake for our volunteer and philanthropic efforts.

Throughout the year, we organized and participated in volunteer events such as donation drives, beach cleanups, blood drives, and assembling and distributing care packages to those in need. In addition, many properties and teams facilitated their own events to give back to the community.



Baby2Baby

2023 was an exciting year for volunteering as Kilroy expanded our traditional Week of Service into Month of Service. Aligned with our collective vision of making a positive impact within our communities, Kilroy's Culture Crew organized a blend of on-site and off-site activities in each region. The move to expand to Month of Service enabled our teams to invest their time and talents to support local nonprofit organizations throughout the entire month. More than 165 Kilroy employees volunteered more than 1,000 hours supporting 18+ organizations, including:

1. San Francisco Bay Area

- **Organizations supported:** Charity Cultural Services, International Rescue
- The SF Region got together at two separate locations (100 First and Menlo Park) to cut and knot fabric to create 5 large blankets for Charity Cultural Services Center and create 15 bags and hygiene kits for the International Rescue

2. San Diego

- **Organizations supported:** Meals on Wheels, Operation Gratitude, San Diego Humane Society
- The SD Region collectively donated 2 full boxes of pet supplies and 5 dog beds to the San Diego Humane Society, packed meals for Meals on Wheels and made 50 paracord lanyards and 30 holiday cards for Operation Gratitude.

3. Los Angeles

- **Organizations supported:** Baby2Baby, Hollywood Food Coalition, Meals on Wheels, My Friend's Place, Operation Gratitude, Wags & Walks
- The LA Region put their hands together to create 43 newborn and postpartum care packages and 12 boxes of baby clothing bundles (approx. 960 items of clothing) with Baby2Baby, create 100 paracord lanyards and write 10 letters for Operation Gratitude, pack 70 snack bags for My Friend's place, assemble 800+ meal kits for Meals on Wheels, pack 300+ meals for the Hollywood Food Coalition, cut and knot 80+ large blankets for Yana Cancer Comfort and spend some quality time with the available pups up for adoption at Wags & Walks

4. Seattle

- **Organizations supported:** Dignity for Divas and Ballard Food Bank (through HandsOn Bay Area), Operation Gratitude, Westside Baby
- The Seattle region collaborated to create 100 paracord lanyards for Operation Gratitude, spend a few hours organizing and packing supplies with WestSide Baby and built 36 stuffed animals and 36 tote bags for Dignity for Divas and Ballard Food Bank (through HandsOn Bay Area).

5. Austin

- **Organizations supported:** Caritas of Austin, Salvation Army Angel Tree
- Our small but mighty Austin Region created 150 care kits for Caritas of Austin and donated 62 gifts to Salvation Army.

Philanthropy

We also provide financial support to charitable organizations focused on building strong communities and promoting environmental protection. Our philanthropic philosophy is to provide unrestricted grants to allow the organizations we believe in to execute their programs most efficiently. Additionally, in 2023 we extended our Matching Gifts Program through which the Company matches employee donations made to qualified organizations with the opportunity for employees to earn up to a \$500 match. The Company supported over 80 organizations by making charitable donations in 2023 including:

Adopt a Fire Station

Fire stations are often in need of various supplies to support day-to-day operations. This is especially true in neighborhoods that don't have the financial resources to support their local station. Many fire stations have specialized units and their needs include wet suits for the Dive Team, forensic equipment for the Arson Investigation Unit, search and rescue dogs and training costs for the USAR K-9 task force, computers and software for CERT. In 2023, Kilroy was privileged to adopt a number of fire stations in the cities in which we operate including San Francisco, Los Angeles and San Diego and donated over \$4,500 in support of these efforts.

Breast Cancer Research Fund

Breast Cancer Research Fund (BCRF) Cancer has touched so many of our friends and family members and that's why Kilroy employees laced up their shoes and logged more than 5.9 million steps as part of a challenge. BCRF is the largest private funder of breast cancer research—and metastatic breast cancer research—worldwide and is the highest-rated breast cancer research organization in the country. Our donation of \$22,500 was then matched by BCRF to expand its reach even farther.

Nareit Dividends Through Diversity, Equity & Inclusion Giving Campaign

The Nareit Foundation's Dividends Through Diversity, Equity & Inclusion (DDEI) Giving Campaign, supports charitable and educational organizations and initiatives that will help create a more diverse, equitable, and inclusive REIT and publicly traded real estate industry. Launched in 2022, the Nareit Foundation's DDEI Giving Campaign demonstrates the collective commitment to advancing DE&I on behalf of the REIT and publicly traded real estate industry while complementing and compounding the impact of individual companies' efforts in similar areas. Kilroy is very proud to be one of the founding members of this important initiative.



San Francisco Fire Department – Engine 35

Employee Spotlight



**Brian
Coon**

Brian joined Kilroy in 2022 and serves as the Vice President of Engineering, overseeing engineering operations and personnel across the portfolio. He has been instrumental in bringing a more strategic approach to our use of building performance data through expanded use of energy analytics and interval utility data. Working closely with the onsite engineering teams, Brian has led efforts to implement solutions – whether process changes or equipment improvements – to reduce energy consumption across Kilroy’s properties. These efforts have already yielded substantial utility cost savings and contribute to Kilroy’s carbon reduction strategy. Brian works closely with Kilroy’s Sustainability Team to implement a holistic approach to improving data quality, while streamlining the data collection processes, enabling better data analysis, and enhancing overall efficiency within the organization.

Brian has held a range of engineering and facilities management roles over the last 20+ years. Outside of work, Brian is a proud dad of two daughters and keeps busy coaching various local youth sports teams.

At a time when optimizing building performance and access to reliable and timely data are more important than ever, we are fortunate to have Brian on our team. Brian’s forward-thinking approach and ability to drive positive change contribute to a culture of sustainability and innovation at Kilroy.



12400 High Bluff Drive, San Diego Mechanical Room

Supply Chain

We recognize that there can be significant social and environmental impacts in our supply chain that relate to our business operations. This could include services and products we procure to construct and operate our buildings and the services and products that those suppliers and customers in turn procure. We see an opportunity for proactive engagement with supply chain partners to use our position and purchasing power to influence positive societal change and sustainability progress.

Over the past several years, we conducted outreach to Tier 1 suppliers* from three broad groups:

- Operational suppliers (e.g. engineering, janitorial, landscaping, parking)
- Development suppliers (e.g. architects, engineers, general contractors)
- Transactional suppliers (e.g. accountants, brokers, legal consultants)

For each group, we asked questions about their practices related to corporate responsibility, ethics, human rights, quality management, environmental sustainability, and supply chain risk management. Results from the most recent survey indicate, in contrast with results from operational and development suppliers in prior years, that our transactional suppliers have made more progress on achieving environmental goals than social goals.

Looking ahead, we aim to increase our engagement with our suppliers and customers on environmental, social, and governance matters, both to better understand the impact of our value chains, as well as to influence progress upstream and downstream from our operations. In the coming years, an internal team with representatives from a range of corporate functions such as Legal, Risk Management, and Sustainability

will work together to refine our supplier outreach strategy and to identify which suppliers we will prioritize for more in-depth engagement.

Vendor Code of Conduct

As part of operating a successful real estate development and management company we rely on outsourcing services and business processes to optimize value and complement the in-house teams we have in place. Through both our Company Code of Conduct and our Preferred Vendor Conduct Policy, we seek to elevate the visibility and importance of environmental, social, and governance factors in operations, workforce relations, and environmental practices. Our Preferred Vendor Conduct Policy can be found on our website:

<https://kilroyrealty.com/sustainability/>



333 Dexter, Seattle, WA – LEED Gold

*Reports summarizing Tier 1 supplier outreach can be found on our website: <https://kilroyrealty.com/sustainability>

5. Governance

- Board of Directors ESG Oversight
- Sustainability Across Kilroy
- Green Bonds
- Stakeholder Engagement
- Materiality
- Third Party Validation
- Conclusion

Board of Directors ESG Oversight

Corporate Social Responsibility & Sustainability Committee

Our Board of Directors (the “Board”) established a Corporate Social Responsibility and Sustainability Committee (the CSR&S Committee”) in 2018. The CSR&S Committee’s role is to oversee and advance our corporate social responsibility and sustainability objectives, including but not limited to, human capital matters, diversity and inclusion, philanthropy and community involvement, good corporate citizenship, climate change, health and wellness, and other non-financial issues that are of significance to the Company and its stockholders. The CSR&S Committee provides both input on social and environmental issues based on its members’ broad market experience, as well as strategic guidance around employee initiatives in these areas. Jolie Hunt serves as chair of the CSR&S Committee, which is also comprised of our director, Peter Stoneberg, and our Chair of the Board, John Kilroy. An internal Kilroy team that spans sustainability, legal, human resources, and administration meets regularly to discuss initiatives and progress around social and environmental issues, and the Executive Vice President, Chief Administrative Officer, Senior Vice President, Sustainability and Senior Vice President, Corporate Counsel report to the CSR&S Committee multiple times a year.



Jolie Hunt



Peter Stoneberg



John Kilroy



One Paseo (12830 El Camino), San Diego, CA – LEED Gold, ENERGY STAR, Fitwel Community

Sustainability Across Kilroy

BOARD OF DIRECTORS CSR&S Committee, ESG in Executive Compensation	SENIOR MGMT Strategy, Report Assurance, Project Approval	FINANCE Sustainability Linked Financing, Offsite Virtual Power Purchase Agreement
LEGAL Green Leases, Vendor Code of Conduct Sustainability Disclosures	ASSET MGMT AND OPERATIONS Tenant Engagement, Project Implementation, Data Management	RISK MGMT Climate Change Factors in Standard Operating Procedure and Emergency Manuals
DEVELOPMENT Execution of Sustainability Strategy for Development Projects, Sustainability in Tenant Fit Out Standards	ACCOUNTING Sustainability Disclosures, Data Management	IT Controls Projects, IoT Deployments
ENGINEERING Implementation of Efficiency Projects, Collect and Monitor Building Performance Data	MARKETING Marketing Materials, External Communications	SUSTAINABILITY Coordination and Execution of Sustainability Programs, Sustainability Reporting
HUMAN RESOURCES Training, Employee Engagement	GOV AFFAIRS Local Community Engagement, Policy Tracking	

Green Bonds

Kilroy has issued three green bonds in recent years (2018, 2020, and 2021). In accordance with our Green Financing Framework, all proceeds from each bond offering have been fully allocated to Eligible Green Projects.

The proceeds from the green bond issued in November 2018 (\$400 million aggregate principal amount of 4.75% senior notes due 2028) were allocated to our development project, The Exchange on 16th in San Francisco, a 750,000 square foot LEED Platinum Core & Shell office property which was completed in 2019 and sold in 2021.

The proceeds from the green bond issued in August 2020 (\$425 million aggregate principal amount of 2.50% senior notes due 2032) were allocated to two development projects, 50% to 100 Hooper in San Francisco which achieved LEED Platinum certification in 2020, and 50% to On Vine in Los Angeles which achieved LEED Gold certification in 2020.

Proceeds from the green bond issued in October 2021 (\$450 million aggregate principal amount of 2.65% senior notes due 2033) were allocated to our Kilroy Oyster Point Phase 1 development, a 656,000 square foot office and life science project located in South San Francisco, which achieved LEED Gold certification in 2022.

Our Green Financing Framework can be found at: <https://kilroyrealty.com/wp-content/uploads/2021/06/kilroy-realty-corporation-green-bond-framework.pdf>.

Green Bond Certifications and Second Party Opinions for each of our green bond offerings can be found on our website at: <https://kilroyrealty.com/sustainability/>.

Stakeholder Engagement

Stakeholder Group	Engagement Approach	Material Aspects and Topics of Discussion
Employees	<ul style="list-style-type: none"> — Employee satisfaction survey — Training programs and support — Annual performance reviews — Intranet site for internal communications — Whistleblower mechanism — Collaboration on projects and certifications — Regional Culture Crew team building events — Regional Culture Crew service events — Employee wellness programs 	<ul style="list-style-type: none"> — Energy, Water, Waste, Product and Service Labeling, Resilience, Awards, Training and Education, Health and Wellness, Diversity, Nondiscrimination
Tenants	<ul style="list-style-type: none"> — (See Tenant Engagement Matrix on page 50) 	<ul style="list-style-type: none"> — Energy, Water, Waste, Resilience, Health & Wellness, Awards, Building Certifications, Carbon Neutral Operations, Community Engagement, Climate Resilience
Investors	<ul style="list-style-type: none"> — TCFD aligned disclosures in the annual Sustainability Report — Dedicated investor disclosures — Quarterly earnings calls including Q&A with senior management — Dedicated investor relations team — Investor meetings and investor events — Questionnaires and surveys — Property tours — Green bond disclosures 	<ul style="list-style-type: none"> — Economic Performance, Anti-Corruption, Anti-Competitive Behavior, Product and Service Labeling, GRESB Participation, Transparency, Emissions, Governance, Energy, Water, Building Certifications, Community Relations, Resilience, Health and Wellness
Government	<ul style="list-style-type: none"> — Advocacy related to specific development projects — Engagement with government representatives on sustainability issues — Working group/committee participation for the development of new legislation on local, state and federal level — Collaboration throughout the permitting process — Speaking at government-focused events — Participation in government-run sustainability programs 	<ul style="list-style-type: none"> — Materials, Emissions, Energy, Water, Public Policy, Social & Community Impact, Transit-Oriented Development, Transparency, Barriers to Utility Data Access, Benchmarking Ordinances, Environmental Compliance, Environmental Grievance Mechanisms, Renewable Energy, Electrification, Grid Capacity, Climate Resilience

Stakeholder Engagement (Continued)

Stakeholder Group	Engagement Approach	Material Aspects and Topics of Discussion
Brokers	<ul style="list-style-type: none"> — Broker green leasing collaboration — Award application collaboration — Regional broker appreciation events — Attendance and hosting of various broker meetings — Panel discussions/webinars — Lunch and learn roadshow 	<ul style="list-style-type: none"> — Product and Service Labeling, Green Leasing, Utility Disclosure, Green Building Standards
NGOs	<ul style="list-style-type: none"> — Leadership, membership and employee participation in NGO activities — Attendance at conferences and other industry events — Employee volunteerism — Corporate philanthropy — Strategic partnerships 	<ul style="list-style-type: none"> — Transparency, Product and Service Labeling, Energy, Water, Emissions, Waste, Emissions, Smart Growth, District Energy Systems, Health and Wellness, Social & Community Impact, Employee Development
Industry Associations	<ul style="list-style-type: none"> — Active participation at conferences and meetings — Participation on committees such as NAREIT Real Estate Sustainability Council — Partnerships 	<ul style="list-style-type: none"> — Energy, Water, Transparency, Product and Service Labeling, Resilience, Reporting Frameworks, Health and Wellness, Employee Development, Social & Community Impact
Contractors, Vendors, and Suppliers	<ul style="list-style-type: none"> — Supplier Excellence Survey participation — Contract development and interaction throughout duration of service — One-on-one meetings and calls 	<ul style="list-style-type: none"> — Materials, Energy, Water, Procurement practices, Waste, EV Charging Infrastructure, Transparency, Health and Wellness, Green Cleaning, Building Certifications, Social & Community Impact
Media	<ul style="list-style-type: none"> — Press releases — Interviews with media regarding Kilroy operations and sustainability — Events around significant achievements, such as groundbreakings — Social media 	<ul style="list-style-type: none"> — Energy, Water, Transparency & Disclosure, Tenant/Broker/Investor Engagement, Health and Wellness, Social & Community Impact
Communities	<ul style="list-style-type: none"> — Interaction with communities throughout the development process, such as town hall meetings — Public space and amenities accessible to community members at many properties — Public art — Social media — Volunteer service 	<ul style="list-style-type: none"> — Resilience, Energy, Water, Pedestrian & Transit Oriented Sites, Economic Development, Social & Community Impact, Diversity, Equity, and Inclusion

Tenant Engagement

We recognize that our tenants have significant impact on the environmental performance of our buildings, so we partner with our tenants on a wide variety of programs and strategies.

Strategy	Frequency of Engagement	Method	Status
Green Lease & Building Standards	Beginning of Occupancy	Incorporate ESG language in leases and our building standards	100% of new leases contain ESG language and sustainability and development teams partner to keep building design standards up to date
Solar	Once Per Installation	Enter into solar agreements on behalf of our tenants	100% of our installations are of this type
Building-Specific Information	Always Available, Updated Annually	Dedicated property website	Our property websites include a page dedicated to building-specific sustainability information
Energy, Water, and Waste Efficiency, Materials Transparency	On Demand	Collaboration of specific efficiency projects and data sharing	The sustainability representatives of several tenants work directly with our sustainability team on projects like obtaining environmental and health certifications such as LEED and Fitwel
Sustainability Highlights	Annually	Tenant memos	We distribute our “Sustainability at A Glance” brochure to our tenants annually
Tenant Appreciation Events	Annually	Lobby displays and activities	Regional adoption but no Company-wide policy
Health and Wellness	Continuous	On-site amenities, green spaces, collaboration on healthy building certifications, and more	Every building has a program focused on tenant health
Recognition	Annually	Pursue ENERGY STAR certifications in buildings where tenants pay some or all utilities	Achieved 8 ENERGY STAR certifications of this type in 2023

Partnerships and Industry Associations



National

- ENERGY STAR Partner
- U.S. Green Building Council (USGBC) Corporate Gold Member
- NAREIT Real Estate Sustainability Council
- GRESB
- Center for Active Design Leadership Advisory Board Member
- Urban Land Institute (ULI) Greenprint member
- Institute of Real Estate Management (IREM)
- International Facility Management Association (IFMA)
- National Association of Industrial and Office Properties (NAIOP)
- The Real Estate Roundtable

Local

- U.S. Green Building Council Los Angeles Partner
- San Diego, San Francisco and Seattle 2030 Districts member
- BOMA San Diego, Los Angeles, San Francisco, Seattle
- ULI Los Angeles District Advisory Council

Environmental Management System

Kilroy's Environmental Management System (EMS) was formally developed and published in July 2013, and has been revised periodically as the EMS has evolved. The EMS is aligned with the ISO 14001 standard and establishes a systematic approach to Kilroy's sustainability activities verifying the activities are conducted in a manner that is consistent with the goals of this EMS. Further, it demonstrates our commitment to ongoing improvement in our existing and development projects and ensures that the organization remains at the forefront of environmental stewardship.

Ethics

Obeing the law, both in letter and in spirit, is the foundation on which our ethical standards are built. Each employee has an obligation to comply with federal laws and the laws of the states, counties, and cities in which we have properties and operate our business. We will not tolerate any activity that violates any laws, rules or regulations applicable to us. This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, offering or receiving gratuities, environmental hazards, employment discrimination, harassment or retaliation, occupational health and safety, false or misleading financial information or misuse of corporate assets.

This policy is addressed in the Company's Code of Business Conduct and Ethics (the "Code of Conduct"), which each employee is given upon their hiring, and is available on our public website and internal intranet. Additionally, the Company's Senior Vice President, Corporate Counsel circulates the Code of Conduct annually to all employees of the Company and all employees certify and affirm that they have received, read, and understand the terms of and have fully complied with the Code of Conduct on an annual basis. The Code of Conduct applies to our directors, officers and employees, wherever they are located, regardless of whether they work for the Company or for one of its affiliates, on a

full or part-time basis (the “Covered Individuals”). Covered Individuals who become aware of noncompliance with our Code of Conduct are encouraged to make use of our anonymous and confidential Conduct Hotline (the “Conduct Hotline”). Under the Code of Conduct, all Covered Individuals have a duty to report any known or suspected violations of the Code of Conduct to a representative of our Company who will investigate the Covered Individual’s concern and follow the applicable procedures set forth in the Code of Conduct to disclose the issue to the necessary party, including the Board of Directors or a committee thereof, as appropriate. If the Company representative does not satisfactorily address the issue or the Covered Individual does not feel comfortable discussing the matter with the representative, the Covered Individual is to report the matter to the Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board”) or to the Nominating/Corporate Governance Committee of the Board, depending on the subject matter of the suspected violation, through the Conduct Hotline.

We did not have any bribery, fraud, or corruption issues in 2023 or in any prior reporting years. In addition, we had no legal actions for anti-competitive behavior, anti-trust, or monopoly practices in 2023 or any prior reporting years.

We subscribe to the precautionary principle, which we interpret by assuming that the construction and operation of our buildings has the potential to threaten the environment and health of building occupants and those in our supply chain. We believe that environmental and health-focused building certifications help us avoid materials and practices that may cause these negative impacts, which is why all our new construction and eligible existing buildings pursue these certifications. In addition, we seek to stay abreast of industry best practices in procurement and incorporate these practices into our projects.

Cybersecurity

We recognize the importance of investing to strengthen the cybersecurity posture of our networks, systems, and applications. Historically, when it comes to protecting our assets, physical security is usually the first thing that comes to mind. As the business world evolves and technology continues to be a key part of our lives, protecting our assets on the cybersecurity front remains crucial to our business. In a world where connectivity is becoming more prevalent each and every day, the risk of potential cyberattacks and intrusions via malware, phishing, ransomware, and many other forms that could cause disruptions in our business operations is also increasing. The general increase in volume and level of sophistication of potential cyber intrusions has grown over time.

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of our critical systems and information. Our overall cybersecurity program includes, amongst other things: (i) security tools, technologies and processes, control reviews, policy reviews, penetration tests and investments in our security infrastructure; (ii) cybersecurity awareness training exercises for our employees, including phishing simulations to raise awareness of spoofed or manipulated electronic communications and other critical security threats; (iii) annual review of System and Organization (“SOC”) reports for our core third party providers based on our assessment of their respective criticality and risk profile; and (iv) a Cybersecurity Incident Response Plan that provides a framework and guidelines for responding to cybersecurity incidents that may compromise the confidentiality, integrity and availability of our information or systems.

Our Board has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee receives periodic reports from management on our cybersecurity risks. Our cybersecurity risk management team – including our Executive Vice President, Chief Administrative Officer, Senior

Vice President, Chief Accounting Officer and Controller, Senior Vice President, Corporate Counsel and Senior Vice President, Information Technology – is responsible for assessing and managing our material risks from cybersecurity threats. Our Vice President, Enterprise Application's experience includes a Certified Information Systems Security Professional ("CISSP") certification, which is designed for security professionals with extensive knowledge in contemporary cybersecurity and information security practices. In addition, our Chief Executive Officer has broad expertise in overseeing cybersecurity programs, incident response teams and information technology departments.

Environmental Grievances

The concept of formal environmental grievance mechanisms as contemplated by GRI is not applicable to us as a REIT. However, we have procedures in place for responding to environmental incidents, and our focus on developing urban core brownfield sites requires us to have expertise in coordinating environmental remediation. Examples of environmental issues that can arise at an existing property include water intrusion, mold, air quality or water quality issues, leaking underground storage tanks or pipes, and the presence of asbestos-containing materials or lead-based paint. Examples of environmental issues that may arise at our urban development sites include contaminated soil, soil vapor, and groundwater, underground storage tanks, and encountering unknown structures and materials. We did not have any fines or non-monetary sanctions regarding environmental compliance in 2023. We had no spills in 2023. Due to inapplicability, we had no grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms.

Entities

No entity included in our consolidated financial statements (<https://investors.kilroyrealty.com/investors/financial-reports/annual-reports-proxy-statements/default.aspx>) is excluded from coverage in this sustainability report. We are headquartered in Los Angeles, California.

Reporting Period

The report covers activities and data from January 1, 2023 – December 31, 2023. All of our corporate activities and properties are located in the United States. We publish our Sustainability Report on an annual basis. The last Kilroy Sustainability Report was published in April 2023 and covered activities and data from January 1, 2022 – December 31, 2022. The 2023 external assurance statement can be found on page 57. The external assurance provider has used their methodology, VeriSustain™ as the basis of the assurance.

After publishing our last report we identified an error in our water data, caused by an error in the data management process of our external sustainability data consultant. Because the reported amount and corrected amount differed by more than 5%, our third party assurance provider reviewed the corrected 2022 water data as part of the assurance process for the 2023 data. The corrected 2022 water data is published in this report, and is noted in a footnote on the 2023 Water Performance page in the appendix. The 2022 DNV assurance restatement can be found on our [website](#).

Materiality

To define our report content, we use GRI's Principles for Defining Report Content. These help us identify the most relevant environmental, social, and governance impacts as they pertain to our business and stakeholders. To accomplish this, the sustainability team updates our Materiality Matrix each year with input from across the organization, and in some years with direct input from external stakeholders. In 2023, we solicited feedback from key internal stakeholders from Legal, Human Resources, Development and Construction, Operations, Accounting, Risk Management, and Sustainability, among others. The internal stakeholders who were part of the revision process in 2023 are in frequent contact with external stakeholders and they provided insights into the relative importance of topics for those external stakeholder groups (e.g. Tenants, Industry Associations, Investors, NGOs, Architects, Cities, etc). No significant changes to the Materiality Matrix were recommended by our internal stakeholder group in 2023.

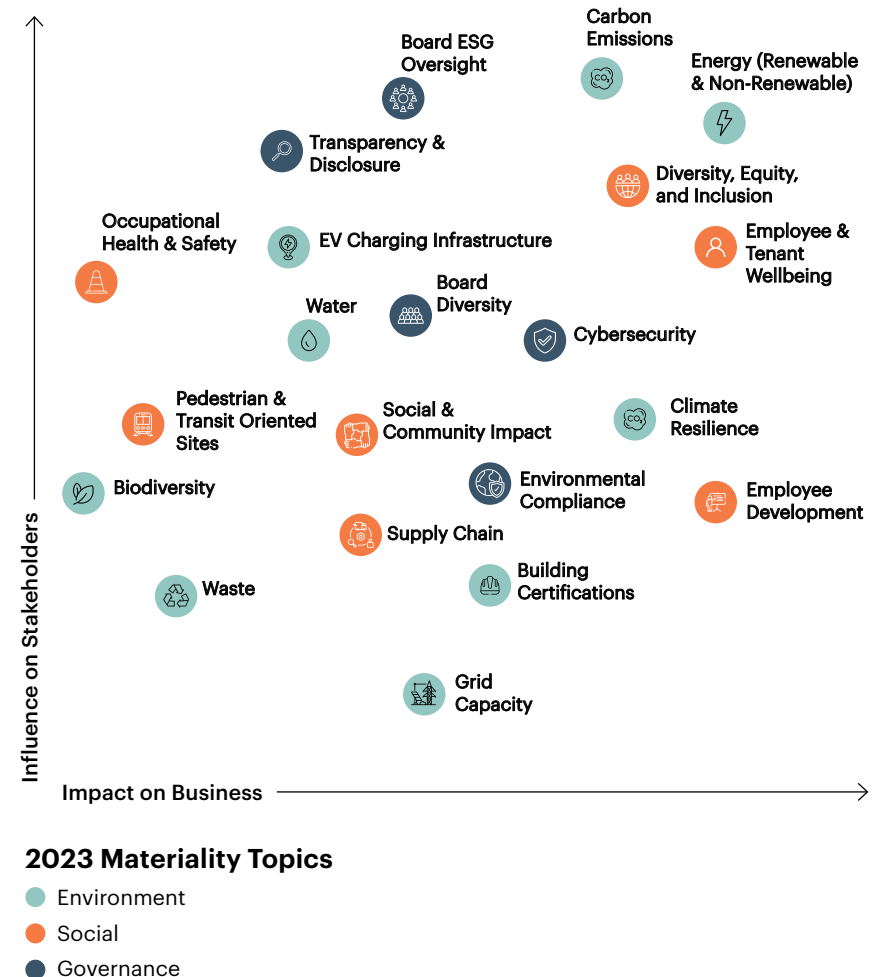
External Stakeholders

- Architect
- Competitor
- Consultant
- Engineer
- General Contractor
- Higher Education
- Industry Association: Real Estate
- Industry Association: Sustainability
- Investor
- Media
- NGO
- Product
- Ratings Organization
- Technology
- Tenant
- Utility

Internal Stakeholders

- Accounting*
- Architecture
- Asset Management*
- Construction*
- Corporate Services
- Development*
- Engineering
- Finance*
- Financial Reporting*
- Human Resources*
- Government Affairs*
- IT
- Leasing
- Legal*
- Marketing
- Operations*
- Residential
- Retail
- Risk Management*
- Sustainability*
- Tax

Materiality Matrix



* Directly consulted during 2023 materiality refresh

Third Party Validation

Assurance & Standards Alignment

- Kilroy has sought third-party assurance of the Company's annual GRI-aligned Sustainability Report to confirm the quality and completeness of the disclosure for the eleventh time this year.
- This report references GRI 1: Foundation 2021 and the GRI Index can be found in the appendix.
- This Sustainability Report has been externally assured by DNV Business Assurance USA, Inc. Their Independent Assurance Statement can be found on page 57.
- DNV is a third-party assurance provider, unaffiliated with Kilroy.
- To ensure that our reporting meets the highest standards for transparency, this report is externally assured in accordance with the DNV's VeriSustain™ methodology.
- Our senior management team was involved in the external assurance process, which included interviews with senior management and representatives of several departments including executive management, legal, leasing, human resources, and development & construction.

Conclusion

Thank you for reading our thirteenth annual Sustainability Report, the content of which was prepared by Sarah King (Senior Vice President, Sustainability), Vaishali Sampat (Vice President, Sustainability), and Tia Troxel (Manager, Sustainability). We attest that to the best of our knowledge the information contained in this report is accurate and addresses all aspects of our sustainability programs material to our stakeholders.

We value your feedback and welcome any questions, comments, or suggestions on the report and our performance.

For any questions pertaining to this report, please contact the Kilroy sustainability team at sustainability@kilroyrealty.com or 310-481-8400.



Sarah King
Senior Vice President,
Sustainability



Vaishali Sampat
Vice President,
Sustainability



Tia Troxel
Manager,
Sustainability

6. Appendix

- DNV Independent Assurance Statement
- Carbon Neutrality Claim
- Existing Environmental Goal Updates
- 2023 Performance Tables
- Global Reporting Initiative
- TCFD Index

DNV Independent Assurance Statement

WHEN TRUST MATTERS

Independent Assurance Statement

DNV Business Assurance USA, Inc. ("DNV", "we" or "us") was commissioned by Kilroy Realty Corporation ("KRC") to conduct independent assurance of its 2023 Sustainability Report ("the Report"), for the year ended 31 December 2023, as published on the company's website at: <https://kilroyrealty.com/sustainability/>

Our Opinion: On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not properly describe KRC's adherence to the Principles described below. In terms of reliability of the performance data, nothing came to our attention to suggest that these data have not been properly collated from information reported at operational level, nor that the assumptions used were inappropriate. In our opinion, the Report provides sufficient information for readers to understand the company's management approach to its most material issues and impacts.

Without affecting our assurance opinion, we also provide the following observations:

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

KRC continues to demonstrate a strong commitment to stakeholder engagement around its sustainability goals. Informal and formal engagement methods, including questionnaires and surveys, have been used to understand the viewpoints of tenants, employees, suppliers, and investors, in addition to speaking at government-focused events and with government representatives on sustainability issues. We recommend on future reports to consider including a more diverse range of stakeholder voices in the report, potentially through quotes or case studies. This would enhance the report's adherence to the stakeholder inclusiveness principle and contribute to the neutrality of the information presented.

Materiality

The process for determining the issues that are most relevant to an organization and its stakeholders.

In 2023, KRC determined that a substantial revision to their materiality matrix was not needed and instead updated the matrix based on input from key internal stakeholders from Legal, Human Resources, Development & Construction, Operations, Marketing & Communications, Accounting, Risk Management and Sustainability. The internal stakeholders who were part of the revision process in 2023 are in frequent contact with external stakeholders and they provided insights into the relative importance of topics for those external stakeholder groups. KRC has a systematic process for integrating non-financial risks and opportunities into decision-making and reporting. The assessment process, including an overview of the stakeholder groups engaged in the materiality process of 2021 and on the revision on 2023, is described in the report.

Sustainability context

The presentation of the organization's performance in the wider context of sustainability.

KRC's continues to align with global frameworks including The Task Force on Climate-related Financial Disclosures (TCFD) and Sustainable Development Goals (SDGs). Furthermore, the information and data presented within the Report adequately reflect the strategy, commitments, and activities carried out by the company in the

reporting year. KRC presents its performance in a way that demonstrates its impacts and contributions in appropriate geographic contexts. Given KRC's sector and operational impacts, we consider the disclosures within the Report to be suitable for its sustainability context.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported.

The Report is comprehensive and provides insight on how the company is continuing to manage and monitor its most material issues appropriately during the reporting period. The report also includes reasonable estimates of significant future impacts when these are reasonably foreseeable. KRC has followed good practices in disclosing the impact of the significant events of 2023 on its operations and recognizes some of its most significant impacts in the supply chain. We recommend that KRC should continue to expand its reporting exercise by looking at GRI and other frameworks to identify additional indicators in line with its materiality

Reliability and quality

The accuracy and comparability of information presented in the Report, as well as the quality of underlying data management systems.

Overall, we have confidence in the processes in place to ensure reasonable accuracy for the information presented in the Report and data management systems. Goals and performance data are presented objectively, with a clear, comprehensive, and balanced representation of 2023 performance.

Our review of the specified data presented in the report resulted in minimal technical errors being identified based on our sampling. These errors have been corrected for the final report.

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the GHG assertions and environmental footprint data are not materially correct, are not a fair representation of GHG and environmental data and that information has not been prepared with the calculation method referenced.

WHEN TRUST MATTERS

Scope and approach

We performed our work using DNV's assurance methodology VeriSustain™, which is based on our professional experience, international assurance best practice including the International Standard on Assurance Engagements 3000 ("ISAE 3000"), and the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed with the ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We evaluated the Report for adherence to the VeriSustain™ Principles (the "Principles") of stakeholder inclusiveness, materiality, sustainability context, completeness, and reliability. We used the Global Reporting Initiative (GRI) Quality of Information Principles (Balance, Clarity, Accuracy, Reliability, Timeliness and Comparability) as criteria for evaluating performance information, together with KRC's data protocols for how the data are measured, recorded and reported. The reporting criteria against which the GHG verification was conducted is the World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI) Greenhouse Gas – Corporate Accounting Standard, and the World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI) Greenhouse Gas – Corporate Value Chain (Scope 3) Standard.

We understand that the reported financial data and information are based on data from KRC's 2023 Annual Report which is subject to a separate independent audit process. The review of financial data taken from the company's Annual Report is not within the scope of our work. The organizational boundaries are all global sites under KRC's operational control except where noted. All data were verified for the period between 1 January 2023 to 31 December 2023.

2023 Data in Scope

- Energy consumption, greenhouse gas (GHG) Scope 1, 2, and 3 (Category 13) emissions, waste generated, and water use assertions, as reported in the Performance Tables in Section 6: Appendix, and related claims.
- GRI Indicators
 - 2-29: Approach to stakeholder engagement; 3-2: Material Topics
 - 302-1: Energy Consumption; 302-2: Energy Consumption outside organization
 - 303-5: Water Consumption
 - 305-1: Direct GHG Emissions; 305-2: Indirect GHG Emissions; 305-3: Other Indirect GHG Emissions
 - 306-3: Waste

Data Verified

The environmental footprint claims for KRC's whole portfolio which includes managed assets, indirectly managed assets, and Life Science assets are listed below.

Greenhouse Gas Emissions	
Scope 1 Emissions	4,765 MtCO ₂ e
Scope 2 Emissions (Location-Based)	35,381 MtCO ₂ e
Scope 2 Emissions (Market-Based)	0 MtCO ₂ e
Scope 3 Emissions - Downstream Leased Assets (Category 13)	
Scope 1 Emissions	8,914 MtCO ₂ e
Scope 2 Emissions (Location-Based)	17,549 MtCO ₂ e
Scope 2 Emissions (Market-Based)	0 MtCO ₂ e
Energy	
Energy Consumption	287,790 MWh
Waste	
Total Waste Generated	8,610 tons
Water	
Water Consumption	196,489 kgal

Responsibilities of Kilroy Realty Corporation and of the Assurance Providers

KRC has sole responsibility for preparation of the Report and selected performance indicators in accordance with the reporting criteria.

In performing our assurance work, our responsibility is to the management of KRC. Our statement, however, represents our independent opinion and is intended to inform all KRCs stakeholders. DNV was not involved in the preparation of any statements or data included in the Report, except for this Assurance Statement. This is our eleventh year of providing assurance for KRC's Report, Energy, Water, and Waste data and seventh year providing assurance for GHG emissions.

Level of Assurance

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. We are providing a 'limited level' of assurance. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

Independence

DNV's established policies and procedures are designed to ensure that DNV its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Independent Assurance Statement (Continued)



Basis of our opinion

A multi-disciplinary team of sustainability and assurance specialists performed work at headquarters. We undertook the following activities:

- Review of the current sustainability issues that could affect KRC and are of interest to stakeholders;
- Review of KRC’s approach to stakeholder engagement and recent outputs;
- Review of information provided to us by KRC on its reporting and management processes relating to the Principles;
- Conduct interviews with Executive Vice President – Chief Administrative Officer, Executive Vice President – Chief Leasing Officer, Senior Vice President – Sustainability, Senior Vice President – Corporate Counsel, Senior Vice President – Development & Government Affairs, Senior Vice President – Head of People. They are responsible for areas of management and stakeholder relationships covered by the Report. The objective of these discussions was to understand top level commitment and strategy related to corporate responsibility and KRC’s governance arrangements, stakeholder engagement activity, management priorities, and systems;
- Assess documentation and evidence that supported and substantiated claims made in the Report;
- Review the specified data collated at the corporate level, including data gathered by other parties, and statements made in the Report. We interviewed managers responsible for internal data validation, reviewed their work processes, and undertook sample-based audits of the processes for generating, gathering, and managing the quantitative and qualitative sustainability data;
- Provide feedback on a draft of the report based on our assurance scope.

In addition, the following methods were applied during the verification of KRC’s GHG Scope 1, 2 and 3 emissions:

- Review of documentation, data records and sources relating to GHG emissions assertions and claims;
- Review of the processes and tools used to collect, aggregate and report on all GHG data and information;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant GHG data and information;
 - Processes for collecting, processing, consolidating, and reporting the relevant environmental data and information;
 - Design and maintenance of the GHG information system;
 - Systems and processes that support the GHG information system.
- Performed sample-based audits of the processes for generating, gathering and managing GHG data;
- Examination of all relevant environmental data and information to develop evidence for the assessment of the GHG claims and assertions made;
- Confirmation of whether or not the organization conforms to the verification criteria.

WHEN TRUST MATTERS

Inherent Limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

DNV Business Assurance

DNV Business Assurance is a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

<https://www.dnv.com/assurance/>

For and on behalf of DNV Business Assurance USA, Inc.
Katy, Texas
April 11th, 2024

Arias,
Paulo
Paulo Arias
Lead Verifier

Kyle
Silon
Kyle Silon
Lead ENV Verifier

HORENFELD
Marc-Antoine
Horenfeld, Marc-Antoine
Technical Reviewer

Song,
Ke Karl
Ke Karl Song
Technical Reviewer



Carbon Neutrality Claim



Independent Limited Assurance Report to the Management of Kilroy Realty Corporation

Kilroy Realty Corporation (KRC) commissioned DNV Business Assurance USA, Inc ("DNV", "us" or "we") to conduct a limited assurance engagement over the declaration of carbon neutrality in the **Qualifying Explanatory Statement** (the "Report") for Kilroy Realty Corporation (NYSE: KRC) for the achievement period ending 31, Dec 2023.

Our Conclusion: Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Report is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria. This conclusion relates only to the Report, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained below.

Scope of work

The scope and boundary of our work is restricted to assessing that KRC's preparation of the declaration of carbon neutrality presented in the Report, is in accordance with the Publicly Available Specification (PAS) 2060:2014 Demonstration of Carbon Neutrality (the "Criteria").

The Scope of the Carbon Neutrality claim is for the organization of **Kilroy Realty Corporation (NYSE: KRC)** based in United States of America.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on KRC's websites for the current reporting period or for previous periods. Our work also excluded assessing the reliability of the inputs of the carbon footprint model.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Report; our work included, but was not restricted to:

- Conducting interviews with KRC's management to obtain an understanding of the key processes, systems and controls in place to generate and produce the content of the Report;
- Conducting interviews with the third party in charge of maintaining and updating the carbon footprint model, used in the production of the Report;
- Assessing whether the standards and methodologies used in the carbon footprint model met the Criteria;
- Performing limited substantive testing of the carbon footprint model to check that its data and underlying assumptions had been appropriately measured, recorded and reported; and
- Reviewing that the evidence, calculations and the context provided in the Report is prepared in line with the Criteria.

Our competence, independence and quality control	Inherent limitations
DNV's policies and procedures are designed to ensure that DNV, its personnel and others where applicable, are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where necessary by relevant ethical requirements. This engagement was carried out by an independent team of sustainability assurance professionals. DNV holds other contracts with KRC, none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.	All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by KRC have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.



Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are providing a 'limited level' of assurance, and we planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

DNV Business Assurance Services USA, Inc

Katy, TX
8 April 2024



Responsibilities of KRC Management and DNV

The Management of **KRC** have sole responsibility for:

- Preparing and presenting the Report in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Report that is free from material misstatements;
- Measuring and reporting the Report's data based on the established Criteria; and
- Contents and statements contained within the Report.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Report has been prepared in accordance with the Criteria and to report to KRC in the form of an Independent Limited Assurance Report, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

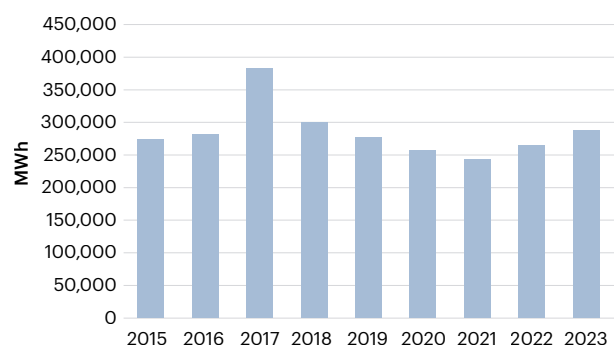
DNV Business Assurance

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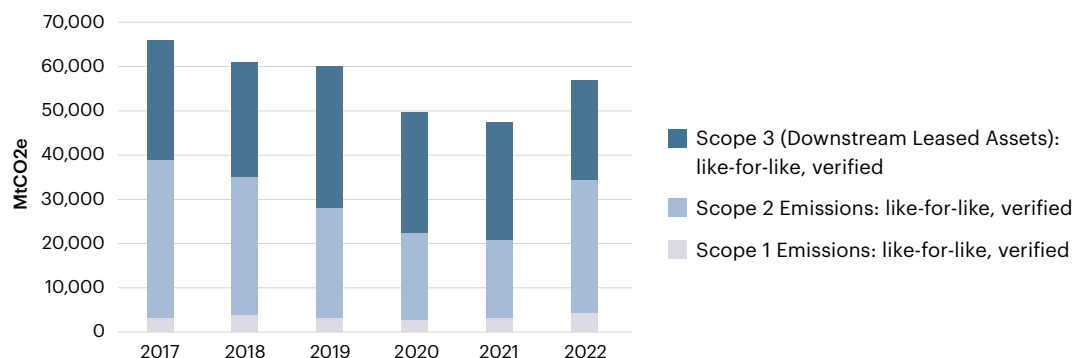
Existing Environmental Goal Updates

	Goal	2023 Update
Energy	Achieve a 20% on-site reduction from 2015 energy levels by year-end 2025	5% increase in absolute consumption from 2015 baseline
Emissions	Reduce Scope 1, 2, and 3 emissions 31% by 2030 and 72% by 2050 from a 2017 base year (Science Based Target validated in 2018)	13% reduction in like-for-like emissions – Scope 1, 2, and 3 (downstream leased assets) – from a 2017 baseline
Water	Reduce on-site water use 20% from 2015 levels by year-end 2025	11% reduction in consumption from 2015 baseline
Waste	Achieve an annual diversion rate of at least 50% in the existing portfolio by year-end 2025	32% waste diverted from landfill

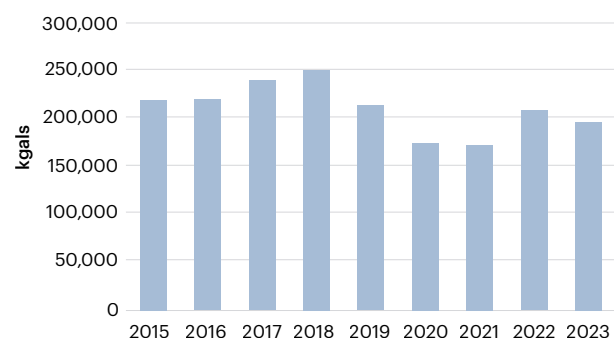
Energy



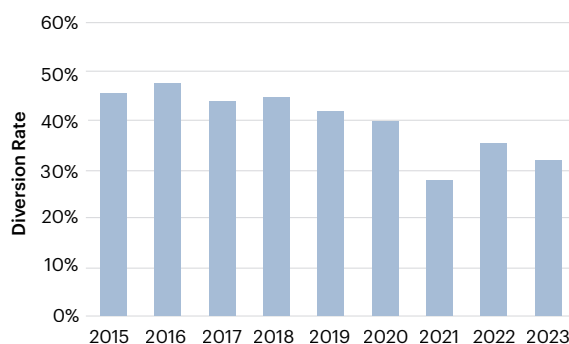
Emissions



Water



Waste



2023 Performance Tables

2023 Energy Performance

Directly Managed Assets		Absolute Consumption						
		2022	2023					
		Total Consumption (MWh)	Total Consumption (MWh) (including onsite renewable energy)	Onsite Renewable Electricity Consumption (MWh)	Absolute Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Whole Building	Natural Gas	25,596	26,025	–	1.68%	8,557,330	8,557,330	100%
	Electricity	128,689	138,445	3,328	7.58%	12,661,563	12,661,563	100%
Total Energy Consumption Directly Managed Assets		154,284	164,471	3,328	6.60%			
Indirectly Managed Assets		Absolute Consumption						
		2022	2023					
		Total Consumption (MWh)	Total Consumption (MWh) (including onsite renewable energy)	Onsite Renewable Electricity Consumption (MWh)	Absolute Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Whole Building	Natural Gas	42,922	49,174	–	14.57%	4,962,735	5,341,666	93%
	Electricity	67,777	74,146	4,160	9.40%	5,346,030	5,719,156	93%
Total Energy Consumption Indirectly Managed Assets		110,699	123,320	4,160	11.40%			
Total Absolute Energy Consumption Whole Portfolio		264,983	287,790	7,488	8.61%	18,007,593	18,380,719	98%
% Renewable Energy Absolute Whole Portfolio		2.60%						

Directly Managed Assets		Like-for-Like Consumption						
		2022	2023					
		Total Consumption (MWh)	Total Consumption (MWh) (including onsite renewable energy)	Onsite Renewable Electricity Consumption (MWh)	Like-for-Like Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Whole Building	Natural Gas	24,535	25,444	–	3.71%	7,938,564	7,938,564	100%
	Electricity	124,785	119,825	3,328	-3.97%	11,283,822	11,283,822	100%
Total Energy Consumption Directly Managed Asset		149,320	145,269	3,328	-2.71%			
Indirectly Managed Assets		Like-for-Like Consumption						
		2022	2023					
		Total Consumption (MWh)	Total Consumption (MWh) (including onsite renewable energy)	Onsite Renewable Electricity Consumption (MWh)	Like-for-Like Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Whole Building	Natural Gas	38,253	44,960	–	17.53%	4,484,340	4,484,340	100%
	Electricity	64,443	64,338	3,395	-0.16%	4,751,406	4,751,406	100%
Total Energy Consumption Indirectly Managed Assets		102,695	109,298	3,395	6.43%			
Total Absolute Energy Consumption Whole Portfolio		252,015	254,567	6,723	1.01%	16,035,228	16,035,228	100%
% Renewable Energy Absolute Whole Portfolio		2.64%						

Utility bills and tenant-reported data are inputted into ENERGY STAR Portfolio Manager (ESPM) via the following methods: 1. By our third-party data management vendor; or 2. aggregate data from utility companies is pushed into ESPM by the respective utility company. Year-over-year changes in energy consumption are calculated by comparing the utility bills in the current reporting year against the utility data in the previous reporting year. Buildings are excluded from the like-for-like portfolio if they were bought, sold or transitioned to redevelopment from the stabilized portfolio within the current or previous reporting year, or stabilized in the reporting year.

2023 is our first year reporting our total onsite renewable electricity data as a stand-alone figure from our total energy consumption. We purchase electricity generated by the onsite solar array via a power purchase agreement. Utility bills are provided by the solar vendors and inputted into ENERGY STAR Portfolio Manager (ESPM) by our third-party data management vendor.

2023 Emissions Performance

Location Based

Directly Managed Assets	Absolute Consumption						
	2022	2023					
	Emissions (tonnes)	Emissions (tonnes)	RECs Retired (tonnes)	Verified Carbon Offsets Procured (tonnes)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Scope 1	4,639	4,765	–	4,765	8,557,330	8,557,330	100.00%
Scope 2	31,167	35,381	35,381	–	12,661,563	12,661,563	100.00%
Total Carbon Emissions Directly Managed Assets (Location Based)	35,806	40,146					
Indirectly Managed Assets	Absolute Consumption						
	2022	2023					
	Emissions (tonnes)	Emissions (tonnes)	RECs Retired (tonnes)	Verified Carbon Offsets Procured (tonnes)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Scope 1– Natural Gas	7,779	8,914	–	8,914	4,962,735	5,341,666	93%
Scope 2– Electricity	16,257	17,549	17,549	–	5,346,030	5,719,156	93%
Total Carbon Emissions Indirectly Managed Assets (Location Based)	24,036	26,464					
Total Carbon Emissions Whole Portfolio (Location Based)	59,841	66,610	52,930	13,679	18,007,593	18,380,719	98%
Directly Managed Assets	Like-for-Like Consumption						
	2022	2023					
	Emissions (tonnes)	Emissions (tonnes)	Like-for-Like Change (%)	Verified Carbon Offsets Procured (tonnes)	Data Coverage (sf)	Percent Coverage (%)	
Scope 1	4,446	4,660	4.80%	7,938,564	7,938,564	100.00%	
Scope 2	30,128	29,213	-3.04%	11,283,822	11,283,822	100.00%	
Total Carbon Emissions Directly Managed Assets (Location Based)	34,574	33,873	-2.03%				
Indirectly Managed Assets	Like-for-Like Consumption						
	2022	2023					
	Emissions (tonnes)	Emissions (tonnes)	Like-for-Like Change (%)	Verified Carbon Offsets Procured (tonnes)	Data Coverage (sf)	Percent Coverage (%)	
Scope 1– Natural Gas	6,931	8,150	17.59%	4,484,340	4,484,340	100%	
Scope 2– Electricity	15,477	15,382	-0.61%	4,751,406	4,751,406	100%	
Total Carbon Emissions Indirectly Managed Assets (Location Based)	22,408	23,532	5.02%				
Total Carbon Emissions Whole Portfolio (Location Based)	56,982	57,405	0.74%	16,035,228	16,035,228	100%	

Market Based

Directly Managed Assets	Absolute Consumption		Like-for-Like Consumption		
	2022	2023	2022	2023	
	Emissions (tonnes)	Emissions (tonnes)	Emissions (tonnes)	Emissions (tonnes)	Like-for-Like Change (%)
Scope 1	4,639	4,765	4,446	4,660	3.75%
Scope 2	–	0	–	–	0.00%
Total Carbon Emissions Directly Managed Assets (Location Based)	4,639	4,765	4,446	4,660	4.80%
Indirectly Managed Assets	Absolute Consumption		Like-for-Like Consumption		
	2022	2023	2022	2023	
	Emissions (tonnes)	Emissions (tonnes)	Emissions (tonnes)	Emissions (tonnes)	Like-for-Like Change (%)
Scope 1– Natural Gas	7,779	8,914	6,931	8,150	17.59%
Scope 2– Electricity	–	0	–	–	0.00%
Total Carbon Emissions Indirectly Managed Assets (Market Based)	7,779	8,914	6,931	8,150	17.59%

The 2023 absolute consumption figures correspond to all buildings owned for any portion of January 1 – December 31, 2023. Buildings are excluded from the like-for-like consumption if they were bought, sold or transitioned to redevelopment from the stabilized portfolio within the current or previous reporting year, or stabilized during the reporting year.

In our directly managed assets, Scope 1 emissions are associated with natural gas consumption and Scope 2 emissions are associated with electricity consumption. The electricity and natural gas consumption of our indirectly managed properties is part of our Scope 3 emissions (downstream leased assets).

We calculate market-based GHG emissions by subtracting the value of any Renewable Energy Certificates (RECs) retired in the reporting year from our Scope 1 and Scope 3 (electricity – downstream leased assets) location-based emissions. While we purchased Verified Carbon Offsets in an amount equivalent to our Scope 1 and Scope 3 (natural gas – downstream leased assets) emissions to contribute toward our carbon neutral operations goal, we do not include the offsets in our market-based Scope 1 and Scope 3 GHG emissions calculations. More information on page 21.

We utilize the EPA guidelines, via Energy Star Portfolio Manager's Reporting tool, to generate location-based Scope 1, Scope 2 and Scope 3 (downstream leased assets) emissions data. Full details on how Portfolio Manager calculates greenhouse gas emissions can be found here: <https://portfolio manager.energystar.gov/pdf/reference/Emissions.pdf>.

2023 Water Performance

Directly Managed Assets		Absolute Consumption					
		2022	2023				
		Consumption (kgal)	Consumption (kgal)	Absolute Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Potable Water by Type	Indoor	63,733	59,127	-7.23%	-	-	-
	Mixed – Indoor/Outdoor	30,402	37,138	22.16%	-	-	-
	Outdoor	12,820	9,303	-27.44%	-	-	-
Total Potable Water Consumption Directly Managed Assets		106,955	105,567	-1.30%	12,558,627	12,558,627	100%
Total Reclaimed Water Consumption Directly Managed Assets		130	130	0.00%	110,050	110,050	100%
Total Water Consumption Indirectly Managed Assets		107,085	105,697	-1.30%	12,668,677	12,668,677	100%
Indirectly Managed Assets		Absolute Consumption					
		2022	2023				
		Consumption (kgal)	Consumption (kgal)	Absolute Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Potable Water by Type	Indoor	62,415	55,416	-11.21%	-	-	-
	Mixed – Indoor/Outdoor	8,514	12,922	51.77%	-	-	-
	Outdoor	25,920	19,883	-23.29%	-	-	-
Total Potable Water Consumption Indirectly Managed Assets		96,849	88,221	-8.91%	4,173,216	5,769,176	73%
Total Reclaimed Water Consumption Indirectly Managed Assets		2,282	2,571	12.66%	455,340	455,340	100%
Total Water Consumption Indirectly Managed Assets		99,131	90,792	-8.41%	4,628,556	6,224,516	75%
Total Water Consumption Whole Portfolio		206,215	196,489	-4.72%	17,297,233	18,893,193	92%
Total Reclaimed Water Percentage Whole Portfolio		1.17%	1.37%	-	-	-	-

Directly Managed Assets		Like-for-Like Consumption					
		2022	2023				
		Consumption (kgal)	Consumption (kgal)	Like-for-Like Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Potable Water by Type	Indoor	62,450	59,127	-5.32%	-	-	-
	Mixed – Indoor/Outdoor	27,467	24,882	-9.41%	-	-	-
	Outdoor	12,626	9,303	-26.32%	-	-	-
Total Potable Water Consumption Directly Managed Assets		102,542	93,311	-9.00%	11,180,886	11,180,886	100%
Total Reclaimed Water Consumption Directly Managed Assets		130	130	0.00%	110,050	110,050	100%
Total Water Consumption Indirectly Managed Assets		102,672	93,441	-8.99%	11,290,936	11,290,936	100%
Indirectly Managed Assets		Like-for-Like Consumption					
		2022	2023				
		Consumption (kgal)	Consumption (kgal)	Like-for-Like Change (%)	Data Coverage (sf)	Max Coverage (sf)	Percent Coverage (%)
Potable Water by Type	Indoor	54,693	54,958	0.48%	-	-	-
	Mixed – Indoor/Outdoor	8,514	13,042	53.18%	-	-	-
	Outdoor	23,539	16,970	-27.91%	-	-	-
Total Potable Water Consumption Indirectly Managed Assets		86,747	84,970	-2.05%	4,112,263	4,112,263	99%
Total Reclaimed Water Consumption Indirectly Managed Assets		2,282	2,571	12.66%	455,340	455,340	100%
Total Water Consumption Indirectly Managed Assets		89,029	87,541	-1.67%	4,567,603	4,567,603	99%
Total Water Consumption Whole Portfolio		191,701	180,981	-5.59%	15,858,539	15,858,539	100%

Utility bills and tenant-reported data are inputted into ENERGY STAR Portfolio Manager (ESPM) by our third-party data management vendor and water consumption is converted into like units and totaled utilizing ESPM reports. Year-over-year changes in water consumption are calculated by comparing the utility bills in the current reporting year against the utility data in the previous reporting year. Buildings are excluded from the like-for-like portfolio if they were bought, sold or transitioned to redevelopment from the stabilized portfolio within the current or previous reporting year, or stabilized in the reporting year.

After publishing our 2022 Sustainability Report we identified an error in our 2022 water data. The 2022 Sustainability Report (published in April, 2023) contained an incorrect value of 186,965 Total Portfolio Absolute Water Consumption (Kgal) within the 2022 calendar year. The correct number for 2022 Total Portfolio Absolute Water Consumption is 206,215 Kgal, approximately 10% higher than our previously reported figure. The error was caused by programming issues inside the database that our (now former) utility data consultant was utilizing. The 2022 DNV assurance restatement can be found our [website](#).

In both 2022 and 2023, our reported reclaimed water was all municipally-supplied and the information on the amount of reclaimed water was taken from our utility bills. We are currently unable to track the volume of our on-site rainwater collection systems.

Global Reporting Initiative

Statement of use: Kilroy Realty Corporation has reported the information cited in this GRI content index for the January 1, 2023 – December 31, 2023 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standards: There was no applicable standard

GRI 2: GENERAL DISCLOSURES

GRI Standard	Disclosure	Externally Assured	Page #/Link
1. The Organization and Its Reporting Practices			
General Disclosures 2-1	Organizational details		6, 53
General Disclosures 2-2	Entities included in the organization's sustainability reporting		53
General Disclosures 2-3	Reporting frequency and contact point		53, 55
General Disclosures 2-4	Restatements of information		53
General Disclosures 2-5	External Assurance		57-59
2. Activities and Workers			
General Disclosures 2-6	Activities, value chain and other business relationships		6, 44
General Disclosures 2-7	Employees		38-39
3. Governance			
General Disclosures 2-9	Governance structure and composition		See Proxy Statement

Global Reporting Initiative (Continued)

GRI Standard	Disclosure	Externally Assured	Page #/Link
General Disclosures 2-10	Nomination and selection of the highest governance body		See Proxy Statement
General Disclosures 2-11	Chair of the highest governance body		See Proxy Statement
General Disclosures 2-12	Role of the highest governance body in overseeing the management of impacts		11, 46
General Disclosures 2-13	Delegation of responsibility for management impacts		11, 46
General Disclosures 2-15	Conflicts of interest		See Proxy Statement
General Disclosures 2-16	Communication of critical concern		51-52
4. Strategy, Policies and Practices			
General Disclosure 2-21	Annual total compensation ratio		See Proxy Statement
General Disclosure 2-22	Statement on sustainable development strategy		5
General Disclosure 2-23	Policy commitments		51-52
General Disclosure 2-24	Embedding policy commitments		51-53
General Disclosure 2-25	Process to remediate negative impacts		51-52
General Disclosure 2-26	Mechanisms for seeking advice and raising concerns		52
General Disclosure 2-27	Compliance with laws and regulations		51-52
General Disclosure 2-28	Membership Associations		51

Global Reporting Initiative (Continued)

GRI Standard	Disclosure	Externally Assured	Page #/Link
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5. Stakeholder Engagement

General Disclosure 2-29	Approach to stakeholder engagement		48-50
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GRI 201: ECONOMIC PERFORMANCE

GRI Standard	Disclosure	Externally Assured	Page #/Link
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Economic Performance 3-1	Process to determine material topics		See 10K
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Economic Performance 3-2	List of material topics		See 10K
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Economic Performance 3-3	Management of material topics		See 10K
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Economic Performance 201-1	Direct economic value generated and distributed		See 10K
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Economic Performance 201-2	Financial implications and other risks and opportunities due to climate change		13
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GRI 205: ANTI-CORRUPTION, GRI: ANTI-COMPETITIVE BEHAVIOR

GRI Standard	Disclosure	Externally Assured	Page #/Link
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Anti-corruption 3-1	Process to determine material topics		51
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Anti-corruption 3-2	List of material topics		51
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Anti-corruption 3-3	Management of material topics		51-52
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Anti-corruption 205-2	Communication and training about anti-corruption policies and procedures		51
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Anti-corruption 205-3	Confirmed incidents of corruption and actions taken		52
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Anti-competitive Behavior 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		52
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Global Reporting Initiative (Continued)

GRI 302: ENERGY

GRI Standard	Disclosure	Externally Assured	Page #/Link
Energy 3-1	Process to determine material topics		20
Energy 3-2	List of material topics		20
Energy 3-3	Management of material topics	Yes	20
Energy 302-1	Energy consumption within the organization	Yes	61
Energy 302-2	Energy consumption outside the organization	Yes	61

GRI 303: WATER AND EFFLUENTS

GRI Standard	Disclosure	Externally Assured	Page #/Link
Water and Effluents 3-1	Process to determine material topics		22
Water and Effluents 3-2	List of material topics		22
Water and Effluents 3-3	Management of material topics	Yes	22
Water and Effluents 303-5	Water consumption	Yes	63

GRI 304: BIODIVERSITY

GRI Standard	Disclosure	Externally Assured	Page #/Link
Biodiversity 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Yes	27

Global Reporting Initiative (Continued)

GRI 305: EMISSIONS

GRI Standard	Disclosure	Externally Assured	Page #/Link
Emissions 3-1	Process to determine material topics		21
Emissions 3-2	List of material topics		21
Emissions 3-3	Management of material topics	Yes	21
Emissions 305-1	Direct (Scope 1) GHG emissions	Yes	62
Emissions 305-2	Energy indirect (Scope 2) GHG emissions	Yes	62
Emissions 305-3	Other indirect GHG emissions	Yes	62

GRI 306: EFFLUENTS & WASTE

GRI Standard	Disclosure	Externally Assured	Page #/Link
Effluents and Waste 306-2	Waste by type and disposal method	Yes	64
Effluents and Waste 306-3	Significant spills		53
Environmental Compliance 307-1	Non-compliance with environmental laws and regulations		53

GRI 404: Training and Education

GRI Standard	Disclosure	Externally Assured	Page #/Link
Training and Education 404-2	Programs for upgrading employee skills and transition assistance programs		35
Training and Education 404-3	Percentage of employees receiving regular performance and career development reviews		35

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GRI 405: Diversity and Equal Opportunity

GRI Standard	Disclosure	Externally Assured	Page #/Link
Diversity and Equal Opportunity 3-1	Process to determine material topics		34
Diversity and Equal Opportunity 3-2	List of material topics		34
Diversity and Equal Opportunity 3-3	Management of material topics		34
Diversity and Equal Opportunity 405-1	Diversity of governance bodies and employees		38–39

GRI 413: Local Communities

GRI Standard	Disclosure	Externally Assured	Page #/Link
Local Communities 413-1	Operations with local community engagement, impact assessments, and development programs		30

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Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	12-13
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