



University Glen Apartments  
Camarillo, CA

Kennedy Wilson  
Q3-2024 Investor Presentation

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**STRATEGIC REVIEW**

# STRATEGIC INITIATIVES

1

## Stabilize Lease-ups and Developments

✓ Two multifamily properties stabilized in Q3-24 adding **\$12M in Estimated Annual NOI**

✓ Incremental NOI of **~\$60 million** from development and lease-up portfolio once stabilized

2

## Strategic Asset Disposition Plan

✓ Disposal of non-core assets expected to **generate \$550M-\$750M** in cash to KW; on track to complete by Q1-25

✓ Proceeds to be recycled into **Investment Management platforms** and **unsecured debt reduction**

3

## Investment Management Platform Growth

✓ **Q4-24:** launched **£1B UK single-family housing JV** with CPPIB

✓ Strategic focus on **rental housing** and **logistics**

✓ Invest across both real estate **equity and debt** opportunities

# KENNEDY WILSON AT A GLANCE

**\$28B**

Assets Under  
Management<sup>1</sup>

**~60,000**

Multifamily Units  
Owned or Financed<sup>2</sup>

**\$8.8B**

Fee-Bearing  
Capital<sup>1</sup>

**36 years**

Investment  
History

**KW**

NYSE,  
S&P 600 Member

**246 / 15**

Employees / Offices



Dovetail, Meridian, Idaho

As of September 30, 2024

1) As defined in definitions section in the appendix.

2) Includes units in lease-up and development

## A SIMPLIFIED KENNEDY WILSON

**\$492M**

Estimated Annual NOI  
(from stabilized  
portfolio)

**+**

**~\$60M**

Est. Annual NOI at stabilization  
from lease-up and development  
portfolio by YE-26

**+**

**~\$100M**

Est. 2024 Investment  
Management Fees



Oxbow, Bozeman, Montana

# THE KENNEDY WILSON ADVANTAGE



Globally **diversified real estate portfolio** in growing markets with complementary **investment management platform**



**Long-term relationships** with major financial institutions



**Local expertise** to accretively allocate capital



**First-mover advantage** from early entry in key target markets



Proven **36-year track record** as global real estate operator and investor across the capital structure

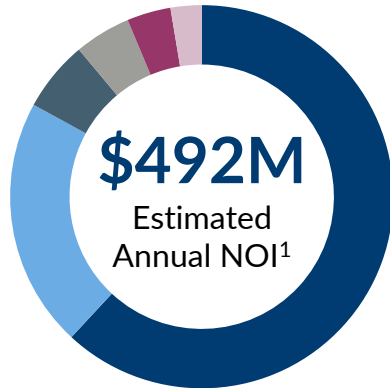


# REAL ESTATE PORTFOLIO



# STABILIZED PORTFOLIO BREAKDOWN

Multifamily, Loans, and Industrial represents ~70% of portfolio



### Sectors

- Multifamily: 62%
- EU Office: 21%
- U.S. Office: 6%
- Loans: 5%
- Industrial: 4%
- Retail: 2%



### Geography

- U.S.: 65%
- Ireland: 18%
- U.K.: 16%
- Other: 1%

<p><b>460</b> No. of investments</p>	<p><b>~39,000</b> No. of multifamily units<sup>2</sup></p>	<p><b>25.4</b> Commercial Area (sq ft)<sup>3</sup></p>	<p><b>93.6%</b> Occupancy<sup>4</sup></p>
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1) As defined in definitions section in the appendix.

2) Includes lease-up and development.

3) Occupancy at share of stabilized multifamily and commercial assets only and excludes lease-up and development portfolio.

# TWO KEY INVESTMENT SEGMENTS

## Consolidated Portfolio

☑ Wholly-owned investments with accretive asset management opportunities

<b>\$5.5B</b> Consolidated Assets Gross Asset Value	<b>\$262M</b> Est. Annual NOI (stabilized)	<b>\$16M</b> Expected NOI from Development / Lease-up
<b>~9,700</b> Stabilized Multifamily units	<b>4.3M</b> Stabilized Commercial Sq ft	<b>97%</b> KW Ownership

## Co-Investment Portfolio

☑ Real estate and loan investments with strategic partners and commingled fund business (KW ownership 5-50%)

<b>\$316M</b> Estimated Annual NOI + Fees <sup>1</sup>	<b>\$8.8B</b> Fee-Bearing Capital	<b>\$46M</b> Expected NOI from Development / Lease-up <sup>2</sup>
<b>~27,000</b> Stabilized Multifamily units	<b>18.1M</b> Stabilized Commercial Sq Ft	<b>21%</b> KW Ownership

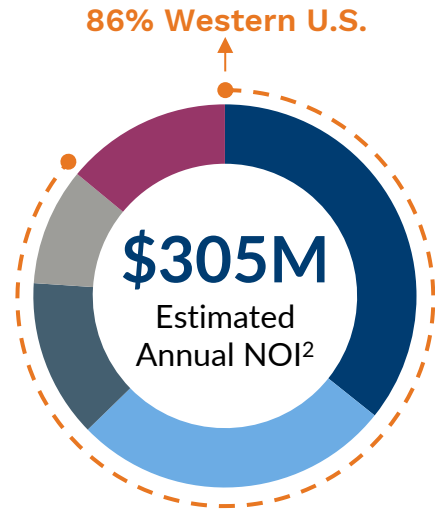
1) Includes \$86M of T-12 base management and origination fees.

2) Assumed midpoint for Kona Village, A Rosewood Resort.

# GLOBAL MULTIFAMILY PORTFOLIO TOTALS ~39,000 UNITS<sup>1</sup>

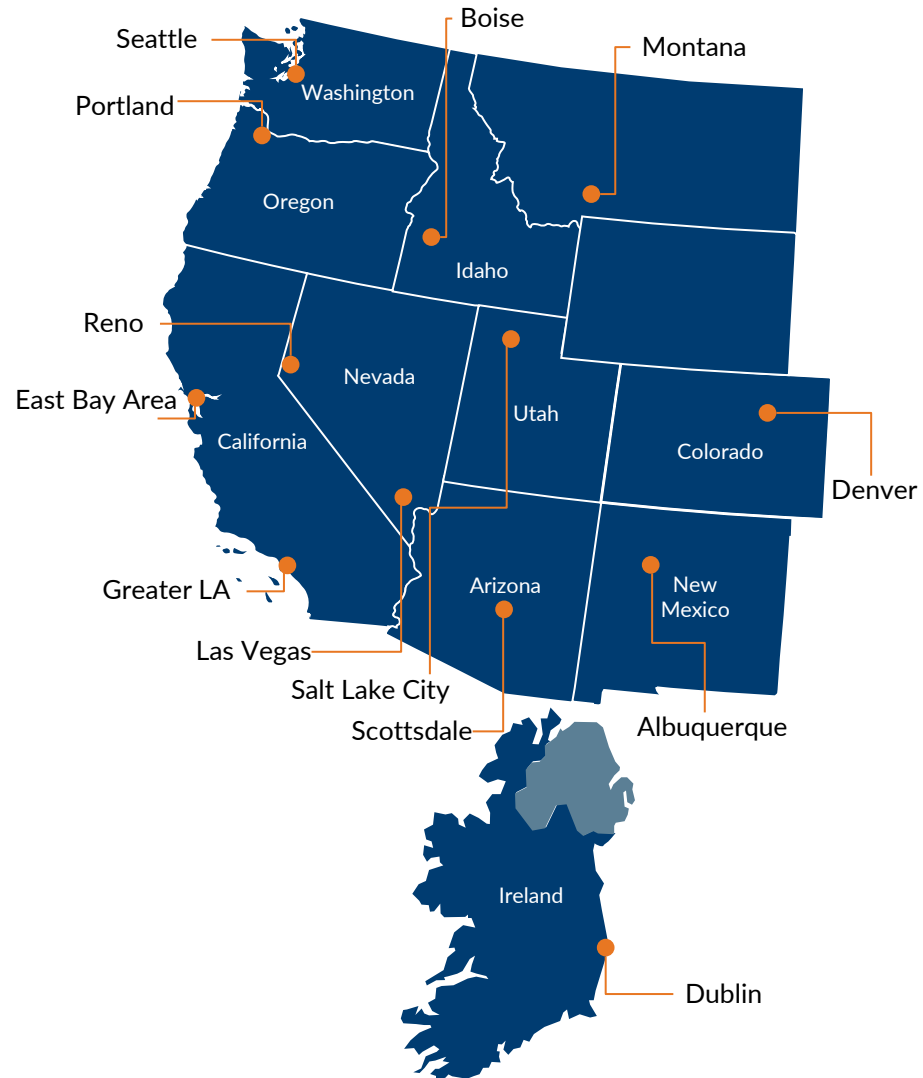


88% of portfolio is comprised of suburban assets



## Region

- Mountain West<sup>3</sup>: 36%
- Pacific Northwest: 27%
- Southern California: 13%
- Northern California: 10%
- Ireland: 14%



**\$2,006** Average Rent<sup>4</sup>

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**94%** Occupancy

1) Includes units under lease-up and development.  
 2) As defined in definitions section of appendix. Stabilized, at KW share.  
 3) Includes Idaho, Nevada, Utah, Colorado, New Mexico, Arizona, and Montana.  
 4) Applies to market-rate units only.

# HIGH QUALITY MULTIFAMILY COMMUNITIES



The Clara, Eagle, ID



Bristol at Southport, Renton, WA



Mission Hills, Camarillo, CA



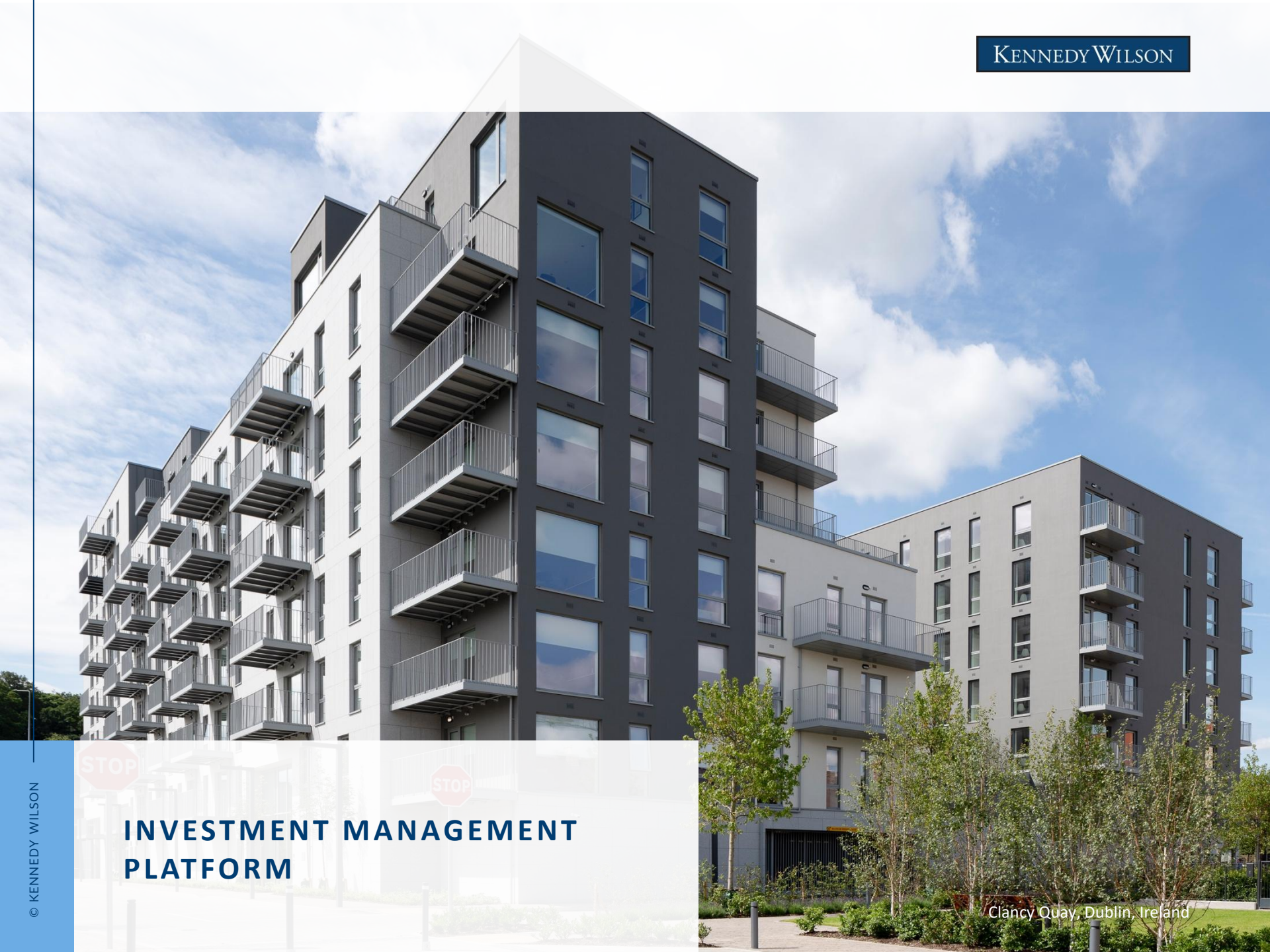
Cantata at the Trails, Albuquerque, NM



Atlas, Issaquah, WA



Coopers Cross, Dublin, Ireland



STOP

# INVESTMENT MANAGEMENT PLATFORM

Clancy Quay, Dublin, Ireland

# INVESTMENT MANAGEMENT GROWTH STRATEGY TODAY

## 1 Relationships

KW has developed deep relationships with well-capitalized institutional investors across Asia, Canada, Europe, the Middle East, and the U.S.

## 2 Strategies

Focus on launching new strategies as capital deployment opportunities strengthen

## 3 Growth Opportunity

Significant opportunity to grow AUM through broadening existing relationships and adding new investors

# GROWING PLATFORMS FOCUSED ON MULTIFAMILY, CREDIT, AND INDUSTRIAL

## Rental Housing

### Opportunity Today

- ✓ Continued structural shortage of rental housing in the U.S., UK, and Ireland
- ✓ Stressed capital structures, misaligned leverage, and debt maturities provide opportunity to acquire well below replacement cost
- ✓ Significant decline in new construction to lead to limited new supply in the coming years
- ✓ Boots on the ground investment teams provides local knowledge and expertise

## Debt Platform

### Opportunity Today

- ✓ Certain banks/non-bank lenders are largely out of the market due to capital and liquidity issues
- ✓ Originate lower leverage construction mortgage at attractive risk-adjusted yields
- ✓ Focus primarily on rental housing with top developers in MSAs demonstrating solid fundamentals and continued job growth/household formation
- ✓ Leverage relationships with institutional sponsors and banks to source credit opportunities

## Logistics

### Opportunity Today

- ✓ Supply and demand imbalances in strong urban logistics locations near major centers
- ✓ Banks and funds disposing of value-add assets
- ✓ Continued occupier demand and incremental income growth through granularity of lease events
- ✓ Reposition to green to capture next gen occupiers



**Multifamily:** Whitewater Park  
Boise, ID

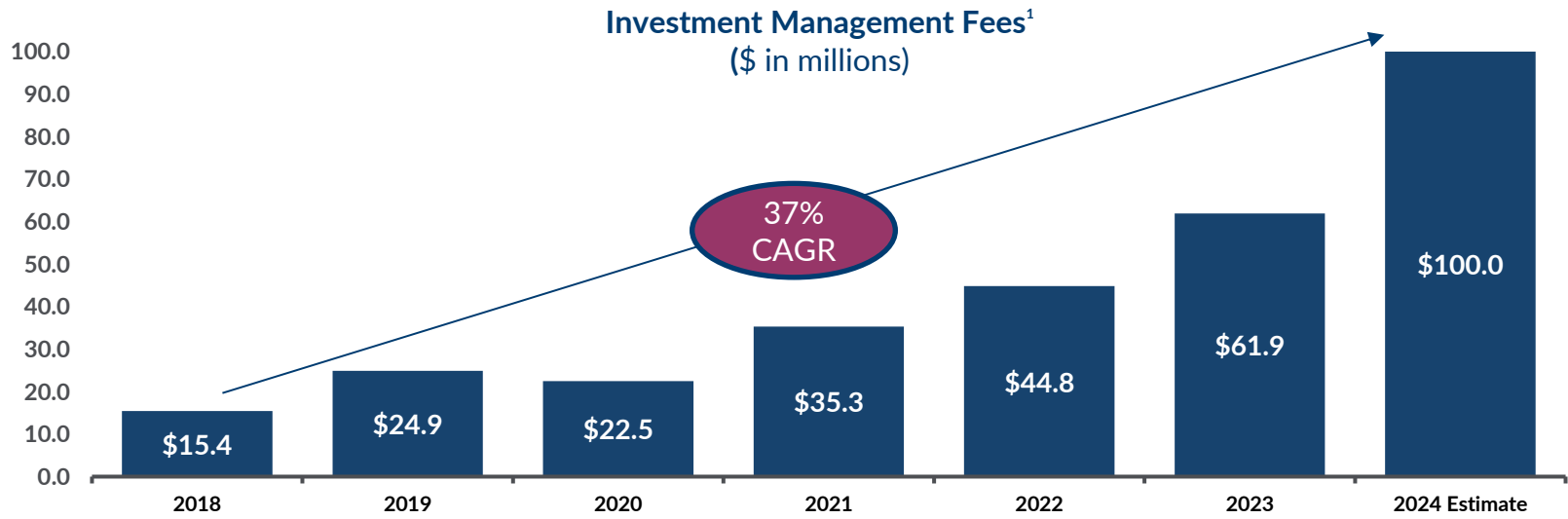
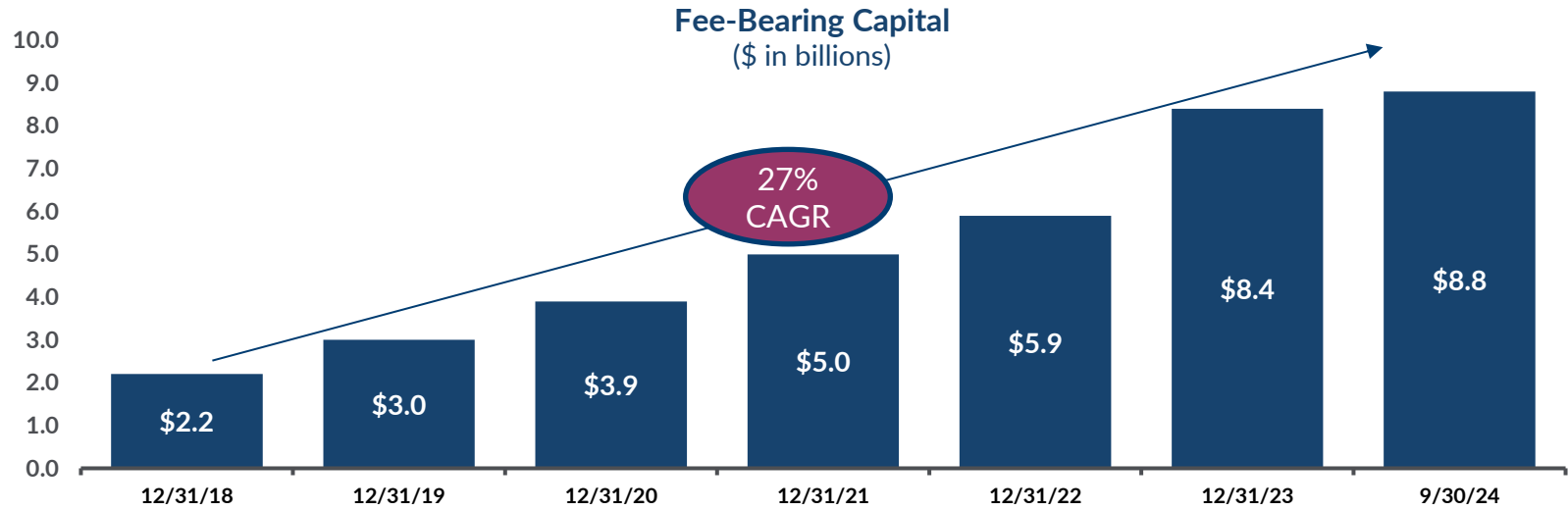


**Multifamily Construction Loan:** Sand Canyon Plaza  
Santa Clarita, CA



**Logistics:** Royal Mail  
Peterborough, UK

# STRONG TRACK RECORD OF GROWTH

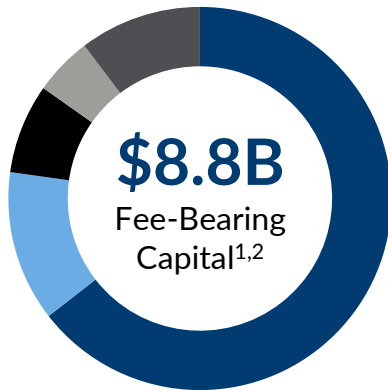


<sup>1</sup>) Includes base management and origination fees and excludes promote.



# BEST-IN-CLASS STABLE OF INSTITUTIONAL INVESTORS

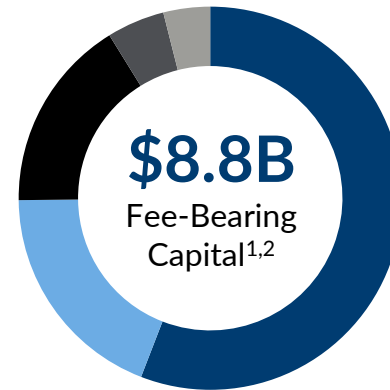
## Investor Type



### Investor Type

- Insurance Company: 64%
- Sovereign Wealth Fund: 13%
- Pension Fund: 8%
- Private Equity: 5%
- Family Office and Other: 10%

## Investor Geography



### Geography

- Canada: 56%
- U.S.: 19%
- Asia: 16%
- Europe: 5%
- Middle East: 4%

**+\$6B** pipeline of capital from announced platforms and future fundings

1) As defined in definitions section in the appendix.

2) 11% of Fee-Bearing Capital is through commingled funds. 55% of Fee-Bearing Capital is related to Loan Investments and 45% is related to Real Estate investments.

## CASE STUDY: PACWEST BANK TRANSACTION

Strategic off-market acquisition from regional bank

### Process

- Sourced **off-market** as a result of long-standing relationship network
- Capitalized transaction and **underwrote all assets** in ~1 month; KW ownership was 5%
- Added **best-in-class lending team** with strong long-term track record, significantly enhancing debt investment capabilities

### Portfolio

- Acquired high-quality discounted **\$4.1 billion portfolio** totaling 65 loans
- 70% of portfolio consists of **multifamily and student-housing** properties
- Collateral across **18 states** and primarily in:
  - 52% Western U.S.
  - 26% Southern U.S.
  - 17% Northeast U.S.



Multifamily Construction Loan: Stellar Flats  
Seattle, WA



Multifamily Construction Loan: Tasman Station  
Santa Clara, CA

# \$4.1B

Loan Commitments

# 60%

Average loan-to-cost

# \$63M

Average Loan Size

# 40

Person Team  
Joined KW

# DEBT PLATFORM OVERVIEW



## Sectors

- Residential: 66%
- Office: 12%
- Hotel: 10%
- Industrial: 4%
- Retail : 3%
- Other : 5%



Multifamily Construction Loan: Alexan West End  
Long Beach, CA

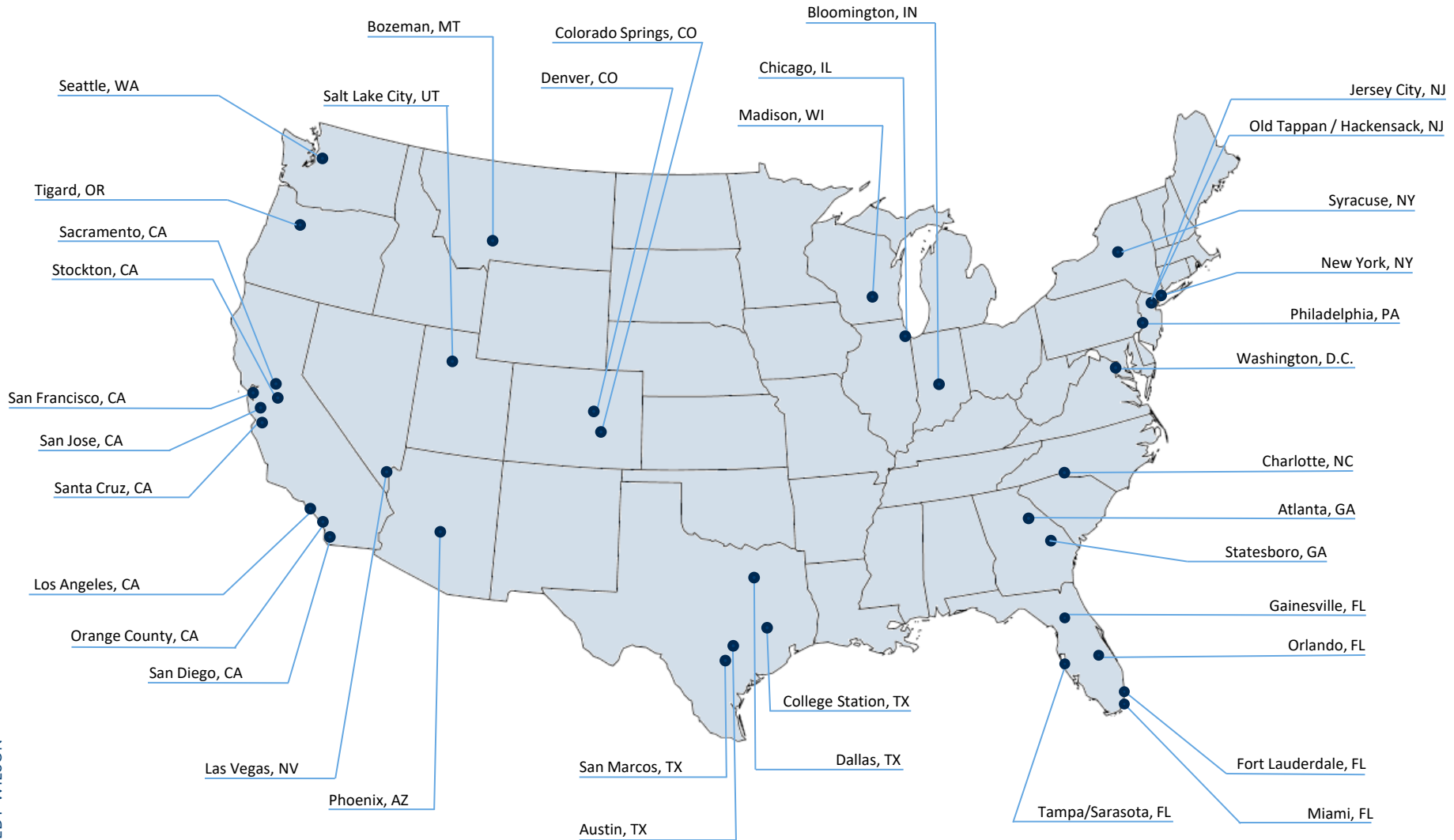


Student Housing Construction Loan: Aspire A&M  
College Station, TX

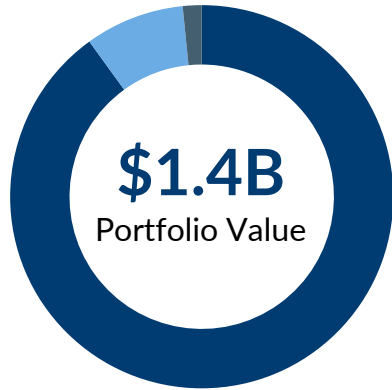
<p><b>\$5.1B</b> Outstanding Loan Balance</p>	<p><b>\$3.1B</b> Unfunded Commitments</p>	<p><b>5.3%</b> KW Ownership</p>	<p><b>\$4.9B</b> Fee-Bearing Capital<sup>1</sup></p>
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1) As defined in definitions section in the appendix.

# CONSTRUCTION LOANS PROVIDE KW A NATIONAL FOOTPRINT



# EU LOGISTICS PLATFORM OVERVIEW



## Sectors

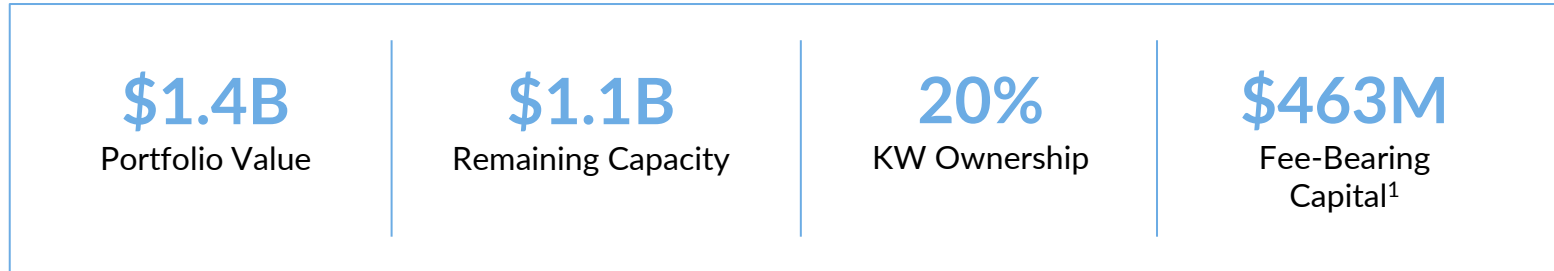
- UK: 90%
- Ireland: 8%
- Other: 2%



UK Industrial: Spire Green, Harlow



IRL Industrial: Courtstown, Little Island



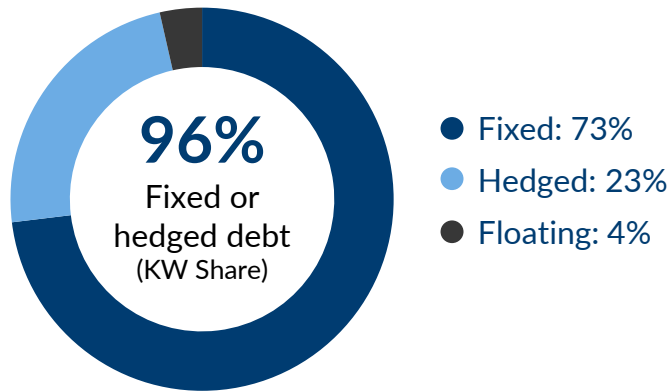
1) As defined in definitions section in the appendix.



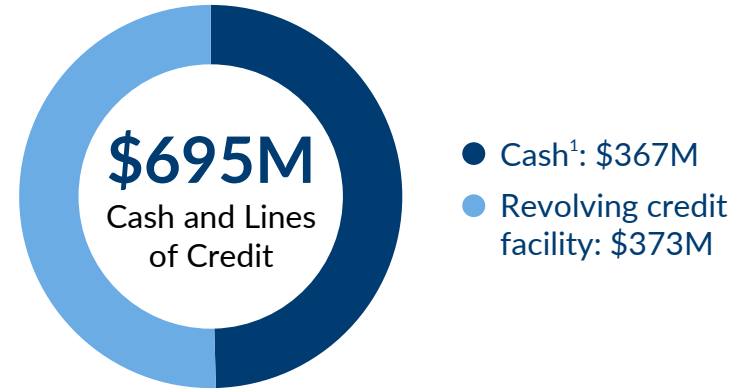
One  
Embassy  
gardens  
ballymore.

# FINANCIAL REVIEW

## Reduced Floating Rate Exposure



## Cash and Credit Facility



<b>4.6%</b> Effective interest rate	<b>4.8yrs</b> Weighted avg. term to maturity	<b>2028</b> Credit Facility fully extended maturity	<b>€175M</b> Q4-24 announced early redemption of KWE Bonds
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1 ) Represents consolidated cash (\$171M of which is in EUR or GBP) and includes \$105M of restricted cash.

# COMPONENTS OF VALUE

Key Valuation Metrics as of September 30, 2024:

KENNEDY WILSON

Investments			Kennedy Wilson's Share (\$ in millions)
<b>Income Producing Assets</b>		<b>Description</b>	<b>Est. Annual NOI<sup>(1)(2)</sup></b>
1	Multifamily	36,381 units	\$304.6
2a	EU Office	2.5 million consolidated square feet 1.0 million co-investment square feet	103.7
2b	U.S. Office	0.8 million consolidated square feet 4.2 million co-investment square feet	29.4
3	Industrial	11.4 million co-investment square feet	18.3
4	Loan Investments	117 investments (KW Loan Balance: \$273 million)	23.4
5	Retail	2.6 million sq ft	<u>12.9</u>
<b>Total Estimated Annual NOI</b>			<b>\$492.3</b>
<b>Lease-up, Development and Other Assets</b>			<b>KW Gross Asset Value</b>
6	Lease-up Portfolio	Est. Annual NOI at stabilization: \$46-\$51 million	\$1,037.2
7	Development Projects	Est. Annual NOI at stabilization: \$14 million	341.7
8	Residential and Other	13 investments	<u>265.5</u>
<b>Total KW Gross Asset Value</b>			<b>\$1,644.4</b>
<b>Investment Management</b>			<b>Investment Management Fees</b>
9	Investment Management – Base Fees	Asset management and origination fees (T-12) <sup>(3)</sup>	\$86.0
10	Investment Management – Carried Int.	Accrued carried interests receivable, net	24.1
<b>Net Debt and Hedging Contracts</b>			<b>Balance Sheet</b>
11	KW Share of Debt	Secured and Unsecured Debt	\$8,006.6
12	KW Share of Cash	Cash	<u>(505.0)</u>
<b>Total Net Debt</b>			<b>\$7,501.6</b>
13	KW Share of Interest Rate and Currency Hedging Contracts	Corporate and Property Level	\$(10.9)
<b>Total Common stock outstanding and underlying convertible preferred stock</b>			<b>174,890,238</b>

(1), (2), (3): See definitions in appendix.





## ESG OVERVIEW

# OUR ESG PROGRAM FOCUSES ON FOUR PILLARS



## Optimizing Resources

for a healthy environment and a productive business

We **optimize resources** with a focus on environmental stewardship and optimizing returns, ensuring that energy, water, and waste resources are carefully measured, managed, and reduced. Through this program, we also reduce greenhouse gas emissions and future-proof our assets.



## Creating Great Places

for people to live, work and thrive

We **create great places** for people to live, work and thrive, focusing on purposeful construction that enriches our tenants' experiences by bridging the gap between home, workplace, and community. We make buildings more productive so they are greener, more resilient, and enhance people's wellbeing and productivity.



## Building Communities

for a prosperous society

We **build communities** that are accessible, healthy, and sustainable within and around our assets and in major cities where we operate. We support communities to prosper and grow through building community spaces, creating resident interaction, community engagement, charitable giving, and collaborating with local partners.



## Operating Responsibly

for a healthy work environment built on transparency and accountability

We **operate responsibly** to ensure business-wide transparency and accountability, with a clear focus on diversity and inclusion (D&I), empowering people and providing a healthy and safe environment for our employees, customers, and building users.

# ESG PROGRAM AT A GLANCE

## Environmental<sup>1</sup>

<p><b>100%</b></p> <p>Portfolio in Utility Measurement Program<sup>2</sup></p>	<p><b>100%</b></p> <p>European Electricity from Renewable Sources<sup>3</sup></p>	<p><b>100%</b></p> <p>Portfolio with Building Ratings<sup>4</sup></p>
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## Social

<p><b>12,000</b></p> <p>Affordable Housing units completed and under construction in the U.S.<sup>1</sup></p>	<p><b>\$6.9M</b></p> <p>Investment in Historically Significant Properties in 2023</p>	<p><b>\$2.4M</b></p> <p>Kennedy Wilson Foundation Donations in 2023</p>
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## Governance

<p><b>No meaningful gender pay gaps</b></p> <p>Identified in 2023 annual gender pay bias study</p>	<p><b>25%</b></p> <p>Women on our Board of Directors</p>	<p><b>8</b></p> <p>New directors since 2018</p>
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<p>Lead independent director with well-defined role and responsibilities</p>	<p>Regular executive sessions of independent directors</p>	<p>Active and responsive shareholder engagement</p>	<p>Annual “Say on Pay” vote</p>	<p>Board of Directors and Senior Management stock ownership policy</p>
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1) As of December 31, 2023.

2) Includes properties in Kennedy Wilson's directly managed global portfolio.

3) Electricity procured by Kennedy Wilson within directly managed European portfolio.

4) Includes U.S. Energy Star and European Energy Performance Certificates.

Please visit [esg.kennedywilson.com](https://esg.kennedywilson.com) for more information.



## APPENDIX

# VINTAGE HOUSING: GROWING OUR AFFORDABLE HOUSING PORTFOLIO

15% Growth Expected in Stabilized Units by YE-25



Vintage at Urban Center, Lynwood, WA



Southside by Vintage, Seattle, WA



Steamboat by Vintage, Reno, NV

At acquisition  
(Q2-15)

Q3-24

Q4-25<sup>1</sup>

	Communities (stabilized)	30	52	59
	Stabilized units	5,500	10,825	12,485

<sup>1</sup>) The figures below are projections. There can be no assurances that such projections will be realized, and actual results may be higher or lower than those indicated.



**Low institutional ownership**

**246,453**

Private rental units in Ireland<sup>1</sup>

**<5%**

Owned by institutional landlords<sup>2</sup>



**Urgent need for new residential stock**

**52,000**

Annual residential requirement<sup>3</sup>

**33,450**

Forecast new units in 2024<sup>4</sup>



**Fewer apartment dwellers than other EU countries**

**47.5%**

% of apartment dwellers in EU countries<sup>5</sup>

**10.6%**

% of apartment dwellers in Ireland<sup>5</sup>

1 ) Source: Tenancy Registration Data Q4 2022, Residential Tenancy Board

2 ) KW estimate based on internal market analysis

3 ) Source: Central Bank, Q3 2024

4 ) Source: EY Ireland Press Release, December 2023

5 ) Source: Eurostat, 2022 (latest available)

# STRONG OFFICE FUNDAMENTALS AND FAVORABLE UK & IRISH LEASE STRUCTURES



## UK & Irish leases



Long-term with 5-year rent reviews



Upward-only rent reviews in UK (and pre-2010 in Ireland)



'Full repairing and insuring' (FRI) leases with minimal leakage from gross rents

## KW UK & Ireland office portfolio<sup>1</sup>

99.6%  
FRI leases

42.3%  
Upward-only rent reviews or fixed uplifts

7.5yrs  
WAULT (to expiry)

4.8yrs  
WAULT (to first break)

1) Property-level metrics for stabilized assets only

## KW TOP 20 ASSETS BY EST. ANNUAL NOI

	Asset name	Location	Region	Sector	Est. Annual NOI <sup>1</sup>	Commercial (000 sq ft)	MF Units	Acquisition date
1	111 BPR	London	UK	Office	19.3	216	-	Nov-14
2	University Glen	Camarillo, CA	So. California	Multifamily	14.3	-	696	Aug-16
3	Bella Vista	Richmond, CA	Nor. California	Multifamily	14.0	-	1,008	May-11
4	Embassy Gardens	London	UK	Office	11.4	155	-	Jun-21
5	Capital Dock	Dublin	Ireland	Mixed-Use	10.5	243	190	Dec-14
6	Clancy Quay	Dublin	Ireland	Multifamily	10.5	-	877	Jun-13
7	Bristol at Southport	Renton, WA	Pacific Northwest	Multifamily	8.1	-	383	Sep-21
8	La Vista	Santa Maria, CA	So. California	Multifamily	7.5	-	460	Dec-11
9	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	7.1	-	344	Nov-17
10	Grange	Dublin	Ireland	Multifamily	6.7	-	534	Mar-14
11	Sage at Green Valley	Henderson, NV	Mountain West	Multifamily	6.7	-	528	Dec-21
12	Sandpiper	Salt Lake City, UT	Mountain West	Multifamily	6.6	-	366	Nov-12
13	Towers	Manchester	UK	Office	6.5	288	-	May-16
14	Coopers Resi	Dublin	Ireland	Multifamily	6.4	-	471	Sep-18
15	Russell Court	Dublin	Ireland	Office	6.3	139	-	Jun-14
16	Waverleygate	Edinburgh	UK	Office	6.2	204	-	Jan-22
17	La Privada	Scottsdale, AZ	Mountain West	Multifamily	6.1	-	350	Apr-22
18	Hamilton Landing	Novato, CA	Nor. California	Office	6.0	288	-	Nov-19
19	Santa Fe	Salt Lake City, UT	Mountain West	Multifamily	5.9	-	492	Jan-18
20	40-42 Mespil	Dublin	Ireland	Office	5.7	120	-	Jun-14
					<b>\$171.8</b>	<b>1,653</b>	<b>6,699</b>	

1) As defined in definitions section of appendix.



# RECONCILIATION OF NET INCOME ATTRIBUTABLE TO KWH COMMON SHAREHOLDERS TO ADJUSTED EBITDA

KENNEDY WILSON

(\$ in M)	Q3-24	2023	2022	2021	2020
Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$(77.4)	\$(341.8)	\$64.8	\$313.2	\$92.9
Non-GAAP adjustments:					
Add back (Kennedy Wilson's Share):					
Interest expense	100.5	355.9	278.0	229.8	231.9
Loss (gain) on early extinguishment of debt	0.3	1.6	(19.4)	45.7	9.3
Depreciation and amortization	36.6	156.0	171.1	167.1	181.7
(Benefit from) provision for income taxes	(10.5)	(54.4)	39.1	126.2	42.7
Preferred dividends	10.8	38.0	28.9	17.2	17.2
Share-based compensation	6.1	34.5	29.0	28.7	32.3
<b>Adjusted EBITDA</b>	<b>\$66.4</b>	<b>\$189.8</b>	<b>\$591.5</b>	<b>\$927.9</b>	<b>\$608.0</b>

# RECONCILIATION OF NET INCOME ATTRIBUTABLE TO KWH COMMON SHAREHOLDERS TO ADJUSTED NET INCOME

KENNEDY WILSON

(\$ in M)	Q3-24	2023	2022	2021	2020
Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$(77.4)	\$(341.8)	\$64.8	\$313.2	\$92.9
Non-GAAP adjustments:					
Add back (less):					
Depreciation and amortization	36.6	156.0	171.1	167.1	181.7
Share-based compensation	6.1	34.5	29.0	28.7	32.3
<b>Adjusted Net Income</b>	<b>\$(34.7)</b>	<b>\$(151.3)</b>	<b>\$264.9</b>	<b>\$509.0</b>	<b>\$306.9</b>

# ESTIMATED ANNUAL NOI RECONCILIATION TO GAAP NOI

(\$ in M)	Q3-24
Rental Revenues	\$97.8
Rental (Expenses)	(39.0)
Loans	<u>7.6</u>
<b>Consolidated NOI</b>	<b>\$66.4</b>
Adjustments:	
Non-controlling interest	(2.0)
NOI from unconsolidated investments (KW Share)	<u>49.1</u>
<b>Property-Level NOI - Q3-24 (KW Share)</b>	<b>\$113.5</b>
Adjustments:	
Assets acquired and disposed (net)	(1.0)
Lease-up and development portfolio	6.0
Assets owned and occupied by Kennedy Wilson	1.2
Amortization of above/below market leases (net)	-
Straight-line and free rent (net)	3.1
Non-recurring income/expense, FX, and other	<u>0.2</u>
<b>Q3-24 Estimated NOI</b>	<b>\$123.0</b>
<b>Estimated Annual NOI - September 30, 2024</b>	<b>\$492.3</b>

# APPENDIX

## DEFINITIONS:

**Adjusted EBITDA** represents net (loss) income before interest expense, loss (gain) on early extinguishment of debt, our share of interest expense included in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in unconsolidated investments, preferred dividends, provision for (benefit from) income taxes, our share of taxes included in unconsolidated investments, share-based compensation expense for the Company, and EBITDA attributable to noncontrolling interests.

**Adjusted Net Income** represents net income (loss) before depreciation and amortization, our share of depreciation and amortization included in unconsolidated investments, share-based compensation, and excluding net income attributable to noncontrolling interests, before depreciation and amortization and preferred dividends.

**Estimated Annual NOI** is a property-level non-GAAP measure representing the estimated annual net operating income from each property as of the date shown, inclusive of rent abatements (if applicable). The calculation excludes depreciation and amortization expense, and does not capture the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements, and leasing commissions necessary to maintain the operating performance of our properties. For assets wholly-owned and fully occupied by KW, the Company provides an estimated NOI for valuation purposes of \$4.3 million, which includes an assumption for applicable market rents. Any of the enumerated items above could have a material effect on the performance of our properties. Also, where specifically noted, for properties purchased in 2024, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2024 may not be indicative of the actual results for those properties. Estimated Annual NOI is not an indicator of the actual annual net operating income that the Company will or expects to realize in any period. Please also see the definition of "Net operating income" below. Please also see the reconciliation to GAAP in the Company's supplemental financial information included in this release and also available at [www.kennedywilson.com](http://www.kennedywilson.com).

**Fee-Bearing Capital** represents total third-party committed or invested capital that we manage in our joint-ventures, commingled funds, and debt platform that entitle us to earn fees, including without limitation, asset management fees, construction management fees, acquisition and disposition fees and/or promoted interest, if applicable.

**Gross Asset Value** refers to the gross carrying value of assets, before debt, depreciation and amortization, and net of noncontrolling interests.

**Property-level NOI** is a non-GAAP measure calculated by deducting the Company's Pro-Rata share of rental and hotel property expenses from the Company's Pro-Rata rental and hotel revenues and includes income from loan investments.

**Real Estate AUM ("AUM")** generally refers to the properties and other assets with respect to which the Company provides (or participates in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. AUM is principally intended to reflect the extent of the Company's presence in the real estate market, not the basis for determining management fees. AUM consists of the total estimated fair value of the real estate properties, total loan commitments made through our debt investment platform, inclusive of both currently outstanding loan amounts and contractual future fundings, and other real estate-related assets either owned by third parties, wholly-owned by the Company or held by joint ventures and other entities in which its sponsored funds or investment vehicles and client accounts have invested. The estimated value of development properties is included at estimated completion cost. The accuracy of estimating fair value for investments cannot be determined with precision and cannot be substantiated by comparison to quoted prices in active markets and may not be realized in a current sale or immediate settlement of the asset or liability (particularly given the ongoing macroeconomic conditions such as, but not limited to recent adverse developments affecting regional banks and other financial institutions, and ongoing military conflicts around the world and uncertainty with respect to fluctuating interest rates continue to fuel recessionary fears and create volatility in Kennedy Wilson's business results and operations). Recently, there has also been a lack of liquidity in the capital markets as well as limited transactions which has had an impact on the inputs associated with fair values. Additionally, there are inherent uncertainties in any fair value measurement technique, and changes in the underlying assumptions used, including capitalization rates, discount rates, liquidity risks, and estimates of future cash flows could significantly affect the fair value measurement amounts. All valuations of real estate involve subjective judgments.

## FOOTNOTES (as referenced on Components of Value slide):

(1) Please see above for a definition of Estimated Annual NOI and a description of its limitations. The Company does not provide a reconciliation for Estimated Annual NOI to its most directly comparable forward looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of each of the component reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact Estimated Annual NOI, including, for example, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the Company's control. For the same reasons, the Company is unable to meaningfully address the probable significance of the unavailable information and believes that providing a reconciliation for estimated annual NOI would imply a degree of precision as to its forward-looking net operating income that would be confusing or misleading to investors.

(2) Based on weighted-average ownership figures held by KW.

(3) Annual figures are representative of the trailing 12 months and are not indicators of the actual results that the Company will or expects to realize in any period.