



Kennedy Wilson

Investor Presentation

KENNEDY WILSON AT A GLANCE

\$27B

Assets Under Management¹

~60,000

Multifamily Units Owned or Financed

\$8.7B

Fee-Bearing Capital¹

36 years

Investment History

KW

NYSE,
S&P 600 Member

241 / 15

Employees / Offices



Dovetail, Meridian, Idaho

As of June 30, 2024

¹) As defined in definitions section in the appendix.

A SIMPLIFIED KENNEDY WILSON

\$485M

Estimated Annual NOI
(from stabilized real
estate portfolio)

+

~\$75M

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

+

\$95M

YTD-24 Investment
Management Fees on
Annualized Basis



Oxbow, Bozeman, Montana

STRATEGIC INITIATIVES

- 1 Stabilize Lease-ups and Developments
- 2 Strategic Asset Disposition Plan
- 3 Investment Management Platform Growth

- ✓ Five multifamily properties stabilized in Q2-24 adding **\$16M in Estimated Annual NOI**
- ✓ Incremental NOI of **~\$75 million** from development and lease-up portfolio once stabilized
- ✓ Disposal of non-core assets expected to **generate \$550M-\$750M** in cash to KW
- ✓ Proceeds to be recycled into **Investment Management platforms** and **unsecured debt reduction**
- ✓ Centered around key themes of **rental housing** and **logistics**
- ✓ Leverage long-standing relationships with **global institutional capital partners**
- ✓ Invest across both real estate **equity and debt** opportunities

RECENT DEVELOPMENTS

1

Strengthened Liquidity

- ✓ **Credit facility renewed** with a fully extended maturity of 2028
- ✓ 10-member banking syndicate with **upsized to \$550M**

2

Debt Platform Growth

- ✓ Q3 - Completed **over \$400 million** of new loan originations
- ✓ Current **pipeline totals over \$1 billion** of new opportunities

3

Asset Sale Progress

- ✓ Q3 - Disposed of **last wholly-owned asset** in Spain
- ✓ 2024 asset sales have generated **\$375 million of cash** or approx 60% of target

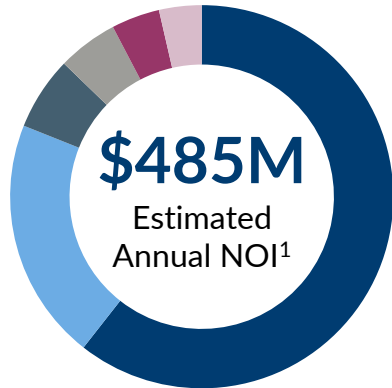


REAL ESTATE PORTFOLIO

Bristol at Southport, Renton, Washington

STABILIZED PORTFOLIO BREAKDOWN

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



Sectors

- Multifamily: 61%
- EU Office: 20%
- U.S. Office: 6%
- Loans: 5%
- Retail: 4%
- Industrial: 4%



Geography

- Western U.S.: 64%
- Ireland.: 17%
- U.K.: 16%
- Other²: 3%

<p>461 No. of investments</p>	<p>~39,000 No. of multifamily units³</p>	<p>26.0 Commercial Area (sq ft)³</p>	<p>94.1% Occupancy⁴</p>
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As of June 30, 2024

1) As defined in definitions section in the appendix.

2) Includes Italy and Spain.

3) Includes lease-up and development.

4) 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

\$5.5B Consolidated Assets Gross Asset Value	\$258M Est. Annual NOI (stabilized)	\$28M Expected NOI from Development / Lease-up
9,470 Stabilized Multifamily units	4.6M Stabilized Commercial Sq ft	97% KW Ownership

Co-Investment Portfolio

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

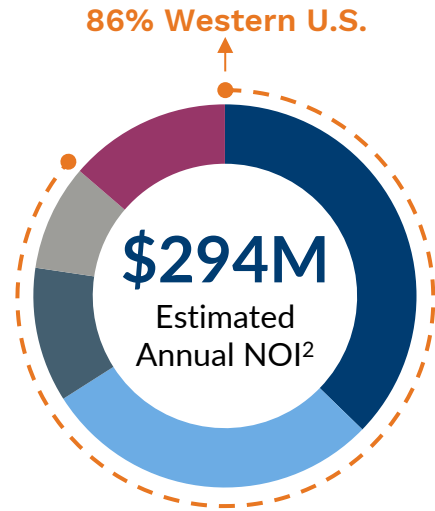
\$307M Estimated Annual NOI + Fees ¹	\$8.7B Fee-Bearing Capital	\$46M Expected NOI from Development / Lease-up ²
26,399 Stabilized Multifamily units	18.5M Stabilized Commercial Sq Ft	22% KW Ownership

1) Includes \$80M of T-12 base management and origination fees.

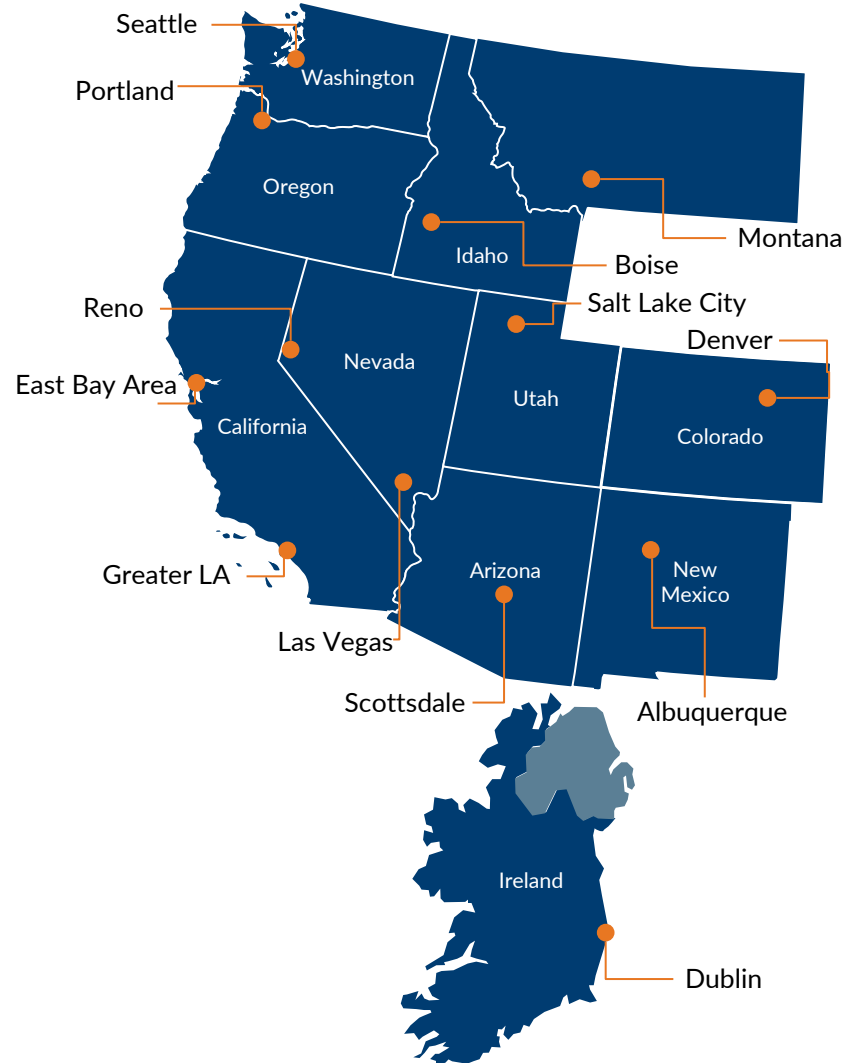
2) Assumed midpoint for Kona Village, A Rosewood Resort.

GLOBAL MULTIFAMILY PORTFOLIO TOTALS ~39,000 UNITS¹

88% of portfolio is comprised of suburban assets



- Region**
- Mountain West³: 37%
 - Pacific Northwest: 29%
 - Southern California: 11%
 - Northern California: 9%
 - Ireland: 14%



\$1,948 Average Rent⁴

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

VINTAGE HOUSING: GROWING OUR AFFORDABLE HOUSING PORTFOLIO

14% 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)	Q2-24	Q4-25 ¹
Communities (stabilized)	30	52	58
Stabilized units	5,500	10,825	12,294

1) 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.

DEVELOPMENT & LEASE-UP PORTFOLIO EXPECTED TO ADD ~\$75M IN NOI AT STABILIZATION

2024
\$12M



Anacapa Canyon, Camarillo, CA



38° North, Santa Rosa, CA

2025-2026
\$60-\$65M

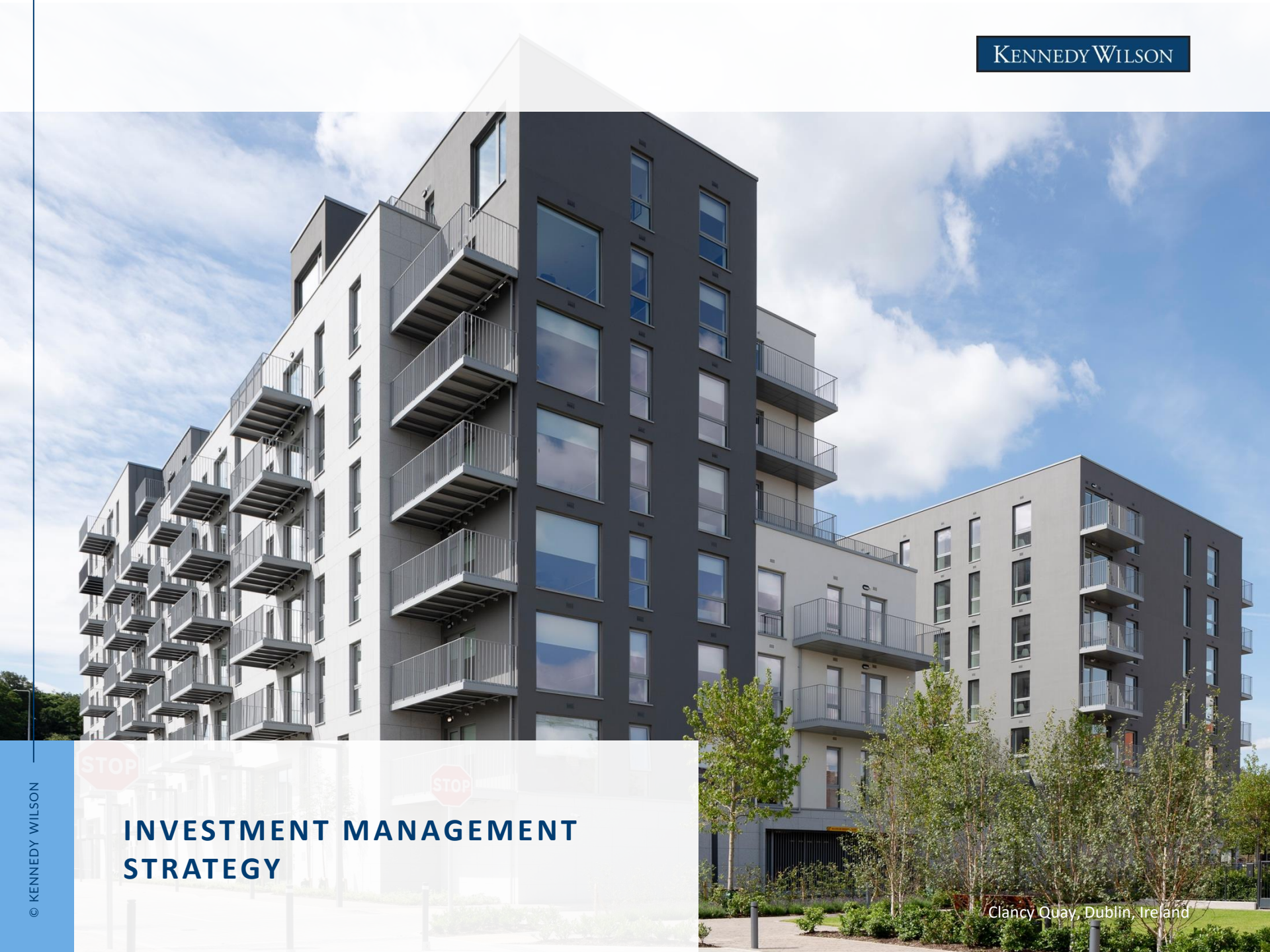


The Cornerstone, Dublin



Kona Village, A Rosewood Resort,
Kona, Hawaii

Based on current expected stabilization date. The scope and timing of these projects are subject to change.



STOP

INVESTMENT MANAGEMENT STRATEGY

Clancy Quay, Dublin, Ireland

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

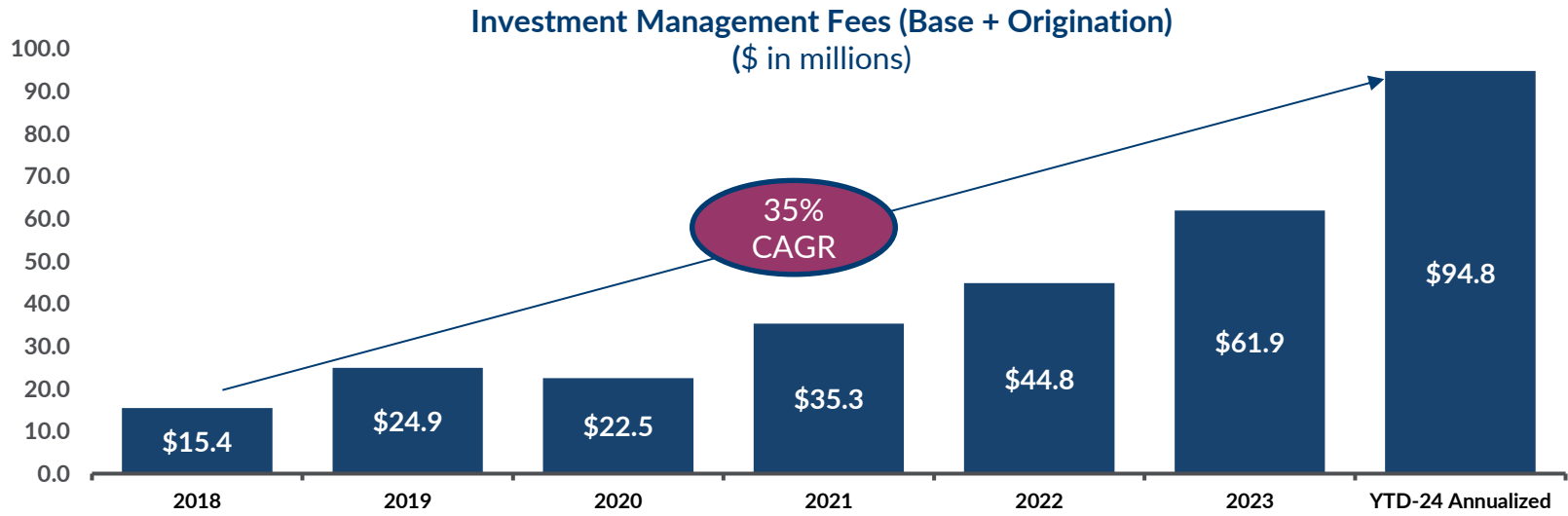
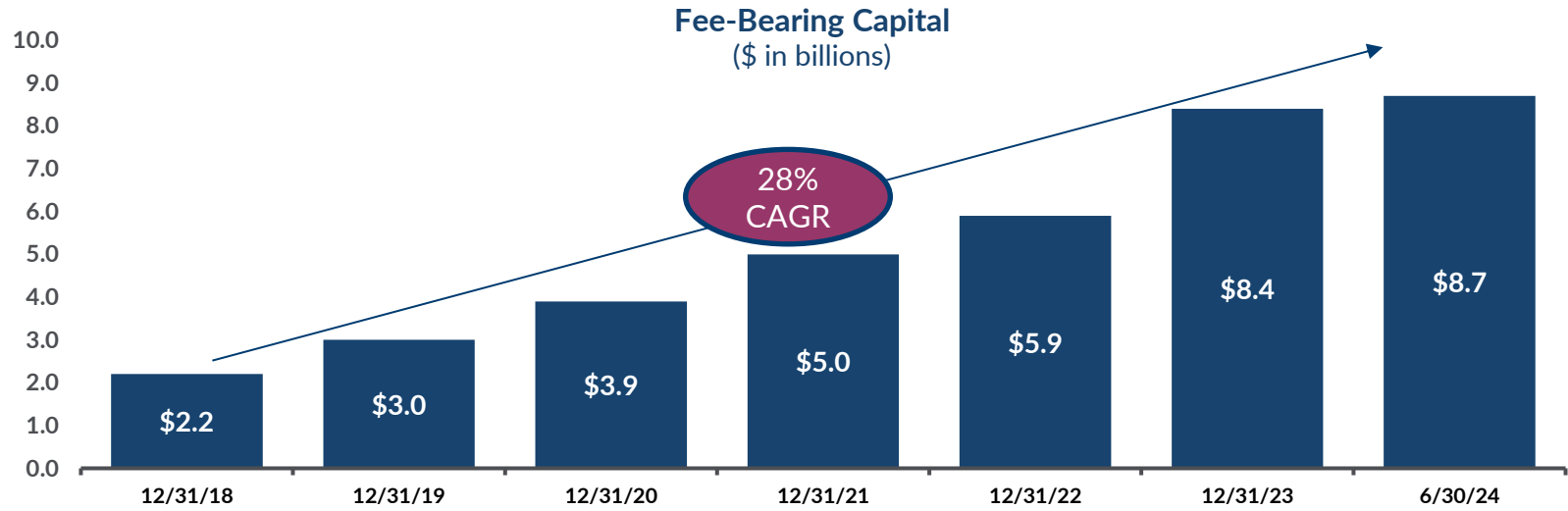


Multifamily Construction Loan: Sand Canyon Plaza
Santa Clarita, CA



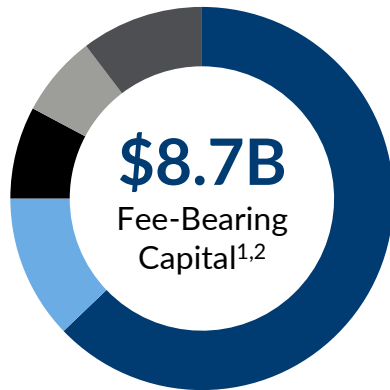
Logistics: Royal Mail
Peterborough, UK

STRONG TRACK RECORD OF GROWTH



BEST-IN-CLASS STABLE OF INSTITUTIONAL INVESTORS

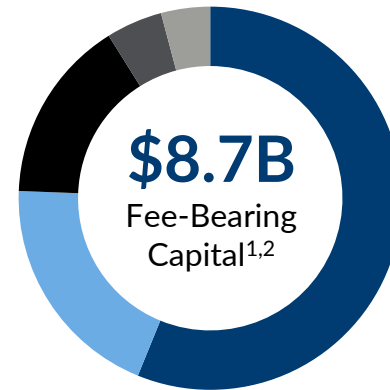
Investor Type



Investor Type

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

Investor Geography



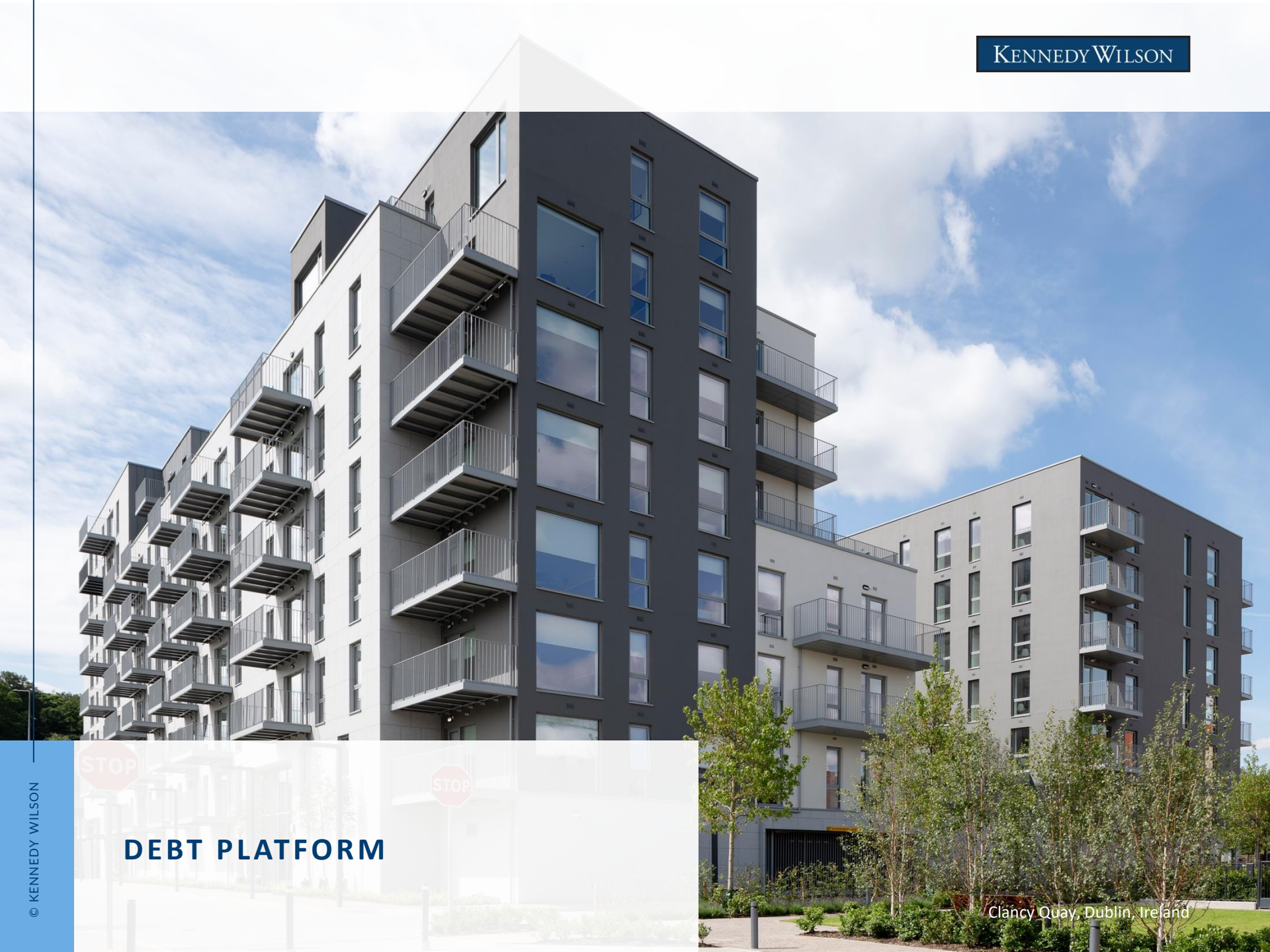
Geography

- 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. 56% of Fee-Bearing Capital is related to Loan Investments and 44% is related to Real Estate investments.



STOP

STOP

DEBT PLATFORM

Clancy Quay, Dublin, Ireland

CASE STUDY: \$4.1B 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



Multifamily Construction Loan: Stellar Flats
Seattle, WA

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: Tasman Station
Santa Clara, CA

GROWTH IN ORIGINATIONS SINCE JOINING KW IN Q3-2023

\$2.3B

Completed Loan
Originations

\$1.3B

Current Pipeline
In Closing

100%

Multifamily or
Student Housing

\$80M

Average
Loan Size

55%

Average Loan to
Cost

8.7%

Average Current
Interest Rate

DEBT GROUP SUPPORTED BY GLOBAL INVESTMENT TEAM



Multifamily



- ✓ 27 investment professionals
- ✓ 38,600 units
- ✓ 151 properties

Development



- ✓ 15 investment professionals
- ✓ \$2B in development and lease-up

Corporate



- ✓ 4 risk management professionals
- ✓ 4 legal professionals
- ✓ 15 finance professionals

KW Global Team – 241 employees

KW currently owns or is financing over 60,000 multifamily and student housing units

DEBT PLATFORM OVERVIEW



Sectors

- Residential: 65%
- Office: 12%
- Hotel: 10%
- Industrial: 4%
- Retail : 4%
- Other : 5%



Multifamily Construction Loan: Alexan West End
Long Beach, CA

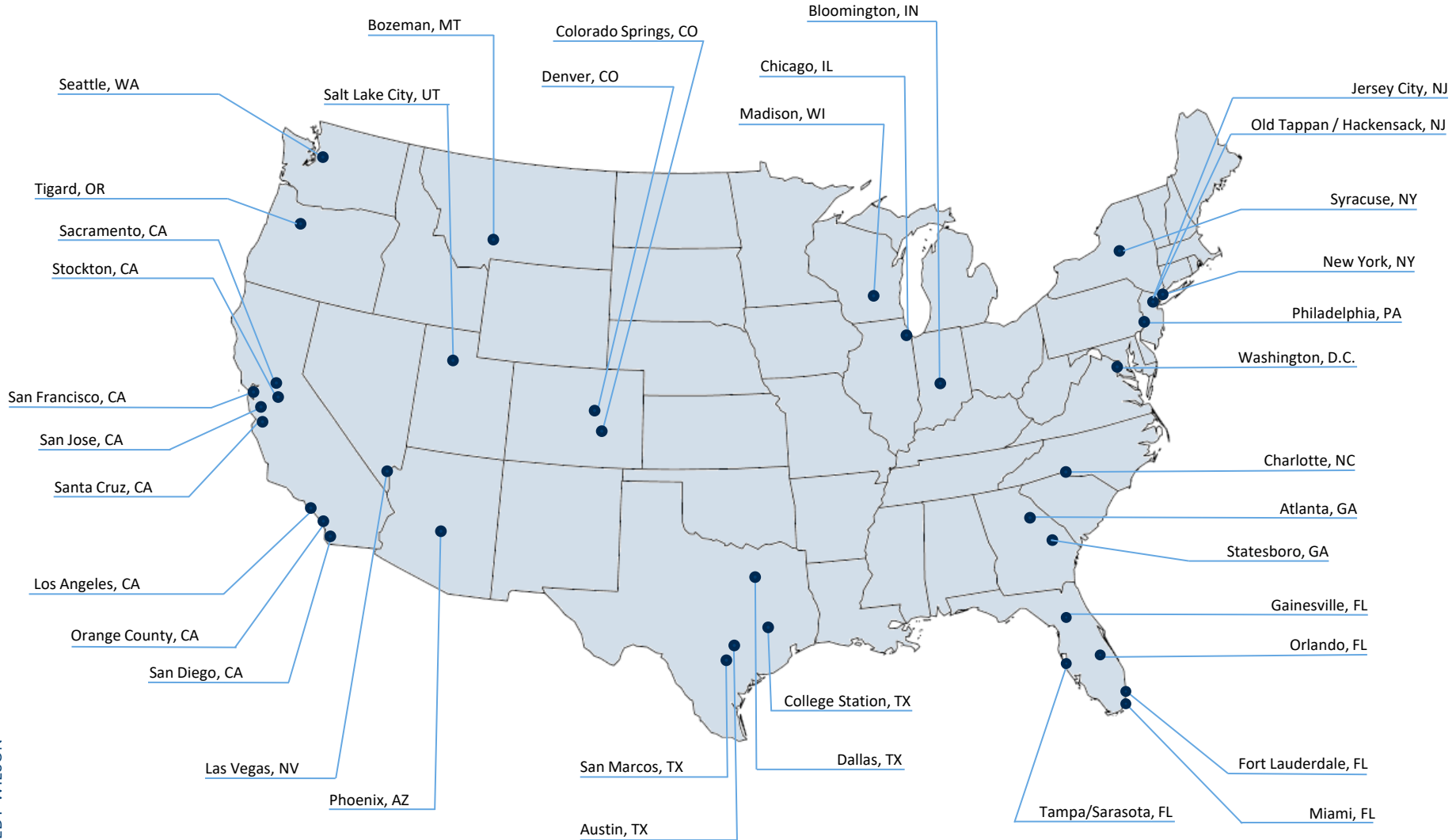


Student Housing Construction Loan: Aspire A&M
College Station, TX

<p>\$5.1B Outstanding Loan Balance</p>	<p>\$2.9B Unfunded Commitments</p>	<p>5.3% KW Ownership</p>	<p>\$4.8B Fee-Bearing Capital¹</p>
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1) As defined in definitions section in the appendix.

CONSTRUCTION LOANS PROVIDES A NATIONAL FOOTPRINT

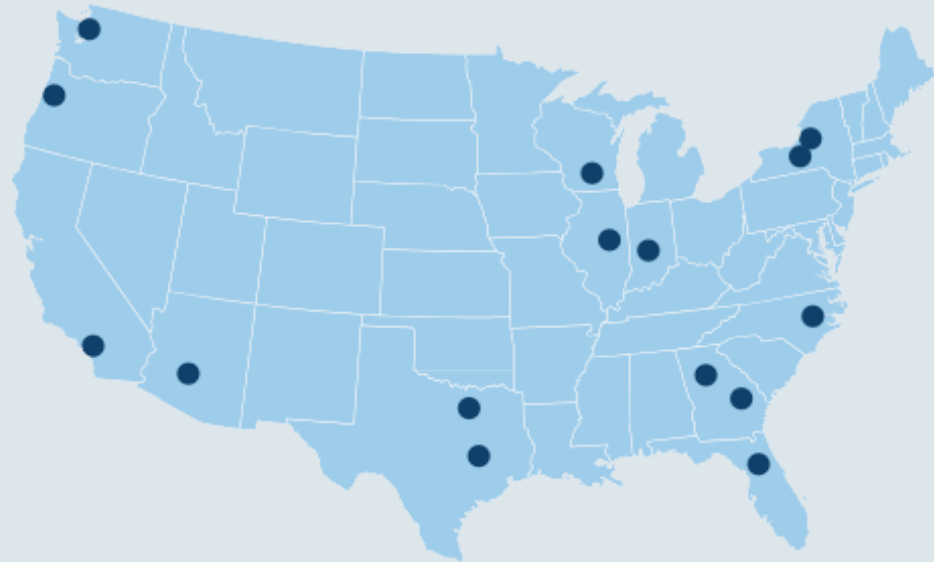


AN ACTIVE LENDER IN STUDENT HOUSING DEVELOPMENT

Providing construction loans to exceptional student housing projects across the Country

PREVIOUS CLOSINGS

- Arizona State University
- Cornell University
- East Carolina University
- Georgia State University
- Indiana University
- Syracuse University
- Texas A&M University
- University of California, Berkley
- University of Florida
- University of Illinois
- University of North Texas
- University of Oregon
- University of Southern California
- University of Washington

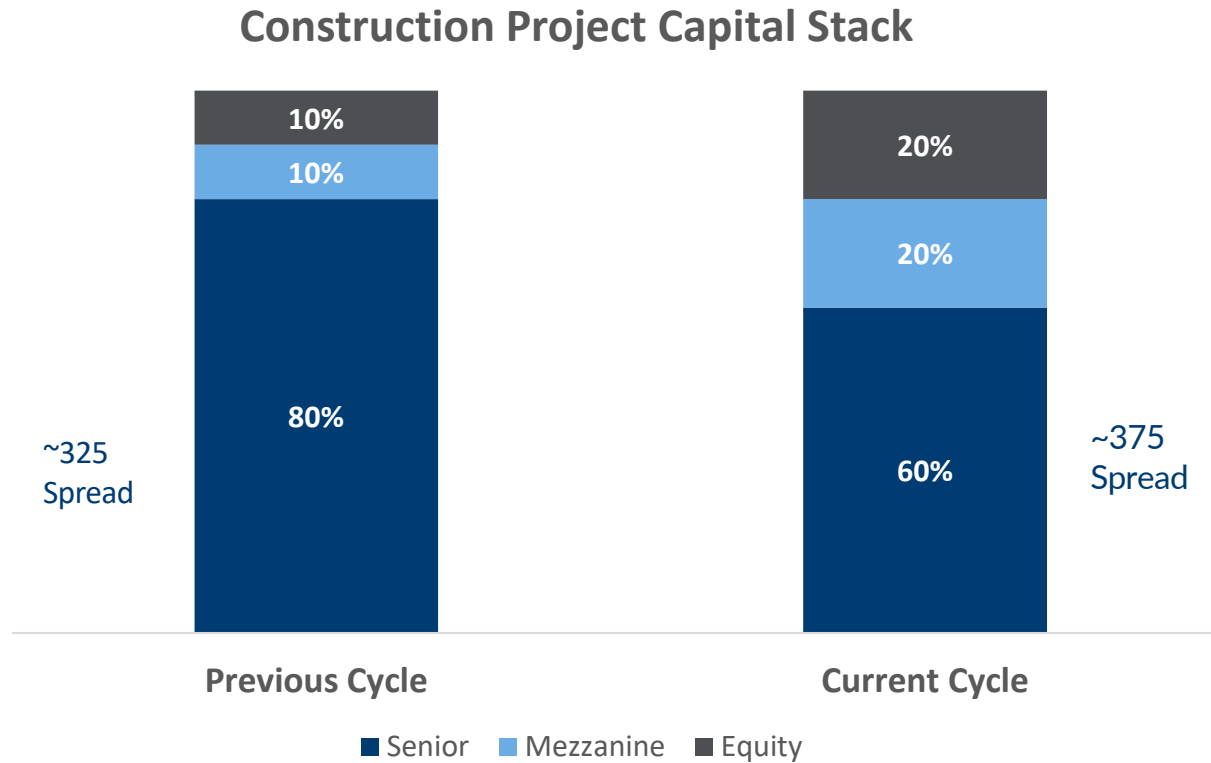


\$850 Million
Student Housing
Loan Portfolio

8,800 Beds
In Development

CONSTRUCTION LENDING CAPITAL STRUCTURE

Improved Leverage Levels and Quality of Sponsors





APPENDIX

ESTIMATED ANNUAL NOI RECONCILIATION TO GAAP NOI

(\$ in M)	Q2-24
Rental Revenues	\$97.8
Rental (Expenses)	(37.0)
Loans	<u>8.0</u>
Consolidated NOI	\$68.8
Adjustments:	
Non-controlling interest	(1.9)
NOI from unconsolidated investments (KW Share)	<u>46.5</u>
Property-Level NOI - Q2-24 (KW Share)	\$113.4
Adjustments:	
Assets acquired and disposed (net)	0.3
Lease-up and development portfolio	5.1
Assets owned and occupied by Kennedy Wilson	1.3
Amortization of above/below market leases (net)	(0.3)
Straight-line and free rent (net)	2.1
Non-recurring income/expense, FX, and other	<u>(0.7)</u>
Q2-24 Estimated NOI	\$121.2
Estimated Annual NOI - June 30, 2024	\$484.8

APPENDIX

DEFINITIONS:

Adjusted EBITDA represents net 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, 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.

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.