



KENNEDY WILSON

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Q4 | EARNINGS RELEASE AND
2020 | SUPPLEMENTAL FINANCIAL
INFORMATION

Kennedy-Wilson Holdings, Inc.
Supplemental Financial Information
Fourth Quarter and Full Year December 31, 2020

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Certain terms used in this release are defined below under the caption "Common Definitions". Certain information included in this release constitutes non-GAAP financial measures. For a definition of the non-GAAP financial measures used in this release, see "Common Definitions" below, and for a reconciliation of those measures to their most comparable GAAP measure, see the tables set forth in the Company's supplemental financial information included in this release and also available at www.kennedywilson.com.

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NEWS RELEASE

KENNEDY WILSON REPORTS 4Q AND FULL YEAR 2020 RESULTS

Company Posts Record Quarterly GAAP EPS, Adjusted EBITDA, and Adjusted Net Income

BEVERLY HILLS, Calif. (February 24, 2021) - [Kennedy-Wilson Holdings, Inc.](#) (NYSE: KW) today reported the following results for the fourth quarter and full year of 2020:

<i>(Amounts in millions, except per share data)</i>	4Q		Full Year	
	2020	2019	2020	2019
GAAP Results				
GAAP Net Income to Common Shareholders	\$ 170.0	\$ 157.9	\$ 92.9	\$ 224.1
Per Diluted Share	1.21	1.12	0.66	1.58
Non-GAAP Results				
Adjusted EBITDA	\$ 346.9	\$ 278.1	\$ 608.0	\$ 728.1
Adjusted Net Income	222.8	209.7	306.9	442.5

"Despite the challenges stemming from the global pandemic, I am pleased with the accomplishments we made throughout the year, which included strong rent collections while maintaining high occupancy across our diverse and largely suburban multifamily and office portfolio" said William McMorro, Chairman and CEO of Kennedy Wilson. "New partnerships grew our fee-bearing capital by 30%, and our asset sales in the quarter highlighted the underlying value of our high quality real estate portfolio and were a key component of achieving record financial results. Finally, subsequent to year-end, we positioned ourselves for the long term and refinanced the majority of our unsecured debt maturing in 2024. We issued \$1 billion of unsecured bonds with a weighted average maturity of 9 years and an improvement in the weighted average interest rate of 1% or \$10 million annually."

4Q Highlights

- **Increased Transactional Activity Generates \$286 million Gains on Sale:**
 - **Dispositions:** The Company sold \$789 million (\$606 million at KW share) of assets in 4Q-20. These dispositions generated \$286 million of gains on sale and \$476 million of cash to KW.
 - **Acquisitions:** The Company completed \$398 million (\$146 million at KW share) of new investments in 4Q-20.

- **30% Annual Growth in Fee-Bearing Capital:** The Company's Fee-Bearing Capital totaled \$3.9 billion as of YE-20, a 3% increase from 3Q-20 and a 30% increase from YE-19. In addition, the Company has approximately \$2.2 billion in additional non-discretionary capital with certain strategic partners that is available for investment. If invested, these amounts will be added to the Company's Fee-Bearing Capital.
- **New \$1 Billion Urban Logistics Platform:** The Company and GIC, Singapore's sovereign wealth fund, formed a joint venture to acquire and manage urban logistics properties in the UK, with the potential to expand into Ireland and Spain. The joint venture was seeded with a \$220 million portfolio comprising 18 urban logistics assets (previously wholly-owned by the Company) in prime locations in the UK and will seek additional last-mile urban distribution center investment opportunities, targeting total assets of up to \$1 billion. The Company holds a 20% interest in the joint-venture.
- **Debt Platform Grows to \$788 million:** Completed loan investments totaling \$55 million in 4Q-20, resulting in 7% growth of the debt platform in 4Q-20. For the year, the Company completed \$662 million of loan investments, growing the debt platform to \$788 million at year-end. There are an additional \$368 million of loan investments with signed non-binding term sheets that are currently expected to close in 1Q-2021. The Company has a 11% weighted-average ownership interest in its debt platform.
- **4Q-20 Adjusted EBITDA of \$347 million (vs. \$278 million in 4Q-19):**
 - KW's share of recurring property NOI and fees totaled \$95 million in 4Q-20, a decrease of \$15 million from 4Q-19 driven by the net disposition of assets and lower hotel NOI.
 - KW's share of net gains from the sale of real estate, changes in fair value and promotes totaled \$314 million in 4Q-20, an increase of \$95 million from 4Q-19.
- **In-Place Estimated Annual NOI of \$394 Million; 81% of which is Multifamily and Office:**
 - KW's multifamily portfolio totals 25,438 stabilized units, with a weighted-average occupancy of 95.2% (from 94.4% in 3Q-20). In 4Q, we completed 1,802 leases across our global market-rate multifamily portfolio, resulting in 7,658 leases completed in 2020.
 - KW's office portfolio totals 10.3 million stabilized square feet with weighted-average occupancy of 94.2% from (94.5% in 3Q-20). In 4Q, we completed 67,000 square feet of office leasing activity, resulting in 1.0 million square feet of leasing completed across our global office portfolio in 2020.
- **Same Property Performance¹:**

	4Q - 2020 vs. 4Q - 2019			FY - 2020 vs. FY- 2019		
	Occupancy	Revenue	NOI	Occupancy	Revenue	NOI
Multifamily - Market Rate	0.6%	(4.0)%	(7.0)%	0.6%	0.5%	(1.0)%
Multifamily - Affordable	(0.4)%	1.4%	1.7%	(0.3)%	3.1%	3.9%
Commercial	(0.3)%	(9.3)%	(11.0)%	(0.3)%	(6.7)%	(7.5)%
Total²		(5.7)%	(8.3)%		(2.1)%	(3.6)%

¹ The same property performance includes \$5.9 million of COVID-19 related bad debt reserves in 4Q-20 (6% of same-property rents) and \$12.0 million for FY-20 (3% of same-property rents). Excluding bad-debt reserves, the change in same-property NOI would have been (0.8)% for 4Q-20 and 0.3% for FY-2020.

² Hotels are excluded from the same property analysis due to being non-operational during various periods beginning in 2Q-20.

Rent Collection Update

The following is a summary of KW's share of contractual cash rent collections for 4Q-20 and FY-20:

Asset Class	4Q-20 Rent Collections	FY-2020 Rent Collections	% of Billed Rents
Multifamily	97%	98%	56%
Office	98%	98%	30%
Retail ⁽⁴⁾	77%	80%	12%
Industrial ⁽⁴⁾	92%	95%	2%
Total	95%	96%	100%

The Company previously reported total rent collections of 92% in 2Q-20 and 93% in 3Q-20. As a result of rent collected subsequent to these periods, the Company's revised rent collections for 2Q-20 and 3Q-20 are 95%.

4Q-20 Investment Activity

- **Capital Investment:** In 4Q-20, the Company invested \$181 million of cash with 58% allocated to new investments, 36% into capex, and 6% into its share repurchase program. For the year, the Company invested \$414 million of cash with 52% into new investments, 34% into capex, and 14% into its share repurchase program.
- **New Investments:** The Company completed \$398 million (\$146 million at KW share) of acquisitions in 4Q-20, including the following key transactions:
 - **880-unit Western U.S. Multifamily Portfolio:** Acquired a three property Western U.S. market-rate multifamily portfolio off-market for \$198 million. The assets are located in Colorado and Arizona. Kennedy Wilson has an average ownership of 38% in the portfolio¹, which had an initial cap rate of 5%.
 - **Loan Investments:** The Company closed three loan investments totaling \$55 million, of which the Company's share was \$8 million. The loans have an annual return of 10.8% to KW.
 - **Other Acquisitions:** The Company's commingled funds acquired an additional 3 commercial assets for \$100 million (\$13 million at KW share).
- **Dispositions Generated Gains on Sale of \$286 million and Cash of \$476 million to KW:** The Company completed \$789 million of dispositions in 4Q-20 (\$606 million at KW Share), including the following key sales:
 - **Baggot Plaza:** Sold a wholly-owned, unlevered 129,000 sq. ft. office property located in Dublin, Ireland, for \$165 million.
 - **Club Palisades:** Sold a wholly-owned 750-unit multifamily property located in Federal Way, Washington for \$175 million.
 - **UK Industrial Portfolio:** Contributed 18 wholly-owned urban logistics assets in prime locations in the UK into a joint venture with GIC, Singapore's sovereign wealth fund, for \$220 million. Kennedy Wilson holds a 20% ownership interest in the joint venture, which is targeting up to \$1 billion in asset purchases.
 - **Other Dispositions:** The Company's commingled fund sold one Western U.S. multifamily asset for \$191 million. In addition, the Company sold \$50 million of non-core wholly-owned office and retail assets located in Europe.

- **Sale of Property Services Division:** Kennedy Wilson sold its third-party property services and brokerage division, Kennedy-Wilson Properties, Ltd. ("KWP"). KWP had 111 employees with revenues of \$11.4 million and expenses of \$12.6 million over the last year. Over the past 2 years, Kennedy Wilson's headcount has decreased by 60% primarily driven by the sales of KWP in 4Q-20 and Meyers Research in 2018.

Balance Sheet

- **\$1.3 billion in Cash and Available Lines of Credit:** As of 4Q-20, Kennedy Wilson had cash and cash equivalents of \$965 million⁽²⁾ and \$300 million of availability on its revolving credit facility.
- **Share Repurchase Program⁽³⁾:** In 4Q-20, the Company expanded its existing share repurchase program from \$250 million to \$500 million and repurchased 0.7 million shares for \$11.1 million at a weighted average price of \$15.62 per share. For the year, the Company repurchased and retired 3.4 million shares for \$57 million at a weighted-average price of \$16.88 per share. As of December 31, 2020, the Company had \$257 million remaining available under its \$500 million share repurchase plan. In 2020, the Company returned \$185 million to shareholders in the form of dividends and share repurchases, equating to approximately \$1.31 per share.
- **KWE Bond Tender:** : Kennedy Wilson Europe Real Estate Limited ("KWE"), a wholly-owned subsidiary of the Company, completed its cash tender offer (the "Tender Offer") for part of its £500 million 3.95% sterling denominated bonds due 2022 (the "Bonds"). KWE purchased approximately £130 million, or 26%, of its Bonds in the Tender Offer. KWE used cash and £100 million of proceeds from two new property-level financings, each with a fully extended maturity in 2025 and an interest rate of approximately 3.0%, to fund the Tender Offer consideration.

Subsequent Events

In January, the Company issued \$1 billion of unsecured bonds with a weighted average interest rate of 4.875% and a weighted average maturity of 9 years. This includes \$500 million of bonds at 4.75% maturing in 2029 and \$500 million of bonds at 5% maturing in 2031. The proceeds will be used (via a tender offer and redemption) to payoff \$1 billion of 5.875% unsecured debt maturing in 2024. As a result, the Company's interest expense will be reduced by \$10 million annually.

In February, the Company repaid \$100 million on its revolving line of credit and currently has an outstanding balance of \$100 million, with \$400 million available to draw.

Footnotes

⁽¹⁾ 880-unit Western U.S. multifamily portfolio was acquired as follows:

- One wholly-owned 260-unit multifamily property located in Colorado Springs, CO.
- One 400-unit multifamily property located in Tempe, AZ acquired through Fund VI, which Kennedy Wilson has a 11% ownership interest in.
- One 220-unit multifamily property in Broomfield, CO acquired with an equity partner and in which Kennedy Wilson has a 10% ownership interest in.

⁽²⁾ Represents consolidated cash and includes \$102 million of restricted cash, which is included in cash and cash equivalents. The Company's share of cash, including unconsolidated joint-ventures, totals \$1.0 billion.

⁽³⁾ Future purchases under the program may be made in the open market, in privately negotiated transactions, through the net settlement of the Company's restricted stock grants or otherwise, with the amount and timing of the repurchases dependent on market conditions and subject to the Company's discretion.

⁽⁴⁾ The Company has \$3.6 million in 4Q-20 rents outstanding for its retail and industrial portfolio, excluding amounts deferred.

Conference Call and Webcast Details

Kennedy Wilson will hold a live conference call and webcast to discuss results at 7:00 a.m. PT/ 10:00 a.m. ET on Thursday, February 25. The direct dial-in number for the conference call is (844) 340-4761 for U.S. callers and (412) 717-9616 for international callers.

A replay of the call will be available for one week beginning one hour after the live call and can be accessed by (877) 344-7529 for U.S. callers and (412) 317-0088 for international callers. The passcode for the replay is 10151809.

The webcast will be available at: <https://services.choruscall.com/links/kw210225LLYSKOQj.html>. A replay of the webcast will be available one hour after the original webcast on the Company's investor relations web site for three months.

About Kennedy Wilson

Kennedy Wilson (NYSE:KW) is a leading global real estate investment company. We own, operate, and invest in real estate both on our own and through our investment management platform. We focus on multifamily and office properties located in the Western U.S., UK, and Ireland. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

Kennedy-Wilson Holdings, Inc.
Consolidated Balance Sheets
(Unaudited)
(Dollars in millions)

	December 31,	
	2020	2019
Assets		
Cash and cash equivalents	\$ 965.1	\$ 573.9
Accounts receivable	47.9	52.1
Real estate and acquired in place lease values (net of accumulated depreciation and amortization of \$815.0 and \$703.2)	4,720.5	5,080.2
Unconsolidated investments (including \$1,136.5 and \$1,099.3 at fair value)	1,289.3	1,326.5
Other assets	306.2	271.8
Total assets	\$ 7,329.0	\$ 7,304.5
Liabilities		
Accounts payable	\$ 30.1	\$ 20.4
Accrued expenses and other liabilities	531.7	518.0
Mortgage debt	2,589.8	2,641.0
KW unsecured debt	1,332.2	1,131.7
KWE unsecured bonds	1,172.5	1,274.2
Total liabilities	5,656.3	5,585.3
Equity		
Cumulative perpetual preferred stock	295.2	295.2
Common stock	—	—
Additional paid-in capital	1,725.2	1,754.5
Retained earnings	17.7	46.2
Accumulated other comprehensive loss	(393.6)	(417.2)
Total Kennedy-Wilson Holdings, Inc. shareholders' equity	1,644.5	1,678.7
Noncontrolling interests	28.2	40.5
Total equity	1,672.7	1,719.2
Total liabilities and equity	\$ 7,329.0	\$ 7,304.5

Kennedy-Wilson Holdings, Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in millions, except per share data)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Revenue				
Rental	\$ 95.1	\$ 111.3	\$ 403.9	\$ 447.4
Hotel	3.5	17.6	13.9	80.5
Sale of real estate	—	—	—	1.1
Investment management, property services, and research fees	7.9	13.4	33.1	40.7
Total revenue	106.5	142.3	450.9	569.7
Expenses				
Rental	33.5	39.6	135.7	152.9
Hotel	2.9	12.5	13.8	60.1
Cost of real estate sold	—	—	—	1.2
Commission and marketing	0.3	0.9	2.8	3.8
Compensation and related (includes \$7.8, \$6.3, \$32.3, and \$30.2 of share-based compensation)	59.3	43.9	144.4	151.8
General and administrative	8.5	12.2	34.6	42.4
Depreciation and amortization	44.5	45.9	179.6	187.6
Total expenses	149.0	155.0	510.9	599.8
Income from unconsolidated investments, net of depreciation and amortization	36.0	48.1	81.0	179.7
Gain on sale of real estate, net	290.3	182.0	338.0	434.4
Transaction-related expenses	(0.3)	(0.9)	(0.9)	(6.8)
Interest expense	(59.9)	(52.3)	(211.2)	(215.1)
Other income, net	2.8	1.0	4.5	0.4
Income before provision for income taxes	226.4	165.2	151.4	362.5
Provision for income taxes	(53.9)	(6.3)	(43.6)	(41.4)
Net income	172.5	158.9	107.8	321.1
Net income attributable to the noncontrolling interests	1.8	1.6	2.3	(94.4)
Preferred dividends and accretion of preferred stock issuance costs	(4.3)	(2.6)	(17.2)	(2.6)
Net income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 170.0	\$ 157.9	\$ 92.9	\$ 224.1
Basic earnings per share⁽¹⁾				
Income per basic	\$ 1.23	\$ 1.13	\$ 0.66	\$ 1.60
Weighted average shares outstanding for basic	138,435,722	139,911,485	139,741,411	139,729,573
Diluted earnings per share⁽¹⁾				
Income per diluted	\$ 1.21	\$ 1.12	\$ 0.66	\$ 1.58
Weighted average shares outstanding for diluted	140,742,482	141,152,846	140,347,365	141,501,323
Dividends declared per common share	\$ 0.22	\$ 0.22	\$ 0.88	\$ 0.85

⁽¹⁾ Includes impact of the Company allocating income and dividends per basic and diluted share to participating securities.

Kennedy-Wilson Holdings, Inc.
Adjusted EBITDA
(Unaudited)
(Dollars in millions)

The table below reconciles Adjusted EBITDA to net income attributable to Kennedy-Wilson Holdings, Inc. common shareholders, using Kennedy Wilson's Pro-Rata share amounts for each adjustment item.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 170.0	\$ 157.9	\$ 92.9	\$ 224.1
Non-GAAP adjustments:				
Add back (Kennedy Wilson's Share) ⁽¹⁾ :				
Interest expense	59.6	59.5	231.9	240.7
Loss on early extinguishment of debt	7.9	—	9.3	0.9
Depreciation and amortization	45.0	45.5	181.7	188.2
Provision for income taxes	52.3	6.3	42.7	41.4
Preferred dividends	4.3	2.6	17.2	2.6
Share-based compensation	7.8	6.3	32.3	30.2
Adjusted EBITDA	\$ 346.9	\$ 278.1	\$ 608.0	\$ 728.1

⁽¹⁾ See Appendix for reconciliation of Kennedy Wilson's Share amounts.

The table below provides a detailed reconciliation of Adjusted EBITDA to net income.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net income	\$ 172.5	\$ 158.9	\$ 107.8	\$ 321.1
Non-GAAP adjustments:				
Add back:				
Interest expense	52.0	52.3	201.9	214.2
Loss on early extinguishment of debt	7.9	—	9.3	0.9
Kennedy Wilson's share of interest expense included in unconsolidated investments	8.3	8.5	33.0	32.1
Depreciation and amortization	44.5	45.9	179.6	187.6
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.7	1.8	6.9	8.2
Provision for income taxes	53.9	6.3	43.6	41.4
Kennedy Wilson's share of taxes included in unconsolidated investments	—	—	1.1	—
Share-based compensation	7.8	6.3	32.3	30.2
EBITDA attributable to noncontrolling interests ⁽¹⁾	(1.7)	(1.9)	(7.5)	(107.6)
Adjusted EBITDA	\$ 346.9	\$ 278.1	\$ 608.0	\$ 728.1

⁽¹⁾ EBITDA attributable to noncontrolling interests includes \$1.2 million and \$2.2 million of depreciation and amortization, \$0.7 million and \$1.3 million of interest, and \$1.6 million and \$0.0 million of taxes, for the three months ended December 31, 2020 and 2019, respectively. EBITDA attributable to noncontrolling interests includes \$4.8 million and \$7.6 million of depreciation and amortization, \$3.0 million and \$5.6 million of interest, and \$2.0 million and \$0.0 million of taxes, for the year ended December 31, 2020 and 2019, respectively.

Kennedy-Wilson Holdings, Inc.
Adjusted Net Income
(Unaudited)

(Dollars in millions, except share data)

The table below reconciles Adjusted Net Income to net income attributable to Kennedy-Wilson Holdings, Inc. common shareholders, using Kennedy Wilson's Pro-Rata share amounts for each adjustment item.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 170.0	\$ 157.9	\$ 92.9	\$ 224.1
Non-GAAP adjustments:				
Add back (Kennedy Wilson's Share) ⁽¹⁾ :				
Depreciation and amortization	45.0	45.5	181.7	188.2
Share-based compensation	7.8	6.3	32.3	30.2
Adjusted Net Income	\$ 222.8	\$ 209.7	\$ 306.9	\$ 442.5
Weighted average shares outstanding for diluted	140,742,482	141,152,846	140,347,365	141,501,323

⁽¹⁾ See Appendix for reconciliation of Kennedy Wilson's Share amounts.

The table below provides a detailed reconciliation of Adjusted Net Income to net income.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net income	\$ 172.5	\$ 158.9	\$ 107.8	\$ 321.1
Non-GAAP adjustments:				
Add back:				
Depreciation and amortization	44.5	45.9	179.6	187.6
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.7	1.8	6.9	8.2
Share-based compensation	7.8	6.3	32.3	30.2
Preferred dividends and accretion of preferred stock issuance costs	(4.3)	(2.6)	(17.2)	(2.6)
Net income attributable to the noncontrolling interests, before depreciation and amortization ⁽¹⁾	0.6	(0.6)	(2.5)	(102.0)
Adjusted Net Income	\$ 222.8	\$ 209.7	\$ 306.9	\$ 442.5
Weighted average shares outstanding for diluted	140,742,482	141,152,846	140,347,365	141,501,323

⁽¹⁾ Includes \$1.2 million and \$2.2 million of depreciation and amortization for the three months ended December 31, 2020 and 2019, respectively, and \$4.8 million and \$7.6 million for the year ended December 31, 2020 and 2019, respectively.

Forward-Looking Statements

Statements made by us in this report and in other reports and statements released by us that are not historical facts constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are necessarily estimates reflecting the judgment of our senior management based on our current estimates, expectations, forecasts and projections and include comments that express our current opinions about trends and factors that may impact future operating results. Disclosures that use words such as "believe," "anticipate," "estimate," "intend," "may," "could," "plan," "expect," "project" or the negative of these, as well as similar expressions, are intended to identify forward-looking statements. These statements are not guarantees of future performance, rely on a number of assumptions concerning future events, many of which are outside of our control, and involve known and unknown risks and uncertainties that could cause our actual results, performance or achievement, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties may include the factors and the risks and uncertainties described elsewhere in this report and other filings with the Securities and Exchange Commission (the "SEC"), including the Item 1A. "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2019, as amended by our subsequent filings with the SEC. Any such forward-looking statements, whether made in this report or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed in our filings with the SEC. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, changes in assumptions, or otherwise.

Common Definitions

- "KWH," "KW," "Kennedy Wilson," the "Company," "we," "our," or "us" refers to Kennedy-Wilson Holdings, Inc. and its wholly-owned subsidiaries.
- "Adjusted EBITDA" represents net income before interest expense, loss on early extinguishment of debt, our share of interest expense included in income from investments in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in income from 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.

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. Our management uses Adjusted EBITDA to analyze our business because it adjusts net income for items we believe do not accurately reflect the nature of our business going forward or that relate to non-cash compensation expense or noncontrolling interests. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe Adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. However, Adjusted EBITDA is not a recognized measurement under GAAP and when analyzing our operating performance, readers should use Adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not remove all non-cash items (such as acquisition-related gains) or consider certain cash requirements such as tax and debt service payments. The amount shown for Adjusted EBITDA also differs from the amount calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

- “Adjusted Fees” refers to Kennedy Wilson’s gross investment management, property services and research fees adjusted to include Kennedy Wilson's share of fees eliminated in consolidation, and performance fees included in unconsolidated investments. Our management uses Adjusted fees to analyze our investment management and real estate services business because the measure removes required eliminations under GAAP for properties in which the Company provides services but also has an ownership interest. These eliminations understate the economic value of the investment management, property services and research fees and makes the Company comparable to other real estate companies that provide investment management and real estate services but do not have an ownership interest in the properties they manage. Our management believes that adjusting GAAP fees to reflect these amounts eliminated in consolidation presents a more holistic measure of the scope of our investment management and real estate services business.
- “Adjusted Net Income” represents net income before depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments, share-based compensation, preferred dividends and accretion of preferred stock issuance costs and net income attributable to noncontrolling interests, before depreciation and amortization. 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.
- “Annual Return on Loans” is a metric that applies to our real estate debt business that represents the sum of annual interest income, transaction fees and the payback of principal for discounted loan purchases, amortized over the life of the loans and divided by the principal balances of the loans.
- “Cap rate” represents the net operating income of an investment for the year preceding its acquisition or disposition, as applicable, divided by the purchase or sale price, as applicable. Cap rates set forth in this presentation only includes data from income-producing properties. We calculate cap rates based on information that is supplied to us during the acquisition diligence process. This information is not audited or reviewed by independent accountants and may be presented in a manner that is different from similar information included in our financial statements prepared in accordance with GAAP. In addition, cap rates represent historical performance and are not a guarantee of future NOI. Properties for which a cap rate is provided may not continue to perform at that cap rate.
- "Consolidated investment account" refers to the sum of Kennedy Wilson’s equity in: cash held by consolidated investments, consolidated real estate and acquired in-place leases gross of accumulated depreciation and amortization, net hedge asset or liability, unconsolidated investments, consolidated loans, and net other assets.
- "Equity partners" refers to non-wholly-owned subsidiaries that we consolidate in our financial statements under U.S. GAAP and third-party equity providers.
- "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. 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 2020, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2020 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. 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.

- "Estimated Forward Yield on Cost" represents the Company's estimate of future net operating income, assuming it has completed its planned value-add asset management initiatives, divided by the sum of the purchase price and additional capital expenditure costs that are expected to be incurred in accordance with the Company's original underwriting at the time of acquisition. This information is not audited or reviewed by independent accountants and may be presented in a manner that is different from similar information included in our financial statements prepared in accordance with GAAP. Estimated Forward Return on Cost is based on management's current expectations and are based on assumptions that may prove to be inaccurate and involve known and unknown risks. For example, Estimated Forward Return on Cost is based in part on data made available to us during the course of our due diligence process in connection with asset acquisitions and assumes the timely and on-budget completion of our value-add initiatives, the timely leasing of all additional capacity and the absence of customer defaults or early lease terminations. Accordingly, the actual return on cost of an investment made by the Company may differ materially and adversely from the Estimated Forward Return on Cost figures set forth in this release, and we caution you not to place undue reliance on such figures. This information is not provided for development assets with no current income-producing component.
- "Fee-Bearing Capital" represents total third-party committed or invested capital that we manage in our joint-ventures and commingled funds 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.
- "Internal Rate of Return" ("IRR") is based on cumulative contributions and distributions to Kennedy Wilson on each investment that has been sold and is the leveraged internal rate of return on equity invested in the investment. The IRR measures the return to Kennedy Wilson on each investment, expressed as a compound rate of interest over the entire investment period. This return does take into account carried interest, if applicable, but excludes management fees, organizational fees, or other similar expenses.
- "Investment account" refers to the consolidated investment account presented after noncontrolling interest on invested assets gross of accumulated depreciation and amortization.
- "Net operating income" or "NOI" is a non-GAAP measure representing the income produced by a property calculated by deducting certain property expenses from property revenues. Our management uses net operating income to assess and compare the performance of our properties and to estimate their fair value. Net operating income does not include the effects of depreciation or amortization or gains or losses from the sale of properties because the effects of those items do not necessarily represent the actual change in the value of our properties resulting from our value-add initiatives or changing market conditions. Our management believes that net operating income reflects the core revenues and costs of operating our properties and is better suited to evaluate trends in occupancy and lease rates. 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.
- "Noncontrolling interests" represents the portion of equity ownership in a consolidated subsidiary not attributable to Kennedy Wilson.
- "Pro-Rata" represents Kennedy Wilson's share calculated by using our proportionate economic ownership of each asset in our portfolio. Please also refer to the pro-rata financial data in our supplemental financial information.
- "Property NOI" or "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. 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.
- "Real Estate Assets Under Management" ("AUM") generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our AUM consists of the total estimated fair value of the real estate properties and other

real estate related assets either owned by third parties, wholly-owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not included in our AUM. The estimated value of development properties is included at estimated completion cost.

- "Return on Equity" is a ratio calculated by dividing the net cash distributions of an investment to Kennedy Wilson, after the cost of leverage, if applicable, by the total cash contributions by Kennedy Wilson over the lifetime of the investment.
- "Same property" refers to properties in which Kennedy Wilson has an ownership interest during the entire span of both periods being compared. The same property information presented throughout this report is shown on a cash basis and excludes non-recurring expenses. This analysis excludes properties that are either under development or undergoing lease up as part of our asset management strategy.

Note about Non-GAAP and certain other financial information included in this presentation

In addition to the results reported in accordance with U.S. generally accepted accounting principles ("GAAP") included within this presentation, Kennedy Wilson has provided certain information, which includes non-GAAP financial measures (including Adjusted EBITDA, Adjusted Net Income, Net Operating Income, and Adjusted Fees, as defined above). Such information is reconciled to its closest GAAP measure in accordance with the rules of the SEC, and such reconciliations are included within this presentation. These measures may contain cash and non-cash acquisition-related gains and expenses and gains and losses from the sale of real-estate related investments. Consolidated non-GAAP measures discussed throughout this report contain income or losses attributable to non-controlling interests. Management believes that these non-GAAP financial measures are useful to both management and Kennedy Wilson's shareholders in their analysis of the business and operating performance of the Company. Management also uses this information for operational planning and decision-making purposes. Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measures. Additionally, non-GAAP financial measures as presented by Kennedy Wilson may not be comparable to similarly titled measures reported by other companies. Annualized figures used throughout this release and supplemental financial information, and our estimated annual net operating income metrics, are not an indicator of the actual net operating income that the Company will or expects to realize in any period.

KW-IR

Supplemental Financial Information

Kennedy-Wilson Holdings, Inc.
Capitalization Summary
(Unaudited)

(Dollars in millions, except per share data)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Market Data		
Common stock price per share	\$ 17.89	\$ 22.30
Common stock and convertible preferred stock		
Common stock shares outstanding	141,365,323	142,283,109
Shares of common stock underlying convertible perpetual preferred stock ⁽¹⁾	12,000,000	12,000,000
Total Common stock outstanding and underlying convertible preferred stock	153,365,323	154,283,109
Equity Market Capitalization	\$ 2,743.7	\$ 3,440.5
Kennedy Wilson's Share of Debt		
Kennedy Wilson's share of property debt ⁽²⁾	3,797.4	3,621.5
Senior notes payable	1,150.0	1,150.0
Kennedy Wilson Europe bonds	1,177.2	1,280.7
Credit Facility	200.0	—
Total Kennedy Wilson's share of debt	6,324.6	6,052.2
Total Capitalization	\$ 9,068.3	\$ 9,492.7
Less: Kennedy Wilson's share of cash	(1,033.2)	(617.3)
Total Enterprise Value	\$ 8,035.1	\$ 8,875.4

⁽¹⁾ Assumes conversion of \$300 million convertible perpetual preferred investment based on current conversion price of \$25.00 per share. The preferred stock is callable by Kennedy Wilson on and after October 15, 2024.

⁽²⁾ Includes Kennedy Wilson's share of debt at Vintage Housing Holdings of \$83 million and \$118 million as of December 31, 2020 and 2019, respectively, based on contractual ownership.

Kennedy-Wilson Holdings, Inc.
Components of Value Summary
As of December 31, 2020
(Unaudited, Dollars in millions)

Below are key valuation metrics provided to assist in the calculation of a sum-of-the-parts valuation of the Company as of December 31, 2020. Please note that excluded below is the potential value of the Company's future **promoted interest** as well as the value of the Company's **team and brand**. A sum of the parts can be calculated by adding together KW's share of the value of its investments (#1-#8), the value of KW's services business (#9) and subtracting KW's net debt (#10-#11).

Investments	Description	Occupancy	Kennedy Wilson's Share		Common Valuation Approach	Page #	
			Est. Annual NOI ⁽¹⁾⁽²⁾				
Income-producing Assets							
1	Multifamily ⁽³⁾	25,438 units	95.2%	\$	183.3	Cap rate	22
2	Office	10.3 million square feet	94.2%		136.6	Cap rate	23
3	Retail and Industrial	9.0 million square feet	92.5%		59.0	Cap rate	24
4	Hotels	2 hotels / 337 hotel rooms	N/A		9.4	Cap rate	25
5	Loans	16 loan investments			6.1	KW Loan Balance of \$95.1 million	25
Total				\$	394.4		
Lease-up, Development, and Non-income Producing Assets							
			KW Gross Asset Value				
6	Lease-up Portfolio ⁽⁵⁾⁽⁶⁾	746 multifamily units 1.3 million office sq. ft. 0.5 million retail sq. ft.	44.6%	\$	720.2	Multiple of gross asset value	26
7	Development Projects ⁽⁵⁾⁽⁶⁾	3,657 multifamily units 0.6 million office sq. ft. 0.2 million industrial sq. ft. One five-star resort	N/A		508.1	Multiple of gross asset value	27
8	Residential, and other ⁽⁵⁾	20 investments	N/A		293.5	Multiple of gross asset value	25
Total				\$	1,521.8		

Investment Management		Fee-Bearing Capital	Annual Adj. Fees ⁽⁷⁾				
9	Investment management	Management and promote fees	\$3,900	\$	25.6	Adj. Fees Multiple	31
Total				\$	25.6		

Net Debt		Total			
10	KW Share of Debt ⁽⁴⁾	Secured and Unsecured Debt	\$	6,633.0	Face Value
11	KW Share of Cash	Cash		(1,033.2)	Book Value
Total Net Debt			\$	5,599.8	

⁽¹⁾ Please see "common definitions" 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⁾ Includes 8,017 affordable units the Company holds an interest in through its Vintage Housing Holdings platform. Kennedy Wilson's equity investment in Vintage Housing Holdings has a fair value of \$142.9 million as of December 31, 2020.

⁽⁴⁾ Includes Kennedy Wilson's share of debt at Vintage Housing Holdings of \$391.0 million, based on economic ownership.

⁽⁵⁾ See additional detail related to Unstabilized, Development, and Non-income Producing Assets, as of December 31, 2020. KW Share of Debt below is included in the Net Debt amounts within the Components of Value Summary above.

	KW Gross Asset Value	KW Share of Debt	Investment Account
Unstabilized - Multifamily and Commercial	\$ 720.2	\$ 160.2	\$ 560.0
Development - Multifamily, Commercial, and Hotel	508.1	140.4	367.7
Loans, residential, and other	293.5	30.1	263.4
Unstabilized, Development, and Non-income Producing Assets	\$ 1,521.8	\$ 330.7	\$ 1,191.1

⁽⁶⁾ Includes \$94.4 million of gross asset value related to development that the Company owns through its investment in Vintage Housing Holdings as of December 31, 2020.

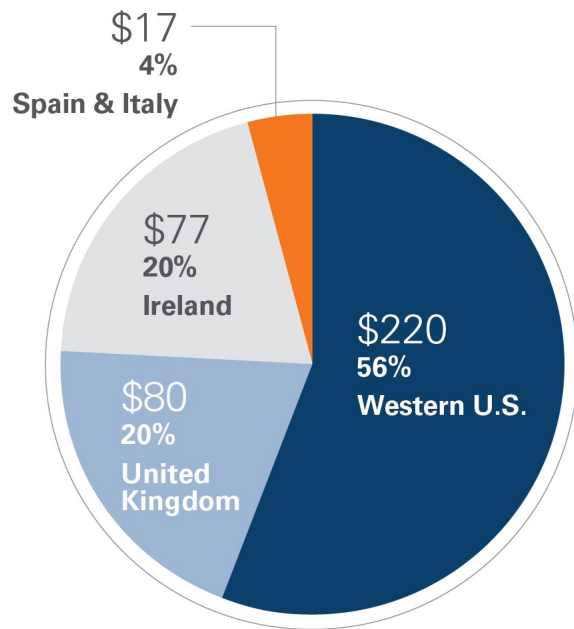
⁽⁷⁾ Annual figures are representative of the trailing 12 months and are not indicators of the actual results that the Company will or expects to realize in any period.

Kennedy-Wilson Holdings, Inc.
Stabilized Portfolio
As of December 31, 2020
(Unaudited, Dollars in millions)

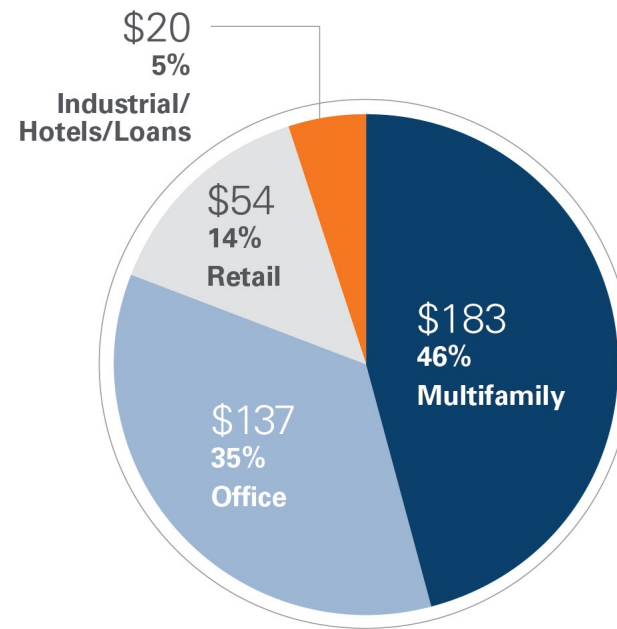
The following information reflects Kennedy Wilson's Pro-Rata share of Estimated Annual NOI (from stabilized income-producing properties) by geography and property type, as of December 31, 2020, of which 72% is derived from wholly-owned assets.

KENNEDY WILSON'S SHARE OF ESTIMATED ANNUAL NOI

BY COUNTRY
(\$394 MILLION TOTAL)



BY PROPERTY TYPE
(\$394 MILLION TOTAL)



	Pacific Northwest	Southern California	Northern California	Mountain States	Hawaii	U.K.	Ireland	Italy	Spain	Total
Multifamily - Market Rate	\$ 40.8	\$ 24.5	\$ 24.2	\$ 44.5	\$ —	\$ —	\$ 23.4	\$ —	\$ —	\$ 157.4
Multifamily - Affordable	16.5	3.0	2.3	4.1	—	—	—	—	—	25.9
Commercial - Office	18.6	12.1	9.5	2.1	—	51.1	33.4	9.8	—	136.6
Commercial - Retail	0.2	3.3	—	7.9	—	24.5	10.6	—	7.4	53.9
Commercial - Industrial	—	—	—	—	—	5.1	—	—	—	5.1
Hotels	—	—	—	—	—	—	9.4	—	—	9.4
Loans	0.6	1.2	3.0	1.2	0.1	—	—	—	—	6.1
Total Estimated Annual NOI	\$ 76.7	\$ 44.1	\$ 39.0	\$ 59.8	\$ 0.1	\$ 80.7	\$ 76.8	\$ 9.8	\$ 7.4	\$ 394.4

Kennedy-Wilson Holdings, Inc.
Segment Investment Summary
As of December 31, 2020
(Unaudited)

(Dollars in millions, except Fee-Bearing Capital)

The following summarizes Kennedy Wilson's income-producing stabilized portfolio by segment. Excluded below are lease-up, development, and residential and other investments.

Stabilized Portfolio										
KW Segment	Description	Balance Sheet Classification	Multifamily Units	Commercial Rentable Sq. Ft.	Hotels	Loan Investments	KW Share of Est. Annual NOI⁽¹⁾	Fee-Bearing Capital⁽²⁾ (\$bn)	KW Gross Asset Value	Ownership⁽³⁾
1) Consolidated	Consists primarily of wholly-owned real estate investments	Consolidated	9,460	7.4	1	—	\$285.9	\$—	\$4,764.3	98.3%
2) Co-investment Portfolio:										
~50% owned	Consists primarily of 50/50 investments with partners and our Vintage Housing joint-venture	Unconsolidated	11,670	0.8	—	—	78.9	0.8	1,687.2	44.9%
Minority owned	Includes fund investments, loans, and other minority-owned investments	Unconsolidated	4,308	11.1	1	16	29.6	3.1	502.4	12.3%
Co-investment Portfolio			15,978	11.9	1	16	\$108.5	\$3.9	\$2,189.6	26.0%
Total Stabilized Portfolio			25,438	19.3	2	16	\$394.4	\$3.9	\$6,953.9	55.7%

⁽¹⁾ Please see “common definitions” for a definition of Estimated Annual NOI and a description of its limitations, including the inability to provide a reconciliation to its most directly comparable forward-looking GAAP financial measure.

⁽²⁾ Includes Fee-Bearing Capital related to lease-up, development, and non-income producing assets.

⁽³⁾ Weighted average ownership figures based on the Company’s share of NOI and are presented on a pre-promote basis.

Kennedy-Wilson Holdings, Inc.
Multifamily Portfolio
As of December 31, 2020
(Unaudited)

(Dollars in millions, except average rents per unit)

<u>Multifamily</u>	<u># of Assets</u>	<u>Consolidated</u>		<u>Co-Investment (Unconsolidated)</u>		<u>Occupancy (Asset Level)</u>	<u>Occupancy (KW Share)</u>	<u>Average Monthly Rents Per Market Rate Unit⁽¹⁾⁽²⁾</u>	<u>KW Share of Estimated Annual NOI⁽³⁾</u>
		<u>Market-Rate Units</u>	<u>Market-Rate Units</u>	<u>Vintage Housing Affordable Units</u>	<u>Total Units</u>				
Pacific Northwest	41	2,540	1,335	5,045	8,920	95.5 %	95.4 %	\$ 1,639	\$ 57.3
Southern California	10	1,211	1,289	704	3,204	95.3	96.7	1,962	27.5
Northern California	7	1,728	—	676	2,404	95.5	95.0	1,972	26.5
Mountain States	31	3,981	3,257	1,592	8,830	95.1	95.2	1,251	48.6
Total Western U.S.	89	9,460	5,881	8,017	23,358	95.3 %	95.5 %	\$ 1,599	159.9
Ireland ⁽⁴⁾	9	—	2,080	—	2,080	91.3	91.3	2,599	23.4
Total Stabilized⁽⁵⁾	98	9,460	7,961	8,017	25,438	95.0 %	95.2 %	\$ 1,684	183.3
Lease-up Assets	4	120	456	170	746	See page 26 for more information			
Development Projects	14	770	1,092	1,795	3,657	See page 27 for more information			
Total	18	890	1,548	1,965	4,403				
Total Multifamily	116	10,350	9,509	9,982	29,841				

⁽¹⁾ Average Monthly Rents Per Unit is defined as the total potential monthly rental revenue (actual rent for occupied units plus market rent for vacant units) divided by the number of units, and are weighted-averages based on the Company's ownership percentage in the underlying properties.

⁽²⁾ Average Monthly Rents Per Market Rate Unit for the market rate portfolio based on Kennedy Wilson's share of units. Average Monthly Rents Per Unit for the affordable portfolio are \$889, \$940, \$905, and \$808 for Pacific Northwest, Southern California, Northern California, and Mountain States, respectively.

⁽³⁾ Please see "common definitions" for a definition of estimated annual NOI and a description of its limitations.

⁽⁴⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to NOI.

⁽⁵⁾ The Company has a 37% economic ownership interest in its Vintage Housing platform.

Kennedy-Wilson Holdings, Inc.
Office Portfolio
As of December 31, 2020
(Unaudited)

(Dollars and Square Feet in millions, except average rent per sq ft)

Office	# of Assets	Consolidated Rentable Sq. Ft.	Co-Investment Rentable Sq. Ft. (Unconsolidated)	Total Rentable Sq. Ft.	Occupancy (Asset Level)	Occupancy (KW Share)	Average Annual Rent per sq ft⁽¹⁾	Kennedy Wilson's Share of Estimated Annual NOI⁽²⁾
Pacific Northwest	8	0.6	2.0	2.6	97.3 %	99.5 %	\$ 24.5	\$ 18.6
Southern California ⁽³⁾	6	0.2	1.3	1.5	86.2	94.2	60.5	12.1
Northern California	4	0.4	0.9	1.3	91.0	85.9	34.1	9.5
Mountain States	4	—	1.5	1.5	90.0	90.6	17.7	2.1
Total Western U.S.	22	1.2	5.7	6.9	92.1 %	93.8 %	33.1	42.3
United Kingdom ⁽⁴⁾	12	1.4	0.3	1.7	89.0	90.0	39.8	51.1
Ireland ⁽⁴⁾⁽⁵⁾	9	0.5	0.5	1.0	97.8	98.8	47.0	33.4
Italy ⁽⁴⁾	7	0.7	—	0.7	100.0	100.0	16.3	9.8
Total Europe⁽⁴⁾	28	2.6	0.8	3.4	93.8 %	94.5 %	36.0	94.3
Total Stabilized	50	3.8	6.5	10.3	92.7 %	94.2 %	\$ 34.9	\$ 136.6
Lease-up Assets	8	0.8	0.5	1.3	See page 26 for more information			
Development Projects	5	0.2	0.4	0.6	See page 27 for more information			
Total	13	1.0	0.9	1.9				
Total Office	63	4.8	7.4	12.2				

⁽¹⁾ Average Annual Rent per Sq. Ft. represents contractual rents as in-place as of December 31, 2020 and are weighted-averages based on the Company's ownership percentage in the underlying properties.

⁽²⁾ Please see "common definitions" for a definition of estimated annual NOI and a description of its limitations.

⁽³⁾ The information presented in this row for Southern California office assets includes our corporate headquarters wholly-owned by KW comprising 58,000 sq. ft., \$35.0 million of debt, 100% occupancy, \$3.0 million in Estimated Annual NOI and KW Gross Asset Value of \$66.9 million as of December 31, 2020.

⁽⁴⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to NOI.

⁽⁵⁾ The information presented in this row for Ireland office assets includes our Irish headquarters wholly-owned by KW comprising 16,000 sq. ft., 100% occupancy, \$1.2 million in Estimated Annual NOI and KW Gross Asset Value of \$31.6 million as of December 31, 2020

Kennedy-Wilson Holdings, Inc.
Retail and Industrial Portfolio
As of December 31, 2020
(Unaudited)

(Dollars and Square Feet in millions, except average rent per sq ft)

Retail and Industrial	# of Assets	Consolidated Rentable Sq. Ft.	Co-Investment Rentable Sq. Ft. (Unconsolidated)	Total Rentable Sq. Ft.	Occupancy (Asset Level)	Occupancy (KW Share)	Average Annual Rent per sq ft⁽¹⁾	Kennedy Wilson's Share of Estimated Annual NOI⁽²⁾
Pacific Northwest	1	0.1	—	0.1	100.0 %	100.0 %	\$ 7.8	\$ 0.2
Southern California	5	0.2	0.8	1.0	94.5	94.6	21.0	3.3
Mountain States	9	0.9	0.8	1.7	88.0	90.2	11.2	7.9
Total Western U.S.	15	1.2	1.6	2.8	89.0 %	91.3 %	12.7	11.4
United Kingdom ⁽³⁾	68	1.6	3.8	5.4	93.8	92.9	15.4	29.6
Ireland ⁽³⁾	3	0.4	—	0.4	91.8	91.8	28.0	10.6
Spain ⁽³⁾	4	0.4	—	0.4	94.3	94.3	24.2	7.4
Total Europe⁽³⁾	75	2.4	3.8	6.2	93.6 %	92.9 %	18.2	47.6
Total Stabilized	90	3.6	5.4	9.0	92.5 %	92.5 %	\$ 16.8	\$ 59.0
Lease-up Assets	6	0.2	0.3	0.5	See page 26 for more information			
Development Projects	2	—	0.2	0.2	See page 27 for more information			
Total	8	0.2	0.5	0.7				
Total Retail and Industrial	98	3.8	5.9	9.7				

⁽¹⁾ Average Annual Rent per Sq. Ft. represents contractual rents as in-place as of December 31, 2020 and are weighted-averages based on the Company's ownership percentage in the underlying properties.

⁽²⁾ Please see "common definitions" for a definition of estimated annual NOI and a description of its limitations.

⁽³⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to NOI.

Kennedy-Wilson Holdings, Inc.
Hotel, Loans, Residential and Other Investment Summary
As of December 31, 2020
(Unaudited)
(Dollars in millions, except ADR)

Hotel	# of Assets	Hotel Rooms	Average Daily Rate⁽²⁾	Kennedy Wilson's Share of Estimated Annual NOI⁽¹⁾
Hawaii	1	72	103.6 \$	—
Ireland ⁽³⁾	1	265	309.8	9.4
Total Hotel	2	337	\$ 294.6	\$ 9.4
Development	1	150	See page 25 for more information	
Total Hotel	3	487		

⁽¹⁾ Please see “common definitions” for a definition of estimated annual NOI and a description of its limitations.

⁽²⁾ Average Daily Rate data is based on the most recent 12 months.

⁽³⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to NOI.

Loans	# of Loans	Average Interest Rate	Loan Balance (KW Share)	Kennedy Wilson's Share of Annual Interest Income
Pacific Northwest	2	8.4 %	\$ 7.6	\$ 0.6
Southern California	4	5.5 %	22.2	1.2
Northern California	8	6.1 %	48.6	3.0
Mountain States	1	7.5 %	15.7	1.2
Hawaii	1	5.0 %	1.0	0.1
Total Loans	16	6.4 %	\$ 95.1	\$ 6.1

Residential and Other	# of Investments	Residential Units/Lots	Total Acres	KW Gross Asset Value
Southern California	3	2	638	\$ 24.4
Hawaii	5	237	3,242	209.8
Total Western U.S.	8	239	3,880	234.2
United Kingdom ⁽¹⁾	1	—	1	4.6
Total Residential and Loans	9	239	3,881	\$ 238.8
Other Investments	11	—	—	54.7
Total Residential and Other	20	239	3,881	\$ 293.5

⁽¹⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to Gross Asset Value.

Kennedy-Wilson Holdings, Inc.
Lease-up Projects
As of December 31, 2020
(Unaudited)
(Dollars in millions)

Lease-up Portfolio

This section includes the Company's assets that are undergoing lease-up. There is no certainty that these assets will reach stabilization in the time periods shown. In addition, the cost to complete lease-up assets is subject to many uncertainties that are beyond our control, and the actual costs may be significantly higher than the estimates shown below. All dollar amounts are Kennedy Wilson's share.

Property	Location	Type	KW Ownership %	# of Assets	Commercial Sq. Ft.	MF Units	Leased %	KW Share Est Stabilized NOI	KW Est. Costs to Complete ⁽¹⁾	KW Gross Asset Value
2021										
Old School	United Kingdom ⁽²⁾	Office	100%	1	21,000	—	67 %	\$ 0.6	\$ 0.5	\$ 7.9
Capital Dock	Ireland ⁽²⁾	Mixed-Use	50%	1	27,000	190	54	4.8	3.1	93.9
Clancy Quay - Phase 3	Ireland ⁽²⁾	Multifamily	50%	1	7,000	266	38	3.6	1.8	87.2
38° North	Northern California	Multifamily	91%	1	—	120	73	2.1	1.8	33.6
400/430 California	Northern California	Office	10%	1	263,000	—	88	1.3	2.1	24.6
2021 Subtotal				5	318,000	576	80 %	\$ 12.4	\$ 9.3	\$ 247.2
2022										
Stockley Park	United Kingdom ⁽²⁾	Office	100%	1	54,000	—	—	\$ 2.7	\$ 0.2	\$ 39.6
Maidenhead	United Kingdom ⁽²⁾	Office	100%	1	65,000	—	—	2.7	0.1	37.6
The Oaks	Southern California	Office	100%	1	357,000	—	64 %	6.3	11.3	127.6
Various	United Kingdom ⁽²⁾	Retail	100%	3	184,000	—	—	2.0	3.3	27.1
Various	United Kingdom ⁽²⁾	Office	100%	2	281,000	—	34	8.5	14.7	144.5
2022 Subtotal				8	941,000	—	34 %	\$ 22.2	\$ 29.6	\$ 376.4
Total Lease-Up				13	1,259,000	576	49 %	\$ 34.6	\$ 38.9	\$ 623.6

Note: The table above excludes fund assets and one asset expected to sell, totaling 0.6 million commercial sq. ft., and KW Gross Asset Value of \$81.4 million.

⁽¹⁾ Figures shown in this column are an estimate of KW's remaining costs to develop to completion or to complete the entitlement process, as applicable, as of December 31, 2020. Total remaining costs may be financed with third-party cash contributions, proceeds from projected sales, and/or debt financing. These figures are budgeted costs and are subject to change. There is no guarantee that the Company will be able to secure the project-level debt financing that is assumed in the figures above. If the Company is unable to secure such financing, the amount of capital that the Company will have to invest to complete the projects above may significantly increase.

⁽²⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to NOI.

Kennedy-Wilson Holdings, Inc.
Development Projects - Income Producing
As of December 31, 2020
(Unaudited)
(Dollars in millions)

Development Projects - Income Producing

This section includes the market rate development or redevelopment projects that the Company is undergoing or considering, and excludes Vintage Housing Holdings and residential investments. The scope of these projects may change. There is no certainty that the Company will develop or redevelop any or all of these potential projects. In addition, the cost to complete development projects is subject to many uncertainties that are beyond our control, and the actual costs may be significantly higher than the estimates shown below.

All dollar amounts are shown at KW Share														
Property	Location	Type	Status	KW Ownership %	Est. Completion Date ⁽¹⁾	Est. Stabilization Date	If Completed						Current	
							Commercial Sq. Ft.	MF Units / Hotel Rooms	KW Share Est. Stabilized NOI	KW Est. Total Cost ⁽¹⁾	Est. Yield on Cost	KW Costs Incurred ⁽²⁾	KW Est. Costs to Complete ⁽²⁾	
2022-2024														
Kildare	Ireland ⁽³⁾	Office	Under Construction	100%	2021	2022	64,000	—	\$ 4	\$ 65	7%	\$ 35	\$ 30	
Hanover Quay	Ireland ⁽³⁾	Office	Under Construction	60%	2021	2022	69,000	—	3	40	7%	32	8	
The Clara	Mountain States	Multifamily	Under Construction	80%	2021	2022	—	277	3	47	6%	37	10	
River Pointe	Mountain States	Multifamily	Under Construction	100%	2022	2022	—	89	1	23	6%	5	18	
38° North Phase II	Nor. California	Multifamily	Planning Received	100%	2023	2024	—	172	4	65	6%	5	60	
Coopers Cross	Ireland ⁽³⁾	Office	Under Construction	50%	2023	2024	394,000	—	13	179	7%	58	121	
Coopers Cross	Ireland ⁽³⁾	Multifamily	Under Construction	50%	2023	2024	—	472	6	131	5%	64	67	
Grange	Ireland ⁽³⁾	Multifamily	Planning Received	50%	2023	2024	7,000	287	4	73	5%	24	49	
Leisureplex	Ireland ⁽³⁾	Mixed-Use	Planning Received	100%	2023	2024	20,000	232	7	132	6%	25	107	
Kona Village Resort	Hawaii	Hotel	Under Construction	50%	2023	2024	—	150	19-22	336	6-7%	110	226	
2022-2024 Subtotal							554,000	1,679	\$ 64-67	1,091	6%	395	696	

Note: The table above excludes one fund multifamily project for 333 units, two fund industrial development projects for 0.2 million commercial sq. ft., and one development project where the scope is still being explored, with a KW Gross Asset Value of \$50 million.

⁽¹⁾ Figures shown in this column are an estimate of KW's remaining costs to develop to completion or to complete the entitlement process, as applicable, as of December 31, 2020. Total remaining costs may be financed with third-party cash contributions, proceeds from projected sales, and/or debt financing. Kennedy Wilson expects to fund \$334 million of its share of remaining costs to complete with cash. These figures are budgeted costs and are subject to change. There is no guarantee that the Company will be able to secure the project-level debt financing that is assumed in the figures above. If the Company is unable to secure such financing, the amount of capital that the Company will have to invest to complete the projects above may significantly increase. KW cost to complete differs from KW share total capitalization as the latter includes costs that have already been incurred to date while the former relates to future estimated costs.

⁽²⁾ Includes land costs.

⁽³⁾ Estimated foreign exchange rates are €0.82 = \$1 USD and £0.73 = \$1 USD, related to NOI.

Kennedy-Wilson Holdings, Inc.
Vintage Housing Holdings - Lease-up Assets and Development Projects
As of December 31, 2020
(Unaudited)
(Dollars in millions)

Lease-up Assets and Development Projects - Vintage Housing Holdings

This section includes the Company's lease-up assets and development projects or redevelopment projects that the Company is undergoing or considering through its Vintage platform, which the Company has a 37% ownership interest in. The Company expects to have no cash equity basis in these projects at completion due to the use of property level debt and proceeds from the sale of tax credits. The scope of these projects may change. There is no certainty the lease-up assets will reach stabilization or the Company will develop or redevelop any or all of these potential projects. All dollar amounts are Kennedy Wilson's share.

Property	Location	Status	Est. Completion Date ⁽¹⁾	Est. Stabilization Date	If Completed			Current			
					MF Units	Est. Cash to KW ⁽²⁾	KW Share Est. Stabilized NOI	KW Cash Basis	Leased %		
Seatac	Pacific Northwest	Lease-up	N/A	2021	170	1.2	0.7	—	50%		
The View	Pacific Northwest	Under Construction	2021	2021	408	0.5	1.1	—	64		
The Farm	Pacific Northwest	Under Construction	2021	2022	354	7.0	2.1	4.1	NA		
Sanctuary	Mountain States	Under Construction	2022	2022	208	0.4	0.4	—	NA		
Quinn	Pacific Northwest	In Planning	2022	2023	227	2.8	1.0	—	NA		
Station	Pacific Northwest	In Planning	2022	2023	197	2.7	0.9	—	NA		
The Point	Pacific Northwest	In Planning	2022	2023	161	1.5	0.7	—	NA		
Beacon Hill	Pacific Northwest	In Planning	2023	2023	240	5.8	0.9	5.7	NA		
					1,965	\$	21.9	\$	7.8	\$	9.8

⁽¹⁾ The actual completion date for projects is subject to several factors, many of which are not within our control. Accordingly, the projects identified may not be completed when expected, or at all. Kennedy Wilson expects to have no cash equity basis in these projects at completion.

⁽²⁾ Represents the total cash Kennedy Wilson currently expects to receive from paid developer fees and proceeds from the sale of tax credits. Payment of the developer fee is contingent on the Company's ability to meet certain criteria as outlined in each project's Limited Partnership Agreement and may vary based on a number of factors.

Kennedy-Wilson Holdings, Inc.
Debt and Liquidity Schedule
As of December 31, 2020
(Unaudited)
(Dollars in millions)

Maturity	Consolidated			Unconsolidated	
	Consolidated Secured ⁽¹⁾	Kennedy Wilson Europe Unsecured Bonds ⁽²⁾	KW Unsecured Debt	Unconsolidated Secured	KW Share ⁽³⁾
2021	\$ 47.3	\$ —	—	\$ 387.0	\$ 123.7
2022	331.1	505.1	—	587.1	1,017.1
2023	428.8	—	—	590.1	570.4
2024	206.1	—	1,350.0 ⁽⁴⁾	728.0	1,831.7
2025	547.1	672.1	—	628.7	1,428.9
2026	353.8	—	—	233.8	439.1
2027	247.5	—	—	166.5	325.3
2028	335.8	—	—	219.0	415.8
2029	31.8	—	—	323.4	76.6
2030	46.8	—	—	205.6	72.2
Thereafter	21.7	—	—	807.1	23.8
Total	\$ 2,597.8	\$ 1,177.2	\$ 1,350.0	\$ 4,876.3	\$ 6,324.6
Cash	(264.4)	(468.8)	(231.9)	(284.1)	(1,033.2)
Net Debt	\$ 2,333.4	\$ 708.4	\$ 1,118.1	\$ 4,592.2	\$ 5,291.4

⁽¹⁾ Excludes \$12.6 million of unamortized loan fees and unamortized net premium of \$4.5 million, as of December 31, 2020.

⁽²⁾ Excludes \$1.9 million of unamortized loan fees and unamortized net discount of \$2.8 million, as of December 31, 2020.

⁽³⁾ Includes Kennedy Wilson's share of debt at Vintage Housing Holdings of \$83 million, based on contractual ownership.

⁽⁴⁾ Represents principal balance of senior notes of \$1.15 billion and credit facility of \$200.0 million.

Debt Type	Weighted Average	
	Annual Interest Rate	Years to Maturity
Consolidated Secured	3.3%	4.9
Kennedy Wilson Europe Unsecured Bonds	3.5%	3.4
KW Unsecured Debt	5.3%	3.3
Unconsolidated Secured	2.6%	4.1
Total (KW Share)	3.7%	4.1

Kennedy-Wilson Holdings, Inc.
Debt and Liquidity Schedule (continued)
As of December 31, 2020
(Unaudited)
(Dollars in millions)

Kennedy Wilson has exposure to fixed and floating rate debt through its corporate debt along with debt encumbering its consolidated properties and its joint venture investments. The table below details Kennedy Wilson's share of consolidated and unconsolidated debt by interest rate type.

<i>(Dollars in millions)</i>	KW Share of Debt⁽¹⁾			
	Fixed Rate Debt	Floating with Interest Rate Caps	Floating without Interest Rate Caps	Total KW Share of Debt
Secured Investment Level Debt	\$ 2,418.0	\$ 810.0	\$ 569.4	\$ 3,797.4
Kennedy Wilson Europe Unsecured Bonds	1,177.2	—	—	1,177.2
KW Unsecured Debt	1,150.0	—	200.0	1,350.0
Total	\$ 4,745.2	\$ 810.0	\$ 769.4	\$ 6,324.6
% of Total Debt	75 %	13 %	12 %	100 %

⁽¹⁾ Includes Kennedy Wilson's share of debt at Vintage Housing Holdings of \$83 million, based on contractual ownership.

<i>(Dollars in millions)</i>	KW Share of Secured Investment Debt⁽¹⁾							% of KW Share
	Multifamily	Office	Retail	Industrial	Hotels	Residential and Other	Total	
Pacific Northwest	\$ 545.1	\$ 110.8	\$ 9.5	\$ —	\$ —	\$ —	\$ 665.4	18 %
Southern California	278.5	162.9	30.9	—	—	—	472.3	12 %
Northern California	310.1	75.2	—	—	—	—	385.3	10 %
Mountain States	505.6	26.0	63.4	—	—	—	595.0	16 %
Hawaii	—	—	—	—	27.8	30.0	57.8	1 %
Total Western U.S.	\$ 1,639.3	\$ 374.9	\$ 103.8	\$ —	\$ 27.8	\$ 30.0	\$ 2,175.8	57 %
United Kingdom	\$ —	\$ 296.1	\$ 204.9	\$ 36.4	\$ —	\$ —	\$ 537.4	14 %
Ireland	455.3	390.9	106.4	—	88.0	—	1,040.6	28 %
Spain	—	—	43.6	—	—	—	43.6	1 %
Italy	—	—	—	—	—	—	—	— %
Total Europe	\$ 455.3	\$ 687.0	\$ 354.9	\$ 36.4	\$ 88.0	\$ —	\$ 1,621.6	43 %
Total	\$ 2,094.6	\$ 1,061.9	\$ 458.7	\$ 36.4	\$ 115.8	\$ 30.0	\$ 3,797.4	100 %
% of Total Debt	55 %	28 %	12 %	1 %	3 %	1 %	100 %	

⁽¹⁾ Includes Kennedy Wilson's share of debt at Vintage Housing Holdings of \$83 million, based on contractual ownership.

Kennedy-Wilson Holdings, Inc.
Investment Management Platform
(Unaudited, Dollars in millions)

Kennedy Wilson's investment management platform invests in real estate alongside its strategic institutional partners. Kennedy Wilson has approximately **\$18 billion in Real Estate AUM⁽¹⁾** and **42 million square feet under management** as of December 31, 2020.

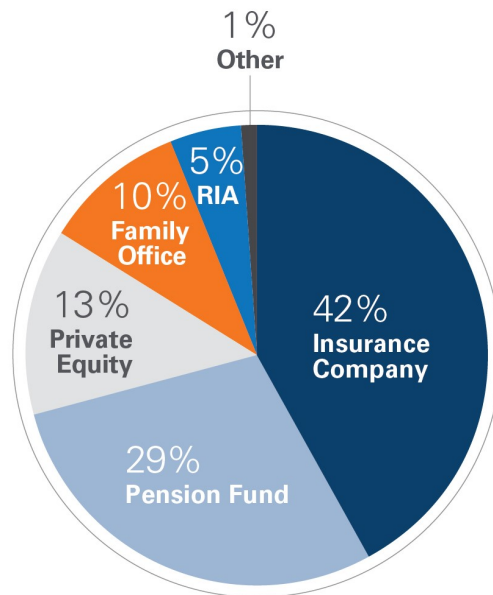
Adjusted Fees - Detail				
Fee Description	4Q		Full Year	
	2020	2019	2020	2019
Investment Management - Base	\$ 7.7	\$ 7.4	\$ 24.2	\$ 20.1
Investment Management - Performance	5.2	11.2	2.6	52.0
Investment Management - Acquisition / Disposition	—	2.3	—	6.5
Property Services	0.6	3.8	10.0	16.5
Total Adjusted Fees⁽²⁾	\$ 13.5	\$ 24.7	\$ 36.8	\$ 95.1

⁽¹⁾ As defined in "Common Definitions" section of the earnings release.

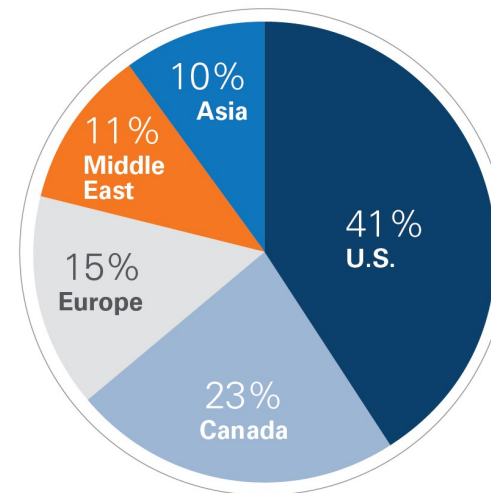
⁽²⁾ Please see the appendix for a reconciliation of Adjusted Fees to its closest GAAP measure.

FEE BEARING CAPITAL

INVESTOR TYPE
(\$3.9 BILLION TOTAL)



INVESTOR GEOGRAPHY
(\$3.9 BILLION TOTAL)



Kennedy-Wilson Holdings, Inc.
Multifamily Same Property Analysis
(Unaudited)
(Dollars in millions)

Same Property Analysis By Region - Kennedy Wilson's Pro-Rata Share

The Same Property analysis below reflects Kennedy Wilson's ownership in each underlying property and is shown to provide greater clarity of the impact of the Same Property⁽¹⁾⁽²⁾ changes to Kennedy Wilson.

Three Months Ended December 31,	Same Property Units	Average % Leased			Total Revenues			Net Operating Income			
		2020	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2020 vs. 2019											
Market Rate Portfolio											
Region:											
Pacific Northwest	3,426	95.6 %	94.2 %	1.5 %	\$ 15.2	\$ 15.7	(3.6) %	\$ 9.4	\$ 10.2	(7.7) %	
Southern California	2,500	95.7	94.6	1.2	9.5	10.0	(5.4)	5.8	6.3	(7.8)	
Northern California	1,728	94.0	92.9	1.2	9.1	10.2	(10.1)	5.2	6.3	(17.4)	
Mountain States	5,284	95.6	94.2	1.4	13.4	13.0	3.0	8.9	8.6	3.5	
Western U.S.	12,938	95.3 %	94.0 %	1.4 %	\$ 47.2	\$ 48.9	(3.6)%	\$ 29.3	\$ 31.4	(6.6)%	
Ireland	2,067	92.1	98.2	(6.2)	6.9	7.3	(6.7)	5.2	5.7	(9.5)	
Total	15,005	95.0 %	94.5 %	0.6 %	\$ 54.1	\$ 56.2	(4.0)%	\$ 34.5	\$ 37.1	(7.0)%	
Affordable Portfolio											
Region:											
Pacific Northwest	5,045	95.6 %	96.6 %	(1.0) %	\$ 5.9	\$ 5.9	0.9 %	\$ 4.0	\$ 4.0	(0.4) %	
Southern California	468	96.6	94.3	2.5	0.6	0.6	2.3	0.5	0.4	7.1	
Northern California	676	97.6	97.6	—	0.8	0.8	0.2	0.6	0.6	—	
Mountain States	944	96.5	95.6	1.0	0.9	0.9	5.1	0.6	0.6	13.3	
Western U.S.	7,133	96.0 %	96.4 %	(0.4)%	\$ 8.2	\$ 8.2	1.4 %	\$ 5.7	\$ 5.6	1.7 %	

Note: Percentage changes are based on whole numbers while revenues and net operating income are shown in millions.

⁽¹⁾ As defined in "Common definitions" section of the earnings release.

⁽²⁾ Please see the appendix for a reconciliation of same property revenues and NOI to its closest GAAP measure.

Kennedy-Wilson Holdings, Inc.
Multifamily Same Property Analysis (continued)
(Unaudited)
(Dollars in millions)

Year Ended December 31,	Same Property Units	Average % Leased			Total Revenues			Net Operating Income			
		2020	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2020 vs. 2019											
Market Rate Portfolio											
Region:											
Pacific Northwest	3,426	95.2 %	94.3 %	1.0 %	\$ 62.4	\$ 62.0	0.6 %	\$ 39.9	\$ 40.6	(1.7) %	
Southern California	2,500	95.2	95.0	0.2	38.9	39.1	(0.4)	24.6	25.0	(1.7)	
Northern California	1,728	94.0	93.0	1.1	39.3	40.3	(2.5)	24.3	25.8	(5.9)	
Mountain States	5,007	95.0	94.0	1.0	52.4	50.1	4.6	34.8	33.2	4.9	
Western U.S.	12,661	94.9 %	94.1 %	0.9 %	\$ 193.0	\$ 191.5	0.8 %	\$ 123.6	\$ 124.6	(0.8)%	
Ireland	2,067	94.8	97.4	(2.7)	28.6	28.9	(1.4)	22.3	22.8	(2.1)	
Total	14,728	94.9 %	94.4 %	0.6 %	\$ 221.6	\$ 220.4	0.5 %	\$ 145.9	\$ 147.4	(1.0)%	
Affordable Portfolio											
Region:											
Pacific Northwest	4,531	95.8 %	96.6 %	(0.8) %	\$ 21.1	\$ 20.5	3.0 %	\$ 14.6	\$ 14.1	3.4 %	
Southern California	468	95.4	94.8	0.6	2.5	2.4	6.4	1.9	1.7	8.9	
Northern California	676	97.7	95.6	2.2	3.4	3.3	2.8	2.3	2.3	2.1	
Mountain States	714	95.8	96.0	(0.2)	2.7	2.7	0.9	1.9	1.8	5.3	
Western U.S.	6,389	95.9 %	96.3 %	(0.3)%	\$ 29.7	\$ 28.9	3.1 %	\$ 20.7	\$ 19.9	3.9 %	

Note: Percentage changes are based on whole numbers while revenues and net operating income are shown in millions.

⁽¹⁾ As defined in "Common definitions" section of the earnings release.

⁽²⁾ Please see the appendix for a reconciliation of same property revenues and NOI to its closest GAAP measure.

Kennedy-Wilson Holdings, Inc.
Commercial Same Property Analysis
(Unaudited)

(Dollars and Square Feet in millions)

Same Property Analysis By Region - Kennedy Wilson's Pro-Rata Share

The Same Property analysis below reflects Kennedy Wilson's ownership in each underlying property and is shown to provide greater clarity of the impact of the Same Property⁽¹⁾⁽²⁾ changes to Kennedy Wilson.

Three Months Ended December 31,	Same Property Square Feet	Average % Occupancy			Total Revenues			Net Operating Income			
		2020	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2020 vs. 2019											
Region:											
Pacific Northwest ⁽³⁾	1.5	96.0 %	97.7 %	(1.8)%	\$ 5.7	\$ 5.3	6.5 %	\$ 4.6	\$ 4.4	3.5 %	
Southern California ⁽⁴⁾	2.4	95.1	93.6	1.5	3.4	4.4	(22.9)	1.9	2.8	(34.5)	
Northern California	0.7	92.0	80.1	14.9	0.5	0.4	5.8	0.3	0.3	11.1	
Mountain States	2.0	90.4	91.5	(1.2)	1.8	2.5	(30.2)	1.1	1.8	(41.2)	
Western U.S.	6.6	93.6 %	93.9 %	(0.4)%	11.4	12.6	(11.0)%	7.9	9.3	(16.4)%	
United Kingdom ⁽⁵⁾	4.8	95.6	95.5	0.2	12.3	15.4	(20.0)	10.8	14.0	(22.7)	
Ireland ⁽⁶⁾	1.5	95.9	96.8	(0.9)	11.0	10.0	9.8	10.5	9.5	10.4	
Spain ⁽⁷⁾	0.4	94.9	96.9	(2.1)	1.6	2.0	(23.0)	1.3	1.6	(20.8)	
Italy	0.7	100.0	100.0	—	2.7	2.7	0.1	2.4	2.4	0.4	
Europe	7.4	96.3 %	96.5 %	(0.3)%	27.6	30.1	(8.5)%	25.0	27.5	(9.1)%	
Total	14.0	95.5 %	95.8 %	(0.3)%	\$ 39.0	\$ 42.7	(9.3)%	\$ 32.9	\$ 36.8	(11.0)%	

Note: Percentage changes are based on whole numbers while revenues and net operating income are shown in millions.

⁽¹⁾ As defined in "Common definitions" section of the earnings release.

⁽²⁾ Please see the appendix for a reconciliation of same property revenues and NOI to its closest GAAP measure.

⁽³⁾ Including the effects of straight-lining of rents during the period, Pacific Northwest Same Property portfolio experienced revenue growth of 3.3% and NOI decline of 0.3%, respectively.

⁽⁴⁾ Including the effects of straight-lining of rents during the period, Southern California Same Property portfolio experienced revenue and NOI decline of 30.3% and 45.0%, respectively.

⁽⁵⁾ Including the effects of straight-lining of rents during the period, United Kingdom Same Property portfolio experienced revenue and NOI decline of 20.5% and 23.2%, respectively.

⁽⁶⁾ Including the effects of straight-lining of rents during the period, Ireland Same Property portfolio experienced revenue and NOI decline of 6.8% and 7.1%, respectively.

⁽⁷⁾ Including the effects of straight-lining of rents during the period, Spain Same Property portfolio experienced revenue and NOI decline of 26.2% and 24.5%, respectively.

Kennedy-Wilson Holdings, Inc.
Commercial Same Property Analysis (continued)
(Unaudited)

(Dollars and Square Feet in millions)

Year Ended December 31,	Same Property Square Feet	Average % Occupancy			Total Revenues			Net Operating Income		
		2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2020 vs. 2019										
Region:										
Pacific Northwest ⁽³⁾	0.9	95.6 %	99.3 %	(3.8)%	\$ 18.4	\$ 17.4	5.4 %	\$ 15.3	\$ 15.0	2.0 %
Southern California ⁽⁴⁾	0.8	94.6	94.6	—	15.2	16.0	(5.2)	9.9	10.7	(8.2)
Northern California	0.4	100.0	81.1	23.4	0.9	0.9	4.1	0.6	0.6	3.7
Mountain States	1.9	89.7	92.1	(2.6)	8.4	9.0	(7.4)	6.0	6.6	(8.3)
Western U.S.	4.0	93.2 %	95.1 %	(2.0)%	42.9	43.3	(1.2)%	31.8	32.9	(3.4)%
United Kingdom ⁽⁵⁾	4.8	95.7	95.3	0.4	50.5	61.3	(17.5)	45.8	56.0	(18.2)
Ireland ⁽⁶⁾	1.3	96.5	97.5	(1.1)	38.4	37.4	2.9	36.6	35.2	4.0
Spain ⁽⁷⁾	0.4	95.7	92.2	3.8	6.7	7.2	(7.1)	5.1	5.6	(9.1)
Italy	0.7	100.0	100.0	—	10.8	10.8	0.1	9.6	9.7	(0.1)
Europe	7.2	96.5 %	96.3 %	0.2 %	\$ 106.4	\$ 116.7	(8.7)%	\$ 97.1	\$ 106.5	(8.7)%
Total	11.2	95.7 %	96.0 %	(0.3)%	\$ 149.3	\$ 160.0	(6.7)%	\$ 128.9	\$ 139.4	(7.5)%

Note: Percentage changes are based on whole numbers while revenues and net operating income are shown in millions.

⁽¹⁾ As defined in "Common definitions" section of the earnings release.

⁽²⁾ Please see the appendix for a reconciliation of same property revenues and NOI to its closest GAAP measure.

⁽³⁾ Including the effects of straight-lining of rents during the period, Pacific Northwest Same Property portfolio experienced revenue growth of 1.2%, and NOI decline of 2.8%, respectively.

⁽⁴⁾ Including the effects of straight-lining of rents during the period, Southern California Same Property portfolio experienced revenue and NOI decline of 7.0% and 10.6%, respectively.

⁽⁵⁾ Including the effects of straight-lining of rents during the period, United Kingdom Same Property portfolio experienced revenue and NOI decline of 13.0% and 13.3%, respectively.

⁽⁶⁾ Including the effects of straight-lining of rents during the period, Ireland Same Property portfolio experienced revenue and NOI decline of 5.6% and 4.9%, respectively.

⁽⁷⁾ Including the effects of straight-lining of rents during the period, Spain Same Property portfolio experienced revenue and NOI growth of 2.5% and 3.2%, respectively.

Kennedy-Wilson Holdings, Inc.
Investment Transactions
(Unaudited, dollars in millions)

Listed below is additional detailed information about the real estate acquisitions and dispositions completed during the three months and year ended December 31, 2020 by Kennedy Wilson and its equity partners:

100%						Kennedy Wilson's Share					
Acquisitions	Real Estate Aggregate Purchase Price	Cap Rate ⁽¹⁾	Loan Purchases/Originations	Annual Return on Loans ⁽⁴⁾		Real Estate Pro-Rata Purchase Price	Cap Rate ⁽²⁾⁽⁴⁾	Real Estate Est. Forward Yield on Cost	Loan Purchases/Originations	Annual Return on Loans ⁽⁴⁾	KW Ownership ⁽³⁾
4Q-20											
Western U.S.	\$ 256.9	5.2%	\$ 54.7	10.0%		\$ 89.0	5.0%	5.4%	\$ 8.2	10.8%	34.6%
Europe	86.0	5.1%	—	—%		48.8	4.7%	5.1%	—	—%	56.7%
Total	\$ 342.9	5.1%	\$ 54.7	10.0%		\$ 137.8	4.9%	5.3%	\$ 8.2	10.8%	40.2%
FY-20											
Western U.S.	\$ 326.6	5.6%	\$ 668.6	6.0%		\$ 101.2	5.1%	5.5%	\$ 86.3	6.9%	31.0%
Europe	115.0	5.7%	—	—%		53.6	4.9%	5.3%	—	—%	46.6%
Total	\$ 441.6	5.6%	\$ 668.6	6.0%		\$ 154.8	5.1%	5.5%	\$ 86.3	6.9%	35.1%

100%				Kennedy Wilson's Share		
Dispositions	Aggregate Sale Price	Cap Rate ⁽¹⁾		Pro-Rata Sale Price	Cap Rate ⁽²⁾	KW Ownership ⁽³⁾
4Q-20						
Western U.S.	\$ 379.7	4.5%		\$ 205.4	5.0%	54.1%
Europe	409.4	5.2%		400.8	5.0%	97.9%
Total	\$ 789.1	4.9%		\$ 606.2	5.0%	76.8%
FY-20						
Western U.S.	\$ 409.2	4.5%		\$ 233.8	5.0%	57.1%
Europe	758.3	5.1%		749.8	4.9%	98.9%
Total	\$ 1,167.5	4.9%		\$ 983.6	4.9%	84.2%

Note: The table above excludes eight partial retail sales in the Western U.S. for \$19.5 million, of which Kennedy Wilson's share was \$4.6 million.

⁽¹⁾ For acquisitions and dispositions, the Cap Rate includes only income-producing properties. For the three months ended December 31, 2020, there were \$17.0 million of acquisitions and \$13.7 million of dispositions of non-income producing real estate assets. For the year ended December 31, 2020, there were \$41.0 million of dispositions of non-performing loan investments. For the year ended December 31, 2020, there were \$43.5 million of acquisitions and \$66.2 million of dispositions of non-income producing real estate assets. Please see "common definitions" for a definition of Cap Rate and a description of its limitations.

⁽²⁾ For acquisitions and dispositions, the Cap Rate includes only income-producing properties at Kennedy Wilson's share. For the three months ended December 31, 2020, there were \$5.7 million of acquisitions and \$7.5 million of dispositions of non-income producing real estate assets. For the year ended December 31, 2020, there were \$41.0 million of dispositions of non-performing loan investments. For the year ended December 31, 2020, there were \$14.0 million of acquisitions and \$58.9 million of dispositions of non-income producing real estate assets. Please see "common definitions" for a definition of Cap Rate and a description of its limitations.

⁽³⁾ Kennedy Wilson's ownership is shown on a weighted-average basis based upon the aggregate purchase/sale price of each investment and Kennedy Wilson's ownership in each investment at the time of acquisition/disposition.

⁽⁴⁾ As defined in the "Common Definitions" section of the earnings release.

Kennedy-Wilson Holdings, Inc.
Segment Detail
(Unaudited)
(Dollars in millions)

	Three Months Ended December 31, 2020			
	Consolidated	Co-Investment	Corporate	Consolidated Total
Revenue				
Rental	\$ 95.1	\$ —	\$ —	\$ 95.1
Hotel	3.5	—	—	3.5
Investment management, property services and research fees	—	7.3	0.6	7.9
Total revenue	98.6	7.3	0.6	106.5
Expenses				
Rental	33.5	—	—	33.5
Hotel	2.9	—	—	2.9
Commission and marketing	—	—	0.3	0.3
Compensation and related	29.4	7.0	22.9	59.3
General and administrative	6.0	0.8	1.7	8.5
Depreciation and amortization	44.5	—	—	44.5
Total expenses	116.3	7.8	24.9	149.0
Income from unconsolidated investments, net of depreciation and amortization	—	36.0	—	36.0
Gain on sale of real estate, net	290.3	—	—	290.3
Acquisition-related expenses	(0.3)	—	—	(0.3)
Interest expense	(41.9)	—	(18.0)	(59.9)
Other income (expense)	(0.6)	—	3.4	2.8
Income (loss) before (provision for) benefit from income taxes	229.8	35.5	(38.9)	226.4
Provision for income taxes	(10.0)	—	(43.9)	(53.9)
Net income (loss)	219.8	35.5	(82.8)	172.5
Net income attributable to noncontrolling interests	1.8	—	—	1.8
Preferred dividends and accretion of preferred stock issuance costs	—	—	(4.3)	(4.3)
Net income (loss) attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 221.6	\$ 35.5	\$ (87.1)	\$ 170.0
Add back (less) (Kennedy Wilson's Share):				
Interest expense	\$ 41.2	\$ 8.3	\$ 18.0	\$ 67.5
Depreciation and amortization	43.3	1.7	—	45.0
Provision for income taxes	8.4	—	43.9	52.3
Share-based compensation	—	—	7.8	7.8
Preferred dividends and accretion of preferred stock issuance costs	—	—	4.3	4.3
Fees eliminated in consolidation	(0.4)	0.4	—	—
Adjusted EBITDA	\$ 314.1	\$ 45.9	\$ (13.1)	\$ 346.9

Kennedy-Wilson Holdings, Inc.
Segment Detail (continued)
(Unaudited)
(Dollars in millions)

	Year Ended December 31, 2020			
	Investments	Co-Investment	Corporate	Consolidated Total
Revenue				
Rental	\$ 403.9	\$ —	\$ —	\$ 403.9
Hotel	13.9	—	—	13.9
Investment management, property services and research fees	—	22.5	10.6	33.1
Total revenue	417.8	22.5	10.6	450.9
Expenses				
Rental	135.7	—	—	135.7
Hotel	13.8	—	—	13.8
Commission and marketing	—	—	2.8	2.8
Compensation and related	59.7	21.0	63.7	144.4
General and administrative	20.6	5.9	8.1	34.6
Depreciation and amortization	179.6	—	—	179.6
Total expenses	409.4	26.9	74.6	510.9
Income from unconsolidated investments, net of depreciation and amortization	—	81.0	—	81.0
Gain on sale of real estate, net	338.0	—	—	338.0
Acquisition-related expenses	(0.9)	—	—	(0.9)
Interest expense	(141.7)	—	(69.5)	(211.2)
Other income (loss)	(0.6)	—	5.1	4.5
Income (loss) before provision for income taxes	203.2	76.6	(128.4)	151.4
Provision for income taxes	(18.4)	—	(25.2)	(43.6)
Net income (loss)	184.8	76.6	(153.6)	107.8
Net income attributable to noncontrolling interests	2.3	—	—	2.3
Preferred dividends and accretion of preferred stock issuance costs	—	—	(17.2)	(17.2)
Net income (loss) attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 187.1	\$ 76.6	\$ (170.8)	\$ 92.9
Add back (less) (Kennedy Wilson's Share):				
Interest expense	\$ 138.7	\$ 33.0	\$ 69.5	\$ 241.2
Depreciation and amortization	174.8	6.9	—	181.7
Provision for income taxes	16.4	1.1	25.2	42.7
Share-based compensation	—	—	32.3	32.3
Preferred dividends and accretion of preferred stock issuance costs	—	—	17.2	17.2
Fees eliminated in consolidation	(1.1)	1.1	—	—
Adjusted EBITDA	\$ 515.9	\$ 118.7	\$ (26.6)	\$ 608.0

Kennedy-Wilson Holdings, Inc.
Segment Detail (continued)
(Unaudited)
(Dollars in millions)

	Three Months Ended December 31, 2019			
	Investments	Co-Investment	Corporate	Consolidated Total
Revenue				
Rental	\$ 111.3	\$ —	\$ —	\$ 111.3
Hotel	17.6	—	—	17.6
Investment management, property services and research fees	—	9.8	3.6	13.4
Total revenue	128.9	9.8	3.6	142.3
Expenses				
Rental	39.6	—	—	39.6
Hotel	12.5	—	—	12.5
Commission and marketing	—	—	0.9	0.9
Compensation and related	31.6	(4.6)	16.9	43.9
General and administrative	10.4	(0.7)	2.5	12.2
Depreciation and amortization	45.9	—	—	45.9
Total expenses	140.0	(5.3)	20.3	155.0
Income from unconsolidated investments, net of depreciation and amortization	—	48.1	—	48.1
Gain on sale of real estate, net	182.0	—	—	182.0
Acquisition-related expenses	(0.9)	—	—	(0.9)
Interest expense	(36.1)	—	(16.2)	(52.3)
Other income	1.0	—	—	1.0
Income (loss) before (provision for) benefit from income taxes	134.9	63.2	(32.9)	165.2
(Provision for) benefit from income taxes	(8.7)	—	2.4	(6.3)
Net income (loss)	126.2	63.2	(30.5)	158.9
Net income attributable to noncontrolling interests	1.6	—	—	1.6
Preferred dividends and accretion of preferred stock issuance costs	—	—	(2.6)	(2.6)
Net income (loss) attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 127.8	\$ 63.2	\$ (33.1)	\$ 157.9
Add back (less) (Kennedy Wilson's Share):				
Interest expense	\$ 34.8	\$ 8.5	\$ 16.2	\$ 59.5
Depreciation and amortization	43.7	1.8	—	45.5
Benefit from income taxes	8.7	—	(2.4)	6.3
Share-based compensation	—	—	6.3	6.3
Preferred dividends and accretion of preferred stock issuance costs	—	—	2.6	2.6
Fees eliminated in consolidation	—	—	—	—
Adjusted EBITDA	\$ 215.0	\$ 73.5	\$ (10.4)	\$ 278.1

Kennedy-Wilson Holdings, Inc.
Segment Detail (continued)
(Unaudited)
(Dollars in millions)

	Year Ended December 31, 2019			
	Investments	Co-Investment	Corporate	Consolidated Total
Revenue				
Rental	\$ 447.4	\$ —	\$ —	\$ 447.4
Hotel	80.5	—	—	80.5
Sale of real estate	1.1	—	—	1.1
Investment management, property services and research fees	—	24.9	15.8	40.7
Total revenue	529.0	24.9	15.8	569.7
Expenses				
Rental	152.9	—	—	152.9
Hotel	60.1	—	—	60.1
Cost of real estate sold	1.2	—	—	1.2
Commission and marketing	—	—	3.8	3.8
Compensation and related	71.0	15.1	65.7	151.8
General and administrative	26.3	5.6	10.5	42.4
Depreciation and amortization	187.6	—	—	187.6
Total expenses	499.1	20.7	80.0	599.8
Income from unconsolidated investments, net of depreciation and amortization	—	179.7	—	179.7
Gain on sale of real estate, net	434.4	—	—	434.4
Acquisition-related expenses	(6.8)	—	—	(6.8)
Interest expense	(145.6)	—	(69.5)	(215.1)
Other (expense) income	2.8	—	(2.4)	0.4
Income (loss) before (provision for) benefit from income taxes	314.7	183.9	(136.1)	362.5
(Provision for) benefit from income taxes	(14.5)	—	(26.9)	(41.4)
Net income (loss)	300.2	183.9	(163.0)	321.1
Net income attributable to noncontrolling interests	(94.4)	—	—	(94.4)
Preferred dividends and accretion of preferred stock issuance costs	—	—	(2.6)	(2.6)
Net income (loss) attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ 205.8	\$ 183.9	\$ (165.6)	\$ 224.1
Add back (less) (Kennedy Wilson's Share):				
Interest expense	\$ 140.0	\$ 32.1	\$ 69.5	\$ 241.6
Depreciation and amortization	180.0	8.2	—	188.2
(Benefit from) provision for income taxes	14.5	—	26.9	41.4
Share-based compensation	—	—	30.2	30.2
Preferred dividends and accretion of preferred stock issuance costs	—	—	2.6	2.6
Fees eliminated in consolidation	(18.1)	18.1	—	—
Adjusted EBITDA	\$ 522.2	\$ 242.3	\$ (36.4)	\$ 728.1

NON-GAAP PRO RATA FINANCIAL INFORMATION

The following non-GAAP Pro-rata information is not intended to be a presentation in accordance with GAAP. The Pro-rata financial information reflects our proportionate economic ownership of each asset in our portfolio that we do not wholly own. The amounts in the column labeled “KW Share of Unconsolidated Investments” were derived on a property-by-property basis by applying to each financial statement line item the ownership percentage interest used to arrive at our share of net income or loss during the period when applying the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled “Noncontrolling Interests,” which represents the share of consolidated assets attributable to noncontrolling interests.

We do not control the unconsolidated investments and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated investments generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the unconsolidated investments and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages. We provide this information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated investments when read in conjunction with the Company’s reported results under GAAP.

The presentation of Pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro rata interest differently than we do, which limits the usefulness of the amount in our pro rata financial statements as a comparative measure.

Because of these limitations, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under U.S. GAAP. We compensate for these limitations by relying primarily on our U.S. GAAP results and using the Pro-rata financial information only supplementally.

Kennedy-Wilson Holdings, Inc.
Non-GAAP Pro-rata Financial Information⁽¹⁾
(Unaudited, Dollars in millions)

	December 31, 2020		December 31, 2019	
	Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP
	Noncontrolling Interests ⁽²⁾	KW Share of Unconsolidated Investments ⁽³⁾	Noncontrolling Interests ⁽²⁾	KW Share of Unconsolidated Investments ⁽³⁾
Assets				
Cash and cash equivalents	\$ (9.2)	\$ 77.3	\$ (17.3)	\$ 60.7
Accounts receivable	(1.2)	7.1	(1.3)	4.0
Real estate and acquired in place lease values, net of accumulated depreciation and amortization ⁽¹⁾	(116.4)	2,654.4	(189.7)	2,461.5
Unconsolidated investments	—	(1,289.3)	—	(1,326.5)
Other assets	(3.4)	197.9	(7.7)	223.4
Total assets	<u>\$ (130.2)</u>	<u>\$ 1,647.4</u>	<u>\$ (216.0)</u>	<u>\$ 1,423.1</u>
Liabilities				
Accounts payable	\$ (1.7)	\$ —	\$ (1.9)	\$ —
Accrued expenses and other liabilities	(25.6)	64.6	(28.9)	85.6
Mortgage debt	(74.7)	1,582.8	(144.7)	1,337.5
KW unsecured debt	—	—	—	—
KWE unsecured bonds	—	—	—	—
Total liabilities	<u>(102.0)</u>	<u>1,647.4</u>	<u>(175.5)</u>	<u>1,423.1</u>
Equity				
Total Kennedy-Wilson Holdings, Inc. shareholders' equity	—	—	—	—
Noncontrolling interests	(28.2)	—	(40.5)	—
Total equity	<u>(28.2)</u>	<u>—</u>	<u>(40.5)</u>	<u>—</u>
Total liabilities and equity	<u>\$ (130.2)</u>	<u>\$ 1,647.4</u>	<u>\$ (216.0)</u>	<u>\$ 1,423.1</u>

⁽¹⁾ Includes Kennedy Wilson's total share of accumulated depreciation and amortization of \$27.9 million and \$65.6 million relating to noncontrolling interests and unconsolidated investments, respectively as of December 31, 2020, and \$24.3 million and \$61.3 million relating to noncontrolling interests and unconsolidated investments, respectively as of December 31, 2019.

⁽²⁾ Represents the portion of equity ownership in a consolidated subsidiary not attributable to Kennedy Wilson.

⁽³⁾ Represents Kennedy Wilson's pro-rata share of unconsolidated joint-ventures.

Kennedy-Wilson Holdings, Inc.
Non-GAAP Pro-rata Financial Information
(Unaudited, Dollars in millions)

	4Q - 2020		4Q - 2019	
	Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP
	Noncontrolling Interests ⁽¹⁾	KW Share of Unconsolidated Investments ⁽²⁾	Noncontrolling Interests ⁽¹⁾	KW Share of Unconsolidated Investments ⁽²⁾
Revenue				
Rental	\$ (2.4)	\$ 38.8	\$ (4.9)	\$ 32.2
Hotel	—	—	—	—
Sale of real estate	—	8.3	—	5.9
Investment management, property services and research fees	0.4	5.2	—	11.2
Total revenue	(2.0)	52.3	(4.9)	49.3
Expenses				
Rental	(1.2)	12.8	(3.2)	10.2
Hotel	—	—	—	—
Cost of real estate sold	—	9.0	—	4.6
Commission and marketing	—	—	—	—
Compensation and related	—	—	—	—
General and administrative	(0.2)	—	(0.3)	—
Depreciation and amortization	(1.1)	1.8	(2.2)	1.8
Total expenses	(2.5)	23.6	(5.7)	16.6
Income from unconsolidated investments, net of depreciation and amortization	—	(36.0)	—	(48.1)
Gain on sale of real estate, net	(0.4)	(4.2)	—	—
Acquisition-related expenses	—	—	—	—
Interest expense	0.7	(8.3)	1.2	(8.1)
Other income/expense	(0.8)	(3.7)	(0.4)	(3.1)
Fair Value/Other Adjustments	—	23.5	—	26.6
Income before provision for income taxes	—	—	1.6	—
Provision for income taxes	1.8	—	—	—
Net income (loss)	1.8	—	1.6	—
Net loss (income) attributable to noncontrolling interests	(1.8)	—	(1.6)	—
Net income (loss) attributable to Kennedy-Wilson Holdings, Inc. common shareholders	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Represents the portion of equity ownership in a consolidated subsidiary not attributable to Kennedy Wilson.

⁽²⁾ Represents Kennedy Wilson's pro-rata share of unconsolidated joint-ventures.

Kennedy-Wilson Holdings, Inc.
Non-GAAP Pro-rata Financial Information
(Unaudited, Dollars in millions)

	Year ended December 31, 2020		Year ended December 31, 2019	
	Non-GAAP		Non-GAAP	
	Noncontrolling Interests ⁽¹⁾	KW Share of Unconsolidated Investments ⁽²⁾	Noncontrolling Interests ⁽¹⁾	KW Share of Unconsolidated Investments ⁽²⁾
Revenue				
Rental	\$ (10.1)	\$ 148.1	\$ (19.1)	\$ 114.7
Hotel	—	—	(1.1)	—
Sale of real estate	—	11.5	(0.6)	26.7
Investment management, property services and research fees	0.7	2.6	17.9	36.2
Total revenue	(9.4)	162.2	(2.9)	177.6
Expenses				
Rental	(4.1)	45.6	(9.6)	36.9
Hotel	—	—	(0.9)	—
Cost of real estate sold	—	13.3	(0.7)	23.9
Commission and marketing	—	—	—	—
Compensation and related	—	—	—	—
General and administrative	(0.2)	—	(0.6)	—
Depreciation and amortization	(4.7)	6.9	(7.9)	8.2
Total expenses	(9.0)	65.8	(19.7)	69.0
Income from unconsolidated investments, net of depreciation and amortization	—	(81.0)	(1.3)	(178.4)
Gain on sale of real estate, net	(0.6)	(11.5)	(116.7)	53.5
Acquisition-related expenses	0.1	—	0.8	—
Interest expense	2.8	(33.1)	5.4	(32.1)
Other income/expense	(1.8)	(13.7)	0.6	(9.3)
Fair Value/Other Adjustments	—	43.9	—	57.7
Income before provision for income taxes	0.1	1.0	(94.4)	—
Provision for (benefit from) income taxes	2.2	(1.0)	—	—
Net income (loss)	2.3	—	(94.4)	—
Net loss (income) attributable to noncontrolling interests	(2.3)	—	94.4	—
Net income (loss) attributable to Kennedy-Wilson Holdings, Inc. common shareholders	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Represents the portion of equity ownership in a consolidated subsidiary not attributable to Kennedy Wilson.

⁽²⁾ Represents Kennedy Wilson's pro-rata share of unconsolidated joint-ventures.

APPENDIX

Kennedy-Wilson Holdings, Inc.
Reconciliation of Kennedy Wilson's Share Amounts
(Unaudited, Dollars in millions)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Interest expense - investment (Kennedy Wilson's Share)				
Interest expense - investment	34.0	36.1	132.4	144.7
Interest expense (attributable to noncontrolling interests)	(0.7)	(1.3)	(3.0)	(5.6)
Kennedy Wilson's share of interest expense included in unconsolidated investments	8.3	8.5	33.0	32.1
Interest expense - investment (Kennedy Wilson's Share)	\$ 41.6	\$ 43.3	\$ 162.4	\$ 171.2
Loss on early extinguishment of debt				
Loss on early extinguishment of debt	7.9	—	9.3	0.9
Loss on early extinguishment of debt	\$ 7.9	\$ —	\$ 9.3	\$ 0.9
Interest expense - corporate (Kennedy Wilson's Share)				
Interest expense - corporate	18.0	16.2	69.5	69.5
Interest expense - corporate (Kennedy Wilson's Share)	\$ 18.0	\$ 16.2	\$ 69.5	\$ 69.5
Depreciation and amortization (Kennedy Wilson's Share)				
Depreciation and amortization	44.5	45.9	179.6	187.6
Depreciation and amortization (attributable to noncontrolling interests)	(1.2)	(2.2)	(4.8)	(7.6)
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.7	1.8	6.9	8.2
Depreciation and amortization (Kennedy Wilson's Share)	\$ 45.0	\$ 45.5	\$ 181.7	\$ 188.2
Provision for (benefit from) income taxes (Kennedy Wilson's Share)				
(Benefit from) provision for income taxes	53.9	6.3	43.6	41.4
(Benefit from) provision for income taxes (attributable to noncontrolling interests)	(1.6)	—	(2.0)	—
Provision for income taxes included in unconsolidated investments	—	—	1.1	—
Provision for (benefit from) income taxes (Kennedy Wilson's Share)	\$ 52.3	\$ 6.3	\$ 42.7	\$ 41.4

Kennedy-Wilson Holdings, Inc.
Same Property Reconciliation
(Unaudited)
(Dollars in million)

	4Q - 2020				4Q - 2019			
	Same Property		Same Property		Same Property		Same Property	
	Revenue	NOI	Revenue	NOI	Revenue	NOI	Revenue	NOI
Rental Revenues	\$ 95.1	\$ 95.1	\$ 111.3	\$ 111.3				
Hotel Revenues	3.5	3.5	17.6	17.6				
Rental (Expenses)	—	(33.5)	—	(39.6)				
Hotel (Expenses)	—	(2.9)	—	(12.5)				
Consolidated Total	98.6	62.2	128.9	76.8				
Less: NCI adjustments ⁽¹⁾	(1.5)	(0.5)	(4.0)	(1.2)				
Add: Unconsolidated investment adjustments ⁽²⁾	28.0	20.1	28.6	20.8				
Add: Straight-line and above/below market rents	(1.7)	(1.7)	(0.6)	(0.6)				
Less: Reimbursement of recoverable operating expenses	(6.3)	—	(4.8)	—				
Less: Properties bought and sold ⁽³⁾	(11.6)	(5.7)	(21.9)	(13.8)				
Less: Other properties excluded ⁽⁴⁾	(7.6)	(3.5)	(19.7)	(6.4)				
Other Reconciling Items ⁽⁵⁾	3.4	2.2	0.6	3.9				
Same Property	\$ 101.3	\$ 73.1	\$ 107.1	\$ 79.5				

	4Q - 2020				4Q - 2019			
	Same Property		Same Property		Same Property		Same Property	
	Revenue	NOI	Revenue	NOI	Revenue	NOI	Revenue	NOI
Same Property (Reported)								
Commercial - Same Property	\$ 39.0	\$ 32.9	\$ 42.7	\$ 36.8				
Multifamily Market Rate Portfolio - Same Property	54.1	34.5	56.2	37.1				
Multifamily Affordable Portfolio - Same Property	8.2	5.7	8.2	5.6				
Same Property	\$ 101.3	\$ 73.1	\$ 107.1	\$ 79.5				

⁽¹⁾ Represents rental revenue and operating expenses and hotel revenue and operating expenses attributable to non-controlling interests.

⁽²⁾ Represents the Company's share of unconsolidated investment rental revenues and net operating income, as applicable, which are within the applicable same property population.

⁽³⁾ Represents properties excluded from the same property population that were purchased or sold during the applicable period.

⁽⁴⁾ Represents properties excluded from the same property population that were not stabilized during the applicable periods.

⁽⁵⁾ Represents other properties excluded from the same property population that were not classified as either a commercial or multifamily property within the Company's portfolio. Also includes immaterial adjustments for foreign exchange rates, changes in ownership percentages, and

Kennedy-Wilson Holdings, Inc.
Same Property Reconciliation
(Unaudited)
(Dollars in million)

	Year Ended December 31, 2020				Year Ended December 31, 2019			
	Same Property				Same Property			
	Revenue		NOI		Revenue		NOI	
Rental Revenues	\$	403.9	\$	403.9	\$	447.4	\$	447.4
Hotel Revenues		13.9		13.9		80.5		80.5
Rental (Expenses)		—		(135.7)		—		(152.9)
Hotel (Expenses)		—		(13.8)		—		(60.1)
Consolidated Total		417.8		268.3		527.9		314.9
<i>Less: NCI adjustments ⁽¹⁾</i>		(5.4)		(1.2)		(14.7)		(4.4)
<i>Add: Unconsolidated investment adjustments ⁽²⁾</i>		100.9		74.1		99.5		73.1
<i>Add: Straight-line and above/below market rents</i>		(10.5)		(10.5)		(4.6)		(4.6)
<i>Less: Reimbursement of recoverable operating expenses</i>		(24.5)		—		(24.4)		—
<i>Less: Properties bought and sold ⁽³⁾</i>		(56.8)		(39.9)		(108.1)		(59.3)
<i>Less: Other properties excluded ⁽⁴⁾</i>		(29.6)		(4.9)		(72.9)		(23.7)
<i>Other Reconciling Items ⁽⁵⁾</i>		8.7		9.6		6.6		10.7
Same Property	\$	400.6	\$	295.5	\$	409.3	\$	306.7

	Year Ended December 31, 2020				Year Ended December 31, 2019			
	Same Property				Same Property			
	Revenue		NOI		Revenue		NOI	
Same Property (Reported)								
Commercial - Same Property	\$	149.3	\$	128.9	\$	160.0	\$	139.4
Multifamily Market Rate Portfolio - Same Property		221.6		145.9		220.4		147.4
Multifamily Affordable Portfolio - Same Property		29.7		20.7		28.9		19.9
Same Property	\$	400.6	\$	295.5	\$	409.3	\$	306.7

⁽¹⁾ Represents rental revenue and operating expenses and hotel revenue and operating expenses attributable to non-controlling interests.

⁽²⁾ Represents the Company's share of unconsolidated investment rental revenues and net operating income, as applicable, which are within the applicable same property population.

⁽³⁾ Represents properties excluded from the same property population that were purchased or sold during the applicable period.

⁽⁴⁾ Represents properties excluded from the same property population that were not stabilized during the applicable periods.

⁽⁵⁾ Represents other properties excluded from the same property population that were not classified as either a commercial or multifamily property within the Company's portfolio. Also includes immaterial adjustments for foreign exchange rates, changes in ownership percentages, and certain non-recurring income and expenses.

Kennedy-Wilson Holdings, Inc
Same Property Reconciliation
(Unaudited, Dollars in millions)

	4Q - 2020				4Q - 2019			
	Same Property				Same Property			
	Revenue		NOI		Revenue		NOI	
Net Income	\$	172.5	\$	172.5	\$	158.9	\$	158.9
Less: Provision for income taxes		53.9		53.9		6.3		6.3
Less: Income from unconsolidated investments		(36.0)		(36.0)		(48.1)		(48.1)
Less: Gain on sale of real estate, net		(290.3)		(290.3)		(182.0)		(182.0)
Add: Transaction-related expenses		0.3		0.3		0.9		0.9
Add: Interest expense		59.9		59.9		52.3		52.3
Less: Other (loss) income		(2.8)		(2.8)		(1.0)		(1.0)
Less: Sale of real estate		—		—		—		—
Less: Investment management, property services and research fees		(7.9)		(7.9)		(13.4)		(13.4)
Add: Rental expenses		33.5		—		39.6		—
Add: Hotel expenses		2.9		—		12.5		—
Add: Cost of real estate sold		—		—		—		—
Add: Commission and marketing		0.3		0.3		0.9		0.9
Add: Compensation and related		59.3		59.3		43.9		43.9
Add: General and administrative		8.5		8.5		12.2		12.2
Add: Depreciation and amortization		44.5		44.5		45.9		45.9
Less: NCI adjustments ⁽¹⁾		(1.5)		(0.5)		(4.0)		(1.2)
Add: Unconsolidated investment adjustments ⁽²⁾		28.0		20.1		28.6		20.8
Add: Straight-line and above/below market rents		(1.7)		(1.7)		(0.6)		(0.6)
Less: Reimbursement of recoverable operating expenses		(6.3)		—		(4.8)		—
Less: Properties bought and sold ⁽³⁾		(11.6)		(5.7)		(21.9)		(13.8)
Less: Other properties excluded ⁽⁴⁾		(7.6)		(3.5)		(19.7)		(6.4)
Other Reconciling Items ⁽⁵⁾		3.4		2.2		0.6		3.9
Same Property	\$	101.3	\$	73.1	\$	107.1	\$	79.5

	4Q - 2020				4Q - 2019			
	Same Property				Same Property			
	Revenue		NOI		Revenue		NOI	
Same Property (Reported)								
Commercial - Same Property	\$	39.0	\$	32.9	\$	42.7	\$	36.8
Multifamily Market Rate Portfolio - Same Property		54.1		34.5		56.2		37.1
Multifamily Affordable Portfolio - Same Property		8.2		5.7		8.2		5.6
Same Property	\$	101.3	\$	73.1	\$	107.1	\$	79.5

⁽¹⁾ Represents rental revenue and rental expenses and hotel revenue and hotel expenses attributable to non-controlling interests.

⁽²⁾ Represents the Company's share of unconsolidated investment rental revenues and rental expenses, as applicable, which are within the applicable same property population.

⁽³⁾ Represents properties excluded from the same property population that were purchased or sold during the applicable period.

⁽⁴⁾ Represents properties excluded from the same property population that were not during the applicable period.

⁽⁵⁾ Represents other properties excluded from the same property population that were not classified as either a commercial or multifamily property within the Company's portfolio. Also includes immaterial adjustments for foreign exchange rates, changes in ownership percentages, and certain non-recurring income and expenses.

Kennedy-Wilson Holdings, Inc
Same Property Reconciliation (continued)
(Unaudited, Dollars in millions)

	Year Ended December 31, 2020				Year Ended December 31, 2019				
	Same Property				Same Property				
	Revenue		NOI		Revenue		NOI		
Net Income	\$	107.8	\$	107.8	\$	321.1	\$	321.1	
Less: Provision for benefit from income taxes		43.6		43.6		41.4		41.4	
Less: Income from unconsolidated investments		(81.0)		(81.0)		(179.7)		(179.7)	
Less: Gain on sale of real estate, net		(338.0)		(338.0)		(434.4)		(434.4)	
Add: Acquisition-related expenses		0.9		0.9		6.8		6.8	
Add: Interest expense		211.2		211.2		215.1		215.1	
Less: Other (loss) income		(4.5)		(4.5)		(0.4)		(0.4)	
Less: Sale of real estate		—		—		(1.1)		(1.1)	
Less: Investment management, property services and research fees		(33.1)		(33.1)		(40.7)		(40.7)	
Add: Rental expenses		135.7		—		152.9		—	
Add: Hotel expenses		13.8		—		60.1		—	
Add: Cost of real estate sold		—		—		1.2		1.2	
Add: Commission and marketing		2.8		2.8		3.8		3.8	
Add: Compensation and related		144.4		144.4		151.8		151.8	
Add: General and administrative		34.6		34.6		42.4		42.4	
Add: Depreciation and amortization		179.6		179.6		187.6		187.6	
Less: NCI adjustments ⁽¹⁾		(5.4)		(1.2)		(14.7)		(4.4)	
Add: Unconsolidated investment adjustments ⁽²⁾		100.9		74.1		99.5		73.1	
Add: Straight-line and above/below market rents		(10.5)		(10.5)		(4.6)		(4.6)	
Less: Reimbursement of recoverable operating expenses		(24.5)		—		(24.4)		—	
Less: Properties bought and sold ⁽³⁾		(56.8)		(39.9)		(108.1)		(59.3)	
Less: Other properties excluded ⁽⁴⁾		(29.6)		(4.9)		(72.9)		(23.7)	
Other Reconciling Items ⁽⁵⁾		8.7		9.6		6.6		10.7	
Same Property	\$	400.6	\$	295.5	\$	409.3	\$	306.7	
		Year Ended December 31, 2020				Year Ended December 31, 2019			
		Same Property				Same Property			
		Revenue		NOI		Revenue		NOI	
Commercial - Same Property	\$	149.3	\$	128.9	\$	160.0	\$	139.4	
Multifamily Market Rate Portfolio - Same Property		221.6		145.9		220.4		147.4	
Multifamily Affordable Portfolio - Same Property		29.7		20.7		28.9		19.9	
Same Property	\$	400.6	\$	295.5	\$	409.3	\$	306.7	

⁽¹⁾ Represents rental revenue and rental expenses and hotel revenue and hotel expenses attributable to non-controlling interests.

⁽²⁾ Represents the Company's share of unconsolidated investment rental revenues and rental expenses, as applicable, which are within the applicable same property population.

⁽³⁾ Represents properties excluded from the same property population that were purchased or sold during the applicable period.

⁽⁴⁾ Represents properties excluded from the same property population that were not during the applicable period.

⁽⁵⁾ Represents other properties excluded from the same property population that were not classified as either a commercial or multifamily property within the Company's portfolio. Also includes immaterial adjustments for foreign exchange rates, changes in ownership percentages, and certain non-recurring income and expenses.

Kennedy-Wilson Holdings, Inc
Property-Level NOI Reconciliation
(Unaudited)
(Dollars in millions)

	Property-Level NOI		Property-Level NOI	
	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net Income	\$ 172.5	\$ 158.9	\$ 107.8	\$ 321.1
<i>Less: Provision for income taxes</i>	53.9	6.3	43.6	41.4
<i>Less: Income from unconsolidated investments</i>	(36.0)	(48.1)	(81.0)	(179.7)
<i>Less: Gain on sale of real estate, net</i>	(290.3)	(182.0)	(338.0)	(434.4)
<i>Add: Transaction-related expenses</i>	0.3	0.9	0.9	6.8
<i>Add: Interest expense</i>	59.9	52.3	211.2	215.1
<i>Less: Other (loss) income</i>	(2.8)	(1.0)	(4.5)	(0.4)
<i>Less: Sale of real estate</i>	—	—	—	(1.1)
<i>Less: Investment management, property services and research fees</i>	(7.9)	(13.4)	(33.1)	(40.7)
<i>Add: Cost of real estate sold</i>	—	—	—	1.2
<i>Add: Commission and marketing</i>	0.3	0.9	2.8	3.8
<i>Add: Compensation and related</i>	59.3	43.9	144.4	151.8
<i>Add: General and administrative</i>	8.5	12.2	34.6	42.4
<i>Add: Depreciation and amortization</i>	44.5	45.9	179.6	187.6
<i>Less: NCI adjustments ⁽¹⁾</i>	(1.2)	(1.7)	(6.0)	(9.7)
<i>Add: Unconsolidated investment adjustments ⁽²⁾</i>	26.0	22.0	102.5	77.8
Property-Level NOI (KW Share)	\$ 87.0	\$ 97.1	\$ 364.8	\$ 383.0

⁽¹⁾ Rental revenues and operating expenses and hotel revenues and operating expenses attributable to non-controlling interests.

⁽²⁾ The Company's share of unconsolidated investment net operating income.

Kennedy-Wilson Holdings, Inc
Total Debt Exposure
(Unaudited, Dollars in millions)

Kennedy Wilson has exposure to fixed and floating rate debt through its corporate debt along with debt encumbering its consolidated properties and its joint venture investments. The table below details Kennedy Wilson's total consolidated and unconsolidated debt by interest rate type.

<i>(Dollars in millions)</i>	Fixed Rate Debt	Floating with Interest Rate Caps	Floating without Interest Rate Caps	Total Debt
Secured Investment Level Debt ⁽¹⁾	\$ 4,057.1	\$ 1,507.0	\$ 1,910.0	\$ 7,474.1
Kennedy Wilson Europe Unsecured Bonds	1,177.2	—	—	1,177.2
KW Unsecured Debt	1,150.0	—	200.0	1,350.0
Total	\$ 6,384.3	\$ 1,507.0	\$ 2,110.0	\$ 10,001.3
% of Total Debt	64 %	15 %	21 %	100 %

⁽¹⁾ Represents \$2,597.8 million of consolidated investment debt and \$4,876.3 million of unconsolidated investment level debt. Approximately 99% of such investment level debt is non-recourse to the Company.

Kennedy-Wilson Holdings, Inc.
Reconciliation of Adjusted Fees
(Unaudited)
(Dollars in millions)

Adjusted Fees				
	4Q		Full Year	
	2020	2019	2020	2019
Investment management, property services and research fees	\$ 7.9	\$ 13.4	\$ 33.1	\$ 40.7
Non-GAAP adjustments:				
Add back:				
Fees eliminated in consolidation ⁽¹⁾	0.4	—	1.1	18.1
Performance fees included in unconsolidated investments	5.2	11.3	2.6	36.3
Adjusted Fees	\$ 13.5	\$ 24.7	\$ 36.8	\$ 95.1

⁽¹⁾ Represents fees recognized in net (income) loss attributable to noncontrolling interests relating to portion of fees paid by noncontrolling interest holders.