KENNEDY WILSON

Q3-19 Investor Update

(As of September 30, 2019)

Disclaimer/Forward-Looking Statements

Statements made by us in this presentation 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 for-ward-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. Some of the forward-looking statements may be identified by words like “believes”, “expects”, “anticipates”, “estimates”, “plans”, “intends”, “projects”, “indicates“, “could”, “may” and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of Kennedy-Wilson Holdings, Inc. (the “Company”) or its subsidiaries may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, the risks that the Company’s business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where our business may be concentrated; the continued volatility and disruption of the capital and credit markets, higher interest rates, higher loan costs, less desirable loan terms, and a reduction in the availability of mortgage loans and mezzanine financing, all of which could increase costs and could limit our ability to acquire additional real estate assets; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; our leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in our debt service obligations; our ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service our existing and future indebtedness; our ability to achieve improvements in operating efficiency; foreign currency fluctuations; adverse changes in the securities markets; our ability to retain our senior management and attract and retain qualified and experienced employees; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; trends in the use of large, full-service commercial real estate providers; changes in tax laws in the United States, Europe or Japan that reduce or eliminate our deductions or other tax benefits; future acquisitions may not be available at favorable prices or with advantageous terms and conditions; and costs relating to the acquisition of assets we may acquire could be higher than anticipated. 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 U.S. Securities and Exchange Commission (“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, change in assumptions, or otherwise.

The information with respect to the projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the company’s control. There can be no assurances that the projections will be realized, and actual results may be higher or lower than those indicated. Neither the company nor any of their respective security holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein.

The modeling, calculations, forecasts, projections, evaluations, analyses, simulations, or other forward-looking information prepared by Property and Portfolio Research, Inc. (Licensor) and presented herein (the “Licensor Materials”) are based on various assumptions concerning future events and circumstances, all of which are uncertain and subject to change without notice. Actual results and events may differ materially from the projections presented. All Licensor Materials speak only as of the date referenced with respect to such data and may have changed since such date, which changes may be material. You should not construe any of the Licensor Materials as investment, tax, accounting, or legal advice.

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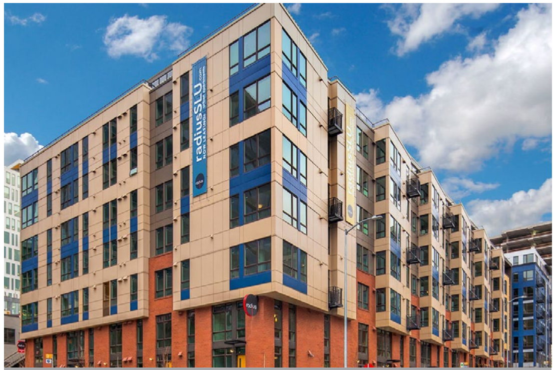
Strategic Review

About Kennedy Wilson

We are 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., the U.K., and Ireland.

Office: 150 El Camino
Beverly Hills, CA, U.S.



Multifamily: Radius
Seattle, WA, U.S.

Mixed-Use: Capital Dock
Dublin, Ireland

Kennedy Wilson (NYSE: KW) at a glance[1]

$7.6bn
Gross Asset Value[2,4]

$2.5bn
Fee-bearing Capital[2]

$400m
Estimated Annual NOI[2]

$82m
Adjusted Fees[2,3]

327
Total employees

16
No. of offices

3.7%
Dividend yield[5]

$0.21
Quarterly Dividend

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[1] Information shown at share as of September 30, 2019
[2] As defined in definitions section in the appendix
[3] Includes $17m of fees from property services
[4] Includes $1.2bn of Gross Asset Value related to non-income and unstabilized assets
[5] Based on annual dividend of $0.84 and share price of $23.01 on 10/31/19

Near-term global strategic priorities

1	Grow Property NOI	• Organic growth through value-add strategy • $110m of NOI from unstabilized and development assets by YE-2023
2	Grow Investment Management Platform	• Raise significant new fee-bearing capital • Expanded capital raising to Europe
3	Asset Recycling Program	• Focus on smaller and low-yielding assets • Over $300M of cash expected to be generated to KW from near-term asset sales

The Kennedy Wilson Advantage

1. Globally diversified real estate portfolio in growing markets with complementary investment management platform
2. Long-term relationships with major institutions
3. Local expertise to accretively allocate capital
4. First-mover advantage from early entry in key target markets
5. Over 30-year track record as global real estate investor and operator

Real Estate Portfolio and Value Creation Opportunities

Two key investment segments

Balance Sheet Portfolio		Investment Management Platform	
		Commingled Fund	Separate Account
			
Multifamily: Atlas Issaquah, WA, U.S.	Office: 111 BPR Victoria, London, UK	Office: Brand Glendale, CA, U.S.	Multifamily: The Grange, South Dublin, Ireland

- Permanent capital vehicle focused on maximizing property cash flow
- Targeting investments with accretive asset management opportunities
- Longer-term hold period

- Complementary platform generating recurring asset management fees and promotes
- Primary investors include:
  - insurance companies
  - public and private pension plans
  - family office and private equity clients

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Excellent scale across multifamily and office

76% Multifamily & Office

Sectors

- Multifamily: 47%
- Office: 29%
- Retail: 16%
- Hotel & Industrial: 8%

Geography

- Western U.S.: 49%
- UK: 23%
- Ireland: 23%
- Italy & Spain: 5%

324
No. of assets

28,173
No. of multifamily units[2]

20.8m
Commercial area (sq ft)[3]

94.1%
Occupancy[4]

[1] As defined in definitions section in the appendix
[2] Includes 190 unstabilized units and 4,170 units under development
[3] Includes 2.1m sq ft of unstabilized assets and 0.9m sq ft under development
[4] Stabilized multifamily and commercial assets and excludes unstabilized assets

Development and unstabilized pipeline to add $110m in NOI

By YE-2021 +$45m	2022-2023 +$64-67m	

Capital Dock, Dublin 2

Clancy Quay Phase III, Dublin 8

Hanover Quay, Dublin 2

Grange, Dublin

Leisureplex, Co. Dublin

400 California Street, San Francisco, CA

Kona Village Resort, Kona, Hawaii

Coopers Cross, Dublin

The Clara,, Boise, ID

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The scope of these projects are subject to change.

Investment Management Platform

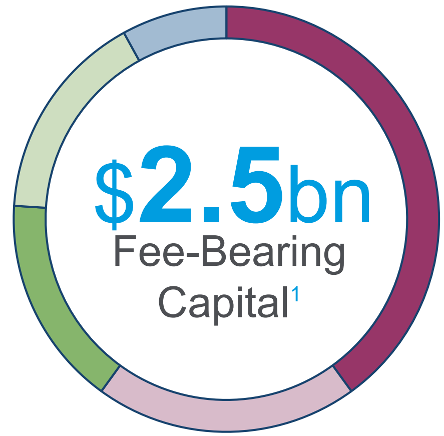
Fee-Bearing Capital raised from broad institutional investor base

Investor Type

Investor Type

- Pension Fund: 35%
- Insurance Company: 35%
- Private Equity: 16%
- Family Office: 12%
- Other: 2%

Investor By Geography



Geography

- U.S.: 40%
- Canada: 20%
- Middle East: 16%
- Europe: 16%
- Asia: 8%

[1] As defined in definitions section in the appendix
[2] 36% of Fee-Bearing Capital is through commingled funds

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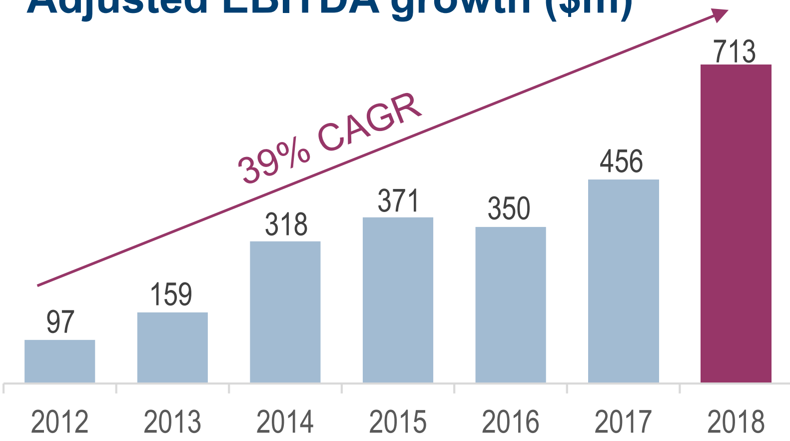
Financial Performance Review

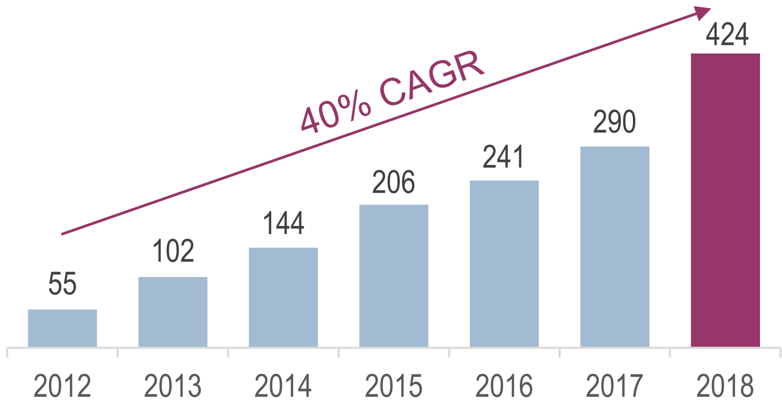
Solid base with strong growth potential

Strong Adjusted EBITDA, NOI and dividend per share growth

Adjusted EBITDA growth ($m)

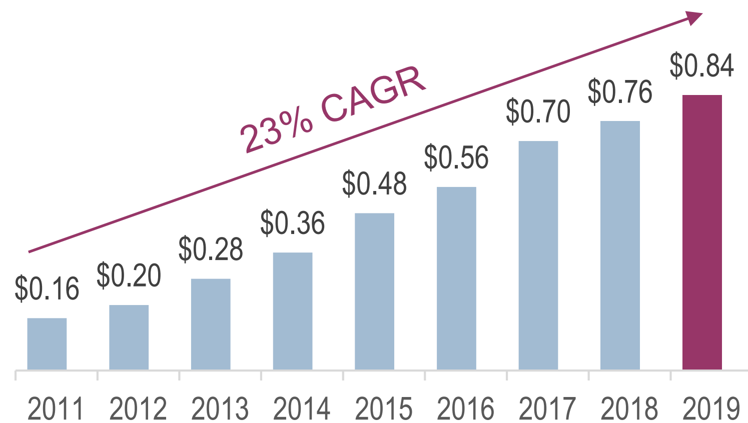


Recurring property NOI growth ($m)



Multifamily: Atlas Apartments
Issaquah, WA, U.S.

Dividend track record



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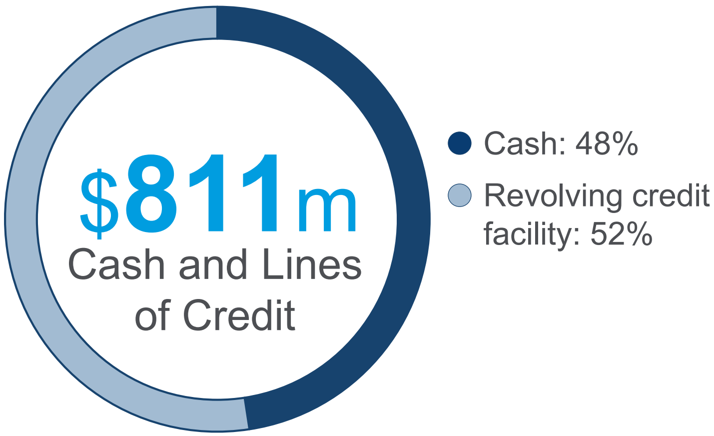
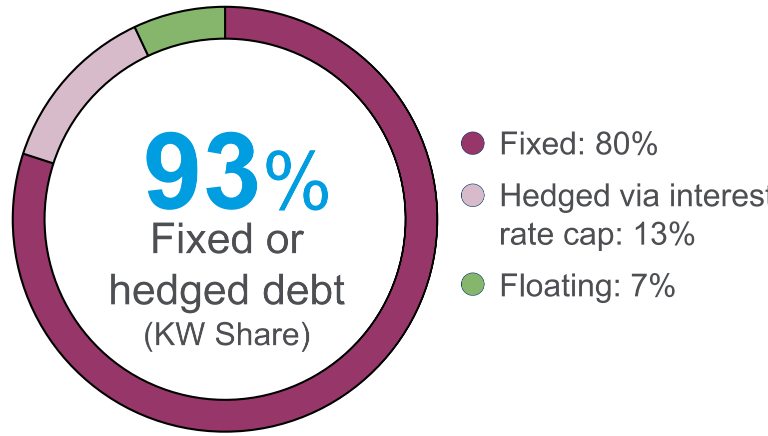
Solid balance sheet with good liquidity levels

Cash and Credit Facility ($m)



Reduced floating rate risk



Strong credit profile

- **BB+** S&P corporate rating
- **3.9%** Weighted average cost of debt
- **$2.2bn** Of unencumbered assets
- **5.3yrs** Weighted average term to maturity

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Components of Value

Below are key valuation metrics as of September 30, 2019.

Investments			Kennedy Wilson's Share
Income Producing Assets		**Description**	**Est. Annual NOI[1][2]**
1	Multifamily	23,813 units	$ 186.4
2	Commercial	17.8 million sq ft of office, retail, and industrial	192.1
3	Hotels	4 Hotels / 679 Hotel Rooms	21.7
	Total Estimated Annual NOI		**$400.2**
Unstabilized, Development, and Non-Income Producing Assets			
			KW Gross Asset Value
4	Unstabilized: Multifamily and Commercial	190 multifamily units 2.1 million commercial sq ft	$563.1
5	Development – Commercial, Multifamily, and Hotel	4,170 multifamily units 0.9 million commercial sq ft One five-star resort	438.3
6	Loans, Residential, and Other	21 investments, 11 loan investments	322.4
	Total Gross Asset Value		**$1,323.8**

Investment Management and Real Estate Services			TTM Adj. Fees[3]	TTM Adj. EBITDA[3]
7	Investment Management	Management and promote fees	$64.6	$46.8
8	Property Services	Fees and commissions	16.9	0.7
	Total		**$81.5**	**$47.5**

Net Debt		Total
10	KW Share of Debt	$ 6,087.0
11	KW Share of Cash	(415.9)
	Total Net Debt	**$ 5,671.1**

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

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Multifamily - Market Review

Multifamily Portfolio: $186m of Estimated Annual NOI

U.S.

$154.0m
Est. Ann. NOI

Assets	Units
79[1]	21,439[1]

$64.9m
Pacific Northwest (WA, OR)

Assets	Units
41	9,839

$35.2m
Mountain States (UT, ID, NV)

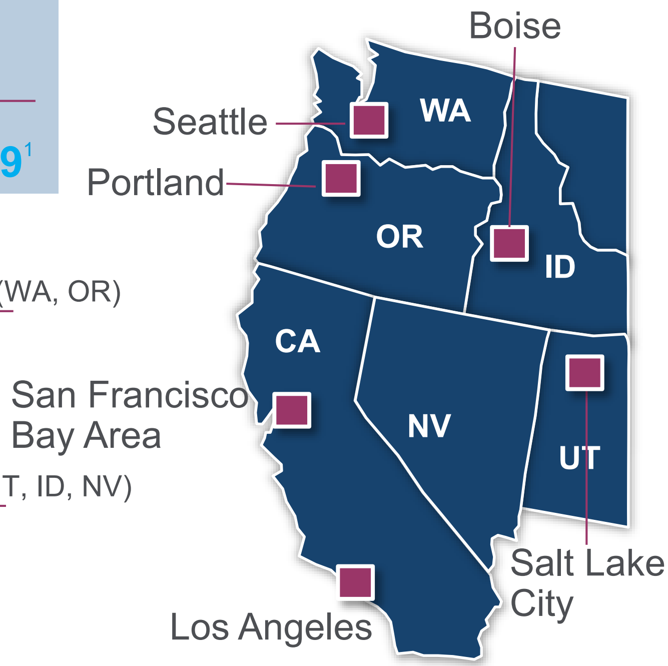
Assets	Units
22	6,228

$27.8m
Northern California

Assets	Units
7	2,404

$26.1m
Southern California

Assets	Units
9	2,968



Europe

$32.4m
Est. Ann. NOI

Assets	Units
10[2]	2,374[2]

$12.7m
Dublin

Assets	Units
6	1,158

$12.7m
County Dublin

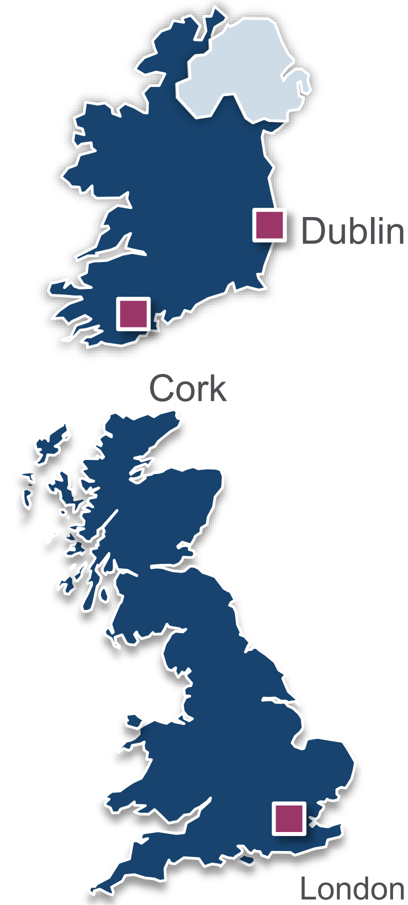
Assets	Units
2	716

$2.5m
Cork

Assets	Units
1	206

$4.5m
UK

Assets	Units
1	294



[1] Excludes 12 assets with 2,927 units under development
[2] Excludes 5 assets with 190 unstabilized units and 1,243 units under development

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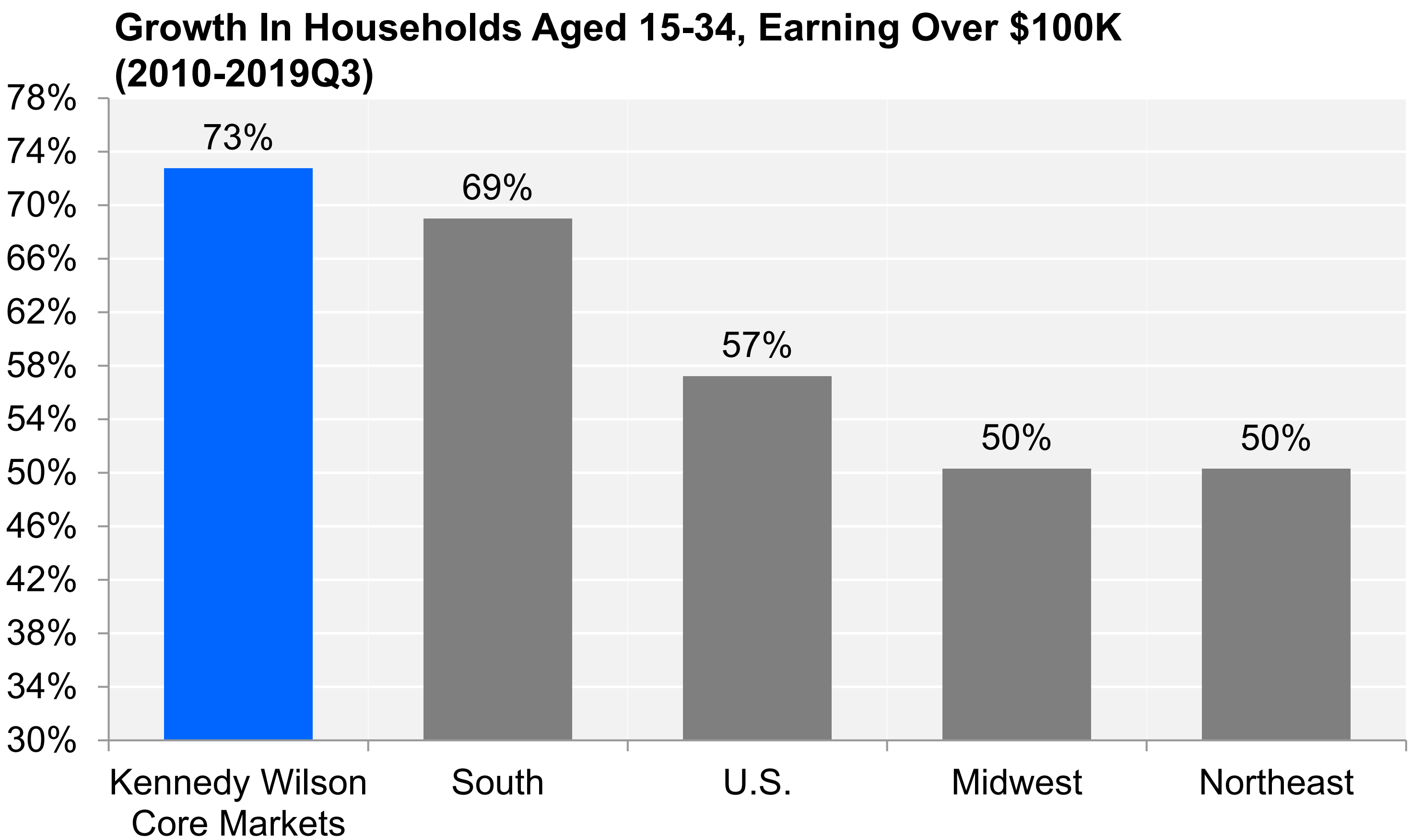
Strong demand for multifamily underpinning NOI growth

KW consistently beating peers on same-store basis

- Growing “Millennials” population with high propensity to rent
- Young adults choosing to marry and have children later in life
- Negative home ownership sentiment amplified by rising student debt levels
- Strong population growth in primary renter age cohorts

Same global trends impacting our current and future growth locations in greater Seattle, greater San Francisco, UK and Ireland

Growth in high income renting households strongest in KW Western U.S. markets



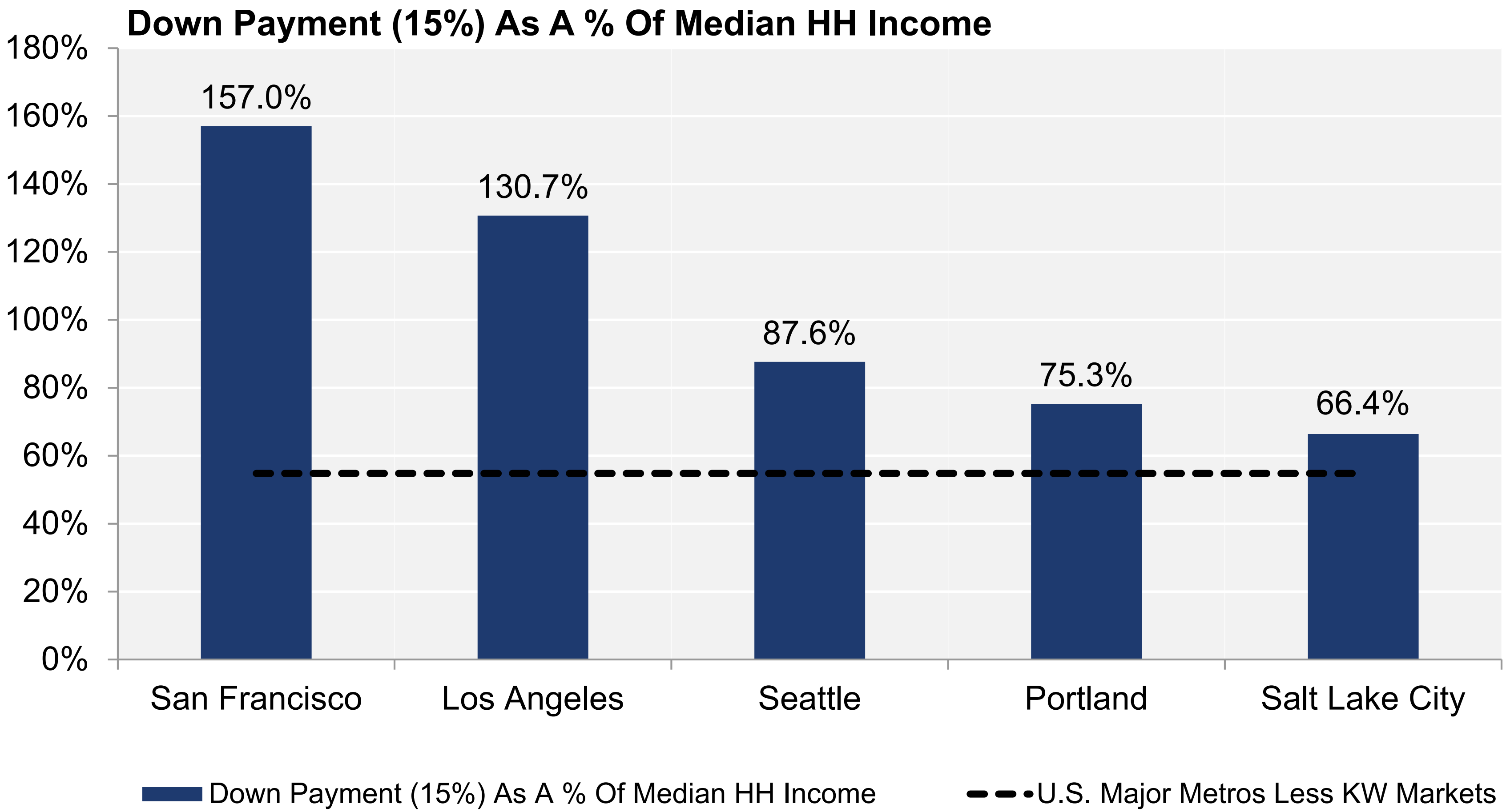
As of 19Q3

Sources: Neustar; U.S. Census; CoStar Portfolio Strategy

*Kennedy Wilson Core Metros: Los Angeles, Portland, Salt Lake City, San Francisco, Seattle

Home ownership less affordable across KW Western U.S. markets

Resulting in attractive multifamily dynamics



Sources: National Association of Home Builders; U.S. Census Bureau; Haver Analytics; Oxford Economics; CoStar Portfolio Strategy As of 19Q3
*Last historical data through 12/31/2018

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Washington is KW's largest U.S. market; represents 35% of U.S. portfolio NOI

2006

First acquisition in WA

10,060

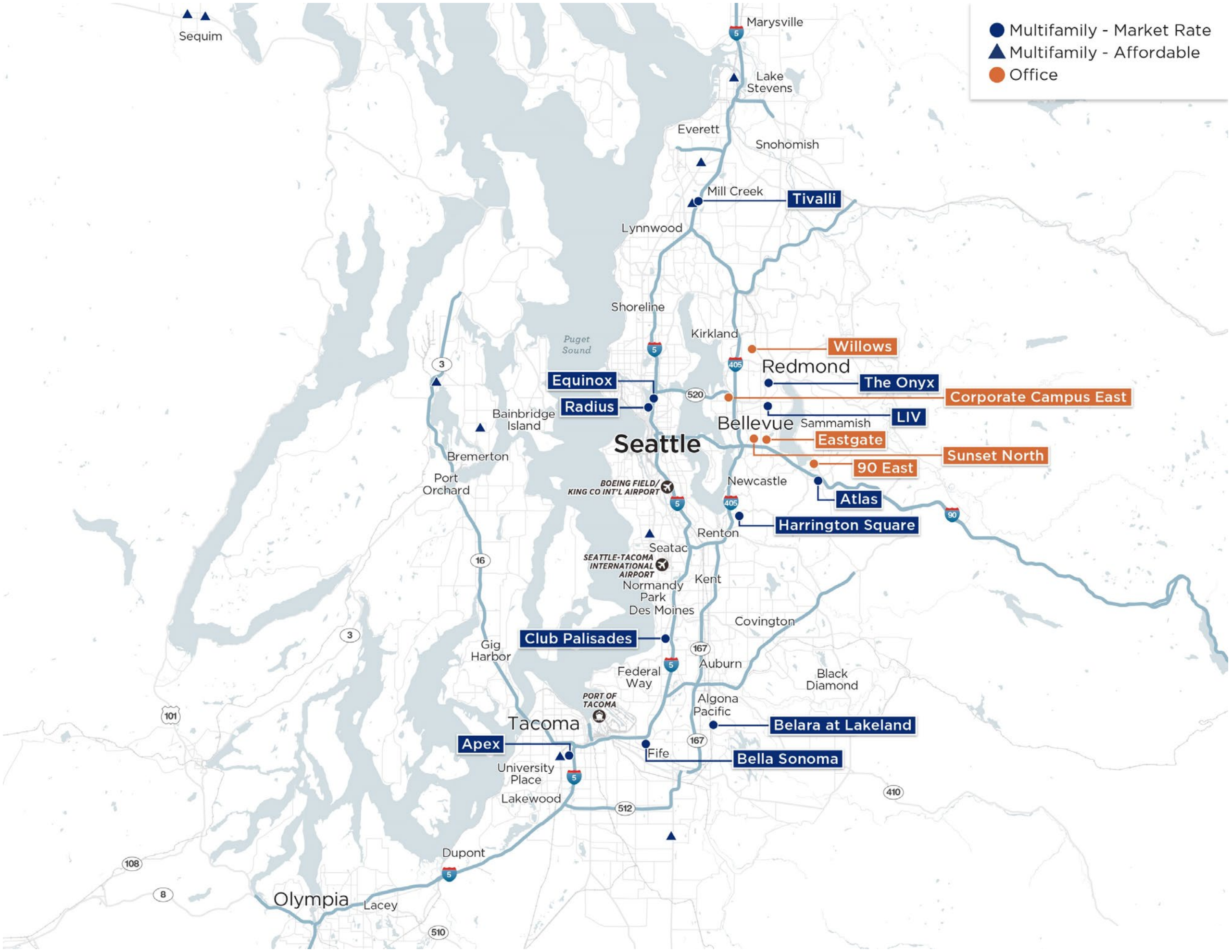
Apartments (incl. **1,388** under development)[1]

2.2m

Office sq ft

$69m

Estimated Annual NOI[2] to KW



[1] There can be no assurances that such units will be fully developed
[2] As defined in definitions section in the appendix

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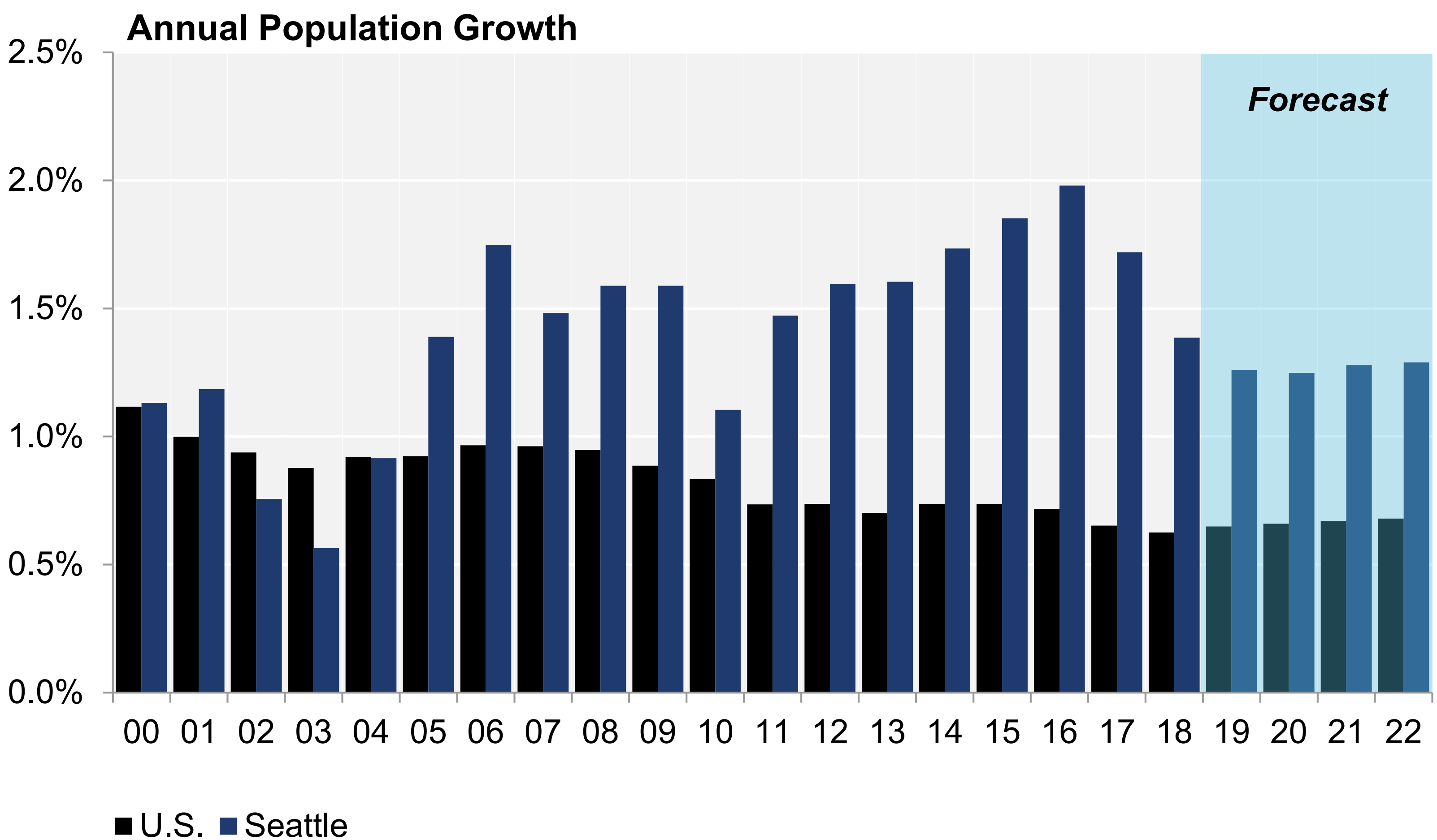
Seattle population growth exceeding U.S. average



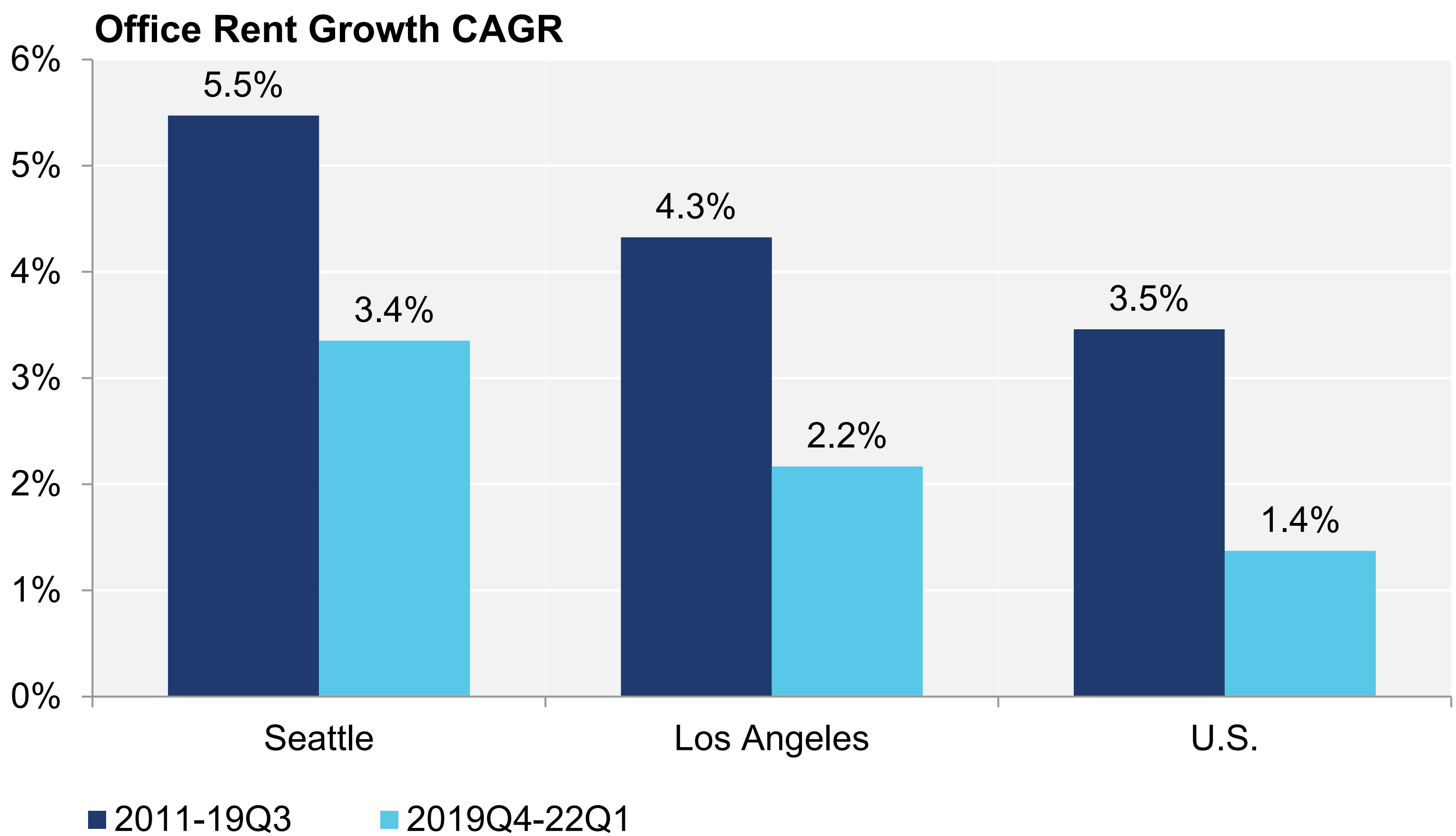
As of 19Q3

Sources: U.S. Census; Oxford Economics; CoStar Portfolio Strategy

*Last historical data through 12/31/2018

Strong office market rental growth in Seattle & LA vs the rest of the U.S.

Average annual office rental growth in core KW markets vs U.S.



Source: CoStar Portfolio Strategy

As of 19Q3

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Irish multifamily: market imbalance creates opportunity

Low institutional ownership

356,500
Private rental units in Ireland[1]

<4%
Owned by institutional landlords[2]

Urgent need for new residential stock

35,000
Annual residential requirement[3]

22,000
Forecast new units in 2019[3]

Apartment living set to rise

41.8%
% of apartment dwellers in European cities[3]

7.3%
% of apartment dwellers in Ireland[4]

[1] Source: Central Statistics Office / Savills
[2] KW estimate based on internal market analysis
[3] Source: Goodbody Stockbrokers
[4] Source: Sustainable apartment living for Ireland Clúid Housing

Office - Market Review

Office Portfolio: $117m of Estimated Annual NOI

U.S.

$30.9m
Est. Ann. NOI

Assets	Area (sq ft)
17[1]	5.1m

$16.8m
Pacific Northwest

Assets	Area (sq ft)
7	2.3m

$12.1m
Southern California

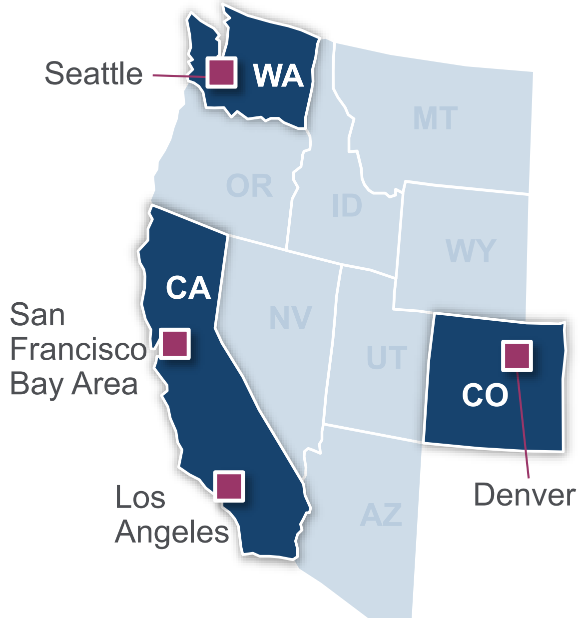
Assets	Area (sq ft)
6	1.5m

$0.9m
Mountain States

Assets	Area (sq ft)
2	0.6m

$1.1m
Northern California

Assets	Area (sq ft)
2	0.7m



Europe

$86.1m
Est. Ann. NOI

Assets	Area (sq ft)
31[2]	3.3m

$40.9m
UK

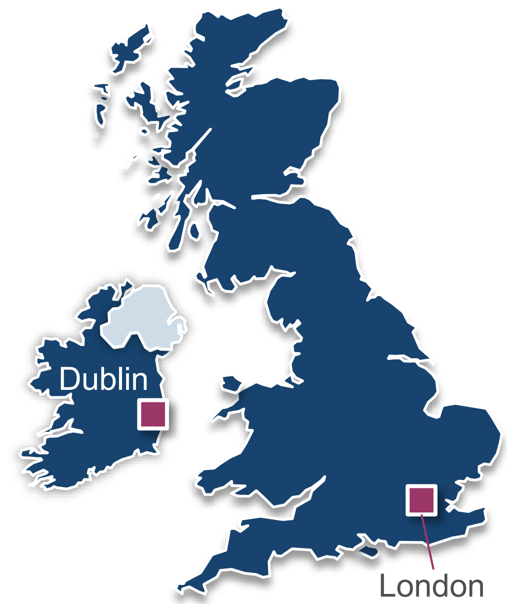
Assets	Area (sq ft)
13	1.5m

$36.5m
Ireland

Assets	Area (sq ft)
11	1.2m

$8.7m
Italy

Assets	Area (sq ft)
7	0.7m



[1] Excludes 1 unstabilized asset and 1 asset under development totaling with 0.6m sq ft
[2] Excludes 7 unstabilized assets and 4 assets under development totaling 1.1m sq ft

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Strong office fundamentals and favorable UK & Irish lease structures

UK & Irish leases

- Long-term with 5-year rent reviews
- Upward-only rent reviews in UK (and pre-2010 in Ireland)
- 'Full repairing and insuring' (FRI) leases with minimal leakage from gross rents

KW UK & Ireland office portfolio[1]

7.5yrs
WAULT (to first break)

43%
Upward-only rent reviews or fixed uplifts

8.1%
Under-rented

95%
FRI leases

[1] Stabilized assets only

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Ireland: growing market opportunity

KW's dominant on the ground presence in Dublin

1 indeed
2 J.P.Morgan
3 State Street
4 wework
5 pwc
6 AIG
7 citi
8 airbnb
9 3
10 Bloomberg
11 Facebook
12 Google

Ireland: growing market opportunity

Market overview

- One of the fastest growing EU economies

3.4%

July 2019 GDP output (real annual growth)[1]

- Institutionalized market

8% → **85%**

2007 **2017**

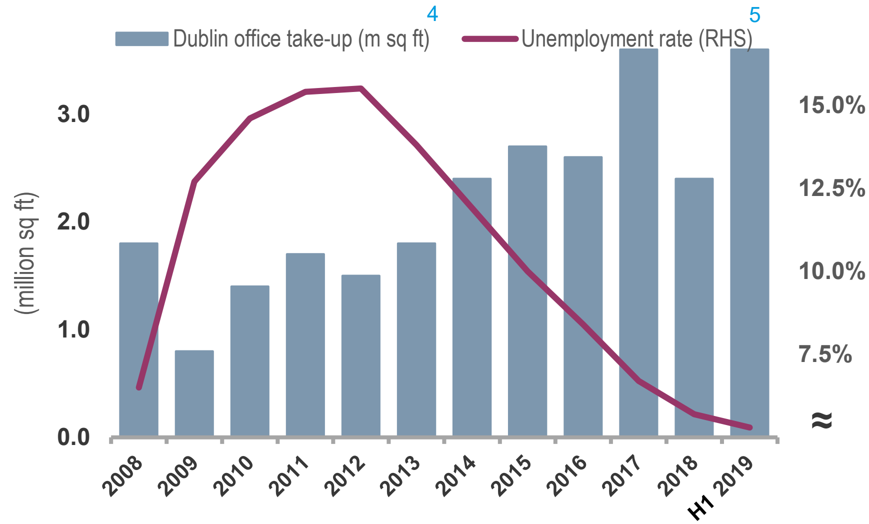
Of investment institutional[2]

- High foreign direct investment

Top 3

Country in the world for high value FDI[3]

Record take-up combining with declining unemployment



4.4%

Office Vacancy D2/D4[6]

3.6m sq ft

Office Absorption TTM[4]

[1] CBRE BTR Consultancy / Oxford Economics
[2] Based on CBRE data and KW estimates
[3] Global Locations Trends Report 2019, IBM
[4] CBRE research
[5] Central Statistics Office (CSO)
[6] Q3-19 CBRE research

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Robust European office fundamentals driving future growth

Key European office markets for KW

London Q3-19

Prime rents (£ psf)	110.00
Take-up (m sq ft)[1]	13.2
Vacancy (%)	4.0

South East Q3-19

Prime rents (£ psf)	39.00
Take-up (m sq ft)[1]	3.2
Vacancy (%)	9.4

Dublin Q3-19

Prime rents (€ psf)	65.00
Take-up (m sq ft)[1]	3.6
Vacancy (%)	5.3

[1] Rolling 12-months
Source: CBRE

Appendix

KW top 20 assets

Accounts for 40% of Estimated Annual NOI

	Asset name	Location	Region	Sector	KW share of NOI ($m)	Commercial (000 sq ft)	Units /rooms	Acquisition date
1	Bella Vista	Richmond, CA	Northern California	Multifamily	14.9	-	1,008	May-11
2	Shelbourne	Dublin	Ireland	Hotel	14.7	-	265	Aug-14
3	90 East	Issaquah, WA	Pacific Northwest	Office	13.5	587	-	Jun-17
4	111 BPR	London	UK	Office	12.1	223	-	Nov-14
5	Vantage	Co. Dublin	Ireland	Multifamily	9.9	-	442	Mar-14
6	Club Palisades	Federal Way, WA	Pacific Northwest	Multifamily	9.0	-	750	Jan-11
7	Kirker Creek	Pittsburg, CA	Northern California	Multifamily	8.0	-	542	Jun-14
8	Towers	Manchester	UK	Office	7.0	288	-	May-16
9	Baggot Plaza	Dublin	Ireland	Office	6.7	129	-	Jun-14
10	Moraleja Green	Madrid	Spain	Retail	6.5	328	-	Dec-15
11	Capital Dock	Dublin	Ireland	Office	6.5	216	-	Dec-14
12	Clancy	Dublin	Ireland	Multifamily	6.1	-	599	Jun-13
13	Leavesden	Watford	United Kingdom	Office	6.1	198	-	Jul-15
14	Mission Hills	Camarillo, CA	Southern California	Multifamily	5.9	-	386	Aug-16
15	La Vista	Santa Maria, CA	Southern California	Multifamily	5.8	-	460	Dec-11
16	Russell Court	Dublin	Ireland	Office	5.8	139	-	Jun-14
17	Belara	Issaquah, WA	Pacific Northwest	Multifamily	5.7	-	430	Jul-16
18	Atlas	Auburn, WA	Pacific Northwest	Multifamily	5.6	-	343	Nov-17
19	Stillorgan	Co. Dublin	Ireland	Retail	5.6	155	-	Jun-14
20	40-42 Mespil Rd	Dublin	Ireland	Office	5.3	120	-	Jun-14
					160.7	**2,383**	**5,225**	

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Reconciliation of Net Income to Adjusted EBITDA

($ in m)	Q3-19	2018	2017	2016	2015	2014	2013
Net income	$19.4	$212.1	$138.0	$76.5	$59.0	$90.1	$13.9
Non-GAAP adjustments:							
Add back:							
Interest expense	51.8	238.2	217.7	191.6	155.7	103.4	51.7
Early extinguishment of corporate debt	-	-	-	-	1.0	27.3	-
Kennedy Wilson's share of interest expense included in unconsolidated investments	7.7	26.0	23.0	23.0	28.1	35.5	45.0
Depreciation and amortization	46.4	206.1	212.5	198.2	166.3	104.5	17.4
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	2.1	13.2	16.2	20.8	28.1	47.1	46.7
Provision for (benefit from) income taxes	10.2	58.0	(16.3)	14.0	53.4	32.4	2.9
Share-based compensation	6.3	37.1	38.4	65.1	30.8	15.8	7.5
EBITDA attributable to noncontrolling interests	(1.4)	(78.0)	(173.8)	(239.3)	(151.2)	(138.3)	(26.0)
Adjusted EBITDA	**$142.5**	**$712.7**	**$455.7**	**$349.9**	**$371.2**	**$317.8**	**$159.1**

Appendix

DEFINITIONS:

Adjusted EBITDA: represents net income before interest expense, 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, loss on early extinguishment of corporate debt and income taxes, 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 fees eliminated in consolidation and Kennedy Wilson's share of fees in unconsolidated service businesses. 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.

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Estimated Annual NOI: "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 2019, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2019 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.

Fee-Bearing Capital: "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.

FOOTNOTES (as referenced on slide 17):

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