

2Q-21 Investor Update

(As of June 30, 2021)



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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.

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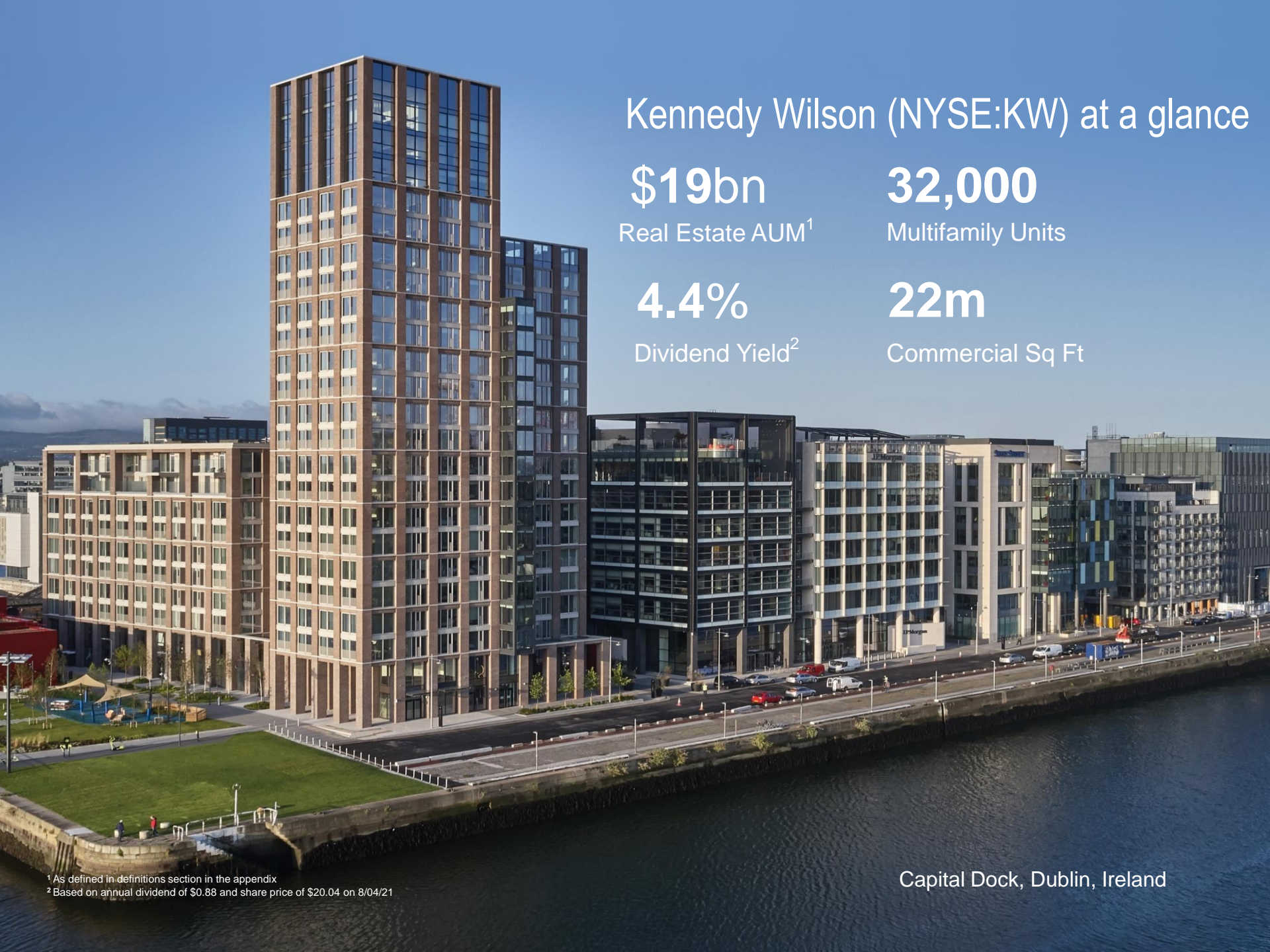
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Strategic Review



2Q-21 highlights

1	Record Quarterly Financial Results	<ul style="list-style-type: none">• 2Q GAAP EPS: \$1.53 per diluted share (vs -\$0.30 in 2Q-20)• 2Q Adjusted EBITDA: \$410m (vs \$73m in 2Q-20)• 2Q Adjusted Net Income: \$265m (vs \$12m in 2Q-20)
2	Completed \$1.7bn of Inv. Transactions	<ul style="list-style-type: none">• 10% Increase in Fee-Bearing Capital to \$4.5bn• 4% Increase to Estimated Annual NOI increased to \$403m• Dispositions result in gains on sale of \$332m
3	\$1.5bn U.S. Multifamily Platform	<ul style="list-style-type: none">• Launched \$1.5bn multifamily platform with global institutional investor• Seeded with \$800m portfolio of 9 wholly-owned U.S. assets; KW to own 51%
4	Key 2Q Acquisitions	<ul style="list-style-type: none">• 4 Mountain State multifamily assets for \$208m → \$9m in Est. Ann. NOI• 2 U.K. office assets for \$325m → \$14m in Est. Ann. NOI
5	Stabilizations Add \$6m in NOI	<ul style="list-style-type: none">• Completed stabilization of The Clara, Clancy Quay Phase III and Seatac by Vintage adding \$6m in Est. Ann. NOI
6	Debt Platform	<ul style="list-style-type: none">• 25% Growth of debt platform in 2Q-21; \$265m in new debt investments• New \$700m commitment from global institutional investor in 3Q drives total commitments to \$3bn, with \$1.2bn invested as of 2Q-21



Kennedy Wilson (NYSE:KW) at a glance

\$19bn
Real Estate AUM¹

32,000
Multifamily Units

4.4%
Dividend Yield²

22m
Commercial Sq Ft

¹ As defined in definitions section in the appendix

² Based on annual dividend of \$0.88 and share price of \$20.04 on 8/04/21

Capital Dock, Dublin, Ireland

About Kennedy Wilson

We are a leading **global real estate investment company**.

We own, operate and invest in real estate directly and through our investment management platform. We focus on **multifamily and office** properties located in the Western U.S., UK, and Ireland.



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



Multifamily: Radius
Seattle, WA, U.S.



Multifamily: Vantage
Dublin, Ireland

The Kennedy Wilson Advantage

- 1 Globally **diversified real estate portfolio** in growing markets with complementary **investment management platform**
- 2 **Long-term relationships** with major financial institutions
- 3 **Local expertise** to accretively allocate capital
- 4 **First-mover advantage** from early entry in key target markets
- 5 Proven **33-year track record** as global real estate operator and investor across the capital structure

Real Estate Portfolio and Value Creation Opportunities

Two key investment segments

Consolidated Portfolio

- ▶ Targeting wholly-owned investments with accretive asset management opportunities

\$266m
Estimated
Annual NOI¹

98%
KW Ownership



Multifamily: Atlas
Issaquah, WA, U.S.



Office: 111 BPR
Victoria, London, UK

Co-Investment Portfolio

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

\$137m
Estimated
Annual NOI¹
(KW Share)

\$4.5bn
Fee-Bearing
Capital¹



Office: West Hills
Canoga Park, CA, U.S.



Multifamily: The Grange,
South Dublin, Ireland

¹ As defined in definitions section in the appendix

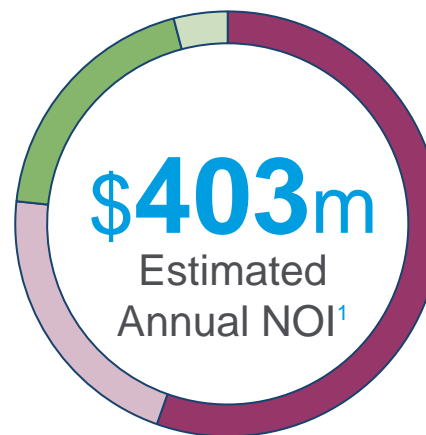
Excellent scale across multifamily and office

82% Multifamily & Office



Sectors

- Multifamily: 46%
- Office: 36%
- Retail: 12%
- Hotel/Loans/
Industrial: 6%



Geography

- Western U.S.: 56%
- U.K.: 21%
- Ireland: 19%
- Italy & Spain: 4%

334

No. of assets

31,917

No. of multifamily
units²

21.5

Commercial Area (sq ft)³

94.7%

Occupancy⁴

¹ As defined in definitions section in the appendix

² Includes 190 lease-up units and 4,064 units under development

³ Includes 1.6m sq ft of lease-up assets and 0.8m sq ft under development

⁴ Occupancy at share of stabilized multifamily and commercial assets only and excludes lease-up portfolio

Suburban assets comprise 72% of multifamily and office NOI

Multifamily and Office



- Suburban: 72%
- Urban: 28%



Multifamily: Mission Hills
Camarillo, CA, U.S.



Office: Hamilton Landing
Novato, CA, U.S.

¹As defined in definitions section in the appendix

Office NOI: 89% from low and mid-rise properties

Low/Mid/High-Rise



- Low-rise: 32%
- Mid-rise: 57%
- High-rise: 11%



Low-rise office: The Heights
Weybridge, UK

Tenant Concentration



- Single Tenant /Business Park: 73%
- Multiple: 27%



Mid-rise office: 90 East
Issaquah, WA, U.S.

¹As defined in definitions section in the appendix

Development and leasing pipeline to add ~\$101m in NOI

By YE-2021
\$5m

2022-2025
\$96m

Capital Dock, Dublin 2



Old School, U.K.



Hanover Quay, Dublin 2



Dovetail, Boise, Idaho



Kildare Street, Dublin 2



Grange, Dublin



Kona Village Resort, Kona, Hawaii



Coopers Cross, Dublin



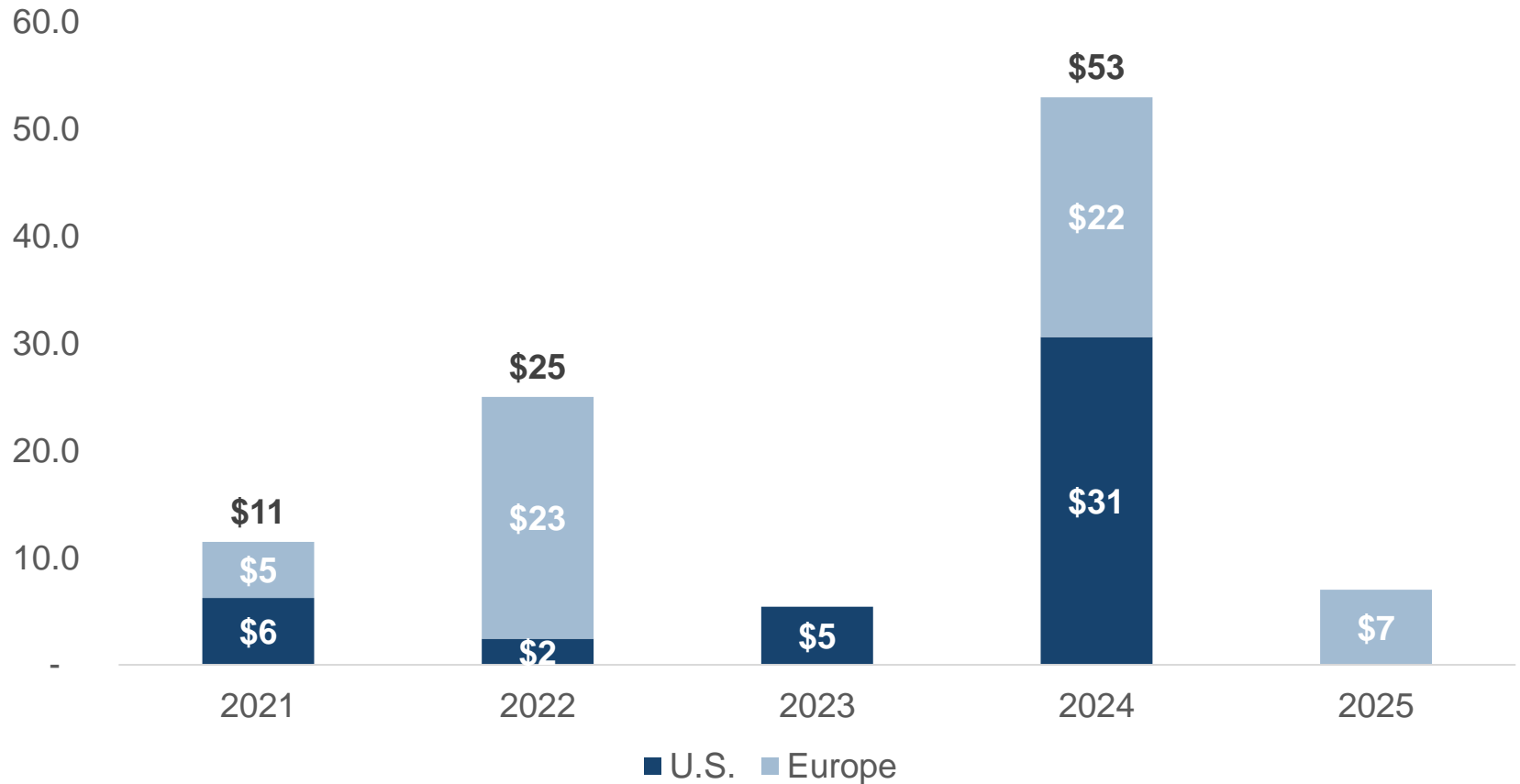
Oxbow Bozeman, Montana



Based on completion date for development projects. The scope of these projects are subject to change.

NOI delivery from completion of development & future leasing

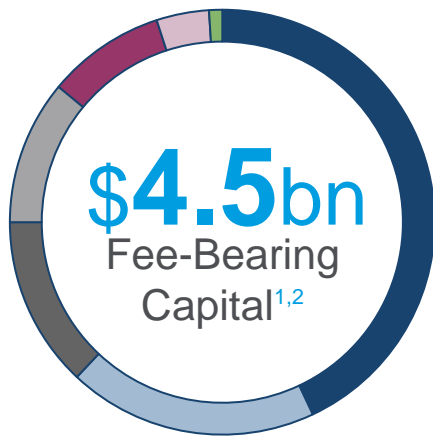
+\$101m if Est. Ann. NOI by 2025



Investment Management Platform

Fee-Bearing Capital raised from broad institutional investor base

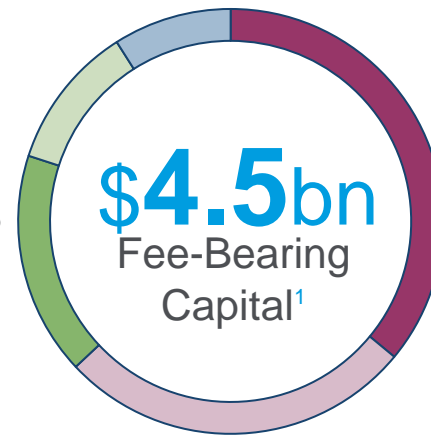
Investor Type



Investor Type

- Insurance Company: 43%
- Pension Fund: 19%
- Sovereign Wealth Fund: 13%
- Private Equity: 11%
- Family Office: 9%
- RIA: 4%
- Other: 1%

Investor By Geography



Geography

- U.S.: 36%
- Canada: 27%
- Asia: 17%
- Europe: 11%
- Middle East: 9%

+\$2bn pipeline of capital from announced platforms

¹ As defined in definitions section in the appendix

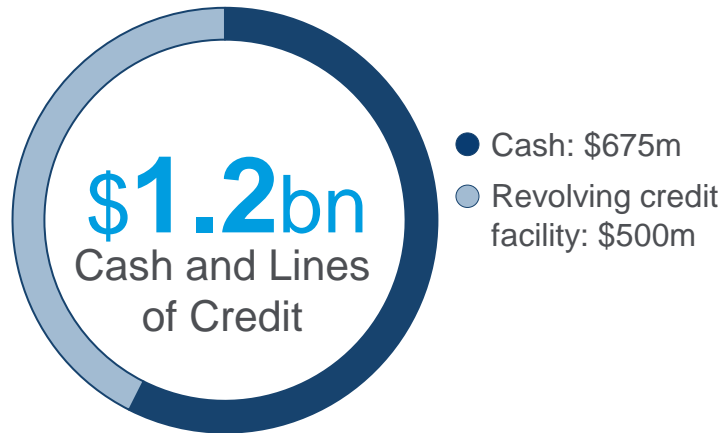
² 26% of Fee-Bearing Capital is through commingled funds



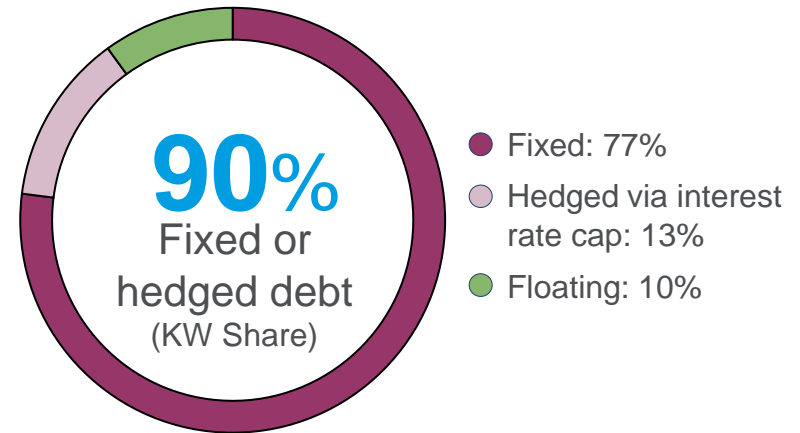
Financial Review

Solid balance sheet with strong liquidity position

Cash and Credit Facility



Reduced floating rate risk



Strong credit profile

- ✓ **3.6%** Weighted avg. cost of debt
- ✓ **6.4yrs** Weighted avg. term to maturity

NOTE Pro-forma for \$600m Senior Notes Offering announced in August 2021

Components of Value

Below are key valuation metrics as of June 30, 2021.

Investments			Kennedy Wilson's Share (\$ in millions)
Income Producing Assets		Description	Est. Annual NOI ⁽¹⁾⁽²⁾
1	Multifamily	27,663 units	\$186.5
2	Office	10.1 million sq ft	145.8
3	Retail and Industrial	9.0 million sq ft	53.2
4	Hotels	2 Hotels	9.1
5	Loans	23 investments (KW Loan Balance: \$126.0)	<u>8.4</u>
Total Estimated Annual NOI			\$403.0
Lease-up, Development and Other Assets			KW Gross Asset Value
6	Lease-up Portfolio	190 multifamily units 1.1 million office sq ft; 0.5 million retail sq ft	\$557.2
7	Development Projects	4,064 multifamily units 0.6 million office sq ft; 0.2 million industrial sq ft One five-star resort	579.8
8	Residential and Other	19 investments	<u>298.4</u>
Total Gross Asset Value			\$1,435.4
Investment Management			Adj. Fees ⁽³⁾
9	Investment Management	Asset management fees (T-12)	\$30.4
10	Investment Management	Performance fees (T-12)	<u>19.6</u>
Total			\$50.0
Net Debt		Total	
11	KW Share of Debt	\$ 6,611.5	
12	KW Share of Cash	<u>(801.0)</u>	
Total Net Debt		\$ 5,810.5	

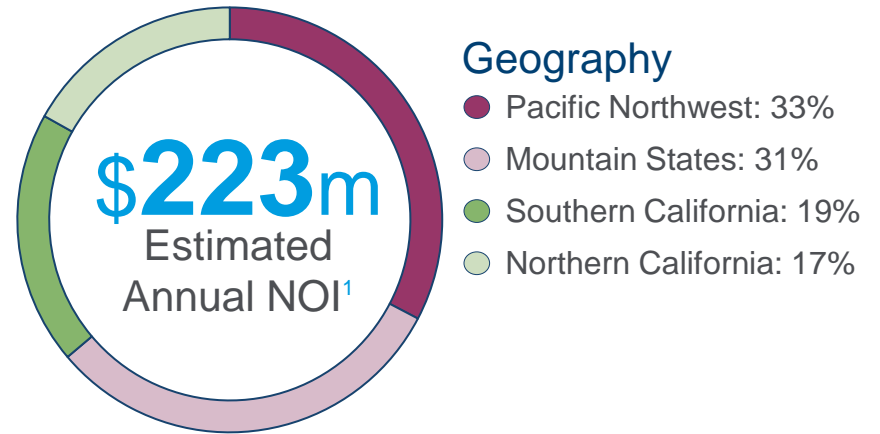
(1), (2), (3) : See definitions in appendix

Western U.S. Markets



U.S. stabilized portfolio

91% Multifamily & Office



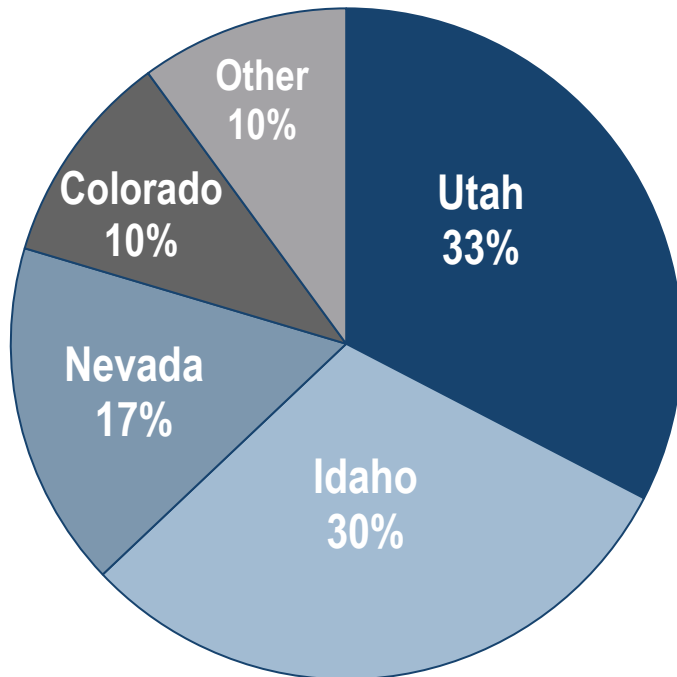
¹ As defined in definitions section in the appendix

Mountain States represents largest market-rate apartment region

As of 2Q-21

\$70m

Estimated Annual NOI¹



Alpine Meadows, Sandy, UT



Whitewater Park, Boise, ID

¹ As defined in definitions section in the appendix

Mountain States portfolio growth

133% growth in since 2018

	4Q-17		2Q-21
▶ Est. Ann. NOI ¹	\$30m	→ 133%	\$70
▶ Multifamily units (stabilized)	4,400	→ 130%	10,100
▶ Multifamily units (under development)	845		985

¹ As defined in definitions section in the appendix

Vintage Housing: Growing our portfolio with minimal equity

18% growth in stabilized units by YE-23

At acquisition
(2Q-15)

2Q-21

4Q-23¹

► Communities
(stabilized)

30

42

49

► Stabilized units

5,500

8,595

10,162



Vintage at Urban Center,
Lynwood, WA, U.S.



Southside by Vintage,
Seattle, WA, U.S.



Steamboat by Vintage,
Reno, NV, U.S.

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

European Markets



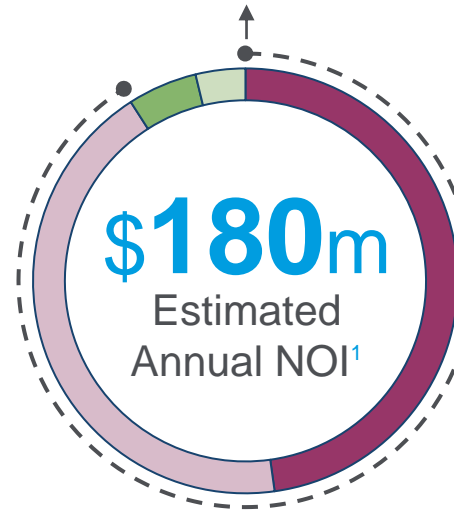
Europe stabilized portfolio



Sectors

- Office: 57%
- Retail: 20%
- Multifamily: 15%
- Hotel: 5%
- Industrial: 3%

91% Ireland and UK



Geography

- United Kingdom: 48%
- Ireland: 43%
- Italy: 5%
- Spain: 4%

¹ As defined in definitions section in the appendix

Irish multifamily: market imbalance creates opportunity

Low institutional ownership

342,612

Private rental units
in Ireland¹

<5%

Owned by institutional
landlords²

Urgent need for new residential stock

34,000

Annual residential
requirement³

21,000

Forecast new units
in 2021⁴

Fewer apartment dwellers than other EU countries

42.0%

% of apartment dwellers
in EU countries⁵

8.2%

% of apartment
dwellers in Ireland⁵

¹ Source: Tenancy Registration Data Q1 2021, Residential Tenancy Board

² KW estimate based on internal market analysis

³ Source: Population Change and Housing Demand in Ireland, Central Bank

⁴ Source: Goodbody Q1 2021

⁵ Source: Eurostat, 2019

Ireland: KW's dominant presence in Dublin



- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12

KW owned buildings

Ireland: resilient growth market opportunity

Economic & Market overview

- ▶ One of the most defensive global economies

+3.4%

GDP growth pa¹

- ▶ Global leader in innovation

Top 15 **Top 10**

World ranking for innovation²

World ranking for Covid-19 innovation³

- ▶ High foreign direct investment

Top 3 in the world⁴

- ▶ Destination for the world's fastest growing industries⁵

 **ByteDance**  **servicenow**

 **stripe**

 **Wix**

 **OPTUM**

 **PLURALSIGHT**

 **fenergo**

- ▶ Top choice for UK to EU Brexit relocations

36

Finserv firms targeting a Dublin relocation⁶

54%

UK-based investment managers shifting to EU targeting Dublin⁶

¹ World Economic Outlook April 2021, IMF - 2021-2026 forecast average annual GDP growth

² Global Innovation Index 2020, INSEAD / Cornell

³ Covid-19 Innovation Ranking 2020, StartupBlink / Health Innovation Index (UN)

⁴ Global Locations Trends Report 2019, IBM - Country in the world for high value FDI

⁵ Active tenant interest in the Dublin office market in 2021

⁶ EY Brexit Tracker March 2021, EY

Strong office fundamentals and favorable UK & Irish lease structures

KW UK & Ireland office portfolio¹

6.0yrs

WAULT
(to first break)

37%

Upward-only rent
reviews or fixed
uplifts

99%

FRI leases

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

¹ Stabilized assets only

Robust European office fundamentals driving future growth

Key European office markets for KW



London 2Q-21

Prime rents (£ psf)	115.00
Take-up (m sq ft) ¹	4.9
Vacancy (%)	9.3



South East 2Q-21

Prime rents (£ psf)	37.50
Take-up (m sq ft) ¹	2.0
Vacancy (%)	7.0



Dublin 2Q-21

Prime rents (€ psf)	57.50
Take-up (m sq ft) ¹	0.8
Vacancy (%)	8.6

¹ Rolling 12-months

Source: CBRE

Appendix



Multifamily Portfolio: \$187m of Estimated Annual NOI¹

U.S.

\$160.0m

Est. Ann. NOI¹

Assets	Units
97 ²	25,317 ²

\$51.9m

Pacific Northwest (WA, OR)

Assets	Units
43	9,498

\$58.0m

Mountain States (UT, ID, NV)

Assets	Units
36	10,091

\$24.3m

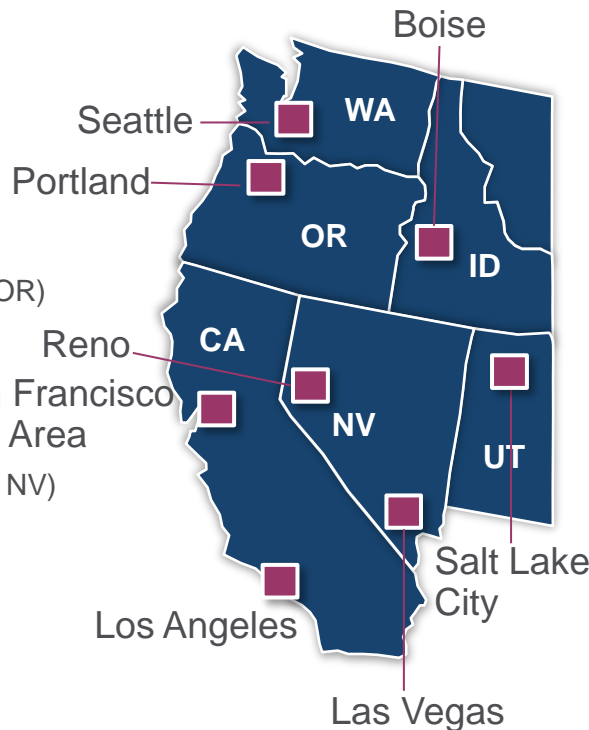
Northern California

Assets	Units
8	2,524

\$25.8m

Southern California

Assets	Units
10	3,204



Ireland

\$26.5m

Est. Ann. NOI¹

Assets	Units
10 ³	2,346 ³

\$16.1m

Dublin

Assets	Units
7	1,424

\$7.6m

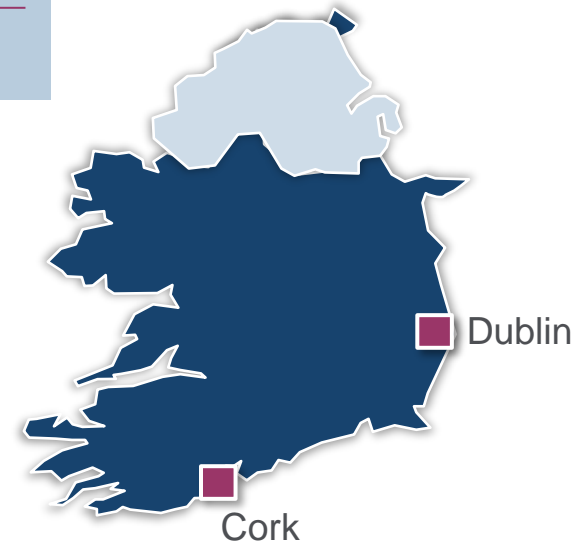
County Dublin

Assets	Units
2	716

\$2.8m

Cork

Assets	Units
1	206



¹ As defined in definitions section of appendix. Stabilized, at KW share

² Excludes 13 assets with 3,074 units under development

³ Excludes 4 assets with 190 units in lease-up and 990 units under development

Office Portfolio: \$146m of Estimated Annual NOI¹

U.S.

\$42.9m

Est. Ann. NOI¹

Assets	Area (sq ft)
21²	6.4m²

\$18.2m

Pacific Northwest

Assets	Area (sq ft)
4	1.5m

\$11.0m

Southern California

Assets	Area (sq ft)
6	1.5m

\$11.1m

Northern California

Assets	Area (sq ft)
6	1.7m

\$2.6m

Mountain States

Assets	Area (sq ft)
5	1.7m



Europe

\$102.9m

Est. Ann. NOI¹

Assets	Area (sq ft)
30³	3.7m³

\$60.7m

UK

Assets	Area (sq ft)
13	1.9m

\$32.5m

Ireland

Assets	Area (sq ft)
9	1.0m

\$9.5m

Italy

Assets	Area (sq ft)
7	0.7m

\$0.2m

Spain

Assets	Area (sq ft)
1	0.1m



¹ As defined in definitions section of appendix. Stabilized, at KW share.

² Excludes 1 lease-up asset and 1 asset under development totaling 0.4m sq ft

³ Excludes 6 lease-up assets and 4 assets under development totaling 1.2m sq ft

KW top 20 assets

Accounts for 41% of Estimated Annual NOI¹

	Asset name	Location	Region	Sector	KW share of NOI ²	Commercial (000 sq ft)	Units /rooms	Acquisition date
1	111 BPR	London	U.K.	Office	16.9	217	-	Nov-14
2	90 East	Issaquah, WA	Pacific Northwest	Office	15.2	587	-	Jun-17
3	Bella Vista	Richmond, CA	Nor. California	Multifamily	13.6	-	1,008	May-11
4	Embassy Gardens	London	U.K.	Office	11.2	156	-	Jun-21
5	Clancy Quay	Dublin	Ireland	Multifamily	9.8	-	865	Jun-13
6	Shelbourne	Dublin	Ireland	Hotel	9.1	-	265	Aug-14
7	Hamilton Landing	Novato, CA	Nor. California	Office	7.9	406	-	Nov-19
8	Towers	Manchester	U.K.	Office	7.3	289	-	May-16
9	Capital Dock	Dublin	Ireland	Office	7.0	217	-	Dec-14
10	Moraleja Green	Madrid	Spain	Retail	6.7	333	-	Dec-15
11	La Vista	Santa Maria, CA	So. California	Multifamily	6.6	-	460	Dec-11
12	Russell Court	Dublin	Ireland	Office	6.3	139	-	Jun-14
13	Mission Hills	Camarillo, CA	So. California	Multifamily	6.2	-	386	Aug-16
14	The Chase	Dublin	Ireland	Office	6.1	173	-	May-16
15	Heights	London	U.K.	Office	6.1	350	-	Dec-19
16	Stillorgan	Co. Dublin	Ireland	Retail	5.8	157	-	Jun-14
17	Belara	Auburn, WA	Pacific Northwest	Multifamily	5.8	-	430	Jul-16
18	40-42 Mespil Rd	Dublin	Ireland	Office	5.7	120	-	Jun-14
19	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	5.5	-	343	Nov-17
20	Sandpiper	Salt Lake City, UT	Mountain States	Multifamily	5.2	-	366	Nov-12
					\$164.0	3,144	4,123	

¹ As defined in definitions section of appendix.

² Represents Estimated Annual NOI. As defined in definitions section of appendix.

Reconciliation of Net Income to Adjusted EBITDA

(\$ in m)	2Q-21	2020	2019	2018	2017	2016	2015
Net (loss) income	\$221.2	\$107.8	\$321.1	\$212.1	\$138.0	\$76.5	\$59.0
Non-GAAP adjustments:							
Add back:							
Interest expense	44.5	201.9	214.2	238.2	217.7	191.6	155.7
Loss on early extinguishment of debt	23.8	9.3	0.9	-	-	-	1.0
Kennedy Wilson's share of interest expense included in unconsolidated investments	8.9	33.0	32.1	26.0	23.0	23.0	28.1
Depreciation and amortization	41.7	179.6	187.6	206.1	212.5	198.2	166.3
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.4	6.9	8.2	13.2	16.2	20.8	28.1
Provision for (benefit from) income taxes	64.9	43.6	41.4	58.0	(16.3)	14.0	53.4
Kennedy Wilson's share of taxes included in unconsolidated investments	-	1.1	-	-	-	-	-
Share-based compensation	7.3	32.3	30.2	37.1	38.4	65.1	30.8
EBITDA attributable to noncontrolling interests	(3.5)	(7.5)	(107.6)	(78.0)	(173.8)	(239.3)	(151.2)
Adjusted EBITDA	\$410.2	\$608.0	\$728.1	\$712.7	\$455.7	\$349.9	\$371.2

Reconciliation of Net Income to Adjusted Net Income

(\$ in m)	2Q-21	2020	2019	2018	2017	2016	2015
Net (loss) income	\$221.2	\$107.8	\$321.1	\$212.1	\$138.0	\$76.5	\$59.0
Non-GAAP adjustments:							
Add back (less):							
Depreciation and amortization	41.7	179.6	187.6	206.1	212.5	198.2	166.3
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.4	6.9	8.2	13.2	16.2	20.8	28.1
Share-based compensation	7.3	32.3	30.2	37.1	38.4	65.1	30.8
Preferred dividends and accretion of preferred stock issuance costs	(4.3)	(17.2)	(2.6)	-	-	-	-
Net income attributable to noncontrolling interests, before depreciation and amortization	(2.7)	(2.5)	(102.0)	(71.5)	(117.8)	(169.3)	(76.0)
One-time tax remeasurement	-	-	-	-	(44.8)	-	-
Adjusted Net Income	\$264.6	\$306.9	\$442.5	\$397.0	\$242.5	\$191.3	\$208.2

Appendix

DEFINITIONS:

Adjusted EBITDA: represents net income before interest expense, loss on early extinguishment of debt, our share of interest expense included in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in unconsolidated investments, provision for (benefit from) income taxes, our share of taxes included in unconsolidated investments, share-based compensation, and EBITDA adjustments 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 and property services 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 and property services 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.

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, bad debt expense for commercial assets, and does not capture the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements, and leasing commissions necessary to maintain the operating performance of our properties. For the Company's hotel portfolio, the Company provides a trailing-12 month NOI of \$9 million, which excludes the period during which the hotel was fully closed due to restrictions related to the COVID-19 pandemic. Additionally, for assets wholly-owned and fully occupied by KW, the Company provides an estimated NOI for valuation purposes of \$4 million, which includes an assumption for applicable market rents. Any of the enumerated items above could have a material effect on the performance of our properties. Also, where specifically noted, for properties purchased in 2021 the last twelve months, the NOI represents the estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2021 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, the sale of real estate that have not yet occurred and other items that 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.

Real Estate 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 Real Estate 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 Real Estate 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.

FOOTNOTES (as referenced on slide 19):

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

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

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