1Q-21 Investor Update

(As of March 31, 2021)

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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.

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Strategic Review

1Q-21 highlights

1	Stabilizations Add $6M in NOI	• Completed stabilization of Clara Phase I, 38° North Phase I, 400/430 California and The View by Vintage, adding $6m in Estimated Annual NOI
2	5% Growth in Fee-Bearing Capital	• $4.1bn as of 1Q; +5% in 1Q and +86% since 4Q-18 • Strong growth with $2bn of capital in pipeline from announced platforms
3	17% Growth in U.S. Debt Platform	• $137m in new debt investments in 1Q - platform to $928m • $302m in term sheets • KW capital investment: $82m, annual return: 12% unlevered
4	89% Growth in EU Logistics Platform	• $209m in acquisitions in Q1; +89% in Q1 • Platform to $444m w $142m in fee-bearing capital
5	Unsecured Debt Transactions	• Issued $1.2bn of notes - $600m 4.75% due ‘29 & $600m 5.00% due ’31 • Fully repaid $1.15bn 5.875% due 2024 • Redeemed £150m, or 41%, of KWE £370m 3.95% bonds due 2022 • $18m annual interest expense savings

Kennedy Wilson (NYSE:KW) at a glance

$18bn
Real Estate AUM[1]

30,000
Multifamily Units

4.3%
Dividend Yield[2]

22m
Commercial Sq Ft

Capital Dock, Dublin, Ireland

[1] As defined in definitions section in the appendix
[2] Based on annual dividend of $0.88 and share price of $20.55 on 4/30/21

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

$280m Estimated Annual NOI[1]

98% KW Ownership

Co-Investment Portfolio

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

$109m Estimated Annual NOI[1] (KW Share)

$4.1bn Fee-Bearing Capital[1]


Multifamily: Atlas Issaquah, WA, U.S.


Office: 111 BPR Victoria, London, UK


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


Multifamily: The Grange, South Dublin, Ireland

[1] As defined in definitions section in the appendix

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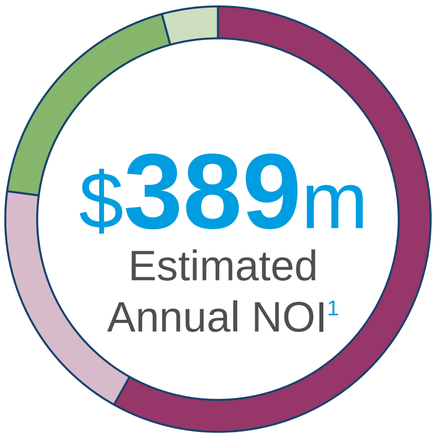
Excellent scale across multifamily and office

82% Multifamily & Office

Sectors

- Multifamily: 48%
- Office: 34%
- Retail: 13%
- Hotel/Loans/ Industrial: 5%



Geography

- Western US: 58%
- UK: 19%
- Ireland: 19%
- Italy & Spain: 4%

322
No. of assets

30,020
No. of multifamily units[2]

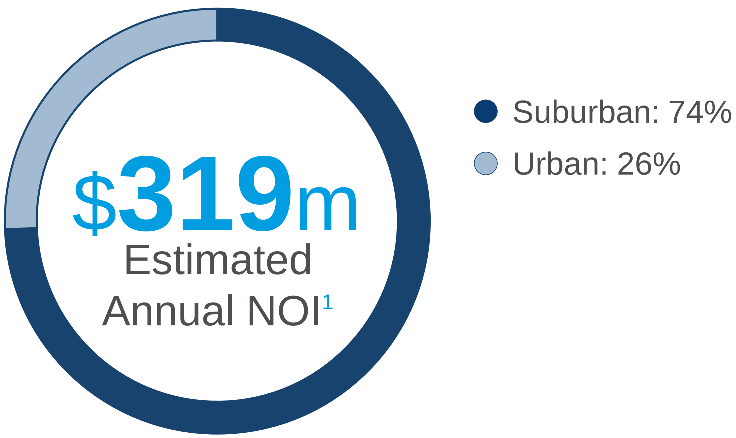
21.7m
Commercial Area (sq ft)[3]

94.2%
Occupancy[4]

[1] As defined in definitions section in the appendix
[2] Includes 639 units in lease-up and 3,299 units under development
[3] Includes 1.5m 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 74% of multifamily and office NOI

Multifamily and Office



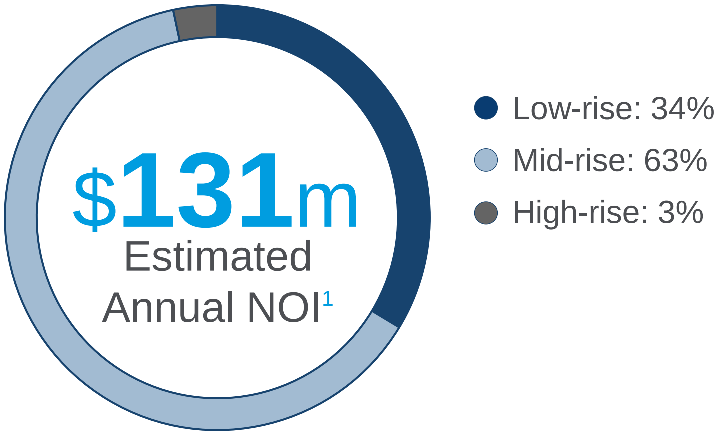
Multifamily: Mission Hills
Camarillo, CA, U.S.

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

[1] As defined in definitions section in the appendix

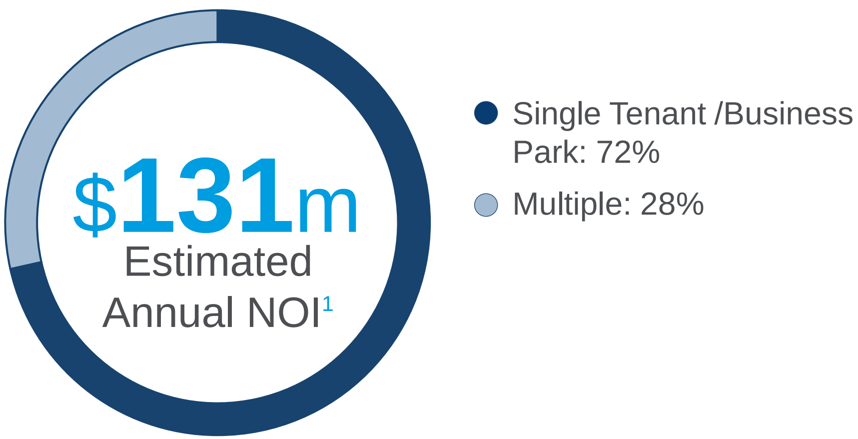
Office NOI: 97% from low and mid-rise properties

Low/Mid/High-Rise



Low-rise office: The Heights
Weybridge, UK

Tenant Concentration



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

[1] As defined in definitions section in the appendix

Development and leasing pipeline to add ~$102m in NOI

By YE-2021
+$9m

Capital Dock, Dublin 2

Clancy Quay Phase III, Dublin 8

Heights by Vintage, Seatac, WA

2022-2025
+$91-94m

Grange, Dublin

The Clara, Boise, ID

The Link, UK

Kona Village Resort, Kona, Hawaii

Coopers Cross, Dublin

Hanover Quay, Dublin 2

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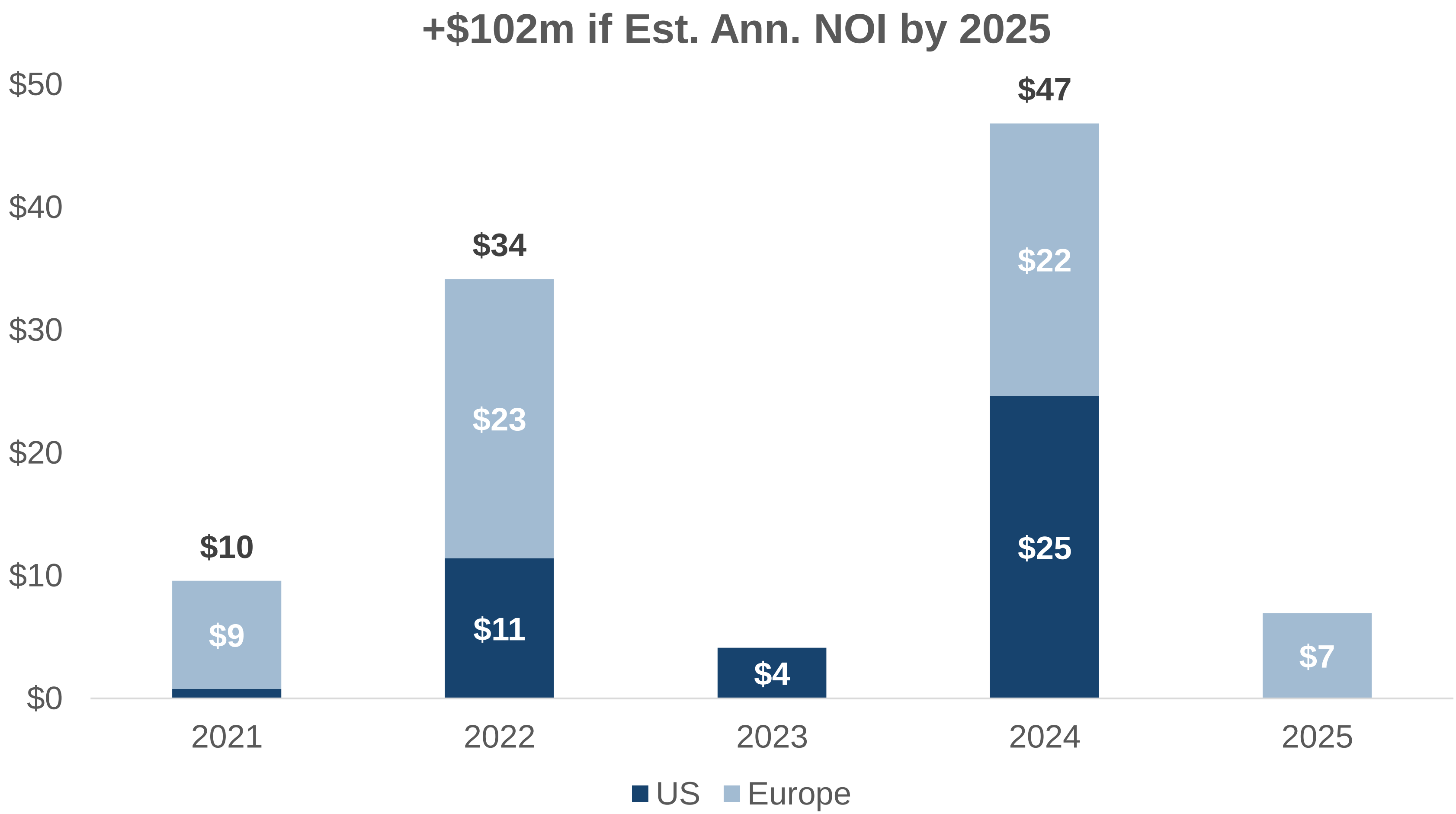
The scope of these projects are subject to change.

NOI delivery from completion of development & future leasing



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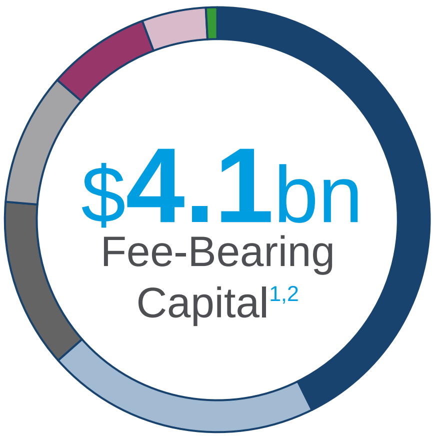
Investment Management Platform

Fee-Bearing Capital raised from broad institutional investor base

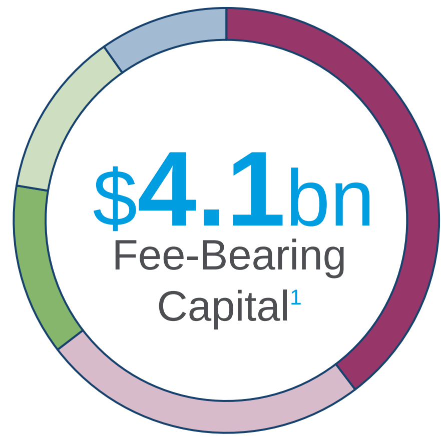
Investor Type



Investor Type

- Insurance Company: 42%
- Pension Fund: 21%
- Private Equity: 13%
- Family Office: 10%
- Sovereign Wealth Fund: 8%
- RIA: 5%
- Other: 1%

Investor By Geography



Geography

- U.S.: 40%
- Canada: 25%
- Asia: 13%
- Europe: 12%
- Middle East: 10%

+$2bn pipeline of capital from announced platforms

[1] As defined in definitions section in the appendix
[2] 29% of Fee-Bearing Capital is through commingled funds

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Financial Review

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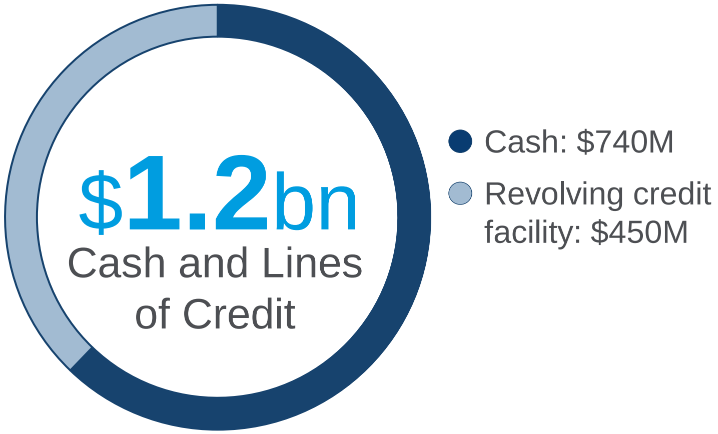
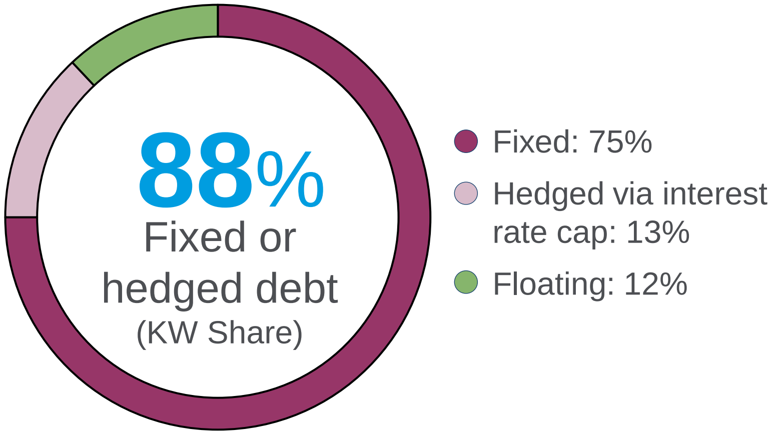
Solid balance sheet with strong liquidity position

Cash and Credit Facility



Reduced floating rate risk



Limited near-term maturities

- ✓ **1.6%** Debt maturing by YE-21
- ✓ **$1.5bn** Unencumbered assets
- ✓ **3.5%** Weighted avg. cost of debt
- ✓ **5.9yrs** Weighted avg. term to maturity

NOTE Pro-forma for $573m paydown of remainder of 2024 KWH Senior Notes and $207m paydown of the 2022 KWE Bonds in April 2021

Components of Value

Below are key valuation metrics as of March 31, 2021.

Investments			Kennedy Wilson's Share ($ in millions)
Income Producing Assets		**Description**	**Est. Annual NOI[(1)(2)]**
1	Multifamily	26,082 units	$187.8
2	Office	9.6 million sq ft	131.0
3	Retail and Industrial	9.8 million sq ft	55.3
4	Hotels	2 Hotels	9.0
5	Loans	18 investments (KW Loan Balance: $89.2)	5.6
	Total Estimated Annual NOI		**$388.7**
Lease-up, Development and Other Assets			
			KW Gross Asset Value
6	Lease-up Portfolio	639 multifamily units 1.0 million office sq ft 0.5 million retail sq ft	$655.6
7	Development Projects	3,299 multifamily units 0.6 million office sq ft 0.2 million industrial sq ft One five-star resort	508.2
8	Residential and Other	18 investments	293.0
	Total Gross Asset Value		**$1,456.8**
Investment Management			**Annual Adj. Fees[(3)]**
9	Investment Management	Management and promote fees	$30.0

Net Debt		Total[(4)]
10	KW Share of Debt	$ 6,309.2
11	KW Share of Cash	(740.4)
	Total Net Debt	**$ 5,568.8**

(1), (2), (3), (4): See definitions in appendix

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Western U.S. Markets

U.S. stabilized portfolio

93% Multifamily & Office

Sectors

- Multifamily: 73%
- Office: 20%
- Retail: 5%
- Loans: 2%

Geography

- Pacific Northwest: 34%
- Mountain States: 28%
- Southern California: 19%
- Northern California: 19%

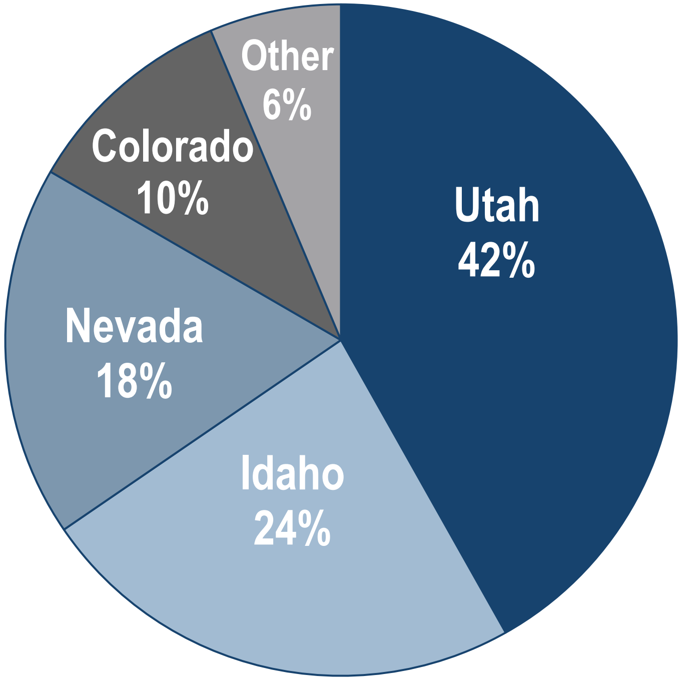
[1] As defined in definitions section in the appendix

Mountain States represents largest market-rate apartment region

As of 1Q-21

$63m

Estimated Annual NOI[1]



Alpine Meadows, Sandy, UT

Whitewater Park, Boise, ID

[1] As defined in definitions section in the appendix

Mountain States portfolio growth

80% growth in last 3 years

	1Q-18		1Q-21
▶ Est. Ann. NOI[1]	$35m	80% →	$63m
▶ Multifamily units (stabilized)	5,000	80% →	9,000
▶ Multifamily units (under development)	-		625

[1] As defined in definitions section in the appendix

Vintage Housing: Growing our portfolio with minimal equity

25% growth in stabilized units by YE-23

	At acquisition (2Q-15)	1Q-21	4Q-23[1]
▸ Communities (stabilized)	30	41	49
▸ Stabilized units	5,500	8,425	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.

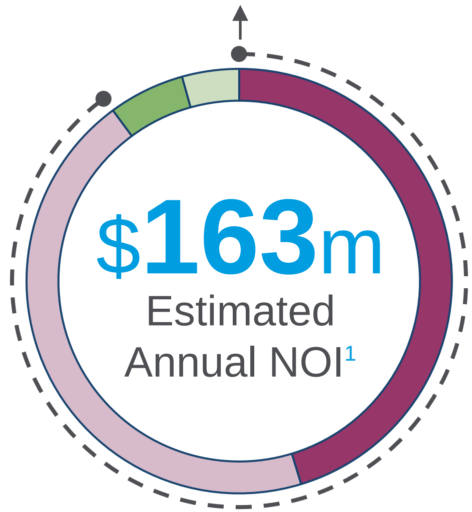
European Markets

Europe stabilized portfolio

Sectors

- Office: 53%
- Retail: 24%
- Multifamily: 14%
- Hotel: 6%
- Industrial: 3%

90% Ireland and UK



Geography

- Ireland: 45%
- United Kingdom: 45%
- Italy: 6%
- Spain: 4%

[1] As defined in definitions section in the appendix

Irish multifamily: market imbalance creates opportunity

Low institutional ownership

332,237
Private rental units in Ireland[1]

<5%
Owned by institutional landlords[2]

Urgent need for new residential stock

34,000
Annual residential requirement[3]

21,000
Forecast new units in 2021[4]

Fewer apartment dwellers than other EU countries

42.0%
% of apartment dwellers in EU countries[5]

8.2%
% of apartment dwellers in Ireland[5]

[1] Source: Tenancy Registration Data Q3 2020, 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 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

KW owned buildings

Ireland: resilient growth market opportunity

Economic & Market overview

▶ One of the most defensive global economies

+3.4%

GDP growth pa[1]

▶ Global leader in innovation

Top 15

World ranking for innovation[2]

Top 10

World ranking for Covid-19 innovation[3]

▶ High foreign direct investment

Top 3 in the world[4]

▶ Destination for the world's fastest growing industries[5]

ByteDance, servicenow, stripe, WiX, OPTUM, PLURALSIGHT, fenergo

▶ Top choice for UK to EU Brexit relocations

36

Finserv firms targeting a Dublin relocation [6]

54%

UK-based investment managers shifting to EU targeting Dublin[6]

[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

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]

5.9yrs
WAULT
(to first break)

37%
Upward-only rent reviews or fixed uplifts

3.3%
Under-rented

94%
FRI leases

[1] Stabilized assets only

Robust European office fundamentals driving future growth

Key European office markets for KW

London	1Q-21
Prime rents (£ psf)	110.00
Take-up (m sq ft)[1]	4.4
Vacancy (%)	8.8

South East	1Q-21
Prime rents (£ psf)	37.50
Take-up (m sq ft)[1]	2.2
Vacancy (%)	6.6

Dublin	1Q-21
Prime rents (€ psf)	58.50
Take-up (m sq ft)[1]	0.7
Vacancy (%)	9.4

[1] Rolling 12-months
Source: CBRE

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Appendix

Multifamily Portfolio: $188m of Estimated Annual NOI[1]

U.S.

$164.9m

Est. Ann. NOI[1]

Assets	Units
92[2]	24,015[2]

$57.1m

Pacific Northwest (WA, OR)

Assets	Units
42	9,328

$52.3m

Mountain States (UT, ID, NV)

Assets	Units
32	8,959

$28.1m

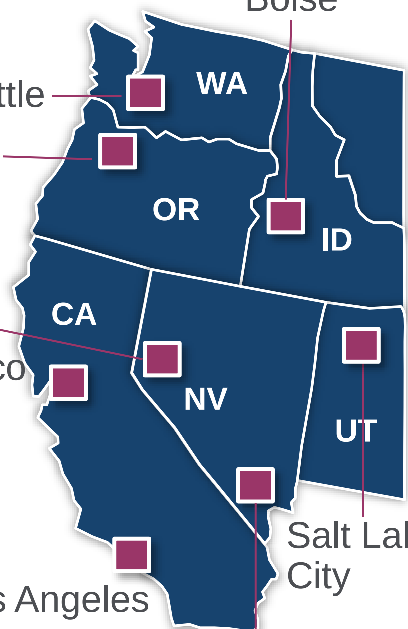
Northern California

Assets	Units
8	2,524

$27.4m

Southern California

Assets	Units
10	3,204



Ireland

$22.9m

Est. Ann. NOI[1]

Assets	Units
9[3]	2,067[3]

$12.6m

Dublin

Assets	Units
6	1,145

$7.6m

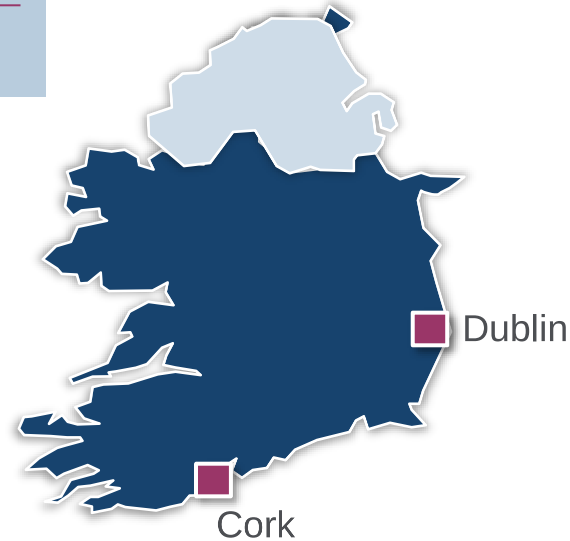
County Dublin

Assets	Units
2	716

$2.7m

Cork

Assets	Units
1	206



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

[2] Excludes 12 assets with 170 units in lease-up 2,309 units under development

[3] Excludes 5 assets with 469 units in lease-up and 990 units under development

Office Portfolio: $131m of Estimated Annual NOI[1]

U.S.

$44.3m

Est. Ann. NOI[1]

Assets	**Area (sq ft)**
21[2]	**6.4m[2]**

$18.2m
Pacific Northwest

Assets	Area (sq ft)
5	1.6m

$11.8m
Southern California

Assets	Area (sq ft)
6	1.5m

$11.7m
Northern California

Assets	Area (sq ft)
5	1.6m

$2.6m
Mountain States

Assets	Area (sq ft)
5	1.7m

Europe

$86.7m

Est. Ann. NOI[1]

Assets	**Area (sq ft)**
27[3]	**3.2m[3]**

$45.1m
UK

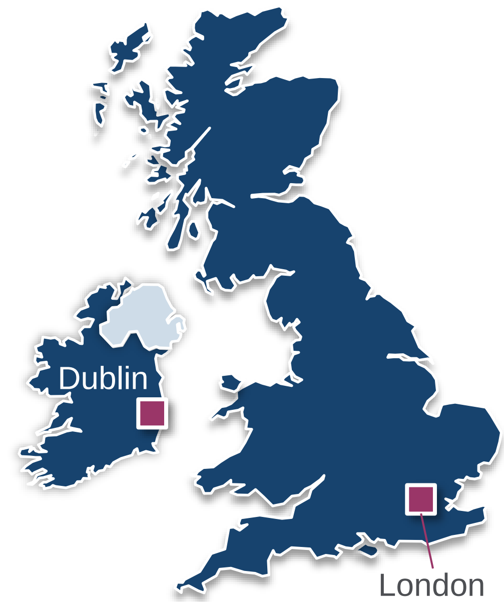
Assets	Area (sq ft)
11	1.5m

$32.2m
Ireland

Assets	Area (sq ft)
9	1.0m

$9.4m
Italy

Assets	Area (sq ft)
7	0.7m



[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 40% of Estimated Annual NOI[1]

	Asset name	Location	Region	Sector	KW share of NOI[2]	Commercial (000 sq ft)	Units /rooms	Acquisition date
1	111 BPR	London	UK	Office	15.7	217	-	Nov-14
2	90 East	Issaquah, WA	Pacific Northwest	Office	15.1	587	-	Jun-17
3	Bella Vista	Richmond, CA	Nor. California	Multifamily	13.4	-	1,008	May-11
4	Shelbourne	Dublin	Ireland	Hotel	9.0	-	265	Aug-14
5	Hamilton Landing	Novato, CA	Nor. California	Office	8.8	406	-	Nov-19
6	Kirker Creek	Pittsburg, CA	Nor. California	Multifamily	8.0	-	542	Jun-14
7	Towers	Manchester	UK	Office	7.3	289	-	May-16
8	Capital Dock	Dublin	Ireland	Office	7.0	217	-	Dec-14
9	Moraleja Green	Madrid	Spain	Retail	6.6	328	-	Dec-15
10	Clancy Quay	Dublin	Ireland	Multifamily	6.4	-	586	Jun-13
11	La Vista	Santa Maria, CA	So. California	Multifamily	6.3	-	460	Dec-11
12	Russell Court	Dublin	Ireland	Office	6.3	139	-	Jun-14
13	Mission Hills	Camarillo, CA	So. California	Multifamily	6.3	-	386	Aug-16
14	The Chase	Dublin	Ireland	Office	5.9	173	-	May-16
15	Stillorgan	Co. Dublin	Ireland	Retail	5.7	157	-	Jun-14
16	40-42 Mespil Rd	Dublin	Ireland	Office	5.7	120	-	Jun-14
17	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	5.6	-	343	Nov-17
18	Belara	Auburn, WA	Pacific Northwest	Multifamily	5.5	-	430	Jul-16
19	Foothill	Salt Lake City, UT	Mountain States	Multifamily	5.4	-	450	Apr-13
20	Heights	London	UK	Office	5.4	350	-	Dec-19
					$155.4	**2,983**	**4,470**	

[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)	1Q-21	2020	2019	2018	2017	2016	2015
Net (loss) income	$(1.6)	$107.8	$321.1	$212.1	$138.0	$76.5	$59.0
Non-GAAP adjustments:							
Add back:							
Interest expense	51.6	201.9	214.2	238.2	217.7	191.6	155.7
Loss on early extinguishment of debt	14.8	9.3	0.9	-	-	-	1.0
Kennedy Wilson's share of interest expense included in unconsolidated investments	7.9	33.0	32.1	26.0	23.0	23.0	28.1
Depreciation and amortization	44.4	179.6	187.6	206.1	212.5	198.2	166.3
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.7	6.9	8.2	13.2	16.2	20.8	28.1
Provision for (benefit from) income taxes	2.7	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	7.7	32.3	30.2	37.1	38.4	65.1	30.8
EBITDA attributable to noncontrolling interests	(1.6)	(7.5)	(107.6)	(78.0)	(173.8)	(239.3)	(151.2)
Adjusted EBITDA	**$127.6**	**$608.0**	**$728.1**	**$712.7**	**$455.7**	**$349.9**	**$371.2**

Reconciliation of Net Income to Adjusted Net Income

($ in m)	1Q-21	2020	2019	2018	2017	2016	2015
Net (loss) income	$(1.6)	$107.8	$321.1	$212.1	$138.0	$76.5	$59.0
Non-GAAP adjustments:							
Add back (less):							
Depreciation and amortization	44.4	179.6	187.6	206.1	212.5	198.2	166.3
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	1.7	6.9	8.2	13.2	16.2	20.8	28.1
Share-based compensation	7.7	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	(0.9)	(2.5)	(102.0)	(71.5)	(117.8)	(169.3)	(76.0)
One-time tax remeasurement	-	-	-	-	(44.8)	-	-
Adjusted Net Income	**$47.0**	**$306.9**	**$442.5**	**$397.0**	**$242.5**	**$191.3**	**$208.2**

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 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 2021the 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.
(4) Pro-forma for $573m paydown of remainder of 2024 KWH Senior Notes and $207m paydown of the 2022 KWE Bonds in April 2021