



Kennedy Wilson

Q2-2025 Investor Presentation

KENNEDY WILSON AT A GLANCE



Kennedy Wilson owns, operates, and builds real estate within our high-quality, core real estate portfolio and through our investment management platform, where we target opportunistic investments alongside our partners. Drawing on decades of experience, our relationship-oriented team excels at identifying real estate opportunities and building value through market cycles.



35+ Year

Track Record

\$30B

Assets Under Management¹

Multifamily
40,000
Multifamily Units²



\$63B

Investment Transactions³

244/14

Global Employees/Offices

Industrial
12M
Industrial Sq Ft



GLOBAL INVESTMENT PORTFOLIO

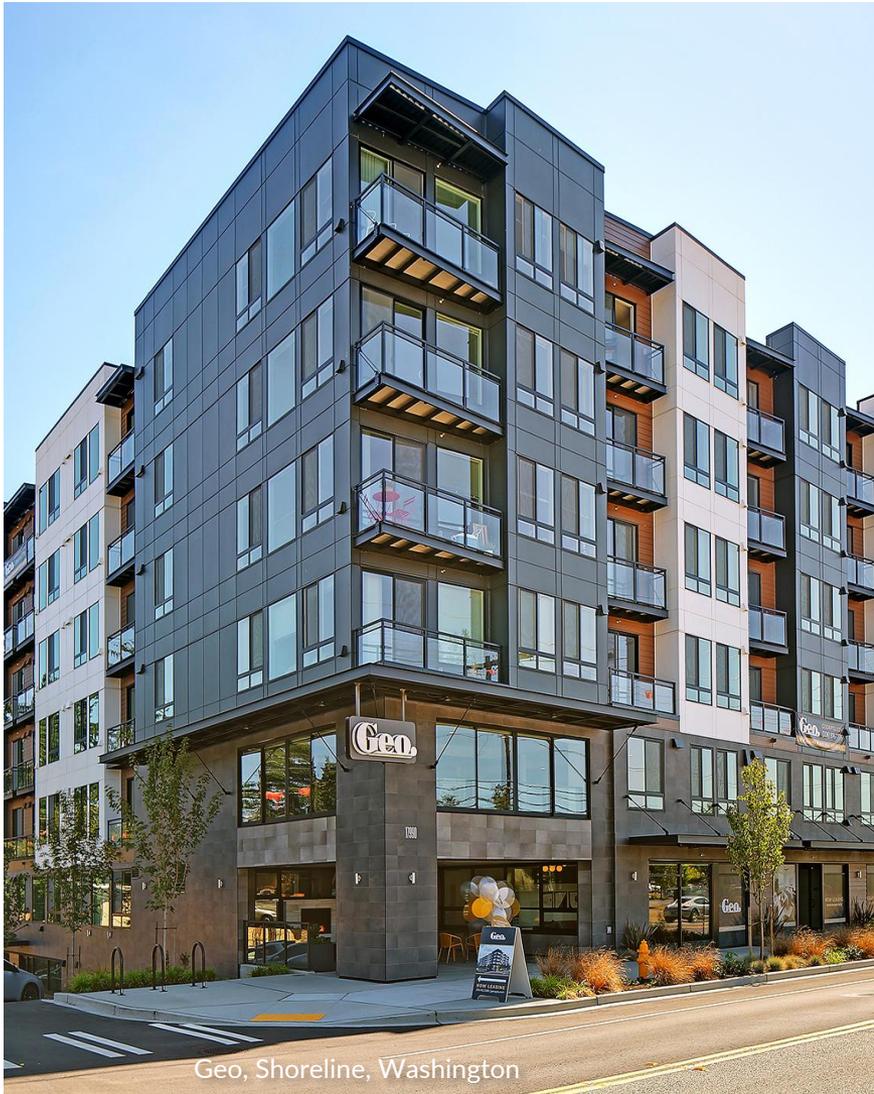


Credit
\$10B
Loan Commitments



1) As defined in definitions section in the appendix.
2) Includes units in lease-up and development.
3) Since the Company's IPO.

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STRATEGIC REVIEW

STRATEGIC INITIATIVES

1 Investment Management Platform Growth

- ✓ Strategic focus on **rental housing** and **logistics** investments
- ✓ Targeting **20%+ growth** in investment management fees
 - ✓ **30% growth** YTD vs 1H-24
- ✓ Invest across both real estate **equity and debt** opportunities
- ✓ Q2: **Record \$36M** of IM Fees and **\$9.2B of Fee-Bearing Capital**

2 Increasing Property NOI

- ✓ **Organic NOI growth** from stabilized portfolio
- ✓ Continued **execution of stabilization initiatives** on lease-up portfolio

3 Asset Recycling

- ✓ Anticipate generating **\$400M+ from asset sales** in 2025
 - ✓ 1H-25: **Generated \$275M of cash** from asset sales
- ✓ Proceeds to be recycled into **Investment Management platforms** and **unsecured debt reduction**

A SIMPLIFIED KENNEDY WILSON

\$468M

Estimated Annual NOI
(from stabilized
portfolio)

+

~\$60M

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

+

\$114M

TTM Investment
Management Fees



Oxbow, Bozeman, Montana

THE KENNEDY WILSON ADVANTAGE



Globally **diversified real estate portfolio** in growing markets with complementary **investment management platform**



Long-term relationships with major financial institutions



Local expertise to accretively allocate capital



First-mover advantage from early entry in key target markets



Proven **36-year track record** as global real estate operator and investor across the capital structure

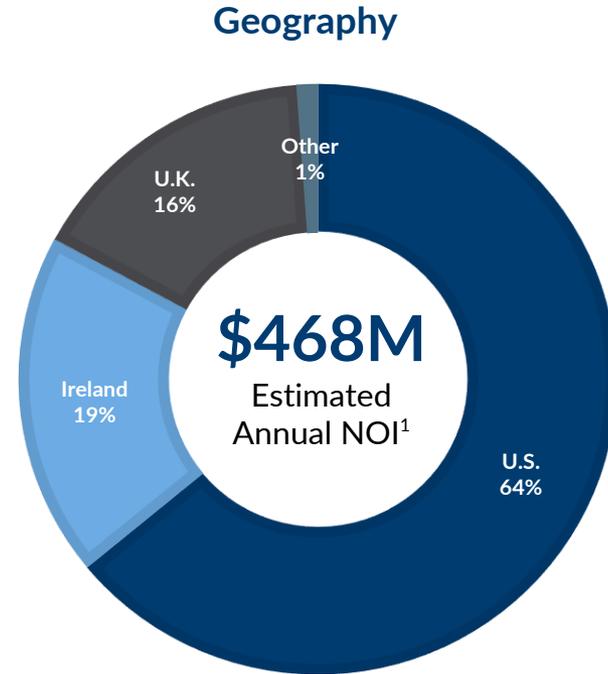
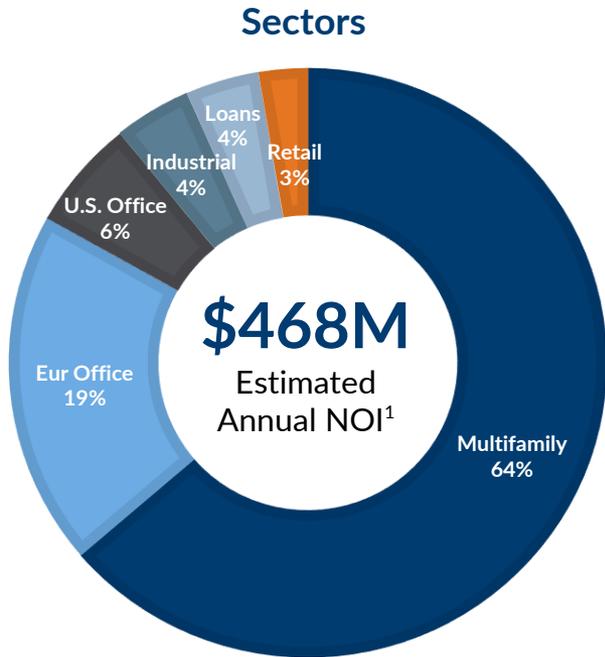


REAL ESTATE PORTFOLIO

Bristol at Southport, Renton, Washington

STABILIZED PORTFOLIO BREAKDOWN

Multifamily, Loans, and Industrial represents 72% of portfolio



<p>40K No. of multifamily units²</p>	<p>25M Commercial Area (sq ft)²</p>	<p>93.6% Occupancy³</p>
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1) As defined in definitions section in the appendix.
 2) Includes lease-up and development.
 3) Occupancy at share of stabilized multifamily and commercial assets only and excludes lease-up and development portfolio.

TWO KEY INVESTMENT SEGMENTS

Consolidated Portfolio

- ☑ Wholly-owned investments with accretive asset management opportunities

\$5.0B Consolidated Assets Gross Asset Value	\$235M Est. Annual NOI (stabilized)	\$15M Expected NOI from Development / Lease-up
~8,300 Stabilized Multifamily units	3.9M Stabilized Commercial Sq ft	97% KW Ownership

Co-Investment Portfolio

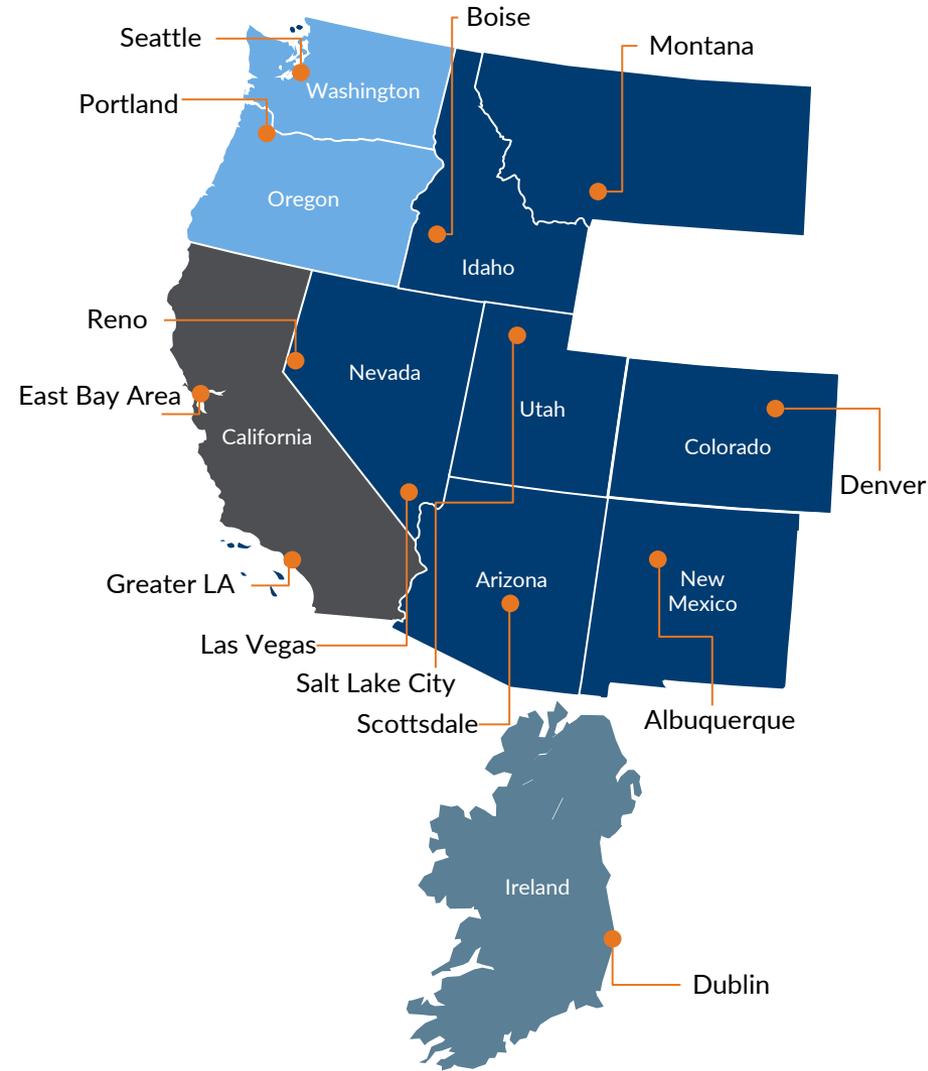
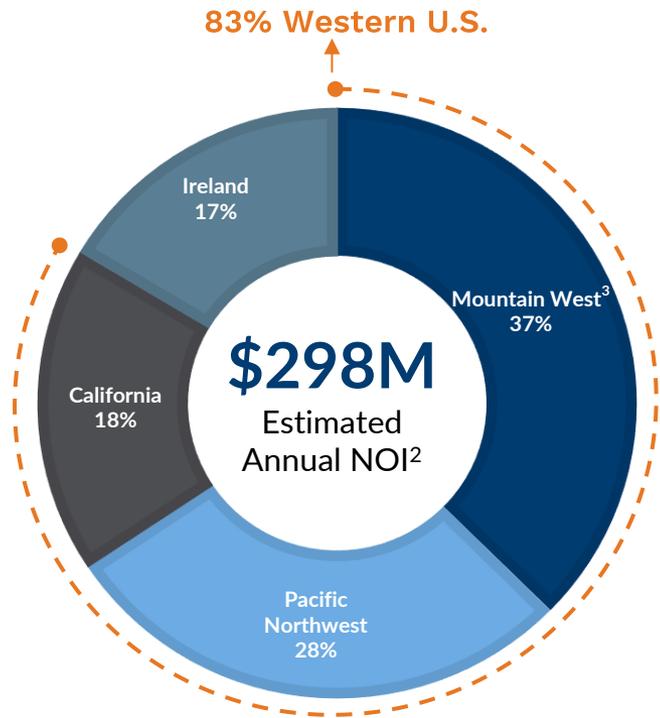
- ☑ Real estate and loan investments with strategic partners and commingled fund business (KW ownership 5-50%)

\$347M Estimated Annual NOI + Fees ¹	\$9.2B Fee-Bearing Capital	\$46M Expected NOI from Development / Lease-up ²
~29,500 Stabilized Multifamily units	16.9M Stabilized Commercial Sq Ft	23% KW Ownership

1) Includes \$114M of T-12 base management and origination fees.

2) Assumed midpoint for Kona Village.

GLOBAL MULTIFAMILY PORTFOLIO TOTALS 40,000 UNITS¹



\$2,023 Average Rent⁴
94% Occupancy

1) Includes units in lease-up and development. KW holds an ownership interest of approximately 50%.
 2) As defined in definitions section of appendix. Stabilized, at KW share.
 3) Includes Idaho, Nevada, Utah, Colorado, New Mexico, Arizona, and Montana.
 4) Applies to market-rate units only.

TAILWINDS IN U.S. MULTIFAMILY

**Attractive Relative
Affordability**

Homeownership costs are significantly higher than renting
High home prices and mortgage rates limit home buying

Slowing Future Supply

National housing shortage of 3+ million housing units
Supply growth dropping by half from peak

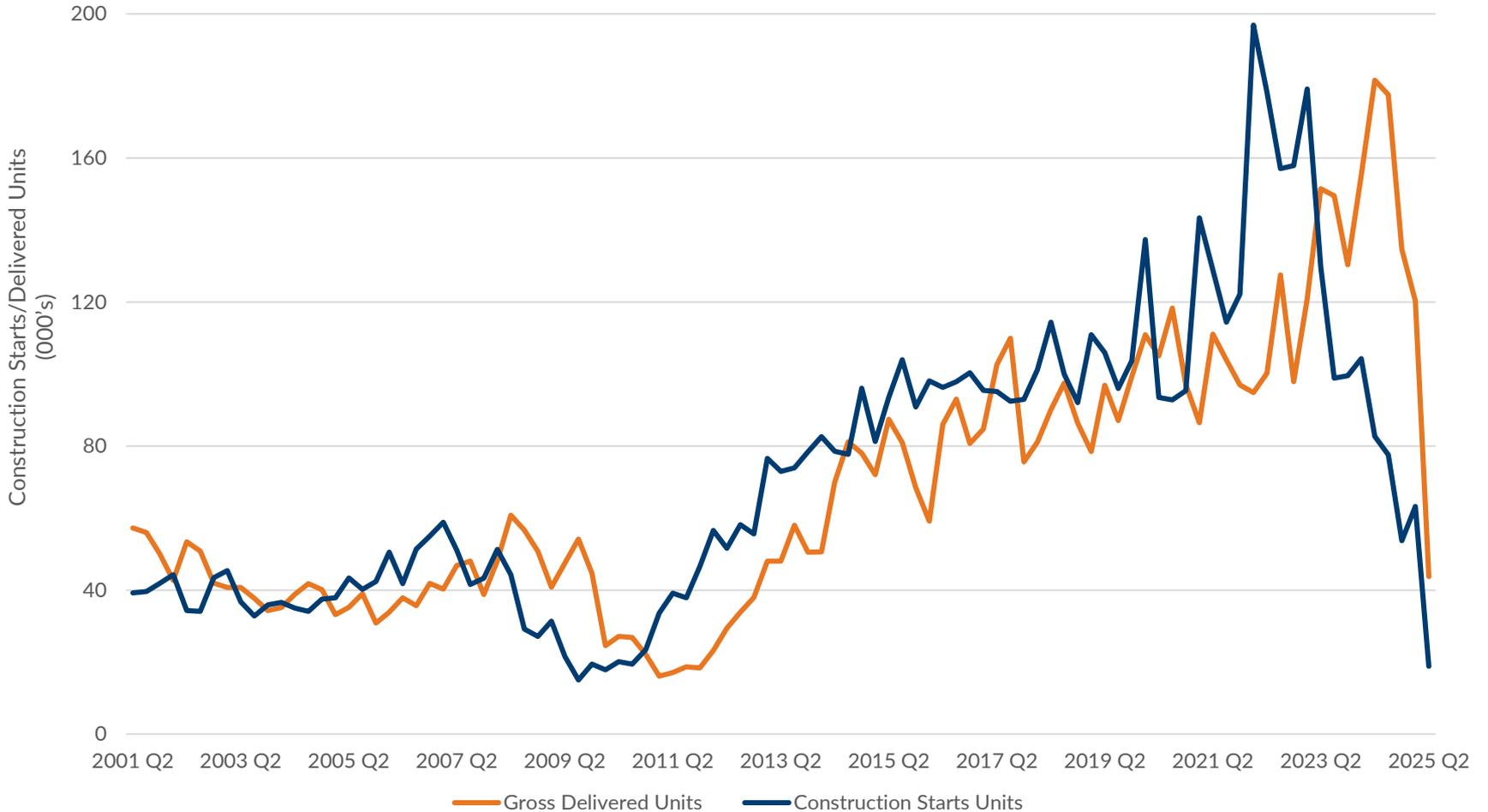
Long Term Opportunity

Favorable demographic trends driving sustained demand
Strong absorption supports rent growth and occupancy stability

Sources: CBRE Research, Costar

CONSTRUCTION SLOWDOWN FUELS U.S. HOUSING SHORTAGE

While 2024 marks a 40-year high in deliveries, declining construction starts signal future undersupply and continued pressure on the U.S. housing market



Source: Costar

HIGH QUALITY MULTIFAMILY COMMUNITIES



The Clara, Eagle, ID



Bristol at Southport, Renton, WA



Mission Hills, Camarillo, CA



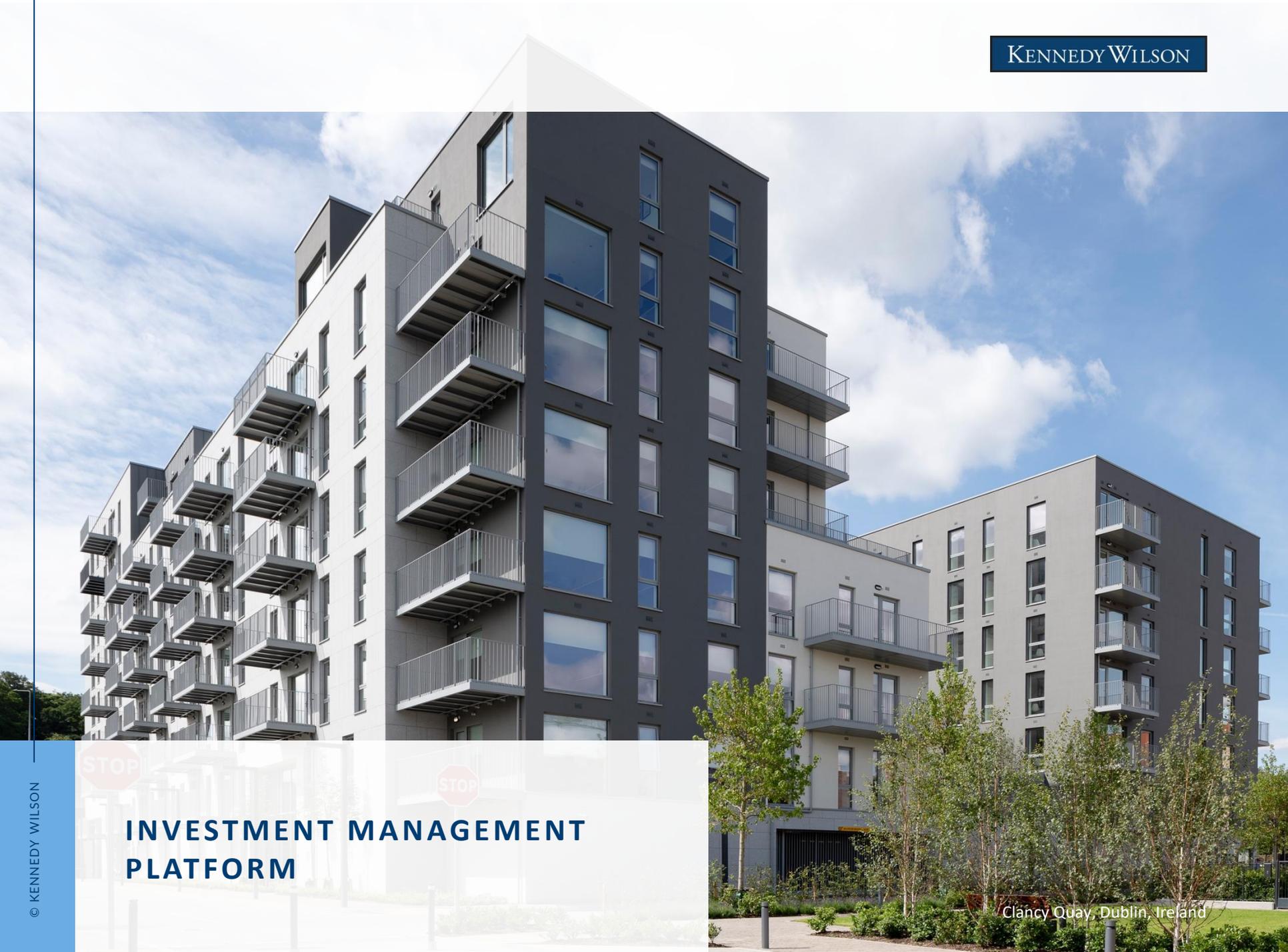
Cantata at the Trails, Albuquerque, NM



Atlas, Issaquah, WA



Coopers Cross, Dublin, Ireland



STOP

INVESTMENT MANAGEMENT PLATFORM

INVESTMENT MANAGEMENT GROWTH STRATEGY TODAY

1 Relationships

KW has built deep relationships with well-capitalized institutional investors across Asia, Canada, Europe, the Middle East, and the U.S.

2 Strategies

Focus on launching new strategies as capital deployment opportunities strengthen

3 Growth Opportunity

Significant opportunity to grow AUM through broadening existing relationships and adding new investors

GROWING PLATFORMS FOCUSED ON MULTIFAMILY, CREDIT, AND INDUSTRIAL

Rental Housing

Opportunity Today

- ✓ Continued structural shortage of rental housing in the U.S., UK, and Ireland
- ✓ Stressed capital structures, misaligned leverage, and debt maturities provide opportunity to acquire well below replacement cost
- ✓ Significant decline in new construction to lead to limited new supply in the coming years
- ✓ Boots on the ground investment teams provides local knowledge and expertise

Credit Platform

Opportunity Today

- ✓ Originate lower leverage construction mortgage at attractive risk-adjusted yields
- ✓ Focus primarily on rental housing with top developers in MSAs demonstrating solid fundamentals and continued job growth/household formation
- ✓ Leverage relationships with institutional sponsors and banks to source credit opportunities

Logistics

Opportunity Today

- ✓ Supply and demand imbalances in strong urban logistics locations near major centers
- ✓ Banks and funds disposing of value-add assets
- ✓ Continued occupier demand and incremental income growth through granularity of lease events
- ✓ Reposition to green to capture next gen occupiers



Multifamily: Whitewater Park
Boise, ID

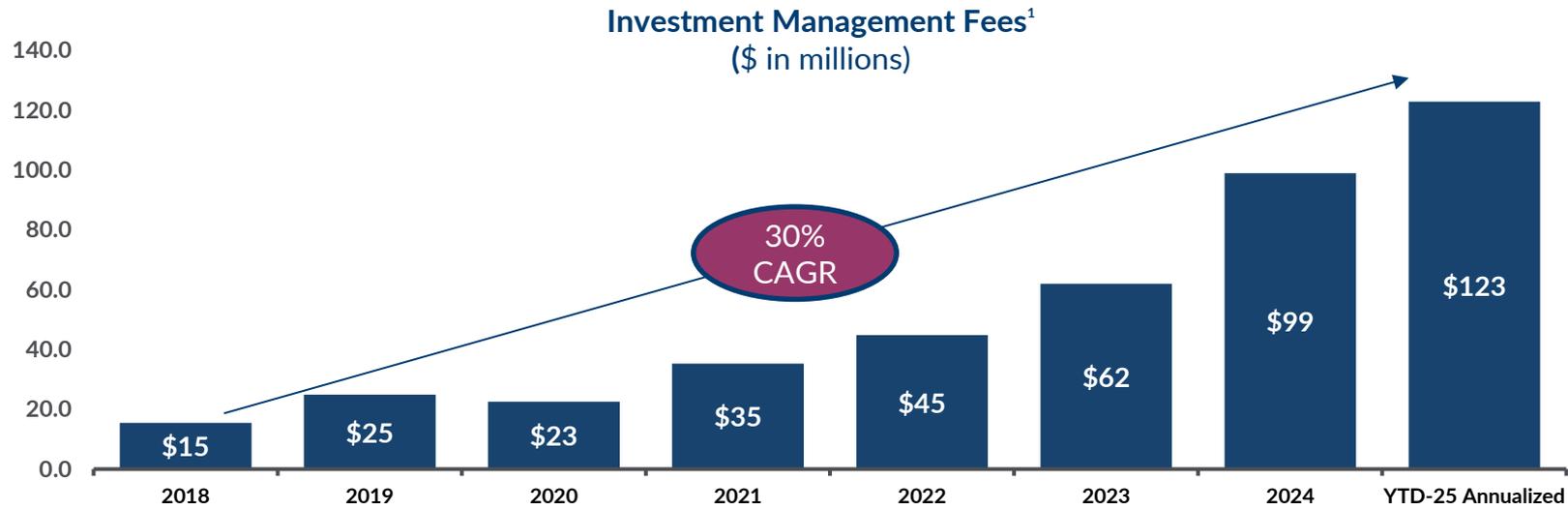
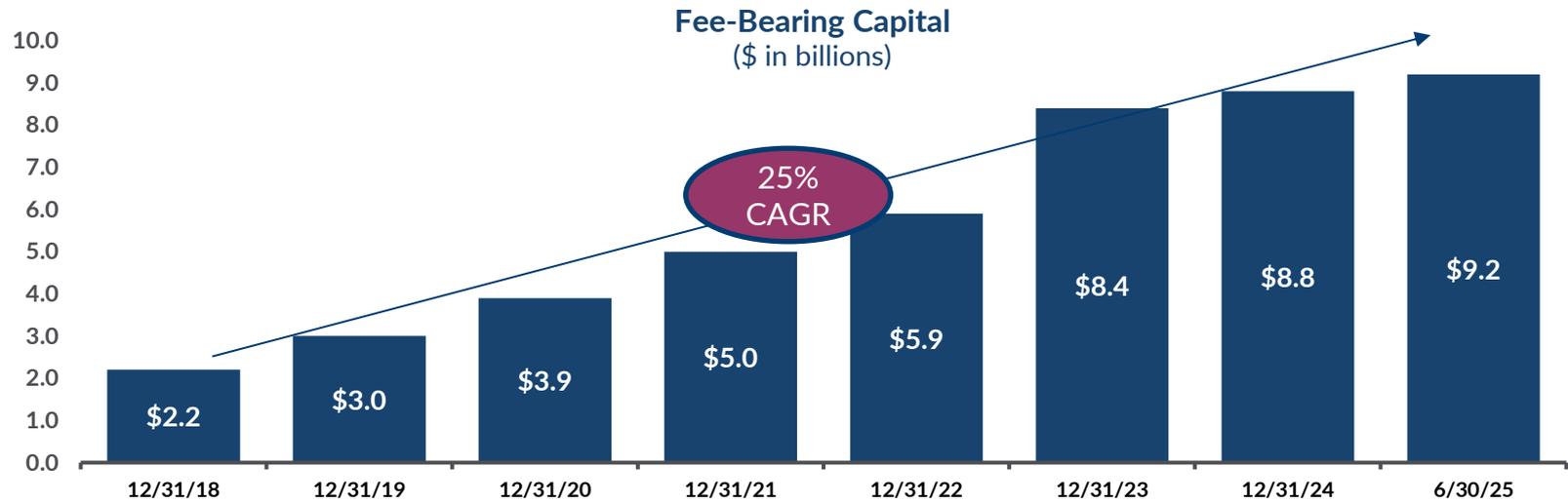


Multifamily Construction Loan: Sand Canyon Plaza
Santa Clarita, CA



Logistics: Royal Mail
Peterborough, UK

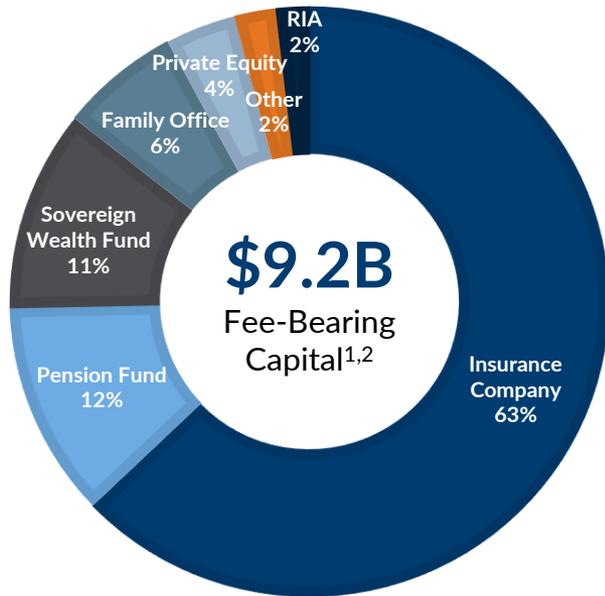
STRONG TRACK RECORD OF GROWTH



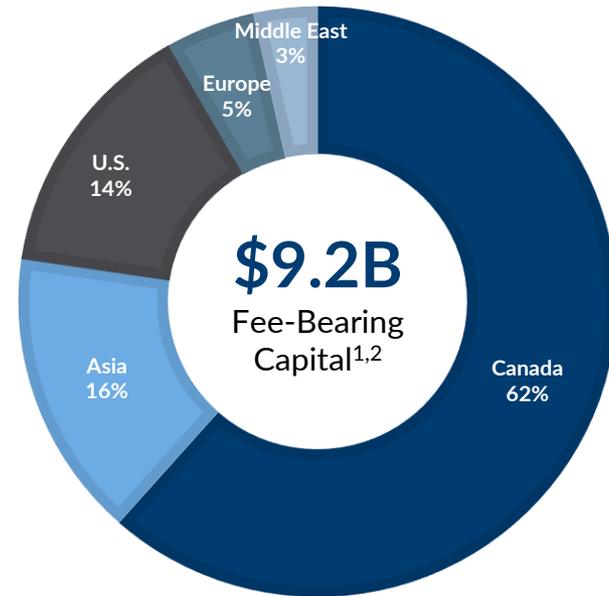
¹) Includes base management, origination, acquisition, and disposition fees, and excludes promote.

BEST-IN-CLASS STABLE OF INSTITUTIONAL INVESTORS

Investor Type



Investor Geography



+\$5.2B pipeline of Fee-Bearing Capital from future fundings

1) As defined in definitions section in the appendix.

2) 11% of Fee-Bearing Capital is through commingled funds. 50% of Fee-Bearing Capital is related to Loan Investments and 50% is related to Real Estate investments.

RENTAL HOUSING REPRESENTS 65% OF AUM¹

Investing across both equity and credit opportunities

Rental Housing Investments

Real Estate Equity

\$12B AUM¹ | **\$315M** NOI + Fees²

- Market-Rate Apartments – U.S. and Ireland
- Affordable Apartments – U.S.
- Single-Family Rental – UK



Axle
Seattle, WA

Credit Investments

\$8B AUM¹ | **\$64M** Interest + Fees³

- Senior Construction – Multifamily and Student Housing
- Senior Bridge
- Preferred Equity/Mezzanine



Coles Street Apartments
Jersey City, NJ

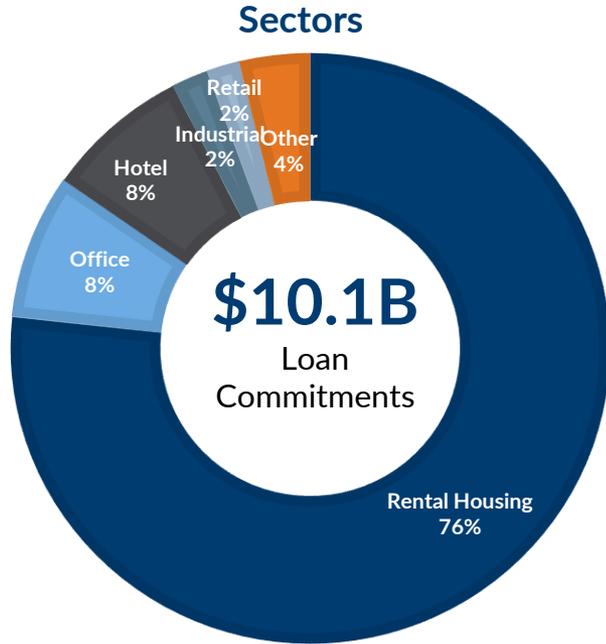
1) See definitions in appendix.

2) Includes \$2 million of TTM acquisition fees.

3) Includes \$34 million of TTM origination fees.

CREDIT PLATFORM OVERVIEW

\$1.2B in multifamily and student housing construction originations in Q2-25, \$2.0B closed YTD



\$5.7B in Originations Since Q4-23
(\$ in millions)

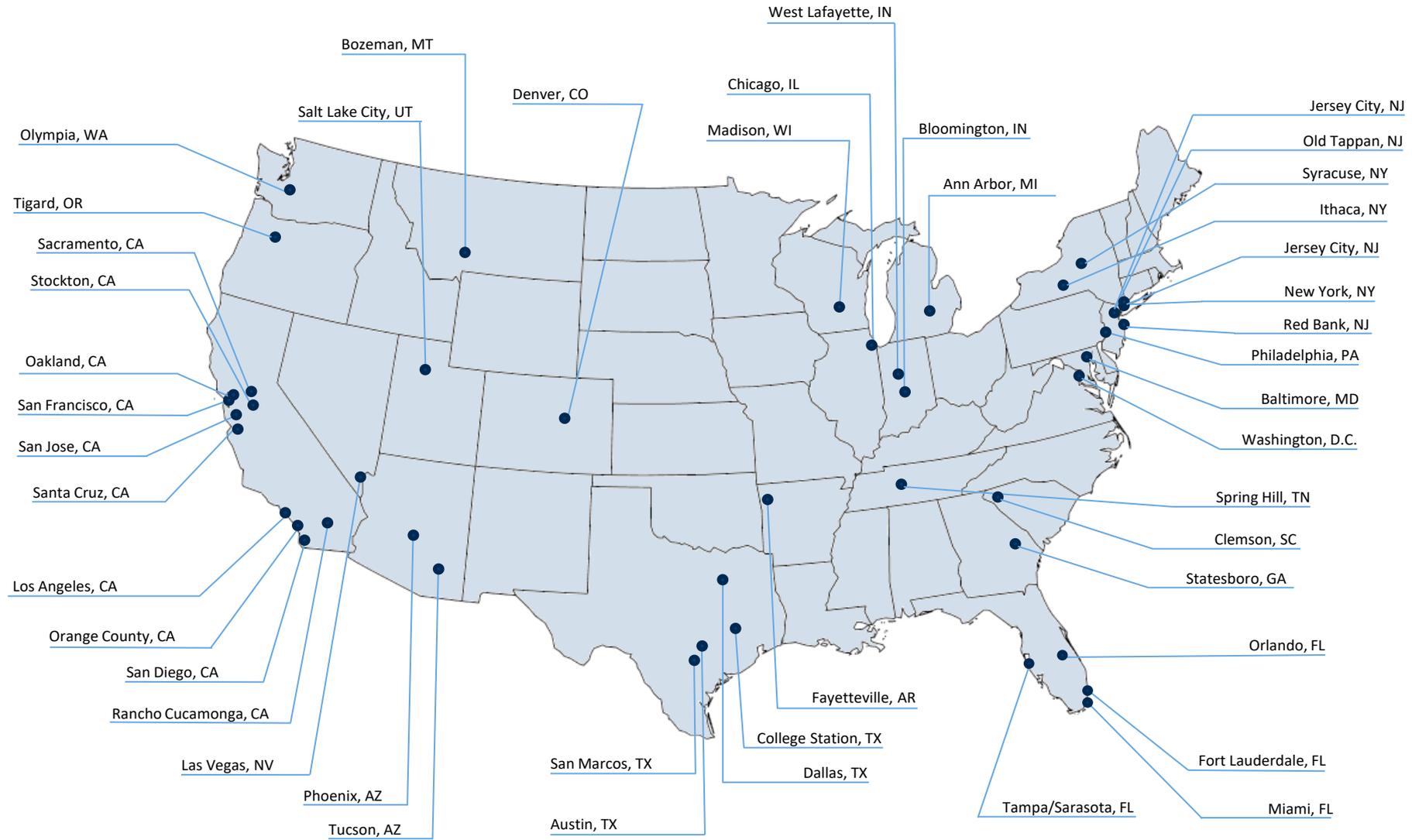


Multifamily Construction Loan: Hope Apartments
Carlsbad, CA

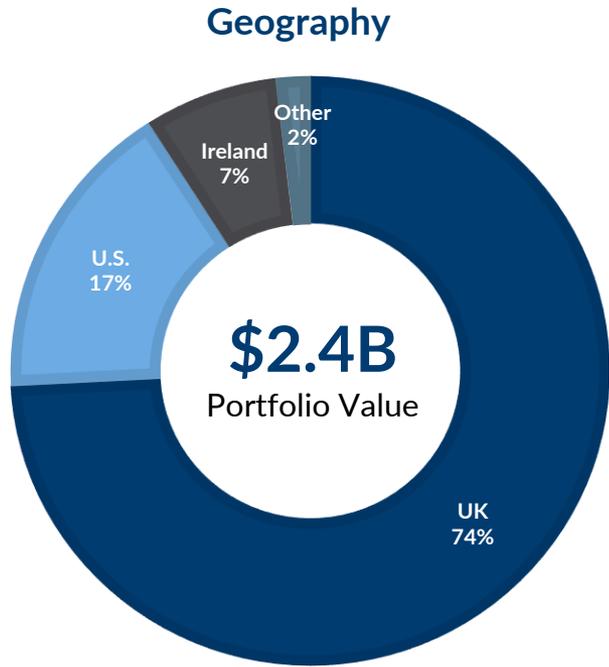
<p>\$4.8B Outstanding Loan Balance</p>	<p>\$5.2B Unfunded Commitments</p>	<p>3.7% KW Ownership</p>	<p>\$4.6B Fee-Bearing Capital¹</p>
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¹) As defined in definitions section in the appendix.

CONSTRUCTION LOANS PROVIDE KW A NATIONAL FOOTPRINT



GLOBAL REACH OF LOGISTICS PORTFOLIO



UK Industrial: Spire Green, Harlow



U.S. Industrial: Las Vegas, Nevada



IRL Industrial: Courtstown, Little Island

<p>12M Sq Ft</p>	<p>98% Occupancy¹</p>	<p>22% KW Ownership</p>
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1) Excludes lease-up and development assets.



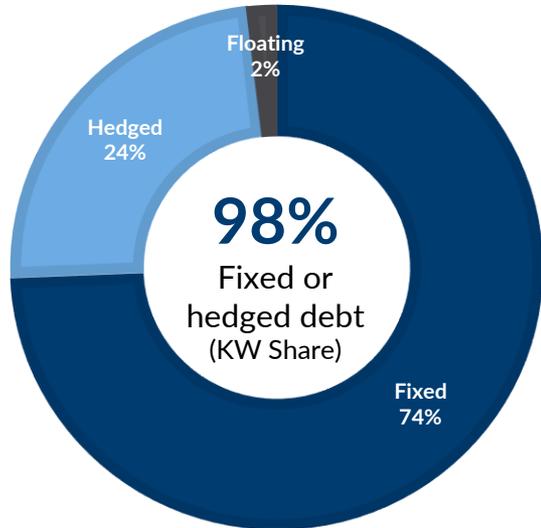
One
Embassy
gardens
ballymore.

© KENNEDY WILSON

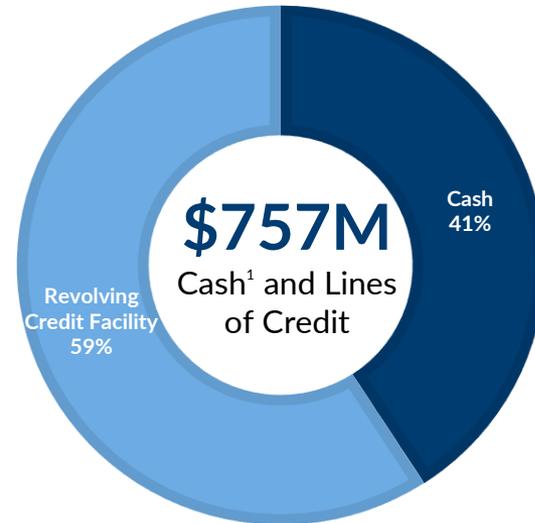
FINANCIAL REVIEW

BALANCE SHEET AND LIQUIDITY

Reduced Floating Rate Exposure



Cash and Credit Facility



<p>4.6yrs Weighted avg. term to maturity</p>	<p>4.7% Effective interest rate</p>
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1.) Represents consolidated cash (\$84M of which is in GBP or EUR) and includes \$113M of restricted cash.

COMPONENTS OF VALUE

Key Valuation Metrics as of June 30, 2025:

KENNEDY WILSON

Investments			Kennedy Wilson's Share (\$ in millions)
Income Producing Assets		Description	Est. Annual NOI ⁽¹⁾⁽²⁾
1	Multifamily	37,736 units	\$298.1
2a	EU Office	2.0 million consolidated square feet 0.7 million co-investment square feet	91.1
2b	U.S. Office	0.8 million consolidated square feet 3.6 million co-investment square feet	28.1
3	Industrial	11.5 million co-investment square feet	19.5
4	Loan Investments	125 investments (KW Loan Balance: \$215 million)	18.5
5	Retail	2.1 million sq ft	<u>12.4</u>
Total Estimated Annual NOI			\$467.7
Lease-up, Development and Other Assets		KW Gross Asset Value	
6	Lease-up Portfolio	Est. Annual NOI at stabilization: \$49-\$52 million	\$976.7
7	Development Projects	Est. Annual NOI at stabilization: \$10 million	375.8
8	Residential and Other	19 investments	<u>274.5</u>
Total KW Gross Asset Value			\$1,627.0
Investment Management		Investment Management Fees	
9	Investment Management – Base Fees	Asset management and origination fees (T-12) ⁽³⁾	\$113.8
10	Carried Interests Receivable, net	Accrued carried interests receivable, net	13.4
Net Debt and Hedging Contracts		Balance Sheet	
11	Consolidated Debt (KW Share)	Secured and Unsecured Debt	\$4,600.3
12	Unconsolidated Debt (KW Share)	Non-recourse Secured Debt	2,977.6
13	KW Share of Cash	Cash	<u>(440.1)</u>
Total Net Debt			\$7,137.8
14	KW Share of Interest Rate and Currency Hedging Contracts	Corporate and Property Level	(\$3.6)
Total Common stock outstanding and underlying convertible preferred stock			175,378,110

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



APPENDIX

VINTAGE HOUSING: GROWING OUR AFFORDABLE HOUSING PORTFOLIO



17% Growth Expected in Stabilized Units by YE-25



Vintage at Urban Center, Lynwood, WA



Southside by Vintage, Seattle, WA



Steamboat by Vintage, Reno, NV

	At acquisition (Q2-15)	Q2-25	Q4-26 ¹
Communities (stabilized)	30	52	60
Stabilized units	5,500	10,825	12,695

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.



Low institutional ownership

240,604
Private rental units in Ireland¹

11%
Owned by institutional landlords²



Urgent need for new residential stock

60,000
Annual residential requirement³

30,330
Total Completions in 2024⁴



Fewer apartment dwellers than other EU countries

47.5%
% of apartment dwellers in EU countries⁵

10.6%
% of apartment dwellers in Ireland⁵

1) Source: Tenancy Registration Data Q1 2025, Residential Tenancy Board
2) Estimate From IRES FY24 Report & CEO Comments
3) Source: Department of Housing, Local Government & Heritage Gov.ie (Nov-24)
4) Source: Central Statistics Office Completions data (2025)
5) Source: Eurostat, 2022 (latest available)

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 portfolio¹

99.6%
FRI leases

40.5%
Upward-only rent reviews or fixed uplifts

6.5yrs
WAULT
(to expiry)

4.1yrs
WAULT
(to first break)

1) Property-level metrics for stabilized assets only

KW TOP 20 ASSETS BY EST. ANNUAL NOI

	Asset name	Location	Region	Sector	Est. Annual NOI ¹	Commercial (000 sq ft)	MF Units	Acquisition date
1	111 BPR	London	UK	Office	18.7	216	-	Nov-14
2	University Glen	Camarillo, CA	So. California	Multifamily	14.6	-	696	Aug-16
3	Embassy Gardens	London	UK	Office	11.7	156	-	Jun-21
4	Clancy Quay	Dublin	Ireland	Multifamily	11.0	-	877	Jun-13
5	Capital Dock	Dublin	Ireland	Mixed-Use	10.9	243	190	Dec-14
6	Bristol at Southport	Renton, WA	Pacific Northwest	Multifamily	8.7	-	383	Sep-21
7	Towers	Manchester	UK	Office	7.9	232	-	May-16
8	Atlas	Issaquah, WA	Pacific Northwest	Multifamily	7.4	-	344	Nov-17
9	Grange	Dublin	Ireland	Multifamily	7.3	-	534	Mar-14
10	Sage at Green Valley	Henderson, NV	Mountain West	Multifamily	7.0	-	528	Dec-21
11	Coopers Resi	Dublin	Ireland	Multifamily	6.9	-	471	Sep-18
12	Sandpiper	Salt Lake City, UT	Mountain West	Multifamily	6.7	-	366	Nov-12
13	Russell Court	Dublin	Ireland	Office	6.7	139	-	Jun-14
14	La Privada	Scottsdale, AZ	Mountain West	Multifamily	6.5	-	350	Apr-22
15	40-42 Mespil	Dublin	Ireland	Office	6.1	120	-	Jun-14
16	Santa Fe	Salt Lake City, UT	Mountain West	Multifamily	6.0	-	492	Jan-18
17	Hamilton Landing	Novato, CA	Nor. California	Office	5.9	288	-	Nov-19
18	Chase	Dublin	Ireland	Office	5.8	172	-	May-16
19	Stillorgan	Dublin	Ireland	Retail	5.8	161	-	Jun-14
20	Vantage	Dublin	Ireland	Multifamily	5.6	-	442	Mar-14
					\$167.2	1,727	5,673	

1) As defined in definitions section of appendix.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO KWH COMMON SHAREHOLDERS TO ADJUSTED EBITDA

KENNEDY WILSON

(\$ in M)	Q2-25	2024	2023	2022	2021
Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	(\$6.4)	(\$76.5)	(\$341.8)	\$64.8	\$313.2
Non-GAAP adjustments:					
Add back (Kennedy Wilson's Share):					
Interest expense	95.2	389.6	355.9	278.0	229.8
Loss (gain) on early extinguishment of debt	2.1	1.7	1.6	(19.4)	45.7
Depreciation and amortization	34.4	147.2	156.0	171.1	167.1
Provision for (benefit from) income taxes	4.4	10.6	(54.4)	39.1	126.2
Preferred dividends	10.9	43.5	38.0	28.9	17.2
Share-based compensation	6.5	23.6	34.5	29.0	28.7
Adjusted EBITDA	\$147.1	\$539.7	\$189.8	\$591.5	\$927.9

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO KWH COMMON SHAREHOLDERS TO ADJUSTED NET INCOME

(\$ in M)	Q2-25	2024	2023	2022	2021
Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. common shareholders	(\$6.4)	(\$76.5)	(\$341.8)	\$64.8	\$313.2
Non-GAAP adjustments:					
Add back (less):					
Depreciation and amortization	34.4	147.2	156.0	171.1	167.1
Share-based compensation	6.5	23.6	34.5	29.0	28.7
Adjusted Net Income (Loss)	\$34.5	\$94.3	(\$151.3)	\$264.9	\$509.0

ESTIMATED ANNUAL NOI RECONCILIATION TO GAAP NOI

(\$ in M)	Q2-25
Rental Revenues	\$93.3
Rental (Expenses)	(35.4)
Loans	<u>5.7</u>
Consolidated NOI	\$63.6
Adjustments:	
Non-controlling interest	(2.0)
NOI from unconsolidated investments (KW Share)	<u>53.1</u>
Property-Level NOI - Q2-25 (KW Share)	\$114.7
Adjustments:	
Assets acquired and disposed (net)	(5.0)
Lease-up and development portfolio	0.3
Assets owned and occupied by Kennedy Wilson	1.2
Amortization of above/below market leases (net)	-
Straight-line and free rent (net)	2.3
Non-recurring income/expense, FX, and other	<u>3.4</u>
Q2-25 Estimated NOI	\$116.9
Estimated Annual NOI - June 30, 2025	\$467.7

APPENDIX

DEFINITIONS:

Adjusted EBITDA represents net (loss) income before interest expense, loss (gain) on early extinguishment of debt, our share of interest expense included in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in unconsolidated investments, preferred dividends, provision for (benefit from) income taxes, our share of taxes included in unconsolidated investments, share-based compensation expense for the Company, and EBITDA attributable to noncontrolling interests.

Adjusted Net Income represents net income (loss) before depreciation and amortization, our share of depreciation and amortization included in unconsolidated investments, share-based compensation, and excluding net income attributable to noncontrolling interests, before depreciation and amortization and preferred dividends.

Estimated Annual NOI is a property-level non-GAAP measure representing the estimated annual net operating income from each property as of the date shown, inclusive of rent abatements (if applicable). The calculation excludes depreciation and amortization expense, and does not capture the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements, and leasing commissions necessary to maintain the operating performance of our properties. For assets wholly-owned and fully occupied by KW, the Company provides an estimated NOI for valuation purposes of \$4.4 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 2025, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2025 may not be indicative of the actual results for those properties. Estimated Annual NOI is not an indicator of the actual annual net operating income that the Company will or expects to realize in any period. Please also see the definition of "Net operating income" below. Please also see the reconciliation to GAAP in the Company's supplemental financial information included in this release and also available at www.kennedywilson.com.

Fee-Bearing Capital represents total third-party committed or invested capital that we manage in our joint-ventures, commingled funds, and credit platform that entitle us to earn fees, including without limitation, asset management fees, construction management fees, acquisition and disposition fees and/or promoted interest, if applicable.

Gross Asset Value refers to the gross carrying value of assets, before debt, depreciation and amortization, and net of noncontrolling interests.

Property-level NOI is a non-GAAP measure calculated by deducting the Company's Pro-Rata share of rental and hotel property expenses from the Company's Pro-Rata rental and hotel revenues and includes income from loan investments.

Real Estate AUM ("AUM") generally refers to the properties and other assets with respect to which the Company provides (or participates in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. AUM is principally intended to reflect the extent of the Company's presence in the real estate market, not the basis for determining management fees. AUM consists of the total estimated fair value of the real estate properties, total loan commitments made through our debt investment platform, inclusive of both currently outstanding loan amounts and contractual future fundings, and other real estate-related assets either owned by third parties, wholly-owned by the Company or held by joint ventures and other entities in which its sponsored funds or investment vehicles and client accounts have invested. The estimated value of development properties is included at estimated completion cost. The accuracy of estimating fair value for investments cannot be determined with precision and cannot be substantiated by comparison to quoted prices in active markets and may not be realized in a current sale or immediate settlement of the asset or liability (particularly given the ongoing macroeconomic conditions such as, but not limited to recent adverse developments affecting regional banks and other financial institutions, and ongoing military conflicts around the world and uncertainty with respect to fluctuating interest rates continue to fuel recessionary fears and create volatility in Kennedy Wilson's business results and operations). Recently, there has also been a lack of liquidity in the capital markets as well as limited transactions which has had an impact on the inputs associated with fair values. Additionally, there are inherent uncertainties in any fair value measurement technique, and changes in the underlying assumptions used, including capitalization rates, discount rates, liquidity risks, and estimates of future cash flows could significantly affect the fair value measurement amounts. All valuations of real estate involve subjective judgments.

FOOTNOTES (as referenced on Components of Value slide):

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

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

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