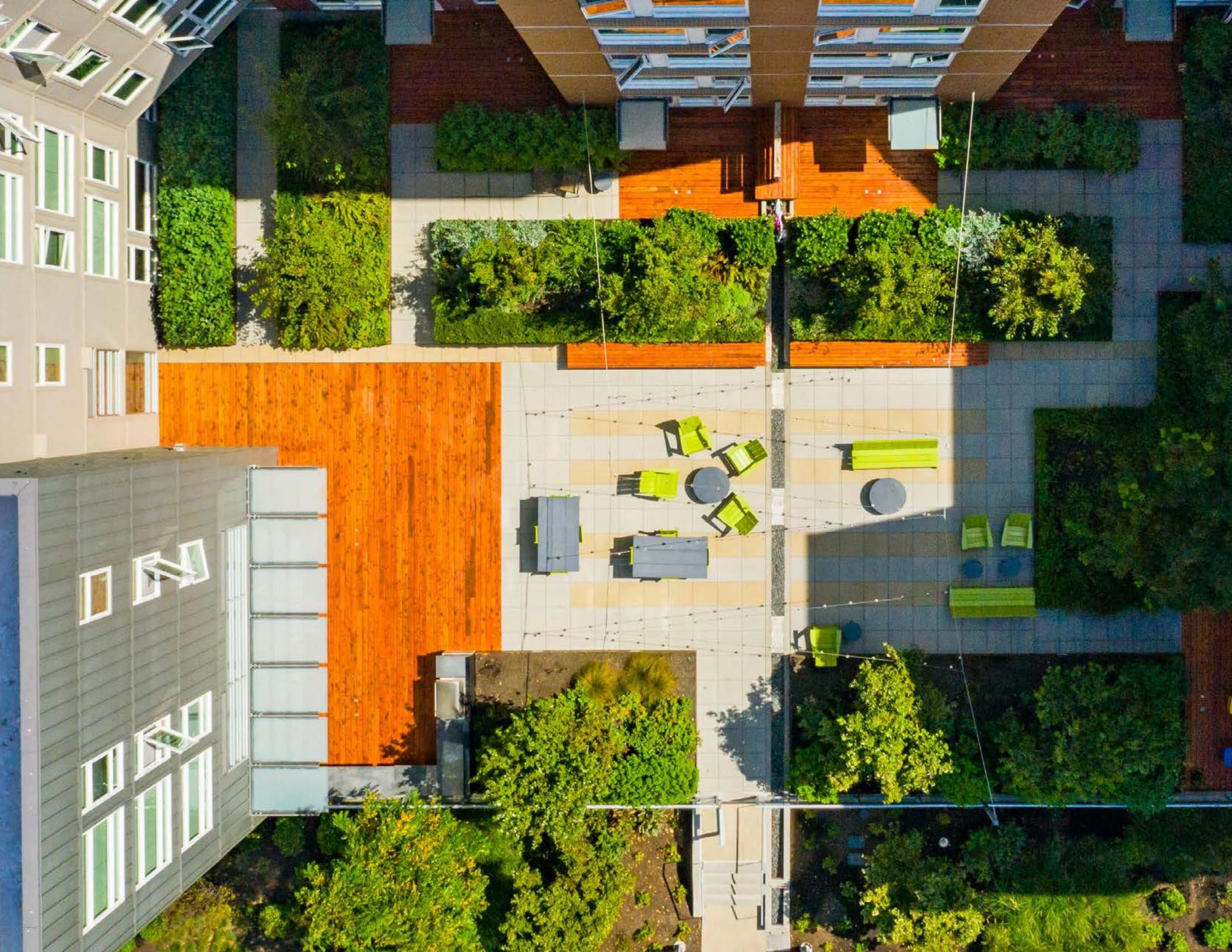


KENNEDY WILSON

2020 Environmental, Social and Governance Report





ESG Program at a Glance

Environmental		Social			
39%¹ Carbon Emissions ² Reduction in Europe Portfolio vs. Baseline ³	100% European Electricity from Renewable Sources ⁴	100% Portfolio in Utility Measurement Program ⁵	10,000 Affordable Housing units completed and under construction in the Western U.S.	\$19M Investment in Historically Significant Properties in 2020	\$1.7M Kennedy Wilson Foundation Donations in 2020
Governance					
41% / 59% Women/Men at Kennedy Wilson	46% / 54% Women/Men in Senior Management ⁶		27% Women on our diverse Board of Directors		5 New directors since 2018



Lead independent director with well-defined role and responsibilities



Regular executive sessions of independent directors



Active and responsive shareholder engagement



Annual "Say on Pay" vote



Board of Directors and Senior Management stock ownership policy

¹ Like-for-like carbon emissions reduction, excluding improvements in carbon intensity of grid electricity

² Carbon dioxide equivalent

³ The baseline for targets reflects the carbon emissions of the directly managed assets by Kennedy Wilson Europe Real Estate and stabilized by June 30, 2016. The energy consumption data used for the baseline is the first full year of normalized data since acquisition and/or stabilization

⁴ Electricity procured by Kennedy Wilson within directly managed European portfolio

⁵ Includes properties in Kennedy Wilson's directly managed global portfolio

⁶ Senior Management includes team members overseeing a business function and/or those with responsibility for reporting information directly to the Chairman and CEO

Dear Friends and Shareholders,

Following 2020, a year like no other with a global health crisis that affected so many different areas of our lives, Kennedy Wilson's focus on ESG (environmental, social, and governance) practices across our business is more relevant today than perhaps ever before.

2020 proved the resiliency of our people, our properties, and our business, and shined a spotlight on Kennedy Wilson's strong infrastructure, nimble business operations, and commitment to global communications to best serve and protect tenants and residents across our real estate portfolio. Internally, we supported our 210 employees through the transition to working from home in March and throughout the year's lockdowns, encouraging our team to prioritize their own health and safety and that of their families. We are incredibly grateful for the team's ability to pivot and adapt to a challenging new reality, while ensuring our business continued to operate smoothly.

Buildings have become a focal point in envisioning how we can improve on our day to day lives in a post-COVID world and owners, like Kennedy Wilson, are being called on to demonstrate that properties are sustainable and healthy to attract and retain tenants. This emulates our business model and values, as we focus on investing in properties in our core markets, enriching these properties, and strengthening the fabric of our surrounding communities. And, as we build out initiatives to reduce our carbon footprint, we find

that making the right environmental decisions lead to better outcomes and increased engagement with our stakeholders.

Under the leadership of President and Board Member [Mary Ricks](#), we continued to formalize and expand ESG initiatives at all levels of the company throughout 2020, including our two recent [senior level appointments](#) that will provide additional leadership and oversight of our global ESG program. We are pleased to announce that we reached our first European carbon emissions reduction goal and are set to announce new ambitions later this year. We also expanded our utility measurement program across our global portfolio and implemented property-level resident/tenant outreach and sustainability initiatives.

Giving back is part of Kennedy Wilson's DNA, and we are happy to continue our support for deserving philanthropic organizations throughout 2020, with a focus on the communities where we invest, Veterans initiatives, education, and children's health. Our ESG program and the way the company reports

ESG activities continues to evolve and, as a result of our increased efforts, Kennedy Wilson earned recognition as one of the Most Responsible Companies in America by Newsweek in 2020. We were recognized as one of just 30 real estate companies



included in the full list of organizations that range in size and industry type but share a common commitment to stepping up and caring about being good citizens while giving back to the communities where they operate.

I look forward to updating you on our progress this coming year as we continue along our ESG journey.

A handwritten signature in black ink, appearing to read "William McMorrow".

William McMorrow
Chairman and Chief Executive Officer



About Kennedy Wilson¹

Kennedy Wilson (NYSE: KW) is a leading global real estate investment company. Headquartered in Beverly Hills, California with 12 offices across the globe, we have a 33-year history of investing. We own, operate, and invest in real estate through our balance sheet and through our investment management platform. We focus on multifamily, industrial, and office properties located in the Western U.S., UK and Ireland.

\$18B

Assets Under Management²

210

Full-Time Employees

30,000

Multifamily Units³

12

Kennedy Wilson Offices

22M

Commercial Square Feet³



¹ Information shown as of December 31, 2020, except where indicated

² Definition of Assets Under Management – Assets Under Management (AUM) generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consists of real estate properties or loans, and investment in joint ventures. AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our AUM consists of the total estimated fair value of our real estate properties and other real estate related assets owned by third parties, wholly owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not involved in our AUM. The estimated value of development properties is included at estimated completion cost.

³ Includes development and unstabilized assets.

Management and Oversight

ESG Oversight and Governance

We believe that strong governance is the foundation for delivering on our social and environmental agendas. The Corporate ESG Committee of Kennedy Wilson is a cross-functional management-level committee formed to support the company's ESG responsibilities and commitments to our stakeholder groups, including investors, employees, our tenants, and communities. The committee, chaired by President and Board of Directors member Mary Ricks, sets appropriate global ESG priorities, monitors progress and results against targets, and supports communications.

Kennedy Wilson recently made two senior appointments in the ESG area. In summer 2021, Alex Spilger, a sustainability leader in the commercial real estate industry, has [joined the company as Head of Global ESG](#) with responsibility for guiding ESG initiatives across the U.S. as well as coordinating Kennedy Wilson's global ESG plan. In 2020, our then Head of Corporate Affairs in Europe - Juliana Weiss Dalton – took on the role of Head of ESG in Europe, bringing a wealth of ESG experience to the position.

Alex and Juliana will advance Kennedy Wilson's growing ESG program, providing overall vision, leadership and strategy to further build out a corporate ESG structure and deepen ESG integration across the investment process and the company's asset management activities. They will oversee the development of data management capabilities and tools to track and report on progress, metrics, and efficiencies across Kennedy Wilson's portfolio, while managing sustainability guidelines for the company's \$2.4 billion of assets currently in development.

We also continue to use external resources to provide expertise, tools, and resources for our ESG program. This includes JLL Upstream, which provides energy and sustainability consulting, utility advisors that provide technical and procurement expertise, and utility providers that offer financial resources in the form of rebates and incentives.



Alex Spilger
Head of Global ESG



Juliana Weiss Dalton
Head of ESG and Corporate Affairs,
Europe

To ensure Kennedy Wilson's priorities and methods continue to stay relevant, we strive for active, continuous dialogue with our stakeholders.

Corporate Policies

Several of the policies we have in place provide the guidelines for Kennedy Wilson to grow our business while also driving environmental and social value creation. These include:

- [Code of Ethics](#)
- [Code of Business Conduct and Human Rights Policy](#)
- [Code of Vendor Conduct](#)
- [Environmental Policy](#)
- [Corporate Governance Guidelines](#)

Our Approach to ESG

Kennedy Wilson's ESG program focuses on four pillars:



We **optimize resources** with a focus on environmental stewardship and optimizing returns, ensuring that energy, water and waste resources are carefully measured, managed, and reduced. Through this program, we also reduce greenhouse gas emissions and future-proof our assets.

We **create great places** for people to live, work and thrive, focusing on purposeful construction that enriches our tenants' experiences by bridging the gap between home, workplace, and community, and making buildings more productive so they are greener, more resilient, and enhancing people's wellbeing and productivity.

We **build communities** that are accessible, healthy, and sustainable within and around our assets and in the major cities where we operate. We support communities to prosper and grow through building community spaces, creating resident interaction, community engagement, charitable giving, and collaborating with partners.

We **operate responsibly** to ensure business-wide transparency and accountability, with a clear focus on equality, diversity, and inclusion (EDI), empowering people and providing a healthy and safe environment for our employees, customers, and building users.

ESG Tools

We are continuing to explore investor-focused standards for disclosing materially¹ important metrics tied to our ESG program, such as those provided by the Sustainability Accounting Standards Board (SASB) and the Task-Force for Climate-related Financial Disclosure (TCFD). The material topics we identify in the 2020 report generally align with three of the four material topics suggested by SASB for the real estate industry: energy management, management of tenant sustainability impacts, and climate change adaption.

Our European portfolio environmental data aligns with the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Sustainability Guidelines indicator ESG-ENV 1.1 and is presented in line with the European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations.



ESG Archive

See below for an archive of Kennedy Wilson's global ESG reports and tear sheets, available for you to download.

Reports

- [2019 ESG Report](#)
- [2018 Responsibility Report](#)

Tear Sheets

- [2019 ESG Tear Sheet](#)
- [2018 ESG Tear Sheet](#)

¹ This Report uses certain terms, including the term "material topics" to reflect the issues of greatest importance to Kennedy Wilson and our stakeholders. Used in this context, these terms should not be confused with terms, such as "material" or "materiality," as defined by or construed in accordance with securities law or as used in the context of financial statements and financial reporting. This Report is not comprehensive and should be read together with the financial and other material information regarding Kennedy Wilson found in our filings under the Securities Exchange Act of 1934, as amended, such as our Annual Report on Form 10-K.



Optimizing Resources



Our business model focuses on enhancing the value of real estate through asset management, redevelopment, and repositioning. We are increasingly integrating environmental factors into our business, built around our portfolio-wide goals of enhancing efficiencies in our buildings by ensuring energy, water, and waste resources are measured, managed, and reduced in an aim to limit our environmental impact. Our activities to optimize resources have multiple benefits including creating an enhanced tenant experience through improved comfort and the occupation of healthy, low-carbon buildings, alongside lower service charges as we pass on financial savings.



Reporting and Data Collection

We expanded our carbon reduction and utility measurement program across our business in 2020, enabling us to measure and understand the impact of our portfolios across geographies. In 2021, we aim to set new European carbon, water, and waste targets aligned with our business strategy and to embed digital tools to automate more elements of our program and provide real-time information on our portfolio's performance.

Progress towards 2020 goals

Carbon Emissions¹ Reduction in Europe Portfolio vs Baseline² (**Target 33%**)



Portfolio in Utility Measurement Program⁴ (**Target 100%**)



European Electricity from Renewable Sources⁵ (**Target 100%**)



¹ Carbon dioxide equivalent

² The baseline for targets reflects the carbon emissions of the directly managed assets by Kennedy Wilson Europe Real Estate and stabilized by June 30, 2016. The energy consumption data used for the baseline is the first full year of normalized data since acquisition and/or stabilization

³ Like-for-like carbon emissions reduction, excluding improvements in carbon intensity of grid electricity

⁴ Utilities procured by Kennedy Wilson within directly managed global portfolio

⁵ Electricity procured by Kennedy Wilson within directly managed European portfolio

Measuring our Consumption

The world is moving to a net zero carbon future and we are making our contribution to achieving this vision by enhancing the operational efficiency of our directly managed assets, in turn inspiring our tenants who are an essential part of this journey. Following our commitment in 2018 to measure consumption across our U.S. portfolio, we are now able to monitor electricity, gas, and water consumption for 100% of our directly managed global portfolio. This includes assets where we have operational control and are responsible for managing utility usage. In Europe it excludes assets leased on a fully repairing and insuring (FRI) basis, where a single tenant occupies a whole building and is solely responsible for their own energy procurement, and in the U.S., it excludes our properties with triple-net leases. We concentrate on the largest sources of carbon emissions within our directly managed portfolio, where we have the most ability to influence the outcome and optimize returns.

Reducing Carbon Emissions

We have been monitoring and reducing the carbon emissions of our European portfolio for five years and are pleased to announce the achievement of our ambitious target to reduce carbon emissions from our 2016 baseline assets by 33% by 2020. Starting with our largest carbon emitting assets, we put in place a rigorous program of energy audits and reduction initiatives, which yielded real results and significant carbon reductions against our baseline.

To ensure our emission results were not positively impacted by disposals, we are pleased to confirm that on a like-for-like basis we have reached our target, achieving a reduction of 39%¹ at buildings held for the whole period of our target.

Having reached our goal in Europe, we can adopt new ambitions that are aligned to our business strategy. We are in the process of embedding our new program, which is likely to expand the scope of our targets. It will also mean we will increase engagement with our partners, such as our tenants and suppliers, to secure the support we need from them to achieve our ambitions.

¹ Like-for-like carbon emissions reduction, excluding improvements in carbon intensity of grid electricity

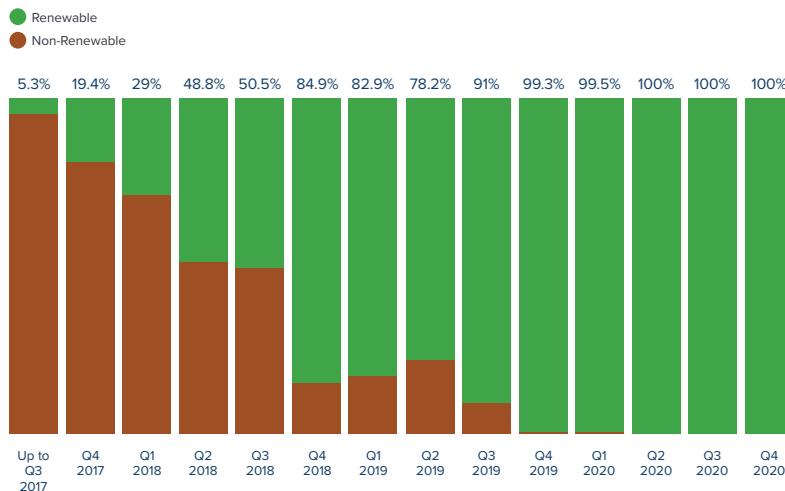




European Renewable Energy as a Standard

Following our previous commitment to move 100% of our directly managed electricity contracts to tariffs from renewable sources, we reached this goal by the second quarter of 2020. We continue to explore how we can also offer our residential tenants high quality, low cost, low carbon electricity supplies, as part of our continued strategy to be the residential landlord of choice. During the year, we partnered with Pinergy, a 100% renewable electricity supplier in Ireland, to offer our Irish residents the ability to reduce their own carbon footprint and provide them with access to smart meter technology that allows residents to more easily understand their energy consumption and ultimately reduce it.

European Portfolio – Transition to Renewable Energy

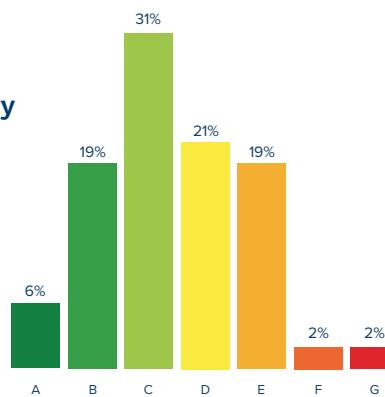


Energy Efficiency

Our journey to improve the delivery of energy efficiencies is demonstrated by our commitment to achieving green ratings as well as health and well-being ratings. We are also investigating opportunities for technology to enhance our tenants' experience and ability to control their consumption, especially at our multifamily assets, where tenants are often directly in control of energy consumption in their own homes.

The energy intensity of buildings continues to be an important factor in their performance and therefore attractiveness to tenants and potential buyers. In Europe, Energy Performance Certificates (EPCs) provide a clear framework to understand the relative performance of different buildings, with increasingly stringent minimum standards that must be met for buildings to be leased and sold. We therefore continue to ensure we have a complete understanding of the EPC ratings of our portfolio, with 100% coverage and most of our assets exceeding current minimum legislative requirements. Our ongoing energy management program improves the as-built performance of our assets and takes advantage of the opportunity to maximize the EPC rating when they are assessed for re-sale or rent. This attention to detail has ensured that the average EPC rating for our assets has improved since last year; with assets holding an EPC rating of A, B or C increasing by 12 percentage points, from 44% of the portfolio, by area, last year to 56% in 2020. We also review acquisition and disposal decisions against future potential EPC performance standards to reduce the risk of stranded assets and implement plans to improve our low-rated EPCs as part of our ongoing asset management program.

European EPC Ratings Summary
100% Coverage
(EPC Ratings by Area)



Water Reduction

Conserving fresh water—a finite resource—is a critical component of building performance. Water prices are increasing at a rate higher than inflation and are rising faster than other utilities because of infrastructure costs and water scarcity or drought. To mitigate these rising costs and improve the efficiency of our buildings, Kennedy Wilson's water management plans address the three primary areas for savings:

- Reducing water loss from leaks;
- Reducing overall water use through tenant education and improving the water efficiency of fixtures and cooling towers, HVAC equipment, landscaping, and irrigation systems; and
- Reusing on-site water.

Our monitoring of water consumption and waste performance continued in 2020. Our water consumption decreased, driven by improved data accuracy and sub-metering, which has enabled us to more accurately differentiate between landlord and tenant water use, particularly in shopping centers and assets with extensive landscaping. A targeted water reduction program at the highest consuming assets remains our priority over the coming years.





Waste Reduction and Recycling

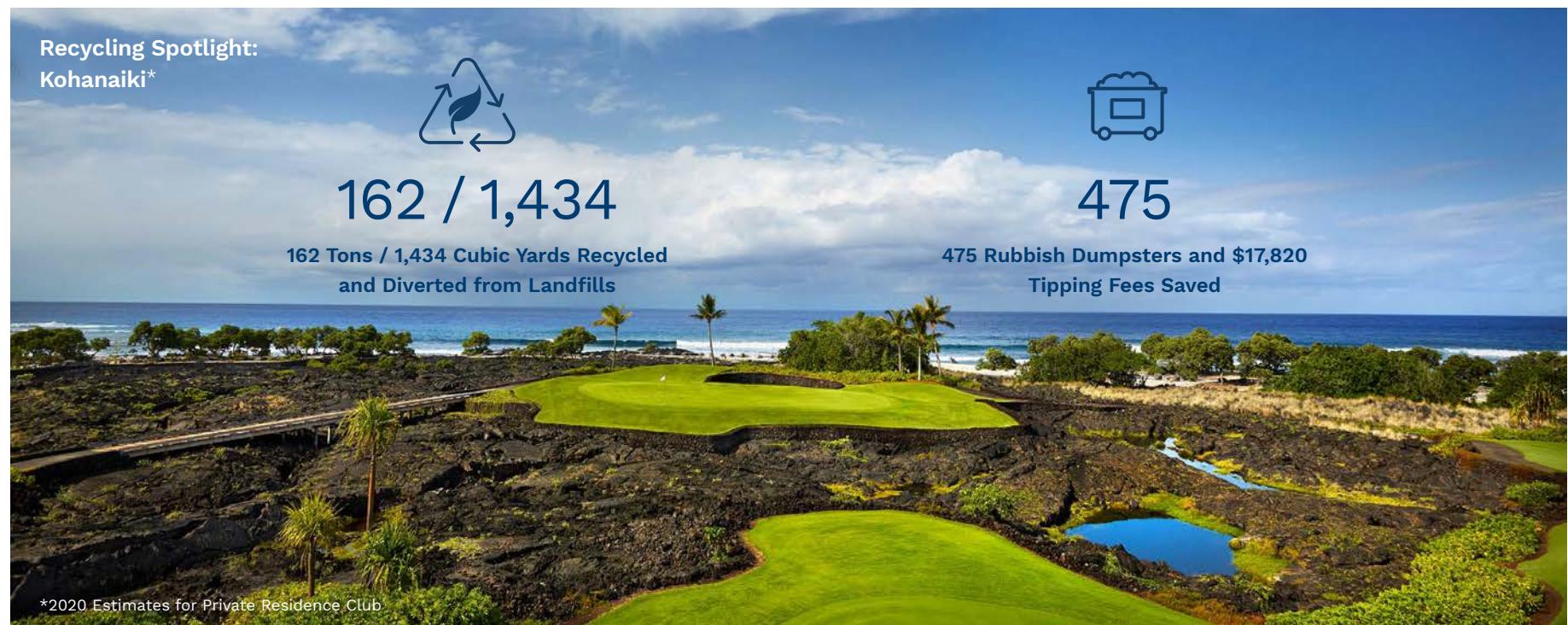
At Kennedy Wilson, we are committed to finding the best waste management solutions to encourage our employees, tenants, and residents to reduce, re-use, recycle, and separate on-site waste.

Improved property management and awareness has helped to significantly reduce the amount of landlord-controlled waste in absolute terms within our European portfolio. The amount of waste sent to landfill has fallen by 18 percentage points year-over-year, from 29% in 2019 to 11% in 2020, helping to save costs and maximize the amount of resources that can be re-used.

In the U.S., our asset management teams provide accessible separation bins, regular tips on waste separation, and composting bins. Kennedy Wilson often contracts third party waste management companies to optimize recycling volumes by sorting waste to landfill from recycling.

European Portfolio Environmental Data

The table on the following page presents our European portfolio environmental performance. The data aligns with the INREV Sustainability Guidelines indicator ESG-ENV 1.1 and is presented in line with the EPRA Sustainability Best Practice Recommendations.



European Portfolio Environmental Data

Impact area	Unit	EPRA Sustainability Best Practice Performance Measures		Absolute (Abs) measures (As the portfolio stood each year)						Like-for-like (LfL)						Absolute (Abs) measures (As the portfolio stood each year)						Like-for-like (LfL)						Absolute (Abs) measures (As the portfolio stood each year)						Like-for-like (LfL)						
				Total Operational Portfolio			Total Operational Portfolio			Office			Office			Retail			Retail			Retail			Retail			Retail												
		2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change			
ENERGY	kWh	Elec-Abs-Elec-LfL	Electricity	Total Landlord Obtained	45,078,652	100%	36,296,836	100%	1.1%	-19%	31,591,544	100%	26,551,149	100%	0.3%	-16%	21,945,324	100%	22,460,677	100%	2%	2%	16,561,420	100%	14,454,866	100%	0%	-13%	10,507,235	100%	7,766,012	100%	0%	-26%	7,722,699	100%	6,302,029	100%	0%	-18%
		Fuels-Abs-Fuels-LfL	Natural gas	Total Landlord Obtained	41,647,779	100%	26,437,896	100%	1.9%	-37%	20,768,377	100%	20,432,846	100%	2.5%	-2%	11,676,314	100%	12,494,061	100%	1%	7%	8,299,908	100%	7,581,964	100%	2%	-9%	5,983,814	100%	6,053,798	100%	6%	1%	4,667,755	100%	5,350,159	100%	7%	15%
	% Elec-Abs-Elec-LfL	Electricity	For Landlord Obtained from renewable sources	70%	100%	100%	100%	1%	30%	72%	100%	100%	0%	28%	91%	100%	2%	9%	97%	100%	100%	0%	3%	51%	100%	100%	100%	0%	49%	64%	100%	100%	0%	36%						
		kWh/ft ²	Energy-Int	Total Landlord Obtained	70	100%	60	100%	2.6%	-14%	71	100%	59	100%	1.3%	-16%	18	100%	21	100%	3%	15%	22	100%	20	100%	1%	-11%	5	100%	4	100%	3%	-16%	4.2	100%	4.0	100%	3%	-25%
GREENHOUSE GAS EMISSIONS	tons CO ₂ e	GHG-Direct-Abs-GHG-Direct-LfL	Direct	Scope 1	15,851	100%	10,271	100%	1.9%	-35%	7,904	100%	7,730	100%	2.5%	-2%	4,444	100%	4,996	100%	1%	12%	3,159	100%	2,868	100%	2%	-9%	2,277	100%	2,290	100%	6%	0.6%	1,777	100%	2,024	100%	7%	14%
		GHG-Indirect-Abs-GHG-Indirect-LfL	Indirect	Scope 2 (market based)	3,827	100%	854	100%	1.1%	-78%	2,470	100%	280	100%	0.3%	-89%	567	100%	574	100%	2%	1%	146	100%	0	100%	0%	-100%	1,423	100%	77	100%	0%	-95%	776	100%	77	100%	0%	-90%
	CO ₂ e/ft ²	GHG-Int	Building emissions intensity	Scope 1 and 2	956	100%	699	100%	1.1%	-27%	686	100%	522	100%	0.3%	-24%	431	100%	409	100%	2%	-5%	326	100%	0%	-19%	224	100%	154	100%	0%	-31%	170	100%	127	100%	0%	-25%		
		Water-Abs-Water-LfL	Water	Total Landlord Obtained	263,201	94%	201,228	94%	5%	-24%	220,329	93%	134,155	93%	0.5%	-39%	85,201	100%	85,918	100%	10%	1%	58,292	100%	28,881	100%	1%	-50%	136,869	91%	97,123	91%	1%	-29%	120,906	89%	87,088	89%	0%	-28%
WATER	m ³	Water-Abs-Water-LfL	Water	Total Landlord Managed	7,885	100%	4,082	100%	0%	-48%	7,325	100%	4,057	100%	0%	-45%	2,598	100%	653	100%	0%	-75%	2,349	100%	628	100%	0%	-73%	3,445	100%	1,503	100%	0%	-56%	3,133	100%	1,503	100%	0%	-52%
	tons	Waste-Abs-Waste-LfL	Waste	Total Diverted from Landfill	5,596	100%	3,635	100%	0%	-35%	5,136	100%	3,613	100%	0%	-30%	1,324	100%	367	100%	0%	-72%	1,177	100%	345	100%	0%	-71%	3,060	100%	1,371	100%	0%	-55%	2,748	100%	1,371	100%	0%	-50%

Impact area	Unit	EPRA Sustainability Best Practice Performance Measures		Absolute (Abs) measures (As the portfolio stood each year)						Like-for-like (LfL)						Absolute (Abs) measures (As the portfolio stood each year)						Like-for-like (LfL)						Absolute (Abs) measures (As the portfolio stood each year)						Like-for-like (LfL)											
				Residential			Residential			Hotel			Hotel			Mixed Use			Mixed Use			Mixed Use			Mixed Use			Mixed Use			Mixed Use														
		2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change	2019	% Coverage	2020	% Coverage	Portion of Data estimated	% change								
ENERGY	kWh	Elec-Abs-Elec-LfL	Electricity	Total Landlord Obtained	6,241,377	100%	2,724,837	100%	2%	-56%	3,140,577	100%	2,448,943	100%	2%	-22%	5,837,069	100%	2,754,741	100%	0%	-53%	3,619,202	100%	2,754,741	100%	0%	-24%	547,646	100%	590,569	100%	0%	8%	547,646	100%	590,569	100%	0%	8%					
		Fuels-Abs-Fuels-LfL	Natural gas	Total Landlord Obtained	5,726,640	100%	3,783,534	100%	0%	-34%	2,422,061	100%	3,394,220	100%	0%	40%	18,261,011	100%	4,106,503	100%	0%	-78%	5,378,653	100%	4,106,503	100%	0%	-24%	0	100%	0	100%	0	100%	0	100%	0	100%	0	100%	0	100%	0	100%	0
	%	Elec-Abs-Elec-LfL	Electricity	For Landlord Obtained from renewable sources	59%	100%	100%	100%	0%	41%	19%	100%	100%	0%	81%	31%	100%	0%	69%	17%	100%	100%	0%	83%	99%	100%	100%	0%	1%	99%	100%	100%	100%	0%	1%	100%	100%	100%	100%	0%	1%				
		kWh/ft ²	Energy-Int	Total Landlord Obtained	6	100%	3	100%	1%	-46%	3.1	100%	3.2	100%	1%	5%	38	100%	29	100%	0%	-25%	37	100%	29	100%	0%	-24%	3	100%	4	100%	0%	8%	3	100%	4	100%	0%	8%					
GREENHOUSE GASES EMISSIONS	tons CO ₂ e	GHG-Direct-Abs-GHG-Direct-LfL	Direct	Scope 1	2,180	100%	1,431	100%	0%	-34%	922	100%	1,284	100%	0%	39%	6,950	100%	1,553	100%	0%	-78%	2,047	100%	1,553	100%	0%	-24%	0	100%	0	100%	0%	100%	0	100%	0	100%	0%	100%					
		GHG-Indirect-Abs-GHG-Indirect-LfL	Indirect	Scope 2 (market based)	709	100%	203	100%	2%	-71%	709	100%	203	100%	2%	-71%	1,126	100%	0	100%	0%	-100%	837	100%	0	100%	0%	-100%	1	100%	0	100%	0%	-100%	1	100%	0	100%	0%	-100%					
	CO ₂ e/ft ²	GHG-Int	Building emission intensity	Scope 1 and 2	144	100%	62	100%	2%	-57%	84	100%	57	100%	2%	-32%	146	100%	64	100%	0%	-56%	96	100%	64	100%	0%	-34%	11	100%	11	100%	0%	0%	11	100%	11	100%	0%	0%					
		Water-Abs-Water-LfL	Water	Total Landlord Obtained	72	100%	0	100%	0%	-100%	72	100%	0	100%	0%	-100%	41,059	100%	18,186	100%	0%	-56%	41,059	100%	18,186	100%	0%	-56%	0	100%	0	100%	0%	100%	0	100%	0	100%	0%	100%					
WATER	m ³	Water-Abs-Water-LfL	Water	Total Landlord Managed	1,347	100%	1,662	100%	0%	23%	1,347	100%	1,662	100%	0%	23%	460	100%	265	100%	0%	-42%	460	100%	265	100%	0%	-42%	36	100%	0	0%	0%	-100%	36	100%	0	0%	0%	-100%					
	tons	Waste-Abs-Waste-LfL	Waste	Total Diverted from Landfill	790	100%	1,662	100%	0%	110%	790	100%	1,662	100%	0%	110%	386	100%	236	100%	0%	-39%	386	100%	236	100%	0%	-39%	36	100%	0	0%	0%	-100%	36	100%	0	0%	0%	-100%					

Methodology

We report on all properties for which we have management control and for which we are responsible for utilities consumption. As such, the coverage for all indicators is 100% of the applicable portfolio. • The 2020 absolute performance measures coverage includes: 21 office assets, 13 retail assets, 12 residential assets (consisting of multiple units), 1 hotel, and 1 mixed use asset. It excludes indirectly managed assets and our own occupied offices. • 2019 Absolute data has been restated due to more accurate data and the exclusion of some supplies which have been identified as the responsibility of tenants. • Assets in our like-for-like data set were directly managed in both 2019 and 2020 and they include: 15 office assets, 12 retail assets, 11 residential assets (consisting of multiple units), 1 hotel and 1 mixed use asset. • Energy consumption includes electricity and natural gas which we purchase as landlords. No fuels were procured in our portfolio (other than natural gas) and no assets are supplied by District

Heating & Cooling. • Intensity has been calculated using the Net Internal Areas of assets to maintain consistency across the portfolio. • Waste consumption has been collected directly from site for 2020 and includes all landlord managed streams. • Water consumption information is also directly from site and includes all landlord responsible consumption for 2020. • Scope 1 and 2 emissions were calculated using the applicable national emissions factors published by the IEA. Scope 2 includes all natural gas consumption. Scope 2 includes all landlord purchased electricity consumption. We have used the UK grid average to calculate our market based emissions while we work with our suppliers to calculate our actual market based emissions rate. Scope 3 emissions relate to transmission and distribution emissions for electricity. • The majority of estimations relate to filling in specific invoices which were not available at the time of reporting. Energy use has been collected through automatic meter reading (AMR) data (where possible), invoices or a mixture of both AMR and invoice data. Proportion is used where required to fill data gaps. • Intensity indicators are calculated using floor area (sq ft) for whole buildings. We are aware of the mismatch between numerator and denominator, as our consumption for energy relates to a mixture of common areas only and/or whole building consumption depending on individual assets. For example, at some residential assets energy consumption consumed in tenant areas is recouped through service charges.



CASE STUDY

Achieving LEED Platinum at 94 St. Stephen's Green, Dublin

The story of our Irish headquarters began in the 1840s when it opened as a Methodist church. Following a fire in 1968, it was rebuilt in the 1970s as a pre-cast concrete office block, with just the original neo-classical façade remaining. We purchased the building in 2017, and as we drew up plans for a complete refurbishment of the vacant property, we were determined to create a vibrant, sustainable, and desirable property with high environmental standards, creating a model building for our portfolio and the wider Dublin market.

The building's prime location in the heart of Dublin, on St. Stephen's Green, offers ample access to public transport and green space; providing a strong starting point on our sustainability journey. To minimize the environmental footprint, 98% of the envelope and structural elements were reused and 96% of total construction and demolition waste was recycled or diverted from landfill. New materials were specifically chosen to ensure they were regionally sourced, contained recycled content, and provided sustainable certifications.

A 42% reduction in building energy costs was achieved through the installation of a high-efficiency variable refrigerant flow ventilation system, a dimmable daylight management system, and a heat pump providing both heating and hot water. Water-efficient sanitary fixtures were installed throughout, reducing overall water consumption by 40% over LEED minimum performance levels.

Following the refurbishment, EV charging points with dynamic load management software were fitted enabling demand to be optimized according to the building's wider energy use. Car-pool spaces, on-site bike storage facilities, showers, and changing facilities were also installed bringing additional health and well-being benefits. These factors, alongside high indoor air quality standards, the overprovision of plants, and an abundance of natural light have had a positive impact on employee well-being and productivity. In addition, and working with a local partner, we commissioned the installation of two bee hives that house approximately 30,000 dark native Irish honey bees on the roof of the building to boost biodiversity and pollinate the local St Stephen's Green and Iveagh Gardens.





The building was awarded LEED Platinum Version 3 in September 2020. Platinum is the highest certification level under the LEED for New Construction Rating system.

98%

Building envelope
and structural
elements reused



LEED Platinum
v3 awarded
September 2020

42%

Reduction
in building
energy costs¹

¹ Measured against baseline data published by the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE)

CASE STUDY

A Sustainable Future at Kona Village, A Rosewood Resort

Environmental Impact¹

The annual CO2 reduction from the project is equivalent to any one of the following:



541,163

gallons of gasoline
saved



472,427

gallons of diesel
saved



5.3M

pounds of coal-powered
energy reduced



79,523

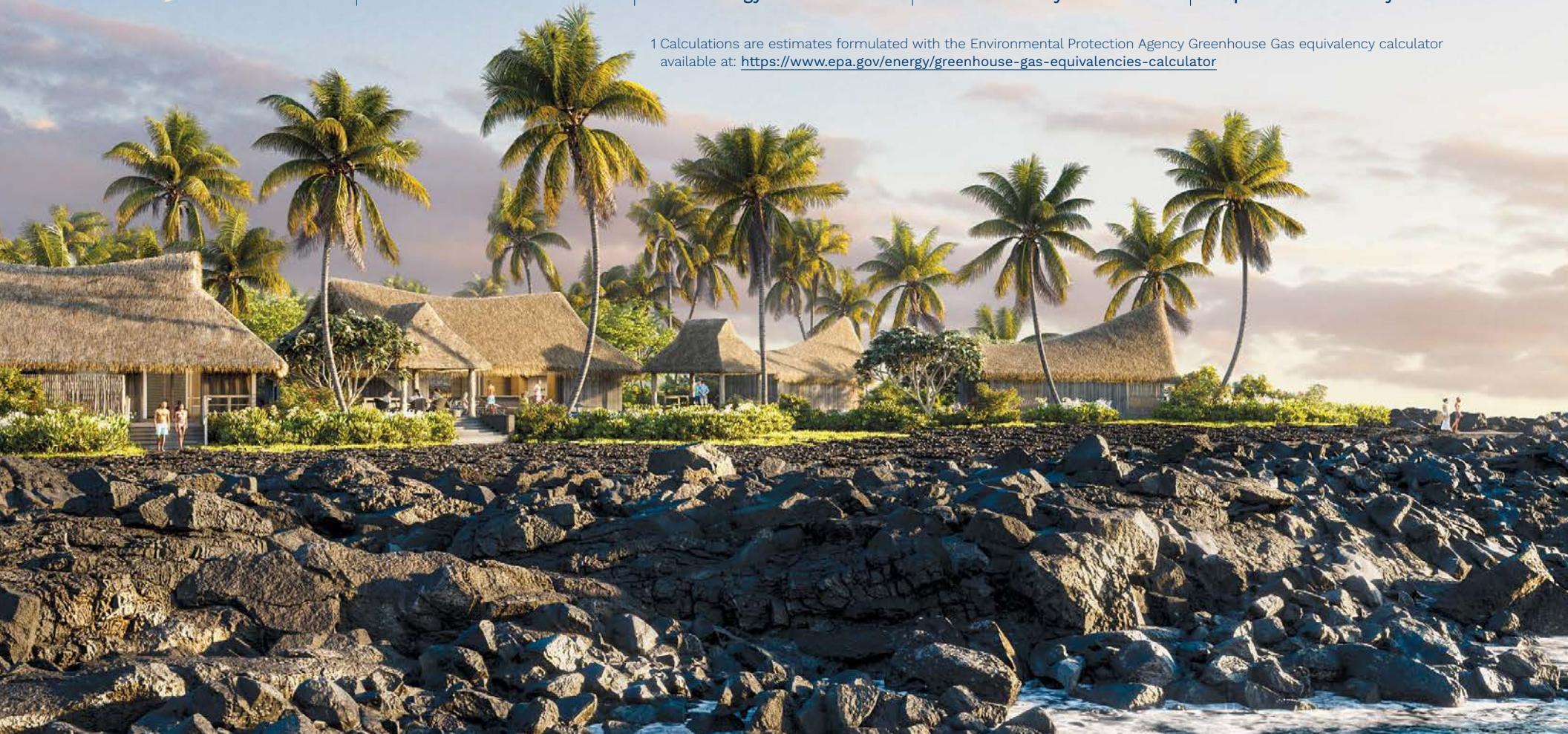
tree seedlings grown
for 10 years



6,281

acres of U.S. forests
preserved in one year

1 Calculations are estimates formulated with the Environmental Protection Agency Greenhouse Gas equivalency calculator available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



Currently undergoing a major renovation by Kennedy Wilson, Kona Village, a Rosewood Resort is located on the Kohala Coast of Hawaii, where electrical power is generated primarily by burning diesel fuel and electricity rates are among the highest in the United States. Kennedy Wilson's construction and engineering teams have pursued an ambitious plan for Kona Village to become the first self-sustaining resort in the United States with a goal of generating and storing 100% renewable energy onsite. The photovoltaic technology will reduce operating costs while contributing to the sustainability and environmental preservation of the Hawaiian Islands.

Kennedy Wilson has partnered with Good Current on a plan to generate an estimated 4 MW of solar energy onsite through two ground mounted solar fields as well as parking canopy and rooftop solar panels. Importantly, the energy will be stored onsite in state-of-the-art Tesla batteries that can hold approximately 12 MWh of energy, so that the excess generated during the daylight hours can be used to power the resort through the night and during cloudy periods of the day. The energy storage system provides an additional community benefit of reducing stress on the Hawaii Island grid operation, since the energy storage system will operate to reduce the peak demand of the resort.

“We are proud to embrace renewable solar technology and to do our part in helping the state to reach its Hawaii Clean Energy Initiative, which calls for 100% renewable portfolio standards by 2045. We see this program as a win-win-win – we are reducing costs while reducing our environmental footprint, and we anticipate our commitment to sustainability will play an important role in attracting today’s discerning travelers to Kona Village when we open in 2023,” said **Michael Eadie, Managing Director of Development and Construction at Kennedy Wilson.**

Beyond its ground-breaking photovoltaic system, Kona Village will pursue LEED Gold certification for several of the resort's amenity buildings. Other sustainability initiatives include minimizing the use of potable water onsite, with all water used to irrigate landscaping generated from onsite brackish wells and recycled waste water, and stored in a 1.2-million-gallon irrigation lagoon at Kona Village. The irrigation water is filtered through a solar-powered reverse osmosis system, or recycled through an onsite wastewater treatment plant.



Creating Great Places



Recognizing the global movement to great work-life balance, accessibility and wellness, our purposeful developments and construction activity focus on creating great places that benefit the local community, enhance the lives of our residents, and enable our commercial tenants to stay relevant to attract and retain the best talent possible. Our focus on Creating Great Places goes beyond good design and extends to our focus on creating offices and homes that promote spaces for social interaction and exercise, as well as public spaces to connect with the community. Also, where relevant, we protect heritage aspects of our buildings to create a shared sense of cultural well-being.



Well-Being at Work

Within our global commercial portfolio, we focus on engaging our tenants with on-site amenities and programming that promotes well-being and active lifestyles. We also provide avenues for our tenants to give back to local communities through charitable giving and regular events.

We look to secure certifications, where appropriate, that highlight our commitment to supporting well-being at our properties, including the international WELL and Fitwel standards that recognize well-being features including materials with low-volatile organic compound emissions, improved daylight, air and water quality monitoring, and internal mobility. In Europe, we are targeting WELL and Fitwel certifications across seven assets, including WELL Community Standard at Clancy Quay in Ireland.

At several of our commercial assets in the U.S. and Europe, including our own offices in London and Dublin, we work with local partners to install and maintain bee hives, ensuring the colonies can thrive and produce fresh honey, as part of our program to enhance biodiversity levels and support bee habitats that are under threat globally.

As the COVID-19 pandemic took hold in 2020, we heightened our focus on supporting our employees and our tenants across our commercial portfolio through the creation of a COVID-19 task force that monitors compliance to regulations and requirements around COVID-19, implements policies and procedures for safe returns to our offices, and provides resources to our tenants and our properties, including family and well-being resources for physical, mental, and financial health, among other things.

Building Active Apartment Communities

We build apartment communities across the Western U.S. and Ireland that people love to live in, with space and amenities designed to meet the needs of our residents. Our programs focus on promoting health and wellness, celebrating local culture, and providing lifestyle services to enhance the lives of residents living in our communities. We also incorporate spaces for rest and socialization across our portfolio.

- On-site community directors and property managers
- Social events including cooking and fitness classes, holiday parties, and exhibitions
- Club houses
- Games rooms and cinemas
- Fitness centers
- Business suites
- Outdoor play areas
- Pools and dog parks





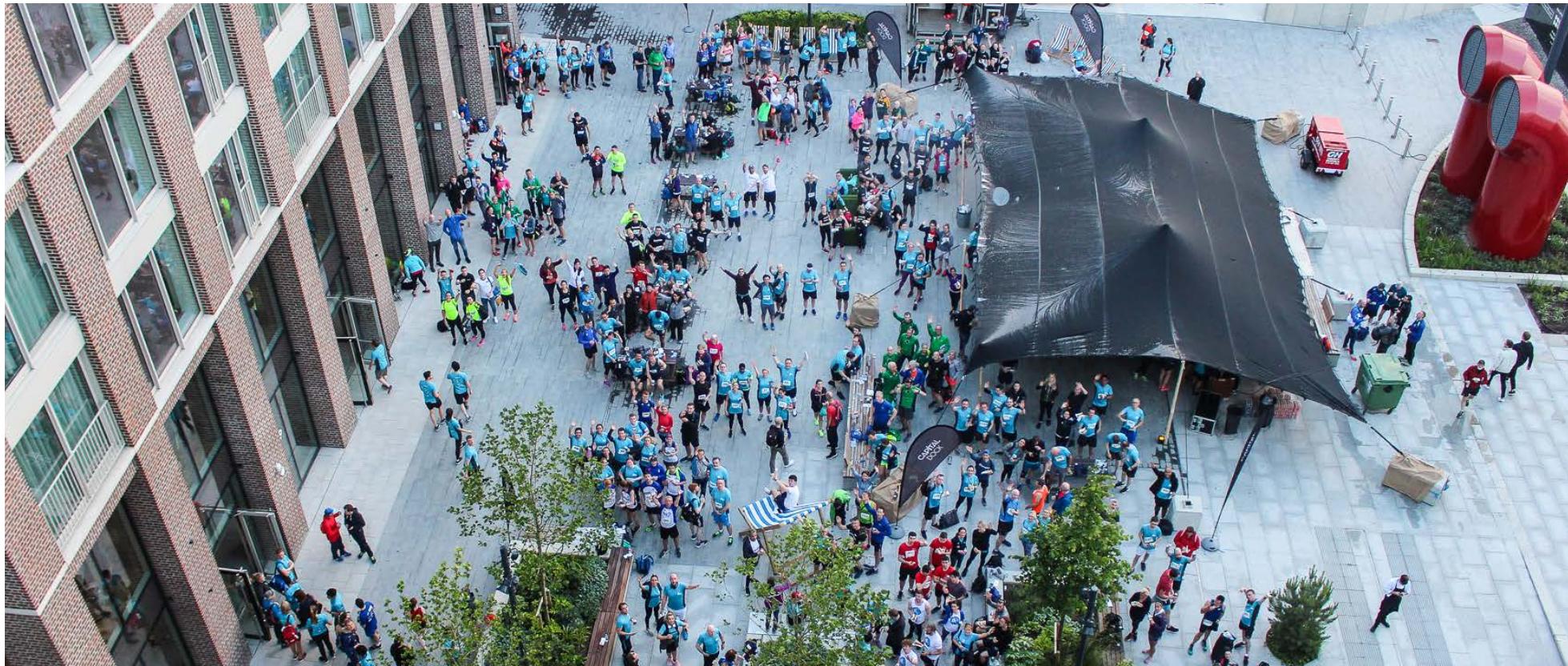
Sustainable Renovations

As part of our main value-add strategy, Kennedy Wilson invests in and improves properties through comprehensive renovation programs that aim to reduce the carbon footprint of our buildings through operations and the use of sustainable materials. These programs include updating apartments, office space, amenities, and common areas that both improve the environmental performance of our buildings and create healthier living and working environments for our tenants. Kennedy Wilson spends millions of dollars each year on refurbishments with the following:

- Energy Star appliances
- Window tinting
- Efficient LED lighting
- Programmable thermostats
- Low VOC paint
- Drought tolerant plant materials
- Energy efficient water heaters and boilers
- Low-flow toilets and water efficient fixtures
- Energy efficient HVAC units
- Electric vehicle charging stations
- Sustainable waste management programs

With a focus on value-add investing and renovations across the Western U.S., Kennedy Wilson's multifamily team has identified Freddie Mac's Green Up financing program as an ideal source of capital for the team's many improvement projects. The interest rate reduction program provides discounts to properties demonstrating successful water and energy efficient improvements and it is currently being utilized at 14 Kennedy Wilson apartment properties, totaling nearly \$550 million in financing at interest rates 25 basis points below market rents.

We discuss in more detail our efforts to improve the environmental performance of our buildings in the [Optimizing Resources](#) section.



Tenant Engagement

We have begun rolling out initiatives alongside our property management partners to encourage our tenants to join us in our efforts to reduce waste, save energy, and conserve water at our properties, aiming to reduce our carbon footprint and share the subsequent cost savings that are passed to our tenants. These initiatives include education programs and, within our U.S. multifamily portfolio, we are exploring green lease provisions that improve property performance and encourage energy and water reduction measures, recycling, and minimization of indoor air pollution, among other items at select properties.

We also conduct regular training with onsite employees and property managers at many of our properties on topics including waste management, indoor air quality, water use, and energy efficiency, to ensure our onsite staff is well versed in sustainability.



Certifications and Industry Associations

Demonstrating our commitment to best practices and external verification, we actively secure building certifications where appropriate, as these certifications enhance the marketability of our assets to prospective tenants, providing value to our long-term stakeholders.

Kennedy Wilson is a member of the U.S. Green Building Council and Irish Green Building Council. We are committed to targeting sustainability certifications under LEED (Leadership in Energy and Environmental Design) for our major remodel and ground-up commercial development projects across our global portfolio.

Across our European development portfolio, we target certifications across LEED and/or BREEAM (Building Research Establishment Environmental Assessment Method), as well as NZEB (nearly zero-energy buildings) in Ireland, Fitwel, and WELL certifications at our large-scale projects in the UK and Ireland. We also target WiredScore ratings, a global digital connectivity certification program. Five assets have already secured this rating, with three Gold ratings and one Silver rating.

Across our U.S. portfolio, we use Energy Star's portfolio manager to centralize oversight of our commercial and multifamily Energy Star ratings, which will help us set goals for Energy Star certifications across our portfolio moving forward. Currently 100% of our directly managed U.S. office portfolio is being tracked through Energy Star Portfolio Manager. 75% of our entire multifamily portfolio is being tracked through Energy Star Portfolio Manager, with a goal of reaching 100% coverage over the next 12 months. We are also pursuing Green Globe certifications at many of our West Coast multifamily properties.



The Shelbourne Hotel
Dublin, Ireland

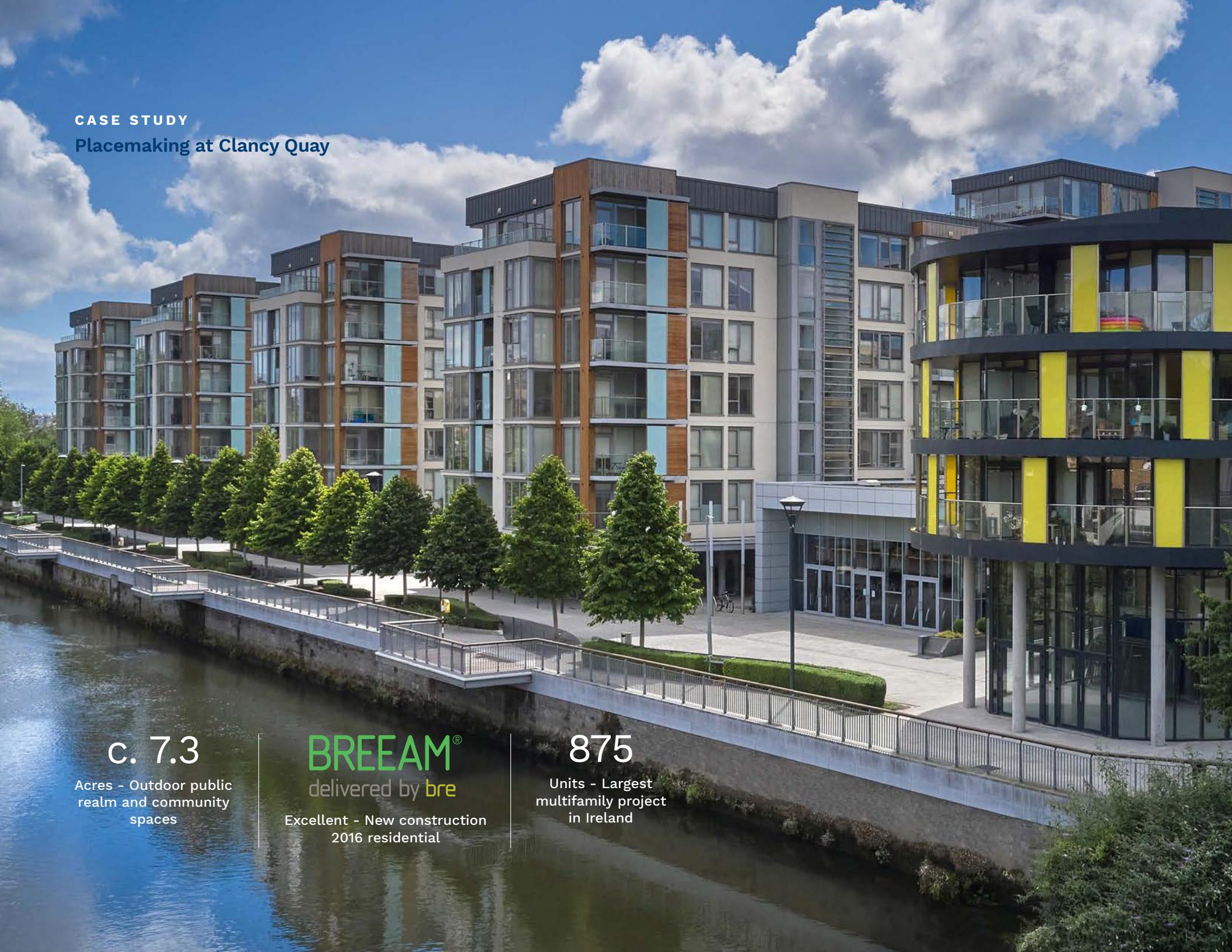


Heritage Preservation

As a real estate investor, operator, and developer, we understand the responsibility and opportunity that comes from working with historically significant buildings in our key locations. We preserve and enhance these assets through sympathetic restoration and regeneration. In 2020, we invested \$19 million in the restoration of properties with historically significant components across our global portfolio, bringing our total investment in improving our heritage assets to over \$36 million globally since 2019.

CASE STUDY

Placemaking at Clancy Quay



c. 7.3

Acres - Outdoor public
realm and community
spaces

BREEAM®
delivered by bre

Excellent - New construction
2016 residential

875

Units - Largest
multifamily project
in Ireland

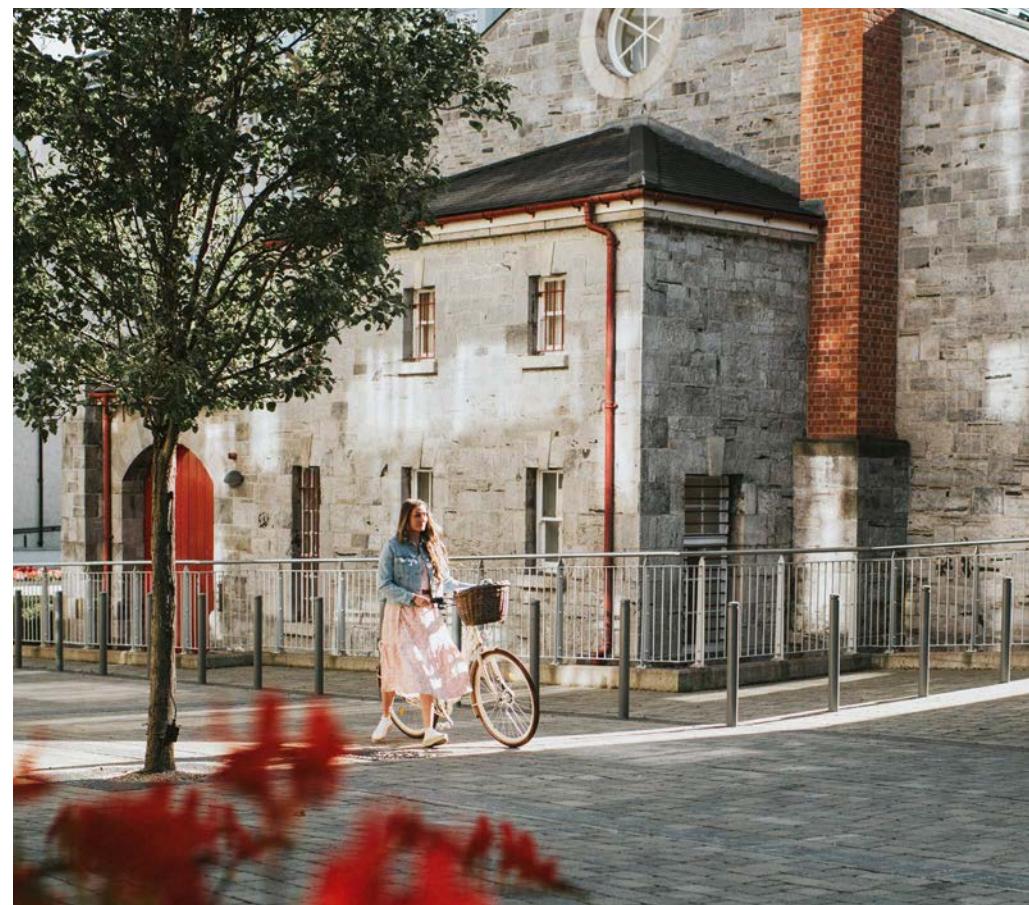
Located just a short distance from Dublin city center, with direct access to the River Liffey and within walking distance of the 1,700-acre Phoenix Park, Europe's largest enclosed park, Clancy Quay dates to the late-1700s when it was originally built as a military barracks. Immediately following our acquisition in 2013, we set about creating a masterplan that could transform the 13.6-acre site into one of Ireland's premier multifamily residential communities.

Throughout the project, taking Clancy Quay from 423 units at acquisition to 875 units, once fully complete, we have focused on purposeful placemaking for the more than 1,800 residents who call Clancy Quay their home. Our aim was to create a unique sense of place that blends distinctive historical features, new public outdoor spaces for residents and the wider community, and contemporary apartments that are well designed and high quality with a strong emphasis on sustainability.

In recognition of our efforts, the latest phase of the development of 246 units was awarded the highly coveted BREEAM Excellent certification¹. This was the highest scoring Excellent rating in Ireland to date and recognizes our careful integration of environmental and wellbeing aspects, including accessibility to public transport, biodiversity, waste recycling, energy and water efficiency, air quality, acoustic comfort, materials selection, and construction. The emphasis on public realm, outdoor community spaces, and the resulting health and wellbeing has put Clancy Quay in a strong position for the WELL Community standard, currently underway.

Clancy Quay is regularly presented as an exemplar for conservation and multifamily communities by key stakeholders, including industry groups and local authorities alike. It has received widespread recognition including the Royal Institute of Architects of Ireland (RIAI) award for Housing and was shortlisted and highly commended for Adaptation and Re-use, coupled with a further shortlisting from the Irish Construction Excellence Awards in the category of Heritage Building. The focus on community outdoor space has also been recognized with the Association of Landscape Contractors of Ireland Awards.

We were one of the first residential developers in Ireland to offer the extensive range of services and amenities that we pioneered in our U.S. portfolio, and Clancy Quay remains the flagship offering amongst our Irish multifamily portfolio. Onsite resident events have played a big role in creating a sense of community and these are organized regularly. Delivering technology and a seamless digital experience to both prospective and existing residents has been critical, especially since 2020. More on our amenities, services, and digital initiatives can be read in our [Building Communities case study](#).



¹ BREEAM Excellent - New construction 2016 residential



CASE STUDY

Living Green in Boise, Idaho

Kennedy Wilson has completed development of The Clara, a 277-unit garden style apartment community set on 14 acres in Eagle, Idaho that exemplifies our focus on creating great places to live that promote healthy lifestyles, embrace environmental sustainability, and offer a connection to the outdoors.

Alongside Boise-based partner Roundhouse, the project team set out to include high-quality, sustainable building materials and systems within the units and throughout the community. Each unit was constructed to meet the rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency, including a complete thermal enclosure system that includes comprehensive sealing, insulation, and high-performing windows to deliver improved comfort and lower utility bills; a water management system; a high-efficiency heating and cooling system and a ventilation system designed for optimal performance; as well as energy efficient LED lighting and appliances. As a result, all units were recognized as ENERGY STAR Certified New Homes in 2020.

The pet-friendly community, which includes two-story townhome residences and an assortment of one, two-, and three-bedroom apartments, embraces an outdoor lifestyle through a focus on the natural amenities of the site and the nearby Boise River Greenbelt. The newly built, 10,000 square-foot clubhouse sits at the heart of the community, at the edge of a five-acre pond, offering spaces for social interaction and a variety of amenities to promote active lifestyles, including a community garden, game room, bike storage, bocce ball court, direct dock access, paddleboards and kayaks, as well as an outdoor kitchen area with grilling stations and play areas for family recreation. Residents are also within reach of Eagle Island State Park's swimming beach, grassy picnic area and more than five miles of trails for horseback riding, hiking or dog walking.



“

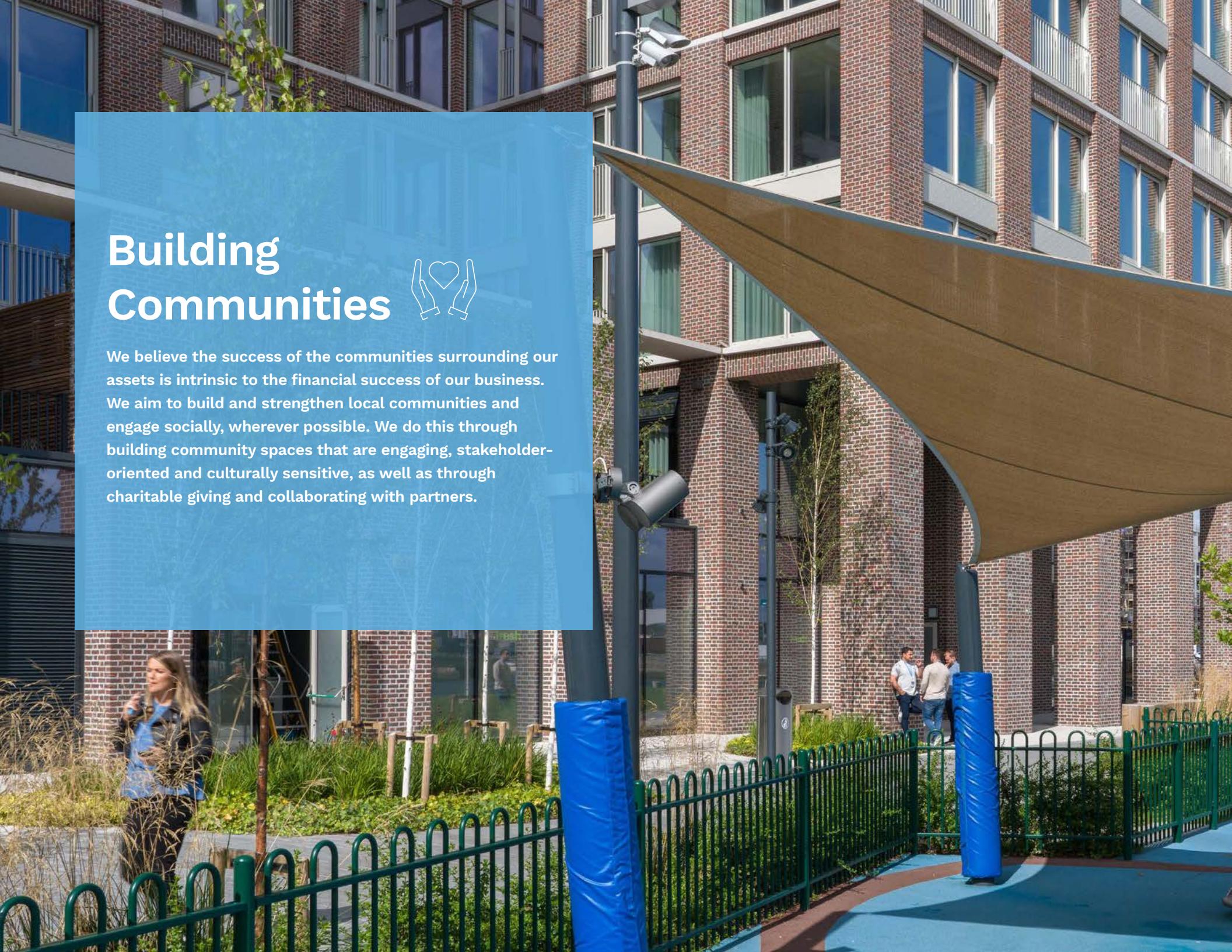
We have taken a careful approach to developing highly sustainable homes that leverage the area's unique outdoor amenities, while promoting family and social interaction throughout the site," said **Kurt Zech, President of Kennedy Wilson's Multifamily Group.**



Building Communities



We believe the success of the communities surrounding our assets is intrinsic to the financial success of our business. We aim to build and strengthen local communities and engage socially, wherever possible. We do this through building community spaces that are engaging, stakeholder-oriented and culturally sensitive, as well as through charitable giving and collaborating with partners.



Social Impact Investing

Kennedy Wilson's Social Impact Investment platform includes our investments intended to generate a measurable social impact alongside a financial return. These investments create sustainable solutions to societal issues impacting our communities, and we have chosen to focus on addressing housing affordability and homelessness.

Through a partnership launched with Vintage Housing in 2015, Kennedy Wilson is delivering 10,000 affordable units in the Western U.S. for residents that make 50%-60% of the area's median income using affordable housing tax credits and other state and federal financing resources. Vintage Housing provides an affordable, long-term solution for qualified working families and active senior citizens, coupled with community services and modern amenities that are a hallmark of Kennedy Wilson's traditional multifamily portfolio.

In the past year, Kennedy Wilson expanded its social impact investing initiatives with two new partnerships. Kennedy Wilson provided seed capital to a new minority owned business, [Langdon Park Capital](#), that seeks to address the chronic undersupply of high-quality real estate in diverse communities across the U.S. CEO Malcolm Johnson will look to manage a series of private funds with a focus on investing in housing and well-operated business facilities in Black and Latino communities. Beyond providing capital for the company's launch, Kennedy Wilson aims to invest in Langdon Park Capital's initial fund vehicles.

“We are deeply committed to making a positive difference in communities where we operate, and our partnership with Langdon Park Capital is a natural next step as we continue to expand our focus on social impact investment,” said **William McMorrow, Chairman and CEO at Kennedy Wilson. “We have full confidence in Malcolm’s vision and we are excited to play a role in this high-impact enterprise. We look forward to enabling him to significantly scale the business in the years to come.”**



A new partnership with [Daylight Community Development](#) will deliver nearly 100 new units of housing over the next two years for individuals experiencing homelessness. Kennedy Wilson has provided predevelopment capital enabling the homeless housing developer to reduce costs and timelines while avoiding the obstacles presented by securing restrictive public financing for the development of two projects across Los Angeles.

“Kennedy Wilson’s investment represents a rare example of traditional capital helping to create solutions to the city’s growing homeless housing crisis, and we are thrilled to have them involved as we scale our business and aim to create quality supportive housing projects as efficiently as possible,” said **Greg Comanor, Partner at Daylight. “In helping us with low cost, flexible pre-development capital, Kennedy Wilson is enabling us to move forward to build our projects faster and cheaper, and to become the best possible custodian of taxpayer dollars.”**



Volunteering

Volunteerism has long been an integral part of our commitment to making a positive impact on society, and it plays an important role in building community and camaraderie among employees at Kennedy Wilson. Our employees bring their talents, enthusiasm, and teamwork to nonprofits, enhancing the reach of these organizations while serving people in need. In Europe, our Positive Impact Committee, made up of Kennedy Wilson team members, develops and manages initiatives to promote staff engagement and charitable giving.

Globally, our employees generously contribute their time, money, and passion to causes important to them, including:

- Boise River Enhancement Network
- Bringing Hope to the Family
- C4 Foundation
- Dublin North East Inner City
- Early Learning Initiative – National College of Ireland
- Navy SEAL Foundation
- Neighborhood Academic Initiative at USC
- ReachOut UK

Philanthropy

We aim to build and strengthen local communities by giving back through our charitable platform, supporting causes and organizations that produce measurable results and create positive lasting impacts. Our giving efforts are directed through the Kennedy Wilson Charitable Foundation, a registered 501(c) (3) non-profit corporation, which awarded approximately \$1.7 million in grants and charitable gifts to qualifying non-profit, civic or educational public charities in 2020. The committee that approves distributions from the Foundation includes an independent member of our Board of Directors.

We are focused on supporting our U.S. armed forces and improving the lives of children through educational opportunities and quality healthcare. Our employees help steer our annual giving, as Kennedy Wilson provides additional funding for the non-profit organizations our employees are passionate about and dedicate their own time and resources to support.

We are proud to be involved with the [Navy SEAL Foundation](#), which provides immediate and ongoing support and assistance to the U.S. Navy SEALs and their families. In addition to our Chairman and CEO William McMorrow's involvement with the Foundation, where he served as a member of the board until January



2021, we help place SEALs in jobs once they return from active duty, provide scholarships for veterans to continue their education and we have raised more than \$14 million for the Foundation since 2015.

“As a result of the global pandemic and the economic distress that inevitably followed, the past year has been a turbulent time for just about everyone. Nonetheless, I could never have imagined that my already difficult military transition would take place right in the middle of such an unprecedented year. For this reason, I can say with complete honesty that it is because of Kennedy Wilson’s generous grant-in-aid that I was able to both survive and thrive throughout 2020. Without the support of Kennedy Wilson, I would not have been able to meet my basic needs, let alone dedicate my attention and efforts towards my educational aspirations and future plans of becoming a licensed psychotherapist.” – Brandon Ferragut, former Navy SEAL supported by Kennedy Wilson Charitable Foundation’s Veteran Grant Program

Bringing Hope to the Family is one of the many education-focused non-profits we support every year. The organization is critical in expanding access to education, improving healthcare, and promoting self-sustainability to help create new opportunities for those living in the Village of Kajhura, Uganda.

Kennedy Wilson has committed to supporting Bringing Hope to the Family’s Home Again Children’s Home, which cares for 187 children who have been abandoned, left alone without relatives or chased from their homes after the death of their parents. The organization focuses on rehabilitation, education, and providing a safe environment for these children. In 2020, KW’s support provided educational opportunities, clothing and medical care, and helped Bringing Hope to the Family to purchase 30 acres of land to farm and raise cows to provide additional food and nutrition for the community.



CASE STUDY

Connecting Communities Digitally

Building vibrant communities is a core pillar of our ESG program. It has been fundamental to the success of our multifamily properties in the Western U.S. and Ireland, where we have built a reputation for delivering first-class amenities and services that bring our communities together around shared experiences.

The COVID-19 pandemic has emphasized our collective responsibility to keep our communities safe and connected. It also highlighted the important role that technology can play in complementing our existing efforts and accelerated the steps we have already taken to put the needs of our residents first; from their first lease with Kennedy Wilson to the on-site amenities and services.

While the digital offerings in the Western U.S. differ slightly from Ireland, in essence both geographies provide a digital leasing platform and resident portal or app. Since 2019, we have rolled out digital lease platforms across our global multifamily portfolios, offering virtual viewings across 100% of our communities and digital leasing for potential residents.



The digital experience extends to new and existing residents via an individual building app, providing access to 24-hour concierge services, parcel storage, car hire amongst other bespoke services, depending on geography.

The app can also be used by residents to book extensive on-site amenities such as fitness centers, cinema rooms, office space, and games rooms. If something needs fixing, a ticket can be raised, with residents kept up to date with the status of their request throughout the repair process. We have seen excellent engagement from residents with many sites seeing app download figures of 97%.

Pre-pandemic, extensive events were organized by on-site management teams, from community-wide summer barbeques to festive celebrations with high levels of attendance. With some of our larger properties being home to several thousand residents, these events provide a meaningful opportunity for people to connect and socialize.

When COVID-19 took hold, we quickly moved to virtual offerings with events such as yoga, pilates, fitness classes, bingo, quiz nights, pumpkin carving, and Christmas parties being held remotely across our portfolios. Our community teams were quick to adapt, utilizing online community message boards to reach out to tenants and publicize not only social events but also information around public health and enhanced cleaning protocols.

Although technology will not completely replace the physical interaction that is so important to our health and wellbeing, the pandemic has clearly shown its potential to help build and support our communities, and expand the choices residents have to access the services and amenities they so value.



100%
Properties offering
virtual tours

100%
Properties offering
digital leasing

97%+
Resident
engagement
with app



CASE STUDY

Supporting Historic Restoration in Hawaii

Building on the preservation commitments and community engagement programs at Kohanaiki and Kona Village Resort, Kennedy Wilson has provided significant support for local efforts to repair and restore historically significant structures in the Kona community.

In 2020, Kennedy Wilson pledged \$75,000 to Hawaii Preparatory Academy to help restore the architecturally significant Davies Memorial Chapel, designed by Vladimir Ossipoff, which was built on the campus in 1966. In addition to re-engineering and resurrecting the bell tower, funds are being raised to cover the cost of other repair and improvement, including new roof and gutters, replacing rotted windows and doors, siding and trim, as well as waterproofing and repainting the structure to ensure its longevity.

In 2006, a magnitude 6.7 earthquake forced a temporary closing of the Big Island's Mokuaikaua Church, which is part of the fabric of the local community and the birthplace of Christianity in Hawaii. The church is an important asset to Kailua-Kona, where both Kohanaiki and Kona Village Resort are located, and has been designated one of America's 11 Most Endangered Historic Places by the National Trust for Historic Preservation. A fundraising campaign is in place to tackle a two-phase project to address the safety and structural stability of the sanctuary, improve the interior of the property and address deferred maintenance to the steeple. Kennedy Wilson provided a \$250,000 donation that will enable the Mokuaikaua Church to apply for a matching two-to-one grant from the National Fund for Sacred Places.





DAVIES CHAPEL

Operating Responsibly



Kennedy Wilson's performance is the result of many key factors, but none is more vital than our global team of approximately 210 employees that works together to achieve great results and make a positive impact. Our talented employees are the heart and soul of the company and the driving force behind our successes.



We strive to maintain a diverse corporate culture, celebrating and promoting equality across gender, socio-economic backgrounds, education, and ethnicity. This allows for better representation of different viewpoints, historical perspective and can bring new, fresh ideas to all levels of the company.

Our Corporate Culture

Kennedy Wilson has experienced exceptional growth over the past 11 years since going public. Along the way, we have created a core set of values that embodies our culture and serve as the key to our ongoing success:



Start with yes

Think big and take strategic risks.



Thrive on excellence

Make a positive impact.



Put relationships first

Lead with integrity and loyalty.

Perform without an ego.



Find alignment

Seek shared interests.

Human Capital Management

Employee Engagement, Retention and Talent Development

“Our performance as a company is tied to our team’s ability to bring fresh ideas to the table and to leverage industry relationships and past experiences. We have discovered through our own hiring practices that bringing in employees from diverse backgrounds with a variety of experiences is key to building value within our team. As we fill positions, our priority is to cast as wide of a net as possible. We also make a concerted effort through our internship program to introduce real estate to those who may not have considered it as a career path, especially young women entering the workforce.”

Regina Finnegan, Executive Vice President, Global Director of Risk Management & Human Resources

Kennedy Wilson today does not exist without our most important asset: our people. Kennedy Wilson strives to maintain a culture that fosters collaboration and innovation and we take great pride in building and maintaining a driven, results-oriented workforce. Our talent development program that includes access to formal and informal mentorships, tuition reimbursement, Lunch and Learn sessions, and a robust internship and internal transfer program helps promote personal development and improves leadership skills across all departments while supporting an average of 1-3% voluntary and involuntary turnover rate per year in our approximately 210-employee workforce.

We offer a competitive and wide-ranging collection of benefits that help support a healthy work-life balance for our global workforce and extend to all full-time employees. This includes paid holidays, vacation, and sick days. For all global employees, we provide on-demand access to virtual care and services that support women's and family healthcare needs through a newly rolled out partnership with Maven. And, new in 2020, we rolled out Headspace, a meditation and mindfulness app that helps with stress, focus, fitness, and more. In Europe, our Positive Impact Committee, made up of Kennedy Wilson team members, develops and manages well-being events for our staff.



In the U.S. we offer competitive medical, dental, and vision plans that are highly subsidized by Kennedy Wilson, flexible/healthcare spending accounts, and matching programs for our employees' 401K contributions and personal charitable gifts. We also offer eight weeks of paid bonding time for new parents in the U.S., that works in conjunction with state benefits and the Family and Medical Leave Act.

In Europe, we also offer enhanced paid maternity and paternity leave above and beyond statutory requirements in all applicable jurisdictions and we provide generous pension benefit schemes to all staff, as well as matching programs for our employees' personal charitable efforts and initiatives. We also provide an Employee Assistance Program that can be accessed by employees and their family members.

Continuing Education and Training

Kennedy Wilson has a discretionary tuition reimbursement program. Currently, we are supporting several employees in advanced education. We support employees who are seeking advanced certificates in areas of specialty that pertain to their role at Kennedy Wilson. Through our corporate retreats, bi-monthly senior management calls, and Lunch and Learn programs, we also continue to develop our managers to become more effective leaders.

Global Workforce, Diversity and Inclusion

Embracing diversity is critical to successfully operating our business and promoting inclusion across our work force drives our innovation and performance. We aim to build a culture where every employee feels valued and accepted and we strive to create an environment of fairness and integrity, which allows our employees to achieve their professional and personal goals.

We make our employment decisions based on merit, not on a person's race, ethnicity, color, nationality, religion, sex, pregnancy, national origin, ancestry, age, marital status, physical or mental disability, medical condition, sexual preference, gender identity, veteran status, or any other characteristic protected by laws applying in any jurisdiction where we operate.

Read more in Kennedy Wilson's [Code of Business Conduct and Human Rights](#).

Within Kennedy Wilson's total workforce of approximately 210 employees, 41% are women, with many serving in leadership positions throughout the company.

52% U.S. / 48% Europe
Global KW Workforce

41% / 59%
Women/Men in the
KW Workforce

46% / 54%
Women/Men in Senior
Management¹

In our annual summer internship program, we are continuing to find ways to better support our equality, diversity, and inclusion aspirations by building a diverse pipeline in the real estate industry. Our intention is to introduce our business to those who may not have considered a career in real estate, including, but not limited to, talented young women. Through our own efforts, and through partnerships with organizations including the [CREW Network](#), our aim continues to be training and developing the next group of leaders, with the goal of increasing diversity in management, and leveling the playing field for future generations.

At Kennedy Wilson, we understand the importance of ensuring all individuals are compensated equitably for similar work and have an equal opportunity to contribute and advance in the workplace. To that end, we regularly benchmark our remuneration packages against market peers and review our compensation practices across job departments and geographic regions. We are committed to being a fair employer when making hiring, promotion, and compensation decisions.

¹ Senior Management includes team members overseeing a business function and/or those with responsibility for reporting information directly to the Chairman and CEO.

SPOTLIGHT

Making Opportunity Happen

Our President, Mary Ricks, is a strong advocate for increasing the representation of women in the real estate industry and placing a greater emphasis on promoting equality, diversity, and inclusion across the industry and at Kennedy Wilson. Under Mary's leadership, Kennedy Wilson launched Kennedy Wilson Women in 2021, starting with a speaker series and more initiatives to be announced over the year.

Mary speaks about the need for senior women to pay it forward and actively seek younger women to introduce them to the real estate sector. Listen to the Deloitte Insight podcast and Mary discuss the road to leadership for women in the real estate industry:

[Deloitte Insight Podcast: Kennedy Wilson's Mary Ricks on Making Opportunity Happen](#)

“I think it's incumbent on senior management in companies to change the narrative and go to young women and other underrepresented groups and convince them they might be interested in real estate, because it has been proven that companies that have more diversity perform better.

“For Kennedy Wilson, we try to give women experience within all different aspects of our business. Everybody has to be analytical. Everybody has to play an asset management role. Everybody has to play an acquisitions role. We rotate everybody so they can have the experience. It's just opportunity, really. Unfortunately, women have not been thought of for roles that generally lead to the C-suite, but through our concerted efforts, we are focused on opening more doors for women to reach the highest levels in our organization,” said **Mary Ricks, President of Kennedy Wilson**.





Anti-Harassment

We understand that diversity efforts are only as successful as creating an inclusive culture, where everyone feels like they belong. Therefore, we are committed to combatting workplace harassment in any form, including sexual misconduct. Harassment in all forms is unacceptable and contrary to our values, and the culture and environment we aim to create for our employees.

Our strong stance against harassment is captured in the company's [Code of Business Conduct and Human Rights](#) approved and regularly reviewed by our Board of Directors.

We reinforce our stance on workplace harassment through regular and broad employee communication to all employees. We mandate regular training across our global company that underscores expectations about respect in the workplace, encourages reporting, and reinforces Kennedy Wilson's stance on prohibiting retaliation in any form.

Board of Directors

Kennedy Wilson's board oversees a company-wide approach to risk management that includes assessing and addressing competitive, economic, operational, financial, accounting, liquidity, tax, regulatory, foreign country, safety, employment, political, and other risks. This is enhanced by a robust internal audit program managed through independent third-party specialist adviser, covering aspects of governance and compliance, including HR, IT and cybersecurity. This approach is designed to achieve organizational and strategic objectives, to improve long-term performance and to enhance shareholder value.

The quality and diversity of our Board of Directors is key to Kennedy Wilson's success. Our Board brings valuable market knowledge, representing significant expertise in real estate, banking, financial services, accounting, and auditing insurance and law. The company benefits from the different perspectives offered by the Board, which includes directors of varying ages and ethnicities, who hail from geographies across the U.S. and Europe that align with our global portfolio.

To efficiently oversee the Company's risks, the committees of the Board of Directors are tasked with oversight responsibility for particular areas of risk. For example, the Audit Committee oversees management of risks relating to accounting, auditing and financial reporting and maintaining effective internal controls for financial reporting. The Compensation Committee oversees risks related to the Company's executive compensations policies and practices. The Nominating Committee oversees risks related to the effectiveness of the Board of Directors and the recently created Capital Markets Committee helps monitor and oversee the policies and activities of Kennedy Wilson and its subsidiaries relating to the Company's capital markets activities, including equity and debt offerings.

Governance Best Practices

- Active and responsive shareholder engagement
- 73% Independent
- Regular executive sessions of independent directors
- Lead independent director with well-defined role and responsibilities
- Commitment to include women in the qualified pool of director candidates
- 27% women directors
- Continuous board refreshment, including five new directors since 2018
- Board of Directors stock ownership policy
- Clawback policy
- Anti-hedging and anti-pledging policies
- Annual "Say on Pay" vote

5

New Directors
since 2018

73%

Independent

27%

Women
Directors

SPOTLIGHT

A Conversation with Kennedy Wilson Board Member Sanaz Zaimi



Kennedy Wilson Board Member and Head of FICC Sales at Bank of America, Sanaz Zaimi, was the keynote speaker for the recent launch of Kennedy Wilson Women, which included a conversation with Emcee, Impact Guru and international speaker, Esther Stanhope. Kennedy Wilson Women is an event series focused on advancing women in real estate and finance and deepening the industry's talent pool. In answering Esther's questions, Sanaz

discussed trends, lessons learned through her career, and her views on how to create a culture that supports women in the workplace. Excerpts from the conversation, edited for clarity, are below:

ES: What was your experience achieving success in a male-dominated field?

SZ: I approached my early days in the finance industry with a huge desire to be challenged and seize opportunities as they came along. I think that open-mindedness and willingness to move away from sticking to a rigid plan played a big part in taking me from 'zero to hero', especially early in my career. I was confident in veering off a set path because I felt like I had nothing to lose and so much to gain – I thought of my first job in the City of London as a lottery ticket to success! The whole way, I've had a focus on the long-game and on always learning, and I think I can attribute a large part of the success I've achieved so far to the fact that I have been hugely passionate in everything I do and my career brings me happiness.

ES: What do you see as some of the most significant obstacles women face today?

SZ: Women have several significant hurdles to manage when it comes to career advancement in male-dominated industries, including lack of access and exposure to the people that would lead to their progression to more senior roles. On a more personal level, women are often managing the brunt of family care at home, whether it's children or elderly relatives, which will naturally leave less time and energy for career advancement. Also, given women's disproportionate



share of responsibilities outside the workplace, we tend to place a greater emphasis on job security. Therefore, we tend to be more hesitant to take the same sort of risks and take advantage of opportunities that would lead to more success at work compared to men. I believe it's incumbent on institutions to provide the structure and support for men and women to be successful at work and home, which will eventually lead to more equity in the workplace.

ES: How have you thought about cultivating cultures in your business to attract and empower women and make them more successful in their careers?

SZ: First, I think it's important for us to highlight the unique and important skills that women bring to the table. Generally speaking, women are great multitaskers... we can really do it all! It is important for companies to place adequate weight on these skill sets and offer challenges that shine a spotlight on them. While attracting and empowering women within a business takes a coordinated effort involving both men and women in senior management, women need to lift as they climb and create a supportive environment. I opened my meetings to women coming up the ladder. You help women by preparing them and giving them a seat at the table – preparation for a role is key to confidence. I subscribe to the belief that women need to pay it forward!



Ensuring Ethical Conduct

Kennedy Wilson is committed to conducting business with honesty and integrity and in compliance with all legal and regulatory requirements. Our Anti-Bribery and Corruption policy prohibits employees from offering, promising, giving or receiving anything of value to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This policy extends to our Board and management team as well as all our employees.

IT, Cybersecurity and Data Privacy

Kennedy Wilson is committed to ensuring that all personal data that Kennedy Wilson possesses, whether that of our employees, vendors or clients, is handled securely throughout its entire lifecycle. We are committed to respecting and protecting the privacy of individuals and keeping personal information secure by complying with new tools and technologies, privacy and information security laws and regulations. Our information security program is aligned with the NIST Cybersecurity Framework.

A dedicated information security team regularly undertakes penetration testing programs deployed to test the security of our systems to external attacks. The team detects and blocks attacks, assesses risks and rolls out new data protection technologies to protect our information across our global business as well as undertakes regular data automation and backups.

In Europe, including the UK, Kennedy Wilson has adopted GDPR Policies and Procedures as part of the European General Data Protection Regulations (GDPR) compliance measures, and in 2020, we enhanced our Privacy Policy to address the California Consumer Privacy Act (CCPA), which provides eligible California residents with specific rights with respect to our collection, retention and use of personal information. We are also committed to GDPR and cybersecurity training for employees annually to reinforce our responsibility to respect and embed privacy into our business practices and culture.



Our senior management team and board is briefed on any applicable information security matters on a regular basis, no less than four times a year. We ensure compliance to our cybersecurity policy via our training and compliance program, which is completed annually for all of our employees. Additionally, the Company maintains a cybersecurity insurance policy.

Kennedy Wilson's website [Privacy Policy](#).

CASE STUDY**Prioritizing Construction Safety During COVID-19**

As COVID-19 spread throughout the UK in early 2020, the country adopted unprecedented measures to halt the spread of the pandemic. Unlike many other sectors that were shut as part of lockdowns, the UK government allowed the construction sector to continue operating, but supply chain disruption, a shortage of subcontractors, and strict social distancing measures threatened the delivery of projects.

With three significant UK refurbishments underway, our commitment to operating responsibly and good governance runs throughout Kennedy Wilson to our partners and supply chain. In our South East office portfolio, The Heights, Stockley Park and Ditton Park all had construction sites operating throughout the pandemic. We worked closely with our partners to ensure that the safety and health of all people onsite was prioritized, avoiding site shutdowns and ensuring that project timelines were met.

Our close collaboration with our contractor, ISG, who worked on all three projects and whom we have been working with since 2019, positioned us strongly to manage our joint response to ensure the safe continuation of each project through the pandemic. We drew on ISG's international experience, most significantly in South East Asia where earlier lockdowns meant it had developed an effective strategy prior to the need for a UK response.

We worked to identify challenges, potential bottle necks in the supply chain, and brought forward the delivery of key materials to ensure that projects ran on time, and site plans and adequate space could be maintained. A COVID-19 action plan was drawn up to ensure all sites continued their work in a COVID-secure manner, including rotational site plans to ensure movement around each project reduced physical contact between workers; installing sanitizing stations throughout; segregating communal areas; encouraging contractors to use private transport as much as possible and mandating the use of personal protective equipment and social distancing in line with Government and industry guidelines.

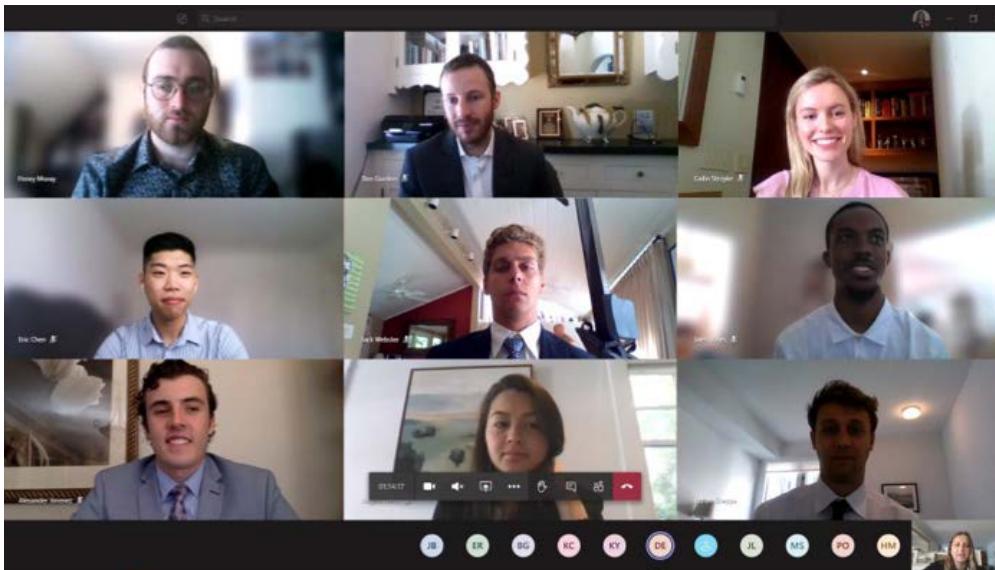
The latest thermal and facial recognition technology was also used to ensure that any worker showing COVID-19 symptoms could be tested. Quick identification of potential infections allowed for speedy decisions to reduce the risk of a more serious outbreak, including site shutdowns. As we continue to respond to changing restrictions, our active governance and strong partnerships continue to help minimize risks to our business and stakeholders.



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“During the COVID-19 pandemic, working collaboratively with ISG in our response has been instrumental in keeping our UK sites open and all onsite teams safe.”

Peter McKenna, Head of Development, Europe



CASE STUDY

A Virtual Spin on Internships

At a time when college students should have been preparing for final exams, graduation events, and upcoming summer internships, they were instead saddled by a world of uncertainty and uniquely affected by the fall out following the onset of the COVID-19 pandemic. Students faced closed campuses, stunted social lives, shifts to online learning, and an economy with narrowing job prospects and internship opportunities. While many companies suspended their internship programs in the midst of the crisis, Kennedy Wilson pivoted quickly in the summer of 2020 and leaned into the challenge with the creation of the Virtual Kennedy Wilson Internship Bootcamp.

Rather than cancelling altogether, Kennedy Wilson presented their 20 incoming interns a choice – to defer participation to summer 2021, or to move forward virtually. Nearly all chose to move forward with the reinvented internship, which included a six-week immersive program focused on virtual learning about Kennedy Wilson, its people and culture, as well as technical training including modeling and a real-world case study.

Each morning began with a Microsoft Teams meeting that kicked off the day and kept the intern class connected and motivated. All interns were assigned to a department that assigned work through the weeks and were connected to a Kennedy Wilson mentor to guide them through the summer and provide advice on career development and industry opportunities. The interns participated in sessions taught by senior management and employees, and the virtual format enabled the team to expand the program, typically held in person at Kennedy Wilson's Beverly Hills headquarters, to include a global perspective with sessions that brought in European employees and outside speakers from various industries.

Interns received company laptops loaded with the necessary software and a “swag bag,” including a water bottle and PPE items bearing the company logo. The online program enabled interns to easily connect with the company’s employees worldwide.

Read the Los Angeles Business Journal’s [feature](#) on Kennedy Wilson’s program.

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