

## 2020 Compensation Summary

We encourage you to read about Kinross' executive compensation program in the Company's 2021 Management Information Circular.

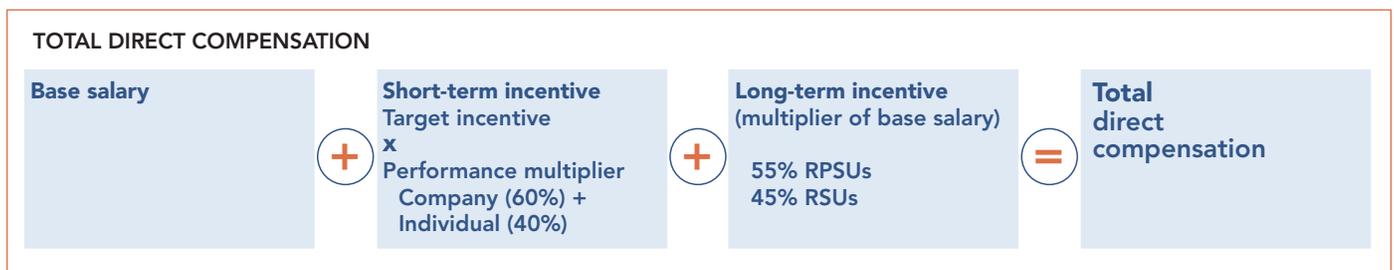
### Compensation Philosophy and Approach



### 2020 Executive Compensation

2020 executive compensation decisions recognized the company's outstanding performance over the past year. Management's response to the pandemic prioritized the health and safety of our employees, supported workforce job security, provided community support and maintained business continuity, while **delivering strong operational performance and financial results and meeting its original pre-pandemic goals.**

- The SLT received a company **performance rating of 120%**, reflecting strong operational and financial performance, assessed in the context of COVID-19. A 5% deduction was applied in arriving at this score, as a result of the operational mine site fatality in November 2020, the first workplace fatality since 2017.
- The **CEO's individual rating of 110%** was determined based on Paul Rollinson's strong leadership and performance during a very challenging time, but also reflects a deduction in recognition of the operational fatality.
- Individual ratings for the other three SLT members reflect their strong individual performance, their collective contributions to Kinross' excellent year and their integrated efforts to overcome the challenges of the pandemic and achieve company goals.
- The CEO continued to exceed his share ownership requirements, with holdings of **more than 23 times his salary**, far exceeding the 5 times average annual salary requirement.
- Over 75% of SLT compensation is "at-risk"** and tied to company performance.
- Equity makes up 50% or more** of direct compensation for the SLT, and 55% of that equity is in the form of performance share units, which vest only when specific performance targets are achieved.
- Over the last two years we had made a number of changes to our compensation program based on feedback from shareholders, and were pleased to see our **"Say on Pay" results reach 93% support in 2020.**



## 2020 Executive Compensation Targets and Performance

Measure	Weighting	Target	Actual performance	Rating
Corporate responsibility performance metric	20%	<b>Points out of 100:</b> Threshold: 80 points Target: 88 points Maximum: 97 points	<b>88 points</b>	100%
Delivering against guidance	15%	<b>Performance against initial guidance on production (2.4M +/-5%), all-in sustaining cost<sup>1</sup> or AISC (\$970 per ounce +/-5%), and capital (\$900M):</b> Threshold: both production and AISC marginally miss guidance; capital over guidance Target: both production and AISC are within guidance; capital in line with or under guidance Maximum: strongly beat guidance on both production and AISC; capital in line with or under guidance	<b>Met guidance on production; within guidance range on AISC<sup>1</sup> and capital</b> (assessed in the context of COVID-19 as described below <sup>2</sup> ).	140% <sup>3</sup>
Total cost	15%	<b>Effectively managing costs (production cost before allocations, other operating cost and overhead):</b> Threshold: 4% over budget Target: on budget on total cost with expected other operating costs of approximately \$100M and expected overhead of approximately \$150M Maximum: 4% under budget	<b>On budget on total cost</b> , with higher than expected other operating costs of \$186.5M, as a result of COVID-19, largely offset by lower production costs, and lower overhead costs of \$145.9M	105%
Free cash flow per share <sup>2</sup>	10%	<b>Free cash flow per share<sup>2</sup>:</b> Threshold: 28 cents per share below target Target: On budget Maximum: 42 cents per share above target <i>Targets were differentiated for different gold price ranges to account for the volatility in gold price</i>	<b>Free cash flow per share<sup>2</sup> of approximately 83 cents, significantly exceeding the maximum target</b>	150%
Relative total shareholder returns (TSR)	10%	<b>Relative ranking vs. performance peer group of 10 gold companies:</b> Threshold: 25 <sup>th</sup> percentile (9 <sup>th</sup> rank) Target: Above median (5 <sup>th</sup> rank) Maximum: 1 <sup>st</sup> rank; positive absolute TSR <i>TSR was measured from December 31, 2019 to December 31, 2020, using the trailing 20-day volume weighted average share price at the start and end of the performance period</i>	<b>2<sup>nd</sup> rank</b>	138%
Deliver targeted strategic accomplishments	30%	<b>An assessment of performance against nine weighted key initiatives including:</b> optimization at Tasiast, Bald Mountain and Paracatu; government relations in Mauritania; advancement of Udinsk and Chile projects; Fort Knox optimization and projects; ESG initiatives; and increasing reserves and mine life in Russia. In addition, bonus/penalty points could be assessed in four areas: M&A transaction; stakeholder engagement; people and organization; material change in value of asset. The total points were then calculated against the following: Threshold: 25% of maximum points Target: 50% of maximum points Maximum: >85% of maximum points	<b>Achieved 69% of available points:</b> <ul style="list-style-type: none"> <li>Maximum performance on Chile projects and Russia reserves and mine life; above target performance on Fort Knox and ESG initiatives; on target performance on Mauritania government relations, Udinsk, and Paracatu optimization; some points not achieved largely due to the impact of COVID-19 related challenges at certain sites</li> <li>Bonus points to recognize Manh Choh (formerly known as 'Peak') acquisition, COVID-19 response, reinstatement of dividend and delivery of a long-term stable production outlook</li> </ul>	130%
<b>Total</b>	<b>100%</b>		After 5% deduction applied to recognize the mine site fatality	<b>120%</b>

1. All-in sustaining cost per gold equivalent ounce sold is a non-GAAP measure and may not be comparable to measures used by other companies. Management uses this measure internally and believes that it provides a better understanding of the cost of sustaining gold production. For further details, see Section 11. Supplemental Information of Kinross' Management's Discussion and Analysis for the year ended December 31, 2020.

2. Free cash flow is a non-GAAP measure and may not be comparable to measures used by other companies. For further details see Section 11. Supplemental Information of Kinross' Management's Discussion and Analysis for the year ended December 31, 2020. Free cash flow per share is also a non-GAAP measure and, for the purpose of measuring short-term incentive performance, is calculated as free cash flow divided by the number of common shares outstanding at the beginning of the period.

3. The company met its public guidance targets for production, costs and capital, however, the committee applied judgement in its assessment of the guidance metric in order to recognize the extraordinary circumstances under which those original targets were achieved. The targets were established before the pandemic became a global crisis and were based on the expected outcomes at that time. Despite facing unprecedented challenges, the executive team remained focused on those original goals and successfully achieved them while maintaining business continuity and keeping employees safe. In order to recognize this remarkable achievement, the committee felt that it was more appropriate to assess this metric in the context of the pandemic using judgement rather than a purely formulaic approach as would typically be done under normal circumstances. In this context, the company outperformed on this metric and the committee applied an upwards adjustment to the score, increasing it to 140%.