KINROSS

2019 Compensation Highlights

You are being asked to vote in favour of an advisory resolution regarding Kinross' approach to executive compensation. A summary of our approach and philosophy is outlined below. We encourage you to read about Kinross' executive compensation program on pages 55 to 123 in this document.

Compensation Philosophy and Approach

Align executive interests with Kinross' long-term strategy and those of shareholders

THROUGH

- Rewarding the creation of shareholder value and exceptional performance, without encouraging undue risk-taking
- Including long-term equity-based incentives as a significant portion of annual compensation
- Requiring executives to hold common shares

Reinforce Kinross' operating performance and execution of strategic objectives

THROUGH

- Linking a portion of compensation to corporate performance, including annual operating performance
- Linking a portion of compensation to individual performance, including behaviours that support Kinross values

Enable Kinross to attract and retain high performing executives

THROUGH

- Competitive pay practices (including internal equity), considering relevant mining and industry benchmarks and other factors

Align pay and performance in a way that is transparent and understood by all stakeholders

THROUGH

- Clear and complete disclosure of executive compensation approach and rationale

2019 Executive Compensation Highlights

17% reduction in SLT compensation

Reduced compensation paid to SLT members by 17% from 2018 to 2019

>50% of shares represented

Reached out to shareholders representing over 50% of Kinross common and outstanding shares under our shareholder engagement program

share ownership **=15x** salary

CEO share ownership represents 15 times his salary, far exceeding the minimum of 5 times salary in shares and share units

35% reduction in SLT compensation (2011-2019)

Reduced the size of the SLT from 8 to 4 since 2011 leading to a 35% decline in overall compensation

- CEO individual short-term incentive rating of 105%, an improvement compared with the CEO rating in 2018, based on the year-over-year improvement in company performance
- Despite the strong year, total CEO compensation remains below 2017 and 2013 levels, and has remained largely flat over the past seven years since Paul Rollinson was appointed CEO
- Total SLT compensation reduced by 17% (in CAD) in 2019 compared with 2018, and 24% compared with 2017. Total NEO compensation reduced by 19% in 2019 compared with 2013
- The CEO is required to hold a minimum of five times annual salary in shares and share units. The CEO's share ownership currently represents 15 times his salary
- Equity makes up 50% or more of direct compensation for the senior leadership team, and 55% of that equity is in the form of performance share units, which vest only when specific performance targets are achieved
- Key changes: Increased weighting on RPSUs to 55% of total equity granted and removed options; moved to three-year measures in RPSU plan; added a cash flow metric to the short-term incentive plan

Base salary +
Short-term incentive
Target incentive
x
Performance multiplier
Company (60%) +
Individual (40%) +
Long-term incentive (multiplier of base salary)
55% RPSUs
45% RSUs +
=
Total direct compensation

2019 Executive Compensation

Measure	Weighting	Target	Actual performance	Rating
Corporate responsibility performance metric	20%	**Points out of 100:** • Threshold: 80 points • Target: 88 points • Maximum: 97 points	**87 points**	95%
Delivering against guidance	15%	**Performance against initial guidance on production (2.5 million ounces, +/- 5%), all-in sustaining cost(1) or AISC ($995 per ounce, +/- 5%), and capital ($1,050 million):** • Threshold: both production and AISC marginally miss guidance; capital over guidance • Target: both production and AISC are within guidance; capital in line or under guidance • Maximum: strongly beat guidance on both production and AISC, capital spend in line with or under guidance	**Met guidance on production, on low end of guidance range on cost, and within guidance for capital**	115%
Total cost	15%	**Effectively managing costs (production cost before allocations, other operating cost and overhead):** • Threshold: 4% over budget • Target: on budget • Maximum: 4% under budget	**On budget**	100%
Free cash flow	10%	**Free Cash Flow(2):** • Threshold: $150 million under budget • Target: on budget • Maximum: $250 million over budget	**Considerably above the maximum target**	135% (reduced from 150%(3))
Relative total shareholder returns (TSR)	10%	**Relative ranking vs. performance peer group of 11 gold companies:** • Threshold: 9th rank • Target: 6th rank • Maximum: 1st rank, positive absolute TSR TSR was measured from December 31, 2018 to December 31, 2019, using the trailing 20-day volume weighted average share price at the start and end of the performance period	**6th rank**	100%
Deliver targeted strategic accomplishments	30%	**An assessment of performance against eight weighted key initiatives, with highest weighted items being:** (a) material improvement to Tasiast cost / cash flow profile (max performance = 20%); (b) cost reduction and optimization at Paracatu (max performance = 15%); and (c) Tasiast project financing and clarity on expansion plan (max performance = 15%). 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 possible points • Target: 50% • Maximum: >85%	**Achieved 63% including:** • Maximum performance for Paracatu optimization • Above target performance for Tasiast cost and cash flow improvement, Tasiast project financing and expansion, Round Mountain Phase W project, and Russia reserves and life of mine extension • On target performance for Supply Chain process improvement and compliance, and Chile projects • Fort Knox optimization fell short of target • Bonus points to recognize the Chulbatkan acquisition, sale of Lundin Gold shares and sale of royalty portfolio • Penalty points to recognize the challenges at certain sites	115%
Total	100%			109%

1. All-in sustaining cost per gold 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 Kinross' Management's Discussion and Analysis for the year ended December 31, 2019.
2. Free cash flow is a non-GAAP measure and is calculated as net cash flow from operating activities less capital expenditures.
3. The company's performance on the cash flow measure was in line with the maximum of the range, and would have thus been eligible for a performance multiplier on this measure of 150%. However, as noted above, while recognizing that operational performance was strong, management and the committee also considered that gold price had been an important factor in this outperformance, and thus reduced the score to 135%.

Page numbers align with Kinross' 2020 Management Information Circular.