

Annual Shareholder Meeting

May 10th, 2023

Strength Value Growth

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, exploration expenditures and capital expenditures; future production growth; the declaration, payment and sustainability of the Company's dividends and share buyback program; the schedules and budgets for the Company's development projects; the Company's capital reinvestment program and continuous improvement initiatives and project performance or outperformance; greenhouse gas reduction initiatives and targets; and the implementation and effectiveness of the Company's ESG strategy, as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation permit applications and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words "advance", "believe", "estimate", "expect", "forecast", "future", "goal", "growth", "guidance", "on schedule", "on track", "opportunity", "outlook", "plan", "possible", "potential", or "priority", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; our ability to successfully integrate acquisitions and complete announced divestitures (such as the sale of our Russian and Ghana assets); operating or technical difficulties in connection with mining, development or refining activities; international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; and the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our MD&A for the year ended December 31, 2022, the "Risk Factors" set forth in the Company's Annual Information Form dated March 31, 2023, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 9, 2023, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

Senior Leadership Team



Paul Rollinson
President &
Chief Executive Officer



Claude Schimper
Executive Vice-President
& Chief Operating Officer



Andrea Freeborough
Executive Vice-President
& Chief Financial Officer



Ned Jalil
Senior Vice-President &
Chief Technical Officer



Kathleen Grandy
Senior Vice-President,
Human Resources



Geoff Gold
Executive Vice-President,
Corporate Development,
External Relations & CLO

Repositioned Americas Focused Portfolio



Two **Top-Tier assets** – **Paracatu** and **Tasiast** account for >1Moz of production

World-class development project – **Great Bear**

Growing business in Chile – **La Coipa**

Americas accounts for **~70% of total production**

Our Culture

Focusing on **operational, project** and **exploration excellence**

Maintaining **balance sheet strength** and **generating returns** for our shareholders

ESG embedded in our culture



Operational and Project Excellence

We will continue to focus on:

Safely meeting **production targets**

Striving to ensure **high-margin production**

Maintaining a robust pipeline of **organic growth opportunities**



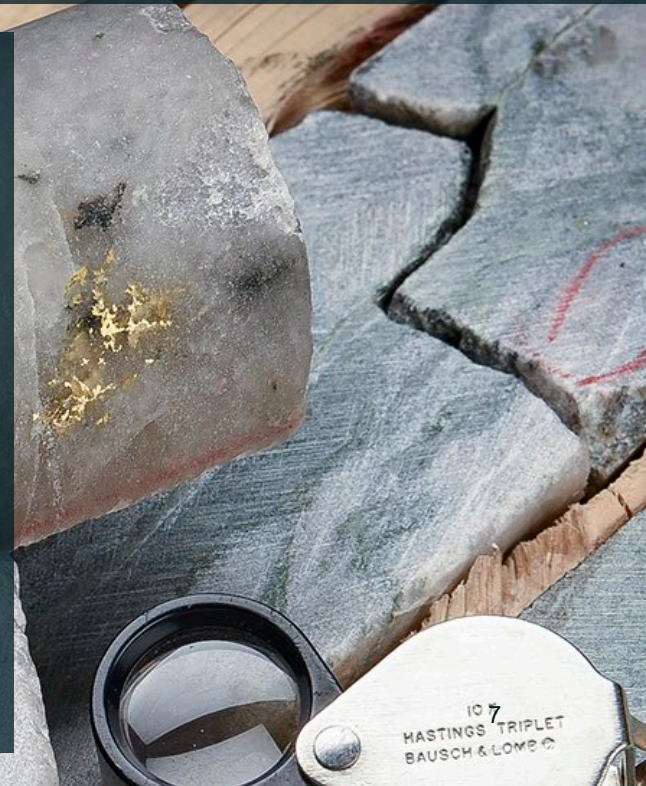
Great Bear – Advancing a World-Class Project

Initial resource of 2.7 Moz indicated resources and 2.3 Moz inferred resources underscores **excellent progress since the acquisition**

225,000 metres of drilling completed in 2022

Drilling results continue to support the view of a **high-grade, world-class** deposit that underpins the prospect of a **large, long-life mining complex**

Focus for 2023 is exploration of additional targets on the land package, as well as exploration of the LP zone



Strong Pipeline of Development Projects



**Tasiast 24k
Expansion**

Mauritania



Manh Choh

Alaska

Emphasis on Exploration

A worker in a yellow high-visibility shirt and blue face mask is working with wooden planks. The background shows a construction site with wooden framing and a building.

336km of drilling completed in 2022; including **225km at Great Bear**

2022 Highlights: **Round Mountain, Curlew, Bald Mountain and Fort Knox**

2022 Greenfields Exploration: **Canada, Nevada and Finland**

2023 Exploration Budget: **\$150 million**

2023 Exploration Program Focus: **Great Bear, Round Mountain, Gold Hill, Curlew Basin**

2022 Performance Highlights⁽¹⁾

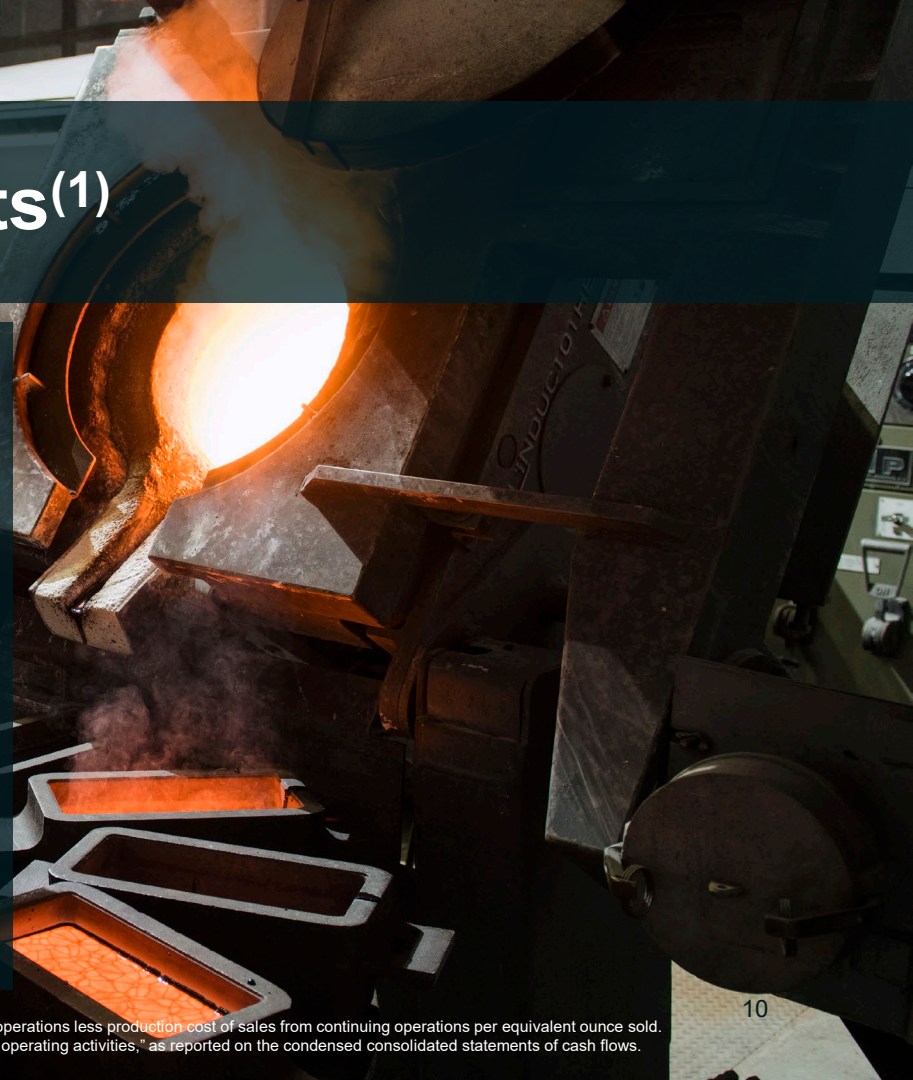
Produced **~2.0 million** gold equivalent ounces

Robust margins of **\$856/Au eq. oz. sold**⁽²⁾

Generated **~\$1 billion** in operating cash flow⁽³⁾

Strong Liquidity and Cash Balance

Returned over **\$450 million** to shareholders



(1) Refer to endnote #2.

(2) "Margins" from continuing operations per equivalent ounce sold is defined as average realized gold price per ounce from continuing operations less production cost of sales from continuing operations per equivalent ounce sold.

(3) "Operating cash flow" for the year ended December 31, 2022 is as reported as "Net cash flow of continuing operations provided from operating activities," as reported on the condensed consolidated statements of cash flows.

Q1 2023 Highlights⁽¹⁾

466,022 oz.
Attributable gold equivalent
production

\$987/oz
Production cost of sales
(Au eq. oz. sold)⁽²⁾

\$1,321/oz
All-in sustaining cost
(Au eq. oz. sold)⁽³⁾

Strong production from **Tasiast**
including record monthly
production in January and March

On plan production from
Paracatu, La Coipa, and US

On track to achieve full-year
production guidance of 2.1 Moz⁽⁴⁾

(1) Refer to Endnote #2.

(2) "Production cost of sales from continuing operations per equivalent ounce sold" is defined as production cost of sales divided by total gold equivalent ounces sold from continuing operations.

(3) All-in sustaining cost from continuing operations per equivalent ounce sold is a non-GAAP financial ratio, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote 3.

(4) Refer to endnote #1.

Balance Sheet and Capital Returns

Strong Liquidity & Financial Flexibility



- **Investment grade credit ratings** from three major agencies
- Total liquidity⁽¹⁾ of **~\$1.7 billion**, including **\$471 million** of cash and cash equivalents
- Generating strong cash flow
- Improving leverage profile

Returning Capital to Shareholders



- **2022: returned \$455 million** to shareholders through our quarterly dividend and share buyback program
- **2023:** quarterly dividend maintained and share buyback program remains in place

Reinvesting in Our Business



- Support the needs of our targeted long-term production profile of **~2 Moz per annum⁽²⁾**

Commitment to ESG

Updated **ESG strategy** focusing on three core pillars: workforce and community, natural capital, and climate change and energy

Strengthened **ESG governance structure**

Generated nearly **\$3.0 billion in economic benefits** to host countries

Advanced Diversity, Equity and Inclusion strategy, achieving **highest percentage of women employees** at Kinross in the last five years

Highest ranked mining company surveyed in the Globe and Mail's Annual Governance Review

Received Alaska Miners Association's **Environmental Stewardship Award**

Continuing to Advance Climate Change Strategy

Committed to 30% reduction in **Scope 1 & Scope 2 GHG emission intensity** by 2030 and achieving **net-zero GHG emissions** by 2050

Developing a **34MW solar power plant** at Tasiast

Power purchase agreement for **100% renewable power** at La Coipa



Commitment to the Local Communities Where We Operate

In 2022, we made almost **\$10 million in monetary and in-kind community investments** in host countries

\$1 million donation to the **Troth Yeddha's Indigenous Studies Center** at the University of Alaska

Partnered with the local Indigenous **Colla community** in Chile



Strong Position to Deliver Future Value

Sizeable mineral reserve and resource base

Substantial production base
producing annual production of 2 million ounces⁽¹⁾

Repositioned portfolio, ~70% of production from the Americas

Exciting pipeline of development projects and exploration opportunities

Investment grade balance sheet with strong free cash flow outlook

Leader in ESG performance within the industry

(1) Refer to endnote #1.

Endnotes

- 1) Kinross' outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
- 2) Results presented are from continuing operations and exclude results from the divestitures of Russia and Chirano during 2022.
- 3) All-in sustaining cost per equivalent ounce sold is a non-GAAP financial ratio, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost per equivalent ounce sold is calculated as all-in sustaining cost divided by gold equivalent ounces sold. All-in sustaining cost is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three months ended March 31, 2023, which section is incorporated by reference herein and as filed on the Company's web site at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

