# KINROSS GOLD CORPORATION

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, expressed in millions of United States dollars, except share amounts)

| | | As at | |
|---|---|---|---|
| | | **September 30, 2026** | December 31, 2025 |
| **Assets** | | | |
| Current assets | | | |
| Cash and cash equivalents | | **$ 2,638.4** | $ 1,742.3 |
| Restricted cash | | **16.9** | 13.5 |
| Accounts receivable and prepaid assets | | **148.2** | 145.8 |
| Inventories | *Note 5* | **1,486.4** | 1,370.3 |
| Other current assets | | **74.4** | 16.6 |
| | | **4,364.3** | 3,288.5 |
| Non-current assets | | | |
| Property, plant and equipment | *Note 6* | **8,630.5** | 8,289.4 |
| Long-term investments | | **91.4** | 99.3 |
| Other long-term assets | *Note 7* | **852.2** | 708.9 |
| Deferred tax assets | | **5.1** | 25.0 |
| **Total assets** | | **$ 13,943.5** | $ 12,411.1 |
| **Liabilities** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | **$ 733.5** | $ 716.4 |
| Current income tax payable | | **691.9** | 595.7 |
| Current portion of provisions | *Note 11* | **77.5** | 74.2 |
| Other current liabilities | | **16.5** | 13.3 |
| | | **1,519.4** | 1,399.6 |
| Non-current liabilities | | | |
| Long-term debt | *Note 10* | **739.2** | 738.2 |
| Provisions | *Note 11* | **959.5** | 976.6 |
| Other long-term liabilities | | **57.6** | 64.8 |
| Deferred tax liabilities | | **569.2** | 537.8 |
| **Total liabilities** | | **$ 3,844.9** | $ 3,717.0 |
| **Equity** | | | |
| Common shareholders' equity | | | |
| Common share capital | *Note 12* | **$ 4,306.7** | $ 4,382.0 |
| Contributed surplus | | **9,456.8** | 10,137.6 |
| Accumulated deficit | | **(3,815.7)** | (5,943.3) |
| Accumulated other comprehensive income (loss) | | **23.4** | (0.3) |
| **Total common shareholders' equity** | | **9,971.2** | 8,576.0 |
| Non-controlling interests | | **127.4** | 118.1 |
| **Total equity** | | **$ 10,098.6** | $ 8,694.1 |
| Commitments and contingencies | *Note 17* | | |
| Subsequent events | *Note 12* | | |
| **Total liabilities and equity** | | **$ 13,943.5** | $ 12,411.1 |
| **Common shares** | | | |
| **Authorized** | | **Unlimited** | Unlimited |
| **Issued** | *Note 12* | **1,178,450,917** | 1,199,843,037 |
| **Outstanding** | *Note 12* | **1,178,038,135** | 1,199,843,037 |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## KINROSS GOLD CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, expressed in millions of United States dollars, except share amounts)

| | | Three months ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| **Revenue** | | | | | |
| Metal sales | | **$ 1,774.7** | $ 1,802.1 | **$ 6,420.5** | $ 5,028.1 |
| **Cost of sales** | | | | | |
| Production cost of sales | | **627.2** | 598.6 | **1,992.4** | 1,713.7 |
| Depreciation, depletion and amortization | | **217.1** | 285.4 | **768.3** | 836.7 |
| **Total cost of sales** | | **844.3** | 884.0 | **2,760.7** | 2,550.4 |
| **Gross profit** | | **930.4** | 918.1 | **3,659.8** | 2,477.7 |
| Other operating expense | | **32.7** | 26.1 | **83.0** | 71.2 |
| Exploration and business development | | **43.0** | 50.7 | **120.3** | 154.7 |
| General and administrative | | **33.7** | 31.2 | **111.0** | 96.5 |
| **Operating earnings** | | **821.0** | 810.1 | **3,345.5** | 2,155.3 |
| Other (expense) income - net | | **(9.0)** | 16.8 | **(26.2)** | (16.2) |
| Finance income | | **25.5** | 45.2 | **60.7** | 56.8 |
| Finance expense | *Note 8* | **(19.2)** | (30.7) | **(58.5)** | (98.8) |
| **Earnings before tax** | | **818.3** | 841.4 | **3,321.5** | 2,097.1 |
| Income tax expense - net | | **(228.9)** | (232.3) | **(1,024.3)** | (540.0) |
| **Net earnings** | | **$ 589.4** | $ 609.1 | **$ 2,297.2** | $ 1,557.1 |
| **Net earnings attributable to:** | | | | | |
| Non-controlling interests | | **$ 6.2** | $ 24.2 | **$ 26.8** | $ 73.5 |
| Common shareholders | | **$ 583.2** | $ 584.9 | **$ 2,270.4** | $ 1,483.6 |
| **Earnings per share attributable to common shareholders** | | | | | |
| Basic | | **$ 0.49** | $ 0.48 | **$ 1.91** | $ 1.21 |
| Diluted | | **$ 0.49** | $ 0.48 | **$ 1.90** | $ 1.21 |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## KINROSS GOLD CORPORATION

### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, expressed in millions of United States dollars)

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| **Net earnings** | **$ 589.4** | $ 609.1 | **$ 2,297.2** | $ 1,557.1 |
| **Other comprehensive (loss) income, net of tax:** | | | | |
| Item that will not be reclassified to profit or loss: | | | | |
| Equity investments at fair value through other comprehensive income - net change in fair value[(a)] | **(6.8)** | 24.0 | **13.2** | 53.6 |
| Items that are or may be reclassified to profit or loss in subsequent periods: | | | | |
| Cash flow hedges - effective portion of changes in fair value[(b)] | **14.6** | (4.4) | **27.5** | 5.9 |
| Cash flow hedges - reclassified out of accumulated other comprehensive income[(c)] | **(5.3)** | 1.2 | **(17.0)** | 3.9 |
| | **2.5** | 20.8 | **23.7** | 63.4 |
| **Total comprehensive income** | **$ 591.9** | $ 629.9 | **$ 2,320.9** | $ 1,620.5 |
| **Attributable to non-controlling interests** | **$ 6.2** | $ 24.2 | **$ 26.8** | $ 73.5 |
| **Attributable to common shareholders** | **$ 585.7** | $ 605.7 | **$ 2,294.1** | $ 1,547.0 |

*(a) Net of tax (recovery) expense of $(0.9) million, three months; $2.1 million, nine months (2025 - $nil, three months; $nil, nine months).*

*(b) Net of tax expense of $5.3 million, three months; $12.1 million, nine months (2025 - $0.2 million, three months; $3.4 million, nine months).*

*(c) Net of tax (recovery) expense of $(2.3) million, three months; $(6.9) million, nine months (2025 - $(0.2) million, three months; $0.2 million, nine months).*

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## KINROSS GOLD CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, expressed in millions of United States dollars)

| | | Three months ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| **Net inflow (outflow) of cash related to the following activities:** | | | | | |
| **Operating:** | | | | | |
| Net earnings | | **$ 589.4** | $ 609.1 | **$ 2,297.2** | $ 1,557.1 |
| Adjustments to reconcile net earnings to net cash provided from operating activities: | | | | | |
| Depreciation, depletion and amortization | | **217.1** | 285.4 | **768.3** | 836.7 |
| Share-based compensation expense | | **3.9** | 3.4 | **13.9** | 11.2 |
| Finance expense - net | | **(6.3)** | 17.3 | **(2.2)** | 73.8 |
| Income tax expense - net | | **228.9** | 232.3 | **1,024.3** | 540.0 |
| Gain on sale of Asante Gold Corporation holdings | *Note 15* | **–** | (63.0) | **–** | (63.0) |
| Foreign exchange (gains) losses | | **(2.5)** | 5.5 | **6.2** | 16.8 |
| Reclamation payments | | **(20.4)** | (8.8) | **(49.4)** | (21.9) |
| Other | | **(16.3)** | (21.9) | **(13.4)** | (33.7) |
| Changes in working capital: | | | | | |
| Accounts receivable and other assets | | **(34.1)** | (34.5) | **(25.4)** | (8.7) |
| Inventories | | **(55.0)** | (19.9) | **(52.9)** | (49.4) |
| Accounts payable and accrued liabilities | | **(39.2)** | 76.5 | **(40.2)** | 110.3 |
| **Cash flow provided from operating activities** | | **865.5** | 1,081.4 | **3,926.4** | 2,969.2 |
| Income taxes paid | | **(151.1)** | (57.3) | **(926.6)** | (345.6) |
| **Net cash flow provided from operating activities** | | **714.4** | 1,024.1 | **2,999.8** | 2,623.6 |
| **Investing:** | | | | | |
| Additions to property, plant and equipment | | **(439.6)** | (312.2) | **(1,133.8)** | (826.0) |
| Interest paid capitalized to property, plant and equipment | *Note 10* | **(14.7)** | (4.5) | **(21.8)** | (18.0) |
| Proceeds from long-term investments and other assets | | **47.7** | 94.3 | **75.3** | 94.3 |
| Additions to long-term investments and other assets | | **(84.8)** | (12.5) | **(129.3)** | (36.4) |
| Increase in restricted cash | | **(1.0)** | (1.5) | **(3.4)** | (4.0) |
| Interest received and other | | **25.7** | 11.1 | **60.2** | 24.3 |
| **Net cash flow used in investing activities** | | **(466.7)** | (225.3) | **(1,152.8)** | (765.8) |
| **Net cash flow of discontinued operations provided from investing activities** | *Note 15* | **–** | 53.4 | **–** | 53.4 |
| **Financing:** | | | | | |
| Repayment of debt | *Note 10* | **–** | – | **–** | (200.0) |
| Interest paid | *Note 10* | **(9.5)** | (31.0) | **(26.7)** | (55.0) |
| Payment of lease liabilities | *Note 10* | **(2.1)** | (2.0) | **(6.3)** | (5.0) |
| Distributions paid to non-controlling interest | | **–** | (33.0) | **(18.0)** | (87.0) |
| Dividends paid to common shareholders | *Note 12* | **(47.3)** | (36.4) | **(142.8)** | (110.0) |
| Payments for employee taxes withheld from restricted share unit releases | *Note 13* | **(0.1)** | – | **(55.7)** | (10.0) |
| Repurchase and cancellation of shares | *Note 12* | **(210.1)** | (165.1) | **(690.2)** | (335.2) |
| Taxes paid on repurchase of shares | | **–** | – | **(12.1)** | – |
| **Net cash flow used in financing activities** | | **(269.1)** | (267.5) | **(951.8)** | (802.2) |
| **Effect of exchange rate changes on cash and cash equivalents** | | **3.4** | 0.5 | **0.9** | 1.2 |
| **(Decrease) increase in cash and cash equivalents** | | **(18.0)** | 585.2 | **896.1** | 1,110.2 |
| **Cash and cash equivalents, beginning of period** | | **2,656.4** | 1,136.5 | **1,742.3** | 611.5 |
| **Cash and cash equivalents, end of period** | | **$ 2,638.4** | $ 1,721.7 | **$ 2,638.4** | $ 1,721.7 |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## KINROSS GOLD CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited, expressed in millions of United States dollars)

| | | Three months ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| **Common share capital** | | | | | |
| Balance at the beginning of the period | | **$ 4,335.1** | $ 4,451.0 | **$ 4,382.0** | $ 4,487.3 |
| Transfer from contributed surplus on exercise of restricted shares | | **–** | 0.2 | **10.1** | 6.4 |
| Options exercised, including cash | | **–** | – | **–** | 0.1 |
| Repurchase and cancellation of shares | *Note 12* | **(28.4)** | (32.2) | **(85.4)** | (74.8) |
| Balance at the end of the period | *Note 12* | **$ 4,306.7** | $ 4,419.0 | **$ 4,306.7** | $ 4,419.0 |
| **Contributed surplus** | | | | | |
| Balance at the beginning of the period | | **$ 9,648.9** | $ 10,503.7 | **$ 10,137.6** | $ 10,643.0 |
| Share-based compensation | | **3.9** | 3.4 | **13.9** | 11.2 |
| Transfer of fair value of exercised options and restricted shares | | **(0.1)** | (0.8) | **(65.8)** | (17.0) |
| Repurchase of shares | *Note 12* | **(195.9)** | (136.2) | **(628.3)** | (267.1) |
| Other | | **–** | (0.5) | **(0.6)** | (0.5) |
| Balance at the end of the period | | **$ 9,456.8** | $ 10,369.6 | **$ 9,456.8** | $ 10,369.6 |
| **Accumulated deficit** | | | | | |
| Balance at the beginning of the period | | **$ (4,351.6)** | $ (7,356.2) | **$ (5,943.3)** | $ (8,181.3) |
| Dividends paid | *Note 12* | **(47.3)** | (36.4) | **(142.8)** | (110.0) |
| Net earnings attributable to common shareholders | | **583.2** | 584.9 | **2,270.4** | 1,483.6 |
| Balance at the end of the period | | **$ (3,815.7)** | $ (6,807.7) | **$ (3,815.7)** | $ (6,807.7) |
| **Accumulated other comprehensive income (loss)** | | | | | |
| Balance at the beginning of the period | | **$ 20.9** | $ (44.8) | **$ (0.3)** | $ (87.4) |
| Other comprehensive income, net of tax | | **2.5** | 20.8 | **23.7** | 63.4 |
| Balance at the end of the period | | **$ 23.4** | $ (24.0) | **$ 23.4** | $ (24.0) |
| Total accumulated deficit and accumulated other comprehensive income (loss) | | **$ (3,792.3)** | $ (6,831.7) | **$ (3,792.3)** | $ (6,831.7) |
| **Total common shareholders' equity** | | **$ 9,971.2** | $ 7,956.9 | **$ 9,971.2** | $ 7,956.9 |
| **Non-controlling interests** | | | | | |
| Balance at the beginning of the period | | **$ 121.3** | $ 134.3 | **$ 118.1** | $ 139.0 |
| Net earnings attributable to non-controlling interests | | **6.2** | 24.2 | **26.8** | 73.5 |
| Distributions paid to non-controlling interest | | **–** | (33.0) | **(18.0)** | (87.0) |
| Other | | **(0.1)** | 0.5 | **0.5** | 0.5 |
| Balance at the end of the period | | **$ 127.4** | $ 126.0 | **$ 127.4** | $ 126.0 |
| **Total equity** | | **$ 10,098.6** | $ 8,082.9 | **$ 10,098.6** | $ 8,082.9 |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## 1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Kinross Gold Corporation and its subsidiaries and joint arrangements (collectively, "Kinross" or the "Company") are engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, extraction and processing of gold-containing ore and reclamation of gold mining properties. Kinross Gold Corporation, the ultimate parent, is a public company incorporated and domiciled in Canada with its registered office at 25 York Street, 17th floor, Toronto, Ontario, Canada, M5J 2V5. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, Brazil, Chile, Mauritania and Finland. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver. The Company is listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange.

The unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company for the period ended September 30, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on October 28, 2026.

## 2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). The accounting policies applied in these interim financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2025, except for the adoption of the amendments to International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and IFRS 7 "Financial Instruments: Disclosures" ("IFRS 7"). See Note 3.

These interim financial statements do not include all disclosures required by IFRS for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2025, prepared in accordance with IFRS as issued by the IASB.

## 3. CHANGES IN MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

### i. Changes in Material Accounting Policies

On January 1, 2026, the Company adopted narrow scope amendments to IFRS 9 and IFRS 7. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and financial instruments with contingent features. The amendments did not have an impact on the Company's interim financial statements or the comparative period on the date of adoption.

On January 1, 2026, the Company adopted targeted amendments to IFRS 9 and IFRS 7 to help companies better report the financial effects of nature-dependent electricity contracts. The amendments clarify the factors an entity would consider when assessing whether a renewable electricity contract qualifies for the own-use exemption under IFRS 9, as well as hedge accounting requirements for when a renewable electricity contract is designated as the hedging instrument in a cash flow hedge of forecasted sales or purchases of electricity. The amendments did not have an impact on the Company's interim financial statements or the comparative period on the date of adoption.

**ii. Recent Accounting Pronouncements Issued Not Yet Adopted**

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1 "Presentation of Financial Statements". IFRS 18 introduces new categories and defined subtotals in the statement of profit or loss, introduces the concept of management-defined performance measures ("MPMs") and related disclosure requirements, and includes requirements to improve the aggregation and disaggregation of information in the financial statements. With respect to the statement of profit or loss, items of income and expenses will be grouped into new categories and defined subtotals, resulting in changes to certain existing line items and the subtotals presented, with no change to net income. An MPM is defined as a subtotal of income and expenses that a company uses in public communications outside of its financial statements to represent management's view of the company's financial performance.

As a result of IFRS 18, amendments to IAS 7 "Statement of Cash Flows" were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities. In addition, presentation alternatives will be removed for interest paid and received. All interest paid will be required to be presented as a financing cash flow, representing a change from the Company's current presentation of capitalized interest paid within cash flows used in investing activities.

The Company is currently assessing the impact of IFRS 18 on its financial statements and will apply the standard from its mandatory effective date of January 1, 2027. As retrospective application is required, the comparative information for the financial year ending December 31, 2026, including each quarter therein, will be restated in accordance with IFRS 18.

## 4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

## 5. INVENTORIES

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Ore in stockpiles[(a)] | **$ 807.2** | $ 546.5 |
| Ore on leach pads[(b)] | **682.5** | 684.8 |
| In-process | **120.1** | 202.0 |
| Finished metal | **51.2** | 21.7 |
| Materials and supplies | **455.7** | 400.5 |
| | **2,116.7** | 1,855.5 |
| Long-term portion of ore in stockpiles and ore on leach pads[(a)(b)] | **(630.3)** | (485.2) |
| | **$ 1,486.4** | $ 1,370.3 |

*(a) Ore in stockpiles relates to the Company's operating mines. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 7.*

*(b) Ore on leach pads relates to the Company's Bald Mountain, Fort Knox, and Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Bald Mountain in 2030 and at Round Mountain and Fort Knox in 2028. Material not scheduled for processing within the next 12 months is included in other long-term assets. See Note 7.*

## 6. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended September 30, 2026, $1,263.7 million of additions (nine months ended September 30, 2025 – $922.4 million) were capitalized to property, plant and equipment.

## 7. OTHER LONG-TERM ASSETS

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Long-term portion of ore in stockpiles and ore on leach pads[(a)] | **$ 630.3** | $ 485.2 |
| Long-term receivables | **91.7** | 83.0 |
| Advances to suppliers | **66.5** | 72.6 |
| Investment in joint venture - Puren[(b)] | **37.5** | 49.6 |
| Other | **26.2** | 18.5 |
| | **$ 852.2** | $ 708.9 |

*(a) Long-term portion of ore in stockpiles and ore on leach pads represents material not scheduled for processing within the next 12 months. As at September 30, 2026, long-term ore in stockpiles was at the Company's Tasiast, Paracatu, Round Mountain, and La Coipa mines, and long-term ore on leach pads was at the Company's Round Mountain and Fort Knox mines.*

*(b) The Company's Puren joint venture investment is accounted for under the equity method. There are no publicly quoted market prices for Puren.*

## 8. FINANCE EXPENSE

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | 2025 |
| Interest expense, including accretion of debt and lease liabilities[(a)] | **$ 7.2** | $ 18.1 | **$ 22.8** | $ 60.9 |
| Accretion of reclamation and remediation obligations | **12.0** | 12.6 | **35.7** | 37.9 |
| | **$ 19.2** | $ 30.7 | **$ 58.5** | $ 98.8 |

*(a) During the three and nine months ended September 30, 2026, $8.0 million and $21.2 million, respectively, of interest was capitalized to property, plant and equipment (three and nine months ended September 30, 2025 - $3.0 million and $5.9 million, respectively).*

Total interest paid, including interest capitalized, during the three and nine months ended September 30, 2026 was $24.2 million and $48.5 million, respectively (three and nine months ended September 30, 2025 - $35.5 million and $73.0 million, respectively). See Note 10.

## 9. FAIR VALUE MEASUREMENT

### i. Recurring fair value measurement

Assets (liabilities) measured at fair value on a recurring basis as at September 30, 2026 include:

| | Level 1 | Level 2 | Level 3 | Aggregate Fair Value |
|---|---|---|---|---|
| Equity investments at FVOCI | **$ 91.4** | **$ –** | **$ –** | **$ 91.4** |
| Derivative contracts: | | | | |
| Foreign currency forward and collar contracts | **–** | **(5.0)** | **–** | **(5.0)** |
| Energy swap contracts | **–** | **20.4** | **–** | **20.4** |
| Total return swap contracts | **–** | **0.7** | **–** | **0.7** |
| Warrants | **–** | **1.2** | **–** | **1.2** |
| | **$ 91.4** | **$ 17.3** | **$ –** | **$ 108.7** |

The valuation techniques that are used to measure fair value are as follows:

**Equity investments at FVOCI:**

Equity investments at FVOCI include shares in publicly traded companies listed on a stock exchange. The fair value of equity investments at FVOCI for shares in publicly traded companies is determined based on a market approach reflecting the closing price of each particular security at the consolidated balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore these equity instruments are classified within Level 1 of the fair value hierarchy.

**Derivative contracts:**

The Company's derivative contracts are valued using pricing models and the Company generally uses similar models to value similar instruments. Such pricing models require a variety of inputs, including contractual cash flows, quoted market prices, applicable yield curves and credit spreads. The fair value of derivative contracts is based on quoted market prices for comparable contracts and represents the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the quoted market rates in effect at the consolidated balance sheet date and therefore derivative contracts are classified within Level 2 of the fair value hierarchy.

The Company enters into total return swaps ("TRS") as economic hedges of the Company's deferred share units ("DSUs") and cash-settled restricted share units ("RSUs"). Hedge accounting was not applied to the TRS. At September 30, 2026, 1,890,000 TRS units were outstanding.

**ii. Fair value of financial assets and liabilities not measured and recognized at fair value**

Cash and cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued liabilities are measured at amortized cost. Carrying values for these financial instruments approximate their fair values due to their short-term maturities.

Long-term debt is measured at amortized cost. The fair value of long-term debt is primarily measured using market determined variables, and therefore is classified within Level 2 of the fair value hierarchy. See Note 10.

## 10. LONG-TERM DEBT AND CREDIT FACILITIES

| | | | September 30, 2026 | | | | December 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | | Interest Rates | Nominal Amount | Deferred Financing Costs[(a)] | Carrying Amount | Fair Value[(b)] | Carrying Amount | Fair Value[(b)] |
| Senior notes | (i) | 6.25%-6.875% | **$ 744.6** | **$ (5.4)** | **$ 739.2** | **$ 755.5** | $ 738.2 | $ 812.9 |
| Total long-term debt | | | **$ 744.6** | **$ (5.4)** | **$ 739.2** | **$ 755.5** | $ 738.2 | $ 812.9 |

*(a) Includes transaction costs on the senior notes.*
*(b) The fair value of the senior notes is primarily determined using quoted market determined variables. See Note 9.*

**i. Senior notes**

The Company's senior notes consist of $500.0 million principal amount of 6.250% notes due in 2033 and $250.0 million principal amount of 6.875% notes due in 2041.

**ii. Term loan and revolving credit facility**

On February 10, 2025, the Company repaid the remaining $200.0 million outstanding balance and fully extinguished the term loan.

As at September 30, 2026, a balance of $nil (December 31, 2025 – $nil) was outstanding under the revolving credit facility and $5.9 million (December 31, 2025 – $7.0 million) of credit was utilized for letters of credit.

Loan interest on the revolving credit facility is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at September 30, 2026, interest charges and fees are as follows:

| **Type of credit** | |
|---|---|
| Revolving credit facility | SOFR plus 1.25% |
| Letters of credit | 0.8333-1.25% |
| Standby fee applicable to unused availability | 0.125% |

The revolving credit facility agreement contains various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreement as at September 30, 2026.

**iii. Other**

The Company has a $500.0 million Letter of Credit guarantee facility with Export Development Canada with a maturity date of June 30, 2028. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at September 30, 2026, $249.9 million (December 31, 2025 – $250.9 million) was utilized under this facility.

In addition, as at September 30, 2026, the Company had $1,100.2 million (December 31, 2025 – $848.1 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, the United States and Chile.

**iv. Changes in liabilities arising from financing activities**

| | Long-term debt | Lease liabilities[a] | Accrued interest payable[b] | Total |
|---|---|---|---|---|
| **Balance at January 1, 2026** | **$ 738.2** | **$ 20.3** | **$ 20.0** | **$ 778.5** |
| Changes from financing cash flows | | | | |
| Interest paid | **–** | **–** | **(26.7)** | **(26.7)** |
| Payment of lease liabilities | **–** | **(6.3)** | **–** | **(6.3)** |
| | **738.2** | **14.0** | **(6.7)** | **745.5** |
| Other changes | | | | |
| Interest expense and accretion | **$ –** | **$ 0.8** | **$ 21.5** | **$ 22.3** |
| Capitalized interest | **–** | **–** | **21.2** | **21.2** |
| Capitalized interest paid[c] | **–** | **–** | **(21.8)** | **(21.8)** |
| Additions of lease liabilities | **–** | **0.9** | **–** | **0.9** |
| Other | **1.0** | **(0.7)** | **(6.4)** | **(6.1)** |
| | **1.0** | **1.0** | **14.5** | **16.5** |
| **Balance as at September 30, 2026** | **$ 739.2** | **$ 15.0** | **$ 7.8** | **$ 762.0** |

*(a) Included in other current and long-term liabilities.*
*(b) Included in accounts payable and accrued liabilities.*
*(c) Included in interest paid capitalized to property, plant and equipment on the statements of cash flows.*

## 11. PROVISIONS

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Reclamation and remediation obligations | **$ 998.4** | $ 991.8 |
| Other provisions | **38.6** | 59.0 |
| Total provisions | **$ 1,037.0** | $ 1,050.8 |
| Less: current portion | **(77.5)** | (74.2) |
| Non-current portion | **$ 959.5** | $ 976.6 |

## 12. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the nine months ended September 30, 2026 and year ended December 31, 2025 is as follows:

| | Nine months ended September 30, 2026 | | Year-ended December 31, 2025 | |
|---|---|---|---|---|
| | **Number of shares** | **Amount** | Number of shares | Amount |
| | (000's) | | (000's) | |
| **Common shares** | | | | |
| Balance at January 1, | **1,199,843** | **$ 4,382.0** | 1,229,126 | $ 4,487.3 |
| Issued: | | | | |
| Issued under share option and restricted share plans | **2,019** | **10.1** | 1,377 | 6.6 |
| Repurchase and cancellation of common shares (i) | **(23,411)** | **(85.4)** | (30,660) | (111.9) |
| Total common share capital | **1,178,451** | **$ 4,306.7** | 1,199,843 | $ 4,382.0 |

**i. Repurchase and cancellation of common shares**

On March 19, 2026, the Company received approval from the TSX to renew its normal course issuer bid program. Under the program, the Company is authorized to purchase up to 104,239,211 of its common shares during the period starting on March 24, 2026 and ending on March 23, 2027.

During the nine months ended September 30, 2026, the Company repurchased 23,823,535 common shares for $713.7 million, including taxes of $13.7 million and an accrual of $9.8 million for shares repurchased but not settled in cash as of September 30, 2026, at an average price of $29.39 per share. Of the shares repurchased, 23,410,753 shares were cancelled and the remaining 412,782 shares were held in treasury as of September 30, 2026. The book value of the cancelled shares was $85.4 million and was recorded as a reduction to common share capital.

Subsequent to September 30, 2026, the Company repurchased 4,696,324 common shares for $110.1 million.

**ii. Dividends on common shares**

The following summarizes dividends declared and paid during the nine months ended September 30, 2026 and 2025:

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **Per share** | **Total paid** | Per share | Total paid |
| Dividends declared and paid during the period: | | | | |
| Three months ended March 31 | **$ 0.04** | **$ 47.9** | $ 0.03 | $ 36.9 |
| Three months ended June 30 | **0.04** | **47.6** | 0.03 | 36.7 |
| Three months ended September 30 | **0.04** | **47.3** | 0.03 | 36.4 |
| Total | | **$ 142.8** | | $ 110.0 |

There were no dividends declared and unpaid at September 30, 2026 or September 30, 2025.

On October 28, 2026 the Board of Directors declared a dividend of $0.04 per common share payable on December 3, 2026, to shareholders of record on November 19, 2026.

## 13. SHARE-BASED PAYMENTS

**i. Restricted share unit plans**

**(a) Restricted share units**

The following table summarizes information about equity-settled RSUs and related changes during the nine months ended September 30, 2026:

| | **Nine months ended September 30, 2026** | |
|---|---|---|
| | **Number of units (000's)** | **Grant date weighted average fair value (C$/unit)** |
| Outstanding at January 1, 2026 | **1,934** | **$ 9.48** |
| Granted | **330** | **44.14** |
| Reinvested | **5** | **20.37** |
| Redeemed[(a)] | **(1,086)** | **7.64** |
| Forfeited | **(85)** | **15.00** |
| Outstanding at end of period | **1,098** | **$ 21.34** |

*(a) Includes 391,615 units withheld for the settlement of employee tax obligations.*

The following table summarizes information about cash-settled RSUs and related changes during the nine months ended September 30, 2026:

| | Nine months ended September 30, 2026 | |
|---|---|---|
| | Number of units (000's) | Grant date weighted average fair value (C$/unit) |
| Outstanding at January 1, 2026 | 2,440 | $ 11.78 |
| Granted | 465 | 46.89 |
| Reinvested | 7 | 20.80 |
| Redeemed | (1,009) | 10.32 |
| Forfeited | (150) | 18.50 |
| Outstanding at end of period | 1,753 | $ 21.39 |

As at September 30, 2026, the Company had recognized a liability of $21.5 million within accounts payable and accrued liabilities, and $6.5 million within other long-term liabilities, in respect of its cash-settled RSUs.

**(b) Restricted performance share units ("RPSUs")**

The following table summarizes the changes in RPSUs for the nine months ended September 30, 2026:

| | Nine months ended September 30, 2026 | |
|---|---|---|
| | Number of units (000's) | Grant date weighted average fair value (C$/unit) |
| Outstanding at January 1, 2026 | 3,712 | $ 7.56 |
| Granted[(a)] | 1,082 | 16.83 |
| Reinvested | 9 | 14.57 |
| Redeemed[(b)] | (2,449) | 5.04 |
| Forfeited | (93) | 9.62 |
| Outstanding at end of period | 2,261 | $ 14.67 |

*(a) Includes 776,944 units granted related to performance factors applied to the 2023 RPSUs upon vesting.*
*(b) Includes 1,124,097 units withheld for the settlement of employee tax obligations.*

At the time of vesting of equity-settled RSUs and RPSUs, employees have the option of net share settlement, under which the Company withholds a portion of the shares to cover withholding tax obligations of the employee and remits payment to tax authorities on their behalf. For the three and nine months ended September 30, 2026, the Company paid $0.1 million and $55.7 million, respectively, (three and nine months ended September 30, 2025 – $nil and $10.0 million, respectively) for employee taxes withheld on the release of equity-settled RSUs and RPSUs. If all equity-settled RSUs and RPSUs outstanding at September 30, 2026 subsequently vest, the Company estimates that it would be required to remit approximately $43 million to tax authorities over the vesting period for the years 2026 through 2029. The Company used the share price as at September 30, 2026 in determining this estimate.

**ii. Deferred share unit plan**

The number of DSUs granted by the Company for the nine months ended September 30, 2026 was 47,154 and the weighted average fair value per unit at the date of issue was C$37.00.

There were 1,391,753 DSUs outstanding, for which the Company had recognized a liability of $33.6 million as at September 30, 2026 (December 31, 2025 – $43.1 million), within accounts payable and accrued liabilities.

**iii. Employee share purchase plan (“SPP”)**

The compensation expense related to the employee SPP for the three and nine months ended September 30, 2026 was $1.0 million and $3.0 million, respectively (three and nine months ended September 30, 2025 - $0.9 million and $2.5 million, respectively).

## 14. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of Kinross for the three and nine months ended September 30, 2026 was $583.2 million and $2,270.4 million, respectively (three and nine months ended September 30, 2025 - $584.9 million and $1,483.6 million, respectively).

The following table details the weighted average number of common shares outstanding for the purpose of computing basic and diluted earnings per share attributable to common shareholders for the following periods:

| | **Three months ended September 30,** | | **Nine months ended September 30,** | |
|---|---|---|---|---|
| (Number of common shares in thousands) | **2026** | 2025 | **2026** | 2025 |
| Basic weighted average shares outstanding | **1,183,909** | 1,215,251 | **1,191,620** | 1,223,756 |
| Weighted average shares dilution adjustments: | | | | |
| Stock options | **–** | 15 | **–** | 22 |
| Restricted share units | **711** | 1,599 | **914** | 1,572 |
| Restricted performance share units | **1,833** | 3,310 | **2,359** | 3,314 |
| Diluted weighted average shares outstanding | **1,186,453** | 1,220,175 | **1,194,893** | 1,228,664 |

## 15. DIVESTITURES

On August 10, 2022, the Company announced that it had completed the sale of its 90% interest in the Chirano mine in Ghana to Asante Gold Corporation ("Asante") for total consideration of $225.0 million in cash and shares. In accordance with the share purchase and sale agreement, the Company received $60.0 million in cash and 34,962,584 Asante common shares on closing, and the remaining cash consideration of $128.8 million (the "Deferred Consideration") was to be received over the two-year period subsequent to closing.

On August 8, 2025, the Company and Asante amended the share purchase and sale agreement including with respect to the remaining Deferred Consideration. On August 12, 2025, Asante settled the outstanding Deferred Consideration including accrued interest through a cash payment of $53.4 million, 36,927,650 Asante common shares, and a convertible debenture in the principal amount of $79.7 million.

During the three months ended September 30, 2025, the settlement of the remaining Deferred Consideration and subsequent monetization of the related Asante investments resulted in the recognition of $31.8 million of finance income, $31.2 million of gains in other income, and $5.5 million of gains in other comprehensive income. The other income included a $15.4 million gain on settlement of the Deferred Consideration and a $15.8 million gain related to the fair value measurement of the convertible debenture.

In October 2025, the Company exercised its conversion option on the total amount of the convertible debenture, including principal and accrued interest, and received 61,735,867 Asante common shares. Subsequently in 2025, the Company sold all of the newly issued Asante common shares for net proceeds equal to the fair value previously recognized.

## 16. SEGMENTED INFORMATION

**Operating segments**

The following tables set forth operating results by reportable segment for the following periods:

| | Operating segments | | | | | | Non-operating segments | | |
|---|---|---|---|---|---|---|---|---|---|
| Three months ended September 30, 2026 | Tasiast | Paracatu | La Coipa | Fort Knox[a] | Round Mountain | Bald Mountain | Great Bear | Corporate and other[b] | Total |
| Revenue | | | | | | | | | |
| Metal sales | $ 476.8 | 607.0 | 130.0 | 333.8 | 111.0 | 116.1 | – | – | $ 1,774.7 |
| Cost of sales | | | | | | | | | |
| Production cost of sales | 118.7 | 171.6 | 68.1 | 158.5 | 66.4 | 43.9 | – | – | 627.2 |
| Depreciation, depletion and amortization | 55.6 | 54.3 | 13.9 | 67.5 | 13.2 | 11.0 | 0.1 | 1.5 | 217.1 |
| Total cost of sales | 174.3 | 225.9 | 82.0 | 226.0 | 79.6 | 54.9 | 0.1 | 1.5 | 844.3 |
| Gross profit (loss) | $ 302.5 | 381.1 | 48.0 | 107.8 | 31.4 | 61.2 | (0.1) | (1.5) | $ 930.4 |
| Other operating expense | 3.3 | 2.9 | 2.9 | 13.0 | 0.1 | 1.4 | 0.4 | 8.7 | 32.7 |
| Exploration and business development | 1.8 | 2.5 | 1.3 | 4.4 | 3.1 | 3.2 | 3.0 | 23.7 | 43.0 |
| General and administrative | – | – | – | – | – | – | – | 33.7 | 33.7 |
| Operating earnings (loss) | $ 297.4 | 375.7 | 43.8 | 90.4 | 28.2 | 56.6 | (3.5) | (67.6) | $ 821.0 |
| Other expense - net | | | | | | | | | (9.0) |
| Finance income | | | | | | | | | 25.5 |
| Finance expense | | | | | | | | | (19.2) |
| Earnings before tax | | | | | | | | | $ 818.3 |
| | | | | | | | | | |
| Capital expenditures for the three months ended September 30, 2026[c] | $ 96.7 | 76.7 | 10.8 | 34.1 | 45.8 | 56.2 | 50.9 | 65.5 | $ 436.7 |

| | Operating segments | | | | | | Non-operating segments | | |
|---|---|---|---|---|---|---|---|---|---|
| Three months ended September 30, 2025 | Tasiast | Paracatu | La Coipa | Fort Knox[a] | Round Mountain | Bald Mountain | Great Bear | Corporate and other[b] | Total |
| Revenue | | | | | | | | | |
| Metal sales | $ 403.0 | 516.3 | 200.6 | 408.9 | 129.5 | 143.8 | – | – | $ 1,802.1 |
| Cost of sales | | | | | | | | | |
| Production cost of sales | 103.4 | 139.9 | 69.0 | 159.7 | 78.1 | 48.5 | – | – | 598.6 |
| Depreciation, depletion and amortization | 68.1 | 53.2 | 34.9 | 76.8 | 21.3 | 29.8 | 0.2 | 1.1 | 285.4 |
| Total cost of sales | 171.5 | 193.1 | 103.9 | 236.5 | 99.4 | 78.3 | 0.2 | 1.1 | 884.0 |
| Gross profit (loss) | $ 231.5 | 323.2 | 96.7 | 172.4 | 30.1 | 65.5 | (0.2) | (1.1) | $ 918.1 |
| Other operating expense (income) | 4.0 | (1.9) | (1.7) | 6.0 | (0.8) | – | 2.0 | 18.5 | 26.1 |
| Exploration and business development | 7.6 | 1.7 | 5.7 | 3.3 | 1.0 | 3.3 | 5.7 | 22.4 | 50.7 |
| General and administrative | – | – | – | – | – | – | – | 31.2 | 31.2 |
| Operating earnings (loss) | $ 219.9 | 323.4 | 92.7 | 163.1 | 29.9 | 62.2 | (7.9) | (73.2) | $ 810.1 |
| Other income - net | | | | | | | | | 16.8 |
| Finance income | | | | | | | | | 45.2 |
| Finance expense | | | | | | | | | (30.7) |
| Earnings before tax | | | | | | | | | $ 841.4 |
| | | | | | | | | | |
| Capital expenditures for the three months ended September 30, 2025[c] | $ 119.3 | 59.8 | 19.8 | 31.8 | 34.8 | 31.3 | 27.8 | 5.7 | $ 330.3 |

| | Operating segments | | | | | | Non-operating segments | | |
|---|---|---|---|---|---|---|---|---|---|
| Nine months ended September 30, 2026 | Tasiast | Paracatu | La Coipa | Fort Knox[a] | Round Mountain | Bald Mountain | Great Bear | Corporate and other[b] | Total |
| Revenue | | | | | | | | | |
| Metal sales | $ 1,719.8 | 2,079.9 | 636.5 | 1,284.3 | 328.2 | 371.8 | – | – | $ 6,420.5 |
| Cost of sales | | | | | | | | | |
| Production cost of sales | 379.8 | 523.2 | 226.5 | 510.8 | 206.4 | 145.7 | – | – | 1,992.4 |
| Depreciation, depletion and amortization | 187.7 | 181.9 | 92.9 | 223.3 | 38.0 | 39.8 | 0.5 | 4.2 | 768.3 |
| Total cost of sales | 567.5 | 705.1 | 319.4 | 734.1 | 244.4 | 185.5 | 0.5 | 4.2 | 2,760.7 |
| Gross profit (loss) | $ 1,152.3 | 1,374.8 | 317.1 | 550.2 | 83.8 | 186.3 | (0.5) | (4.2) | $ 3,659.8 |
| Other operating expense | 8.4 | 4.3 | 6.0 | 38.3 | 0.2 | 4.3 | 1.2 | 20.3 | 83.0 |
| Exploration and business development | 9.5 | 6.5 | 2.4 | 13.0 | 6.4 | 7.9 | 13.4 | 61.2 | 120.3 |
| General and administrative | – | – | – | – | – | – | 0.1 | 110.9 | 111.0 |
| Operating earnings (loss) | $ 1,134.4 | 1,364.0 | 308.7 | 498.9 | 77.2 | 174.1 | (15.2) | (196.6) | $ 3,345.5 |
| Other expense - net | | | | | | | | | (26.2) |
| Finance income | | | | | | | | | 60.7 |
| Finance expense | | | | | | | | | (58.5) |
| Earnings before tax | | | | | | | | | $ 3,321.5 |
| | | | | | | | | | |
| Capital expenditures for the nine months ended September 30, 2026[c] | $ 288.6 | 173.0 | 59.4 | 103.9 | 155.6 | 200.9 | 130.8 | 150.7 | $ 1,262.9 |

| | Operating segments | | | | | | Non-operating segments | | |
|---|---|---|---|---|---|---|---|---|---|
| Nine months ended September 30, 2025 | Tasiast | Paracatu | La Coipa | Fort Knox[a] | Round Mountain | Bald Mountain | Great Bear | Corporate and other[b] | Total |
| Revenue | | | | | | | | | |
| Metal sales | $ 1,173.0 | 1,421.0 | 527.0 | 1,101.8 | 356.9 | 448.4 | – | – | $ 5,028.1 |
| Cost of sales | | | | | | | | | |
| Production cost of sales | 311.0 | 422.1 | 203.5 | 432.8 | 187.2 | 157.1 | – | – | 1,713.7 |
| Depreciation, depletion and amortization | 217.9 | 167.0 | 97.3 | 173.7 | 61.0 | 115.5 | 0.4 | 3.9 | 836.7 |
| Total cost of sales | 528.9 | 589.1 | 300.8 | 606.5 | 248.2 | 272.6 | 0.4 | 3.9 | 2,550.4 |
| Gross profit (loss) | $ 644.1 | 831.9 | 226.2 | 495.3 | 108.7 | 175.8 | (0.4) | (3.9) | $ 2,477.7 |
| Other operating expense (income) | 12.8 | (1.3) | 3.6 | 6.9 | (0.6) | 2.6 | 6.0 | 41.2 | 71.2 |
| Exploration and business development | 17.0 | 4.8 | 10.8 | 13.1 | 29.4 | 4.8 | 12.6 | 62.2 | 154.7 |
| General and administrative | – | – | – | – | – | – | – | 96.5 | 96.5 |
| Operating earnings (loss) | $ 614.3 | 828.4 | 211.8 | 475.3 | 79.9 | 168.4 | (19.0) | (203.8) | $ 2,155.3 |
| Other expense - net | | | | | | | | | (16.2) |
| Finance income | | | | | | | | | 56.8 |
| Finance expense | | | | | | | | | (98.8) |
| Earnings before tax | | | | | | | | | $ 2,097.1 |
| | | | | | | | | | |
| Capital expenditures for the nine months ended September 30, 2025[c] | $ 309.2 | 130.0 | 65.2 | 124.2 | 107.4 | 94.0 | 73.6 | 14.0 | $ 917.6 |

| | Operating segments | | | | | | Non-operating segments | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tasiast | Paracatu | La Coipa | Fort Knox[a] | Round Mountain | Bald Mountain | Great Bear | Corporate and other[b] | Total |
| Property, plant and equipment at September 30, 2026 | **$ 2,402.2** | **1,593.0** | **255.5** | **821.9** | **569.6** | **404.2** | **1,837.5** | **746.6** | **$ 8,630.5** |
| Total assets at September 30, 2026 | **$ 3,418.4** | **2,892.3** | **806.1** | **1,585.1** | **868.8** | **584.3** | **1,873.3** | **1,915.2** | **$ 13,943.5** |
| | | | | | | | | | |
| Property, plant and equipment at December 31, 2025 | $ 2,398.4 | 1,600.8 | 292.3 | 978.4 | 466.7 | 246.1 | 1,707.4 | 599.3 | $ 8,289.4 |
| Total assets at December 31, 2025 | $ 3,122.3 | 2,248.8 | 750.2 | 1,662.8 | 728.1 | 412.1 | 1,713.9 | 1,772.9 | $ 12,411.1 |

*(a) The Fort Knox segment includes Manh Choh.*
*(b) Corporate and other includes corporate, shutdown and other non-operating assets, including Kettle River-Curlew, Lobo-Marte and Maricunga.*
*(c) Segment capital expenditures are presented on an accrual basis and include capitalized interest. Additions to property, plant and equipment in the interim condensed consolidated statements of cash flows are presented on a cash basis.*

## 17. COMMITMENTS AND CONTINGENCIES

### i. Commitments

**Leases**

The Company has a number of lease agreements involving office space, buildings, vehicles and equipment. Many of the leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. Leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis. Total lease liabilities of $15.0 million were recorded as at September 30, 2026.

**Purchase commitments**

At September 30, 2026, the Company had future commitments of approximately $1,459.6 million for capital expenditures.

### ii. Contingencies

**General**

Estimated losses from contingencies are accrued by a charge to earnings when information available prior to the issuance of the financial statements indicates that it is likely that a future event will confirm that an asset has been impaired or a liability incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**Other legal matters**

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

**Maricunga regulatory proceedings**

In May 2015, Chilean environmental enforcement authority ("SMA") commenced an administrative proceeding against Compania Minera Maricunga ("CMM") alleging that pumping of groundwater to support the Maricunga operation had impacted area wetlands and, on March 18, 2016, issued a resolution alleging that CMM's pumping was impacting the "Valle Ancho" wetland. Beginning in May 2016, the SMA issued a series of resolutions ordering CMM to temporarily curtail pumping from its wells.

In response, CMM suspended mining and crushing activities and reduced water consumption to minimal levels. CMM contested these resolutions, but its efforts were unsuccessful and, except for a short period of time in July 2016, CMM's operations have remained suspended. On June 24, 2016, the SMA amended its initial sanction (the "Amended Sanction") and effectively required CMM to cease operations and close the mine, with water use from its wells curtailed to minimal levels. On July 9, 2016, CMM appealed the sanctions and, on August 30, 2016, submitted a request to the Environmental Tribunal that it issue an injunction suspending the effectiveness of the Amended Sanction pending a final decision on the merits of CMM's appeal. On September 16, 2016, the Environmental Tribunal rejected CMM's injunction request and on August 7, 2017, upheld the SMA's Amended Sanction and curtailment orders on procedural grounds. On October 9, 2018, the Supreme Court affirmed the Environmental Tribunal's ruling on procedural grounds and dismissed CMM's appeal.

On June 2, 2016, CMM was served with two separate lawsuits filed by the Chilean State Defense Counsel ("CDE"). Both lawsuits, filed with the Environmental Tribunal, alleged that pumping from the Maricunga groundwater wells caused environmental damage to area wetlands. One action relates to the "Pantanillo" wetland and the other action relates to the Valle Ancho wetland (described above). On November 23, 2018, the Tribunal ruled in favor of CMM in the Pantanillo case and against CMM in the Valle Ancho case. In the Valle Ancho case, the Tribunal required CMM to, among other things, submit a restoration plan to the SMA for approval. CMM appealed the Valle Ancho ruling to the Supreme Court. The CDE appealed to the Supreme Court in both cases and asserted in the Valle Ancho matter that the Environmental Tribunal erred by not ordering a complete shutdown of Maricunga's groundwater wells. On January 7, 2022, the Supreme Court annulled the Tribunal's rulings in both cases on procedural grounds and remanded the matters to the Tribunal for further proceedings. In parallel, in December 2020, CMM began discussions with the CDE to resolve the case through the filing of a reparation plan ("PdR"). The PdR is aimed at supporting the natural recovery that the wetlands have sustained since pumping stopped, as well as implementing other supplemental value enhancement actions in the basin. The cases before the Tribunal were stayed pending ongoing settlement discussions.

In November 2025, CMM submitted the fifth version of the PdR to the CDE along with a draft settlement agreement. The settlement agreement's core commitment is the execution of the PdR. The total cost of the PdR is estimated at $19.8 million. The PdR and the

settlement agreement were presented to both the CDE's Environmental Committee and the Council and were approved during their sessions on December 23, 2025, and January 6, 2026, as applicable. The settlement (along with the PdR) was presented to the Environmental Tribunal on March 10, 2026 for final approval.

The settlement (along with the PdR) was approved by the Environmental Tribunal on August 20, 2026, without introducing any changes to what was proposed by the parties. Discussions between CMM and CDE are being held in order to jointly define the next steps for the implementation of the PdR.

## 18. CONSOLIDATING SUMMARY FINANCIAL INFORMATION

The obligations of the Company under the senior notes are guaranteed by the following 100% owned subsidiaries of the Company (the "guarantor subsidiaries"): Round Mountain Gold Corporation, Kinross Brasil Mineração S.A., Fairbanks Gold Mining, Inc., Melba Creek Mining, Inc., KG Mining (Bald Mountain) Inc., Great Bear Resources Ltd., and Compania Minera Mantos de Oro. All guarantees by the guarantor subsidiaries are joint and several, and full and unconditional, subject to certain customary release provisions contained in the indenture governing the senior notes. The guarantees are unsecured senior obligations of the respective guarantor subsidiaries and rank equally with all other unsecured senior obligations. The guarantees are effectively subordinated to any secured indebtedness and other secured liabilities of the respective guarantor subsidiaries. The obligations of each guarantor subsidiary under its respective guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by law or without resulting in its obligations under such guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally.

The following tables contain consolidating summary financial information related to the guarantor subsidiaries. For purposes of this information, the financial statements of Kinross Gold Corporation and of the guarantor subsidiaries reflect investments in subsidiary companies on an equity accounting basis.

**As at September 30, 2026 and December 31, 2025**

| | Kinross Gold Corp. | | Guarantor Subsidiaries | | Non-Guarantor Subsidiaries | | Consolidation Adjustments[(a)] | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Q3 2026** | Q4 2025 | **Q3 2026** | Q4 2025 | **Q3 2026** | Q4 2025 | **Q3 2026** | Q4 2025 | **Q3 2026** | Q4 2025 |
| Current assets | **$ 1,181.1** | $ 1,434.8 | **$ 3,055.7** | $ 2,590.0 | **$ 4,155.5** | $ 4,435.3 | **$ (4,028.0)** | $ (5,171.6) | **$ 4,364.3** | $ 3,288.5 |
| Non-current assets | **9,878.7** | 8,282.5 | **6,202.1** | 5,941.8 | **26,432.5** | 26,877.2 | **(32,934.1)** | (31,978.9) | **9,579.2** | 9,122.6 |
| Current liabilities | **255.5** | 261.3 | **1,863.7** | 2,082.6 | **3,428.2** | 4,227.3 | **(4,028.0)** | (5,171.6) | **1,519.4** | 1,399.6 |
| Non-current liabilities | **833.1** | 880.0 | **981.0** | 1,025.9 | **844.6** | 1,022.3 | **(333.2)** | (610.8) | **2,325.5** | 2,317.4 |

**For the nine months ended September 30, 2026 and September 30, 2025**

| | Kinross Gold Corp. | | Guarantor Subsidiaries | | Non-Guarantor Subsidiaries | | Consolidation Adjustments[(a)] | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Q3 2026** | Q3 2025 | **Q3 2026** | Q3 2025 | **Q3 2026** | Q3 2025 | **Q3 2026** | Q3 2025 | **Q3 2026** | Q3 2025 |
| Revenue | **$ 4,529.6** | $ 3,654.6 | **$ 4,261.7** | $ 3,200.8 | **$ 1,829.0** | $ 1,340.5 | **$ (4,199.8)** | $ (3,167.8) | **$ 6,420.5** | $ 5,028.1 |
| Net earnings (loss) attributable to common shareholders | **2,270.4** | 1,483.6 | **1,640.9** | 1,036.5 | **4,536.5** | 3,983.9 | **(6,177.4)** | (5,020.4) | **2,270.4** | 1,483.6 |

*(a) Consolidation adjustments represent the necessary amounts to eliminate the intercompany balances between the Company, the guarantor subsidiaries and other subsidiaries to arrive at the information for the Company on a consolidated basis.*