

Climate Change

Objective, Purpose, and Context

Kinross’ business *purpose* is to deliver value through operational excellence, balance sheet strength, disciplined growth, and responsible mining.

Our business activities require us to operate safely and responsibly in a manner that is protective of the environment. Our business success depends upon our ability to minimize our environmental footprint, including taking action on climate change.

We recognize that climate change is a global issue and its effects are seen across society today. In that context, we have created a long-term plan to mitigate our impacts. Our *objective* is to achieve our interim target of a 30% reduction in Greenhouse Gas (GHG) emissions intensity per gold equivalent ounce produced, as we work towards our aspiration of being a net-zero GHG emissions Company by 2050.

We have identified **Climate Resilience and Adaptation** and **Greenhouse Gas** Emissions and Energy as material sustainability topics and a priority for the Company, of critical importance to our stakeholders and the success of our business.

This sustainability policy statement describes:

- Scope and application: who is affected and where they can find information
- Material Impacts, Risks and Opportunities (IROs) and IRO management
- Commitments and Strategy: how we aim to meet the policy statement objective
- Governance and Accountability: who is responsible from site level to Board of Directors
- Appendix: Alignment with Industry/trade associations

Scope and Application

This sustainability policy statement applies to:

- All Kinross geographies and assets and operations and projects
- Upstream components of our value chain

Our stakeholders have been considered in this policy statement as described below.

Stakeholder	Policy value for stakeholders	Consideration of stakeholder in setting this policy statement
Own Workers	To provide clarity on company commitments and approach	Alignment with Company’s values-based approach to sustainability and responsible mining culture
Investors/ Financial	To provide clear governance information	Outreach on Sustainability topics
Local Communities	To provide clarity on company commitments and approach	Effective management of this topic is essential for relationship quality
Media	To provide transparency about our commitments and approach	Response to requests and/or proactive outreach
Governments	To provide transparency about our commitments and approach	Adherence to applicable reporting, compliance and regulatory obligations is expected
Insurers	To provide clear governance information	Outreach on Sustainability topics
Refiners	To provide clear governance information	Conformance with the Responsible Gold Mining Principles
Suppliers/ Contractors	To provide clarity on company commitments and approach	Engagement on Supplier Standards of Conduct and Sustainability topics
Civil Society	To provide transparency about our commitments and approach	Partnerships and engagement

Material Impacts, Risks and Opportunities

This sustainability policy statement relates to the following material IROs pertaining to these topics.

Impact	Risk	Opportunity
People – The safety of workers, suppliers, contractors and surrounding communities are affected by severe weather conditions	Extreme weather events or variability of weather patterns may cause operational infrastructure, or supply chain disruptions	<i>Investments in climate-resilient infrastructure and supply chain initiatives mitigate the negative effects of extreme weather events by protecting assets and access to supply chains</i>
Environment – Emissions from Kinross’ business operations and value chain contribute to global warming, which is causing increased extremes of weather with social, environmental, and economic consequences	Emerging climate and GHG disclosure requirements and stakeholder expectations to adopt climate adaptation and mitigation strategies may expose Kinross to financial impacts related to preparing and maintaining compliance and addressing stakeholder expectations	

Note: positive IROs are italicized



IRO Management

The potential effects of material IROs pertaining to this topic and Kinross’ measures to effectively manage.

Potential Effects of Sustainability-Related Impacts, Risks and Opportunities			Short-term (1 year)	Medium (2-5) and Long-term (>5 years)
		Financial performance	Major	Major
		Society and environment	Moderate	Moderate
IRO Management	Risk Assessment	• Updated quarterly through Kinross Enterprise Risk Management Program • Climate Risk Assessment		
	Due Diligence	• Studies by independent experts to assess risks to Kinross associated with climate change		
	Recognized Standards	• European Union European Sustainability Reporting Standards E1 Climate Change standard • Responsible Gold Mining Principles		
	Training	• Board-level continuing education pertaining to climate change related topics and risk		
	Monitoring and Reporting	• Oversight and reporting to the Board annually (internal) • Annually via the Kinross Sustainability Report (external)		

Commitments and Strategy

As a senior gold company, Kinross is *committed* to the membership requirements of the World Gold Council through its **Responsible Gold Mining Principles. Principle 10, Water, energy and climate change**, specifically relating to combating climate change (10.3) and Energy efficiency and reporting (10.4).

We are also *committed* to support progress towards the **Sustainable Development Goals (SDGs)**. Kinross is focused on **SDG 13** (Climate Action), strengthening resilience and adaptive capacity to climate-related disasters (13.1) and building knowledge and capacity to meet climate change (13.3).

Our *approach* to addressing climate change is structured around five key pillars (Table 1), with a headline objective to reduce the intensity of our Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 30% by 2030 from an adjusted 2021 baseline, while working toward our aspiration of achieving net-zero GHG emissions by 2050. This approach supports the goals of the Paris Agreement to limit global warming to well below 2°C and pursue efforts toward 1.5°C. We manage our strategy through our Climate and Energy Strategy, our Enterprise Risk Management Program, and the progressive implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), now reflected in the EU’s ESRS E1 – Climate Change).

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TABLE 1: Five Pillars of Kinross’ Climate Strategy

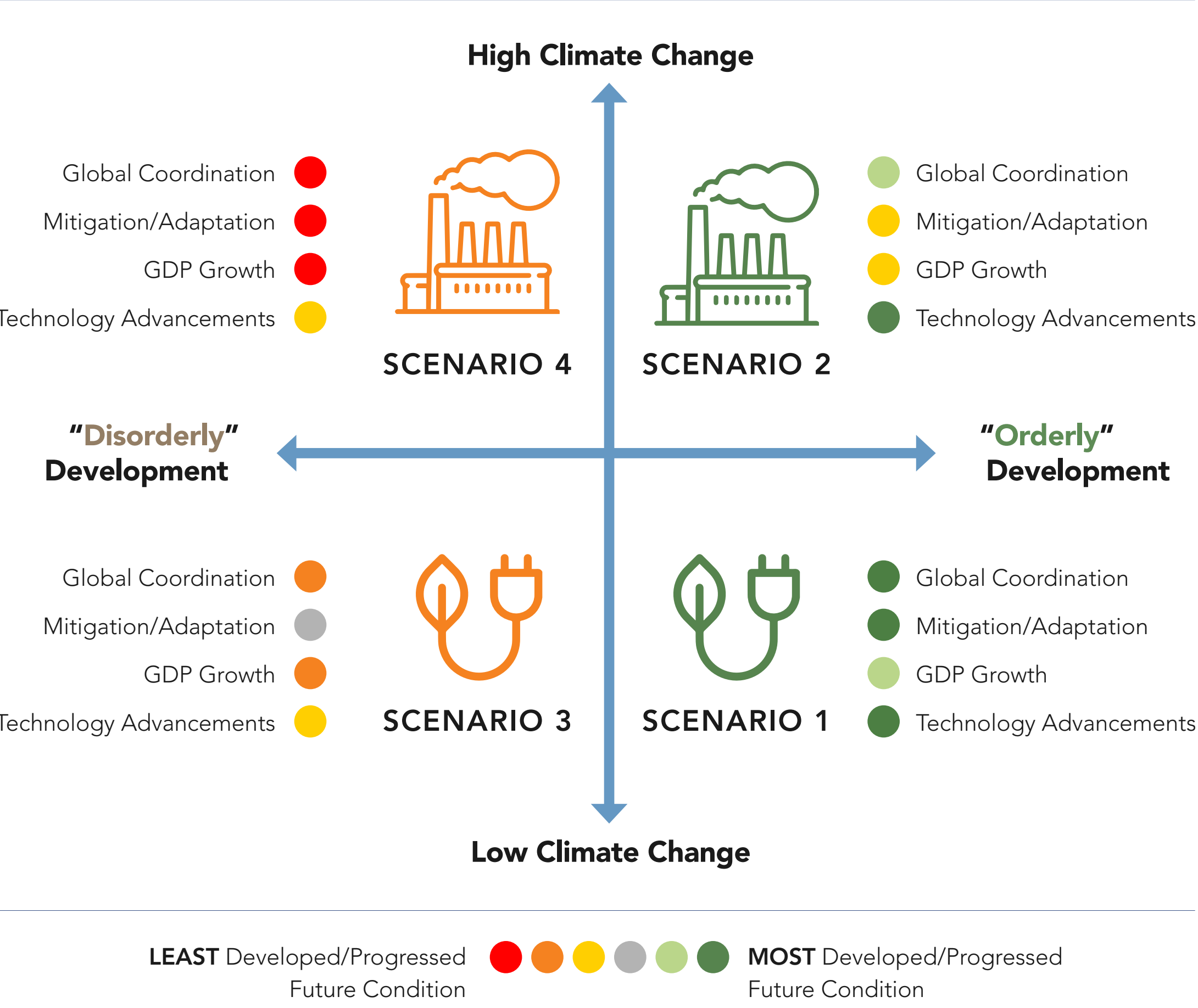
PILLAR 1 Incorporating energy-efficient and renewable energy projects into operations and development projects	Globally, energy efficiency initiatives are integral to our culture of continuous improvement and innovation across our mine sites. For our development projects, energy initiatives and best practices are integrated into the design process to ensure low-carbon emissions are considered at the outset. We incorporate climate change considerations as part of the environmental permitting for new projects. We empower our sites to develop and implement site actions to reduce emissions, increase energy efficiency and lower costs. Since 2014, our average 12-month GHG emissions savings from our energy efficiency projects has been between 1 and 2%
PILLAR 2 Partnering with equipment manufacturers, energy suppliers, and innovation organizations to reduce GHG emissions and energy use	More than 80% of Kinross’ Scope 1 and Scope 2 emissions are from mine fleets and power generation. A significant part of our GHG reduction strategy includes strategic partnerships with equipment manufacturers and energy suppliers. We work with local energy suppliers to reduce emissions from our power supply. We also engage with vendors on their technology research, development and deployment
PILLAR 3 Embedding climate change considerations into strategic business decisions	Climate change is a key consideration in our overall business strategy, project development plans, mine life planning, operational decisions, and financial analysis. We incorporate sustainability considerations into our mergers and acquisitions strategy, including pursuing opportunities in jurisdictions with low carbon intensity power generation. We also incorporate energy-efficient and GHG reduction initiatives into our projects, including evaluating new power technologies into our mine fleets. We also integrate supply chain considerations into proposal evaluation to ensure sustainability, ethical practices, and operational efficiency are consistently embedded within procurement decisions. We embed climate considerations in our Strategic Business Planning process. Sites and major projects across Kinross are also responsible for integrating a shadow carbon cost in all strategic business updates and internal presentations
PILLAR 4 Maintaining robust governance and transparent reporting	Our sustainability governance and reporting are integral to our climate strategy. Kinross has a long history of disclosure on energy use, GHG emissions and climate-related risks
PILLAR 5 Enhancing the business resilience to climate change	Kinross implements a dynamic risk management system. Climate change risks are identified and incorporated through multidisciplinary risk management systems at all Kinross sites and our Enterprise Risk Management System (ERM) program. We conduct climate risk analysis, scenario analysis and double materiality assessment to understand climate risks and opportunities across our operations and projects. Together with our scenario analysis, the results are incorporated into decision-making for the future

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Kinross Climate Scenario Framework

Kinross’ climate scenario framework includes four scenarios, defined predominantly by the two axes of a climate change path and a development path (Figure 1). Scenario 1 describes a future in which there is a low increase in global average temperatures, and international development is defined by global coordination, mitigation of greenhouse gas emissions and clean technology development. As such, Scenario 1 is described as a “Low Climate Change and Orderly” future state. Scenarios 2 through 4 are defined by different combinations of high versus low warming and “orderly” versus “disorderly” global development. These scenario definitions allow Kinross to consider a wide breadth of plausible future scenarios and ensure a robust analysis (Table 2).

Figure 1
PARAMETERS FOR EACH SCENARIO



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TABLE 2: Overview of Four Climate Scenarios

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	"Orderly," Low Climate Change, Sustainable Development and Coordinated Climate Action	"Orderly," High Climate Change, Global coordination, economic growth, and a high emissions future	"Disorderly," Low Climate Change, Low global cooperation, high inequality, some countries have independent climate action	"Disorderly," High Climate Change, Low global cooperation, high inequality, high emissions and low adaptation action
Summary	• The world increasingly prioritizes sustainability, inclusivity, and respect for planetary boundaries in development patterns and policies • International coordination is strong, especially when administering stringent emissions targets and advancing clean energy/sustainable technologies. • Available wealth, regulatory incentives and technological advancements result in strong climate adaptation and mitigation efforts	• The world invests in competitive markets and innovation to produce rapid technological progress and development of human capital • Global markets are increasingly integrated and there is increased coordination between governments • However, economic and social development is fuelled by fossil fuel resources and the adoption of resource and energy-intensive lifestyles around the world • Mitigation efforts stall as emissions increase. However, national wealth allows for increased public investment in adaptation efforts	• International cooperation and collaborative institutions are stalled/fragmented/ineffective • Increased protectionism results in restrictions on global trade and technology advancements. Climate adaptation actions are largely limited to those countries that have the wealth/education/stability and capacity to advance • Increasing inequality and disconnect between wealthy and developing countries results in stalled GDP growth in Africa, Asia and across the Global South and global population stabilization. This leads to a global emissions slowdown • Many wealthy countries pursue ambitious climate mitigation and adaptation action independently, which leads to moderate gains in stemming the tide of global emissions	• International cooperation stalled/fragmented/ineffective. Increased protectionism results in restrictions to global trade and technology advancements and there is increasing inequality between wealthy and developing countries • Regional conflicts and nationalism are on the rise as the global population continues to increase • Ambitious climate action limited to some wealthy nations and many countries have abandoned stated climate policies/reductions • Most economic development is fossil fuel dependent and is stymied by ongoing restrictions to global trade and sluggish technological advancements. Low levels of climate adaptation mean that impacts from climate-related shock and slow-onset events are more severe over time
Assumptions	• Temperature increase: 1°C by 2050 and ~1.6°C-2°C by 2100 (RCP2.6) • Alignment with Shared Socio-economic Pathway (SSP) 1 • Short term: increase in energy costs • Long term: price on carbon; decreased cost of crude oil due to decreased demand	• Temperature increase: 2°C by 2050 and 2°C-4.3°C by 2100 (RCP8.5) • Alignment with SSP 5 • Long term: increased use of fossil fuels, resulting in increasing costs of crude oil with increasing demand (subject to market fluctuations)	• Temperature increase: 1.4°C by 2050 and 2-2.4°C-2°C by 2100 (RCP4.5) • Alignment with SSP 4 (with elements of SSP 3) • Increased use of fossil fuels and increase in overall costs (subject to high fluctuations) due to fragmented global supply chains and protectionist trade policy • Countries that are on high mitigation pathway or are net oil producers have decreased energy prices	• Temperature increase: 2°C by 2050 and 2°C-4.3°C by 2100 (RCP8.5) • Alignment with SSP 3 (with elements of SSP 4) • In both short and long term: increased use of fossil fuels and increased costs of crude oil (subject to market fluctuations) with increasing demand

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Metrics and Targets

We track and measure our performance in line with the metrics below and our progress against targets.

TABLE 3: Climate and Energy Metrics and Targets

Topic	Metrics	Targets
Greenhouse Gas Emissions	• Total Scope 1 and Scope 2 emissions (tonnes) • Total Scope 1 and Scope 2 emissions per tonne of ore processed (kg/tonne) • Total Scope 1 and Scope 2 emissions per Au. eq. oz. (kg/ounce) • Total Scope 3 emissions (tonnes) (spend-based estimate)	• 30% reduction in GHG (Scope 1 and 2) intensity rate per Au. eq. oz by 2030 over 2021 baseline year of 970 kg CO₂e/Au eq. oz. • We aspire to achieve net-zero Scope 1 and Scope 2 emissions by 2050 • Value chain engagement related to Scope 3 emissions
Energy	• Total energy consumed (GJ) • Total energy consumed per tonne of ore processed (GJ/tonne) • Total energy consumed per Au eq. oz. (GJ/ounce)	

Governance and Accountability

Oversight and Governance reside with the Board’s Corporate Responsibility and Technical Committee.

At the site level, mine general managers are responsible for climate change risk and opportunity. Functional responsibility for Climate Change resides with the Vice-President, Community Relations and Sustainability, reporting to the Executive Vice-President and Chief Financial Officer who has senior management responsibility.

Accountability

Accountability is achieved through updates to the Sustainability Executive Committee, the Sustainability Steering Committee, and transparency through the annual publication of the Kinross Gold Sustainability Report.

Document control

This policy statement will be reviewed annually in parallel with our Sustainability reporting cycle to ensure it accurately describes what we do in practice to manage our Sustainability impacts, risks and opportunities.

This policy statement forms an integral part of Kinross’ 2025 Sustainability Disclosures, approved by Board resolution on 27-May 2026, and replaces prior document – Sustainability Policy Statement, Climate Change, dated May 2025.

 **To learn more about our performance and initiatives to manage climate change, see our most recent [Sustainability Report](#).**

APPENDIX: Industry Trade Associations and Engagement on Climate

Through our memberships and participation in a range of international and national industry organizations, we engage on a range of topics related to climate change, including public policy discussions and developments in the regulatory environment. Kinross also participates in several organizations and initiatives that provide opportunities for industry to collaborate on programs, technologies and implementation strategies.

We review our trade and industry association memberships annually for consistency with the following criteria:

- Alignment with the Paris Agreement goals, as a key indicator of whether industry associations are positioning themselves toward meaningful climate action.
- Promoting and advancing renewable energy, technology advancements and innovation for the reduction of greenhouse “gas emissions and decarbonization.
- Taking a holistic approach to climate change, considering other sustainability topics such as water, biodiversity and human rights.
- Promoting cross-sector and multistakeholder partnerships and engagements to minimize climate-related impacts.
- Practical approach to law and regulation on climate, working for the interests of membership while considering all involved stakeholders.

This assessment helps determine whether an association’s policy direction supports or risks undermining the global trajectory toward emissions reduction consistent with limiting warming to well below 2 degrees. This assessment is based on publicly available information and research conducted by Kinross to the best of its ability; however, it may not capture all activities or positions and could contain gaps due to limitations in available data.

Influence Over Industry Associations and Memberships

Kinross considers itself to have influence over an industry association when its participation through governance roles, voting rights, financial contributions, or active engagement in committees and policy discussions provides the Company with a meaningful ability to shape or guide the association’s strategic priorities, advocacy positions, or public policy activities. This influence may arise when Kinross holds leadership or working group positions, provides technical expertise that informs policy development, or engages in formal processes to assess and address alignment between the association’s positions and Kinross’ own commitments, including sustainability and climate-related matters.



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Kinross Industry Association Evaluation Criteria and Terminology

● **Aligned**

Indicates the organization has explicitly committed to the goals of the Paris Agreement, including supporting pathways to limit global warming to well below 2°C, endorsing net-zero by midcentury, and advocating for policies consistent with Paris-aligned national or sectoral targets. Full alignment requires clear public commitments, consistent advocacy, and no positions that contradict Paris-aligned climate ambition.

◐ **Partial Alignment**

Indicates that the organization supports some elements of the Paris Agreement—such as renewable energy expansion, climate governance, emissions reduction initiatives, or alignment with national climate strategies but does not fully commit to Paris-aligned targets or timelines. Partial alignment typically reflects supportive but non-binding policies, incomplete implementation, or gaps in sector-wide requirements.

◆ **Mixed Advocacy and/or Consistency**

Means the organization’s public positions, lobbying activities, or policy advocacy show both supportive and contradictory signals. This may include endorsing climate-positive initiatives while simultaneously advocating for policies that slow, weaken, or conflict with Paris-aligned pathways. Mixed consistency often reflects internal member diversity, sectoral tensions, or non-uniform climate commitments.

○ **Not Aligned**

Indicates the organization does not support, does not reference, or actively opposes Paris-aligned climate goals. This includes lacking any climate framework, avoiding emissions reduction commitments, prioritizing non-climate objectives (e.g., affordability, deregulation), or taking advocacy positions that conflict with Paris Agreement ambition. Not aligned organizations typically do not endorse national or international decarbonization pathways.

See Table 2 below for a summary of the main organizations of which Kinross is a member, the organization’s position or approach on climate, and the alignment with Kinross’ position, which is stated either as aligned, partially aligned, mixed (lack of alignment on at least 2 criteria), or not aligned.

TABLE 2: Industry Association Alignment Analysis

Association	Organization Position	Kinross Role/Influence		Alignment with Kinross Position	Detailed Reason
United Nations Global Compact (UNGC)	The United Nations Global Compact (UNGC) has established the Ten Principles of the UN Global Compact, in the areas of human rights, labor, environment, and anti-corruption. It also supports the advancement of the United Nations 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development. It encourages corporate action toward net-zero emissions by 2050 in line with the Paris Agreement.	Member	No influence	●	Explicitly promotes Paris-aligned net-zero pathways, science-based targets, and climate-aligned corporate action.
World Gold Council (WGC)	The World Gold Council’s Responsible Gold Mining Principles (RGMPs) define the sector’s benchmark for responsible practice, offering a comprehensive sustainability framework that addresses climate change, energy use, and environmental stewardship, with RGMP Principle 10 focused specifically on climate governance, energy efficiency, and emissions reduction in alignment with TCFD.	Member	Influence	◐	Strong climate governance expectations but does not require Paris-aligned targets or sector-wide decarbonization timelines.
National Mining Association (NMA)	The National Mining Association (NMA) supports a voluntary, research-driven, and technology focused approach to climate action, emphasizing fuel diversity, long-term innovation, and policies that ensure the technical and financial resources needed for future energy demands. In 2017, the NMA publicly supported the United States’ withdrawal from the Paris Agreement, reflecting internal divisions within the sector at the time. Subsequently, the association took no position on the 2021 decision to rejoin the Paris Accord.	Participating in the Task Force and Board Member	Influence	◆	In 2025, the NMA continued to call for expanded scientific research on climate solutions while advocating for energy efficiency, advanced carbon capture technologies, and voluntary initiatives to reduce greenhouse gas intensity, positions that increasingly align with the goals of the Paris Agreement by encouraging innovation-led emissions reductions and underscoring the mining sector’s role in supplying the materials essential for a low carbon global economy.

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Aligned

Partial Alignment

Mixed Advocacy Consistency

Not Aligned

Association	Organization Position	Kinross Role/Influence		Alignment with Kinross Position	Detailed Reason
Mining Association of Canada (MAC)	The Mining Association of Canada (MAC) supports responsible mining through its Towards Sustainable Mining (TSM) initiative, including the Energy Use and GHG Emissions Management Protocol, which requires facilities to maintain senior-level accountability, conduct regular energy data reviews, provide energy awareness training, and track and report energy use and emissions. Facilities must also set and achieve targets to reduce energy consumption and greenhouse gas emissions. The protocol supports transparent disclosure, aligns with TCFD, and reinforces Canada’s commitment to the goals of the Paris Agreement by encouraging continuous emissions-reduction performance across the mining sector.	While Kinross does not implement TSM across all its operations, our Paracatu mine in Brazil is implementing TSM in line with IBRAM commitments. Paracatu completed its third self-assessment in 2025	Influence		While MAC’s Towards Sustainable Mining (TSM) framework, including the Climate Change Protocol, is broadly consistent with Paris Agreement objectives and supports emissions management and transparency, it does not mandate members to adopt Paris-aligned or science-based emissions reduction targets.
Ontario Mining Association	The Ontario Mining Association (OMA) promotes safe, competitive, and environmentally responsible mining in the province. It supports reducing emissions and improving sustainability across the sector but does not publish its own climate change framework.	Member	Influence		The OMA supports emissions reductions and sustainability improvements across the sector and promotes practices consistent with responsible mining. Its alignment with the Paris Agreement is primarily demonstrated through endorsement of frameworks such as TSM, including the Climate Change Protocol, rather than through its own explicit climate strategy or mandatory Paris-aligned targets.
Canada Mining Innovation Council	The Canada Mining Innovation Council (CMIC) drives collaboration across industry, academia, and government to improve mining’s operational and environmental performance. Its “Rethink Mining” ecosystem accelerates technologies that support deep decarbonization, including electrification and low-carbon mineral processing. CMIC’s Net Zero Mining initiative remains focused on cutting the sector’s environmental footprint by 50% by 2027. While CMIC does not issue its own climate-policy framework, it explicitly supports Canada’s national climate commitments and aligns its innovation programs with the Paris Agreement, directing its work toward Paris-consistent emissions reduction pathways.	Participating in the ReThink Mining Initiative	No influence		Supports Canada’s Paris-aligned national climate commitments but lacks its own climate policy and does not require Paris-aligned targets.
IBRAM (Brazilian Mining Association)	The Brazilian Mining Association (IBRAM) promotes sustainable development in the mining sector through best practices, innovation, and the adoption of advanced technologies. Its climate agenda is built around seven key commitments: supporting carbon pricing, supporting the implementation of Article 6 of the Paris Agreement, expanding voluntary carbon markets, increasing climate finance, implementing low-carbon technologies, strengthening training and innovation incentives, and aligning with Brazil’s National Plan for Climate Adaptation. IBRAM has also reinforced its role in Brazil’s decarbonization and energy-transition efforts, including commitments made at COP28 to accelerate emissions reductions and advance a more sustainable mining industry.	Member	No influence		Supports Paris-related mechanisms but lacks a formal Paris-alignment declaration or mandatory member requirements.

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● Aligned

◐ Partial Alignment

◆ Mixed Advocacy Consistency

○ Not Aligned

Association	Organization Position	Kinross Role/Influence		Alignment with Kinross Position	Detailed Reason
The Large Power Consumers Association (ABRACE)	The Large Power Consumers Association (ABRACE) in Brazil promotes energy efficiency by coordinating specialized working groups that allow major industrial sectors to share best practices, successful initiatives, and operational challenges. It also monitors and engages in regulatory discussions alongside other industry associations to advance more efficient energy use across the country. ABRACE’s work supports Brazil’s broader national climate and energy-transition goals, but the association does not publish a formal climate-policy framework or an explicit statement aligning itself with the Paris Agreement. Its focus remains primarily on energy affordability, efficiency, and regulatory improvement rather than direct Paris-aligned emissions-reduction commitments.	Participating	No influence	○	No climate framework, no Paris-aligned commitments.
The Brazilian Association of Large Power Generators (ABRAGE) and the Brazilian Association of Investors in Energy Self-Production (ABIAPE)	ABRAGE unites Brazil’s major power generation companies—especially hydro producers—and works through technical and regulatory groups to address climate resilience, water resource management, and emissions reduction challenges. It participates in national discussions on decarbonizing the electricity sector and expanding low carbon hydro, but it does not issue a formal climate policy framework or explicitly align itself with the Paris Agreement.	Participating	No influence	○	No Paris-aligned commitments or climate framework.
Chile Mining Council	Chile’s Mining Council maintains ten public climate-related commitments centered on acknowledging the climate challenge, strengthening adaptation, expanding renewable energy use, improving efficiency, and advancing public-private collaboration. Its Energy and Climate Change Sub-Committee provides technical guidance, tracks regulatory changes, and promotes voluntary emissionsreduction initiatives, all while supporting the sector’s goal of achieving carbon neutrality by 2040. As Chile continues refining its regulatory framework under the Paris Agreement, the Council remains actively engaged in monitoring these developments and contributing technical input to national climate and energy-transition discussions.	Monitoring regulatory developments	No influence	◐	Supports Paris aligned national reforms but does not require members to adopt Paris aligned targets
The National Mining Society of Chile (SONAMI)	The National Mining Society of Chile represents mining companies of all sizes and supports national strategies that expand renewable energy and help meet Chile’s 2030 carbon-reduction goals. While it does not publish its own climate framework or make an explicit Paris-alignment declaration, its support for Chile’s official decarbonization plans places it broadly in line with the country’s commitments under the Paris Agreement.	Participating	No influence	◐	No explicit Paris-alignment declaration; indirectly aligned through support for Chile’s Paris-aligned national strategy.