

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. Kinross’ policy statement *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 Risk, Greenhouse Gas, and Energy as a material Sustainability topic and a priority for the Company, of critical importance to our stakeholders and the success of our business. This policy statement on Climate Change addresses this material topic.

This policy statement relates to the following material impacts, risks and opportunities (IROs):

Impact	Risk	Opportunity
On standard of living due to physical climate impacts	To operational continuity due to damage to infrastructure	<i>To benefit enterprise value and protect assets and operations through investment in climate resistant infrastructure and supply chain initiatives</i>
<i>On ecosystems and biodiversity from restorative climate strategies</i>	To operational continuity due to climate-related health and safety concerns	<i>To improve reputation and stakeholder support by meeting climate targets</i>
On human rights and social equality and stability due to climate change impacts	To reputation due to increased climate-related regulatory and investor expectations	
On communities from harm or displacement due to renewable energy projects	To reputation and financial standing due to stakeholder expectations around GHG disclosure and reduction	
<i>On the standard of living of local communities from access to sustainable energy sources</i>	To operational productivity due to transition to low-carbon technologies	

Note: positive IROs are italicized

This policy statement describes:

- Scope and application: who is affected and where they can find information
- Commitments and approach: how we aim to meet the policy statement objective
- Accountability: who is responsible from site level to Board of Directors

Scope and Application

This policy statement applies to all Kinross geographies and assets and operations and projects, and upstream components of our value chain.

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

Stakeholder	Policy statement effect on stakeholder	Consideration of stakeholder in setting this policy statement
Own Workers	To provide clarity on company commitments and approach	Company values and culture
Investors/ Financial	To provide clear governance information	Outreach on Sustainability topics
Communities	To provide clarity on company commitments and approach	Relationship, impacts and local benefits
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	Relationship, reporting as required and compliance with applicable regulation
Insurers	To provide clear governance information	Outreach on Sustainability topics
Refiners	To provide clear governance information	Through conformance with the Responsible Gold Mining Principles
Suppliers / contractors	To provide clarity on company commitments and approach	Through engagement on Supplier Standards of Conduct and Sustainability topics
Civil Society	To provide transparency about our commitments and approach	Through partnerships and engagement

Commitments and Approach

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) specifically strengthening resilience and adaptive capacity to climate-related disasters (13.1) and building knowledge and capacity to meet climate change (13.3).

Kinross is committed to working towards the goals of the 2015 Paris Agreement, and the progressive implementation of the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD).

Our *approach* to climate change includes five key pillars (Table 1) and our headline objective is to reduce the intensity of our Scope 1 and Scope 2 GHG emissions by 30% by 2030 over our adjusted 2021 baseline and work towards our aspiration to achieve net-zero GHG emissions by 2050.



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 efficiency 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-level actions to reduce emissions, increase energy efficiency and lower costs. Since 2014, our average 12-month energy 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’ current 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 greenhouse gas reduction initiatives into our projects, including evaluating new power technologies for our mine fleets. 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. We have a long history of disclosure on energy use, greenhouse gas emissions and climate-related risks dating back to Kinross’ first submission to the CDP for FY2005.
PILLAR 5 Enhancing 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 a dynamic 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.

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.
- 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

See Table 2 for a summary of the main national-level organizations of which Kinross is a member, the organization’s position or approach on climate, and the alignment with Kinross’ policy statement. Kinross’ alignment is stated either as “consistent” or “mixed”, where consistent implies full, or close to full, alignment while mixed implies lack of alignment on one or more criteria.

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TABLE 2: Industry organizations and climate approach, and degree of alignment with Kinross Policy Statement

Organization	Organization Position	Kinross Role/Influence	Kinross Position
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	As a member of the UNGC, Kinross tracks and reports progress annually on the relevant SDGs. Kinross. Through its annual Communication on Progress report to the UNGC, Kinross continues to be a strong advocate for the advancement of the SDGs and the Ten Principles of the UNGC	Consistent
World Gold Council (WGC)	The World Gold Council's (WGC) Responsible Gold Mining Principles (RGMPs) define the standard of excellence for the gold mining sector. The RGMPs are a framework covering Sustainability topics including, climate change, and energy use. RGMP 10 specifically addresses climate change, energy efficiency, and emissions reduction, and is aligned with frameworks such as the TCFD	Kinross was a member of the WGC's Responsible Gold Steering Committee, which developed the RGMPs. In 2023, Kinross formalized internal criteria to assess conformance with all 51 RGMP sub principles at the site level and is committed to maintaining conformance with the RGMPs through independent limited assurance, including site visits	Consistent
National Mining Association (NMA) (U.S.)	The National Mining Association (NMA) supports a voluntary, research and technology driven approach to climate change. It views climate change as a global concern requiring attention and responsible approach across environmental, social, and economic dimensions of sustainable development. It advocates for climate policies that promote fuel diversity, development of technology and long-term actions to address climate concerns to ensure technological and financial resources are available to support the needs of the future. NMA places emphasis on the need for additional research to improve the scientific understanding of climate systems and carbon sinks. It also encourages policies that advance energy efficiency, carbon capture technologies, and the development of voluntary programs to reduce greenhouse gas intensity at both international and national levels, highlighting mining's role in a low-carbon future	Participating in the Sustainability Task Force	Mixed
Mining Association of Canada (MAC)	The Mining Association of Canada (MAC) promotes responsible mining through its "towards sustainable mining" (TSM) initiative. The TSM Energy Use and GHG Emissions Management Protocol consists of three indicators that seek to confirm whether a facility has established a comprehensive system for energy use and GHG emissions. A facility must have senior management accountability, regular energy data reviews, energy awareness training, and systems to track and report energy use and emissions for this protocol. Facilities must also set and meet targets to reduce energy use and greenhouse gas emissions. The protocol supports transparency and aligns with TCFD	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 second assessment in 2024	Consistent
Canada Mining Innovation Council (CMIC)	The Canada Mining Innovation Council (CMIC) addresses challenges in the mining sector with the goal of delivering better operational, environmental, and financial performance through collaboration and innovation between industry, academia, and government. Its innovative "Rethink mining" ecosystem challenges existing paradigms to develop ways in which the industry can reach net zero. It has intensified its focus on Net zero efforts and adopting decarbonization technologies, aiming to reduce mining's environmental footprint by 50% by 2027	Participating through the ReThink Mining initiative	Consistent
IBRAM (Brazilian Mining Association)	The Brazilian Mining Association (IBRAM) seeks to promote sustainable development by adopting best practices, innovation and use of best available technologies. Its climate position focuses on seven commitments; supporting carbon pricing; regulation of article 6 of Paris agreement; development of voluntary carbon markets; increased climate finance; implementation of low carbon technology; training and innovation incentives; and alignment with Brazil's National Plan for Climate Adaptation. IBRAM made commitments at COP28 to advance in decarbonization and energy transition in Brazil	Monitoring	Consistent (updated from "mixed" in 2023. Following new climate policy legislation approved in 2024, IBRAM is engaging with relevant authorities on regulation for the sector

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Organization	Organization Position	Kinross Role/Influence	Kinross Position
The Large Power Consumers Association (ABRACE)	The Large Power Consumers Association (ABRACE) in Brazil develops activities to promote energy efficiency through specific working groups, providing an opportunity to exchange information between the main industries in Brazil (best practices, success cases, challenges), also monitoring specific regulations on the subject together with other industry associations.	Participating	Consistent
The Brazilian Association of Large Power Generators (ABRAGE) and the Brazilian Association of Investors in Energy Self-Production (ABIAPE)	The Brazilian Association of Large Power Generators (ABRAGE) brings major electricity generation companies together, with a strong emphasis on Hydroelectric power. It coordinates technical and regulatory working groups to address sector challenges related to climate resilience, water resource management, and emissions reduction. ABRAGE has been engaged in national discussions on decarbonizing the power sector and expansion of low carbon hydroelectric assets. The Brazilian Association of Investors in Energy Self-Production (ABIAPE) represents Brazil’s largest industrial energy consumers that invest in self-production of electricity, mainly through their own hydro, wind, or solar plants. ABIAPE also engages with policymakers to make self-production a key component of Brazil’s climate strategy	Participating	Consistent
Chile Mining Council – Energy and Climate Sub-Committee	Chile’s Mining Council has 10 public commitments regarding climate change, focused on recognition of the challenge, adaptation, and promotion of renewable energy sources, efficiency, and public-private partnerships. The Energy and Climate Change Sub-Committee provides technical input and monitors regulatory developments. It also advocates for voluntary emissions reduction initiatives and aims for carbon neutrality by 2040 As the Chilean government continues to refine its regulatory framework under the Paris Agreement, the Council will continue to monitor developments in this area and to contribute to regulatory discussions	Monitoring regulatory developments	Consistent
The National Mining Society of Chile (SONAMI)	The National Mining Society of Chile, represents small, medium, and large mining companies across the country. It advocates for the development and competitiveness of the Chilean mining sector, which is central to the nation’s economy. It supports Chile’s national mining and energy strategies, that prioritize renewable energy transitions and reaching Chile’s 2030 carbon targets	Participating	Consistent

Accountability


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 Senior Vice-President, External Affairs who has senior management responsibility.

Oversight and Governance reside with the Board’s [Corporate Responsibility and Technical Committee](#) (CRTC).

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.

Document control

This policy statement forms an integral part of Kinross’ 2024 Sustainability Disclosures, approved by Board resolution on 27-May 2025, and replaces prior document – Management Approach Climate Change, dated May 2024.



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