



First Quarter 2023 Results
May 10th, 2023

Delivering Value.

KINROSS

Conference Call Participants



Paul Rollinson
President &
Chief Executive Officer



Andrea Freeborough
EVP & Chief Financial
Officer



Claude Schimper
EVP & Chief Operating
Officer



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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the identification of future mineral resources at our projects; the schedules for the Company's development projects including the Tasiast 24K and the ramp up of operations at La Coipa; the declaration, payment and sustainability of the Company's dividends or share repurchases; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; future production growth; throughput rates at the Company's operations; the future performance of the Company's common share trading price; the future of the Company's liquidity, balance sheet and credit ratings; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "expect", "forecast", "future", "guidance", "outlook", "plan", "positioned", "potential", "target" or "upside", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions, restrictions or penalties now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2023, the Annual Information Form dated March 31, 2023 and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 9, 2023, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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

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

The technical information about the Company's mineral properties contained in this MD&A has been prepared under the supervision of Mr. John Sims who is a "qualified person" within the meaning of National Instrument 43 101.



Q1/23 Recap

Q1 On Plan

- All assets remain on track
- Q1 production accounted for ~22% of full-year guidance

La Coipa

- Record grades and recoveries
- Generated strong cash flow
- Production remains on track to achieve full-year guidance

Tasiast

- Record January and March production
- Progressing 24K project

Great Bear

- Continuing to intersect high-grade mineralization at depth
- Technical studies and permitting activities progressing well

Balance Sheet and Return of Capital

- ✓ **Generating strong cash flow**
- ✓ **Strong liquidity and financial position with an investment grade balance sheet**
- ✓ **Attractive return of capital program**

ESG – Embedded in Our Business

Updated three pillar **ESG** strategy

Strengthened **ESG** governance structure

Safety Excellence Program

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

Sustained **high level of local employment** within host countries

Advanced Diversity, Equity and Inclusion, **increasing percentage of women employees**

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

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

A full-page background image showing a worker in a silver heat-reflective protective suit and a clear face shield. The worker is positioned next to a large industrial furnace. A bright, glowing stream of molten metal is being poured from the furnace into several rectangular molds in the foreground. In the background, other workers in hard hats and safety gear are visible, along with industrial scaffolding and equipment. The scene is dimly lit, with the primary light source being the intense heat of the molten metal.

Financial Results

First Quarter 2023

First Quarter Results

	Q1 2023 Results	Q1 2022 Results ⁽¹⁾
Production (Au eq. oz)	466,022	378,421
Cost of Sales (per Au eq. oz. sold) ⁽²⁾	\$987	\$972
All-in Sustaining Cost (per Au eq. oz. sold) ⁽³⁾	\$1,321	\$1,231
Capital Expenditures (millions) ⁽⁴⁾	\$221	\$101
Operating Cash Flow (millions) ⁽⁴⁾	\$259	\$98
Free Cash Flow (millions) ⁽³⁾	\$38	(\$3)
Earnings Per Share ⁽⁴⁾	\$0.07	\$0.06

(1) Results are from continuing operations only.

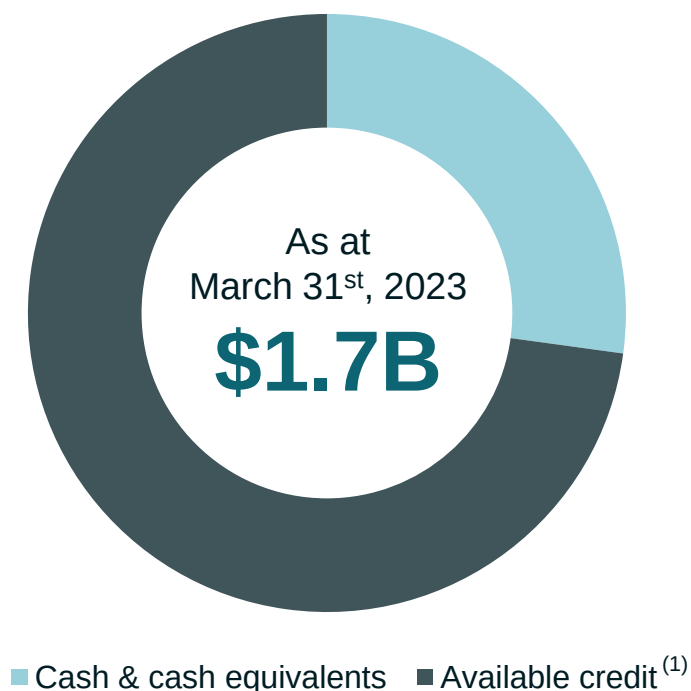
(2) Production cost of sales from continuing operations per equivalent ounce sold is defined as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations

(3) All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2

(4) Refer to endnote #3.

Balance Sheet & Financial Flexibility

Liquidity Position⁽¹⁾



Financial Flexibility

- Total liquidity⁽¹⁾ of **~\$1.7 billion**, including **\$471 million** of cash and cash equivalents
- **Net debt to EBITDA improved** as of quarter end, with expectation of further reduction by end of 2023 at current gold prices
- **Investment grade credit ratings** from three major agencies

Capital Return Program

Returning capital to shareholders while protecting investment grade balance sheet

Dividend remains in place

We returned **\$37 million dollars** to shareholders through our quarterly dividend distribution in Q1

Share buyback program remains in place

Buyback Framework **protects investment grade balance sheet** and capacity to invest in the business



Buyback Approach:
75% of Excess Cash Flow
(Free Cash Flow – Interest – Dividends)

- Buybacks paid out of excess cash flow, and only if **net leverage below 1.7x⁽¹⁾**
- **Buybacks paused if:**
 - credit ratings impacted
 - major operational disruption occurs
 - gold price drops significantly

First Quarter 2023

Guidance and Outlook

On Track to Meet FY2023 Guidance

	Q1 2023 Results	FY2023 Guidance ⁽¹⁾	FY2022 Results ⁽²⁾
Production (Au eq. oz.)	466,022	2.1 million	~2.0 million
Production cost of sales (per Au eq. oz. sold) ⁽³⁾	\$987	\$970	\$937
All-in sustaining cost (per Au eq. oz. sold) ⁽⁴⁾	\$1,321	\$1,320	\$1,271
Capital expenditures (millions) ⁽⁵⁾	\$221	\$1,000	\$764

(1) Refer to endnote #1. 2023 Guidance reflects range of +/- 5%

(2) Results are from continuing operations only.

(3) Production cost of sales from continuing operations per equivalent ounce sold is defined as production cost of sales, as reported on the consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations

(4) All-in sustaining cost from continuing operations per equivalent ounce sold is a non-GAAP ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2

(5) Forecast 2023 capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the three months ended March 31, 2023, are on a total basis and include 100% of Manh Choh capital expenditures. Refer to endnote #3.



Operations Highlights

First Quarter 2023

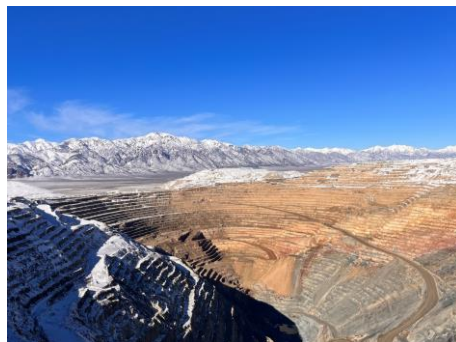
Operations Overview

Strong Q1 Performance – All Mines Achieved Planned Production

Focused on Improving Margins in the US



Fort Knox, Alaska



Round Mountain, Nevada



Bald Mountain, Nevada

Operations Outside the US Generating Strong Cash Flow



Tasiast, Mauritania



La Coipa, Chile



Paracatu, Brazil

Tasiast

On Track to Meet FY2023 Guidance

- Strong Q1 production, with record monthly production of ~55koz in both January and March
- Successfully completed planned shutdown in February
- On track to reach throughput of 24ktpd by mid-2023
- Ramping up to sustained 24ktpd throughput by year end
- On track to meet FY2023 production guidance of ~610koz



First Quarter 2023

La Coipa

High-Margin Production

- Q1 production of 54koz at a cash cost of \$727/oz
- Achieved record grades and recoveries
- Performance is expected to improve throughout the year
- On track for ~240koz in 2023
- Generating strong cash flow



Paracatu

Strong Q1

- Q1 production of 123kcozs
- Year-over-year improvements to minimize impacts of the rainy season
- Higher production expected in Q2 and Q3 on higher mining rates and higher grades in deeper areas of the pit in the southwest



First Quarter 2023

Alaska and Nevada

US Operations Delivered as Planned in Q1



Fort Knox, Alaska



Bald Mountain, Nevada



Round Mountain, Nevada

Round Mountain

Q1 Production on Plan

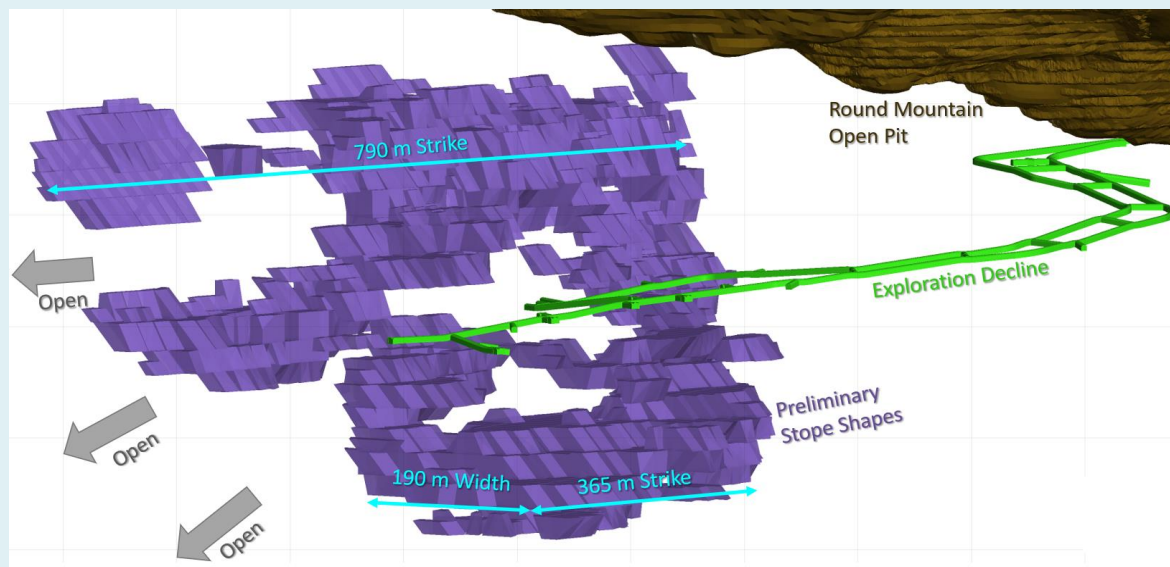
- Mill recovery outperformed plan, partially driven by bringing flotation expansion online earlier than planned
- Cash costs expected to remain elevated through 2023 as mining continues in higher stripping benches of **Phase W**
- Cash costs expected to decrease next year driven by mining lower strip benches of **Phase W**
- Underground exploration decline advancing



Round Mountain – Phase X

Focused on Higher-Margin UG Potential at Phase X

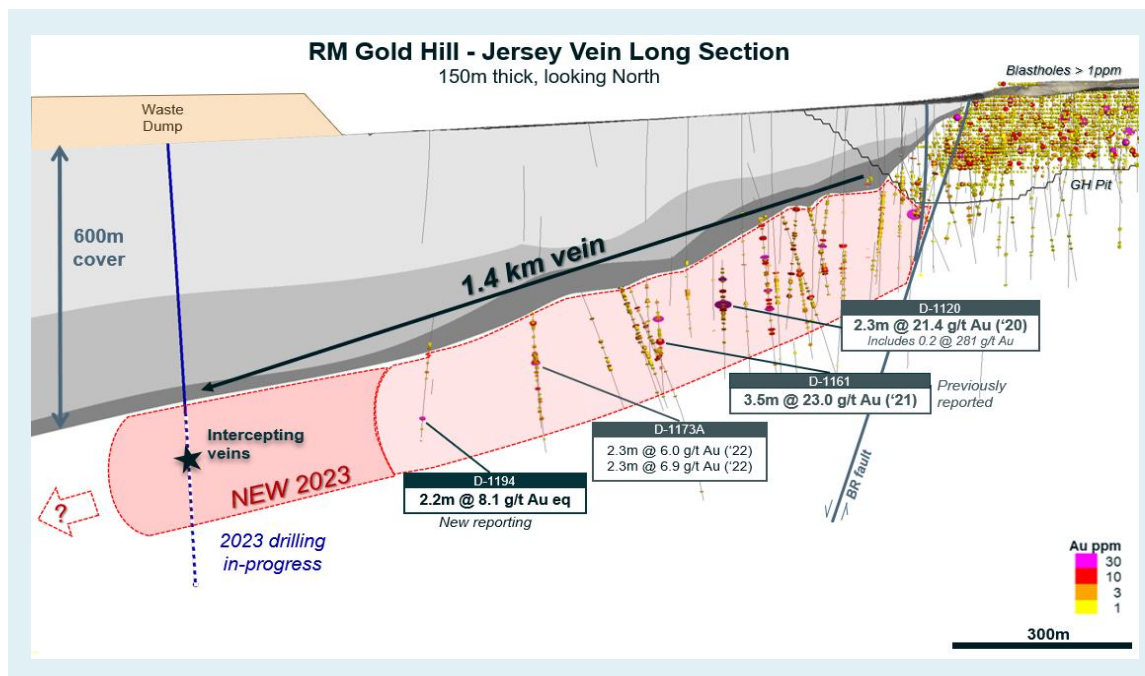
- Progressing decline to start definition drilling in early 2024
- Advancing studies and permitting in parallel to advance path to first production
- Vein intercepts and early mine designs confirming potential for **high-productivity low-cost underground operation** at Phase X given wide and consistent nature of mineralization: +10m wide mineralized zones at average grade of 3 to 4 g/t



Gold Hill

Potential High-Grade Underground Satellite to Supplement Phase X UG

- Drilling suggests a series of narrower, higher-grade parallel veins extending from the open pit
- Lower production, higher-grade underground satellite would supplement Phase X UG ore feed and benefit from synergies of combined operations



Kinross Alaska – Manh Choh (70%)

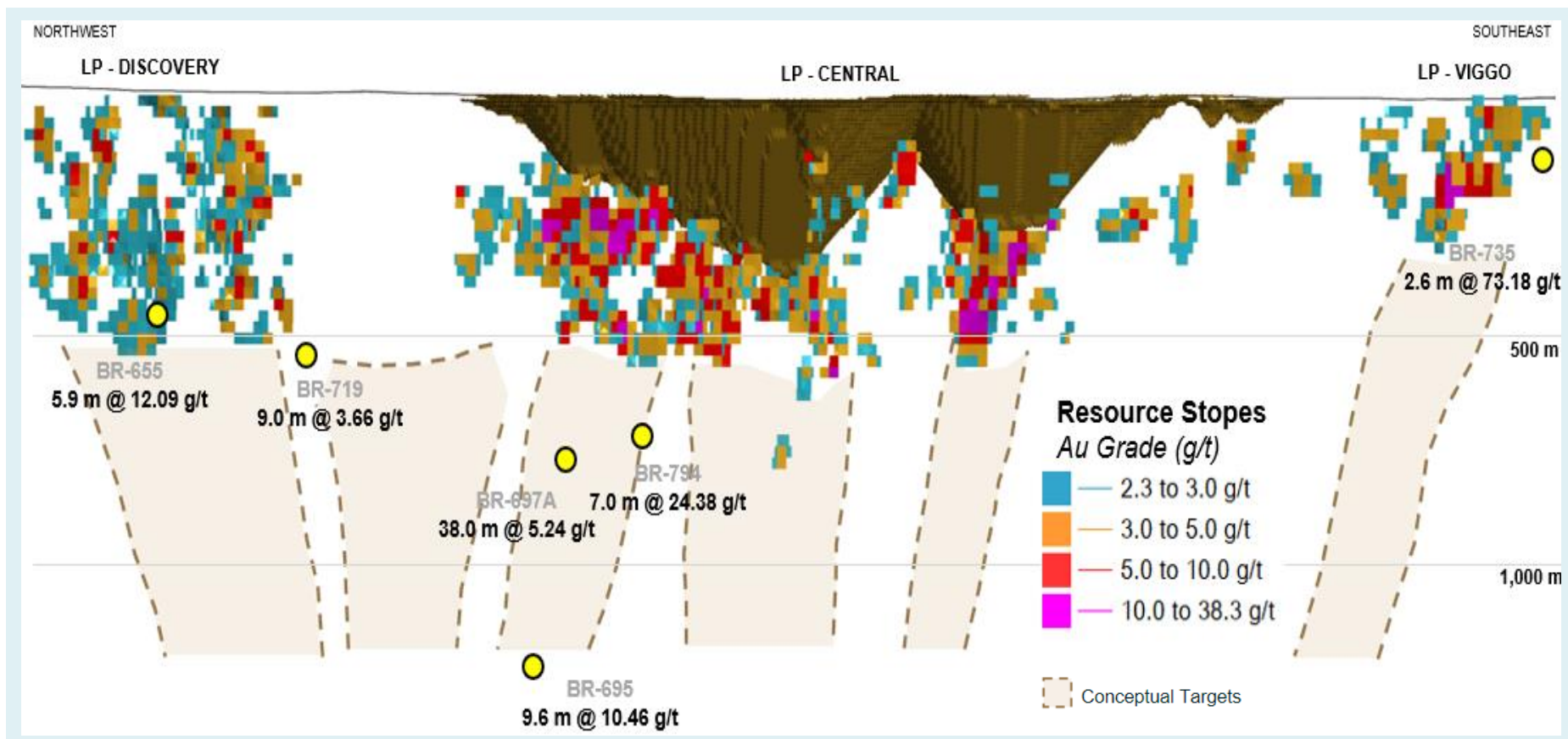
Construction Ongoing – Project Remains on Schedule

- Site camp now operational, construction development activities on schedule and on budget; early works program successfully completed
- Public comment period for operating permits now closed overall permitting process on track
- Initial production on track to commence in second half of 2024



Great Bear

Deep Holes Demonstrate Potential for Extension of High-Grade Underground

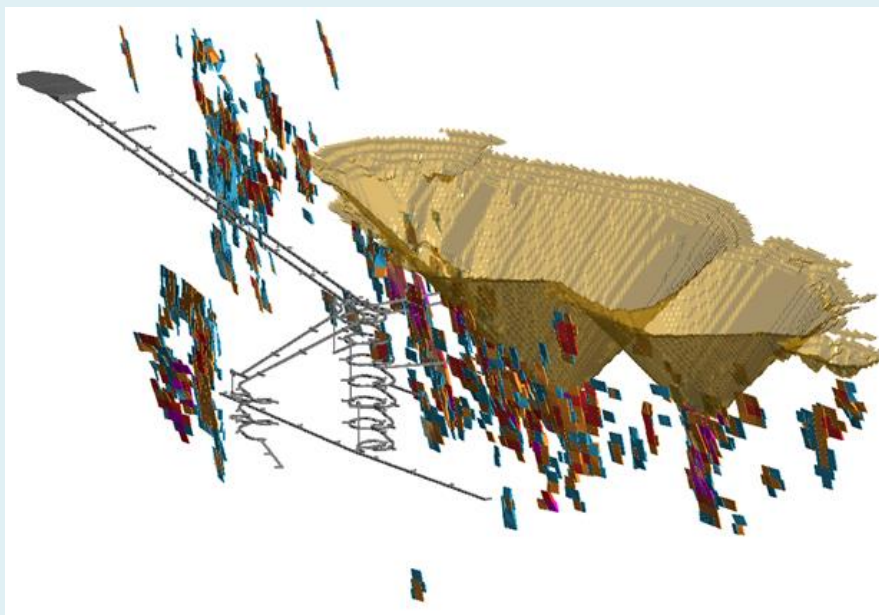


First Quarter 2023

Great Bear

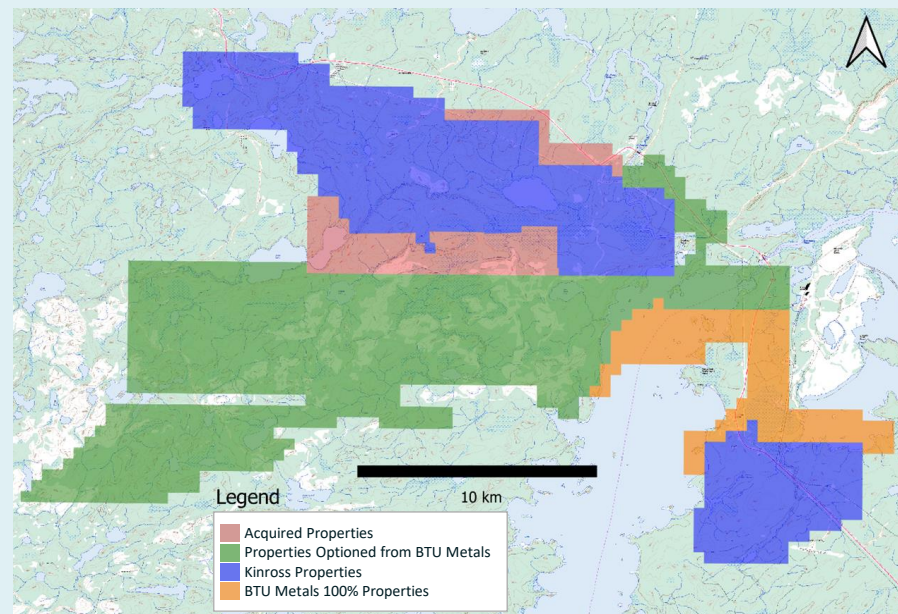
Continuing to Make Excellent Progress on Technical Studies and Permitting Activities

Preliminary Advanced Exploration Design



Engineering and permitting for the exploration decline are progressing well

Expanded Land Position

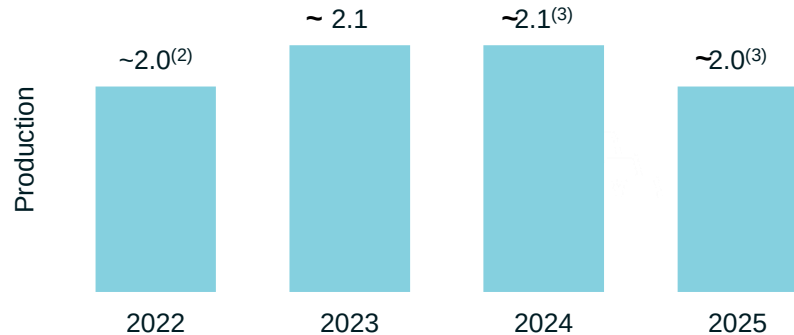


Expanded land position provides optionality for future infrastructure

Kinross Investment Case

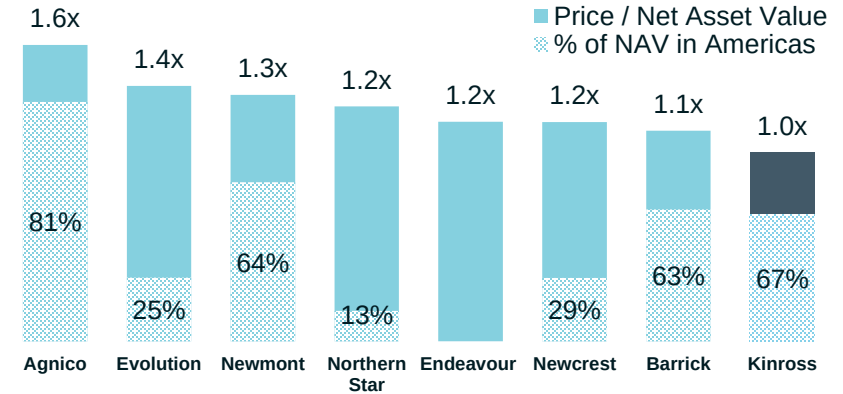
Stable Production (Moz, attributable, outlook)

Americas-focused business, two Top Tier⁽¹⁾ assets



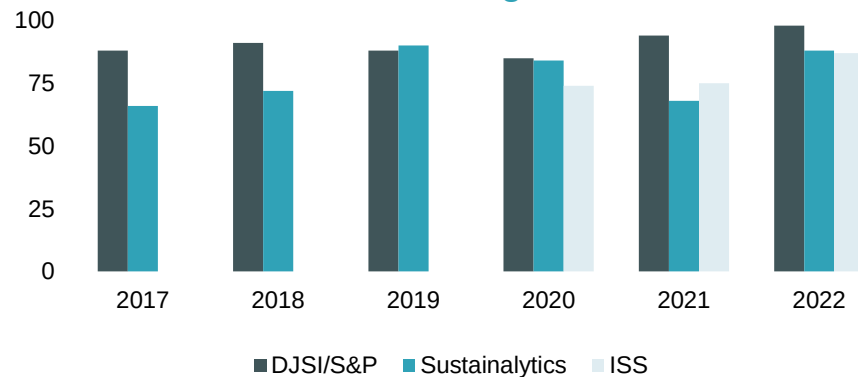
Value in the Americas⁽⁴⁾

Americas focus not reflected in valuation



Leading ESG Performance

Percentile Ranking on ESG⁽⁵⁾



Financial Strength & Flexibility

Attractive dividend, currently yielding **2.3%**⁽⁶⁾ + share buyback

Maintain **Investment Grade** balance sheet



An aerial photograph of a large-scale industrial mining or processing operation. A long, yellow conveyor belt system runs diagonally across the center of the frame, leading to a large, conical pile of dark material. In the background, there are various industrial structures, including a tall crane and several buildings. The sky is filled with soft, white clouds, and the overall scene is set in a vast, open landscape.

Appendix

Endnotes

1. Kinross' updated outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
2. All-in sustaining cost from continuing operations per equivalent ounce sold and free cash flow from continuing operations are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost from continuing operations per equivalent ounce sold is calculated as all-in sustaining cost from continuing operations divided by total gold equivalent ounces sold from continuing operations. All-in sustaining cost from continuing operations is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three months ended March 31, 2023 and for the year ended December 31, 2022, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. "Capital expenditures from continuing operations" for the three months ended March 31, 2023 and 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Operating cash flow" for the three months ended March 31, 2023 and 2022 are as reported as "Net cash flow of continuing operations provided from operating activities," as reported on the interim condensed consolidated statements of cash flows. "Earnings per share" for the three months ended March 31, 2023 and 2022 are as reported as "Basic earnings per share from continuing operations attributable to common shareholders" on the interim condensed consolidated statements of operations. "Capital expenditures from continuing operations" for the year ended December 31, 2022 are as reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows.
4. Ranking on ESG. Percentile ranking based on: (1) S&P. score 74; 93rd percentile (2) Sustainalytics. 15th out of 121 peers (ESG risk score 24.9) (3) MSCI. achieved an 'A' rating. 32% of peers rated AA or higher, 14% as A; assume KGC at midpoint. (4) ISS. achieved a C+ rating; of 187 peers, approximately 2% scored B, 6% B-, and 11% C+; assume KGC at midpoint of C+ (5) Moody's score 57; 4th out of 51 in sector, equivalent to 92nd percentile (7) Refinitiv score A-; 80.26 out of 100. (8) G&M score 93 out of 100.

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