



First Quarter 2024 Results
May 8th, 2024

Delivering Value.

KINROSS

Conference Call Participants



**Paul
Rollinson**
Chief Executive Officer



**Andrea
Freeborough**
EVP & Chief Financial
Officer



**Claude
Schimper**
EVP & Chief Operating
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**William
Dunford**
SVP, Technical
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**Geoff
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President



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; the schedules for the Company's development projects including the Great Bear advanced exploration project; the declaration, payment and sustainability of the Company's dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the anticipated success of the Company's exploration programs; future production estimates; throughput rates at the Company's operations; the future of the Company's liquidity, balance sheet and credit ratings; the implementation and effectiveness of the Company's ESG and climate strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "advance", "aim", "conceptual", "expect", "focus", "forecast", "future", "guidance", "opportunity", "outlook", "on schedule", "on track", "plan", "positioned", "potential", "prospective", "target", "upside" or "vision", 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; 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, 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, 2024, the Annual Information Form dated March 27, 2024 and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 7, 2024, 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 presentation has been prepared under the supervision of Mr. Nicos Pfeiffer who is a "qualified person" within the meaning of National Instrument 43-101.

Q1/24 Recap

Strong Start to 2024

- All assets remain on track for full-year targets
- Significant Free Cash Flow

Development Progress in US

- US operations on track
- Round Mountain Phase S and underground opportunities progressing on plan
- Manh Choh on track for production in early Q3

High-Margin Production

- Tasiast, La Coipa and Paracatu delivered ~70% of production at strong AISC

Progress at Great Bear

- Exploration success ongoing
- AEX and Main Project advancing well
- PEA planned for 2nd half of 2024

Sustainability – Core to our Business



KINROSS

KINROSS GOLD CORPORATION
2023 SUSTAINABILITY REPORT

**STRONG
FUNDAMENTALS**

**TRUSTED
PARTNER**

Strong Outlook

Stable multi-year production⁽¹⁾

Strong Free Cash Flow

Strengthening balance sheet

Disciplined capital allocation
strategy

Production Outlook⁽¹⁾

(Million Au eq. oz. +/- 5%)



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 2024

First Quarter Results

	Q1 2024 Results	Q1 2023 Results
Production (Au eq. oz)	527,399	466,022
Cost of Sales (per Au eq. oz. sold) ⁽¹⁾⁽⁶⁾	\$982	\$987
All-in Sustaining Cost (per Au eq. oz. sold) ⁽²⁾⁽⁶⁾	\$1,310	\$1,321
Operating Cash Flow (millions) ⁽⁴⁾	\$374	\$259
Adj. Operating Cash Flow (millions) ⁽²⁾	\$425	\$358
Attributable Free Cash Flow (millions) ⁽²⁾⁽³⁾	\$145	\$48
Capital Expenditures (millions) ⁽⁴⁾	\$242	\$221
Attributable Capital Expenditures (millions) ⁽²⁾⁽³⁾	\$232	\$212
Earnings Per Share ⁽⁵⁾	\$0.09	\$0.07
Adj. Net Earnings Per Share ⁽²⁾	\$0.10	\$0.07

(1) Refer to endnote #2.

(2) These figures 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 #3.

(3) Attributable free cash flow and Attributable capital expenditures includes Kinross' share of Manh Choh (70%).

(4) Refer to endnote #4.

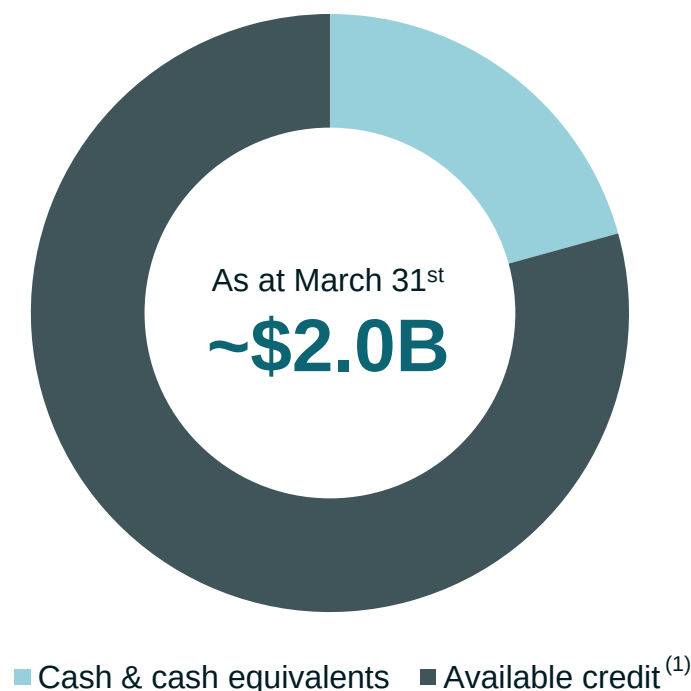
(5) Refer to endnote #5.

(6) Refer to endnote #6.



Balance Sheet Continues to Strengthen

Liquidity Position⁽¹⁾



Financial Flexibility

- Total liquidity⁽¹⁾ of **~\$2.0 billion**, including **\$407 million** of cash and cash equivalents
- Improved Net Debt position as of quarter-end
- **Net Debt to EBITDA improved** as of quarter-end
- **Net Debt to EBITDA forecast to further improve** this year at current gold prices

First Quarter 2024

Guidance and Outlook

On Track to Meet Guidance & Strong Multi-Year Outlook

	Q1/24 Results	2024 Guidance (+/- 5%)	2025 Guidance (+/- 5%)	2026 Guidance (+/- 5%)
Attributable Production (Au eq. oz.) ⁽¹⁾	527,399	2.1 million	2.0 million	2.0 million
Production cost of sales (per Au eq. oz. sold) ⁽²⁾⁽⁵⁾	\$982	\$1,020	-	-
All-in sustaining cost (per Au eq. oz. sold) ⁽³⁾⁽⁵⁾	\$1,310	\$1,360	-	-
Attributable Capital expenditures ⁽¹⁾⁽³⁾ (millions)	\$232 (Capital expenditures \$242 ⁽⁴⁾)	\$1,050	\$850	\$650

(1) Forecast 2024-2026 production and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%).

(2) Refer to endnote #2.

(3) Refer to endnote #3.

(4) Refer to endnote #4.

(5) Refer to endnote #6.

A woman wearing a grey hard hat, an orange hijab, and a high-visibility yellow safety vest stands on a mining site. She is looking towards the right. In the background, a large yellow mining truck with the number 7930 is visible. The scene is set under a large yellow structure, possibly part of a conveyor system, with a clear blue sky and a desert landscape in the distance.

Operational Overview

First Quarter 2024

Operations Overview

Strong Start to the Year



Tasiast, Mauritania



Paracatu, Brazil



La Coipa, Chile



Bald Mountain, Nevada



Round Mountain, Nevada



Fort Knox, Alaska⁽¹⁾

Tasiast

Lowest Cost Asset

- Continued strong performance with production in-line quarter over quarter and higher year-over year
- Commissioning of 34MW solar power plant complete and generating power at full capacity
- On track to meet full-year guidance



Operating Results	Q1/24	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	159,199	610,000
Production cost of sales (\$/oz.) ⁽²⁾	\$660	\$670

Paracatu

Delivered on Plan

- Strong mill performance and recoveries continued in Q1
- Lower production and higher costs anticipated in 2024 as mine sequencing continues through lower grade portions of the pit before returning to higher grades in 2025
- On track to meet full-year guidance



Operating Results	Q1/24	FY24 Guidance ⁽¹⁾
Production (Au eq. oz.)	128,273	510,000
Production cost of sales (\$/oz.) ⁽²⁾	\$1,059	\$1,080

La Coipa

Delivering Strong Margins

- Strong Free Cash Flow in Q1 from ongoing high-margin production
- Strong grades and recoveries
- On track for full-year guidance



Operating Results

Q1/24

FY24 Guidance⁽¹⁾

Production
(Au eq. oz.)

71,245

250,000

Production cost of sales
(\$/oz.)⁽²⁾

\$733

\$800

First Quarter 2024

US Operations

Q1 On Plan – All Assets on Track for Full-Year Targets



Fort Knox, Alaska⁽¹⁾



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q1/24	FY24 Guidance ⁽²⁾
Production (Au eq. oz.)	168,682	730,000
Production cost of sales (\$/oz.)⁽³⁾⁽⁴⁾	\$1,312	\$1,330

US Operations

Highlights



Fort Knox, Alaska⁽¹⁾

- Mill modifications and site preparation for Manh Choh ore progressing on plan
- On-track for first gold from Manh Choh in early Q3



Bald Mountain, Nevada

- Production improved over the prior quarter, driven by recovery from pads
- Cost of sales lower over the prior quarter resulting from higher production and higher proportion of capitalized development



Round Mountain, Nevada

- Production higher over the prior quarter on stronger mill grade, throughput and recoveries
- Cost of sales improved over prior quarter on higher production
- Phase S mining is on plan and on schedule to begin production next year

Operating Results	Q1/24
Production (Au eq. oz.)	53,350
Production cost of sales (\$/oz.) ⁽²⁾⁽³⁾	\$1,466

Operating Results	Q1/24
Production (Au eq. oz.)	46,980
Production cost of sales (\$/oz.) ⁽²⁾	\$1,103

Operating Results	Q1/24
Production (Au eq. oz.)	68,352
Production cost of sales (\$/oz.) ⁽²⁾	\$1,329



Development Projects

Round Mountain

Progressing Higher-Margin UG Opportunities at Phase X and Gold Hill

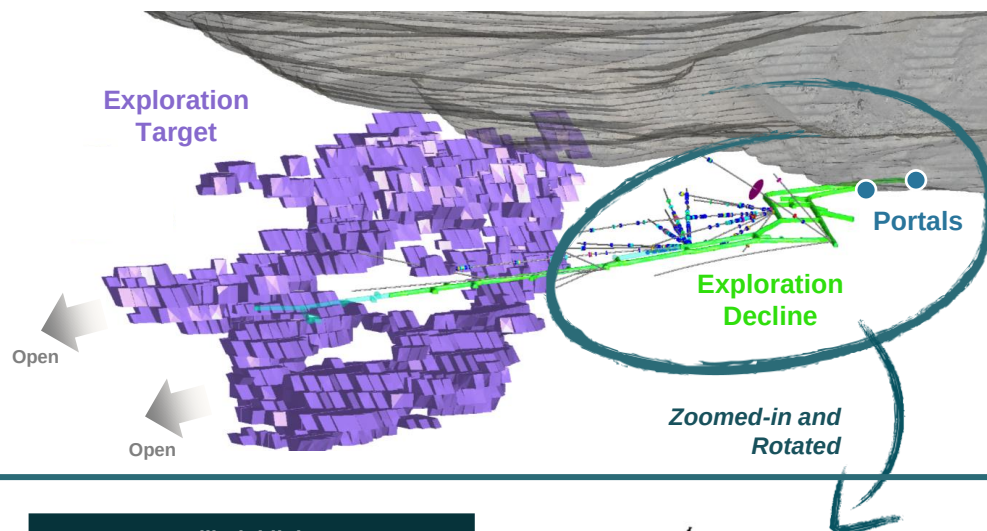
Phase X

- Over 1,800 metres advanced to date
- Drilling the exploration target in Q2
- **High-grade zones** encountered between portals and target mineralization

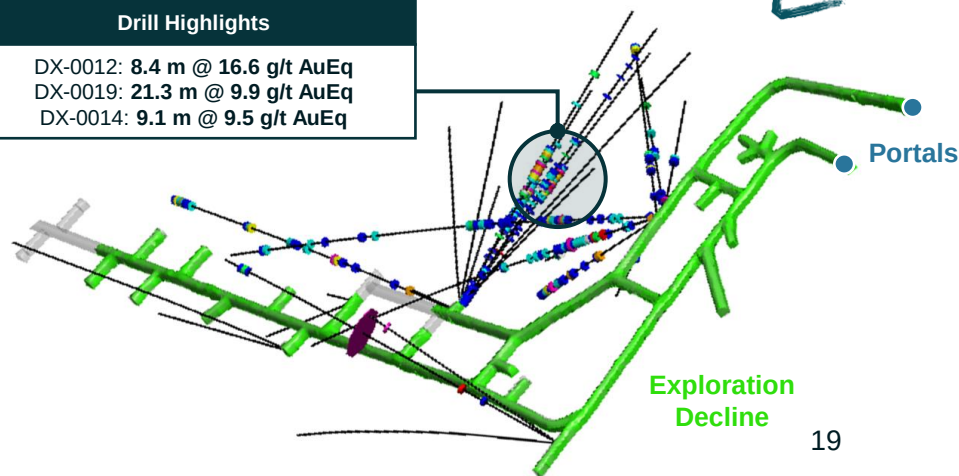
Gold Hill

- Infill drilling from the bottom of the open pit remains on track
- Surface exploration program is targeting depth and strike extensions

Phase X Drilling



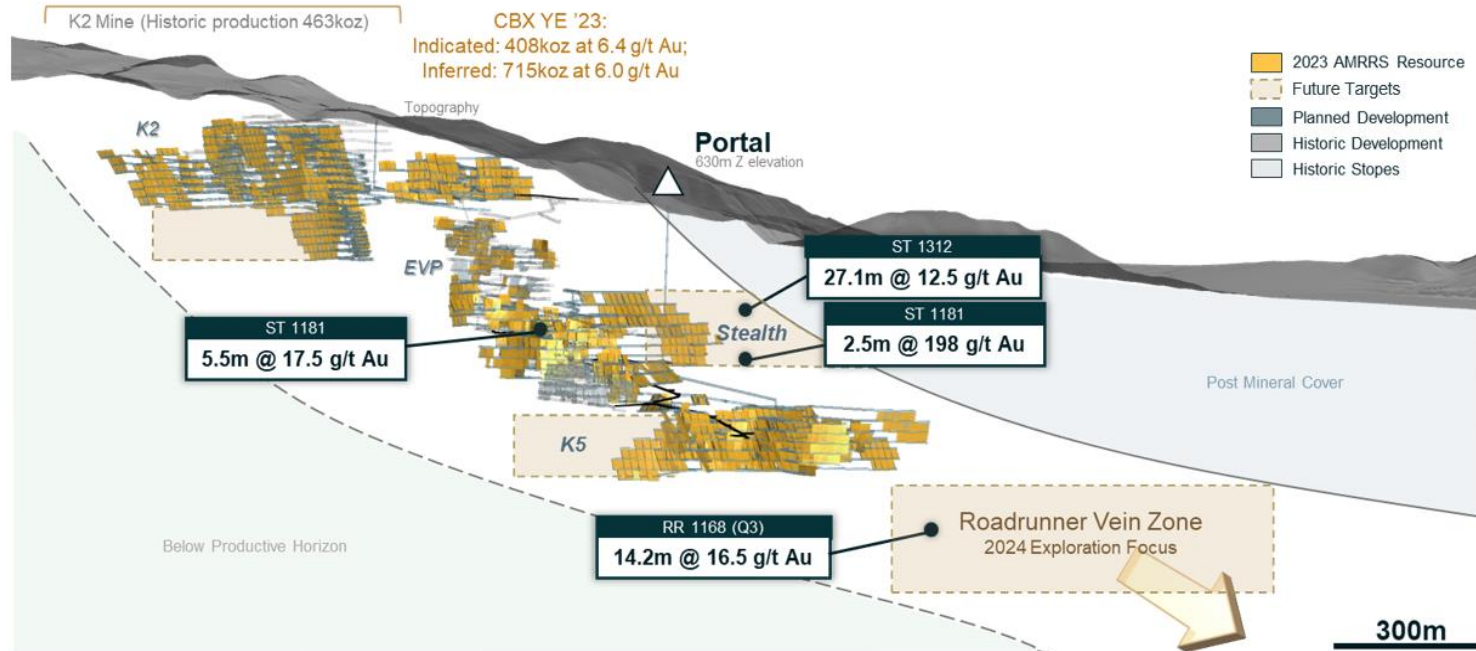
Drill Highlights
DX-0012: 8.4 m @ 16.6 g/t AuEq
DX-0019: 21.3 m @ 9.9 g/t AuEq
DX-0014: 9.1 m @ 9.5 g/t AuEq



Curlew Basin

Exploration Success Continues

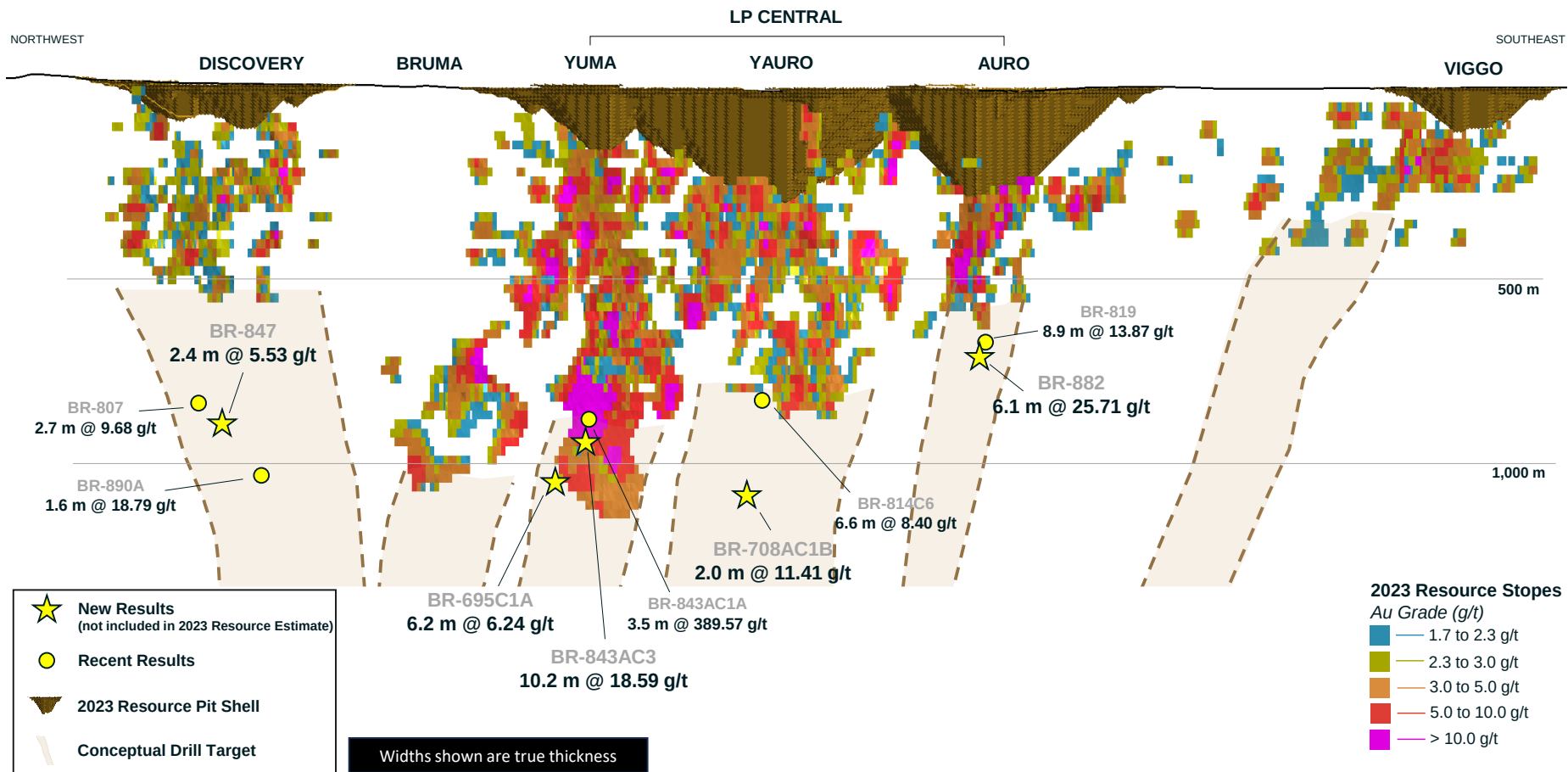
- 2024 focus: expanding wider and more continuous areas within existing resource and following up on zones of higher-grade mineralization intersected late last year (Roadrunner and Stealth)
- Multiple zones of stockwork veining intersected
- Optimization of mine plan ongoing



First Quarter 2024

Great Bear

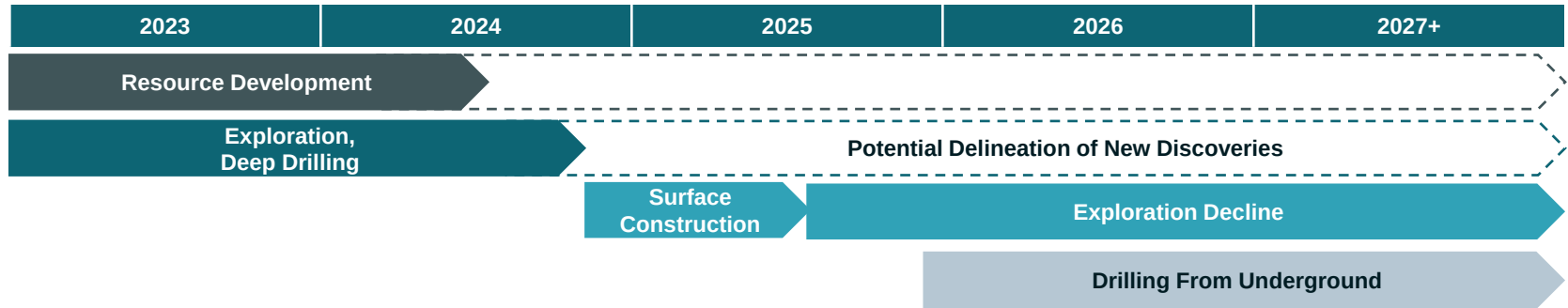
Confirming Thesis of Extensions at Depth



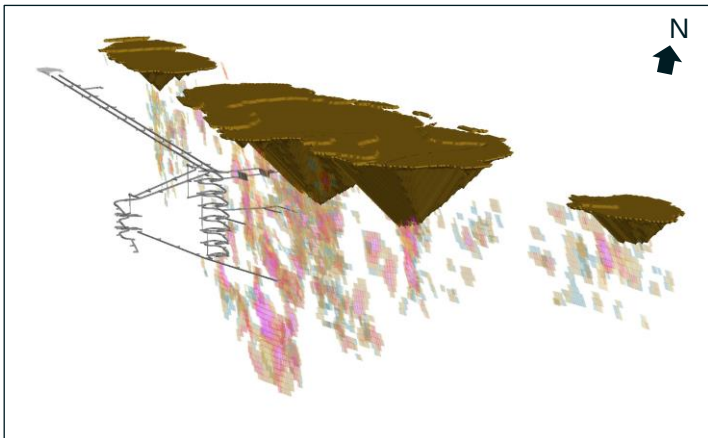
Exploration Decline

AEX Decline Expected to Enable Efficient Drilling of Underground Material

Conceptual Exploration Timeline



Advanced Exploration Underground Design



Advanced Exploration Surface Design



Strong Position to Deliver Value

- ✓ Strong production profile
- ✓ Generating significant cash flow
- ✓ Investment grade balance sheet
- ✓ Competitive dividend
- ✓ Exciting pipeline of opportunities
- ✓ Industry leader in ESG

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' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), 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. Production cost of sales or cost of sales per equivalent ounce sold is calculated as production cost of sales divided by total gold equivalent ounces sold.
3. All-in sustaining cost per equivalent ounce sold, adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share 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 per equivalent ounce sold is calculated as all-in sustaining cost divided by total gold equivalent ounces sold. All-in sustaining cost is a non-GAAP financial measure. Attributable free cash flow and attributable capital expenditures includes Kinross' share of Manh Choh (70%) free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings attributable to common shareholders 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, 2024, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.
4. "Capital expenditures " and "Operating cash flow" for the three months ended March 31, 2024 and 2023 are as reported on the interim condensed consolidated statements of cash flows as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.
5. "Earnings per share" for the three months ended March 31, 2024 and 2023 are as reported as "Basic earnings per share attributable to common shareholders" on the interim condensed consolidated statements of operations.
6. As production from Manh Choh is expected to commence in the third quarter of 2024, production cost of sales and attributable all-in sustaining cost ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost ratios are equal to attributable production cost of sales and attributable all-in sustaining cost ratios.

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