

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

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

		As at	
		June 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 1,136.5	\$ 611.5
Restricted cash		12.7	10.2
Accounts receivable and prepaid assets	Note 5	239.9	257.3
Inventories	Note 5	1,344.7	1,243.2
Other current assets		14.8	4.5
		2,748.6	2,126.7
Non-current assets			
Property, plant and equipment	Note 5	7,972.7	7,968.6
Long-term investments		89.6	51.9
Other long-term assets	Note 5	647.2	713.1
Deferred tax assets		5.3	5.3
Total assets		\$ 11,463.4	\$ 10,865.6
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 611.3	\$ 543.0
Current income tax payable		285.9	236.7
Current portion of long-term debt	Note 7	-	199.9
Current portion of provisions	Note 8	60.0	62.5
Other current liabilities		9.5	18.0
		966.7	1,060.1
Non-current liabilities			
Long-term debt	Note 7	1,236.4	1,235.5
Provisions	Note 8	964.3	941.5
Other long-term liabilities		56.3	78.9
Deferred tax liabilities		551.7	549.0
Total liabilities		\$ 3,775.4	\$ 3,865.0
Equity			
Common shareholders' equity			
Common share capital	Note 9	\$ 4,451.0	\$ 4,487.3
Contributed surplus		10,503.7	10,643.0
Accumulated deficit		(7,356.2)	(8,181.3)
Accumulated other comprehensive loss		(44.8)	(87.4)
Total common shareholders' equity		7,553.7	6,861.6
Non-controlling interests		134.3	139.0
Total equity		\$ 7,688.0	\$ 7,000.6
Commitments and contingencies	Note 13		
Subsequent events	Note 9		
Total liabilities and equity		\$ 11,463.4	\$ 10,865.6
Common shares			
Authorized		Unlimited	Unlimited
Issued and outstanding	Note 9	1,218,782,161	1,229,125,606

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue				
Metal sales	\$ 1,728.5	\$ 1,219.5	\$ 3,226.0	\$ 2,301.0
Cost of sales				
Production cost of sales	568.4	536.1	1,115.1	1,049.0
Depreciation, depletion and amortization	262.9	295.8	551.3	566.5
Total cost of sales	831.3	831.9	1,666.4	1,615.5
Gross profit	897.2	387.6	1,559.6	685.5
Other operating expense	31.1	1.9	45.1	29.5
Exploration and business development	61.7	55.7	104.0	97.4
General and administrative	29.6	31.7	65.3	67.1
Operating earnings	774.8	298.3	1,345.2	491.5
Other (expense) income - net	(19.8)	5.7	(33.0)	5.8
Finance income	7.4	4.5	11.6	8.4
Finance expense	(32.9)	(21.8)	(68.1)	(43.3)
Earnings before tax	729.5	286.7	1,255.7	462.4
Income tax expense - net	(170.9)	(77.8)	(307.7)	(146.9)
Net earnings	\$ 558.6	\$ 208.9	\$ 948.0	\$ 315.5
Net earnings (loss) attributable to:				
Non-controlling interests	\$ 27.9	\$ (2.0)	\$ 49.3	\$ (2.4)
Common shareholders	\$ 530.7	\$ 210.9	\$ 898.7	\$ 317.9
Earnings per share attributable to common shareholders				
Basic	\$ 0.43	\$ 0.17	\$ 0.73	\$ 0.26
Diluted	\$ 0.43	\$ 0.17	\$ 0.73	\$ 0.26

Note 5

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, expressed in millions of United States dollars)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings	\$ 558.6	\$ 208.9	\$ 948.0	\$ 315.5
Other comprehensive income (loss), net of tax:				
Item that will not be reclassified to profit or loss:				
Equity investments at fair value through other comprehensive income ("FVOCI") - net change in fair value	20.7	(2.8)	29.6	(4.4)
Items that are or may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges - effective portion of changes in fair value ^(a)	5.5	(2.0)	10.3	(0.4)
Cash flow hedges - reclassified out of accumulated other comprehensive income ("AOCI") ^(b)	1.5	(1.4)	2.7	(2.5)
	27.7	(6.2)	42.6	(7.3)
Total comprehensive income	\$ 586.3	\$ 202.7	\$ 990.6	\$ 308.2
Attributable to non-controlling interests	\$ 27.9	\$ (2.0)	\$ 49.3	\$ (2.4)
Attributable to common shareholders	\$ 558.4	\$ 204.7	\$ 941.3	\$ 310.6

(a) Net of tax expense (recovery) of \$0.6 million, 3 months; \$3.2 million, 6 months (2024 - \$(1.6) million, 3 months; \$(0.3) million, 6 months).

(b) Net of tax expense (recovery) of \$0.4 million, 3 months; \$0.4 million, 6 months (2024 - \$(0.7) million, 3 months; \$(1.3) million, 6 months).

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, expressed in millions of United States dollars)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net inflow (outflow) of cash related to the following activities:				
Operating:				
Net earnings	\$ 558.6	\$ 208.9	\$ 948.0	\$ 315.5
Adjustments to reconcile net earnings to net cash provided from operating activities:				
Depreciation, depletion and amortization	262.9	295.8	551.3	566.5
Share-based compensation expense	3.2	2.8	7.8	5.3
Finance expense	32.9	21.8	68.1	43.3
Deferred tax (recovery) expense	(1.0)	(21.2)	2.5	(12.6)
Foreign exchange losses (gains) and other	23.3	(7.1)	8.3	7.9
Changes in operating assets and liabilities:				
Accounts receivable and other assets	7.2	6.2	14.3	15.0
Inventories	8.9	2.5	(29.5)	8.4
Accounts payable, accrued liabilities and other	206.4	147.0	307.0	160.6
Cash flow provided from operating activities	1,102.4	656.7	1,877.8	1,109.9
Income taxes paid	(110.0)	(52.7)	(288.3)	(131.5)
Net cash flow provided from operating activities	992.4	604.0	1,589.5	978.4
Investing:				
Additions to property, plant and equipment	(306.1)	(274.2)	(513.8)	(516.1)
Interest paid capitalized to property, plant and equipment	-	(17.0)	(13.5)	(51.9)
Net additions to long-term investments and other assets	(14.8)	(15.7)	(23.9)	(18.8)
(Increase) decrease in restricted cash - net	(0.8)	0.8	(2.5)	0.3
Interest received and other - net	9.0	3.8	13.2	7.7
Net cash flow used in investing activities	(312.7)	(302.3)	(540.5)	(578.8)
Financing:				
Repayment of debt	-	(200.0)	(200.0)	(200.0)
Interest paid	-	-	(24.0)	(18.5)
Payment of lease liabilities	(1.5)	(3.4)	(3.0)	(6.8)
Funding from non-controlling interest	-	11.7	-	27.2
Distributions paid to non-controlling interest	(30.0)	-	(54.0)	-
Dividends paid to common shareholders	(36.7)	(36.8)	(73.6)	(73.7)
Repurchase and cancellation of shares	(170.1)	-	(170.1)	-
Other - net	-	-	-	0.3
Net cash flow used in financing activities	(238.3)	(228.5)	(524.7)	(271.5)
Effect of exchange rate changes on cash and cash equivalents	0.5	(0.1)	0.7	(0.5)
Increase in cash and cash equivalents	441.9	73.1	525.0	127.6
Cash and cash equivalents, beginning of period	694.6	406.9	611.5	352.4
Cash and cash equivalents, end of period	\$ 1,136.5	\$ 480.0	\$ 1,136.5	\$ 480.0

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

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited expressed in millions of United States dollars)

		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Common share capital					
Balance at the beginning of the period		\$ 4,493.6	\$ 4,486.5	\$ 4,487.3	\$ 4,481.6
Transfer from contributed surplus on exercise of restricted shares		-	0.1	6.2	4.6
Options exercised, including cash		-	0.1	0.1	0.5
Repurchase and cancellation of shares	Note 9	(42.6)	-	(42.6)	-
Balance at the end of the period	Note 9	\$ 4,451.0	\$ 4,486.7	\$ 4,451.0	\$ 4,486.7
Contributed surplus					
Balance at the beginning of the period		\$ 10,631.4	\$ 10,640.3	\$ 10,643.0	\$ 10,646.0
Share-based compensation		3.2	2.8	7.8	5.3
Transfer of fair value of exercised options and restricted shares		-	(2.7)	(16.2)	(10.5)
Repurchase and cancellation of shares	Note 9	(130.9)	-	(130.9)	-
Other		-	-	-	(0.4)
Balance at the end of the period		\$ 10,503.7	\$ 10,640.4	\$ 10,503.7	\$ 10,640.4
Accumulated deficit					
Balance at the beginning of the period		\$ (7,850.2)	\$ (8,912.5)	\$ (8,181.3)	\$ (8,982.6)
Dividends paid	Note 9	(36.7)	(36.8)	(73.6)	(73.7)
Net earnings attributable to common shareholders		530.7	210.9	898.7	317.9
Balance at the end of the period		\$ (7,356.2)	\$ (8,738.4)	\$ (7,356.2)	\$ (8,738.4)
Accumulated other comprehensive loss					
Balance at the beginning of the period		\$ (72.5)	\$ (62.4)	\$ (87.4)	\$ (61.3)
Other comprehensive income (loss), net of tax		27.7	(6.2)	42.6	(7.3)
Balance at the end of the period		\$ (44.8)	\$ (68.6)	\$ (44.8)	\$ (68.6)
Total accumulated deficit and accumulated other comprehensive loss		\$ (7,401.0)	\$ (8,807.0)	\$ (7,401.0)	\$ (8,807.0)
Total common shareholders' equity					
		\$ 7,553.7	\$ 6,320.1	\$ 7,553.7	\$ 6,320.1
Non-controlling interests					
Balance at the beginning of the period		\$ 136.4	\$ 117.5	\$ 139.0	\$ 102.0
Net earnings (loss) attributable to non-controlling interests		27.9	(2.0)	49.3	(2.4)
Funding from non-controlling interest		-	11.8	-	27.7
Distributions paid to non-controlling interest		(30.0)	-	(54.0)	-
Balance at the end of the period		\$ 134.3	\$ 127.3	\$ 134.3	\$ 127.3
Total equity					
		\$ 7,688.0	\$ 6,447.4	\$ 7,688.0	\$ 6,447.4

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

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

The unaudited interim condensed consolidated financial statements (“interim financial statements”) of the Company for the period ended June 30, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on July 30, 2025.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). The accounting policies applied in these interim financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2024, except for the adoption of amendments to IAS 21 “The Effects of Changes in Foreign Exchange” (“IAS 21”). See Note 3.

These interim financial statements do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IFRS as issued by the IASB.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

i. Changes in Material Accounting Policies

On January 1, 2025, the Company adopted amendments to IAS 21 which specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments did not have an impact on the Company’s interim financial statements and the comparative period on the date of adoption as Kinross only transacts in exchangeable currencies.

ii. Recent Accounting Pronouncements Issued Not Yet Adopted

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 “Financial Instruments” (“IFRS 9”) and IFRS 7 “Financial Instruments: Disclosures” (“IFRS 7”). The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, and are not expected to have an impact on the Company's financial statements.

On December 18, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to help companies better report the financial effects of nature-dependent electricity contracts. The amendments clarify the factors an entity would consider when assessing whether a renewable electricity contract qualifies for the own-use exemption under IFRS 9, as well as hedge accounting requirements for when a renewable electricity contract is designated as the hedging instrument in a cash flow hedge of forecasted sales or purchases of electricity. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The amendments shall be applied retrospectively, however prior periods need not be restated to reflect the application of the amendments. The amendments are not expected to have a significant impact on the Company's financial statements.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Accounts receivable and prepaid assets:

	June 30, 2025	December 31, 2024
Deferred payment consideration ^(a)	\$ 100.0	\$ 100.0
Receivables	66.8	52.6
VAT receivables	28.5	44.6
Prepaid expenses	24.0	43.4
Deposits	20.6	16.7
	\$ 239.9	\$ 257.3

(a) *Deferred payment consideration is related to the fair value of the deferred payment consideration in connection with the sale of the Company's Chirano operations in 2022. The total deferred consideration is secured through pledges by Asante Gold Corporation of equity interests in certain acquired entities holding an indirect interest in the Chirano mine.*

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

ii. Inventories:

	June 30, 2025	December 31, 2024
Ore in stockpiles ^(a)	\$ 543.9	\$ 512.3
Ore on leach pads ^{(b)(c)}	704.1	708.5
In-process	136.3	186.9
Finished metal	32.2	19.4
Materials and supplies	397.4	374.5
	1,813.9	1,801.6
Long-term portion of ore in stockpiles and ore on leach pads ^{(a)(b)}	(469.2)	(558.4)
	\$ 1,344.7	\$ 1,243.2

(a) Ore in stockpiles relates to the Company's operating mines. Material not scheduled for processing within the next 12 months is included in Other long-term assets. See Note 5iv.

(b) Ore on leach pads relates to the Company's Bald Mountain, Fort Knox, and Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Bald Mountain in 2027 and at Round Mountain and Fort Knox in 2028. Material not scheduled for processing within the next 12 months is included in Other long-term assets. See Note 5iv.

(c) During the three and six months ended June 30, 2025, the Company recognized a reversal of net realizable value inventory adjustments which decreased Production cost of sales by \$9.2 million and \$14.7 million, respectively, and Depreciation, depletion and amortization by \$7.0 million and \$11.5 million, respectively.

iii. Property, plant and equipment:

During the six months ended June 30, 2025, \$590.8 million of additions (six months ended June 30, 2024 - \$622.5 million) were capitalized to Property, plant and equipment.

iv. Other long-term assets:

	June 30, 2025	December 31, 2024
Long-term portion of ore in stockpiles and ore on leach pads ^(a)	\$ 469.2	\$ 558.4
Long-term receivables	81.2	75.5
Advances to suppliers	45.7	46.6
Investment in joint venture - Puren ^(b)	26.0	13.7
Other	25.1	18.9
	\$ 647.2	\$ 713.1

(a) Long-term portion of ore in stockpiles and ore on leach pads represents low-grade material not scheduled for processing within the next 12 months. As at June 30, 2025, long-term ore in stockpiles was at the Company's Paracatu, Tasiast and La Coipa mines, and long-term ore on leach pads was at the Company's Fort Knox and Round Mountain mines.

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

Interim Condensed Consolidated Statements of Operations

v. Finance expense:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest expense, including accretion of debt and lease liabilities ^(a)	\$ (20.2)	\$ (11.5)	\$ (42.8)	\$ (22.8)
Accretion of reclamation and remediation obligations	(12.7)	(10.3)	(25.3)	(20.5)
	\$ (32.9)	\$ (21.8)	\$ (68.1)	\$ (43.3)

(a) During the three and six months ended June 30, 2025, \$2.2 million and \$2.9 million, respectively, of interest was capitalized to property, plant and equipment (three and six months ended June 30, 2024 - \$26.4 million and \$53.9 million, respectively).

Total interest paid, including interest capitalized to Property, plant and equipment, during the three and six months ended June 30, 2025 was \$nil and \$37.5 million, respectively (three and six months ended June 30, 2024 - \$17.0 million and \$70.4 million, respectively). See Note 7iv.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

6. FAIR VALUE MEASUREMENT

i. Recurring fair value measurement

Assets (liabilities) measured at fair value on a recurring basis as at June 30, 2025 include:

	Level 1		Level 2		Level 3		Aggregate Fair Value
Equity investments at FVOCI	\$	89.6	\$	-	\$	-	\$ 89.6
Derivative contracts:							
Foreign currency forward and collar contracts		-		5.1		-	5.1
Energy swap contracts		-		(3.8)		-	(3.8)
Other contracts ^(a)		-		10.1		-	10.1
	\$	89.6	\$	11.4	\$	-	\$ 101.0

(a) Other contracts includes \$9.7 million relating to the Company's total return swaps.

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

Equity investments at FVOCI:

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

Derivative contracts:

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

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

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

Long-term debt is measured at amortized cost. The fair value of long-term debt is primarily measured using market determined variables, and therefore is classified within Level 2 of the fair value hierarchy. See Note 7.

7. LONG-TERM DEBT AND CREDIT FACILITIES

			June 30, 2025				December 31, 2024	
			Deferred				Carrying Amount	Fair Value ^(b)
			Nominal Amount	Financing Costs ^(a)		Fair Value ^(b)		
Interest Rates								
Senior notes	(i)	4.50%-6.875%	\$ 1,243.7	\$ (7.3)	\$ 1,236.4	\$ 1,294.6	\$ 1,235.5	\$ 1,272.7
Term loan	(ii)	SOFR plus 1.25%	-	-	-	-	199.9	200.0
Total long-term and current debt			\$ 1,243.7	\$ (7.3)	\$ 1,236.4	\$ 1,294.6	\$ 1,435.4	\$ 1,472.7
Less: current portion			-	-	-	-	(199.9)	(200.0)
Long-term debt and credit facility			\$ 1,243.7	\$ (7.3)	\$ 1,236.4	\$ 1,294.6	\$ 1,235.5	\$ 1,272.7

(a) Includes transaction costs on the senior notes.

(b) The fair value of senior notes is primarily determined using quoted market determined variables. See Note 6ii.

KINROSS GOLD CORPORATION

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

(Unaudited, tabular amounts in millions of United States dollars, unless otherwise noted)

i. Senior notes

The Company's senior notes consist of \$500.0 million principal amount of 4.50% notes due in 2027, \$500.0 million principal amount of 6.250% notes due in 2033 and \$250.0 million principal amount of 6.875% notes due in 2041.

ii. Term loan and revolving credit facility

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

As at June 30, 2025, the Company had utilized \$7.0 million (December 31, 2024 - \$6.9 million) of its \$1,500.0 million revolving credit facility, entirely for letters of credit.

Loan interest on the revolving credit facility is variable and is dependent on the Company's credit rating. Based on the Company's credit rating at June 30, 2025, interest charges and fees are as follows:

Type of credit	
Revolving credit facility	SOFR plus 1.45%
Letters of credit	0.967-1.45%
Standby fee applicable to unused availability	0.29%

The revolving credit facility agreement contains various covenants including limits on indebtedness, asset sales and liens. The Company was in compliance with its financial covenant in the credit agreement as at June 30, 2025.

iii. Other

The Company has a \$400.0 million Letter of Credit guarantee facility with Export Development Canada ("EDC") with a maturity date of June 30, 2026. Total fees related to letters of credit under this facility were 0.75% of the utilized amount. As at June 30, 2025, \$248.6 million (December 31, 2024 - \$247.2 million) was utilized under this facility.

In addition, as at June 30, 2025, the Company had \$776.6 million (December 31, 2024 - \$738.9 million) in letters of credit and surety bonds outstanding in respect of its operations in Brazil, Mauritania, the United States and Chile, as well as its discontinued operations in Ghana, which have been issued pursuant to arrangements with certain international banks and insurance companies and incur average fees of approximately 0.64%.

iv. Changes in liabilities arising from financing activities

	Total current and long-term debt	Lease liabilities	Accrued interest payable ^(a)	Total
Balance as at January 1, 2025	\$ 1,435.4	\$ 17.1	\$ 31.1	\$ 1,483.6
Changes from financing cash flows				
Debt repayments	(200.0)	-	-	(200.0)
Interest paid	-	-	(24.0)	(24.0)
Payment of lease liabilities	-	(3.0)	-	(3.0)
	1,235.4	14.1	7.1	1,256.6
Other changes				
Interest expense and accretion ^(b)	\$ -	\$ 0.5	\$ 42.3	\$ 42.8
Capitalized interest ^(c)	-	-	2.9	2.9
Capitalized interest paid	-	-	(13.5)	(13.5)
Additions of lease liabilities	-	3.7	-	3.7
Other	1.0	0.8	(8.3)	(6.5)
	1.0	5.0	23.4	29.4
Balance as at June 30, 2025	\$ 1,236.4	\$ 19.1	\$ 30.5	\$ 1,286.0

(a) Included in Accounts payable and accrued liabilities.

(b) Included in Finance expense. See Note 5v.

(c) Included in Property, plant and equipment.

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8. PROVISIONS

	June 30, 2025	December 31, 2024
Reclamation and remediation obligations	\$ 963.0	\$ 948.6
Other provisions	61.3	55.4
Total provisions and current provisions	\$ 1,024.3	\$ 1,004.0
Less: current portion	(60.0)	(62.5)
Non-current portion	\$ 964.3	\$ 941.5

9. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the six months ended June 30, 2025 and year ended December 31, 2024 is as follows:

	Six months ended June 30, 2025		Year ended December 31, 2024	
	Number of shares (000's)	Amount	Number of shares (000's)	Amount
Common shares				
Balance at January 1,	1,229,126	\$ 4,487.3	1,227,838	\$ 4,481.6
Issued:				
Issued under share option and restricted share plans	1,327	6.3	1,288	5.7
Repurchase and cancellation of shares (i)	(11,671)	(42.6)	-	-
Total common share capital	1,218,782	\$ 4,451.0	1,229,126	\$ 4,487.3

i. Repurchase and cancellation of common shares

On March 19, 2025, the Company received approval from the TSX to renew its normal course issuer bid ("NCIB") program. Under the program, the Company is authorized to purchase up to 110,350,160 of its common shares during the period starting on March 24, 2025 and ending on March 23, 2026.

During the six months ended June 30, 2025, the Company repurchased and cancelled 11,671,049 common shares for \$173.5 million at an average price of \$14.58 per share. The book value of the cancelled shares was \$42.6 million and was recorded as a reduction to common share capital.

Subsequent to June 30, 2025, the Company repurchased 3,518,593 common shares for \$55.0 million.

ii. Dividends on common shares

The following summarizes dividends declared and paid during the six months ended June 30, 2025 and 2024:

	2025		2024	
	Per share	Total paid	Per share	Total paid
Dividends declared and paid during the period:				
Three months ended March 31	\$ 0.03	\$ 36.9	\$ 0.03	\$ 36.9
Three months ended June 30	0.03	36.7	0.03	36.8
Total		\$ 73.6		\$ 73.7

There were no dividends declared and unpaid at June 30, 2025 or June 30, 2024.

On July 30, 2025, the Board of Directors declared a dividend of \$0.03 per common share payable on September 4, 2025 to shareholders of record on August 21, 2025.

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10. SHARE-BASED PAYMENTS

i. Restricted share unit plans

(a) Restricted share units ("RSUs")

The following table summarizes the changes in RSUs for the six months ended June 30, 2025:

Six months ended June 30, 2025		
	Number of units (000's)	Grant date weighted average fair value (C\$/unit)
Outstanding at January 1, 2025	6,220	\$ 6.43
Granted	1,783	16.15
Reinvested	25	9.70
Redeemed - Cash	(1,388)	5.94
Redeemed - Equity	(1,088)	6.08
Forfeited	(356)	8.39
Outstanding at end of period	5,196	\$ 9.85

As at June 30, 2025, there were 3,178,344 cash-settled RSUs outstanding, for which the Company had recognized a liability of \$24.3 million (December 31, 2024 - \$20.9 million) within Accounts payable and accrued liabilities.

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

The following table summarizes the changes in RPSUs for the six months ended June 30, 2025:

Six months ended June 30, 2025		
	Number of units (000's)	Grant date weighted average fair value (C\$/unit)
Outstanding at January 1, 2025	4,208	\$ 6.13
Granted	750	14.86
Reinvested	17	7.59
Redeemed	(1,174)	7.04
Forfeited	(38)	11.00
Outstanding at end of period	3,763	\$ 7.54

ii. Deferred share unit ("DSU") plan

The number of DSUs granted by the Company for the six months ended June 30, 2025 was 61,429 and the weighted average fair value per unit at the date of issue was C\$19.40.

There were 2,053,268 DSUs outstanding, for which the Company had recognized a liability of \$32.1 million as at June 30, 2025 (December 31, 2024 - \$19.8 million), within Accounts payable and accrued liabilities.

iii. Employee share purchase plan ("SPP")

The compensation expense related to the employee SPP for the three and six months ended June 30, 2025 was \$0.8 million and \$1.6 million, respectively (three and six months ended June 30, 2024 - \$0.7 million and \$1.4 million, respectively).

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11. EARNINGS PER SHARE

Basic and diluted net earnings attributable to common shareholders of Kinross for the three and six months ended June 30, 2025 were \$530.7 million and \$898.7 million, respectively (three and six months ended June 30, 2024 - \$210.9 million and \$317.9 million, respectively).

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

	Three months ended June 30,		Six months ended June 30,	
(Number of common shares in thousands)	2025	2024	2025	2024
Basic weighted average shares outstanding	1,225,731	1,229,001	1,228,079	1,228,644
Weighted average shares dilution adjustments:				
Stock options ^(a)	26	200	25	268
Restricted share units	1,378	1,691	1,552	1,641
Restricted performance share units	3,075	3,349	3,185	2,939
Diluted weighted average shares outstanding	1,230,210	1,234,241	1,232,841	1,233,492

(a) Dilutive stock options were determined using the Company's average share price for the period. For the three and six months ended June 30, 2025, the average share price used was \$14.56 and \$12.92, respectively (three and six months ended June 30, 2024 - \$7.22 and \$6.33, respectively).

12. SEGMENTED INFORMATION

Operating segments

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

	Operating segments						Non-operating segments		
	Tasiast	Paracatu	La Coipa	Fort Knox ^(a)	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^(a)	Total
Three months ended June 30, 2025									
Revenue									
Metal sales	\$ 400.1	487.0	165.2	372.4	124.5	179.3	-	-	\$ 1,728.5
Cost of sales									
Production cost of sales	102.6	142.6	70.4	141.3	52.1	59.4	-	-	568.4
Depreciation, depletion and amortization	65.4	56.5	32.7	46.9	16.6	43.4	-	-	262.9
Total cost of sales	168.0	199.1	103.1	188.2	68.7	102.8	-	1.4	831.3
Gross profit (loss)	\$ 232.1	287.9	62.1	184.2	55.8	76.5	-	(1.4)	\$ 897.2
Other operating expense	11.2	0.4	3.0	0.8	0.1	1.4	1.3	12.9	31.1
Exploration and business development	4.9	2.1	4.7	6.0	15.5	1.3	4.0	23.2	61.7
General and administrative	-	-	-	-	-	-	-	29.6	29.6
Operating earnings (loss)	\$ 216.0	285.4	54.4	177.4	40.2	73.8	(5.3)	(67.1)	\$ 774.8
Other expense - net									(19.8)
Finance income									7.4
Finance expense									(32.9)
Earnings before tax									\$ 729.5
Capital expenditures for the three months ended June 30, 2025 ^(a)	\$ 101.6	43.0	27.8	56.7	37.7	43.4	26.5	3.9	\$ 340.6
Three months ended June 30, 2024									
Revenue									
Metal sales	\$ 365.6	304.6	149.6	163.9	140.9	93.2	-	1.7	\$ 1,219.5
Cost of sales									
Production cost of sales	102.3	135.2	58.8	94.8	93.9	50.6	-	0.5	536.1
Depreciation, depletion and amortization	84.0	45.7	45.8	25.9	65.9	27.0	0.1	1.4	295.8
Total cost of sales	186.3	180.9	104.6	120.7	159.8	77.6	0.1	1.9	831.9
Gross profit (loss)	\$ 179.3	123.7	45.0	43.2	(18.9)	15.6	(0.1)	(0.2)	\$ 387.6
Other operating expense (income)	4.7	6.8	2.4	0.1	0.5	0.7	0.9	(14.2)	1.9
Exploration and business development	1.9	2.1	0.7	4.6	12.9	3.0	12.5	18.0	55.7
General and administrative	-	-	-	-	-	-	-	31.7	31.7
Operating earnings (loss)	\$ 172.7	114.8	41.9	38.5	(32.3)	11.9	(13.5)	(35.7)	\$ 298.3
Other income - net									5.7
Finance income									4.5
Finance expense									(21.8)
Earnings before tax									\$ 286.7
Capital expenditures for the three months ended June 30, 2024 ^(a)	\$ 88.1	44.5	12.4	110.8	42.0	5.5	31.9	2.9	\$ 338.1

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	Operating segments						Non-operating segments		
	Tasiast	Paracatu	La Coipa	Fort Knox ^(a)	Round Mountain	Bald Mountain	Great Bear	Corporate and other ^(b)	Total
Six months ended June 30, 2025									
Revenue									
Metal sales	\$ 770.0	904.7	326.4	692.9	227.4	304.6	-	-	\$ 3,226.0
Cost of sales									
Production cost of sales	207.6	282.2	134.5	273.1	109.1	108.6	-	-	1,115.1
Depreciation, depletion and amortization	149.8	113.8	62.4	96.9	39.7	85.7	0.2	2.8	551.3
Total cost of sales	357.4	396.0	196.9	370.0	148.8	194.3	0.2	2.8	1,666.4
Gross profit (loss)	\$ 412.6	508.7	129.5	322.9	78.6	110.3	(0.2)	(2.8)	\$ 1,559.6
Other operating expense	8.8	0.6	5.3	0.9	0.2	2.6	4.0	22.7	45.1
Exploration and business development	9.4	3.1	5.1	9.8	28.4	1.5	6.9	39.8	104.0
General and administrative	-	-	-	-	-	-	-	65.3	65.3
Operating earnings (loss)	\$ 394.4	505.0	119.1	312.2	50.0	106.2	(11.1)	(130.6)	\$ 1,345.2
Other expense - net									(33.0)
Finance income									11.6
Finance expense									(68.1)
Earnings before tax									\$ 1,255.7
Capital expenditures for the six months ended June 30, 2025 ^(c)	\$ 189.9	70.2	45.4	92.4	72.6	62.7	45.8	8.3	\$ 587.3
Six months ended June 30, 2024:									
Revenue									
Metal sales	\$ 679.0	569.0	297.5	280.2	281.8	190.9	-	2.6	\$ 2,301.0
Cost of sales									
Production cost of sales	202.0	270.9	110.9	177.3	184.5	102.7	-	0.7	1,049.0
Depreciation, depletion and amortization	161.9	92.4	95.8	46.4	113.2	54.0	0.2	2.6	566.5
Total cost of sales	363.9	363.3	206.7	223.7	297.7	156.7	0.2	3.3	1,615.5
Gross profit (loss)	\$ 315.1	205.7	90.8	56.5	(15.9)	34.2	(0.2)	(0.7)	\$ 685.5
Other operating expense (income)	19.0	6.2	4.2	0.1	0.5	1.0	2.3	(3.8)	29.5
Exploration and business development	3.4	3.6	0.9	5.3	24.9	3.8	23.4	32.1	97.4
General and administrative	-	-	-	-	-	-	-	67.1	67.1
Operating earnings (loss)	\$ 292.7	195.9	85.7	51.1	(41.3)	29.4	(25.9)	(96.1)	\$ 491.5
Other income - net									5.8
Finance income									8.4
Finance expense									(43.3)
Earnings before tax									\$ 462.4
Capital expenditures for the six months ended June 30, 2024 ^(c)	\$ 176.6	67.0	21.6	186.2	63.9	46.4	56.4	3.2	\$ 621.3
Property, plant and equipment at June 30, 2025	\$ 2,319.6	1,553.2	344.9	1,026.7	426.0	188.9	1,644.3	469.1	\$ 7,972.7
Total assets at June 30, 2025	\$ 3,079.3	2,183.5	570.2	1,683.6	716.3	380.3	1,646.6	1,203.6	\$ 11,463.4
Property, plant and equipment at December 31, 2024	\$ 2,305.5	1,600.1	359.9	1,079.6	396.3	168.9	1,595.2	463.1	\$ 7,968.6
Total assets at December 31, 2024	\$ 3,059.0	2,028.1	511.1	1,649.7	688.5	423.9	1,596.4	908.9	\$ 10,865.6

(a) The Fort Knox segment includes Manh Choh.

(b) Corporate and other includes corporate, shutdown and other non-operating assets, including Kettle River-Buckhorn, Lobo-Marte and Maricunga. Corporate and other includes metal sales and operating loss of Maricunga of \$nil and \$3.5 million and \$nil and \$6.5 million, respectively, for the three and six months ended June 30, 2025 (\$1.7 million and \$1.2 million and \$2.6 million and \$3.2 million, respectively, for the three and six months ended June 30, 2024). During the year ended December 31, 2024, Maricunga sold its remaining finished metals inventories after transitioning all processing activities to care and maintenance in 2019.

(c) Segment capital expenditures are presented on an accrual basis and include capitalized interest. Additions to property, plant and equipment in the interim condensed consolidated statements of cash flows are presented on a cash basis.

13. COMMITMENTS AND CONTINGENCIES

i. Commitments

Leases

The Company has a number of lease agreements involving office space, buildings, vehicles and equipment. Many of the leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. Leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis. Total lease liabilities of \$19.1 million were recorded as at June 30, 2025.

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Purchase commitments

At June 30, 2025, the Company had future commitments of approximately \$605.5 million for capital expenditures.

ii. Contingencies

General

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

Other legal matters

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

Maricunga regulatory proceedings

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

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

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

14. CONSOLIDATING SUMMARY FINANCIAL INFORMATION

The obligations of the Company under the senior notes are guaranteed by the following 100% owned subsidiaries of the Company (the "guarantor subsidiaries"): Round Mountain Gold Corporation, Kinross Brasil Mineração S.A., Fairbanks Gold Mining, Inc., Melba Creek Mining, Inc., KG Mining (Round Mountain) Inc., KG Mining (Bald Mountain) Inc., Great Bear Resources Ltd., and Compania Minera Mantos de Oro. All guarantees by the guarantor subsidiaries are joint and several, and full and unconditional, subject to certain customary release provisions contained in the indenture governing the senior notes. The guarantees are unsecured senior obligations of the respective guarantor subsidiaries and rank equally with all other unsecured senior obligations. The guarantees are effectively subordinated to any secured indebtedness and other secured liabilities of the respective guarantor subsidiaries. The obligations of each guarantor subsidiary under its respective

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guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by law or without resulting in its obligations under such guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally.

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

As at June 30, 2025 and December 31, 2024

	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments ^(a)		Consolidated	
	Q2 2025	Q4 2024	Q2 2025	Q4 2024	Q2 2025	Q4 2024	Q2 2025	Q4 2024	Q2 2025	Q4 2024
Current assets	\$ 1,068.5	\$ 878.5	\$ 3,400.7	\$ 2,806.0	\$ 4,054.4	\$ 3,847.4	\$ (5,775.0)	\$ (5,405.2)	\$ 2,748.6	\$ 2,126.7
Non-current assets	8,155.4	8,792.3	5,715.7	5,667.5	28,053.5	31,105.3	(33,209.8)	(36,826.2)	8,714.8	8,738.9
Current liabilities	301.0	449.2	1,586.0	1,521.3	4,854.7	4,494.8	(5,775.0)	(5,405.2)	966.7	1,060.1
Non-current liabilities	1,369.2	2,360.0	1,095.3	1,140.5	1,856.5	3,460.5	(1,512.3)	(4,156.1)	2,808.7	2,804.9

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	Kinross Gold Corp.		Guarantor Subsidiaries		Non-Guarantor Subsidiaries		Consolidation Adjustments ^(a)		Consolidated	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	\$ 2,325.0	\$ 1,603.8	\$ 2,027.1	\$ 1,584.5	\$ 879.0	\$ 678.9	\$ (2,005.1)	\$ (1,566.2)	\$ 3,226.0	\$ 2,301.0
Net earnings (loss) attributable to common shareholders	898.7	317.9	614.0	133.5	1,377.3	572.7	(1,991.3)	(706.2)	898.7	317.9

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