



Second Quarter 2021 Results

July 29, 2021

Delivering Value.

Kinross Gold Corporation

KINROSS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in this presentation, 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. The words “advancing”, “estimate”, “expect”, “forecast”, “goal”, “growth”, “guidance”, “on budget”, “on schedule”, “on track”, “outlook”, “plan” or “target” 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 contained in this presentation include those statements on slides with, and statements made under the headings, “Compelling Outlook”, “Increasing Capital Returns”, “Second Quarter Updates”, “Updated Outlook”, “Tasiast”, “Round Mountain”, “Additional Portfolio Highlights”, “Fort Knox – Manh Choh (70%)”, “Projects Update”, “Exploration Highlights”, and “Kinross Investment Case”, and include, without limitation, statements with respect to: guidance for production, cost of sales, all in sustaining costs and capital expenditures; forecast production growth; future development (including but not limited to the success of exploration or development of projects); project development timelines, including timelines for the re-start of the Tasiast SAG mill, the Tasiast 24k and the La Coipa Restart projects; completion of studies at Lobo-Marte, Manh Choh and Udinsk; the Company’s growth strategy; sustainability of the Company’s dividends and share buyback program; and cash flow projections. 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. Many of these risks and uncertainties and contingencies can 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. Such risks and uncertainties include, but are not limited to: operational or technical difficulties in connection with development, mining or processing activities, including the restart of the Tasiast SAG Mill; potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; the volatility of prices of gold and silver; uncertainty of mineral reserve and mineral resource estimates; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; foreign exchange rate fluctuations; and risks associated with operating in foreign jurisdictions, including government relations risks. 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. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the “Risk Factors” section of our most recently filed Annual Information Form, the “Risk Analysis” section of our FYE 2020 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated July 28, 2021, 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.

The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. John Sims, who is a “qualified person” within the meaning of National Instrument 43-101. Mr. Sims was an officer of Kinross until December 31, 2020. Mr. Sims remains the Company’s qualified person as an external consultant.

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



Managing Through the Pandemic

Safety remains our **First Priority**

Maintaining COVID-19 protocols at sites to
continue **protecting employees**

Seeing signs of a **return to normal**

Travel restrictions **easing globally**

Compelling Outlook

Expect **Tasiast mill to be running** before year-end

Repair costs **not expected** to exceed \$35 million

De-risking Tasiast production in 2022, 2023 and 2024

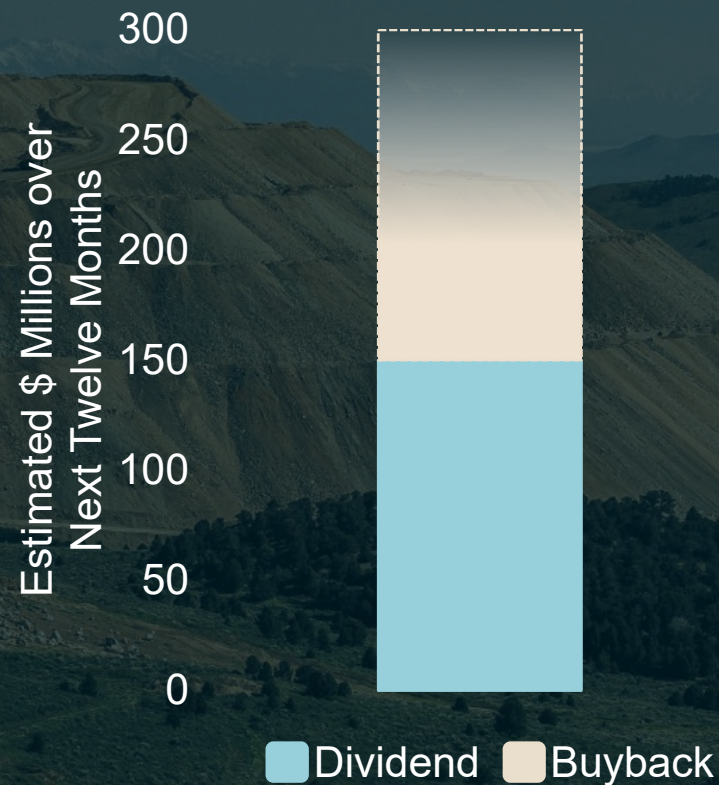
Signed final agreement with Government of Mauritania

Increasing Capital Returns

Reaffirming expected
**production growth to
2.9Mozs** in 2023

Maintaining
quarterly dividend

Target to double capital
returns through
buyback program



Second Quarter Updates

Updated cost guidance

Margins still
well ahead of budget

Completed scoping study
at Manh Choh

Published
2020 Sustainability Report



Financial Results

Financial Highlights

Generated strong free cash flow and robust margins

Quarter highlights

54%

Attributable margin^(1,2,3)
(per Au eq. oz. sold)

142%
increase

Free cash flow⁽²⁾
over Q1 2021

\$1
billion

Revenue

Quarter results

Production

(Attributable Au eq. oz.)⁽¹⁾

538,091

Cost of Sales

(per Au eq. oz. sold)^(1,2)

\$830

All-in Sustaining Costs

(per Au eq. oz. sold)^(1,2)

\$1,069

Capital Expenditures

(millions)

\$205

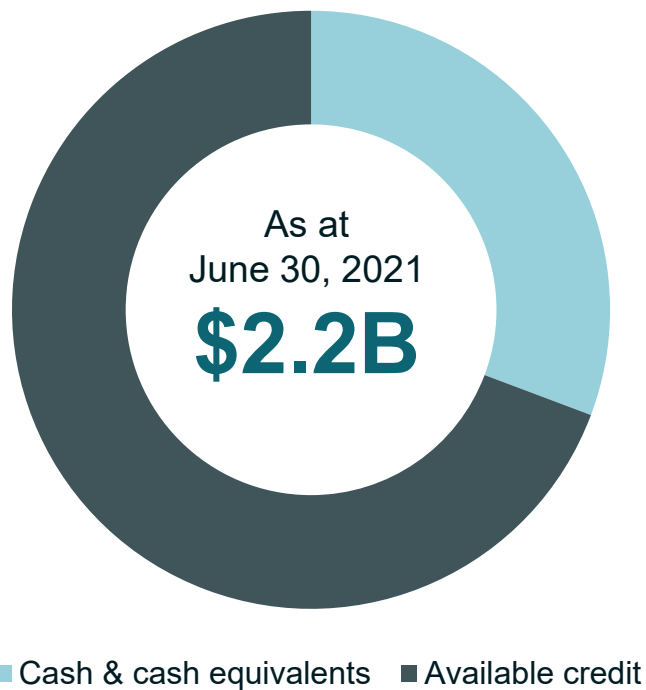
Free Cash Flow

(millions)⁽²⁾

\$183

Strong Liquidity and Financial Flexibility

Liquidity Position



Financial Flexibility

- Available liquidity of **~\$2.2 billion**, including **\$676 million** of cash
- Very manageable leverage with low **net debt to EBITDA**
- Repaid **\$500 million** of senior notes ahead of maturity
- **Investment grade credit ratings** profile from three major agencies was further enhanced with an **upgrade from Fitch Ratings**
- **Extended maturity date** of revolving credit facility by two years to July 2026
- Announced a **share buyback program**

Updated Outlook

Reiterating revised 2021 production guidance and updating costs

	Original 2021 Guidance (+/-5%)	First Half Results	Revised 2021 Guidance (+/- 5%)
Gold equivalent production (oz.) ⁽¹⁾	2.4 million	1.1 million	2.1 million ⁽ⁱ⁾
Production cost of sales (per Au eq. oz. sold) ^(1,2)	\$790	\$793	\$830
All-in sustaining cost (per Au eq. oz. sold) ^(1,2)	\$1,025	\$1,022	\$1,110
Capital expenditures (millions)	\$900	\$410	\$900



Operating Results

COVID-19 Update

Prioritizing the health and safety of employees and host communities

Most operations
returning to normal

COVID-19 restrictions are lifting,
but precautionary measures
remain in place

Operations have performed well
thanks to employees, communities
and host governments



Tasiast

Mill is in good working condition; 24k project on track

- Mill has turned using the gearless motor drive
- Confident the motor, bearings and mill shell are in good shape
- Expect production to resume in Q4 2021
- Repair costs now expected to be up to \$35 million, down from original estimate of \$50 million

24k project

- 21k project is 90% complete
- Power plant commissioning has begun; expected to be operational in late Q4 2021
- Expect to reach 21ktpd in Q1 2022
- Exploring ways to potentially shorten the time needed to reach 24ktpd



President and CEO, Paul Rollinson, accompanied by members of senior management visit the Tasiast mill in June 2021.

Tasiast Results

	Q2 2021	H1 2021
Production (Au eq. oz.)	62,438	151,402
Production cost of sales (per Au eq. oz. sold) ⁽²⁾	\$753	\$677

Paracatu

Strong first half results from our largest mine

- Production increased by 24koz. over Q1 2021
- Cash costs compared to Q1 2021 were impacted by:
 - Higher maintenance costs
 - Inflationary pressures
 - Higher power costs, partially offset by contribution from hydro-electric dams



Paracatu Results

Production
(Au eq. oz.)

Q2 2021

150,919

H1 2021

277,466

Production cost of sales
(per Au eq. oz. sold)⁽²⁾

\$758

\$709

Kupol-Dvoynoye

Another solid quarter from Russia

- Results largely in-line with Q1 2021 as transition to narrower vein mining progresses as planned
- Slightly lower grades quarter-over-quarter and year-over-year are expected to persist through the year due to:
 - Planned mine sequencing at Kupol
 - Lower-grade stockpile ore from Dvoynoye



Kupol-Dvoynoye Results

	Q2 2021	H1 2021
Production (Au eq. oz.)	121,855	244,107
Production cost of sales (per Au eq. oz. sold) ⁽²⁾	\$615	\$613

Round Mountain

Implementation of the revised mine plan is proceeding well; Q2 production in-line with revised forecasts

- Waste pile relocation continued during Q2; expected to be complete in August
 - Historic waste pile proved to be mineralized and should ultimately cover the cost of its rehandling
 - Mitigation efforts have stabilized the wall
 - Significant progress made on further dewatering
- Optimization study, including Phase S, on schedule to be complete in Q2 2022



Round Mountain Results

	Q2 2021	H1 2021
Production (Au eq. oz.)	67,928	142,214
Production cost of sales (per Au eq. oz. sold) ⁽²⁾	\$837	\$846

Additional Portfolio Highlights



Fort Knox

Production increased over Q1 2021 due to more ounces recovered from new Barnes Creek heap leach

Cash costs decreased year-over-year due to more ounces from Barnes Creek heap leach



Bald Mountain

Ore processed improved in June after mining through carbonaceous material

Expecting stronger H2 2021



Chirano

Good performance through H1 2021

Realizing the benefits of the extended life-of-mine plan, drawing from open pit and underground

Fort Knox – Manh Choh (70%)

Scoping study confirmed project as low-risk, low-cost, high-return addition to Fort Knox

- Development plan contemplates trucking ore to the Fort Knox mill for crushing and processing
- Expected to extend Fort Knox's mill life with high grade ounces (~8x the current average mill grade at Fort Knox) and increase site cash flow
- Near-mine exploration targets with goal of extending mine life
- Feasibility study results expected by the end of 2022

2020 Manh Choh Gold Resource Estimates⁽ⁱ⁾

	Tonnes (thousands)	Grade (Au g/t)	Ounces (thousands)
Measured & Indicated	6,441	4.1	846
Inferred	941	2.7	81

Metric

Kinross Estimate⁽ⁱⁱ⁾ (Approximate; 100% basis)

First production	2024
Life of mine	4.5 years
Total production (Au eq. oz.)	1 million
Average AISC ⁽²⁾ (Au eq. oz.)	\$750/oz.
Mined gold grade	6 g/t
Initial capital expenditures	\$150 million

(i) Refer to our 2020 Annual Mineral Reserve and Resource statement for further information, found on our website, www.kinross.com.

(ii) Based on a \$1200/oz gold price. Initial capex reflects the recently completed scoping study, the results of which also indicate that the other parameters are in line with the estimates at the time of acquisition.

Projects Update



Gil Satellites

- Located ~13km east of Fort Knox
- Development work proceeding well
- On track for first production in Q4 2021



La Coipa

- Project on budget and on schedule for first production in mid-2022
- Fleet refurbishments are complete
- Pre-stripping, plant refurbishments and mine road construction progressing well



Lobo-Marte

- Feasibility study on schedule to be completed in Q4 2021
- Permitting work and community consultations ongoing



Udinsk

- Targeting declaration of mineral reserves at year-end with PFS results release
- Camp facilities have been established on site
- First production at Udinsk anticipated in 2025

Exploration Highlights

Mid-year update on our exciting exploration opportunities



Kupol

Russia



Chirano

Ghana



Chulbatkan

Russia



**Round Mountain
Phase X**

Nevada, USA



Curlew

Washington, USA

Kinross Investment Case

Operational Excellence

Diverse portfolio of mines, long track record for meeting guidance

9

Consecutive
Years

Met or **exceeded**
annual guidance

Financial Strength & Flexibility

Maintaining a strong balance sheet continues to be a priority objective

Available liquidity of **~\$2.2 billion**

Attractive net debt to EBITDA

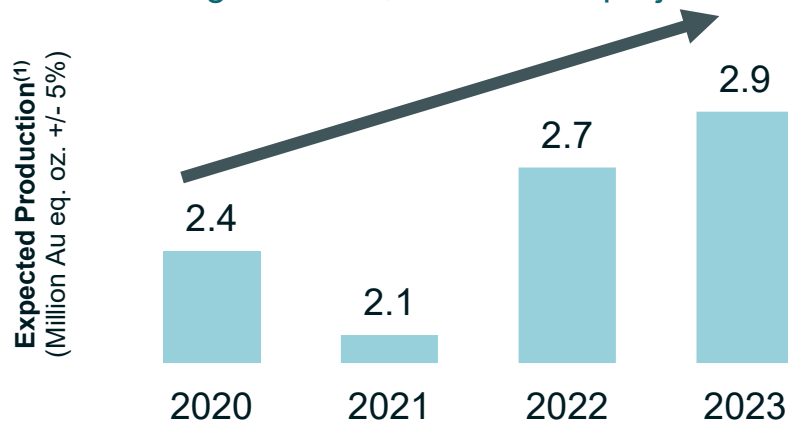
Investment grade debt

Dividend yield of **1.9%⁽ⁱ⁾ + buyback**



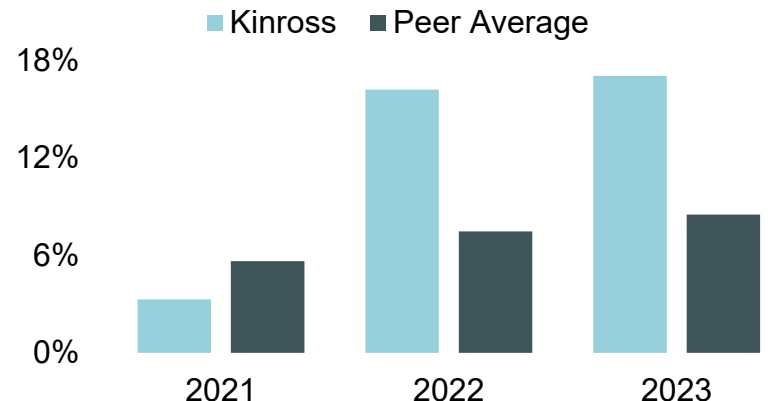
Rising Production

Growth through low-risk, brownfields projects



Robust Free Cash Flow Yield⁽ⁱⁱ⁾

Analysts forecast an industry-leading growth profile



Endnotes

1. Unless otherwise noted, gold equivalent production, gold equivalent ounces sold, production cost of sales, all-in sustaining cost figures and attributable margin in this presentation are based on Kinross' 90% share of Chirano production and costs and 70% share of Manh Choh costs. Also unless otherwise noted, dollar per ounce (\$/oz.) figures in this presentation refer to gold equivalent ounces.
2. Attributable production cost of sales per gold equivalent ounce sold, all-in sustaining cost per gold equivalent ounce sold, adjusted operating cash flow, attributable margin per gold equivalent ounce sold and free cash flow are non-GAAP financial measures. For more information and reconciliations of these non-GAAP measures for the three and six month periods ended June 30, 2021, please refer to the news release dated July 28, 2021, under the heading "Reconciliation of non-GAAP financial measures," available on our website at www.kinross.com.
3. Attributable margin per equivalent ounce sold is a non-GAAP financial measure and is defined as "average realized gold price per ounce" less "attributable production cost of sales per gold equivalent ounce sold."

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