

Third Quarter 2023 Results
November 9th, 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



Will Dunford
SVP, Technical
Services



Geoff Gold
EVP, Corporate
Development, External
Relations & CLO



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 Great Bear project and the Tasiast solar plant; 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 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; 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 "expect", "forecast", "future", "guidance", "outlook", "on plan", "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, 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, 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 September 30, 2023, the Annual Information Form dated March 31, 2023 and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 8, 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 presentation has been prepared under the supervision of Mr. Nicos Pfeiffer who is a "qualified person" within the meaning of National Instrument 43-101.

Q3/23 Recap

Strong Q3

- Production of 585koz
- Cost of sales of \$911/oz
- Well positioned to deliver on full-year guidance⁽¹⁾

Americas Delivering

- Paracatu and La Coipa on track
- Stronger production and costs in line at US sites compared to prior quarter
- Manh Choh development on track

Strong Margins

- Tasiast, Paracatu and La Coipa delivered ~70% of Q3 production at an attractive AISC

Round Mountain

- Proceeding with Phase S
- Phase X underground decline advancing well

Tasiast On Plan

- Record quarterly production
- On-track to meet FY guidance of 610koz⁽¹⁾

Great Bear

- Excellent drill results
- Technical and baseline studies ongoing
- AEX and Main Project permitting continuing to progress well

ESG – Embedded in Our Business

A person wearing a hard hat, safety glasses, and a high-visibility vest is crouched in a grassy field, collecting a water sample from a small pond. A ruler is visible in the foreground, and the background shows a line of trees under a clear sky.

Completed comprehensive review of our **Community Management System**

Advanced our **Natural Capital Strategy**

Continued to deliver on our **Climate & Energy Strategy**, construction of **34MW solar facility** at Tasiast is nearly complete

Well Positioned

The background of the slide features a large, dark-colored mining truck, possibly a haul truck, parked on a dirt road in a desert environment. The truck is silhouetted against a bright, hazy sky where the sun is low on the horizon, creating a lens flare effect. The landscape is arid with some distant hills and sparse vegetation.

- ✓ **Production outlook confirmed**
- ✓ **Strong financial position and continuing to de-lever**
- ✓ **Competitive dividend**
- ✓ **Advancing next round of projects**
- ✓ **Exciting exploration pipeline**



Financial Results

Third Quarter and YTD Results

	Prior Comparable Periods			
	Q3 2023 Results	YTD 2023 Results	Q3 2022 Results ⁽¹⁾	YTD 2022 Results ⁽¹⁾
Production (Au eq. oz)	585,449	1,606,507	529,155	1,361,554
Cost of Sales (per Au eq. oz. sold) ⁽²⁾	\$911	\$931	\$941	\$979
All-in Sustaining Cost (per Au eq. oz. sold) ⁽³⁾	\$1,296	\$1,303	\$1,282	\$1,287
Free Cash Flow (millions) ⁽³⁾	\$123	\$407	(\$24)	\$81
Earnings Per Share ⁽⁴⁾	\$0.09	\$0.29	\$0.05	\$0.11
Adj. Earnings Per Share ⁽³⁾	\$0.12	\$0.33	\$0.05	\$0.14

(1) Results are from continuing operations only.

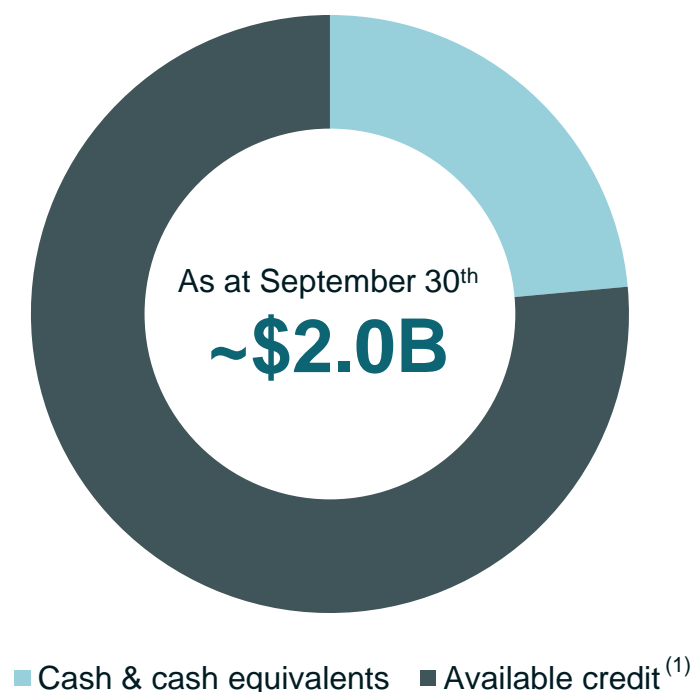
(2) Refer to endnote #3

(3) All-in sustaining cost from continuing operations per equivalent ounce sold, free cash flow from continuing operations and adjusted net earnings from continuing operations per share 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 #5.

Balance Sheet & Financial Flexibility

Liquidity Position⁽¹⁾



Financial Flexibility

- Total liquidity⁽¹⁾ of **~\$2.0 billion**, including **\$465 million** of cash and cash equivalents
- **Continued to repay debt and de-lever** in Q3
- **Net debt to EBITDA improved** as of quarter end
- **Revolver Fully Repaid** subsequent to Sept 30th(2)

Third Quarter 2023

Guidance and Outlook

On Track to Meet FY2023 Guidance

	Q3 YTD Results	FY2023 Guidance ⁽¹⁾	FY2022 Results ⁽²⁾
Production (Au eq. oz.)	1.6 million	~2.1 million	~2.0 million
Production cost of sales (per Au eq. oz. sold) ⁽³⁾	\$931	\$970	\$937
All-in sustaining cost (per Au eq. oz. sold) ⁽⁴⁾	\$1,303	\$1,320	\$1,271
Capital expenditures (millions) ⁽⁵⁾	\$787	\$1,000	\$764

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

(2) Results are from continuing operations only.

(3) Refer to endnote #3.

(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) 2023 guidance capital expenditures are attributable and include Kinross' share of Manh Choh (70%) capital expenditures. Actual results as reported for the period ended December 31st, 2022 and September 30th, 2023, are on a total basis and include 100% of Manh Choh capital expenditures. Refer to endnote #4.



Operational Overview

Third Quarter 2023

Operations Overview

Strong Q3 Performance



Tasiast, Mauritania



La Coipa, Chile



Paracatu, Brazil



Fort Knox, Alaska



Bald Mountain, Nevada



Round Mountain, Nevada

Tasiast

Record Q3 Production

- Record Q3 production on strong throughput and continued strong grades and recoveries
- Highest cash flow contributor in Q3
- On track to achieve FY production guidance of 610koz (+/- 5%)
- Construction of 34MW solar power plant is nearly complete; first power to grid expected by year-end

Operating Results	Q3/23	Q3 YTD	FY23 Guidance ⁽¹⁾
Production (Au eq. oz.)	171,140	460,029	610,000
Production cost of sales (\$/oz.) ⁽²⁾	\$666	\$668	\$680



Paracatu

Largest Producing Asset in Q3

- Strong Q3 performance
- Q4 production is expected to be lower and costs higher due to planned mine sequencing
- Higher strip ratio planned, in addition to mining of lower grade areas of the pit
- On track to achieve FY production guidance of 580koz (+/-5%)

Operating Results	Q3/23	Q3 YTD	FY23 Guidance ⁽¹⁾
Production (Au eq. oz.)	172,482	460,059	580,000
Production cost of sales (\$/oz.) ⁽²⁾	\$845	\$859	\$890



La Coipa

Strong Cash Flow

- Another strong quarter of low-cost production
- Strong performance on grades and recoveries continues
- On track to achieve FY production guidance of 240koz (+/-5%)

Operating Results	Q3/23	Q3 YTD	FY23 Guidance ⁽¹⁾
Production (Au eq. oz.)	65,975	186,315	240,000
Production cost of sales (\$/oz.) ⁽²⁾	\$629	\$666	\$770



Third Quarter 2023

US Operations

Stronger Production in Q3



Fort Knox, Alaska



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q3/23	Q3 YTD	FY23 Guidance ⁽¹⁾
Production (Au eq. oz.)	175,852	500,104	670,000
Production cost of sales (\$/oz.) ⁽²⁾	\$1,311	\$1,323	\$1,370

US Operations

Q3 Highlights



Fort Knox, Alaska

- Q3 production improved over the prior quarter
- Mill modifications in progress and remain on-track to accommodate Manh Choh ore in H2/24
- Full-year production remains on plan



Bald Mountain, Nevada

- Q3 production improved over the prior quarter on increased heap leach stacking rates
- Full-year production remains on plan



Round Mountain, Nevada

- Q3 production improved over the prior quarter on stronger mill and leach grades
- Q3 cost of sales benefitted from favorable grades, stacking rates and timing of leach inventory
- Full-year production remains on plan

Operating Results	Q3/23	Q3 YTD
Production (Au eq. oz.)	71,611	206,436
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,149	\$1,160

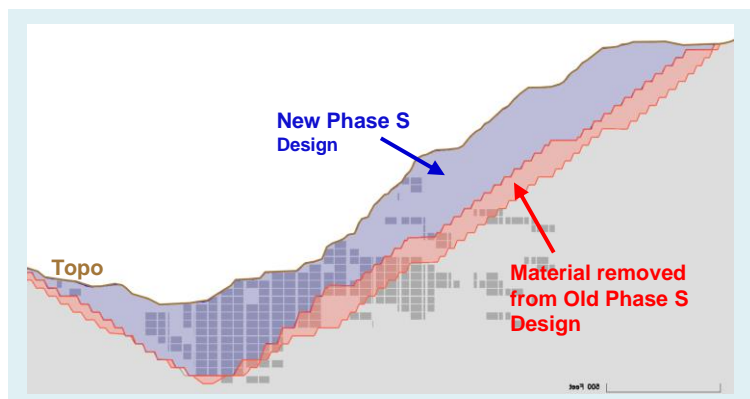
Operating Results	Q3/23	Q3 YTD
Production (Au eq. oz.)	40,593	113,742
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,305	\$1,273

Operating Results	Q3/23	Q3 YTD
Production (Au eq. oz.)	63,648	179,926
Production cost of sales (\$/oz.) ⁽¹⁾	\$1,503	\$1,549

Round Mountain

Phase S Optimization Highlights Higher Forecasted Returns

- Provides clarity around the next step for Round Mountain - production expected to **extend through the end of the decade**
- Revised pit design has **reduced the up-front capex**, leading to a higher-return, more resilient outcome
- Cost synergies** with a potential higher-grade Phase X underground, through shared processing and G&A expenses



Incremental Phase S Estimates¹

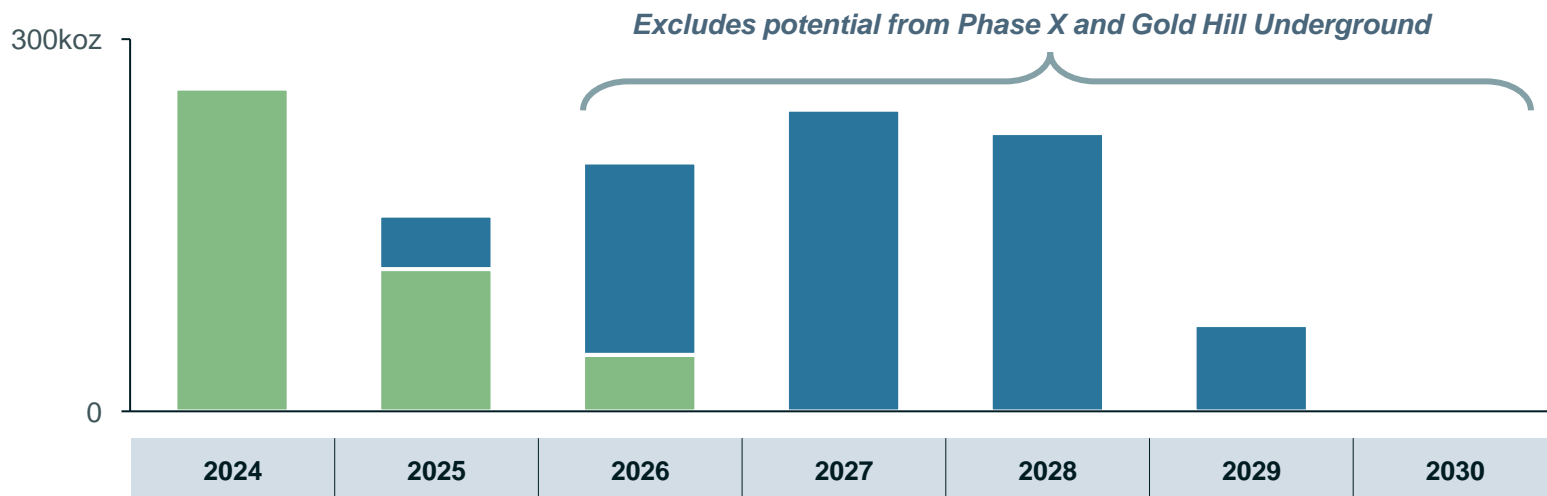
Net Present Value (5%)	\$170 million
IRR	45%
Total Production	~750 koz
Initial Capital (project) ²	\$30 million
Initial Capital (strip) ²	\$140 million
Payback	2027
Total Material Mined	153 million tonnes
Strip Ratio	2.1

- Economics at \$1,850/oz Au; \$85/bbl oil
- Considered to be non-sustaining capital

Round Mountain

Strong Production Through The Decade, With Additional Upside Potential

Round Mountain Open Pit Production Profile Forecast



Executing

Phase W2
+ other smaller phases

Phase S

Approved to proceed

Exploring
& Studying

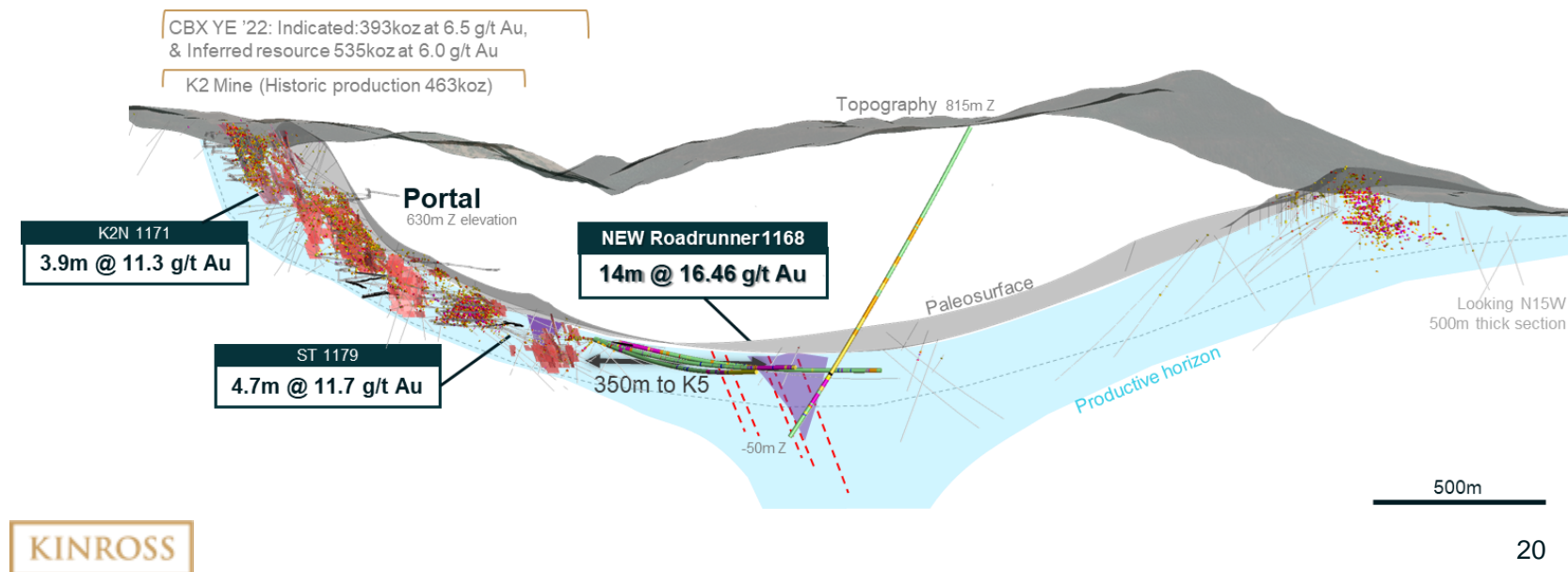
Phase X Underground

Gold Hill Underground

Curlew Basin Exploration

Exploration Success Continues

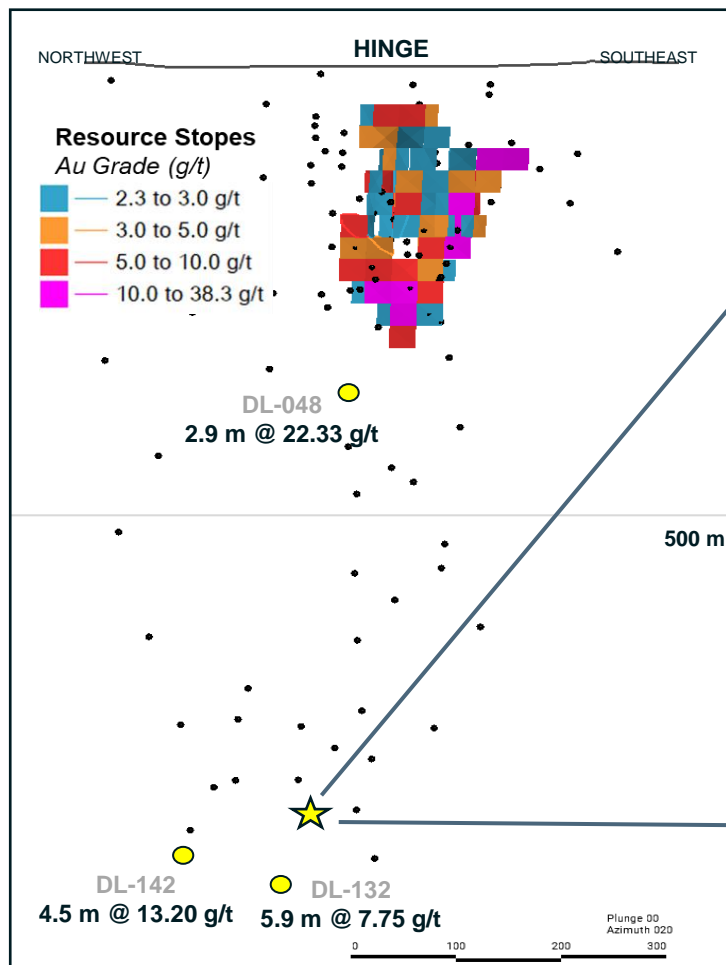
- New vein zone intersected at 'Roadrunner' – Hole 1168 (see below)
- Exploration proving robustness of geological model and facilitating new discoveries
- Confirmed vein extensions and continuity across multiple targets, which are expected to add to the resource
- Results-to-date demonstrate thicker intervals of mineralization and are adding volume in key portions of the system



Third Quarter 2023

Great Bear

Hinge Zone – Potential Supplemental High-Grade Feed



Visible Gold in Hinge Zone

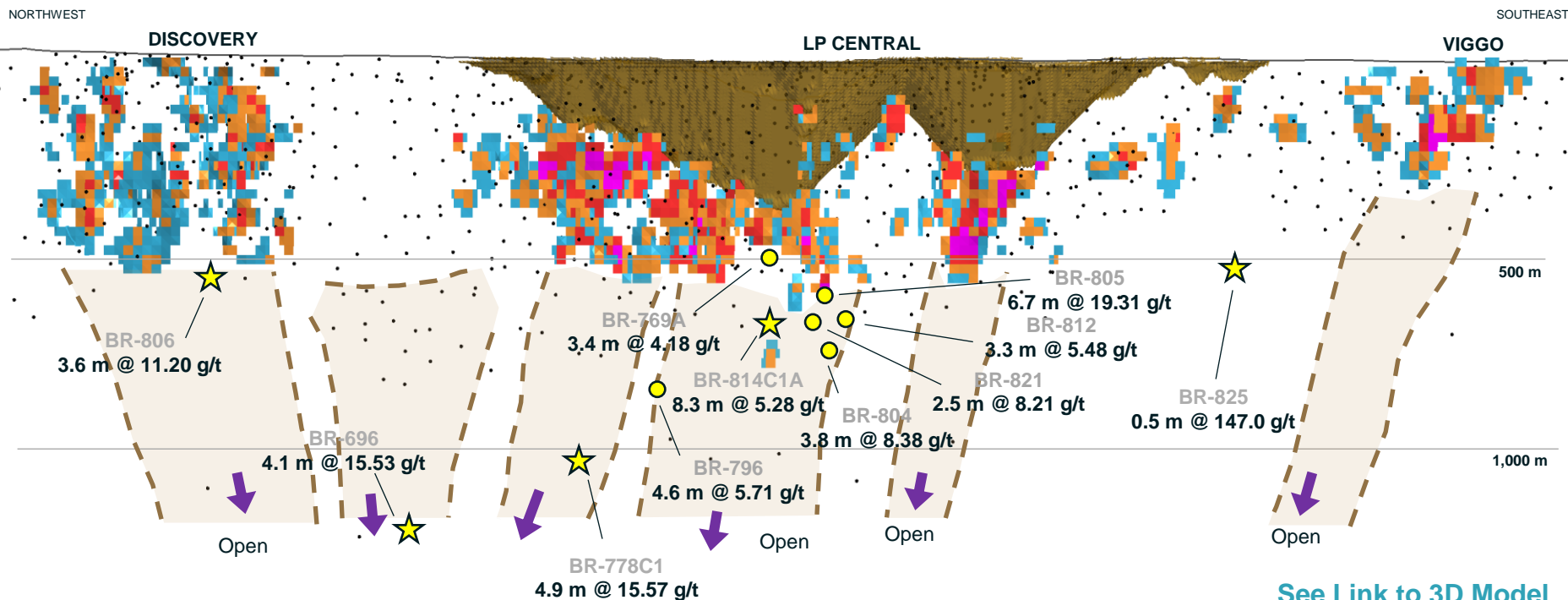


DL-085-C7
2.8 m @ 259 g/t
from 870m

- ★ New Results
- Recent Results
- Drill hole Intercepts

Great Bear

Deep Holes Demonstrate Potential for Extension of High-Grade Underground



Widths shown are true thickness

Conceptual Targets

- ★ Latest Results
- Recent Highlights
- Drill hole Intercepts

Resource Stopes

Au Grade (g/t)

- 2.3 to 3.0 g/t
- 3.0 to 5.0 g/t
- 5.0 to 10.0 g/t
- 10.0 to 38.3 g/t

Great Bear

Continuing to Make Excellent Progress on Several Fronts

Advanced Exploration (AEX) Decline

- Feasibility level design and engineering for AEX infrastructure now complete
- Provincial permitting on-track
- Procurement of long lead items underway
- Surface construction planned for H2/24

Main Project

- Design and engineering well underway
- Baseline studies and field work campaigns advancing well
- Project permitting progressing
- Results of ongoing work to be included in the form of a PEA in H2/24

AEX Surface Design



Strong Position to Deliver Value

- ✓ Strong production profile
- ✓ Generating significant cash flow
- ✓ Investment grade balance sheet
- ✓ Attractive dividend
- ✓ Exciting pipeline of exploration and development opportunities
- ✓ Leader in industry ESG performance



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, adjusted net earnings from continuing operations per share, 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. Adjusted net earnings from continuing operations per share is calculated as adjusted net earnings from continuing operations attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings from continuing operations 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 and nine months ended September 30, 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. Production cost of sales from continuing operations per equivalent ounce sold is calculated as production cost of sales from continuing operations divided by total gold equivalent ounces sold.
4. "Capital expenditures from continuing operations" for the three and nine months ended September 30, 2023 and 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "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.
5. "Earnings per share" for the three and nine months ended September 30, 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.

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