



Second Quarter 2023 Results  
August 3<sup>rd</sup>, 2023

**Delivering Value.**

KINROSS

# Conference Call Participants



**Paul Rollinson**  
President &  
Chief Executive Officer



**Andrea Freeborough**  
EVP & Chief Financial  
Officer



**Claude Schimper**  
EVP & Chief Operating  
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SVP, Chief Technical  
Officer



**Geoff Gold**  
EVP, Corporate  
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# Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the identification of future mineral resources at our projects; the schedules for the Company's development projects including the Tasiast 24K and the ramp up of operations at La Coipa; the declaration, payment and sustainability of the Company's dividends or share repurchases; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; future production growth; throughput rates at the Company's operations; the future performance of the Company's common share trading price; the future of the Company's liquidity, balance sheet and credit ratings; greenhouse gas reduction initiatives and targets; the implementation and effectiveness of the Company's ESG 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", "plan", "positioned", "potential", "target" or "upside", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions, restrictions or penalties now or subsequently imposed, other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the period ended June 30, 2023, the Annual Information Form dated March 31, 2023 and the "Cautionary Statement on Forward-Looking Information" in our news release dated August 2, 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. John Sims who is a "qualified person" within the meaning of National Instrument 43-101.

# Q2/23 Recap

## Strong Q2 Production

- Production of 555Koz accounted for ~26% of FY2023 guidance

## Americas on Track

- Paracatu and La Coipa on plan as strong grades and recoveries continued
- US operations delivered stronger quarterly production and remain on plan

## Strong Margins

- Tasiast, Paracatu and La Coipa delivered ~70% of Q2 production at an attractive AISC driving strong Free Cash Flow

## Round Mountain

- Ongoing optimization work showing encouraging results
- Phase X underground decline progressing well

## Tasiast on Track

- 24K expansion project construction complete
- On-track to meet FY guidance of 610koz

## Great Bear

- Continuing to intersect high-grade mineralization at depth
- Technical studies, permitting activities, and project staffing advancing well

# As We Look Forward

- ✓ Strong H1 production > 1Moz
- ✓ On-track to meet full-year production and cost guidance
- ✓ Prioritizing the balance sheet
- ✓ Maintaining quarterly dividend of 3 cents per share

# ESG – Embedded in Our Business

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Release of Third Annual Climate Report as Part of Kinross' **Climate Change Strategy**

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Report outlines our progress on **climate goals**

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Tasiast solar to deliver **34MW of renewable energy** by year-end - equivalent to **removing +10,000 gasoline vehicles annually**

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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

# Second Quarter and First Half Results

|                                                                   | Prior Comparable Periods |                    |                                   |                                   |
|-------------------------------------------------------------------|--------------------------|--------------------|-----------------------------------|-----------------------------------|
|                                                                   | Q2 2023<br>Results       | H1 2023<br>Results | Q2 2022<br>Results <sup>(1)</sup> | H1 2022<br>Results <sup>(1)</sup> |
| Production<br>(Au eq. oz)                                         | 555,036                  | 1,021,058          | 453,978                           | 832,399                           |
| Cost of Sales<br>(per Au eq. oz. sold) <sup>(2)</sup>             | \$900                    | \$941              | \$1,027                           | \$1,001                           |
| All-in<br>Sustaining Cost<br>(per Au eq. oz. sold) <sup>(3)</sup> | \$1,296                  | \$1,308            | \$1,341                           | \$1,290                           |
| Free Cash Flow<br>(millions) <sup>(3)</sup>                       | \$247                    | \$285              | \$108                             | \$105                             |
| Earnings Per Share <sup>(4)</sup>                                 | \$0.12                   | \$0.20             | (\$0.01)                          | \$0.06                            |
| Adj. Earnings Per Share <sup>(3)</sup>                            | \$0.14                   | \$0.21             | \$0.03                            | \$0.08                            |

(1) Results are from continuing operations only.

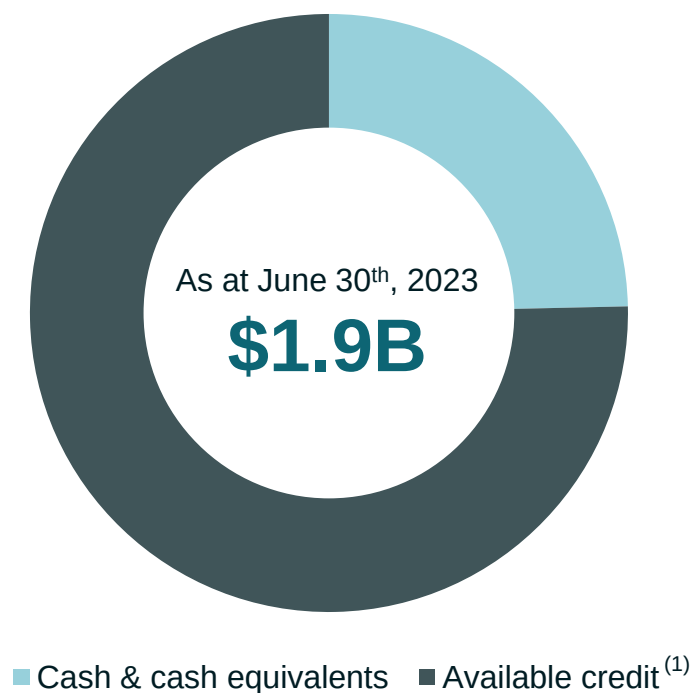
(2) Production cost of sales from continuing operations per equivalent ounce sold is defined as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold from continuing operations.

(3) All-in sustaining cost from continuing operations per equivalent ounce sold, 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 #3.

# Balance Sheet & Financial Flexibility

## Liquidity Position<sup>(1)</sup>



## Financial Flexibility

- Total liquidity<sup>(1)</sup> of **~\$1.9 billion**, including **\$478 million** of cash and cash equivalents
- **Net debt to EBITDA improved** as of quarter end, with expectation of further reduction by end of year at current gold prices
- **Reduced debt by \$220 million** in Q2
- **Successfully completed senior note offering** to refinance 2024 notes, extending maturity to 2033

# Guidance and Outlook

## On Track to Meet FY2023 Guidance

|                                                                         | H1 2023 Results | FY2023 Guidance <sup>(1)</sup> | FY2022 Results <sup>(2)</sup> |
|-------------------------------------------------------------------------|-----------------|--------------------------------|-------------------------------|
| <b>Production</b><br>(Au eq. oz.)                                       | ~1.0 million    | ~2.1 million                   | ~2.0 million                  |
| <b>Production cost of sales</b><br>(per Au eq. oz. sold) <sup>(3)</sup> | \$941           | \$970                          | \$937                         |
| <b>All-in sustaining cost</b><br>(per Au eq. oz. sold) <sup>(4)</sup>   | \$1,308         | \$1,320                        | \$1,271                       |
| <b>Capital expenditures</b><br>(millions) <sup>(5)</sup>                | \$503           | \$1,000                        | \$764                         |

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

(2) Results are from continuing operations only.

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

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

(5) 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 31<sup>st</sup>, 2022 and June 30<sup>th</sup>, 2023, are on a total basis and include 100% of Manh Choh capital expenditures. Refer to endnote #3.



# Operations Highlights

Second Quarter 2023

# Operations Overview

Strong Q2 Performance



Tasiast, Mauritania



La Coipa, Chile



Paracatu, Brazil



Fort Knox, Alaska



Bald Mountain, Nevada



Round Mountain, Nevada

# Tasiast

## Record Q2 – Construction of 24k Project Complete

- Record Q2 production on strong recoveries and grades
- Construction of 24K project complete
- Regularly achieved design throughput rates of 24ktpd in July
- On track to ramp up to sustained 24ktpd throughput by year-end
- Tasiast solar remains on track



| Operating Results                                          | Q2/23   | H1/23   | FY23 Guidance <sup>(1)</sup> |
|------------------------------------------------------------|---------|---------|------------------------------|
| <b>Production</b><br>(Au eq. oz.)                          | 157,844 | 288,889 | 610,000                      |
| <b>Production cost of sales</b><br>(\$/oz.) <sup>(2)</sup> | \$652   | \$669   | \$680                        |

# La Coipa

## Lowest Cost Mine in Q2 – Continuing High-Margin Production

- Q2 production improved over the prior quarter as strong grades and recoveries continue
- Continuing to generate strong free cash flow from high-margin production
- Plant optimization to continue in second half of the year
- On track to deliver full-year production and cost guidance following strong first-half



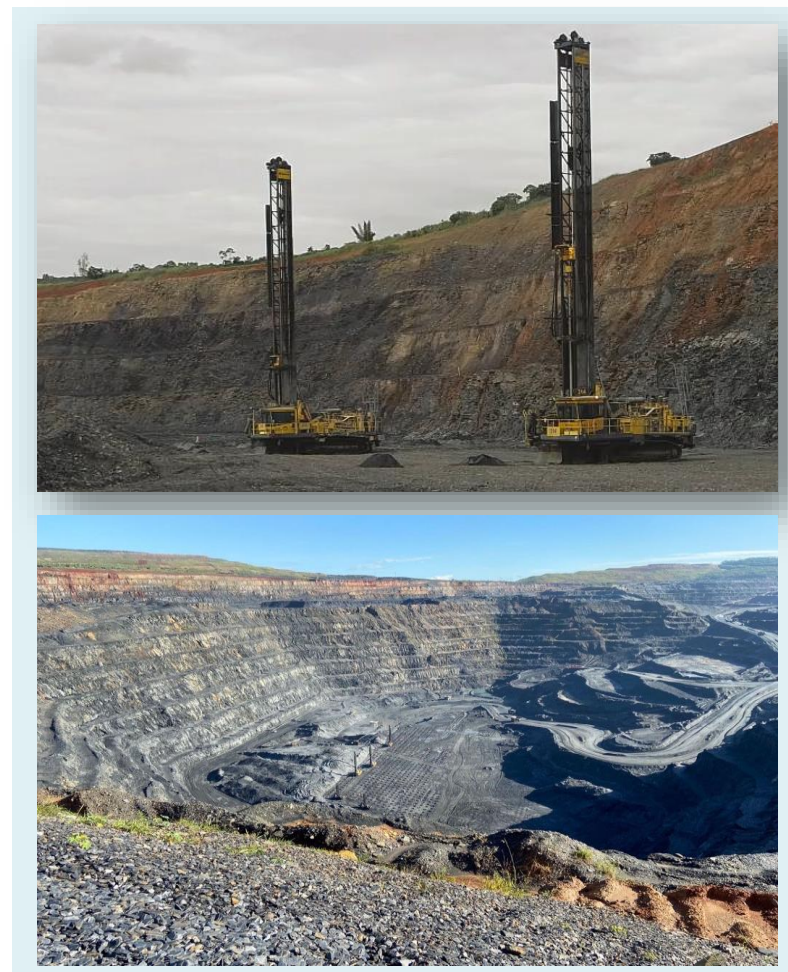
| Operating Results                                          | Q2/23  | H1/23   | FY23 Guidance <sup>(1)</sup> |
|------------------------------------------------------------|--------|---------|------------------------------|
| <b>Production</b><br>(Au eq. oz.)                          | 66,744 | 120,340 | 240,000                      |
| <b>Production cost of sales</b><br>(\$/oz.) <sup>(2)</sup> | \$647  | \$685   | \$770                        |

# Paracatu

## Highest Producing Mine in Q2

- Q2 production and costs improved over the prior quarter on stronger grades and recoveries as planned
- Higher production expected in Q3 on higher mining rates and strong grades in the deeper southwest areas of the pit
- On track to deliver full-year production and cost guidance

| Operating Results                                          | Q2/23   | H1/23   | FY23 Guidance <sup>(1)</sup> |
|------------------------------------------------------------|---------|---------|------------------------------|
| <b>Production</b><br>(Au eq. oz.)                          | 164,243 | 287,577 | 580,000                      |
| <b>Production cost of sales</b><br>(\$/oz.) <sup>(2)</sup> | \$825   | \$866   | \$890                        |



# US Operations

## Q2 Production and Costs Improved



Fort Knox, Alaska



Bald Mountain, Nevada



Round Mountain, Nevada

| United States Total                                     | Q2/23   | H1/23   | FY23 Guidance <sup>(1)</sup> |
|---------------------------------------------------------|---------|---------|------------------------------|
| <b>Production</b><br>(Au eq. oz.)                       | 166,205 | 324,252 | 670,000                      |
| <b>Production cost of sales (\$/oz.) <sup>(2)</sup></b> | \$1,299 | \$1,329 | \$1,370                      |

# US Operations

## Q2 Operational and Project Development Highlights



**Fort Knox, Alaska**

- Q2 production improved over the prior quarter on higher processing grades
- Strong performance from the mill and additional benefit from unplanned ore material from Phase 10 stripping
- Mill modifications to accommodate Manh Choh ore in progress



**Bald Mountain, Nevada**

- Q2 production improved over the prior quarter on increased heap leach stacking rates
- Production remains on plan



**Round Mountain, Nevada**

- Achieved planned production in Q2
- Cost of sales forecast to increase in H2/23, before declining next year as Phase W mining shifts to lower strip areas with higher grades
- Construction of underground exploration decline progressing well

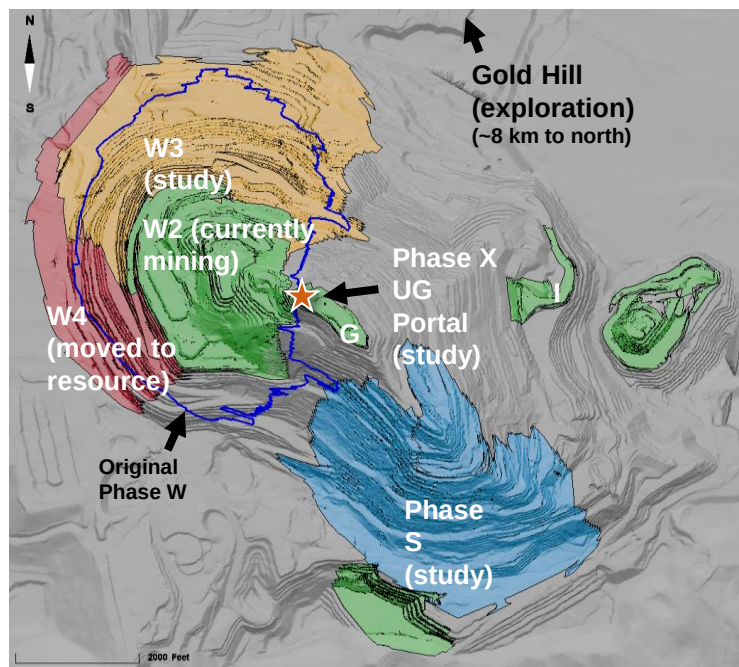
| Operating Results                                       | Q2/23   | H1/23   |
|---------------------------------------------------------|---------|---------|
| <b>Production</b><br>(Au eq. oz.)                       | 69,438  | 134,825 |
| <b>Production cost of sales</b> (\$/oz.) <sup>(1)</sup> | \$1,146 | \$1,166 |

| Operating Results                                       | Q2/23   | H1/23   |
|---------------------------------------------------------|---------|---------|
| <b>Production</b><br>(Au eq. oz.)                       | 39,321  | 73,149  |
| <b>Production cost of sales</b> (\$/oz.) <sup>(1)</sup> | \$1,292 | \$1,257 |

| Operating Results                                       | Q2/23   | H1/23   |
|---------------------------------------------------------|---------|---------|
| <b>Production</b><br>(Au eq. oz.)                       | 57,466  | 116,278 |
| <b>Production cost of sales</b> (\$/oz.) <sup>(1)</sup> | \$1,489 | \$1,574 |

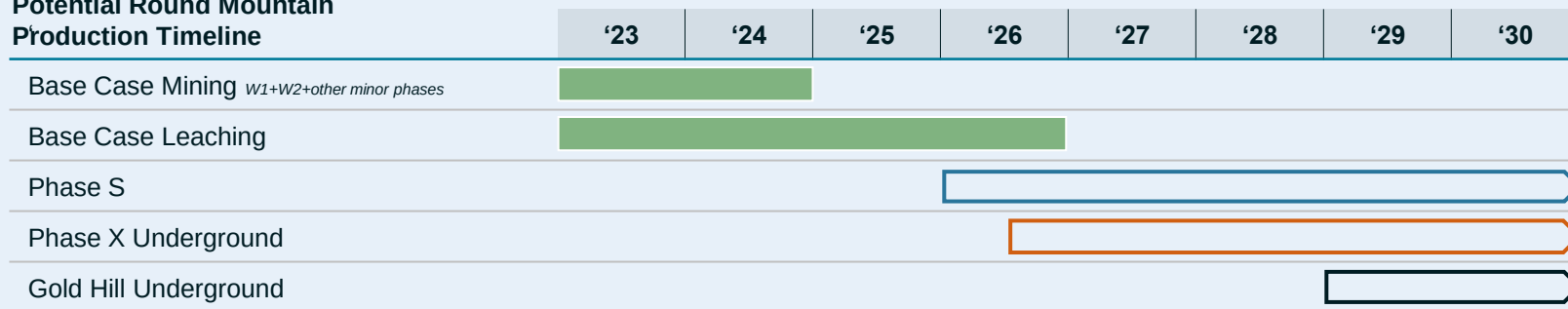
# Round Mountain

## Exploring Higher-Margin Life of Mine Extensions



- **Ongoing mining of Phase W2 and other minor phases** (shown in green)
- **Phase S** – Ongoing optimization work has shown positive results
- **Construction of Phase X exploration decline is progressing well** with 350m advanced (orange star)
  - Potential to exploit from UG at higher margin
  - Start of definition drilling in early 2024
- **Gold Hill** – 2023 exploration program complete

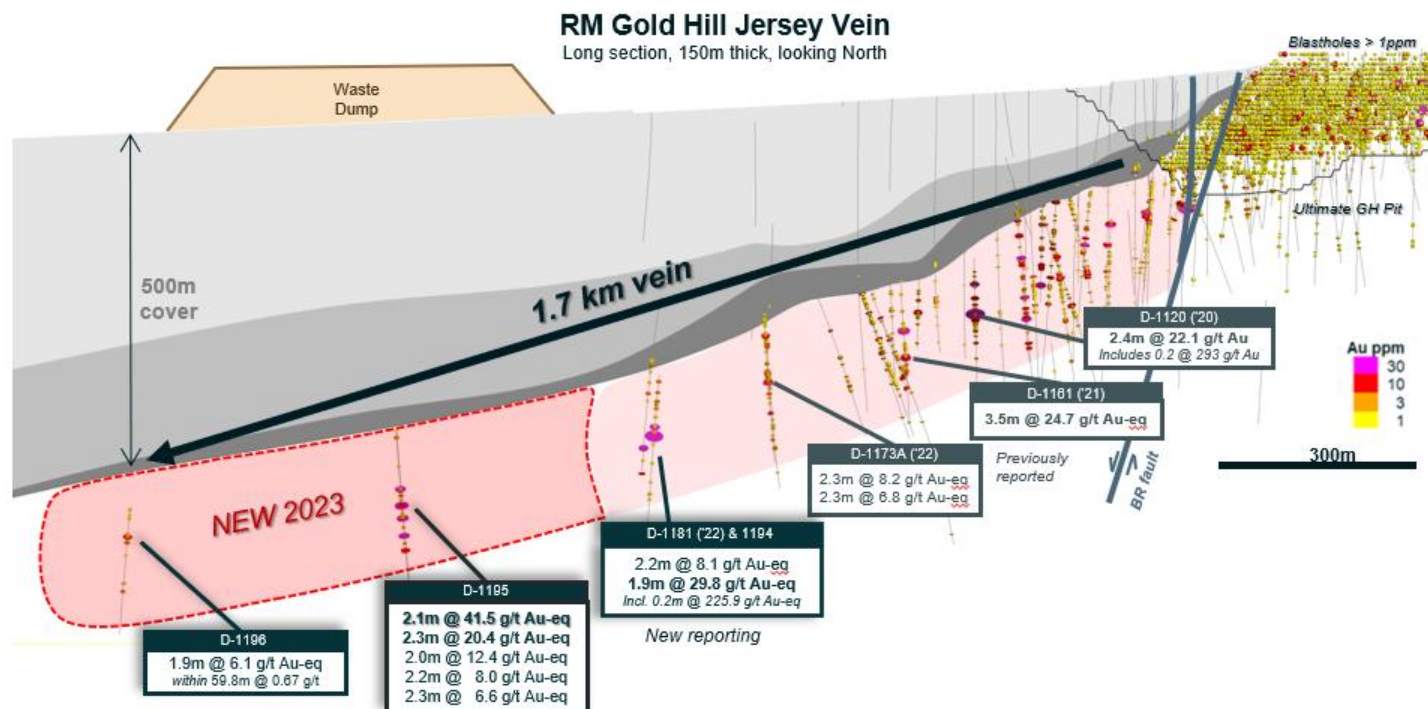
### Potential Round Mountain Production Timeline



# Gold Hill

## Potential High-Grade Underground Satellite to Supplement Phase X UG

- Drilling to date suggests a series of narrower, higher-grade parallel veins extending from the open pit
- The 2023 exploration program has confirmed an 800m west strike extension, with numerous high-grade intercepts encountered (see below)



# Kinross Alaska – Manh Choh (70%)

## On Track for 1<sup>st</sup> Production in H2/24

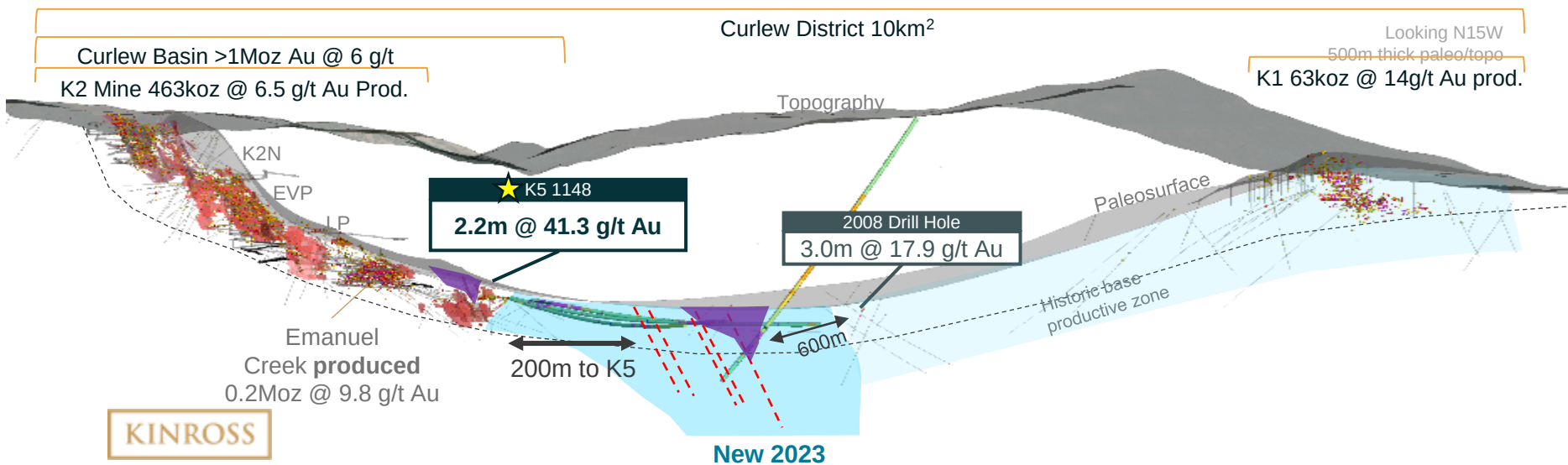
- Construction activities remain on schedule and on budget
- Initial pre-stripping of the South Pit began in mid-July
- Mine operating permits received
- Construction on the mill modifications at Fort Knox to process Manh Choh ore has commenced
- Contracting and procurement activities are now complete for the project site
- Initial production remains on track to commence in the second half of 2024



# Curlew Basin Exploration

## Underground Drilling Continues to Confirm High-Grade Vein Extensions

- 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
  - **Hole 1148 is the best intercept at Curlew in the past 10 years**

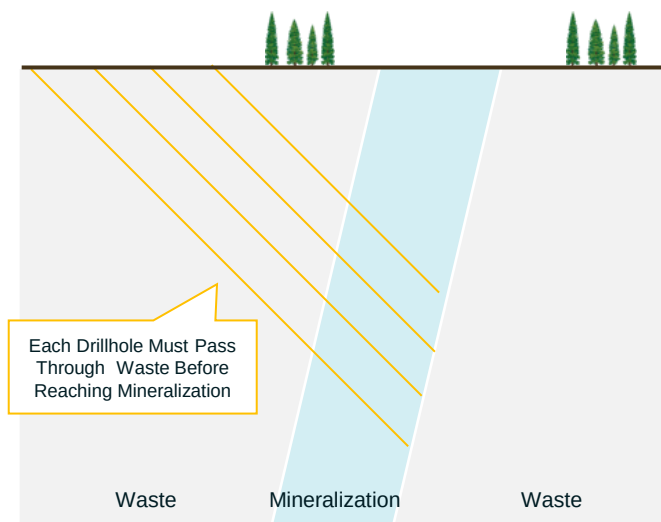


# Great Bear

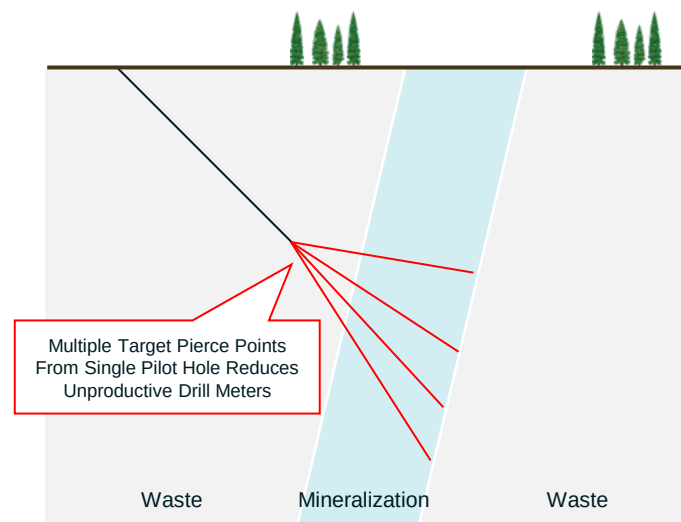
## Utilizing Directional Drilling Technique to Improve Productivity

### Directional Drilling Strategy

- Decreases the amount of drilling required to reach deep targets, improving productivity and cost per metre drilled, while facilitating more precise targeting of the resource
- 11 drill rigs currently operating on site, with 6 drill rigs conducting directional drilling at the LP Fault and Hinge Zones



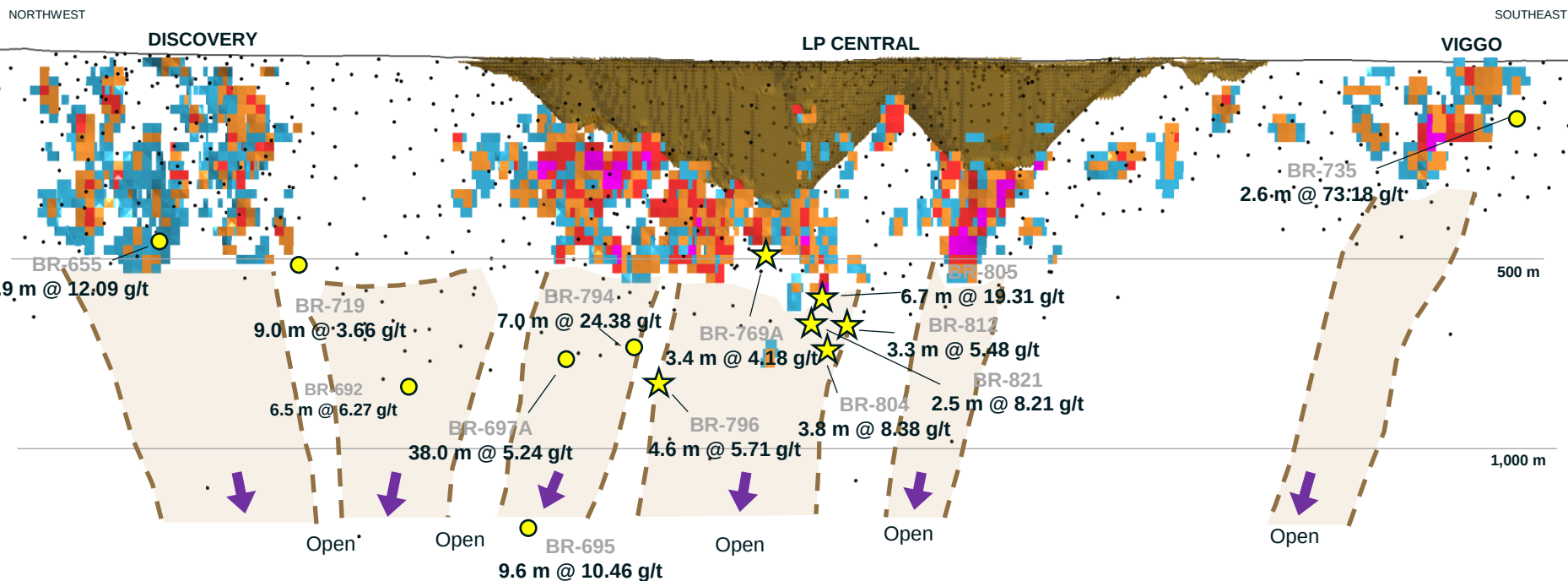
Conventional Drilling



Directional Drilling

# 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

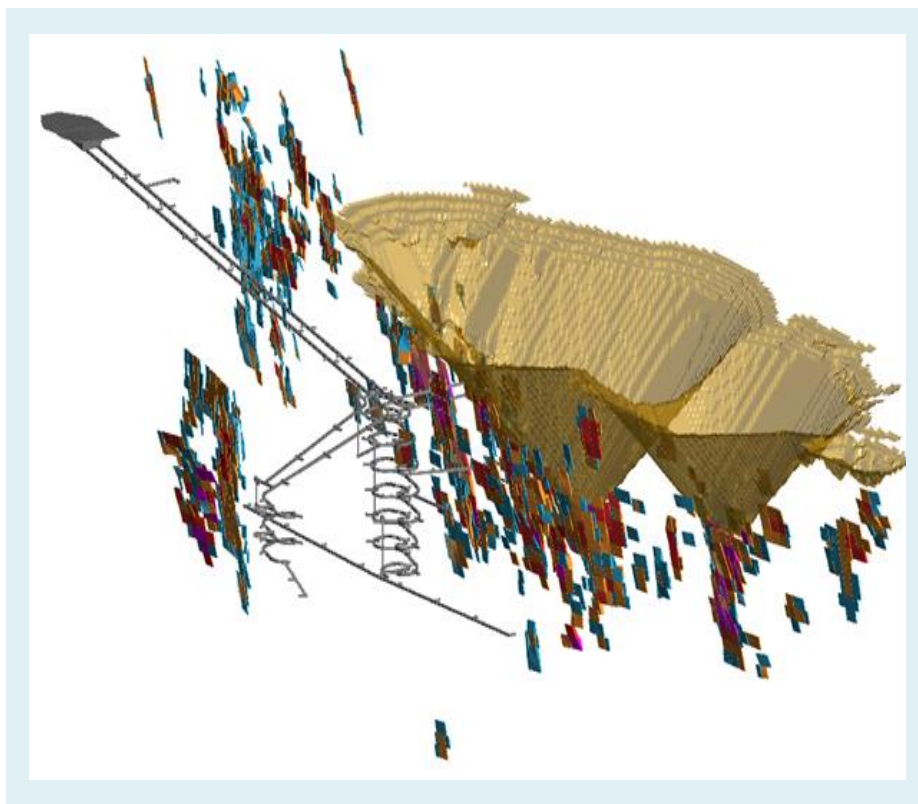
**Great Bear VRIFY Model**

# Great Bear

## Continuing to Make Excellent Progress on Several Fronts

- Feasibility level engineering for Advanced Exploration (AEX) infrastructure is ~70% complete
- Procurement of long-lead items has commenced
- Key engineering firms have been engaged to lead technical studies, and engineering and field test work
- Permitting advancing well, with initial review of draft project description completed by IAAC
- Results of ongoing work to be included in the form of a PEA next year

### Preliminary Advanced Exploration Design



# Strong Position to Deliver Value

- ✓ Strong production profile
- ✓ Generating significant cash flow
- ✓ Quarterly Dividend
- ✓ Exciting exploration and development pipeline
- ✓ Leading ESG performance

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

# Appendix

# Endnotes

1. Kinross' updated outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
2. All-in sustaining cost from continuing operations per equivalent ounce sold, and adjusted net earnings from continuing operations 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 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. Production cost of sales is calculated as production cost of sales from continuing operations divided by total gold equivalent ounces sold. 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 six months ended June 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](http://www.kinross.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
3. "Capital expenditures from continuing operations" for the three and six months ended June 30, 2023 and 2022 are as reported as "Additions to property, plant and equipment" on the interim condensed consolidated statements of cash flows. "Earnings per share" for the three and six months ended June 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. "Capital expenditures from continuing operations" for the year ended December 31, 2022 are as reported as "Additions to property, plant and equipment" on the consolidated statements of cash flows.
4. Ranking on ESG. Percentile ranking based on: (1) S&P. score 74; 93rd percentile (2) Sustainalytics. 15th out of 121 peers (ESG risk score 24.9) (3) MSCI. achieved an 'A' rating. 32% of peers rated AA or higher, 14% as A; assume KGC at midpoint. (4) ISS. achieved a C+ rating; of 187 peers, approximately 2% scored B, 6% B-, and 11% C+; assume KGC at midpoint of C+ (5) Moody's score 57; 4th out of 51 in sector, equivalent to 92nd percentile (7) Refinitiv score A-; 80.26 out of 100. (8) G&M score 93 out of 100.

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