

Second Quarter 2024 Results
August 1st, 2024

Delivering Value.

KINROSS

Conference Call Participants



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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; the schedules for the Company’s development projects including the Great Bear advanced exploration project; continuation of the operating and governance practices at the Company’s heap leach pads; the declaration, payment and sustainability of the Company’s dividends; our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, and capital expenditures; the anticipated success of the Company’s exploration programs; future production estimates; throughput rates at the Company’s operations; the future of the Company’s liquidity, balance sheet and credit ratings; the implementation and effectiveness of the Company’s ESG and climate strategy; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words “advance”, “aim”, “conceptual”, “expect”, “focus”, “forecast”, “future”, “guidance”, “opportunity”, “outlook”, “on schedule”, “on track”, “plan”, “positioned”, “potential”, “promising”, “prospective”, “target”, “upside” or “vision”, or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management’s Discussion and Analysis (“MD&A”) for the period ended March 31, 2024, the Annual Information Form dated March 27, 2024 and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 7, 2024, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

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

The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of Mr. Nicos Pfeiffer who is a “qualified person” within the meaning of National Instrument 43 101.

Q2 Recap

Strong Quarter

- Strong operating margins
- Robust Free Cash Flow
- $200 million of debt repayment
- On track to meet Full-Year Guidance

Development On Track

- Manh Choh first gold in July
- Round Mountain Phase S on plan
- Exciting exploration results from Phase X and Curlew

Operations Delivering

- Production and costs on plan
- Strong contributions from Tasiast and Paracatu continue
- US operations on plan

Great Bear

- Significant exploration success at depth
- Baseline studies, permitting and engineering progressing on plan
- PEA on track to be released in September

Sustainability – Core to our Business



Strong Outlook

Stable multi-year production(1)

Strong Free Cash Flow

Strengthening balance sheet

Disciplined capital allocation strategy

Production Outlook(1)

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



(1) Refer to endnote #1.



Financial Results

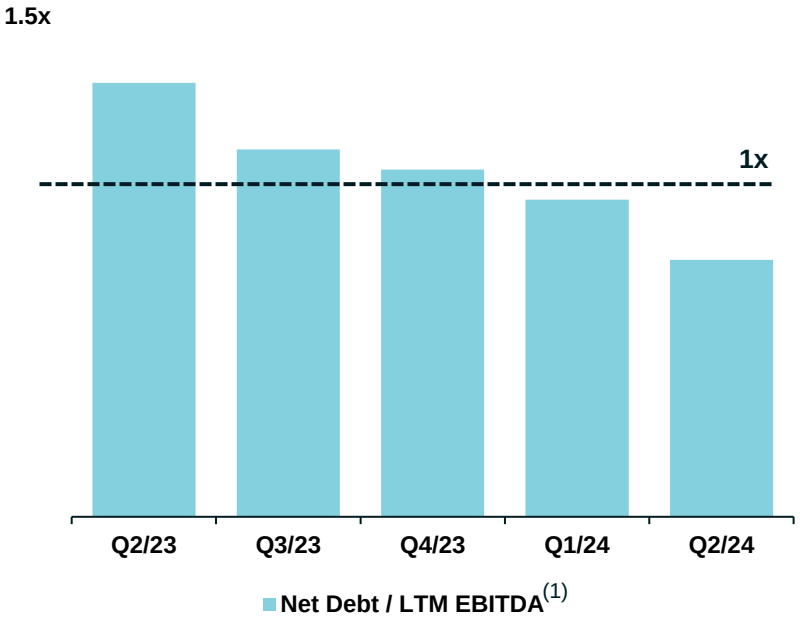
Second Quarter and First Half Results

	Q2 2024 Results	H1 2024 Results	Prior Comparable Periods: Q2 2023 Results	Prior Comparable Periods: H1 2023 Results
Production (Au eq. oz)	535,338	1,062,737	555,036	1,021,058
Cost of Sales (per Au eq. oz. sold)[1][6]	$1,029	$1,006	$900	$941
All-in Sustaining Cost (per Au eq. oz. sold)[2][6]	$1,387	$1,348	$1,296	$1,308
Operating Cash Flow (millions)[4]	$604	$978	$529	$788
Adj. Operating Cash Flow (millions)[2]	$478	$903	$459	$792
Attributable Free Cash Flow (millions)[2][3]	$346	$491	$258	$305
Capital Expenditures (millions)[4]	$274	$516	$282	$503
Attributable Capital Expenditures (millions)[2][3]	$265	$497	$272	$485
Earnings Per Share[5]	$0.17	$0.26	$0.12	$0.20
Adj. Net Earnings Per Share[2]	$0.14	$0.24	$0.14	$0.21

(1) Refer to endnote #2.
(2) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #3.
(3) Attributable free cash flow and Attributable capital expenditures includes Kinross' share of Manh Choh (70%).
(4) Refer to endnote #4.
(5) Refer to endnote #5.
(6) Refer to endnote #6.

Balance Sheet Continues to Strengthen

Improving Leverage Profile



Financial Flexibility

- Total liquidity(2) of **$2.1 billion,** including **$480 million** of cash and cash equivalents
- Improved Net Debt position as of quarter-end
- **Net Debt to EBITDA(1) improved** as of quarter-end, and **expected to improve further** at current gold prices

(1) These figures are non-GAAP financial measures or ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #7.
(2) "Total liquidity" is defined as the sum of cash and cash equivalents, as reported on the interim condensed consolidated balance sheets, and available credit under the Company's credit facilities, including the $100.0 million increase in the Export Development Canada ("EDC") facility as of July 1, 2024 (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the three and six months ended June 30, 2024)

Guidance and Outlook

On Track to Meet Guidance & Strong Multi-Year Outlook

	H1 2024 Results	2024 Guidance (+/- 5%)	2025 Guidance (+/- 5%)	2026 Guidance (+/- 5%)
Attributable Production (Au eq. oz.)[1]	1,062,737	2.1 million	2.0 million	2.0 million
Production cost of sales (per Au eq. oz. sold)[2][5]	$1,006	$1,020	-	-
All-in sustaining cost (per Au eq. oz. sold)[3][5]	$1,348	$1,360	-	-
Attributable Capital expenditures[1][3] (millions)	$497	$1,050	$850[6]	$650[6]
Capital expenditures[4] (millions)	$516	-	-	-

(1) Forecast 2024-2026 production and capital expenditures is attributable and includes Kinross' share of Manh Choh (70%).
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #6.
(6) Based on currently approved projects. As Kinross continues to develop and optimize its portfolio for production beyond 2026, other projects may be incorporated into its capital expenditures, as well as potential inflationary impacts, over the 2025-2026 timeframe.



Operational Overview

Operations – Safety Excellence

Program Update: 60% of Employees and Business Partners Trained



Tasiast, Mauritania



Paracatu, Brazil



La Coipa, Chile



Bald Mountain, Nevada



Round Mountain, Nevada



Fort Knox, Alaska(1)

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.

Tasiast

Strong H1 Performance

- Continued strong performance with Q2 production higher and cost of sales lower quarter-over-quarter
- Lowest cost asset in Q2, driving significant Free Cash Flow
- On track to meet full-year guidance

Operating Results	Q2/24	H1/24	FY24 Guidance[1]
Production (Au eq. oz.)	**161,269**	**320,828**	**610,000**
Production cost of sales ($/oz.)[2]	**$656**	**$658**	**$670**





(1) Refer to endnote #1. 2024 Guidance reflects a range of +/- 5%.
(2) Refer to endnote #2.

Paracatu

Continued Strong Contribution

- Strong mill performance and recoveries continued in Q2
- Mine sequencing continues to transition through lower grade portions of the pit
- Plan to be back into higher grades in Q4 and into 2025
- On track to meet full-year guidance

Operating Results	Q2/24	H1/24	FY24 Guidance[1]
Production (Au eq. oz.)	**130,228**	**258,501**	**510,000**
Production cost of sales ($/oz.)[2]	**$1,039**	**$1,049**	**$1,080**





(1) Refer to endnote #1. 2024 Guidance reflects a range of +/- 5%.
(2) Refer to endnote #2.

La Coipa

Strong Margins

- Robust Free Cash Flow in Q2 and H1 from ongoing high-margin production
- Continuing to perform plant reliability and optimization work
- Production on track for full-year guidance





Operating Results	Q2/24	H1/24	FY24 Guidance[1]
Production (Au eq. oz.)	**65,851**	**137,096**	**250,000**
Production cost of sales ($/oz.)[2]	**$926**	**$824**	**$800**

(1) Refer to endnote #1. 2024 Guidance reflects a range of +/- 5%.
(2) Refer to endnote #2.

US Operations

Q2 On Plan – On Track for Full Year Guidance



Fort Knox, Alaska[1]



Bald Mountain, Nevada



Round Mountain, Nevada

United States Total	Q2/24	H1/24	FY24 Guidance[2]
Production (Au eq. oz.)	**177,630**	**346,312**	**730,000**
Production cost of sales ($/oz.)[3][4]	**$1,405**	**$1,358**	**$1,330**

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.
(2) Refer to endnote #1. 2024 Guidance reflects a range of +/- 5%.
(3) Refer to endnote #2.
(4) Refer to endnote #6.

US Operations

Highlights



Fort Knox, Alaska[1]

- Production improved over prior quarter on stronger mill throughput, heap leach performance, grades and recoveries
- First gold pour from Manh Choh achieved in early July
- Full commissioning of the Fort Knox mill modifications expected to be completed in Q3

Operating Results	Q2/24	H1/24
Production (Au eq. oz.)	**69,914**	**123,264**
Production cost of sales ($/oz.)[2][3]	**$1,345**	**$1,399**



Bald Mountain, Nevada

- Production lower over prior quarter as planned
- Cost of sales higher over the prior quarter due to higher maintenance costs

Operating Results	Q2/24	H1/24
Production (Au eq. oz.)	**45,929**	**92,909**
Production cost of sales ($/oz.)[2]	**$1,271**	**$1,180**



Round Mountain, Nevada

- Production lower over prior quarter as planned due to lower mill throughput and grades
- Cost of sales higher over prior quarter due to lower planned production
- Phase S mining activity and pad expansion on schedule to deliver first production next year

Operating Results	Q2/24	H1/24
Production (Au eq. oz.)	**61,787**	**130,139**
Production cost of sales ($/oz.)[2]	**$1,564**	**$1,439**

(1) The Fort Knox segment is composed of Fort Knox and Manh Choh.
(2) Refer to endnote #2.
(3) Refer to endnote #6.

Operating Heap Leaching Overview

	Rock Sizing	Topography	Monitoring & Governance
Round Mountain	Majority run-of-mine, with minor portion of crushed rock	Relatively Flat	• **Daily** operator inspections • **Weekly** ground water pressure monitoring • **Monthly** inspections on liner performance • **Quarterly** deformation monitoring using remote sensing (satellite or drones) • **Minimum design factor of safety** of 1.3
Bald Mountain	Operating run-of-mine rock (uncrushed)	Relatively Flat	
Fort Knox	Operating run-of-mine rock (uncrushed)	Valley-fill Pads – engineered and operated as dams according to Alaska State Regulations	



Development Projects

Round Mountain

Promising drill results and potential for expansion of mineralized zone

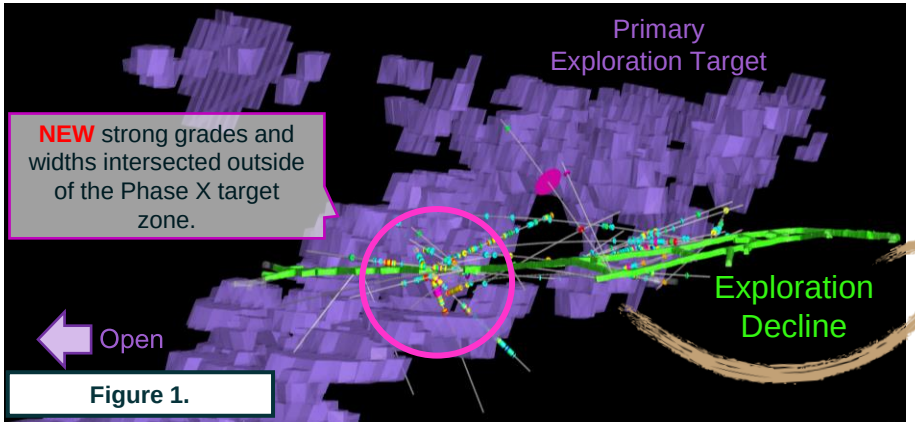


Figure 1.

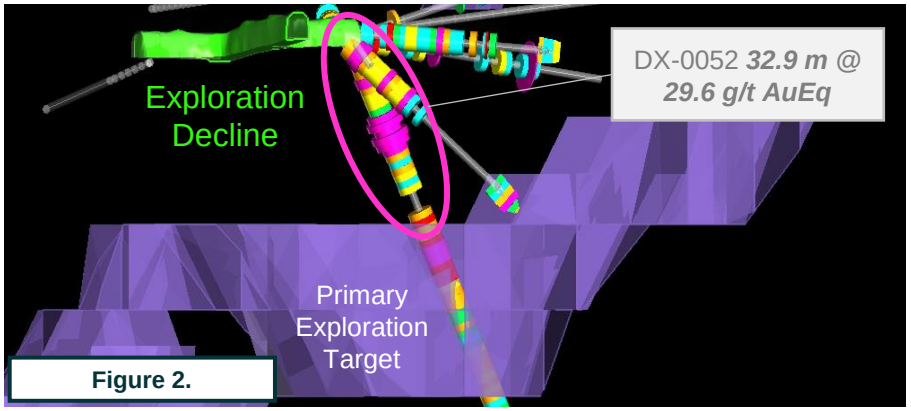


Figure 2.

PHASE X – RECENT DRILLING RESULTS

Drillhole ID (#)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
DX-0040	70.4	90.5	20.1	6.4	13.6	6.5
DX-0052	**0.0**	**32.9**	**32.9**	**21.0**	**775.6**	**29.6**
DX-0052	40.5	63.4	22.9	11.4	14.9	11.5
DX-0053	0.0	18.9	18.9	11.9	43.5	12.3
DX-0053	47.9	57.0	9.1	9.4	10.4	9.5
DX-0053	70.1	91.4	21.3	3.5	15.0	3.7
DX-0054	7.3	21.9	14.6	5.2	4.5	5.3

PHASE X

- Underground development progressing well, with over 2.2 km completed
- Infill drilling of primary exploration target initiated in Q2
- Positive exploration results received outside of the primary exploration target, indicating potential for expansion of the mineralized zone

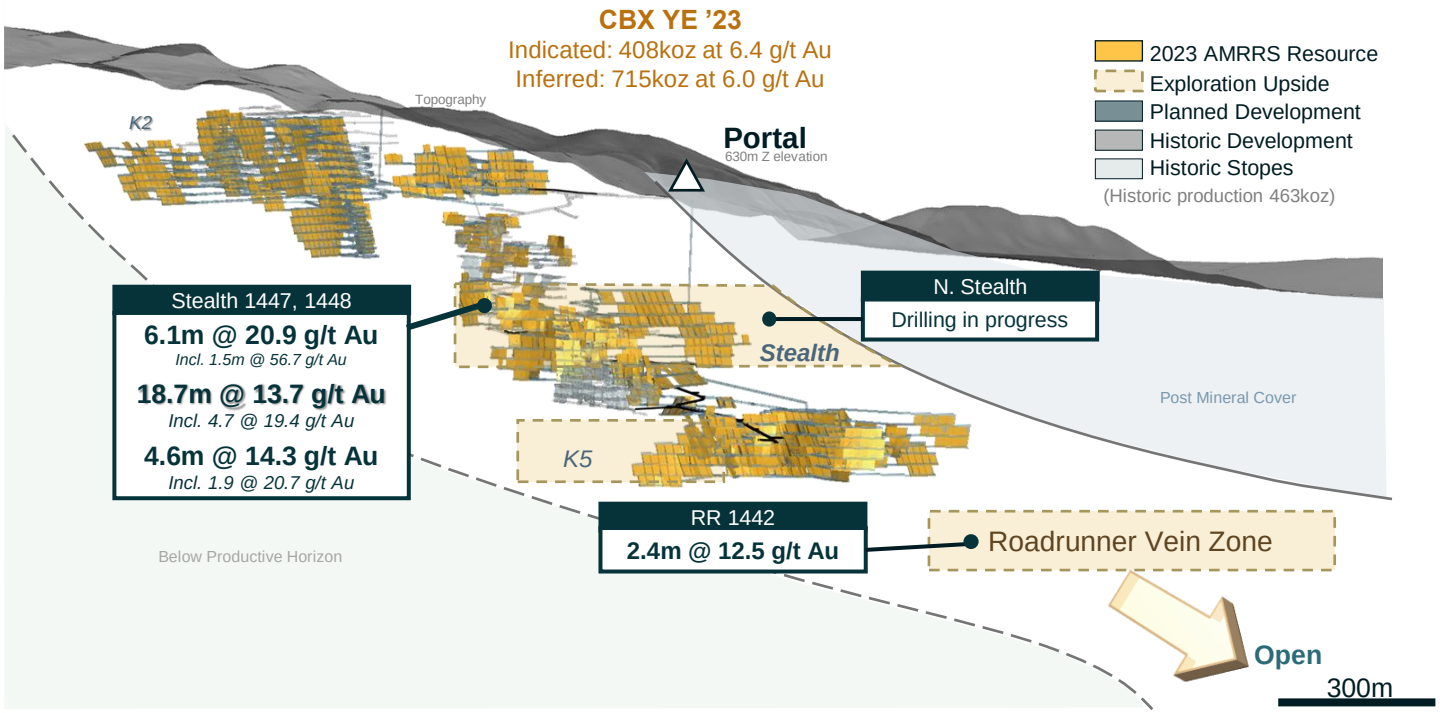
Link to Video

1) Assays pending for drillhole traces shown without any values.
2) AuEq is calculated on the basis of an Ag : Au ratio of 90.91 : 1.

Curlew Basin

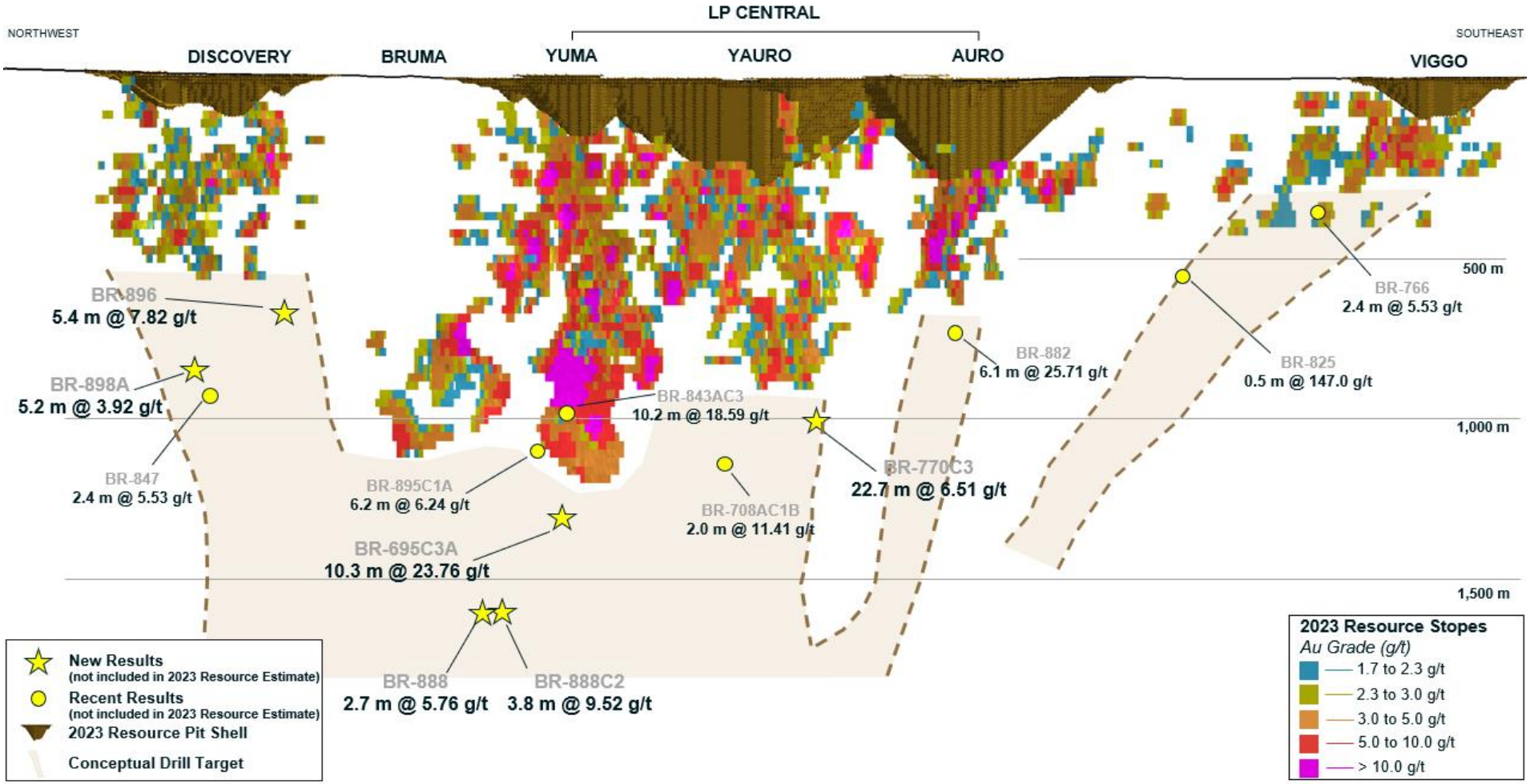
Exploration Success Continues

- Results from underground drilling continue to confirm thicker zones of high-grade mineralization near the Stealth Zone
- Drilling from both surface and underground also continue at the Roadrunner vein zone
- Higher grade results indicating potential to expand and improve the quality of the resource



Great Bear

Confirming Extensions at Depth



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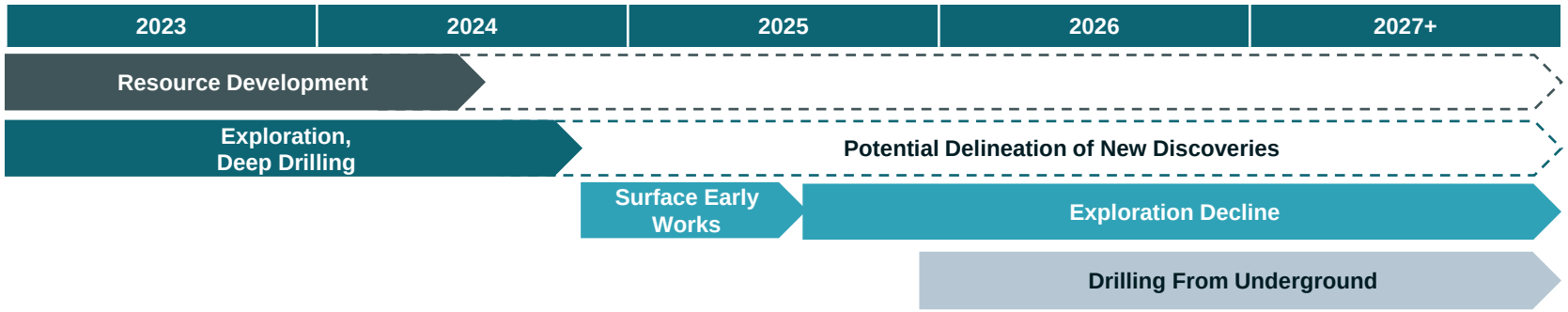
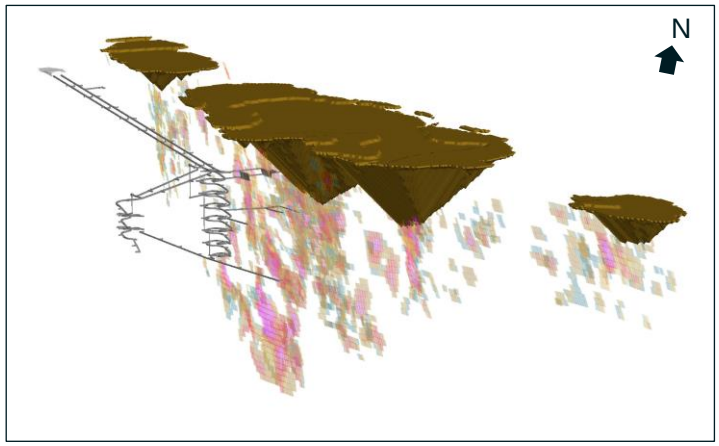
Exploration Decline

AEX Decline Expected to Enable Efficient Drilling of Underground Material

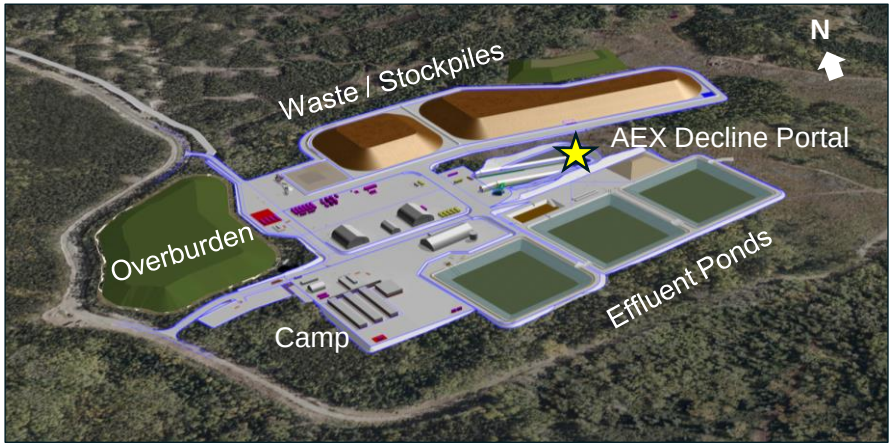
Conceptual Exploration Timeline



Advanced Exploration Underground Design



Advanced Exploration Surface Design



Strong Position to Deliver Value

- ✓ Strong production profile
- ✓ Generating significant cash flow
- ✓ Strengthening Investment grade balance sheet
- ✓ Attractive dividend
- ✓ Exciting pipeline of exploration and development opportunities
- ✓ Strong commitment and industry leader in Sustainability



Appendix

Endnotes

1. Kinross' outlook, which is reported on an attributable basis including Kinross' share of Manh Choh (70%), represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 3 of this presentation.

2. Production cost of sales or cost of sales per equivalent ounce sold for the three and six months ended June 30, 2024 and 2023 are calculated as production cost of sales, as reported on the interim condensed consolidated statements of operations, divided by total gold equivalent ounces sold.

3. All-in sustaining cost per equivalent ounce sold, adjusted operating cash flow, attributable free cash flow, attributable capital expenditures and adjusted net earnings per share are non-GAAP financial measures and ratios, as applicable, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. All-in sustaining cost per equivalent ounce sold is calculated as all-in sustaining cost divided by total gold equivalent ounces sold. All-in sustaining cost is a non-GAAP financial measure. Attributable free cash flow and attributable capital expenditures includes Kinross' share of Manh Choh (70%) free cash flow and capital expenditures, respectively. Adjusted net earnings per share is calculated as adjusted net earnings attributable to common shareholders divided by the weighted average number of common shares outstanding – basic. Adjusted net earnings attributable to common shareholders is a non-GAAP financial measure. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to Section 11 - *Supplemental Information* of Kinross' MD&A for the three and six months ended June 30, 2024, which section is incorporated by reference herein and as filed on the Company's website at www.kinross.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

4. "Capital expenditures " and "Operating cash flow" for the three and six months ended June 30, 2024 and 2023 are as reported on the interim condensed consolidated statements of cash flows as "Additions to property, plant and equipment" and "Net cash flow provided from operating activities", respectively.

5. "Earnings per share" for the three and six months ended June 30, 2024 and 2023 are as reported as "Basic earnings per share attributable to common shareholders" on the interim condensed consolidated statements of operations.

6. As production from Manh Choh commenced in July 2024, production cost of sales and attributable all-in sustaining cost ratios for Manh Choh are nil for all periods presented. As a result, production cost of sales and all-in sustaining cost ratios are equal to attributable production cost of sales and attributable all-in sustaining cost ratios.

7. "Net Debt" and "LTM EBITDA", including the ratio of both figures, 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. "Net Debt" is calculated as long-term debt and credit facilities (current and long-term portion) less cash and cash equivalents, as reported on the Company's consolidated balance sheet as at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023. "LTM EBITDA" is calculated as the trailing 12 months ("LTM") of operating earnings (loss), excluding the impacts of depreciation, depletion and amortization and impairment charges (reversals), as applicable ("EBITDA"). Operating earnings (loss), depreciation, depletion and amortization and impairment charges (reversals) are as reported on the Company's consolidated statements of operations for the periods ended June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023.

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