

Annual Shareholder Meeting

May 7th, 2025

Delivering Value

Promising Future

KINROSS

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 our guidance for production, production costs of sales, cash flow, free cash flow, all-in sustaining cost of sales, exploration expenditures and capital expenditures; future production growth; the declaration, payment and sustainability of the Company’s dividends and share buyback program; the schedules and budgets for the Company’s development projects; the Company’s capital reinvestment program and continuous improvement initiatives and project performance or outperformance; greenhouse gas reduction initiatives and targets; and 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 and conversions, restarting suspended or disrupted operations; environmental risks and proceedings; and resolution of pending litigation. The words “advance”, “believe”, “estimate”, “expect”, “forecast”, “future”, “goal”, “growth”, “guidance”, “on schedule”, “on track”, “opportunity”, “outlook”, “plan”, “possible”, “potential”, or “priority”, 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: fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; our ability to successfully integrate acquisitions and complete announced divestitures (such as the sale of our Russian and Ghana assets); operating or technical difficulties in connection with mining, development or refining activities; international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; and the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits. 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. All of the forward-looking statements made in this news release are qualified by this cautionary statement and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the “Risk Analysis” section of our MD&A for the year ended December 31, 2024, the “Risk Factors” set forth in the Company’s Annual Information Form dated March 27, 2025, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 6, 2025, 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.

Senior Leadership Team



Paul Rollinson
Chief Executive Officer



Geoff Gold
President



Andrea Freeborough
Executive Vice-President & Chief Financial Officer



Claude Schimper
Executive Vice-President & Chief Operating Officer



Ryan Latinovich
Executive Vice-President Corporate Development



Kathleen Grandy
Senior Vice-President, Human Resources



William Dunford
Senior Vice-President, Technical Services



Ben Little
Senior Vice-President, External Affairs



David Shaver
Senior Vice-President, Investor Relations & Communications

2024 Performance Highlights

Produced **2.13 million** gold equivalent ounces

Robust margins of **$1,373/Au eq. oz. sold**(1)

Generated record **$2.45 billion in operating cash flow**(2) and **$1.34 billion in Free Cash Flow**(3)

Strengthened **Liquidity**(4) and **Investment Grade Balance Sheet**

Returned **~$150 million** to shareholders through sustainable quarterly dividend

Continued **Share Price Outperformance**

(1) "Margins" per equivalent ounce sold is defined as average realized gold price per ounce less production cost of sales per equivalent ounce sold.
(2) "Operating cash flow" for the year ended December 31, 2024 is reported as "Net cash flow provided from operating activities" on the consolidated statements of cash flows.
(3) "Free Cash Flow" represents attributable free cash flow which is a non-GAAP financial measure with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.
(4) "Liquidity" is defined as the sum of cash and cash equivalents, as reported on the consolidated balance sheets, and available credit under the Company's credit facilities (as calculated in Section 6 Liquidity and Capital Resources of Kinross' MD&A for the year ended December 31, 2024).

High Quality Portfolio of Assets

Two top tier[1] mines – Tasiast & Paracatu – account for >50% of production





(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and LOM AISC <$1000/oz (2025 nominal dollars).

Q1 2025 Highlights

512,088 oz. gold equivalent production

$1,043/oz
Production cost of sales (Au eq. oz. sold)(1)

$1,355/oz
Attributable all-in sustaining cost (Au eq. oz. sold)(2)

On track to achieve full-year production guidance of 2.0 Moz(3)

Strengthened our **cash** and investment grade **balance sheet**

Reinstated Share Buyback Plan with $60 million repurchased since beginning of Q2

(1) Production cost of sales 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.
(2) Attributable all-in sustaining cost per equivalent ounce sold is a non-GAAP financial ratio with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Refer to endnote #2.
(3) Refer to endnote #1.

Commitment to Sustainability

Top scoring gold mining company in The Globe and Mail's annual corporate governance survey

Spent approximately **~$2.5 billion on goods and services in host countries** and aided community development by making approximately **$13 million of monetary and in-kind donations company-wide**

32 years of **zero-reportable tailings incidents**

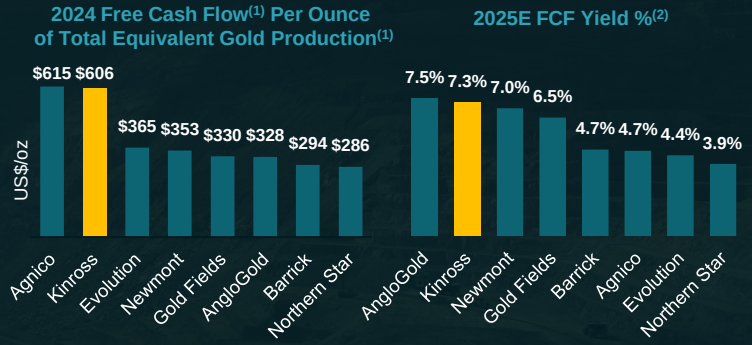
Completed 19 different **energy efficiency projects** in 2024 providing 15 million litres of fuel savings

Why Kinross?

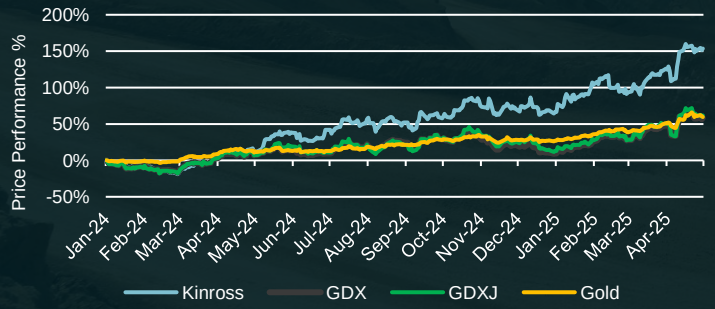
Delivering Value

- Operational & Technical Excellence ✓
- Rigorous Cost & Capital Discipline ✓
- Strong Organic Growth Pipeline ✓
- Strong Margins & Cash Flow Outlook ✓
- Investment Grade Balance Sheet ✓
- Increasing Return of Capital ✓

Compelling Cash Flow



Strong Shareholder Returns



Attractive Portfolio

Two **Top-Tier Assets**(3) accounting for >50% of production(4)

2/3rds of **production at a Cost of Sales** <$1,000/oz(5)

Consistent **Leader in Sustainability**

(1) "Free Cash Flow per Ounce of Production" is calculated as Attributable Free Cash Flow (refer to endnote 2) divided by Total Attributable Gold Equivalent Production based on calendar twelve months ended December 31st, 2024 period values per S&P Capital IQ (incl. Kinross).
(2) Calculated as Share Price / 2025E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of April 30th, 2025. Values for Free Cash Flow Per Share based on 2025E consensus as of April 30th, 2025.
(3) Tasiast and Paracatu.
(4) Represents mid-point of 2025 production guidance.
(5) Calculated based on assets outside of the U.S.A and mid-point of 2025 production and cost of sales guidance.

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 2 of this presentation

2) Attributable all-in sustaining cost per equivalent ounce sold and attributable free cash flow are a non-GAAP financial ratio and measure, respectively, with no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers. Attributable all-in sustaining cost per equivalent ounce sold is calculated as attributable all-in sustaining cost divided by attributable gold equivalent ounces sold. Attributable all-in sustaining cost is a non-GAAP financial measure. Attributable free cash flow includes Kinross' share of Manh Choh (70%) free cash flow. 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 year-ended ended December 31, 2024 and three months ended March 31, 2025, which sections are 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.