

Annual Shareholder Meeting

April 30th, 2026

# Performance Value Opportunity

KINROSS

# Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this presentation including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain 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, cost guidance, including production costs of sales, all-in sustaining cost of sales, and capital expenditures; anticipated returns of capital to shareholders, including the declaration, payment, increase and sustainability of the Company's dividends; the size, scope and execution of the proposed share buybacks and the anticipated timing thereof, including the Company's statement targeting share buybacks and dividends for 2026 of 40% of free cash flow; our expected free cash flow yield percentage; the Company's sustainability goal and commitments; the Company's balance sheet, debt levels and liquidity outlook, as well as references to other possible events including, the future price of gold and silver, costs of production, operating costs; price inflation; 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, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, environmental risks and proceedings, and resolution of pending litigation. The words "advance", "expect", "forecast", "forward", "growth", "guidance", "ongoing", "on track", "pipeline", "plan", "potential", "progress", and "prospective" or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "will" or "would" occur, 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. All of the forward-looking statements made in this presentation 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 quarter ended March 31, 2026, the "Risk Factors" set forth in the Company's Annual Information Form dated March 26, 2026, and the "Cautionary Statement on Forward-Looking Information" in our news release dated April 29, 2026, 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.

Certain forward-looking statements in this presentation may also constitute a "financial outlook" within the meaning of applicable securities laws. A financial outlook involves statements about the Company's prospective financial performance, financial position or cash flows and is based on and subject to the assumptions about future economic conditions and courses of action and the risk factors described above in respect of forward-looking information generally, as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this presentation is provided for the purpose of helping viewers understand the Company's current expectations and plans for the future. Viewers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above, or other factors may cause actual results to differ materially from any financial outlook. The actual results of the Company's operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

## 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



**Will Dunford**  
Executive Vice-  
President &  
Chief Technical  
Officer



**Andrea  
Freeborough**  
Executive Vice-  
President &  
Chief Financial  
Officer



**Kathleen  
Grandy**  
Executive Vice-  
President,  
Human  
Resources



**Ryan  
Latinovich**  
Executive Vice-  
President,  
Corporate  
Development



**Claude  
Schimper**  
Executive Vice-  
President &  
Chief Operating  
Officer



**David Shaver**  
Executive Vice-  
President,  
Investor  
Relations &  
Communications

# 2025 Performance Highlights

Produced **2.01 million** gold equivalent ounces

Robust margins of **\$2,283/Au eq. oz. sold**<sup>(1)</sup>

Generated record **\$3.76 billion in operating cash flow**<sup>(2)</sup> and **\$2.47 billion in Free Cash Flow**<sup>(3)</sup>

Repaid **\$700 million in debt**

Returned **\$752 million** to shareholders through quarterly dividend and share repurchases

Strengthened **Liquidity**<sup>(4)</sup> and **Investment Grade Balance Sheet** achieving **Net Cash of \$1 billion**

**Strong progress** across project pipeline

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, 2025 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, 2025).

# High Quality Portfolio of Assets

Two top tier<sup>(1)</sup> mines – Tasiast & Paracatu – account for >50% of production and world class development projects in attractive jurisdictions

2025A Gold Equivalent Production



■ Americas ■ Mauritania



Operations ●  
Development Projects ●

(1) Top tier defined as assets with Life of Mine (LOM) into the next decade and annual production averaging greater than 500koz and cash costs in the lower half of the industry cost curve.

# Q1 2026 Highlights

**492,563 oz.**

Gold equivalent production

**\$1,397/oz**

Production cost of sales  
(Au eq. oz. sold)<sup>(1)</sup>

**\$1,732/oz**

Attributable all-in sustaining cost  
(Au eq. oz. sold)<sup>(2)</sup>

**\$838M**

4<sup>th</sup> Consecutive Quarter of Record  
Free Cash Flow<sup>(2)</sup>

**On track** to achieve full-year  
production guidance of 2.0 Moz<sup>(3)</sup>

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

**Ongoing Return of Capital** via  
dividend and share repurchases

**\$300M**

Returned to Shareholders in Q1

(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 and Free Cash Flow are 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

Implemented more than 38 different **energy efficiency projects** delivering an estimated 1.5% reduction in GHG emissions

**Top scoring mining company** in The Globe and Mail's annual corporate governance ranking

Spent approximately **\$2.9 billion on goods and services in host countries** and aided community development by making approximately **\$19 million of monetary and in-kind donations company-wide**

An aerial photograph of a vast solar farm in a desert. The solar panels are arranged in neat, parallel rows that stretch across the landscape. The ground is sandy and light-colored, with some small white structures scattered among the rows. The perspective is from a high angle, looking down at the panels.

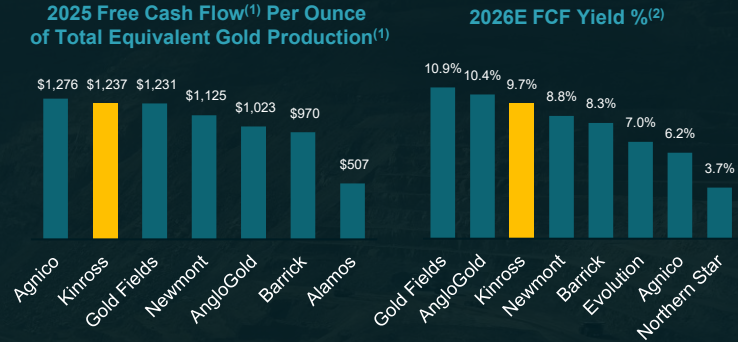
**TASIAST VIDEO  
PLACEHOLDER**

# Why Kinross?

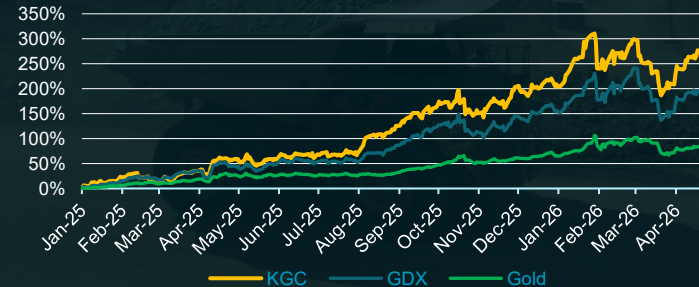
## Delivering Value

- Consistent Operational Excellence ✓
- Rigorous Cost & Capital Discipline ✓
- Strong Margins & Record Free Cash Flow ✓
- Robust Investment Grade Balance Sheet ✓
- Attractive Dividend & Share Buyback ✓
- Growing per share metrics ✓
- Attractive Valuation ✓
- Highly Liquid Stock ✓
- Attractive Organic Growth Pipeline ✓
- Leadership in Sustainability ✓

## Compelling Cash Flow



## Strong Shareholder Returns



(1) Free Cash Flow per Ounce of Production calculated as Free Cash Flow divided by Total Gold Equivalent Production (GEO) based on calendar twelve months ended December 31st, 2025 period values per S&P Capital IQ (incl. Kinross) and as per reported Company Disclosure (incl. Kinross).

(2) Calculated as Share Price / 2026E Free Cash Flow Per Share. Source: S&P Capital IQ (incl. Kinross) of April 23<sup>rd</sup>, 2026. Values for Free Cash Flow Per Share based on 2026E consensus as of April 23<sup>rd</sup>, 2026.

# 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, 2025 and three months ended March 31, 2026, which sections are incorporated by reference herein and as filed on the Company's website at [www.kinross.com](http://www.kinross.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).