

KINROSS

FIRST PRIORITIES



Kinross Gold

2021 CLIMATE REPORT



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*Cover photo: Area around the Fort Knox mine in Alaska, United States.
Pictured here: The Great Bear project area in Red Lake, Ontario, Canada.*



Kinross is committed to being a leader in sustainability, a positive contributor to host communities and a responsible steward of the environment. Through our values-based approach, we ensure that environmental, social and governance considerations are a core part of our culture, business strategy, and future growth plans.

Kinross is a senior gold mining company with strong and consistent operating results driven by a high performance culture. With a balanced portfolio of mines and projects, our focus is on delivering value based on the core principles of operational excellence, financial discipline and responsible mining.

All figures are in U.S. dollars unless otherwise noted. Throughout this Report, figures do not always total due to rounding.

TSX: K
Toronto Stock Exchange

NYSE: KGC
New York Stock Exchange

SET CLIMATE TARGETS

► **30% reduction**

Targeting a **30% reduction** in intensity of Scope 1 and Scope 2 GHG emissions **by 2030**, and to have **net-zero GHG emissions by 2050**.

ELECTRICITY FROM RENEWABLE SOURCES

► **52% renewable**

52% of 2021 electricity consumed (grid and self-generation) is from renewable sources.

INVESTING IN RENEWABLE ENERGY

► **34 MW**

Started development of 34 MW solar power plant at Tasiast that is expected to reduce GHG emissions by ~530 Kt over the life of mine.

OUR CORE VALUES

✓ Putting people first.

✓ Outstanding corporate citizenship.

✓ High performance culture.

✓ Rigorous financial discipline.

2021

PRODUCTION
2.07 million Au eq. oz.¹

EMPLOYEES WORLDWIDE
9,322

REVENUE
\$3.7 billion

TOTAL MARKET CAPITALIZATION AS OF DECEMBER 31, 2021
\$7.2 billion

1. Attributable based on 90% of Chirano production.



CEO Message to Stakeholders



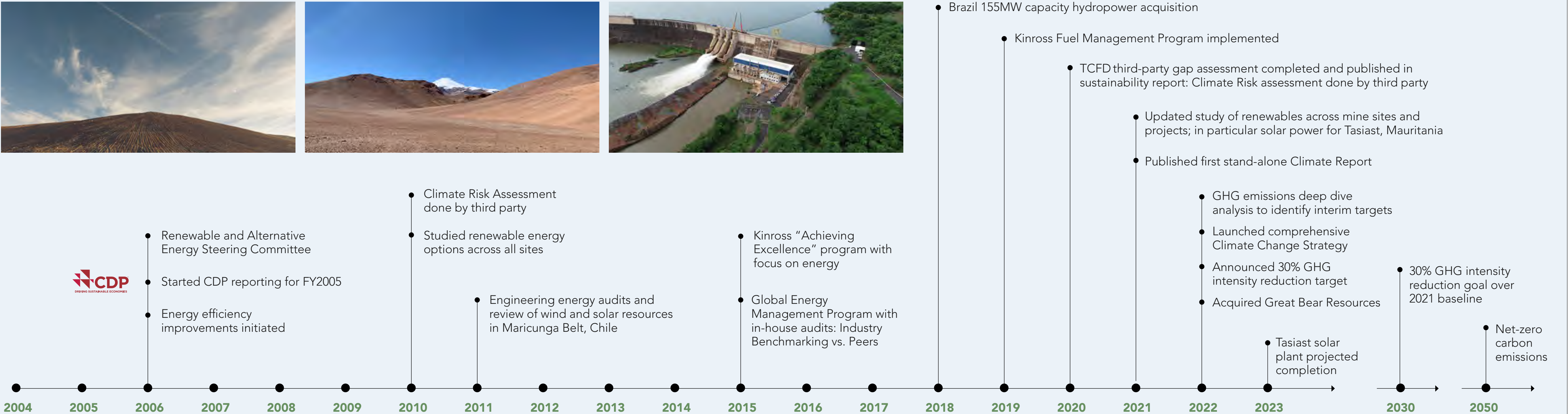
J. Paul Rollinson
President and Chief Executive Officer

Operating responsibly in a manner that is protective of the environment is fundamental to Kinross’ values and business strategy. We have strong ESG results, a robust governance structure, and importantly, we foster a culture that makes sustainability and operational success inseparable.

Guided by our values and our commitment to prioritizing ESG, we recognize the global importance of taking action on climate change and creating a long-term plan to mitigate our impacts. As in all areas of Kinross’ ESG performance, our climate change strategy and goals are not only essential to safeguarding the environment, they are also vital to the long-term success of our business.

- We continue to take important steps to build upon our commitment to address climate change.
- We delivered our Climate Change Strategy in early 2022, which outlines tangible goals for our Company, along our objective to becoming a net-zero GHG emissions company by 2050.
- We reaffirmed Kinross’ commitment to working towards the goals of the 2015 Paris Agreement.
- We committed to a comprehensive greenhouse gas (GHG) reduction plan and set an interim target to achieve a 30% reduction in intensity per ounce produced of Scope 1 and Scope 2 emissions by 2030 over our 2021 baseline of 970 kg of CO₂e per Au eq. oz. produced¹.

Figure 1: Timeline of Kinross’ Climate Change Initiatives





Our climate strategy is multifaceted. Growing the role of renewable energy in our portfolio is an important component of our strategy. With 52% of our electricity derived from renewable sources in 2021, we are pursuing new opportunities to help increase our sources. For example, we are investing in more renewable power, including the development of a 34 MW solar power plant at Tasiast, which is expected to save 530,000 tonnes in GHG emissions over the life of mine. We also continue to work with local energy providers for lower-carbon options, such as our power purchase agreement for 100% renewable power at La Coipa in Chile. Energy efficiency is central to our approach to addressing climate change and over the past decade, we have achieved energy efficiency savings of approximately 30,000 tonnes of GHG emissions annually. > [See the overview of our Climate Strategy in this report to learn more.](#)

Kinross has a long history of transparency on climate-related disclosures and GHG emission reporting, including submitting CDP disclosures since FY2005 and the Global Reporting Initiative since 2007. We began reporting in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in 2020. > See Figure 1. This 2021 Climate Report continues that practice and supports the TCFD framework and our pledge to ensure that our investors and broader stakeholders have timely information about our global efforts to reduce our emissions, effectively manage risks to our business and address the impacts of climate change.

In keeping with our values and commitment to responsible mining, we will **continue building on our position as one of the lowest GHG emitters among our peers to make a tangible contribution towards mitigating climate change.** I invite you to read this report and learn more about the progress we have made to tackle this critical global issue.

Sincerely,

J. Paul Rollinson
President and Chief
Executive Officer





Kinross’ Climate Change Strategy

Our Climate Change Strategy is in line with Kinross’ values and commitment to responsible mining, as well as the goals of the 2015 Paris Agreement, and builds on our strong record of governance, strategy and performance in this area. Our objective is to reduce the intensity of our Scope 1 and Scope 2 GHG emissions by 30% by 2030 over our 2021 baseline, and achieve net-zero GHG emissions by 2050.

ADVANCED OUR CLIMATE CHANGE STRATEGY

✓

Incorporate energy-efficient and renewable projects into operations and development projects

✓

Foster partnerships with equipment manufacturers and energy suppliers to reduce GHG emissions and energy use

✓

Embed climate change considerations into business strategy

✓

Maintain robust governance and transparent reporting

✓

Enhance business resiliency

The La Coipa restart project is ramping up to commercial production and has signed a power purchase agreement for 100% renewable power.



We advanced our Climate Change Strategy in 2021, structured on five key pillars.



PILLAR 1

Incorporating energy-efficient and renewable energy projects into operations and development projects

Globally, energy efficiency initiatives are integral to our culture of continuous improvement and innovation across our mine sites. For our development projects, energy efficiency initiatives and best practices are integrated into the design process to ensure low-carbon emissions are considered at the outset. Over the past decade, the Company has made significant progress in improving the energy efficiencies of its operations, implementing site-specific projects, which have **saved approximately 30,000 tonnes in GHG emissions annually**, including the purchase of hydroelectric power plants in Brazil.

We implemented 12 energy efficiency projects across the Company in 2021, resulting in annualized GHG emissions reductions of 17,000 tonnes CO₂e and energy savings of 161,000 GJ/year. Overall, the offset resulting from these energy efficiency projects represents approximately 1% of Kinross GHG emissions.

Year after year, Kinross continues to assess and implement energy efficiency projects, which are not only positive business decisions, but also decreases our energy use and reduces our carbon footprint. The vast majority of these initiatives are generated, assessed, and executed by our site teams as part of normal operations. In addition, we undertake strategic energy projects.

Notable developments include:

- The Company is developing a 34 MW solar power plant at Tasiast in Mauritania. The project is currently in construction and anticipated to be on-line by Q3 2023. On an annual basis, it is expected to provide about 18% of Tasiast’s power needs, and contribute towards Mauritania’s updated NDC (2021). (Nationally Determined Contributions Registry-In accordance with Article 4, paragraph 12 of the Paris Agreement.)
- The Company signed a power purchase agreement for 100% renewable power at the La Coipa site in Chile, currently ramping up to commercial production. In our planning for the Lobo-Marte project, we have incorporated electric shovels, solar power for the camp, and an ore conveyor system to reduce the use of haul trucks.
- Fort Knox has reduced the energy intensity of its milling circuit by using autogenous grinding (AG), which optimizes energy efficiency. In combination with other incremental improvements at the mill, this grinding method runs the processing circuit more efficiently.
- At Tasiast, mine design optimization contributed to lower waste haul cycle times, saving over two million litres of diesel in the haul truck fleet, representing the fuel used by approximately 1,100 cars annually, or about 5,300 tonnes of CO₂ annually, while also mining more efficiently.
- At Bald Mountain, through the “Bald Way Forward” improvement program, the team enhanced their drill and blast efficiency by both optimizing waste blasting to reduce explosives consumption, and increased drill productivity through operator training, reducing diesel fuel consumption per tonne of ore drilled.
- Globally, other incremental initiatives included converting to LED lighting and using synthetic lubricants to improve fuel efficiency.



PILLAR 2

Partnering with equipment manufacturers, energy suppliers, and innovation organizations to reduce GHG emissions and energy use

- As approximately 90% of Kinross' current Scope 1 and Scope 2 emissions are from mine fleets and power generation, a significant part of our GHG reduction strategy involves strategic partnerships with equipment manufacturers and energy suppliers. Initiatives underway include:
 - An agreement with Komatsu to take an active role in the Zero Emission Haulage Solution, which will target the development of zero-emission haul trucks. Kinross is providing team members, application data, fleet performance requirements and the joint analysis necessary for assisting in product development and evaluation throughout the journey to a net-zero large-scale mining vehicle.
 - Supporting research since 2018 through an industry consortium with the Canadian Mining Innovation Council (CMIC) to develop a Conjugate Anvil Hammer Mill (CAHM) and MonoRoll, a new crushing and grinding system that could radically reduce energy use in comminution circuits. The project is currently in pilot scale testing, after which mine site testing will occur.
- We are working with local energy suppliers to reduce emissions from our power supply. For example, we continue to engage with the Golden Valley Electrical Authority, our utility for the Fort Knox mine, on strategic options to reduce GHG emissions. Grid power for Fort Knox has the highest emissions factor (tCO₂/MWh of energy produced) of all our sites, hence the strategic importance of lower carbon energy options for this location in our climate change strategy. At other sites, we are investigating opportunities to further increase our renewable power mix.
- We continue to engage with vendors on their technology research, development and deployment.



PILLAR 3

Embedding climate change considerations into strategic business decisions

We maintained our focus on climate change as a key component of Kinross' overall business strategy, project development plans, mine life planning, operational decisions, and financial analysis. For example, the Company has:

- Acquired two hydroelectric power plants in Brazil with 155 MW rated capacity in 2018, increasing renewable energy use at Paracatu. In 2021, electricity from renewable sources represented 52% of total electricity consumed from power grids and on-site self-generation. Paracatu is our largest consumer of electricity and accounts for 92% of Kinross' total electricity consumption from renewable sources.
- Incorporated ESG considerations into our mergers and acquisitions strategy, including pursuing opportunities in jurisdictions with low-carbon intensity power generation. A notable example is Kinross' acquisition of Great Bear Resources and its world-class project in Red Lake, Ontario, which has good access to hydroelectric and low-emission power. Kinross is looking to evaluate incorporating energy efficient and greenhouse gas reduction initiatives into the base case of the project, including evaluating electric underground fleets and electric and hydrogen fuel fleets for the open pit.



Chris Taylor (President and CEO, Great Bear Resources); Chief Clifford Bull, Lac Seul First Nation; Paul Rollinson (President and CEO, Kinross); Chief Bill Petiquan, Wabauskang First Nation; Paul Tomory (Chief Technical Officer, Kinross). The Chiefs presented Paul Rollinson with a gift of a print of a young girl with a feather, titled "Work with Me," during a constructive first meeting in 2021.

Tasiast has saved over two million litres of diesel fuel through mine design optimization to lower waste haul cycle times.





- Included a shadow price for carbon in the Company’s financial analysis and decision-making processes, for both Well Below 2°C and Below 1.5°C warming scenarios, for major initiatives to reduce GHG emissions, and to place strategic focus on low-carbon investments. This update has been reflected in our Financial Risk Management Committee’s guidance for forward curves on consumable and metal price forecasts and foreign exchange rate assumptions, and is now integrated into our Strategic Business Planning process. Sites and major projects across Kinross are also responsible for integrating a shadow carbon cost in all strategic business updates and internal presentations.



PILLAR 4 **Maintaining robust governance and transparent reporting**

Our sustainability governance and reporting are integral to our climate strategy, as we:

- Continued our long history of disclosure on energy use, greenhouse gas emissions and climate-related risks, dating back to Kinross’ first submission to the CDP for FY2005.
- Reported in alignment with the recommendations of the TCFD, with publication of a stand-alone Climate Report for the second consecutive year.
- Further improved our sustainability governance by establishing an ESG Executive Committee, reporting to our Senior Leadership Team monthly and to the Kinross Board of Directors quarterly.
- Obtained Board approval for our 2021 Sustainability and Climate Reports following review and recommendation for approval by the Corporate Responsibility and Technical Committee (CRTC) of the Board. This followed the procedure outlined in the charter of the CRTC, updated in 2021.
- In 2022, increased the ESG metric as part of our executive compensation’s short-term incentive plan by introducing two additional metrics linked to ESG strategy and diversity, and increased the weighting to 25% from 20%.



PILLAR 5 **Enhancing the business’ resiliency to climate change**

Kinross utilizes a dynamic risk management system that encompasses:

- Incorporating identified climate risks into multidisciplinary risk management systems at all Kinross sites and our enterprise-wide risk management system. In 2020, we completed a third-party assessment on climate risks across our global portfolio.
- The initiation in 2022 of climate scenario analysis, using a range of plausible future states to analyze business resilience, and consider how to incorporate this process into decision-making for the future.



This review of our strategic climate framework outlines our progress on the path to being a net-zero GHG emissions company by 2050. For more insight into our targets and baseline, read [Our Roadmap to Targets](#).

Autogenous grinding (AG) mill at Fort Knox has reduced the energy intensity of its milling circuit.





Our Roadmap to Targets

In 2021, we undertook a study to forecast Kinross’ expected emissions profile under a production scenario based on our Strategic Business Plan and related life of mine forecasts for our operations and projects. Applying the findings from this study, we developed a roadmap designed to reduce emissions in order to advance our commitment to be net zero by 2050 and to set an interim target for 2030. As part of this process, we undertook the following:

- **Forecasted life of mine Scope 1 and Scope 2 carbon emissions** by conducting an in-depth analysis of all sites and projects across Kinross based on life-of-mine strategic business plans, which are the basis for our planning process. By building an emissions forecast on this detailed level of data, we have confidence in our estimates, as they consider current life of mine anticipated electricity and CO₂e-generating materials consumption. The process included the following elements:
 - **A cost-benefit analysis and estimate of GHG reduction potential of several technologies** was undertaken; this consisted of analyzing energy efficiency and generation projects (e.g., renewable energy, alternative energy sources for mining fleet) beyond the life of mine, changes to pit design and mine sequencing.

Determining our Baseline

At Kinross, we set goals that are realistic and achievable. In February 2022, we announced Kinross’ interim goal of achieving a 30% reduction in GHG emissions intensity from our 2021 baseline by 2030. This GHG reduction target is a key milestone, as we work towards our commitment to net-zero carbon emissions by 2050.

We have chosen 2021, the most recent reporting year, as the baseline for measuring our progress, which aligns with various industry accepted methodologies² and was influenced by several important factors:

- Several of the mines in our portfolio have been operating for many years and strip ratios are increasing, so we selected a base year that is indicative of the current energy intensity of our operating mines.
- Our gold production profile has recently changed, hence the 2021 year most closely reflects our ongoing production profile.
- Independent, limited assurance of our 2021 GHG emissions data was completed in May 2022 and published in our 2021 Sustainability Report.

2. GRI-305: Emissions, 2016; GHG Targets and Base Year, Metals and Mining standard, 2018; GHG protocol revised; SBTi; IFRS

- **An emissions abatement curve was developed using the range of projects identified and analyzed.** This information was used in a desktop-level estimation of capital and operating expenditures, together with greenhouse gas emission reductions resulting from each initiative and an assessment of risks and opportunities associated with meeting our target reductions on both consolidated and project levels. These were compared to the business-as-usual projection, so that a pathway to decarbonization could be examined and identified.
- **An in-depth analysis of the current energy mix and previous energy efficiency projects undertaken** was examined in light of our 2030 and 2050 targets to determine the level of effort and the technology needed to support the targets. We also reviewed the integration of renewable power supply into our operations and electrification of mobile equipment at mine sites. The cost of the latter and overall investment timing was outlined.

Kinross’ pathway to decarbonization will evolve and be reviewed based on our global portfolio, as well as the cost and availability of enabling technology. In line with Kinross’ commitment to capital discipline, budgetary allocations for projects related to the Climate Change Strategy will be based on an evaluation of their economic viability and implementation risk, in addition to their potential to contribute to the Company’s sustainability goals.



Tasiast is expected to have 18% of its power needs met by the 34 MW solar plant currently in development.

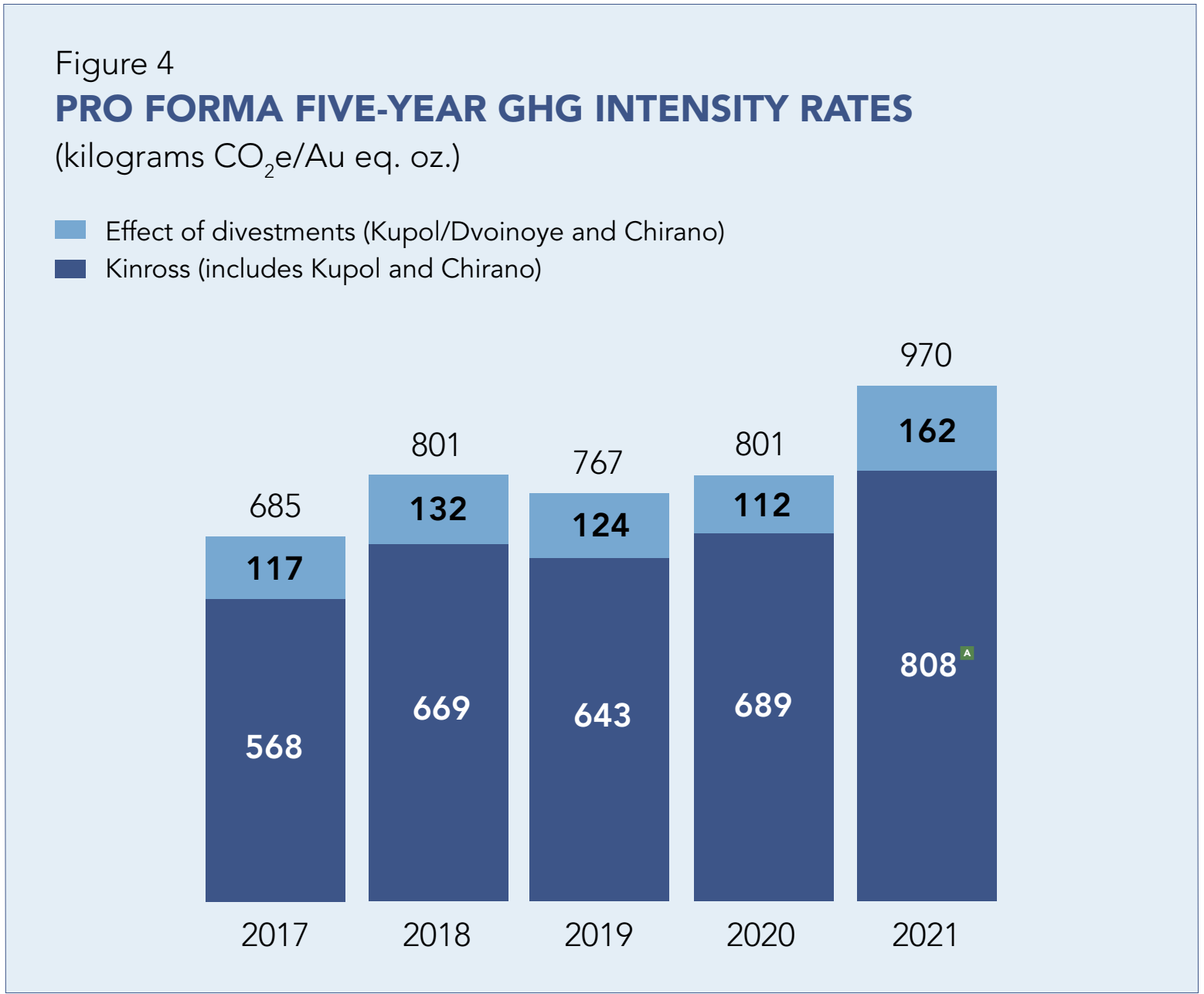
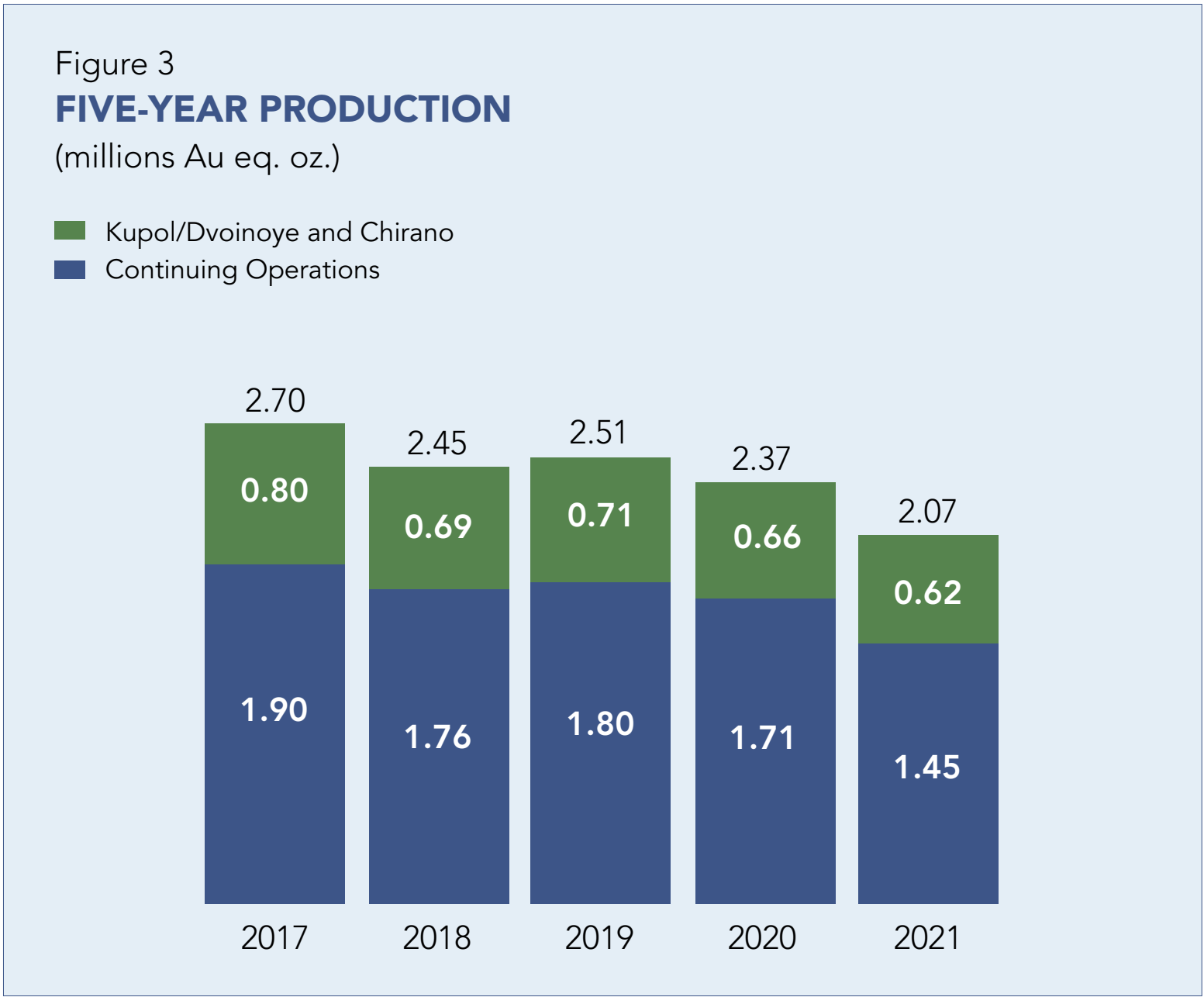
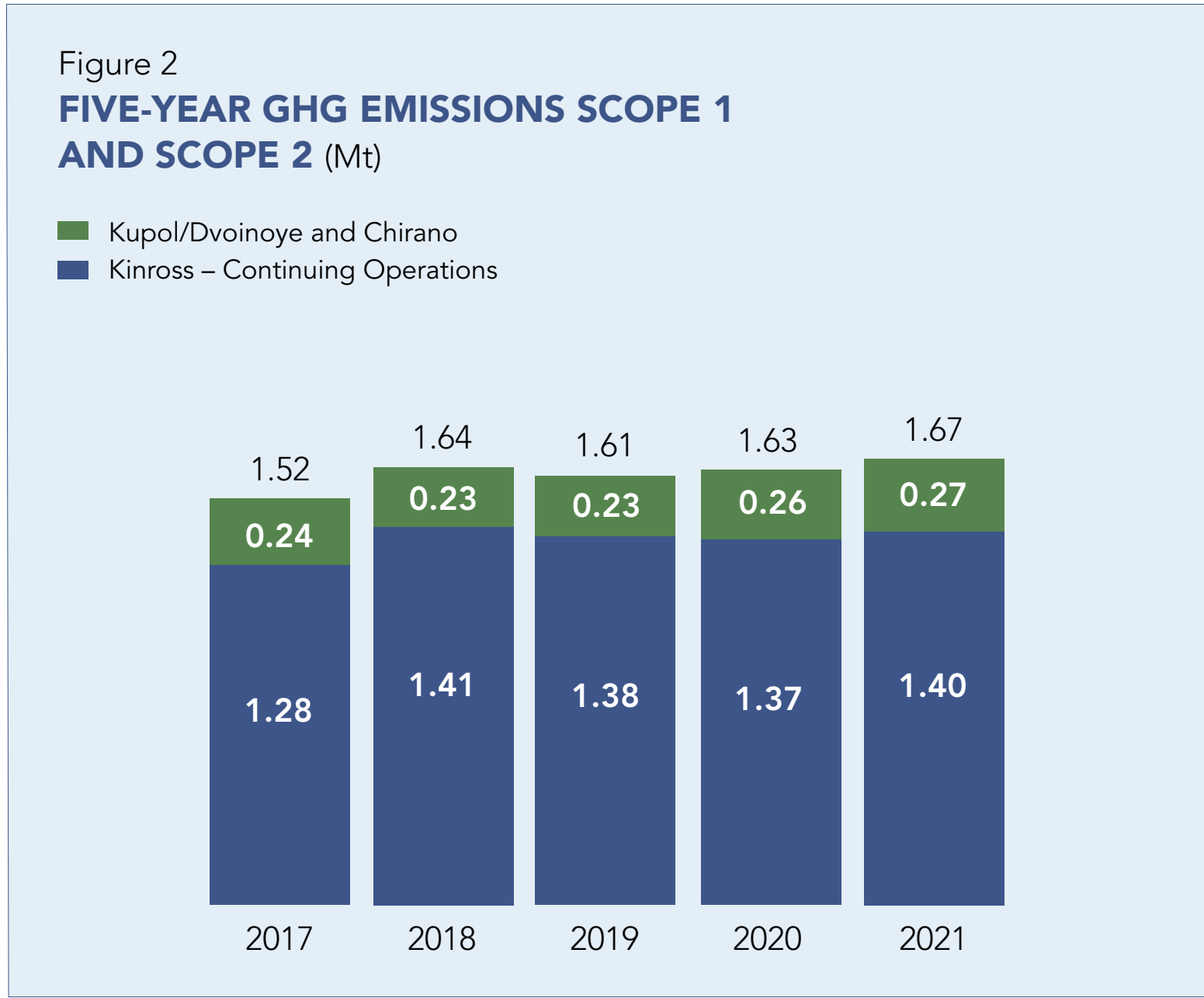


Kinross made two divestiture announcements in April 2022 (Russian operations and the Chirano mine in Ghana), which will change our production portfolio going forward. The Russia divestiture was completed in June 2022 and, as of July 2022, the Ghana divestiture was in progress. Consequently, our 2021 baseline for Kinross’ emissions target is being adjusted to measure our progress year-over-year against our continuing operations. In order to anticipate these changes, Table 1 shows the **reconciliation of the reported emissions in the 2021 Sustainability Report to the *pro-forma* intensity baseline.**

In terms of absolute emissions (Figure 2) over the past five years, our Russian and Ghanaian operations contributed approximately 0.25 Mt CO₂e per year, while total emissions from the other sites also remained reasonably steady. During the same five-year period, gold production (Figure 3) generally declined for both the combined Russia/Ghana operations and the other Kinross sites. **This denominator effect has driven an increase in our GHG intensity per oz. (Figure 4), from 808 kg CO₂e/oz. (all sites) to *pro forma* 970 kg CO₂e/oz. (excluding Russia and Ghana).**

TABLE 1: 2021 Greenhouse Gas Emissions (Scope 1 and Scope 2)

	Total Emissions (tCO ₂ e)	Emissions Intensity (kgCO ₂ e/Au eq. oz.)
2021 Actual Kinross	1,671,716	808
2021 Actual without Russia and Ghana	1,403,366	970



* Assured: PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement for a select number of our KPIs, which have been identified with a “”



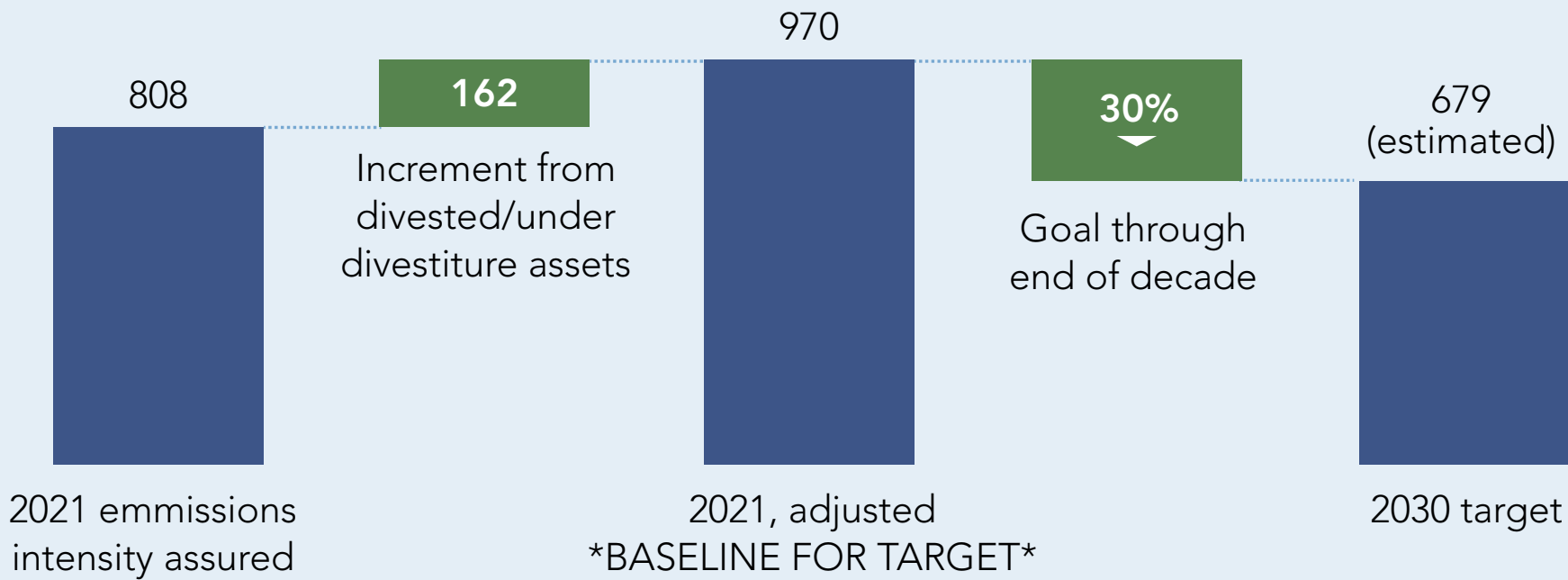
Five-Year GHG Emissions Outlook

We have developed a five-year outlook and forecast.³ The 2021 emissions baseline accounts for the most recent depiction of our current assets and portfolio. As previously noted, we have removed Russian and Ghanaian operations from our portfolio analysis, thus leading to an updated *pro forma* baseline of 970 kg CO₂e/Au eq. oz. The five-year outlook projects a reduction of 15% GHG intensity per ounce by 2026, on track with our target of a 30% reduction by 2030. We will regularly present our forecasted GHG emissions to the Kinross Board of Directors together with progress towards meeting our target.

3. See Kinross News Release, [Kinross reports 2022 first-quarter results](#), May 10, 2022.

Figure 5

GHG EMISSIONS OUTLOOK TO 2030 (kilograms CO₂e/Au eq. oz.)



FUTURE FOCUS

We will maintain our focus on climate change as a key consideration in our business strategy, operations, project development plans, mine planning and financial analysis. Building on the progress we have made in advancing our strategy over the past 18 months, we are looking ahead to:

- **Completing a climate scenario analysis** which will use plausible future states of climate and consequent socio-economic pathways to address physical and transition risks to our business. Outputs will be used to strengthen the resilience of our Strategic Business Planning process as well as influencing our long-term approach to maintain our license to operate in our host countries.
- **Ongoing study of additional greenhouse gas reduction opportunities**, energy generation potential and strategic partnerships, and in particular re-evaluating business cases as assumptions on commodity pricing and technological availability change.
- **Completing a global energy efficiency and emissions reduction project:**
 - Efforts will include all operating sites, with a first-among-peers focus on our largest energy users with the greatest opportunity for impact. This will include consumption and supply side options for power and fuel use across fixed plant and fleets
- **Refining the use of a notional shadow price** for carbon in the Company's financial analysis and decision-making processes.

We are focusing on what is within our control, while continuing to work with our suppliers to advance decarbonization initiatives.



Task Force on Climate-related Financial Disclosures

Kinross is committed to providing a transparent account of our work to address climate change, as well as reporting our progress to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This summary table provides an update of Kinross’ work in this area and reflects our assessment of progress to date in our journey to align fully with the TCFD recommendations.

- High alignment with recommendation, additional alignment efforts nearing completion.
- ◐ Moderate to high alignment with recommendation, additional alignment efforts are underway.
- ◑ Moderate alignment with recommendation, additional alignment efforts are underway.
- ◒ Low to moderate alignment with recommendation, progress to increase alignment is beginning.
- Low alignment with recommendation, no effort to align is currently underway.

Table 2: Task Force on Climate-related Financial Disclosures Summary Table

Aspect	Recommendation	2021	2022	Alignment Description
Governance	Describe the board oversight of climate-related risks and opportunities.	●	●	Kinross has a strong governance framework regarding climate change. Oversight of this critical area resides with Kinross’ Board of Directors through the Corporate Responsibility and Technical Committee (CRTC). In keeping with the CRTC’s mandate, updated in 2021, the Committee has primary oversight of the assessment and mitigation of ESG risks including climate change. The Audit and Risk Committee (ARC) of the Board has responsibility for Kinross’ overall risk process. > Read the CRTC Charter and the ARC Charter .
	Describe management’s role in assessing and managing climate-related risks and opportunities.	●	●	<p>With the rising focus on ESG among our key stakeholders, particularly our institutional investors, we established a new ESG Executive Committee in 2021 to enhance and broaden management’s role in the governance of ESG. Comprised of the senior leaders responsible for safety, sustainability, government relations and human resources across the Company, the ESG Committee reports to the Senior Leadership Team monthly and provides quarterly updates to the CRTC. As required, the ESG Committee also provides updates to the Corporate Governance and Nominating Committee, the Audit and Risk Committee, and the Human Resources and Compensation Committee on progress related to ESG mandates of the respective board committees.</p> <p>The ESG Executive Committee’s mandate is to lead the development of a holistic ESG strategy, which builds upon our strong ESG record and extends beyond our First Priorities. The Vice-President, ESG Strategy, a new role centered exclusively on ESG strategy, is sharply focused on climate-related strategy and reports directly to two members of the ESG Committee. Kinross’ cross-functional ESG Steering Committee also supports the development of ESG and climate strategy by contributing specific perspectives relating to their function and areas of expertise (Figure 6).</p>

Figure 6. Climate-related ESG Governance





Aspect	Recommendation	2021	2022	Alignment Description
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	●	●	<p>Kinross prioritizes risk management, which helps protect its operations and overall business success through a dynamic risk management system. A broad range of risk types are considered in our climate-related risk assessments, including:</p> <ul style="list-style-type: none">• Current regulation – compliance with all regulatory, legal and reporting requirements is paramount in all jurisdictions where Kinross operates. Regulatory risks are considered within our enterprise-wide risk assessment. All Kinross jurisdictions have local and/or regional legal counsel, supported by Corporate, which work with site teams to ensure compliance with law and understanding of risk.• Emerging regulation – includes risks driven by changes in regulation, such as emissions reduction mandates, and caps or taxation that would potentially increase the cost of production. Additional regulatory risks arising from regulation include international agreements, and at the national and regional level where we have operations, in the form of carbon taxes, cap and trade schemes, fuel/energy taxes and regulations, and general environmental regulations. We have government relations and legal teams in all our operating jurisdictions that monitor existing and emerging regulation to ensure that our business units are informed and able to comply or prepare for new regulation.• Technology – evaluated on a site-specific basis with a continuing focus on the risk posed by older, higher-emission technologies versus the opportunities presented by new and future technologies. These are considered within the context of financial, operational and strategic impacts.• Reputational – managing reputational risk is critical to Kinross. Our approach is focused on robust governance, strong social performance, and consistent operational excellence as the keys to earning and maintaining a strong reputation.• Acute physical – our operating sites and development projects consider and prepare for the impact of extreme weather events such as forest fires, floods, drought, and extreme heat or cold.• Chronic physical – projected impacts of climate change on weather conditions for our operating sites and projects have been identified and outlined below. <p>We commissioned a third-party assessment on climate risks and opportunities across our global portfolio in 2020. All of our operating sites participated in the process and completed self-assessments encompassing current climate risks, the order of magnitude, and forward-looking evaluations based on predicted climate change at each site. Our climate strategy builds upon this work and is designed to address those results.</p> <p>Kinross’ analysis focused on the two principal categories of (a) physical climate risks and (b) transitional climate risks.</p> <p>(a) Physical climate risks</p> <p>Physical climate risk and potential impacts were considered for our workforce, infrastructure, and processing operations and our host communities.</p> <p><i>Water and water management</i></p> <p>For Kinross, climate-related risks to water pose the greatest current risks given the nature of our business and the location of our operations. Extreme weather events such as those experienced in Chile’s Atacama region in 2015 damaged power lines, and roads where our Maricunga and La Coipa mines are located, as well as the Lobo-Marte project.</p> <p>Water deficits have caused impacts, even at sites where intense rainfall is common. For example, at Paracatu there have been production curtailments in the past, due to prolonged dry periods causing reduced water supply. This risk is likely to be exacerbated in the future.</p> <p>Precipitation projections vary across sites, with a tendency for relatively wet regions and wet times of the year to become wetter and dry regions and dry times of the year to become drier.</p> <p>Most sites indicate a tendency toward increases in the intensity of extreme precipitation events, with implications for flooding which can impact operations as well as supply chain.</p>



Aspect	Recommendation	2021	2022	Alignment Description
				<p><i>Rising temperatures</i></p> <p>A warming trend is expected across all sites, which is likely to produce increases in the minimum and maximum daily temperatures. The largest increases in the number of days above 35°C are projected for our Tasiast and Round Mountain sites. Changes in the climatic parameters are also expected, including permafrost melting in Alaska, and changes in wind speeds that vary across sites.</p> <p>As part of the risk analysis, sub-categories of risks were also identified, including community and workforce impacts. Enhancing and maintaining community relationships could become more difficult in communities where climate change threatens to exacerbate existing risks, including the potential for increased competition for water and food insecurity. Climate change could also present greater challenges to Kinross’ workforce in those locations where high temperatures and related impacts are already being felt.</p> <hr/> <p>(b) Transitional climate risks</p> <p>Across our sites, transition risk is perceived to be moderate, in particular due to the risk of restrictions being imposed on the price or use of coal, oil or gas. This could compound physical climate risks to Kinross’ energy supplies.</p> <p>These risks are being incorporated into Kinross’ multi-disciplinary risk management systems at all of our sites and managed as part of our enterprise-wide risk management system (ERM). For more insight, see Kinross Climate-related Physical Risk Overview.</p> <p>At the site level, some opportunities related to climate change may exist for Kinross, including reduction of on-site heating costs in winter, or increased availability of water. In addition, external opportunities may arise through stakeholder engagement to increase resilience against the effects of climate change.</p> <p>At a macro level, gold has a role to play as an industrial material, which may help facilitate the transition to a low-carbon future and provide new markets for gold. As noted by the World Gold Council, gold has considerable potential in a range of applications that can contribute to reducing GHG emissions. This includes possible applications such as “gold catalysts to help convert CO₂ into useful fuels; using gold nanoparticles that enhance hydrogen fuel cell performance; and using gold to improve photovoltaics in solar panels, thereby creating more energy.” As a senior gold producer, Kinross will continue to support efforts of the World Gold Council and our peers in the sector to identify innovations and opportunities for gold applications in supporting a low-carbon economy.</p>
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	🟢	🟢	<p>Kinross has a well-developed and systematic annual business planning process, centered around the Strategic Business Plan, which concludes in October following Strategic Updates in May of every year. Every site considers the risks and opportunities in its site risk register during the strategic planning process, including those related to climate.</p> <p>In early 2021, the Company completed a site-by-site analysis of historic and projected GHG emissions, including projects, providing sites with a quantitative framework against which to analyze the emissions impacts of business plans. See Our Roadmap to Targets.</p>
	Describe the resilience of the organization’s strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	🟡	🟡	<p>We continue to take steps to improve the resilience of our operations to address climate-related physical risks, notably in the area of water. Kinross’ overall water consumption is significantly influenced by Paracatu, which represented 71% of our total water consumed in 2021. As a result, we are managing our water risk at Paracatu through a range of actions designed to minimize the volume of surface water used, while offsetting all or most of the surface water that is withdrawn. To learn more about steps taken to mitigate risk, see Kinross’ Water Footprint and the Role of Paracatu.</p> <p>In 2022, work is underway to complete our climate-related scenario analysis based on a range of plausible future states. The results will broaden our understanding of climate-related risks and opportunities and potential impacts on our business. Results from this work will be worked into our business planning process.</p>

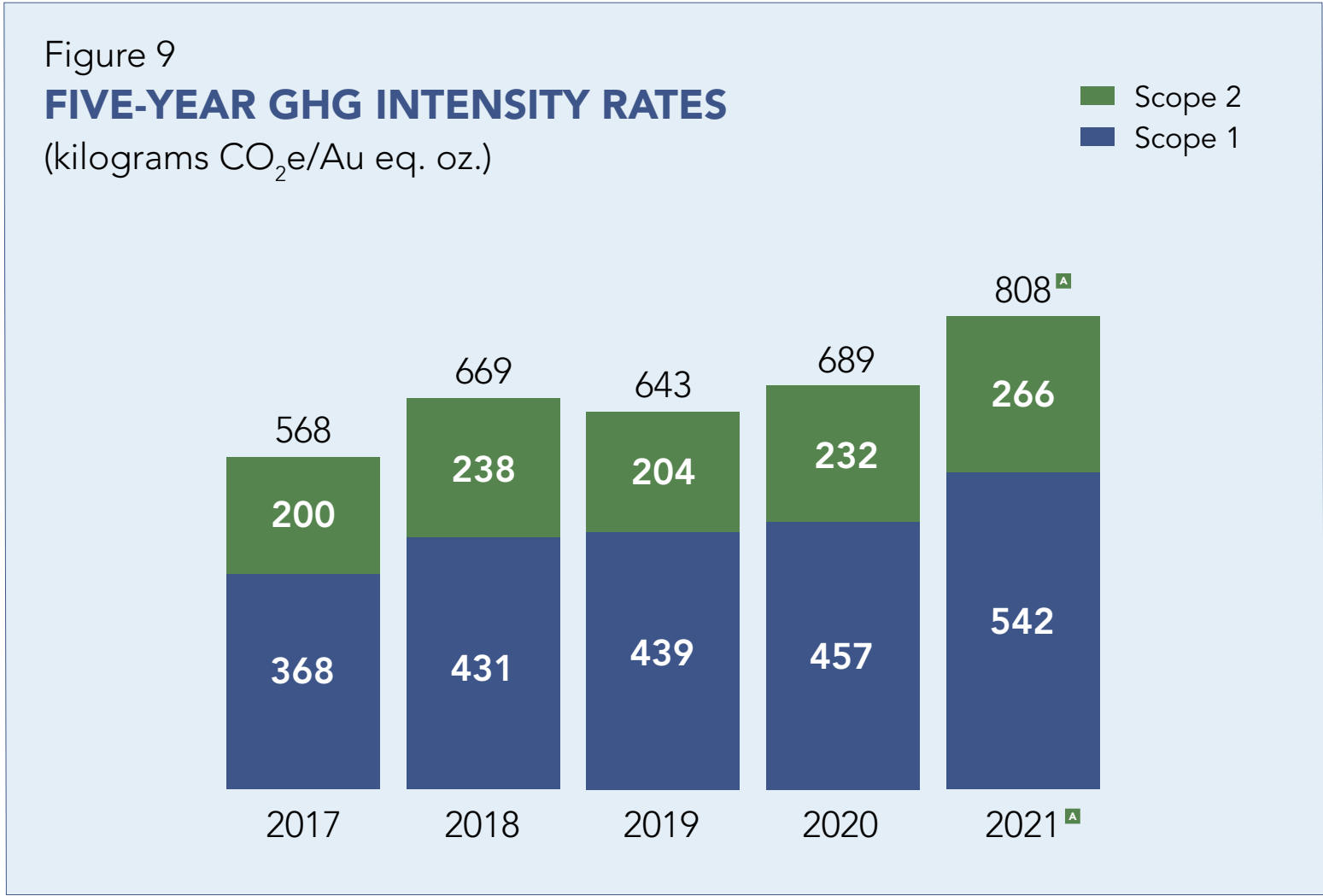
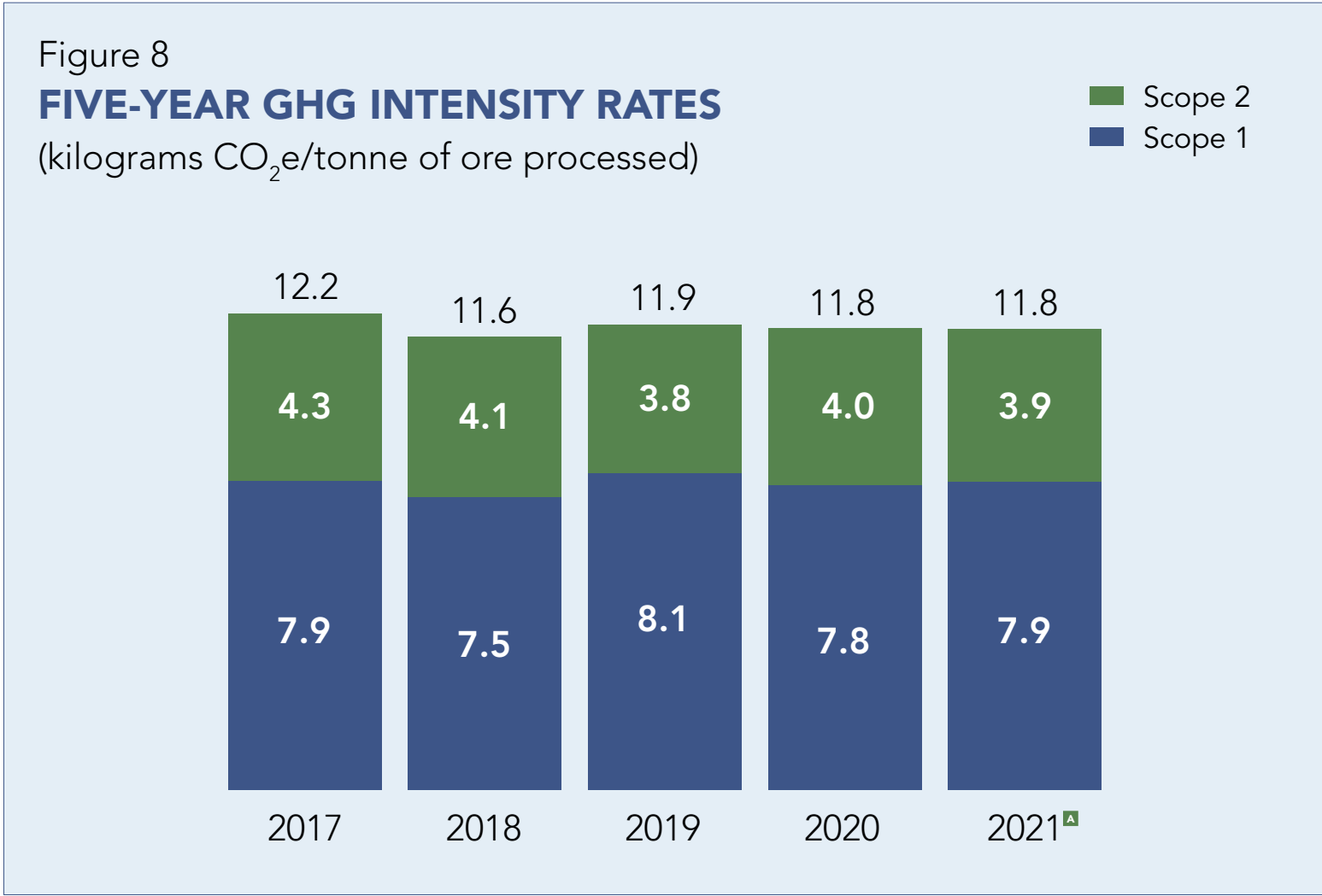
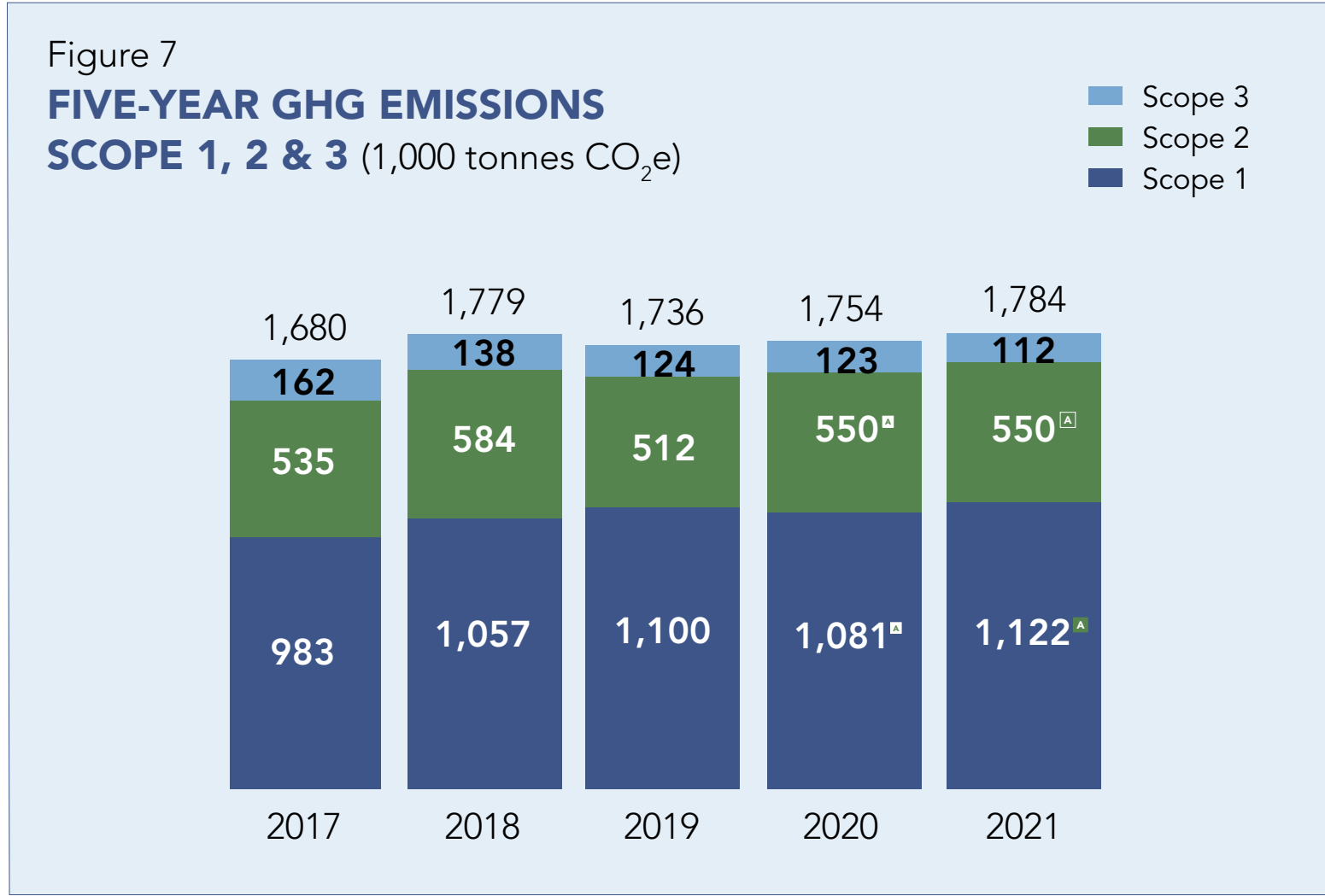


Aspect	Recommendation	2021	2022	Alignment Description
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	●	●	<p>Climate-related risks are incorporated into multi disciplinary enterprise risk management systems at all Kinross sites.</p> <p>Our Enterprise Risk Management (ERM) program is the cornerstone of Kinross' overall corporate risk management. Kinross manages risk by setting high performance standards, allocating the necessary resources, assigning clear responsibilities and accountabilities, and routinely reviewing performance, improvement opportunities and mitigation activities. We consider short-, medium- and long-term risks to our business and operations, risks to our communities as well as risks to stakeholders (environmental, social, and governance risks). Risks are identified under a broad range of categories to ensure comprehensiveness of our risk management program, including: environment and climate change, permitting and regulatory, communities, processing, project management, supply chain, tailings management, and water management.</p> <p>Our ERM program engages each operating site, region, corporate function and capital project team in the process of identifying and assessing the risk likelihood, and its impact, and addressing risks relevant to strategic business objectives. This is accomplished through the preparation and maintenance of detailed risk registers. Within the overall ERM program, ESG risks are identified and aggregated under a broad range of categories through a variety of activities including:</p> <ul style="list-style-type: none">• Engineering Risk Assessments (ERAs), a comprehensive review of potential environmental permitting, safety, and operational risks that could arise as a result of failures of engineered systems such as pumps, pipelines, dams, and structures during mine design phases and over the life of operations.• Risk assessments pertaining to human rights, security, corruption, fraud, and geopolitical issues.• Evaluation of safety and sustainability risks, including health, safety, social, environmental, and climate change. This may include periodic risk assessments conducted with the support of expert climate risk consultants (e.g. site-level climate risk evaluation completed in 2020 with external consultant support). <p>Kinross' key risks, as well as emerging risks, are reviewed and validated by the Executive Risk Management Committee and the Senior Leadership Team on a quarterly basis. Board oversight resides at both the Audit and Risk Committee and the CRTC. Our enterprise risk management (ERM) system consolidates risks from the site level into a corporate report, which is reviewed quarterly by the CRTC. Specific climate-related risk details are discussed in Table 3 and throughout our annual CDP Climate response.</p>
	Describe the organization's processes for managing climate-related risks.	●	●	<p>Climate change risks, including policy/regulation and physical risks, are identified and managed through Kinross' ERM and then managed by their respective risk owners. Corporately, climate change risk resides with the Senior Vice-President, Safety and Sustainability and Vice-President, ESG. Climate change risks are managed operationally at the site level.</p>
	Describe the organization's processes for identifying and assessing climate-related risks.	●	●	<p>All Kinross sites have a risk register that is updated quarterly and consolidated upwards to the CRTC. In 2021, supported by a leading international consultancy, we updated our analysis of the climate risks facing our operating mines. This review process included: site surveys of current climate-related risks, review of initial findings, accounting for climate change and prioritization of risks, and identification of next steps. Additional details are located within the annual CDP Climate response and Annual Information Form (For the year ended December 31, 2021) (pp. 85-86).</p>
Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	●	●	<p>Kinross tracks and reports on a wide range of ESG metrics (see 2021 Sustainability report and data tables), many of which may reflect and inform climate-related risk and opportunity. Most important among these are climate-related metrics including energy intensity, energy consumption, absolute GHG emissions and emissions intensity. Health and Safety and Environment metrics inform physical risks while community and media monitoring metrics inform social license and reputational risk.</p> <p>Our life-of-mine projections of GHG emissions for all operating mines and projects are used as a benchmark for assessment of risk and to help guide our climate strategy. A shadow carbon price is applied where applicable on strategic energy-related and major project evaluations.</p> <p>Our short-term incentives program provides monetary incentives for achieving our goals relating to managing costs, including energy, and is determined through our Four Point Plan scorecard.</p>



Aspect	Recommendation	2021	2022	Alignment Description
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	●	●	<p>Scope 1, 2 & 3 GHG emissions are disclosed annually, calculated using the GHG protocol, which allows for trend analysis. GHG and energy data for 2021 has received independent limited assurance. Kinross reported total GHG emissions (see Figure 6) in 2021 of:</p> <p>Scope 1: 1,121, 578 tonnes of CO₂e (pro forma 920,446, excluding Kupol/Dvoinoye and Chirano)</p> <p>Scope 2: 550,138 tonnes of CO₂e (pro forma 482,920, excluding Kupol/Dvoinoye and Chirano)</p> <p>Scope 3: 112,151 tonnes of CO₂e (pro forma 102,694, excluding Kupol/Dvoinoye and Chirano)</p> <p>In 2021, our GHG intensity rate was 11.8 kg CO₂e/tonne ore processed or 808 kg CO₂e/Au eq. oz. produced (see Figures 8 and 9, respectively).</p> <p>For detail, see Appendix: 2021 Energy and GHG Data and read our most recent 2021 Sustainability Report.</p>
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	◐	●	<p>In early 2021, we announced our commitment to achieve a company-wide goal of net zero GHG emissions by 2050. We have delivered on our commitment to develop intensity targets through to 2030 and have set a target to achieve a 30% reduction in intensity per ounce produced of Scope 1 and Scope 2 emissions by 2030 against the pro forma 2021 baseline year of 970 kg CO₂e/Au eq. oz. Our climate change strategy outlines the tangible action items to reach these goals. To understand the analysis informing our targets, read Our Roadmap to Targets.</p>

(As of December 31)



^aAssured: PricewaterhouseCoopers LLP ("PwC") has performed a limited assurance engagement for a select number of our KPIs, which have been identified with a "a"



Physical Climate Risk

Table 3: Kinross Physical Climate Risk Overview

Primary climate-related risk driver	Operational risks	Time horizon	Likelihood	Impact magnitude	Company response / Financial impacts
Changes in precipitation patterns and extreme variability in weather patterns	Most of our sites expect increases in the intensity of precipitation events. Our La Coipa site shows the strongest tendency towards a decrease in annual average precipitation and the Paracatu site indicates the largest projected increase in annual consecutive dry days.	Short to Medium-term, depending on site	More likely than not	Low to High, depending on site	Adaptation to the impacts of changing weather patterns requires investment in water treatment systems (e.g., managing excess water), cooling equipment (e.g., for employee health and safety during extreme heat days), and design changes for site infrastructure or access roads and power lines. Financial impact will vary in scale depending on the adaptation measure.
	At Fort Knox, our northernmost location, climate models consistently project an increase in annual average precipitation and very heavy precipitation days in the future.	Short-term	More likely than not	Medium	At our Fort Knox operation, an investment of \$12 million has been made to significantly increase water treatment capacity, and to manage excess water accumulated at site in the tailings pond, as well as from pit dewatering. In 2021, 10.8 million cubic metres of water were treated with reverse osmosis technology and discharged. Operating costs for the three reverse osmosis plants are approximately \$5 million per year.
	Climate in the Paracatu region is characterized by rainy and dry seasons. Prolonged periods without adequate rainfall may adversely impact operations at Paracatu. As a result, production may fall below historic or forecast levels and Kinross may incur significant costs or experience significant delays that could have a material effect on Kinross’ financial performance, liquidity and results of operations.	Medium-term	More likely than not	Medium-high	<p>Our Paracatu operation has adopted a water management approach designed to minimize the volume of surface water used, while offsetting as much as possible the surface water withdrawn. The site mitigates water availability risk through:</p> <ul style="list-style-type: none">• Avoidance (pioneered the concept of a seasonal water grant by which surface water is taken preferably during the rainy season and stored on-site),• Minimization (developed a groundwater extraction field and captures the majority of precipitation that falls on-site),• Mitigation (the site diverts clean water to maintain minimum flow rates in streams to mitigate for the watershed area occupied by the mine), and• Offsets (protection of local springs and creation of protected areas, which includes conversion of previously irrigated farmlands into protected status). <p>Potential financial impacts of limited water availability include decreased revenues due to reduced production capacity as well as capital investment in Paracatu’s diversified water management system. Overall investment to date in the system is \$39.2 million, including the creation of protected areas. For 2023 to 2025, an additional \$1.6 million will be invested in protected areas.</p> <p>Annual operating costs are approximately \$6.6 million. In the past decade, Paracatu had production impacts of approximately 240,000 oz. between 2015 and 2017 due to drought. In 2017 one of the processing plants was shut down entirely from July to October. The associated loss of revenues over the period was approximately \$23.6 million.</p> <p>The risk of future curtailments has been substantially mitigated through the site’s current management approach, which is supported by a dynamic water balance, continuous monitoring, planning for maximum and minimum scenarios, and regular engagement with key stakeholders including regulators, local authorities, watershed committees, and local communities and farmers. To learn more, see Kinross Water Footprint and the Role of Paracatu and The Acqua Project.</p>



Primary climate-related risk driver	Operational risks	Time horizon	Likelihood	Impact magnitude	Company response / Financial impacts
	Abnormal rainfall events resulting in loss of production (business interruption) and/or damage to equipment.	Short-term	Likely	Medium-low	<p>In order to minimize the impact on production, flood protocols have been developed and are implemented during periods of heavy/intense rains. Kinross also has protocols related to high snowfall levels. In addition, Pit Water Management plans have been developed and are continually renewed and updated as required.</p> <p>Our Tasiast site in Mauritania occasionally experiences flash flooding and has a stormwater management protocol which includes maintenance of diversion trenches and berms to avoid water ingress into the open pit.</p> <p>At our Chile operations, flash flooding at medium elevations (below the mine sites) has in the past decade caused disruption to roads and power infrastructure. Reconstruction and repair of this infrastructure included hardening measures against impacts of future events.</p>
	Power interruptions could arise due to low reservoir levels at hydroelectric stations, or from lack of cooling water at fossil fuel plants, which could lead to a business interruption or production curtailment	Medium-term	About as likely as not	Medium	We have a program in place to monitor rainfall and power supplier actions in order to anticipate potential rationing. To mitigate this risk, our energy strategy includes the diversification of energy sources including the use of emergency on-site generators. These costs are integrated into existing operating budgets.
Rising mean temperatures	A warming trend is expected for all sites with an increase in minimum and maximum temperatures. The largest increases in the number of days above 35°C are projected for our Tasiast and Round Mountain sites. The largest increase in the days above freezing is expected to occur at La Coipa. Extreme heat increases the risk of heatstroke and heat exhaustion for employees, with impacts to their health and to site productivity. Extreme heat impacts wildlife and local communities, in both cases potentially increasing demands on the site to help manage impacts.	Short-term	Likely	Low	<p>Sites have protocols in place to ensure employee awareness of the risks from extreme heat, to ensure correct clothing and personal protective equipment are used, and to protect employees through use of air conditioning in mobile equipment. At Tasiast, a heat stress management flow diagram is used to assess level of risk for employees, with readings taken in the field using WBGT (wet bulb globe temperature) heat stress monitors. Also at Tasiast, requests from local communities for supply of fresh water have increased due to longer periods of hot weather.</p> <p>At Bald Mountain, several water troughs have been built around the mine site to provide water to keep wildlife away from the process areas. Typically, these fill with natural precipitation, although in recent years we have filled some during drought conditions.</p> <p>Costs for on-site impacts are built into annual operating budgets. Tasiast maintains an annual budget amount for water supply within its community relations budget. Annual costs for off-site impacts are less than \$1 million.</p>
Rising mean temperatures	Increased permafrost thaw zone at Fort Knox may impact site infrastructure and operations. Thawing could increase the cost of pit wall management, as well as higher costs for failure management, water management, and tailings dam management. At La Coipa, rising minimum temperatures could result in precipitation occurring as rain rather than snow, resulting in erosion and sediment run-off.	Long-term	Unlikely	Low	We monitor the extent of the thaw zone at Fort Knox, Alaska, and any pit wall movement as part of ongoing operations, as well as the tailings storage facility, at an approximate cost of \$150,000 annually. In the very unlikely event that critical movements are detected due to thawing, the cost estimate to push back walls, and adjust them to a lower angle would vary widely and depend upon the extent of the work required. At the La Coipa mine, where mining restarted in Q1 2022 after a break of more than five years, berms have been constructed to mitigate potential impacts of rainfall.
Increased severity and frequency of extreme weather events such as cyclones and floods	Natural disaster interruptions, impacting operations of key suppliers, resulting in shortages and increased costs.	Short-term	About as likely as not	Medium-low	We maintain contingency plans including the identification of alternate suppliers and on-site storage of fuel and key consumables to minimize the impact of contingent business interruption due to climate-related disruption on the operations of key suppliers. The cost of maintaining critical spares is integrated into existing budgets. A disruptive event caused by extreme weather could have a short term impact on budgeted costs.



Climate Policy and Industry Associations

- Consistent
- Mixed
- No support
- Aligned

Kinross monitors numerous associations and organizations to foster understanding and awareness of climate change and its risks and impacts, and to participate in the ongoing dialogue on climate policy. Through our memberships and participation in a range of international and national industry organizations, we engage on a range of topics relating to climate change, including public policy discussions and developments in the regulatory environment.

Kinross also participates in several conferences which provide opportunities for industry to collaboratively develop effective policies, programs, technologies and implementation strategies. The following (Table X) provides a summary of Kinross’ perspectives on these issues as per our primary industry memberships across our main operating jurisdictions.

Organization	Organization position	Kinross role/ influence	Kinross position
World Gold Council (WGC)	The World Gold Council (WGC) has established the Responsible Gold Mining Principles (RGMPs), which define a new standard of excellence for the gold mining sector. RGMP 10 includes elements and expectations related to climate change and energy. > To learn more, see Responsible Gold Mining Principles .	As a member of the WGC’s Responsible Gold Steering Committee, tasked with the development of the RGMPs, Kinross has been a strong advocate of the need for an exacting set of high-performance standards for the gold industry.	We made significant progress towards conformance with the RGMPs in 2021 and are on track to complete external assurance of our performance alignment with the RGMPs.
National Mining Association (NMA) (U.S.)	The National Mining Association (NMA) supports a voluntary, research and technology-driven response to the climate change issue. NMA’s principles are: The potential for climate change is a special concern of global scope that requires significant attention and a responsible approach cutting across all three of the sustainable development pillars: environmental, social and economic. Climate policies should promote fuel diversity, development of technology and long-term actions to address climate concerns in order to ensure technological and financial resources are available to support the needs of the future. These policies should support additional research to improve the scientific understanding of the existence, causes and effects of climate change and to enhance our understanding of carbon-absorbing sinks. Climate policy should promote advancements in technology to increase efficiencies in electric generation and capture and sequester carbon dioxide, voluntary programs to improve efficiency and reduce GHG intensity, and constructive participation in climate policy formulation on both international and national levels.	Kinross is a member of NMA’s ESG committee, participating in development of NMA’s principles on climate change.	Mixed
Mining Association of Canada (MAC)	Improving energy efficiency and reducing GHG emissions are priorities for the Canadian mining industry to limit impacts to the environment and to help reduce operating costs at mine sites. The Energy Use and GHG Emissions Management Protocol consists of three indicators that seek to confirm whether a facility has established a comprehensive system for energy use and GHG emissions. For the protocol, a facility must show that its management system includes assigned accountability from senior management, as well as demonstrate that they have a process in place to ensure that energy data is reviewed regularly and well-integrated with operator actions. Facilities are also expected to provide energy awareness training and have systems in place to track and report energy use and GHG emissions data for both internal and external reporting. This protocol seeks to confirm that facilities establish and meet targets for their energy use and GHG emissions performance. Our approach to climate change is generally consistent with MAC’s principles for Climate Change Policy Design.	Monitoring	Consistent



Organization	Organization position	Kinross role/ influence	Kinross position
Canada Mining Innovation Council (CMIC)	CMIC drives innovation to address challenges that the mining industry faces with the goal of delivering better operational, environmental, and financial performance. CMIC promotes industry collaboration and knowledge sharing. CMIC leads “ReThink Mining”, an innovation ecosystem which challenges existing paradigms to develop ways in which the industry can reach net zero. An example of one project is an innovative crushing and comminution technology which has shown dramatic energy savings at the experimental stage compared to traditional methods.	Participating	Aligned
Consejo Minero Chile Mining Council – Energy and Climate Sub-Committee	Chile’s Mining Council has 10 public commitments regarding climate change, focused on recognition of the challenge, adaptation, and promotion of renewable energy sources, efficiency, and public-private partnerships. The Mining Council’s Energy and Climate Change Sub-Committee works on technical contributions regarding climate change, in addition to monitoring developments in the Chilean regulatory environment and contributing on the mining industry’s behalf. The Chilean government held a Climate Change Conference as part of its industry consultations on climate change. The Council participated in a discussion on voluntary emissions reductions targets, including absolute emissions, currently under consideration by the Chilean authorities. The Council’s position remains that the industry has already made significant progress in reducing the environmental impact of their operations, and, that many of the large-scale mining companies in Chile are working currently toward established corporate emissions reduction commitments and goals and that the introduction of additional voluntary targets placed on the industry would be difficult for the Council to support. The Council will continue to monitor developments in this area while advocating for the voluntary emissions reductions initiatives and the reduction goals of individual members as the best way to contribute to Chile’s overall emissions reductions commitments. As the Chilean government explores ways to better meet its national emissions reductions commitments under the Paris Agreement, the Council will continue to monitor developments in this area and to contribute to regulatory discussions.	Monitoring	Consistent
IBRAM (Brazilian Mining Committee)	<p>The Association seeks to advance sustainable development by means of good practices, supporting research and development, innovation and the use of the best available technologies. IBRAM continued participating in the development of a mining sector plan for climate change mitigation and adaptation that was established as a governmental climate change initiative. IBRAM supplied the Brazilian government with the sector’s GHG emissions data based on a survey conducted in 2011. IBRAM positioned the mining sector in Brazil as a sector emitting only 10% of the country’s total GHG emissions. IBRAM’s goal is to evaluate the potential contribution to be made by the mining industry while striving for a low-carbon economy.</p> <p>In 2012, IBRAM and the National Confederation of Industry (CAN) formally launched the Sectorial Plan for Low Carbon Mining (MBC). This plan has three main programs: 1) Change the power supply sources used for processes by replacing high carbon emission fuels to low carbon ones; 2) Optimization of mining assets by changing equipment or mechanisms to improve efficiency of fuel and electricity consumption and 3) Use of new technologies to design the mine and use of advanced equipment with the aim of reducing carbon emissions. At the 2021 IBRAM annual meeting, the institution stated its formal position regarding the Brazilian Climate Change Agenda, a document that was submitted to the Brazilian government as a contribution for the COP 26 event held in November of that year.</p> <p>This included seven statements: 1) The mining sector supports the allocation of a carbon price as an economic mechanism to make the transition to a low carbon economy feasible; 2) IBRAM supports the regulation of Article 6 of the Paris Agreement; 3) IBRAM supports the regulation of Article 6.4 about the Sustainable Development Mechanism (SDM); 4) IBRAM encourages the adoption of regulatory frameworks to boost a Carbon Neutral agenda, payment for environmental services, and promotion of a voluntary carbon market; 5) IBRAM supports the growth of climate financing arising from developed countries, the effective implementation of R&D&I (Research, Development, and Innovation), and implementation of new technologies for low carbon emissions in mining activities and processes; 6) IBRAM supports and encourages training and technological change in the global transition to a low carbon economy based on real incentives for technological development; 7) IBRAM supports the Brazilian National Plan for Climate Adaptation as a way of reducing adverse risks and impacts to the mining sector as well as giving incentives for efficient practices and needs for the sector’s adaptation.</p>	Monitoring	Mixed
ABRACE and ABIAPE (Energy Associations)	The Large Power Consumers Association (ABRACE) develops activities to promote energy efficiency through specific working groups, providing an opportunity to exchange information between the main industries in Brazil (best practices, success cases, challenges), also monitoring specific regulations on the subject together with other industry associations. The Large Power Self-Producers Association (ABIAPE), through the Carbon and Emissions working group, is monitoring and contributing to the regulation of the carbon emissions and Carbon market matters in Brazil, specifically in regulatory acts PL 528/21 and Decree 11075/22.	Monitoring	Mixed



Appendix: Greenhouse Gas Emissions Data

2021 Total GHG Emissions by Site (tonnes CO₂e)

	Scope 1	Scope 2	Scope 3	Scope 1 & 2	Scope 1 & 2 (kg/per tonne of ore processed)	Scope 1 & 2 (kg/per CO ₂ e/ Au eq. oz.)
Continuing Operations						
Bald Mountain	127,142	26,931	20,501	154,072	8.1	752
Fort Knox	190,045	228,268	13,273	418,313	11.0	1,583
Paracatu	148,222	110,477	21,774	258,699	4.3	470
Round Mountain	150,293	117,245	39,534	267,538	16.1	1,041
Tasiast	304,744	0	7,611	304,744	81.6	1,787
Discontinued Operations*						
Chirano	31,495	67,217	3,362	98,713	31.9	709
Kupol/Dvoinoye	169,637	0	6,095	169,637	100.0	353
Kinross Total	1,121,578	550,138	112,151	1,671,716	11.8	808
Kinross Total – Continuing Operations	920,446	482,920	102,694	1,403,366	10.2	970

*Operations discontinued in 2022 following divestment

Five-Year Total GHG Emissions (tonnes CO₂e) (historical)**

	2017	2018	2019	2020	2021	2021A†
GHG Emissions (Scope 1)	983,000	1,057,000	1,100,106	1,080,803	1,121,578	920,446
GHG Emissions (Scope 2)	535,000	584,000	512,175	550,149 ¹	550,138	482,920
GHG Emissions (Scope 3)	162,000	138,000	123,720	122,798	112,151	102,694
GHG Emissions (Scope 1 & 2)	1,518,000	1,641,000	1,612,281	1,630,952	1,671,716	1,403,366
GHG Emissions (Scope 1 & 2) per Tonne of Ore Processed (kgs CO ₂ e/Tonne)	12.2	11.6	11.9	11.8	11.8	10.2
GHG Emissions (Scope 1 & 2) per Gold Equivalent Ounce Produced (kgs CO ₂ e/Au eq. oz.)	568	669	643	689	808	970
GHG Emissions (Scope 1 & 2) (kgs CO ₂ e/per Revenue Dollar)	0.464	0.515	0.465	0.390	0.452	0.0540

** Historical data includes those sites that were operating during the reporting period.

† Pro Forma – represents continuing operations following divestments in 2022

1) Significant changes in electric emissions factors at Bald Mountain and in Ghana have contributed to changes to Scope 2 emissions at each location.





Five-Year Total GHG Emissions (Scope 1) by Site (tonnes CO₂e)

	2017	2018	2019	2020	2021 ^A
Continuing Operations					
Bald Mountain	146,203	120,513	115,195	127,155	127,142
Fort Knox	165,742	165,280	173,298	171,588	190,045
Maricunga	9,013	6,041	5,043	3,493	0
Paracatu	71,526	117,826	113,693	128,395	148,222
Round Mountain	147,195	151,838	157,664	162,248	150,293
Tasiast	225,076	289,200	330,457	293,566	304,744
Historical Operations	8,607	1,806	n/r	n/r	n/r
Discontinued Operations*					
Chirano (90%)	29,055	20,607	27,228	26,993	31,495
Kupol/Dvoinoye	180,537	183,901	177,529	167,364	169,637
Kinross Total	982,954	1,057,011	1,100,106	1,080,803	1,121,578
Kinross Total – Continuing Operations	733,362	852,503	95,349	886,445	920,446

*Operations discontinued in 2022 following divestment

Five-Year Total GHG Emissions (Scope 3) by Site (tonnes CO₂e)

	2017	2018	2019	2020	2021
Continuing Operations					
Bald Mountain	22,895	19,644	20,237	21,551	20,501
Fort Knox	9,924	7,855	11,016	11,433	13,273
Maricunga	2,050	1,970	757	0	0
Paracatu	35,773	15,284	18,680	22,926	21,774
Round Mountain	57,008	53,240	43,887	41,728	39,534
Tasiast	17,507	27,308	19,415	15,859	7,611
Historical Operations	1,045	n/r	n/r	n/r	n/r
Discontinued Operations*					
Chirano (90%)	7,134	5,506	3,043	2,657	3,362
Kupol/Dvoinoye	8,042	7,113	6,684	6,644	6,095
Kinross Total	161,378	137,919	123,720	122,798	112,151
Kinross Total – Continuing Operations	146,202	125,301	113,992	113,497	102,694

*Operations discontinued in 2022 following divestment
PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement for a select number of our KPIs, which have been identified with a “■”

Five-Year Total GHG Emissions (Scope 2) by Site (tonnes CO₂e)

	2017	2018	2019	2020	2021 ^A
Continuing Operations					
Bald Mountain	9,472	12,165	52,420	33,951*	26,931
Fort Knox	269,522	269,628	244,541	263,691	228,268
Maricunga	23,120	17,916	13,088	6,994	0
Paracatu	157,519	186,279	107,426	103,051	110,477
Round Mountain	45,651	68,196	67,518	73,114	117,245
Tasiast	0	0	0	0	0
Historical Operations	3,173	2,623	n/r	n/r	n/r
Discontinued Operations**					
Chirano (90%)	26,840	26,990	27,183	69,348*	67,217
Kupol/Dvoinoye	0	0	0	0	0
Kinross Total	535,297	583,796	512,175	550,149	550,138
Kinross Total – Continuing Operations	508,297	556,806	484,992	480,801	482,920

* Significant changes in electric emissions factors at Bald Mountain and in Ghana have contributed to changes to Scope 2 emissions at each location.

** Operations discontinued in 2022 following divestment

Five-Year Total GHG Emissions (Scope 1 and 2) by Site (tonnes CO₂e)

	2017	2018	2019	2020	2021 ^A
Continuing Operations					
Bald Mountain	155,675	132,678	167,615	161,106	154,072
Fort Knox	435,264	434,907	417,839	435,279	418,313
Maricunga	32,133	23,956	18,130	10,488	0
Paracatu	229,045	304,105	221,119	231,446	258,699
Round Mountain	192,845	220,033	225,182	235,362	267,538
Tasiast	225,076	289,200	330,457	293,566	304,744
Historical Operations	11,781	4,429	n/r	n/r	n/r
Discontinued Operations*					
Chirano (90%)	55,894	47,597	54,411	96,341	98,713
Kupol/Dvoinoye	180,537	183,901	177,529	167,364	169,637
Kinross Total	1,518,251	1,640,807	1,612,281	1,630,952	1,671,716
Kinross Total – Continuing Operations	1,281,820	1,409,308	1,380,342	1,367,246	1,403,366

*Operations discontinued in 2022 following divestment



Five-Year Total GHG Emissions (Scope 1 and 2) per Tonne of Ore Processed

(kilograms CO₂e/tonne) by Site

	2017	2018	2019	2020	2021 ^A
Continuing Operations					
Bald Mountain	7.2	5.6	10.2	8.8	8.1
Fort Knox	13.3	15.5	15.7	13.5	11.0
Maricunga	0	0	0	0	0
Paracatu	6.1	5.6	3.8	4.3	4.3
Round Mountain	8.3	8.8	8.7	9.8	16.1
Tasiast	54.9	50.8	63.2	54.9	81.6
Discontinued Operations*					
Chirano (90%)	18.1	15.1	17.5	32.7	31.9
Kupol/Dvoinoye	104.2	106.9	103	98.2	100
Kinross Total	12.2	11.6	11.9	11.8	11.8
Kinross Total – Continuing Operations	10.7	10.3	10.5	10.2	10.2

*Operations discontinued in 2022 following divestment

Five-Year Greenhouse Gas Emissions Intensity (Scope 1 and Scope 2)

(kilograms CO₂e per tonne of ore processed)

	2017	2018	2019	2020	2021 ^A
Scope 1 – Total	7.9	7.5	8.1	7.8	7.9
Scope 1 – Continuing Operations*	6.5	6.3	6.8	6.6	6.7
Scope 2 – Total	4.3	4.1	3.8	4.0	3.9
Scope 2 – Continuing Operations*	4.3	4.1	3.7	3.6	3.5

*Excludes Chirano and Kupol/Dvoinoye

Five-Year Greenhouse Gas Emissions Intensity (Scope 1 and Scope 2)

(kilograms CO₂e/Au eq. oz.)

	2017	2018	2019	2020	2021 ^A
Scope 1 – Total	368	431	439	457	542
Scope 1 – Continuing Operations*	413	485	498	520	636
Scope 2 – Total	200	238	204	232	266
Scope 2 – Continuing Operations*	272	317	270	282	334

*Excludes Chirano and Kupol/Dvoinoye

Five-Year Total GHG Emissions (Scope 1 and 2) per Gold Equivalent Ounce Produced

(kilograms CO₂e/Au eq. oz.) by Site

	2017	2018	2019	2020	2021 ^A
Americas					
Bald Mountain	551	466	892	842	752
Fort Knox	1,142	1,702	2,086	1,829	1,583
Maricunga	353	399	470	2,958	0
Paracatu	636	583	357	427	470
Round Mountain	441	568	623	726	1,041
Tasiast	925	1,152	845	722	1,787
Discontinued Operations*					
Chirano (90%)	252	233	300	643	709
Kupol/Dvoinoye	311	375	337	328	353
Kinross Total	568	669	643	689	808
Kinross Total – Continuing Operations	685	801	767	801	970

*Operations discontinued in 2022 following divestment

Five-Year Greenhouse Gas Emissions (tonnes CO₂e) (historical)*

	2017	2018	2019	2020	2021
Total Direct Emissions (Scope 1)	983,000	1,057,000	1,100,106	1,080,803	1,121,578
From Coal	0	0	0	0	0
From Diesel	900,341	952,169	954,500	948,247	1,003,027
From Furnace Oil	4,300	3,006	3,674	3,284	2,925
From Gasoline	6,815	5,445	6,251	5,582	5,239
From Natural Gas	0	0	0	0	0
From Propane	12,441	8,122	8,649	9,142	6,771
From Heavy Fuel Oil	43,336	69,157	107,202	96,553	82,081
From Aviation Fuel	4,396	5,473	5,423	4,436	6,969
From Ammonium Nitrate, Fuel Oil (ANFO)	5,208	6,315	6,156	5,912	5,708
From Emulsion	6,117	7,324	8,251	7,648	8,857
Total Indirect Emissions (Scope 2)	535,000	584,000	512,175	550,149	550,138
Total Emissions (Scope 1 and 2)	1,518,000	1,641,000	1,612,281	1,630,952	1,671,716
Total Indirect Emissions (Scope 3)	162,000	138,000	123,720	122,798	112,151

* Historical data includes those sites that were operating during the reporting period.



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in this report, including 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 report. Forward-looking statements include, without limitation, possible or future events, statements with respect to possible or future events, estimations or targets and the realization of such estimates or targets (including but not limited to associated timing, amounts and costs), expected expenditures and activities, timelines, requirements for additional capital, government regulation, legal proceedings, environmental risks, unanticipated reclamation expenses, and title disputes or claims. The words “achieve”, “anticipate”, “budget”, “continue”, “develop”, “expect”, “efforts”, “estimate”, “focus”, “forecast”, “future”, “goal”, “initiative”, “mitigate”, “objective”, “outlook”, “plan”, “potential”, “pursue”, “schedule”, “seek”, “strategy”, “study”, or “target”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will be taken”, “occur” or “be achieved” 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 and competitive uncertainties and contingencies. Many of these uncertainties and contingencies can 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. 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. All of the forward-looking statements made in this report are qualified by these cautionary statements and those made in the “Risk Factors” section of our most recently filed Annual Information Form and 40-F, the “Risk Analysis” section of our FY 2021 and Q2 2022 Management’s Discussion and Analysis to which readers are referred and which are incorporated by reference in this report, all of which qualify any and all forward-looking statements made in this report. 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 report, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.



The Barra dos Coqueiros hydroelectric power plant in Goiás State, Brazil.



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Corporate Information

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