KINROSS

2021 Compensation Summary

You are being asked to vote in favour of an advisory resolution regarding Kinross' approach to executive compensation. We encourage you to read about Kinross' executive compensation program on pages 57 to 127 in this document.

Compensation Philosophy and Approach

Align executive interests with Kinross' long-term strategy and those of shareholders

▶ Alignment

- Rewarding the creation of shareholder value and exceptional performance, without encouraging undue risk-taking
- Including long-term equity-based incentives as a significant portion of annual compensation
- Requiring executives to hold common shares

Reinforce Kinross' operating performance and execution of strategic objective

▶ Performance

- Linking a portion of compensation to corporate performance, including annual operating performance
- Linking a portion of compensation to individual performance, including behaviours that support Kinross values

Enable Kinross to attract and retain high performing executives

▶ Competitive

- Competitive pay practices (including internal equity), considering relevant mining and industry benchmarks and other factors

Align pay and performance in a way that is transparent and understood by all stakeholders

▶ Transparent

- Clear and complete disclosure of executive compensation approach and rationale

2021 Compensation Decisions

In line with our pay for performance philosophy and culture, executive compensation decisions considered the year's operational and safety challenges and their impact on the company's performance, as well as 2021 shareholder returns.

- The SLT received a company **performance rating of 70%**, the lowest score in recent history and 50 percentage points lower than the score in 2020, reflecting lower overall performance in 2021 due to the challenging year for the company. A 5% deduction was also applied as a result of the tragic fatality at Chirano in June 2021.
- The **CEO's individual score of 75%** is closely aligned with the company performance score and also reflects a deduction in recognition of the fatality that occurred during the year. Individual scores for all SLT members were also significantly lower than 2020.
- As a result of the lower company and individual scores, short-term incentives decreased in aggregate by 33% for the SLT[1] and by 38% for the CEO, while total long-term incentives were also lower than 2020. Total direct compensation decreased for all SLT members[1] and, in aggregate, was down 10%, with the **CEO's total direct compensation down 12%**, compared with 2020.
- Base salaries were not increased in 2021, with the exception of a promotion-related increase for the EVP & CFO, and **no base salary increases are planned for 2022**.
- These compensation decisions reflect our **strong belief in linking pay to performance and of aligning executive interests with those of shareholders**.
- In addition, our compensation programs are designed to achieve these objectives:
  - ✔ **Over 75% of SLT total direct compensation is "at risk"** and tied to company performance.
  - ✔ **Equity makes up at least 50%** of total direct compensation for the SLT, and 55% of that equity is in the form of performance share units, which vest only when specific performance targets are achieved. In 2021, equity made up 58% of the CEO's total direct compensation.
  - ✔ The CEO is required to hold five times his average salary in shares and share units. Currently, **Mr. Rollinson's equity ownership represents approximately 18 times his salary**.
- We continue to engage with our shareholders and consider their feedback in our compensation programs. In 2022, we are **enhancing our ESG metric** in the short-term incentive plan by increasing the weighting from 20% to 25% and adding **two new objectives** linked to our **ESG strategy** and **diversity action plan**.

Total Direct Compensation

BASE SALARY	+	SHORT-TERM INCENTIVE	+	LONG-TERM INCENTIVE	=	TOTAL DIRECT COMPENSATION
		Target incentive X Performance multiplier Company (60%) + Individual (40%)		(multiplier of base salary) 55% RPSUs 45% RSUs		

1. Percentages are based on compensation in C$. Claude Schimper was not a member of the SLT in 2020 and is therefore excluded from these year-over-year figures. Mr. Schimper joined the SLT on October 1, 2021.