

# Kinross Gold Corp. reports 2025 fourth-quarter and full-year results

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- Delivered on all key guidance metrics, maintains three-year outlook of 2.0 million Au eq. oz. per year
- Record free cash flow of \$2.5 billion and returned \$1.5 billion to debt and equity holders in 2025
- Targeting 40% of free cash flow in return of capital to shareholders in 2026

[Kinross Gold Corporation](#) (TSX: K, NYSE: KGC) ("Kinross" or the "Company") today announced its results for the fourth quarter and year ended December 31, 2025<sup>1</sup>.

## 2025 full-year results and 2026 guidance:

	2025 guidance (+/- 5%)	Q4 2025 results	2025 full year results	2026 guidance (+/- 5%)
Gold equivalent production <sup>1</sup> (ounces)	2.0 million	483,582	2.0 million	2.0 million
Production cost of sales <sup>2</sup>	-	\$1,297	\$1,140	-
Attributable production cost of sales <sup>1</sup> (\$ per Au eq. oz.)	\$1,120	\$1,289	\$1,135	\$1,120
Attributable all-in sustaining cost <sup>1</sup> (\$ per Au eq. oz.)	\$1,500	\$1,825	\$1,571	\$1,500
Capital expenditures <sup>3</sup>	-	\$368	\$1,194	-
Attributable capital expenditures <sup>1</sup> (million)	\$1,150	\$362	\$1,175	\$1,150

- Kinross has forecasted stable production guidance of approximately 2.0 million attributable Au eq. oz. (+/- 5%) in 2027 and 2028.

## Record Q4 and full-year highlights:

- Margins<sup>4</sup> of \$2,847 per Au eq. oz. sold in Q4 2025, and \$2,283 for 2025.
- Operating cash flow<sup>5</sup> of \$1,146.9 million in Q4 2025, and \$3,760.5 million in 2025.
- Attributable free cash flow<sup>1</sup> of \$769.4 million in Q4 2025 and \$2,473.5 million in 2025.
- Reported net earnings<sup>6</sup> of \$906.5 million in Q4 2025, or \$0.75 per share, and \$2,390.1 million, or \$1.96 per share, in 2025.
- Adjusted net earnings<sup>7, 8</sup> of \$809.3 million, or \$0.67 per share in Q4 2025, and \$2,243.9 million, or \$1.84 per share, in 2025.
- In 2025, Kinross returned \$752.4 million to shareholders through its share buyback program and dividend. This included repurchasing \$600.3 million in shares, and a 17% increase to its dividend during the year. In 2026, Kinross is targeting 40% of free cash flow to return of capital through both share buybacks and dividends.
- Kinross' Board of Directors has approved an additional 14% increase to its quarterly dividend to \$0.04 per common share, which would amount to \$0.16 per common share on an annualized basis. This represents a total increase of 33% since Q3 2025.
- The Company continued to prioritize debt reduction and repaid \$700 million in 2025. Kinross had net cash<sup>9</sup>

of \$1,004.1 million, with \$1,742.3 million of cash and cash equivalents and total liquidity<sup>10</sup> of \$3.5 billion as at December 31, 2025.

**Operational highlights:**

- Tasiast was the highest-margin operation in the portfolio.
- Paracatu produced over 600,000 gold ounces ("Au oz."), which is the 8th consecutive year over 500,000 Au oz.
- La Coipa had a strong fourth quarter with higher mill throughput and met full-year production guidance.
- U.S. Operations had another solid year, with production and costs on plan.

**Development project and mineral reserves and resources highlights:**

- Proceeding to construction at Phase X, Kettle River-Curlew ("Curlew") and Redbird 2. Read more here.
- At Great Bear, surface construction for the Advanced Exploration ("AEX") program is 80% complete. For the Main Project, detailed engineering is approximately 35% complete, and the final phase of the federal Impact Statement submission is planned for the end of Q1 2026.
- At Lobo-Marte, Kinross completed baseline studies and plans to submit its Environmental Impact Assessment ("EIA") by Q2 2026. Kinross also plans to provide a project update later this year.
- Reserves and Resources: Kinross added 1.2 million Au oz. ("Moz.") to proven and probable mineral reserves, partially offsetting production depletion. Kinross increased measured and indicated resource estimates to 27.5 Moz. and increased inferred resource estimates to 16.6 Moz.

**CEO Commentary:**

J. Paul Rollinson, CEO, made the following comments in relation to 2025 fourth-quarter and year-end results:

"2025 marked another excellent year for Kinross. We met our guidance once again, delivered robust margins, and generated record free cash flow of \$2.5 billion, an 85% increase year-over-year. We returned approximately \$1.5 billion to debt and equity holders, and achieved an end-of-year net cash position of \$1 billion, further strengthening our balance sheet. These results underscore the consistency of our operating portfolio and our rigorous focus on cost discipline.

"We recently announced that we are proceeding with three U.S.-based projects, Phase X, Curlew and Redbird, which together are expected to contribute over \$4 billion of net asset value and extend mine lives. In addition to these U.S. projects, we will have meaningful catalysts in the coming year at both of our world class development projects - Great Bear and Lobo-Marte.

"We are carrying strong momentum into 2026 and are forecasting another strong year of production of approximately 2.0 million gold equivalent ounces. Our focus will be on margins and cash flow as we continue to hold the line on controllable costs while maintaining capital discipline as we execute on our grade enhancement strategy. We are planning to continue with our capital allocation strategy by reinvesting in our business, further strengthening our balance sheet, and returning capital to our shareholders. This includes investing an additional \$350 million in our business and are targeting 40% of free cash flow to return of capital through both share buybacks and dividends. This includes increasing our quarterly dividend by 14%, in addition to the 17% increase in Q3 2025."

**Financial results**

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<https://www.globenewswire.com/news-release/2026/02/18/3240679/0/en/Kinross-reports-2025-fourth-quarter-and-full-y>

*This news release contains forward-looking information about expected future events and financial and*

*operating performance of the Company. We refer to the risks and assumptions set out in our Cautionary Statement on Forward-Looking Information located on pages 41 and 42 of this release. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.*

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