

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-31240



NEWMONT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

84-1611629

(I.R.S. Employer Identification No.)

6900 E Layton Ave

Denver, Colorado

(Address of Principal Executive Offices)

80237

(Zip Code)

Registrant's telephone number, including area code (303) 863-7414

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$1.60 per share	NEM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). Yes No

There were 1,153,140,195 shares of common stock outstanding on April 22, 2024.

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GLOSSARY: UNITS OF MEASURE AND ABBREVIATIONS

Unit	Unit of Measure
\$	United States Dollar
%	Percent
A\$	Australian Dollar
C\$	Canadian Dollar
gram	Metric Gram
ounce	Troy Ounce
pound	United States Pound
tonne	Metric Ton

Abbreviation	Description
AISC⁽¹⁾	All-In Sustaining Costs
ARC	Asset Retirement Cost
ASC	FASB Accounting Standard Codification
ASU	FASB Accounting Standard Update
AUD	Australian Dollar
CAD	Canadian Dollar
CAS	Costs Applicable to Sales
DTA	Deferred tax asset
DTL	Deferred tax liability
EBITDA⁽¹⁾	Earnings Before Interest, Taxes, Depreciation and Amortization
EIA	Environmental Impact Assessment
EPA	U.S. Environmental Protection Agency
ESG	Environmental, Social and Governance
Exchange Act	U.S. Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
GEO⁽²⁾	Gold Equivalent Ounces
GHG	Greenhouse Gases, which are defined by the EPA as gases that trap heat in the atmosphere
GITSM	Global Industry Standard on Tailings Management
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
LIBOR	London Interbank Offered Rate
LBMA	London Bullion Market Association
LME	London Metal Exchange
MD&A	Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations
MINAM	Ministry of the Environment of Peru
Mine Act	U.S. Federal Mine Safety and Health Act of 1977
MINEM	Ministry of Energy and Mines of Peru
MSHA	Federal Mine Safety and Health Administration
MXN	Mexican Peso
NPDES	National Pollutant Discharge Elimination System
SEC	U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933
SOFR	Secured Overnight Financing Rate
U.S.	The United States of America
USD	United States Dollar
WTP	Water Treatment Plant

⁽¹⁾ Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

⁽²⁾ Refer to Results of Consolidated Operations within Part I, Item 2, MD&A.

NEWMONT CORPORATION
FIRST QUARTER 2024 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2024	2023
Financial Results:		
Sales	\$ 4,023	\$ 2,679
Gold	\$ 3,341	\$ 2,303
Copper	\$ 297	\$ 110
Silver	\$ 201	\$ 117
Lead	\$ 60	\$ 32
Zinc	\$ 124	\$ 117
Costs applicable to sales ⁽¹⁾	\$ 2,106	\$ 1,482
Gold	\$ 1,690	\$ 1,239
Copper	\$ 161	\$ 53
Silver	\$ 111	\$ 82
Lead	\$ 36	\$ 22
Zinc	\$ 108	\$ 86
Net income (loss) from continuing operations	\$ 175	\$ 351
Net income (loss)	\$ 179	\$ 363
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 166	\$ 339
Per common share, diluted:		
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 0.15	\$ 0.42
Net income (loss) attributable to Newmont stockholders	\$ 0.15	\$ 0.44
Adjusted net income (loss) ⁽²⁾	\$ 630	\$ 320
Adjusted net income (loss) per share, diluted ⁽²⁾	\$ 0.55	\$ 0.40
Earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 1,175	\$ 1,065
Adjusted earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 1,694	\$ 990
Net cash provided by (used in) operating activities of continuing operations	\$ 776	\$ 481
Free cash flow ⁽²⁾	\$ (74)	\$ (45)
Cash dividends paid per common share in the period ended March 31	\$ 0.25	\$ 0.40
Cash dividends declared per common share for the period ended March 31	\$ 0.25	\$ 0.40

⁽¹⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

⁽²⁾ Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

NEWMONT CORPORATION
FIRST QUARTER 2024 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2024	2023
Operating Results:		
Consolidated gold ounces (thousands):		
Produced	1,619	1,233
Sold	1,599	1,208
Attributable gold ounces (thousands):		
Produced ⁽¹⁾	1,675	1,273
Sold ⁽²⁾	1,581	1,188
Consolidated and attributable gold equivalent ounces - other metals (thousands): ⁽³⁾		
Produced	489	288
Sold	502	265
Consolidated and attributable - other metals:		
Produced copper:		
Pounds (millions)	81	26
Tonnes (thousands)	36	12
Sold copper:		
Pounds (millions)	80	26
Tonnes (thousands)	36	12
Produced silver (million ounces)	9	7
Sold silver (million ounces)	10	6
Produced lead:		
Pounds (millions)	61	41
Tonnes (thousands)	28	19
Sold lead:		
Pounds (millions)	65	36
Tonnes (thousands)	29	17
Produced zinc:		
Pounds (millions)	127	102
Tonnes (thousands)	58	46
Sold zinc:		
Pounds (millions)	135	99
Tonnes (thousands)	61	45
Average realized price:		
Gold (per ounce)	\$ 2,090	\$ 1,906
Copper (per pound)	\$ 3.72	\$ 4.18
Silver (per ounce)	\$ 20.41	\$ 19.17
Lead (per pound)	\$ 0.92	\$ 0.86
Zinc (per pound)	\$ 0.92	\$ 1.18
Consolidated costs applicable to sales: ⁽⁴⁾⁽⁵⁾		
Gold (per ounce)	\$ 1,057	\$ 1,025
Gold equivalent ounces - other metals (per ounce) ⁽³⁾	\$ 829	\$ 918
All-in sustaining costs: ⁽⁵⁾		
Gold (per ounce)	\$ 1,439	\$ 1,376
Gold equivalent ounces - other metals (per ounce) ⁽³⁾	\$ 1,148	\$ 1,322

⁽¹⁾ Attributable gold ounces produced includes 54 and 60 thousand ounces for the three months ended March 31, 2024 and 2023, respectively, related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment. For the three months ended March 31, 2024, Attributable gold ounces produced also includes 21 thousand ounces related to the Fruta del Norte mine, which is wholly owned

by Lundin Gold, in which the Company holds a 31.9% interest at March 31, 2024 and is accounted for as an equity method investment on a quarter lag.

- (2) Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine and the Fruta del Norte mine.
- (3) Gold equivalent ounces are calculated as pounds or ounces produced or sold multiplied by the ratio of the other metals' price to the gold price. Refer to Results of Consolidated Operations within Part I, Item 2, MD&A for further information.
- (4) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (5) Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

First Quarter 2024 Highlights (dollars in millions, except per share, per ounce and per pound amounts)

- **Net income:** Reported *Net income (loss) from continuing operations attributable to Newmont stockholders* of \$166 or \$0.15 per diluted share, a decrease of \$173 from the prior-year quarter primarily due to the *Loss on assets held for sale* of \$485 and an increase in *Costs applicable to sales*, partially offset by an increase in *Sales* resulting from higher sales volumes for all metals and a higher average realized price for gold, an increase to attributable net income of \$224 related to the acquired Newcrest sites, and higher production at Tanami, compared to the prior period, due to significant rainfall in early 2023.
- **Adjusted net income:** Reported Adjusted net income of \$630 or \$0.55 per diluted share, an increase of \$0.15 per diluted share from the prior-year quarter (see Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Adjusted EBITDA:** Reported \$1,694 in Adjusted EBITDA, an increase of 71% from the prior-year quarter (see Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Cash flow:** Reported *Net cash provided by (used in) operating activities* of \$776, an increase of 61% from the prior year, and free cash flow of \$(74) (see Non-GAAP Financial Measures within Part I, Item 2, MD&A). *Net cash provided by (used in) operating activities* included a payment of \$291 on the Stamp Duty, related to the Newcrest transaction, in the first quarter of 2024.
- **Portfolio Updates:** Announced intent to divest six non-core assets, which include CC&V, Musselwhite, Porcupine, Éléonore, Telfer and Akyem, as well as the Coffee development project in Canada.
- **ESG:** In April 2024, published our Annual Sustainability Report, providing a transparent view of ESG performance, and the Taxes and Royalties Contribution Report, providing an overview of the Company's tax strategy and economic contributions as part of its commitment to shared value creation.
- **Attributable gold production:** Produced 1.7 million attributable ounces of gold and 489 thousand attributable gold equivalent ounces from co-products.
- **Financial strength:** Ended the quarter with \$2.3 billion of consolidated cash, cash of \$342 included in *Current assets held for sale*, and \$6.7 billion of total liquidity; declared a dividend of \$0.25 per share in April 2024.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions except per share)

	Three Months Ended March 31,	
	2024	2023
Sales (Note 6)	\$ 4,023	\$ 2,679
Costs and expenses:		
Costs applicable to sales ⁽¹⁾	2,106	1,482
Depreciation and amortization	654	461
Reclamation and remediation (Note 7)	98	66
Exploration	53	48
Advanced projects, research and development	53	35
General and administrative	101	74
Loss on assets held for sale (Note 5)	485	—
Other expense, net (Note 8)	73	8
	<u>3,623</u>	<u>2,174</u>
Other income (expense):		
Other income (loss), net (Note 9)	121	99
Interest expense, net of capitalized interest	(93)	(65)
	<u>28</u>	<u>34</u>
Income (loss) before income and mining tax and other items	428	539
Income and mining tax benefit (expense) (Note 10)	(260)	(213)
Equity income (loss) of affiliates (Note 13)	7	25
Net income (loss) from continuing operations	175	351
Net income (loss) from discontinued operations	4	12
Net income (loss)	179	363
Net loss (income) attributable to noncontrolling interests (Note 1)	(9)	(12)
Net income (loss) attributable to Newmont stockholders	<u>\$ 170</u>	<u>\$ 351</u>
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	\$ 166	\$ 339
Discontinued operations	4	12
	<u>\$ 170</u>	<u>\$ 351</u>
Weighted average common shares (millions):		
Basic	1,153	794
Effect of employee stock-based awards	—	1
Diluted	<u>1,153</u>	<u>795</u>
Net income (loss) attributable to Newmont stockholders per common share:		
Basic:		
Continuing operations	\$ 0.15	\$ 0.42
Discontinued operations	—	0.02
	<u>\$ 0.15</u>	<u>\$ 0.44</u>
Diluted:		
Continuing operations	\$ 0.15	\$ 0.42
Discontinued operations	—	0.02
	<u>\$ 0.15</u>	<u>\$ 0.44</u>

⁽¹⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	Three Months Ended March 31,	
	2024	2023
Net income (loss)	\$ 179	\$ 363
Other comprehensive income (loss):		
Change in marketable securities, net of tax	—	(1)
Foreign currency translation adjustments	5	(1)
Change in pension and other post-retirement benefits, net of tax	—	(1)
Change in cash flow hedges, net of tax	(35)	(3)
Other comprehensive income (loss)	(30)	(6)
Comprehensive income (loss)	\$ 149	\$ 357
Comprehensive income (loss) attributable to:		
Newmont stockholders	\$ 140	\$ 345
Noncontrolling interests	9	12
	\$ 149	\$ 357

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 2,336	\$ 3,002
Trade receivables (Note 6)	782	734
Investments (Note 13)	23	23
Inventories (Note 14)	1,385	1,663
Stockpiles and ore on leach pads (Note 15)	745	979
Derivative assets (Note 12)	114	198
Other current assets	765	913
Current assets held for sale (Note 5)	5,656	—
Current assets	<u>11,806</u>	<u>7,512</u>
Property, plant and mine development, net	33,564	37,563
Investments (Note 13)	4,138	4,143
Stockpiles and ore on leach pads (Note 15)	1,837	1,935
Deferred income tax assets	210	268
Goodwill	2,792	3,001
Derivative assets (Note 12)	412	444
Other non-current assets	576	640
Total assets	<u>\$ 55,335</u>	<u>\$ 55,506</u>
LIABILITIES		
Accounts payable	\$ 698	\$ 960
Employee-related benefits	414	551
Income and mining taxes payable	136	88
Lease and other financing obligations	99	114
Debt (Note 16)	—	1,923
Other current liabilities (Note 17)	1,784	2,362
Current liabilities held for sale (Note 5)	2,351	—
Current liabilities	<u>5,482</u>	<u>5,998</u>
Debt (Note 16)	8,933	6,951
Lease and other financing obligations	436	448
Reclamation and remediation liabilities (Note 7)	6,652	8,167
Deferred income tax liabilities	3,094	2,987
Employee-related benefits	610	655
Silver streaming agreement	753	779
Other non-current liabilities (Note 17)	300	316
Total liabilities	<u>26,260</u>	<u>26,301</u>
Commitments and contingencies (Note 20)		
EQUITY		
Common stock	1,855	1,854
Treasury stock	(274)	(264)
Additional paid-in capital	30,436	30,419
Accumulated other comprehensive income (loss) (Note 18)	(16)	14
(Accumulated deficit) Retained earnings	(3,111)	(2,996)
Newmont stockholders' equity	<u>28,890</u>	<u>29,027</u>
Noncontrolling interests	185	178
Total equity	<u>29,075</u>	<u>29,205</u>
Total liabilities and equity	<u>\$ 55,335</u>	<u>\$ 55,506</u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Three Months Ended March 31,	
	2024	2023
Operating activities:		
Net income (loss)	\$ 179	\$ 363
Non-cash adjustments:		
Depreciation and amortization	654	461
Loss on assets held for sale (Note 5)	485	—
Net (income) loss from discontinued operations	(4)	(12)
Reclamation and remediation	94	61
Deferred income taxes	53	15
Change in fair value of investments (Note 9)	(31)	(41)
Other non-cash adjustments	12	(4)
Net change in operating assets and liabilities (Note 19)	(666)	(362)
Net cash provided by (used in) operating activities	776	481
Investing activities:		
Additions to property, plant and mine development	(850)	(526)
Proceeds from asset and investment sales	35	181
Return of investment from equity method investees	25	—
Purchases of investments	(23)	(525)
Contributions to equity method investees	(15)	(41)
Proceeds from maturities of investments	—	557
Other	30	12
Net cash provided by (used in) investing activities	(798)	(342)
Financing activities:		
Proceeds from issuance of debt, net	3,476	—
Repayment of debt	(3,423)	—
Dividends paid to common stockholders	(288)	(318)
Distributions to noncontrolling interests	(41)	(34)
Funding from noncontrolling interests	22	41
Payments on lease and other financing obligations	(18)	(16)
Payments for withholding of employee taxes related to stock-based compensation	(10)	(22)
Other	(17)	(1)
Net cash provided by (used in) financing activities	(299)	(350)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	(8)
Net change in cash, cash equivalents and restricted cash, including cash and restricted cash reclassified to assets held for sale	(324)	(219)
Less: cash and restricted cash reclassified to assets held for sale ⁽¹⁾	(395)	—
Net change in cash, cash equivalents and restricted cash	(719)	(219)
Cash, cash equivalents and restricted cash at beginning of period	3,100	2,944
Cash, cash equivalents and restricted cash at end of period	\$ 2,381	\$ 2,725
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 2,336	\$ 2,657
Restricted cash included in other current assets	6	1
Restricted cash included in other non-current assets	39	67
Total cash, cash equivalents and restricted cash	\$ 2,381	\$ 2,725

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including \$342 of *Cash and cash equivalents* and \$53 of restricted cash, included in *Other current assets* and *Other non-current assets*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	1,159	\$ 1,854	(7)	\$ (264)	\$ 30,419	\$ 14	\$ (2,996)	\$ 178	\$ 29,205
Net income (loss)	—	—	—	—	—	—	170	9	179
Other comprehensive income (loss)	—	—	—	—	—	(30)	—	—	(30)
Dividends declared ⁽¹⁾	—	—	—	—	—	—	(285)	—	(285)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(35)	(35)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	33	33
Withholding of employee taxes related to stock-based compensation	—	—	—	(10)	—	—	—	—	(10)
Stock-based awards and related share issuances	1	1	—	—	17	—	—	—	18
Balance at March 31, 2024	1,160	\$ 1,855	(7)	\$ (274)	\$ 30,436	\$ (16)	\$ (3,111)	\$ 185	\$ 29,075

⁽¹⁾ Cash dividends paid per common share were \$0.25 for the three months ended March 31, 2024.

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	799	\$ 1,279	(6)	\$ (239)	\$ 17,369	\$ 29	\$ 916	\$ 179	\$ 19,533
Net income (loss)	—	—	—	—	—	—	351	12	363
Other comprehensive income (loss)	—	—	—	—	—	(6)	—	—	(6)
Dividends declared ⁽¹⁾	—	—	—	—	—	—	(319)	—	(319)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(40)	(40)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	31	31
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(22)	—	—	—	—	(22)
Stock-based awards and related share issuances	1	2	—	—	17	—	—	—	19
Balance at March 31, 2023	800	\$ 1,281	(7)	\$ (261)	\$ 17,386	\$ 23	\$ 948	\$ 182	\$ 19,559

⁽¹⁾ Cash dividends paid per common share were \$0.40 for the three months ended March 31, 2023.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 BASIS OF PRESENTATION

The interim Condensed Consolidated Financial Statements ("interim statements") of Newmont Corporation, a Delaware corporation and its subsidiaries (collectively, "Newmont," "we," "us," or the "Company") are unaudited. In the opinion of management, all normal recurring adjustments and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with Newmont's Consolidated Financial Statements for the year ended December 31, 2023 filed on February 29, 2024 on Form 10-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by GAAP have been condensed or omitted.

Newcrest Transaction

On November 6, 2023, the Company completed its business combination transaction with Newcrest Mining Limited, a public Australian mining company limited by shares ("Newcrest"), whereby Newmont, through Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("Newmont Sub"), acquired all of the ordinary shares of Newcrest in a fully stock transaction for total non-cash consideration of \$13,549. Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The combined company continues to be traded on the New York Stock Exchange under the ticker NEM. The combined company is also listed on the Toronto Stock Exchange under the ticker NGT, on the Australian Securities Exchange under the ticker NEM, and on the Papua New Guinea Securities Exchange under the ticker NEM. Refer to Note 3 for further information.

Noncontrolling Interests

Net loss (income) attributable to noncontrolling interest is comprised of income of \$9 and \$12 for the three months ended March 31, 2024 and 2023, respectively, related to Suriname Gold project C.V. ("Merian"). Newmont consolidates Merian through its wholly-owned subsidiary, Newmont Suriname LLC., in its Condensed Consolidated Financial Statements as the primary beneficiary of Merian, which is a variable interest entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Risks and Uncertainties**

As a global mining company, the Company's revenue, profitability and future rate of growth are substantially dependent on prevailing metal prices, primarily for gold, but also for copper, silver, lead, and zinc. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads; Investments; certain Derivative assets; Deferred income tax assets; and Goodwill* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook from current levels could result in material impairment charges related to these assets.

Our global operations expose us to risks associated with public health crises, including epidemics and pandemics such as COVID-19, and geopolitical and macroeconomic pressures such as the Russian invasion of Ukraine. The Company continues to experience the impacts from recent geopolitical and macroeconomic pressures. With the resulting volatile environment, the Company continues to monitor inflationary conditions, the effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions as well as an uncertain and evolving labor market.

The following factors could have further potential short- and, possibly, long-term material adverse impacts on the Company including, but not limited to, volatility in commodity prices and the prices for gold and other metals, changes in the equity and debt markets or country specific factors adversely impacting discount rates, significant cost inflation impacts on production, capital and asset retirement costs, logistical challenges, workforce interruptions and financial market disruptions, energy market disruptions, as well as potential impacts to estimated costs and timing of projects.

Refer to Note 20 below for further information on risks and uncertainties that could have a potential impact on the Company as well as Note 2 of the Consolidated Financial Statements included in Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

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Assets Held for Sale

We classify long-lived assets, or disposal groups comprising of assets and liabilities, as held for sale in the period in which the following six criteria are met, (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company ceases depreciation and amortization on long-lived assets (or disposal groups) classified as held for sale, and measures them at the lower of carrying value or estimated fair value less cost to sell.

Reclassifications

Certain amounts and disclosures in prior years have been reclassified to conform to the current year presentation.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Effects of Reference Rate Reform

In March 2020, ASU No. 2020-04 was issued which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. In January 2021, ASU No. 2021-01 was issued which broadened the scope of ASU No. 2020-04 to include certain derivative instruments. In December 2022, ASU No. 2022-06 was issued which deferred the sunset date of ASU No. 2020-04. The guidance is effective for all entities as of March 12, 2020 through December 31, 2024. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis. The Company has completed its review of key contracts and does not expect the guidance to have a material impact to the consolidated financial statements or disclosures. The Company will continue to review new contracts to identify references to the LIBOR and implement adequate fallback provisions if not already implemented to mitigate the risks or impacts from the transition.

Recently Issued Accounting Pronouncements and Securities and Exchange Commission Rules

SEC Final Climate Rule

In March 2024, the SEC issued a final rule that requires registrants to disclose climate-related information in their annual reports and in registration statements. In April 2024, the SEC chose to stay the newly adopted rulemaking pending judicial review of related consolidated Eighth Circuit petitions. If the stay is lifted, certain disclosures may be required in annual reports for the year ending December 31, 2025, filed in 2026. The Company is currently evaluating the impacts of the rules on its consolidated financial statements.

Improvement to Income Tax Disclosures

In December 2023, ASU 2023-09 was issued which requires disaggregated information about the effective tax rate reconciliation and additional information on taxes paid that meet a qualitative threshold. The new guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impacts of the guidance on its consolidated financial statements.

Segments Reporting

In November 2023, ASU 2023-07 was issued which improves disclosures about a public entity's reportable segments and addresses requests from investors and other allocators of capital for additional, more detailed information about a reportable segment's expenses. The ASU applies to all public entities that are required to report segment information in accordance with ASC 280 and is effective starting in annual periods beginning after December 15, 2023. The adoption is not expected to have a material impact on the Company's consolidated financial statements or disclosures.

NOTE 3 BUSINESS ACQUISITION

On November 6, 2023 (the "acquisition date"), Newmont completed its business combination transaction with Newcrest, a public Australian mining company limited by shares, whereby Newmont, through Newmont Sub, acquired all of the ordinary shares of Newcrest, pursuant to a court-approved scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth) between Newcrest and its shareholders, as contemplated by a scheme implementation deed, dated as of May 15, 2023, by and among Newmont, Newmont Sub and Newcrest, as amended from time to time. Upon implementation, Newmont completed the business acquisition of Newcrest, in which Newmont was the acquirer and Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The acquisition of Newcrest increased the Company's gold and other metal reserves and expanded the operating jurisdictions.

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The acquisition date fair value of the consideration transferred consisted of the following:

(in millions, except share and per share data)	Shares	Per Share	Purchase Consideration
Stock Consideration			
Shares of Newmont exchanged for Newcrest outstanding ordinary shares	357,691,627	\$ 37.88	\$ 13,549
Total Purchase Price			\$ 13,549

The Company retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of Newcrest has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods. The excess of the total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for income tax purposes. The goodwill balance is mainly attributable to: (i) the acquisition of existing operating mines with access to an assembled workforce that cannot be duplicated at the same costs by new entrants; (ii) operating synergies anticipated from the integration of the operations of Newmont and Newcrest; and (iii) the application of Newmont's Full Potential program and potential strategic and financial benefits that include the increase in reserve base and opportunities to identify additional mineralization through exploration activities.

As of March 31, 2024, the Company had not yet fully completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for Newcrest is preliminary. At March 31, 2024, remaining items to finalize include the fair value of materials and supplies inventories, property plant and mine development, goodwill, reclamation and remediation liabilities, employee-related benefits, unrecognized tax benefits, and deferred income tax assets and liabilities. The preliminary purchase price allocation will be subject to further refinement as the Company continues to implement Newmont accounting policies and refine its estimates and assumptions based on information available at the acquisition date. These refinements may result in material changes to the estimated fair value of assets acquired and liabilities assumed. The purchase price allocation adjustments can be made throughout the end of Newmont's measurement period, which is not to exceed one year from the acquisition date.

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The following table summarizes the preliminary purchase price allocation for the Newcrest transaction as of March 31, 2024:

ASSETS	March 31, 2024
Cash and cash equivalents	\$ 668
Trade receivables	212
Inventories	722
Stockpiles and ore on leach pads	137
Derivative assets	42
Other current assets	194
Current assets	1,975
Property, plant and mine development, net ⁽¹⁾	13,509
Investments	990
Stockpiles and ore on leach pads	131
Deferred income tax assets ⁽²⁾	179
Goodwill ⁽³⁾	2,535
Derivative assets	362
Other non-current assets	93
Total assets	19,774
LIABILITIES	
Accounts payable	344
Employee-related benefits	143
Lease and other financing obligations	16
Debt	1,923
Other current liabilities	336
Current liabilities	2,762
Debt	1,373
Lease and other financing obligations	35
Reclamation and remediation liabilities	393
Deferred income tax liabilities ⁽²⁾	1,429
Employee-related benefits	222
Other non-current liabilities	11
Total liabilities	6,225
Net assets acquired	\$ 13,549

⁽¹⁾ During the first quarter of 2024, measurement period adjustments of \$326 increased *Property, plant and mine development, net*, from refinements to the preliminary valuation of the Canadian assets.

⁽²⁾ Deferred income tax assets and liabilities represent the future tax benefit or future tax expense associated with the differences between the preliminary fair value allocated to assets (excluding goodwill) and liabilities and a tax basis increase to the preliminary fair value of the assets acquired in Australia and the historical carryover tax basis of assets and liabilities in all other jurisdictions. No deferred tax liability is recognized for the basis difference inherent in the preliminary fair value allocated to goodwill. Current period adjustments resulted in deferred income tax assets decreasing by \$10 and deferred income tax liabilities increasing by \$98 during the quarter.

⁽³⁾ Preliminary goodwill is attributable to reportable segments as follows: \$1,089 to Brucejack; \$404 to Red Chris; \$427 to Cadia; and \$615 to Lihir. During the first quarter of 2024, the Company identified and recorded measurement period adjustments to the Company's preliminary purchase price allocation, as a result of additional analysis performed. These adjustments resulted in a reduction in Goodwill of \$209.

Sales and Net income (loss) attributable to Newmont stockholders in the Condensed Consolidated Statement of Operations includes Newcrest revenue of \$992 and Newcrest net income (loss) of \$224 for the three months ended March 31, 2024.

Pro Forma Financial Information

The following unaudited pro forma financial information presents consolidated results assuming the Newcrest transaction occurred on January 1, 2022.

	Three Months Ended March 31, 2023
Sales	\$ 3,862
Net income (loss) attributable to Newmont stockholders	\$ 593

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NOTE 4 SEGMENT INFORMATION

The Company regularly reviews its segment reporting for alignment with its strategic goals and operational structure as well as for evaluation of business performance and allocation of resources by Newmont's Chief Operating Decision Maker ("CODM"). The reportable segments of the Company comprise each of its 17 mining operations that it manages, which includes its 70.0% proportionate interest in Red Chris, and its 38.5% proportionate interest in Nevada Gold Mines ("NGM") which it does not directly manage.

In the following tables, *Income (loss) before income and mining tax and other items* from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. The Company's business activities and operating segments that are not considered reportable, including all equity method investments, are reported in Corporate and Other, which has been provided for reconciliation purposes.

The financial information relating to the Company's segments is as follows:

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures ⁽¹⁾
Three Months Ended March 31, 2024						
Brucejack ⁽²⁾	\$ 72	\$ 74	\$ 35	\$ —	\$ (37)	\$ 16
Red Chris ⁽²⁾						
Gold	16	7	2			
Copper	46	31	8			
Total Red Chris	62	38	10	2	11	35
Peñasquito:						
Gold	92	38	15			
Silver	201	111	44			
Lead	60	36	14			
Zinc	124	108	36			
Total Peñasquito	477	293	109	2	62	32
Merian	155	90	19	4	39	18
Cerro Negro	153	63	30	5	51	46
Yanacocha	186	88	28	2	20	24
Boddington:						
Gold	299	144	26			
Copper	77	48	9			
Total Boddington	376	192	35	1	157	28
Tanami	188	82	25	8	82	85
Cadia: ⁽²⁾						
Gold	248	74	28			
Copper	167	67	27			
Total Cadia	415	141	55	5	222	111
Lihir ⁽²⁾	377	171	35	6	163	55
Ahafo	381	159	51	5	178	90
NGM	559	314	107	5	128	118
Corporate and Other	—	—	12	44	(562)	4
Held for sale ⁽³⁾						
CC&V	59	40	3	1	(92)	5
Musselwhite	101	57	18	2	(59)	26
Porcupine	125	63	23	2	34	40
Éléonore	116	80	19	4	12	21
Telfer: ⁽²⁾						
Gold	59	70	8			
Copper	7	15	2			
Total Telfer	66	85	10	4	(24)	10
Akyem	155	76	30	4	43	9
Consolidated	<u>\$ 4,023</u>	<u>\$ 2,106</u>	<u>\$ 654</u>	<u>\$ 106</u>	<u>\$ 428</u>	<u>\$ 773</u>

⁽¹⁾ Includes a decrease in accrued capital expenditures of \$77. Consolidated capital expenditures on a cash basis were \$850.

⁽²⁾ Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

⁽³⁾ Refer to Note 5 for further information on held for sale. The Coffee development project disposal group is included in Corporate and other.

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures ⁽¹⁾
Three Months Ended March 31, 2023						
CC&V	\$ 91	\$ 51	\$ 7	\$ 3	\$ 27	\$ 10
Musselwhite	83	58	19	1	6	14
Porcupine	123	70	29	4	15	22
Éléonore	129	75	27	1	26	14
Peñasquito:						
Gold	110	67	20			
Silver	117	82	25			
Lead	32	22	7			
Zinc	117	86	24			
Total Peñasquito	376	257	76	3	22	35
Merian	159	85	18	3	53	14
Cerro Negro	116	70	31	2	7	35
Yanacocha	100	56	16	3	—	63
Boddington:						
Gold	381	167	28			
Copper	110	53	9			
Total Boddington	491	220	37	2	233	37
Tanami	123	61	19	4	40	74
Ahafo	249	130	39	6	71	90
Akyem	148	63	29	3	49	10
NGM	491	286	106	7	85	84
Corporate and Other	—	—	8	41	(95)	6
Consolidated	<u>\$ 2,679</u>	<u>\$ 1,482</u>	<u>\$ 461</u>	<u>\$ 83</u>	<u>\$ 539</u>	<u>\$ 508</u>

⁽¹⁾ Includes a decrease in accrued capital expenditures of \$18; consolidated capital expenditures on a cash basis were \$526.

NOTE 5 ASSETS AND LIABILITIES HELD FOR SALE

Based on a comprehensive review of the Company's portfolio of assets, the Company's Board of Directors approved a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include the CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem reportable segments, and the Coffee development project which is included within Corporate and other. The Telfer disposal group also includes the Havieron development project, which is 70% owned by the Company and accounted for under proportionate consolidation, and other related assets.

Based on progress made through the Company's active sales program and management's expectation that the sale is probable and will be completed within 12 months, the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale in February 2024. As of December 31, 2023, the aggregate net book value of the non-core assets and the development project was \$3,419.

Upon meeting the requirements to be presented as held for sale, the six non-core assets and the development project were recorded at the lower of the carrying value or fair value, less costs to sell, resulting in a write-down of \$352 recognized for the three months ended March 31, 2024 within *Loss on assets held for sale*. As a result, the aggregate net book value of the non-core assets and the development project was \$3,305 at March 31, 2024. The write-down resulted in a tax impact of \$133, resulting in a total loss of \$485 recognized for the three months ended March 31, 2024 within *Loss on assets held for sale*.

The estimated fair values were determined using the income approach and are considered a non-recurring level 3 fair value measurement. Significant inputs to the fair value measured included (i) cash flow information available to the Company, (ii) a short-term gold price of \$2,175 per ounce, (iii) a long-term gold price of \$1,700 per ounce, (iv) current estimates of reserves, resources, and exploration potential, and (v) a reporting unit specific discount rate in the range of 5.875% to 11.875%. Additional losses may be incurred as the Company continues its active sales program or as fair value estimates change.

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The following table presents the carrying value of the major classes of assets and liabilities held for sale by disposal group, prior to recognition of the write-down of \$352, as of March 31, 2024:

	CC&V	Musselwhite	Porcupine	Éléonore	Telfer	Akyem	Coffee Project⁽¹⁾	Total
Assets held for sale:								
Property, plant and mine development, net	\$ 82	\$ 991	\$ 1,366	\$ 706	\$ 380	\$ 522	\$ 321	\$ 4,368
Other assets	459	38	132	162	327	521	1	1,640
Carrying value of assets held for sale	<u>\$ 541</u>	<u>\$ 1,029</u>	<u>\$ 1,498</u>	<u>\$ 868</u>	<u>\$ 707</u>	<u>\$ 1,043</u>	<u>\$ 322</u>	<u>\$ 6,008</u>
Liabilities held for sale:								
Reclamation and remediation liabilities	\$ 279	\$ 78	\$ 543	\$ 83	\$ 207	\$ 398	\$ 3	\$ 1,591
Other liabilities	36	253	209	58	127	74	3	760
Carrying value of liabilities held for sale	<u>\$ 315</u>	<u>\$ 331</u>	<u>\$ 752</u>	<u>\$ 141</u>	<u>\$ 334</u>	<u>\$ 472</u>	<u>\$ 6</u>	<u>\$ 2,351</u>

⁽¹⁾ The Coffee Project is included in Corporate and other.

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NOTE 6 SALES

The following tables present the Company's Sales by mining operation, product and inventory type:

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended March 31, 2024			
Brucejack ⁽¹⁾	\$ 49	\$ 23	\$ 72
Red Chris: ⁽¹⁾			
Gold	—	16	16
Copper	—	46	46
Total Red Chris	—	62	62
Peñasquito:			
Gold	—	92	92
Silver ⁽²⁾	—	201	201
Lead	—	60	60
Zinc	—	124	124
Total Peñasquito	—	477	477
Merian	148	7	155
Cerro Negro	153	—	153
Yanacocha	186	—	186
Boddington:			
Gold	74	225	299
Copper	—	77	77
Total Boddington	74	302	376
Tanami	188	—	188
Cadia: ⁽¹⁾			
Gold	33	215	248
Copper	—	167	167
Total Cadia	33	382	415
Lihir ⁽¹⁾	377	—	377
Ahafo	381	—	381
NGM ⁽³⁾	529	30	559
Held for sale⁽⁴⁾			
CC&V	59	—	59
Musselwhite	101	—	101
Porcupine	125	—	125
Éléonore	116	—	116
Telfer: ⁽¹⁾			
Gold	7	52	59
Copper	—	7	7
Total Telfer	7	59	66
Akyem	155	—	155
Consolidated	<u>\$ 2,681</u>	<u>\$ 1,342</u>	<u>\$ 4,023</u>

⁽¹⁾ Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

⁽²⁾ Silver sales from concentrate includes \$27 related to non-cash amortization of the silver streaming agreement liability.

⁽³⁾ The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled \$530 for the three months ended March 31, 2024.

⁽⁴⁾ Refer to Note 5 for further information on held for sale.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended March 31, 2023			
CC&V	\$ 91	\$ —	\$ 91
Musselwhite	83	—	83
Porcupine	123	—	123
Éléonore	129	—	129
Peñasquito:			
Gold	15	95	110
Silver ⁽¹⁾	—	117	117
Lead	—	32	32
Zinc	—	117	117
Total Peñasquito	15	361	376
Merian	159	—	159
Cerro Negro	116	—	116
Yanacocha	94	6	100
Boddington:			
Gold	93	288	381
Copper	—	110	110
Total Boddington	93	398	491
Tanami	123	—	123
Ahafo	249	—	249
Akyem	148	—	148
NGM ⁽²⁾	473	18	491
Consolidated	<u>\$ 1,896</u>	<u>\$ 783</u>	<u>\$ 2,679</u>

⁽¹⁾ Silver sales from concentrate includes \$16 related to non-cash amortization of the silver streaming agreement liability.

⁽²⁾ The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled \$481 for the three months ended March 31, 2023.

Trade Receivables and Provisional Sales

At March 31, 2024 and December 31, 2023, *Trade receivables* primarily consisted of sales from provisionally priced concentrate and other production. The impact to *Sales* from changes in pricing on provisional sales was an increase of \$40 and \$22 for the three months ended March 31, 2024 and 2023, respectively.

At March 31, 2024, Newmont had the following provisionally priced concentrate sales subject to final pricing over the next several months:

	Provisionally Priced Sales Subject to Final Pricing ⁽¹⁾	Average Provisional Price (per ounce/ pound)
Gold (ounces, in thousands)	209	\$ 2,222
Copper (pounds, in millions)	76	\$ 3.99
Silver (ounces, in millions)	5	\$ 24.82
Lead (pounds, in millions)	46	\$ 0.92
Zinc (pounds, in millions)	87	\$ 1.10
Molybdenum (pounds, in millions) ⁽²⁾	1	\$ 19.81

⁽¹⁾ Includes provisionally priced by-product sales subject to final pricing, which are recognized in *Costs applicable to sales*.

⁽²⁾ Molybdenum is a by-product at the Cadia site and is recognized as a reduction to *Costs applicable to sales*.

NOTE 7 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future,

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expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

The Company's *Reclamation and remediation* expense consisted of:

	Three Months Ended March 31,	
	2024	2023
Reclamation adjustments and other	\$ 3	\$ 2
Reclamation accretion	85	60
Reclamation expense	88	62
Remediation adjustments and other	8	2
Remediation accretion	2	2
Remediation expense	10	4
Reclamation and remediation	\$ 98	\$ 66

The following are reconciliations of *Reclamation and remediation liabilities*:

	Reclamation		Remediation	
	2024	2023	2024	2023
Balance at January 1, ⁽¹⁾	\$ 8,385	\$ 6,731	\$ 401	\$ 373
Additions, changes in estimates, and other	—	—	5	—
Payments, net	(53)	(41)	(6)	(5)
Accretion expense	85	60	2	2
Reclassification to <i>Current liabilities held for sale</i> ⁽²⁾	(1,571)	—	(20)	—
Balance at March 31,	\$ 6,846	\$ 6,750	\$ 382	\$ 370

⁽¹⁾ The Newcrest transaction occurred on November 6, 2023, resulting in an increase in the beginning balance at January 1, 2024, as compared to the beginning balance at January 1, 2023. Refer to Note 3 for further information.

⁽²⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including *Reclamation and remediation liabilities*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

	At March 31, 2024			At December 31, 2023		
	Reclamation	Remediation	Total	Reclamation	Remediation	Total
Current ⁽¹⁾	\$ 510	\$ 66	\$ 576	\$ 558	\$ 61	\$ 619
Non-current ⁽²⁾	6,336	316	6,652	7,827	340	8,167
Total ⁽³⁾	\$ 6,846	\$ 382	\$ 7,228	\$ 8,385	\$ 401	\$ 8,786

⁽¹⁾ The current portion of reclamation and remediation liabilities are included in *Other current liabilities*.

⁽²⁾ The non-current portion of reclamation and remediation liabilities are included in *Reclamation and remediation liabilities*.

⁽³⁾ Total reclamation liabilities include \$4,808 and \$4,804 related to Yanacocha at March 31, 2024 and December 31, 2023, respectively.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Other current liabilities* and *Reclamation and remediation liabilities* in the period estimates are revised.

Included in *Current assets held for sale* at March 31, 2024 is \$53 of restricted cash held for purposes of settling reclamation and remediation obligations at Akyem.

Included in *Other non-current assets* at March 31, 2024 and December 31, 2023 are \$32 and \$81, respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. The amounts at March 31, 2024 primarily relate to Ahafo and Midnite Mine, included in Corporate and other. The amounts at December 31, 2023 primarily relate to Ahafo and Akyem.

Included in *Other non-current assets* at March 31, 2024 and December 31, 2023 are \$20 and \$21, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. The amounts at March 31, 2024 and December 31, 2023 primarily relate to San Jose Reservoir at Yanacocha.

Refer to Note 20 for further discussion of reclamation and remediation matters.

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NOTE 8 OTHER EXPENSE, NET

	Three Months Ended March 31,	
	2024	2023
Newcrest transaction and integration costs ⁽¹⁾	\$ 29	\$ —
Settlement costs	21	—
Impairment charges	12	4
Restructuring and severance	6	2
Other	5	2
Other expense, net	<u>\$ 73</u>	<u>\$ 8</u>

⁽¹⁾ Represents costs incurred related to the Newcrest Transaction. Refer to Note 3 for further information.

NOTE 9 OTHER INCOME (LOSS), NET

	Three Months Ended March 31,	
	2024	2023
Interest income	\$ 39	\$ 36
Change in fair value of investments	31	41
Foreign currency exchange, net	28	(11)
Insurance proceeds ⁽¹⁾	10	—
Gain (loss) on asset and investment sales, net ⁽²⁾	9	36
Other	4	(3)
Other income (loss), net	<u>\$ 121</u>	<u>\$ 99</u>

⁽¹⁾ For the three months ended March 31, 2024, primarily consists of insurance proceeds received of \$10 related to a conveyor failure at Ahafo.

⁽²⁾ For the three months ended March 31, 2024, primarily consists of the gain recognized on the purchase and sale of foreign currency bonds. For the three months ended March 31, 2023, primarily consists of the gain recognized on the exchange of the previously held 28.5% investment in Maverix Metals, Inc. ("Maverix") for 7.5% ownership interest in Triple Flag Precious Metals Corporation ("Triple Flag") resulting from Triple Flag's acquisition of all issued and outstanding common shares of Maverix in January 2023, partially offset by the loss on the sale of the Triple Flag investment in March 2023, resulting in a net gain of \$36.

NOTE 10 INCOME AND MINING TAXES

A reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate follows:

	Three Months Ended March 31,			
	2024		2023	
Income (loss) before income and mining tax and other items	\$	428	\$	539
U.S. Federal statutory tax rate	21 %	90	21 %	113
Reconciling items:				
Change in valuation allowance on deferred tax assets	(15)	(65)	2	9
Foreign rate differential	15	63	8	43
Mining and other taxes (net of associated federal benefit)	10	43	5	29
Tax impact of foreign exchange	7	30	3	18
Akyem recognition of DTL for assets held for sale	27	117	—	—
Other	(4)	(18)	1	1
Income and mining tax expense (benefit)	<u>61 %</u>	<u>\$ 260</u>	<u>40 %</u>	<u>\$ 213</u>

⁽¹⁾ Tax rates may not recalculate due to rounding.

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NOTE 11 FAIR VALUE ACCOUNTING

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring (at least annually) or nonrecurring basis by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Refer to Note 13 of the Consolidated Financial Statements included in Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 for further information on the Company's assets and liabilities included in the fair value hierarchy presented below.

	Fair Value at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 2,336	\$ 2,336	\$ —	\$ —
Restricted cash	45	45	—	—
Trade receivables from provisional concentrate sales, net	763	—	763	—
Assets held for sale (Note 5) ⁽¹⁾	1,541	—	—	1,541
Marketable and other equity securities (Note 13)	278	269	9	—
Restricted marketable debt securities (Note 13)	20	20	—	—
Derivative assets (Note 12)	526	—	1	525
	<u>\$ 5,509</u>	<u>\$ 2,670</u>	<u>\$ 773</u>	<u>\$ 2,066</u>
Liabilities:				
Debt ⁽²⁾	\$ 8,891	\$ —	\$ 8,891	\$ —
Derivative liabilities (Note 12)	5	—	—	5
	<u>\$ 8,896</u>	<u>\$ —</u>	<u>\$ 8,891</u>	<u>\$ 5</u>

	Fair Value at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 3,002	\$ 3,002	\$ —	\$ —
Restricted cash	98	98	—	—
Trade receivables from provisional concentrate sales, net	734	—	734	—
Long-lived assets	22	—	—	22
Marketable and other equity securities (Note 13)	252	243	9	—
Restricted marketable debt securities (Note 13)	21	21	—	—
Derivative assets (Note 12) ⁽³⁾	642	—	7	635
	<u>\$ 4,771</u>	<u>\$ 3,364</u>	<u>\$ 750</u>	<u>\$ 657</u>
Liabilities:				
Debt ⁽²⁾	\$ 8,975	\$ —	\$ 8,975	\$ —
Derivative liabilities (Note 12) ⁽³⁾	5	—	—	5
	<u>\$ 8,980</u>	<u>\$ —</u>	<u>\$ 8,975</u>	<u>\$ 5</u>

⁽¹⁾ The aggregate fair value of net assets held for sale subject to fair value remeasurement was \$888 at March 31, 2024.

⁽²⁾ Debt is carried at amortized cost. The outstanding carrying value was \$8,933 and \$8,874 at March 31, 2024 and December 31, 2023, respectively. Refer to Note 16 for further information. The fair value measurement of debt was based on an independent third party pricing source.

⁽³⁾ Derivative assets and liabilities include amounts for contingent consideration assets and liabilities, which were separately disclosed in prior filings.

The Company's assets held for sale consist of the six non-core assets and development project that met the accounting requirements to be presented as Held for Sale in the first quarter of 2024. The assets are classified as non-recurring within Level 3 of the fair value hierarchy. Refer to Note 5 for further information.

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The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at March 31, 2024 and December 31, 2023:

Description	At March 31, 2024	Valuation Technique	Significant Input	Range, Point Estimate or Average	Weighted Average Discount Rate
Assets held for sale	\$ 1,541	Income-based approach	Various ⁽¹⁾	Various ⁽¹⁾	Various ⁽¹⁾
Derivative assets:					
Derivative assets, not designated for hedging ⁽²⁾	\$ 270	Discounted cash flow	Forward gold prices (per ounce)	\$1,860 - \$2,771	10.50 %
Hedging instruments ⁽²⁾	\$ 116	Discounted cash flow	Forward electricity prices	A\$43 - A\$321	6.42 %
Contingent consideration assets	\$ 139	Monte Carlo ⁽³⁾	Discount rate	8.04% - 26.43%	11.52 %
Derivative liabilities	\$ 5	Discounted cash flow	Discount rate	4.82% - 6.15%	5.62 %

Description	At December 31, 2023	Valuation Technique	Significant Input	Range, Point Estimate or Average	Weighted Average Discount Rate
Long-lived assets	\$ 22	Market-multiple	Various ⁽⁴⁾	Various ⁽⁴⁾	Various ⁽⁴⁾
Derivative assets:					
Derivative assets, not designated for hedging ⁽²⁾	\$ 424	Discounted cash flow	Discount rate	6.28% - 10.50%	9.03 %
Contingent consideration assets	\$ 211	Monte Carlo ⁽³⁾	Discount rate	8.04% - 26.43%	11.18 %
Derivative liabilities	\$ 5	Discounted cash flow	Discount rate	4.91% - 6.15%	5.65 %

⁽¹⁾ Refer to Note 5 for information on the assumptions and inputs specific to the non-recurring fair value measurements performed in connection with assets held for sale.

⁽²⁾ The Stream Credit Facility Agreement and the Cadia Power Purchase Agreement, acquired as part of the Newcrest transaction, were not designated in a hedging relationship at December 31, 2023. At January 1, 2024, the Company designated the Cadia Power Purchase Agreement for hedge accounting. As such, the Cadia Power Purchase Agreement is captured in Hedging instruments at March 31, 2024. Refer to Note 12 for further information.

⁽³⁾ A Monte Carlo valuation model is used for the fair value measurement of the Batu Hijau contingent consideration asset. All other contingent consideration assets are valued using a probability-weighted discounted cash flow model.

⁽⁴⁾ At December 31, 2023, the Company recognized its proportionate share of the non-cash impairment charge on long-lived assets at NGM, which resulted in a remaining long-lived asset balance of \$22. The estimated fair value was based on observable market values for comparable assets expressed as dollar per ounce of mineral resources and was considered a non-recurring level 3 fair value measurement.

The following tables set forth a summary of changes in the fair value of the Company's recurring Level 3 financial assets and liabilities:

	Derivative Assets ⁽¹⁾	Total Assets	Derivative Liabilities	Total Liabilities
Fair value at December 31, 2023	\$ 635	\$ 635	\$ 5	\$ 5
Settlements/Reclassifications ⁽²⁾	(76)	(76)	—	—
Revaluation	(34)	(34)	—	—
Fair value at March 31, 2024	\$ 525	\$ 525	\$ 5	\$ 5

	Derivative Assets ⁽¹⁾	Total Assets	Derivative Liabilities ⁽³⁾	Total Liabilities
Fair value at December 31, 2022	\$ 188	\$ 188	\$ 3	\$ 3
Revaluation	(1)	(1)	2	2
Fair value at March 31, 2023	\$ 187	\$ 187	\$ 5	\$ 5

⁽¹⁾ In 2024, the (loss) gain recognized on revaluation of derivative assets of \$(6), \$(32) and \$4 is included in *Other income (loss), net, Other comprehensive income (loss), and Net income (loss) from discontinued operations*, respectively. In 2023, the (loss) gain recognized on revaluation of derivative assets of \$(7) and \$6 is included in *Other income (loss), net and Net income (loss) from discontinued operations*, respectively.

⁽²⁾ In the first quarter of 2024, certain amounts relating to the Batu Hijau contingent consideration asset were reclassified from current *Derivative assets* to *Other current assets* in the Company's Condensed Consolidated Balance Sheets as a result of achieving certain contractual milestones.

⁽³⁾ In 2023, the loss recognized on revaluation of contingent consideration liabilities is included in *Other income (loss), net*.

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NOTE 12 DERIVATIVE INSTRUMENTS

	At March 31, 2024	At December 31, 2023
Current derivative assets:		
Derivative assets, not designated for hedging ⁽¹⁾	\$ 49	\$ 115
Contingent consideration assets	63	76
Hedging instruments ⁽¹⁾	2	7
	<u>\$ 114</u>	<u>\$ 198</u>
Non-current derivative assets:		
Derivative assets, not designated for hedging ⁽¹⁾	\$ 221	\$ 309
Contingent consideration assets	76	135
Hedging instruments ⁽¹⁾	115	—
	<u>\$ 412</u>	<u>\$ 444</u>
Current derivative liabilities: ⁽²⁾		
Contingent consideration liabilities	\$ 3	\$ 3
	<u>\$ 3</u>	<u>\$ 3</u>
Non-current derivative liabilities: ⁽³⁾		
Contingent consideration liabilities	\$ 5	\$ 5
	<u>\$ 5</u>	<u>\$ 5</u>

⁽¹⁾ The Stream Credit Facility Agreement and the Cadia Power Purchase Agreement, acquired as part of the Newcrest transaction, were not designated in a hedging relationship at December 31, 2023. At January 1, 2024, the Company designated the Cadia Power Purchase Agreement for hedge accounting. As a result, the Cadia Power Purchase Agreement is captured in Hedging instruments at March 31, 2024. See below for further information.

⁽²⁾ Included in *Other current liabilities* in the Company's Condensed Consolidated Balance Sheets.

⁽³⁾ Included in *Other non-current liabilities* in the Company's Condensed Consolidated Balance Sheets.

Derivative Assets, Not Designated for Hedging

Derivatives, not designated for hedging, consisted of the Stream Credit Facility Agreement at March 31, 2024.

Stream Credit Facility Agreement ("SCFA")

The SCFA was a non-revolving credit facility in relation to the Fruta del Norte mine, which is wholly owned and operated by Lundin Gold Inc. ("Lundin Gold") in which the Company holds a 31.9% equity interest (refer to Note 13 for further information). The SCFA is a financial instrument that meets the definition of a derivative and is accounted for at fair value using a probability weighted discounted cash flow model, but is not designated for hedge accounting under ASC 815.

The SCFA has a face value of \$150 to be repaid in cash based on the Fruta del Norte mine's gold and silver production. The SCFA has a stated interest rate of 7.5%. Repayments in excess of the principal and stated interest rate amount are recognized in *Other income (loss), net* in the Company's Condensed Consolidated Statement of Operations. The fair value of the SCFA was \$270 at March 31, 2024, of which \$49 was recognized in the current portion of *Derivative assets* and \$221 was recognized in non-current *Derivative assets* in the Company's Condensed Consolidated Balance Sheets. The fair value of the SCFA was \$276 at December 31, 2023, of which \$113 was recognized in the current portion of *Derivative assets* and \$163 was recognized in non-current *Derivative assets* in the Company's Condensed Consolidated Balance Sheets.

In April 2024, Lundin Gold entered into a binding agreement with the Company to repurchase the SCFA and settle the rights under the Offtake agreement. Refer to Note 13 for further information on the Offtake agreement. Under the terms of the binding agreement, Lundin Gold has agreed to pay cash consideration of \$330 for full settlement of the SCFA and revocation of the Offtake agreement. The cash consideration will be paid in two installments with final payment to occur in the third quarter of 2024.

Hedging Instruments

Hedging instruments consisted of the Cadia Power Purchase Agreement and foreign currency cash flow hedges at March 31, 2024.

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Cadia Power Purchase Agreement ("Cadia PPA")

The Cadia PPA is a 15-year renewable power purchase agreement acquired by the Company through the Newcrest transaction. The Cadia PPA will partially hedge against future power price increases at the Cadia mine and will provide the Company with access to large scale generation certificates which the Company intends to surrender to achieve a reduction in its greenhouse gas emissions. At December 31, 2023, the Cadia PPA was a financial instrument that met the definition of a derivative under ASC 815 and was accounted for at fair value using a probability weighted discounted cash flow model, but was not designated for hedging. At January 1, 2024, the Company designated the Cadia PPA in a cash flow hedging relationship to mitigate the variability in cash flows related to approximately 40 percent of forecasted purchases of power at the Cadia mine for a 15 year period from the Cadia PPA's commercial operations date, which is expected in the third quarter of 2024.

To minimize credit risk, the Company only enters into transactions with counterparties that meet certain credit requirements and periodically reviews the creditworthiness of these counterparties. The Company believes that the risk of counterparty default is low and its exposure to credit risk is minimal.

The unrealized changes in fair value have been recorded in *Accumulated other comprehensive income (loss)* and will be reclassified to income during the period in which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. If the underlying hedge transaction becomes probable of not occurring, the related amounts in *Accumulated other comprehensive income (loss)* will be reclassified to earnings immediately. For the Cadia PPA cash flow hedge, amounts recorded in *Accumulated other comprehensive income (loss)* will be reclassified to earnings through *Costs applicable to sales* each period in which electricity is purchased beginning the commercial operations date.

Foreign currency cash flow hedges

In October 2022, the Company entered into A\$574 of AUD-denominated fixed forward contracts to mitigate variability in the USD functional cash flows related to the AUD-denominated capital expenditures expected to be incurred in 2023 and 2024 during the construction and development phase of the Tanami Expansion 2 project. The fixed forward contracts were transacted for risk management purposes. The Company has designated the fixed forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated Tanami Expansion 2 capital expenditures.

To minimize credit risk, the Company only enters into transactions with counterparties that meet certain credit requirements and periodically reviews the creditworthiness of these counterparties. The Company believes that the risk of counterparty default is low and its exposure to credit risk is minimal.

The unrealized changes in fair value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. If the underlying hedge transaction becomes probable of not occurring, the related amounts will be reclassified to earnings immediately. For the foreign currency cash flow hedges related to the Tanami Expansion 2 project, amounts recorded in *Accumulated other comprehensive income (loss)* will be reclassified to earnings through *Depreciation and amortization* after the project reaches commercial production.

The following table provides the fair value of the Company's derivative instruments designated as cash flow hedges:

	At March 31, 2024	At December 31, 2023
Current hedging instruments: ⁽¹⁾		
Cadia PPA cash flow hedge ⁽²⁾	\$ 1	\$ —
Foreign currency cash flow hedges	1	7
	<u>\$ 2</u>	<u>\$ 7</u>
Non-current hedging instruments: ⁽³⁾		
Cadia PPA cash flow hedge ⁽²⁾	\$ 115	\$ —
	<u>\$ 115</u>	<u>\$ —</u>

⁽¹⁾ Included in the current portion of *Derivative assets* in the Company's Consolidated Balance Sheets.

⁽²⁾ At January 1, 2024, the Company designated the Cadia Power Purchase Agreement for hedge accounting. As a result, the Cadia PPA is captured in Derivative instruments, not designated for hedging at December 31, 2023. See above for further information.

⁽³⁾ Included in non-current portion of *Derivative assets* in the Company's Consolidated Balance Sheets.

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The following table provides the losses (gains) recognized in earnings related to the Company's derivative instruments:

	Three Months Ended March 31,	
	2024	2023
Loss (gain) on cash flow hedges:		
Interest rate contracts ⁽¹⁾	\$ 1	\$ 1
	<u>\$ 1</u>	<u>\$ 1</u>

⁽¹⁾ Interest rate contracts relate to swaps entered into, and subsequently settled, associated with the issuance of the 2022 Senior Notes, 2035 Senior Notes, 2039 Senior Notes, and 2042 Senior Notes. The related gains and losses are reclassified from *Accumulated Other Comprehensive Income (Loss)* and amortized to *Interest expense, net* over the term of the respective hedged notes.

Contingent Consideration Assets and Liabilities

Contingent consideration assets and liabilities are comprised of contingent consideration to be received or paid by the Company in conjunction with various sales of assets and investments with future payment contingent upon meeting certain milestones. These contingent consideration assets and liabilities are accounted for at fair value and consist of financial instruments that meet the definition of a derivative but are not designated for hedge accounting under ASC 815. Refer to Note 11 for further information regarding the fair value of the contingent consideration assets and liabilities.

The Company had the following contingent consideration assets and liabilities:

	At March 31, 2024	At December 31, 2023
Contingent consideration assets:		
Batu Hijau and Elang ⁽¹⁾	\$ 89	\$ 161
Red Lake ⁽²⁾	39	39
Cerro Blanco ⁽²⁾	6	6
Triple Flag ⁽²⁾	4	4
Other ⁽²⁾	1	1
	<u>\$ 139</u>	<u>\$ 211</u>
Contingent consideration liabilities:		
Norte Abierto ⁽³⁾	\$ 3	\$ 3
Red Chris ⁽⁴⁾	3	3
Galore Creek ⁽³⁾	2	2
	<u>\$ 8</u>	<u>\$ 8</u>

⁽¹⁾ Contingent consideration related to the sale of PT Newmont Nusa Tenggara in 2016. At March 31, 2024, \$63 is included in the current portion of *Derivative assets* and \$26 is included in the non-current portion of *Derivative assets* in the Company's Condensed Consolidated Balance Sheets. At December 31, 2023, \$76 is included in the current portion of *Derivative assets* and \$85 is included in the non-current portion of *Derivative assets* in the Company's Condensed Consolidated Balance Sheets.

⁽²⁾ Included in the non-current portion of *Derivative assets* in the Company's Condensed Consolidated Balance Sheets.

⁽³⁾ Included in *Other non-current liabilities* in the Company's Condensed Consolidated Balance Sheets.

⁽⁴⁾ Acquired through the Newcrest transaction and is included in *Other current liabilities* in the Company's Condensed Consolidated Balance Sheets.

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NOTE 13 INVESTMENTS

	At March 31, 2024	At December 31, 2023
Current investments:		
Marketable equity securities	\$ 23	\$ 23
Non-current investments:		
Marketable and other equity securities	\$ 255	\$ 229
Equity method investments:		
Pueblo Viejo Mine (40.0%)	\$ 1,471	\$ 1,489
NuevaUnión Project (50.0%)	958	959
Lundin Gold Inc. (31.9% and 32.0%, respectively)	925	938
Norte Abierto Project (50.0%)	529	528
	<u>3,883</u>	<u>3,914</u>
	<u>\$ 4,138</u>	<u>\$ 4,143</u>
Non-current restricted investments: ⁽¹⁾		
Marketable debt securities	\$ 20	\$ 21

⁽¹⁾ Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. Refer to Note 7 for further information regarding these amounts.

Equity method investments

Income (loss) from the Company's equity method investments is recognized in *Equity income (loss) of affiliates*, which primarily consists of income from Pueblo Viejo. Income from Pueblo Viejo, recognized in *Equity income (loss) of affiliates*, consisted of \$18 and \$21, for the three months ended March 31, 2024 and 2023, respectively.

Pueblo Viejo

As of March 31, 2024 and December 31, 2023, the Company had outstanding shareholder loans to Pueblo Viejo of \$420 and \$429, with accrued interest of \$12 and \$14, respectively, included in the Pueblo Viejo equity method investment. Additionally, the Company has an unfunded commitment to Pueblo Viejo in the form of a revolving loan facility ("Revolving Facility"). There were no borrowings outstanding under the Revolving Facility as of March 31, 2024.

The Company purchases its portion (40%) of gold and silver produced from Pueblo Viejo at market price and resells those ounces to third parties. Total payments made to Pueblo Viejo for gold and silver purchased were \$122 and \$117 for the three months ended March 31, 2024 and March 31, 2023, respectively. These purchases, net of subsequent sales, are included in *Other income (loss), net* and the net amount is immaterial. There were no amounts due to or from Pueblo Viejo for gold and silver purchases as of March 31, 2024 or December 31, 2023.

Lundin Gold Inc.

Lundin Gold was acquired as part of the Newcrest transaction on November 6, 2023 and is accounted for on a quarterly lag.

The Company has the right to purchase 50% of gold produced from Lundin Gold at a price determined based on delivery dates and a defined quotational period and resells the ounces purchased to third parties under an offtake agreement acquired through the Newcrest transaction (the "Offtake agreement"). Total payments made to Lundin Gold under the Offtake agreement for gold purchased was \$80 for the three months ended March 31, 2024. These purchases, net of subsequent sales, are included in *Other income (loss), net* and the net amount is immaterial. There was \$— and \$13 payable due to Lundin Gold for gold purchases as of March 31, 2024 and December 31, 2023, respectively.

In April 2024, the Company entered into a binding agreement with Lundin Gold for the repurchase of the SCFA and the Offtake agreement. Refer to Note 12 for further information.

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NOTE 14 INVENTORIES

	At March 31, 2024	At December 31, 2023
Materials and supplies	\$ 1,078	\$ 1,247
In-process	124	160
Concentrate	98	134
Precious metals	85	122
Inventories ⁽¹⁾	<u>\$ 1,385</u>	<u>\$ 1,663</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for held for sale. As a result, the related assets, including *Inventories* of \$305, and liabilities were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

NOTE 15 STOCKPILES AND ORE ON LEACH PADS

	At March 31, 2024 ⁽¹⁾			At December 31, 2023		
	Stockpiles	Ore on Leach Pads	Total	Stockpiles	Ore on Leach Pads	Total
Current	\$ 566	\$ 179	\$ 745	\$ 746	\$ 233	\$ 979
Non-current	1,692	145	1,837	1,532	403	1,935
Total	<u>\$ 2,258</u>	<u>\$ 324</u>	<u>\$ 2,582</u>	<u>\$ 2,278</u>	<u>\$ 636</u>	<u>\$ 2,914</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for held for sale. As a result, the related assets, including *Stockpiles and ore on leach pads* of \$545, and liabilities were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

NOTE 16 DEBT

Scheduled minimum debt repayments are as follows:

	2024
Year Ending December 31,	
2024 (for the remainder of 2024)	\$ —
2025	—
2026	1,000
2027	—
2028	—
Thereafter	8,274
Total face value of debt	<u>9,274</u>
Unamortized premiums, discounts, and issuance costs	<u>(341)</u>
Debt	<u>\$ 8,933</u>

In connection with the Newcrest transaction, the Company acquired bilateral bank debt facilities held with 13 banks. The bilateral bank debt facilities had a total borrowing capacity of \$2,000, of which \$1,923 was outstanding as at December 31, 2023, and \$462 due February 7, 2024, \$769 due March 1, 2024, and \$692 due March 1, 2026. On February 7, 2024, the Company repaid the borrowing capacity of \$462.

On February 15, 2024, the Company completed an amendment and restatement of its existing \$3,000 revolving credit agreement dated as of April 4, 2019 (the "Existing Credit Agreement"). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the amendment, the expiration date of the credit facility was extended from March 30, 2026 to February 15, 2029 and the borrowing capacity was increased to \$4,000. Interest is based on Term SOFR plus a credit spread adjustment and margin. Facility fees vary based on the credit ratings of the Company's senior, uncollateralized, non-current debt. Debt covenants under the amendment are substantially the same as the Existing Credit Agreement.

On February 20, 2024, the Company utilized its \$4,000 revolving credit agreement to repay the remaining \$1,461 owed on the bilateral bank debt facilities.

On March 7, 2024, the Company issued \$2,000 unsecured Senior Notes comprised of \$1,000 due March 15, 2026 ("2026 Senior Notes") and \$1,000 due March 15, 2034 ("2034 Senior Notes"). Net proceeds from the 2026 and 2034 Senior Notes were \$1,980. Interest will be paid semi-annually at a rate of 5.30% and 5.35% per annum for the 2026 and the 2034 Senior Notes,

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respectively. The proceeds from this issuance were used to repay the drawdown on the revolving credit facility resulting in no amounts outstanding on the revolving credit facility as of March 31, 2024.

NOTE 17 OTHER LIABILITIES

	At March 31, 2024	At December 31, 2023
Other current liabilities:		
Reclamation and remediation liabilities	\$ 576	\$ 619
Accrued operating costs ⁽¹⁾	442	473
Accrued capital expenditures	212	320
Payables to NGM ⁽²⁾	77	91
Stamp duty on Newcrest transaction ⁽³⁾	29	316
Other ⁽⁴⁾	448	543
	<u>\$ 1,784</u>	<u>\$ 2,362</u>
Other non-current liabilities:		
Income and mining taxes ⁽⁵⁾	\$ 175	\$ 177
Other ⁽⁶⁾	125	139
	<u>\$ 300</u>	<u>\$ 316</u>

⁽¹⁾ Includes an estimated compensation payment to the Worsley JV related to the waiver of certain rights within the cross-operation agreement that confers priority to the bauxite operations at the Boddington mine.

⁽²⁾ Primarily consists of amounts due to NGM representing Barrick's 61.5% proportionate share of the amount owed to NGM for gold and silver purchased by Newmont. Newmont's 38.5% share of such amounts is eliminated upon proportionate consolidation of its interest in NGM. Receivables for Newmont's 38.5% proportionate share related to NGM's activities with Barrick are included in *Other current assets*.

⁽³⁾ Incurred as a result of the Newcrest transaction. In the first quarter of 2024, \$291 was paid. Refer to Note 3 for further information on the Newcrest transaction.

⁽⁴⁾ Primarily consists of accrued interest on debt, accrued royalties and the current portion of the silver streaming agreement liability.

⁽⁵⁾ Primarily consists of unrecognized tax benefits, including penalties and interest.

⁽⁶⁾ Primarily consists of operating lease liabilities.

NOTE 18 ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Marketable Debt Securities	Foreign Currency Translation Adjustments	Pension and Other Post- retirement Benefit Adjustments	Unrealized Gain (Loss) on Hedge Instruments	Total
Balance at December 31, 2023	\$ (1)	\$ 121	\$ (36)	\$ (70)	\$ 14
Net current-period other comprehensive income (loss):					
Gain (loss) in other comprehensive income (loss) before reclassifications	—	5	—	(36)	(31)
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	—	—	1	1
Other comprehensive income (loss)	—	5	—	(35)	(30)
Balance at March 31, 2024	<u>\$ (1)</u>	<u>\$ 126</u>	<u>\$ (36)</u>	<u>\$ (105)</u>	<u>\$ (16)</u>

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NOTE 19 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Three Months Ended March 31,	
	2024 ⁽¹⁾	2023
Decrease (increase) in operating assets:		
Trade and other receivables	\$ (84)	\$ (25)
Inventories, stockpiles and ore on leach pads	(193)	(171)
Other assets	(7)	19
Increase (decrease) in operating liabilities:		
Accounts payable	(91)	19
Reclamation and remediation liabilities	(59)	(46)
Accrued tax liabilities	90	1
Other accrued liabilities ⁽²⁾	(322)	(159)
Net change in operating assets and liabilities	<u>\$ (666)</u>	<u>\$ (362)</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Amounts herein reflect the net change in the related operating assets and liabilities prior to being reclassified as held for sale. Refer to Note 5 for additional information.

⁽²⁾ For the three months ended March 31, 2024, primarily consists of payment of \$291 for stamp duty tax largely accrued in the fourth quarter of 2023 in connection with the Newcrest transaction.

NOTE 20 COMMITMENTS AND CONTINGENCIES**General**

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company's operating and reportable segments are identified in Note 4. Except as noted in this paragraph, all of the Company's commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the Yanacocha reportable segment. The Newmont Ghana Gold and Newmont Golden Ridge matters relate to the Ahafo and Akyem reportable segments, respectively. The CC&V matter relates to the CC&V reportable segment. The Goldcorp Canada matter relates to the Porcupine reportable segment. The Cadia matter relates to the Cadia reportable segment.

Environmental Matters

Refer to Note 7 for further information regarding reclamation and remediation. Details about certain significant matters are discussed below.

Minera Yanacocha S.R.L. - 100% Newmont Owned

In early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, MINAM, issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards. These Peruvian regulations allow time to formulate a compliance plan and make any necessary changes to achieve compliance.

In February 2017, Yanacocha submitted a modification to its previously approved compliance achievement plan to the MINEM. In May 2022, Yanacocha submitted a proposed modification to this plan requesting an extension of time for coming into full compliance with the new regulations to 2027. In June 2023, Yanacocha received approval of its updated compliance plan from MINEM and was granted an extension to June 2026 to achieve compliance. The Company appealed this approval to the Mining Council requesting the regulatory extension until 2027, and in April 2024, MINEM approved the compliance schedule.

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The Company currently operates five water treatment plants at Yanacocha that have been and currently meet all currently applicable water discharge requirements. The Company is conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. This also includes performing a comprehensive update to the Yanacocha reclamation plan to address changes in closure activities and estimated closure costs while preserving optionality for potential future projects at Yanacocha. These ongoing studies, which will extend beyond the current year, continue to evaluate and revise assumptions and estimated costs of changes to the reclamation plan. While certain estimated costs remain subject to revision, the Company's current asset retirement obligation includes plans for the construction and post-closure management of two new water treatment plants and initial consideration of known risks (including the associated risk that these water treatment estimates could change in the future as more work is completed). The ultimate construction costs of the two water treatment plants remain uncertain as ongoing study work and assessment of opportunities that incorporates the latest design considerations remain in progress. These and other additional risks and contingencies that are the subject of ongoing studies, including, but not limited to, a comprehensive review of the Company's tailings storage facility management, review of Yanacocha's water balance and storm water management system, and review of post-closure management costs, could result in future material increases to the reclamation obligation at Yanacocha.

Cripple Creek & Victor Gold Mining Company LLC - 100% Newmont Owned

In December 2021, Cripple Creek & Victor Gold Mining Company LLC ("CC&V", a wholly-owned subsidiary of the Company) entered into a Settlement Agreement ("Settlement Agreement") with the Water Quality Control Division of the Colorado Department of Public Health and Environment (the "Division") with a mutual objective of resolving issues associated with the new discharge permits issued by the Division in January 2021 for the historic Carlton Tunnel. The Carlton Tunnel was a historic tunnel completed in 1941 with the purpose of draining the southern portion of the mining district, subsequently consolidated by CC&V. CC&V has held discharge permits for the Carlton Tunnel since 1983, but the January 2021 permit updates contained new water quality limits. The Settlement Agreement involves the installation of interim passive water treatment and ongoing monitoring over the next three years, and then more long-term water treatment installed with target compliance by November 2027. In 2022, the Company studied various interim passive water treatment options, reported the study results to the Division, and based on an evaluation of additional semi-passive options that involve the usage of power at the portal, updated the remediation liability to \$20 in 2022. CC&V continues to study alternative long-term remediation plans for water discharged from the Carlton Tunnel, and as such, a compliance extension request was submitted in July 2023 to allow additional time for proper assessment of treatment alternatives. The Company is also working with regulators on the Discharger Specific Variance to identify highest feasible alternative treatment in the context, based on limits such as area topography. Depending on the plans that may ultimately be agreed with the Division, a material adjustment to the remediation liability may be required.

Dawn Mining Company LLC ("Dawn") - 58.19% Newmont Owned

Midnite mine site and Dawn mill site. Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the EPA.

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its past costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all future EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site. In 2016, Newmont completed the remedial design process, with the exception of the new WTP design which was awaiting the approval of the new NPDES permit. Subsequently, the new NPDES permit was received in 2017 and the WTP design commenced in 2018. The EPA approved the WTP design in 2021. Construction of the effluent pipeline began in 2021, and construction of the new WTP began in 2022. Both projects are scheduled to be completed in 2024.

The Dawn mill site is regulated by the Washington Department of Health (the "WDOH") and is in the process of being closed in accordance with the federal Uranium Mill Tailings Radiation Control Act, and associated Washington state regulations. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the embankment erosion protection completed in the second quarter of 2018. The remaining closure activities consist primarily of finalizing an Alternative Concentration Limit application (the "ACL application") submitted in 2020 to the WDOH to address groundwater issues, and also evaporating the remaining balance of process water at the site. In the fourth quarter of 2022, the WDOH provided comments on the ACL application, which Newmont is evaluating and conducting studies to better understand and respond to the comments provided by the WDOH. These studies and the related comment process will extend beyond the current year and could result in future material increases to the remediation obligation.

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The remediation liability for the Midnite mine site and Dawn mill site is approximately \$210, assumed 100% by Newmont, at March 31, 2024.

Goldcorp Canada Ltd. - 100% Newmont Owned

Porcupine mine site. The Porcupine complex is comprised of active open pit and underground mining operations as well as inactive, legacy sites from its extensive history of mining gold in and around the city of Timmins, Ontario since the early 1900s. As a result of these primarily historic mining activities, there are mine hazards in the area that could require some form of reclamation. The Company is conducting studies to better catalog, prioritize, and update its existing information of these historical mine hazards, to inform its closure plans and estimated closure costs. Based on work performed during 2023, a \$46 reclamation adjustment was recorded at December 31, 2023, however, on-going studies will extend beyond the current year and could result in future material increases to the reclamation obligation at Porcupine.

Cadia Holdings Pty Ltd. - 100% Newmont Owned

Cadia mine site. Cadia Holdings Pty Ltd. ("Cadia Holdings") is a wholly owned subsidiary of Newcrest, which was acquired by Newmont in November 2023. The mine site is subject to regulations by the New South Wales Environment Protection Authority (the "NSW EPA"). During the quarter ended June 2023, the NSW EPA issued variations to its Environment Protection License ("EPL"), a Prevention Notice and Notices to Provide Information regarding the management of, and investigation into potential breaches relating to, dust emissions and other air pollutants from Cadia Holdings' tailings storage facilities and ventilation rises. The license variations largely formalized the actions Cadia Holdings had developed in consultation with the NSW EPA and was already undertaking across a range of measures. Cadia Holdings received a letter from the NSW EPA in June 2023 requiring it to immediately comply with specific statutory requirements and EPL conditions. Adjustments were implemented underground, including a reduction in mining rates, modifications to the ventilation circuit and the installation of additional dust sprays and spray curtains. Additional dust collection units were subsequently installed enabling normal mining rates to be restored.

In August 2023, the NSW EPA commenced proceedings in the Land and Environment Court of NSW (the "NSW Land and Environment Court") against Cadia Holdings, alleging that air emissions from Cadia on or about March 1, 2022 exceeded the standard of concentration for total solid particles permitted under applicable laws due to the use of surface exhaust fans at the mine. On September 29, 2023, Cadia Holdings entered a plea of guilty and the NSW Land and Environmental Court listed the case for a sentencing hearing on June 21, 2024. On October 13, 2023, the NSW EPA commenced additional proceedings in the NSW Land and Environment Court against Cadia Holdings, alleging two additional contraventions of applicable air emissions requirements between November 3 and 5, 2021 and May 24 and 25, 2023 and two contraventions related to alleged air pollution from tailings storage facilities on October 13 and 31, 2022. On November 24, 2023, Cadia Holdings entered a plea of guilty to the two additional charges relating to applicable air emissions requirements and the NSW Land and Environmental Court listed the case for a sentencing hearing on June 21, 2024. The proceedings related to alleged air pollution from Cadia Holdings' tailings storage facilities are adjourned for further directions on May 17, 2024. The NSW EPA's investigation regarding the management of air emissions from the mine is ongoing.

While no specific relief has been sought by the NSW EPA in its proceeding against Cadia Holdings before the NSW Land and Environmental Court, the court can impose penalties.

Other Legal Matters

Newmont Corporation, as well as Newmont Canada Corporation, and Newmont Canada FN Holdings ULC – 100% Newmont Owned

Kirkland Lake Gold Inc., which was acquired by Agnico Eagle Mines Limited in 2022 (still referred to herein as "Kirkland" for ease of reference), owns certain mining and mineral rights in northeastern Ontario, Canada, referred to here as the Holt-McDermott property, on which it suspended operations in April 2020. A subsidiary of the Company has a retained royalty obligation ("Holt royalty obligation") to Royal Gold, Inc. ("Royal Gold") for production on the Holt-McDermott property. In August 2020, the Company and Kirkland signed a Strategic Alliance Agreement (the "Kirkland Agreement"). As part of the Kirkland Agreement, the Company purchased an option (the "Holt option") for \$75 from Kirkland for the mining and mineral rights subject to the Holt royalty obligation. The Company has the right to exercise the Holt option and acquire ownership to the mineral interests subject to the Holt royalty obligation in the event Kirkland intends to resume operations and process material subject to the obligation. Kirkland has the right to assume the Company's Holt royalty obligation at any time, in which case the Holt option would terminate.

On August 16, 2021, International Royalty Corporation ("IRC"), a wholly-owned subsidiary of Royal Gold, filed an action in the Supreme Court of Nova Scotia against Newmont Corporation, Newmont Canada Corporation, Newmont Canada FN Holdings ULC (collectively "Newmont"), and certain Kirkland defendants (collectively "Kirkland"). IRC alleges the Kirkland Agreement is oppressive to the interests of Royal Gold under the Nova Scotia Companies Act and the Canada Business Corporations Act, and that, by entering into the Kirkland Agreement, Newmont breached its contractual obligations to Royal Gold. IRC seeks declaratory relief, and \$350 in alleged royalty payments that it claims Newmont expected to pay under the Holt royalty obligation, but for the Kirkland Agreement. Kirkland filed a motion seeking dismissal of the case against it, which the court granted in October 2022. Newmont submitted its statement of defense on February 27, 2023, and a motion for summary judgment on January 12, 2024. The motion for summary judgment was

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heard before the Court on February 27 and 29, 2024. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. ("Fronteer").

Fronteer acquired NewWest Gold Corporation ("NewWest Gold") in September 2007. At the time of that acquisition, NWG Investments Inc. ("NWG") owned approximately 86% of NewWest Gold and an individual named Jacob Safra owned or controlled 100% of NWG. Prior to its acquisition of NewWest Gold, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer's acquisition of NewWest Gold. At that time, Fronteer owned approximately 47% of Aurora Energy Resources Inc. ("Aurora"), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronteer represented to NWG, among other things, that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Aurora faced no current environmental issues in Labrador and that Aurora's competitors faced delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronteer's acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8, 2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronteer was aware during the negotiations of the NWG/Fronteer lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronteer nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on the Company, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also named Fronteer Gold Inc. and Mark O'Dea as defendants. The complaint sought rescission of the merger between Fronteer and NewWest Gold and \$750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants' motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision and then a notice of dismissal of the appeal on March 24, 2014.

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronteer Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O'Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C\$1,200. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Newmont, along with the other defendants, filed a motion to dismiss based on delay on November 29, 2022. On August 22, 2023, the Court granted the motion and dismissed the Ontario complaint for delay. NWG filed an appeal with the Court of Appeal for Ontario on September 21, 2023. On January 9, 2024, the Ontario Superior Court of Justice awarded Newmont C\$0.5 in costs. The appeal remains pending and will be heard on April 29, 2024. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited - 100% Newmont Owned

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament ("Plaintiffs"), filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff's Case outlining the details of the Plaintiff's case and subsequently served Newmont Ghana Gold Limited ("NGGL") and Newmont Golden Ridge Limited ("NGRL") along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana, the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont's current mining leases are both ratified by Parliament; NGGL June 13, 2001 mining lease, ratified by Parliament on October 21, 2008, and NGRL January 19, 2010 mining lease; ratified by Parliament on December 3, 2015. The writ alleges that any mineral exploitation prior to Parliamentary ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) a declaration as to the meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company without prior Parliamentary ratification; (iii) a declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent; and (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

Other Commitments and Contingencies

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit and bank guarantees as financial support for various purposes, including environmental remediation, reclamation, exploration permitting, workers compensation programs and other general corporate purposes. At March 31, 2024 and December 31, 2023, there were \$2,218 and \$2,123, respectively, of outstanding letters of credit, surety bonds and bank guarantees. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing

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operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, the Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

Refer to Note 25 of the Consolidated Financial Statements included in Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 for information on the Company's contingent payments.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Corporation, a Delaware corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). Please see Non-GAAP Financial Measures, below, for the non-GAAP financial measures used in this MD&A by the Company.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the Consolidated Financial Statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

Overview

Newmont is the world's leading gold company and is the only gold company included in the S&P 500 Index and the Fortune 500 list of companies. We have been included in the Dow Jones Sustainability Index-World since 2007 and have adopted the World Gold Council's Conflict-Free Gold Policy. Since 2015, Newmont has been ranked as the mining and metal sector's top gold miner by the S&P Global Corporate Sustainability Assessment. Newmont was ranked the top miner in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on ESG transparency and performance since 2020. We are primarily engaged in the exploration for and acquisition of gold properties, some of which may contain copper, silver, lead, zinc or other metals. We have significant operations and/or assets in the U.S., Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji, and Ghana. Our goal is to create value and improve lives through sustainable and responsible mining.

Refer to the discussion of Risk and Uncertainties within Note 2 of the Condensed Consolidated Financial Statements as well as the Consolidated Financial Results, Results of Consolidated Operations, Liquidity and Capital Resources and Non-GAAP Financial Measures sections presented below, for information about the continued impacts from the geopolitical and macroeconomic pressures including inflation, effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions relating to the Russian invasion of Ukraine and the COVID-19 pandemic, as well as an uncertain and evolving labor market.

In February 2024, based on a comprehensive review of the Company's portfolio of assets, the Company's Board of Directors approved a portfolio optimization program to divest six non-core assets and a development project. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, Akyem, and a development project in Canada. In February 2024, the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale in the first quarter of 2024, based on progress made through our active sales program and management's expectation that the sale is probable and will be completed within 12 months. These assets were recorded at the lower of the carrying value or fair value, less costs to sell, resulting in a write-down of \$352. The write-down resulted in a tax impact of \$133, resulting in a total loss of \$485 recognized for the three months ended March 31, 2024 within *Loss on assets held for sale*. For further information, refer to Note 5 to the Condensed Consolidated Financial Statements.

On November 6, 2023, the Company completed its business combination transaction with Newcrest Mining Limited, a public Australian mining company limited by shares ("Newcrest"), whereby Newmont, through Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("Newmont Sub"), acquired all of the ordinary shares of Newcrest in a fully stock transaction for total non-cash consideration of \$13,549. Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The combined company continues to be traded on the New York Stock Exchange under the ticker NEM. The combined company is also listed on the Toronto Stock Exchange under the ticker NGT, on the Australian Securities Exchange under the ticker NEM, and on the Papua New Guinea Securities Exchange under the ticker NEM. For further information, refer to Note 3 to the Condensed Consolidated Financial Statements.

For further information on acquisitions, divestitures, and asset sales impacting the comparability of our results, refer to Notes 1 and 9 to the Condensed Consolidated Financial Statements, respectively.

Consolidated Financial Results

The details of our *Net income (loss) from continuing operations attributable to Newmont stockholders* are set forth below:

	Three Months Ended March 31,		Increase (Decrease)
	2024	2023	
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 166	\$ 339	\$ (173)
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	\$ 0.15	\$ 0.42	\$ (0.27)

The decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended March 31, 2024, compared to the same period in 2023, is primarily due to the *Loss on assets held for sale* of \$485 and an increase in *Costs applicable to sales* in the current period (refer below for information on the change in *Costs applicable to sales*). This decrease was partially offset by (i) an increase in *Sales* resulting from higher sales volumes for all metals and a higher average realized price for gold (refer below for information on the change in *Sales*), (ii) an increase to attributable net income of \$224 related to the acquired Newcrest sites, and (iii) higher production at Tanami as compared to the prior period due to significant rainfall and flooding in the Northern Territory and surrounding areas in early 2023 ("Tanami rainfall event").

The details and analyses of our *Sales* for all periods presented are set forth below. Refer to Note 6 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended March 31,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	\$ 3,341	\$ 2,303	\$ 1,038	45 %
Copper	297	110	187	170
Silver	201	117	84	72
Lead	60	32	28	88
Zinc	124	117	7	6
	<u>\$ 4,023</u>	<u>\$ 2,679</u>	<u>\$ 1,344</u>	<u>50 %</u>

	Three Months Ended March 31, 2024				
	Gold (ounces)	Copper (pounds)	Silver (ounces)	Lead (pounds)	Zinc (pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	\$ 3,329	\$ 316	\$ 182	\$ 61	\$ 149
Provisional pricing mark-to-market	30	9	4	—	(3)
Silver streaming amortization	—	—	27	—	—
Gross after provisional pricing and streaming impact	3,359	325	213	61	146
Treatment and refining charges	(18)	(28)	(12)	(1)	(22)
Net	<u>\$ 3,341</u>	<u>\$ 297</u>	<u>\$ 201</u>	<u>\$ 60</u>	<u>\$ 124</u>
Consolidated ounces/pounds sold ⁽¹⁾⁽²⁾	1,599	80	10	65	135
Average realized price (per ounce/pound): ⁽³⁾					
Gross before provisional pricing and streaming impact	\$ 2,082	\$ 3.95	\$ 18.50	\$ 0.95	\$ 1.10
Provisional pricing mark-to-market	19	0.12	0.39	(0.01)	(0.02)
Silver streaming amortization	—	—	2.78	—	—
Gross after provisional pricing and streaming impact	2,101	4.07	21.67	0.94	1.08
Treatment and refining charges	(11)	(0.35)	(1.26)	(0.02)	(0.16)
Net	<u>\$ 2,090</u>	<u>\$ 3.72</u>	<u>\$ 20.41</u>	<u>\$ 0.92</u>	<u>\$ 0.92</u>

⁽¹⁾ Amounts reported in millions except gold ounces, which are reported in thousands.

⁽²⁾ For the three months ended March 31, 2024 the Company sold 36 thousand tonnes of copper, 29 thousand tonnes of lead, and 61 thousand tonnes of zinc.

⁽³⁾ Per ounce/pound measures may not recalculate due to rounding.

	Three Months Ended March 31, 2023				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	\$ 2,297	\$ 105	\$ 110	\$ 35	\$ 143
Provisional pricing mark-to-market	17	9	2	(2)	(4)
Silver streaming amortization	—	—	16	—	—
Gross after provisional pricing and streaming impact	2,314	114	128	33	139
Treatment and refining charges	(11)	(4)	(11)	(1)	(22)
Net	<u>\$ 2,303</u>	<u>\$ 110</u>	<u>\$ 117</u>	<u>\$ 32</u>	<u>\$ 117</u>
Consolidated ounces/pounds sold ⁽¹⁾⁽²⁾	1,208	26	6	36	99
Average realized price (per ounce/pound): ⁽³⁾					
Gross before provisional pricing and streaming impact	\$ 1,901	\$ 3.99	\$ 17.98	\$ 0.95	\$ 1.44
Provisional pricing mark-to-market	14	0.33	0.30	(0.06)	(0.04)
Silver streaming amortization	—	—	2.56	—	—
Gross after provisional pricing and streaming impact	1,915	4.32	20.84	0.89	1.40
Treatment and refining charges	(9)	(0.14)	(1.67)	(0.03)	(0.22)
Net	<u>\$ 1,906</u>	<u>\$ 4.18</u>	<u>\$ 19.17</u>	<u>\$ 0.86</u>	<u>\$ 1.18</u>

⁽¹⁾ Amounts reported in millions except gold ounces, which are reported in thousands.

⁽²⁾ For the three months ended March 31, 2023 the Company sold 12 thousand tonnes of copper, 17 thousand tonnes of lead, and 45 thousand tonnes of zinc.

⁽³⁾ Per ounce/pound measures may not recalculate due to rounding.

The change in consolidated *Sales* is due to:

	Three Months Ended March 31,				
	2024 vs. 2023				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	\$ 749	\$ 231	\$ 77	\$ 25	\$ 50
Increase (decrease) in average realized price	296	(20)	8	3	(43)
Decrease (increase) in treatment and refining charges	(7)	(24)	(1)	—	—
	<u>\$ 1,038</u>	<u>\$ 187</u>	<u>\$ 84</u>	<u>\$ 28</u>	<u>\$ 7</u>

Sales increased during the three months ended March 31, 2024, compared to the same period in 2023, by \$1,344. Of the \$3,341 of gold sales and \$297 of copper sales in 2024, \$772 and \$220, respectively, were attributable to sites acquired in the Newcrest transaction. Excluding the impact of these sites, gold sales increased \$266 (12%) and copper sales decreased \$33 (30%).

For discussion regarding drivers impacting sales volumes by site, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended		Increase (Decrease)	Percent Change
	March 31,			
	2024	2023		
Gold	\$ 1,690	\$ 1,239	\$ 451	36 %
Copper	161	53	108	204
Silver	111	82	29	35
Lead	36	22	14	64
Zinc	108	86	22	26
	<u>\$ 2,106</u>	<u>\$ 1,482</u>	<u>\$ 624</u>	<u>42 %</u>

The increase in *Costs applicable to sales* during the three months ended March 31, 2024, compared to the same period in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction, which contributed \$509 to *Costs applicable to sales*.

The increase in *Costs applicable to sales* during the three months ended March 31, 2024, compared to the same period in 2023, was further impacted by (i) a drawdown of inventory at Peñasquito, Yanacocha, NGM, Akyem, and Ahafo, (ii) higher royalties at Ahafo, and (iii) higher direct operating costs at Tanami driven by higher production in the current year due to the Tanami rainfall event in 2023. These increases were partially offset by a decrease in *Costs applicable to sales* during the three months ended March 31, 2024, compared to the same period in 2023, primarily at Boddington due to lower production.

For discussion regarding other significant drivers impacting *Costs applicable to sales* by site, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended March 31,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	\$ 502	\$ 388	\$ 114	29 %
Copper	46	9	37	411
Silver	44	25	19	76
Lead	14	7	7	100
Zinc	36	24	12	50
Other	12	8	4	50
	<u>\$ 654</u>	<u>\$ 461</u>	<u>\$ 193</u>	<u>42 %</u>

The increase in *Depreciation and amortization* during the three months ended March 31, 2024, compared to the same period in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction, which contributed \$145 to *Depreciation and amortization*.

The increase in *Depreciation and amortization* during the three months ended March 31, 2024, compared to the same periods in 2023, is further impacted by (i) higher depreciation rates as a result of higher ounces mined at Peñasquito and Ahafo and (ii) inventory draw-downs at Yanacocha. These increases were partially offset by a decrease in *Depreciation and amortization* related to the cessation of depreciation in March 2024 for sites classified as held for sale. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of held for sale.

For discussion regarding other significant drivers impacting *Depreciation and amortization* by site, see Results of Consolidated Operations below.

For discussion regarding variations in operations, see Results of Operations below.

Advanced projects, research and development expense was \$53 and \$35 during the three months ended March 31, 2024 and 2023, respectively. The increase during the three months ended March 31, 2024, compared to the same period in 2023 is primarily due to full potential spend at the sites acquired through the Newcrest transaction.

General and administrative expense was \$101 and \$74 during the three months ended March 31, 2024, and 2023, respectively. The increase during the three months ended March 31, 2024, compared to the same period in 2023 is primarily due to consulting and other charges related to the Newcrest transaction.

Interest expense, net was \$93 and \$65 during the three months ended March 31, 2024 and 2023, respectively. *Interest expense, net* increased during the three months ended March 31, 2024, compared to the same period in 2023 primarily as a result of the senior notes acquired through the Newcrest transaction.

Income and mining tax expense (benefit) was \$260 and \$213 during the three months ended March 31, 2024 and 2023, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the changes in tax law; (iv) valuation allowances on tax assets; (v) percentage depletion; (vi) fluctuation in the value of the USD and foreign currencies; and (vii) the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. Refer to Note 10 of the Condensed Consolidated Financial Statements for further discussion of income taxes.

Three Months Ended

	March 31, 2024			March 31, 2023		
	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	\$ 129	7 %	\$ 9	\$ 85	16 %	\$ 14
CC&V	(93)	22	(20)	27	19	5
Corporate & Other	(88)	(106)	93	(32)	50	(16)
Total US	(52)	(158)	82	80	4	3
Australia	331	36	120	255	35	90
Ghana	209	32	66	112	33	37
Suriname	25	24	6	37	24	9
Peru	27	15	4	(6)	—	—
Canada	(363)	34	(123)	54	13	7
Mexico	56	66	37	16	400	64
Argentina	29	—	—	(14)	—	—
Papua New Guinea	159	31	49	—	—	—
Other Foreign	7	—	—	5	—	—
Rate adjustments	—	N/A	19 ⁽²⁾	—	N/A	3 ⁽²⁾
Consolidated	\$ 428	61 % ⁽³⁾	\$ 260	\$ 539	40 % ⁽³⁾	\$ 213

⁽¹⁾ Represents income (loss) from continuing operations by geographic location before income taxes and equity income (loss) of affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 4 of the Condensed Consolidated Financial Statements.

⁽²⁾ In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

⁽³⁾ The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

In 2024, Pillar II is set to take effect. The Pillar II agreement was signed by 138 countries with the intent to equalize corporate tax around the world by implementing a global minimum tax of 15%. As Newmont primarily does business in jurisdictions with a tax rate greater than 15%, the Company does not anticipate a material impact to the consolidated financial statements.

Refer to the Notes of the Condensed Consolidated Financial Statements for explanations of other financial statement line items.

Results of Consolidated Operations

Newmont has developed gold equivalent ounces ("GEO") metrics to provide a comparable basis for analysis and understanding of our operations and performance related to copper, silver, lead and zinc. Gold equivalent ounces are calculated as pounds or ounces produced or sold multiplied by the ratio of the other metals' price to the gold price, using the metal prices in the table below:

	Gold (ounce)	Copper (pound)	Silver (ounce)	Lead (pound)	Zinc (pound)
2024 GEO Price	\$ 1,400	\$ 3.50	\$ 20.00	\$ 1.00	\$ 1.20
2023 GEO Price	\$ 1,400	\$ 3.50	\$ 20.00	\$ 1.00	\$ 1.20

Three Months Ended March 31,	Gold or Other Metals Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2024	2023	2024	2023	2024	2023	2024	2023
Gold	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Brucejack ⁽³⁾	37	—	\$ 2,175	\$ —	\$ 1,045	\$ —	\$ 2,580	\$ —
Red Chris ⁽³⁾	6	—	\$ 940	\$ —	\$ 244	\$ —	\$ 1,277	\$ —
Peñasquito	45	85	\$ 853	\$ 1,199	\$ 334	\$ 367	\$ 1,079	\$ 1,539
Merian	76	82	\$ 1,221	\$ 1,028	\$ 263	\$ 212	\$ 1,530	\$ 1,235
Cerro Negro ⁽⁴⁾	81	67	\$ 861	\$ 1,146	\$ 400	\$ 507	\$ 1,120	\$ 1,379
Yanacocha	91	56	\$ 972	\$ 1,067	\$ 308	\$ 295	\$ 1,123	\$ 1,332
Boddington	142	199	\$ 1,016	\$ 841	\$ 181	\$ 141	\$ 1,242	\$ 1,035
Tanami	90	63	\$ 902	\$ 936	\$ 276	\$ 294	\$ 1,149	\$ 1,219
Cadia ⁽³⁾	122	—	\$ 648	\$ —	\$ 246	\$ —	\$ 989	\$ —
Lihir ⁽³⁾	181	—	\$ 936	\$ —	\$ 193	\$ —	\$ 1,256	\$ —
Ahafo	190	128	\$ 865	\$ 992	\$ 278	\$ 301	\$ 1,010	\$ 1,366
NGM	264	261	\$ 1,177	\$ 1,109	\$ 401	\$ 409	\$ 1,576	\$ 1,405
Held for sale ⁽⁵⁾								
CC&V	28	48	\$ 1,394	\$ 1,062	\$ 119	\$ 153	\$ 1,735	\$ 1,375
Musselwhite	49	41	\$ 1,175	\$ 1,313	\$ 367	\$ 429	\$ 1,766	\$ 1,681
Porcupine	61	66	\$ 1,042	\$ 1,071	\$ 378	\$ 454	\$ 1,470	\$ 1,412
Éléonore	56	66	\$ 1,441	\$ 1,095	\$ 348	\$ 392	\$ 1,920	\$ 1,420
Telfer ⁽³⁾⁽⁶⁾	31	—	\$ 2,632	\$ —	\$ 303	\$ —	\$ 3,017	\$ —
Akyem	69	71	\$ 1,006	\$ 810	\$ 396	\$ 370	\$ 1,254	\$ 1,067
Total/Weighted-Average ⁽⁷⁾	1,619	1,233	\$ 1,057	\$ 1,025	\$ 322	\$ 328	\$ 1,439	\$ 1,376
Merian (25%)	(19)	(20)						
Attributable to Newmont	1,600	1,213						
Gold equivalent ounces - other metals	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Red Chris ⁽³⁾⁽⁸⁾	28	—	\$ 1,011	\$ —	\$ 262	\$ —	\$ 1,400	\$ —
Peñasquito ⁽⁹⁾	288	224	\$ 843	\$ 954	\$ 311	\$ 280	\$ 1,102	\$ 1,351
Boddington ⁽¹⁰⁾	49	64	\$ 942	\$ 809	\$ 175	\$ 138	\$ 1,081	\$ 1,019
Cadia ⁽³⁾⁽¹¹⁾	118	—	\$ 594	\$ —	\$ 242	\$ —	\$ 1,027	\$ —
Held for sale ⁽⁵⁾								
Telfer ⁽³⁾⁽⁴⁾⁽¹¹⁾	6	—	\$ 2,882	\$ —	\$ 354	\$ —	\$ 3,745	\$ —
Total/Weighted-Average ⁽⁷⁾	489	288	\$ 829	\$ 918	\$ 279	\$ 245	\$ 1,148	\$ 1,322
Copper	(tonnes in thousands)							
Red Chris ⁽³⁾⁽⁸⁾	5	—						
Boddington ⁽¹⁰⁾	9	12						
Cadia ⁽³⁾⁽¹¹⁾	21	—						
Held for sale ⁽⁵⁾								
Telfer ⁽³⁾⁽¹²⁾	1	—						
Total/Weighted-Average ⁽⁷⁾	36	12						
Lead	(tonnes in thousands)							
Peñasquito ⁽⁹⁾	28	19						
Zinc	(tonnes in thousands)							
Peñasquito ⁽⁹⁾	58	46						
Attributable gold from equity method investments ⁽¹³⁾	(ounces in thousands)							
Pueblo Viejo (40%)	54	60						
Fruta del Norte ⁽³⁾⁽¹⁴⁾	21	—						
Attributable to Newmont	75	60						

⁽¹⁾ Excludes Depreciation and amortization and Reclamation and remediation.

- (2) All-in sustaining costs is a non-GAAP financial measure. Refer to Non-GAAP Financial Measures, below.
- (3) Sites acquired through the Newcrest transaction during the fourth quarter of 2023, and as such, the comparative results of operations information is not meaningful. Additionally, the Company suspended mining operations at the Brucejack site to conduct a full investigation into the tragic fatality that occurred on December 20, 2023. The site ramped up to full operations by the end of January 2024. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.
- (4) In the second quarter of 2024, operations at Cerro Negro are currently suspended as a full investigation is conducted following the tragic fatalities of two members of the Newmont workforce on April 9, 2024.
- (5) Sites are classified as held for sale as of March 31, 2024, and as such, the Company ceased recording depreciation and amortization at these sites in March 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.
- (6) Subsequent to quarter end, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we have temporarily ceased placing new tailings on the facility as the incident is currently under investigation.
- (7) All-in sustaining costs and *Depreciation and amortization* include expenses for Corporate and Other.
- (8) For the three months ended March 31, 2024, Red Chris produced 11 million pounds of copper.
- (9) For the three months ended March 31, 2024, Peñasquito produced 9 million ounces of silver, 61 million pounds of lead and 127 million pounds of zinc. For the three months ended March 31, 2023, Peñasquito produced 7 million ounces of silver, 41 million pounds of lead and 102 million pounds of zinc.
- (10) For the three months ended March 31, 2024 and 2023, Boddington produced 20 million and 26 million pounds of copper, respectively.
- (11) For the three months ended March 31, 2024, Cadia produced 47 million pounds of copper.
- (12) For the three months ended March 31, 2024, Telfer produced 3 million pounds of copper.
- (13) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 13 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.
- (14) The Fruta del Norte mine is wholly owned and operated by Lundin Gold, in which Newmont holds a 31.9% interest as at March 31, 2024, and is accounted for as an equity method investment on a quarter lag.

Three Months Ended March 31, 2024 compared to 2023

Peñasquito, Mexico. Gold production decreased 47% primarily due to lower ore grade milled, lower mill recovery, and lower mill throughput. Gold equivalent ounces - other metals production increased 29% primarily due to higher ore grade milled, partially offset by lower mill throughput. *Costs applicable to sales* per gold ounce decreased 29% primarily due to lower workers participation costs and lower co-product allocation of direct costs to gold, partially offset by lower gold ounces sold. *Costs applicable to sales* per gold equivalent ounce - other metals decreased 12% primarily due to higher gold equivalent ounces - other metals sold and lower workers participation costs, partially offset by higher co-product allocation of costs to the gold equivalent ounces - other metals. *Depreciation and amortization* per gold ounce decreased 9% primarily due to lower depreciation rates as a result of lower gold ounces mined, partially offset by lower gold ounces sold. *Depreciation and amortization* per gold equivalent ounces - other metals increased 11% primarily due to higher depreciation rates as a result of higher gold equivalent ounces - other metals mined, partially offset by higher gold equivalent ounces - other metals sold. All-in sustaining costs per gold ounce decreased 30% primarily due to lower *Costs applicable to sales* per gold ounce and lower sustaining capital spend. All-in sustaining costs per gold equivalent ounce - other metals decreased 18% primarily due to lower *Costs applicable to sales* per gold equivalent ounce and lower sustaining capital spend.

Merian, Suriname. Gold production decreased 7% primarily due to lower ore grade milled as a result of changes in mine sequencing, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 19% primarily due to lower gold ounces sold and higher labor costs. *Depreciation and amortization* per gold ounce increased 24% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 24% primarily due to higher *Costs applicable to sales* per gold ounce and higher sustaining capital spend.

Cerro Negro, Argentina. Gold production increased 21% primarily due to higher ore grade milled, partially offset by lower mill throughput. *Costs applicable to sales* per gold ounce decreased 25% primarily due to higher gold ounces sold and lower export duties, partially offset by higher materials costs. *Depreciation and amortization* per gold ounce decreased 21% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 19% primarily due to lower *Costs applicable to sales* per gold ounce.

Yanacocha, Peru. Gold production increased 63% primarily due to higher leach pad production as a result of higher grade. *Costs applicable to sales* per gold ounce decreased 9% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce was generally in line with the prior year. All-in sustaining costs per gold ounce decreased 16% primarily due to higher gold ounces sold.

Boddington, Australia. Gold production decreased 29% primarily due to lower ore grade milled and lower mill throughput. Gold equivalent ounces - other metals production decreased 23% primarily due to lower ore grade milled and lower mill throughput. *Costs applicable to sales* per gold ounce increased 21% primarily due to lower gold ounces sold and higher materials and contracted services costs, partially offset by a favorable Australian dollar foreign currency exchange rate. *Costs applicable to sales* per gold equivalent ounce - other metals sold increased 16% primarily due to lower gold equivalent ounces - other metals sold and higher materials and contracted services costs, partially offset by a favorable Australian dollar foreign currency exchange rate. *Depreciation and amortization* per gold ounce increased 28% primarily due to lower gold ounces sold and higher depreciation rates. *Depreciation and amortization* per gold equivalent ounce - other metals increased 27% primarily due to lower gold equivalent ounces - other metals sold and higher depreciation rates. All-in sustaining costs per gold ounce increased 20% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend. All-in sustaining costs per gold equivalent ounce - other metals increased 6%

primarily due to higher *Costs applicable to sales* per gold equivalent ounce - other metals sold, partially offset by lower sustaining capital spend.

Tanami, Australia. Gold production increased 43% primarily due to higher mill throughput in the current year as a result of the Tanami rainfall event in the prior year. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 6% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 6% primarily due to higher gold ounces sold.

Ahafo, Ghana. Gold production increased 48% primarily due to higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 13% primarily due to higher gold ounces sold, partially offset by higher third party royalties and higher contracted services and labor costs. *Depreciation and amortization* per gold ounce decreased 8% primarily due to higher gold ounces sold, partially offset by higher depreciation rates as a result of higher gold ounces mined and asset additions. All-in sustaining costs per gold ounce decreased 26% primarily due to lower sustaining capital spend and lower *Costs applicable to sales* per gold ounce. In February 2023, there was a failure from one of the primary crusher conveyors that feed the mill stockpile. During the third quarter of 2023, the conveyor was rebuilt and fully commissioned. During 2023, we collected \$11 in business interruption insurance proceeds as a result of the event. During 2024, we collected additional business interruption proceeds of \$10 during the first quarter, with the remainder expected to be received in the second quarter of 2024. We expect additional insurance proceeds to be received during the second quarter of 2024. Additionally, in June 2023, damage was discovered in the SAG mill girth gear that has required the plant to operate at less than full capacity. The Company expects to replace the damaged gear in the second quarter of 2024.

NGM, U.S. Attributable gold production was generally in line with the prior year. *Costs applicable to sales* per gold ounce increased 6% primarily due to lower gold ounces sold at Turquoise Ridge and Cortez and higher surface mining costs at Cortez. *Depreciation and amortization* per gold ounce was generally in line with the prior year. All-in sustaining costs per gold ounce increased 12% primarily due to higher *Costs applicable to sales* per gold ounce and sustaining capital spend at Carlin.

CC&V, U.S. Gold production decreased 42% primarily due to lower leach pad production as a result of lower recoveries and lower ore tonnes mined. *Costs applicable to sales* per gold ounce increased 31% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 22% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 26% primarily due to higher *Costs applicable to sales* per gold ounce.

Musselwhite, Canada. Gold production increased 20% primarily due to higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 11% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 14% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 5% primarily due to higher sustaining capital spend, partially offset by lower *Costs applicable to sales* per gold ounce.

Porcupine, Canada. Gold production decreased 8% primarily due to lower ore grade milled partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 17% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce were generally in line with the prior year.

Éléonore, Canada. Gold production decreased 15% primarily due to lower ore grade milled. *Costs applicable to sales* per gold ounce increased 32% primarily due to lower gold ounces sold and higher labor and contracted services costs. *Depreciation and amortization* per gold ounce decreased 11% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 35% primarily due to higher *Costs applicable to sales* per gold ounce.

Akyem, Ghana. Gold production was generally in line with the prior year. *Costs applicable to sales* per gold ounce increased 24% primarily due to a drawdown of stockpile inventory and lower gold ounces sold. *Depreciation and amortization* per gold ounce increased 7% primarily due to higher depreciation from a drawdown of inventory and lower gold ounces sold, partially offset by cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 18% primarily due to higher *Costs applicable to sales* per gold ounce.

Pueblo Viejo, Dominican Republic. Attributable gold production decreased 10% primarily due lower mill recovery associated with the commissioning of the mill expansion, and a buildup of in-circuit inventory compared to a drawdown in the prior year, partially offset by higher ore grade milled. Refer to Note 13 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Foreign Currency Exchange Rates

Our foreign operations sell their gold, copper, silver, lead and zinc production based on USD metal prices. Therefore, fluctuations in foreign currency exchange rates do not have a material impact on our revenue. Despite selling gold and silver in London, we have no exposure to the euro or the British pound.

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies, including the Australian dollar, the Canadian dollar, the Mexican peso, the Argentine peso, the Peruvian sol, the Surinamese dollar, the Ghanaian cedi, and the Papua New Guinean kina. Approximately 58% of *Costs applicable to sales* were paid in currencies other than the USD during the three months ended March 31, 2024, as follows:

	Three Months Ended March 31, 2024
Australian dollar	23 %
Canadian dollar	15 %
Papua New Guinean Kina	8 %
Mexican peso	6 %
Argentine peso	3 %
Peruvian sol	2 %
Surinamese dollar	1 %
Ghanaian cedi	— %

Variations in the local currency exchange rates in relation to the USD at our foreign mining operations decreased *Costs applicable to sales* by \$137 per gold ounce during the three months ended March 31, 2024 compared to the same period in 2023. The decrease was primarily due to significant currency devaluation in Argentina that occurred in the first quarter of 2024. Excluding the impact of the Argentine peso devaluation, *Costs applicable to sales* decreased by \$27 per gold ounce resulting from variations in the local currency exchange rates in relation to the USD at our other foreign mining operations.

Variations in the local currency exchange rates in relation to the USD at our foreign mining operations increased *Costs applicable to sales* \$9 per gold equivalent ounce, primarily in Mexico, during the three months ended March 31, 2024 compared to the same period in 2023.

Our Ahafo and Akyem mines, located in Ghana, are USD functional currency entities. Ghana has experienced significant inflation over the last three years and has a highly inflationary economy. In 2021, the Bank of Ghana created a gold purchase program in the effort to stabilize the local currency and build up gold reserves through domestic gold purchases conducted in local currency at prevailing market rates. As the gold purchase program was voluntary, there was no significant impact to Ahafo. The majority of Ahafo's activity has historically been denominated in USD; as a result, the devaluation of the Ghanaian cedi has resulted in an immaterial impact on our financial statements. Therefore, future devaluation of the Ghanaian cedi is not expected to have a material impact on our financial statements.

Our Cerro Negro mine, located in Argentina, is a USD functional currency entity. Argentina has experienced significant inflation over the last three years and has a highly inflationary economy. In recent years, Argentina's central bank enacted a number of foreign currency controls in an effort to stabilize the local currency, including requiring the Company to convert USD proceeds from metal sales to local currency within 60 days from shipment date or five business days from receipt of cash, whichever happens first, as well as restricting payments to foreign-related entities denominated in foreign currency, such as dividends or distributions to the parent and related companies and royalties and other payments to foreign beneficiaries. These restrictions directly impact Cerro Negro's ability to repay intercompany debt to the Company. We continue to monitor the foreign currency exposure risk and the limitations of repatriating cash to the U.S. Currently, these currency controls are not expected to have a material impact on our financial statements.

Our Merian mine, located in the country of Suriname, is a USD functional currency entity. Suriname has experienced significant inflation over the last three years and has a highly inflationary economy. In 2021, the Central Bank took steps to stabilize the local currency, while the government introduced new legislation to narrow the gap between government revenues and spending. The measures to increase government revenue mainly consist of tax increases; however, Newmont and the Republic of Suriname have a Mineral Agreement in place that supersedes such measures. The Central Bank of Suriname adopted a controlled floating rate system, which resulted in a concurrent devaluation of the Surinamese dollar. The majority of Merian's activity has historically been denominated in USD; as a result, the devaluation of the Surinamese dollar has resulted in an immaterial impact on our financial statements. Therefore, future devaluation of the Surinamese dollar is not expected to have a material impact on our financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined capital allocation strategy of maintaining financial flexibility to execute our capital priorities and generate long-term value for our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends and share repurchases.

The Company continues to experience the impacts from geopolitical and macroeconomic pressures. With the resulting volatile environment, we continue to monitor inflationary conditions, the effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions, as well as an uncertain and evolving labor market. Depending on the duration and extent

of the impact of these events, or changes in commodity prices, the prices for gold and other metals, and foreign exchange rates, we could continue to experience volatility; transportation industry disruptions could continue, including limitations on shipping produced metals; our supply chain could continue to experience disruption; cost inflation rates could further increase; or we could incur credit related losses of certain financial assets, which could materially impact our results of operations, cash flows and financial condition.

As of March 31, 2024, we believe our available liquidity allows us to manage the short- and, possibly, long-term material adverse impacts of these events on our business. Refer to Note 2 of the Condensed Consolidated Financial Statements for further discussion on risks and uncertainties.

At March 31, 2024, the Company had \$2,678 of cash and cash equivalents, of which \$2,336 was included in *Cash and cash equivalents* and \$342 was included in *Current assets held for sale* related to certain non-core assets that were classified as held for sale in the first quarter of 2024. The majority of our cash and cash equivalents are invested in a variety of highly liquid investments with original maturities of three months or less. Our *Cash and cash equivalents* are highly liquid and low-risk investments that are available to fund our operations as necessary. We may have investments in prime money market funds that are classified as cash and cash equivalents; however, we continually monitor the need for reclassification under the SEC requirements for money market funds, and the potential that the shares of such funds could have a net asset value of less than their par value. We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

At March 31, 2024, \$1,232 of *Cash and cash equivalents* was held in foreign subsidiaries and is primarily held in USD denominated accounts with the remainder in foreign currencies readily convertible to USD. *Cash and cash equivalents* denominated in Argentine peso are subject to regulatory restrictions. Refer to Foreign Currency Exchange Rates above for further information. At March 31, 2024, \$1,173 in consolidated cash and cash equivalents was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with any potential withholding taxes.

We believe our existing consolidated *Cash and cash equivalents*, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations and meet other liquidity requirements for the foreseeable future. At March 31, 2024, our borrowing capacity on our revolving credit facility was \$4,000 and we had no borrowings outstanding. We continue to remain compliant with covenants and do not currently anticipate any events or circumstances that would impact our ability to access funds available on this facility. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information on our Debt.

Our financial position was as follows:

	At March 31, 2024	At December 31, 2023
Cash and cash equivalents	\$ 2,336	\$ 3,002
Cash and cash equivalents included in current assets held for sale ⁽¹⁾	342	—
Available borrowing capacity on revolving credit facilities ⁽²⁾	4,000	3,077
Total liquidity	<u>\$ 6,678</u>	<u>\$ 6,079</u>
Net debt ⁽³⁾	<u>\$ 6,790</u>	<u>\$ 6,434</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including \$342 of *Cash and cash equivalents*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 of the Condensed Consolidated Financial Statements for additional information.

⁽²⁾ In connection with the Newcrest transaction, the Company acquired bilateral bank facilities held with 13 banks. The bilateral bank debt facilities had a total borrowing capacity of \$2,000 with \$77 available at December 31, 2023, which were repaid in full in the first quarter of 2024. Additionally, the revolving credit facility was amended in February 2024 to increase the available borrowing capacity to \$4,000. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information.

⁽³⁾ Net debt is a non-GAAP financial measure used by management to evaluate financial flexibility and strength of the Company's balance sheet. Refer to Non-GAAP Financial Measures, below.

Cash Flows

Net cash provided by (used in) operating activities was \$776 during the three months ended March 31, 2024, an increase in cash provided of \$295 from the three months ended March 31, 2023, primarily due to an increase in sales volumes for all metals and a higher average realized price for gold, partially offset by payment of \$291 for stamp duty tax largely accrued in the fourth quarter of 2023 in connection with the Newcrest transaction.

Net cash provided by (used in) investing activities was \$(798) during the three months ended March 31, 2024, an increase in cash used of \$456 from the three months ended March 31, 2023, primarily due to higher capital expenditures in 2024 and proceeds received on the sale of the Triple Flag investment in 2023.

Net cash provided by (used in) financing activities was \$(299) during the three months ended March 31, 2024, a decrease in cash used of \$51 from the three months ended March 31, 2023, primarily due to net proceeds of debt transactions and lower dividend payments in 2024. Refer to Note 16 of the Condensed Consolidated Financial Statements for additional information on our *Debt* and related transactions.

Capital Resources

In April 2024, the Board declared a dividend of \$0.25 per share. The declaration and payment of future dividends remains at the full discretion of the Board and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

In February 2024, the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased under the new program does not exceed \$1 billion. The program will expire after 24 months (in February 2026). The program will be executed at the Company's discretion. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. No share repurchases occurred for the three months ended March 31, 2024.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. Our near-term development capital projects include Tanami Expansion 2 and Ahafo North, as well as the Cadia Block Caves project which was acquired in the Newcrest transaction. These projects are being funded from existing liquidity and will continue to be funded from future operating cash flows.

We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations, where these projects will enhance production or reserves, are considered non-sustaining or development capital. The Company's decision to reprioritize, sell or abandon a development project, which may include returning mining concessions to host governments, could result in a future impairment charge.

Additionally, as part of our ESG initiatives, in November 2021, Newmont announced a strategic alliance with CAT and pledged a preliminary investment of \$100 with the aim to develop and implement a comprehensive all-electric autonomous mining system to achieve zero emissions mining. Newmont has paid \$56 as of March 31, 2024, and the remaining pledged amount is anticipated to be paid as certain milestones are reached through 2025. Payments are recognized in *Advanced projects, research and development* within our Condensed Consolidated Statements of Operations.

Other investments supporting our climate change initiatives are expected to include emissions reduction projects and renewable energy opportunities as we seek to achieve these climate targets. For risks related to climate-related capital expenditures, refer to Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

For additional information on our capital expenditures, refer to Part II, Item 7, Liquidity and Capital Resources of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

For the three months ended March 31, 2024 and 2023, we had *Additions to property, plant and mine development*, inclusive of capitalized interest, as follows:

	2024			2023		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
Brucejack ⁽¹⁾	\$ 2	\$ 14	\$ 16	\$ —	\$ —	\$ —
Red Chris ⁽¹⁾	28	7	35	—	—	—
Peñasquito	—	32	32	—	35	35
Merian	—	18	18	—	14	14
Cerro Negro	30	16	46	23	12	35
Yanacocha	19	5	24	60	3	63
Boddington	—	28	28	1	36	37
Tanami	65	20	85	60	14	74
Cadia ⁽¹⁾	54	57	111	—	—	—
Lihir ⁽¹⁾	—	55	55	—	—	—
Ahafo	69	21	90	46	44	90
NGM	23	95	118	19	65	84
Corporate and Other	—	4	4	4	2	6
Held for sale ⁽²⁾						
CC&V	—	5	5	—	10	10
Musselwhite	—	26	26	—	14	14
Porcupine	20	20	40	10	12	22
Éléonore	—	21	21	—	14	14
Telfer ⁽¹⁾	6	4	10	—	—	—
Akyem	1	8	9	—	10	10
Accrual basis	<u>\$ 317</u>	<u>\$ 456</u>	<u>\$ 773</u>	<u>\$ 223</u>	<u>\$ 285</u>	<u>\$ 508</u>
Decrease (increase) in non-cash adjustments			77			18
Cash basis			<u>\$ 850</u>			<u>\$ 526</u>

⁽¹⁾ Sites acquired through the Newcrest transaction during the fourth quarter of 2023. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

⁽²⁾ Sites are classified as held for sale as of March 31, 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

For the three months ended March 31, 2024, development projects primarily included Red Chris Block Caves; Pamour at Porcupine; Cerro Negro expansion projects; Yanacocha Sulfides; Tanami Expansion 2; Cadia Block Caves; Ahafo North; and the Goldrush Complex at NGM. Development capital costs (excluding capitalized interest) on our Tanami Expansion, Ahafo North project, and Cadia Block Caves projects since approval were \$806, \$434, and \$76, respectively, of which \$54, \$59, and \$40 related to the three months ended March 31, 2024, respectively.

For the three months ended March 31, 2023, development projects primarily included Pamour at Porcupine; Cerro Negro expansion projects; Yanacocha Sulfides; Tanami Expansion 2; Ahafo North; and Goldrush Complex at NGM.

Sustaining capital includes capital expenditures such as underground and surface mine development, capitalized component purchases, tailings facility construction, mining equipment, infrastructure improvements, reserves drilling conversion, water storage and support facilities, and water treatment plant construction.

Refer to Note 4 of the Condensed Consolidated Financial Statements and Non-GAAP Financial Measures, "All-In Sustaining Costs", below, for further information.

Debt

Debt and Corporate Revolving Credit Facilities. In connection with the Newcrest transaction, the Company acquired bilateral bank debt facilities (the "bilateral facilities") held with 13 banks. The bilateral facilities due February 7, 2024 include the 3 banks that exercised their option under the change of effective control event. On February 7, 2024, the Company repaid the 3 non-consenting banks with a total borrowing capacity of \$462. On February 15, 2024, the Company completed an amendment and restatement of its existing \$3,000 revolving credit agreement dated as of April 4, 2019 (the "Existing Credit Agreement"). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the amendment, the expiration date of the credit facility was extended from March 30, 2026 to February 15, 2029 and

the borrowing capacity was increased to \$4,000. Interest is based on Term SOFR plus a credit spread adjustment and margin. Concurrently, the Company utilized the \$4,000 revolving credit agreement and used the proceeds thereof to repay the remaining \$1,461 owed on the remaining bilateral facilities.

In March 2024, we issued \$2,000 of unsecured Senior Notes comprised of \$1,000 due March 30, 2026 ("2026 Senior Notes") and \$1,000 due March 30, 2034 ("2034 Senior Notes"). Net proceeds from the 2026 and 2034 Senior Notes were \$1,980, which were used to fully repay the drawdown on the revolving credit facility. Interest will be paid semi-annually at a rate of 5.30% and 5.35% per annum for the 2026 and the 2034 Senior Notes, respectively.

Debt Covenants. There were no material changes to our debt covenants. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, for information regarding our debt covenants. At March 31, 2024, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Co-Issuer and Supplemental Guarantor Information. The Company filed a shelf registration statement with the SEC on Form S-3 under the Securities Act, as amended, which enables us to issue an indeterminate number or amount of common stock, preferred stock, depository shares, debt securities, guarantees of debt securities, warrants and units (the "Shelf Registration Statement"). Under the Shelf Registration Statement, our debt securities may be guaranteed by Newmont USA Limited ("Newmont USA"), one of our consolidated subsidiaries.

Newmont and Newcrest Finance Pty Ltd ("Newcrest Finance"), as issuers, and Newmont USA, as guarantor, are collectively referred to here-within as the "Obligor Group".

These guarantees are full and unconditional, and none of our other subsidiaries guarantee any security issued and outstanding. The cash provided by operations of the Obligor Group, and all of its subsidiaries, is available to satisfy debt repayments as they become due, and there are no material restrictions on the ability of the Obligor Group to obtain funds from subsidiaries, including funds at subsidiaries classified as assets held for sale by dividend, loan, or otherwise, except to the extent of any rights of noncontrolling interests or regulatory restrictions limiting repatriation of cash. Net assets attributable to noncontrolling interests were \$185 and \$178 at March 31, 2024 and December 31, 2023, respectively. All noncontrolling interests relate to non-guarantor subsidiaries. For further information on our noncontrolling interests, refer to Note 1 of the Condensed Consolidated Financial Statements.

Newmont and Newmont USA are primarily holding companies with no material operations, sources of income or assets other than equity interest in their subsidiaries and intercompany receivables or payables. Newcrest Finance is a finance subsidiary with no material assets or operations other than those related to issued external debt. Newmont USA's primary investments are comprised of its 38.5% interest in NGM. For further information regarding these and our other operations, refer to Note 4 of the Condensed Consolidated Financial Statements and Results of Consolidated Operations within Part I, Item 2, MD&A.

In addition to equity interests in subsidiaries, the Obligor Group's balance sheets consisted primarily of the following intercompany assets, intercompany liabilities and external debt. The remaining assets and liabilities of the Obligor Group are considered immaterial at March 31, 2024 and December 31, 2023.

	At March 31, 2024		At December 31, 2023	
	Obligor Group	Newmont USA	Obligor Group	Newmont USA
Current intercompany assets	\$ 15,764	\$ 9,442	\$ 14,776	\$ 8,713
Non-current intercompany assets	\$ 493	\$ 476	\$ 500	\$ 483
Current intercompany liabilities	\$ 14,794	\$ 1,538	\$ 13,716	\$ 1,652
Current external debt	\$ —	\$ —	\$ 1,923	\$ —
Non-current intercompany liabilities	\$ 331	\$ —	\$ 386	\$ —
Non-current external debt	\$ 8,926	\$ —	\$ 6,944	\$ —

Newmont USA's subsidiary guarantees (the "subsidiary guarantees") are general unsecured senior obligations of Newmont USA and rank equal in right of payment to all of Newmont USA's existing and future senior unsecured indebtedness and senior in right of payment to all of Newmont USA's future subordinated indebtedness. The subsidiary guarantees are effectively junior to any secured indebtedness of Newmont USA to the extent of the value of the assets securing such indebtedness.

At March 31, 2024, Newmont USA had approximately \$8,926 of consolidated indebtedness (including guaranteed debt), all of which relates to the guarantees of indebtedness of Newmont.

Under the terms of the subsidiary guarantees, holders of Newmont's securities subject to such subsidiary guarantees will not be required to exercise their remedies against Newmont before they proceed directly against Newmont USA.

Newmont USA will be released and relieved from all its obligations under the subsidiary guarantees in certain specified circumstances, including, but not limited to, the following:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of Newmont USA (other than to Newmont or any of Newmont's affiliates);
- upon the sale or disposition of all or substantially all the assets of Newmont USA (other than to Newmont or any of Newmont's affiliates); or
- upon such time as Newmont USA ceases to guarantee more than \$75 aggregate principal amount of Newmont's debt (at March 31, 2024, Newmont USA guaranteed \$600 aggregate principal amount of debt of Newmont that did not contain a similar fall-away provision).

Newmont's debt securities are effectively junior to any secured indebtedness of Newmont to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all debt and other liabilities of Newmont's non-guarantor subsidiaries. At March 31, 2024, (i) Newmont's total consolidated indebtedness was approximately \$9,468, none of which was secured (other than \$535 of *Lease and other financing obligations*), and (ii) Newmont's non-guarantor subsidiaries had \$7,464 of total liabilities (including trade payables, but excluding intercompany and external debt and reclamation and remediation liabilities), which would have been structurally senior to Newmont's debt securities.

For further information on our debt, refer to Note 16 of the Condensed Consolidated Financial Statements.

Contractual Obligations

As of March 31, 2024, there have been no material changes, outside the ordinary course of business, in our contractual obligations since December 31, 2023. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024, for information regarding our contractual obligations.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7, Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings Environmental and "Critical Accounting Estimates" and refer to Part I, Item 1A, Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024.

Our sustainability strategy is a foundational element in achieving our purpose to create value and improve lives through sustainable and responsible mining. Sustainability and safety are integrated into the business at all levels of the organization through our global policies, standards, strategies, business plans and remuneration plans. For additional information on the Company's reclamation and remediation liabilities, refer to Notes 7 and 20 of the Condensed Consolidated Financial Statements.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by GAAP. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to Non-GAAP Financial Measures within Part II, Item 7 within our Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024 for further information on the non-GAAP financial measures presented below, including why management believes that its presentation of non-GAAP financial measures provides useful information to investors.

Earnings before interest, taxes, depreciation and amortization and Adjusted earnings before interest, taxes, depreciation and amortization

Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to Newmont stockholders	\$ 170	\$ 351
Net income (loss) attributable to noncontrolling interests	9	12
Net (income) loss from discontinued operations	(4)	(12)
Equity loss (income) of affiliates	(7)	(25)
Income and mining tax expense (benefit)	260	213
Depreciation and amortization	654	461
Interest expense, net of capitalized interest	93	65
EBITDA	<u>\$ 1,175</u>	<u>\$ 1,065</u>
Adjustments:		
Loss on assets held for sale ⁽¹⁾	\$ 485	\$ —
Change in fair value of investments ⁽²⁾	(31)	(41)
Newcrest transaction and integration costs ⁽³⁾	29	—
Settlement costs ⁽⁴⁾	21	—
Impairment charges ⁽⁵⁾	12	4
(Gain) loss on asset and investment sales, net ⁽⁶⁾	(9)	(36)
Restructuring and severance ⁽⁷⁾	6	2
Reclamation and remediation charges ⁽⁸⁾	6	—
Other ⁽⁹⁾	—	(4)
Adjusted EBITDA	<u>\$ 1,694</u>	<u>\$ 990</u>

- ⁽¹⁾ Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further information.
- ⁽²⁾ Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable equity securities.
- ⁽³⁾ Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.
- ⁽⁴⁾ Settlement costs, included in *Other expense, net*, are primarily comprised of wind-down and demobilization costs related to the French Guiana project in 2024 and litigation expenses in 2023.
- ⁽⁵⁾ Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- ⁽⁶⁾ (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2024 primarily represent the purchase and sale of foreign currency bonds. For 2023, primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 9 of the Condensed Consolidated Financial Statements for further information.
- ⁽⁷⁾ Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.
- ⁽⁸⁾ Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
- ⁽⁹⁾ Other, included in *Other income (loss), net*, in 2023, represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.

Adjusted net income (loss)

Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended March 31, 2024		
		per share data ⁽¹⁾	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	\$ 170	\$ 0.15	\$ 0.15
Net loss (income) attributable to Newmont stockholders from discontinued operations	(4)	—	—
Net income (loss) attributable to Newmont stockholders from continuing operations	166	0.15	0.15
Loss on assets held for sale ⁽²⁾	485	0.43	0.43
Change in fair value of investments ⁽³⁾	(31)	(0.03)	(0.03)
Newcrest transaction and integration costs ⁽⁴⁾	29	0.03	0.03
Settlement costs ⁽⁵⁾	21	0.02	0.02
Impairment charges ⁽⁶⁾	12	0.01	0.01
(Gain) loss on asset and investment sales, net ⁽⁷⁾	(9)	(0.01)	(0.01)
Restructuring and severance ⁽⁸⁾	6	—	—
Reclamation and remediation charges ⁽⁹⁾	6	—	—
Tax effect of adjustments ⁽¹⁰⁾	(147)	(0.13)	(0.13)
Valuation allowance and other tax adjustments ⁽¹¹⁾	92	0.08	0.08
Adjusted net income (loss)	<u>\$ 630</u>	<u>\$ 0.55</u>	<u>\$ 0.55</u>
Weighted average common shares (millions): ⁽¹²⁾		1,153	1,153

⁽¹⁾ Per share measures may not recalculate due to rounding.

⁽²⁾ Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further information.

⁽³⁾ Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable equity securities.

⁽⁴⁾ Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

⁽⁵⁾ Settlement costs, included in *Other expense, net*, are primarily comprised of wind down and demobilization costs related to the French Guiana project.

⁽⁶⁾ Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

⁽⁷⁾ (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the gain recognized on the purchase and sale of foreign currency bonds. Refer to Note 9 of the Condensed Consolidated Financial Statements for further information.

⁽⁸⁾ Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company.

⁽⁹⁾ Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 7 of the Condensed Consolidated Financial Statement for further information.

⁽¹⁰⁾ The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (9), as described above, and are calculated using the applicable regional tax rate.

⁽¹¹⁾ Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2024 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$(65), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$35, net reductions to the reserve for uncertain tax positions of \$(2), recording of a deferred tax liability for the outside basis difference at Akyem of \$117 due to the status change to held-for-sale, and other tax adjustments of \$7. For further information on reductions to the reserve for uncertain tax positions, refer to Note 10 of the Condensed Consolidated Financial Statements.

⁽¹²⁾ Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

	Three Months Ended March 31, 2023		
	per share data ⁽¹⁾		
		basic	diluted
Net income (loss) attributable to Newmont stockholders	\$ 351	\$ 0.44	\$ 0.44
Net loss (income) attributable to Newmont stockholders from discontinued operations	(12)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	339	0.42	0.42
Change in fair value of investments ⁽²⁾	(41)	(0.05)	(0.05)
(Gain) loss on asset and investment sales, net ⁽³⁾	(36)	(0.05)	(0.05)
Impairment charges ⁽⁴⁾	4	—	—
Restructuring and severance ⁽⁵⁾	2	—	—
Other ⁽⁶⁾	(4)	—	—
Tax effect of adjustments ⁽⁷⁾	16	0.02	0.02
Valuation allowance and other tax adjustments ⁽⁸⁾	40	0.06	0.06
Adjusted net income (loss)	<u>\$ 320</u>	<u>\$ 0.40</u>	<u>\$ 0.40</u>
Weighted average common shares (millions): ⁽⁹⁾		794	795

⁽¹⁾ Per share measures may not recalculate due to rounding.

⁽²⁾ Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable equity securities.

⁽³⁾ (Gain) loss on asset and investment sales, included in *Other income (loss), net*, primarily represents the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

⁽⁴⁾ Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

⁽⁵⁾ Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company.

⁽⁶⁾ Other, included in *Other income (loss), net*, primarily represents income received on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.

⁽⁷⁾ The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (6), as described above, and are calculated using the applicable regional tax rate.

⁽⁸⁾ Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2023 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$10, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$17, net reductions to the reserve for uncertain tax positions of \$11, other tax adjustments of \$2. For further information on reductions to the reserve for uncertain tax positions, refer to Note 10 of the Condensed Consolidated Financial Statements.

⁽⁹⁾ Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

Free Cash Flow

The following table sets forth a reconciliation of Free Cash Flow to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

	Three Months Ended March 31,	
	2024	2023
Net cash provided by (used in) operating activities ⁽¹⁾	\$ 776	\$ 481
Less: Additions to property, plant and mine development	(850)	(526)
Free Cash Flow	<u>\$ (74)</u>	<u>\$ (45)</u>
Net cash provided by (used in) investing activities ⁽²⁾	\$ (798)	\$ (342)
Net cash provided by (used in) financing activities	\$ (299)	\$ (350)

⁽¹⁾ Includes payment of \$291 for stamp duty tax, related to the Newcrest transaction, in the first quarter of 2024. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.

⁽²⁾ *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development*, which is included in the Company's computation of Free Cash Flow.

Net Debt

Net Debt is calculated as *Debt and Lease and other financing obligations* less *Cash and cash equivalents* as presented on the Condensed Consolidated Balance Sheets. *Cash and cash equivalents* are subtracted from *Debt and Lease and other financing obligations* as these are highly liquid, low-risk investments and could be used to reduce the Company's debt obligations.

The following table sets forth a reconciliation of Net Debt, a non-GAAP financial measure, to *Debt and Lease and other financing obligations*, which the Company believes to be the GAAP financial measures most directly comparable to Net Debt.

	At March 31, 2024	At December 31, 2023
Debt	\$ 8,933	\$ 8,874
Lease and other financing obligations	535	562
Less: Cash and cash equivalents	(2,336)	(3,002)
Less: Cash and cash equivalents included in current assets held for sale ⁽¹⁾	(342)	—
Net debt	<u>\$ 6,790</u>	<u>\$ 6,434</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including \$342 of *Cash and cash equivalents*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 of the Condensed Consolidated Financial Statements for additional information.

Costs applicable to sales per ounce/gold equivalent ounce

Costs applicable to sales per ounce/gold equivalent ounce are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

Costs applicable to sales per gold ounce

	Three Months Ended March 31,	
	2024	2023
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 1,690	\$ 1,239
Gold sold (thousand ounces)	1,599	1,208
Costs applicable to sales per ounce ⁽³⁾	\$ 1,057	\$ 1,025

⁽¹⁾ Includes by-product credits of \$39 and \$30 during the three months ended March 31, 2024 and 2023.

⁽²⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

⁽³⁾ Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce

	Three Months Ended March 31,	
	2024	2023
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 416	\$ 243
Gold equivalent ounces - other metals (thousand ounces) ⁽³⁾	502	265
Costs applicable to sales per gold equivalent ounce ⁽⁴⁾	\$ 829	\$ 918

⁽¹⁾ Includes by-product credits of \$15 and \$2 during the three months ended March 31, 2024 and 2023.

⁽²⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

⁽³⁾ Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2024 and Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023.

⁽⁴⁾ Per ounce measures may not recalculate due to rounding.

All-In Sustaining Costs

All-in sustaining costs represent the sum of certain costs, recognized as GAAP financial measures, that management considers to be associated with production. All-in sustaining costs per ounce amounts are calculated by dividing all-in sustaining costs by gold ounces or gold equivalent ounces sold.

Three Months Ended March 31, 2024	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾	Advanced Projects, Research and Development and Exploration ⁽⁵⁾	General and Administrative	Other Expense, Net ⁽⁶⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per Ounce ⁽⁹⁾
Gold										
Brucejack ⁽¹⁰⁾	\$ 74	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ 12	\$ 88	34	\$ 2,580
Red Chris ⁽¹⁰⁾	7	—	—	—	—	1	1	9	7	\$ 1,277
Peñasquito	38	1	—	—	—	3	5	47	44	\$ 1,079
Merian	90	2	2	—	—	—	19	113	74	\$ 1,530
Cerro Negro	63	2	1	—	1	—	15	82	74	\$ 1,120
Yanacocha	88	7	2	—	—	—	5	102	90	\$ 1,123
Boddington	144	5	—	—	—	3	24	176	142	\$ 1,242
Tanami	82	1	—	—	—	—	22	105	91	\$ 1,149
Cadia ⁽¹⁰⁾	74	—	3	—	—	6	30	113	114	\$ 989
Lihir ⁽¹⁰⁾	171	1	6	—	—	—	51	229	182	\$ 1,256
Ahafo	159	4	—	—	—	1	22	186	184	\$ 1,010
NGM	314	4	2	2	1	2	95	420	267	\$ 1,576
Corporate and Other ⁽¹¹⁾	—	—	30	90	1	—	4	125	—	—
Held for sale ⁽¹⁴⁾										
CC&V	40	3	1	—	1	—	5	50	29	\$ 1,735
Musselwhite	57	1	2	—	1	—	25	86	49	\$ 1,766
Porcupine	63	5	2	—	—	—	19	89	61	\$ 1,470
Éléonore	80	2	4	—	—	—	21	107	56	\$ 1,920
Telfer ⁽¹⁰⁾	70	2	3	—	—	1	3	79	26	\$ 3,017
Akyem	76	11	—	1	—	—	8	96	75	\$ 1,254
Total Gold	1,690	52	58	93	5	18	386	2,302	1,599	\$ 1,439
Gold equivalent ounces - other metals ⁽¹²⁾⁽¹³⁾										
Red Chris ⁽¹⁰⁾	31	—	2	—	—	4	6	43	31	\$ 1,400
Peñasquito	255	9	1	—	—	35	34	334	303	\$ 1,102
Boddington	48	1	—	—	—	3	3	55	51	\$ 1,081
Cadia ⁽¹⁰⁾	67	—	2	—	—	19	27	115	112	\$ 1,027
Corporate and Other ⁽¹¹⁾	—	—	1	8	—	—	—	9	—	\$ —
Held for sale ⁽¹⁴⁾										
Telfer ⁽¹⁰⁾	15	1	1	—	—	2	1	20	5	\$ 3,745
Total Gold Equivalent Ounces	416	11	7	8	—	63	71	576	502	\$ 1,148
Consolidated	\$ 2,106	\$ 63	\$ 65	\$ 101	\$ 5	\$ 81	\$ 457	\$ 2,878		

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of \$54.

(3) Includes stockpile, leach pad, and product inventory adjustments of \$2 at Brucejack, \$1 at Peñasquito, \$15 at Telfer, and \$6 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$33 and \$30, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$54 and \$11, respectively.

(5) Advanced projects, research and development and exploration excludes development expenditures of \$1 at Peñasquito, \$2 at Merian, \$4 at Cerro Negro, \$1 at Boddington, \$8 at Tanami, \$5 at Ahafo, \$4 at Akyem, \$3 at NGM, and \$13 at Corporate and Other, totaling \$41 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) Other expense, net is adjusted for Newcrest transaction and integration costs of \$29, settlement costs of \$21, impairment charges of \$12, and restructuring and severance of \$6.

(7) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for capital expenditures by segment.

(8) Includes finance lease payments and other costs for sustaining projects of \$15.

(9) Per ounce measures may not recalculate due to rounding.

(10) Sites acquired through the Newcrest transaction. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

- (12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2024.
- (13) For the three months ended March 31, 2024, Red Chris sold 6 thousand tonnes of copper, Peñasquito sold 10 million ounces of silver, 29 thousand tonnes of lead and 61 thousand tonnes of zinc, Boddington sold 9 thousand tonnes of copper, Cadia sold 20 thousand tonnes of copper, and Telfer sold 1 thousand tonnes of copper.
- (14) Sites are classified as held for sale as of March 31, 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

Three Months Ended March 31, 2023	Costs Applicable to Sales (1)(2)(3)(4)	Reclamation Costs ⁽⁵⁾	Advanced Projects, Research and Development and Exploration ⁽⁶⁾	General and Administrative	Other Expense, Net ⁽⁷⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁸⁾⁽⁹⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per Ounce ⁽¹⁰⁾
Gold										
CC&V	\$ 51	\$ 2	\$ 3	\$ —	\$ —	\$ —	\$ 10	\$ 66	48	\$ 1,375
Musselwhite	58	1	1	—	—	—	14	74	44	\$ 1,681
Porcupine	70	5	4	—	—	—	13	92	65	\$ 1,412
Éléonore	75	2	1	—	—	—	19	97	68	\$ 1,420
Peñasquito	67	3	—	—	—	4	12	86	56	\$ 1,539
Merian	85	2	2	—	—	—	14	103	83	\$ 1,235
Cerro Negro	70	1	1	—	—	—	12	84	61	\$ 1,379
Yanacocha	56	7	3	—	1	—	3	70	53	\$ 1,332
Boddington	167	4	1	—	—	5	28	205	198	\$ 1,035
Tanami	61	1	—	—	—	—	17	79	65	\$ 1,219
Ahafo	130	4	—	—	1	—	44	179	131	\$ 1,366
Akyem	63	10	—	—	—	—	10	83	78	\$ 1,067
NGM	286	4	4	2	—	2	65	363	258	\$ 1,405
Corporate and Other ⁽¹¹⁾	—	—	19	61	—	—	2	82	—	\$ —
Total Gold	1,239	46	39	63	2	11	263	1,663	1,208	\$ 1,376
Gold equivalent ounces - other metals⁽¹²⁾⁽¹³⁾										
Peñasquito	190	7	1	—	—	34	36	268	199	\$ 1,351
Boddington	53	1	1	—	—	4	8	67	66	\$ 1,019
Corporate and Other ⁽¹¹⁾	—	—	3	11	—	—	—	14	—	\$ —
Total Gold Equivalent Ounces	243	8	5	11	—	38	44	349	265	\$ 1,322
Consolidated	\$ 1,482	\$ 54	\$ 44	\$ 74	\$ 2	\$ 49	\$ 307	\$ 2,012		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of \$32.

(3) Includes stockpile and leach pad inventory adjustments of \$1 at Akyem, and \$1 at NGM.

(4) Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales*.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs of \$24 and \$30, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$38 and \$4, respectively.

(6) Advanced projects, research and development and exploration excludes development expenditures of \$2 at Peñasquito, \$1 at Merian, \$1 at Cerro Negro, \$4 at Tanami, \$6 at Ahafo, \$3 at Akyem, \$3 at NGM and \$19 at Corporate and Other, totaling \$39 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(7) *Other expense, net* is adjusted for impairment charges of \$4 and restructuring and severance costs of \$2.

(8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Decision and Analysis for sustaining capital expenditures by segment.

(9) Includes finance lease payments for sustaining projects of \$22.

(10) Per ounce measures may not recalculate due to rounding.

(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023.

(13) For the three months ended March 31, 2023, Peñasquito sold 6 million ounces of silver, 17 thousand tonnes of lead and 45 thousand tonnes of zinc, and Boddington sold 12 thousand tonnes of copper.

Accounting Developments

For a discussion of Risks and Uncertainties and Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 of the Condensed Consolidated Financial Statements.

Refer to our Management's Discussion and Analysis of Accounting Developments and Critical Accounting Estimates included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 for additional information on our critical accounting policies and estimates.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," "estimate(s)," "should," "intend(s)," "target(s)," "plan(s)," "potential," and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates regarding future earnings and the sensitivity of earnings to gold, copper, silver, lead, zinc, and other metal prices;
- estimates of future mineral production and sales;
- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis, including estimates of future costs applicable to sales and all-in sustaining costs;
- estimates of future cash flows and the sensitivity of cash flows to gold, copper, silver, lead, zinc, and other metal prices;
- estimates of future capital expenditures, including development and sustaining capital, as well as construction or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits or projects, such as the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour, Cerro Negro District Expansion 1, Cadia Block Cave, Red Chris Block Cave and Wafi-Golpu, including without limitation expectations for the production, milling, costs applicable to sales, all-in sustaining costs, mine-life extension, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates, construction completion dates and other timelines;
- estimates of reserves and resources statements regarding future exploration results and reserve and resource replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future share repurchase transactions, debt repayments or debt tender transactions;
- statements regarding future cash flows and returns to shareholders, including with respect to future dividends, the dividend framework and expected payout levels;
- estimates regarding future exploration expenditures and discoveries;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding statements regarding future or recently completed transactions, including, without limitation, statements related to future acquisitions and projected benefits, synergies and costs associated with acquisitions and related matters, and expectations from the integration of Newcrest, including the combined company's production capacity, asset quality and geographic spread;
- estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization;
- expectations of future equity and enterprise value;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding local, community, political, economic or governmental conditions and environments;
- statements and expectations regarding the impacts of COVID-19 and variants thereof and other health and safety conditions;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate, including, without limitation, relating to regional, national, domestic and foreign laws;

- statements regarding climate strategy and expectations regarding greenhouse gas emission targets and related operating costs and capital expenditures;
- statements regarding expected changes in the tax regimes in which we operate, including, without limitation, estimates of future tax rates and estimates of the impacts to income tax expense, valuation of deferred tax assets and liabilities, and other financial impacts;
- estimates of income taxes and expectations relating to tax contingencies or tax audits;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters, including without limitation, in connection with water treatment, such as the Yanacocha water treatment plants, and tailings management;
- statements relating to potential impairments, revisions or write-offs, including without limitation, the result of fluctuation in metal prices, unexpected production or capital costs, or unrealized reserve potential;
- estimates of pension and other post-retirement costs;
- statements regarding estimates of timing of adoption of recent accounting pronouncements and expectations regarding future impacts to the financial statements resulting from accounting pronouncements; and
- estimates of future cost reductions, synergies, savings and efficiencies in connection with full potential programs and initiatives.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Such risks include, but are not limited to:

- there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions;
- the price of gold, copper, silver, lead, zinc and other metal prices and commodities;
- the cost of operations and prices for key supplies;
- currency fluctuations, including exchange rate assumptions;
- other macroeconomic events impacting inflation, interest rates, supply chain, and capital markets;
- operating performance of equipment, processes and facilities;
- environmental impacts and geotechnical challenges including in connection with climate-related and other catastrophic events;
- labor relations;
- healthy and safety impacts including in connection with global events, pandemics, and epidemics;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;
- political developments in any jurisdiction in which Newmont operates being consistent with its current expectations;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2023 as well as elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions, except per ounce and per pound amounts).

Metal Prices

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the USD; inflation, deflation, or other general price instability; and global mine production levels. Changes in the market price of copper, silver, lead and zinc also affect our profitability and cash flow. These metals are traded on established international exchanges and prices generally reflect market supply and demand but can also be influenced by speculative trading in the commodity or by currency exchange rates. The Company does not currently hold instruments that are designated to hedge against the potential impacts due to market price changes in metals. Consideration of these impacts are discussed below.

Decreases in the market price of metals can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value, as well as significantly impact our carrying value of long-lived assets and goodwill. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023 for information regarding the sensitivity of our impairment analyses over long-lived assets and goodwill to changes in metal price.

Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates.

The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at March 31, 2024 included production cost and capitalized expenditure assumptions unique to each operation, and the following short-term and long-term assumptions:

	Short-Term	Long-Term
Gold price (per ounce)	\$ 2,070	\$ 1,700
Copper price (per pound)	\$ 3.83	\$ 3.75
Silver price (per ounce)	\$ 23.34	\$ 22.00
Lead price (per pound)	\$ 0.94	\$ 0.90
Zinc price (per pound)	\$ 1.11	\$ 1.25
AUD to USD exchange rate	\$ 0.66	\$ 0.70
CAD to USD exchange rate	\$ 0.74	\$ 0.75
MXN to USD exchange rate	\$ 0.06	\$ 0.05

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Interest Rate Risk

We are subject to interest rate risk related to the fair value of our senior notes which is wholly comprised of fixed rates at March 31, 2024. For fixed rate debt, changes in interest rates generally affect the fair value of the debt instrument, but not our earnings or cash flows. The terms of our fixed rate debt obligations do not generally allow investors to demand payment of these obligations prior to maturity. Therefore, we do not have significant exposure to interest rate risk for our fixed rate debt; however, we do have exposure to fair value risk if we repurchase or exchange long-term debt prior to maturity which could be material. See Note 11 to our Condensed Consolidated Financial Statements for further information pertaining to the fair value of our fixed rate debt.

Foreign Currency

In addition to our operations in the U.S., we have significant operations and/or assets in Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji and Ghana. All of our operations sell their gold, copper, silver, lead and zinc production based on USD metal prices. Foreign currency exchange rates can fluctuate widely due to numerous factors, such as supply and demand for foreign and U.S. currencies and U.S. and foreign country economic conditions. Fluctuations in the local currency exchange rates in relation to the USD can increase or decrease profit margins, capital expenditures, cash flow and *Costs applicable to sales* per ounce to the extent costs are paid in local currency at foreign operations.

We performed a sensitivity analysis to estimate the impact to *Costs applicable to sales* per ounce arising from a hypothetical 10% adverse movement to local currency exchange rates at March 31, 2024 in relation to the U.S. dollar at our foreign mining operations. The sensitivity analyses indicated that a hypothetical 10% adverse movement would result in an approximate \$103 increase to *Costs applicable to sales* per ounce at March 31, 2024.

Commodity Price Exposure

Our provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the respective metal concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which is not designated for hedge accounting, is marked to market through earnings each period prior to final settlement.

We perform an analysis on the provisional concentrate sales to determine the potential impact to *Net income (loss) attributable to Newmont stockholders* for each 10% change to the average price on the provisional concentrate sales subject to final pricing over the next several months. Refer below for our analysis as of March 31, 2024.

	Provisionally Priced Sales Subject to Final Pricing ⁽¹⁾	Average Provisional Price (per ounce/pound)	Effect of 10% change in Average Price (millions)	Market Closing Settlement Price ⁽²⁾ (per ounce/pound)
Gold (ounces, in thousands)	209	\$ 2,222	\$ 32	\$ 2,214
Copper (pounds, in millions)	76	\$ 3.99	\$ 21	\$ 3.96
Silver (ounces, in millions)	5	\$ 24.82	\$ 9	\$ 24.54
Lead (pounds, in millions)	46	\$ 0.92	\$ 3	\$ 0.89
Zinc (pounds, in millions)	87	\$ 1.10	\$ 6	\$ 1.08
Molybdenum (pounds, in millions) ⁽³⁾	1	\$ 19.81	\$ 2	\$ 19.99

⁽¹⁾ Includes provisionally priced by-product sales subject to final pricing, which are recognized in *Costs applicable to sales*.

⁽²⁾ The closing settlement price as of March 31, 2024 is determined utilizing the London Metal Exchange for copper, lead and zinc and the London Bullion Market Association for gold and silver.

⁽³⁾ Molybdenum is a by-product at the Cadia site and is recognized as a reduction to *Costs applicable to sales*.

Hedging Instruments

The Company's hedging instruments consisted of the Cadia Power Purchase Agreement ("Cadia PPA") and foreign currency cash flow hedges at March 31, 2024, which were entered into to mitigate variability in cash flows related to certain commodity prices and foreign currency impacts, respectively. By using hedges, we are affected by market risk, credit risk, and market liquidity risk.

Market Risk

Market risk is the risk that the fair value of a derivative might be adversely affected by a change in commodity prices or currency exchange rates, and that this in turn affects our financial condition. We manage market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. We mitigate this potential risk to our financial condition by establishing trading agreements with counterparties under which we are not required to post any collateral or be subject to any margin calls on our derivatives. Our counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

In October 2022, the Company entered into A\$574 of AUD-denominated fixed forward contracts to mitigate variability in the USD functional cash flows related to the AUD-denominated capital expenditures expected to be incurred in 2023 and 2024 during the construction and development phase of the Tanami Expansion 2 project included in the Company's Tanami segment. The Company has designated the forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated Tanami Expansion 2 capital expenditures. We have performed a sensitivity analysis as of March 31, 2024, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the AUD foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The foreign currency exchange rates we used in performing the sensitivity analysis were based on AUD market rates in effect at March 31, 2024. The sensitivity analyses indicated that a hypothetical 10% adverse movement in foreign currency exchange rates would result in an approximate decrease in the fair value of the foreign currency cash flow hedges of \$9 at March 31, 2024.

The Cadia PPA is a 15-year renewable power purchase agreement acquired by the Company through the Newcrest transaction. At January 1, 2024, the Company designated the Cadia PPA in a cash flow hedging relationship to mitigate variability in cash flows related to approximately 40% of the Company's forecasted purchases of power at the Cadia mine for a 15 year period from the Cadia PPA's commercial operations date, which is expected in the third quarter of 2024. The Cadia PPA was transacted for risk management purposes. We have performed a sensitivity analysis as of March 31, 2024, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the forward electricity rates relative to current rates, with all other variables held constant. The sensitivity analyses indicated that a hypothetical 10% adverse movement would result in an approximate decrease in the fair value of the Cadia PPA cash flow hedge of \$37 at March 31, 2024.

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. We mitigate credit risk by entering into derivatives with high credit quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of the counterparties.

Market Liquidity Risk

Market liquidity risk is the risk that a derivative cannot be eliminated quickly, by either liquidating it or by establishing an offsetting position. Under the terms of our trading agreements, counterparties cannot require us to immediately settle outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. We further mitigate market liquidity risk by spreading out the maturity of our derivatives over time.

ITEM 4. CONTROLS AND PROCEDURES.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

On November 6, 2023, the Company completed the acquisition of Newcrest Mining Limited ("Newcrest") which operated under its own set of systems and internal controls. During the three months ended March 31, 2024, the Company transitioned certain of Newcrest's processes to the Company's internal control processes and added other internal controls over significant processes specific to the tangible and intangible assets acquired and liabilities assumed as a result of the acquisition, and to post-acquisition activities, including internal controls associated with the valuation of certain assets acquired and liabilities assumed in the transaction. The Company will continue the process of integrating internal controls over financial reporting for Newcrest and plans to incorporate Newcrest in the evaluation of internal controls over financial reporting beginning in the fourth quarter of 2024.

There were no other changes in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 20 of the Condensed Consolidated Financial Statements contained in this report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

There were no material changes from the risk factors set forth under Part I, Business; Item 1A, Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 29, 2024. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid Per Share ⁽¹⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	(d) Maximum Dollar Value of Shares that may yet be Purchased under the Plans or Programs ⁽²⁾
January 1, 2024 through January 31, 2024	6,057	\$ 42.72	—	\$ 1,000,000,000
February 1, 2024 through February 29, 2024	249,590	\$ 31.96	—	\$ 1,000,000,000
March 1, 2024 through March 31, 2024	59,927	\$ 29.86	—	\$ 1,000,000,000

⁽¹⁾ The total number of shares purchased (and the average price paid per share) reflects shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations.

⁽²⁾ On February 21, 2024, the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased does not exceed \$1 billion. The program will expire after 24 months (in February 2026). The program will be executed at the Company's discretion. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

At Newmont, safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

In addition, we have established our "Rapid Response" crisis management process to mitigate and prevent the escalation of adverse consequences if existing risk management controls fail, particularly if an incident may have the potential to seriously impact the safety of employees, the community or the environment. This process provides appropriate support to an affected site to complement their technical response to an incident, so as to reduce the impact by considering the environmental, strategic, legal, financial and public image aspects of the incident, to ensure communications are being carried out in accordance with legal and ethical requirements and to identify actions in addition to those addressing the immediate hazards.

The health and safety of our people and our host communities is paramount. Sadly, we recently lost four of our colleagues over the past six-month period, Adam Kennedy at our Brucejack mine, Ike Cobbinah Morrison at our Ahafo North project, and Rosana Ledesma and Daniel Ochoa at our Cerro Negro mine. These tragic losses have had a profound impact on the entire Newmont community, and it is with great humility and resolve that we will continue to challenge ourselves to ensure everyone working in Newmont's business goes home safely to their loved ones. These tragic incidents remind us of the inherent risks in mining and underscore the importance of constant vigilance and adherence to the critical controls that must be in place before undertaking a task. We have intensified our efforts to strengthen our Fatality Risk Management system and fundamental safety tools and practices. Along with conducting thorough investigations into these incidents, our response will include both implementing immediate measures from early observations from the investigations, as well as taking a structured approach to reinvigorate our safety systems, tools, and in field leadership activities with a heavy focus on the quality of application.

The operation of our U.S. based mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mine on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report. It is noted that the Nevada mines owned by Nevada Gold Mines LLC, a joint venture between the Company (38.5%) and Barrick Gold Corporation ("Barrick") (61.5%), are not included in the Company's Exhibit 95 mine safety disclosure reporting as such sites are operated by our joint venture partner, Barrick.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Plans

Our directors and executive officers may purchase or sell shares of our common stock in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act and in compliance with guidelines specified by the Company's stock trading standard. In accordance with Rule 10b5-1 and the Company's insider trading policy, directors, officers and certain employees who, at such time, are not in possession of material non-public information about the Company are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the amounts, prices and dates) of future purchases or sales of the Company's stock, including shares acquired pursuant to the Company's employee and director equity plans. Under the Company's stock trading standard, the first trade made pursuant to a Rule 10b5-1 trading plan may take place no earlier than 90 days after adoption of the trading plan. Under a Rule 10b5-1 trading plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The use of these trading plans permits asset diversification as well as financial and tax planning. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with SEC rules, the terms of our stock trading standard and holding requirements. During the three months ended March 31, 2024, the following directors and executive officers adopted or terminated Rule 10b5-1 trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c):

On January 29, 2024, Rob Atkinson, Executive Vice President and Chief Operating Officer, terminated a trading arrangement previously adopted with respect to the sale of securities of the Company's common stock (a "Rule 10b5-1 Trading Plan"). Mr. Atkinson's Rule 10b5-1 Trading Plan was adopted on May 30, 2023, had a term of 14 months, and provided for the sale of up to 66,000 shares of common stock pursuant to the terms of the plan. As of the date of termination of the Rule 10b5-1 Trading Plan, Mr. Atkinson had sold 27,500 shares of common stock under its terms. The adoption of such 10b5-1 Trading Plan, and its subsequent termination, each occurred during an open insider trading window and complied with the Company's standards on insider trading.

On March 28, 2024, Tom Palmer, President, Chief Executive Officer and Director, adopted a Rule 10b5-1 Trading Plan. Mr. Palmer's Rule 10b5-1 Trading Plan has a term of 11 months and provides for the sale of up to 104,000 shares of common stock pursuant to the terms of the plan. The adoption of such 10b5-1 Trading Plan occurred during an open insider trading window and complied with the Company's standards on insider trading.

ITEM 6. EXHIBITS.

Exhibit Number	Description
4.1	- Indenture, dated as of March 7, 2024, by and among Newmont Corporation, Newcrest Finance Pty Limited, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A. Incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 8, 2024.
4.2	- Form of 5.30% Notes due 2026 (included as Exhibit A of Exhibit 4.1). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 8, 2024.
4.3	- Form of 5.35% Notes due 2034 (included as Exhibit B of Exhibit 4.1). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 8, 2024.
10.1	- Amended and Restated Credit Agreement, dated as of February 15, 2024, to the Credit Agreement, dated as of April 4, 2019, among the Registrant as borrower, the lenders issuing banks party thereto, and Citibank N.A., as administrative agent. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on February 22, 2024.
10.2*†	Form of Global 2024 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.3*†	- Section 16 Officer Long-term Incentive Plan, effective January 1, 2024, filed herewith.
31.1*	- Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	- Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	- Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	- Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95	- Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101.INS**	- XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	- Inline XBRL Taxonomy Extension Schema Document.
101.CAL**	- Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	- Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	- Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	- Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104**	Cover Page Interactive Data File (embedded within the XBRL document contained in Exhibit 101)

* Filed or furnished herewith.

** Submitted electronically herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT CORPORATION
(Registrant)

Date: April 29, 2024

/s/ KARYN F. OVELMEN

Karyn F. Ovelmen
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 29, 2024

/s/ JOSHUA L. CAGE

Joshua L. Cage
Chief Accounting Officer and Controller
(Principal Accounting Officer)