Newmont™

CREATING VALUE & IMPROVING LIVES THROUGH SUSTAINABLE AND RESPONSIBLE MINING

# 2022 Guidance Webcast

DECEMBER 2, 2021

# Cautionary Statement

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies 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, such 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 the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation: (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, as well as the development, growth and exploration potential of the Company’s other operations, projects and investments, including, without limitation, returns, IRR, schedule, approval and decision dates, mine life and mine life extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends and future share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities, including, without limitation, expectations with respect to water treatment and other costs; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; and (xi) expectations regarding the impact of the Covid-19 and variants thereof; (xii) expectations regarding the outcome of the strategic alliance with Caterpillar, future development of new equipment and technologies, and achievement of related goals, including, without limitation, GHG reduction targets, targets for CC&V and Tanami and related timelines; and (xiii) expectations related to other energy and climate investments and achievement of targets. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), the impact of additional waves or variations of Covid, and the availability and impact of Covid vaccinations in the areas and countries in which we operate. Investors are reminded that future dividends beyond the dividend payable on December 28, 2021 to holders of record at the close of business on December 9, 2021 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management’s expectations with respect to future dividends are “forward-looking statements” and the Company’s dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices and other factors deemed relevant by the Board. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. 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. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, each filed with the U.S. Securities and Exchange Commission (the “SEC”), under the heading “Risk Factors", available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

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**Tom Palmer**

PRESIDENT & CHIEF EXECUTIVE OFFICER

# Values-Based Approach to Combat Covid-19

## NEWMONT'S CORE VALUES

**SAFETY** | **INTEGRITY** | **SUSTAINABILITY** | **INCLUSION** | **RESPONSIBILITY**

## PUTTING THE HEALTH AND SAFETY OF OUR WORKFORCE AND HOST COMMUNITIES FIRST

- Pandemic response has been guided by Newmont's core values, including safety and responsibility
- Newmont vaccine mandates in place in Australia, Canada, Peru and the United States
- Closely monitoring and adhering to national vaccination mandates already in place
- Global Community Support Fund supports authorities to improve the availability and deployment of vaccines and fund education and awareness campaigns

*Newmont Moving Toward a Fully-Vaccinated Workforce*

# Building Pathways to Decarbonization

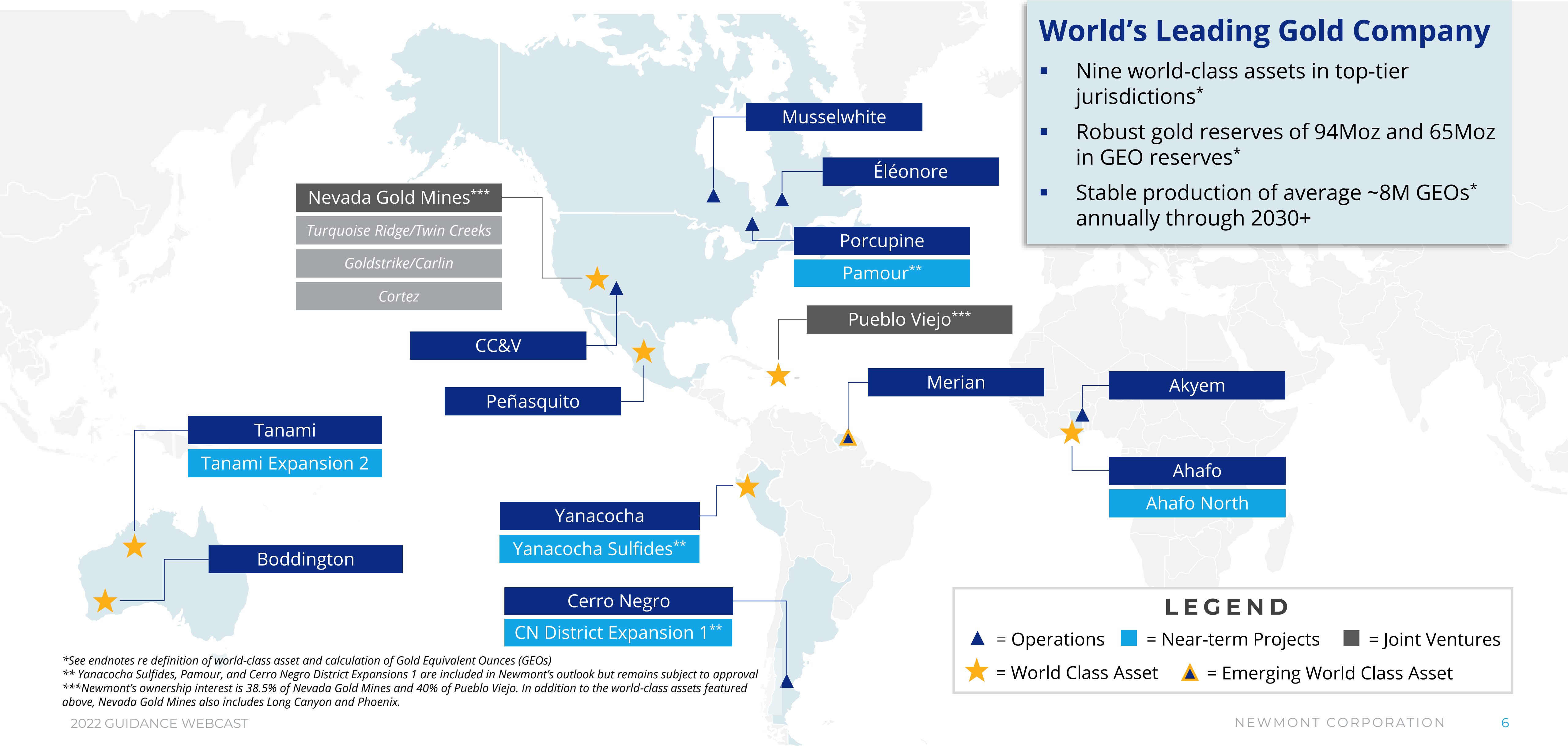
## STRATEGIC ALLIANCE WITH CATERPILLAR TO ACHIEVE ZERO EMISSIONS MINING

- Strategic alliance will transform the industry with a comprehensive mining system, including the rapid deployment of an all-electric autonomous haulage fleet
- The alliance intends to deliver 26 First-of-A-Kind Battery Electric Autonomous Vehicles in an underground and open pit operation by 2027
- Autonomous haulage fleet will be introduced at CC&V through 2023 with transition to battery-electric fleet; test fleet in place in 2026
- Development and introduction of first battery-electric underground haul trucks at Tanami beginning in 2024 with full deployment in 2026
- Experience from CC&V and Tanami will be replicated across Newmont's global portfolio with key learnings to be implemented in future projects
- Initial commitment of $100 million, part of our $500 million commitment to support climate change targets

# World-Class Assets in Top-Tier Jurisdictions

## World's Leading Gold Company

- Nine world-class assets in top-tier jurisdictions*
- Robust gold reserves of 94Moz and 65Moz in GEO reserves*
- Stable production of average ~8M GEOs* annually through 2030+




*See endnotes re definition of world-class asset and calculation of Gold Equivalent Ounces (GEOs)
** Yanacocha Sulfides, Pamour, and Cerro Negro District Expansions 1 are included in Newmont's outlook but remains subject to approval
***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. In addition to the world-class assets featured above, Nevada Gold Mines also includes Long Canyon and Phoenix.

# Project Pipeline to Sustain Production into 2040's

7+ YEARS ❯❯❯ 4 TO 7 YEARS ❯❯❯ 0 TO 4 YEARS ❯❯❯ EXECUTION

## Definitive Feasibility

**0 to 4 years:**

**Yanacocha Sulfides**
*Peru – Gold (~45%), Copper (~45%), Silver (~10%)*

**Pueblo Viejo Expansion JV**
*Dominican Republic – Gold*

**Execution:**

**Tanami Expansion 2**
*Australia – Gold*

**Ahafo North**
*Ghana – Gold*

**Goldrush (NGM JV)**
*USA – Gold*

## Prefeasibility/ Feasibility

**7+ years:**

**Galore Creek JV**
*Canada – Gold (~25%), Copper (~80%), Silver (~5%)*

**Norte Abierto JV**
*Chile – Gold (~55%), Copper (~40%), Silver (~5%)*

**Nueva Unión JV**
*Chile – Gold (~10%), Copper (~85%), Molybdenum (~5%)*

**4 to 7 years:**

**Coffee**
*Canada – Gold*

**Akyem Underground**
*Ghana – Gold*

**Oberon (Tanami)**
*Australia – Gold*

**Apensu Underground (Ahafo)**
*Ghana – Gold*

**0 to 4 years:**

**Pamour (Porcupine)**
*Canada – Gold*

**Cerro Negro District Expansions 1**
*Argentina – Gold*

**Execution:**

**Boddington Laybacks****
*Australia – Gold*

**Akyem Layback****
*Ghana – Gold*

**Turquoise Ridge Shaft (NGM JV)**
*USA – Gold*

## Conceptual/ Scoping

**7+ years:**

**Peñasquito Layback****
*Mexico – Gold (~20%) Silver (~40%), Zinc (~30%), Lead (~10%)*

**Saddle North**
*Canada – Gold (~40%) Copper (~60%)*

**Cerro Negro District Expansions 2**
*Argentina – Gold*

**4 to 7 years:**

**Sabajo Extension (Merian)**
*Suriname – Gold*

**Subika Underground Growth (Ahafo)**
*Ghana – Gold*

## LEGEND*

Included in 10-Year Production Profile

Gold Deposit

Other Metals

Greenfield

Brownfield

<$500M Investment

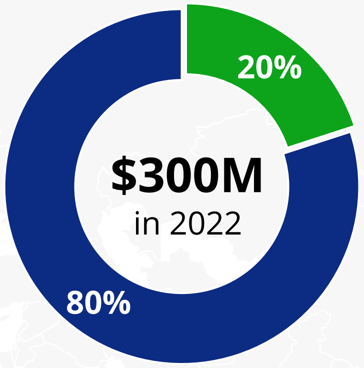
$500M - $1.0B Investment

>$1.0B Investment

*Attributable basis; JV projects not managed under Newmont investment system. Pueblo Viejo attributable capital is not reported in development capital outlook.
**Represents significant stripping campaigns at existing open pits, recorded primarily as Costs Applicable to Sales.

# Investing in Exploration to Extend Mine Life


**Exploration Investment****

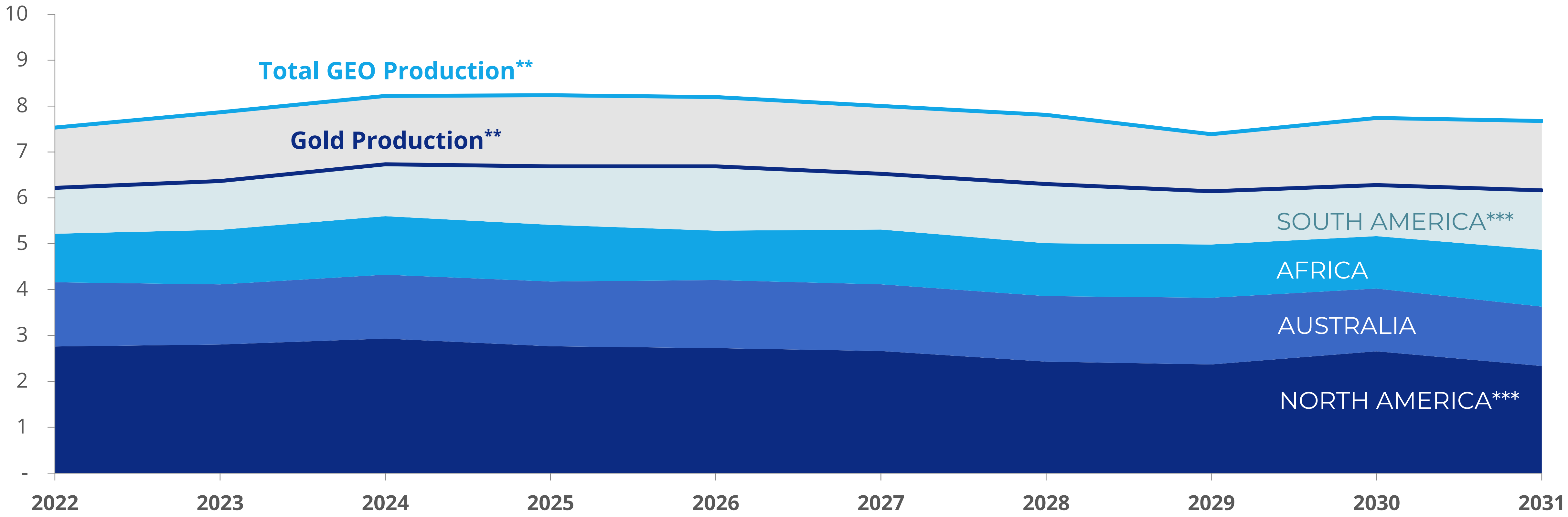



*Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo.
**On an attributable basis and includes both expense and capital.

# Steady Production Through Industry-Best Portfolio

## INDICATIVE 10-YEAR PRODUCTION PROFILE*

*(Attributable Moz per Year)*




*~8 Million Gold Equivalent Ounces per Year for the Next Decade*

**Indicative production profile includes existing assets and Yanacocha Sulfides, Pamour, and Cerro Negro Expansion 1 (which remain subject to approval), resource conversion and high confidence inventory. See endnotes.*

***Gold and GEO production assumptions as of December 2, 2021; see endnote re calculation of GEOs.*

****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines (North America) and 40% in Pueblo Viejo (South America)*

# Focused on Value, Driven by Purpose

## 2021 HIGHLIGHTS

On track to deliver **attributable gold production of 6.0 million ounces** at all-in sustaining cost of $1,050 per ounce

**Industry-leading portfolio** with nine world-class assets in top-tier jurisdictions

**Advanced projects in organic pipeline** to maintain steady growth and strong returns

Delivered **first Autonomous Haulage Fleet** to gold mining industry

**Protecting the wellbeing of our workforce and communities** throughout Covid response

**Recognized as top gold miner for ESG**; included in the Dow Jones Sustainability World Index for 14 consecutive years

**Launched first Climate Strategy Report**, including pathways to achieve our climate targets

**Generated $1.7B in attributable free cash flow*** and >$250 million of non-core asset sales

On track to **return $1.7B to shareholders** through industry-leading dividend framework**

**Completed >$400M of share repurchases** from $1B buyback program**

** Free Cash through Q3 2021, see endnote. **See endnotes dividends and share repurchase program.*

# Basis for 2022+ Outlook*

## APPLYING NEWMONT DISCIPLINE AND RIGOR

**Maintaining discipline with $1,200/oz** gold price assumption for reserves and long-term mine planning

**Assuming $1,800/oz revenue gold price for CAS and AISC** to reflect higher costs from inflation, royalties and production taxes

Incorporating **~5% additional cost escalation** at $1,800/oz revenue gold price assumption for increased inflationary pressures in 2022

Assuming **~$10/oz costs related to health and safety protocols**

Including **development projects**: Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro Expansion 1

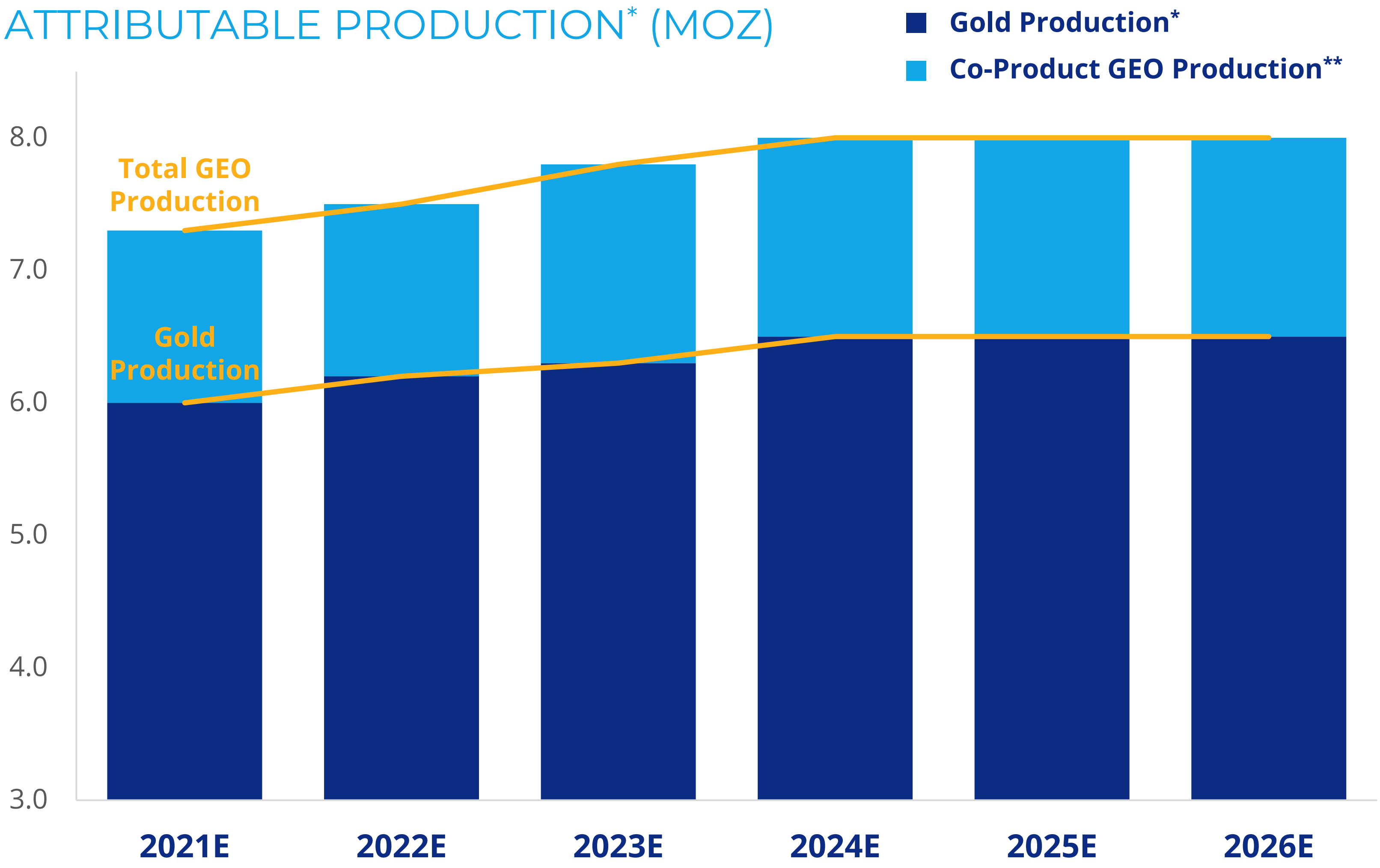
Delivering **Full Potential* value of ~$290M** in 2022

Including stable shareholder returns from **industry-leading dividend** framework

**See endnotes regarding forward-looking statements, Full Potential, and dividends.*

# Increasing Production and Investing in Our Future

## ATTRIBUTABLE PRODUCTION* (MOZ)




## UNDERPINNED BY THE INDUSTRY'S BEST PORTFOLIO

- 7.5 – 8.3 million GEOs per year through 2026*
- Includes 6.0 – 6.8 million ounces of gold and 1.3 – 1.6 million co-product GEOs**
- Production ramping up from pandemic impacts in 2021
- Ahafo North and Tanami Expansion 2 ramping up in 2024

**Attributable basis includes the Company's equity method investment in Pueblo Viejo (40%); **Attributable co-product gold equivalent ounces; includes copper, zinc, silver and lead, see endnotes re GEOs*

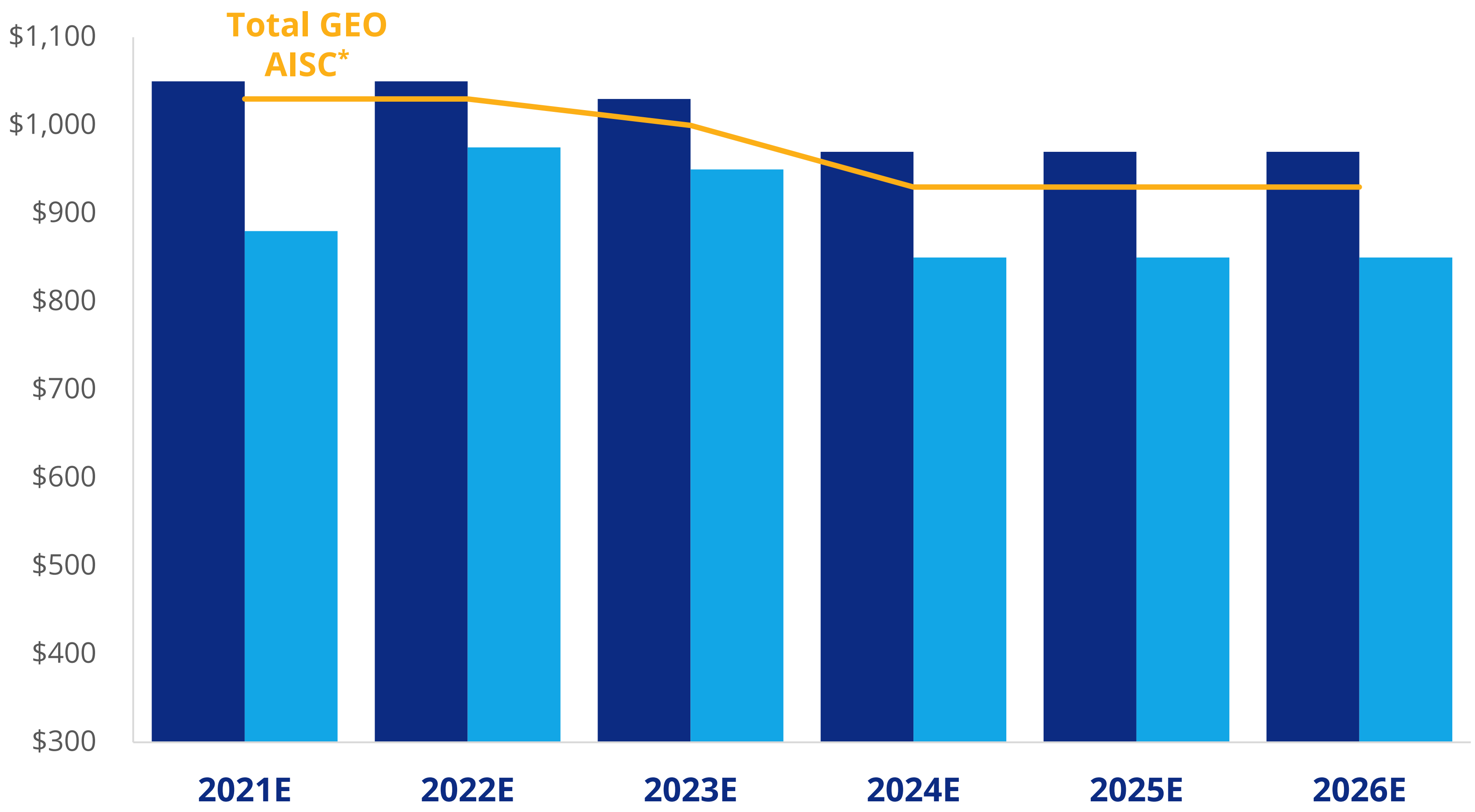
# Reducing Costs and Improving Margin

## DECLINING COSTS OVER TIME

- Gold AISC improves to $920 – $1,020/oz and co-product GEO AISC improves to $800 – $900/oz
- Improving total GEO AISC to between $880 - $980/oz at $1,800/oz gold price assumption
- Incorporating increased inflation pressures and logistic delays
- Overall cost decline supported by Full Potential and investment in new, lower-cost production

**AISC is a non-GAAP measure, see endnotes; outlook for gold CAS is $790/oz for 2021, $820/oz for 2022, $740/oz-$840/oz for 2023, and $700/oz-$800/oz for 2024 through 2026; outlook for total GEO CAS is $770/oz for 2021, $800/oz for 2022, $710/oz -$810/oz for 2023, and $640/oz -$740/oz for 2024 through 2026.*

## ALL-IN SUSTAINING COST ($/OZ)

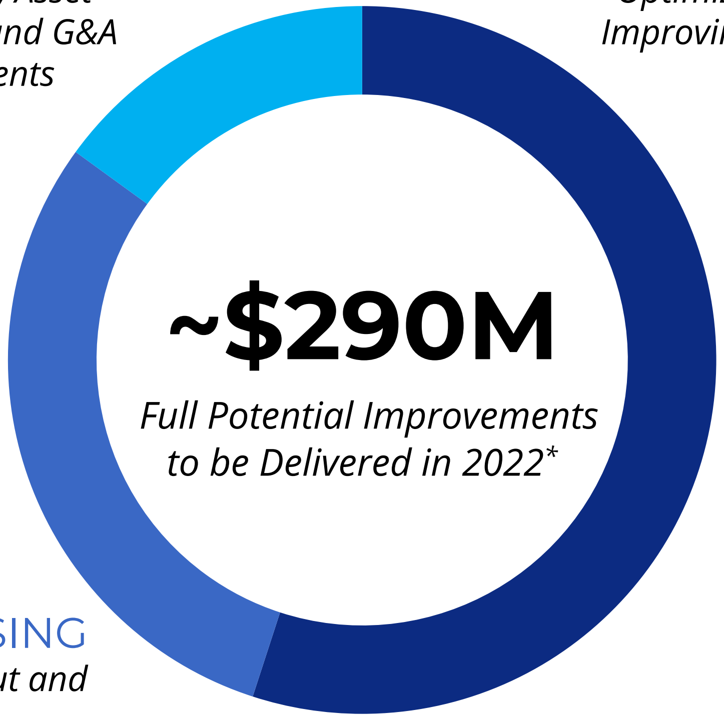


# Operating Model Drives Continuous Improvement

## LEVERAGING PROVEN WORLD-CLASS PROGRAM AND TECHNICAL EXPERTISE

***Diagnose*** → ***Design*** → ***Deliver*** → ***Refresh***

- ✓ Proven integrated operating model with deep bench of experienced leaders and technical experts
- ✓ Robust governance structure drives stable, predictable, and sustainable performance
- ✓ Full Potential program engrained in Newmont's integrated operating model and culture
- ✓ Vehicle for reducing costs, improving efficiencies and generating productivity across operating sites and functions
- ✓ The site-owned, site-led model is supported by centralized subject matter experts and regional and corporate teams

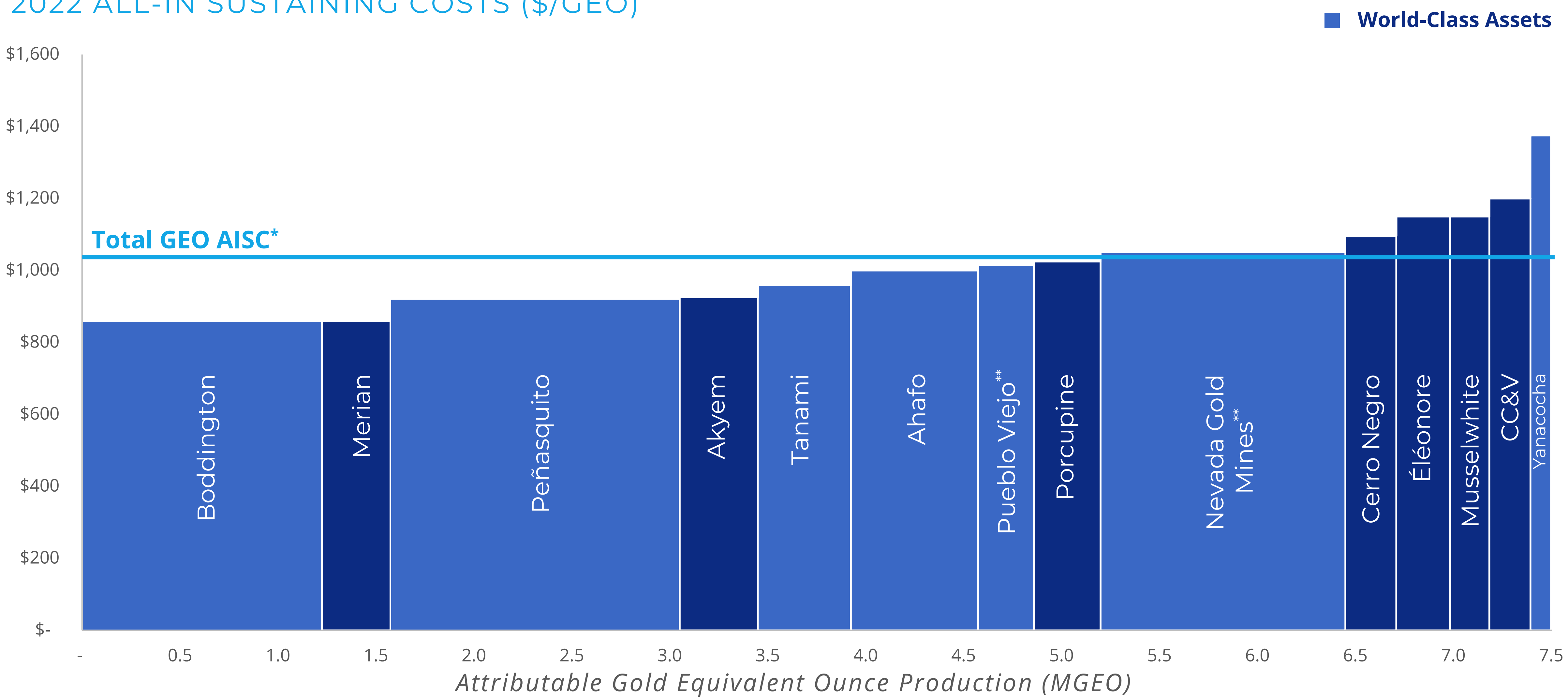



*See endnotes regarding forward-looking statements and Full Potential.*

***Delivered >$4B in Full Potential Benefits Since 2014***

# Diverse, Global Portfolio of World-Class Assets

## 2022 ALL-IN SUSTAINING COSTS ($/GEO)




**AISC is a non-GAAP measure, see endnotes; outlook for gold CAS is $820/oz for 2022.*

***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. Nevada Gold Mines includes three world-class assets, Goldstrike/Carlin, Cortez and Turquoise Ridge/Twin Creeks. Pueblo Viejo preliminary AISC is not part of Newmont's AISC, and is shown for example purposes only.*

CREATING VALUE & IMPROVING LIVES THROUGH SUSTAINABLE AND RESPONSIBLE MINING

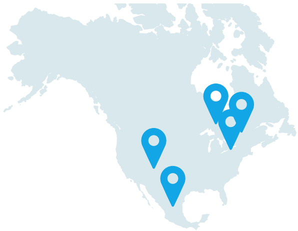
# Rob Atkinson

CHIEF OPERATING OFFICER

# Industry-Leading Portfolio Delivers Long-Term Value

### AUSTRALIA
*Growing Profitable Production*

- Boddington adds production from higher grades and ramp-up of AHS
- Tanami continues steady performance and progresses Tanami Expansion 2
- Tanami Expansion 2 secures future to 2040 and provides platform for growth



### NORTH AMERICA
*Extending Mine Life*

- Peñasquito continues stripping at Chile Colorado and Peñasco
- Musselwhite and Éléonore improve production and productivity
- Porcupine delivers higher grades and prepares for Pamour layback
- CC&V layback to extend mine life

### SOUTH AMERICA
*Preparing for Future Growth*

- Cerro Negro improves productivity and progresses district expansions
- Merian delivering steady production despite harder ore
- Yanacocha focused on leach operations, developing first phase of Sulfides deposits

### AFRICA
*Maintaining Strong Performance*

- Akyem extending life through layback
- Ahafo reaching higher grades adding production from mining method change
- Ahafo North expands existing footprint in Ghana and provides significant upside potential

### NEVADA GOLD MINES
*(38.5%)*

- Production of 1.25Moz in 2022

### PUEBLO VIEJO
*(40%)*

- Production of 285Koz in 2022

# Australia Growing Profitable Production

- Boddington accessing higher gold and copper grades and improved efficiency from Autonomous Haulage in 2022; expanding North and South pits through laybacks in 2023
- Tanami maintains steady production through 2023, ramping up in 2024 from Tanami Expansion 2
- Tanami Expansion 2 will add production and improve costs, with the potential to extend mine life beyond 2040

| 2022 METRICS (+/- 5%) | BODDINGTON | TANAMI |
|---|---|---|
| **Gold production** (Koz) | 900 | 500 |
| **Co-product GEO production** (Koz) | 300 | - |
| **Total GEO production** (Koz) | **1,200** | **500** |
| **Gold CAS** ($/oz) | $750 | $625 |
| **Co-product GEO CAS** ($/oz) | $740 | - |
| **Total GEO CAS** ($/oz) | **$740** | **$625** |
| **Gold AISC** ($/oz)* | $860 | $960 |
| **Co-Product GEO AISC** ($/oz)* | $890 | - |
| **Total GEO AISC** ($/oz)* | **$860** | **$960** |

**AISC is a Non-GAAP measure, see endnotes*


*Boddington*

# Tanami Growing Position as a World-Class Asset

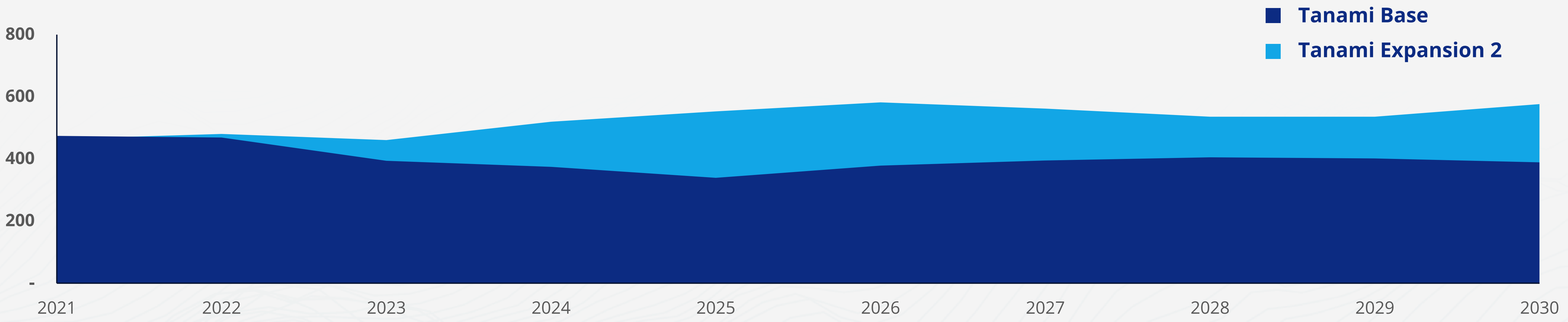
## OPERATIONAL EFFICIENCY IMPROVES MARGINS

- ✓ Delivers a 1.5 km deep production shaft, reducing operating costs by ~10% through efficiency improvements
- ✓ Enables future processing of ~3.3 Mtonnes of ore per year
- ✓ Annual production increase of 150koz – 200koz for the first five full years with average AISC of $600-$700/oz (2024-2028)*

## PROGRESSING TANAMI EXPANSION 2

- ✓ Supports Tanami's future as a long-life, low-cost producer and unlocks operational bottlenecks
- ✓ Extends mine life beyond 2040 & provides platform for future growth through district expansion
- ✓ Engineering and shaft reaming progressing; overall project is ~35% complete

## INDICATIVE TANAMI PRODUCTION PROFILE (KOZS)




*Costs presented using a $1,200/oz gold price assumption.*

# North America Extending Mine Life


| 2022 METRICS (+/- 5%) | PEÑASQUITO | PORCUPINE | ÉLÉONORE | CC&V | MUSSELWHITE |
|---|---|---|---|---|---|
| **Gold production** (Koz) | 475 | 340 | 275 | 210 | 200 |
| **Co-prod. GEO production** (Koz) | 1,000 | - | - | - | - |
| **Total GEO production** (Koz) | **1,475** | **340** | **275** | **210** | **200** |
| **Gold CAS** ($/oz) | $650 | $875 | $975 | $975 | $875 |
| **Co-product GEO CAS** ($/oz) | $670 | - | - | - | - |
| **Total GEO CAS** ($/oz) | **$660** | **$875** | **$975** | **$975** | **$875** |
| **Gold AISC** ($/oz)* | $850 | $1,025 | $1,150 | $1,200 | $1,150 |
| **Co-Product GEO AISC** ($/oz)* | $940 | - | - | - | - |
| **Total GEO AISC** ($/oz)* | **$920** | **$1,025** | **$1,150** | **$1,200** | **$1,150** |

**AISC is a Non-GAAP measure, see endnotes*

- Stripping in Chile Colorado and Peñasco through 2023; higher silver, lead & zinc starting in 2023
- Porcupine delivers higher grade in 2022; Hollinger and Hoyle ramping down
- Pamour project to extend mine life at Porcupine and maintain production beginning in 2024
- Éléonore delivers steady production while continuing to transition to lower mine levels in 2022
- CC&V delivers lower grade in 2022; adding layback in 2023
- Musselwhite improves production and productivity starting in 2022

# Porcupine Adds Profitable Production With Pamour

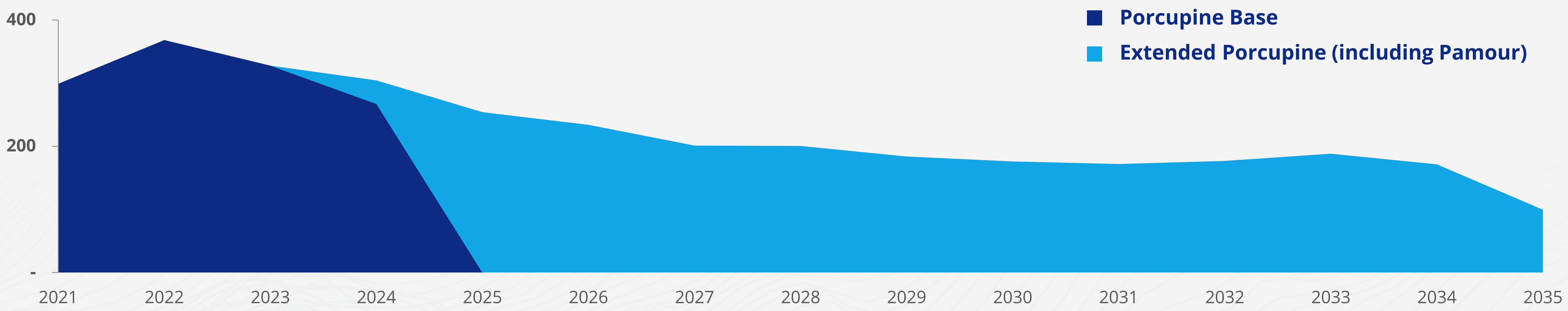
## EXTENDING MINE LIFE IN A PROVEN DISTRICT

- ✓ Pamour layback adds 1.6 Moz gold production to Porcupine, extending mine life through 2035
- ✓ Optimizes mill capacity adding volume and supporting high-grade ore from Borden and Hoyle Pond
- ✓ Dewatering to commence in late-2024 to advance the project

## EXISTING INFRASTRUCTURE IMPROVES RETURNS

- ✓ ~$400 million development capital with a full funds decision expected in the second half of 2022
- ✓ 100% Newmont owned, leverages existing processing facilities
- ✓ Supports further exploration in a highly prospective and proven mining district

## INDICATIVE PORCUPINE PRODUCTION PROFILE* (KOZS)




*Not yet approved but included in outlook. See endnote re Outlook.

# South America Preparing for Future Growth

Merian

- Merian delivers higher grade and steady throughput in 2022; mining harder, lower-grade ore starting in 2023
- Cerro Negro improves mine productivity, including higher throughput and development rates
- Cerro Negro progressing expansions from the Marianas and Eastern districts, providing a platform for future growth and further exploration
- Yanacocha delivers leach-only production while developing the first phase of the Sulfides project

| 2022 METRICS (+/- 5%) | MERIAN | CERRO NEGRO | YANACOCHA | PUEBLO VIEJO |
|---|---|---|---|---|
| **Gold production** (Koz)* | **350** | **260** | **105** | **285** |
| **Gold CAS** ($/oz) | **$750** | **$875** | **$1,100** | **-** |
| **Gold AISC** ($/oz)** | **$860** | **$1,095** | **$1,375** | **-** |

**Gold production shown on an attributable basis and includes 40% ownership in Pueblo Viejo; **AISC is a Non-GAAP measure, see endnotes*

# Yanacocha Sulfides Advances Towards 2022 Approval

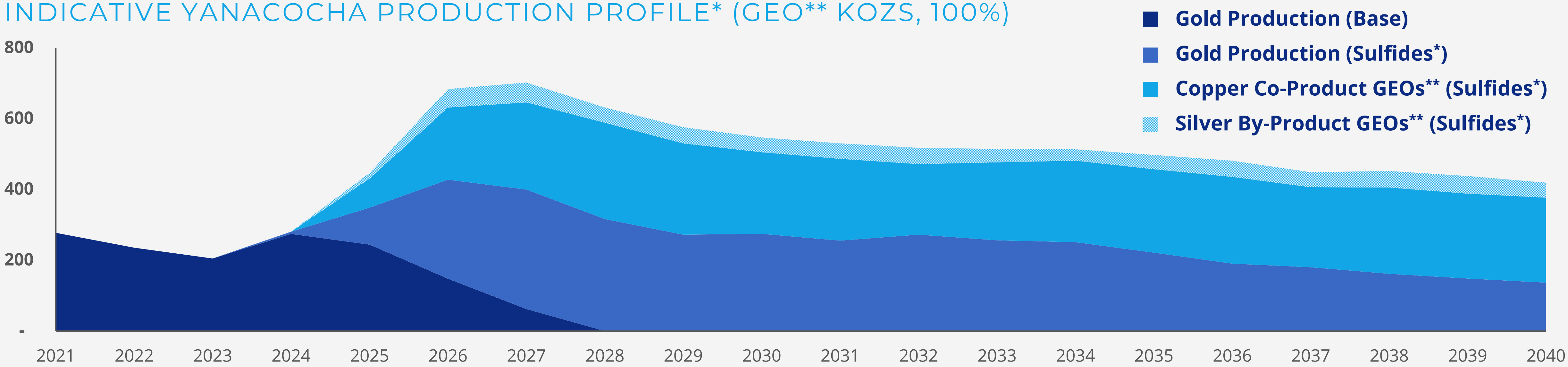
## NEXT CHAPTER IN YANACOCHA'S LONG HISTORY

- ✓ First phase includes Yanacocha Verde and Chaquicocha deposits to profitably extend Yanacocha operations beyond 2040
- ✓ Investing at least $500M through 2022 with a full funds decision expected in H2 2022
- ✓ ~$2.5B total investment for incremental average production of ~525kGEO's per year for the first five full years (2027-2031)

## PROFITABLE PRODUCTION WITH FURTHER UPSIDE

- ✓ First five-year average CAS of $500- $600/GEO and AISC of $700 - $800/GEO (2027-2031)***
- ✓ Includes the construction of an autoclave to produce ~45% gold, ~45% copper, and ~10% silver
- ✓ Second and third phases planned to further extend mine life, adding profitable production for multiple decades

## INDICATIVE YANACOCHA PRODUCTION PROFILE* (GEO** KOZS, 100%)




**Not yet approved but included in outlook. See endnote re Outlook.*
***Copper represented as a co-product (included in production) and silver represented as a by-product (offset to CAS). See endnote re calculation of GEOs.*
****Costs presented using a $1,200/oz gold price assumption.*

# Expanding the Cerro Negro District in Argentina

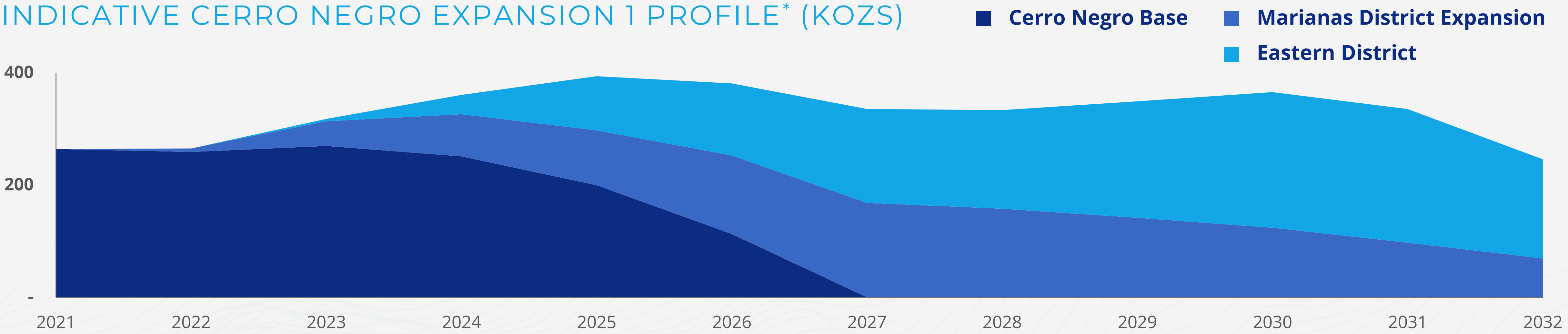
## UP TO 50% INCREASE IN ANNUAL PRODUCTION

- ✓ The project is expected to improve annual production to above 350 Koz beginning in 2024
- ✓ Attractive AISC under $900 per ounce**
- ✓ Extends mine life of existing operations beyond 2030
- ✓ The first expansion includes the development of Marianas and Eastern districts unlocking value through shared resources

## SIGNIFICANT EXPLORATION UPSIDE

- ✓ Highly prospective and underexplored gold district
- ✓ Among the top land packages in Newmont's portfolio; doubled size since Goldcorp acquisition
- ✓ Deposits remain open along strike and at depth
- ✓ Provides platform for further exploration and growth through future expansions

## INDICATIVE CERRO NEGRO EXPANSION 1 PROFILE* (KOZS)




*Not yet approved but included in outlook. See endnote re Outlook.
**Costs presented using a $1,200/oz gold price assumption.

# Africa Maintaining Strong Performance

- Ahafo reaching higher grades in Subika open pit beginning in 2022; Subika underground mining method change improves grade and tons mined through 2024
- Ahafo North approved for full funds in 2021, adding production and improving unit costs beginning in 2024
- Akyem delivering steady production ahead of layback starting in 2022, adding production beyond 2024
- Progressing underground exploration Akyem, adding an underground decline in 2022 for further drilling

| 2022 METRICS (+/- 5%) | AHAFO | AKYEM |
|---|---|---|
| **Gold production** (Koz) | 650 | 400 |
| **Gold CAS** ($/oz) | $875 | $725 |
| **Gold AISC** ($/oz)* | $1,000 | $925 |

**AISC is a Non-GAAP measure, see endnotes*

# Ahafo North – Best Unmined Deposit in West Africa

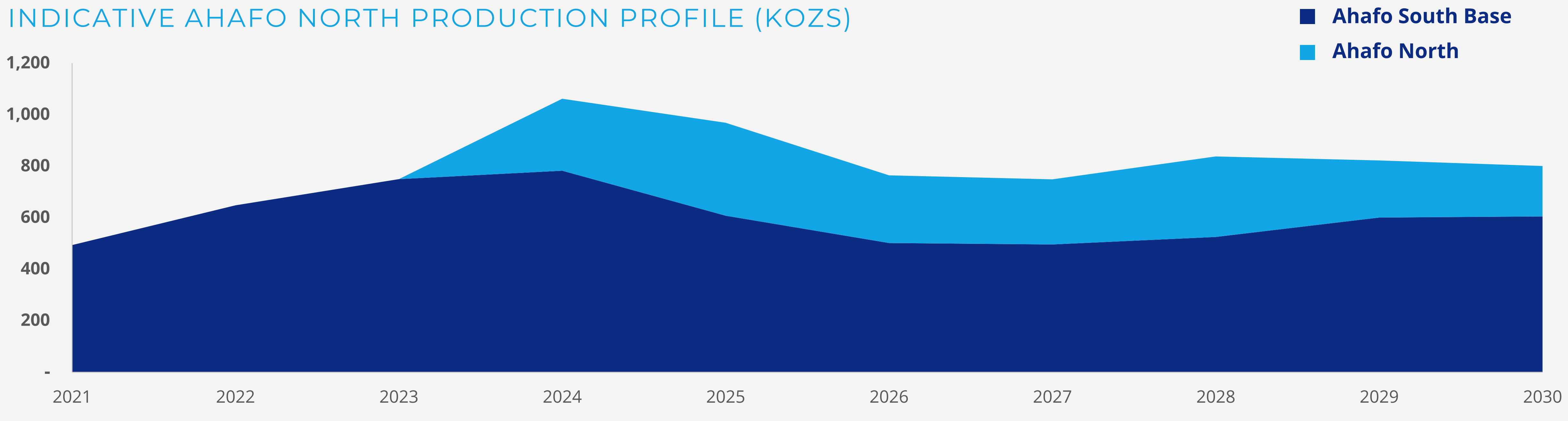
## EXPANDING CURRENT FOOTPRINT IN GHANA

- ✓ Open pit mine, stand-alone mill for processing 3.5Mozs of Reserve and 1.0Mozs of Resource
- ✓ 13-year mine life with ~300Koz of average annual production over the first five years (2024 – 2028)
- ✓ First five-year CAS of $450-$550/oz and AISC of $600-$700/oz*

## PROGRESSING AHAFO NORTH

- ✓ Investment of $750-$850M with three-year development timeline
- ✓ Permitting complete with full funds approval received in July
- ✓ Mineralization is open in all directions along 14km strike with significant upside potential

## INDICATIVE AHAFO NORTH PRODUCTION PROFILE (KOZS)




*Costs presented using a $1,200/oz gold price assumption.

# Nevada Gold Mines (38.5% Ownership)


| 2022 METRICS (+/- 5%) | NEVADA GOLD MINES |
|---|---|
| **Gold production** (Koz)* | **1,250** |
| **Gold CAS** ($/oz) | **$825** |
| **Gold AISC** ($/oz)** | **$1,050** |

**Gold production shown on an attributable basis; **AISC is a Non-GAAP measure, see endnotes*

CREATING VALUE & IMPROVING LIVES THROUGH SUSTAINABLE AND RESPONSIBLE MINING

# Nancy Buese

CHIEF FINANCIAL OFFICER

# Investing in our Future through Projects and Exploration

| CONSOLIDATED CAPITAL & EXPENSE OUTLOOK (+/-5%) | 2021E | 2022E |
|---|---|---|
| **Sustaining Capital** ($M) | $1,000 | **$1,000** |
| **Development Capital** ($M) | $750 | **$1,400** |
| **Exploration and Advanced Projects Spend** ($M) | $390 | **$450** |
| **General and Administrative** ($M) | $260 | **$260** |
| **Interest Expense** ($M) | $275 | **$225** |
| **Depreciation and Amortization** ($M) | $2,350 | **$2,300** |
| **Adjusted Tax Rate** | 34% – 38%* | **30% – 34%*** |

**Assuming average gold price of $1,500 per ounce for 2021 and $1,800 per ounce for 2022 and achievement of current production and sales volumes and cost estimates.*

# Disciplined Capital Allocation Priorities

## INVESTING IN ORGANIC GROWTH

- ✓ Sustaining capital of **~$1B per year**
- ✓ Average attributable development capital of **~$600M to $800M per year**
- ✓ Exploration & advanced projects investment of **~$400M per year**

## RETURNING CASH TO SHAREHOLDERS

- ✓ Industry-leading dividend framework
- ✓ **$1B share repurchase program** to be used opportunistically*
- ✓ On track to **return >$2B to shareholders** through dividends and share buybacks in 2021*

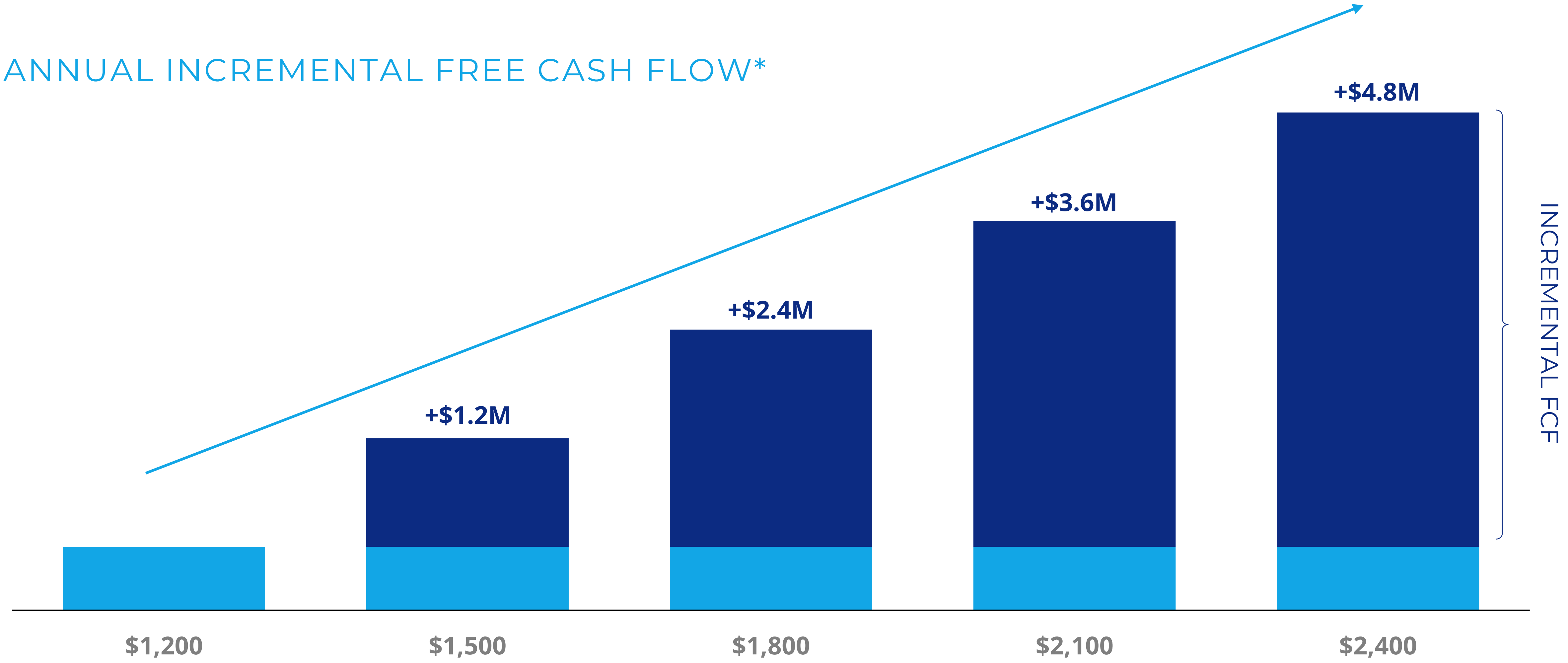
## MAINTAINING FINANCIAL FLEXIBILITY

- ✓ **Liquidity of $7.6B** and cash position of $4.6B at Q3
- ✓ Net debt to adjusted EBITDA** ratio of **0.2x**
- ✓ Optionality in the balance sheet with a **weighted average cost of debt at 4.3%**

**See endnote re returns to shareholders and cautionary statement; returns include dividends and share repurchases **See endnotes*

*Resilient and Flexible Capital Structure Across Cycles*

# Free Cash Flow Increases with Higher Gold Price




*+$400M FCF per annum for every $100/oz increase in gold price*

**Free Cash Flow assumptions as of December 2, 2021; Includes impacts from approved projects and Yanacocha Sulfides, Pamour and Cerro Negro Expansions 1. See endnotes re outlook, Free Cash Flow, Attributable Free Cash Flow and Dividends.*

# Industry-Leading Dividend Framework

- Leading $1.00/share sustainable base dividend
- Targeting 40% – 60% of incremental attributable Free Cash Flow above $1,200/oz returned to shareholders
- Evaluating gold price increments of ~$300/oz
- Approved quarterly by Board of Directors

**Annualized dividend payout framework***

**$1.00/share** sustainable base dividend

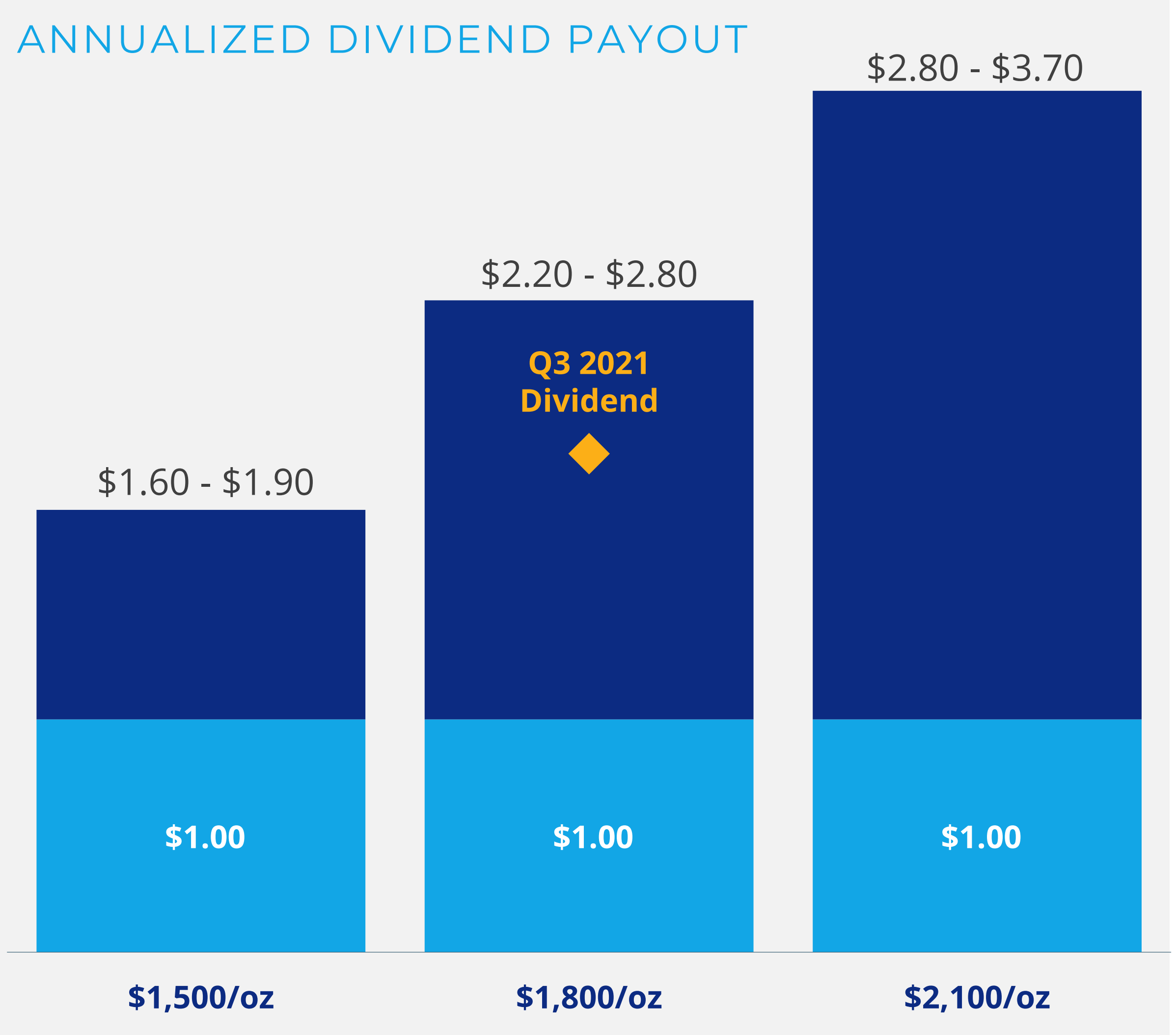
*(payable at $1,200/oz gold price)*

\+ **$1.20/share** incremental payment

*(Q3 2021 dividend set assuming ~40% of incremental attributable FCF at $1,800/oz gold price)*

= **$2.20/share annualized dividend payout***

**Investors are reminded that Newmont's dividend framework is non-binding and an annualized dividend has not been declared by the Board. Dividends beyond the third quarter dividend remain subject to future consideration and declaration is the discretion of the Board. See endnote re dividends and returns to shareholders.*




***On track to return >$2 Billion to Shareholders Through Dividends and Share Buybacks in 2021***

Newmont™

CREATING VALUE & IMPROVING LIVES THROUGH SUSTAINABLE AND RESPONSIBLE MINING

# Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

Newmont™

— 100 YEARS —

**#1 gold producer** with an average ~8M GEOs* per year through 2031 and significant exposure to other metals

**Industry's leading portfolio** of world-class assets in top-tier jurisdictions

**Recognized sustainability leader** committed to creating value and improving lives

**Proven operating model** and deep bench of experienced leaders with strong track record

**Strong free cash flow generation and margins** with significant leverage to higher gold prices

**Focused on industry-leading returns** to shareholders with disciplined capital allocation through the cycle

*See endnotes

# Appendix

# Free Cash Flow Sensitivities*

| | PRICE | CHANGE | FCF ($M) | ATTRIBUTABLE FCF ($M) |
|---|---|---|---|---|
| **Gold** ($/oz) | $1,800 | +$100 | +$400 | +$400 |
| **Australian Dollar** | $0.75 | -$0.05 | +$50 | +$50 |
| **Canadian Dollar** | $0.80 | -$0.05 | +$30 | +$30 |
| **Oil** ($/bbl) | $60 | -$10 | +$20 | +$15 |
| **Copper** ($/lb) | $3.25 | +$0.25 | +$20 | +$20 |
| **Zinc** ($/lb) | $1.15 | +$0.10 | +$25 | +$25 |
| **Silver** ($/oz) | $23.00 | +$1.00 | +$15 | +$15 |
| **Lead** ($/lb) | $0.95 | +$0.10 | +$10 | +$10 |

**All other variables held constant (i.e. Free Cash Flow for flexed gold price does not include changes to other economic assumptions); assuming a 35% incremental tax rate. Included within the attributable free cash flow sensitivity is a royalty and production tax impact of approximately $5 per ounce for every $100 per ounce change in gold price.*

# Five Year Outlook: $1,800/oz Gold Price Assumption

| **GUIDANCE METRIC** (+/- 5%) | **2022E** | **2023E** | **2024E** | **2025E** | **2026E** |
|---|---|---|---|---|---|
| **Gold production*** (Mozs) | 6.2 | 6.0 – 6.6 | 6.2 – 6.8 | 6.2 – 6.8 | 6.2 – 6.8 |
| **Other metal production**** (Mozs) | 1.3 | 1.4 – 1.6 | 1.4 – 1.6 | 1.4 – 1.6 | 1.4 – 1.6 |
| **Total GEO production*** (Mozs) | 7.5 | 7.5 – 8.1 | 7.7 – 8.3 | 7.7 – 8.3 | 7.7 – 8.3 |
| **Gold CAS** ($/oz) | $820 | $740 – $840 | $700 – $800 | $700 – $800 | $700 – $800 |
| **Co-product GEO CAS** ($/oz) | $675 | $600 – $700 | $500 – $600 | $500 – $600 | $500 – $600 |
| **Total GEO CAS** ($/oz) | $800 | $710 – $810 | $640 – $740 | $640 – $740 | $640 – $740 |
| **Gold AISC** ($/oz)*** | $1,050 | $980 – $1,080 | $920 – $1,020 | $920 – $1,020 | $920 – $1,020 |
| **Co-Product GEO AISC** ($/oz)*** | $975 | $900 – $1,000 | $800 – $900 | $800 – $900 | $800 – $900 |
| **Total GEO AISC** ($/oz)*** | $1,030 | $950 – $1,050 | $880 – $980 | $880 – $980 | $880 – $980 |
| **Sustaining capital*** ($M) | $925 | $825 – $1,025 | $825 – $1,025 | $825 – $1,025 | $825 – $1,025 |
| **Development capital*** ($M) | $1,200 | $1,100 – $1,300 | $800 – $1,000 | $200 – $400 | $100 – $300 |
| **Total capital*** ($M) | $2,125 | $2,025 – $2,225 | $1,725 – $1,925 | $1,125 – $1,325 | $1,025 – $1,225 |

**Attributable basis; **Attributable co-product gold equivalent ounces; includes copper, zinc, silver and lead; ***Consolidated basis; see endnotes*

# Five Year Outlook: $1,200/oz Gold Price Assumption

| **GUIDANCE METRIC** (+/- 5%) | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|
| **Gold production*** (Mozs) | 6.2 | 6.0 – 6.6 | 6.2 – 6.8 | 6.2 – 6.8 | 6.2 – 6.8 |
| **Other metal production**** (Mozs) | 1.3 | 1.4 – 1.6 | 1.4 – 1.6 | 1.4 – 1.6 | 1.4 – 1.6 |
| **Total GEO production*** (Mozs) | 7.5 | 7.5 – 8.1 | 7.7 – 8.3 | 7.7 – 8.3 | 7.7 – 8.3 |
| **Gold CAS** ($/oz) | $760 | $700 – $800 | $670 – $770 | $670 – $770 | $670 – $770 |
| **Co-product GEO CAS** ($/oz) | $650 | $575 – $675 | $475 – $575 | $475 – $575 | $475 – $575 |
| **Total GEO CAS** ($/oz) | $740 | $660 – $760 | $600 – $700 | $600 – $700 | $600 – $700 |
| **Gold AISC** ($/oz)*** | $990 | $940 – $1,040 | $880 – $980 | $880 – $980 | $880 – $980 |
| **Co-Product GEO AISC** ($/oz)*** | $950 | $875 – $975 | $775 – $875 | $775 – $875 | $775 – $875 |
| **Total GEO AISC** ($/oz)*** | $970 | $910 – $1,010 | $840 – $940 | $840 – $940 | $840 – $940 |
| **Sustaining capital*** ($M) | $925 | $825 – $1,025 | $825 – $1,025 | $825 – $1,025 | $825 – $1,025 |
| **Development capital*** ($M) | $1,200 | $1,100 – $1,300 | $800 – $1,000 | $200 – $400 | $100 – $300 |
| **Total capital*** ($M) | $2,125 | $2,025 – $2,225 | $1,725 – $1,925 | $1,125 – $1,325 | $1,025 – $1,225 |

**Attributable basis; **Attributable co-product gold equivalent ounces; includes copper, zinc, silver and lead; ***Consolidated basis, see endnotes*

# 2022 Consolidated Expense and Capital Outlook

| GUIDANCE METRIC ($M) *(+/- 5%)* | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| **Consolidated Sustaining Capital** | $1,000 | $900 – $1,100 | $900 – $1,100 | $900 – $1,100 | $900 – $1,100 |
| **Consolidated Development Capital** | $1,400 | $1,300 – $1,500 | $1,100 – $1,300 | $400 – $600 | $100 – $300 |
| **Total Consolidated Capital** | $2,400 | $2,300 – $2,500 | $2,100 – $2,300 | $1,400 – $1,600 | $1,100 – $1,300 |
| **Attributable Sustaining Capital** | $925 | $825 – $1,025 | $825 – $1,025 | $825 – $1,025 | $825 – $1,025 |
| **Attributable Development Capital** | $1,200 | $1,100 – $1,300 | $800 – $1,000 | $200 – $400 | $100 – $300 |
| **Total Attributable Capital** | $2,125 | $2,025 – $2,225 | $1,725 – $1,925 | $1,125 – $1,325 | $1,025 – $1,225 |

| GUIDANCE METRIC ($M) *(+/- 5%)* | 2022 |
|---|---|
| **General & Administrative** | 260 |
| **Interest Expense** | 225 |
| **Depreciation and Amortization** | 2,300 |
| **Exploration & Advanced Projects** | 450 |
| **Adjusted Tax Rate** [1,2] | 30%-34% |

(1) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
(2) Assuming average prices of $1,800 per ounce for gold, $3.25 per pound for copper, $23 per ounce for silver, $0.95 per pound for lead, and $1.15 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2022 will be between 30%-34%.

# 2022 Site Outlook[a] as of December 2, 2021

| | Consolidated Production (Koz) | Attributable Production (Koz) | Consolidated CAS ($/oz) | Consolidated All-In Sustaining Costs [b] ($/oz) | Consolidated Sustaining Capital Expenditures ($M) | Consolidated Development Capital Expenditures ($M) |
|---|---|---|---|---|---|---|
| CC&V | 210 | 210 | 975 | 1,200 | 35 | — |
| Éléonore | 275 | 275 | 975 | 1,150 | 30 | — |
| Peñasquito | 475 | 475 | 650 | 850 | 125 | — |
| Porcupine | 340 | 340 | 875 | 1,025 | 40 | 100 |
| Musselwhite | 200 | 200 | 875 | 1,150 | 50 | — |
| Other North America | — | — | — | — | — | — |
| Cerro Negro | 260 | 260 | 875 | 1,095 | 50 | 75 |
| Yanacocha[c] | 225 | 105 | 1,100 | 1,375 | 25 | 475 |
| Merian[c] | 465 | 350 | 750 | 860 | 50 | — |
| Pueblo Viejo[d] | — | 285 | — | — | — | — |
| Other South America | — | — | — | — | — | — |
| Boddington | 900 | 900 | 750 | 860 | 95 | 10 |
| Tanami | 500 | 500 | 625 | 960 | 125 | 275 |
| Other Australia | — | — | — | — | 15 | — |
| Ahafo | 650 | 650 | 875 | 1,000 | 85 | 30 |
| Akyem | 400 | 400 | 725 | 925 | 40 | 10 |
| Ahafo North | — | — | — | — | — | 340 |
| Other Africa | — | — | — | — | — | — |
| Nevada Gold Mines[e] | 1,250 | 1,250 | 825 | 1,050 | 245 | 70 |
| Corporate/Other | — | — | — | — | — | — |
| Peñasquito - Co-products (GEO)[f] | 1,000 | 1,000 | 670 | 940 | | |
| Boddington - Co-products (GEO)[f] | 300 | 300 | 740 | 890 | | |
| Peñasquito - Silver (Moz) | 29 | 29 | | | | |
| Peñasquito - Lead (Mlbs) | 150 | 150 | | | | |
| Peñasquito - Zinc (Mlbs) | 350 | 350 | | | | |
| Boddington - Copper (Mlbs) | 110 | 110 | | | | |

a) 2022 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 2, 2021. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2022 Outlook assumes $1,800/oz Gold, $3.25/lb Copper,$23.00/oz Silver, $1.15/lb Zinc, $0.95/lb Lead, $0.75 USD/AUD exchange rate, $0.80 USD/CAD exchange rate and $60/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary.

b) All-in sustaining costs (AISC) as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2022 CAS outlook.

c) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and a 75% interest for Merian.

d) Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.

e) Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.

f) Gold equivalent ounces (GEO) are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.), and Zinc ($1.15/lb.) pricing.

# Free cash flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Condensed Consolidated Statements of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows.

The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, 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 September 30,** | | **Nine Months Ended September 30,** | |
|---|---|---|---|---|
| | **2021** | **2020** | **2021** | **2020** |
| Net cash provided by (used in) operating activities | $ 1,144 | $ 1,596 | $ 2,980 | $ 3,196 |
| Less: Net cash used in (provided by) operating activities of discontinued operations | (11) | 1 | (13) | 8 |
| Net cash provided by (used in) operating activities of continuing operations | 1,133 | 1,597 | 2,967 | 3,204 |
| Less: Additions to property, plant and mine development | (398) | (296) | (1,212) | (904) |
| Free Cash Flow | $ 735 | $ 1,301 | $ 1,755 | $ 2,300 |
| | | | | |
| Net cash provided by (used in) investing activities (1) | $ (390) | $ (337) | $ (1,517) | $ 502 |
| Net cash provided by (used in) financing activities | $ (697) | $ (242) | $ (2,363) | $ (1,119) |

(1) *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.*

# Attributable Free cash flow

Management uses Attributable Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations that are attributable to the Company. Attributable Free Cash Flow is *Net cash provided by (used in) operating activities* after deducting net cash flows from operations attributable to noncontrolling interests less *Net cash provided by (used in) operating activities of discontinued operations* after deducting net cash flows from discontinued operations attributable to noncontrolling interests less *Additions to property, plant and mine development* after deducting property, plant and mine development attributable to noncontrolling interests. The Company believes that Attributable Free Cash Flow is useful as one of the bases for comparing the Company's performance with its competitors. Although Attributable Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Attributable Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The presentation of non-GAAP Attributable Free Cash Flow is not meant to be considered in isolation or as an alternative to Net income attributable to Newmont stockholders as an indicator of the Company's performance, or as an alternative to *Net cash provided by (used in) operating activities* as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Attributable Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Attributable Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows.

The following tables set forth a reconciliation of Attributable Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Attributable 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 September 30, 2021 | | | Nine Months Ended September 30, 2021 | | |
|---|---|---|---|---|---|---|
| | **Consolidated** | **Attributable to noncontrolling interests (1)** | **Attributable to Newmont Stockholders** | **Consolidated** | **Attributable to noncontrolling interests (1)** | **Attributable to Newmont Stockholders** |
| Net cash provided by (used in) operating activities | $ 1,144 | $ (39) | $ 1,105 | $ 2,980 | $ (92) | $ 2,888 |
| Less: Net cash used in (provided by) operating activities of discontinued operations | (11) | — | (11) | (13) | — | (13) |
| Net cash provided by (used in) operating activities of continuing operations | 1,133 | (39) | 1,094 | 2,967 | (92) | 2,875 |
| Less: Additions to property, plant and mine development (2) | (398) | 19 | (379) | (1,212) | 50 | (1,162) |
| Free Cash Flow | $ 735 | $ (20) | $ 715 | $ 1,755 | $ (42) | $ 1,713 |
| | | | | | | |
| Net cash provided by (used in) investing activities (3) | $ (390) | | | $ (1,517) | | |
| Net cash provided by (used in) financing activities | $ (697) | | | $ (2,363) | | |

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relate to Yanacocha (48.65%) and Merian (25%).

(2) For the three months ended September 30, 2021 Yanacocha and Merian had total consolidated *Additions to property, plant and mine development* of $35 and $9, respectively, on a cash basis. For the nine months ended September 30, 2021, Yanacocha and Merian had total consolidated *Additions to property, plant and mine development* of $88 and $31, respectively, on a cash basis.

(3) *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 to Adjusted EBITDA Ratio

Management uses net debt to Adjusted EBITDA as non-GAAP measures to evaluate the Company's operating performance, including our ability to generate earnings sufficient to service our debt. Net debt to Adjusted EBITDA represents the ratio of the Company's debt, net of cash and cash equivalents, to Adjusted EBITDA. Net debt to Adjusted EBITDA does not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Net Debt to Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of net debt to Adjusted EBITDA measure is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that net debt to Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of net debt to Adjusted EBITDA is evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted EBITDA as follows:

| | Three Months Ended | | | |
|---|---|---|---|---|
| | **September 30, 2021** | **June 30, 2021** | **March 31, 2021** | **December 31, 2020** |
| Net income (loss) attributable to Newmont stockholders | $ 3 | $ 650 | $ 559 | $ 824 |
| Net income (loss) attributable to noncontrolling interests | (246) | 11 | 20 | (60) |
| Net loss (income) from discontinued operations | (11) | (10) | (21) | (18) |
| Equity loss (income) of affiliates | (39) | (49) | 50 | (70) |
| Income and mining tax expense (benefit) | 222 | 341 | 235 | 258 |
| Depreciation and amortization | 570 | 561 | 553 | 615 |
| Interest expense, net of capitalized interest | 66 | 68 | 74 | 73 |
| **EBITDA** | 565 | 1,572 | 1,370 | 1,622 |
| EBITDA Adjustments: | | | | |
| Loss on assets held for sale | 571 | — | — | — |
| Change in fair value of investments | 96 | (26) | 110 | (61) |
| Reclamation and remediation charges | 79 | 20 | 10 | 213 |
| Impairment of long-lived and other assets | 6 | 11 | 1 | 20 |
| Loss (gain) on asset and investment sales | (3) | — | (43) | (84) |
| COVID-19 specific costs | 1 | 1 | 1 | 25 |
| Impairment of investments | 1 | — | — | — |
| Settlement costs | — | 8 | 3 | 24 |
| Restructuring and severance | — | 5 | 5 | 6 |
| Pension settlements | — | — | — | 7 |
| **Adjusted EBITDA** | 1,316 | 1,591 | 1,457 | 1,772 |
| **12 month trailing Adjusted EBITDA** | $ 6,136 | | | |
| | | | | |
| Total Debt | $ 5,482 | | | |
| Lease and other financing obligations | 656 | | | |
| Less: Cash and cash equivalents | 4,636 | | | |
| Total net debt | $ 1,502 | | | |
| | | | | |
| Net debt to adjusted EBITDA | 0.2 | | | |

# All-in Sustaining Costs

Newmont has developed a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations.

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

All-in sustaining cost (“AISC”) amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards (“IFRS”), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development (i.e. non-sustaining) activities based upon each company’s internal policies.

The following disclosure provides information regarding the adjustments made in determining the all-in sustaining costs measure:

*Costs applicable to sales*. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* (“CAS”), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company’s Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito and Boddington mines. The other metals CAS at those mine sites is disclosed in Note 3 of the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito and Boddington mines is based upon the relative sales value of gold and other metals produced during the period.

*Reclamation costs*. Includes accretion expense related to reclamation liabilities and the amortization of the related Asset Retirement Cost (“ARC”) for the Company’s operating properties. Accretion related to the reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines.

*Advanced projects, research and development and exploration*. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Condensed Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

*General and administrative*. Includes costs related to administrative tasks not directly related to current production, but rather related to supporting our corporate structure and fulfilling our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis. We allocate these costs to gold and other metals at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

*Care and maintenance and Other expense, net*. *Care and maintenance* includes direct operating costs incurred at the mine sites during the period that these sites were temporarily placed into care and maintenance in response to the COVID-19 pandemic. For *Other expense, net* we exclude certain exceptional or unusual expenses, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company’s non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

*Treatment and refining costs*. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on the Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines.

*Sustaining capital and finance lease payments*. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation and are excluded from the calculation of AISC. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company’s current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

# Gold All-in Sustaining Costs – 2022 Outlook

A reconciliation of the 2022 Gold AISC outlook to the 2022 Gold CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

| **2022 Outlook - Gold** [(1)(2)] **(in millions, except ounces and per ounce)** | | **Outlook Estimate** |
|---|---|---|
| Cost Applicable to Sales [(3)(4)] | $ | 5,000 |
| Reclamation Costs [(5)] | | 150 |
| Advanced Projects and Exploration [(6)] | | 150 |
| General and Administrative [(7)] | | 225 |
| Other Expense | | 50 |
| Treatment and Refining Costs | | 60 |
| Sustaining Capital [(8)] | | 875 |
| Sustaining Finance Lease Payments | | 40 |
| All-in Sustaining Costs | $ | 6,550 |
| Ounces (000) Sold [(9)] | | 6,200 |
| All-in Sustaining Costs per Oz | $ | 1,050 |

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(2) All values are presented on a consolidated basis for Newmont.
(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(4) Includes stockpile and leach pad inventory adjustments.
(5) Reclamation costs include operating accretion and amortization of asset retirement costs.
(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(7) Includes stock based compensation.
(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

# Co-Product All-in Sustaining Costs – 2022 Outlook

A reconciliation of the 2022 Co-product AISC outlook to the 2022 Co-Product CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

| **2022 Outlook - Co-Product (1)(2)** | | |
|---|---|---|
| **(in millions, except GEO and per GEO)** | | **Outlook Estimate** |
| Cost Applicable to Sales (3)(4) | $ | 900 |
| Reclamation Costs (5) | | 20 |
| Advanced Projects and Exploration (6) | | 20 |
| General and Administrative (7) | | 35 |
| Other Expense | | 20 |
| Treatment and Refining Costs | | 160 |
| Sustaining Capital (8) | | 125 |
| Sustaining Finance Lease Payments | | 20 |
| All-in Sustaining Costs | $ | 1,300 |
| Co-Product GEO (000) Sold (9) | | 1,350 |
| All-in Sustaining Costs per Co Product GEO | $ | 975 |

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(2) All values are presented on a consolidated basis for Newmont.
(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(4) Includes stockpile and leach pad inventory adjustments.
(5) Reclamation costs include operating accretion and amortization of asset retirement costs.
(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(7) Includes stock based compensation.
(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(9) Co-Product GEOs are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

# Total GEO All-in Sustaining Costs – 2022 Outlook

A reconciliation of the 2022 Total GEO AISC outlook to the 2022 Total GEO CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

| **2022 Outlook - Total GEO (1)(2)**<br>**(in millions, except GEO and per GEO)** | | **Outlook Estimate** |
|---|---|---|
| Cost Applicable to Sales (3)(4) | $ | 5,900 |
| Reclamation Costs (5) | | 170 |
| Advanced Projects and Exploration (6) | | 170 |
| General and Administrative (7) | | 260 |
| Other Expense | | 70 |
| Treatment and Refining Costs | | 220 |
| Sustaining Capital (8) | | 1,000 |
| Sustaining Finance Lease Payments | | 60 |
| All-in Sustaining Costs | $ | 7,850 |
| Total GEO (000) Sold (9) | | 7,550 |
| All-in Sustaining Costs per Total GEO | $ | 1,030 |

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(2) All values are presented on a consolidated basis for Newmont.
(3) Excludes Depreciation and amortization and Reclamation and remediation.
(4) Includes stockpile and leach pad inventory adjustments.
(5) Reclamation costs include operating accretion and amortization of asset retirement costs.
(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(7) Includes stock based compensation.
(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(9) Consolidated gold production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo. Total GEO represents gold and non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

# Endnotes

***Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended September 30, 2021, and with the Cautionary Statement on slide 2 and the following notes below***

**Outlook Assumptions**. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 2, 2021. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2022 Outlook assumes $1,800/oz Au, $3.25/lb Cu, $23.00/oz Ag, $1.15/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.80 USD/CAD exchange rate and $60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

**COVID-19**. While the medical community is progressing development of vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the availability, efficacy and timing of such measures remains uncertain. The extent to which COVID-19 and related variants will impact the Company in the future will depend on future developments, which are highly uncertain and cannot be predicted. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and impacted exploration activities. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. Impacts of changing government restriction as a result of COVID-19 and potential subsequent pandemic waves could include additional travel restraints, more stringent product shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations. No assurances can be provided that the Company's operations, exploration plans and drilling programs, and other outlook will not be impacted by COVID-19 in the future.

**World-class asset:** Defined as +500k GEO's/year consolidated; <$900/oz AISC at a $1,200/oz gold price, mine life >10 years in countries classified in the A and B rating ranges for each of Moody's, S&P and Fitch.

**Dividend.** Our future dividends (beyond the recently declared dividend payable on December 28, 2021 to holders of record at the close of business on December 9, 2021) have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework is non-binding. Management's expectations with respect to future dividends, annualized dividends or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COIVD-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

**Share Repurchase Program.** Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program announced in January 2021 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 $1.0 billion amount during the 18 month authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

**Gold equivalent ounces (GEOs)** are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.), and Zinc ($1.15/lb.) pricing.

**Reserves and Resources gold equivalent ounces (GEO's):** Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($17/oz.), Lead ($0.90/lb.), and Zinc ($1.15/lb.) and Resource pricing Gold ($1,400/oz.), Copper ($3.25/lb.), Silver ($20/oz.), Lead ($1.10/lb.), and Zinc ($1.40/lb.) and metallurgical recoveries for each metal on a site-by-site basis as metal * [(metal price * metal recovery) / (gold price * gold recovery)].

# Endnotes

**Reserves Estimates:** The reserves stated in this presentation were prepared in compliance with Industry Guide 7 published by the United States SEC and represent the amount of gold, copper, silver, lead and zinc that we estimated, at December 31, 2020, could be economically and legally extracted or produced at the time of the reserve determination. The term “economically,” as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in a feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term “legally,” as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont’s current mine plans. Reserves in this presentation are aggregated from the proven and probable classes. The term “Proven Reserves” used in the tables of the appendix means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are estimated from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term “Probable Reserves” means reserves for which quantity and grade are estimated from information similar to that used for proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates. Proven and Probable reserves include gold, copper, silver, zinc, lead or molybdenum attributable to Newmont’s ownership or economic interest. Proven and probable reserves were calculated using cut-off grades. The term “cutoff grade” means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, zinc, lead, molybdenum extraction and type of milling or leaching facilities available.

Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on the prices of gold, silver, copper, zinc and lead and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. If our reserve estimations are required to be revised using significantly lower gold, silver, zinc, copper and lead prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties, goodwill and increased amortization, reclamation and closure charges. Producers use feasibility studies for undeveloped ore bodies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

It is noted that US SEC has adopted amendments to the disclosure requirements for mining registrants. Under these new rules, SEC Industry Guide 7 will be rescinded and replaced with the disclosure standards under new Regulation S-K Subpart 1300. Newmont will be required to comply with the new rules for fiscal years 2021 and after. As such, reserve disclosures presented herein have been prepared in accordance with the SEC’s Industry Guide 7. Whereas reserve disclosures as at December 31, 2021 are expected to be presented in in accordance with the new Regulation S-K 1300 requirements of the SEC. Accordingly, future adjustment to estimates of reserves or mineralized material will occur due to the differing standards under the new requirements.

**Notice to US Investors:** While Newmont’s reserves were prepared in compliance with Industry Guide 7, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Investors are advised that the SEC does not recognize these terms and “resources” have not been prepared in accordance with Industry Guide 7. Newmont has determined that such “resources” would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration (SME) and defined as “Mineral Resource”.  Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists or is economically or legally mineable. Also, disclosure of contained ounces is permitted under the SME Guideline and other regulatory guidelines, such as Canada’s NI 43-101 and Australia’s JORC. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade.  Investors are reminded that even if significant mineralization is discovered and converted to resource or reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change.

Investors are encouraged to see the Company’s “Proven and Probable Reserve” and “Mineralized Material” tables prepared in compliance with the SEC’s Industry Guide 7, available at www.newmont.com. For more information investors are also encouraged to refer to the Company’s Annual Report filed with the SEC on February 18, 2021, which includes Proven and Probable reserve tables and Mineralized Material tables, as well as discussion of risks under the heading "Risk Factors", which is available at www.sec.gov or on the Company’s website at www.newmont.com.

# Endnotes

**Free Cash Flow.** Free cash flow or FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations less Additions to property, plant and mine development. See appendix for more information and for a reconciliation to the nearest GAAP metric. FCF as used in outlook and incremental FCF sensitivities are forward-looking statements and remain subject to risks and uncertainties.

**Attributable Free Cash Flow.** Attributable FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less Additions to property, plant and mine development on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric. Attributable FCF projections as used in outlook are forward-looking statements and remain subject to risks and uncertainties.

**All-in Sustaining Cost.** AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2022 AISC outlook to the 2022 CAS outlook.

**Net debt to Adjusted EBITDA.** Adjusted EBITDA and net debt to Adjusted EBITDA are non-GAAP measures. See appendix for more information and for a reconciliation to the nearest GAAP metric.

**Full Potential.** Full Potential improvement value creation is considered an operating measure provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential improvement estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expectations of the results of Full Potential savings, synergies or improvements are forward-looking statements and subject to risks and uncertainties.

**Third-Party Data.** This presentation may contain industry, market and competitive position data which have come from a third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.