Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

# Investor Presentation

DECEMBER 2021

# Cautionary Statement

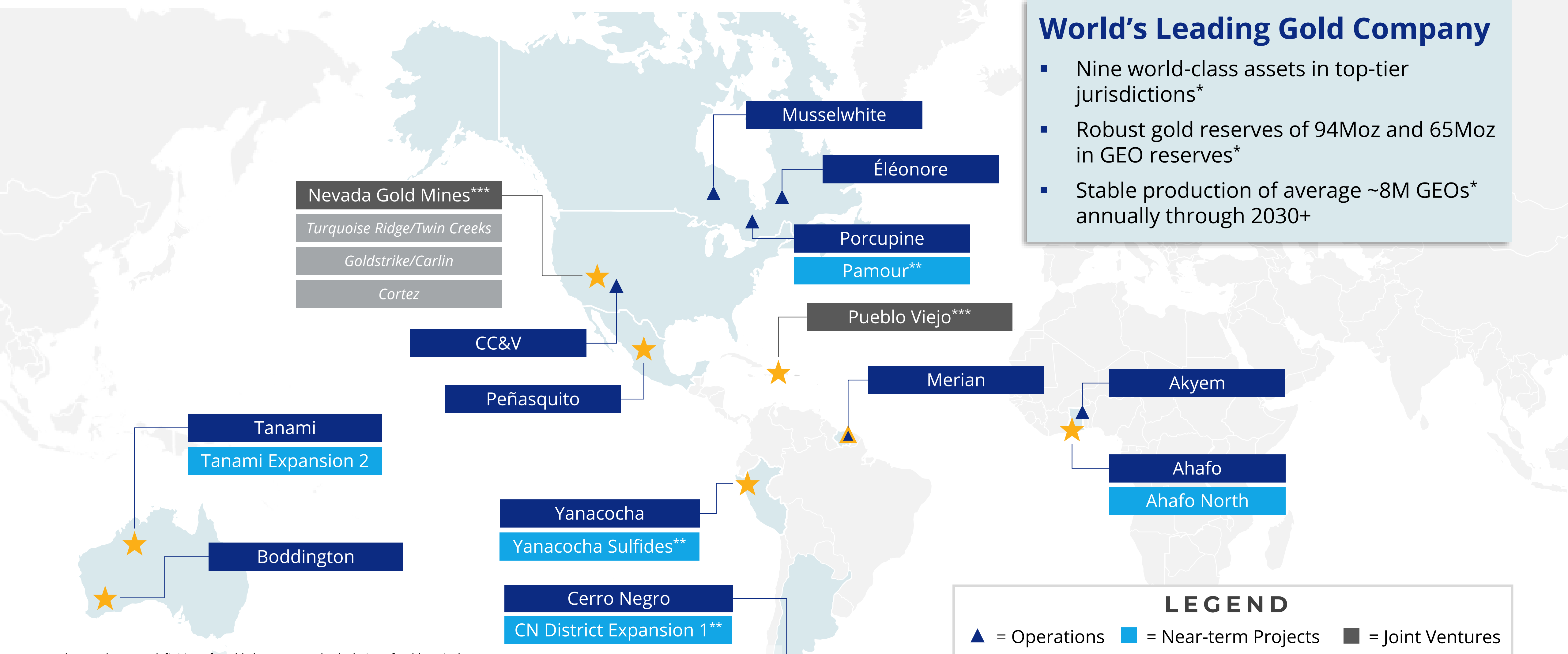
## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

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.

# 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.

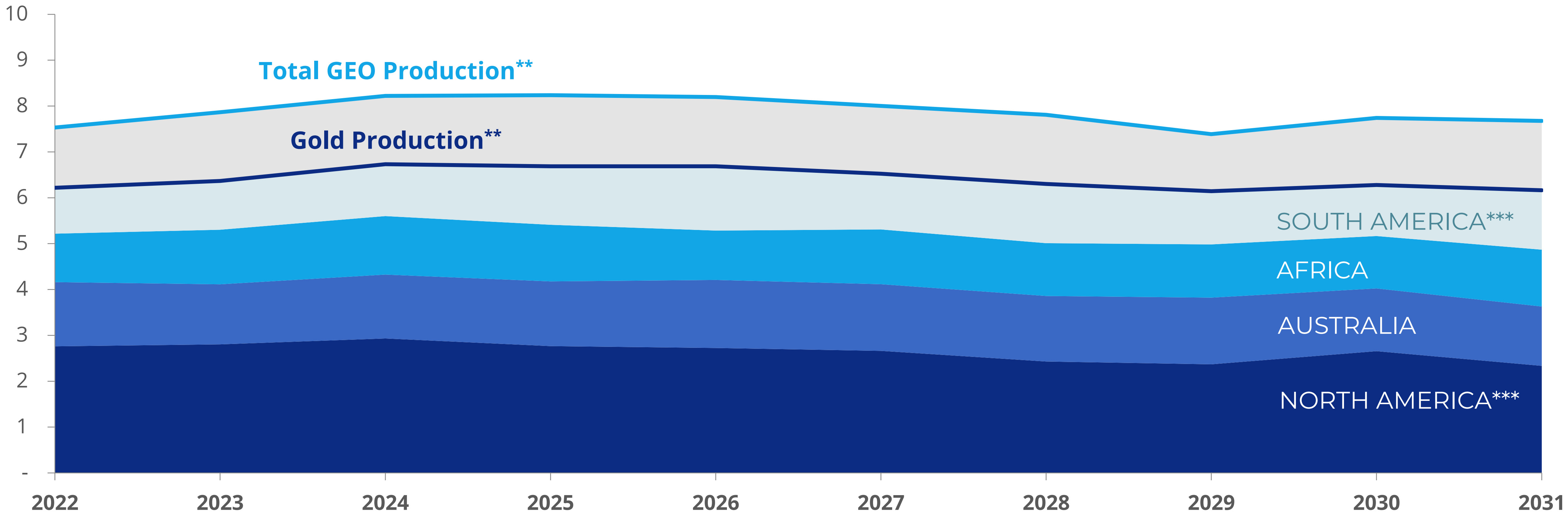
# Investing in Exploration to Extend Mine Life


*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)*

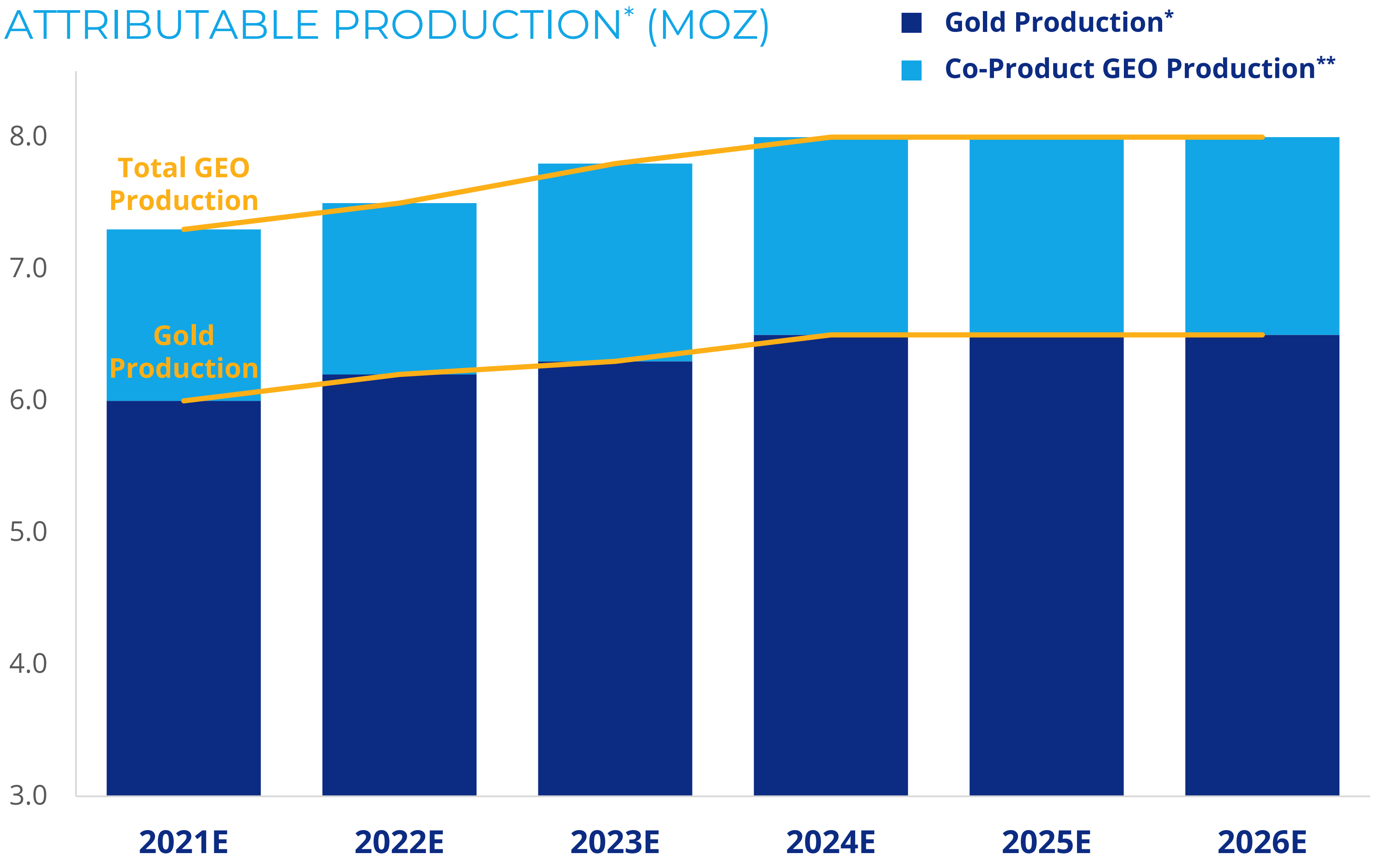



***~8 Million Gold Equivalent Ounces per Year for the Next Decade***

**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)*

# Increasing Production and Investing in Our Future

## ATTRIBUTABLE PRODUCTION* (MOZ)




*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*

## UNDERPINNED BY THE INDUSTRY'S BEST PORTFOLIO

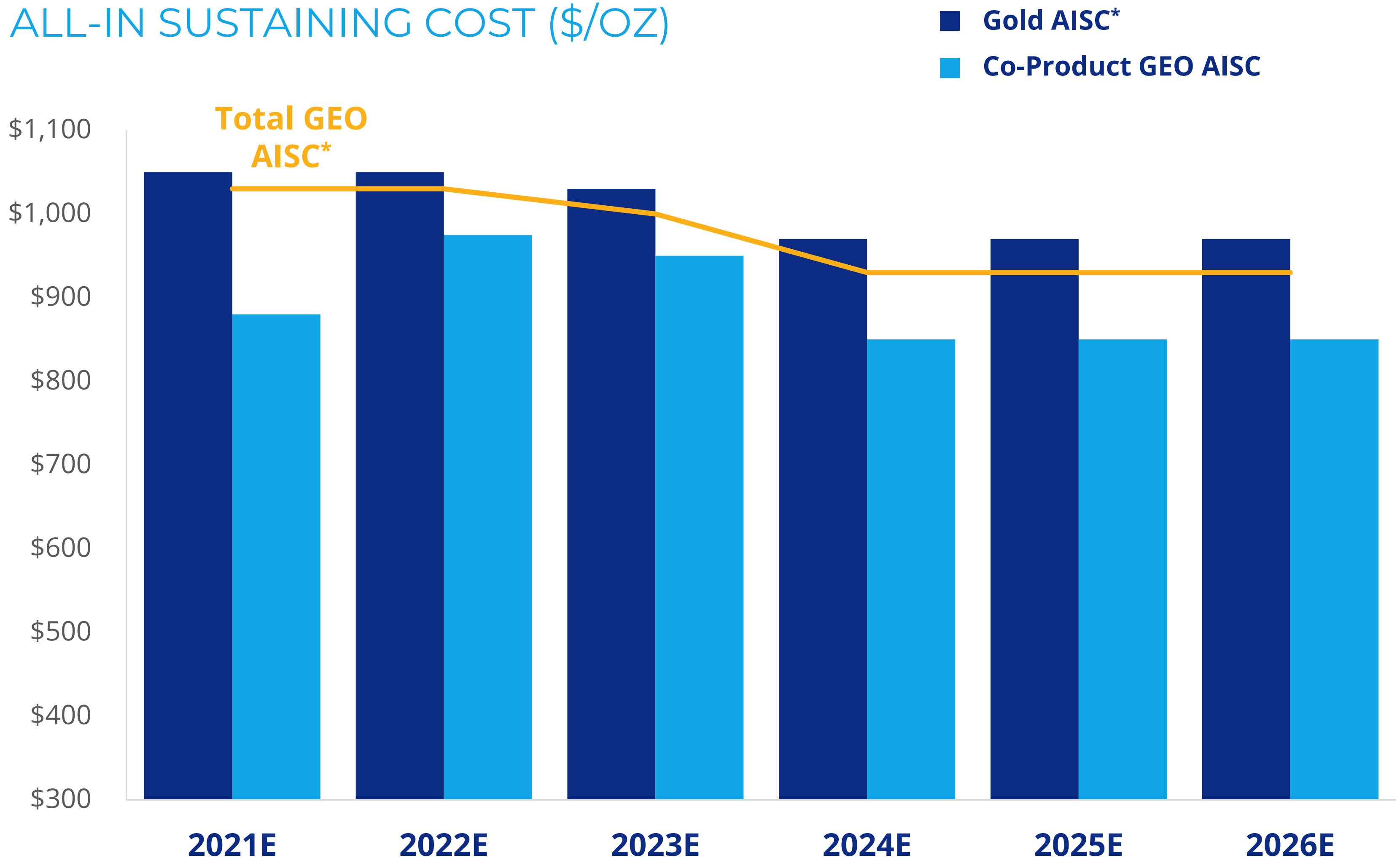
- 7.5 – 8.3 million GEOs per year through 2026*
- Includes 6.0 – 6.8 million ounces of gold and 1.3 – 1.6 million co-product GEOs**
- Production ramping up from pandemic impacts in 2021
- Ahafo North and Tanami Expansion 2 ramping up in 2024

# 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

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




*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.*

# Operating Model Drives Continuous Improvement

## LEVERAGING PROVEN WORLD-CLASS PROGRAM AND TECHNICAL EXPERTISE

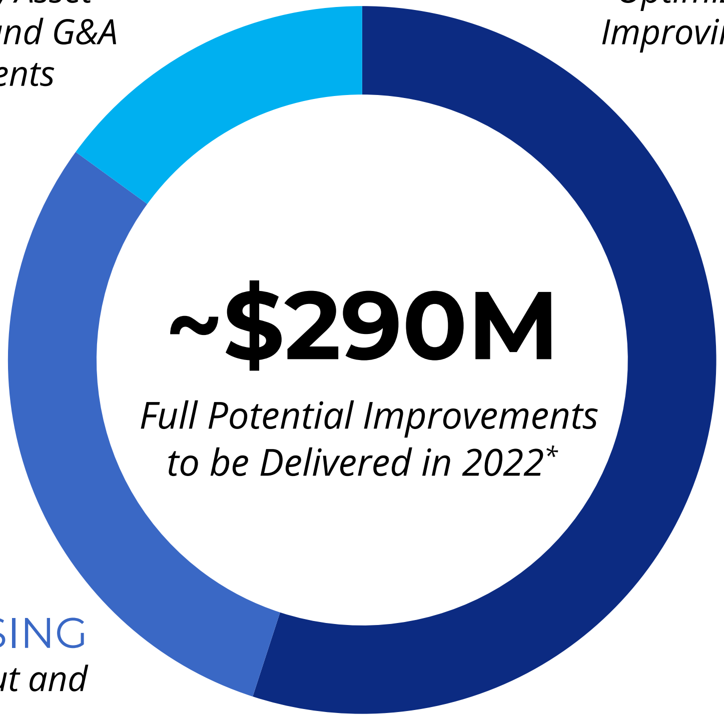
***Diagnose*** → ***Design*** → ***Deliver*** → ***Refresh***

- ✓ 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.*

~15% EXTERNAL SPEND & OTHER
*Supply Chain, Asset Management and G&A Improvements*

~55% MINING IMPROVEMENT
*Optimizing Fleet and Improving Productivity*

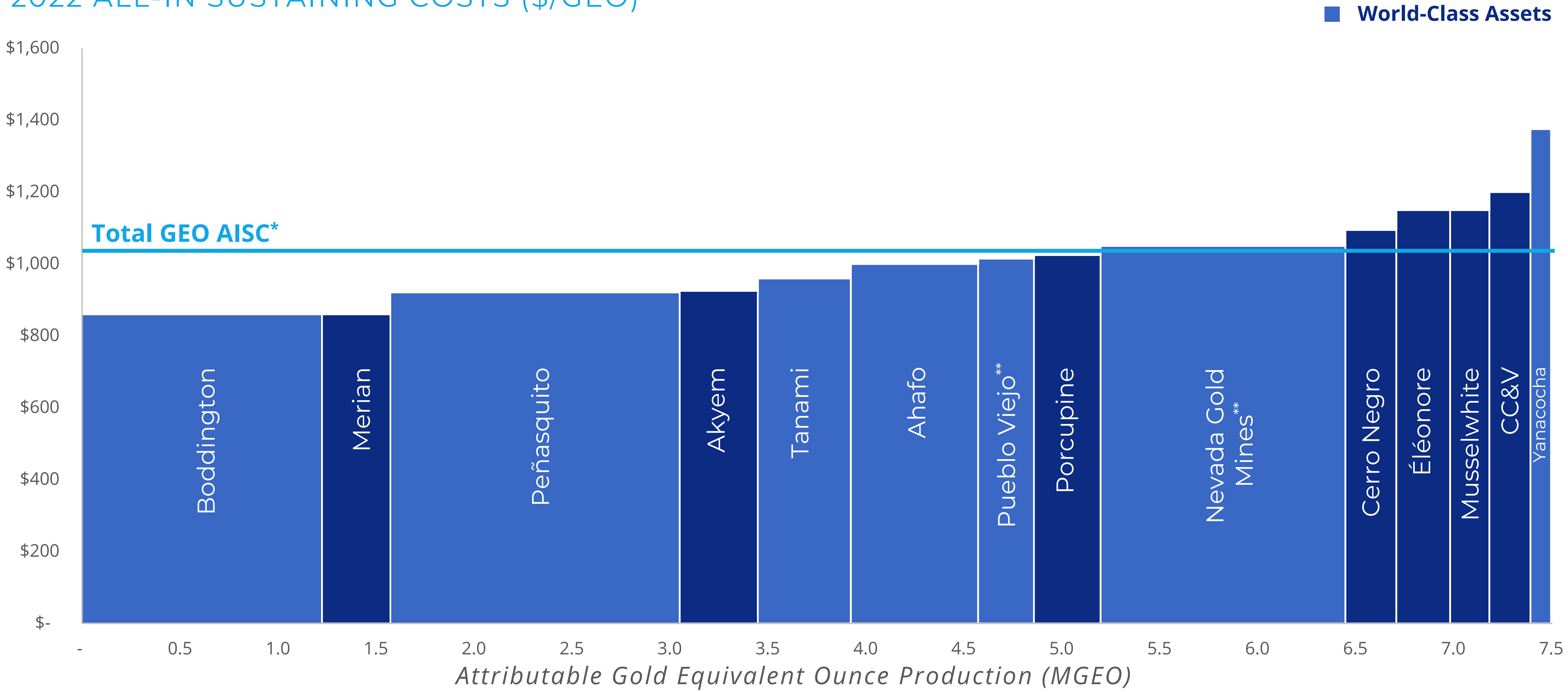



~30% PROCESSING
*Increasing Throughput and Recoveries*

***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.*

# 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.*

# 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

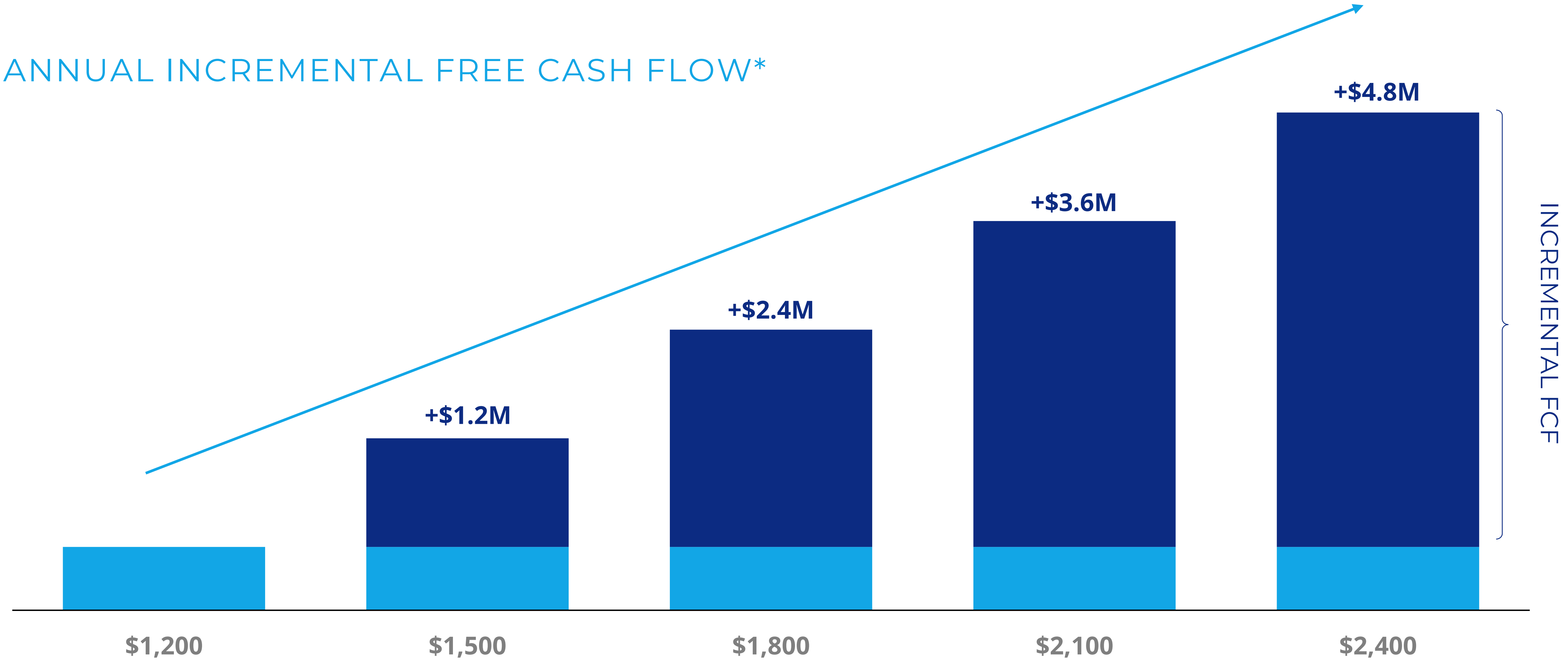
- ✓ **Liquidity of $7.6B** and cash position of $4.6B at Q3
- ✓ Net debt to adjusted EBITDA** ratio of **0.2x**
- ✓ Optionality in the balance sheet with a **weighted average cost of debt at 4.3%**

**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

## ANNUAL INCREMENTAL FREE CASH FLOW*




*+$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***

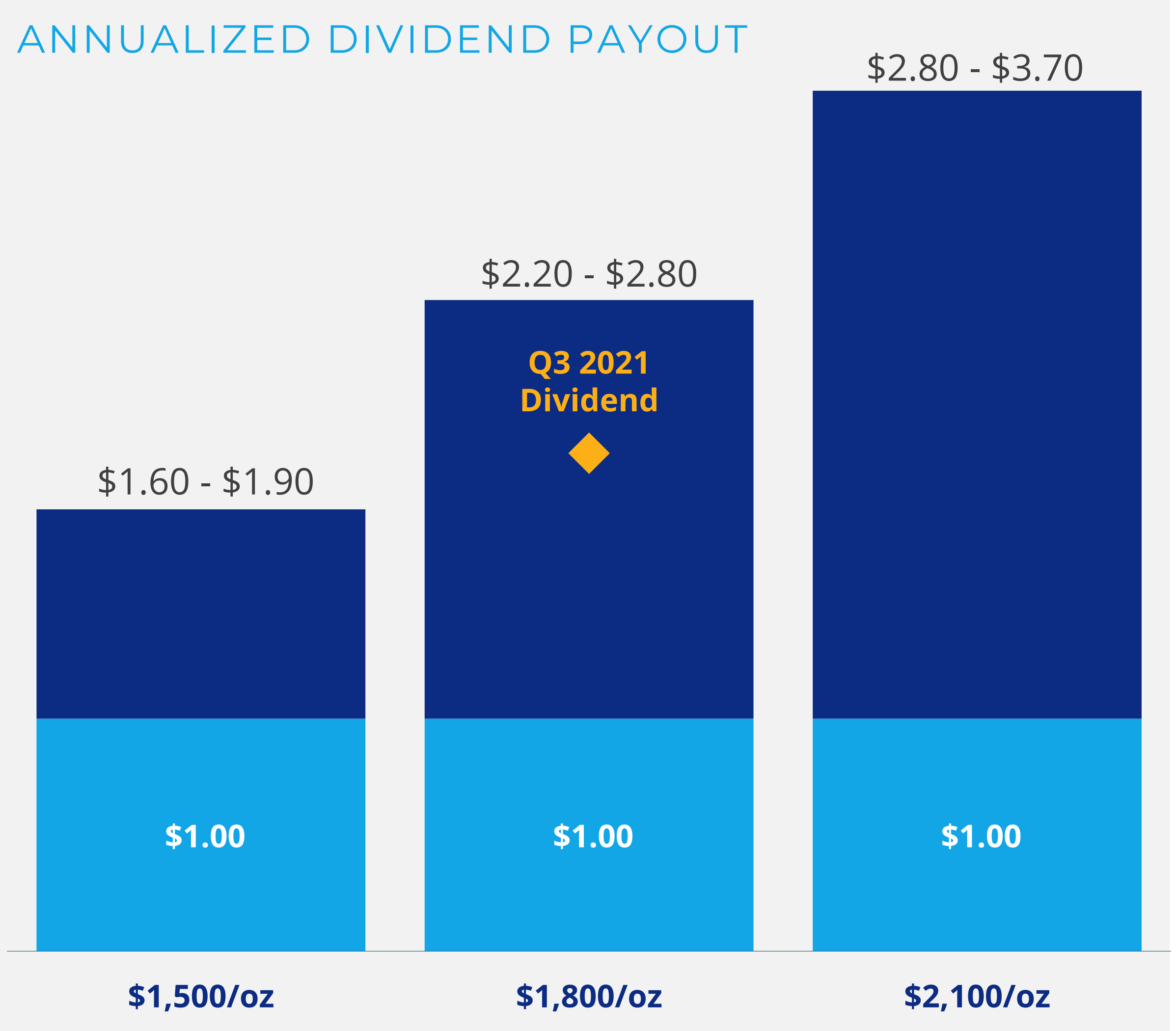
**$1.00/share** sustainable base dividend

*(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.*

***Declared Third Quarter Dividend of $0.55 Per Share***

# External Recognition for Responsible Business Practices

## ESG RATINGS

| SAM S&P (DJSI) | SUSTAINALYTICS |
|---|---|
| **99%**<br>*Percentile ranking global metals and mining sector* | **23**<br>*ESG Risk Rating measures exposure and management of material ESG risks** |

| MSCI | ISS GOVERNANCE QUALITYSCORE |
|---|---|
| **AA**<br>*Top-quartile Precious metals and mining* | **1**<br>*Top-decile for high-quality governance practices and lower governance risk* |

## ESG RECOGNITION

| TRANSPARENCY | CLIMATE |
|---|---|
| **#2**<br>*Most transparent company in S&P 500; Bloomberg ESG Disclosure Score* | **B**<br>*CDP Climate Scores reflective of coordinated action on climate issues* |

| GLOBAL TOP 100 | HUMAN RIGHTS |
|---|---|
| **#6**<br>*Ranking among the 100 Best Corporate Citizens by 3BL* | **#19**<br>*Among more than 200 Companies on Corporate Human Rights Benchmark* |

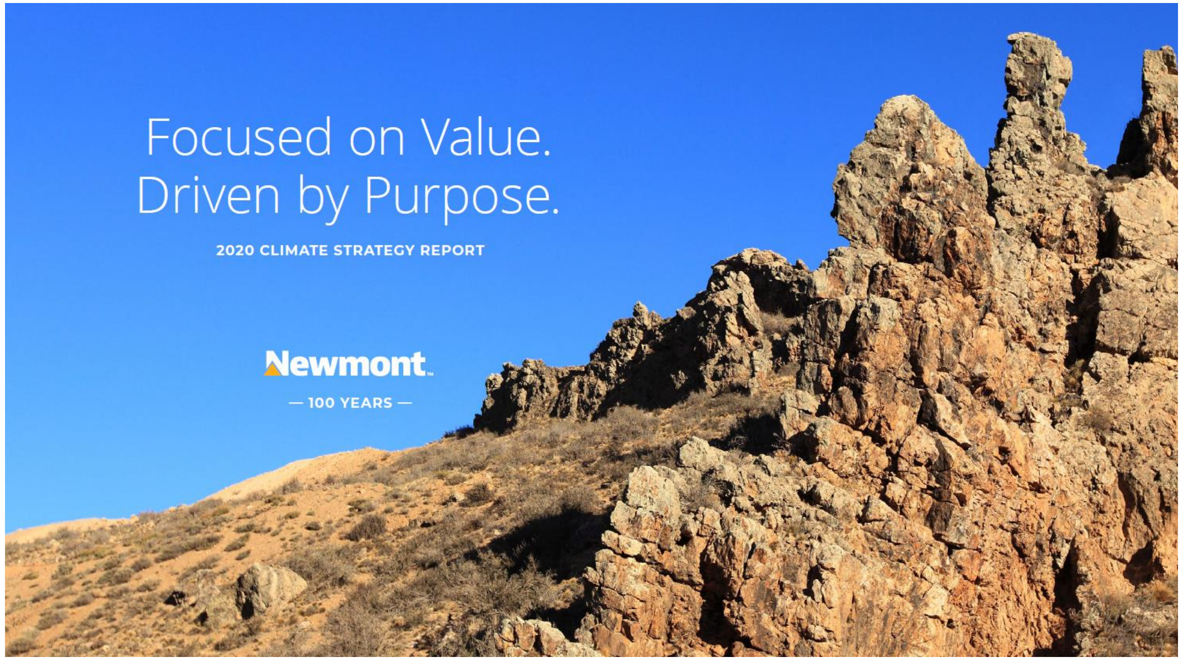
*Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of December 1, 2021 and are subject to change.*
**The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 23 score translates to Medium Risk.*

*Named as the Co-Leader of Mining & Metals sector on the Dow Jones Sustainability Index in 2021*

# Focused on Value, Driven by Purpose

## 2020 SUSTAINABILITY REPORT


## 2020 CLIMATE STRATEGY REPORT




## STANDARDS AND PERFORMANCE EXPECTATIONS

- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Extractive Sector Transparency Measures Act (ESTMA)
- ICMM Mining Principles: Performance Expectations
- World Gold Council: Responsible Gold Mining Principles

## ADDITIONAL REPORTS ON OUR WEBSITE

- 2020 SASB Index
- 2020 Conflict-Free Gold Report
- 2020 Policy Influence Disclosure
- Assurance statements
- 2020 ESG Data Tables
- Historical CDP Water and CDP Climate Responses

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*

Newmont

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# Appendix

# Delivering on Capital Allocation Strategy in 2021

## INVESTING IN ORGANIC GROWTH

- ✓ Delivered **first Autonomous Haulage Fleet** to gold mining industry
- ✓ Approved full funds for **Ahafo North** and progressing **Tanami Expansion 2**
- ✓ Progressing **Yanacocha Sulfides**, investing at least $500M through 2022 with a full funds decision expected in H2 2022
- ✓ **Completed GT Gold transaction**, increasing our interest in the prospective Golden Triangle

## RETURNING CASH TO SHAREHOLDERS

- ✓ Maintained industry-leading dividend framework, providing **stability and predictability**
- ✓ Declared Q3 dividend of **$0.55 per share**, in line with prior quarter
- ✓ **Completed >$400M of share repurchases from $1B buyback program**

## MAINTAINING FINANCIAL FLEXIBILITY

- ✓ Liquidity of **$7.6B** and cash balance of **$4.6B** at Q3
- ✓ Received >**$250M** in cash for sale of non-core asset sales
- ✓ **Redeemed 2021 Senior Notes**, paid $550M with available cash
- ✓ Maintained net debt to adjusted EBITDA ratio of **0.2x**
- ✓ Executed **$3B sustainability-linked revolving credit facility**

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

# 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

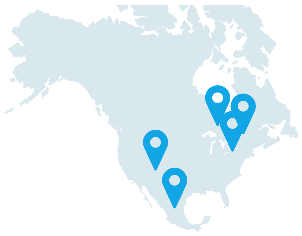
| **GUIDANCE METRIC** (+/- 5%) | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|
| **Gold production*** (Mozs) | 6.2 | 6.0 – 6.6 | 6.2 – 6.8 | 6.2 – 6.8 | 6.2 – 6.8 |
| **Other metal production**** (Mozs) | 1.3 | 1.4 – 1.6 | 1.4 – 1.6 | 1.4 – 1.6 | 1.4 – 1.6 |
| **Total GEO production*** (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*

# 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

# Tanami Growing Position as a World-Class Asset

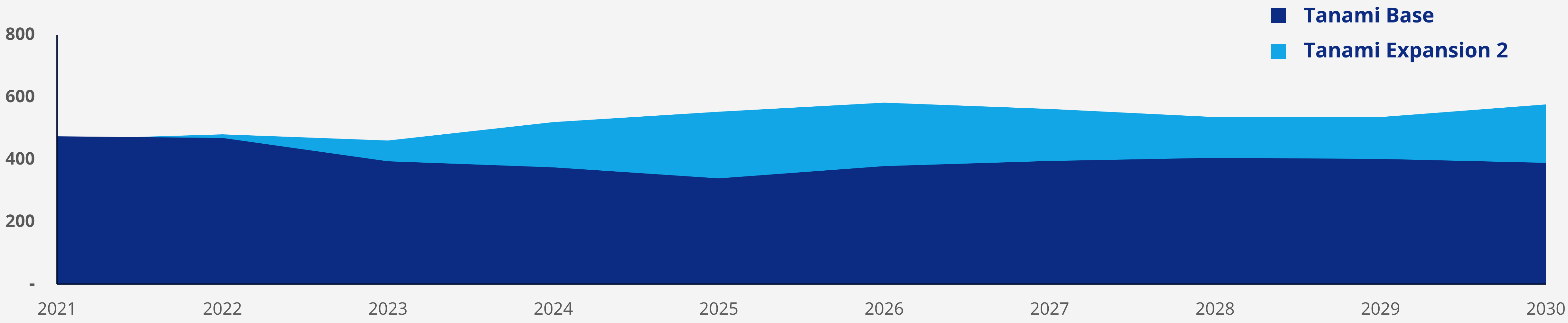
## OPERATIONAL EFFICIENCY IMPROVES MARGINS

- ✓ 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.*

# Ahafo North – Best Unmined Deposit in West Africa

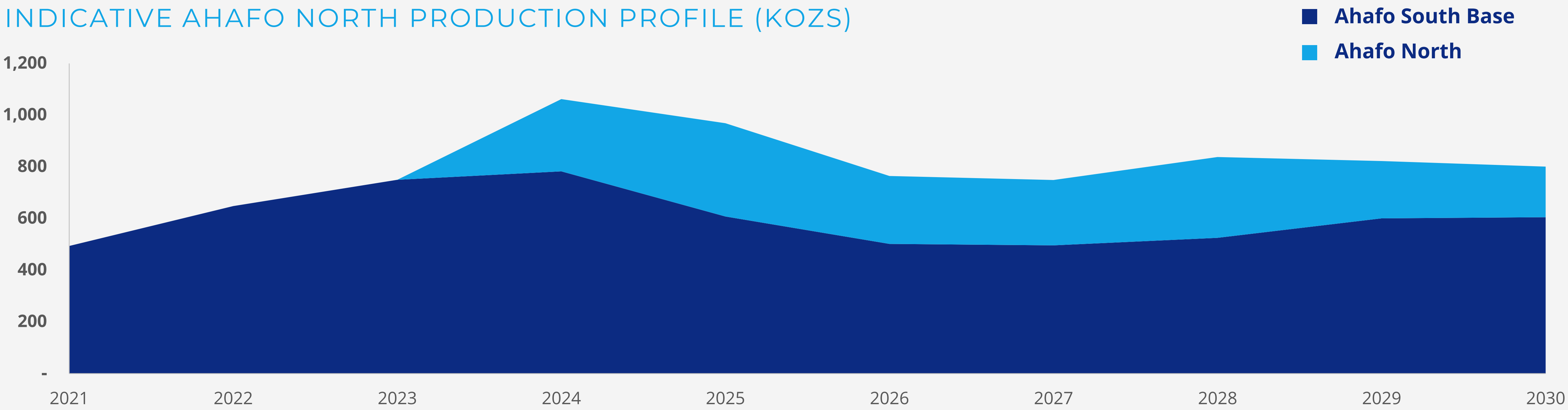
## EXPANDING CURRENT FOOTPRINT IN GHANA

- ✓ 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.*

# Yanacocha Sulfides Advances Towards 2022 Approval

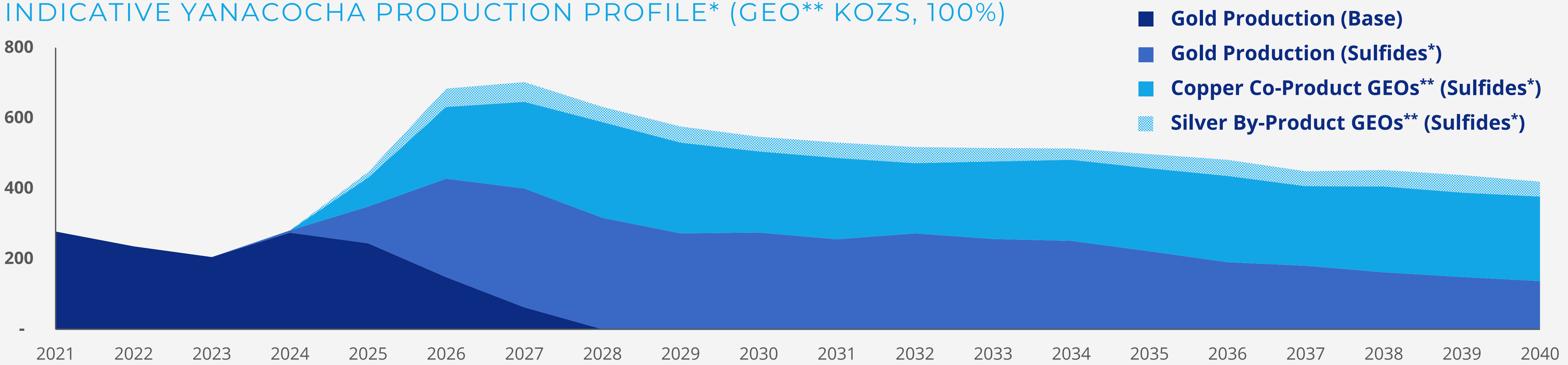
## NEXT CHAPTER IN YANACOCHA'S LONG HISTORY

- ✓ 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.

# Porcupine Adds Profitable Production With Pamour

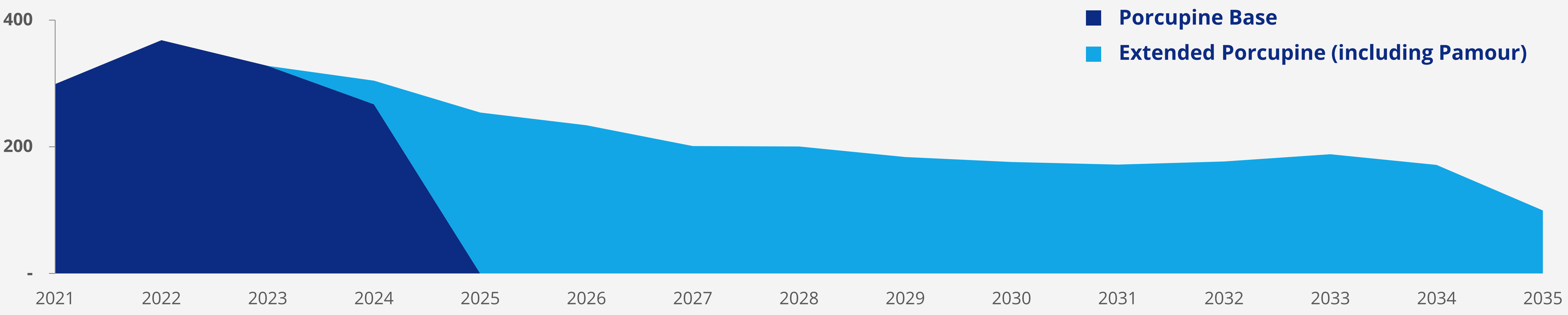
## EXTENDING MINE LIFE IN A PROVEN DISTRICT

- ✓ 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-2022 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.

# Expanding the Cerro Negro District in Argentina

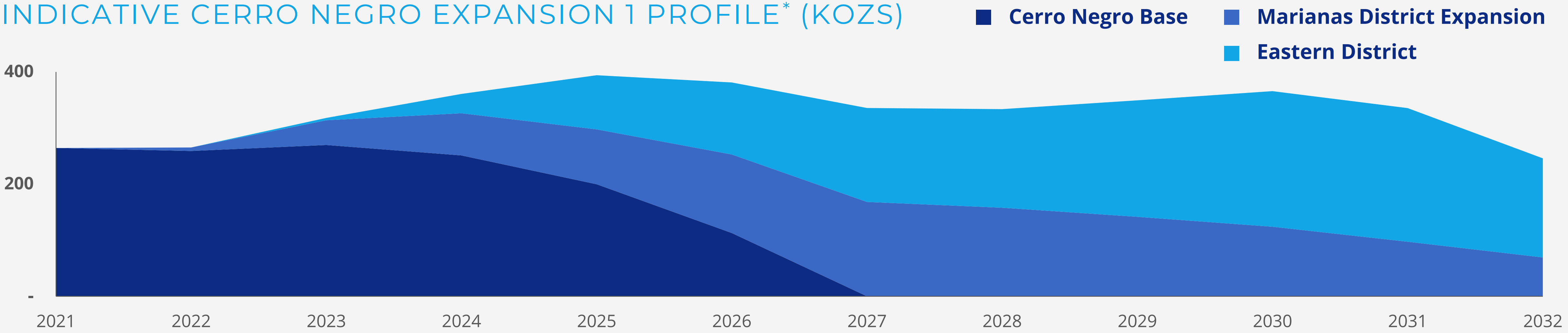
## UP TO 50% INCREASE IN ANNUAL PRODUCTION

- ✓ 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.*

# Significant Milestones in Our ESG Journey

**2001**
**Founding member of ICMM**

**2003-2004**
Supporter of Extractive Industries Transparency Initiative

**2003**
Founding member of Partnering Against Corruption Initiative

**2004**
**Established Safety & Sustainability Board committee**

**2004**
**First sustainability report issued**

**2005**
Initial signatory of the International Cyanide Management Code

**2006**
Named to DJSI North America Index

**2007**
**Appointed Company's first Chief Sustainability Officer**

**2007**
Named to DJSI North World Index

**2010**
Began annual CDP Climate and Water disclosures

**2013**
Adopted Conflict-Free Gold Standard

**2013-2018**
Inclusion and Diversity targets established at enterprise and regional levels

**2014**
Established annual public sustainability targets

**2014**
Diversity metrics included in personal objectives for certain Executives

**2015-2020**
**DJSI World gold industry sustainability leader**

**2015**
Early adopter of the UN Guiding Principles on Business and Human Rights Reporting Framework

**2016**
**Sustainability and safety targets included in compensation plans**

**2016**
First mining CEO to commit to Paradigm for Parity

**2017**
**Initiated Fatality Risk Management program to support a fatality, injury and illness free environment**

**2020**
Implementing Global Industry Standard on Tailings Management

**2020**
Sustainability report aligned to TCFD and SASB Standards

**2020**
**Set 2030 science-based climate targets and 2050 net zero carbon goal**

**2020**
Committed $500M over five years toward climate change initiatives

**2021**
Strategic alliance with CAT to achieve zero emissions

**2021**
**First climate strategy report issued**

# Reducing Our Carbon Footprint

## >30% REDUCTION

Absolute GHG Emissions
and Intensity by 2030 (Scope 1 and 2)

- Targets will be delivered from our current operating assets
- Shift to renewable energy, fuel switching, fleet electrification, and site energy efficiency improvements through our Full Potential program

IDENTIFIED PATHWAY AND REDUCTION OPPORTUNITIES

## 30% REDUCTION

Absolute GHG Emissions of joint
venture assets and supply chain by 2030 (Scope 3)

- Reduction targets and associated projects ongoing for joint ventures, represents ~40% of Scope 3 emissions
- Top 40% of supply and value chain partners have set established targets
- Developed phased approach for suppliers to manage performance over time

SUPPORTED BY COLLABORATION AND PARTNERHSIPS

## 100% CARBON NEUTRAL

2050 Ambition

- Principles for greenfield & brownfield projects that incorporate reduced carbon and carbon-neutral approaches
- Use of the mitigation hierarchy to drive reductions (avoid, mitigate, offset)
- Ongoing economic, technological and policy improvements

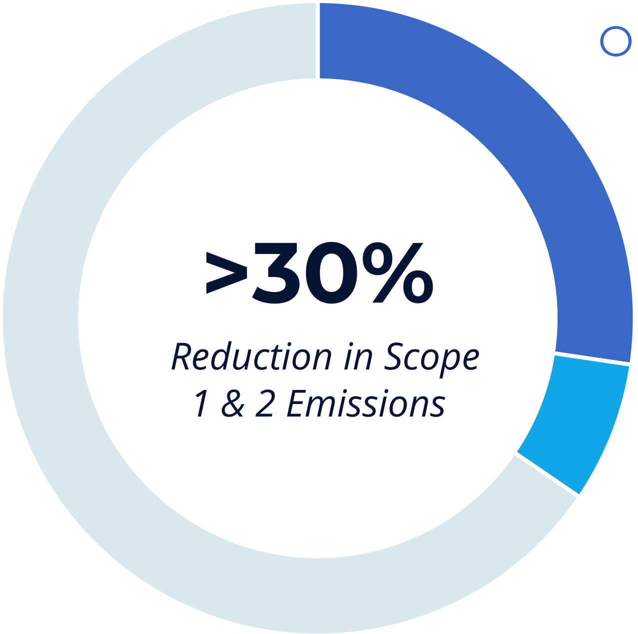
MAKING DECISIONS TODAY TO REACH 2050 GOALS

*For more information, please refer to our Climate Strategy Report and page 97 of our Annual Sustainability Report, which can be found on our website.*

*Science-Based Climate Targets, Approved by SBTi in June 2021*

# Targeted Strategy to Reduce Scope 1 & 2 Emissions

## PROJECTS IDENTIFIED




OPERATIONAL CHANGES

ENERGY EFFICIENCY

RENEWABLES

## OPPORTUNITIES THROUGH RENEWABLES

~10% YANACOCHA
Evaluating a wind project

~10% TANAMI
Evaluating future wind and solar projects

~20% PEÑASQUITO
Studying a solar project


~40% BODDINGTON
Evaluating future wind and solar projects

*For more information, please refer to our Climate Strategy Report and page 97 of our Annual Sustainability Report, which can be found on our website.*

***Renewable Energy Projects at Four Sites Represent ~80% of the Emissions Reduction to Achieve 2030 Targets***

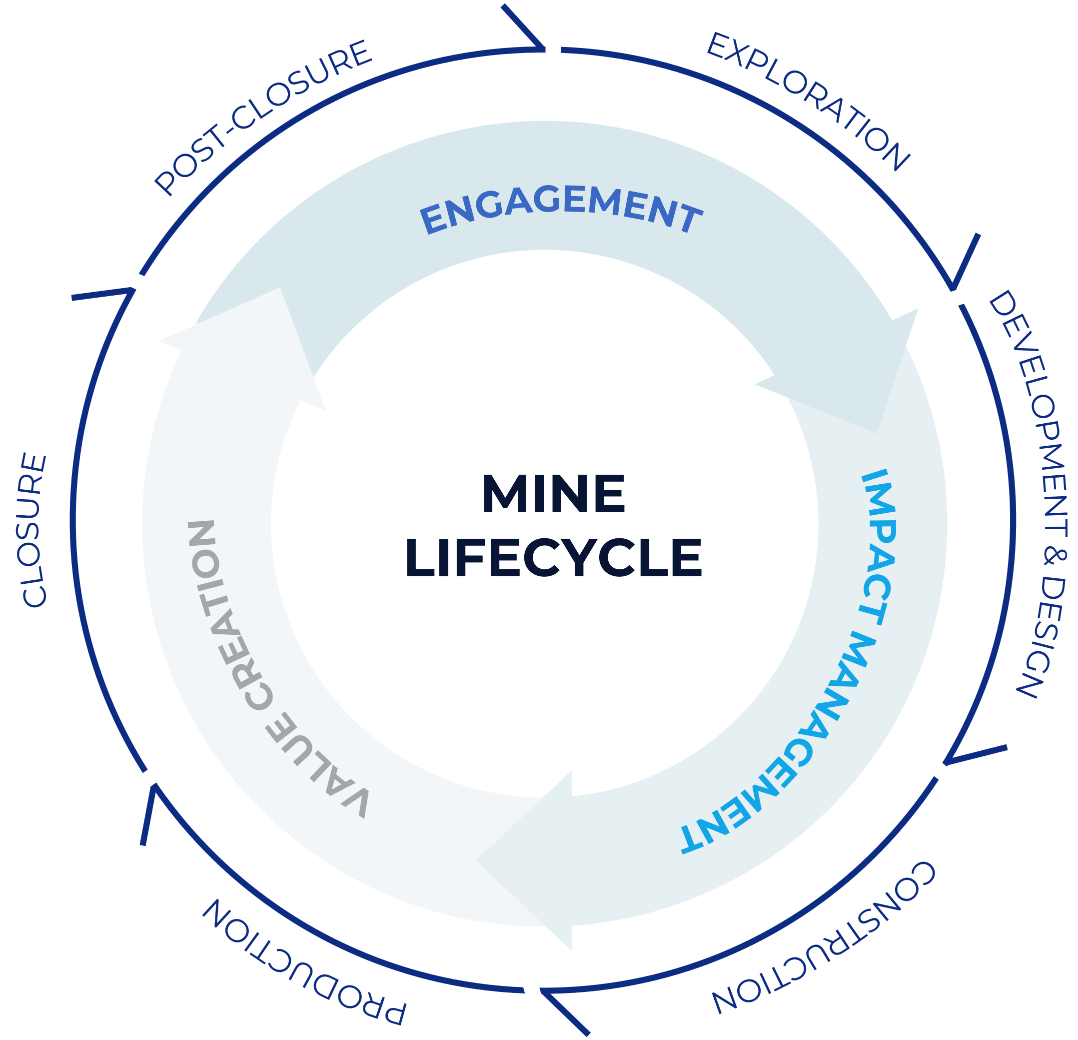
# Pathway to Achieving Climate Change Goals

| | 10+ YEARS | NEXT 10 YEARS | | IN EXECUTION |
|---|---|---|---|---|
| **ENERGY OPTIMIZATION**<br>*Productivity, Electrification, Fuel Alternatives, etc.* | **Battery Electric Haul Trucks**<br>*All Sites and Projects – Global*<br><br>**Trolley Assist Haul Fleet**<br>*All Sites and Projects – Global*<br><br>**Carbon Sequestration**<br>*All Sites and Projects – Global*<br><br>**Nature-Based Solutions**<br>*All Sites and Projects – Global* | **Less Energy Intensive Ore Separation**<br>*All Sites – Global*<br><br>**Eco-Efficiencies in Comminution Mineral Processing**<br>*All Sites – Global* | **Fleet Electrification (Tanami Expansion 2)**<br>*Tanami – Australia*<br><br>**Trolley Assist Haul Fleet**<br>*Peñasquito – Mexico* | **Mine Electrification (Borden)**<br>*Porcupine – Canada*<br><br>**Further Optimize Haul Truck Routes**<br>*All Sites – Global*<br><br>**Variable Frequency Pump Motors**<br>*All Sites – Global* |
| **SUPPLY CONVERSION**<br>*Energy Sources, Site Renewables, etc.* | **Solar, Geothermal, Wind, Hydro, & Hydrogen Power**<br>*All Sites and Projects – Global* | **Solar Power**<br>*Boddington and Tanami – Australia*<br>*Peñasquito – Mexico*<br>*Yanacocha – Peru* | **Wind Power**<br>*Boddington and Tanami – Australia*<br>*Yanacocha – Peru*<br><br>**Battery Energy Storage**<br>*Tanami – Australia*<br>*Merian – Suriname* | **Negotiating 5-Year Agreement for 100% Renewable Energy**<br>*Yanacocha – Peru* |

*For more information, please refer to our Climate Strategy Report and page 97 of our Annual Sustainability Report, which can be found on our website.*

*Directing $500M Over Five Years Toward Climate Change Initiatives*

# Social Acceptance Built on Trust and Engagement




## KEY PRINCIPLES

- Proactively engage stakeholders
- Develop relationships based on inclusion, transparency and integrity
- Act with humility and a willingness to listen
- Integrate stakeholder considerations into managing risks
- Develop long-term, positive cumulative impacts
- Collaborate to catalyze socio-economic development
- Ensure communities can thrive during operations and after mining ceases

*For more information, please refer to page 73 of our Annual Sustainability Report, which can be found on our website.*

# Governance Underpins Sustainability Strategy

## SUSTAINABILITY GOVERNANCE AT NEWMONT

### BOARD OF DIRECTORS

- Oversight, advice and counsel on key sustainability matters
- Dedicated Safety & Sustainability Committee

### EXECUTIVE LEADERSHIP

- EVP and Chief Sustainability Officer
- Responsible for executing the sustainability strategy

### SENIOR LEADERSHIP TEAM

- SVP, External Relations
- Responsible for delivering on the sustainability strategy

### REGIONAL / SITE TEAMS

- Focused on safe production and the integration of and compliance with sustainability standards

### CORPORATE TEAMS

- Responsible for establishing standards and guidelines
- Provide shared services to all regions
- Monitor regional and site performance

## SHORT-TERM INCENTIVE PLAN


*For more information, please refer to page 54 of our Annual Sustainability Report, which can be found on our website.*

# Broad Management Experience

## EXECUTIVE LEADERSHIP TEAM

**Tom Palmer**
**President and CEO**

**Rob Atkinson**
**EVP and COO**

**Nancy Buese**
**EVP and CFO**

**Steve Gottesfeld**
**EVP and CSO**

**Nancy Lipson**
**EVP General Counsel**

**Jen Cmil**
**EVP HR**

**Dean Gehring**
**EVP and CTO**

## BOARD OF DIRECTORS

**Greg Boyce, Chair**

**Bruce R. Brook**

**Maura Clark**

**Matthew Coon Come**

**René Médori**

**Julio Quintana**

**Susan Story**

**Jane Nelson**

**Patrick G. Awuah Jr.**

**José Manuel Madero**

**Emma FitzGerald**

**Mary Laschinger**

# Executive Compensation Structure

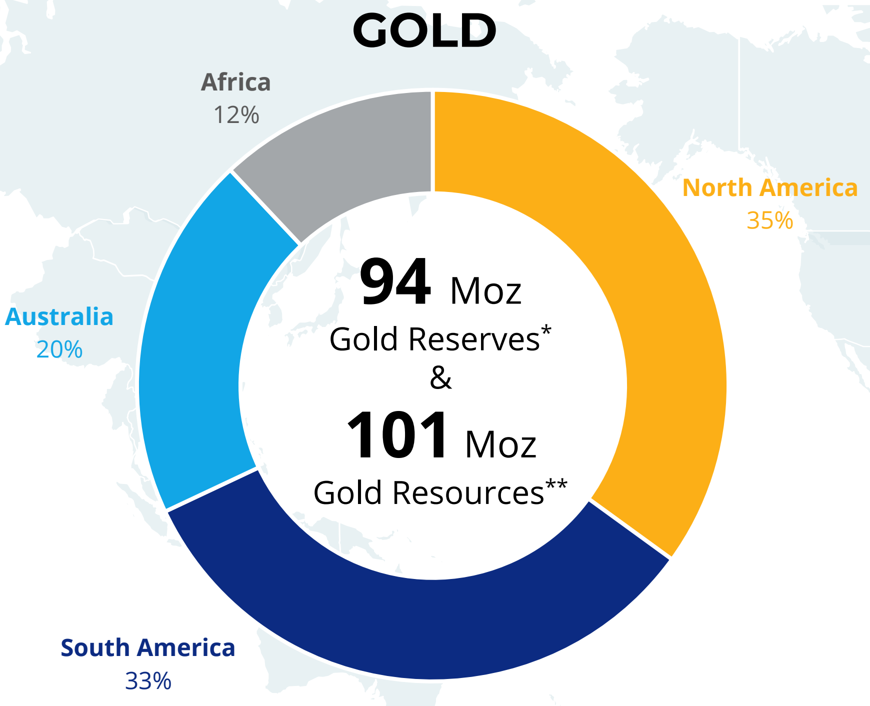
## BALANCED AND WEIGHTED TOWARD DELIVERY OF RESULTS

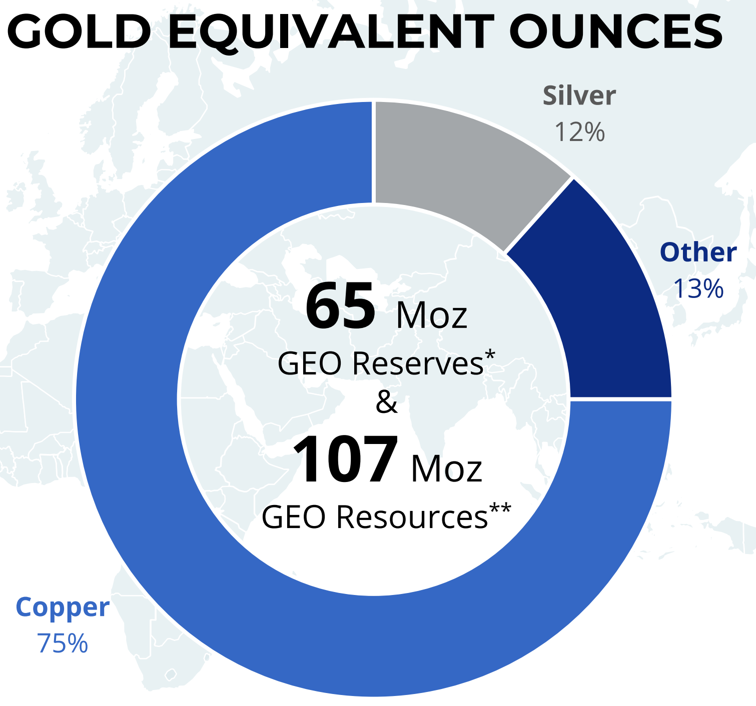
- 22% Restricted Stock Units
- 44% Performance Stock Units
- 14% Company Bonus
- 6% Personal Bonus
- 14% Base Salary

| | |
|---|---|
| **Stock Price Performance** | ▸ Value aligned with NEM performance |
| **Relative Stock Performance** | Long-term incentive to outperform gold competitors:<br>▸ Relative TSR performance |
| **Operating and Financial Performance Growth Sustainability** | ▸ Safety & Sustainability<br>▸ Financial performance<br>▸ Growth (Reserves, Projects) |
| **Leadership Measures** | ▸ Strategic and Leadership objectives (with defined goals) |
| **Base Pay** | ▸ Adjusted for performance, scope<br>▸ Market rate |

# Robust Reserves in Top-Tier Jurisdictions

REPLACED 80 PERCENT OF DEPLETION IN 2020




- ✓ 88% Reserves located in **the Americas & Australia**
- ✓ **>10 years of gold reserve life** at world-class operations
- ✓ **117 ounces of Reserves for every 1,000 NEM shares**
- ✓ **Significant upside to other metals** in the Americas & Australia
- ✓ **41 billion copper pounds** of Reserves and Resources
- ✓ **1.3 billion silver ounces** of Reserves and Resources

**Refer to endnotes for additional information regarding reserves and resources and the calculation of gold equivalent ounces (GEO); **Gold Resources consist of 69.6Moz Measured and Indicated and 31.6Moz Inferred Resources. GEO Resources consist of 73M GEO of Measured and Indicated and 34M GEO Inferred factored by assumed recovery. Refer to endnotes for detail of resources, recovery rates and the calculation of GEO.*

# Exploration is a Core Expertise and Investment Priority

## EXPLORATION IS THE FOUNDATION FOR GROWING RESERVES AND SUSTAINING PRODUCTION

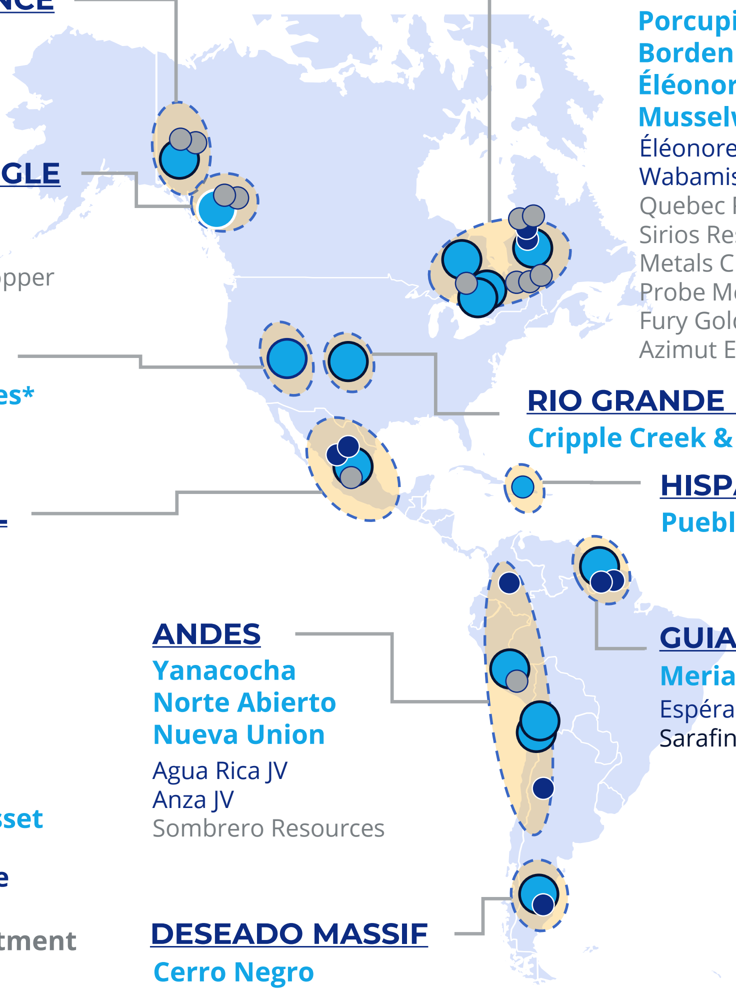
| | |
|---|---|
| **Exploration Success** | ***28 Discoveries*** |
| **Sector-Leading Team** | *338 Geoscientists Underpinned by a Proven Operating Model* |
| **Technology** | *Cutting Edge Exploration Technologies* |
| **Safety and Sustainability** | *Industry Leading Safety and ESG Practices* |
| **Land Position** | *59,000 km² Land Holding of Highly Prospective Ground* |
| **Partnerships** | *Joint Ventures, Exploration Alliances, Equity Investments* |
| **Expertise** | *Proud History of Exploration Built on Knowledge, Teamwork and Discoveries* |

*58 Moz of Reserves replaced by the drill bit in the last decade**

**See endnote re reserves and resources*

# Developing Mining Districts Through Exploration

## UNMATCHED LAND POSITION OF 59,000 KM$^{2*}$ IN TOP PROSPECTIVE EXPLORATION DOMAINS



**TINTINA PROVINCE**
**Coffee**
Triumph Gold
Independence Gold

**GOLDEN TRIANGLE**
**Galore Creek**
**GT Gold**
QuestEx Gold and Copper

**CARLIN TREND**
**Nevada Gold Mines***
Liberty Gold

**MESA CENTRAL**
**Peñasquito**
Frisco JV
Valenciana JV
Orla Mining

**SUPERIOR PROVINCE**
**Porcupine**
**Borden**
**Éléonore**
**Musselwhite**
Éléonore South JV
Wabamisk JV
Quebec Precious Metals
Sirios Resources
Metals Creek Resources
Probe Metals
Fury Gold Mines Limited
Azimut Exploration Inc.

**RIO GRANDE RIFT**
**Cripple Creek & Victor**

**HISPANIOLA**
**Pueblo Viejo***

**ANDES**
**Yanacocha**
**Norte Abierto**
**Nueva Union**
Agua Rica JV
Anza JV
Sombrero Resources

**GUIANA SHIELD**
**Merian**
Espérance JV
Sarafina Lease

**DESEADO MASSIF**
**Cerro Negro**
Boleadora Lease

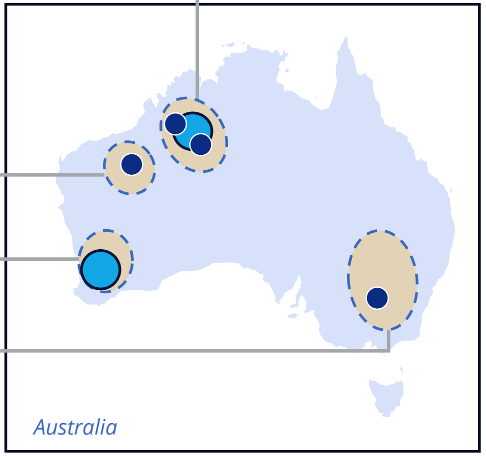
Newmont Asset
Joint Venture
Equity Investment

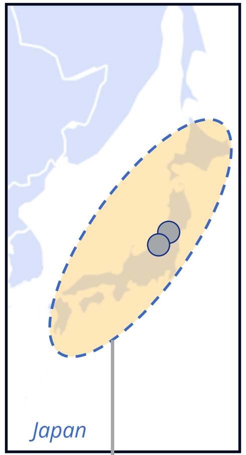
**TANAMI**
**Tanami**
Prodigy Gold JV

**CENTRALIAN**
Christmas Creek JV

**YILGARN**
**Boddington**

**LACHLAN**
Alliance JVs

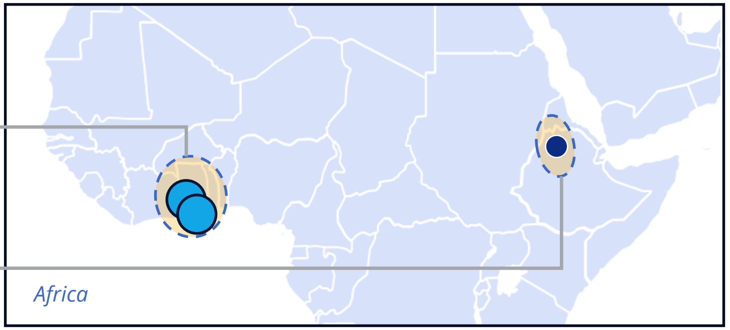



**JAPAN**
Irving Japan Alliance
Japan Gold

**W. AFRICA CRATON**
**Ahafo**
**Akyem**

**NUBIAN SHIELD**
Ezana JV




*See endnote re Newmont Asset and Land Position

# Nevada Joint Venture Processes

**For contributing excluded assets Four Mile (Barrick), Fiberline (Newmont) and Mike (Newmont):**

- Party that owns asset has obligation to contribute upon completion of successful Feasibility Study, which requires a project IRR of at least 15%
- Feasibility Study must be completed by mutually agreed third-party engineering company
- Non-contributing party can pay cash for its share of asset or dilute its equity interest in the JV

**Value for the contributed asset is established as follows:**

- Assets contributed at "fair market value" – cash purchase price a knowledgeable buyer would pay in an arm's length transaction
- "Fair market value" determined jointly by Newmont and Barrick
- If parties cannot agree on value, independent experts appointed to set "fair market value"
- Valuation methodology takes into account all factors the independent expert considers relevant, including, among others, benefits resulting from the JV infrastructure, taking into account the impact of the excluded asset on existing operations

**Cash available for distribution requirements:**

- Applies to cash and cash equivalents in all JV bank accounts, less current liabilities and budgeted operating expenses and capital expenditures, in each case payable or to be incurred over the following three weeks, plus reasonable and normal reserve accounts
- Must be disbursed monthly to the parties, in proportion to their respective JV ownership
- Cash distribution policy can only be changed by unanimous decision of the JV Board

# 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.

# Adjusted net income (loss)

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and others to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is calculated using the applicable regional tax rate. Management's determination of the components of Adjusted net income (loss) are 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 net income (loss) as follows:

| | Three Months Ended September 30, 2021 | | | Nine Months Ended September 30, 2021 | | |
|---|---|---|---|---|---|---|
| | | per share data [1] | | | per share data [1] | |
| | | basic | diluted | | basic | diluted |
| Net income (loss) attributable to Newmont stockholders | $ 3 | $ — | $ — | $ 1,212 | $ 1.52 | $ 1.51 |
| Net loss (income) attributable to Newmont stockholders from discontinued operations | (11) | (0.01) | (0.01) | (42) | (0.05) | (0.05) |
| Net income (loss) attributable to Newmont stockholders from continuing operations | (8) | (0.01) | (0.01) | 1,170 | 1.47 | 1.46 |
| Loss on assets held for sale, net [2] | 372 | 0.47 | 0.46 | 372 | 0.47 | 0.46 |
| Change in fair value of investments [3] | 96 | 0.12 | 0.12 | 180 | 0.23 | 0.23 |
| Reclamation and remediation charges [4] | 79 | 0.10 | 0.10 | 109 | 0.14 | 0.14 |
| (Gain) loss on asset and investment sales [5] | (3) | — | — | (46) | (0.05) | (0.05) |
| Impairment of long-lived and other assets [6] | 6 | 0.01 | 0.01 | 18 | 0.02 | 0.02 |
| Settlement costs [7] | — | — | — | 11 | 0.01 | 0.01 |
| Restructuring and severance, net [8] | — | — | — | 9 | 0.01 | 0.01 |
| COVID-19 specific costs [9] | 1 | — | — | 3 | — | — |
| Impairment of investments | 1 | — | — | 1 | — | — |
| Tax effect of adjustments [10] | (167) | (0.22) | (0.21) | (197) | (0.27) | (0.25) |
| Valuation allowance and other tax adjustments, net [11] | 106 | 0.13 | 0.13 | 117 | 0.15 | 0.15 |
| Adjusted net income (loss) [12] | $ 483 | $ 0.60 | $ 0.60 | $ 1,747 | $ 2.18 | $ 2.18 |
| Weighted average common shares (millions): [13] | | 799 | 800 | | 800 | 802 |

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

(2) Loss on assets held for sale, net, included in *Loss on assets held for sale*, represents the loss recognized due to the reclassification of the Conga mill assets as held for sale during the third quarter of 2021. The assets were remeasured to fair value less costs to sell. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(199) and $(199), respectively. Refer to Note 7 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 and other equity securities. For further information regarding our investments, refer to Note 14 of the Condensed Consolidated Financial Statements.

(4) 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 5 of the Condensed Consolidated Financial Statement for further information.

(5) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a gain on the sale of TMAC. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

(6) Impairment of long-lived and other assets, 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) Settlement costs, included in *Other expense, net,* primarily are comprised of a voluntary contribution made to the Republic of Suriname.

(8) Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company. Amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(1), respectively.

(9) COVID-19 specific costs included in *Other expense, net*, primarily include amounts distributed from the Newmont Global Community Fund to help host communities, governments and employees combat the COVID-19 pandemic. Adjusted net income (loss) has not been adjusted for $23 and $63, respectively, of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites. Refer to Note 8 of the Condensed Consolidated Financial Statements for further information.

(10) The tax effect of adjustments, included in I*ncome 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, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum 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 and nine months ended September 30, 2021 is due to increases or (decreases) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $185 and $215 respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(11) and $(28) respectively, changes to the reserve for uncertain tax positions of $(1) and $21 respectively, and other tax adjustments of $2 and $(17), respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(69) and $(74), respectively.

(12) Adjusted net income (loss) has not been adjusted for cash care and maintenance costs, included in *Care and maintenance*, which represent costs incurred associated with our Tanami mine site being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and nine months ended September 30, 2021. Cash care and maintenance costs were $6 and $8 during the three and nine months ended September 30, 2021, respectively.

(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with U.S. GAAP. For the three months ended September 30, 2021, potentially dilutive shares of 1 million were excluded from the computation of diluted loss per common share attributable to Newmont stockholders in the Condensed Consolidated Statement of Operations as they were antidilutive. These shares were included in the computation of adjusted net income per diluted share for the three months ended September 30, 2021.

# EBITDA and Adjusted EBITDA

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do 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 do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although 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 Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that 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 Adjusted EBITDA are 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 EBITDA and Adjusted EBITDA as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| Net income (loss) attributable to Newmont stockholders | $ 3 | $ 839 | $ 1,212 | $ 2,005 |
| Net income (loss) attributable to noncontrolling interests | (246) | 17 | (215) | 22 |
| Net loss (Income) from discontinued operations | (11) | (228) | (42) | (145) |
| Equity loss (income) of affiliates | (39) | (53) | (138) | (119) |
| Income and mining tax expense (benefit) | 222 | 305 | 798 | 446 |
| Depreciation and amortization | 570 | 592 | 1,684 | 1,685 |
| Interest expense, net of capitalized interest | 66 | 75 | 208 | 235 |
| EBITDA | $ 565 | $ 1,547 | $ 3,507 | $ 4,129 |
| Adjustments: | | | | |
| Loss on assets held for sale (1) | $ 571 | $ — | $ 571 | $ — |
| Change in fair value of investments (2) | 96 | (57) | 180 | (191) |
| Reclamation and remediation adjustments (3) | 79 | — | 109 | — |
| (Gain) loss on asset and investment sales (4) | (3) | (1) | (46) | (593) |
| Impairment of long-lived and other assets (5) | 6 | 24 | 18 | 29 |
| Settlement costs (6) | — | 26 | 11 | 34 |
| Restructuring and severance (7) | — | 9 | 10 | 12 |
| COVID-19 specific costs (8) | 1 | 32 | 3 | 67 |
| Impairment of investments (9) | 1 | — | 1 | 93 |
| Pension settlements (10) | — | 83 | — | 85 |
| Loss on debt extinguishment (11) | — | — | — | 77 |
| Goldcorp transaction and integration costs (12) | — | — | — | 23 |
| Adjusted EBITDA (13) | $ 1,316 | $ 1,663 | $ 4,364 | $ 3,765 |

(1) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recognized due to the reclassification of the Conga mill assets as held for sale during the third quarter of 2021. The assets were remeasured to fair value less costs to sell. Refer to Note 7 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 and other equity securities. For further information regarding our investments, refer to Note 14 of the Condensed Consolidated Financial Statements.

(3) 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 5 of the Condensed Consolidated Financial Statement for further information.

(4) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a gain on the sale of TMAC in 2021 and gains on the sale of Kalgoorlie and Continental in 2020. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

(5) Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplied inventories.

(6) Settlement costs, included in *Other expense, net,* are primarily comprised of a voluntary contribution made to the Republic of Suriname and other certain costs associated with legal and other settlements for 2021 and costs related to the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru, mineral interest settlements at Ahafo and Akyem in Africa and other related costs for 2020.

(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) COVID-19 specific costs, included in *Other expense, net*, primarily include amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic. For the three and nine months ended September 30, 2021, Adjusted EBITDA has not been adjusted for $23 and $63 of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites. Refer to Note 8 of the Condensed Consolidated Financial Statements for further information.

(9) Impairment of investments, included in *Other income (loss), net,* primarily represents the other-than-temporary impairment of the TMAC investment recorded in 2020.

(10) Pension settlements, included in *Other income (loss), net*, represent pension settlement charges in 2020.

(11) Loss on debt extinguishment, included in *Other income (loss), net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.

(12) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represent subsequent integration costs incurred during 2020 related to the Newmont Goldcorp transaction.

(13) Adjusted EBITDA has not been adjusted for cash care and maintenance costs, included in *Care and maintenance*, which represent costs incurred associated with certain mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic. Cash care and maintenance costs were $6 and $8 during the three and nine months ended September 30, 2021, respectively, relating to our Tanami mine site. Cash care and maintenance costs were $26 and $171 during the three and nine months ended September 30, 2020, respectively, relating to our Musselwhite, Éléonore, Peñasquito, Yanacocha, and Cerro Negro mine sites.

# 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.

# 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.

# All-in Sustaining Costs

| Three Months Ended September 30, 2021 | Costs Applicable to Sales[1][2][3] | Reclamation Costs[4] | Advanced Projects, Research and Development and Exploration[5] | General and Administrative | Care and Maintenance and Other Expense, Net[6][7][8] | Treatment and Refining Costs | Sustaining Capital and Lease Related Costs[9][10] | All-In Sustaining Costs | Ounces (000) Sold | All-In Sustaining Costs Per oz.[11] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| CC&V | $ 47 | $ 2 | $ 2 | $ — | $ — | $ — | $ 19 | $ 70 | 49 | $ 1,421 |
| Musselwhite | 38 | — | 1 | — | — | — | 10 | 49 | 35 | 1,379 |
| Porcupine | 69 | 2 | 2 | — | — | — | 9 | 82 | 72 | 1,139 |
| Éléonore | 60 | 1 | — | — | 1 | — | 10 | 72 | 58 | 1,243 |
| Peñasquito | 94 | 1 | — | — | 1 | 9 | 16 | 121 | 170 | 706 |
| Other North America | — | — | — | 1 | — | — | — | 1 | — | — |
| North America | 308 | 6 | 5 | 1 | 2 | 9 | 64 | 395 | 384 | 1,026 |
| Yanacocha | 92 | 20 | 1 | — | 9 | 1 | 4 | 127 | 67 | 1,908 |
| Merian | 80 | 2 | 2 | — | 1 | — | 9 | 94 | 106 | 884 |
| Cerro Negro | 54 | 1 | 1 | — | 6 | — | 16 | 78 | 63 | 1,231 |
| Other South America | — | — | — | 3 | — | — | — | 3 | — | — |
| South America | 226 | 23 | 4 | 3 | 16 | 1 | 29 | 302 | 236 | 1,276 |
| Boddington | 151 | 2 | 2 | — | — | 4 | 13 | 172 | 167 | 1,030 |
| Tanami | 69 | — | 1 | — | 12 | — | 29 | 111 | 111 | 986 |
| Other Australia | — | — | — | 2 | — | — | 1 | 3 | — | — |
| Australia | 220 | 2 | 3 | 2 | 12 | 4 | 43 | 286 | 278 | 1,025 |
| Ahafo | 112 | 2 | 1 | — | 2 | — | 19 | 136 | 123 | 1,100 |
| Akyem | 77 | 6 | 1 | — | — | — | 15 | 99 | 92 | 1,104 |
| Other Africa | — | — | — | 2 | — | — | — | 2 | — | — |
| Africa | 189 | 8 | 2 | 2 | 2 | — | 34 | 237 | 215 | 1,114 |
| Nevada Gold Mines | 232 | 2 | 4 | 2 | 1 | 2 | 43 | 286 | 303 | 945 |
| Nevada | 232 | 2 | 4 | 2 | 1 | 2 | 43 | 286 | 303 | 945 |
| Corporate and Other | — | — | 31 | 43 | — | — | 6 | 80 | — | — |
| Total Gold | $ 1,175 | $ 41 | $ 49 | $ 53 | $ 33 | $ 16 | $ 219 | $ 1,586 | 1,416 | $ 1,120 |
| **Gold equivalent ounces - other metals** [12] | | | | | | | | | | |
| Peñasquito | $ 155 | $ 2 | $ — | $ — | $ 2 | $ 27 | $ 26 | $ 212 | 261 | $ 819 |
| Other North America | — | — | — | 1 | 1 | — | — | 2 | — | — |
| North America | 155 | 2 | — | 1 | 3 | 27 | 26 | 214 | 261 | 822 |
| Boddington | 37 | — | — | — | — | 2 | 1 | 40 | 40 | 1,013 |
| Other Australia | — | — | — | — | — | — | 1 | 1 | — | — |
| Australia | 37 | — | — | — | — | 2 | 2 | 41 | 40 | 1,025 |
| Corporate and Other | — | — | 4 | 7 | — | — | 1 | 12 | — | — |
| Total Gold Equivalent Ounces | $ 192 | $ 2 | $ 4 | $ 8 | $ 3 | $ 29 | $ 29 | $ 267 | 301 | $ 887 |
| Consolidated | $ 1,367 | $ 43 | $ 53 | $ 61 | $ 36 | $ 45 | $ 248 | $ 1,853 | | |

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $29 and excludes co-product revenues of $379.
(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $20 and $23, 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 $13 and $84, respectively.
(5) Advanced projects, research and development and exploration excludes development expenditures of $3 at CC&V, $1 at Éléonore, $2 at Peñasquito, $1 at Other North America, $4 at Yanacocha, $2 at Merian, $1 at Cerro Negro, $9 at Other South America, $6 at Tanami, $4 at Other Australia, $5 at Ahafo, $2 at Akyem, $4 at NGM and $3 at Corporate and Other, totaling $47 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $6 at Tanami of cash care and maintenance costs associated with the site temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 30, 2021 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
(7) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $6 for North America, $11 for South America, $5 for Australia and $1 for Africa, totaling $23.
(8) *Other expense, net* is adjusted for impairment of long-lived and other assets of $6, and distributions from the Newmont Global Community Support Fund of $1.
(9) Includes sustaining capital expenditures of $76 for North America, $29 for South America, $42 for Australia, $33 for Africa, $43 for Nevada, and $7 for Corporate and Other, totaling $230 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $168. The following are major development projects: Pamour, Yanacocha Sulfides, Quecher Main, Cerro Negro expansion projects, Tanami Expansion 2, Power Generation Civil Upgrade, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.
(10) Includes finance lease payments for sustaining projects of $18.
(11) Per ounce measures may not recalculate due to rounding.
(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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

# All-in Sustaining Costs

| Nine Months Ended September 30, 2021 | Costs Applicable to Sales[1][2][3] | Reclamation Costs[4] | Advanced Projects, Research and Development and Exploration[5] | General and Administrative | Care and Maintenance and Other Expense, Net[6][7][8] | Treatment and Refining Costs | Sustaining Capital and Lease Related Costs[9][10] | All-In Sustaining Costs | Ounces (000) Sold | All-In Sustaining Costs Per oz.[11] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| CC&V | $ 167 | $ 5 | $ 7 | $ — | $ — | $ — | $ 35 | $ 214 | 168 | $ 1,271 |
| Musselwhite | 114 | 1 | 5 | — | 1 | — | 28 | 149 | 109 | 1,366 |
| Porcupine | 196 | 4 | 11 | — | — | — | 31 | 242 | 212 | 1,144 |
| Éléonore | 178 | 2 | 2 | — | 4 | — | 47 | 233 | 186 | 1,253 |
| Peñasquito | 278 | 5 | 1 | — | 5 | 24 | 46 | 359 | 541 | 663 |
| Other North America | — | — | — | 3 | 1 | — | — | 4 | — | — |
| North America | 933 | 17 | 26 | 3 | 11 | 24 | 187 | 1,201 | 1,216 | 988 |
| Yanacocha | 174 | 56 | 3 | — | 25 | 1 | 12 | 271 | 196 | 1,385 |
| Merian | 244 | 4 | 5 | — | 4 | — | 29 | 286 | 322 | 886 |
| Cerro Negro | 163 | 4 | 2 | — | 16 | — | 41 | 226 | 189 | 1,198 |
| Other South America | — | — | — | 7 | 2 | — | — | 9 | — | — |
| South America | 581 | 64 | 10 | 7 | 47 | 1 | 82 | 792 | 707 | 1,119 |
| Boddington | 444 | 8 | 5 | — | — | 10 | 93 | 560 | 502 | 1,115 |
| Tanami | 204 | 1 | 3 | — | 15 | — | 84 | 307 | 342 | 897 |
| Other Australia | — | — | — | 7 | 1 | — | 4 | 12 | — | — |
| Australia | 648 | 9 | 8 | 7 | 16 | 10 | 181 | 879 | 844 | 1,040 |
| Ahafo | 296 | 6 | 4 | — | 5 | — | 55 | 366 | 331 | 1,105 |
| Akyem | 199 | 21 | 2 | — | 1 | — | 34 | 257 | 286 | 902 |
| Other Africa | — | — | 1 | 6 | — | — | — | 7 | — | — |
| Africa | 495 | 27 | 7 | 6 | 6 | — | 89 | 630 | 617 | 1,023 |
| Nevada Gold Mines | 674 | 7 | 10 | 7 | 3 | 2 | 128 | 831 | 893 | 931 |
| Nevada | 674 | 7 | 10 | 7 | 3 | 2 | 128 | 831 | 893 | 931 |
| Corporate and Other | — | — | 70 | 134 | — | — | 14 | 218 | — | — |
| Total Gold | $ 3,331 | $ 124 | $ 131 | $ 164 | $ 83 | $ 37 | $ 681 | $ 4,551 | 4,277 | $ 1,064 |
| **Gold equivalent ounces - other metals** [12] | | | | | | | | | | |
| Peñasquito | $ 462 | $ 7 | $ 1 | $ — | $ 8 | $ 84 | $ 74 | $ 636 | 819 | $ 778 |
| Other North America | — | — | — | 2 | 1 | — | — | 3 | — | — |
| North America | 462 | 7 | 1 | 2 | 9 | 84 | 74 | 639 | 819 | 781 |
| Boddington | 102 | 1 | 1 | — | — | 5 | 18 | 127 | 111 | 1,141 |
| Other Australia | — | — | — | 1 | — | — | 1 | 2 | — | — |
| Australia | 102 | 1 | 1 | 1 | — | 5 | 19 | 129 | 111 | 1,155 |
| Corporate and Other | — | — | 10 | 23 | — | — | 2 | 35 | — | — |
| Total Gold Equivalent Ounces | $ 564 | $ 8 | $ 12 | $ 26 | $ 9 | $ 89 | $ 95 | $ 803 | 930 | $ 863 |
| Consolidated | $ 3,895 | $ 132 | $ 143 | $ 190 | $ 92 | $ 126 | $ 776 | $ 5,354 | | |

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $159 and excludes co-product revenues of $1,204.
(3) Includes stockpile and leach pad inventory adjustments of $9 at CC&V, $18 at Yanacocha and $10 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $60 and $72, 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 $39 and $121, respectively.
(5) Advanced projects, research and development and exploration excludes development expenditures of $6 at CC&V, $3 at Porcupine, $3 at Éléonore, $2 at Peñasquito, $3 at Other North America, $8 at Yanacocha, $3 at Merian, $2 at Cerro Negro, $24 at Other South America, $15 at Tanami, $10 at Other Australia, $10 at Ahafo, $4 at Akyem, $12 at NGM and $7 at Corporate and Other, totaling $112 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $8 at Tanami of cash care and maintenance costs associated with the site temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 30, 2021 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
(7) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $19 for North America, $34 for South America, $6 for Australia and $4 for Africa, totaling $63.
(8) *Other expense, net* is adjusted for impairment of long-lived and other assets of $18, settlement costs of $11, restructuring and severance costs of $10 and distributions from the Newmont Global Community Support Fund of $3.
(9) Includes sustaining capital expenditures of $223 for North America, $82 for South America, $188 for Australia, $87 for Africa, $128 for Nevada, and $16 for Corporate and Other, totaling $724 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $488. The following are major development projects: Pamour, Yanacocha Sulfides, Quecher Main, Cerro Negro expansion projects, Tanami Expansion 2, Power Generation Civil Upgrade, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.
(10) Includes finance lease payments for sustaining projects of $52.
(11) Per ounce measures may not recalculate due to rounding.
(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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

# 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)<br>**(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] **(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).

# 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 | | | |

# 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.

**Sustainalytics.** Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed December 1, 2021.

**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.

**Land Position**. Land position constitutes Newmont's net global land position, compromising its pro-rata interest in and to the land tenures (i) it owns and controls; and, (ii) that are owned or controlled by business entities established with our joint venture partners.

**Newmont Asset**. The legend for Newmont Assets includes the Company's ownership interest of 38.5% of Nevada Gold Mines, 40% of Pueblo Viejo, 51.35% of Yanacocha (Minera Yanacocha S.R.L.), 50% of Galore Creek, 75% of Merian, 50% of Nueva Unión and 50% of Norte Abierto.