



Newmont Provides 2022 and Longer-term Outlook



Delivering long-term value from an unmatched portfolio of world-class, long-life operations and a robust organic project pipeline

DENVER, December 2, 2021 – Newmont Corporation (NYSE: NEM, TSX: NGT) (Newmont or the Company) announced its 2022 outlook* with attributable gold production guidance of 6.2 million ounces and AISC** of \$1,050 per ounce at an \$1,800 gold price assumption. Total gold production combined with other metals is expected to be 7.5 million gold equivalent ounces in 2022 and improve longer-term, with declining costs through investments in new, lower-cost production and benefits from Full Potential improvements.

HIGHLIGHTS

- ✓ **Attributable gold production*****: Production guidance is 6.2 million ounces for 2022 and is expected to improve to between 6.2 and 6.8 million ounces longer-term.
- ✓ **Attributable gold equivalent ounce (GEO) production from other metals******: Co-product GEO production guidance is 1.3 million ounces for 2022 and is expected to improve to between 1.4 to 1.6 million ounces longer-term. Total GEO production expected is 7.5 million ounces for 2022, improving to between 7.7 and 8.3 million ounces longer-term.
- ✓ **Costs applicable to sales (CAS)****: Gold CAS guidance is \$820 per ounce for 2022, improving to between \$700 and \$800 per ounce longer-term. Total GEO CAS guidance is \$800 per GEO for 2022 and is expected to improve to between \$640 and \$740 per GEO longer-term.
- ✓ **All-in sustaining costs (AISC)****: Gold AISC guidance is \$1,050 per ounce for 2022, improving to between \$920 and \$1,020 per ounce longer-term. Total GEO AISC guidance is \$1,030 per GEO for 2022 and is expected to improve to between \$880 and \$980 per GEO longer-term.
- ✓ **Capital**: Attributable sustaining capital guidance is \$925 million for 2022 and is expected to be between \$825 and \$1,025 million longer-term. Attributable development capital guidance is \$1.2 billion for 2022 and between \$1.1 and 1.3 billion for 2023. Over the next five years development capital is expected to average approximately \$800 million per year. Development capital expenditures include spend for Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour at Porcupine and Cerro Negro District Expansion 1.
- ✓ **Attributable Free Cash Flow**: Substantial leverage to gold price as we generate \$400 million per year of incremental free cash flow for every \$100 per ounce increase in gold price above \$1,200 per ounce.
- ✓ **Returns**: Industry-leading dividend framework includes an annualized \$1.00 per share sustainable base dividend with an annualized dividend of \$2.20 per share at current metal prices. Completed more than \$400 million of share repurchases in 2021 from the \$1 billion buyback program. Newmont is on track to return more than \$2 billion to shareholders in 2021.*****
- ✓ **Caterpillar Strategic Alliance**: Announced a strategic alliance with Caterpillar to deliver a fully connected, automated, zero carbon emitting, end-to-end mining system; includes an initial commitment of \$100 million to deliver an autonomous electric haulage fleet of 16 vehicles at CC&V and 10 battery electric underground haul trucks at Tanami.

"Newmont's outlook remains strong as we steadily increase production and improve costs over time from our global portfolio of world-class assets located in top-tier jurisdictions. In 2022 we expect to deliver approximately 7.5 million gold equivalent ounces, demonstrating the strength of our operations and proven operating model. We are entering a period of significant investment in our organic project pipeline, an important component in growing production, improving margins and extending mine life, and we remain focused on delivering long-term value to all of our stakeholders through our ongoing commitment to sustainable and responsible mining."

- Tom Palmer, Newmont President and Chief Executive Officer

* Outlook guidance used in this release are considered "forward-looking statements" and users are cautioned that actual results may vary; refer to the cautionary statement.

** Non-GAAP metrics; see pages 8 to 11 for reconciliations. Non-GAAP cost metrics are presented at an \$1,800 per ounce revenue gold price assumption.

*** Attributable production outlook includes the Company's equity investment (40%) in Pueblo Viejo but does not include other equity investments.

**** Gold equivalent ounces (GEO) is 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.

***** Investors are reminded that the dividend framework is non-binding, and an annualized dividend has not been declared by the Board. See cautionary statement and endnotes at the end of this release.

OUTLOOK

Newmont's outlook reflects increasing gold production and ongoing investment in its operating assets and most promising growth prospects. Outlook includes current development capital costs and production related to Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour at Porcupine and Cerro Negro District Expansion 1.

Newmont's 2022 outlook assumes an \$1,800 per ounce revenue gold price for CAS and AISC to reflect higher costs from inflation, royalties and production taxes. In 2022, an additional 5% of cost escalation is incorporated into our direct operating costs related to labor, energy, and material and supplies. 2022 and longer-term outlook assumes a \$30 per ounce impact from production taxes and royalties attributable to higher gold prices. Outlook assumes operations continue without major Covid-related interruptions. Newmont continues to maintain wide-ranging protective measures for its workforce and neighboring communities, including screening, physical distancing, deep cleaning and avoiding exposure for at-risk individuals, which are expected to impact AISC per gold equivalent ounce by approximately \$10 per ounce. If at any point the Company determines that continuing operations poses an increased risk to our workforce or host communities, it will reduce operational activities up to, and including, care and maintenance and management of critical environmental systems.

Please see the cautionary statement and footnotes for additional information.

Newmont Production and Cost Outlook:

Guidance Metric (+/- 5%)	2022	2023	2024	2025	2026
Attributable Gold Production (Koz)	6,200	6,000 - 6,600	6,200 - 6,800	6,200 - 6,800	6,200 - 6,800
Gold CAS (\$/oz)	820	740 - 840	700 - 800	700 - 800	700 - 800
Gold AISC (\$/oz)	1,050	980 - 1,080	920 - 1,020	920 - 1,020	920 - 1,020

Attributable gold production is expected to be stable at 6.0 to 6.8 million ounces across the five-year period. The 2022 outlook of 6.2 million ounces increases from 2021 due to increased production at Boddington and Ahafo. Production is expected to remain between 6.0 and 6.6 million ounces in 2023. This is supported by a steady base from our world class assets, and is further enhanced by the Company's other operating mines and our ownership in Nevada Gold Mines and Pueblo Viejo joint ventures. In 2024, production is expected to increase to between 6.2 and 6.8 million ounces longer-term through 2026 due to the inclusion of profitable production from Ahafo North and Tanami Expansion 2 and reaching higher gold grade at Peñasquito.

Costs are expected to improve throughout the five-year period with investments in profitable projects and benefits from Full Potential improvements. 2022 CAS is expected to be \$820 per ounce and improve to between \$740 and \$840 per ounce for 2023 and \$700 and \$800 per ounce in 2024 through 2026. AISC is expected to improve to between \$980 and \$1,080 per ounce in 2023 and \$920 to \$1,020 per ounce longer-term through 2026.

Newmont Co-Product Production and Cost Outlook:

Guidance Metric (+/- 5%)	2022	2023	2024	2025	2026
Co-Product GEO Production (Koz)	1,300	1,400 - 1,600	1,400 - 1,600	1,400 - 1,600	1,400 - 1,600
Co-Product CAS (\$/GEO)	675	600 - 700	500 - 600	500 - 600	500 - 600
Co-Product AISC (\$/GEO)	975	900 - 1,000	800 - 900	800 - 900	800 - 900

In 2022, Boddington increases production with higher copper grade, with steady production expected at Peñasquito. In the longer-term, higher co-product production from Peñasquito is expected due to higher silver, lead and zinc content delivered from the Chile Colorado pit, which is partially offset by decreasing copper production from Boddington due to mine sequencing. First copper production is expected from Yanacocha Sulfides in 2026.

Site Production and Cost Outlook:

North America

2022 Metrics (+/- 5%)	Peñasquito	Porcupine	Éléonore	CC&V	Musselwhite
Gold Production (Koz)	475	340	275	210	200
Co-Product GEO Production (Koz)	1,000	—	—	—	—
Total GEO Production	1,475	340	275	210	200
Gold CAS (\$/oz)	650	875	975	975	875
Co-Product GEO CAS (\$/oz)	670	—	—	—	—
Total GEO CAS (\$/oz)	660	875	975	975	875
Gold AISC (\$/oz)	850	1,025	1,150	1,200	1,150
Co-Product GEO AISC (\$/oz)	940	—	—	—	—
Total GEO AISC (\$/oz)	920	1,025	1,150	1,200	1,150

Peñasquito is expected to deliver lower gold production in 2022 due to lower-grade, harder ore mined from the Chile Colorado pit and stripping the next phases of the Peñasquito and Chile Colorado pits continuing through 2023. Co-product production at Peñasquito in 2022 is expected to remain consistent with 2021 production levels, with increased production starting in 2023 due to higher silver, lead and zinc content delivered from the Chile Colorado pit. Porcupine benefits from higher grades at Hoyle, Borden and Hollinger in 2022. The Pamour project is expected to maintain production at Porcupine in 2024 as Hollinger and Hoyle begin to ramp down in 2023 and 2025, respectively. Éléonore, CC&V and Musselwhite are expected to deliver steady production in 2022.

Unit costs at Peñasquito are expected to be impacted by lower production in 2022 and 2023. Porcupine unit costs benefit from higher production in 2022. Unit costs at Éléonore, CC&V and Musselwhite are expected to remain steady in 2022.

South America

2022 Metrics (+/- 5%)	Merian	Cerro Negro	Yanacocha	Pueblo Viejo*
Gold Production (Koz)	350	260	105	285
Gold CAS (\$/oz)	750	875	1,100	—
Gold AISC (\$/oz)	860	1,095	1,375	—

* Attributable production for the Company's equity investment (40%) in Pueblo Viejo as provided by Barrick Gold Corporation.

Merian is expected to deliver higher production from higher grade in 2022, with slightly lower production expected in subsequent years as we enter the next phase of stripping in the Merian pit and continue mining harder, higher-grade ore. Cerro Negro production is expected to steadily increase due to higher throughput and development rates from productivity improvements. The first expansion at Cerro Negro includes the development of the Marianas and Eastern districts, adding production starting in 2024. Yanacocha continues to deliver leach-only production while developing the first phase of the Sulfides project.

Unit costs at Merian benefit from higher production in 2022 and increase starting in 2023 due to mine sequencing. Cerro Negro unit costs are expected to steadily improve due to higher production. Costs are expected to be higher at Yanacocha through 2024 until the transition to Sulfides.

Australia

2022 Metrics (+/- 5%)	Boddington	Tanami
Gold Production (Koz)	900	500
Co-Product GEO Production (Koz)	300	—
Total GEO Production	1,200	500
Gold CAS (\$/oz)	750	625
Co-Product GEO CAS (\$/oz)	740	—
Total GEO CAS (\$/oz)	740	625
Gold AISC (\$/oz)	860	960
Co-Product GEO AISC (\$/oz)	890	—
Total GEO AISC (\$/oz)	860	960

Production at Boddington benefits from higher gold and copper grades and efficiency improvements from Autonomous Haulage in 2022. Gold production is expected to decrease in 2023 as the site is expanding the North and South pits through laybacks and remain steady longer-term due to continued throughput from strong mill performance. Tanami maintains steady production through 2023, with higher production beginning in 2024 from the ramp-up of Tanami Expansion 2.

Unit costs at Boddington and Tanami are expected to remain steady, driven largely by production volumes and improved underground efficiencies at Tanami as the second expansion comes online.

Africa

2022 Metrics (+/- 5%)	Ahafo	Akyem
Gold Production (Koz)	650	400
Gold CAS (\$/oz)	875	725
Gold AISC (\$/oz)	1,000	925

Production at Ahafo is expected to increase through 2024 due to higher grade at the Subika open pit and increased underground tonnes mined due to the change in our mining method at Subika Underground. Akyem is expected to maintain steady production in 2022, with lower production expected in 2023 as stripping continues for a new layback. Ahafo North will add profitable production beginning in 2024.

Unit costs at Ahafo steadily improve due to higher production volumes through 2024. Akyem unit costs benefit from steady production in 2022 and increase starting in 2023 due to mine sequencing. Ahafo North begins to ramp-up in 2024, improving margins through low-cost production.

Nevada Gold Mines (NGM)

2022 Metrics (+/- 5%)	NGM
Gold Production (Koz)	1,250
Gold CAS (\$/oz)	825
Gold AISC (\$/oz)	1,050

Production, CAS and AISC for the Company's 38.5 percent ownership interest in NGM as provided by Barrick Gold Corporation.

Newmont 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

Sustaining capital remains steady, covering infrastructure, equipment and ongoing mine development.

Development capital includes spend for Tanami Expansion 2 in Australia, Ahafo North in Ghana, Cerro Negro District Expansion 1 in Argentina, Yanacocha Sulfides in Peru, Pamour at Porcupine in Canada and expenditures to progress studies for future projects as well as development capital related to the Company's ownership interest in Nevada Gold Mines including Goldrush and the Turquoise Ridge Shaft. Annual decreases reflect the Company's approach to only include development projects that have reached execution stage or are expected to reach execution in the next 12 months.

Exploration and Advanced Projects Outlook

Guidance Metric (\$M) (+/- 5%)	2022
Exploration & Advanced Projects	450

Investment in exploration and advanced projects expense is expected to be \$450 million in 2022, an increase of approximately \$50 million compared to 2021, to advance greenfield exploration projects, extend mine life at existing operations and continue building reserves. We expect to invest approximately \$200 million dollars in exploration expense to progress our most promising greenfield exploration projects including Esperance in French Guiana, the Coffee project in the Yukon, and the Saddle North project in British Columbia. In addition, we expect to invest approximately \$250 million in advanced projects spend, as we continue to advance studies associated with our robust pipeline of projects, including Galore Creek and Akyem Underground.

Consolidated Expense Outlook

Guidance Metric (\$M) (+/- 5%)	2022
General & Administrative	260
Interest Expense	225
Depreciation & Amortization	2,300
Adjusted Tax Rate ^{1,2}	30%-34%

The 2022 outlook for general and administrative costs remains flat at \$260 million. Interest expense decreases to \$225 million in 2022 due primarily to the capitalization of interest on development capital spend. Depreciation and amortization remains flat at \$2.3 billion with steady production. The adjusted tax rate is decreasing to 30-34% due to higher production in favorable tax jurisdictions at a higher metal price assumption.

Assumptions and Sensitivities

Newmont's outlook assumes an \$1,800 per ounce gold price, \$3.25 per pound copper price, \$23.00 per ounce silver price, \$1.15 per pound zinc price, \$0.95 per pound lead price, \$0.75 USD/AUD exchange rate, \$0.80 USD/CAD exchange rate and \$60 per barrel WTI oil price.

Assuming a 35% incremental tax rate, an \$100 per ounce increase in gold price would deliver an expected \$400 million improvement in attributable free cash flow. Included within the attributable free cash flow sensitivity is a royalty and production tax impact of \$5 per ounce for every \$100 per ounce change in gold price.

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, \$23.00 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%.

PROJECTS UPDATE³

Newmont's project pipeline supports stable production with improving margins and mine life. Outlook includes current development capital, costs and production related to Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1. Additional projects not listed below represent incremental improvements to the Company's outlook.

- Tanami Expansion 2 (Australia) secures Tanami's future as a long-life, low-cost producer with potential to extend mine life beyond 2040 through the addition of a 1,460 meter hoisting shaft and supporting infrastructure to process 3.3 million tonnes per year and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years and is expected to reduce operating costs by approximately 10 percent. Capital costs for the project are estimated to be between \$850 and \$950 million with a commercial production date in 2024.
- Ahafo North (Africa) expands our existing footprint in Ghana with four open pit mines and a stand-alone mill located approximately 30 kilometers from the Company's Ahafo South operations. The project is expected to add between 275,000 and 325,000 ounces per year with all-in sustaining costs between \$600 to \$700 per ounce for the first five full years of production (2024-2028). Capital costs for the project are estimated to be between \$750 and \$850 million with a construction completion date in late 2023 and commercial production in 2024. Ahafo North is the best unmined gold deposit in West Africa with approximately 3.5 million ounces of Reserves and more than 1 million ounces of Measured and Indicated and Inferred Resource and significant upside potential to extend beyond Ahafo North's current 13-year mine life.
- Yanacocha Sulfides (South America)⁴ will develop the first phase of sulfide deposits and an integrated processing circuit, including an autoclave to produce 45% gold, 45% copper and 10% silver. The project is expected to add average annual production of 525,000 gold equivalent ounces per year with all-in sustaining costs between \$700 and \$800 per ounce for the first five full years of production (2027-2031). An investment decision is expected in the second half of 2022 with a three year development period. The first phase focuses on developing the Yanacocha Verde and Chaquicocha deposits to extend Yanacocha's operations beyond 2040 with second and third phases having the potential to extend life for multiple decades.
- Pamour (North America) extends the life of Porcupine and maintains production beginning in 2024. The project will optimize mill capacity, adding volume and supporting high grade ore from Borden and Hoyle Pond, while supporting further exploration in a highly prospective and proven mining district. An investment decision is expected in the second half of 2022 with estimated capital costs between \$350 and \$450 million.
- Cerro Negro District Expansion 1 (South America) includes the simultaneous development of the Marianas and Eastern districts to extend the mine life of Cerro Negro beyond 2030. The project is expected to improve production to above 350,000 ounces beginning in 2024, while improving all-in sustaining costs to between \$800 and \$900 per ounce. Capital costs for the project are estimated to be approximately \$300 million. This project provides a platform for further exploration and future growth through additional expansions.

³ All-in sustaining costs are presented using a \$1,200/oz gold price assumption.

⁴ Consolidated basis

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 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. 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 at the end of this release.

^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.

Five Year Outlook (+/- 5%): \$1,800/oz Gold Price Assumption

	2022E	2023E	2024E	2025E	2026E
Gold Production* (Moz)	6.2	6.0 - 6.6	6.2 - 6.8	6.2 - 6.8	6.2 - 6.8
Co-Product 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

Five Year Outlook (+/- 5%): \$1,200/oz Gold Price Assumption

	2022E	2023E	2024E	2025E	2026E
Gold Production* (Moz)	6.2	6.0 - 6.6	6.2 - 6.8	6.2 - 6.8	6.2 - 6.8
Co-Product 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

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Costs applicable to sales per ounce/gold equivalent ounce

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

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.

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

2022 Outlook - Gold ⁽¹⁾⁽²⁾

(in millions, except ounces and per ounce)

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

⁽¹⁾ The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO 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.

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 GEO 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 GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

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 GEO 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. Total GEO represents gold and non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

Conference Call Information

A conference call will be held on **Thursday, December 2, 2021 at 9:00 a.m. Eastern Standard Time** (7:00 a.m. Mountain Standard Time); it will also be carried on the Company's website.

Conference Call Details

Dial-In Number	855.209.8210
Intl Dial-In Number	412.317.5213
Conference Name	Newmont
Replay Number	877.344.7529
Intl Replay Number	412.317.0088
Replay Access Code	10161944

Webcast Details

Title: Newmont 2022 Guidance Webcast

URL: <https://event.on24.com/wcc/r/3513268/4518EE6C2FC14DADA39C8B84CD61D524>

The webcast materials will be available before the market opens on Thursday, December 2, 2021 on the "Investor Relations" section of the Company's website, www.newmont.com. Additionally, the conference call will be archived for a limited time on the Company's website.

About Newmont

Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

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Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This news release 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 news release 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 news release, 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.

Notice for U.S. Investors:

The terms “resources” and “Measured, Indicated and Inferred resources” are used in this news release. 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. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change. US investors are encouraged to refer to the “Proven and Probable Reserve” tables contained herein for reserves prepared in compliance with the SEC's Industry Guide 7 and “Mineralized Material” tables, available at www.newmont.com and included in the Company's Form 10-K, filed on February 18, 2021, on www.sec.gov. Additional information on the Company's resource estimates can be found at www.newmont.com/operations-and-projects/reserves-and-resources.