



**Newmont**<sup>TM</sup>

# Third Quarter 2024 Earnings

October 24, 2024



# Cautionary Statement Regarding Forward Looking Statements, Including Outlook



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,” “pending,” “proposed” 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; (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) expectations regarding the Tanami Expansion 2, Ahafo North and Cadia Panel Caves projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production, and other timelines ; (v) expectations regarding share repurchase program and debt repurchases; (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and productivity improvements, and future cash flow enhancements through portfolio optimization, (vii) expectations regarding Newmont’s go-forward portfolio is focused on Tier 1 assets; (viii) expectations regarding future investments or divestitures, including of non-core assets and assets designated as held for sale; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases; and (x) other outlook, including, without limitation, Q4 2024 Outlook, 2024 Outlook and other future operating and financial metrics. 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 Newmont’s 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 Newmont operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar and Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding. Future dividends, beyond the dividend payable on December 23, 2024 to holders of record at the close of business on November 27, 2024 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. 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 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 program amount during the authorization period.

For a more detailed discussion of such risks, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (“SEC”) on February 29, 2024, as well as Newmont’s other SEC filings, available on the SEC website or [www.newmont.com](http://www.newmont.com). Newmont 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.

Investors are also reminded to refer to the endnotes to this presentation for additional information and are also encouraged to review our Form 10-Q expected to be filed on, or about, October 24, 2024.



**REMEMBERING**  
**Antoine Fortin**  
September 29, 2024, Éléonore

**REFLECTING ON**  
**Safety Performance**

- Recognize that this is our fifth fatality in less than a year
- Targeting zero fatalities and taking decisive actions to improve safety culture
- Leveraging investigation learnings to continue to strengthen our safety refresh and sharing lessons with industry peers

# Q3 2024 Summary



## THE NEW Sustainability Standard

- Newmont to take on leadership position as ICMM chair
- Supporting the development of the Consolidated Mining Standard Initiative (CMSI)
- Partnered with MKS PAMP to launch traceable mine-to-market gold bar through largest U.S. wholesaler



## WORLD-CLASS Portfolio

- Produced ~1.7M attributable ounces of gold\* and 430k GEOs from co-products\*\*
- Generated \$1.6B in cash flow from operations and \$760M in Free Cash Flow\*\*
- Announced sale of Telfer, Havieron JV, and Akyem; generating up to \$1.5B in gross proceeds



## DRIVING Capital Allocation

- Returned \$786M to shareholders and retired \$233M in debt\*\*
- Approved additional \$2B share repurchase program, bringing total authorization to \$3B\*\*
- Advancing projects in execution – Tanami Expansion 2, Ahafo North, and Cadia Panel Caves



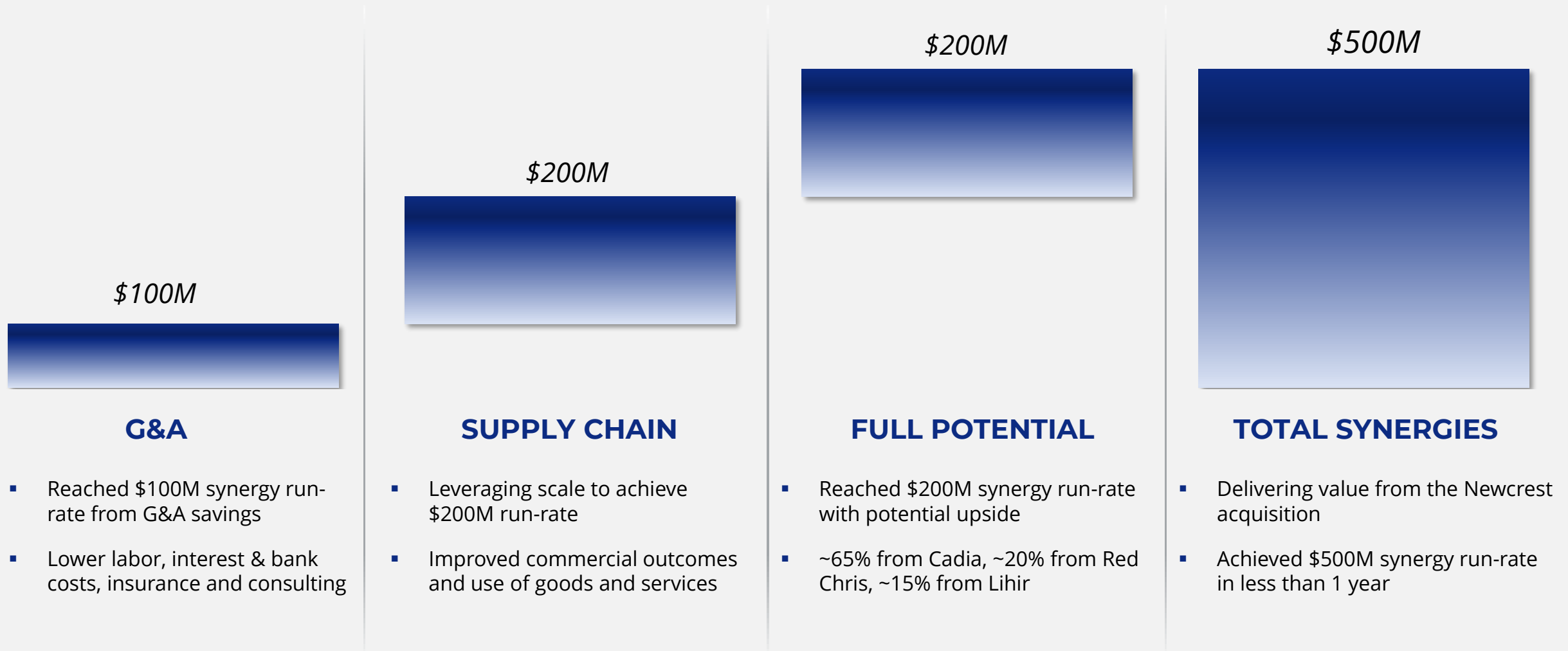
## DELIVERING Synergies

- Achieved \$500M synergy run-rate\*\*
- Delivered significant value from G&A and Supply Chain savings
- Focused on enhancing productivity from go-forward portfolio

## Remain On Track to Deliver 2024 Commitments

\*Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. \*\*See endnotes re non-GAAP metrics, dividends, share repurchases, synergies, and Full Potential. Total debt retired includes \$83 million paid in October 2024 and total returns to shareholders includes \$302 million of shares repurchased in October 2024.

# Achieved \$500M Synergy Run-Rate in 2024\*



\*See endnotes re: synergies.



# Newmont

OPERATIONAL UPDATE





# Solid Q3 Performance from Managed Tier 1 Assets



## TANAMI

- Delivered consistently strong production in Q3
- Positioned to deliver higher grade from the Liberator ore body in Q4

## BODDINGTON

- Stripping continues in the North and South pits
- Higher gold and copper grades starting in 2026

## PEÑASQUITO

- Delivered steady gold and co-product production from Chile Colorado in Q3
- Began transition to Peñasco pit in late-Q3, expected to deliver higher gold grades

## CADIA

- Achieved cave establishment at PC2-3; lower grades expected during transition
- Developing life of mine tailings strategy to set up next decades of ore feed

## LIHIR

- Progressing autoclave maintenance; higher recoveries expected in Q4
- Focused on simplifying operations and improving asset reliability

## AHAFO

- Delivered higher grade and mill throughput from Ahafo South in Q3
- On track to begin mining activities at Ahafo North in Q4

## On Track to Deliver a Strong Production Finish for the Year

# Advancing Key Projects in Execution in Q3



Major SAG Mill Component Lift

## TANAMI EXPANSION 2

*1.5km deep production shaft, reducing operating costs by ~30% through efficiency improvements*

- Progressing concrete lining in lower section of the shaft
- Winder building largely complete



PC2-3 Development

## AHAFO NORTH

*New mine with a 13-year life and ~300koz of average annual production*

- Shifting focus from earthworks to the construction of mine infrastructure
- Expect to commence stripping in Q4



Winder Building interior

## CADIA PANEL CAVES

*Two caves to recover 5.9 Mozs of gold reserves and 1.3 Mtonnes of copper reserves\**

- Cave establishment achieved at PC2-3
- Progressing underground development and material handling system at PC1-2

\*See endnotes re reserves. PC2-3 and PC1-2 are subsets of Cadia's total Mineral Reserves, please refer to Newmont's 10-K for the total Mineral Reserves and Mineral Resources at Cadia.



# Newmont

FINANCIAL PERFORMANCE



# Q3 2024 Financial Performance



Revenue

**\$4.6B**

Adjusted EBITDA\*

**\$2.0B**

GAAP Net Income

**\$0.80/sh**

Adjusted Net  
Income\*

**\$0.81/sh**

Cash from  
Operations

**\$1.6B**

Capital  
Expenditures

**\$877M**

Free Cash Flow\*

**\$760M**

Cash & Cash  
Equivalents\*\*

**\$3.1B**

## Well-Positioned to Deliver Stronger Financial Results in Q4 2024

\*See endnotes re non-GAAP metrics. \*\*Includes cash & cash equivalents included in assets held for sale as of September 30, 2024.



# Shareholder-Focused Capital Allocation Strategy



## 1 Financial Flexibility

**~\$7.0B**  
TARGET LIQUIDITY\*

**~\$3.0B**  
TARGET CASH\*

**~\$8.0B**  
TARGET DEBT BALANCE\*\*

## 2 Sustainable Investment

**~\$1.3B**  
ANNUAL DEVELOPMENT CAPITAL\*\*\*

## 3 Return of Capital

**\$1/share**  
ANNUALIZED BASE DIVIDEND\*  
*Subject to Quarterly Board Approval*

**\$3.0B**  
SHARE-REPURCHASE PROGRAM\*\*

\*See endnotes re dividends, share repurchases and forward-looking statements. Free Cash Flow available for share repurchases is after fixed dividends and debt repayments. \*\*Anticipated proceeds from portfolio optimization to be allocated to maintaining \$3B cash balance and debt reduction until gross debt lowered to \$8B. Anticipated proceeds may then be allocated to share repurchases. \*\*\*Capital figures represent an average over a 5-year period for Tier 1 Portfolio.

# On Track to Deliver a Solid Finish to the Year

Q4 2024 Guidance\*



**1.8Moz**

Attributable Gold Production\*\*

**\$320M**

Development Capital

**\$1,050/oz**

Gold Costs Applicable to Sales

**\$550M**

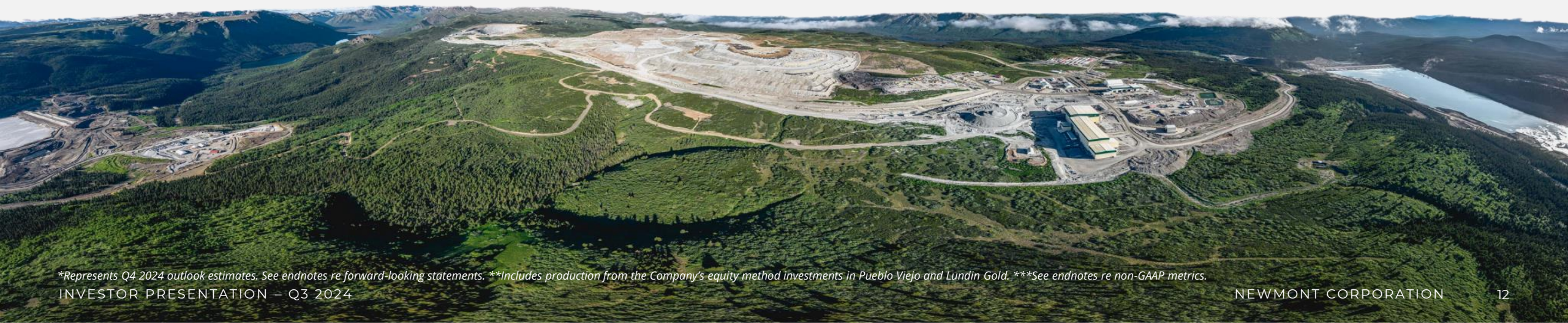
Sustaining Capital

**\$1,475/oz**

Gold All-In Sustaining Costs\*\*\*

**\$110M**

General & Administrative



\*Represents Q4 2024 outlook estimates. See endnotes re forward-looking statements. \*\*Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. \*\*\*See endnotes re non-GAAP metrics.

INVESTOR PRESENTATION – Q3 2024

NEWMONT CORPORATION

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# Newmont

CLOSING REMARKS





# Delivering on Our Key Commitments

*Transaction Commitments Progressed in Q3 2024*



The New  
**SUSTAINABILITY STANDARD**



World-Class  
**PORTFOLIO**



Delivering  
**SYNERGIES**



Driving  
**CAPITAL ALLOCATION**

- Implementing lessons learned from recent fatalities
- Firmly on track to meet production guidance of **6.75Moz** of gold
- Generated **\$760M** of Free Cash Flow\*
- Announced sale of Telfer, Havieron JV, and Akyem
- Achieved **\$500M** synergy run-rate\*
- Returned **\$786M** to shareholders and retired **\$233M** in debt\*\*
- Approved share repurchase program, bringing authorization to **\$3B**\*\*

\*See endnotes re non-GAAP metrics, dividends, share repurchases, synergies, and Full Potential.

\*\*Shareholder returns includes share repurchases and dividends. Total debt retired includes \$83 million paid in October 2024 and total returns to shareholders includes \$302 million of shares repurchased in October 2024.



# Newmont

APPENDIX



# Basis For Disciplined 2024 Outlook



## PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 22, 2024)

	ASSUMPTION	CHANGE (-/+)	REVENUE AND COST IMPACTS (\$M)**	
			Tier 1 Portfolio	Total Newmont
Gold (\$/oz)	<b>\$1,900</b>	\$100	\$550	\$675
Australian Dollar	<b>\$0.70</b>	\$0.05	\$150	\$190
Canadian Dollar	<b>\$0.75</b>	\$0.05	\$40	\$100
Oil (\$/bbl)	<b>\$90</b>	\$10	\$60	\$80
Copper (\$/tonne)*	<b>\$8,818</b>	\$550	\$80	\$90
Silver (\$/oz)	<b>\$23.00</b>	\$1.00	\$35	\$35
Lead (\$/tonne)*	<b>\$2,205</b>	\$220	\$20	\$20
Zinc (\$/tonne)*	<b>\$2,976</b>	\$220	\$55	\$55

\*Co-product metal pricing assumptions in imperial units equate to Copper (\$4.00/lb.), Lead (\$1.00/lb.) and Zinc (\$1.35/lb.). \*\*Estimated impacts are presented on a pretax basis. See endnotes for additional information on outlook and assumptions.



# Adjusted Net Income (Loss)



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

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	per share data <sup>(1)</sup>			per share data <sup>(1)</sup>		
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	\$ 922	\$ 0.80	\$ 0.80	\$ 1,945	\$ 1.69	\$ 1.69
Net loss (income) attributable to Newmont stockholders from discontinued operations	(49)	(0.04)	(0.04)	(68)	(0.06)	(0.06)
Net income (loss) attributable to Newmont stockholders from continuing operations	873	0.76	0.76	1,877	1.63	1.63
Loss on assets held for sale <sup>(2)</sup>	115	0.10	0.10	846	0.73	0.73
Newcrest transaction and integration costs <sup>(3)</sup>	17	0.01	0.01	62	0.06	0.06
Reclamation and remediation charges <sup>(4)</sup>	33	0.03	0.03	39	0.03	0.03
Impairment charges <sup>(5)</sup>	18	0.02	0.02	39	0.03	0.03
Change in fair value of investments <sup>(6)</sup>	(17)	(0.01)	(0.01)	(39)	(0.04)	(0.04)
(Gain) loss on asset and investment sales, net <sup>(7)</sup>	28	0.03	0.03	(36)	(0.04)	(0.04)
Settlement costs <sup>(8)</sup>	7	—	—	33	0.03	0.03
Gain on debt extinguishment, net <sup>(9)</sup>	(15)	(0.01)	(0.01)	(29)	(0.03)	(0.03)
Restructuring and severance <sup>(10)</sup>	5	—	—	20	0.02	0.02
Tax effect of adjustments <sup>(11)</sup>	(62)	(0.06)	(0.06)	(296)	(0.25)	(0.25)
Valuation allowance and other tax adjustments <sup>(12)</sup>	(66)	(0.05)	(0.06)	(116)	(0.08)	(0.09)
Adjusted net income (loss)	<u>\$ 936</u>	<u>\$ 0.82</u>	<u>\$ 0.81</u>	<u>\$ 2,400</u>	<u>\$ 2.09</u>	<u>\$ 2.08</u>
Weighted average common shares (millions): <sup>(13)</sup>		1,147	1,149		1,151	1,152

- (1) Per share measures may not recalculate due to rounding.
- (2) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024.
- (3) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs.
- (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.
- (5) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- (6) 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.
- (7) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the gain recognized on the sale of the Streaming Credit Facility Agreement ("SCFA") in the second quarter and the purchase and sale of foreign currency bonds during the nine months ended September 30, 2024, partially offset by the loss on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter.
- (8) Settlement costs, included in *Other expense, net*, are primarily comprised of wind down and demobilization costs related to the French Guiana project.
- (9) Gain on debt extinguishment, net, included in *Other income (loss), net*, primarily represents the net gain on the partial redemption of certain Senior Notes.
- (10) 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.
- (11) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (10), as described above, and are calculated using the applicable regional tax rate.
- (12) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three and nine months ended September 30, 2024 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$(36) and \$(81), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$25 and \$(33), net reductions to the reserve for uncertain tax positions of \$(6) and \$(58), recording of a deferred tax liability for the outside basis difference at Akyem of \$(36) and \$44 due to the status change to held-for-sale, and other tax adjustments of \$(13) and \$12.
- (13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP

# EBITDA and Adjusted EBITDA



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,	
	2024	2023	2024	2023
Net income (loss) attributable to Newmont stockholders	\$ 922	\$ 158	\$ 1,945	\$ 664
Net income (loss) attributable to noncontrolling interests	2	5	15	17
Net (income) loss from discontinued operations	(49)	(1)	(68)	(15)
Equity loss (income) of affiliates	(60)	(3)	(64)	(44)
Income and mining tax expense (benefit)	244	73	695	449
Depreciation and amortization	631	480	1,887	1,427
Interest expense, net of capitalized interest	86	48	282	162
EBITDA	<u>\$ 1,776</u>	<u>\$ 760</u>	<u>\$ 4,692</u>	<u>\$ 2,660</u>
Adjustments:				
Loss on assets held for sale <sup>(1)</sup>	\$ 115	\$ —	\$ 846	\$ —
Newcrest transaction and integration costs <sup>(2)</sup>	17	16	62	37
Reclamation and remediation charges <sup>(3)</sup>	33	104	39	102
Impairment charges <sup>(4)</sup>	18	2	39	10
Change in fair value of investments <sup>(5)</sup>	(17)	41	(39)	42
(Gain) loss on asset and investment sales, net <sup>(6)</sup>	28	2	(36)	(34)
Settlement costs <sup>(7)</sup>	7	2	33	2
Gain on debt extinguishment, net <sup>(8)</sup>	(15)	—	(29)	—
Restructuring and severance <sup>(9)</sup>	5	7	20	19
Other <sup>(10)</sup>	—	(1)	—	(5)
Adjusted EBITDA	<u>\$ 1,967</u>	<u>\$ 933</u>	<u>\$ 5,627</u>	<u>\$ 2,833</u>

- (1) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024.
- (2) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs.
- (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.
- (4) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- (5) 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.
- (6) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2024 primarily represents the gain recognized on the sale of the Streaming Credit Facility Agreement ("SCFA") in the second quarter and the purchase and sale of foreign currency bonds during the nine months ended September 30, 2024, partially offset by the loss on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter. For 2023, primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment.
- (7) Settlement costs, included in *Other expense, net*, are primarily comprised of wind-down and demobilization costs related to the French Guiana project in 2024 and litigation expenses in 2023.
- (8) Gain on debt extinguishment, net, included in *Other income (loss), net*, primarily represents the net gain on the partial redemption of certain Senior Notes in 2024.
- (9) 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.
- (10) Other, included in *Other income (loss), net*, in 2023, represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.



# Free Cash Flow



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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities <sup>(1)</sup>	\$ 1,648	\$ 1,003	\$ 3,852	\$ 2,147
Less: Net cash used in (provided by) operating activities of discontinued operations	(11)	(2)	(45)	(9)
Net cash provided by (used in) operating activities of continuing operations	1,637	1,001	3,807	2,138
Less: Additions to property, plant and mine development	(877)	(604)	(2,527)	(1,746)
Free Cash Flow	<u>\$ 760</u>	<u>\$ 397</u>	<u>\$ 1,280</u>	<u>\$ 392</u>
Net cash provided by (used in) investing activities <sup>(2)</sup>	\$ (562)	\$ (253)	\$ (2,001)	\$ (753)
Net cash provided by (used in) financing activities	\$ (789)	\$ (381)	\$ (1,746)	\$ (1,065)

(1) Includes payment of \$291 for stamp duty tax, related to the Newcrest transaction, in the first quarter of 2024.

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

# 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, 2024			Nine Months Ended September 30, 2024		
	Consolidated	Attributable to noncontrolling interests <sup>(1)</sup>	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests <sup>(1)</sup>	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	\$ 1,648	\$ (8)	\$ 1,640	\$ 3,852	\$ (25)	\$ 3,827
Less: Net cash used in (provided by) operating activities of discontinued operations	(11)	—	(11)	(45)	—	(45)
Net cash provided by (used in) operating activities of continuing operations	1,637	(8)	1,629	3,807	(25)	3,782
Less: Additions to property, plant and mine development <sup>(2)</sup>	(877)	3	(874)	(2,527)	15	(2,512)
Free Cash Flow	<u>\$ 760</u>	<u>\$ (5)</u>	<u>\$ 755</u>	<u>\$ 1,280</u>	<u>\$ (10)</u>	<u>\$ 1,270</u>
Net cash provided by (used in) investing activities <sup>(3)</sup>	\$ (562)			\$ (2,001)		
Net cash provided by (used in) financing activities	\$ (789)			\$ (1,746)		

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relates to Merian (25%) for the three and nine months ended September 30, 2024.

(2) Merian had total consolidated *Additions to property, plant and mine development* of \$13 and \$62, on a cash basis for the three and nine months ended September 30, 2024, respectively.

(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.



# Costs Applicable to Sales



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

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

## ***Costs applicable to sales per ounce***

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales <sup>(1)(2)</sup>	\$ 1,892	\$ 1,273	\$ 5,359	\$ 3,789
Gold sold (thousand ounces)	1,568	1,250	4,710	3,669
Costs applicable to sales per ounce <sup>(3)</sup>	\$ 1,207	\$ 1,019	\$ 1,138	\$ 1,033

- (1) Includes by-product credits of \$43 and \$28 during the three months ended September 30, 2024 and 2023, respectively, and \$127 and \$86 during the nine months ended September 30, 2024 and 2023, respectively.
- (2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (3) Per ounce measures may not recalculate due to rounding.

## ***Costs applicable to sales per gold equivalent ounce***

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales <sup>(1)(2)</sup>	\$ 418	\$ 98	\$ 1,213	\$ 607
Gold equivalent ounces sold - other metals (thousand ounces) <sup>(3)</sup>	412	59	1,367	575
Costs applicable to sales per gold equivalent ounce <sup>(4)</sup>	\$ 1,015	\$ 1,636	\$ 887	\$ 1,056

- (1) Includes by-product credits of \$12 and \$1 during the three months ended September 30, 2024 and 2023, respectively, and \$42 and \$5 during the nine months ended September 30, 2024 and 2023, respectively.
- (2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (3) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) for each of 2024 and 2023.
- (4) Per ounce measures may not recalculate due to rounding.

## ***Costs applicable to sales per gold ounce for Nevada Gold Mines (NGM)***

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost applicable to sales, NGM <sup>(1)</sup>	\$ 320	\$ 298	\$ 941	\$ 888
Gold sold (thousand ounces), NGM	244	301	763	847
Costs applicable to sales per ounce, NGM <sup>(2)</sup>	\$ 1,311	\$ 992	\$ 1,234	\$ 1,049

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Per ounce measures may not recalculate due to rounding.

# All-in Sustaining Costs



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

Three Months Ended September 30, 2024	Costs Applicable to Sales <sup>(1)(2)(3)</sup>	Reclamation Costs <sup>(4)</sup>	Advanced Projects, Research and Development and Exploration <sup>(5)</sup>	General and Administrative	Other Expense, Net <sup>(6)</sup>	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs <sup>(7)(8)</sup>	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. <sup>(9)</sup>
<b>Gold</b>										
Brucejack <sup>(10)</sup>	\$ 98	\$ 1	\$ 7	\$ —	\$ —	\$ —	\$ 16	\$ 122	101	\$ 1,197
Red Chris <sup>(10)</sup>	21	—	—	—	—	(2)	4	23	8	\$ 2,633
Peñasquito	54	2	—	—	—	3	9	68	56	\$ 1,224
Merian	113	2	6	—	—	1	14	136	64	\$ 2,153
Cerro Negro	91	2	—	—	1	—	18	112	60	\$ 1,878
Yanacocha	96	11	2	—	—	—	5	114	89	\$ 1,285
Boddington	136	4	—	—	—	3	32	175	124	\$ 1,398
Tanami	98	1	3	—	—	—	31	133	100	\$ 1,334
Cadia <sup>(10)</sup>	80	—	2	—	—	—	39	121	113	\$ 1,078
Lihir <sup>(10)</sup>	206	1	2	—	(1)	—	31	239	127	\$ 1,883
Ahafo	192	5	—	—	—	—	34	231	221	\$ 1,043
Nevada Gold Mines	320	4	3	4	1	2	75	409	244	\$ 1,675
Corporate and Other <sup>(11)</sup>	1	—	23	95	6	—	4	129	—	\$ —
<b>Held for sale <sup>(12)</sup></b>										
CC&V	54	2	—	—	—	—	8	64	38	\$ 1,712
Musselwhite	50	1	1	—	—	—	27	79	50	\$ 1,574
Porcupine	78	3	2	—	—	—	19	102	70	\$ 1,451
Éléonore	70	1	3	—	—	—	27	101	52	\$ 1,924
Telfer <sup>(10)(15)</sup>	39	4	4	—	—	1	17	65	5	N.M.
Akyem <sup>(16)</sup>	95	4	1	(1)	1	—	3	103	46	\$ 2,230
Total Gold	1,892	48	59	98	8	8	413	2,526	1,568	\$ 1,611
<b>Gold equivalent ounces - other metals <sup>(13)(14)</sup></b>										
Red Chris <sup>(10)</sup>	71	1	1	—	—	(4)	17	86	31	\$ 2,714
Peñasquito	219	8	—	1	(1)	26	33	286	222	\$ 1,286
Boddington	44	1	—	—	—	1	4	50	43	\$ 1,168
Cadia <sup>(10)</sup>	80	—	1	—	—	(17)	38	102	116	\$ 880
Corporate and Other <sup>(11)</sup>	—	—	6	14	1	—	1	22	—	\$ —
<b>Held for sale <sup>(12)</sup></b>										
Telfer <sup>(10)(15)</sup>	4	—	—	—	—	—	2	6	—	N.M.
Total Gold Equivalent Ounces	418	10	8	15	—	6	95	552	412	\$ 1,338
Consolidated	\$ 2,310	\$ 58	\$ 67	\$ 113	\$ 8	\$ 14	\$ 508	\$ 3,078		

- (1) Excludes Depreciation and amortization and Reclamation and remediation.
- (2) Includes by-product credits of \$55.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$4 at NGM and \$17 at Telfer.
- (4) Includes operating accretion of \$36, included in Reclamation and remediation, and amortization of asset retirement costs \$22; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$57 and \$39, respectively, included in Reclamation and remediation.
- (5) Excludes development expenditures of \$4 at Red Chris, \$2 at Peñasquito, \$4 at Cerro Negro, \$1 at Boddington, \$5 at Tanami, \$14 at Ahafo, \$2 at NGM, \$19 at Corporate and Other, \$1 at CC&V, and \$2 at Telfer, totaling \$54 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Other expense, net is adjusted for impairment charges of \$18, Newcrest transaction and integration costs of \$17, settlements costs of \$7, and restructuring and severance of \$5, included in Other expense, net.
- (7) Excludes capitalized interest related to sustaining capital expenditures.
- (8) Includes finance lease payments and other costs for sustaining projects of \$34.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Sites acquired through the Newcrest transaction.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
- (12) Sites are classified as held for sale as of September 30, 2024.
- (13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing for 2024.
- (14) For the three months ended September 30, 2024, Red Chris sold 6 thousand tonnes of copper, Peñasquito sold 6 million ounces of silver, 17 thousand tonnes of lead and 61 thousand tonnes of zinc, Boddington sold 8 thousand tonnes of copper, Cadia sold 21 thousand tonnes of copper, and Telfer sold — thousand tonnes of copper.
- (15) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed during the third quarter of 2024, but as a result of the temporary suspension of production, per ounce metrics are not meaningful ("N.M."). In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024.
- (16) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024.



# All-in Sustaining Costs



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

Nine Months Ended September 30, 2024											Ounces (000) Sold	All-In Sustaining Costs Per oz. <sup>(9)</sup>
	Costs Applicable to Sales <sup>(1)(2)(3)</sup>	Reclamation Costs <sup>(4)</sup>	Advanced Projects, Research and Development and Exploration <sup>(5)</sup>	General and Administrative	Other Expense, Net <sup>(6)</sup>	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs <sup>(7)(8)</sup>	All-In Sustaining Costs				
Gold												
Brucejack <sup>(10)</sup>	\$ 236	\$ 2	\$ 8	\$ —	\$ —	\$ 3	\$ 49	\$ 298	181	\$ 1,642		
Red Chris <sup>(10)</sup>	35	—	1	—	—	—	10	46	24	\$ 1,882		
Peñasquito	145	5	—	—	—	10	22	182	164	\$ 1,112		
Merian	299	6	11	—	—	1	66	383	199	\$ 1,926		
Cerro Negro	224	5	2	—	2	—	45	278	161	\$ 1,725		
Yanacocha	261	25	8	—	1	—	15	310	257	\$ 1,207		
Boddington	419	12	1	—	—	10	77	519	402	\$ 1,289		
Tanami	281	2	5	—	—	—	76	364	290	\$ 1,256		
Cadia <sup>(10)</sup>	231	1	7	—	1	12	113	365	350	\$ 1,044		
Lihir <sup>(10)</sup>	539	3	12	—	4	—	89	647	457	\$ 1,416		
Ahafo	527	14	3	—	1	1	73	619	585	\$ 1,057		
Nevada Gold Mines	941	13	9	8	3	5	276	1,255	763	\$ 1,645		
Corporate and Other <sup>(11)</sup>	1	—	82	277	12	—	12	384	—	\$ —		
Held for sale <sup>(12)</sup>												
CC&V	139	8	2	—	1	—	21	171	100	\$ 1,715		
Musselwhite	163	3	4	—	—	—	73	243	155	\$ 1,570		
Porcupine	235	10	4	—	—	—	62	311	218	\$ 1,422		
Éléonore	239	4	8	—	—	—	77	328	171	\$ 1,914		
Telfer <sup>(10)(15)</sup>	192	9	9	—	4	4	27	245	64	\$ 3,823		
Akyem <sup>(16)</sup>	252	18	1	—	1	—	18	290	169	\$ 1,716		
Total Gold	5,359	140	177	285	30	46	1,201	7,238	4,710	\$ 1,537		
Gold equivalent ounces - other metals <sup>(13)(14)</sup>												
Red Chris <sup>(10)</sup>	135	1	4	—	—	5	40	185	98	\$ 1,885		
Peñasquito	692	24	1	1	1	85	96	900	766	\$ 1,175		
Boddington	141	3	—	—	—	8	13	165	141	\$ 1,166		
Cadia <sup>(10)</sup>	214	1	5	—	1	24	98	343	351	\$ 977		
Corporate and Other <sup>(11)</sup>	—	—	10	28	1	—	1	40	—	\$ —		
Held for sale <sup>(12)</sup>												
Telfer <sup>(10)(15)</sup>	31	1	1	—	—	5	4	42	11	\$ 3,811		
Total Gold Equivalent Ounces	1,213	30	21	29	3	127	252	1,675	1,367	\$ 1,225		
Consolidated	\$ 6,572	\$ 170	\$ 198	\$ 314	\$ 33	\$ 173	\$ 1,453	\$ 8,913				

- (1) Excludes Depreciation and amortization and Reclamation and remediation.
- (2) Includes by-product credits of \$169.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$2 at Brucejack, \$1 at Peñasquito, \$9 at Cerro Negro, \$21 at NGM, and \$32 at Telfer.
- (4) Includes operating accretion of \$103, included in Reclamation and remediation, and amortization of asset retirement costs of \$67; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$165 and \$56, respectively, included in Reclamation and remediation.
- (5) Excludes development expenditures of \$4 at Red Chris, \$6 at Peñasquito, \$4 at Merian, \$10 at Cerro Negro, \$2 at Boddington, \$18 at Tanami, \$28 at Ahafo, \$8 at NGM, \$46 at Corporate and Other, \$2 at CC&V, \$1 at Porcupine, \$2 at Telfer, and \$4 at Akyem, totaling \$135 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Other expense, net is adjusted for Newcrest transaction and integration costs of \$62, impairment charges of \$39, settlement costs of \$33, and restructuring and severance of \$20, included in Other expense, net.
- (7) Excludes capitalized interest related to sustaining capital expenditures.
- (8) Includes finance lease payments and other costs for sustaining projects of \$64.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Sites acquired through the Newcrest transaction.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
- (12) Sites are classified as held for sale as of September 30, 2024.
- (13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing for 2024.
- (14) For the nine months ended September 30, 2024, Red Chris sold 18 thousand tonnes of copper, Peñasquito sold 24 million ounces of silver, 66 thousand tonnes of lead and 174 thousand tonnes of zinc, Boddington sold 26 thousand tonnes of copper, Cadia sold 64 thousand tonnes of copper, and Telfer sold 2 thousand tonnes of copper.
- (15) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed during the third quarter of 2024. In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024.
- (16) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024.

# Gold All-In Sustaining Costs - 2024 Outlook



A reconciliation of the 2024 Gold AISC outlook to the 2024 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.

## 2024 Outlook - Gold <sup>(1)(2)</sup>

(in millions, except ounces and per ounce)

	Outlook Estimate	
Cost Applicable to Sales <sup>(3)(4)</sup>	\$	1,850
Reclamation Costs <sup>(5)</sup>		40
Advanced Projects & Exploration <sup>(6)</sup>		90
General and Administrative <sup>(7)</sup>		85
Other Expense		5
Treatment and Refining Costs		30
Sustaining Capital <sup>(8)</sup>		425
Sustaining Finance Lease Payments		5
All-in Sustaining Costs	\$	2,530
Ounces (000) Sold <sup>(9)</sup>		1,715
All-in Sustaining Costs per Ounce	\$	1,475

(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 the 2024 AISC Gold 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 Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo and Fruta del Norte.



# 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, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net income (loss) attributable to Newmont stockholders	\$ 922	\$ 853	\$ 170	\$ (3,158)
Net income (loss) attributable to noncontrolling interests	2	4	9	10
Net loss (income) from discontinued operations	(49)	(15)	(4)	(12)
Equity loss (income) of affiliates	(60)	3	(7)	(19)
Income and mining tax expense (benefit)	244	191	260	77
Depreciation and amortization	631	602	654	681
Interest expense, net of capitalized interest	86	103	93	81
<b>EBITDA</b>	<b>\$ 1,776</b>	<b>\$ 1,741</b>	<b>\$ 1,175</b>	<b>\$ (2,340)</b>
Adjustments:				
Loss on assets held for sale	\$ 115	\$ 246	\$ 485	\$ —
Reclamation and remediation charges	33	—	6	1,158
(Gain) loss on asset and investment sales, net	28	(55)	(9)	231
Impairment charges	18	9	12	1,881
Newcrest transaction and integration costs	17	16	29	427
Change in fair value of investments	(17)	9	(31)	5
Gain on debt extinguishment, net	(15)	(14)	—	—
Settlement costs	7	5	21	5
Restructuring and severance	5	9	6	5
Pension settlements	—	—	—	9
COVID-19 specific costs	—	—	—	1
<b>Adjusted EBITDA</b>	<b>\$ 1,967</b>	<b>\$ 1,966</b>	<b>\$ 1,694</b>	<b>\$ 1,382</b>
<b>12 month trailing Adjusted EBITDA</b>	<b>\$ 7,009</b>			
Total Debt	\$ 8,550			
Lease and other financing obligations	549			
Less: Cash and cash equivalents	(3,016)			
Less: Cash and cash equivalents included in assets held for sale <sup>(1)</sup>	(86)			
Total net debt	<u>\$ 5,997</u>			
<b>Net debt to Adjusted EBITDA</b>	<u><b>0.9</b></u>			

(1) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related *Cash and cash equivalents* was reclassified to *Assets held for sale*.

# Endnotes



*Investors are encouraged to read the information contained in this presentation in conjunction with Newmont's Form 10-Q for the quarter ended September 30, 2024, expected to be filed on, or about, October 24, 2024. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K and other factors identified in the Company's reports filed with the SEC, and the 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 February 22, 2024. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. See slide 16 for examples of such assumptions and estimated revenue and cost impacts of changes therefrom. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. 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.

**Tier 1 Asset.** Defined as having, on average over such asset's mine life: (1) production of over 500,000 GEO's/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch. For the definition of GEOs and AISC, see Newmont's annual report on Form 10-K on file with the SEC. With respect to other assets in the industry, such terms and metrics are as published in public filings of the third party entities reporting with respect to those assets. Our methods of calculating operating metrics, such as AISC, and those of third parties may differ for similarly titled metrics published by other parties due to differences in methodology.

**Tier 1 Portfolio.** Newmont's go-forward portfolio is focused on Tier 1 assets, consisting of (1) six managed Tier 1 assets (Boddington, Tanami, Cadia, Lihir, Peñasquito and Ahafo), (2) assets owned through two non-managed joint ventures at Nevada Gold Mines and Pueblo Viejo, including four Tier 1 assets (Carlin, Cortez, Turquoise Ridge and Pueblo Viejo), (3) three emerging Tier 1 assets (Merian, Cerro Negro and Yanacocha), which do not currently meet the criteria for Tier 1 Asset listed above, and (4) an emerging Tier 1 district in the Golden Triangle in British Columbia (Red Chris and Brucejack), which does not currently meet the criteria for Tier 1 Asset listed above. Newmont's Tier 1 portfolio also includes attributable production from the Company's equity interest in Lundin Gold (Fruta del Norte). Tier 1 Portfolio cost and capital metrics include the proportional share of the Company's interest in the Nevada Gold Mines Joint Venture.

**Gold equivalent ounces (GEOs).** Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing.

**Reserves and Resources gold equivalent ounces (GEOs).** Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) and Resource pricing: Gold (\$1,600/oz.), Copper (\$4.00/lb.), Silver (\$23/oz.), Lead (\$1.20/lb.), and Zinc (\$1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal \* [(metal price \* metal recovery) / (gold price \* gold recovery)].

**Full Potential.** Full Potential improvement value creation is considered an operating measure provided for illustrative purposes and should not be considered a 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.

**Share Repurchase Program.** In February 2024, the Board of Directors authorized a \$1 billion stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders. As October 23, 2024, \$250 million remained of the authorized program (with a total amount of \$750 million having been repurchased). On October 23, 2024, the Board authorized an additional \$2 billion share repurchase program to be executed at the Company's discretion, utilizing open market repurchases to occur from time to time throughout the next 24 months. Investors are 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. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.



# Endnotes



**Dividend.** Our future dividends, beyond the dividend declared for the second quarter 2024, 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 and expected 2024 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges 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 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.

**Portfolio Optimization.** The announced portfolio optimization includes expected asset divestitures and expected portfolio re-sequencing and thus are expectations and thus "forward-looking statements" subject to risks, uncertainties and other factors which may cause such divestitures to occur later than expected if at all. Because the proceeds of any divestitures are estimates, and therefore remain subject to negotiation and agreement with counterparties, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

**Synergies.** Synergies and value creation from acquisitions as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Synergies represent management's combined estimate of pre-tax general and administrative synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Newcrest's businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies.

**Productivity Improvements.** Productivity Improvements are a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

**Adjusted Net Income.** Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See appendix for more information and reconciliation to the nearest GAAP metric.

**Free Cash Flow.** 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.

**Attributable Free Cash Flow.** Attributable FCF or Attributable Free Cash Flow are used herein is a forward-looking statement and is subject to risks and uncertainties. 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.

**Costs Applicable to Sales.** 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. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis.

**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 2024 AISC outlook to the 2024 CAS outlook.

**EBITDA and Adjusted EBITDA.** EBITDA and Adjusted EBITDA are a non-GAAP financial measures. EBITDA is calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA and Adjusted EBITDA calculations and reconciliation to the nearest GAAP metric, please see appendix for more information. Please also refer also to appendix for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

**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.

# Endnotes



**Projections.** Projections used in this presentation are considered “forward looking statements”. See cautionary statement above regarding forward-looking statements. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature.

**Past Performance.** Past performance metrics and figures included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Newmont's views on its or Newcrest's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Newmont, including in relation to the past value returned to stockholders and past value creation and annual synergies, and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including future synergies or value to stockholders.

**Cautionary Statement Regarding Mineral Reserve and Resource Estimates.** The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2023, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves, and investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on February 29, 2024 with the SEC, and “Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates”.

Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated.

**Cautionary Statement Regarding Asset Sales.** Expectations regarding the divestment of assets held of sale, including without limitation, related to timeline and terms remain subject to risks and uncertainties. Statements regarding the closing of the sale the Akyem mine in Ghana and the Telfer mine and interest in the Havieron project in Western Australia and related receipt of proceeds and deferred consideration are forward-looking statements. Investors are cautioned that the closing of the Telfer/Havieron sale remains conditional on satisfaction of certain conditions including: (i) Newmont and Greatland receiving approval for the transaction from the Foreign Investment Review Board (FIRB); (ii) transfer of key approvals and tenements; (iii) assignment of key contracts and leases; (iv) obtaining specific environmental licenses; (iv) restart of operations at Telfer following remediation of TSF8; and (v) other customary closing conditions. Under the terms of the agreement, expected gross proceeds of up to \$475 million, which include cash consideration of \$207.5 million, due upon on closing, equity consideration of \$167.5 million in the form of Greatland shares, to be issued upon closing and deferred contingent cash consideration of up to \$100 million. No assurance can be provided with respect to deferred consideration which may be payable to Newmont in cash through a gold price linked payment structure with a 50% price upside participation by Newmont in respect of gold produced from Havieron for 5 calendar years following the declaration of commercial production, subject to a hurdle price of \$1,850/oz. Deferred consideration for the relevant year will be equal to  $50\% \times (\text{market price} - \text{hurdle price}) \times \text{sum of total gold sold for the relevant year (inc. doré and concentrate)}$ , subject to the annual cap and the total cap. The closing of the Akyem transaction remains subject to the satisfaction of certain customary conditions precedent, including but not limited to, Zijin obtaining the necessary filings, approvals, or registrations from the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange of the People's Republic of China, and the parties receipt of a no objections letter from the Minister of Lands and Natural Resources of the Republic of Ghana. A failure to satisfy these conditions precedent would delay and/or prevent closing of the transaction. Similarly, receipt of \$900 million in cash consideration is subject to closing of the transaction, and an additional \$100 million in cash consideration is expected to be paid after the earliest to occur of the ratification of the extended eastern mining lease by the Parliament of Ghana, the ratification of a replacement mining lease to the extended eastern mining lease by the Parliament of Ghana and the five year anniversary of the closing date. The purchase price payable at the closing is subject to adjustments for closing cash, working capital, inventory, finished goods inventory, and other customary purchase price adjustment items.