



2022 Climate Report

SUSTAINABLE BUSINESS. ENDURING VALUE.

In alignment with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

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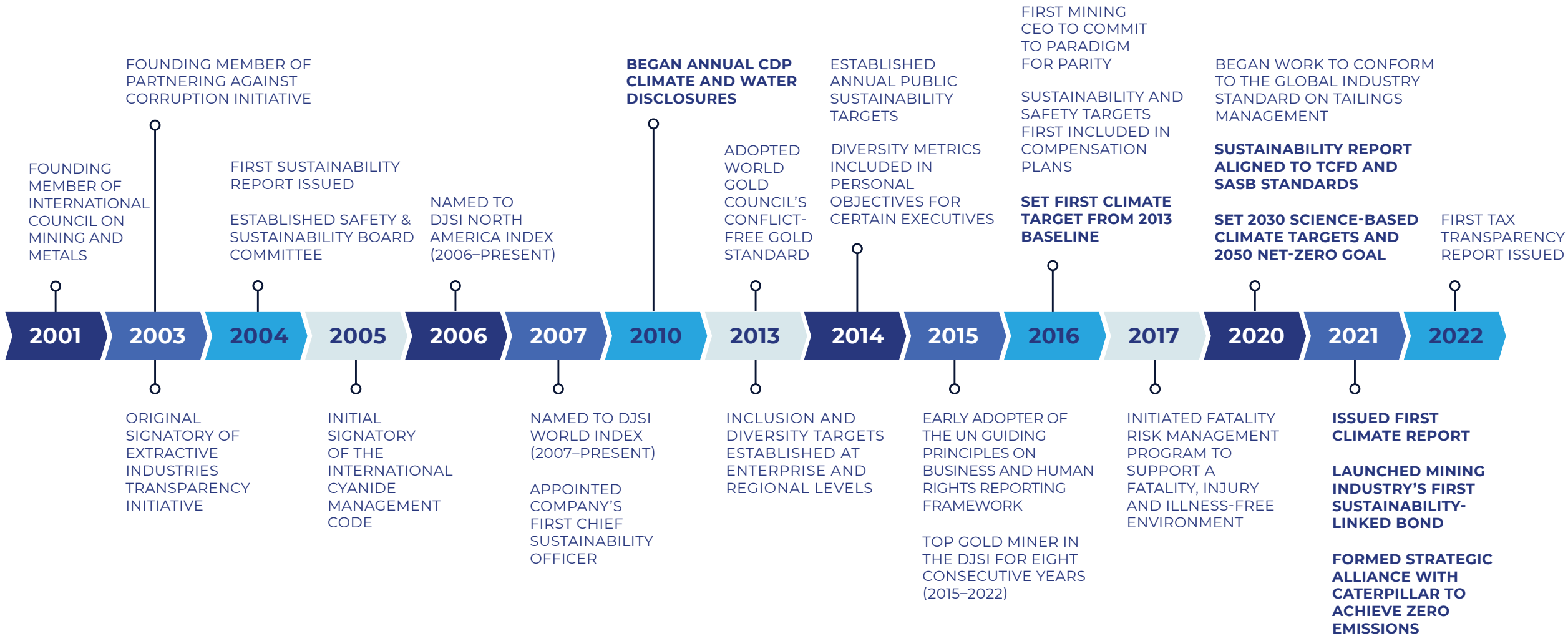
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Significant Milestones in Our ESG Journey



2022 Highlights

Transitioned Yanacocha power purchase agreement to be sourced entirely from renewables ☉

Advanced renewable energy projects at Boddington and Tanami that have the potential to reduce greenhouse gas emissions by up to one million tonnes ☉

Progressed our Vision Zero program, a strategic alliance with Caterpillar, to deploy zero-emission and battery electric autonomous haul systems for surface and underground operations ☉

Surveyed and engaged key suppliers and customers to develop targets to support emission reductions and incorporate into contracts ☉

Partnered with the U.S. National Renewable Energy Lab on research related to carbon sequestration in mine tailings ☉



Photo: Eleonore, Canada

Letter from Our President and Chief Executive Officer



Dear Stakeholders,

Newmont is the world’s leading gold company, with a long history of excellence in sustainability, profitable production and shareholder returns. Our environmental, social and governance practices have evolved over the last 30 years, and today, they are fundamental to the way we operate. We are proud of our heritage as a values-driven organization with a clear purpose to create value and improve lives through sustainable and responsible mining.

Achieving this purpose requires strong governance and a commitment to accountability and transparency. Each year we produce a suite of reports to provide updates on material issues, risk management, performance and progress.

Climate change is one of the greatest global challenges of our time and its impact on our earth and our business is undeniable. We believe that industries that create value — like mining — have a responsibility to drive bold actions and innovation to facilitate the transition to a low-carbon economy.

“Climate change is one of the greatest global challenges of our time and its impact on our earth and our business is undeniable. We believe that industries that create value — like mining — have a responsibility to drive bold actions and innovation to facilitate the transition to a low-carbon economy.”

TOM PALMER, President and Chief Executive Officer

Since 2015, Newmont has continued to implement a Climate and Energy Strategy to achieve decarbonization, drive change through our value chain, promote the development of new technologies and invest in lasting infrastructure that improves resilience to climate impacts.

We have committed to greenhouse gas emissions targets of a reduction of 32 percent for Scope 1 and 2 emissions (2018 baseline year) and a reduction of 30 percent for Scope 3 by 2030 (2019 baseline year). In addition, we are committed to achieving net-zero carbon emissions by 2050.

In 2021, we announced Vision Zero, a groundbreaking strategic alliance with Caterpillar. This alliance is integral to our decarbonization roadmap and reaching our 2050 carbon-neutral goal by developing and implementing the next generation of mining, including the deployment of zero-emission and battery electric autonomous haul systems for surface and underground operations.

In 2022, we began working with the U.S. Department of Energy’s National Renewable Energy Lab to study carbon sequestration in mine tailings. Newmont is the leading mining partner in this three-year research and development project to advance carbon dioxide removal technologies.


I am pleased to share with you our 2022 Climate Report and highlight the collaboration and technical expertise we are bringing to be a part of this solution to the global climate change challenge. Doing our part in addressing climate change is an important part of our commitment to a strong safety culture and leading sustainability practices, which remain fundamental to maintaining a profitable and resilient future for Newmont.




Tom Palmer,
President and Chief Executive Officer

Governance and Strategy

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Added two ESG metrics — tied to executive female representation and our climate targets — to our executive Long-term Incentive Program 

Supported ICMM's work to develop a nature-positive commitment for member companies that aligns with global frameworks 

Began to develop an internal framework and principles to facilitate a 'just transition' to a low-carbon economy 

Our Position on Climate

Newmont is the world's leading gold company and a producer of copper, silver, lead and zinc. Founded in 1921 and publicly traded since 1925, Newmont is the only gold producer on the S&P 500 Index. Recognized for its commitment to environmental, social and governance (ESG) practices, the Company is taking action to transition toward a low-carbon economy and to do so in a way that minimizes risks and maximizes social and economic opportunities.

Newmont believes we must continue to address the challenges of climate change without delay by implementing our Energy and Climate Strategy, supporting a 'just transition', integrating nature into our approach, providing robust disclosures and decarbonization roadmaps to meet our 2030 targets and 2050 goal, and adapting our operations and surrounding communities to be resilient to the impacts of climate change.

A growing area of interest is the importance of nature and how more than two-thirds of the world's ecosystems have degraded with the damage being irreversible in some cases. In 2022, awareness increased about how biodiversity and climate change are inextricably linked and need to be addressed together.

In 2022, the United Nations (UN) held numerous summits — one that focused on climate change and the other on nature — both of which were equally important for achieving the climate change targets and reaching net zero.

- At the 27th Conference of the Parties (COP27) United Nations Framework Convention on Climate Change (UNFCCC), companies, countries and industries discussed the need to shift from planning to implementation. The aim is to strengthen actions that cut emissions and adapt to climate change while supporting the financial, technological and capacity needs of developing countries to transition to low-emission and climate-resilient development in a just and equitable manner.
- The 15th Conference of the Parties (COP15) to the United Nations Convention on Biological Diversity ended with an agreement to target the protection of 30 percent of land, coastal areas and inland waters by 2030 as specified in the Kunming-Montreal Global Biodiversity Framework. The framework also identifies goals for 2030 and 2050 to support conservation and restoration, nature's contribution to people, access and benefit sharing, and tools for implementation.

The International Council on Mining and Metals (ICMM) has developed a nature working group to define mining's contribution to a nature-positive world. The working group has created a framework to develop commitments and metrics that will support future action. This work will align with current commitments to achieving net-zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050 or sooner through meaningful short- and/or medium-term targets.

At the same time, the clean energy transition is increasing the demand for the metals and minerals Newmont produces. Copper, silver and zinc are essential for making solar panels work. Copper is also an essential metal in wind turbines and electric vehicles. Newmont is well positioned in copper, and we continue to expand production potential, giving us a competitive advantage to support the transition to a low-carbon economy while ensuring economic resiliency.

Importantly, the transition to a low-carbon economy will create significant social challenges for vulnerable populations, employment dilemmas due to innovation, technology and remote work, and a dramatic shift in the role of business. Newmont recognizes its responsibility to engage, listen and play a role to promote and contribute to a 'just transition' in locations that host our operations.

To help the world thrive for generations to come, we aim to work alongside governments and communities to take actions that support a 'just transition' to a low-carbon economy, integrate nature to halt the impacts of degradation and build resilience to climate change through adaptation efforts. Our global Energy and Climate Strategy and science-based targets to reduce GHG emissions demonstrate this commitment. The strategy will also support an integrated approach toward a nature-positive future, helping identify co-benefits for biodiversity, water and climate. More information is detailed in the Biodiversity section of our [2022 Sustainability Report](#).

Taking Bold Action Toward a Sustainable Future: Newmont's Participation at the 2022 UN Biodiversity Conference (COP15)



Our Energy and Climate Strategy

To manage climate-related risks, optimize opportunities, build resiliency to the changing climate, and take bold action on reducing our GHG emissions, we have developed strategies and programs to achieve our objectives and support the transition to a low-carbon economy.

Our Corporate Strategy focuses on the alignment of key external megatrends with our core capabilities and competitive advantages, today and in the future. Our analysis of the evolution of societal, technological and geopolitical megatrends provides continuous input into the core focus areas of our Corporate Strategy — responsible gold production leadership, ongoing evaluation of industry consolidation opportunities, and organic and inorganic commodity diversification considerations. Our Corporate Strategy is integral in achieving Newmont's purpose to create value and improve lives through sustainable and responsible mining, and is underpinned by key functional and topic-specific strategies, including Newmont's Energy and Climate Strategy.

Newmont introduced its Energy and Climate Strategy in 2015 and updated the strategy in 2016 to align our efforts with the International Council on Mining and Metals' 2015 Climate Change Position Statement and the [Paris Agreement](#). The strategy focuses on five pillars:

- Supply** secure stable, reliable, consistent quality and cost-effective electric power and fuel supplies to power Newmont's operations
- Cost efficiency** achieve sustainable cost and efficiency improvements
- Collaboration** collaborate internally and engage externally on energy policies and regulations, energy supplies, challenges and opportunities
- Carbon reduction** reduce Newmont's carbon footprint through renewable energy, energy efficiency strategies and carbon offsetting
- Adaptation** adapt Newmont's operations and provide assistance to local communities to mitigate predictable physical impacts tied to climate change

Photo: Boddington, Australia



This strategy provides a framework for Newmont's approach to understanding and managing the risks and opportunities of climate change. Our goal is to efficiently manage our energy consumption to reduce our carbon footprint while positioning the business and surrounding communities to be resilient to the long-term impacts of climate change. The strategy is supported by our governance processes and is integrated into strategic and operational decision-making.

To support the Energy and Climate Strategy, Newmont's suite of public climate targets aim to drive and measure progress toward delivering on our Energy and Climate Strategy. By 2030, we committed to reduce Scope 1 and 2 emissions, and their related intensity, by 32 percent (from a 2018 base year). For Scope 3 emissions, we committed to reduce them by 30 percent (from a 2019 base year). By 2050, our goal is to be carbon neutral.

Details on the programs to achieve our emissions reduction targets are included in the [Our Climate Targets](#) section.

Governance

To ensure climate-related risks and opportunities are integrated into our business and investment decisions, Newmont’s climate governance framework begins with direct oversight from our Board and extends through executive and senior management to each of our operating sites.

Newmont’s [Sustainability and Stakeholder Engagement Policy](#) acknowledges that human activities contribute to climate change and that businesses have an important role in addressing this global challenge. The policy states our commitment to more efficiently manage our energy consumption, identify opportunities to transition to renewable and low-carbon energy sources, transparently report our energy use and GHG emissions, and contribute to the process of implementing effective policy mechanisms.

Our global [Asset and Value Protection Policy](#) states our commitment to protect the security and value of our assets by appropriately using funds and assets, and our global Investment Standard establishes controls, processes and the minimum requirements for making informed investment decisions.

A global [Air Emissions Management Standard](#) establishes the minimum requirements for monitoring, assessing and managing common pollutants to be protective of the environment and human health. The standard also includes requirements for estimating, quantifying and verifying annual greenhouse gas emissions by site. Several supporting guidelines and documents support our Energy and Climate Strategy, including the [GHG emissions calculation methodology](#) and [carbon offset strategy](#) and principles to achieve carbon neutrality. This information has been incorporated into our internal economic guidance and our Study-Project Requirements by Stage framework we use to evaluate projects.

In 2022, we began training internal personnel on [Newmont’s GHG emissions calculation methodology](#) and the tools developed to support evaluations. In 2023, we will continue to extend this training to leadership, including the Board.

Climate Governance Framework

We developed a governance structure to steer the implementation of our Energy and Climate Strategy and track progress toward our emissions reduction targets.


Newmont’s Board has direct oversight of the strategy and related strategic planning and processes for managing climate-related risks and opportunities. The Board delegates certain climate oversight responsibilities to one or more of its committees, and the committee Chairs apprise the full Board of any significant matters or developments:

- **Safety and Sustainability Committee** — provides oversight of climate-related matters and risks, as well as receives updates on our Energy and Climate Strategy and progress against the emissions reduction targets during each quarterly committee meeting.
- **Audit Committee** — reviews capital expenditures for climate-related infrastructure (such as fuel-switching technologies and renewable energy projects) and receives updates on how Newmont is managing enterprise risks, including those that are climate related.
- **Leadership Development and Compensation Committee** — responsible for developing and overseeing the Company’s executive compensation policies and programs, ensuring executives are held accountable for the Company’s sustainability performance, including climate.


Newmont management is responsible for managing day-to-day climate-related risks and opportunities and progressing the strategy. An Energy and Decarbonization Steering Committee provides strategic direction to the energy and decarbonization program, and three executive sponsors — the Chief Strategy and Sustainability Officer, Chief Technology Officer and Chief Financial Officer — supervise the implementation of the strategy. Energy and climate-related updates are provided regularly to the full Executive Leadership Team and the President and CEO.

Additional information on Newmont’s governance structure can be found in the Corporate Governance section of our [2022 Sustainability Report](#) (pages 36–40), [2022 Form 10-K](#) (pages 177–178) and 2023 Proxy Statement.

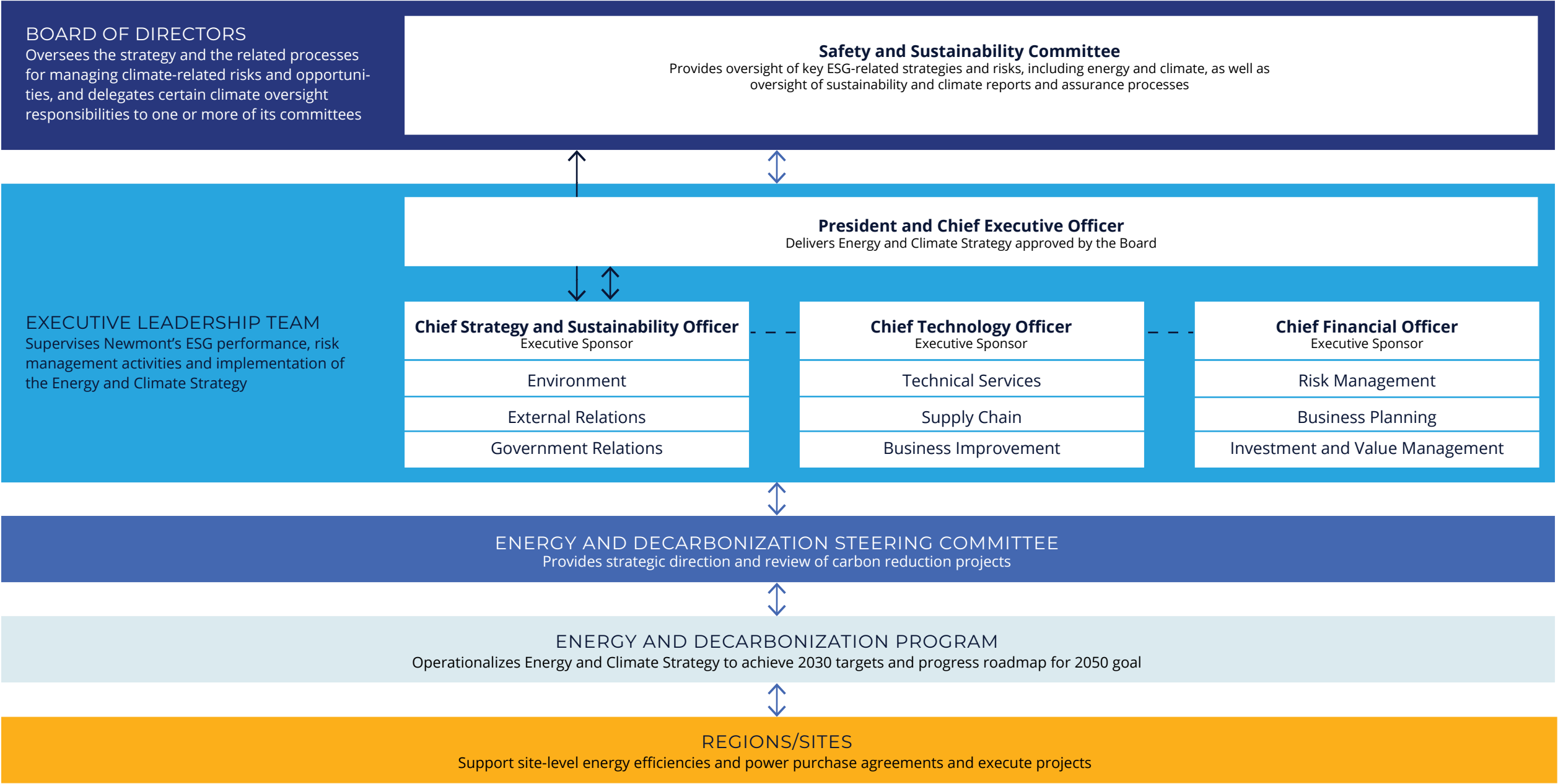
Hear from Newmont’s Group Executive of Environment on how planning and implementing decarbonization and adaptation measures require understanding potential beneficial and negative effects on people and the environment.



Learn more about our [GHG emissions calculation methodology](#) and [carbon offset strategy](#).



ENERGY AND CLIMATE GOVERNANCE



Business Processes

We integrate climate-related considerations into business processes, as described below, to ensure investments in new operations and projects, as well as the allocation of sustaining capital, are disciplined and consistent, align with our strategic priorities and enhance value for our shareholders and other stakeholders.

INVESTMENT SYSTEM AND VALUE ASSURANCE PROCESS

Newmont's investment system and value assurance process support disciplined, informed capital decisions that enhance shareholder value. Our investment system ensures alignment with our global standards and guidelines, supports an understanding of risk to the business and the mitigation actions to address those risks, and provides a consistent decision-making process. The investment system is guided by our Investment Standard and Study-Project Requirements by Stage framework.

Newmont's Investment Standard specifies the requirements for making investment decisions and sets out the decision framework and process used to evaluate investments. The Study-Project Requirements by Stage framework provides guidance on objectives that must be met at the end of each stage of the investment process for large investments before advancing to the next stage of the investment process.

For all projects, we look at operating and sustaining capital costs to minimize capital spend, particularly in the current inflationary environment. In 2022, we added criteria to our Investment Standard to align investments with our decarbonization targets. We also reviewed our Study-Project Requirements by Stage framework and plan to update it in 2023 to advance a carbon-neutral future.

BUSINESS PLANNING

Our annual business plan serves as a roadmap to guide our operating plans and performance over the current year and beyond. As part of our annual business planning process, Newmont tracks the carbon emissions associated with our annual budget and compares actual monthly Scope 1 and 2 emissions to planned emissions each month as a key business metric.

Our life-of-asset approach to operational and business planning ensures that we periodically update our forecast for carbon emissions and that each successive business plan forecasts the emissions associated with our operational plans so that we are tracking progress on our carbon reduction commitments.

As part of our life-of-asset process, we use scenarios to align our exploration, operations, projects and mine closure strategies. Using scenarios helps us understand our financial resiliency to changes in climate-related activities by exploring how external factors (e.g., commodity prices, exchange rates and carbon pricing) impact our business and testing the strength of our strategies in different environments.

Shadow Price of Carbon

Investments, fuel/power contracts, and mergers and acquisitions that involve an investment of greater than \$1 million conduct a cost-of-carbon financial analysis using a shadow price of carbon as set out in our Investment System's Study-Project Requirements by Stage framework. This analysis is conducted during the pre-feasibility stage and through subsequent stage reviews to the final full-funding stage.

A shadow price of carbon is not an actual, real cost but a probable, future cost directly ascribed to an investment's greenhouse gas emissions as predicated through country-specific regulatory regimes. The cost of carbon analysis helps provide visibility into an investment's embedded carbon risk and compare different options based on exposure to future carbon pricing schemes.

Newmont includes a cost of carbon at a shadow price of \$100 per tonne CO₂ equivalent in our business planning process. This price is reviewed annually and based on carbon pricing benchmarks (e.g., World Bank Group's carbon pricing dashboard) of mining and energy companies already using a carbon pricing mechanism and is consistent with the views of carbon pricing advocates to drive sustainable energy choices in investments.

Carbon pricing mechanisms are expected to be implemented over the next decade across our operational jurisdictions and globally on an ad hoc basis. These mechanisms represent a financial risk to the business and incentivize a planned transition to a low-carbon economy. Our investments in renewable energy and pathways to achieve our 2030 targets and 2050 carbon-neutral goal will drive Newmont's efforts.

Climate Policy and Industry Commitments

Newmont engages with industry associations at a global, regional, national and local level to work collaboratively on best practices, align on regulations, improve access to government and raise the profile of the industry.

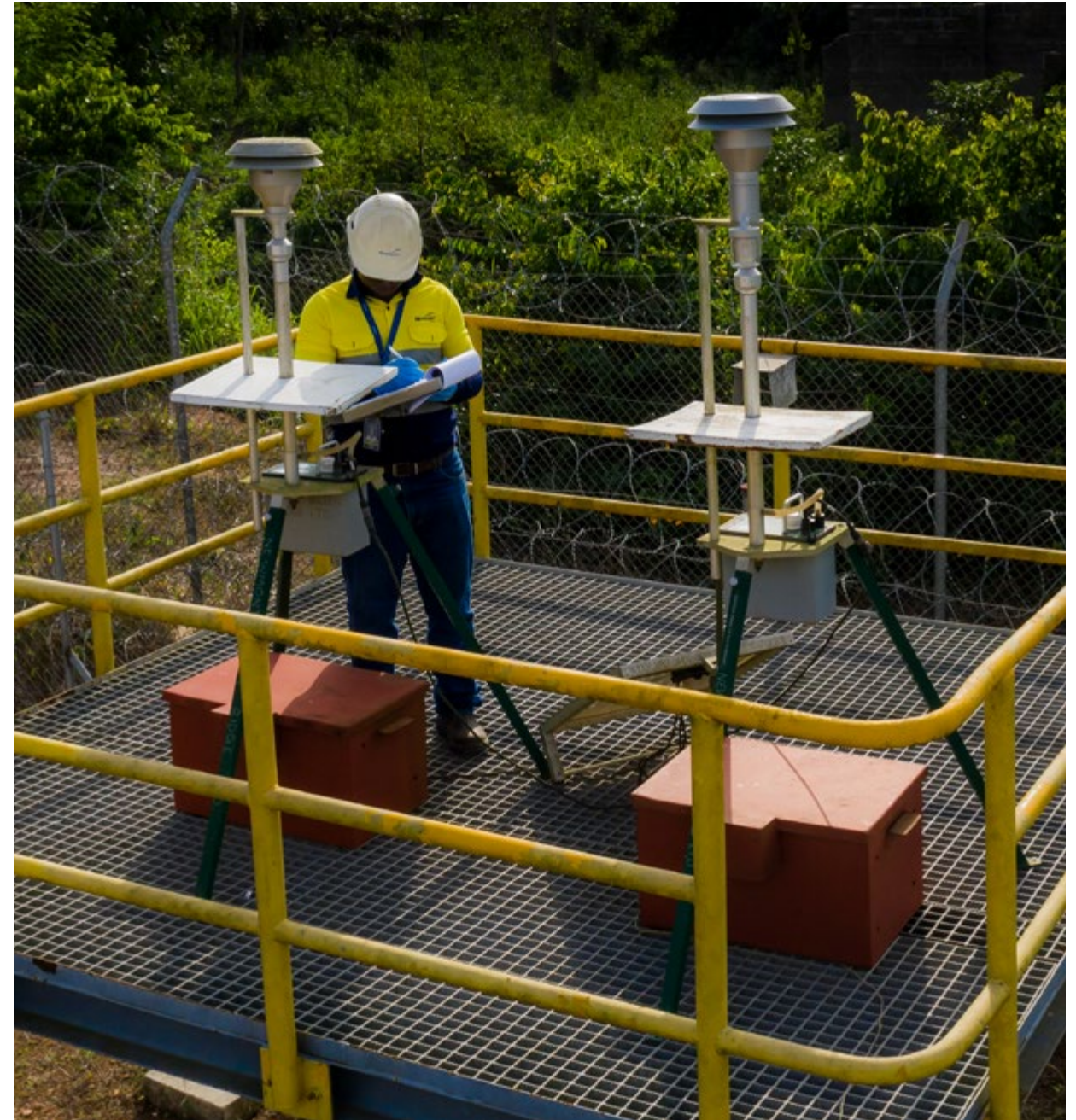
In 2020, Newmont committed to advocating our positions and objectives on climate change among the associations and organizations in which we are members. We continue to analyze the extent of alignment between our climate commitments and the positions and commitments of our associations. This assessment considers the following:

- 1 Whether the association has a public position on climate that supports the objectives of the Paris Agreement;
- 2 Whether the organization has engaged in anti-climate legislation, lobbying or campaigns in the last calendar year; and
- 3 As a result of the above, whether the association's position is aligned with Newmont's.

Where significant misalignment has been identified, we will engage with the association to address gaps related to Newmont's commitment to the implementation of the Paris Agreement.

During our annual review, if gaps continue to persist, we will conduct an internal cost/benefit analysis to determine if Newmont should remain a member. Many industry associations represent broad memberships, some of which include fossil fuel companies, which may prevent full association alignment with the Paris Agreement's goal. However, many associations are also advocating advances in technology to decarbonize mining and promote the role of critical minerals in the transition to a low-carbon economy. For organizations where we identify misalignment, there will be benefits and trade-offs of continued membership. For example, some organizations may represent the industry in advancing stringent safety standards yet lag in their commitment to achieving the Paris Agreement's goal. We also recognize that some associations may not have taken a public position on the Paris Agreement depending on the local political and socio-economic context where they operate. We will focus on our engagement with those organizations where evidence is reported that they are advocating against the Paris Agreement, despite their public statement.

Photo: Akyem, Ghana



The table below lists our business and industry organization memberships that advocate on policy issues related to mining, business and good industry practices. This list includes organizations whose mandate is related to public policy advocacy that could influence climate policy and to which Newmont contributes more than \$7,500 annually.

* Level of Alignment

- ✓

Public position is aligned with Newmont’s support for the Paris Agreement, and there is no evidence of public advocacy against the Paris Agreement and the implementation of all its goals.
- ⌚

Moderate misalignment may exist due to lack of a public position on the Paris Agreement, and/or advocacy against the Paris Agreement’s goals.
- ⊗

The association has a weak or no position on the Paris Agreement, and there is evidence of potential advocacy against the Paris Agreement’s implementation of its goals.

Newmont’s business and industry organizational memberships and policy position alignment

Country	Organization	2022 Membership fees ¹ (USD)	Leadership role	Public position that supports Paris Agreement	Evidence of 2022 advocacy against the Paris Agreement ²	Alignment with Newmont’s position*
Argentina	National Mining Chamber	\$61,191	Board Vice President	No	No	⌚
Australia	Minerals Council of Australia	\$736,275	Board Member	Yes	Yes	⌚
	Chamber of Minerals and Energy Western Australia	\$233,508	Board Member	Yes	No	✓
	Australian Resources & Energy Employer Association	\$63,750	Board Member	Yes	No	✓
	International Copper Association Australia	\$21,375	Board Member	Yes	No	✓
Canada	Quebec Mining Association	\$101,084	Board and Executive Committee Member	Yes	No	✓
	Mining Association of Canada	\$196,274	Board and Executive Committee Member	Yes	No	✓
	Ontario Mining Association	\$113,960	Board and Executive Committee Member	Yes	No	✓
Ghana	Ghana Chamber of Mines	\$477,519	Executive Council Member	No	No	⌚
Mexico	Mexican Mining Chamber	\$165,896	Executive Council Member	No	No	⌚
	Canadian Chamber	\$25,124	Executive Council Member	No	No	✓

* Level of Alignment

- ✓

Public position is aligned with Newmont's support for the Paris Agreement, and there is no evidence of public advocacy against the Paris Agreement and the implementation of all its goals.
- ⊙

Moderate misalignment may exist due to lack of a public position on the Paris Agreement, and/or advocacy against the Paris Agreement's goals.
- ⊗

The association has a weak or no position on the Paris Agreement, and there is evidence of potential advocacy against the Paris Agreement's implementation of its goals.

Newmont's business and industry organizational memberships and policy position alignment *continued*

Country	Organization	2022 Membership fees ¹ (USD)	Leadership role	Public position that supports Paris Agreement	Evidence of 2022 advocacy against the Paris Agreement ²	Alignment with Newmont's position*
Mexico	American Chamber	\$29,400	Executive Council Member	No	No	⊙
	Zacatecas Mining Cluster	\$8,479	Executive Council Member	No	No	⊙
Peru	National Mining, Petroleum, and Energy Society	\$105,426	President, Inclusion and Diversity Working Group	Yes	No	✓
	Cajamarca Chamber of Commerce	\$9,425	N/A	No	No	⊙
USA	Nevada Mining Association	\$10,000	Board Member	No	No	⊙
	Colorado Chamber of Commerce	\$9,274	N/A	No	No	⊙
	Colorado Mining Association	\$75,000	Board Chair	No	No	⊙
	National Mining Association	\$596,000	Board Member	No	Yes	⊗
	American Exploration & Mining Association	\$38,500	Trustee (Board Member)	No	No	⊙
Global	International Council on Mining and Metals	\$456,967	Council Member	Yes	No	✓
	World Gold Council	\$411,031	Compensation Committee Chair	Yes	No	✓

¹ Exchange rates used: Argentina: 95 ARS pesos per \$1 USD, Australia: \$1.00 AUD per \$0.75 USD, Canada: \$1.00 CAD per \$0.77 USD, Mexico: 19.5 MXN Pesos per \$1 USD, Peru: 3.84 Peruvian Sol per \$1 USD

² An external analysis firm conducted research on publicly available information, as well as NGO and lobbying databases/websites, to identify any information that the above organizations lobbied against the Paris Agreement of December 2015 during the year 2022 in their respective jurisdictions.

'Just Transition'

A 'just transition' refers to the process of moving toward a low-carbon economy in a way that is fair and inclusive.

Achieving our 2030 climate targets and 2050 carbon-neutral goal requires tough decisions and the implementation of adaptation and resiliency measures. These actions may result in impacts to people both in our workforce and in the communities where we operate. We must consider all the environmental, social and economic factors and impacts related to the transition to a low-carbon economy while respecting human rights.

We recognize the key role we can play in partnering with host governments, communities and our workforce in identifying opportunities and developing solutions that are fair and inclusive. These include:

- **Supporting our workforce** — The shift to a low-carbon economy will require retraining programs and new job opportunities — such as transitioning haul truck drivers to autonomous equipment operators — and we are committed to providing support to those whose roles are impacted by changes.
- **Innovating** — As we develop adaptation plans and implement new technologies and innovations at our operating sites, there is the opportunity to work with local stakeholders to address inequalities and extend benefits beyond the mine.
- **Partnering** — It is important that we show our workforce, host governments and communities that we are partners in this together. We will be far more successful when we listen to those who are impacted and work together to build partnerships and collaborate on solutions.

As with much of the work we do, workforce and local community engagement will be essential, especially in addressing climate impacts to health, security and livelihoods.

Our approach to a 'just transition' is also an opportunity to be meaningful partners in co-creating solutions and promoting benefits beyond the mine, whether through job training or expanding access to new technologies.



Hear from Newmont's EVP and Chief Strategy and Sustainability Officer on the mining industry's role in a 'just transition'.



Photo: Peñasquito, Mexico



Risk Management

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Completed the implementation of our redesigned Risk Management System to review and update physical and transitional risks associated with climate change ➤

Commenced the development of adaptation plans to increase the resiliency of our operating sites and contribute to the preparedness of host communities ➤



Risk Management System

Climate change and the transition to a low-carbon economy will impact Newmont in a number of ways. Assessing the numerous physical and transition risks to our business due to climate change is part of our annual business planning and global Risk Management System (RMS) processes.

Our redesigned Risk Management System (RMS), which we launched in 2021, integrates all management systems used throughout the business to ensure a more consistent, standardized and comprehensive approach to managing risk.

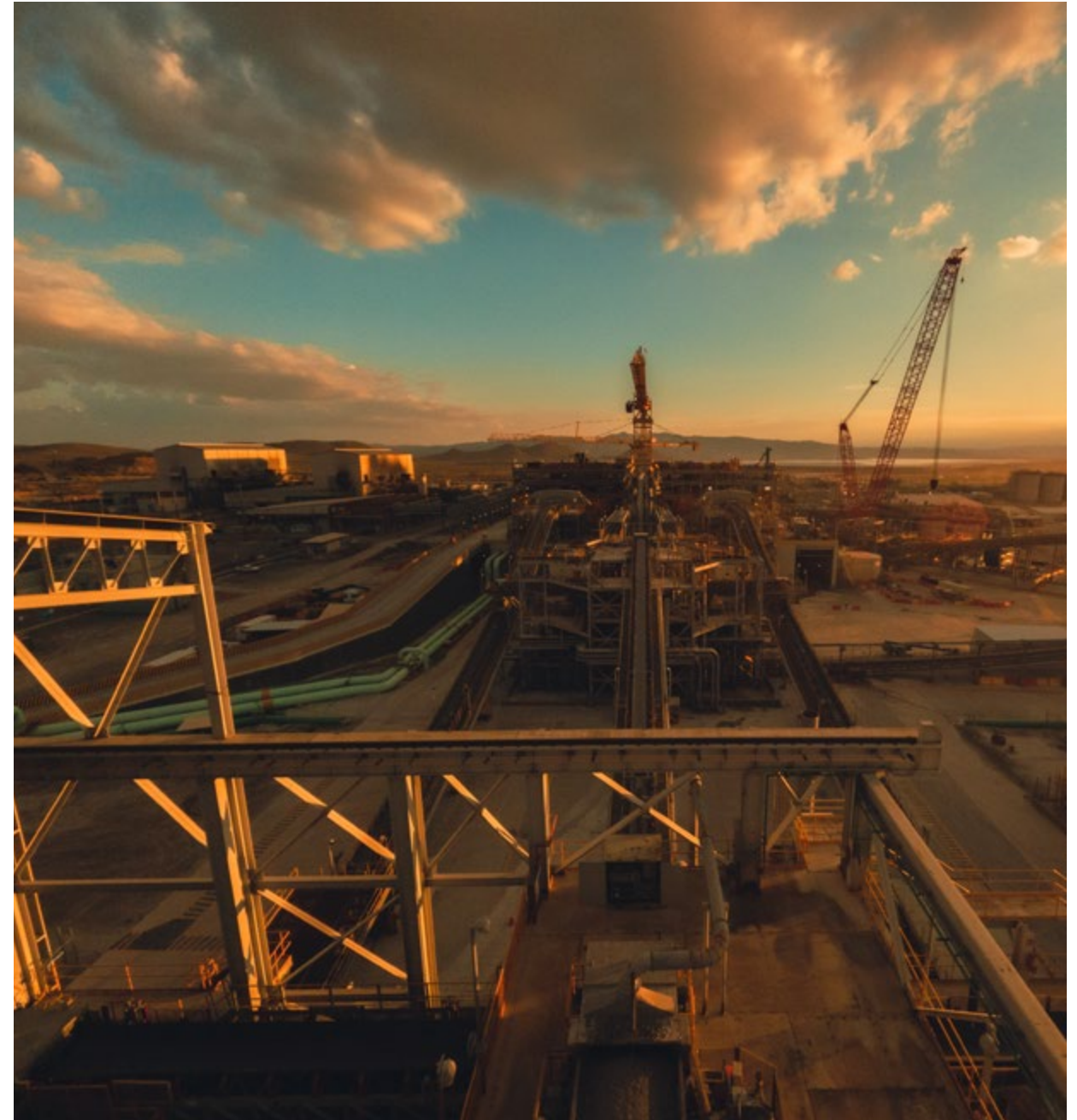
The RMS provides Newmont’s leaders with detailed risk information on which to base decisions, support compliance with obligations and achieve Newmont’s objectives. The widely recognized “Plan, Do, Check, Act” improvement model embedded in our RMS establishes routine activities, verifications and reporting, helping us meet our obligations and objectives and continuously improve how we manage risks.

Our Risk Management System Standard defines the risks and controls, standards and governance, and verification and reporting requirements for all functions, regions and sites. The standard also defines roles and accountabilities, including the Board’s responsibility to review and approve the overall risk management strategy, and the Executive Leadership Team’s responsibility to establish risk appetite and tolerance and approve standards that manage the risks in their areas of responsibility.

We complete detailed climate-related risk assessments in various forms, including for both physical risks of climate change and financial risks of our low-carbon transition. Results from these assessments inform the development of top-level business risks and controls and associated standards, governed through the RMS.

Details on our risk management approach and the improvements we are implementing are described in our [2022 Sustainability Report](#) (pages 47–48). Additional information on our climate-related risks and opportunities is included in our [CDP Climate Response](#).

Photo: Peñasquito, Mexico



Climate Scenario Analysis

Our climate scenarios reflect the benchmarking exercise we conducted in 2021 where we compared three climate-related scenarios that consider both transition and physical climate risks. The International Energy Agency (IEA) scenarios were used to frame our scenarios to support comparability between Newmont’s climate-related risk assessments and those of other organizations. The IEA scenarios we used are the most consistent with the modeled variables we identified. Although the IEA scenarios were updated in 2022, we reviewed the updates and determined that they do not materially impact the outcome of our 2021 analysis, so no update to our scenarios was needed.

Newmont’s climate scenarios are based on IEA forecasts, long-term macroeconomic forecasts and internal climate risk assessments, and our models are based on our current portfolio of operations and projects through 2050. Details on the specific scenarios are included in each of the scenario discussions in the [Appendix](#).

Scenario framework

Transitional Change	Planned Energy Transition	Accelerated Response
Reliance on fossil fuels with greater than 3°C temperature rise	Limit global warming to well below 2°C	Limit global warming to 1.5°C
<ul style="list-style-type: none">Consistent with the IEA’s Stated Policies Scenario¹Results in a shortfall in meeting the goals of the Paris Agreement	<ul style="list-style-type: none">Most consistent with the IEA’s Sustainable Development Scenario¹Phased actions during the 2020s to limit global warming to well below 2°C	<ul style="list-style-type: none">Most consistent with the IEA’s Net Zero Emissions by 2050 Scenario¹Accelerated actions prior to 2030 to limit global warming to 1.5°C

¹ IEA (2021), World Energy Outlook 2021, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2021>, License: CC BY 4.0

Each scenario tests the resilience of the business against various carbon pricing schemes, policy responses and social and climate impacts, as well as discusses the implications and trade-offs of different emissions reduction approaches.

Although these scenarios are hypothetical constructs, with assumptions and input/output variables that may change over time, they help us design strategies that position the Company to deliver the best outcomes for stakeholders and for the broader environment and society.

Key assumptions for Newmont’s climate scenarios¹

Macroeconomics ²	Climate scenarios	Modeling variables
Gold price (\$/oz) – \$1,500	Transitional Change	Operating and capital expenditures
Silver price (\$/oz) – \$23	Planned Energy Transition	Energy consumption (e.g., diesel, electricity)
Copper (\$/lb) – \$3.25	Accelerated Response	Supply chain/commodity prices and power costs
USD/AUD – \$0.75		Carbon price (\$/tonnes of carbon dioxide equivalent (CO ₂ e))
MXN/USD – \$21.0		Carbon reduction initiatives and CO ₂ e emissions forecasts
USD/CAD – \$0.80		

¹ Details on the specific modeled scenario assumptions are included in each of the scenario discussions in the [Appendix](#).

² These pricing assumptions can fluctuate and are based on our long-term forecasted prices.

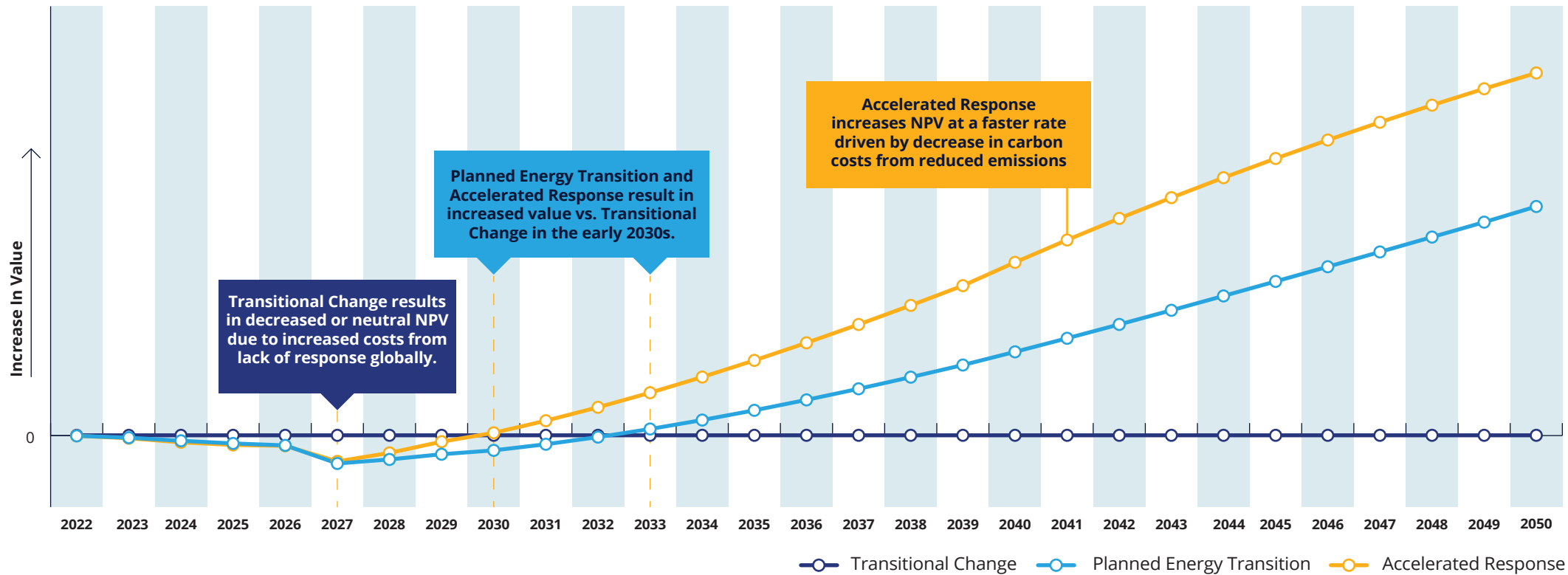
Newmont's Inherent Resiliency

The Planned Energy Transition scenario fully aligns with the Paris Agreement, our 2030 climate targets and our 2050 carbon-neutral goal while providing long-term value for our shareholders and other stakeholders. Newmont also maintains strong financial flexibility to support the capital requirements for climate-related risks and opportunities. This scenario facilitates a planned energy transition to a decarbonized future that minimizes the risks posed by geopolitical instability, extreme weather events and supply chain disruptions. It also supports the technological advancement needed to meet the requirements of our evolving global economy over the next 30 years. Additional financial information is available in our [CDP Climate Response](#).

The figure below illustrates that there is an increase in incremental value for Newmont under the Planned Energy Transition scenario versus the Transitional Change scenario. The Planned Energy Transition scenario reflects increased investments in carbon reduction initiatives followed by decreased operating and carbon costs upon implementation. It also reflects that investments in carbon reduction initiatives are returned to the business in the early 2030s.

Additional details on our climate scenarios are included in the [Appendix](#).

CUMULATIVE PRESENT VALUE OF SCENARIOS RELATIVE TO TRANSITIONAL CHANGE SCENARIO



Physical Climate Risks

One of the pillars of Newmont’s Energy and Climate Strategy is to adapt to a changing climate. We use a customized methodology based on the International Council on Mining and Metals (ICMM) guidance to incorporate climate adaptation plans into the business, and all our sites have conducted workshops to identify risks, opportunities and adaptation needs.

Since 2020, Newmont has worked with the [National Center for Atmospheric Research](#) (NCAR) to understand the risks and opportunities from projected physical climate change at our operations and within surrounding communities and to model climate scenarios specific to the location of Newmont’s operations. This work produced climate narratives that were used to develop site-specific climate change risk assessments and identify activities to mitigate operational threats from more frequent or severe weather events and adapt designs and operations for increased asset resilience.

In 2022, we expanded our work with NCAR to incorporate climate projections into site water-balance models. This work will help inform facility design and assist our planning teams with managing water across our sites through the water-related changes associated with climate change. We piloted this work at Yanacocha and Ahafo South in 2022.

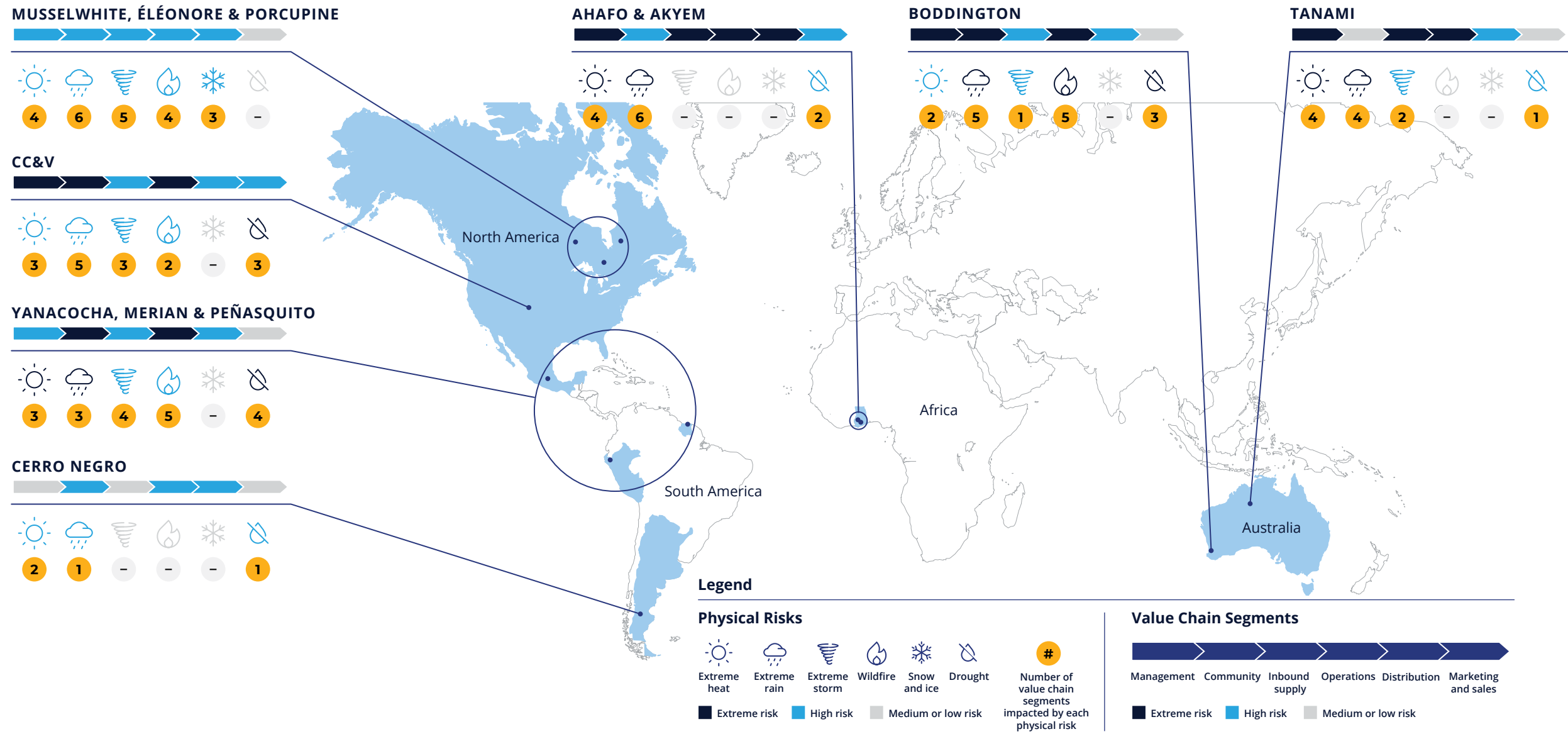
The development of a supporting guidance document and rollout to the remaining sites are planned for 2023. NCAR will prepare climate narratives for our projects, exploration and legacy sites with the intent to complete similar climate change risk assessments beyond our operating sites, starting in 2023.

During the year, we also engaged with ENGIE Impact consultants. We refreshed and expanded work done in 2020 to analyze all physical climate risks across the full value chain at every operating site to prioritize the risks and opportunities based on materiality. This included documenting the exposure and vulnerability specific to each climate hazard with a heat map for each site, illustrating the risk exposure across the value chain. This thorough cataloging will provide a basis for identifying priority risks and locations to determine whether additional controls are needed to increase resilience. It will also be used to inform future risk re-assessments and the evaluation of the effectiveness of mitigation measures. In 2023, we will review adaptation options against screening criteria and create actionable adaptation roadmaps for the four highest-risk sites (Ahafo, Akyem, Boddington and Yanacocha).

Photo: Ahafo, Ghana



PHYSICAL CLIMATE RISKS



As reported in 2021 and reviewed in 2022, the following physical risks have been, or are in the process of being, integrated into our RMS, and will be reviewed and updated as part of the RMS process. More details about these risks are included in detailed [Climate Risk tables](#).

Physical climate risks		
	Risks	Financial impacts/management approach
Operations	<ul style="list-style-type: none">Increased rainfall overall or more extreme storm events that potentially result in flooding of mine pits, maintenance and storage facilities (e.g., tailings, water) that causes production interruption or facility damage and/or unpermitted off-site dischargesDroughts or decreased precipitation may result in increased water stress and subsequent water insecurity for our operations that impact production, water quality or operating costsIncreased large-scale fires (i.e., bush and forest fires) that impact operationsExtreme heat that results in work stoppages	<p>Financial impacts: Increased capital or operating costs to increase water storage capacity or supply, obtain maintenance and monitoring technologies, and further stormproof facilities</p> <p>Management approach: Incorporate climate models into site water balance and projections, water storage facility designs and freeboard models; enhance water storage level monitoring and pumping; stormproof production plant facilities; additional heat personal protection equipment</p>
Supply chain	<ul style="list-style-type: none">Higher disruption to inbound supply chain and outbound product distribution due to extreme weather events (i.e., forest fires, cyclones/hurricanes, extreme precipitation, sand/dust storms, severe winds, landslides, coastal inundation)Increased rainfall that potentially floods on-site warehouse and storage areasLong-term increased intensity of storms that potentially delay the transport of workers to and from site	<p>Financial impacts: Production and revenue delays; delays in shipping; increased costs to establish supplier climate resiliency and extreme weather event contingency plans</p> <p>Management approach: Enhance systems for weather monitoring, define alternative routes with key suppliers; work with key suppliers to determine their resilience to extreme weather events; increase on-site storage of key materials</p>
Energy and transportation	<ul style="list-style-type: none">An increase in frequency and duration of extreme weather conditions that impact transmission and distribution of electricity and/or on-site power generationLonger-term, generally lower precipitation levels that impact water supplies needed for hydroelectric and other renewable power generation	<p>Financial impacts: Reduced or delayed production due to power outages; increased costs to replace purchased hydroelectric power due to inadequate water supply with an alternate power source; higher costs related to public works projects to establish green buffer zones around hydroelectric river systems</p> <p>Management approach: Review backup generator and fuel storage capacity and update emergency backup plans; build firebreaks around energy transmission infrastructure; assess alternative clean energy sources (such as solar) to replace hydroelectric purchased power; assess adoption of energy-efficient equipment</p>

Transition Climate Risks

Newmont’s approach to managing climate risks and opportunities includes assessing more than just the physical risks associated with climate change. Climate-related scenario planning helps us identify and quantify climate-related financial risks.

As reported in 2021 and reviewed in 2022, the following transition risks have been, or are in the process of being, integrated into our RMS, and will be reviewed and updated as part of the RMS process. More details about these risks are included in the detailed [Climate Risk tables](#).

Our business is subject to numerous risks, including significant risks described in the “Risk Factors” section in our [2022 Form 10-K](#) (beginning on page 15). This Climate Report and the [Climate Risk tables](#) posted to our website also describe certain physical and transition climate risks. If any of the described risks actually occur, our business, financial position and results of operations and our ability to execute our Energy and Climate Strategy could be adversely affected. The risks listed in this report are not the only risks we will face, and additional risks and uncertainties not presently known to us or that we currently deem immaterial or insignificant may also affect our performance and ability to meet our targets (see the [Cautionary Statement](#)).

Transition climate risks

Risks		Financial impacts/management approach
Policy and legal risks	<ul style="list-style-type: none">• Changes to public policy and regulations in the jurisdictions in which we operate• Litigation resulting from potential non-compliances• Litigation due to perceptions that Newmont is not acting quickly enough to mitigate climate risks• Not disclosing material financial risks in a clear and sufficient manner	<p>Financial impacts: Actual and proposed changes in the climate-related laws; uncertain regulations and taxes that may result in higher costs and lower economic returns than originally estimated for new development projects and mine plans of existing operations</p> <p>Management approach: Monitor developing regulations for possible legal risks in our operating and project jurisdictions; mitigate risk through Newmont’s Energy and Climate Strategy</p>
Technology risks	<ul style="list-style-type: none">• Availability, efficacy, pricing and competition for new technologies• Externally developed low-carbon technology — reliable renewable energy, battery storage and backup systems, energy-efficient systems and equipment, and automation and electrification technology related to ore handling• Timing of the development and market deployment of technological improvements or innovations that support the transition to a low-carbon economy	<p>Financial impacts: Write-offs and early retirement of existing assets; capital investments in technology development; increased costs to adopt/deploy new practices and processes including road planning and design for underground and surface mines</p> <p>Management approach: Invest in carbon reduction projects, allocate transition costs and focus on new renewable electricity generation installations between 2025 and 2035, including our heavy mobile equipment sourcing contract terms and use strategy</p>
Market risks	<ul style="list-style-type: none">• Shifting market perceptions of the mining sector, and, in particular, the role that gold will or will not play in the transition to a low-carbon economy• Decreased demand for mined gold• Varied and complex market impacts due to climate change• Shifts in supply and demand for certain commodities, products and services	<p>Financial impacts: Reduced investment in gold due to shifts in investor sentiment; increased production costs due to changing input prices</p> <p>Management approach: Conduct business and resiliency planning, climate transition planning, regular engagement with investors; execute responsible sourcing strategy; continue and expand collaborations and partnerships</p>
Reputational risks	<ul style="list-style-type: none">• Manner in which Newmont manages transition climate risks with our shareholders, local communities, workforce, suppliers, industry associations and other key stakeholders• Negative stakeholder perceptions of Newmont’s contribution to climate change• Actions to delay the transition to a low-carbon economy	<p>Financial impacts: Reputational damage may decrease investor confidence, create challenges in maintaining positive community relations and pose additional obstacles to our ability to develop our projects, which may result in a material adverse impact on our business, financial position, operations and growth prospects</p> <p>Management approach: Maintain effective and transparent community relationships; track and monitor community events, commitments, and complaints and grievances; mitigate adverse events and circumstances; train and develop employees; regularly engage investors on climate change issues; incorporate ‘just transition’ framework into planning; include government and local community stakeholders in adaptation planning</p>

Transition Opportunities

Along with risks, the low-carbon transition between now and 2050 presents opportunities for Newmont, many of which are discussed throughout this report; general transition opportunities are included in the table below.

Transition opportunities overview

	Details
Increased demand for copper	<p>Copper is a critical raw material for a low-carbon economy, and large stable mines will be required to deliver these raw materials. Newmont’s project pipeline includes copper production that supports the transition to a low-carbon economy.</p> <p>As an industrial material, gold also can play a vital role in technologies that facilitate the transition to a low-carbon economy. For example, gold catalysts help convert carbon dioxide into useful fuels, gold nanoparticles enhance hydrogen fuel cell performance and gold can improve photovoltaics in solar panels.</p>
Technology advancements	<p>In 2021, we announced a strategic alliance with Caterpillar Inc. (Caterpillar) to develop and deliver first-of-its-kind battery-electric autonomous vehicles for both underground and surface operations by 2027. This alliance is expected to transform the mining industry and build pathways to support Newmont’s decarbonization efforts.</p> <p>The partnership with Caterpillar is to support our transition from large diesel-powered equipment to battery-electric autonomous vehicles, supporting our 2030 emissions reduction targets and 2050 carbon-neutral goal.</p> <p>Other emissions reduction technologies under evaluation or being implemented include:</p> <ul style="list-style-type: none">• Use of renewables for power sources either at the site level, through partnerships or as part of power purchase agreements. We are advancing projects at Boddington and Tanami, have transitioned to a 100% renewable power purchase agreement at Yanacocha, and are evaluating other opportunities at our sites.• Site-level efficiencies including variable frequency drive pumps, energy management and storage (battery) and reduction projects. This work is being incorporated into our Full Potential program.• New mobile equipment, power conversion and carbon sequestration technologies.• New electrified light vehicles.• Evaluation of underground carbon sequestration.• Use of tailings for carbon capture as part of our partnership with NREL.
Jurisdictions that favor renewables	<p>Several of our large development projects are located in favorable jurisdictions for the provision of long-term renewable energy (e.g., British Columbia, Chile, Ghana, Peru and United States). Our shift to a market-based emissions accounting approach allows us to more accurately account for emissions reductions associated with renewable energy installations over the near term. Planning for the longer-term development of technology to support all-electric large-scale mines will be critical to ensure mobile equipment and energy-efficient processing equipment is available.</p>
Land holdings	<p>Newmont’s land position provides flexibility in implementing options for renewable energy projects and carbon offsets. Land is the nexus for water, energy, biodiversity and food, and there will be significant opportunities for Newmont to partner with non-governmental organizations, governments, food and energy providers, and land-use planners to support a low-carbon economy.</p>
Nature Positive	<p>With the UN adoption of the Global Biodiversity Framework and momentum towards achieving a Nature Positive state by 2030, Newmont is well positioned to enhance existing climate programs to include biodiversity, water and closure co-benefits. The closer interaction between nature and climate initiatives provides an opportunity for more robust outcomes and societal benefits.</p>

Climate Change Adaptation and Resiliency

One of the pillars of our Energy and Climate Strategy is to adapt Newmont's operations and provide assistance to local communities to prepare for and mitigate physical impacts related to climate change.

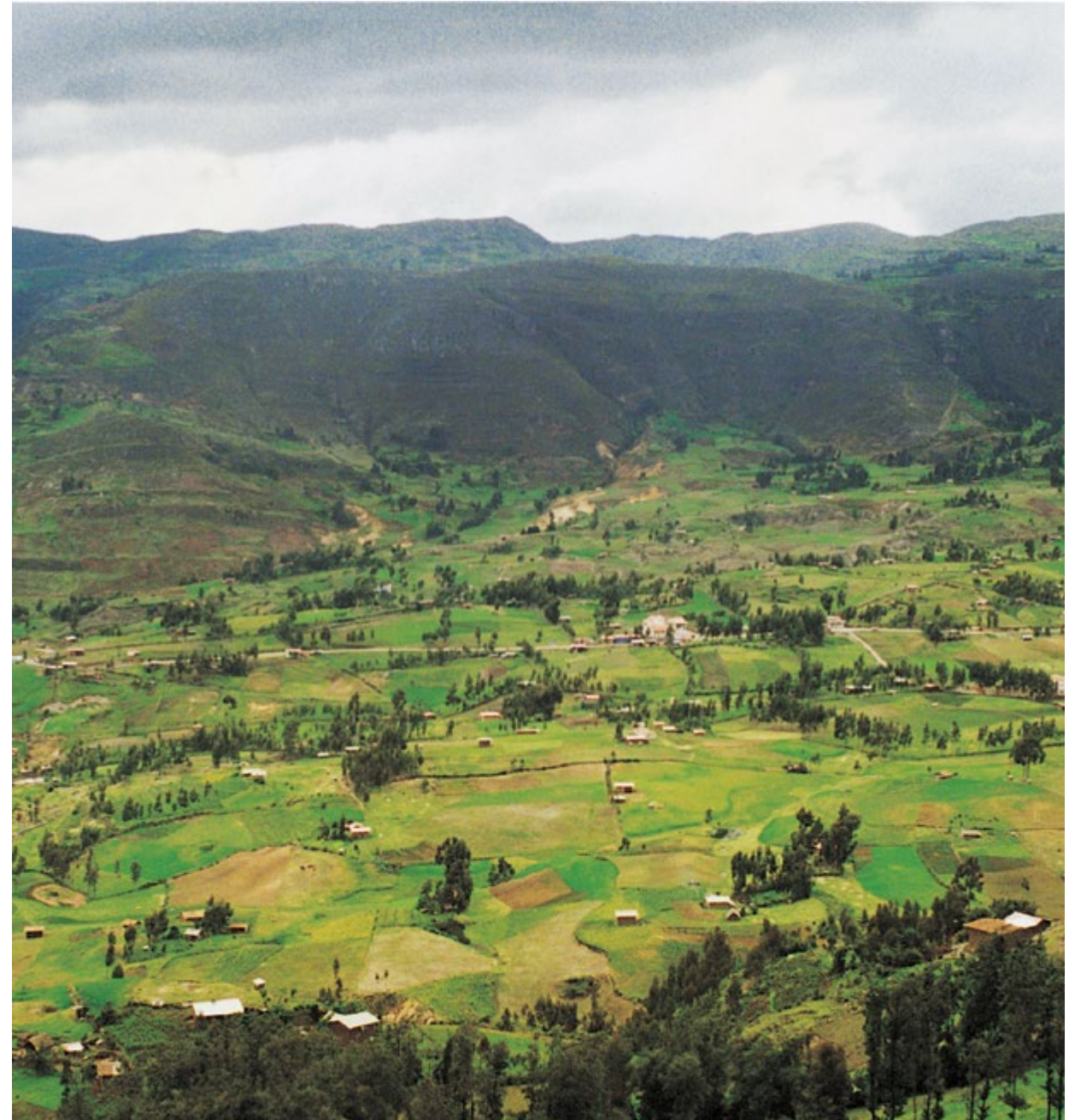
Our Climate Change Adaptation Planning Guideline includes four steps:

- 1 Screening — High-level evaluation of whether a mine site/asset will be vulnerable to climate change.
- 2 Climate impact analysis — Review climate change projections to understand whether climate change impacts will occur during the life of mine, consider the nature and extent of impacts and identify whether further climate impact modeling is needed.
- 3 Risk and opportunity assessment — Develop a climate change risk and opportunity register that identifies the probability, magnitude and area of impact as well as overall priority.
- 4 Adaptation planning — Develop an adaptation plan that addresses high priority risks and opportunities.

We have completed the first three steps, and expanded our assessment of physical and transition climate risks and opportunities. In 2022, we commenced a project with ENGIE Impact consultants to formulate site-specific conceptual adaptation plans to increase the resilience of our operating sites and contribute to the preparedness of host communities. These plans will be informed by the probability of occurrence and adaptation action costs and will integrate community and social aspects and opportunities (including resettlement projects) into Newmont's climate change adaptation planning.

Implementing these adaptation plans and activities will improve the physical resiliency of our sites and, as a consequence, the financial resiliency of the Company through maintained production profiles and access to resources.

Photo: Cajamarca Region, Peru



Value Chain Approach

The mine-to-market value chain includes all activities beginning with the extraction of raw material to delivering the product to refineries, and considers the impact on stakeholders. Newmont’s value chain in our adaptation planning includes:



Adaptation Options Assessment

Following the refresh of the climate change risk assessments, we ranked each of our operating sites by level of risk and identified the top three hazards at each site. We then developed a list of possible adaptation measures, which were qualitatively scored as low-medium-high-maximum against the following six categories: operating expenditures, capital expenditures, energy use/emissions generation, environment, social, and adaptation capacity.

This scoring allowed us to filter and rank the most applicable adaptation measures that could apply to each hazard at each site and evaluate them against the adaptation measures already in place or under consideration. Such measures include additional or modified personal protective equipment for extreme conditions, flood and seasonal weather forecasting, community education and nature-based solutions.

RESILIENCY ROADMAPS

We will assess the most relevant and applicable adaptation measures against a defined risk tolerance threshold to determine the measure’s capacity. This can then be used to estimate the costs/benefits for each adaptation measure. Ultimately, a Resiliency Roadmap will be prepared that identifies the timeline (short-term versus long-term), indicative costs, qualitative co-benefits and other considerations. We will begin to prepare these roadmaps in 2023 and incorporate actions for implementation into business plans.



Photo: Ahafo North, Ghana

Performance, Metrics and Targets

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Reduced Scope 3 emissions by 10% compared to 2019 baseline ➤

Developed a GHG emissions calculation methodology for calculating and reporting our emissions and measuring our performance ➤

Continued to integrate decarbonization into our Full Potential program, completing site-level workshops to identify projects that support emissions reduction ➤



Our Climate Targets

Newmont uses several metrics to assess performance in managing climate-related risks and opportunities. Most notable are our 2030 emissions reduction targets and 2050 carbon-neutral goal.

Our 2030 greenhouse gas (GHG) emissions reduction targets align with the Science Based Targets initiative’s (SBTi’s) science-based criteria, which ensures our objectives support the Paris Agreement’s goal of limiting global warming to “well below 2°C, compared to pre-industrial levels.” In June 2021, we received approval for our targets from SBTi. Changes to the calculation methodology in 2022 required us to recalculate the 2019 baseline for our Scope 3 emissions. We resubmitted our Scope 3 targets to SBTi, and they were approved in September 2022.

An absolute emissions reduction target is defined as an overall reduction in the amount of GHGs emitted to the atmosphere in the target year, relative to the base year. Because absolute emissions can rise and fall based on production levels even if efficiency improves on a per-unit basis, we also set an intensity target, which allows for comparisons of GHG intensity among peers and provides an opportunity to reframe our overall approach should the portfolio change.

2030 Climate targets

Target	Base year	2030
32% reduction of Scope 1 and 2 emissions ¹ (million tonnes of carbon dioxide equivalent)	3.57	2.40
32% reduction of Scope 1 and 2 emissions intensity ¹ (thousand tonnes of carbon dioxide equivalent)	0.61	0.41
30% reduction of Scope 3 emissions ² (million tonnes of carbon dioxide equivalent)	5.72	4.00

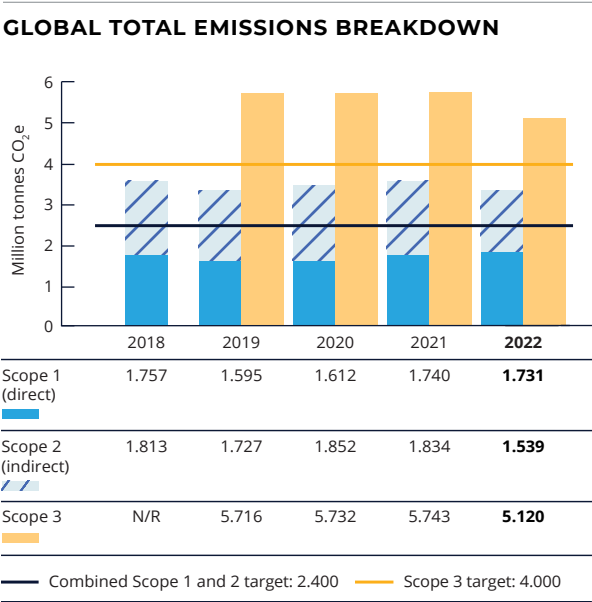
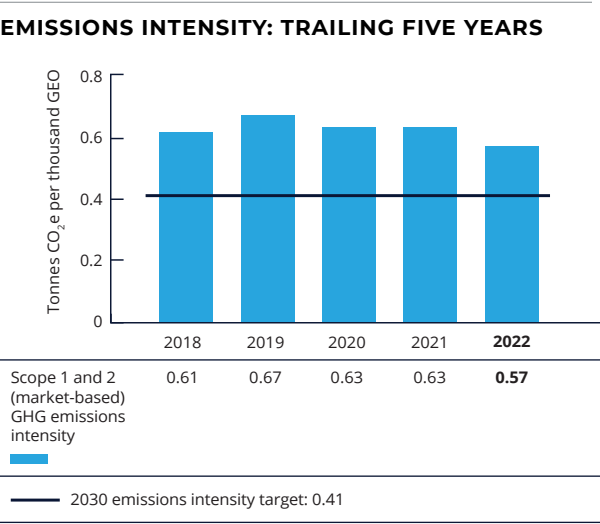
¹ 2018 base year.

² 2019 base year.

Photo: Porcupine, Canada



The graphics below provide a high-level overview of our emissions and emissions intensity profiles and progress against our targets over the past five years. Additional details on our emissions performance are provided in the [Performance Data](#) section.



GHG Emissions Calculation Methodology

In 2022, we consolidated our [GHG emissions calculation methodology](#) into a formal document summarizing the assumptions for calculating and reporting our Scope 1, 2 and 3 emissions and measuring our performance against targets.

The methodology is consistent with the GHG Protocol’s standards and guidance for companies to calculate and report on their GHG emissions. It covers the six greenhouse gases identified in the Kyoto Protocol and applies the Global Warming Potentials (GWPs) from the [Intergovernmental Panel on Climate Change 6th Assessment Report](#) to determine a carbon dioxide equivalent (CO₂e) value.

ORGANIZATIONAL BOUNDARY

Newmont calculates GHG emissions for facilities under its operational control and includes the emissions from contractors working at these facilities. GHG emissions also include those from facilities owned but not controlled by Newmont within Scope 3, Category 15 emissions, where an equity share approach is applied.

Newmont’s corporate office, regional offices, exploration sites and legacy sites are excluded from the Scope 1 and 2 GHG emissions inventory on the basis of materiality. Scope 3 GHG emissions categories are individually assessed for relevance, with those categories deemed relevant accounted for within the Scope 3 GHG emissions inventory.

EMISSION FACTORS

Emission factors represent the relationship between the amount of a particular pollutant, fuel or energy generated by an industrial activity, and the corresponding amount of CO₂e produced. To convert energy, fuel or activity quantities into CO₂e, the data gathered must be multiplied by defined emission factors.

- **Scope 1 emission factors** are obtained from a variety of reputable public sources for generic factors.
- **Scope 2 emission factors** are sourced from suppliers for the specific electricity product purchased by the site, or from published regional average factors for the electricity mix.
- **Scope 3 emission factors** are typically generic factors sourced from purchased databases, reputable public sources and, when available, customer- and supplier-specific sources.

Newmont maintains a GHG Emission Factors Master Database of country-specific emission and energy content conversion factors that are used in all GHG accounting calculations. The database is updated annually.

As mentioned in our methodology, a recalculation of baseline year data will occur if a divestiture/acquisition and/or calculation methodology change results in a cumulative +/->5 percent adjustment to the emissions inventory per scope. Organic growth or the permanent closure of an operation does not trigger rebaselining, including joint ventures that have not operated since the baseline year and then come into operation.

More information about our GHG emissions calculation methodology is posted on our website.

Pathway to 2030

To achieve our 2030 emissions reduction targets, we developed a pathway that details the achievable short- and medium-term decarbonization projects.

Scope 1 and 2

Our Scope 1 and 2 baseline emissions (2018) are about 60 percent from purchased and generated power and about 40 percent from diesel consumption by our mining fleets. The Scope 1 and 2 absolute emissions and intensities vary across our operations and are reflective of the power source and mining and process activities. As noted in our baseline year, our operations in Mexico, Australia and Suriname are the largest contributors to our Scope 1 and 2 absolute emissions. Our operations in Canada, Peru and Argentina, on the other hand, generally have lower Scope 2 emissions due to the higher availability of renewable power.

In 2022, we reviewed and updated our Scope 1 and 2 GHG emissions reduction roadmap using a market-based method to account for additional study information and evaluations, including:

- Grids not transitioning to renewables as fast as expected;
- Regulatory and power purchase agreement (PPA) challenges;
- Growth and ramp-down activities across our portfolio (based on our 2023 Business Plan); and
- The implementation of site efficiency projects and changes in emission factors.

Based on this additional information, while we will continue to pursue PPAs and take advantage of grid transitions, our updated approach shifts our targeted investment areas to the following four emissions reduction activities:

- 1 Renewable power sources at Boddington, Tanami, Merian and Peñasquito;
- 2 Energy management and efficiencies in equipment, process optimization, energy recovery and other areas at prioritized sites;
- 3 Transition of diesel to electric vehicles for mining production, referred to as our Vision Zero (V0) strategic alliance with Caterpillar (although V0 is a small contributor to our 2030 target, it is an essential part of our [2050 roadmap](#)); and
- 4 Other initiatives that support improved visibility of energy consumption and support efforts to reduce emissions across our portfolio.

Photo: Merian, Suriname



We have developed a preliminary pipeline (roadmap) of decarbonization projects and initiatives across our operating assets to support our 2030 emission reduction targets. While these potential projects and initiatives are beginning to move through our project study-stage process, we continue to assess the implications of the Planned Energy Transition and Accelerated Response scenarios on our timing and cost considerations.

The targeted investments required to support our targeted emission reduction transition of more than \$1 billion¹ either made by Newmont directly or sponsored by Newmont. This includes potential operating, sustaining capital and third-party partnerships or collaborations. It is important to note that consistent with mine development projects, decarbonization project costs are included in Newmont’s long-term outlook only upon sufficient progression of the related studies and completion of relevant project stage gate governance processes, up to and including Board of Director approval.

Renewable Energy Projects

Deploying cleaner energy solutions at the mine sites is our most significant opportunity to reduce emissions. We are currently focused on studying renewable energy projects at four operating sites — Boddington, Tanami, Merian and Peñasquito — that, combined, would be responsible for reducing approximately 70 percent of the targeted 2030 Scope 1 and 2 emission reductions.

¹ These investment values are indicative only based on benchmarked costs as we are still in the process of evaluating projects, finalizing studies and refining costs and timeline.

Renewable energy projects

Site	Potential emissions reduction	Status
Boddington	0.900 Mt CO ₂ e	We are developing a project for 100 percent renewable energy, reducing Scope 2 emissions by 0.900 Mt CO ₂ e. We have advanced the pre-feasibility study with the preferred path forward to be determined in 2023. Multiple ongoing workstreams are under evaluation for both on-site and off-site renewables as well as the advancement of commercial agreements. This includes an opportunity to develop a “shovel-ready” wind farm renewable project, which could accelerate the production of a portion of the renewables requirements at the site. The timeline for the execution of the renewable energy project is between 2027 and 2029. We are currently evaluating third-party collaborations for development with the costs for the project being part of a commercial agreement (PPA).
Tanami	0.100 Mt CO ₂ e ¹	We are evaluating the transition from natural gas at the on-site power station (which is operated by a contractor). This transition will include additional thermal generation, gas pipeline compression and increased renewable generation to offset increased CO ₂ generation. In 2023, we will be advancing the evaluation of the Tanami Renewable Project, working with the power contractor and completing pre-feasibility-level engineering to identify a preferred option for implementation. The project is expected to be online by 2026/2027.
Merian	0.110 Mt CO ₂ e	We are evaluating potential opportunities to reduce heavy fuel oil and associated Scope 1 emissions by at least 0.110 Mt CO ₂ e, with further evaluation for larger reductions. We are conducting ongoing conceptual evaluations to identify preferred renewable energy opportunities, including grid connection, and on- and off-site solar and wind. Between 2023 and 2025, preferred solutions for implementation, final timelines and costs will be developed for the studies.
Peñasquito	0.100 Mt CO ₂ e	We are evaluating the opportunity to transition the current PPA to include either an on-site or off-site renewable project or use of renewable power available on the grid. We are currently working with the site and projects team on the scope and timing for the project to include challenges and opportunities related to the regulatory environment, contract and the site's current power contractor. The transition to renewables will support at least 20 percent reduction of Scope 2 emissions but will be evaluated for larger reductions. The cost and timeline for the project implementation are still being evaluated and currently expected to be provided in 2023/2024.

¹ Tanami is expected to increase energy requirements to support the Tanami Expansion 2 project and Vision Zero implementation. Although the renewable project will reduce emissions intensity, the overall emissions at the site are expected to increase between now and 2030.

We will also continue to evaluate opportunities to transition PPAs. We completed an evaluation for all operations, which included identifying risks and opportunities for current power contracts including timelines and potential for modifications. Our PPAs are categorized into three areas:

- 1 Clarifications and near-term actions;
- 2 Incorporation into renewable projects; and
- 3 Monitor/do nothing.

Near-term actions will focus on contract transitions to increase renewable energy provided to the operations. The Yanacocha PPA was transitioned in 2022 to be sourced entirely from renewables, which has reduced the site’s Scope 2 emissions by 0.089 Mt CO₂e compared to the 2018 baseline. Our Supply Chain team will continue to work with our operations to identify opportunities to increase renewables provided through PPAs. Specific opportunities will be outlined in 2023.

Photo: Ahafo South, Ghana



TIRE RETREADING PROGRAM IN GHANA REDUCES FUEL USE AND LOWERS CARBON EMISSIONS

The reuse, recycling and recovery of waste items that would otherwise be disposed of reduces the generation of carbon emissions from landfills and other disposal methods, and avoids emissions from the production of new goods. Avoided emissions are accounted for outside of our Scope 1, 2 and 3 inventory and are aligned with the GHG mitigation hierarchy. In 2022, we calculated 0.022 Mt CO₂e emissions were avoided through waste recovery rather than disposal by incineration.

An example of these efforts is through our partnership with Kal Tire in Ghana where we are participating in their Maple Program. This initiative quantifies our positive environmental impact as we increase the use of retreaded tires rather than purchasing new tires. By purchasing or using retreaded tires, our Ghana sites have saved a total of 0.001 Mt CO₂e and avoided the use of 11 kiloliters of oil since we began participating in the program in 2021. We continue to evaluate opportunities to expand the program to other jurisdictions and identify other circular economy areas.

Energy Management and Efficiency

Site-level energy efficiency projects are another key focus area for reducing emissions. The site-level energy efficiency and optimization projects are expected to reduce Scope 1 and Scope 2 emissions by approximately 0.16 Mt CO₂e. To support these efforts, we integrated decarbonization into our Full Potential program and began to complete site-level workshops to identify energy efficiency and optimization opportunities.

Efficiency and optimization projects will be advanced through the implementation of an energy management system, development of site-level objectives that align with opportunities, and execution of projects starting in 2025.

Other Initiatives

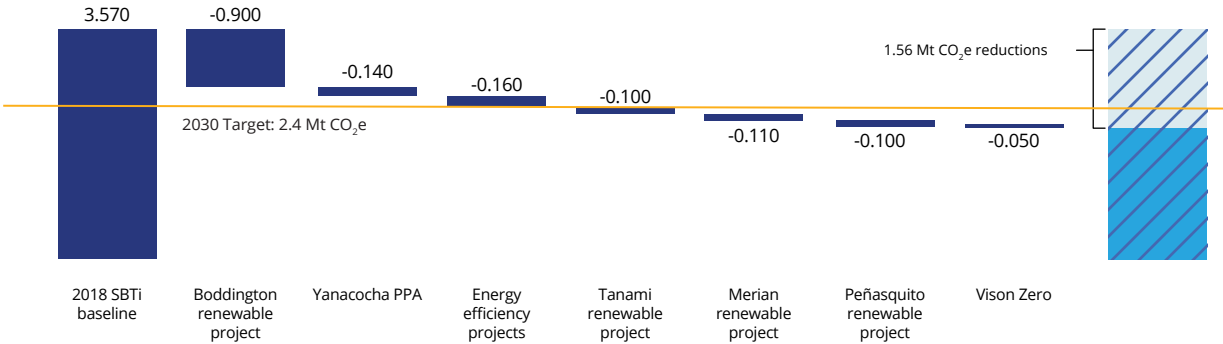
The following activities are underway or under consideration to support our 2030 roadmap:

- Leveraging our Operating Support Networks to identify emissions reduction opportunities across our operations;
- Developing and implementing an Energy Management System that will support metrics and targets to reduce fuel and power consumption and support cost reductions; and
- Reviewing public policy, energy demand, technology costs and the relationships between state and private producers by country to advance PPAs, collaborations/partnerships and technology implementation.



Photo: Akyem, Ghana

GHG EMISSIONS (SCOPE 1 AND 2) REDUCTION ROADMAP TO 2030 (Mt CO₂e)



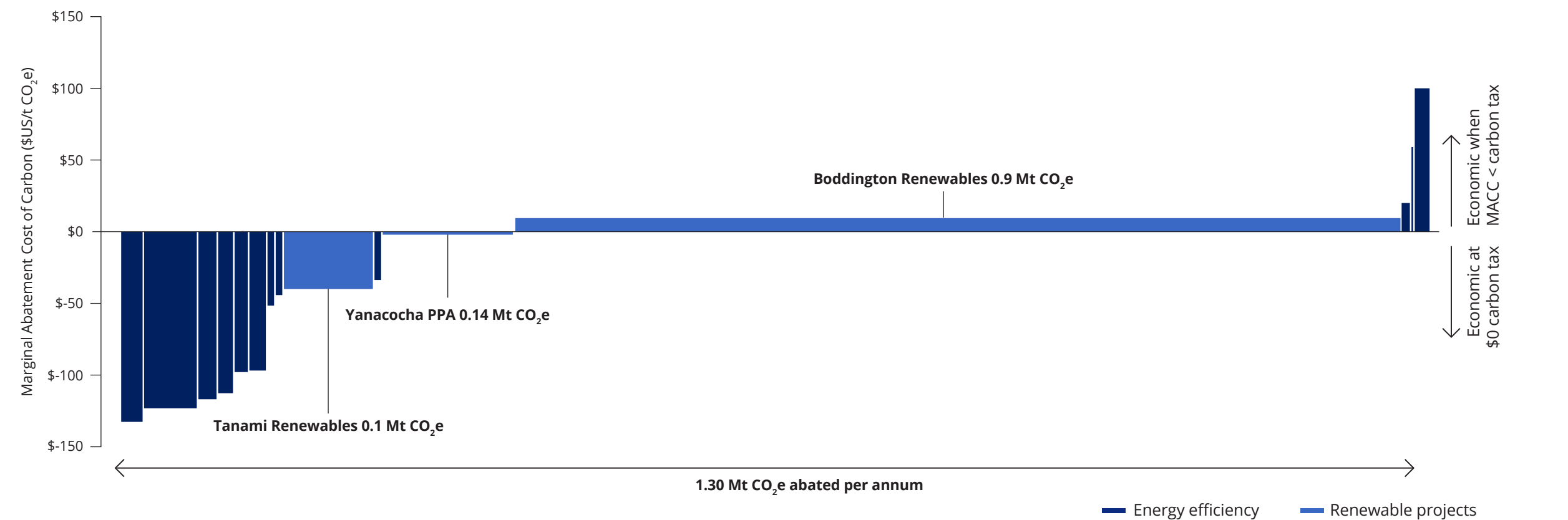
NOTES:

- Includes Scope 1 and 2 emissions only; Scope 3 emissions excluded.
- Emission reductions are rounded to the nearest ten thousand; total reduction does not sum due to rounding.
- This chart does not include growth which will need to be accounted for in the reduction of emissions as well. Therefore additional projects or areas of focus have been identified.
- Vison Zero is our collaboration with Caterpillar for zero emissions of large haulage vehicles. It is supportive of our 2050 work but may provide limited reduction before 2030.
- The values shown for reduction are an approximation based on our current status for development of projects.

MARGINAL ABATEMENT CURVE

Our Global Energy and Climate Team is tasked with identifying additional emissions reduction opportunities across our portfolio and will continue to develop both asset- and group-level marginal abatement cost curves, as supported by the marginal abatement cost figure below.

MARGINAL ABATEMENT COST CURVE (MACC)



NOTES:

- Cost data for energy efficiency projects is sourced from respective IEM or Hatch study deliverables. This information is conceptual and will be advanced over time. It assumes that there is energy efficiency of about 2 to 5 percent at all sites. MACC curve assumed 0.16 Mt CO₂e abated for energy efficiency projects.
- Includes Scope 1 and 2 emissions only on a CO₂e basis; Scope 3 emissions excluded.
- Assumes a \$0/t carbon tax for analysis purposes.
- The MACC does not include cost or abatement related to Vision Zero, other initiatives or renewables for Peñasquito and Merian. Merian and Peñasquito still need to advance to provide adequate costs and timeline for integration into the MACC.

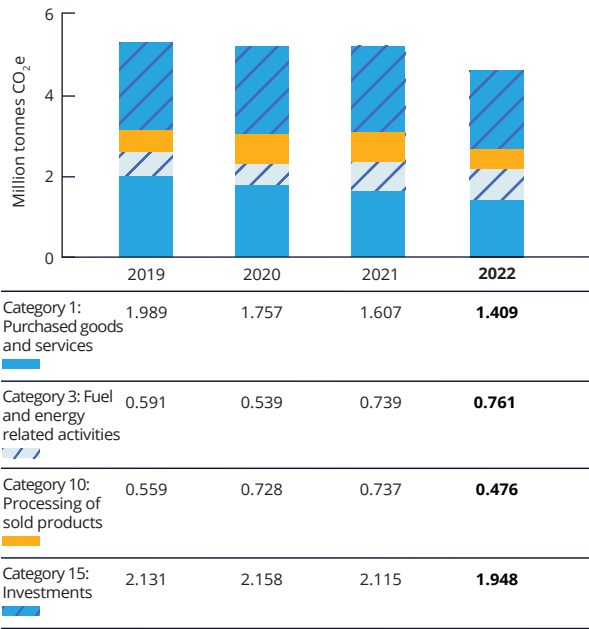
Scope 3

Scope 3 emissions account for approximately 62 percent of Newmont’s total 2019 emissions profile. Ninety-two percent of baseline Scope 3 emissions fall within four of the 15 Scope 3 emissions reporting categories (as defined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard):

- 37 percent are investments, which include our equity share in joint venture Scope 1 and 2 emissions (Category 15)
- 35 percent are purchased goods and services (Category 1)
- 10 percent are fuel- and energy-related activities (Category 3)
- 10 percent are processing of sold products (Category 10)

Our approach to Scope 3 reductions continues to focus on incentivizing our key suppliers to realize their emissions reduction targets and tracking our joint venture partner’s implementation of emissions reduction targets to meet its 2030 commitments. It is assumed that these efforts will result in an emissions reduction of approximately 1.1 Mt CO₂e. Recognizing the need to identify an additional 0.6 Mt CO₂e in emission reductions, we aim to address this gap through stretch targets for specific Category 1 suppliers and progress additional reduction projects implemented by our joint venture partner to reduce its emissions by greater than 30 percent.

TOP FOUR EMITTING SCOPE 3 CATEGORIES: TRAILING FOUR YEARS



¹ Categories 2, 4, 5, 6 and 7 make up the remaining portion of our Scope 3 emissions profile. Categories 8, 9, 11, 12, 13 and 14 have been assessed and deemed as not relevant to Newmont based on the relevance test set out within the GHG Protocol Corporate Accounting and Reporting Standard.



Photo: Tanami, Australia

PROMOTING NEWMONT'S VALUES THROUGH CONTRACTING

As a values-driven organization, Newmont believes we must lead by example, including in our value chain. In late 2021, we launched an initiative, called “The Power of the Pen,” to ensure our business partners align with our values when doing work on our behalf.

The initiative defines low, medium and high commitment levels for each value and calibrates them based on scope. For example, one significant area of focus relates to our partners taking climate change action by reducing greenhouse gas (GHG) emissions. Under the initiative, a global strategic partner needs to make a high-level commitment to

their decarbonization efforts. This includes collaborating with Newmont on a decarbonization plan that aligns with our climate targets. Smaller suppliers are expected to make a lower-level, good-faith commitment to reduce GHG emissions associated with providing the services and/or goods. These commitments become part of their contract with Newmont and are verified through regular review processes, which ultimately will assist us to achieve our Scope 3 GHG reduction target.

Supplier Emissions Reduction

Supplier Decarbonization Surveys were launched in 2022 to support a focused assessment of key suppliers’ decarbonization strategies. Supplier engagement sessions were then conducted to further advance our understanding of our suppliers’ value chains and targets and potential collaboration opportunities. The surveys identified that key suppliers, like Orica (a supplier of cyanide, commercial explosives and blasting systems), have reduction targets that could support the assumed reduction in our Scope 3 roadmap and also help us identify opportunities for additional reductions.

In 2023, we remain focused on gathering the requisite information to determine both supplier-specific and buyer-specific emission factors. These data improvements will be essential as we seek not only to mature our calculation methodology but also to inform a revised sourcing methodology and buyer rationalization approach as we prepare for the transition to the second phase of our Scope 3 reduction strategy. We are also working to advance opportunities to reduce Category 10 (processing of sold goods) and link Scope 1, 2 and 3 emissions forecasts and roadmaps to identify synergies.

For example, in 2022, we determined Scope 3 emissions for each site, category and product. This information was used to identify priority sites and focus areas, specifically for Categories 9 and 10. Support from our transportation, distribution and processing partners will be required to make progress to reduce our emissions. We also began discussions with other mining companies and transport companies to understand mechanisms for green corridors and transport, which will support setting metrics and support updates to our 2030 and 2050 roadmaps.

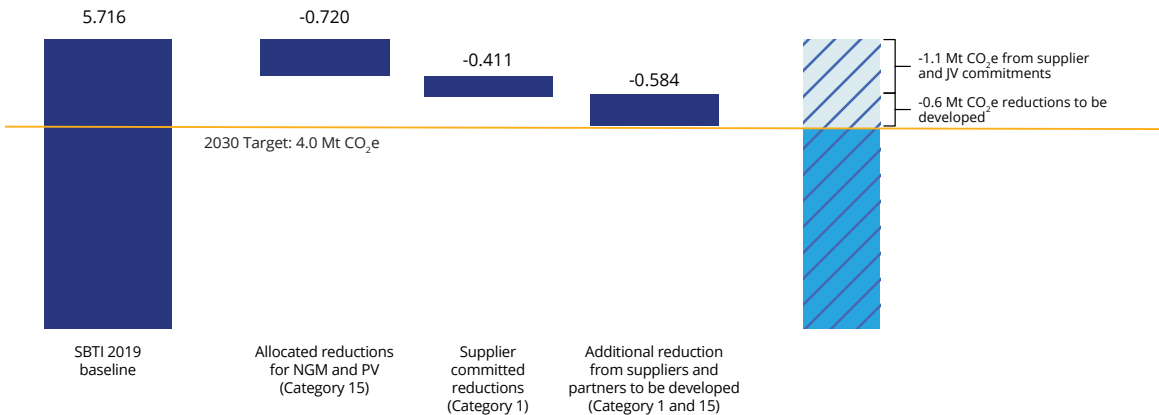
As a values-driven organization, Newmont believes we must lead by example, including in our value chain. Our “Power of the Pen” initiative requires values-based contractual commitments — including ones related to decarbonization and reducing GHGs. Learn more about this initiative in our 2022 Sustainability Report (page 56).



Joint Venture Emissions Reduction

In 2022, we continued to engage with Barrick (the operator of our joint ventures whose emissions are considered Category 15) to understand its plans. Barrick has publicly committed to reducing Scope 1 and 2 emissions by 30 percent by 2030 (2018 baseline year) and to be carbon neutral by 2050. Barrick has begun the implementation of several projects at the TS Power Plant (i.e., fuel switching) at Nevada Gold Mines and renewables at the Pueblo Viejo mine to advance its emissions reduction efforts. We continue to closely track annual emissions reductions from Barrick. We have utilized publicly available information in our joint venture partner’s sustainability reports to identify reductions at Nevada Gold Mines (NGM) and Pueblo Viejo (PV).

GHG EMISSIONS (SCOPE 3) REDUCTION ROADMAP TO 2030 (Mt CO₂e)



NOTES:

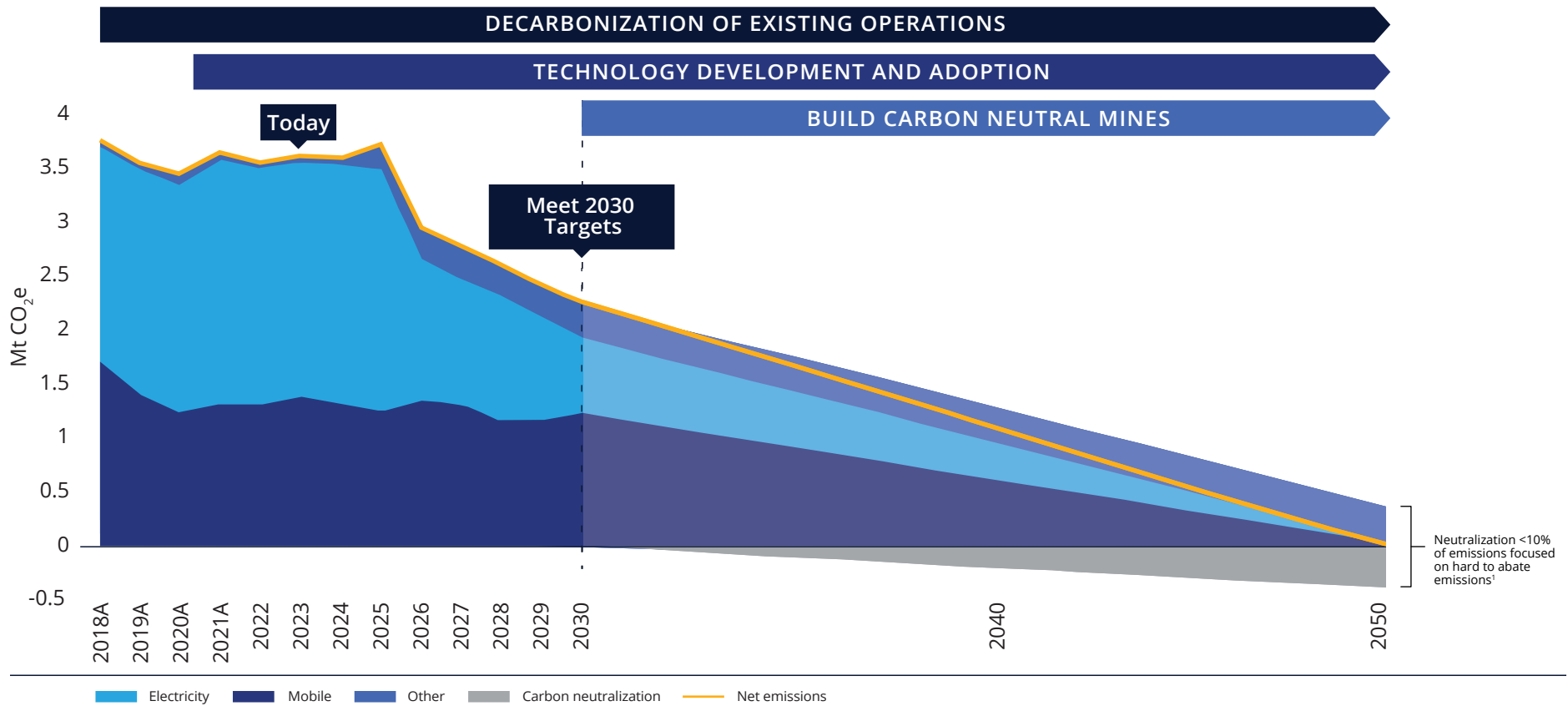
- Information shown is based on reporting from our joint venture partner for its planned emissions reduction at NGM and PV, allocated based on Newmont's percent management.
- We are evaluating a Supplier Stretch target to support our Scope 3 emissions reduction target, including an array of levers such as bulk explosive optimization opportunities.
- This graphic does not include the reductions from other categories, including Category 3 and Category 10, that are currently being evaluated.
- This graphic does not include reductions that occur within Scope 1 and 2 emissions.

Carbon Neutral by 2050

Newmont’s goal to be carbon neutral by 2050 is supported by a combination of our long-life portfolio of gold and copper projects with anticipated economic, technological and policy improvements. We will also work concurrently to decarbonize our existing operations, develop and adopt low-carbon technologies, and reconceptualize our greenfield and brownfield project pipeline as carbon neutral.

The path to carbon neutral requires four key technology focus areas — electricity, mobile equipment, carbon neutralization and “other,” the latter of which consists of heating and acid neutralization technologies. Developing and adopting these new technologies will require partnering with other mining companies, suppliers, research institutions and governments. It can take five to 10 years to develop and deploy cutting-edge technology and emerging solutions. We will need scale and partnerships to disrupt current technologies, and a centralized approach to help us achieve our goals.

GHG EMISSIONS (SCOPE 1 AND 2) REDUCTION ROADMAP TO 2050



2050 Technology Focus Areas



Electricity
Renewable power generation, storage, energy efficiency and optimization



Mobile
Electrification of production and light vehicles, battery storage infrastructure and optimization



Other
Heat and acid neutralization



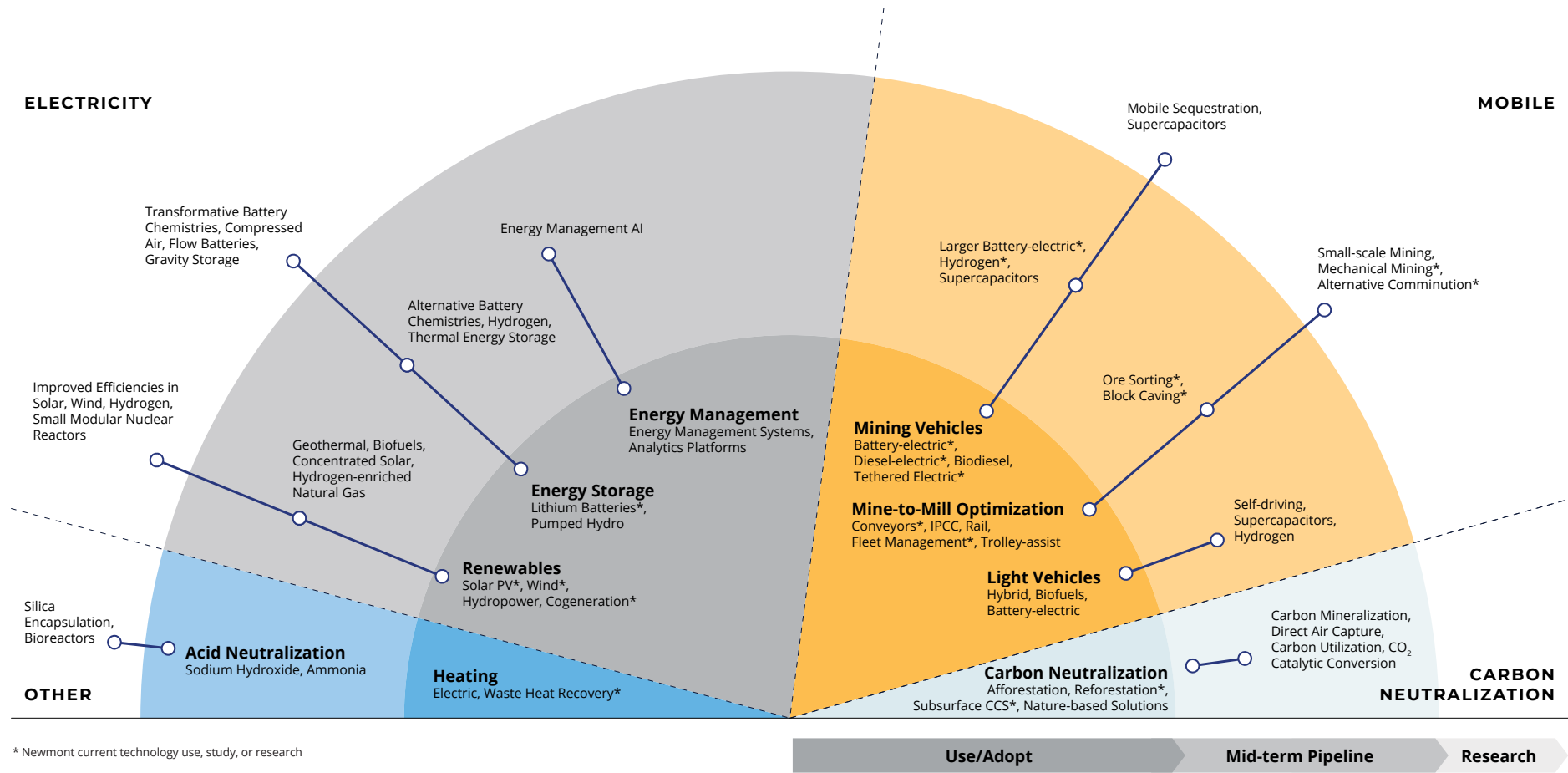
Carbon neutralization
Carbon capture, utilization and storage and nature-based solutions

¹ Newmont aligns its net-zero ambition with the Science Based Targets initiative’s definition of net zero, which requires no more than 10 percent of residual emissions are neutralized through offsets or other means.

For the decarbonization of existing operations, our initial focus will be on the adoption of commercially available technologies. For re-conceptualizing our project pipeline as carbon neutral, we will identify and pursue emerging technologies that can support building the mines as carbon neutral. This will require alignment with our joint venture partners on technology development strategies and timelines through the creation of technology roadmaps for capital projects. In 2023, we will be completing a forecast and scope of opportunities for 2050, linking the opportunities between Scopes 1 and 2 and Scope 3.

These technology areas provide guidance as we work to advance site-level decarbonization pathways and link our asset strategy to our 2050 net-zero commitment. Currently, the electric vehicles coming from the Vision Zero (V0) program eliminate diesel consumption by approximately 90 percent. Our Supply Chain team is currently evaluating opportunities to transition the remainder of the fleet from diesel to electric. To support this objective, the V0 team is identifying and incorporating power requirements into site-level growth plans past 2030. We are also working to advance our shift toward renewables to align with implementation of electric vehicles and other production equipment. The other focus areas include energy storage, carbon neutralization and nature-based solutions.

GHG EMISSIONS (SCOPE 1, 2 AND 3) TECHNOLOGY FOCUS AREAS FOR 2050



CARBON NEUTRALIZATION

Achieving our carbon-neutral goal by 2050 will require carbon removal — often called carbon offsets — to neutralize hard-to-abate residual emissions that cannot be eliminated. This may include carbon sequestration or capture, as well as the implementation of nature-based solutions.

Our carbon offset strategic approach, which we finalized in 2022, states that we will only design and implement carbon neutralization programs when there are no technological solutions commercially available to avoid or minimize emissions. These offsets will not collectively exceed 10 percent of total baseline emissions across all scopes, will be high quality (i.e., have additional, quantifiable, real, permanent and socially beneficial attributes) and will be independently verified. We also will prioritize offsets that achieve co-benefits for nature enhancements such as investments in nature-based solutions within the vicinity of our operations and legacy sites. Carbon neutralization is applicable to our 2050 roadmap, but it is not considered in achieving our 2030 GHG emissions reduction targets.

The International Union for Conservation of Nature reviewed our strategic approach and is helping identify nature-based solutions that conserve, restore and improve the management of landscapes, wetlands and other ecosystems. The identified solutions will be assessed against nine selection criteria to determine which ones proceed toward implementation. These criteria include the following:

Selection criteria	Description
High Quality	Additional, quantifiable, real, permanent, and with social co-benefits.
Nature-based	Includes multiple environmental and/or social co-benefits beyond carbon removal.
Support Technological Advances	Direct air carbon capture and storage/sequestration can be considered where nature-based solutions are insufficient or limited within the jurisdiction.
Socially Responsible	Involve transparent and inclusive consultation and partnerships with local communities.
Newmont Operational Boundaries	Preferentially within company-owned or controlled areas to provide direct management oversight and quality assurance.
Sustainable	Designed to exist long-term beyond Newmont’s direct involvement and financial support. Safeguarded against deterioration, destruction or leakage.
Scalable	Present the opportunity for growth and expansion to remove more carbon than initially designed.
Verifiable and Certifiable	Credits can be generated under recognized and respected programs and protocols.
Reportable	Carbon removals are readily measurable, adhere to accounting practices, and enable transparent public reporting.

In 2022, we evaluated the potential of carbon capture and sequestration (CCS) in Peru to remove hard-to-abate emissions anticipated from our Yanacocha Sulfides project. This included engaging a specialized consulting firm to assess geological stability and potential. While this work concluded low suitability for this project, we continue to evaluate potential CCS options and where they could apply to other operations and projects in our portfolio. We also continued with a working group to identify how closed and legacy sites could be involved in carbon neutralization as well as to explore how biodiversity offset projects could be enhanced to support carbon sequestration.

Collaborations and Partnerships

Achieving our 2050 goal requires collaborating on initiatives that can help accelerate progress toward carbon neutrality. The following are the key partnerships and collaborations underway.

CATERPILLAR

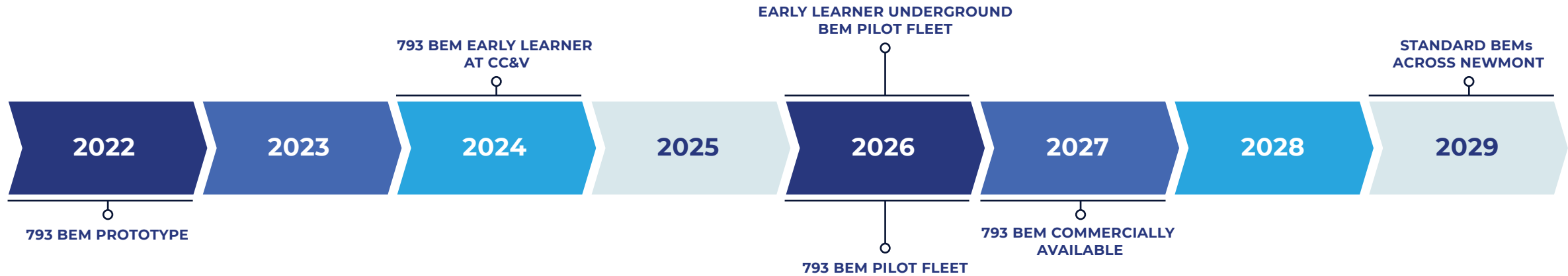
To support our carbon reduction commitments, in 2021, Newmont and Caterpillar formed a strategic alliance to deploy all-electric autonomous haulage fleets as part of our mining fleet electrification program called Vision Zero (V0). Newmont’s initial \$100 million investment in the alliance (of which \$39 million has been invested through 2022) targets the acceleration of research and development with Caterpillar to transform the mining industry. The program is initially focused on implementation at CC&V and Tanami.

- The CC&V Early Learner 793 Battery Electric Machine (BEM) surface truck will arrive on-site in 2024. Grid impact studies for Early Learner, pilot and full fleet from utility and site perspectives are underway. These studies will enable a greater understanding of potential upgrades needed to support these electric haul trucks. The current project timeline is forecasting a full Cat® 793 electric fleet in 2027.
- Tanami will follow a similar approach to the surface project over the coming years, with deployment of Caterpillar’s underground battery electric mining trucks in 2026. To gain the full benefits of electrification, Tanami’s energy mix is assumed to be renewable energy supported by an existing gas-powered engine-based power plant and battery energy storage.

More information on our carbon offset strategy is available on our website.



ELECTRIFICATION DEPLOYMENT TIMELINE¹



¹ BEM refers to Battery Electric Machine.

While commitment fees are approved for early learner and development work with Caterpillar, future business decisions will be made for production equipment at CC&V, Tanami, and/or other sites. The overall assumption is that V0 efforts will reduce our overall 2030 emissions by 0.05 Mt CO₂e, with an opportunity to increase this reduction as we expand the scale of implementation. This is a small contribution toward the 2030 target; however, this work is essential to achieve our long-term goals and will make a significant contribution to our 2050 objective.

NATIONAL RENEWABLE ENERGY LAB (NREL)

Newmont is partnering with NREL, the U.S. Department of Energy's primary national laboratory for renewable energy and energy efficiency research and development, on research related to carbon sequestration in mine tailings. We highlight this three-year research and development project on our [website](#).

THE UNIVERSITY OF BRITISH COLUMBIA (UBC) AND MITACS

Newmont is working to develop a collaboration with UBC and Mitacs, a nonprofit research organization in Canada, to study carbon sequestration opportunities in underground voids at our operations in Canada in connection with the paper/pulp industry. The review will also evaluate potential nature-based solutions that support conservation and carbon sequestration.



Photo: Newmont at Caterpillar's Early Learner BEM demonstration

Measuring Our Performance

Newmont uses several metrics to measure and monitor performance and progress in achieving our targets and objectives. This data also supports our scenario analysis and strategic and business planning processes and helps us monitor the business environment from a strategic and risk management perspective.

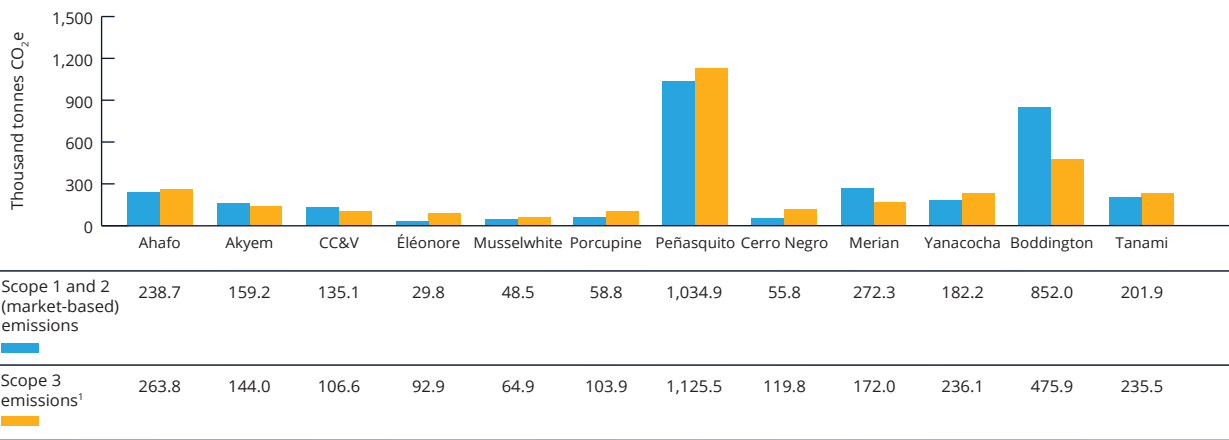
These metrics include:

- Estimated Scope 1, 2 and 3 greenhouse gas (GHG) emissions
- Estimated GHG emissions intensity
- Estimated direct and indirect energy consumed

We also disclose a broader set of climate-related performance measures, including land use, biodiversity, tailings facility management, water stewardship and waste management. Performance data is tracked and disclosed at the site and country level. The latest reporting year includes detailed disclosures while trailing five-year data is also included to show performance over time and provide comparability.

Our absolute Scope 1 and Scope 2 emissions in 2022 were 3.3 million metric tonnes CO₂ equivalent (Mt CO₂e), which is 8 percent below our 2018 baseline. Our Scope 3 emissions were 5.1 Mt CO₂e, or 10 percent below our 2019 baseline.

2022 SITE LEVEL GLOBAL TOTAL EMISSIONS BREAKDOWN



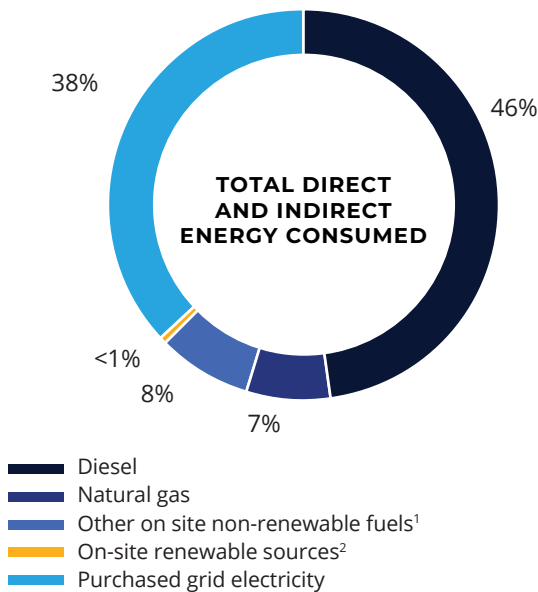
¹ 1,979.1 kt CO₂e are excluded from the Scope 3 emissions shown here because they are emissions associated with activities or spend not related to operating sites. These emissions, which include emissions from our joint ventures (Category 15), are included in the total Scope 3 emissions as reported throughout this report.

Photo: Akyem, Ghana



For our year-over-year comparison, our Scope 1 and 2 absolute GHG emissions decreased by almost 9 percent compared to 2021. One reason for this decrease was a lower market-based electricity emission factor at our Boddington operation. The lower market-based emission factor was driven by an improved sampling methodology by the electricity provider resulting in a more accurate representation, as well as the supplementation of its energy supply with lower emissions intensity grid electricity. The decrease was also driven by our transition to a PPA for 100 percent renewable energy at Yanacocha, and lower energy use at some operations. This decreased energy use was seen, for example, at our CC&V operation, where the shutdown of the mill substantially reduced energy needs for electricity and diesel consumption for material movement. With a continued increase of renewables in our grid mix, renewable energy now accounts for 24 percent of our total purchased grid electricity. Our Scope 1 and 2 GHG emissions intensity also decreased by 10 percent compared to 2021 and 7 percent from our 2018 baseline year. In late 2022, and continuing into 2023, we began the commissioning of the Merian Battery Energy Storage System project, which is expected to reduce site Scope 1 and 2 emissions by approximately 2 percent (0.006 Mt CO₂e per year).

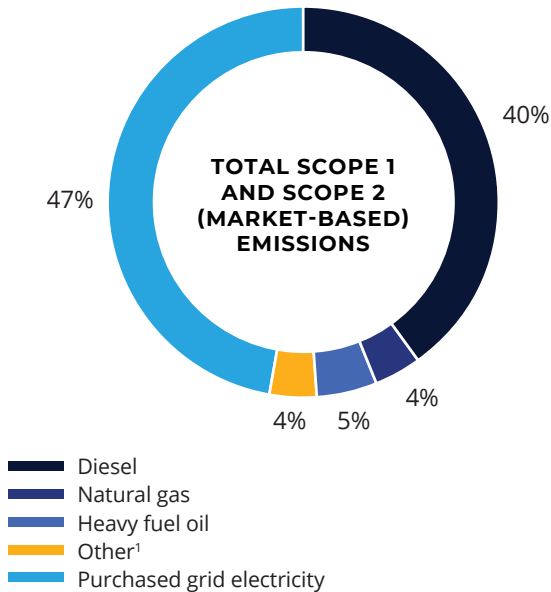
2022 ENERGY CONSUMED BY SOURCE



¹ Includes energy consumption from used oil, gasoline, propane, heavy fuel oil and aviation fuel.

² Includes energy consumption from on-site solar energy and biodiesel.

2022 GHG EMISSIONS BY SOURCE



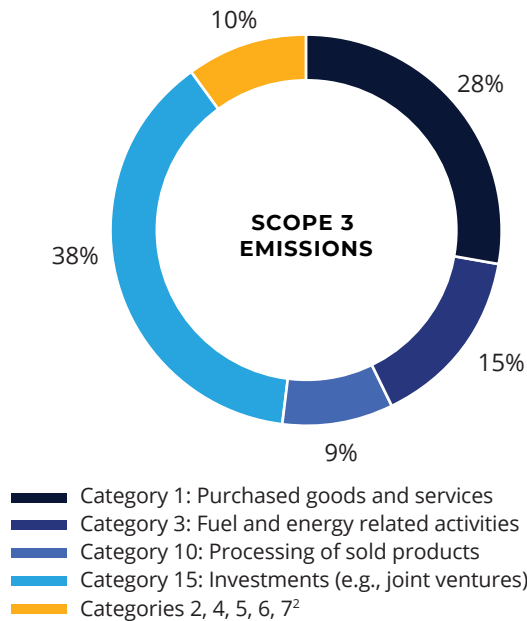
¹ Other includes emissions from used oil, gasoline, propane and aviation fuel, as well as emissions from process emissions, fugitive emissions and on-site waste disposal.

In our Scope 3 emissions, we saw an 11 percent decrease in global emissions compared to the prior year. In 2022, we evaluated the impact of inflation to Scope 3 emissions, including adjustments to spend-based emission factors. Mainly as a result from the inflation adjustment, Scope 3 emissions decreased by 7 percent across Categories 1, 2, 3 and 4. Additionally, the total global decrease is the result of the use of more accurate customer- and supplier-specific emission factors (Categories 1 and 10), reduced concentrate production at Peñasquito (Category 10) and lower emissions from our joint venture partner as it continues to provide market-based Scope 2 emissions, translating to a more accurate representation of grid electricity (Category 15). No changes exceeded our rebaseline materiality threshold outlined in our [GHG emissions calculation methodology](#).

Full disclosures can be downloaded from our ESG Data Center on our [website](#).

Details about our energy use and GHG emissions performance by site and over the past five years are in the [Performance Data](#) section.

2022 SCOPE 3 EMISSIONS BY CATEGORY¹



¹ Categories 8, 9, 11, 12, 13 and 14 have been assessed and deemed as not relevant to Newmont based on the relevance test set out within the GHG Protocol Corporate Accounting and Reporting Standard.

² Categories 2, 4, 5, 6 and 7 include emissions associated with the following: capital goods, upstream transport and distribution, waste generated in operations, business travel and employee commuting.

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Performance Data

The performance data reflects the annual disclosure of our climate-related performance for facilities under our operational control. Disclosure of our remaining sustainability performance is in our [2022 Sustainability Report](#) and in our [ESG data tables](#). Our GHG emissions calculation methodology, which includes information about our organizational boundary, is available on our [website](#).

References to “Newmont,” “the Company,” “we” and “our” refer to Newmont Corporation and/or our affiliates, joint ventures and subsidiaries. References to “Goldcorp” or “former Goldcorp” refer to Goldcorp, Inc. prior to its April 2019 acquisition by Newmont. The 2019 data sets generally omit the June 2020 formation of the Nevada Gold Mines (“NGM”) joint venture with Barrick Gold Corporation (“Barrick”), in which Newmont and Barrick contributed their Nevada operations and assets in exchange for a 38.5 percent and 61.5 percent interest, respectively, with Barrick as the operator.

Data presented in this report covers our performance for the 2022 calendar year, which corresponds to our fiscal year. Some figures and percentages may not add up to the total figure or 100 percent due to rounding.

Some data are calculated using gold equivalent ounces (GEO). GEOs provide a comparable basis for analysis related to copper, silver, lead and zinc and are calculated as pounds or ounces produced multiplied by the ratio of other metals’ price to the gold price.

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Energy and Emissions

Direct and indirect energy consumed by source: Site level (GJ)^{1, 2}

		Direct energy											
		Non-renewable sources								Renewable sources		Total direct energy (renewable and non-renewable)	
	Country/site	Diesel	Used oil	Gasoline	Natural gas	Propane/LPG	Heavy fuel oil	Aviation fuel	Total direct non-renewable energy	Solar	Biodiesel		Total direct renewable energy
Africa	Ghana	2,371,664.9	4,096.0	0.0	0.0	634.5	0.0	0.0	2,376,395.4	253.4	0.0	253.4	2,376,648.8
	Ahafo	1,343,015.0	4,096.0	0.0	0.0	585.4	0.0	0.0	1,347,696.3	0.0	0.0	0.0	1,347,696.3
	Akyem	1,028,649.9	0.0	0.0	0.0	49.2	0.0	0.0	1,028,699.1	253.4	0.0	253.4	1,028,952.5
Americas: North	U.S.	906,858.2	12,250.6	17,331.9	13,734.9	7,769.4	0.0	0.0	957,945.2	0.0	0.0	0.0	957,945.2
	CC&V	906,858.2	12,250.6	17,331.9	13,734.9	7,769.4	0.0	0.0	957,945.2	0.0	0.0	0.0	957,945.2
	Canada	1,126,137.0	0.0	23,116.6	184,454.0	453,772.0	0.0	47,025.5	1,834,505.2	1,483.2	30,347.3	31,830.5	1,866,335.7
	Éléonore	234,349.3	0.0	6,090.2	0.0	164,333.3	0.0	21,557.1	426,329.9	0.0	0.0	0.0	426,329.9
	Musselwhite	334,927.8	0.0	5,140.9	0.0	284,443.7	0.0	25,468.4	649,980.8	1,483.2	12,803.2	14,286.4	664,267.2
	Porcupine	556,860.0	0.0	11,885.5	184,454.0	4,995.0	0.0	0.0	758,194.5	0.0	17,544.1	17,544.1	775,738.6
	Mexico	5,737,114.8	41,306.2	51,295.2	0.0	8,194.2	0.0	50,886.4	5,888,796.8	0.0	0.0	0.0	5,888,796.8
	Peñasquito	5,737,114.8	41,306.2	51,295.2	0.0	8,194.2	0.0	50,886.4	5,888,796.8	0.0	0.0	0.0	5,888,796.8
Americas: South	Argentina	315,650.3	0.0	196.1	0.0	1,306.0	0.0	59,587.7	376,740.0	212.4	0.0	212.4	376,952.4
	Cerro Negro	315,650.3	0.0	196.1	0.0	1,306.0	0.0	59,587.7	376,740.0	212.4	0.0	212.4	376,952.4
	Suriname	1,455,052.8	0.0	415.2	0.0	38.0	2,073,280.0	0.0	3,528,786.0	0.0	0.0	0.0	3,528,786.0
	Merian	1,455,052.8	0.0	415.2	0.0	38.0	2,073,280.0	0.0	3,528,786.0	0.0	0.0	0.0	3,528,786.0
	Peru	1,907,593.9	151,365.9	2,023.8	0.0	6.0	0.0	0.0	2,060,989.6	0.0	98,939.4	98,939.4	2,159,929.0
	Yanacocha	1,907,593.9	151,365.9	2,023.8	0.0	6.0	0.0	0.0	2,060,989.6	0.0	98,939.4	98,939.4	2,159,929.0
Australia	Australia	3,981,533.8	0.0	49.1	2,514,360.0	42,779.4	0.0	0.0	6,538,722.3	0.0	0.0	0.0	6,538,722.3
	Boddington	3,020,977.0	0.0	0.0	0.0	27,746.9	0.0	0.0	3,048,723.9	0.0	0.0	0.0	3,048,723.9
	Tanami	960,556.8	0.0	49.1	2,514,360.0	15,032.6	0.0	0.0	3,489,998.4	0.0	0.0	0.0	3,489,998.4
Global	Total	17,801,605.7	209,018.7	94,427.8	2,712,548.9	514,499.7	2,073,280.0	157,499.6	23,562,880.4	1,949.0	129,286.7	131,235.7	23,694,116.1

Direct and indirect energy consumed by source: Site level (GJ)^{1,2} *continued*

		Indirect energy		Total indirect energy (renewable and non-renewable)	Total combined direct and indirect energy consumed
		Non-renewable sources	Renewable sources		
	Country/site	Purchased grid electricity	Purchased grid electricity		
Africa	Ghana	1,368,022.4	1,025,134.5	2,393,156.9	4,769,805.7
	Ahafo	782,125.0	721,961.5	1,504,086.5	2,851,782.8
	Akyem	585,897.4	303,173.0	889,070.4	1,918,022.9
Americas: North	U.S.	227,711.1	125,877.6	353,588.7	1,311,533.9
	CC&V	227,711.1	125,877.6	353,588.7	1,311,533.9
	Canada	805,082.4	1,289,540.7	2,094,623.1	3,960,958.8
	Éléonore	0.0	885,627.9	885,627.9	1,311,957.8
	Musselwhite	320,428.8	153,579.6	474,008.4	1,138,275.6
	Porcupine	484,653.6	250,333.2	734,986.8	1,510,725.4
	Mexico	5,036,991.9	0.0	5,036,991.9	10,925,788.7
	Peñasquito	5,036,991.9	0.0	5,036,991.9	10,925,788.7
Americas: South	Argentina	249,465.6	116,881.2	366,346.8	743,299.2
	Cerro Negro	249,465.6	116,881.2	366,346.8	743,299.2
	Suriname	0.0	0.0	0.0	3,528,786.0
	Merian	0.0	0.0	0.0	3,528,786.0
	Peru	0.0	944,794.7	944,794.7	3,104,723.7
	Yanacocha	0.0	944,794.7	944,794.7	3,104,723.7
Australia	Australia	3,465,843.2	0.0	3,465,843.2	10,004,565.5
	Boddington	3,465,843.2	0.0	3,465,843.2	6,514,567.1
	Tanami	0.0	0.0	0.0	3,489,998.4
Global	Total	11,153,116.6	3,502,228.7	14,655,345.3	38,349,461.4

¹ Newmont does not generate or consume direct (on-site) non-renewable or renewable energy from other sources not listed, including coal, hydropower and wind.

² Newmont does not consume any energy from purchased or acquired heating, cooling or steam.

Direct and indirect energy consumed by source: Trailing five year data (million GJ)^{1, 2, 3}

	2018	2019	2020	2021 ⁴	2022
Direct non-renewable energy					
Diesel	21.800	17.440	16.893	18.024	17.802
Used oil	0.000	0.001	0.010	0.173	0.209
Gasoline	0.111	0.090	0.100	0.102	0.094
Natural gas	0.770	2.020	3.085	2.857	2.713
Propane/LPG	0.376	0.350	0.400	0.379	0.514
Heavy fuel oil	1.500	1.899	1.871	2.035	2.073
Aviation fuel	0.000	0.001	0.097	0.207	0.157
Total direct non-renewable energy consumed	24.556	21.801	22.456	23.777	23.563
Direct renewable energy consumed					
Solar	N/R	0.002	0.009	0.002	0.002
Biodiesel	N/R	0.140	0.124	0.123	0.129
Total direct renewable energy consumed ⁵	0.140	0.142	0.134	0.125	0.131
Total direct energy consumed	24.696	23.953	22.589	23.902	23.694
Indirect energy consumed by source ⁵					
Grid electricity from non-renewable sources	N/R	N/R	12.318	11.796	11.153
Percent of grid electricity from non-renewable sources	N/R	N/R	83.2%	77.5%	76.1%
Grid electricity from renewable sources	N/R	N/R	2.487	3.423	3.502
Percent of grid electricity from renewable sources	N/R	N/R	16.8%	22.5%	23.9%
Total indirect energy consumed	15.895	13.950	14.805	15.219	14.655
Total direct and indirect energy consumed	40.591	37.903	37.394	39.121	38.349

¹ For comparability purposes, 2019 data omits Nevada TS Power Plant data to align with GHG Protocol Corporate Accounting and Reporting Standards for Merger and Acquisition reporting year guidance. 2018-2019 data excludes assets divested on or before December 31, 2019. In addition, 2018-2019 data includes available former Goldcorp site data, and 2019 data includes full-year data for former Goldcorp assets acquired by Newmont on April 18, 2019.

² Newmont does not generate or consume direct (on-site) non-renewable or renewable energy from other sources not listed, including coal, hydropower and wind.

³ Newmont does not consume any energy from purchased or acquired heating, cooling or steam.

⁴ The 2021 values for energy consumed from diesel, used oil and heavy fuel oil have been updated and restated to correct for calculation and fuel categorization errors made in the prior period. Overall, the changes do not result in a significant change to global values for direct non-renewable energy consumed, direct energy consumed or direct and indirect energy consumed compared to those values reported in the prior period.

⁵ Newmont reported aggregated direct renewable energy data from former Newmont and former Goldcorp assets in 2018. We also reported only aggregated data for indirect energy (grid purchased electricity) for former Newmont and former Goldcorp assets in 2018-2019.

Energy intensity: Trailing five year data^{1, 2}

	2018	2019	2020	2021	2022
GJ per revenues (thousands)	3.95	3.89	4.12	3.94	3.91
GJ per GEO (gold equivalent ounces)	5.06	5.58	6.83	6.95	6.64

¹ For comparability purposes, 2019 data omits Nevada TS Power Plant data to align with GHG Protocol Corporate Accounting and Reporting Standards for Merger and Acquisition reporting year guidance. 2018-2019 data excludes assets divested on or before December 31, 2019. In addition, 2018-2019 data includes former Goldcorp site data, and 2019 data includes full-year data for former Goldcorp assets acquired by Newmont on April 18, 2019.

² The energy input used to calculate the energy intensity ratio is the sum of total direct and indirect energy consumed (from renewable and non-renewable sources) within the organization. Note, this energy intensity metric is not the same as our GHG emissions intensity metric referred to in our targets.

Direct (on-site) electricity generated and consumed by source: Site level (GJ)¹

	Country/site	Diesel (non-renewable)	Heavy fuel oil (non-renewable)	Gasoline (non-renewable)	Natural gas - (non-renewable)	Solar (renewable)	Biodiesel (renewable)	Total direct (on-site) electricity generated and consumed
Africa	Ghana	58,776.6	0.0	0.0	0.0	253.4	0.0	59,030.0
	Ahafo	57,094.6	0.0	0.0	0.0	0.0	0.0	57,094.6
	Akyem	1,682.0	0.0	0.0	0.0	253.4	0.0	1,935.4
Americas: North	U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CC&V	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Canada	128,848.5	0.0	0.0	0.0	1,483.2	5,562.8	135,894.5
	Éléonore	3,198.1	0.0	0.0	0.0	0.0	0.0	3,198.1
	Musselwhite	124,745.7	0.0	0.0	0.0	1,483.2	4,841.6	131,070.4
	Porcupine	904.7	0.0	0.0	0.0	0.0	721.2	1,625.9
	Mexico	11,617.4	0.0	0.0	0.0	0.0	0.0	11,617.4
	Peñasquito	11,617.4	0.0	0.0	0.0	0.0	0.0	11,617.4
Americas: South	Argentina	15,296.1	0.0	0.0	0.0	212.4	0.0	15,508.5
	Cerro Negro	15,296.1	0.0	0.0	0.0	212.4	0.0	15,508.5
	Suriname	32,284.8	2,073,280.0	0.0	0.0	0.0	0.0	2,105,564.8
	Merian	32,284.8	2,073,280.0	0.0	0.0	0.0	0.0	2,105,564.8
	Peru	4,602.3	0.0	144.7	0.0	0.0	359.9	5,106.9
	Yanacocha	4,602.3	0.0	144.7	0.0	0.0	359.9	5,106.9
Australia	Australia	125,266.3	0.0	0.0	2,514,360.0	0.0	0.0	2,639,626.3
	Boddington	8,201.3	0.0	0.0	0.0	0.0	0.0	8,201.3
	Tanami	117,064.9	0.0	0.0	2,514,360.0	0.0	0.0	2,631,424.9
Global	Total	376,691.9	2,073,280.0	144.7	2,514,360.0	1,949.0	5,922.8	4,972,348.3

¹ Newmont does not currently sell any energy (heating, cooling or steam) or electricity to the grid or to other entities, therefore total electricity generated is equal to total electricity consumed.

Direct (on-site) electricity generated and consumed by source: Trailing five year data (million GJ)^{1, 2}

	2018	2019	2020	2021	2022
Diesel	0.949	0.183	0.040	0.230	0.377
Heavy fuel oil	0.610	0.705	1.785	2.035	2.073
Gasoline	N/R	N/R	0.000	<0.001	<0.001
Natural gas ³	<0.001	0.738	2.490	2.367	2.514
Renewable sources	0.140	0.140	0.012	0.007	0.008
Total on-site (direct) electricity generated and consumed	1.699	1.766	4.327	4.639	4.972

¹ For comparability purposes, 2019 data omits Nevada TS Power Plant data to align with GHG Protocol Corporate Accounting and Reporting Standards for Merger and Acquisition reporting year guidance. 2018-2019 data excludes assets divested on or before December 31, 2019. In addition, 2018-2019 data includes available former Goldcorp site data, and 2019 data includes full-year data for former Goldcorp assets acquired by Newmont on April 18, 2019. 2019 figures assume generator efficiency rate of 40%.

² Newmont does not currently sell any energy (heating, cooling or steam) or electricity to the grid or to other entities, therefore total electricity generated is equal to total electricity consumed.

³ Our on-site electricity from natural gas had a large increase in 2019 and 2020 due to the implementation of the Tanami Power Project which involved installing two on-site power stations, a power line, and a natural gas pipeline that provides cleaner energy than the local grid from which electricity was previously sourced.

Direct non-renewable energy consumed by source: Site level (percentage)

	Country/site	Diesel	Used oil	Gasoline	Natural gas	Propane/LPG	Heavy fuel oil	Aviation fuel
Africa	Ghana	99.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ahafo	99.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
	Akyem	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas: North	U.S.	94.7%	1.3%	1.8%	1.4%	0.8%	0.0%	0.0%
	CC&V	94.7%	1.3%	1.8%	1.4%	0.8%	0.0%	0.0%
	Canada	61.4%	0.0%	1.3%	10.1%	24.7%	0.0%	2.6%
	Éléonore	55.0%	0.0%	1.4%	0.0%	38.5%	0.0%	5.1%
	Musselwhite	51.5%	0.0%	0.8%	0.0%	43.8%	0.0%	3.9%
	Porcupine	73.4%	0.0%	1.6%	24.3%	0.7%	0.0%	0.0%
	Mexico	97.4%	0.7%	0.9%	0.0%	0.1%	0.0%	0.9%
	Peñasquito	97.4%	0.7%	0.9%	0.0%	0.1%	0.0%	0.9%
Americas: South	Argentina	83.8%	0.0%	0.1%	0.0%	0.3%	0.0%	15.8%
	Cerro Negro	83.8%	0.0%	0.1%	0.0%	0.3%	0.0%	15.8%
	Suriname	41.2%	0.0%	0.0%	0.0%	0.0%	58.8%	0.0%
	Merian	41.2%	0.0%	0.0%	0.0%	0.0%	58.8%	0.0%
	Peru	92.6%	7.3%	0.1%	0.0%	0.0%	0.0%	0.0%
	Yanacocha	92.6%	7.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Australia	Australia	60.9%	0.0%	0.0%	38.5%	0.7%	0.0%	0.0%
	Boddington	99.1%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%
	Tanami	27.5%	0.0%	0.0%	72.0%	0.4%	0.0%	0.0%
Global	Total	75.5%	0.9%	0.4%	11.5%	2.2%	8.8%	0.7%

Scope 1 and 2 greenhouse gas (GHG) emissions: Site level (tonnes carbon dioxide equivalent (t CO₂e))¹

	Country/site	From diesel	From used oil	From gasoline	From natural gas	From propane	From heavy fuel oil	From aviation fuel	From biodiesel ²	From quicklime production	From on-site waste disposal	From sulfur hexafluoride (SF ₆)	From hydrofluorocarbons (HFCs) ³
Africa	Ghana	175,950.6	341.3	0.0	0.0	40.2	0.0	0.0	0.0	0.0	467.7	0.0	6,186.9
	Ahafo	99,621.9	341.3	0.0	0.0	37.0	0.0	0.0	0.0	0.0	355.7	0.0	3,281.4
	Akyem	76,328.7	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	112.0	0.0	2,905.5
Americas: North	U.S.	67,337.9	861.6	1,237.7	787.8	456.5	0.0	0.0	0.0	0.0	309.9	0.0	270.0
	CC&V	67,337.9	861.6	1,237.7	787.8	456.5	0.0	0.0	0.0	0.0	309.9	0.0	270.0
	Canada	80,054.0	0.0	1,569.7	10,440.4	27,722.4	0.0	3,443.2	39.5	0.0	1,748.3	0.0	3,069.2
	Éléonore	16,680.5	0.0	413.5	0.0	10,039.6	0.0	1,578.4	0.0	0.0	678.6	0.0	249.1
	Musselwhite	23,723.1	0.0	349.1	0.0	17,377.6	0.0	1,864.8	16.6	0.0	325.1	0.0	1,410.0
	Porcupine	39,650.4	0.0	807.1	10,440.4	305.2	0.0	0.0	22.8	0.0	744.6	0.0	1,410.0
	Mexico	425,473.2	3,442.1	3,575.5	0.0	518.5	0.0	3,664.8	0.0	0.0	3,219.1	0.0	7,398.4
	Peñasquito	425,473.2	3,442.1	3,575.5	0.0	518.5	0.0	3,664.8	0.0	0.0	3,219.1	0.0	7,398.4
Americas: South	Argentina	23,417.4	0.0	13.7	0.0	82.6	0.0	4,291.5	0.0	0.0	13.6	0.0	113.7
	Cerro Negro	23,417.4	0.0	13.7	0.0	82.6	0.0	4,291.5	0.0	0.0	13.6	0.0	113.7
	Suriname	107,925.5	0.0	28.9	0.0	2.4	161,429.3	0.0	0.0	0.0	1,870.2	0.0	1,023.3
	Merian	107,925.5	0.0	28.9	0.0	2.4	161,429.3	0.0	0.0	0.0	1,870.2	0.0	1,023.3
	Peru	141,458.4	12,613.6	141.1	0.0	0.4	0.0	0.0	6.4	26,769.0	410.6	0.0	830.1
	Yanacocha	141,458.4	12,613.6	141.1	0.0	0.4	0.0	0.0	6.4	26,769.0	410.6	0.0	830.1
Australia	Australia	280,220.1	0.0	3.4	129,565.0	2,592.4	0.0	0.0	0.0	0.0	4,921.7	170.9	1,032.0
	Boddington	212,624.4	0.0	0.0	0.0	1,681.5	0.0	0.0	0.0	0.0	1,552.0	142.1	604.3
	Tanami	67,595.7	0.0	3.4	129,565.0	911.0	0.0	0.0	0.0	0.0	3,369.7	28.8	427.7
Global	Total	1,301,837.0	17,258.7	6,570.0	140,793.2	31,415.4	161,429.3	11,399.5	45.8	26,769.0	12,961.0	170.9	19,923.5

Scope 1 and 2 greenhouse gas (GHG) emissions: Site level (tonnes carbon dioxide equivalent (t CO₂e))¹ *continued*

	Country/site	Total Scope 1 (direct) GHG emissions	Total Scope 2 (indirect) GHG emissions – market-based	Total Scope 2 (indirect) GHG emissions – location-based	Total Scope 1 and Scope 2 (market-based) GHG emissions
Africa	Ghana	182,986.7	214,852.3	214,852.3	397,839.0
	Ahafo	103,637.3	135,033.5	135,033.5	238,670.9
	Akyem	79,349.3	79,818.8	79,818.8	159,168.1
Americas: North	U.S.	71,261.4	63,842.4	51,309.7	135,103.8
	CC&V	71,261.4	63,842.4	51,309.7	135,103.8
	Canada	128,086.6	9,013.6	8,899.1	137,100.2
	Éléonore	29,639.8	147.6	369.0	29,787.4
	Musselwhite	45,066.3	3,476.1	3,344.4	48,542.4
	Porcupine	53,380.5	5,389.9	5,185.7	58,770.4
	Mexico	447,291.5	587,649.1	559,246.0	1,034,940.6
	Peñasquito	447,291.5	587,649.1	559,246.0	1,034,940.6
Americas: South	Argentina	27,932.4	27,842.4	27,842.4	55,774.8
	Cerro Negro	27,932.4	27,842.4	27,842.4	55,774.8
	Suriname	272,279.6	0.0	0.0	272,279.6
	Merian	272,279.6	0.0	0.0	272,279.6
	Peru	182,229.6	0.0	46,662.4	182,229.6
	Yanacocha	182,229.6	0.0	46,662.4	182,229.6
Australia	Australia	418,505.5	635,404.6	490,994.5	1,053,910.1
	Boddington	216,604.3	635,404.6	490,994.5	852,008.9
	Tanami	201,901.2	0.0	0.0	201,901.2
Global	Total	1,730,573.3	1,538,604.3	1,399,806.3	3,269,177.6

¹ Newmont does not have emissions from other sources not listed, including coal or other fugitive or process emissions.

² The combustion of biodiesel is the only source of biogenic CO₂ emissions at Newmont. In accordance with the GHG Protocol, direct CO₂ emissions from the combustion of biodiesel is not included in our Scope 1 calculation, but reported separately. Accordingly, emissions of CH₄ and N₂O from the combustion of biodiesel are shown in this table and included in our Scope 1 total.

³ Newmont’s HFC emissions come from refrigerants; the emissions from refrigerants are calculated using HFC-specific Global Warming Potentials.

Scope 1 and 2 GHG emissions: Trailing five year data (Mt CO₂e)^{1, 2}

	2018	2019	2020	2021 ³	2022
From diesel	1.562	1.337	1.237	1.326	1.302
From used oil	0.000	<0.001	<0.001	0.011	0.017
From gasoline	0.007	<0.001	0.007	0.007	0.007
From natural gas	0.041	0.105	0.162	0.150	0.141
From propane	0.028	<0.001	0.024	0.023	0.031
From heavy fuel oil	0.113	0.148	0.145	0.158	0.161
From aviation fuel	0.000	<0.001	0.007	0.015	0.011
From biodiesel ⁴	0.000	<0.001	0.009	0.009	<0.001
From quicklime production	0.005	<0.001	0.013	0.030	0.027
From on-site waste disposal	N/R	N/R	N/R	N/R	0.013
From sulfur hexafluoride (SF ₆)	<0.001	<0.001	<0.001	<0.001	<0.001
From hydrofluorocarbons (HFCs) ⁵	0.004	0.004	0.009	0.010	0.020
Total Scope 1 (direct) GHG emissions⁶	1.757	1.595	1.612	1.740	1.731
Total Scope 2 (indirect) emissions – market-based	1.813	1.727	1.852	1.834	1.539
Total Scope 2 (indirect) emissions – location-based	1.591	1.506	1.627	1.665	1.400
Total Scope 1 and Scope 2 (market-based) emissions	3.570	3.318	3.464	3.574	3.269

¹ For comparability purposes, 2019 data omits Nevada TS Power Plant data to align with GHG Protocol Corporate Accounting and Reporting Standards for Merger and Acquisition reporting year guidance. 2017-2019 data excludes assets divested on or before December 31, 2019. In addition, 2018-2019 data includes former Goldcorp site data, and 2019 data includes full-year data for former Goldcorp assets acquired by Newmont on April 18, 2019.

² Newmont does not have emissions from other sources not listed, including coal or other fugitive or process emissions.

³ The 2021 values for emissions from diesel, used oil and heavy fuel oil have been updated and restated to correct for calculation and fuel categorization errors made in the prior period. The changes resulted in a less than one percent change to global values for Scope 1 or combined Scope 1 and Scope 2 emissions compared to those values reported in the prior period.

⁴ The combustion of biodiesel is the only source of biogenic CO₂ emissions at Newmont. In accordance with the GHG Protocol, direct CO₂ emissions from the combustion of biodiesel is not included in our Scope 1 calculation, but reported separately. Accordingly, emissions of CH₄ and N₂O from the combustion of biodiesel are shown in this table and included in our Scope 1 total.

⁵ Newmont’s HFC emissions come from refrigerants; the emissions from refrigerants are calculated using separate emission factors. Former Goldcorp sites did not report refrigerant consumption, therefore are not included in 2018 and 2019 totals.

⁶ Global Scope 1 emissions for 2019-2021 have been updated and restated to reflect changes in methodology. The updates resulted in a less than one percent change compared to values reported in the prior periods.

Scope 1 and 2 (market-based) GHG emissions intensity: Site level trailing five year data¹
(t CO₂e per GEO (thousands))

	Country/site	2018	2019	2020	2021	2022
Africa	Ghana	0.38	0.31	0.40	0.48	0.40
	Ahafo	0.42	0.31	0.43	0.54	0.42
	Akyem	0.33	0.31	0.35	0.42	0.38
Americas: North	U.S.	0.56	0.59	0.71	0.77	0.74
	CC&V	0.56	0.59	0.71	0.77	0.74
	Canada	0.17	0.44	0.21	0.19	0.21
	Éléonore	0.09	1.20	0.12	0.12	0.14
	Musselwhite	0.21	11.18	0.39	0.28	0.28
	Porcupine	0.24	0.20	0.22	0.20	0.21
	Mexico	1.35	1.34	0.63	0.56	0.64
	Peñasquito	1.35	1.34	0.63	0.56	0.64
Americas: South	Argentina	0.12	0.19	0.19	0.21	0.20
	Cerro Negro	0.12	0.19	0.19	0.21	0.20
	Suriname	0.45	0.51	0.59	0.90	0.90
	Merian	0.45	0.51	0.59	0.90	0.90
	Peru	0.57	0.56	0.70	1.81	0.79
	Yanacocha	0.57	0.56	0.70	1.81	0.79
Australia	Australia	0.96	0.96	0.87	0.93	0.70
	Boddington	1.27	1.33	1.18	1.25	0.83
	Tanami	0.41	0.33	0.36	0.37	0.42
Global	Total	0.61	0.67	0.63	0.63	0.57

¹ For comparability purposes, 2019 data omits Nevada TS Power Plant data to align with GHG Protocol Corporate Accounting and Reporting Standards for Merger and Acquisition reporting year guidance. 2018-2019 data excludes assets divested on or before December 31, 2019. In addition, 2018-2019 data includes former Goldcorp site data, and 2019 data includes full-year data for former Goldcorp assets acquired by Newmont on April 18, 2019.

Scope 1 and 2 GHG emissions intensity: Trailing five year data
(t CO₂e per GEO (thousands))^{1, 2}

	2018	2019	2020	2021	2022
Scope 1 and market-based Scope 2	0.61	0.67	0.63	0.63	0.57
Scope 1 and location-based Scope 2	0.57	0.63	0.59	0.60	0.54

¹ For comparability purposes, 2019 data omits Nevada TS Power Plant data to align with GHG Protocol Corporate Accounting and Reporting Standards for Merger and Acquisition reporting year guidance. 2018-2019 data excludes assets divested on or before December 31, 2019. In addition, 2018-2019 data includes former Goldcorp site data, and 2019 data includes full-year data for former Goldcorp assets acquired by Newmont on April 18, 2019.

² 2019 emissions intensity values have been restated due to an error in the prior calculation.

Direct CO₂ emissions from the combustion of biomass:
Site level (t CO₂)¹

	Country/site	Direct CO ₂ emissions
Africa	Ghana	0.0
	Ahafo	0.0
	Akyem	0.0
Americas: North	U.S.	0.0
	CC&V	0.0
	Canada	2,120.4
	Éléonore	0.0
	Musselwhite	892.8
	Porcupine	1,227.6
	Mexico	0.0
	Peñasquito	0.0
Americas: South	Argentina	0.0
	Cerro Negro	0.0
	Suriname	0.0
	Merian	0.0
	Peru	6,930.1
	Yanacocha	6,930.1
Australia	Australia	0.0
	Boddington	0.0
	Tanami	0.0
Global	Total	9,050.5

¹ The combustion of biodiesel is the only source of biogenic CO₂ emissions at Newmont. Direct CO₂ emissions from the combustion of biodiesel is reported separately in this table, and excluded from our Scope 1 emissions value.

Global Scope 1 emissions subject to emissions-limiting regulations: Site level

	Country/site	Emissions-limiting regulations	Scope 1 emissions (t CO ₂ e)	Percent of total Scope 1 emissions under emissions-limiting regulations
Africa	Ghana			
	Ahafo	No		
	Akyem	No		
Americas: North	U.S.			
	CC&V	No		
	Canada			
	Éléonore	Yes	29,639.8	1.7%
	Musselwhite	Yes	45,066.3	2.6%
	Porcupine	Yes	53,380.5	3.1%
	Mexico			
	Peñasquito	Yes	447,291.5	25.8%
Americas: South	Argentina			
	Cerro Negro	No		
	Suriname			
	Merian	No		
	Peru			
	Yanacocha	No		
Australia	Australia			
	Boddington	Yes	216,604.3	12.5%
	Tanami	Yes	201,901.2	11.7%
Global	Total		993,883.6	57.4%

Total Scope 3 GHG emissions: Site level

	Country/site	t CO ₂ e	Percent of global Scope 3 emissions
Africa	Ghana	407,812.4	8.0%
	Ahafo	263,811.9	5.2%
	Akyem	144,000.5	2.8%
Americas: North	U.S.	2,085,683.9	40.7%
	CC&V	106,564.2	2.1%
	Corporate ¹	1,979,119.6	38.7%
	Canada	261,667.8	5.1%
	Éléonore	92,871.9	1.8%
	Musselwhite	64,944.2	1.3%
	Porcupine	103,851.7	2.0%
	Mexico	1,125,518.1	22.0%
	Peñasquito	1,125,518.1	22.0%
Americas: South	Argentina	119,781.0	2.3%
	Cerro Negro	119,781.0	2.3%
	Suriname	171,971.5	3.4%
	Merian	171,971.5	3.4%
	Peru	236,139.9	4.6%
	Yanacocha	236,139.9	4.6%
Australia	Australia	711,391.2	13.9%
	Boddington	475,910.3	9.8%
	Tanami	235,480.9	4.6%
Global	Total	5,119,965.9	100.0%

¹ Includes emissions associated with activities or spend not related to operating sites.

Scope 3 GHG emissions by category: Trailing four year data (Mt CO₂e)^{1, 2}

	2019	2020	2021	2022 ³
Category 1: Purchased goods and services	1.989	1.757	1.607	1.409
Category 2: Capital goods	0.189	0.189	0.245	0.285
Category 3: Fuel and energy related activities	0.591	0.539	0.739	0.761
Category 4: Upstream transport	0.194	0.302	0.247	0.175
Category 5: Waste generated in operations	0.015	0.024	0.016	0.018
Category 6: Business travel	0.009	0.003	0.003	0.016
Category 7: Employee commuting	0.038	0.032	0.033	0.033
Category 8: Upstream leased assets ⁴	Not relevant	Not relevant	Not relevant	Not relevant
Category 9: Downstream transport ⁴	Not relevant	Not relevant	Not relevant	Not relevant
Category 10: Processing of sold products	0.559	0.728	0.737	0.476
Category 11: Use of sold products ⁴	Not relevant	Not relevant	Not relevant	Not relevant
Category 12: End-of-life of sold products ⁴	Not relevant	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets ⁴	Not relevant	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant	Not relevant
Category 15: Investments	2.131	2.158	2.115	1.948
Total estimated Scope 3 GHG emissions	5.716	5.732	5.743	5.120

¹ In alignment with the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions, version 1.0, all spend values in our 2022 Scope 3 emissions inventory were adjusted based on inflation to 2016 dollars to align with the year of our spend-based emission factors.

² Category 1 and total Scope 3 emissions for 2020-2021 have been adjusted to reflect previous overstating of upstream cyanide emissions.

³ In 2019-2021, emissions associated with the sale of gold ounces from Nevada Gold Mines were included in our Category 10 calculation, but have been excluded in the 2022 calculation and will continue to be excluded moving forward, in line with our current organizational boundary.

⁴ Categories listed as “not relevant” have been assessed as such based on the relevance test set out within the GHG Protocol Corporate Accounting and Reporting Standard.

Glossary of Terms

Term	Definition
Baseline	Also referred to as ‘base year’ and ‘baseline year,’ it’s a reference state or the values against which we measure change.
Carbon dioxide equivalent, CO ₂ e	Carbon dioxide equivalent (CO ₂ e) is a standard unit for measuring the impact of different GHG warming effects using, as a reference, the amount of CO ₂ that would create the same warming effect.
Carbon neutral	Refers to achieving net-zero GHG emissions by balancing human-caused emissions with removal of residual carbon emissions through human intervention.
Carbon removal	According to the Intergovernmental Panel on Climate Change (IPCC), “anthropogenic activities removing CO ₂ from the atmosphere and durably storing it in geological, terrestrial, or ocean reservoirs, or in products.” The removals are either nature-based, geological or a hybrid.
Full Potential	Newmont’s continuous improvement program that is embedded across the business. This program, managed by our Business Improvement team, optimizes our processes across our portfolio with annual targets incorporated into the business plan.
Greenhouse Gas (GHG) Protocol	<p>GHG Protocol refers to the following standards and guidance jointly issued by the World Resources Institute and World Business Council for Sustainable Development:</p> <ul style="list-style-type: none">Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (2015);GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (2015);GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2013); andTechnical Guidance for Calculating Scope 3 Emissions (version 1.0). <p>The GHG Protocol establishes comprehensive global standardized frameworks to measure and report Scope 1, 2 and 3 GHG emissions from private and public sectors and across value chains.</p>

Term	Definition
Gold equivalent ounce, GEO	The combined ore mined normalized to a gold equivalent ounce. See our 2022 Form 10-K (page 76) for calculation definition.
Greenhouse gas, GHG	There are seven main greenhouse gases (GHG) that contribute to climate change, as covered by the Kyoto Protocol: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃).
Heat index, heat stress index	The heat stress index is defined as the relation of the amount of evaporation (or perspiration) required as related to the maximum ability of the average person to perspire (or evaporate fluids from the body in order to cool themselves). When the heat stress index is high, humans can experience heat stress, which can lead to particularly dangerous conditions in which people can actually die from being too warm, dehydrated and unable to cool themselves properly.
High quality	Refers to the level of confidence that an offset preserves environmental integrity, does not result in social or environmental harm, has permanence and supports a global reduction in emissions.
Life-of-asset approach	The approach Newmont uses to understand the full mine life from planning to post-closure, including the exploration, development and design, construction, production, closure and post-closure phases of a mine's life.
Location-based method	Reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
Market-based method	Reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).
Nature-based solutions	Ecosystem conservation, management and/or restoration interventions intentionally planned to deliver measurable positive climate adaptation and/or mitigation benefits that have human development and biodiversity co-benefits.

Term	Definition
Net zero	Setting corporate net-zero targets aligned with meeting societal climate goals means (1) achieving a scale of value chain emissions reductions consistent with the depth of abatement at the point of reaching global net-zero pathways, and (2) neutralizing the impact of any residual emissions by permanently removing an equivalent volume of CO ₂ .
Power purchase agreements, PPAs	Contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer).
Renewable energy credits, RECs	Certificate corresponding to the environmental attributes of energy produced from renewable sources such as wind or solar.
Renewable Portfolio Standard, RPS	Regulatory mandate to increase production of energy from renewable sources such as wind, solar, biomass and other alternatives to fossil and nuclear electric generation.
Science-based targets	Targets are considered “science-based” if they are “in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to “well below 2°C” compared to pre-industrial levels and pursuing efforts to limit warming to 1.5°C.”
Science Based Targets initiative, SBTi	We are setting our emissions reduction targets to align with the best of climate science – in our view, this is the SBTi protocol, which ensures that our targets conform to our support of the Paris Agreement’s goal of limiting global warming to “well below 2°C, compared to pre-industrial levels.” Our Scope 1, Scope 2 and Scope 3 targets have been validated by SBTi. Our targets are registered in the global SBTi database, joining more than 1,000 global leaders taking action on climate.

Term	Definition
Scope 1 emissions	Emissions from activities owned or controlled by an organization. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces and vehicles and emissions from chemical production in owned or controlled process equipment.
Scope 2 emissions	Emissions released into the atmosphere that are associated with an organization’s consumption of purchased electricity, heat, steam and cooling. These indirect emissions are a consequence of an organization’s energy use but occur at sources the organization does not own or control.
Scope 3 emissions	Emissions as a consequence of an organization’s actions that occur at sources the organization does not own or control and are not classified as Scope 2 emissions. There are 15 categories that make up Scope 3 emissions. More information can be found in the Greenhouse Gas Protocol Corporate Standard.
Task Force on Climate-related Financial Disclosures (TCFD)	Created by the Financial Stability Board to improve and increase reporting of climate-related financial information.

TCFD Index

This report aligns with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations (2017 version) and the TCFD supplemental disclosures for the Materials and Buildings section (includes mining and metals). In some instances, reference is made to our [website](#), [2022 Sustainability Report](#), [2022 Form 10-K](#) and other sources. Our reporting in alignment with GRI and SASB is noted in our [2022 Sustainability Report](#) (pages 227, 230–231 and 241).

TCFD Disclosure		Page/link reference
Governance	a) Describe the board’s oversight of climate-related risks and opportunities.	Climate Governance Framework , pp. 9-10 2022 Sustainability Report – Corporate Governance , pp. 36-39
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Climate Governance Framework , pp. 9-10 2022 Sustainability Report – Corporate Governance , pp. 36-38
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Physical Climate Risks , pp. 20-22 Transition Climate Risks , p. 23 Transition Opportunities , p. 24 Climate Risks
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Physical Climate Risks , pp. 20-22 Transition Climate Risks , p. 23 Transition Opportunities , p. 24 Climate Risks
Materials and Buildings supplemental non-financial disclosures		
	How climate-related risks and opportunities are integrated into (1) current decision making and (2) strategy formulation.	Our Energy and Climate Strategy , p. 8 Climate Governance Framework , pp. 9-10
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our Energy and Climate Strategy , p. 8 Climate Scenario Analysis , pp. 18-19 Details on Climate Scenarios , pp. 62-67

TCFD Disclosure		Page/link reference
Strategy	Materials and Buildings supplemental non-financial disclosures	
	Conducting more robust scenario analysis to assess the resilience of their strategies against a range of climate-related scenarios.	Climate Scenario Analysis , pp. 18-19 Details on Climate Scenarios , pp. 62-67
Risk Management	a) Describe the organization’s processes for identifying and assessing climate-related risks.	Risk Management System , p. 17 Physical Climate Risks , pp. 20-22 Transition Climate Risks , p. 23
	b) Describe the organization’s processes for managing climate-related risks.	Risk Management System , p. 17 Physical Climate Risks , pp. 20-22 Transition Climate Risks , p. 23 2022 Sustainability Report – Risk Management System , pp. 47-48 Annual Report on Form 10–K , pp. 27-29
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Risk Management System , p. 17 2022 Sustainability Report – Risk Management , pp. 47-48

TCFD Disclosure		Page/link reference
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Measuring Our Performance , pp. 41-42 Performance Data , pp. 44-56
	Materials and Buildings supplemental non-financial disclosures	
	Key metrics related to the implications of GHG emissions, energy and water on the financial aspects related to revenue, costs, assets and financing costs.	Measuring Our Performance , pp. 41-42 2022 Sustainability Report – Performance Data – Water Stewardship , pp. 174-183 Performance Data , pp. 44-56
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Measuring Our Performance , pp. 41-42 Performance Data , pp. 44-56
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our Climate Targets , pp. 28-29 Pathway to 2030 , pp. 30-36 2050 Carbon-Neutral Goal , pp. 37-40

External Assurance Statement

PricewaterhouseCoopers (PwC) is Newmont’s independent assurance provider for 2022 sustainability reporting.

Assurance on selected publicly reported data for the year ended 31 December 2022 was completed in accordance with the International Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits and Reviews of Historical Financial Information* and International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements*.

PwC’s assurance for Newmont’s 2022 Climate Report is reflected in the [Independent Limited Assurance Report](#).

ESG Disclosures

Investors are encouraged to review our [2022 Sustainability Report](#) to see how we work toward making a positive difference in the lives of employees, stakeholders, business partners and host communities around the world. Our sustainability report, which was compiled in accordance with the GRI Standards Core option, the GRI Mining and Metals Sector Supplement and the SASB Metals & Mining Sustainability Accounting Standard, and externally assured on select publicly reported material data, reflects Newmont’s commitment to transparency and reporting obligations as a founding member of the International Council on Mining and Metals and as an early adopter of the UN Guiding Principles Reporting Framework. Newmont’s transparent sustainability disclosures — including ESG data tables, GHG assurance statement, Conflict-Free Gold Report, policy influence disclosure, economic impact reports, CDP, CRR and other reports, responses and policies — are available at available on our [website](#).

Annual Sustainability Report and Assurance Statement	Provides a comprehensive annual update of Newmont’s non-financial governance, risk management, strategy and performance related to material sustainability matters that include health, safety and security, workforce and culture, environmental stewardship, supply chain, social acceptance, ethics and compliance, value sharing, inclusion and diversity.
ESG Data Center	Houses all of Newmont’s ESG data for easy access by stakeholders, primarily the investment community, for decision-making purposes.

Conflict-Free Gold Report and Assurance Statement	Summarizes how Newmont conforms to the requirements of the World Gold Council Conflict-Free Gold Standard to ensure that our gold has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to human rights abuses or breaches of international humanitarian law. The Conflict-Free Gold Assurance Statement is an independent assurance statement that attests that Newmont’s Conflict-Free Gold Report is prepared and presented in accordance with the requirements of the Conflict-Free Gold Standard (October 2012).
Policy Influence Disclosure	Discloses Newmont’s policy and lobbying practices and their alignment with Newmont’s values. Details memberships in trade associations as well as policy perspectives, lobbying reporting and political contributions.
CDP (formerly Carbon Disclosure Project) Climate and Water questionnaire response	Includes Newmont’s responses to investor-led CDP questionnaires on Newmont’s approach to governance, risks and opportunities, business strategy, targets and performance related to climate and water aspects and impacts of Newmont’s operations. Newmont has participated in the CDP Climate and Water questionnaires since 2010.
EEO-1 Forms	Disclosure on U.S. employee data including race/ethnicity, gender and job categories required under the U.S. Civil Rights Act of 1964 for eligible companies.
Extractive Sector Transparency Measures Act	Disclosure of certain types of payments made to governments in Canada and abroad based on Newmont’s Canadian operations. ESTMA was implemented in an effort to raise transparency and reduce corruption in select sectors, including mining.
Proxy	Contains information for shareholders regarding the governance of the Company (a filing required by all publicly traded companies in the U.S.).
Annual Form 10-K	Details the Company’s achievements and financial statements from the preceding year, along with management’s analysis of current operational and financial position, in order to provide decision-useful information to shareholders (a filing required by the United States Securities and Exchange Commission for all publicly traded companies in the U.S.). Significant risks described in the “Risk Factors” section in our 2022 Form 10-K beginning on page 15.

Details on Climate Scenarios

TRANSITIONAL CHANGE

The Transitional Change scenario presumes current policy settings (e.g., no increases in current carbon taxes). Scenario One’s assumptions and results are generally consistent with IEA’s Stated Policies Scenario, describing a transition that results in a shortfall in meeting the goals of the Paris Agreement. This scenario’s assumptions and results are outlined in the tables below.

Scenario assumptions ^{1, 2, 3}	
Variables	Scenario assumptions
External	
Carbon price ⁴	\$40/tCO ₂ by 2030, increasing up to \$50/tCO ₂ by 2050
Gold price ⁵	\$1,500/ounce
Fossil fuel price ⁴	Crude oil: \$77/barrel in 2020, escalating to \$88/barrel by 2050 Natural gas: \$7.7/MBtu in 2020, escalating to \$8.3/MBtu by 2050 (based on costs from European Union) Steamed coal: \$67/tonne in 2020, decreasing to \$63/tonne by 2050 (based on costs from European Union)
Electrical, renewables, transportation, and energy sector policies ⁴	Fossil fuels share of primary energy – 70%
Grid emission factors (based on assumptions above)	No change from current baseline (2018 baseline of grid emission factors)
World GDP ⁴	3% compound average annual growth rate between 2020–2050
World population ⁴	Over nine billion in 2040 with a compound average growth rate of 0.7%

Scenario assumptions^{1, 2, 3}

Variables	Scenario assumptions
Internal	
Energy consumption	No change versus 2022 Business Plan
Supply chain and energy costs	Moderate energy cost inflation beyond 2023 Major impact of supply chain risks (see Physical Climate Risks table)
Carbon reduction initiatives	Nil
Energy and decarbonization capital investments ⁶	\$0 through 2050

¹ There are limitations on the usefulness of the IEA data. Our use of the IEA scenarios for purposes of the scenario analysis is not an indication that our internal forecasts for business planning purposes are consistent with the price or demand outlook for various commodities reflected in the IEA scenarios.

² Joint venture impacts are captured by including carbon price and grid emission factor changes aligned with Newmont operational control portfolio, but not by capturing any other modeled changes for joint ventures (e.g., capex, opex or fuel costs).

³ This scenario is generally aligned with the IPCC scenario Shared Socioeconomic Pathways SSP4-6.0 that combines assumptions with weak mitigation and extension of current policies.

⁴ Source: Macro drivers — World Energy Model – Analysis — IEA. The carbon price variable is based on an average for countries in which we operate. Since the IEA report does not provide guidance for 2050 carbon prices, we selected a carbon price that is based on the upward trend estimated from 2030 to 2040 in the IEA report.

⁵ Source: See critical accounting estimates in our [2022 Form 10-K](#).

⁶ This includes potential operating, sustaining capital and third-party partnerships or collaborations.

Scenario results

Actions/outcomes

Consistent with 2020, under this scenario, our ability to maintain the social license to operate would face greater challenges due to the broader society’s sentiment toward the mining industry as a contributor to greenhouse gas emissions. Availability of capital could pose another challenge if the gold mining industry is viewed as lagging in its efforts to address climate change and/or if other metals, such as copper and lithium, are viewed as having higher societal utility in transitioning to a low-carbon economy.

Global reliance on fossil fuels would increase global emissions, leading to an average temperature rise above 3°C and resulting in catastrophic climate impacts. These impacts would result in damage to communities, agriculture and assets, as well as potential disruptions to global supply and value chains. Additionally, increased competition for land resources for agriculture will lead to a preference to limit mining to materials with perceived higher societal utility and conserve resources, such as fertile lands and water, for agricultural activities.

Between now and 2030, Newmont anticipates few, if any, opportunities to rely on innovation and technology transitions to support our aims to reduce emissions. We would likely need to invest more in hardening our on-the-ground physical assets (i.e., physically improving to make them less susceptible to damage) to protect operations against the worst-case climate change impacts.

Financial resiliency

Newmont conducted financial modeling simulations to test the financial resilience of our business under a “Transitional Change” scenario. This scenario uses our current 2022 Business Plan as a baseline and accounts for several financial and operational impacts including oil prices, carbon prices and CO₂e emissions forecasts.

This scenario poses potential downside risks to our business due to the potential for increased commodity prices, resulting in higher unit costs and reduced profitability. However, Newmont is fundamentally resilient under this scenario due to our long-term steady production profile from our world-class portfolio of assets in top-tier jurisdictions.

Newmont’s disciplined capital allocation supports resiliency by providing the financial flexibility required to deal with the risks presented under this scenario.

Our industry-leading project pipeline also provides opportunities to establish innovative solutions at our future operations to reduce carbon emissions and further increase the resilience of our business to potential climate risks.

Photo: Zero emissions rock bolter, Porcupine, Canada



PLANNED ENERGY TRANSFORMATION DURING THE 2020S

The Planned Energy Transformation During the 2020s scenario is one where there is global alignment and actions taken to limit global warming to well below 2°C by the end of the century. This scenario, which is most consistent with IEA's Sustainable Development Scenario, assumes a global concerted effort begins in the early 2020s with collaboration between regional, national and global policies that align with the Paris Agreement. This scenario's assumptions and results are outlined in the tables below.

Scenario assumptions^{1, 2, 3}

Variables	Scenario assumptions
External	
Carbon price ⁴	\$100/tCO ₂ by 2030, increasing up to \$160/tCO ₂ by 2050
Gold price ⁵	\$1,500/ounce
Fossil fuel price ⁴	Crude oil: \$56/barrel in 2020, decreasing to \$50/barrel by 2050
	Natural gas: \$4.2/MBtu in 2020, escalating to \$4.5/MBtu by 2050 (based on costs from European Union)
	Steamed coal: \$58/tonne in 2020, decreasing to \$55/tonne by 2050 (based on costs from European Union)
Electrical, renewables, transportation, and energy sector policies ⁴	Fossil fuels share of primary energy – 60%
Grid emission factors (based on assumptions above)	All jurisdictions reduce grid emission factors by 30% by 2035; reach net zero by 2050
World GDP ⁴	3% compound average annual growth rate between 2020–2050
World population ⁴	Over nine billion in 2040 with a compound average growth rate of 0.7%

Scenario assumptions^{1, 2, 3}

Variables	Scenario assumptions
Internal	
Energy consumption	Transition of our fleet from diesel to electrification in line with Newmont's Energy and Climate Strategy
	Transition to electric power generation and purchases from renewable energy sources as per Newmont's Energy and Climate Strategy
	Full Potential program/energy efficiency improvements
Supply chain and energy costs	Moderate energy cost inflation beyond 2023
	Minor impact of supply chain risks (see Physical Climate Risks table)
	Reduced internal power generation costs beyond 2025 following the commissioning of planned renewable energy projects, as per Newmont's Energy and Climate Strategy
Carbon reduction initiatives and energy and decarbonization capital investments ⁶	Execution of Newmont's carbon reduction initiatives with a \$500 million investment over five years; with an additional estimated \$600 million investment by 2039 and an additional \$400 million by 2049 ⁷
	Specific carbon reduction projects (see Our Climate Targets)

¹ There are limitations on the usefulness of the IEA data. Our use of the IEA scenarios for purposes of the scenario analysis is not an indication that our internal forecasts for business planning purposes are consistent with the price or demand outlook for various commodities reflected in the IEA scenarios.

² Joint venture impacts are captured by including carbon price and grid emission factor changes aligned with Newmont's operational control portfolio, but not by capturing any other modeled changes for joint ventures (e.g., capex, opex or fuel costs).

³ This scenario is generally aligned with the IPCC scenario SSP1-1.9 that aligns with mitigation and policies required to meet the Paris Agreement's goal.

⁴ Source: Macro drivers — World Energy Model – Analysis — IEA. The carbon price variable is based on an average for countries in which we operate. Since the IEA report does not provide guidance for 2050 carbon prices, we selected a carbon price that is based on the upward trend estimated from 2030 to 2040 in the IEA report.

⁵ Source: See critical accounting estimates in our [2022 Form 10-K](#).

⁶ This includes potential operating, sustaining capital and third-party partnerships or collaborations.

⁷ These investment values are based on benchmarked costs and we are still in the process of evaluating projects and refining costs and timeline.

Scenario results

Actions/outcomes	Financial resiliency
<p>Consistent with 2020, under this scenario, climate impacts will still be high, but not as catastrophic and disruptive as those modeled under Scenario One. Newmont would deploy our Energy and Climate Strategy and roadmap, invest \$500 million over five years to reduce greenhouse gas emissions, implement renewable energy projects, build energy efficiency into our capital expenditures, adopt innovative new technologies and minimize the risk of future carbon tax-pricing impacts. This will enable Newmont to drive toward achieving our 2030 targets and our 2050 carbon-neutral goal. This approach will lead to lower business risks in the future and ensure that Newmont is resilient to the impact of transitioning to a low-carbon economy.</p> <p>Newmont’s continuous improvement culture — exemplified through our Full Potential program and embedded within the workforce — well positions the business for dealing with the challenges and opportunities of climate change. This approach allows us to respond quickly and efficiently to climate change since it is embedded in our business model.</p>	<p>Newmont conducted financial modeling simulations to test the financial resilience of our business under a “Planned Energy Transition” scenario. Collective and coordinated global action is a beneficial scenario for Newmont because it can help mitigate business exposure to uncertainty and certain external risks. Newmont prefers this scenario, as it aligns with our climate change position outlined in our Sustainability and Stakeholder Engagement Policy and our public commitment to the Paris Agreement, and it builds upon the climate-related work we’ve already completed.</p> <p>Our scenario modeling confirmed that global action on climate change reduces the risk posed by future climate change and results in value-additive financial outcomes for our business. Although the establishment of a global carbon pricing mechanism leads to higher costs for our business over the short term, the deployment of Newmont’s Energy and Climate Strategy allows our business to reduce our emissions intensity and exposure to future carbon pricing risk.</p> <p>Coordinated global action on climate change leads to a more stable global operating environment as the industry implements innovative solutions to reduce carbon emissions and mitigate many of the climate risks associated with Scenario One.</p> <p>Although Newmont has the business resiliency to navigate any of the three scenarios, this scenario, with its clear and coordinated climate actions, is value additive for Newmont and key stakeholders, demonstrates a robust business case, and aligns the interests of the business with those of the broader society.</p>

Photo: Cerro Negro, Argentina



ACCELERATED RESPONSE

The Accelerated Response scenario models an achievable pathway to our carbon-neutral goal by 2050, including accelerated action out to 2030 to limit global warming to 1.5°C by the end of the century. This scenario is most consistent with the IEA’s Net Zero Emissions by 2050 Scenario and aligns with the outcome of the COP26 UN Climate Change Conference in 2021. This scenario’s assumptions and results are outlined in the tables below.

Scenario assumptions^{1, 2, 3}

Variables	Scenario assumptions
External	
Carbon price ⁴	\$130/tCO ₂ by 2030, increasing up to \$250/tCO ₂ by 2050
Gold price ⁵	\$1,500/ounce
Fossil fuel price ⁴	Crude oil: \$42/barrel in 2020, decreasing to \$24/barrel by 2050 Natural gas: \$4.2/MBtu in 2020, decreasing to \$3.6/MBtu by 2050 (based on costs from European Union) Steamed coal: \$50/tonne in 2020, decreasing to \$44/tonne by 2050 (based on costs from European Union)
Electrical, renewables, transportation, and energy sector policies ⁴	Fossil fuels share of primary energy – 50%
Grid emission factors (based on assumptions above)	All jurisdictions reduce grid emission factors by 50% by 2030; reach net zero by 2040
World GDP ⁴	3% compound average annual growth rate between 2020-2050
World population ⁴	Over nine billion in 2040 with a compound average growth rate of 0.7%

Scenario assumptions^{1, 2, 3}

Variables	Scenario assumptions
Internal	
Energy consumption	Accelerated transition of our fleet from diesel to electric Accelerated shift of electric power generation and grid power purchase to renewable energy Full Potential program/energy efficiency improvements
Supply chain and energy costs	Moderate energy cost inflation beyond 2023 Minor impact of supply chain risks (see Physical Climate Risks table) Reduced internal power generation costs beyond 2025 following the commissioning of planned renewable energy projects, as per Newmont’s Energy and Climate Strategy
Carbon reduction initiatives and energy and decarbonization capital investments ⁶	Accelerated execution of Newmont’s carbon reduction initiatives, with \$500 million investment over five years and an additional estimated \$1 billion of investment by 2039 ⁷ Specific carbon reduction projects (see Our Climate Targets)

¹ There are limitations on the usefulness of the IEA data. Our use of the IEA scenarios for purposes of the scenario analysis is not an indication that our internal forecasts for business planning purposes are consistent with the price or demand outlook for various commodities reflected in the IEA scenarios.

² Joint venture impacts are captured by including carbon price and grid emission factor changes aligned with Newmont’s operational control portfolio, but not by capturing any other modeled changes for joint ventures (e.g., capex, opex or fuel costs).

³ This scenario is generally aligned with the IPCC scenario SSP1-1.9 that aligns with mitigation and policies required to meet the Paris Agreement’s goal.

⁴ Source: Macro drivers — World Energy Model – Analysis — IEA. The carbon price variable is based on an average for countries in which we operate. Since the IEA report does not provide guidance for 2050 carbon prices, we selected a carbon price that is based on the upward trend estimated from 2030 to 2040 in the IEA report.

⁵ Source: See critical accounting estimates in our [2022 Form 10-K](#).

⁶ This includes potential operating, sustaining capital and third-party partnerships or collaborations.

⁷ These investment values are based on benchmarked costs and we are still in the process of evaluating projects and refining costs and timeline.

Scenario results

Actions/outcomes	Financial resiliency
<p>Under this scenario, accelerated action is taken to maintain global temperature rise to below 1.5°C. This scenario maintains that all available technologies and emissions reduction options are undertaken and that policies and country-specific targets have been set and met by multiple industries.</p> <p>This also includes cross-industry and cross-country collaboration to achieve the carbon-neutral goal, as well as a transition of the energy sector to provide a sufficient renewable energy supply and minimize volatility in energy markets.</p> <p>Under this scenario, Newmont would have an accelerated approach to meeting our 2030 goals with no impacts on social acceptance, as well as lower geopolitical risks, lower or minimal conflicts that could impact production, and carbon tax obligations.</p>	<p>Newmont simulated the potential impacts on our business under an “Accelerated Response” scenario. Modeling also accounted for reduced energy costs associated with renewable power generation under this scenario.</p> <p>Modeling results demonstrated that the Accelerated Response scenario produces the best financial outcomes for Newmont due to reduced energy and shadow carbon costs. Newmont is fundamentally resilient under this scenario due to the long-term steady production profile from our world-class portfolio of assets in top-tier jurisdictions.</p> <p>Newmont’s disciplined capital allocation supports resiliency by providing the financial flexibility required to deal with the risks presented under this scenario.</p> <p>Our industry-leading project pipeline also provides opportunities to establish innovative solutions at our future operations to reduce carbon emissions and further increase the resilience of our business to potential climate risks.</p>

Photo: Cripple Creek & Victor, USA



About This Report

Newmont’s 2022 Climate Report is our annual disclosure of how we view and address climate change — from managing the physical and transition risks, to enhancing resilience within Newmont and the communities where we operate, to reducing our emissions. Our GHG emissions calculation methodology, which includes information on our organizational boundary, is available on our [website](#).

We prepared this report in alignment with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) (2017 version), the TCFD supplemental disclosures for the Materials and Buildings Group (which includes the metals and mining industry), the GRI Standards (energy- and emissions-related disclosures GRI 302 and 305), and the SASB disclosures (Version 2021-12) of the SASB Metals & Mining Industry Standard. Our [2022 Sustainability Report](#) also follows the recommended TCFD reporting structure for our most material sustainability issues.

PricewaterhouseCoopers — our independent assurance provider — is engaged to conduct independent limited assurance over selected subject matter within this report and our 2022 Sustainability Report.

Within this report, we describe our approach to managing the climate-related risks and opportunities for our business, strategy and financial planning, and detail the efforts to maintain operational resilience under different climate-related scenarios.

The [TCFD Index](#) includes cross-references to TCFD reporting recommendations, and the [Glossary of Terms](#) section defines terms used throughout this report.

Ongoing improvements to our data collection systems, processes and quality can result in restatements of previously reported data. Such restatements are noted in the footnotes or corresponding disclosures. All financial figures are quoted in U.S. dollars unless otherwise noted. Some figures and percentages may not add up to 100 percent due to rounding.

Cautionary Statement

This Climate Report 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 performance and conditions, and often contain words such as “anticipate,” “assume,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” “potential,” “goal” or similar terms. Forward-looking statements in this report may include, without limitation: (i) expectations regarding future execution of the Company’s energy and climate strategy, (ii) expectations regarding achievement of climate targets, including targeted reductions of greenhouse gas emissions and the ultimate goal of being carbon neutral and related timelines, (iii) expectations regarding mitigation of certain climate-related risks, (iv) expectations regarding costs, sustaining capital, investments and climate-strategy related commitments, (v) expectations regarding implementation of technologies and projects, (vi) expected impacts on mine planning, permitting and productivities, (vii) expectations of operational resiliency and climate scenarios, and (viii) expectations regarding other future results and impacts. 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) geotechnical, metallurgical, hydrological and other physical conditions, including in connection with physical climate risk assumptions; (ii) permitting, development, operations and expansion of operations and projects being consistent with expectations and mine planning; (iii) regulatory, legal and political

developments in any jurisdiction in which the Company operates and develops projects being consistent with expectations; (iv) impacts of referenced projects and transition opportunities being consistent with expectations; (v) certain exchange rate and macroeconomic price assumptions for gold, copper, silver, oil, key supplies and other inputs and assumptions referenced herein; (vi) the accuracy of current mineral reserve and mineralized material estimates; and (vii) other planning assumptions, including, without limitation, related to production impacts, energy consumption, supply chain and energy costs, carbon price, reduction initiatives and modeling variables. For information on key assumptions for Newmont’s climate scenarios, refer to the section of this report entitled “Climate Scenario Analysis.” No assurances can be made that those key assumptions and scenario frameworks will be consistent with future conditions or results. For a more detailed discussion of risks and other factors that might impact future-looking statements, please review this report, including under the headings “Climate Scenario Analysis,” “Physical Climate Risks,” “Transition Climate Risks” and related risk tables, as well as the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”), under the heading “Risk Factors” and “Forward-Looking Statements,” 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 report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors’ own risk.



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