Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Tom Palmer

PRESIDENT & CEO

MAY 2021

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

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

The World's Leading Gold Company

Newmont™

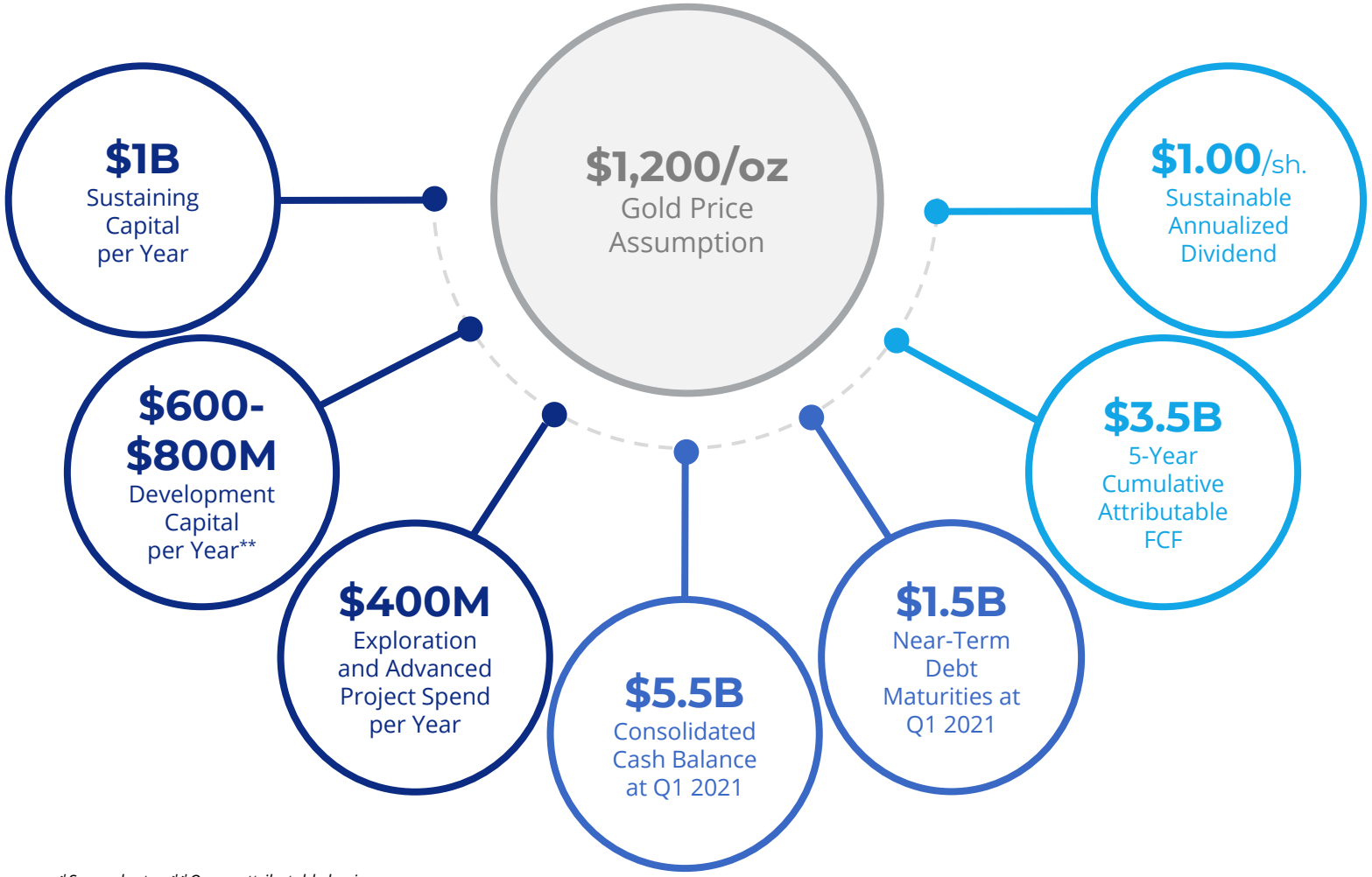
100 Years

PROVEN TRACK RECORD OF VALUE CREATION

SUSTAINABILITY LEADER	WORLD-CLASS ASSETS*	#1 GOLD PRODUCER	ROBUST PROJECT PIPELINE	LEADING RETURNS
6 Years	**9**	**~8M**	**20+**	**$3.2B**
As the top-ranked gold miner in DJSI Index	*World-class assets in top-tier jurisdictions*	*GEOs* per year through 2030+*	*Projects to sustain production into 2040's*	*Dividends and share buybacks since 2019**

*See endnotes

Disciplined Approach to Capital Allocation



OPPORTUNITIES AT HIGHER GOLD PRICES

- ✓ $400M FCF* per year for every $100/oz increase in gold price**
- ✓ 40% – 60% of incremental FCF* returned through dividend framework**
- ✓ $1B share repurchase program to be used opportunistically*
- ✓ Lower cut-off grade and accelerate production
- ✓ Additional project development and mine life extensions
- ✓ Opportunistic acquisitions

**See endnotes; **On an attributable basis*

Over $2 Billion per Annum Reinvested in the Business at $1,200/oz Gold Price

The World's Leading Gold Company



- ✓ **#1 gold producer** with ~8M GEOs* per year through 2030+ and robust project pipeline
- ✓ **Industry-leading portfolio** of world-class assets in top-tier jurisdictions with significant exposure to other metals
- ✓ **Recognized sustainability leader** committed to creating value and improving lives
- ✓ **Proven operating model** and deep bench of experienced leaders with strong track record
- ✓ **Strong Free Cash Flow generation** with significant leverage to rising gold prices
- ✓ **Focused on industry-leading returns** to shareholders with disciplined capital allocation through the cycle

*See endnotes

Newmont™

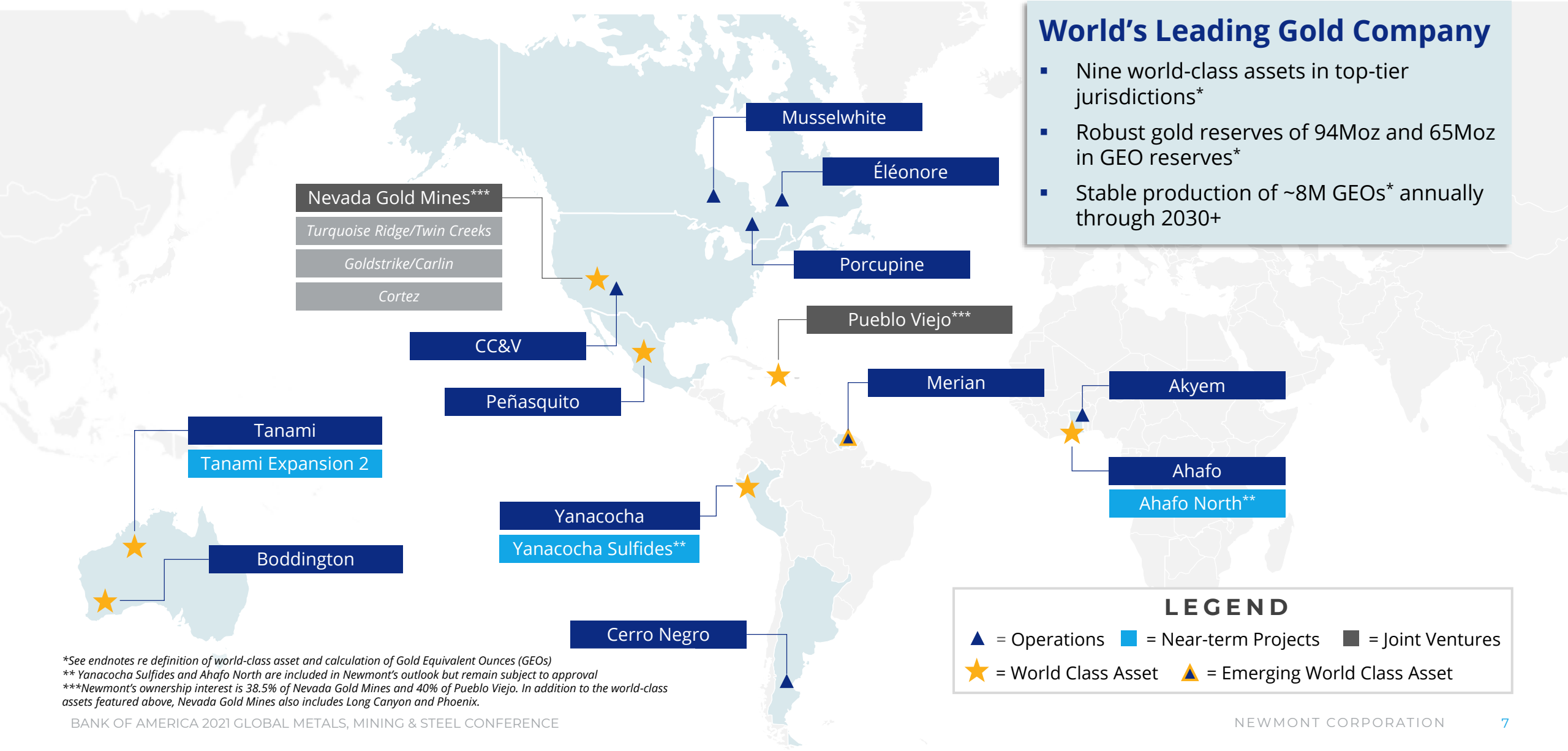
CREATING VALUE & IMPROVING LIVES
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Appendix

World-Class Assets in Top-Tier Jurisdictions

World's Leading Gold Company

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



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

Nine World-Class Assets in Top-Tier Jurisdictions



Boddington

- ✓ >1 Moz GEOs*
- ✓ AISC of ~$800/oz*
- ✓ 12.7 Moz gold Reserves
- ✓ 3.1 Moz GEO Reserves
- ✓ 13 year reserve life
- ✓ Implementing Autonomous Haulage



Tanami

- ✓ ~550 Kozs*
- ✓ AISC of $650/oz*
- ✓ 5.9 Moz gold Reserves
- ✓ 12 year reserve life
- ✓ Advancing Tanami Expansion 2



Ahafo

- ✓ >800Kozs**
- ✓ AISC of $800/oz**
- ✓ 9.5 Moz gold Reserves
- ✓ 16 year reserve life, including Ahafo North
- ✓ Advancing Ahafo North



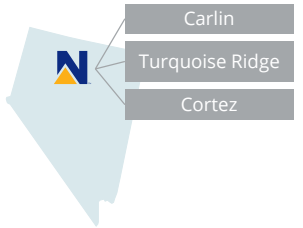
Yanacocha

- ✓ ~500 Koz GEOs***
- ✓ AISC of ~$750/GEO***
- ✓ 3.4 Moz gold Reserves
- ✓ 2.7 Moz GEO Reserves
- ✓ ~20 year reserve life, including Yanacocha Sulfides
- ✓ Advancing Yanacocha Sulfides



Peñasquito

- ✓ ~1.7Moz GEOs*
- ✓ AISC of ~$725/oz*
- ✓ 7.1 Moz gold Reserves
- ✓ 17.4 Moz GEO Reserves
- ✓ 10 year reserve life
- ✓ Delivered $200M of Full Potential savings



Nevada (38.5%)

- ✓ ~1.4 Mozs*
- ✓ 17.4 Moz gold Reserves



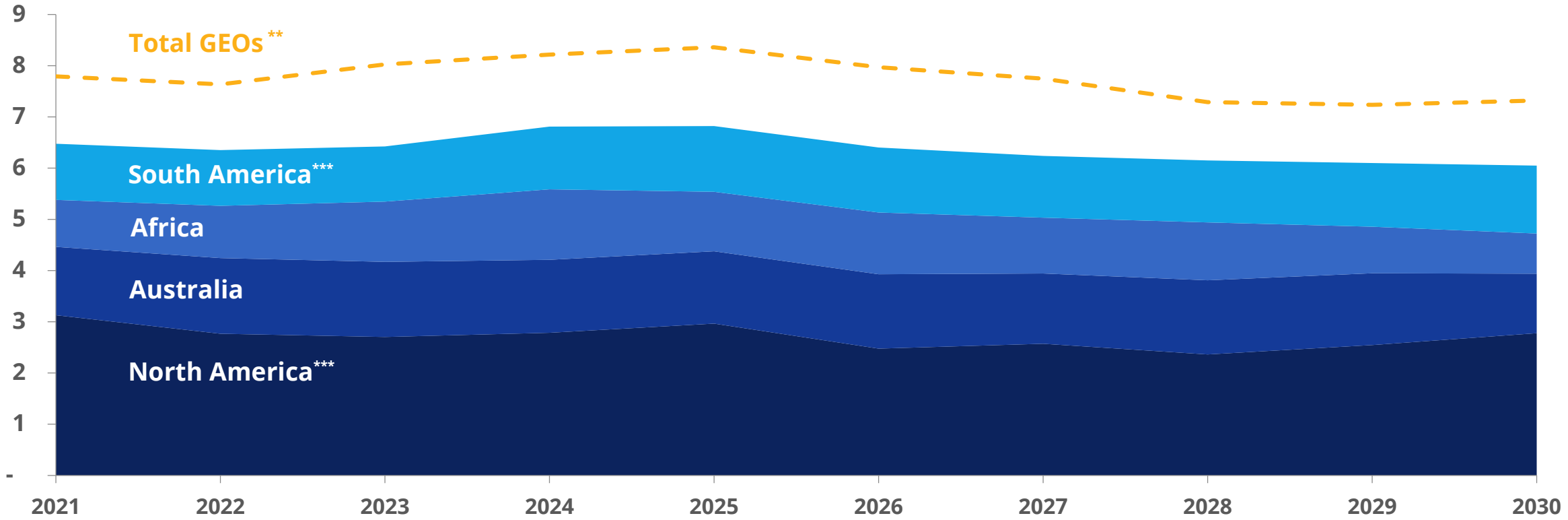
Pueblo Viejo (40%)

- ✓ ~375 Kozs*
- ✓ 4.1 Moz gold Reserves

See Endnotes for reserves and resources
**Annual averages from 2021-2025; see endnotes for AISC definition and CAS estimates*
***Annual average from 2021-2025 and includes Ahafo North, which is not yet approved*
****Annual average from first full five years of production (2026-2030) at Yanacocha Sulfides, which is included in Outlook but not yet approved*

Steady production through industry-best portfolio

INDICATIVE 10-YEAR GOLD PRODUCTION PROFILE*
(ATTRIBUTABLE MOZ PER YEAR)

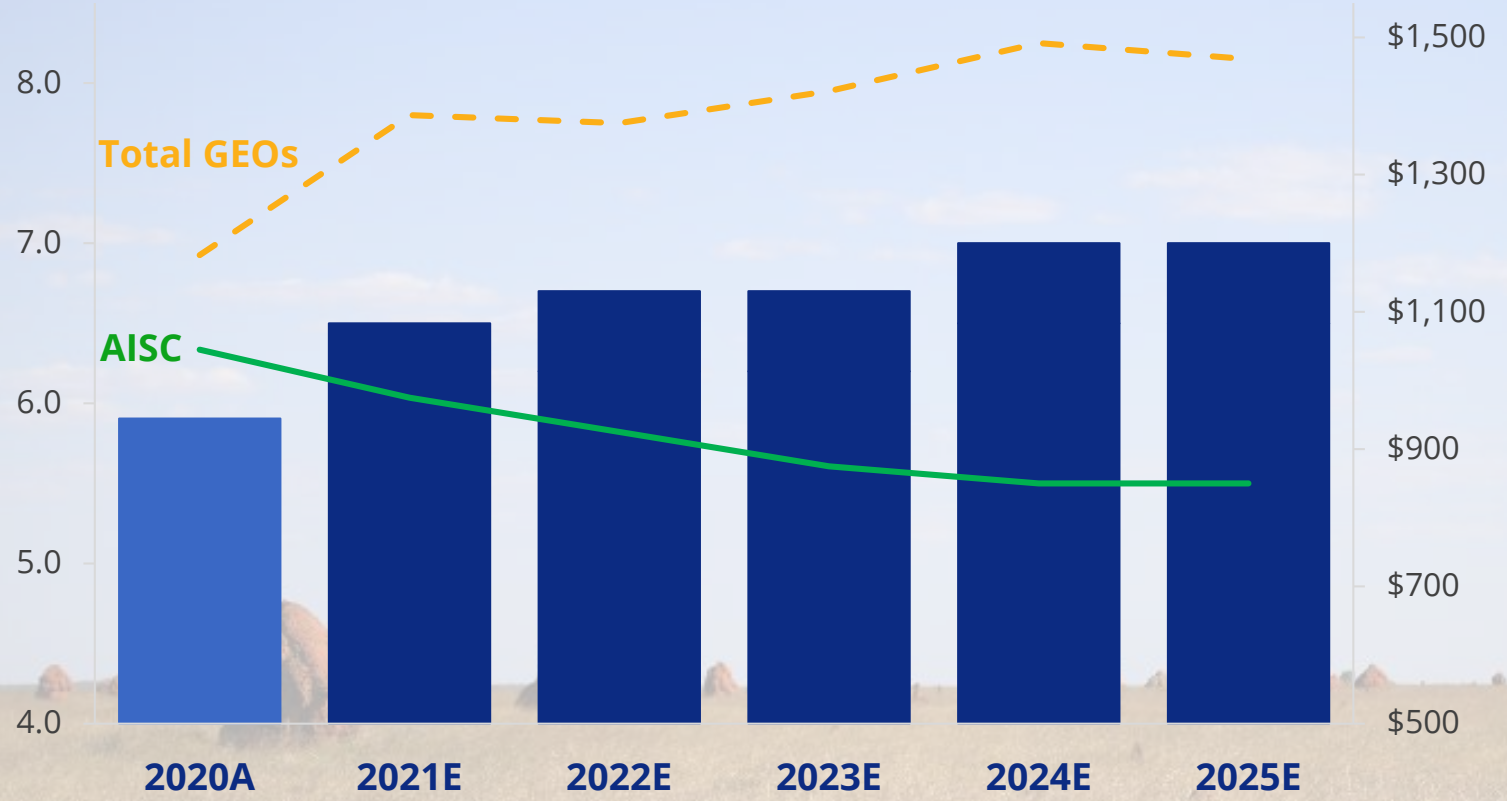


~8 million Gold Equivalent Ounces per Year for the Next Decade

**Indicative production profile includes existing assets, Ahafo North and Yanacocha sulfides which remain subject to approval, resource conversion and high confidence inventory. See endnotes.*
***Gold and GEO production assumptions as of December 8, 2020; see endnote re calculation of GEOs*
****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines (North America) and 40% in Pueblo Viejo (South America)*

Improving Margins and Investing in Our Future

ATTRIBUTABLE PRODUCTION & AISC* (MOZ & $/OZ)



- 2020 delivered 5.9 million ounces** with AISC of $1,045/oz
- 6.2 – 7.0 million ounces per year for 2021 through 2025**
- Ahafo North and Yanacocha Sulfides ramping up in 2024
- Additional 1.2 – 1.6 million gold equivalent ounces (GEOs)** per year for outlook
- Improving AISC in outlook to between $800 – $900/oz

** AISC is a non-GAAP measure, see endnotes; CAS is $756/oz for 2020, $750/oz for 2021 outlook, $650/oz - $750/oz for 2022 outlook, $625/oz - $725/oz 2023 outlook, and $600 - $700/oz for 2024 and 2025 outlook*
*** See endnotes re Outlook and GEOs; attributable gold production includes the Company's equity method investment in Pueblo Viejo (40%)*

Project Pipeline to Sustain Production into 2040's

7+ YEARS » 4 TO 7 YEARS » 0 TO 3 YEARS » EXECUTION

Definitive Feasibility

- **Yanacocha Sulfides**
  Peru – Gold (~65%) Copper (~35%)
- **Ahafo North**
  Ghana – Gold
- **Pueblo Viejo Expansion JV**
  Dominican Republic – Gold

Prefeasibility/ Feasibility

- **Galore Creek JV**
  Canada – Gold (~25%) Copper (~75%)
- **Norte Abierto JV**
  Chile – Gold (~65%) Copper (~35%)
- **Nueva Unión JV**
  Chile – Gold (~20%) Copper (~80%)
- **Apensu Underground (Ahafo)**
  Ghana – Gold
- **Coffee**
  Canada – Gold
- **Akyem Underground**
  Ghana – Gold
- **Oberon (Tanami)**
  Australia – Gold
- **Long Canyon Phase 2 (NGM JV)**
  USA – Gold
- **Pamour (Porcupine)**
  Canada – Gold

Conceptual/ Scoping

- **Tatogga**
  Canada – Gold (~45%) Copper (~55%)
- **CC&V Underground**
  USA – Gold
- **Cerro Negro District Expansions**
  Argentina – Gold
- **Sabajo Extension (Merian)**
  Suriname – Gold
- **Subika Underground Growth (Ahafo)**
  Ghana – Gold

EXECUTION

- **Tanami Expansion 2**
  Australia – Gold
- **Goldrush Declines (NGM JV)**
  USA – Gold
- **Turquoise Ridge Shaft (NGM JV)**
  USA – Gold

LEGEND*

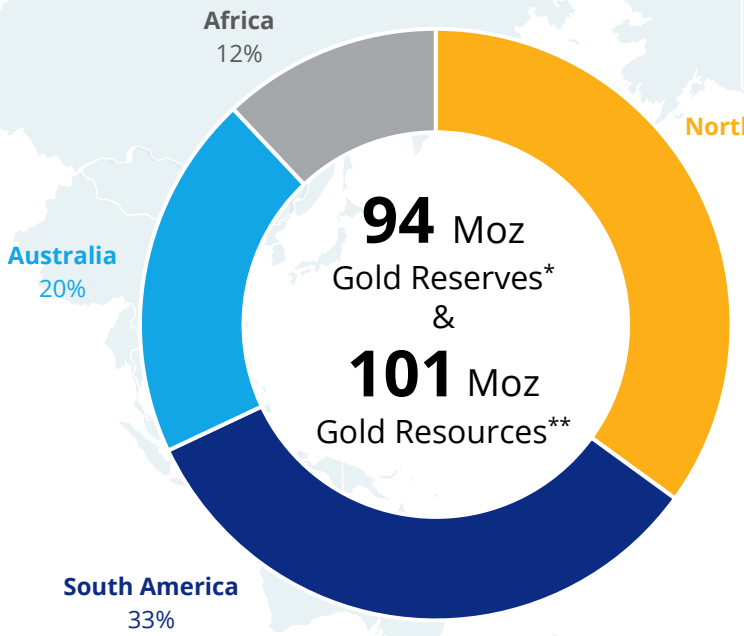
- <$500M Investment
- $500M - $1.0B Investment
- >$1.0B Investment
- Gold Deposit
- Copper Deposit
- Greenfield
- Brownfield

**Attributable basis; JV projects not managed under Newmont investment system. Pueblo Viejo capital of ~$520M not reported in development capital outlook.*

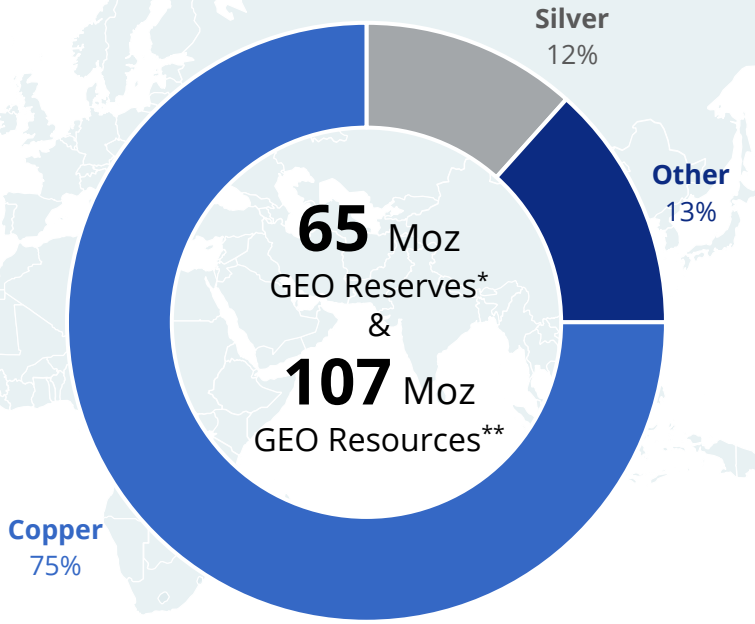
Robust Reserves in Top-Tier Jurisdictions

REPLACED 80 PERCENT OF DEPLETION IN 2020

GOLD



GOLD EQUIVALENT OUNCES



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

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

Developing Mining Districts Through Exploration

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



TINTINA PROVINCE
Coffee
Triumph Gold
Independence Gold

GOLDEN TRIANGLE
Galore Creek
GT Gold
QuestEx Gold and Copper

CARLIN TREND
Nevada Gold Mines*
Liberty Gold

MESA CENTRAL
Peñasquito
Frisco JV
Valenciana JV
Orla Mining

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

RIO GRANDE RIFT
Cripple Creek & Victor

HISPANIOLA
Pueblo Viejo*

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

GUIANA SHIELD
Merian
Espérance JV
Sarafina Lease

DESEADO MASSIF
Cerro Negro
Boleadora Lease

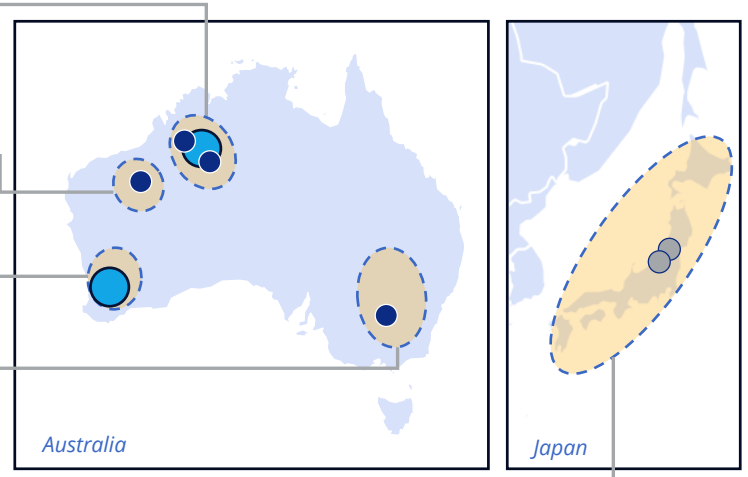
Newmont Asset
Joint Venture
Equity Investment

TANAMI
Tanami
Prodigy Gold JV

CENTRALIAN
Christmas Creek JV

YILGARN
Boddington

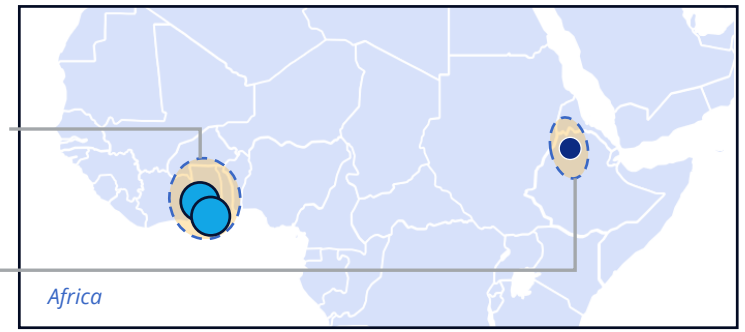
LACHLAN
Alliance JVs



JAPAN
Irving Japan Alliance
Japan Gold

W. AFRICA CRATON
Ahafo
Akyem

NUBIAN SHIELD
Ezana JV



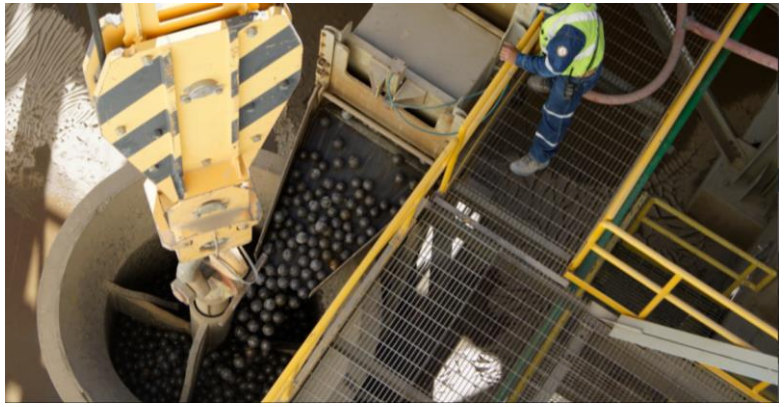
**See endnote re Newmont Asset and Land Position*

First Quarter Accomplishments

POSITIONED TO DELIVER STRONG PERFORMANCE IN 2021







ESG EMBEDDED IN BUSINESS STRATEGY AND GOVERNANCE

- ✓ Focus remains on **protecting the health and wellbeing of our workforce and communities** as the Covid pandemic continues
- ✓ **First production from Boddington AHS**, the first autonomous haulage fleet in the gold mining industry
- ✓ Executed **$3.0B sustainability-linked revolving credit facility**, aligning financial and ESG performance

WORLD-CLASS PORTFOLIO IN TOP-TIER JURISDICTIONS

- ✓ Produced **1.5M attributable ounces of gold*** **and 317k GEOs** from co-products
- ✓ **Generated $442M of Free Cash Flow****, 99% attributable to Newmont
- ✓ Full-year results continue to be back-half weighted, **in line with 2021 guidance**
- ✓ **Announced GT Gold transaction**, adding additional copper and gold to the portfolio

MOMENTUM FROM DISCIPLINED CAPITAL ALLOCATION STRATEGY

- ✓ Declared industry-leading **dividend of $0.55 per share** for Q1**
- ✓ Net debt to adjusted EBITDA ratio of **0.2x**
- ✓ **Redemption of 2021 Senior Notes**, paid $550M with available cash in April
- ✓ **Progressed near-term projects**, including Tanami Expansion 2, Ahafo North, the mining method change at Subika Underground and Yanacocha Sulfides

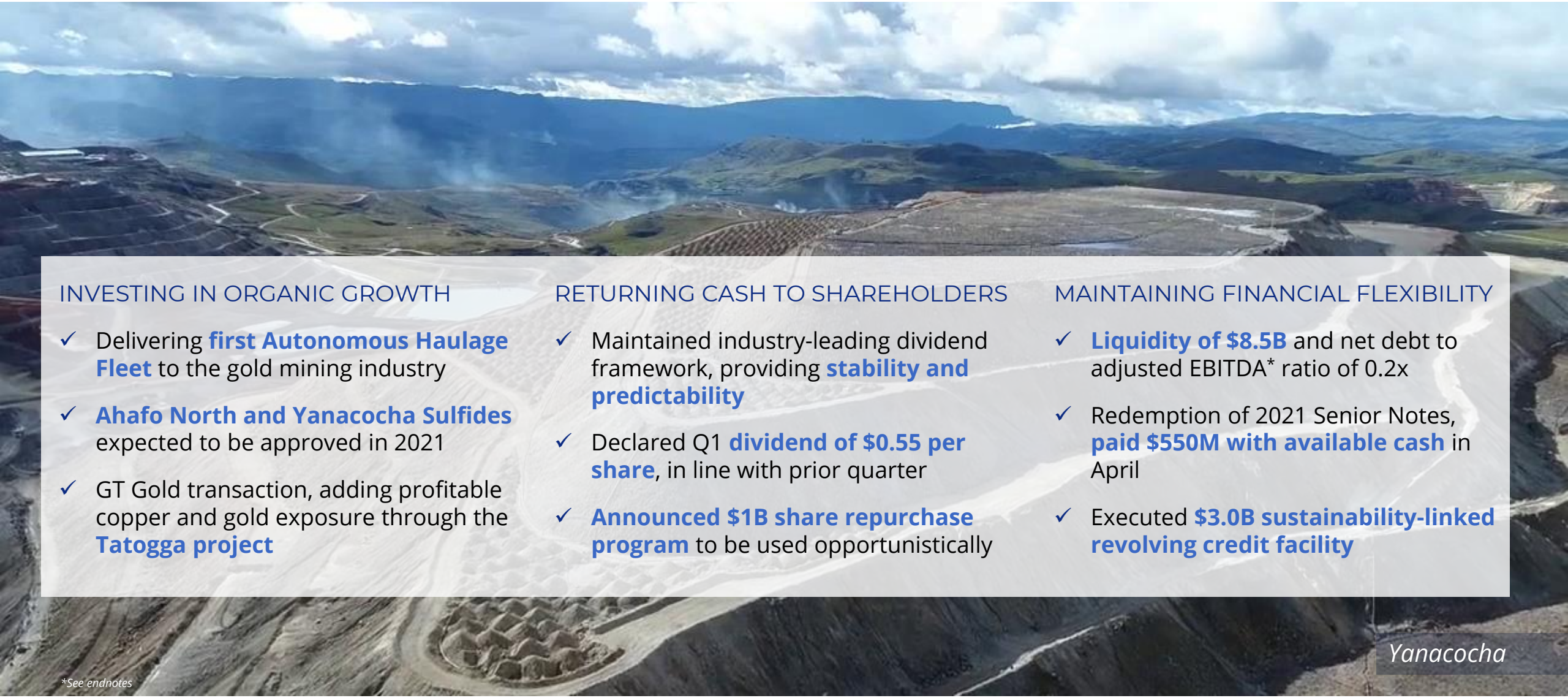
**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture **See endnotes re non-GAAP metrics, dividends and share repurchase program*

Solid Financial Performance in the First Quarter

METRICS	Q1 2020	Q1 2021	
Profit Metrics			
Revenue ($M)	$2,581	**$2,872**	**+11%**
Adjusted Net Income ($M)*	$326	**$594**	**+82%**
Adjusted Net Income ($/diluted share)*	$0.40	**$0.74**	**+85%**
Adjusted EBITDA ($M)*	$1,118	**$1,457**	**+30%**
Cash Flow Metrics			
Cash from continuing operations ($M)	$939	**$841**	**-10%**
Consolidated Free Cash Flow ($M)*	$611	**$442**	**-28%**
Attributable Free Cash Flow ($M)*	$570	**$438**	**-23%**
Cash and cash equivalents ($M)	$3,709	**$5,518**	**+49%**
Dividend declared $/share*	$0.14	**$0.55**	**+293%**

**See endnotes.*

Delivering on Capital Allocation Strategy



INVESTING IN ORGANIC GROWTH

- ✓ Delivering **first Autonomous Haulage Fleet** to the gold mining industry
- ✓ **Ahafo North and Yanacocha Sulfides** expected to be approved in 2021
- ✓ GT Gold transaction, adding profitable copper and gold exposure through the **Tatogga project**

RETURNING CASH TO SHAREHOLDERS

- ✓ Maintained industry-leading dividend framework, providing **stability and predictability**
- ✓ Declared Q1 **dividend of $0.55 per share**, in line with prior quarter
- ✓ **Announced $1B share repurchase program** to be used opportunistically

MAINTAINING FINANCIAL FLEXIBILITY

- ✓ **Liquidity of $8.5B** and net debt to adjusted EBITDA* ratio of 0.2x
- ✓ Redemption of 2021 Senior Notes, **paid $550M with available cash** in April
- ✓ Executed **$3.0B sustainability-linked revolving credit facility**

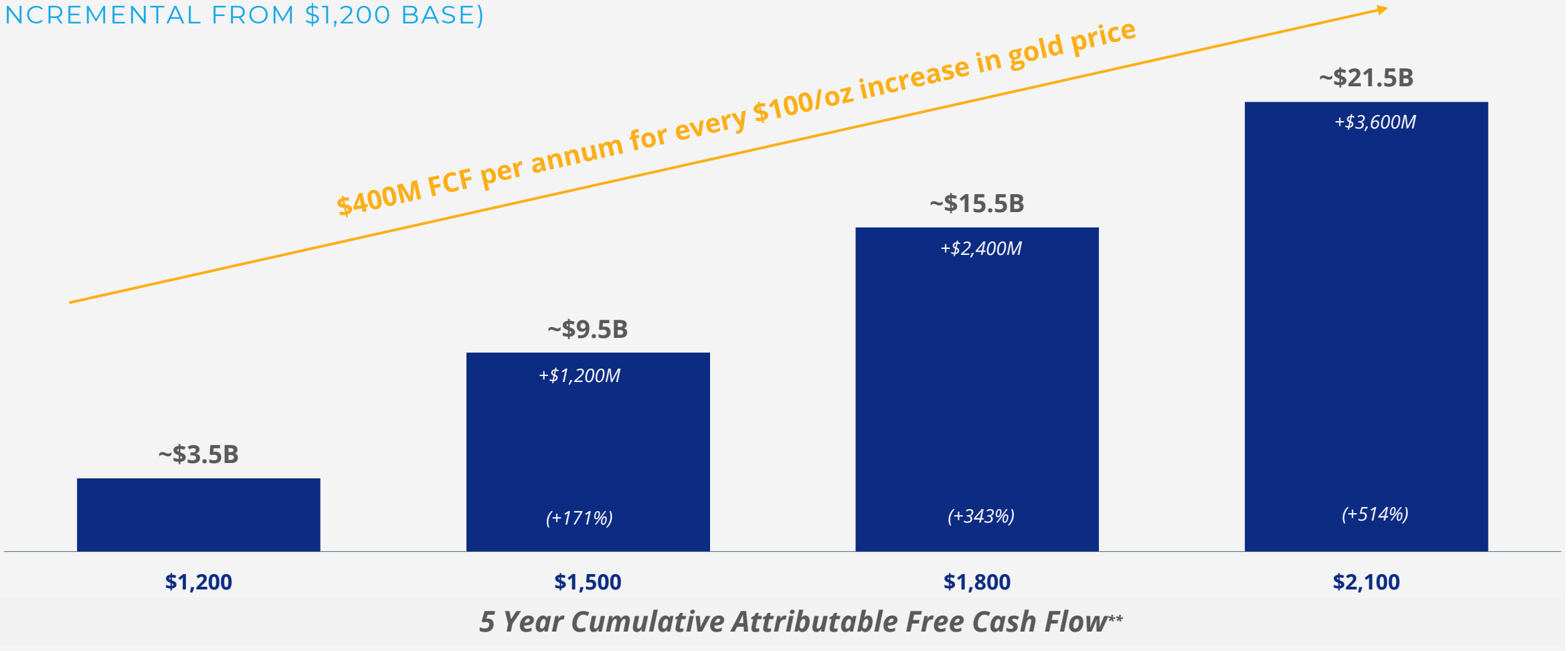
Yanacocha

*See endnotes

Superior Free Cash Flow Generation Across Cycles

ATTRIBUTABLE FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE*

(INCREMENTAL FROM $1,200 BASE)



*Free Cash Flow assumptions as of December 8, 2020; **$1,200 gold price base generates ~$3.5 billion of Free Cash Flow from our five-year outlook. Includes impacts from approved projects and Ahafo North and Yanacocha Sulfides.
See endnotes re outlook, Free Cash Flow, Attributable Free Cash Flow and Dividends.

Industry-leading Dividend Framework

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

Annualized dividend payout framework*

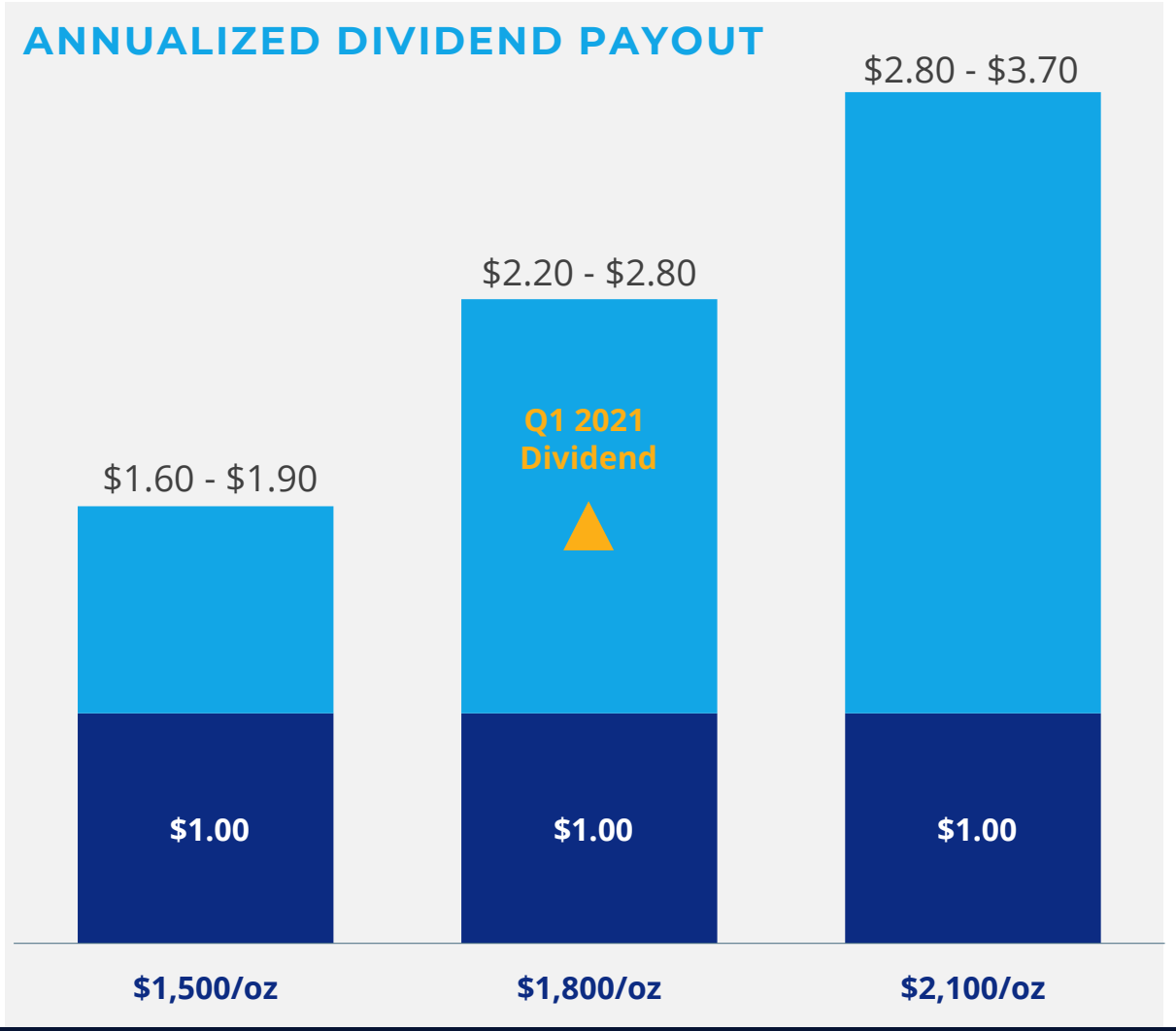
$1.00/share sustainable base dividend

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

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

(Q1 2021 dividend set assuming ~40% of incremental attributable FCF at $1,800/oz gold price)

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



*Investors are reminded that Newmont's divided framework is non-binding and an annualized dividend has not been declared by the Board. Dividends beyond the first quarter dividend remain subject to future consideration and declaration is the discretion of the Board. See endnote re dividends and returns to shareholders.
**Includes Q1 dividend announced on 28 April payable June and share repurchase activity through Q1 2021.

*On Track to Return $4.50 per share through dividends and share buybacks since 2019***

Five Year Cost and Production Outlook



Guidance metric (+/- 5%)	2021E	2022E	2023E	2024E	2025E
Gold production* (Mozs)	6.5	6.2 – 6.7	6.2 – 6.7	6.5 – 7.0	6.5 – 7.0
Other metal production** (Mozs)	1.3	1.2 – 1.4	1.4 – 1.6	1.4 – 1.6	1.4 – 1.6
Total GEO production (Mozs)	7.8	7.5 – 8.0	7.7 – 8.2	8.0 – 8.5	8.0 – 8.5
CAS*** ($/oz)	$750	$650 – $750	$625 –$725	$600 – $700	$600 – $700
AISC*** ($/oz)	$970	$850 – $950	$825 –$925	$800 – $900	$800 – $900
Sustaining capital* ($M)	$950	$900 – $1,100	$900 – $1,100	$900 – $1,100	$900 – $1,100
Development capital* ($M)	$850	$1,000 – $1,200	$900 – $1,100	$200 – $400	$100 – $300
Total capital* ($M)	$1,800	$2,000 – $2,200	$1,900 – $2,100	$1,200 – $1,400	$1,100 – $1,300

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

Well-Positioned with Industry-Leading Portfolio



AUSTRALIA
Growing Margins & Production

- Boddington sustains strong mill performance; AHS to extend life and lower costs
- Tanami continues as world-class asset with >500Koz gold per year
- Tanami Expansion 2 secures future to 2040 and provides platform for growth



NORTH AMERICA
Unlocking Value

- Peñasquito delivers higher grades and co-products
- Musselwhite resumes full operations with conveyor and materials handling
- Porcupine benefits from higher grades from Borden
- Éléonore improving costs and production
- CC&V layback to extend mine life



SOUTH AMERICA
Investing in Future Growth

- Cerro Negro improves production and costs from Full Potential
- Merian delivering steady production despite harder ore
- Yanacocha focused on leach operations, developing first phase of Sulfides deposits



AFRICA
Investment to Deliver Record Performance

- Akyem extending life through next layback
- Production and cost improvements from Subika Underground SLS
- Ahafo North expands existing footprint in Ghana and provides significant upside potential



NEVADA GOLD MINES
(38.5%)

- Production of 1.2 - 1.4Moz through 2023



PUEBLO VIEJO
(40%)

- Production of 325 - 375Koz through 2023

Delivering long-term value through superior operating model and technical capabilities

Tanami Growing Position as a World-Class Asset

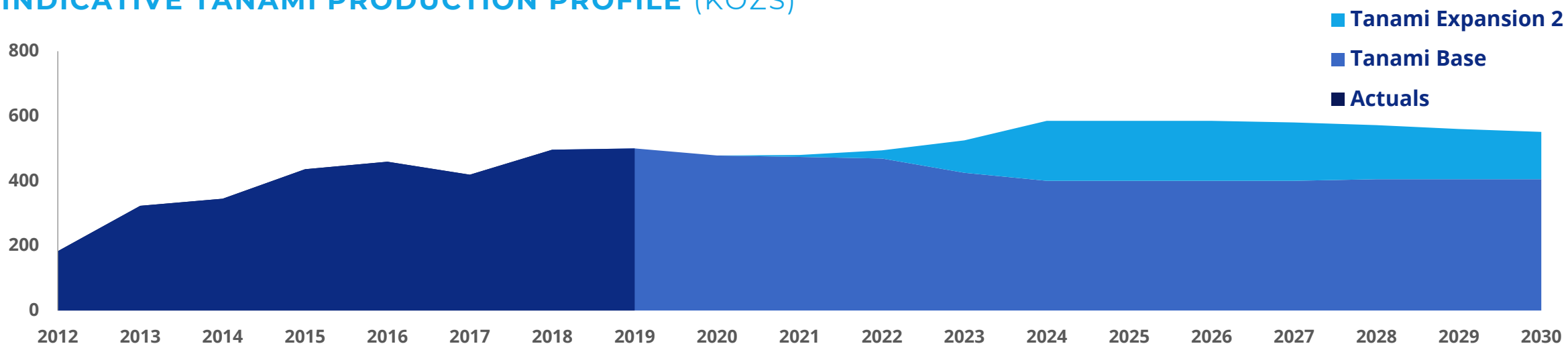
OPERATIONAL EFFICIENCY IMPROVES MARGINS

- ✓ Replicating successes & leveraging best practices
- ✓ Optimized mine plans, improved throughput & recovery
- ✓ Unlocking operational bottlenecks & reducing costs
- ✓ Step-change improvement from 2013 to 2023: AISC ~45% lower & production ~80% higher

TANAMI EXPANSION 2 BUILDING ON SOLID BASE

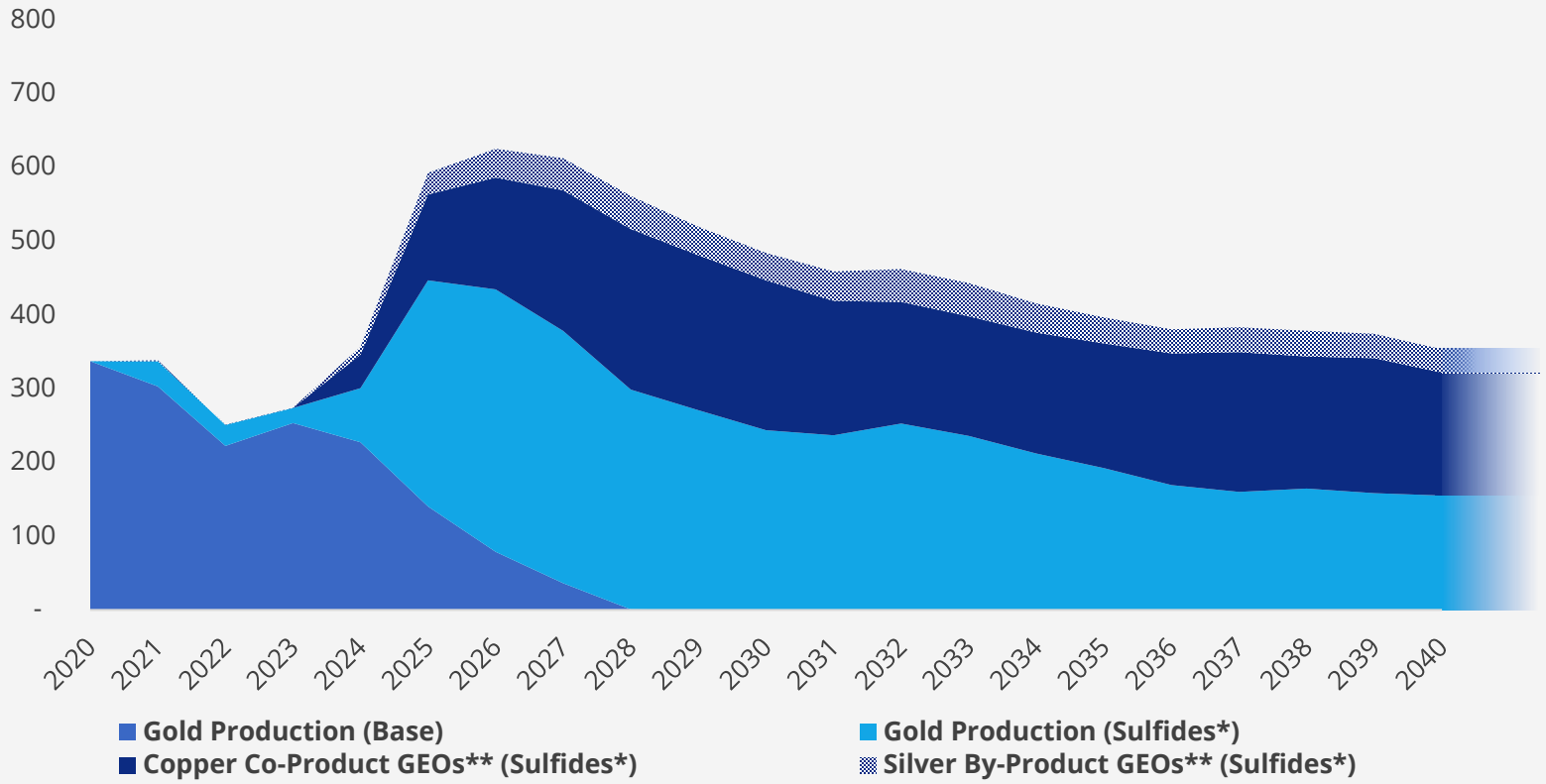
- ✓ Supports Tanami's future as a long-life, low-cost producer
- ✓ Extends mine life beyond 2040 & provides platform for future growth
- ✓ Increases annual gold production ~150Koz - 200Koz/year for first five years
- ✓ Improves operating costs by ~10%
- ✓ Projected capital costs of $850M to $950M and estimated completion date in H1 2024

INDICATIVE TANAMI PRODUCTION PROFILE (KOZS)



Yanacocha Sulfides Advances Towards 2021 Approval

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

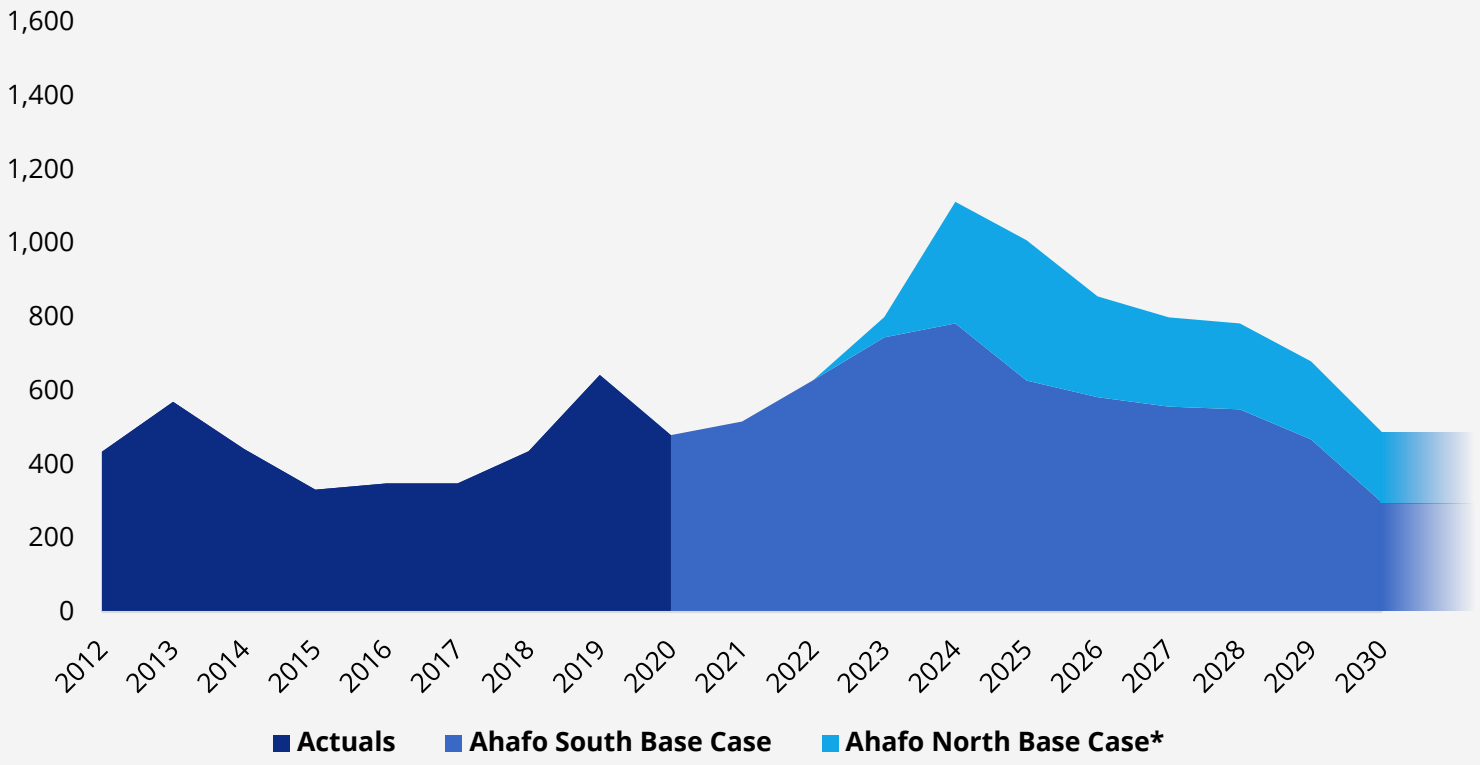


- First phase focuses on Yanacocha Verde and Chaquicocha deposits to profitably extend Yanacocha operations beyond 2040
- Decision to proceed expected in H2 2021 with three year development schedule
- ~$2B investment for incremental average production of ~500kGEO's per year for the first five full years (2026-2030)
- First five year average CAS of $500-$600/GEO and AISC of $700-$800/GEO (2026-2030)
- Second and third phases could further extend mine life for multiple decades

*Not yet approved but included in outlook. See endnote re Outlook.
** Copper represented as a co-product (included in production) and silver represented as a by-product (offset to CAS). See endnote re calculation of GEOs.

Ahafo North – Best Unmined Deposit in West Africa

INDICATIVE AHAFO NORTH PRODUCTION PROFILE (KOZS)



- Open pit mine, stand-alone mill for processing 3.5Mozs of Reserve and 1.0Mozs of Resource*
- Full funds decision expected July 2021
- Investment of $700-$800M with three year development timeline
- Incremental 250,000ozs/yr over 13 year mine life with ~300,000ozs/yr for first five years (2024-2028)
- First five year CAS of $450-$550/oz and AISC of $600-$700/oz (2024-2028)
- Mineralization is open in all directions along 14km strike with significant upside potential

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

Twenty Years of Newmont's Corporate Responsibility

2000 - 2005

Founding member of ICMM (2001)

Established Safety & Sustainability Board committee (2004)

Founding member to Partnering Against Corruption Initiative (2003)

Supporter of Extractive Industries Transparency Initiative (2003 & '04)

First sustainability report issued (2004)

2005 - 2010

Initial signatory of the International Cyanide Management Code (2005)

Named to DJSI North America Index (2006) & World Index (2007)

Appointed Company's first Chief Sustainability Officer (2007)

Began annual CDP Climate and Water disclosures (2010)

2010 - 2015

Adopted Conflict-Free Gold Standard (2013)

Established annual public sustainability targets (2014)

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

S&P Global CSA – Top gold mining company (2015-2020)

2015 - 2020

Sustainability and safety targets included in compensation plans (2016)

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

Implementing global industry standard on tailings management (2020)

Set 2030 science-based climate targets and 2050 carbon neutral goal (2020)

E Environmental

S Social

G Governance

- ✓ **Governed by an independent and diverse Board**
- ✓ **Committed to transparency and accountability**
- ✓ **Established global risk mitigation programs**
- ✓ **Robust succession planning process**

Strong Governance is fundamental for sustainable Environmental & Social performance

Intensive Focus on Responsible Business Practices

TARGETS

Water

5%

reduction in freshwater consumption by 2019: exceeded target - 7.6% reduction

Climate

30%

reduction in absolute and intensity based GHG emissions 2021-2030*

Reclamation

90%

of planned reclamation activities met

Community

100%

of regions achieved local employment targets

RECOGNITION

Transparency

#2

most transparent company in S&P 500**

Climate

A-

CDP Climate assessment score reflective of coordinated action on climate issues

Global Top 100

#13

on list of 100 Best Corporate Citizens as rated by 3BL Media

Leadership

6 years

as the #1 global gold mining company in the S&P Global CSA

** Announced Nov. 2020 – Suite of science-based targets 2021-2030 (30% reduction in absolute and intensity-based combined Scope 1 and 2 emissions; 15% Scope 3 emissions reductions; 10% increase in renewables; and 2050 carbon neutral goal).*
***Rating is based on data available from Bloomberg as of May 7, 2021.*

Sustainability Program Aligned to Leading Practices

Accountability and transparency in setting public sustainability targets – 2021 targets*

E Environmental	**Climate** – By 2030, reduce Scope 1 and 2 emissions by 30%; reduce Scope 3 by 15%, increase renewables to 10%
	Water – Improve water efficiency; increase multi-stakeholder watershed governance participation
	Concurrent reclamation – Achieve 95% of planned reclamation activities across Newmont
S Social	**Indigenous employment** – Achieve local Indigenous Peoples' employment targets
	Suppliers – Achieve local supplier spend targets by country, region and global
	Community – Develop and apply root cause methodology reduce or eliminate repeat complaints and understand underlying drivers; 100% on-time resolution of tier 1 complaints
G Governance	**Human rights** – 100% of site/regions achieve the annual supplier human rights targets
	Inclusion & diversity – increase representation of women and nationals
	Board – focus on sustainability

Sustainalytics ESG ranking: 93.3 percentile relative to sector peers**

** Climate targets are science based with a 2021-2030 duration; all other 2021 targets have a duration of 2021-2023. Additional 2021 targets cover community commitments, local employment, additional human rights and water targets.*
***Sustainalytics ESG rating is based on data available from Bloomberg as of May 3, 2021.*

Leading Approach to Climate Resiliency

Climate Commitments by 2030*

1. **Absolute Emissions**:
30% reduction of combined emissions (Scope 1 & 2)

2. **Emissions Intensity**:
30% reduction of combined emissions intensity (Scope 1 & 2)

3. **Scope 3 Emissions**:
15% reduction from supply chain and partnerships

4. **Electric Generation Emissions**:
10% replacement of fossil fuel-based with renewables-based

Goal of achieving net zero emissions by 2050

- Registered under Science-based Target Initiative (SBTi), aligned with Paris Agreement
- Publishing inaugural Climate Strategy report in 2021 aligned with the Task Force for Climate Related Financial Disclosures (TCFD)

**Targets for 2021-2030 from 2018 baseline year*



Directing $500M to Climate Initiatives over 5 Years

Renewable energy **Energy efficiency** **Fuel switching** **Carbon capture**

PATHWAYS TO LOWER CARBON FOOTPRINT

- Funds directed to support 2030 climate targets and goal of net zero carbon emissions by 2050
- Capital decisions integrated into new climate investment standard
- Piloting new technologies

INITIATIVES UNDER CONSIDERATION

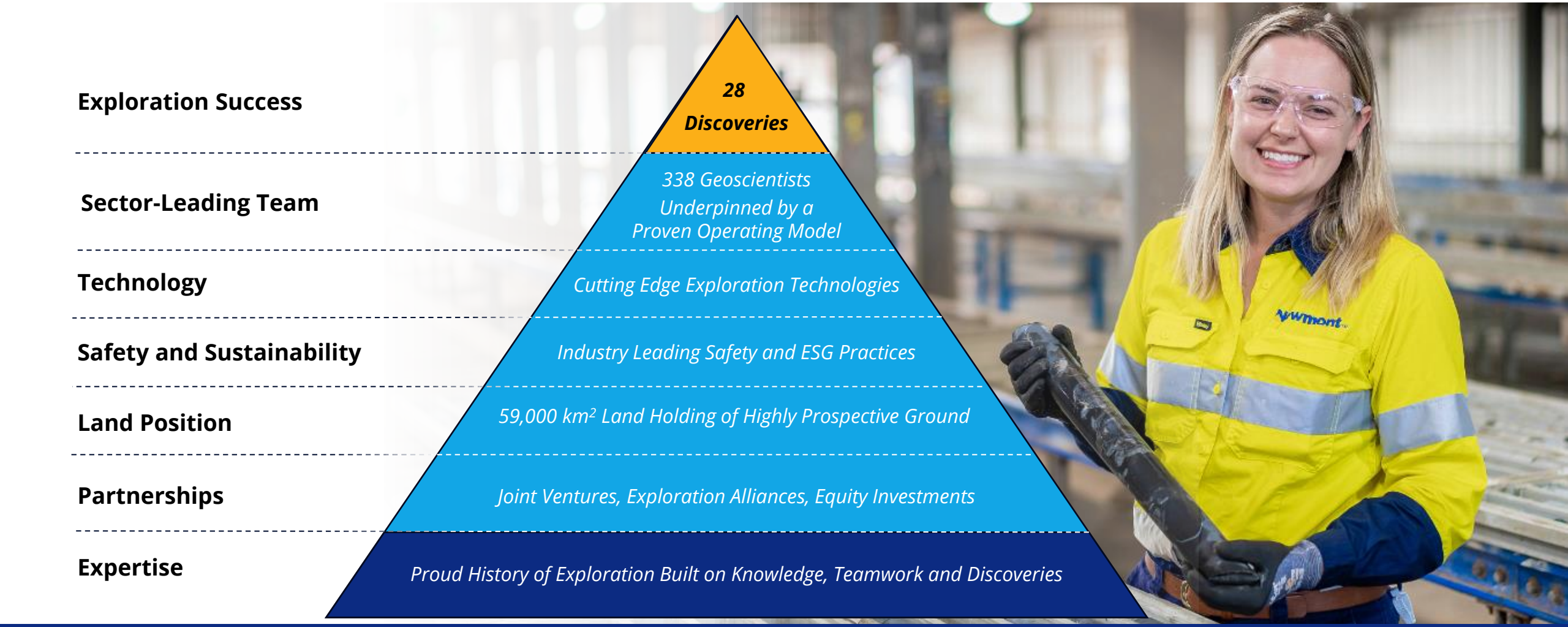
- Solar projects at Peñasquito, Ahafo and Boddington
- Wind projects at Boddington and Cerro Negro
- Integrated energy data and metrics systems to drive efficiency and performance



Reforestation near Akyem

Exploration is a Core Expertise and Investment Priority

EXPLORATION IS THE FOUNDATION FOR GROWING RESERVES AND SUSTAINING PRODUCTION



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

**See endnote re reserves and resources*

Growth Focused on Value

PROJECT PIPELINE TO SUSTAIN PRODUCTION INTO 2040'S

Greenfield Opportunities	Brownfield Opportunities
District-creating potential	*Organic extension of production*
Exploration Budget: ~$50M	**Exploration Budget: ~$200M**
17 MOZ RESERVES	77 MOZ RESERVES
39 MOZ RESOURCES*	62 MOZ RESOURCES*



Over 80% of Reserves Located Within Existing Operations

**Gold Resources consist of 69.6Moz Measured and Indicated and 31.6Moz Inferred Resources. See endnote re reserves and resources and outlook. Amounts may not foot due to rounding.*

Robust Near-Mine Exploration Opportunities


Éléonore Core

NORTH AMERICA



Peñasquito: Large resource base and prospective land package with potential to extend mine life to 2040

Éléonore: New district targets for 2021 with <20% property drill tested to date

CC&V Underground: Significant potential to extend mine life

Pamour (Porcupine): Profitable layback provides time to find next extension

SOUTH AMERICA



Cerro Negro District Expansions: Doubled district land holdings over the last year, providing upside with over 100 known prospects

Yanacocha: Second and third Sulfide phases to further extend mine life for decades

Sabajo Extension (Merian): Western district expansion to extend mine life and enable future resource growth

AUSTRALIA



Oberon (Tanami): Actively developing brownfield deposits

Tanami Extensions: Tanami Expansion 2 provides the platform to further explore potential at depth and extend expected life beyond 2040

AFRICA



Ahafo South: Significant underground potential at Subika and Apensu

Ahafo North: Mineralization is open in all directions along 14km strike with significant upside potential

Akyem: Significant underground potential beyond the next layback

Broad Management Experience

EXECUTIVE LEADERSHIP TEAM



Tom Palmer
President and CEO



Rob Atkinson
EVP and COO



Nancy Buese
EVP and CFO



Steve Gottesfeld
EVP and CSO



Nancy Lipson
EVP General Counsel



Jen Cmil
EVP HR



Dean Gehring
EVP and CTO

BOARD OF DIRECTORS



Greg Boyce, Chair



Bruce R. Brook



Maura Clark



Matthew Coon Come



René Médori



Julio Quintana



Susan Story



Jane Nelson



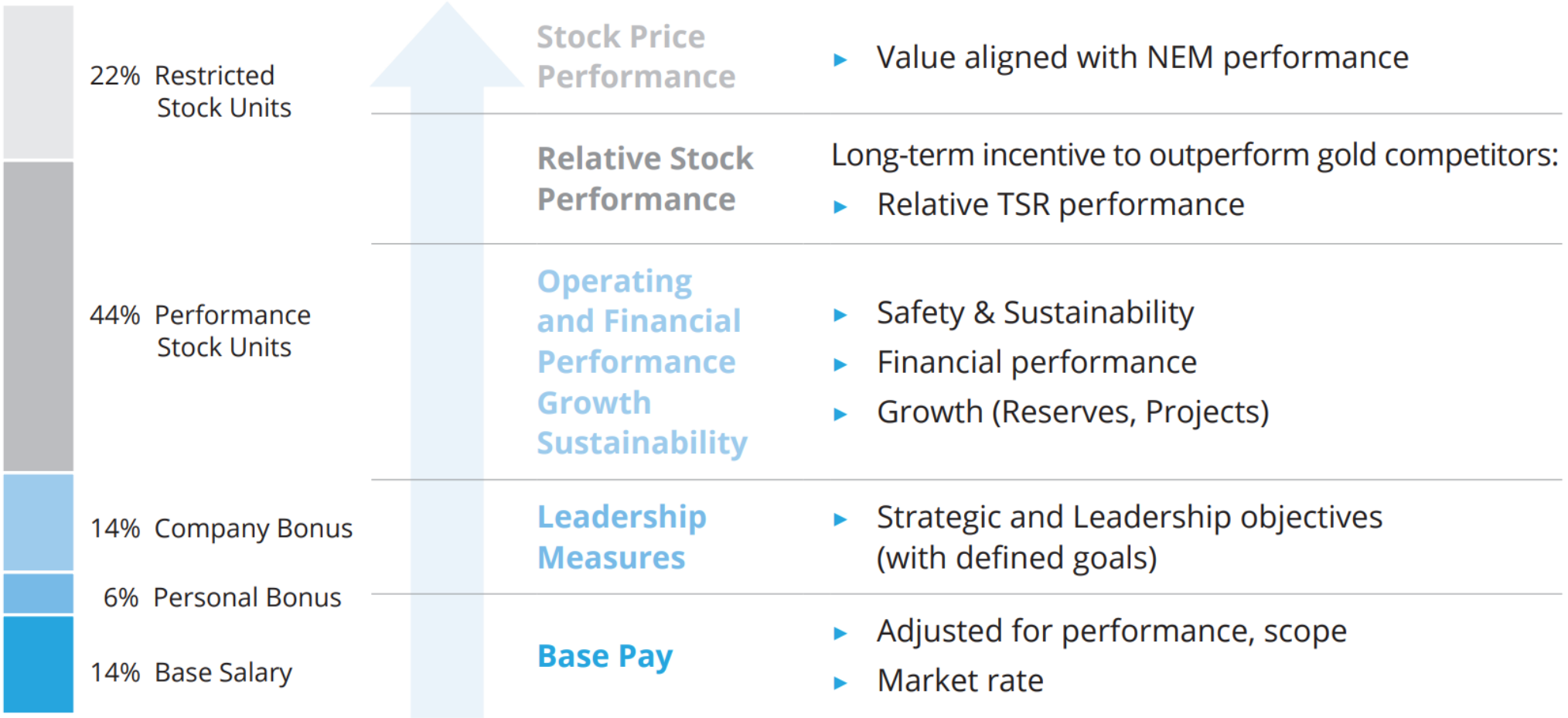
Patrick G. Awuah Jr.



José Manuel Madero

Executive Compensation Structure

BALANCED AND WEIGHTED TOWARD DELIVERY OF RESULTS



2021 Strategy Map

OUR PURPOSE

To create value and improve lives through sustainable and responsible mining

OUR STRATEGY

- Deliver superior operational execution
- Sustain a global portfolio of long-life assets
- Lead the gold sector in profitability and responsibility

	Health & Safety	Operational Excellence	Growth	People	Environment, Social and Governance
STRATEGIC OBJECTIVES	• A fatality, injury and illness free performance and culture • Industry-leading health & safety performance	• Culture of continuous improvement • Cost improvements more than offset inflation	• Value accretive growth • Industry-leading return on capital employed (ROCE)	• Culture is a competitive advantage • Operating model provides differentiated performance	• Access to land, resources and approvals • Reputation conveys competitive advantage
STRATEGIC DRIVERS	• Visible and caring leadership • Fatality prevention • Physical and mental wellbeing • Security threat management	• Full Potential • Global collaboration and consistency • Technical fundamentals	• M&A, projects and exploration that improve portfolio value, longevity, cost and risk profile	• Employee engagement • Talent pipeline • Inclusion and diversity • Workplace practices	• Performance • Risk management • Reputation
2021 OBJECTIVES	• Improve visible, engaged and felt leadership • Improve quality and frequency of critical control verifications and coaching • Deliver globally consistent improvements to the fatality risk management system • Advance a fatigue risk reduction program • Introduce and implement the global wellbeing framework • Replicate security intelligence, surveillance and technology actions	• Produce 6.5Moz of gold and 1.3Moz of co-product GEOs* • Achieve target for cash sustaining costs per gold equivalent ounce* • Meet consolidated EBITDA and consolidated free cash flow targets* • Achieve targeted Full Potential improvements and Support Cost savings* • Implement the improved integrated risk management system	• Progress Tanami Expansion 2 safely, on time and budget • Approve and advance the Yanacocha Sulfides and Ahafo North projects • Establish optimal project sequence through strategic resource development reviews of projects in the pipeline based on rate and rank results • Achieve Reserves and Resources targets by the drill bit • Progress and develop regional exploration and growth plans to enhance portfolio value	• Enable organizational performance through a clearly defined and communicated operating model • Introduce Newmont's Talent Philosophy and sustainably improve one key talent system • Improve our culture such that feedback is supporting employee performance and development • Progress an inclusive culture and diverse workforce through increased transparency and accountability for results and expanding implementation of leading practices	• Achieve 2021 public ESG targets and establish integrated, science-based nature and water objectives that align with our 2030 and 2050 climate targets • Improve site level performance through full implementation of the ICMM Performance Expectations, including the new Global Tailing standard, supported by integrated assurance and compliance audits • Achieve differentiation through visible ESG leadership, engagement, and recognized leading practices compared to Benchmarks and peer group • Ensure employees and host communities recover from and thrive after the Covid pandemic

OUR VALUES

Safety | Integrity | Sustainability | Inclusion | Responsibility

** 2021 Objectives are based upon 2021 Business Plan macroeconomic assumptions at $1200/oz; metrics include 38.5% ownership of Nevada Gold Mines joint venture; attributable ounces include Pueblo Viejo*

Nevada Joint Venture Processes

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

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

Value for the contributed asset is established as follows:

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

Cash available for distribution requirements:

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

2021 Outlook[a] by Region

2021 Outlook (+/-5%)	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs [b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
North America	1,760	1,760	730	915	300	25	300	25
South America	1,000	1,075	850	1,035	125	200	100	150
Australia	1,330	1,330	650	860	235	400	235	400
Africa	915	915	715	900	115	160	115	160
Nevada Gold Mines[c]	1,370	1,370	760	960	210	130	210	130
Total Gold	**6,400**	**6,500[d]**	**750**	**970**	**1,000[e]**	**900**	**950[e]**	**850**
Total Co-products[f]	**1,300**	**1,300**	**600**	**880**				

2021 Consolidated Expense Outlook ($M) (+/-5%)	
General & Administrative	260
Interest Expense	275
Depreciation and Amortization	2,500
Exploration & Advanced Projects	390
Adjusted Tax Rate [g,h]	34%-38%
Federal Tax Rate [h]	27%-30%
Mining Tax Rate [h]	6%-9%

[a] 2021 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

[b] All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2021 CAS outlook.

[c] Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM. Production, CAS and AISC for the Company's 38.5% ownership interest in NGM as provided by Barrick Gold Corporation based on a $1,200/oz gold price assumption.

[d] Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~325Koz in 2021; does not include the Company's other equity investments. Attributable gold production outlook represents the Company's 51.35% interest for Yanacocha and a 75% interest for Merian.

[e] Total sustaining capital includes ~$20 million of corporate and other spend.

[f] Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

[g] The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

[h] Assuming average prices of $1,500 per ounce for gold, $22 per ounce for silver, $2.75 per pound for copper, $0.90 per pound for lead, and $1.05 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2021 will be between 34%-38%.

2021 Site Outlook[a]

	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	260	260	865	1,000	25	—
Éléonore	270	270	825	1,040	45	—
Peñasquito	660	660	575	750	155	—
Porcupine	360	360	785	940	35	25
Musselwhite	200	200	855	1,100	40	—
Other North America						
Cerro Negro	270	270	775	975	50	75
Yanacocha[c]	315	160	1,050	1,350	25	125
Merian[c]	425	320	725	855	50	—
Pueblo Viejo	—	325	—	—	—	—
Other South America						
Boddington	830	830	735	915	145	50
Tanami	500	500	515	725	85	350
Other Australia					5	
Ahafo	515	515	800	990	80	40
Akyem	400	400	600	765	35	10
Ahafo North	—	—	—	—	—	115
Other Africa						
Nevada Gold Mines[d]	1,370	1,370	760	960	210	130
Corporate/Other					20	
Peñasquito - Co-products (GEO)[e]	1,120	1,120	575	825		
Boddington - Co-product (GEO)[e]	180	180	765	990		
Peñasquito - Zinc (Mlbs)	475	475				
Peñasquito - Lead (Mlbs)	190	190				
Peñasquito - Silver (Moz)	30	30				
Boddington - Copper (Mlbs)	80	80				

a) 2021 outlook projections shown above are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz gold, $22/oz silver, $2.75/lb copper, $1.05/lb zinc, $0.90/lb lead, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the beginning of this presentation.

b) All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 20201 CAS outlook.

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

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

e) Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

Longer-term Outlook[a]

Outlook	2021E (+/- 5%)	2022E	2023E	2024E	2025E
Attributable Production (koz)	6,500	6,200 - 6,700	6,200 - 6,700	6,500 - 7,000	6,500 - 7,000
Attributable Co-products (GEOs Koz)	1,300	1,200 - 1,400	1,400 - 1,600	1,400 - 1,600	1,400 - 1,600
Consolidated Gold CAS ($/oz)	750	650 - 750	625 - 725	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs ($/oz)	970	850 - 950	825 - 925	800 - 900	800 - 900
Attributable Sustaining Capital Expenditures ($M)	950	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital Expenditures ($M)	850	1,000 - 1,200	900 - 1,100	200 - 400	100 - 300
Consolidated Sustaining Capital Expenditures ($M)	1,000	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures ($M)	900	1,300 - 1,500	1,200 - 1,400	400 - 600	100 - 300

a) 2021 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the beginning of this presentation.

All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2021 CAS outlook. Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM. Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~325Koz in 2021; does not include the Company's other equity investments. Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

Adjusted net income (loss)

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is calculated using the applicable regional tax rate. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended March 31, 2021		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 559	$ 0.70	$ 0.70
Net loss (income) attributable to Newmont stockholders from discontinued operations	(21)	(0.03)	(0.03)
Net income (loss) attributable to Newmont stockholders from continuing operations	538	0.67	0.67
Change in fair value of investments [2]	110	0.14	0.14
(Gain) loss on asset and investment sales [3]	(43)	(0.05)	(0.05)
Reclamation and remediation charges [4]	10	0.01	0.01
Restructuring and severance, net [5]	4	—	—
Settlement costs [6]	3	—	—
COVID-19 specific costs [7]	1	—	—
Impairment of long-lived and other assets [8]	1	—	—
Tax effect of adjustments [9]	(19)	(0.02)	(0.02)
Valuation allowance and other tax adjustments, net [10]	(11)	(0.01)	(0.01)
Adjusted net income (loss)	$ 594	$ 0.74	$ 0.74
Weighted average common shares (millions): [11]		801	802

(1) Per share measures may not recalculate due to rounding.
(2) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments.
(3) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a gain on the sale of TMAC.
(4) Reclamation and remediation charges, included in *Reclamation and remediation* represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
(5) Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(1).
(6) Settlement costs, included in *Other expense, net*, primarily represents certain costs associated with legal and other settlements.
(7) COVID-19 specific costs, included in *Other expense, net*, primarily includes amounts distributed from the Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic. Adjusted net income (loss) has not been adjusted for $21 of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites.
(8) Impairment of long-lived and other assets, included in *Other expense, net,* represents non-cash write-downs of various assets that are no longer in use.
(9) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the applicable regional tax rate.
(10) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due to a net increase or (decrease) to capital losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $21, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(28), and other tax adjustments of $(2). Total amount is presented net of income (loss) attributable to noncontrolling interests of $(2).
(11) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended March 31,	
	2021	2020
Net income (loss) attributable to Newmont stockholders	$ 559	$ 822
Net income (loss) attributable to noncontrolling interests	20	2
Net loss (Income) from discontinued operations	(21)	15
Equity loss (income) of affiliates	(50)	(37)
Income and mining tax expense (benefit)	235	(23)
Depreciation and amortization	553	565
Interest expense, net	74	82
EBITDA	$ 1,370	$ 1,426
Adjustments:		
Change in fair value of investments [1]	$ 110	$ 93
(Gain) loss on asset and investment sales [2]	(43)	(593)
Reclamation and remediation adjustments [3]	10	—
Restructuring and severance [4]	5	1
Settlement costs [5]	3	6
COVID-19 specific costs [6]	1	2
Impairment of long-lived and other assets [7]	1	—
Impairment of investments [8]	—	93
Loss on debt extinguishment [9]	—	74
Goldcorp transaction and integration costs [10]	—	16
Adjusted EBITDA [11]	$ 1,457	$ 1,118

(1) Change in fair value of investments, included in *Other income, net,* primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments.
(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net,* primarily represents a gain on the sale of TMAC in 2021 and gains on the sale of Kalgoorlie and Continental in 2020.
(3) Reclamation and remediation charges, included in *Reclamation and remediation* represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
(4) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.
(5) Settlement costs, included in *Other expense, net*, primarily represents certain costs associated with legal and other settlements.
(6) COVID-19 specific costs, included in *Other expense, net*, primarily includes amounts distributed from the Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic. For the period ended March 31, 2021, Adjusted EBITDA has not been adjusted for $21 of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites.
(7) Impairment of long-lived and other assets, included in *Other expense, net,* represents non-cash write-downs of various assets that are no longer in use.
(8) Impairment of investments, included in *Other income, net,* primarily represents the other-than-temporary impairment of the TMAC investment recorded in 2020.
(9) Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.
(10) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents subsequent integration costs incurred during 2020 related to the Newmont Goldcorp transaction.
(11) Adjusted EBITDA has not been adjusted for $— and $20, respectively, of cash care and maintenance costs, included in *Other expense, net*, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during the periods ended March 31, 2021 and March 31, 2020, respectively.

Free cash flow

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

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

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

	Three Months Ended March 31,	
	2021	**2020**
Net cash provided by (used in) operating activities	$ 841	$ 936
Less: Net cash used in (provided by) operating activities of discontinued operations	—	3
Net cash provided by (used in) operating activities of continuing operations	841	939
Less: Additions to property, plant and mine development	(399)	(328)
Free Cash Flow	$ 442	$ 611
Net cash provided by (used in) investing activities [(1)]	$ (350)	$ 1,123
Net cash provided by (used in) financing activities	$ (511)	$ (586)

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

Attributable free cash flow

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

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

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

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 841	$ (20)	$ 821	$ 936	$ (53)	$ 883
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—	3	—	3
Net cash provided by (used in) operating activities of continuing operations	841	(20)	821	939	(53)	886
Less: Additions to property, plant and mine development [2]	(399)	16	(383)	(328)	12	(316)
Free Cash Flow	$ 442	$ (4)	$ 438	$ 611	$ (41)	$ 570
Net cash provided by (used in) investing activities [3]	$ (350)			$ 1,123		
Net cash provided by (used in) financing activities	$ (511)			$ (586)		

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

(2) For the three months ended March 31, 2021, Yanacocha and Merian had total consolidated *Additions to property, plant and mine development* of $28 and $11, respectively, on a cash basis. For the three months ended March 31, 2020, Yanacocha and Merian had total consolidated *Additions to property, plant and mine development* of $21 and $9, respectively, on a cash basis.

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

All-in Sustaining Costs

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

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

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

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

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

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

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

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other expense, net. We exclude certain exceptional or unusual expenses, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines.

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

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

All-in Sustaining Costs

Three Months Ended March 31, 2021	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10]
Gold										
CC&V	$ 61	$ 2	$ —	$ —	$ —	$ —	$ 9	$ 72	56	$ 1,286
Musselwhite	39	—	2	—	—	—	9	50	39	1,305
Porcupine	66	1	4	—	—	—	9	80	74	1,104
Éléonore	53	1	1	—	2	—	18	75	61	1,226
Peñasquito	89	2	1	—	3	10	16	121	190	632
Other North America	—	—	1	2	—	—	—	3	—	—
North America	308	6	9	2	5	10	61	401	420	957
Yanacocha	50	12	2	—	8	—	2	74	61	1,215
Merian	81	1	—	—	1	—	10	93	108	864
Cerro Negro	40	1	1	—	6	—	11	59	47	1,263
Other South America	—	—	—	2	1	—	—	3	—	—
South America	171	14	3	2	16	—	23	229	216	1,063
Boddington	131	3	2	—	—	3	56	195	146	1,330
Tanami	70	—	1	—	1	—	25	97	122	796
Other Australia	—	—	—	3	—	—	1	4	—	—
Australia	201	3	3	3	1	3	82	296	268	1,104
Ahafo	92	2	2	—	1	—	17	114	104	1,094
Akyem	66	8	—	—	—	—	8	82	104	788
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	158	10	2	2	1	—	25	198	208	950
Nevada Gold Mines	227	2	2	3	—	—	31	265	305	868
Nevada	227	2	2	3	—	—	31	265	305	868
Corporate and Other	—	—	25	53	2	—	3	83	—	—
Total Gold	$ 1,065	$ 35	$ 44	$ 65	$ 25	$ 13	$ 225	$ 1,472	1,417	$ 1,039
Gold equivalent ounces - other metals[11]										
Peñasquito	$ 155	$ 2	$ —	$ —	$ 4	$ 43	$ 23	$ 227	298	$ 763
Boddington	27	1	—	—	—	1	12	41	29	1,404
Total Gold Equivalent Ounces	$ 182	$ 3	$ —	$ —	$ 4	$ 44	$ 35	$ 268	327	$ 819
Consolidated	$ 1,247	$ 38	$ 44	$ 65	$ 29	$ 57	$ 260	$ 1,740		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $56 and excludes co-product revenues of $390.
(3) Includes stockpile and leach pad inventory adjustments of $4 at CC&V and $10 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $20 and $18, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $13 and $13, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $2 at CC&V, $1 at Porcupine, $1 at Éléonore, $1 at Yanacocha, $1 at Merian, $6 at Other South America, $2 at Tanami, $2 at Other Australia, $1 at Ahafo, $1 at Akyem and $4 at NGM, totaling $22 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Other Expense*, net includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $7 for North America, $12 for South America, $1 for Australia and $1 for Africa, totaling $21.
(7) *Other expense*, net is adjusted for restructuring and severance costs of $5, settlement costs of $3, distributions from the Newmont Global Community Support Fund of $1 and impairment of long-lived and other assets of $1.
(8) Includes sustaining capital expenditures of $73 for North America, $23 for South America, $88 for Australia, $25 for Africa, $31 for Nevada, and $3 for Corporate and Other, totaling $243 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $156. The following are major development projects: Pamour, Yanacocha Sulfides, Cerro Negro expansion projects, Quecher Main, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.
(9) Includes finance lease payments for sustaining projects of $17.
(10) Per ounce measures may not recalculate due to rounding.
(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

Gold All-in Sustaining Costs - 2021 Outlook

A reconciliation of the 2021 Gold AISC outlook to the 2021 Gold CAS outlook are provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2021 Proforma Outlook Gold [7][8]

(in millions, except ounces and per ounce)

	Outlook Estimate	
Cost Applicable to Sales [1][2]	$	4,750
Reclamation Costs [3]		150
Advanced Projects & Exploration [4]		150
General and Administrative [5]		230
Other Expense		20
Treatment and Refining Costs		50
Sustaining Capital [6]		870
Sustaining Finance Lease Payments		30
All-in Sustaining Costs	$	6,250
Ounces (000) Sold [9]		6,400
All-in Sustaining Costs per Oz	$	970

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2021 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for Newmont.
(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

Co-Product All-in Sustaining Costs - 2021 Outlook

A reconciliation of the 2021 Co-products AISC outlook to the 2021 Co-Products CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2021 Proforma Outlook - Co-Product [7][8]

(in millions, except ounces and per ounce)

	Outlook Estimate
Cost Applicable to Sales [1][2]	$ 790
Reclamation Costs [3]	10
Advanced Projects & Exploration [4]	10
General and Administrative [5]	30
Other Expense	—
Treatment and Refining Costs	160
Sustaining Capital [6]	130
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	$ 1,150
Co-Product GEO (000) Sold [9]	1,300
All-in Sustaining Costs per Co Product GEO	$ 880

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2021 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for Newmont.
(9) Co-Product GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper)

Net Debt to Adjusted EBITDA Ratio

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

	Three Months Ended			
	March 31, 2021	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
Net income (loss) attributable to Newmont stockholders	$ 559	$ 824	$ 839	$ 344
Net income (loss) attributable to noncontrolling interests	20	(60)	17	3
Net loss (income) from discontinued operations	(21)	(18)	(228)	68
Equity loss (income) of affiliates	(50)	(70)	(53)	(29)
Income and mining tax expense (benefit)	235	258	305	164
Depreciation and amortization	553	615	592	528
Interest expense, net	74	73	75	78
EBITDA	1,370	1,622	1,547	1,156
EBITDA Adjustments:				
Change in fair value of investments	110	(61)	(57)	(227)
Loss (gain) on asset and investment sales	(43)	(84)	(1)	1
Reclamation and remediation charges	10	213	—	—
Restructuring and severance	5	6	9	2
Settlement costs	3	24	26	2
COVID-19 specific costs	1	25	32	33
Impairment of long-lived and other assets	1	20	24	5
Pension settlements and curtailments	—	7	83	2
Goldcorp transaction and integration costs	—	—	—	7
Loss on debt extinguishment	—	—	—	3
Adjusted EBITDA	1,457	1,772	1,663	984
12 month trailing Adjusted EBITDA	$ 5,876			
Total Debt	$ 6,030			
Lease and other financing obligations	684			
Less: Cash and cash equivalents	5,518			
Total net debt	$ 1,196			
Net debt to adjusted EBITDA	0.2			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on April 29, 2021, and with the Cautionary Statement on slide 2 and the following notes below

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, See COVID-19 endnote below. Investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

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

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

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

Share Repurchase Program. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program announced in January 2021 may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full $1.0 billion amount during the 18 month authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Gold equivalent ounces (GEOs) are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

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

Endnotes

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

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

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

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

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

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

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

Endnotes

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

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

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See appendix for more information and a reconciliation to the nearest GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2021 AISC outlook to the 2021 CAS outlook.

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

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

Sustainalytics. Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed May 3, 2021.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third-party sources. For example, references to the Company's ranking as the #2 most transparent company on S&P 500 Index is sourced from the Bloomberg ESG disclosure rakings. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.