Newmont

SUSTAINABLE BUSINESS. ENDURING VALUE.

2022 Taxes and Royalties Contribution Report

Table of Contents

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- Access table of contents
- Link to more information on our website
- **Hyperlink** to references externally or within this report

Photo (cover): Undertaking duties at the processing plant, Tanami, Australia

2022 Highlights

Paid **$1.5B in taxes and royalties** and distributed an additional **$9.6B in direct economic contributions**, including wages and benefits, operating and capital spend, and community contributions.

		(millions)
Operating Costs	$	4,185
Employee Wages and Benefits		1,501
Capital Spend		1,755
Payments to Providers of Capital		2,032
Payment to Governments		1,532
Community Investment		68
Total Economic Value distributed	**$**	**11,073**

Invested **$67.7M in sustainable development projects,** including enhancements to a road near Akyem and the energy grid near Cerro Negro.

Announced a **$5M contribution to international aid organizations** in support of humanitarian efforts related to the ongoing war in Ukraine.

Photo: Peñasquito, Mexico

Letter from Tom Palmer, President and Chief Executive Officer

2022 was a unique and challenging year for Newmont, the mining industry, and the world. Along with continuing to manage the impacts of the global COVID-19 pandemic at the beginning of the year, Newmont faced inflationary pressures and disruptions to global supply chains that created a challenging business environment. Yet, through these volatile circumstances, and with the benefit of more than 100 years of history and experience, Newmont delivered our commitments to stakeholders and looks forward from a position of strength.

Our core values are safety, sustainability, integrity, inclusion and responsibility. They have been developed over an extended period of time and through multiple generations of leaders at Newmont. Together, they are fundamental to how we run our business, where we choose to operate, and how we conduct ourselves on a daily basis. We have learnt that our long-term success requires a strong governance structure and a commitment to accountability and transparency.

As part of this commitment, I am pleased to present Newmont's 2022 Taxes and Royalties Contribution Report. This is the second standalone report on our tax approach and represents another step in our journey towards industry-leading, transparent performance. We recognize taxes and royalties are important sources of government revenue, central to the fiscal policy and macroeconomic stability of countries, and underpin the financing and delivery of national development plans.

In 2022, Newmont's total direct economic contribution was $11.1 billion. This includes payments to suppliers, wages and benefits for more than 32,500 employees and contractors, capital spending, dividends, taxes and royalties, and investments in socio-economic development projects in the communities where we operate.

Newmont's taxes, royalties and other payments to governments totaled $1.5 billion for the year, representing 14 percent of our total economic contribution in 2022.

Newmont has created a global portfolio of world-class operations and projects with both the scale and mine life to sustain our business and continue leading the industry for decades to come. With this portfolio, strong cash flow generation, and our disciplined approach to capital allocation, we are well positioned to continue delivering value to the governments and local communities where we operate as we work together to build a resilient and profitable future for all our stakeholders.

Tom Palmer,
President and Chief Executive Officer

Photo: Boddington, Australia

INTRODUCTION

Founded over 100 years ago, **Newmont is the world's leading gold company**, making a significant economic contribution across the globe.

Our **economic contributions vary** depending on the phase of the mine lifecycle.

Our Global Operations

Newmont is the world's leading gold company and a significant producer of copper, silver, lead and zinc. Founded in 1921 and publicly traded since 1925, Newmont is the only gold producer on the S&P 500 Index. Recognized for its commitment to environmental, social and governance (ESG) practices, the Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise.

Approximately 14,700 employees and 17,800 contractors work on Newmont's behalf. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Africa and Australia. Among our 12 operating mines and two joint ventures, more than 90 percent of our attributable gold production comes from top-tier jurisdictions. Underpinning our portfolio is a robust foundation of reserves and resources, and an industry-leading project pipeline to sustain production for decades to come. These assets are managed through our integrated operating model and experienced leaders with a proven track record of delivering value.

Our commitment to acting responsibly as individuals and as a business is reflected in our **Purpose and Values**, which have developed over Newmont's 100-year history.

The taxes and royalties we pay to national and local governments are important sources of income to these economies, particularly in countries where the mining and natural resources industries play a significant role in the national economies. This report presents our tax and royalty contribution (in U.S. dollars) to the countries and communities in which we operate.

NEWMONT LOCATIONS[1]

[1] *As of December 2022. See cautionary statement.*

[2] *Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects are included in Newmont's outlook but remain subject to approval. Note that development capital spend and all metal production for Yanacocha Sulfides has been excluded from longer-term outlook beginning in 2025 ahead of the investment decision planned for 2024.*

[3] *Newmont holds a 38.5 percent ownership interest.*

[4] *Newmont holds a 40 percent ownership interest.*

[5] *Newmont holds a 75 percent ownership interest.*

Disbursements Over the Mine Lifecycle

From the discovery of buried minerals to reclaiming land after closure of a mine, discoveries that lead to operating mines can span 30 years or longer. This means we may conduct business in or near a community for decades, and even generations. The level of our economic contributions varies depending on the phase of the mine lifecycle.

Exploration

The exploration phase can last anywhere from a couple of years to decades, with only one in 3,000 discoveries leading to mine development.

In the exploration phase, we contribute to governments and communities through employment taxes and payments for permits, fees and licenses.

Development & Design

The development and design phase, during which we make material investments toward ultimately developing a mine, can last years as there is no guarantee of success.

Our contribution during project development expands to include withholding taxes, customs duties, excise fees, further permit and license fees as well as higher employment taxes as we hire more people.

Construction

Once a project is approved for development, physical construction commences.

Although the scope and complexity of a project varies, during this phase, we dedicate significant expenditures and resources to construct the mine. Our contribution further increases across employment taxes, permit and license fees, withholding taxes, customs duties, excise fees and property taxes.

Production

The production phase marks the beginning of the mine's operation.

Our contribution evolves over the mine life:

- **In the early years,** contributions often include royalties, which are paid based on revenue. Income taxes may be moderate as we recover our exploration and construction expenditures through recoupment of tax losses and depreciation deductions.
- **As production matures**, our contributions become more significant. Employment taxes typically remain steady (along with employment levels) and royalties continue to be paid. Because tax losses and a material portion of our investment have been recouped at this point, we pay higher corporate income taxes and mining taxes based on the profitability of the operation, which depends on both commodity prices and the performance of our mines.
- **Mine expansion and capital investment** opportunities can arise during a mine's life, which result in additional exploration, design and construction and capital costs. These costs can reduce profitability as well as corporate income tax and mining tax payments in the short term. However, it can also lead to extending the mine life, which results in a continuation of royalties, a rise in employment taxes (as additional people are hired for an expansion project) and custom duties and excise fees.

Closure

As the mine reaches the end of its operating life, our contributions begin a progressive decline as production, and the associated income generating activities, wind down.

Post-closure

The length of the post-closure phase can last from a few years to in perpetuity, depending on the nature of the mine. The level of on-site activities and number of employees and/or contractors translates into local purchases of goods and services, as well as payment of fees and property and employment taxes.

Photo: Boddington, Australia

GOVERNANCE

The **Board of Directors through the Audit Committee oversees our tax governance framework**, including policies and standards, which is then cascaded down through our executive and senior management to all our operating sites.

Policies and Standards

To ensure tax-related risks are integrated into our business and investment decisions, the Board of Directors (Board) through the Audit Committee provides oversight of Newmont's tax governance framework. Company executives and senior management are held accountable for day-to-day management, and each operating site is responsible for compliance and performance.

Our global **Code of Conduct** (Code) and the following six overarching policies form the foundation for our integrity expectations:

- Asset Value Protection
- Business Integrity
- Health, Safety and Security
- Operations and Resource Development
- People
- Sustainability and External Engagement

These — along with our standards on Anti-Corruption, Conflicts of Interest, Gifts and Entertainment and U.S. Export Compliance — state the minimum requirements for conducting business honestly, ethically and in the best interests of Newmont.

Our global **Asset and Value Protection Policy** states our commitment to protecting the security and value of our assets by appropriately using funds and assets, and our **Business Integrity Policy** states our commitment to conducting business honestly, ethically and in the best interests of Newmont.

Our Code publicly sets out the high standards of conduct expected of all our employees, officers and directors, and by our partners, vendors and contractors when they are working with us or on our behalf. Newmont has an independently operated 24-hour hotline, called the Integrity Helpline, which is available for all stakeholders to report unsafe and unethical behavior, including concerns on tax-related matters. A copy of the Code and access to our Integrity Helpline can be found on our **website**. Our tax decisions and activities are all subject to our broader asset, business and conduct policies.

Tax Governance Framework

Newmont's tax governance is aligned to the governance hierarchy of the broader business.

Newmont's Board has oversight of the Tax Strategy and related processes for managing tax-related risks. The Board's tax oversight responsibilities are delegated to the Audit Committee, which receives quarterly updates (at a minimum) on the Strategy and other tax matters.

Newmont management is responsible for the day-to-day management of tax-related risks, including the implementation of the Strategy. Newmont's Chief Financial Officer, who reports to the President and Chief Executive Officer, is responsible for developing and delivering on the Strategy. A global team of tax professionals, who report up to the Vice President of Tax, is charged with managing their respective tax affairs in line with Newmont's Code, global Tax Strategy and internal policies.

NEWMONT'S TAX GOVERNANCE STRUCTURE

BOARD OF DIRECTORS, AUDIT COMMITTEE AND CEO
Newmont's tax strategy is reviewed and formally approved by the Audit Committee on an annual basis.

↓

CFO
Ultimate responsibility for setting tax strategy and reporting tax matters to the Board on a regular basis.

↓

VICE PRESIDENT OF TAX
Day-to-day operational responsibility for the execution of tax policy.

↓

GLOBAL TEAM OF TAX PROFESSIONALS
Located in Newmont's operating jurisdictions, charged with managing the respective tax affairs.

Photo: Merian, Suriname

STRATEGY

Our Tax Strategy is underpinned by Newmont's core values of **safety, integrity, sustainability, inclusion and responsibility**.

All our **tax decision making** is made in the context of those values.

Our Tax Strategy

Newmont's five core values of safety, integrity, sustainability, inclusion and responsibility guide the actions of our employees and partners. A clear overall Corporate Strategy, management accountability and active oversight from an experienced Board of Directors support the strong corporate governance that is essential to mitigate risk, serve in the best interests of all stakeholders and create sustainable, long-term value.

Our Tax Strategy states our commitment to comply with the laws and regulations related to taxes and royalties in every jurisdiction in which we operate, to pay the right amount of tax, and to be transparent, cooperative and ethical. The following are the five pillars of the Strategy:

- Ensure that all tax filings and payments are met;
- Manage tax affairs in a manner consistent with commercial objectives and in full compliance with the law and/or applicable investment and/or stability agreements in effect;
- Maintain an open, collaborative and ethical relationship with tax authorities;
- Take an overall conservative approach to tax risk; and
- Follow the "arm's length principle" for all material intercompany transactions in accordance with transfer pricing principles.

Photo: Peñasquito, Mexico

Approach to Tax Planning

Newmont seeks to balance the impacts of its tax planning on all stakeholders including shareholders and governments. Our tax planning approach aligns with our Code of Conduct, and we are committed to complying with the tax laws in the countries where we operate.

Newmont also seeks certainty on its tax obligations and positions to ensure the long-term sustainability of the business and the livelihoods we support. When tax laws are unclear, we seek external guidance. All tax planning has commercial and economic substance. We recognize the importance of respecting the spirit and letter of the law, and Newmont does not engage in planning that is contrived or artificial.

Newmont's international transactions between entities/companies within the Company are done at "arm's length" in accordance with the guidelines set forth by the Organisation for Economic Co-operation and Development (OECD). Further detail on the nature of these transactions can be found on **page 15**.

We assign value based on the location where value is generated and administered in the regular course of business, and we pay taxes accordingly. We abstain from utilizing tax haven territories for tax management and comply with global tax transfer pricing standards and local transfer pricing regulations to guarantee that each country where we conduct business receives its fair share of value allocation.

When tax incentives are offered by governments, Newmont seeks to implement them in the manner intended and only use them to the extent that they are consistent with business objectives.

Tax havens are countries with lower corporate income tax rates than others and Newmont has acquired entities in such locations as part of broader corporate transactions, such as the Goldcorp acquisition. Recent OECD discussions established a 15 percent threshold for a global minimum tax rate, with six Newmont entities located in jurisdictions with corporate income tax rates falling below this threshold. Most of these entities are part of a joint venture holding structure for exploration or development projects, but have no trading activity themselves. Additionally, none of these entities are involved with any current or planned tax strategies. We'll review opportunities to reduce the number of entities in tax havens having regard to both commercial factors and the costs associated with such rationalization and in line with our tax strategy philosophy.

Photo: Akyem, Ghana

Stakeholder Engagement

Engaging with stakeholders and demonstrating to governments and communities that we have measures in place to fairly share the benefits as well as mitigate the negative impacts of our activities are key to achieving our goal to create value and improve lives through sustainable and responsible mining. Our overall objective is to collaborate on solutions that provide predictable revenues for governments, improved living standards for communities and increased certainty to our business.

Our **Sustainability and Stakeholder Engagement Policy** articulates our commitment to contributing to the growth and prosperity of host governments and investing in and partnering with local communities by:

- Generating resources, sharing knowledge, building capacity, and contributing to meaningful partnerships to enhance positive development outcomes in the communities where we operate; and
- Meeting expectations through local community economic development opportunities, foundations, employment, supply chain participation and timely/ fair payment of financial obligations.

A suite of global standards details Newmont's minimum requirements to effectively identify, manage and monitor our activities related to sharing the value created by our operations with the host communities. Associated guidelines and procedures support teams with on-the-ground implementation and compliance.

ENGAGING WITH TAX AUTHORITIES

The above policy applies equally to our engagements with tax authorities. Newmont seeks to maintain open, constructive and ethical relationships with tax authorities. In all our dealings with tax authorities, we strive for transparency and to work collaboratively to resolve disputes in a timely manner when tax laws are unclear. When we believe a tax authority has assessed a transaction or position incorrectly or unfairly under the law, we will seek clarity of the position in the courts. Details of our current disputes and dealings with tax authorities are included within Notes 10 and 25 of Newmont's **2022 Form 10-K**.

ENGAGEMENT ON TAX POLICY AND TRANSPARENCY

Newmont also interacts with governments on the development of fair, clear and predictable tax laws and supports numerous bodies and organizations on global transparency measures. We do this directly or through our membership in several industry organizations including the following:

- Newmont is a founding member of the International Council on Mining and Metals (ICMM). We chair the ICMM Mineral Resource Governance working group and participate in the working group's Tax Network Group, which promotes predictable, stable and transparent tax frameworks and practices.
- We are also a founding member of the Extractive Industries Transparency Initiative (EITI), a collaborative effort of governments, companies, investors and non-government organizations (NGOs) that reconciles company disbursements with government receipts from oil, gas and mining activities. In the countries where we operate mines, we support the initiative's implementation and work collaboratively as part of multi-stakeholder groups.
- Newmont is a founding member of the World Economic Forum's Partnering Against Corruption initiative, which includes a pledge to zero tolerance for bribery in any form and a commitment to implement a company-wide anti-corruption program.
- Since its inception, we have supported Publish What You Pay — an international coalition of NGOs that advocates for more transparency and accountability in the extractive industries.
- During 2022, the Company engaged in formal and informal consultations with external stakeholders to discuss adopting more advanced tax transparency and sustainability practices and disclosures for multinationals. These discussions involve open and interactive dialogue about the rapidly evolving international environment for tax transparency and sustainability, lessons learned from the experiences of large multinationals, and the roles of stakeholders such as investors, governments and peers. The Company also sought feedback on its inaugural report to identify areas where it can enhance and improve its current reporting.

Tax Stability Agreements

As a founding member of the EITI, we believe that greater transparency and accountability is important to building trust and encouraging sustainable business practices.

Newmont also intends to disclose investment agreements and mineral development contracts signed with host governments relating to large, well-progressed operations and projects, which justify having specific contracting arrangements, provided such disclosure is not prohibited by law or regulation or subject to confidentiality restrictions.

Our operations in Ghana (Ahafo and Akyem) and Suriname (Merian) are subject to specific stability agreements. These agreements were negotiated and agreed upon with the respective governments in Ghana and Suriname to provide certainty to Newmont on matters, including tax, before construction of the mines in Ghana and Suriname. Further details on both of these agreements are provided in our Mineral Contracts Disclosure on our **website**. We will continue to add to this disclosure as we enter into new contracts.

Photo: Ahafo, Ghana

Related-Party Dealings

Newmont's operations span Africa, Australia, North America and South America, with our headquarters in the United States. As part of our integrated operating model, certain functions are centralized to take advantage of standardization, centers of excellence and scale.

This integrated operating model is key to both Newmont's current operational performance and culture of continuous improvement underpinned by our Full Potential program. Full Potential focuses on value and viability, grounded in technical fundamentals, with clear accountability and ownership of target setting and delivery at the site level. The central coordination and investment in this program help rapidly replicate improvements from site to site, and apply lessons learned to our strategic digital and technological initiatives. This also allows our operating sites to focus on their core gold producing, development and exploration activities while avoiding duplicating services and functions across each mine or country.

This model creates related-party transactions including technical service fees, management fees and, in limited instances, centralized sale functions. Cash from activities within our Group is managed by a team of Treasury experts who facilitate cash management and loan and equity financing. This Treasury team is located in the United States, which also provides the majority of cross-border intra-Group financing. However, certain Newmont companies, located in various countries, do place funds on deposit with our U.S. parent entity. These financing arrangements are provided at relevant market rates, consistent with the arm's length principle as set out in the OECD transfer pricing guidelines, and the interest income is treated as assessable income in the jurisdiction of the lending company.

The following table depicts the interrelationship between our operations located around the world and those centralized corporate functions.

CORPORATE FUNCTIONS

Technical Services	Management Services	Treasury	Sales and Marketing
Project development and execution	Accounting, Legal and Risk	Cash management	Agent for third-party sales
Mine engineering	Supply chain management	Financing	In-depth, global market knowledge
Technical expertise	Human Resources and Health, Safety and Environment	Interest rate and foreign exchange risk management	Management of global concentrate marketing and logistics
Environmental consulting	Business planning	Insurance	

Specialized and centralized to share best practice and maximize efficiencies across the Company

Operational companies — sharing of Group benefits:

Access to latest, global thinking
Lessons learned in one country can be picked up and replicated in others around the world.

Removes duplication
In the absence of a centralized function, each of our operations would need to replicate core services and activities.

Efficient supply chains
Supply chains, resources and sales activity can be managed for the Group as a whole, giving each operation more bargaining power than they otherwise would have on a standalone basis.

All international related-party dealings are undertaken in accordance with the "arm's length principle," which means the terms and conditions of the dealings are consistent with what would be available between unrelated parties. The tax authorities in many countries have the power to adjust the pricing of these transactions if they believe they do not reflect the arm's length price. To support our pricing, we prepare transfer pricing documentation that is shared with revenue authorities around the world as required.

Photo: Musselwhite, Canada

RISK MANAGEMENT

Tax risk management is **embedded in all of Newmont's critical business activities** and aligned with the broader risk framework of Newmont's business.

Tax Risk Management

Achieving Newmont's purpose to create value and improve lives through sustainable and responsible mining requires us to effectively identify and manage tax risks.

NEWMONT'S RISK MANAGEMENT SYSTEM

Risk management is embedded in all of Newmont's critical business activities, functions, processes and systems. Our redesigned Risk Management System (RMS), which we launched in 2021, integrates all management system programs used throughout the business to ensure a more consistent, standardized and comprehensive approach to managing business risks. In late 2022, we initiated RMS maturity assessments for each functional area. These assessments will inform the development of action plans for full RMS implementation, which is expected to continue through 2024.

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

Details of our overall risk management approach and the improvements we are implementing are described in our **2022 Sustainability Report** (pages 47–48). The application of the RMS framework in a tax context ensures that:

- Newmont regularly assesses known, new and emerging risks;
- Controls are in place around material risks, and the effectiveness of those controls are periodically tested;
- Risks are reported to the Board for input and feedback where appropriate;
- The materiality of a risk is assessed based on both financial and non-financial impacts to the business; and
- Tax risks are managed through the entire lifecycle of the Company's operations.

Due to the size of Newmont's global business and the many tax obligations that the Company is subject to, some tax risks inevitably arise. Newmont's global team of tax professionals proactively identify and manage those risks. When there is uncertainty regarding risk, we may seek external advice and work to minimize those risks where possible, and we may seek clarity/rulings from a revenue authority.

Newmont's external auditors review material tax risks, and tax authorities routinely review Newmont's tax returns.

PLAN-DO-CHECK-ACT MODEL

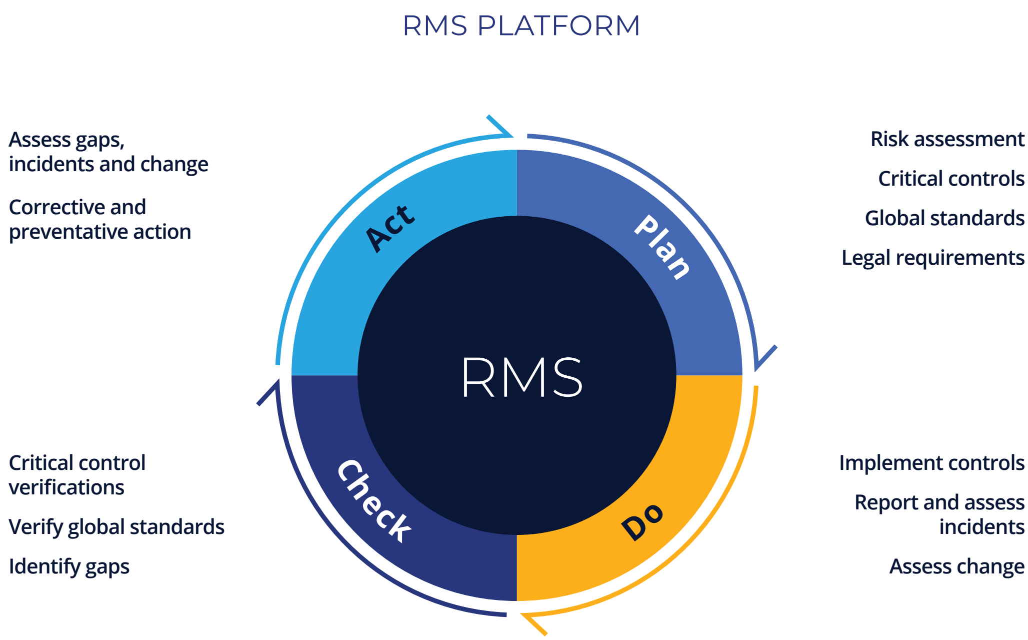


Photo: Yanacocha, Peru

PERFORMANCE DATA

Newmont's **direct economic contribution for 2022 totaled $11.1 billion**, including $1.5 billion in taxes, royalties and payments to governments.

Overall Economic Contribution

Newmont is proud that our economic contribution in the communities where we operate extends far beyond taxes and disbursements to governments. In 2022, our overall direct economic contribution was $11.1 billion (2021: $10.8 billion).

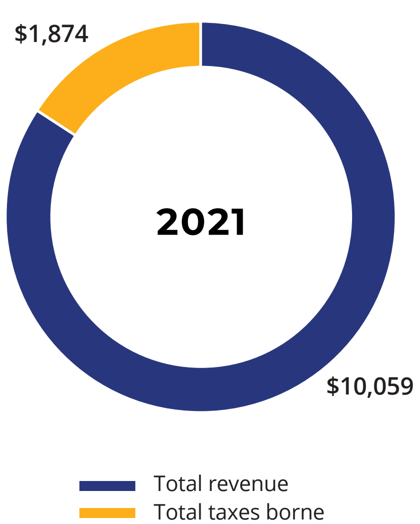
This includes $4.2 billion in operating costs (2021: $3.6 billion), $1.5 billion in employee wages and benefits (2021: $1.3 billion), $1.8 billion in capital spend (2021: $1.4 billion), $2.0 billion in payments to providers of capital (2021: $2.6 billion), $1.5 billion in taxes, royalties and other disbursements to governments (2021: $1.9 billion), and $67.7 million in community investments (2021: $21.9 million). These broader contributions are detailed in our **2022 Sustainability Report**.

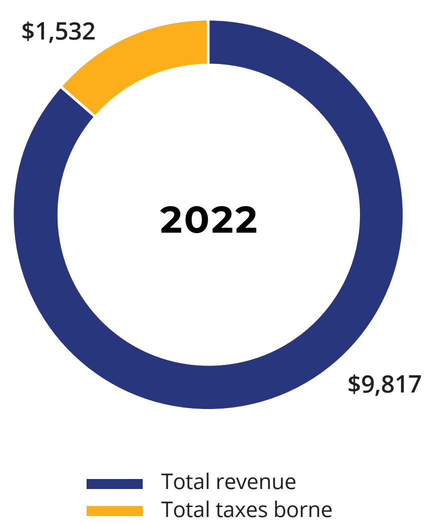
The following discussion focuses on tax-related disclosures based on the requirements of the GRI's Global Sustainability Standards Board Tax Standard — known as **GRI 207: Tax 2019**.

In 2022, we paid $1.53 billion in taxes and royalties (2021: $1.87 billion), comprising $836 million in cash income taxes (2021: $1.21 billion), $461 million in royalties and royalty-related taxes (2021: $446 million), and $235 million in employer and other taxes (2021: $216 million) we are subject to in the jurisdictions where we conduct business. Our taxes and royalties contribution represents 15.6 percent of the total revenue we made for the year (2021: 18.6 percent). The above numbers do not include information associated with the Nevada Gold Mines and Pueblo Viejo joint ventures where Newmont is not the operator.

The decrease in cash income taxes paid in 2022 when compared to the prior year is largely attributable to the following: a decrease in taxable income caused by inflationary increases on costs; the timing of tax installment payments; and the settlement of tax disputes that were not replicated in 2022.

NEWMONT'S SUMMARY TAX AND ROYALTY DISBURSEMENTS ($ MILLIONS)





Newmont's revenues and taxes paid during fiscal year 2022 in each country with an operational mine are outlined in the table below. Further disclosures of our taxes paid on a project by project basis are provided on page 38.

For our controlled assets, amounts included in our total payments to governments, unless otherwise stated, are 100 percent of the assets' payments to governments.

For our investments in joint ventures and associates where Newmont is not the operator and does not make payments on behalf of the asset, such as Nevada Gold Mines and Pueblo Viejo, no amounts have been included in our total payments to governments.

2022 Revenues and taxes by country ($ millions)[1, 3]

	Newmont	USA	Australia	Ghana	Suriname[5]	Peru	Canada	Mexico	Argentina	Other[2]
Revenue										
Unrelated party revenue	**9,817**	333	2,641	1,772	723	451	1,200	2,189	508	–
Related party revenue	**381**	291	4	1	–	4	12	9	–	60
Taxes paid/(refunded)										
Corporate income tax	**836**	1	269	194	105[5]	33	(6)	233	7	–
Royalty-related income tax and mining taxes	**225**	–	94	–	–	4	16	111	–	–
Royalties	**236**	–	51	104[4]	42	4	–	11	24	–
Employer payroll taxes	**97**	14	21	4	18	5	14	6	15	–
Other taxes	**138**	9	5	5	1	20	5	37	56	–
Total taxes borne	**1,532**	**24**	**440**	**307**	**166**	**66**	**29**	**398**	**102**	**–**
Other information										
Number of employees	**14,731**	1,068	2,232	2,179	1,415	1,316	2,225	2,788	1,375	133[6]
Number of contractors	**17,823**	1,362	2,256	3,329	988	4,628	1,078	3,242	891	49[6]
Tangible assets ($ millions)	**19,343**	384	3,374	2,586	712	2,008	4,138	4,644	1,493	4

[1] *Amounts in the table above are on a consolidated basis consistent with Newmont's 10-K and Sustainability Report. However, they do not include information associated with joint ventures where Newmont is not the operator. As discussed immediately above this table, the U.S. figures above do not include data associated with the Nevada Gold Mines joint venture and the 'Other' figures above do not include data associated with the Pueblo Viejo joint venture.*

[2] *Includes our presence in Barbados, Chile, France, Guatemala, Haiti, Honduras, Indonesia, Luxembourg and the Netherlands. The Related party revenue includes interest income received in the Netherlands from Argentina. Only small amounts of tax are payable in the Netherlands on this income due to a combination of credits for withholding tax paid in Argentina on the interest income and deductions for interest expenses on loan funding from the USA. The interest income in the USA is subject to tax in that jurisdiction.*

[3] *This disclosure is in accordance with the requirements of the GRI 207: Tax 2019 standard related to country-by-country tax reporting. Unrelated party revenue includes sales in the normal course of our business and miscellaneous other income. Figures may not foot due to rounding.*

[4] *For Newmont's two Ghana operations, Ahafo and Akyem, royalties include an advance payment and a 1/9th dividend payment. See "Ghana" on* *page 28* *for further detail.*

[5] *As previously stated, Newmont Suriname LLC owns 75 percent of the Merian mine in Suriname. The remaining 25 percent is owned by the Surinamese Government. As stated above, for our controlled assets, amounts included in our total payments to governments other than income tax are 100 percent of Merian's payments to governments. For income tax purposes, the amounts listed above have been paid by Newmont Suriname LLC.*

[6] *Newmont has exploration and reclamation activities in countries in which we do not currently have mining operations. As such, Newmont has employees and contractors in various countries, including Chile (60 combined employees and contractors), Guatemala (58 combined employees and contractors), and French Guiana (44 combined employees and contractors) that are included in the "Other" column.*

TAX IN OUR FINANCIAL STATEMENTS

Newmont's tax expense in our quarterly and annual public financial statements are intended for investors and lenders and as such, is based on accounting concepts that seek to capture both the current and future tax impact associated with the Company's accounting profit for that year. This figure will not match the taxes paid in the current year due to several reasons such as: impact of permanent differences (which will never reverse), impacts of temporary differences (timing in nature but will reverse) and cash tax payments (or refunds received) during the current year but related to a prior year or future year.

Additionally, the rate reported in our financial statements often varies from the statutory (legal) tax rates of each country due to the differences between the tax laws and the accounting rules. The tax items that impact our rates are further discussed in our **2022 Form 10-K**. For greater transparency, the tables immediately below provide a reconciliation between key financial data. Of note, our consolidated total tax expense in the financial statements of $455 million includes Newmont's share of the Nevada Gold Mines joint venture, but excludes Newmont's share of the Pueblo Viejo joint venture. This is because Newmont treats the Pueblo Viejo joint venture interest as an equity-method investment. This means that the income/(loss) from this interest is recognized in 'Equity income (loss) of affiliates' in the Company's financial statements and hence not in the Company's 'Income (loss) before income and mining tax and other items.' For consistency, the following tables also include the figures from the Nevada Gold Mines joint venture, but exclude Pueblo Viejo. For more information on the taxes paid by our joint ventures, please refer to the public disclosures made by the operator of these mines.

It should be noted that during 2022 a number of significant non-cash charges have been recognized in our financial statements which have impacted the Profit/(loss) before tax in a number of jurisdictions. As highlighted in more detail in the following sections below, certain of these non-cash charges have not generated a corresponding income tax benefit, which causes the financial statement tax rate to be materially different from the statutory tax rates in a number of cases.

2022 Tax expense and tax rates by country ($ millions)

	Newmont	USA	Australia	Ghana	Suriname	Peru	Canada	Mexico	Argentina	Other	JV
Profit/(loss) before tax	**(51)**	(996)	1,109	483	191	(644)	(503)	386	(520)	13	430
Income tax benefit/ (expense)	**(455)**	255	(400)	(172)	(49)	(4)	15	(65)	38	(7)	(66)
Financial statement tax rate	**(892%)**	26%	36%	36%	26%	(1%)	3%	17%	7%	54%	15%
Statutory tax rate	–	21%	30%	32.5%	36%	29.5%	25%	30%	35%	21%	21%

RECONCILIATION OF TAX EXPENSE

Current tax expense represents the amount payable to, or refundable from, a tax authority for a period and can comprise both income tax accrued for the current year as well as adjustments to tax payable (or receivable) for prior periods.

The following table reconciles our income tax expense to current tax expense and highlights the significant variances that can arise between accounting profit and tax payable for a given year. These can be items that are not deductible or taxable for tax purposes, such as losses or future deductions that Newmont does not believe it will benefit from, or items where the timing of tax deductions and taxability differs from accounting. These temporary/timing matters are particularly prevalent in the mining industry where significant tax loss balances and depreciation deduction entitlements are recorded during the exploration, project development, construction, mine expansion and capital investment phases, and then are applied to reduce taxes payable during later years, particularly during the production phase when revenues are generated. See **Disbursements Over the Mine Lifecycle** section for more information.

2022 Tax expense details by country ($ millions)

	Newmont	USA	Australia	Ghana	Suriname	Peru	Canada	Mexico	Argentina	Other	JV
Profit/(loss) before tax	**(51)**	(996)	1,109	483	191	(644)	(503)	386	(520)	13	430
Income tax (expense)/ benefit at statutory tax rate	**(61)**	209	(333)	(157)	(69)	190	126	(116)	182	(3)	(90)
Royalty-related income tax and/or mining tax, net of federal benefit	**(144)**	–	(64)	–	–	(2)	(6)	(44)	–	–	(28)
Tax effect of items that are not (deductible)/ taxable for tax purposes	**(250)**	46	(3)	(15)	20	(192)	(105)	95	(144)	(4)	52
Income tax (expense)/ benefit	**(455)**	255	(400)	(172)	(49)	(4)	15	(65)	38	(7)	(66)
Deferred tax (expense)/ benefit	**278**	227	(52)	13	18	–	1	24	38	–	9
Current tax (expense)/ benefit	**(733)**	28	(348)	(185)	(67)	(4)	14	(89)	–	(7)	(75)

RECONCILIATION OF CURRENT TAX TO TAX PAID

The amount of tax paid during any year will not always correlate to current tax expense. The reasons for this include:

- The specific country rules around when tax payments are due and payable. Final tax payments for a given year are often paid after the end of the income year.
- Many countries have installment systems that can result in overpayments of tax during an income year and are then refunded when a tax return is filed in a subsequent period; and
- In many countries, Newmont's tax payments are due in a currency other than U.S. dollars. This can result in foreign exchange differences between the current tax expense accrued in the accounts and the amount paid.

The following table explains these items by reconciling current tax expense per Newmont's financial statements to the corporate income tax, royalty-related income tax and mining taxes paid for the year shown in the table "2022 Revenues and taxes by country" on page 20 (which excludes our equity interest in the Pueblo Viejo joint venture and our partnership interest in the Nevada Gold Mines joint venture).

Reconciliation of current tax to tax paid ($ millions)

	Newmont	USA	Australia	Ghana	Suriname	Peru	Canada	Mexico	Argentina	Other	JV
Current tax (expense)/ benefit	**(733)**	28	(348)	(185)	(67)	(4)	14	(89)	–	(7)	(75)
Tax expense related to prior year	**(1)**	–	–	1	–	–	(8)	6	–	–	–
Current tax to be paid in subsequent years	**(10)**	(29)	114	2	(17)	(25)	(23)	(87)	(7)	7	55
Tax payments in relation to prior periods	**(381)**	–	(130)	(12)	(21)	(8)	(3)	(178)	–	–	(29)
Tax refunds arising from prior periods	**17**	–	1	–	–	–	10	4	–	–	2
Total income tax (paid)/ refunded for the current year	**(1,108)**	(1)	(363)	(194)	(105)	(37)	(10)	(344)	(7)	-	(47)

Country Highlights

Through our operations and activities, we aim to deliver shared value for not just Newmont and our shareholders, but also employees and host communities and countries. The payment of taxes and royalties and the creation of meaningful job opportunities are important contributors to this goal.

Newmont also contributes to communities beyond the tax payments discussed in this report. Every year, we make significant socio-economic contributions within the host communities and countries where we operate. These include direct investments in community infrastructure and social programs in partnership with the host communities and governments to progress socio-economic development. These are discussed in detail in our **2022 Sustainability Report**.


Argentina
Page 25


Mexico
Page 29


Australia
Page 26


Peru
Page 30


Canada
Page 27


Suriname
Page 31


Ghana
Page 28


United States
Page 32

Argentina

OPERATIONS SUMMARY

278,000
Ounces of gold produced

$508 million
Total revenue generated

$102 million
Total taxes borne

($520 million)
Profit/(loss) before tax

1,375
Number of employees

Nil
Financial statement Current Tax Expense

Our Cerro Negro operation in southern Argentina's Santa Cruz province has three high-grade underground operating mines — Eureka, Mariana Central and Mariana Norte. Two underground deposits — Emilia, which reached commercial production in 2022, and San Marcos, which is currently being developed, and five other deposits are in late-stage evaluation for development, including the Eastern district. The extensive Cerro Negro complex has several other deposits and exploration targets, including an open pit mine known as Vein Zone and one cyanide leach processing facility.

In 2022, Cerro Negro produced a combined 278,000 ounces of gold, generating revenue of $508 million.

The Cerro Negro District Expansion 1 project includes the simultaneous development of the Marianas and Eastern districts to extend the mine life of Cerro Negro beyond 2030. The project is expected to increase production to more than 350,000 ounces beginning in 2024 and provides a platform for further exploration and additional expansions. Development capital costs for the project are now estimated to be between $350 and $450 million, incorporating inflationary pressures and supply chain impacts in Argentina.

In December 2022, Newmont was recognized as the "Mining Company of the Year" in Argentina to reflect its important advances in technological innovation, commitment to the local development and the well-being of the communities where it operates. In particular, in 2022 Newmont became the first mining company in Argentina to implement a tele-remote operated underground loader, making it possible to operate machinery from the surface in real time.

The Cerro Negro operation generated a $520 million loss in 2022 due in part to a $459 million impairment of the full goodwill balance. As a result, Cerro Negro was in a loss position for accounting purposes. Under Argentine tax law, goodwill is not deductible on the corporate income tax filings.

Newmont's contribution to Argentina's public finances in 2022 totaled $102 million and included the following:

- $7 million in corporate income tax payments also referred to as "income tax extraordinary prepayment."
  - In 2022, the government determined that taxpayers should pay the income tax extraordinary prepayment in three installments, during the months of October, November and December 2022, calculated at a rate of 15 percent of the previous year's income tax basis, without applying any tax loss deduction.
- $42 million in export duties, which are based on gold doré applied at 8 percent of the free on board (FOB) export value.
- $24 million in government royalties, which consisted of:
  - $12 million of provincial royalties collected at approximately 3 percent of the pithead price of the extracted ore.
  - $11 million for the UNIRSE trust fund, a provincial contribution that is applied at a rate of between 0.5 percent and 2 percent of FOB export values.
  - $0.5 million for the Perito Moreno Trust Fund, a voluntary local community contribution that is applied at a rate of 0.3 percent of FOB export values.
- $15 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Argentina.
- $14 million in other taxes such as stamp duties, withholding taxes and oil taxes.

Australia

OPERATIONS SUMMARY

1,509,000
Ounces of gold produced

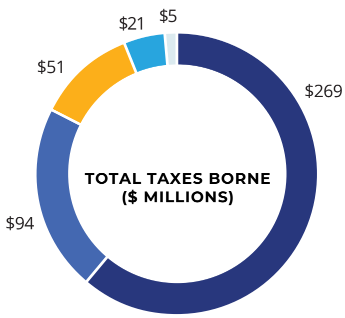
$2.641 billion
Total revenue generated

$440 million
Total taxes borne

$1.109 billion
Profit/(loss) before tax

2,232
Number of employees

$348 million
Financial statement Current Tax Expense



In Australia, Newmont owns and operates two world-class mines: an open pit mine at Boddington in Western Australia and an underground mine at Tanami in Northern Territory. The regional office is located in Perth, Western Australia, and we also have investment interests in various other regions of Australia that are either in the exploration or development phase.

In 2022, our Boddington and Tanami operations produced 1,282,000 ounces of gold, and 227,000 gold equivalent ounces from copper production at Boddington, generating sales revenue of $2.641 billion. Profit before tax was $1.109 billion, which reflected increased costs resulting from inflationary pressures felt in the Australian market.

Both mines are in the mature production phase and capital expenditure is occurring to secure long-term production. This includes continued implementation of the gold mining industry's first Autonomous Haulage System fleet at Boddington, which during 2022 surpassed 100 million tonnes of material safely hauled. We continue to advance the Tanami Expansion 2 project, which has the potential to extend the mine life beyond 2040 and support Tanami's future as a long-life and low-cost producer. This expansion will deliver significant value through the development of a nearly 1.5 kilometer-deep production shaft and supporting infrastructure, lowering operating costs through reduced underground hauling. As Australia's tax system provides accelerated tax depreciation deductions, these capital expenditures result in tax timing differences, which means that our current tax expense is less than our income tax expense.

In the Northern Territory, our royalty is based on a net profit measure and, therefore, is a tax for accounting purposes and included within income tax expense and current tax expense. It is treated as a royalty-related tax for the purposes of this report.

Newmont's contribution to Australia's public finances in 2022 totaled $440 million and included the following:

- $269 million in corporate income tax paid. This is slightly more than the $260 million income tax accrued and reflected in our current tax expense for the year due to the timing of income tax installment payments.
- $94 million of royalty-related taxes to the Northern Territory government. This also is greater than the $88 million accrued and reflected in our current tax expense due to the timing of Northern Territory royalty installment payments.
- $51 million of royalties paid to the Western Australia government.
- $21 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Australia.
- $5 million in withholding and other taxes.

Canada

OPERATIONS SUMMARY

668,000
Ounces of gold produced

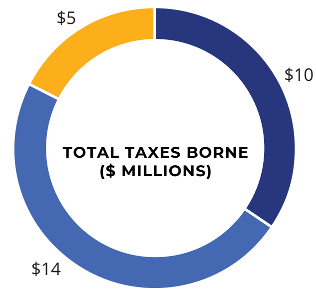
$1.2 billion
Total revenue generated

$29 million
Total taxes borne

($503 million)
Profit/(loss) before tax

2,225
Number of employees

($14 million)
Financial statement Current Tax Expense



- Corporate income tax (Governments of Canada and Ontario) and royalty-related income tax and mining taxes (Governments of Ontario, Quebec and Yukon)
- Employer taxes (various recipients)
- Other taxes (various recipients)

Newmont operates three sites in Canada: Éléonore, an underground mining operation in Eeyou Istchee/James Bay in Northern Quebec; Musselwhite, a fly-in-fly-out underground operation near Opapimiskan Lake, Ontario; and Porcupine, an open pit and underground mine in Timmins, Ontario, and Chapleau, Ontario. We also have a regional hub in Vancouver, British Columbia, and investment interests in various mining projects that are either in the exploration or development phase, including the Coffee Gold Project in the Yukon and Galore Creek, a 50/50 joint venture, in British Columbia.

In 2022, our three Canadian operations produced a combined 668,000 ounces of gold, generating sales revenue of $1.2 billion.

Although all three mines are in the mature production phase, significant amounts of capital expenditures are being reviewed to secure longer-term production. The Pamour project extends the life of Porcupine and maintains production beyond 2024. An investment decision is now expected in late 2023 as opportunities have been identified to extend production from current operations, allowing for a deferral of project spending.

In 2022, there were two significant non-cash accounting charges in Canada. The first adjustment was a $341 million impairment of the full goodwill balance at Porcupine. The goodwill originated from the Goldcorp purchase price allocation, which was based on the best estimate of each site's value and country-risk assumptions at the time that Goldcorp was acquired. The second adjustment was a $91 million reclamation adjustment, also at Porcupine, and primarily related to higher estimated closure costs due to inflationary pressures. As a result, Canada was in a loss position for accounting purposes. Under Canadian tax law, goodwill is not deductible on the corporate income tax filings. However, reclamation expenses are an allowable deduction based upon actual cash outlay.

Newmont's 2022 tax and royalty contribution in Canada was $29 million. The majority of this was related to Canadian mining taxes, which are payable based on profits generated from the production of mines in each province and calculated in accordance with provincial mining tax legislation. Éléonore operations are currently subject to minimum mining taxes with tax rates that range from 1 percent to 4 percent. Porcupine operations are subject to a 10 percent tax rate while Musselwhite operations are subject to a 5 percent tax rate. The mining taxes paid for these operations generally stay in the regions where the mines are located. Our 2022 mining taxes cash payments to the Quebec and Ontario provinces totaled $16 million.

Newmont's contribution to Canada's public finances in 2022 totaled $29 million and included the following:

- $10 million in net corporate income and provincial mining taxes, which includes $4 million in federal income taxes and $16 million in mining taxes less refunds at the federal and provincial level.
- $14 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Canada.
- $5 million in property taxes paid to local communities.

Ghana

OPERATIONS SUMMARY

994,000
Ounces of gold produced

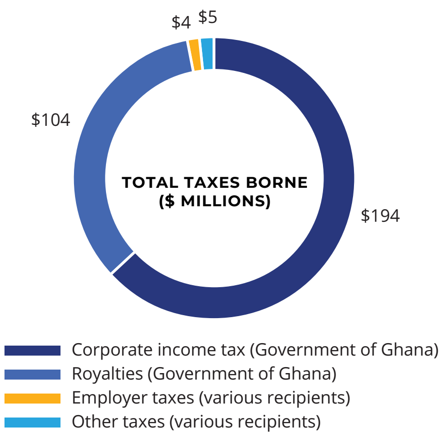
$1.772 billion
Total revenue generated

$307 million
Total taxes borne

$483 million
Profit/(loss) before tax

2,179
Number of employees

$185 million
Financial statement Current Tax Expense



Newmont's operations activities in Africa cover greenfield exploration, projects and operating mines. Currently, Newmont Africa has two active gold mining operations in Ghana – the Ahafo South mine located in the Ahafo region, and the Akyem mine located in the Eastern region.

Commercial production commenced at Ahafo in 2006 and at Akyem in 2013. Both mines are in the mature production phase of operations. We also have a regional office in Accra. As discussed on page 14, Newmont has investment agreements in Ghana for both Ahafo and Akyem.

Within the country, Newmont is also advancing its Ahafo North project, which expands Newmont's footprint in Ghana and provides significant upside potential for growth.

Ahafo North is a greenfield project comprising seven mineralized areas with 15 potential deposits. The proposed mine plan for Ahafo North assumes open pit mining with a mine life of 13 years, approximately 300,000 ounces of average annual gold production over the first five years, and the potential for mine life extension through underground mining. Newmont has secured all regulatory and permitting approvals from the government of Ghana, as well as required funding, to commence construction in 2023, after completion of the necessary land access processes. Commercial production for the project is expected in the second half of 2025.

In 2022, the Ahafo South and Akyem operations produced a combined 994,000 ounces of gold, generating revenue of $1.772 billion.

Newmont continues to voluntarily support various government initiatives, including the Bank of Ghana's "Domestic Gold Purchase Programme." In 2022, Newmont's Ahafo South mine sold approximately 26,000 ounces of gold produced at the mine to the Bank of Ghana under this program.

In fulfilling our statutory obligations relating to tax and dividend payments, Newmont plays a leading role in national economic development in Ghana. In addition to corporate income tax payments, both mines make royalty payments on a sliding scale system that is based on average monthly gold prices. The rates range from 3 to 5 percent of revenues. The government of Ghana is also entitled to receive 10 percent of a project's net cash flow by receiving 1/9th of the total amount paid as dividends to Newmont parent. When the average quoted gold price exceeds $1,300 per ounce within a calendar year, an advance payment on these amounts of 0.6 percent of total revenues is required (see page 43 of Newmont's 2022 Form 10-K).

Newmont's contribution to Ghana's public finances in 2022 totaled $307 million and included the following:

- $194 million in corporate income tax paid, consisting of $123 million for Akyem and $71 million for Ahafo.
- $104 million in royalty payments, consisting of $57 million for Akyem and $47 million for Ahafo. As discussed in the above paragraph, $22 million of royalties relates to 1/9th of the total dividend paid from Akyem; $6 million of royalties is associated with the 0.6 percent advanced 1/9th payment from Ahafo.
- $9 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Ghana as well as related-party withholding taxes.

Our Ghanaian operations have a strong tax compliance history and have been the recipients of multiple taxpayer awards issued by the Ghana Revenue Authority.

Mexico

OPERATIONS SUMMARY

1,614,000
Ounces of gold produced

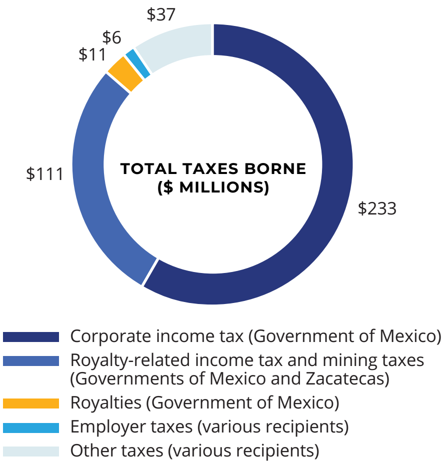
$2.189 billion
Total revenue generated

$398 million
Total taxes borne

$386 million
Profit/(loss) before tax

2,788
Number of employees

$89 million
Financial statement Current Tax Expense



Newmont's Peñasquito operation is an open pit mine in the state of Zacatecas, about 780 kilometers northwest of Mexico City. The operation — which produces gold, silver, lead and zinc — comprises the Peñasco and Chile Colorado open pits and a processing facility.

In 2022, Peñasquito produced 566,000 ounces of gold and 1,048,000 gold equivalent ounces, generating revenue of $2.189 billion.

Peñasquito has delivered more than $700 million in annual synergies since acquired in 2019, demonstrating the strength of Newmont's integrated operating model and its ability to drive cost and productivity improvements at large open pit mines. More than 80 percent of the synergies were delivered from mining and processing improvements at Peñasquito, which continue to generate value today and over the long term.

In July 2022, Newmont reached a profit-sharing agreement with its represented workforce at Peñasquito. Consistent with other agreements across Mexico, Newmont will pay its represented workforce an uncapped profit-sharing bonus up to 10 percent. Additionally, the terms of the agreement were retroactively applied to profit sharing related to 2021 site performance. Further details on this matter are set out in Note 3 of Newmont's **2022 Form 10-K**.

Newmont's contributions to Mexico's public finances in 2022 totaled $398 million and included the following:

- $233 million in corporate income tax paid. This is more than the $89 million income tax accrued and reflected in our current tax expense for the year due to the impact of a settlement with the Mexican tax authorities (see page 148, footnote 1 of Newmont's **2022 Form 10-K**) and the timing of installment payments for 2021, which were paid in 2022.
- $111 million of special mining tax royalty at a rate of 7.5 percent on earnings before interest, depreciation and amortization.
- $11 million in environmental tax payments to the State of Zacatecas. These are advanced payments related to 2023 and 2024.
- $23 million in social security and housing fund contributions related to Peñasquito employees.
- $11 million in an extraordinary mining duty based on gold and silver sales.
- $6 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Mexico.
- $3 million in withholding and other taxes and contributions to government entities.

Peru

OPERATIONS SUMMARY

244,000
Ounces of gold produced

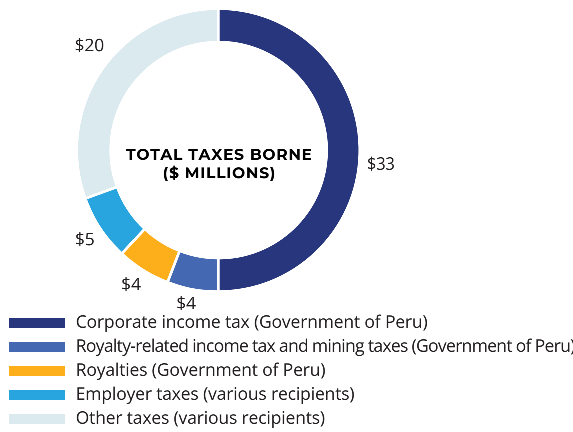
$451 million
Total revenue generated

$66 million
Total taxes borne

($644 million)
Profit/(loss) before tax

1,316
Number of employees

$4 million
Financial statement Current Tax Expense



Yanacocha is Peru's second largest gold producer, located 800 km northwest of Lima. In 2022, Newmont completed the acquisition of Compañía de Minas Buenaventura S.A.A.'s 43.65 percent interest and Sumitomo Corporation's 5 percent interest in Minera Yanacocha in Peru, making Newmont the exclusive owner-operator of Yanacocha. As of December 31, 2022, the Company holds 100 percent ownership interest in Yanacocha. Further details are included in Note 1 of Newmont's **2022 Form 10-K**.

In 2022, Yanacocha produced 244,000 ounces of gold, generating revenue of $451 million, and reported 5.8 million ounces of gold reserves and 1,530 million pounds of copper reserves. Yanacocha continues to deliver leach only production.

Yanacocha, which has been in the production phase since 1993, is evaluating and developing new projects including Yanacocha Sulfides. The sulphide project is located in Yanacocha's existing operating zone and involves processing the sulfide minerals to produce copper and gold. The project would substantially extend the life of the mine. In the third quarter of 2022, Newmont announced the decision to delay the Yanacocha Sulfides project to manage project execution risk, move out of a period of significant inflation and balance development capital cash flows.

In 2022, a significant non-cash charge of $529 million was booked at Yanacocha related to a reclamation adjustment primarily due to the updated capital costs for construction of two water treatment plants; recent inflation and supply chain disruption impacts on the estimated construction costs; and higher post-closure management costs. As a result, Yanacocha was in a loss position for accounting purposes. However, a tax deduction is not immediately available for the reclamation expenditure until the amounts are ultimately paid and no deferred tax benefit has been recognized for the future tax deductions.

Newmont's contribution to Peru's public finances in 2022 totaled $66 million and included the following:

- $37 million in corporate income tax and royalty-related income taxes paid.
- $1 million in production taxes with respect to a 1 percent minimum royalty on mineral sales.
- $4 million in royalty payments.
- $5 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Peru.
- $19 million in withholding and other taxes and contributions to government entities.

Suriname

OPERATIONS SUMMARY

403,000
Ounces of gold produced

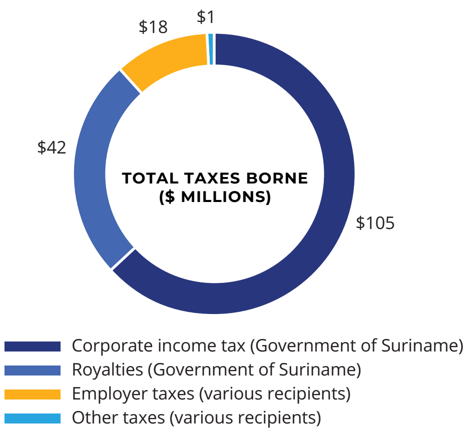
$166 million
Total taxes borne

1,415
Number of employees

$723 million
Total revenue generated

$191 million
Profit/(loss) before tax

$67 million
Financial statement Current Tax Expense



Newmont's Merian operation in Suriname is an open pit gold mine approximately 66 kilometers south of the town of Moengo and 30 kilometers north of the Nassau Mountains near the French Guiana border.

Newmont owns a 75 percent interest in the limited partnership, and Staatsolie Maatschappij Suriname N.V., Suriname's state-owned oil company, owns the remaining 25 percent interest. As discussed on page 14, Newmont has an investment agreement in Suriname. Construction of the Merian mine commenced in 2014 with commercial production beginning in 2016.

In 2022, Merian produced 403,000 ounces of gold, generating revenue of $723 million. In the fourth quarter of 2022, Merian achieved the highest quarterly production since 2020 due to higher grades and record mill performance. As the production phase has matured, Merian is expected to deliver lower production beginning in 2023 and into 2025 due to mine sequencing as the next phase of stripping in the Merian pit begins and the site continues to mine harder, lower grade ore.

As previously stated, Newmont Suriname LLC owns 75 percent of the Merian mine in Suriname. The remaining 25 percent is owned by the Surinamese Government. As stated above, for our controlled assets, amounts included in our total payments to governments other than income tax are 100 percent of Merian's payments to governments. For income tax purposes, the amounts listed above have been paid by Newmont Suriname LLC. During 2022, Newmont worked with the Suriname government to implement monthly tax payments to support the government's efforts to mitigate significant cash constraints.

Newmont's contributions to Suriname's public finances in 2022 totaled $166 million and included the following:

- $105 million in corporate income tax paid.
- $42 million in royalties. Newmont must pay the Republic of Suriname a royalty of 6 percent over the net smelter return on total production.
- $18 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in Suriname.
- $1 million withholding taxes on service fees.

United States

OPERATIONS SUMMARY

182,000
Ounces of gold produced

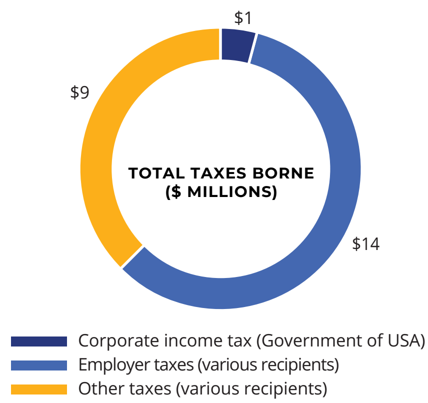
$333 million
Total revenue generated

$24 million
Total taxes borne

($996 million)
Profit/(loss) before tax

1,068
Number of employees

($28 million)
Financial statement Current Tax Benefit



Newmont principally manages and directs business from our corporate headquarters in Denver, Colorado. Our South America regional office is in Miami, Florida.

We operate Cripple Creek & Victor (CC&V) — an open pit mine in Teller County, Colorado. CC&V is a leach-only facility with steady production that does not carry the complexity and cost of running a mill to process a relatively small amount of the ore mined. In 2023, CC&V will continue to optimize ore placement on the leach pads, and will extend its mine life through the stripping of a layback in the Globe Hill open pit.

In 2022, CC&V produced 182,000 ounces of gold, generating sales revenue of $333 million. CC&V also recorded a $511 million impairment of long-lived assets primarily due to changes in the updated business plan, which reflected lower production as the site moved to leach-only operations and experienced higher costs and inflationary pressures. For U.S. federal income taxes, Newmont will continue to depreciate the impaired assets over the next several years as allowed by law.

In 2022, Newmont launched an online self-guided tour of the CC&V operation. For more information, visit our **website**.

We also hold a 38.5 percent interest in the Nevada Gold Mines joint venture in northern Nevada. In 2019, Newmont combined the Company's Nevada mining operations with Barrick's Nevada mining operations resulting in the establishment of Nevada Gold Mines, a joint venture in which Barrick is the operator. As Newmont is not the operator of this project, taxes and royalty contributions in respect of this joint venture have not been included in this report unless otherwise stated. For more information on the taxes paid by our joint ventures, which includes Newmont's share, please refer to the public disclosures made by the operators of these mines.

Newmont's contributions to U.S. public finances in 2022 totaled $24 million and included the following:

- $1 million in corporate income tax paid.
- $9 million in production and property taxes.
- $14 million in employer-related taxes, such as payroll and benefits taxes that Newmont bears as an employer in the U.S.

The figures listed above do not include our 38.5 percent of the Nevada Gold Mines operations.

APPENDICES

Basis of Preparation

This report is our second annual disclosure of our tax and royalty payments at wholly owned operations, joint ventures where Newmont is the operator, the corporate office and regional offices. Unless otherwise noted, Newmont's exploration sites, legacy sites and joint ventures where Newmont is not the operator are not included in this report.

References to "Newmont," "the Company," "our" and "we" refer to Newmont Corporation and our affiliates and subsidiaries.

This report is prepared from data recorded in our financial systems, which are the same data and financial systems used to prepare the financial statements disclosed in our quarterly and annual public financial reports.

Taxes borne and taxes not-borne data presented in this report on a cash paid and cash received basis are for the year ended December 31, 2022, unless otherwise stated.

All financial figures are in U.S. dollars, unless otherwise noted. In line with Newmont's **2022 Form 10-K**, and where relevant, some figures have been converted from the applicable local currency to U.S. dollars at the exchange rate in effect on the date of payment. Refunds are disclosed separately.

For our controlled assets, amounts included in our total disbursements to governments are 100 percent of the assets' payment to governments. For our investments accounted for by Newmont using the equity method of accounting and joint ventures where we are not the operator, no amounts have been included in our total disbursements to governments as Newmont does not make payments on behalf of the operations or entities concerned.

Withholding taxes are allocated to the country to which the withholding taxes are remitted. For example, Australian withholding taxes paid to the Australian Government are allocated to Australia.

GRI 207 DISCLOSURES

The disclosures in the report align with the following requirements of the **GRI 207: Tax 2019** global standard for tax transparency:

GRI disclosure		Page
207-1 Approach to tax	A description of the approach to tax, including: • Whether the organization has a tax strategy available and, if so, a link to this strategy if publicly available; • The governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; • The approach to regulatory compliance; and • How the approach to tax is linked to the business and sustainable development strategies of the organization.	Pages 10–15
207-2 Tax governance, control and risk management	A description of the tax governance and control framework.	Pages 8–9
	A description of the mechanisms for reporting concerns about unethical or unlawful behavior and the organization's integrity in relation to tax.	Page 9
	A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.	Page 17
207-3 Stakeholder engagement	A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: • The approach to engagement with tax authorities; • The approach to public policy advocacy on tax; and • The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Page 13
207-4 Country-by-country reporting	Reporting of country-by-country data relating to financial, economic and tax-related information for each jurisdiction in which the organization operates.	Pages 18–23

Glossary of Terms

Corporate income taxes	Disbursements to governments based on taxable profits under legislated income tax rules that are reflected as income tax in the Annual Report under accounting standards. This also includes payments made to revenue authorities in respect of disputed claims.
Employees	Individuals who are in an employment relationship with the organization, according to national law or its application. This excludes contractors.
Employer payroll taxes	Disbursements to governments by Newmont in its capacity as an employer. These taxes are generally calculated as a percentage of salary, wages and on-costs.
Financial statement tax rate	The corporate income tax charge in a given accounting period divided by the accounting profit before tax computed based on U.S. Generally Accepted Accounting Principles. Also referred to as the "effective tax rate."
Government	Any national, regional or local authority of a country and includes any department agency or company controlled by such an authority.
Other taxes	Disbursements to governments under other legislated tax rules, such as payroll tax, fringe benefits tax, excise duties, property tax, land tax, withholding tax, etc. This only includes taxes borne by Newmont and, therefore, does not include "taxes withheld and paid on behalf of employees" and/or "transactional taxes collected and refunded." For the purposes of allocating other taxes to particular countries, withholding taxes are allocated to the country to which the withholding taxes are remitted. For example, Australian withholding taxes paid to the Australian government are allocated to Australia.
Payment	An amount paid whether in money or in kind.
Permanent differences	Differences between taxable income/loss and pre-tax statutory profit/loss. These differences arise because of certain expense or revenue items that, under income tax legislation, will never be included in the determination of taxable income/loss but will be recognized as income/expenditure for accounting purposes.
Project	A project is defined as operational activities that are governed by a single contract, license, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government.
Royalties	Disbursements to governments in relation to revenue or production generated under license agreements. This also includes payments to revenue authorities in respect of disputed claims. Royalties are those presented as expenses, not income tax, in the Annual Report under accounting standards. Royalty-related income taxes are excluded from disclosures of royalties in this report.
Royalty-related income taxes	Disbursements to governments in relation to profits from the extraction of natural resources. This also includes payments to revenue authorities in respect of disputed claims. Royalty-related income taxes are those royalty payments, such as those to the Northern Territory government in Australia, that are presented as income tax in the Annual Report under accounting standards.
Statutory tax rate	The legally imposed tax rate.
Taxes borne	Payments in respect of taxes directly incurred by Newmont as a result of its economic activity. This amount is made up of corporate income tax, royalties, royalty-related taxes, employer payroll taxes and other taxes.
Taxes not-borne	Payments in respect of taxes which are incurred by other parties (e.g., customers or employees) which directly arise from the economic activity of the Company.
Taxes withheld and paid on behalf of employees	Disbursements to governments made on behalf of employees (i.e., salary withholding, etc.).
Temporary differences	Differences between taxable income/loss and the pre-tax statutory profit/loss. These differences arise because certain revenue or expense items are included in determination of the taxable income/loss, which does not coincide with the period in which they are recognized as income/expenditure for accounting purposes.
Transactional taxes collected and refunded	Indirect taxes such as Goods and Services Tax, Value Added Tax and Fuel Tax paid to suppliers, or collected from customers, for in-country purchases of goods, services and fuel.

ESG Reporting

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

Newmont's current transparent non-financial reporting suite, as outlined below, can be found on our **website**. The Company further enhanced its voluntary reporting in 2022 with the addition of a more accessible disclosure of beneficial ownership and mineral development contracts.

Annual Sustainability Report (ASR) & Assurance Statement	Annual review of non-financial performance updates on governance, strategy, risk management and performance in key areas that include health, safety and security, workforce, the environment, supply chain, social acceptance, ethics and compliance, value sharing, equity, inclusion and diversity, providing decision-useful information for stakeholders. The ASR follows global standards and guidelines for non-financial disclosures and includes a disclosure framework index. The ASR is compiled in reference to the GRI Standards and SASB Metals & Mining Sustainability Accounting Standard, and reflects Newmont's commitment to transparency and reporting obligations as a founding member of the International Council on Mining and Metals and as an early adopter of the UN Guiding Principles Reporting Framework. The ASR will be accompanied by an independent limited assurance statement over selected subject matter as defined in the assurance provider's scope.
Climate Report (CR) & Assurance Statement	Newmont's approach to ensuring business resiliency in the face of climate change. Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the report covers climate governance, strategy, risks and opportunities, as well as performance metrics and targets in support of a smooth transition of achieving a well-below-2-degree reduction by 2030, in line with the Paris Agreement, and to help the Company reach its carbon neutral aspirations by 2050. The CR will be accompanied by an independent assurance statement over selected greenhouse gas emissions data as defined in the assurance provider's scope.
ESG Data Center	All of Newmont's ESG data housed digitally in one centralized location for easy access by stakeholders, primarily the investment community, for decision-making purposes. Available in downloadable, locked MS Excel file format.
Conflict-Free Gold (CFG) Report & Assurance Statement	Summarizes how Newmont conforms to the requirements of World Gold Council's CFG Standard to ensure that our gold has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to human rights abuses or breaches of international humanitarian law. The CFG will be accompanied by an independent reasonable assurance statement over the selected subject matter as defined in the assurance provider's scope.
Policy Influence Disclosure	Disclosure on how Newmont engages in policy dialogue in order to ensure transparency in policy and lobbying practices in alignment with Newmont's values. Details membership and trade associations, policy perspectives, lobbying reporting and political contributions.

CDP (formerly Carbon Disclosure Project) Climate and Water Questionnaire responses	Responses to investor-led CDP Questionnaires for CDP Climate Change and CDP Water Security. Questionnaires cover Newmont's approach to governance, risks and opportunities, business strategy, targets and performance related to climate and water aspects and impacts of Newmont's operations.
EEO-1 Forms	Disclosure on U.S. employee data including race/ethnicity, gender and job categories. Required under section 709(c) of Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e-8(c), and 29 CFR 1602.7-.14 and 41 CFR 60-1.7(a) for eligible companies.
Extractive Sector Transparency Measures Act (ESTMA)	Disclosure of certain types of payments made to governments in Canada and abroad based on Newmont's Canadian operations. ESTMA was implemented in an effort to raise transparency and reduce corruption in select sectors, including mining.
Taxes and Royalties Contribution Report	Details Newmont's significant economic contributions to host communities and governments as part of our continued commitment to transparency and to shared value creation. The report also discusses our tax governance framework, strategy, approach to tax planning and stakeholder engagement. The disclosures in the report align with requirements of the GRI 207: Tax 2019 global standard for tax transparency.
Beneficial Ownership	A published support statement and disclosure of beneficial ownership in line with the EITI Guidance on the Expectations for EITI supporting companies. Our Beneficial Ownership Transparency statement discloses each person known by Newmont to be the beneficial owner of more than 5 percent of any class of the Company's voting securities, the level of ownership and details about how ownership is exerted. This disclosure, which meets ICMM and EITI requirements, demonstrates our leadership and commitment to promote revenue transparency and accountability in the extractive industry.
Mineral Development Contracts	A public disclosure of investment agreements and mineral development contracts signed with host governments in line with the EITI Guidance on the Expectations for EITI supporting companies. The disclosure relates to large, well-progressed operations and projects which justify having specific contracting arrangements, provided such disclosure is not prohibited by law or regulation. Our decision to disclose contracts where feasible demonstrates our commitment to the EITI and to further promoting contract transparency.

Payments Made to Governments

Payments made to governments: Country/project level ($ millions)[1]

	Corporate income	Royalty-related income and mining	Withholding and other income tax	Royalties	Employer payroll	Export and/or mining duties	Environmental	Other[4]	Total
Argentina									
Cerro Negro	7	–	10	24	15	42	–	4	**102**
Australia									
Boddington	183[3]	–	–	51	11	–	–	–	**245**
Tanami	86[3]	94	–	–	8	–	–	–	**188**
Other Australia[2]	–	–	5	–	2	–	–	–	**7**
Canada									
Éléonore	–	11	–	–	6	–	–	2	**19**
Musselwhite	–	2	–	–	3	–	–	–	**5**
Porcupine	–	3	–	–	4	–		3	**10**
Other Canada[2]	(6)	–	–	–	1	–	–	–	**(5)**
Ghana									
Ahafo	71	–	–	47	4	–	–	–	**122**
Akyem	123	–	–	57	–	–	–	–	**180**
Other Ghana[2]	–	–	5	–	–	–	–	–	**5**
Mexico									
Peñasquito	216	111	–	11	6	–	12	25	**381**
Other Mexico[2]	17	–	–	–	–	–	–	–	**17**
Peru									
Yanacocha	33	4	–	4	4	–	–	14	**59**
Other Peru[2]	–	–	6		1	–	–	–	**7**
Suriname									
Merian	105	–	1	42	18	–	–	–	**166**
United States									
Cripple Creek & Victor	–	–	–	–	4	–	–	9	**13**
Corporate[2]	–	–	1	–	10	–	–	–	**11**
Total taxes and royalties									**1,532**

[1] Project-level tax disclosures meet the expectations of EITI supporting companies.

[2] Payments not attributable to a project but to an entity. Refer to definition of project in glossary.

[3] Reflects the allocation of corporate income taxes for those countries in which a consolidated filing is made.

[4] Other includes, but is not limited to, social security and housing fund contributions, production taxes and property taxes.

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