

An aerial photograph of a mining facility nestled in a rugged, mountainous landscape. In the foreground, a large, light-colored industrial building with a blue roof sits on a rocky outcrop. Below it, a winding road leads to a large, turquoise-colored body of water, likely a tailings pond. The surrounding terrain is rocky and sparsely vegetated, with patches of snow clinging to the slopes. In the background, majestic snow-capped mountains rise against a clear blue sky with wispy clouds. A dark blue diagonal banner with a yellow border and a wavy pattern covers the left side of the image, serving as a background for the text.

Fourth Quarter & Full Year 2024 Results

FEBRUARY 20, 2025

 **Newmont**TM

Cautionary Statement Regarding Forward Looking Statements, Including Guidance Assumptions, and Notes



This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “pending” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, and average future production; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding spend for Tanami Expansion 2 and the Cadia Panel Caves in Australia, Ahafo North in Ghana, and advancing the Red Chris Block Cave project in Canada, including with respect to production and capital cost estimates; (v) expectations regarding share and debt repurchases; (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and productivity improvements, and future cash flow enhancements, (vii) expectations regarding Newmont’s go-forward portfolio is focused on Tier 1 assets; (viii) expectations regarding future investments or divestitures, including of non-core assets and assets designated as held for sale; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases; and (x) expectations regarding our divestiture program and the timing thereof; and (xi) other outlook, including, without limitation, Q1 2025, 2025 Guidance and other future operating, reclamation, remediation, and financial metrics. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of 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 for the Australian dollar to U.S. dollar and Canadian dollar to U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding. Future dividends, beyond the dividend payable on March 27, 2025 to holders of record at the close of business on March 4, 2025 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized program amount during the authorization period.

For a more detailed discussion of such risks, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on, or about, February 21, 2025, as well as Newmont’s other SEC filings, available on the SEC website or www.newmont.com. Newmont does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

Investors are also reminded to refer to the endnotes to this presentation for additional information.

Committed to Safe Operations

REVIEWING & REFRESHING KEY SAFETY PROGRAMS

Strengthening a safety **culture** that empowers everyone working at Newmont to make the right choices for safe and productive work

Simple and well-governed safety **systems** that reduce complexity and increase flexibility

Improving internal **skill development** to ensure robust capability at all levels to complete work safely

Safety is a Core Value and Fundamental to Delivering on our Commitments



2024: A Transformational Year

Focused on Integration, Rationalization, & Stabilization



Completed INTEGRATION



Completed asset discovery process for acquired assets

Configuring acquired assets for long-term success

Progressed DIVESTITURES



Agreements in place to divest all non-core operations

~\$2.5B in net cash expected in 2025 from announced sales

Stabilized PRODUCTION



*Delivered **6.8Moz** of gold and **153kt** of copper**

*Generated **\$2.9B** in free cash flow*

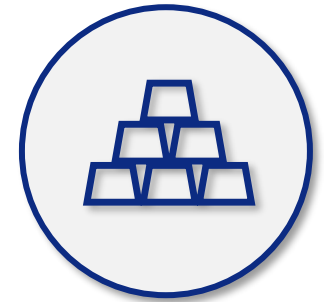
Returned Capital to SHAREHOLDERS



*Returned **\$1.1B** through quarterly dividends ***

*Returned **\$1.2B** through share repurchases ***

Strengthened BALANCE SHEET



*Retired **\$1.4B** in debt, reaching reduction target****

*Investment-grade balance sheet with liquidity of **\$7.7B***

Setting the Foundation to Deliver Strong Free Cash Flow for the Decades Ahead

See endnotes re forward-looking statements, Tier 1 assets, dividends, share repurchases, and Non-GAAP metrics.

*Represents attributable production for the total portfolio, including production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. **As of December 31, 2024. ***Includes the early redemption of the 2026 Notes redeemed on February 7, 2025.

Leveraging the Value of Our Tier 1 Portfolio

Driving Safety, Cost & Productivity Improvements



SAFETY CULTURE



Simple, well-governed systems and standards to guide safe operations

Strengthening front-line leadership capability

COSTS & PRODUCTIVITY



Cost and productivity initiatives to drive down long-term AISC

Capture margin and cash flow upside from commodity cycle

STABLE OPERATIONS



Committed to predictable production and meeting guidance

Maintaining capital discipline through current investment cycle

Tier 1 Portfolio Positions Newmont to Grow Free Cash Flow on a per Share Basis, Return Capital to Shareholders, and Strengthen its Balance Sheet

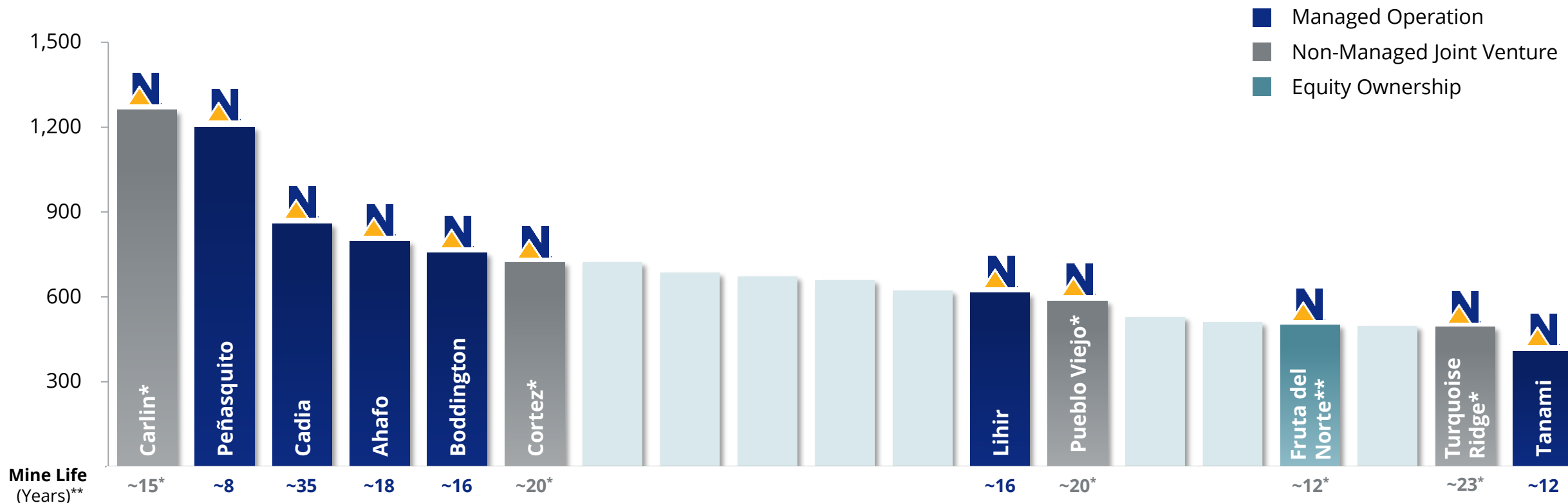
See endnotes re Tier 1 assets.

Unrivaled Portfolio of Tier 1 Assets



LAST 12 MONTHS (LTM) GEO PRODUCTION FROM TIER 1 ASSETS (koz)

Assets Managed by Precious Metals Producers



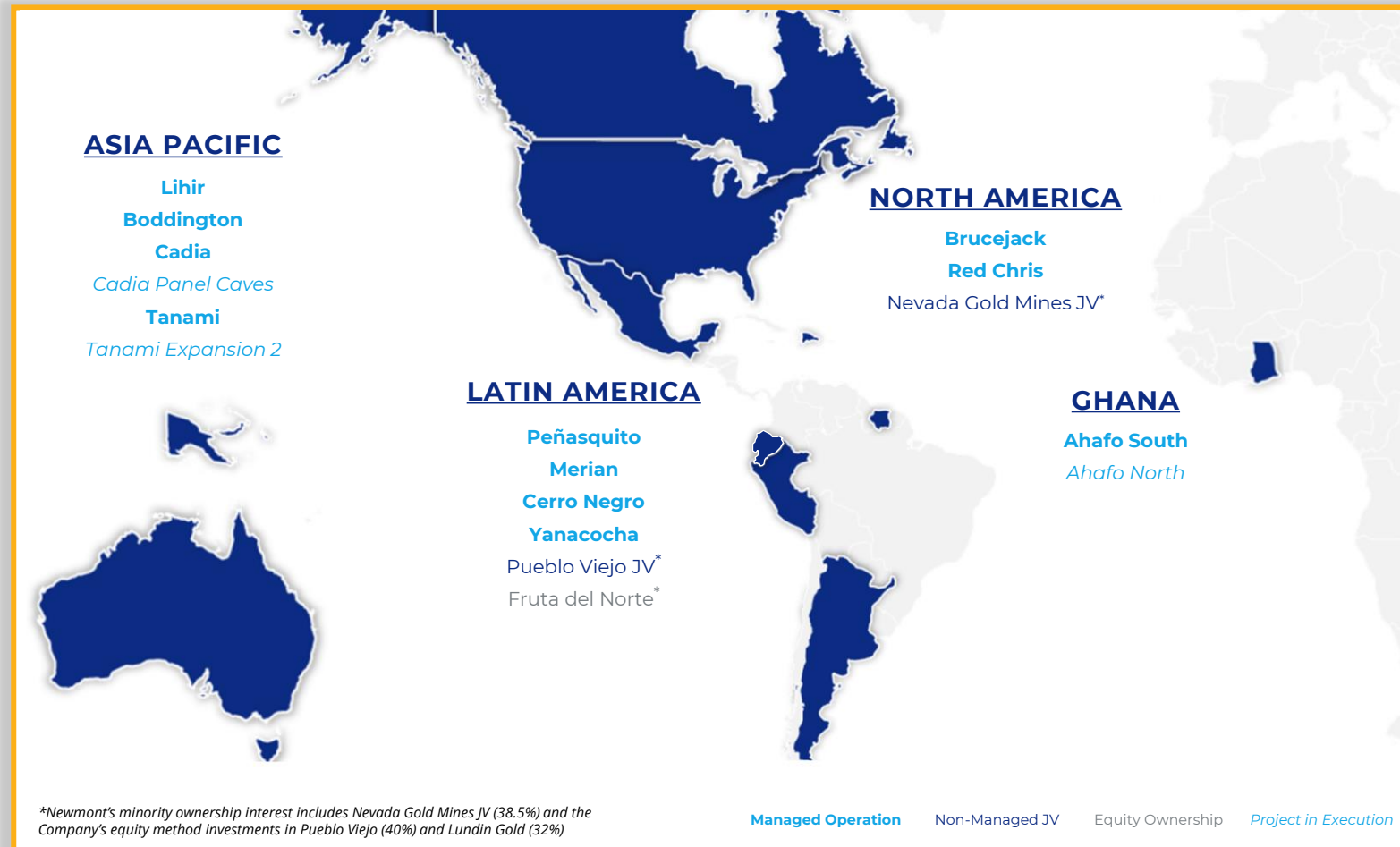
Newmont's Portfolio Includes More than Half of the World's Tier 1 Gold Mines

Consolidated production sourced from S&P Cap IQ and company filings from Q1 2024 through Q4 2024 (or from Q4 2023 through Q3 2024 as applicable). See endnotes re definition of tier 1 assets and calculation of GEOs.

*Presented on 100% basis. Ownership is through the Nevada Gold Mines JV (38.5%) and Newmont's equity method investments in Pueblo Viejo (40%) and Lundin Gold (32%). Mine life for non-managed joint ventures or equity interests sourced from NI 43-101 Technical Reports and company filings.

**Mine life is calculated based on proven and probable reserves and does not include upside from mineral resources.

Unparalleled Assets in Top Mining Jurisdictions



MANAGED OPERATIONS

11

Located in the world's most favorable mining jurisdictions

PROJECTS IN EXECUTION

3

Cadia Panel Caves, Tanami Expansion 2 and Ahafo North, with the industry's deepest organic project pipeline

RESERVES AND RESOURCES**

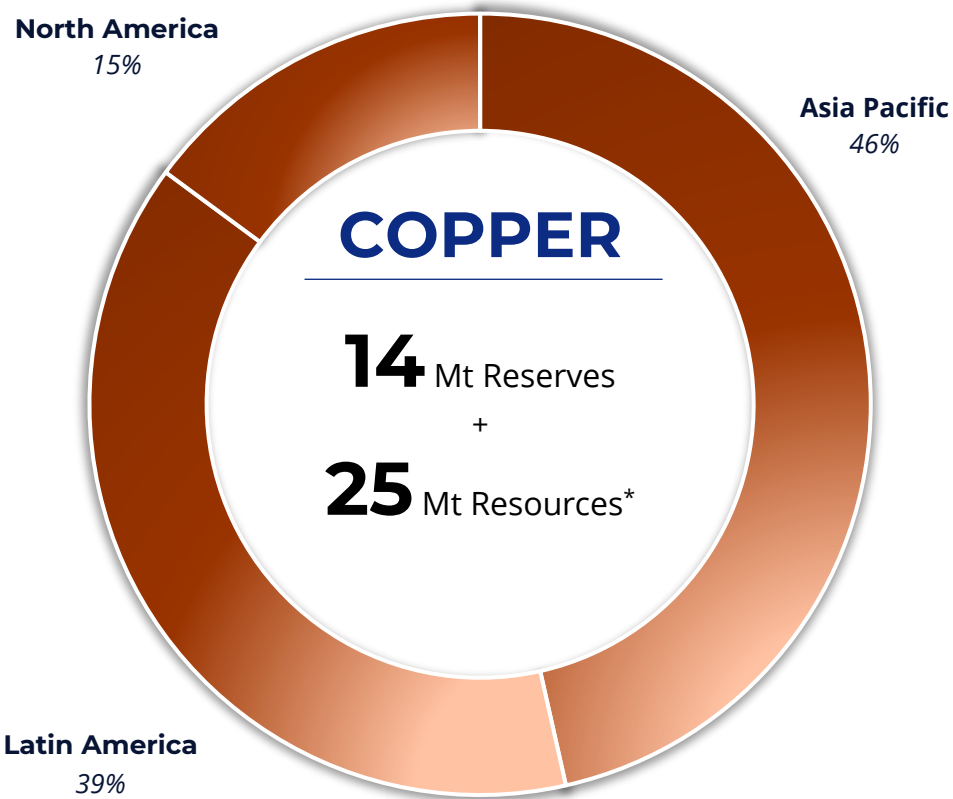
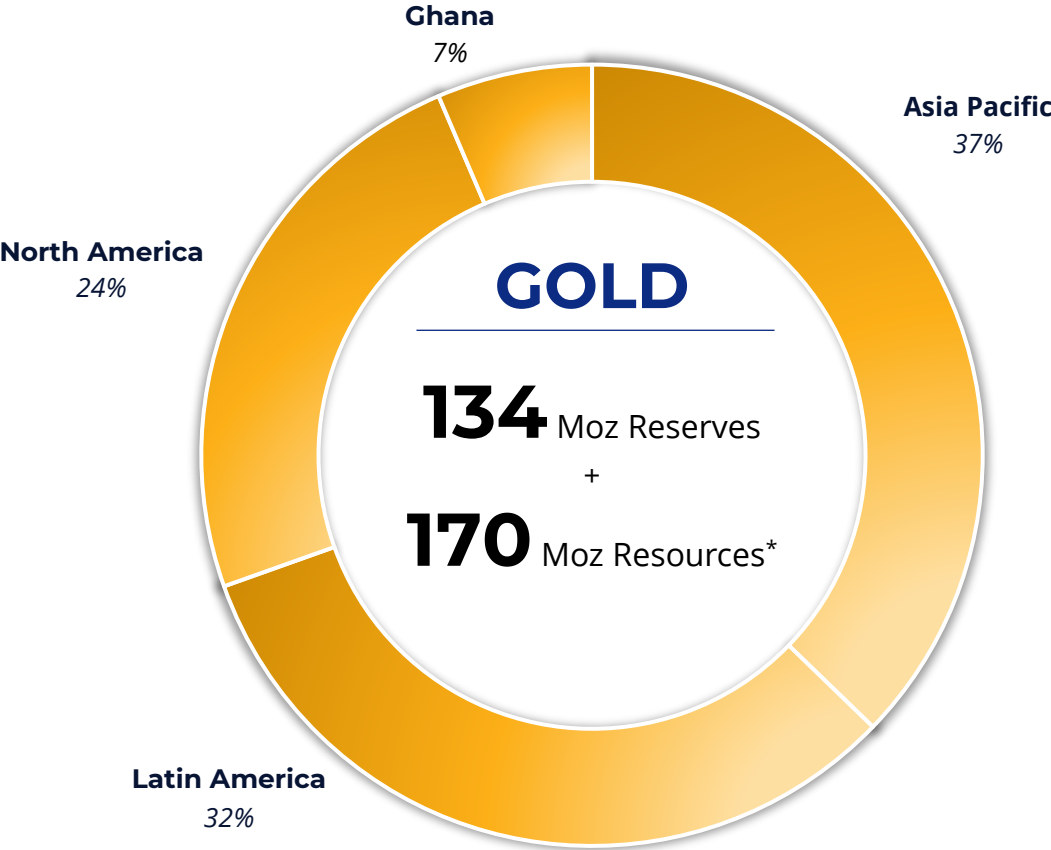
>300Moz

Leading the gold sector with 134.1Moz of attributable gold reserves and 170.0Moz of attributable resources

**Gold Resources consist of 99.4Moz Measured and Indicated and 70.6Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

40+ Years of High-Confidence Reserves and Resources with Upside

Robust Gold & Copper Reserves and Resources



*Raised Reserve Pricing to \$1,700/oz,
17% Below the 3 Year Trailing Average*

*Gold Resources consist of 99.4Moz Measured and Indicated and 70.6Moz Inferred Resources. Copper Resources consist of 14.1Mtonnes Measured and Indicated and 11.0Mtonnes Inferred Resources. See cautionary statement re mineral reserve and resource estimates.
FOURTH QUARTER & FULL YEAR 2024 RESULTS

Cadia: Large Gold-Copper Mine

INDUSTRY LEADER IN BLOCK CAVING AUTOMATION

35-year reserve life with upside from resources and ongoing exploration

Ongoing **investment phase** as Cadia establishes new draw points for PC2-3 and progresses underground development for PC1-2

Investing in long-term **tailings storage capacity** to support caves currently in development

Evaluating Pathways to Reduce Capital Intensity in the Short-Term, While Maximizing Value Over the Long Term



Production Growth from Investments in Tier 1 Portfolio

Focused on Safe Operations and Meeting Guidance Commitments



CADIA

- Continue transition to newly-established panel cave, driving sequential production growth through 2030
- Advancing tailings storage investment to support cave development and extend mine life



LIHIR

- Creating stability in the mine and processing plant with an optimized mine plan
- Expect to deliver at least ~30% more gold in 2028 due to higher grades from Phase 14a layback*



PEÑASQUITO

- Accessing higher gold grades in 2025 following stripping in the Peñasco pit in 2024
- Anticipate delivering ~30% more gold in 2025 from this polymetallic mine*



BODDINGTON

- Completing stripping in the North and South pits for this copper-gold mine
- Expect to deliver ~30% more gold production in 2027 as we complete stripping in 2026*



AHAFO COMPLEX

- Delivering consistent ounces from Ahafo South through H1 2025 while progressing Ahafo North
- Expect to commission Ahafo North in 2025, enabling ~750koz of annual gold production from complex



TANAMI

- Progressing second expansion and accessing higher-grade stopes in H2 2025
- Expansion expected to meaningfully reduce operating costs and deliver ~35% more gold beginning in 2028*

NON-MANAGED JOINT VENTURES

Joint venture partner has guided to delivering ~20% more gold in 2027 from Nevada Gold Mines (38.5%) and Pueblo Viejo (40%)*

*Amounts presented are in comparison to full-year 2024. See endnotes re: forward looking statements and Tier 1 portfolio.

Building Momentum from Projects in Execution



Ahafo North

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



- Advanced infrastructure construction, progressed highway diversion, and commenced stripping in 2024
- First gold expected in H2 2025 with commercial production by the end of the year

Tanami Expansion 2

1.5km deep production shaft, significantly reducing operating costs and improving productivity



- Completed 1.3km of concrete lining in the production shaft in 2024, significantly derisking the project
- Shifting focus to completing the bottom raise bore and constructing underground and surface infrastructure

Cadia Panel Caves

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



- Achieved cave establishment at PC2-3 and completed >12km of underground development at PC1-2 in 2024
- Progressing underground development and establishing drawpoints for PC2-3 and PC1-2

Well-Positioned to Reach Key Milestones in 2025

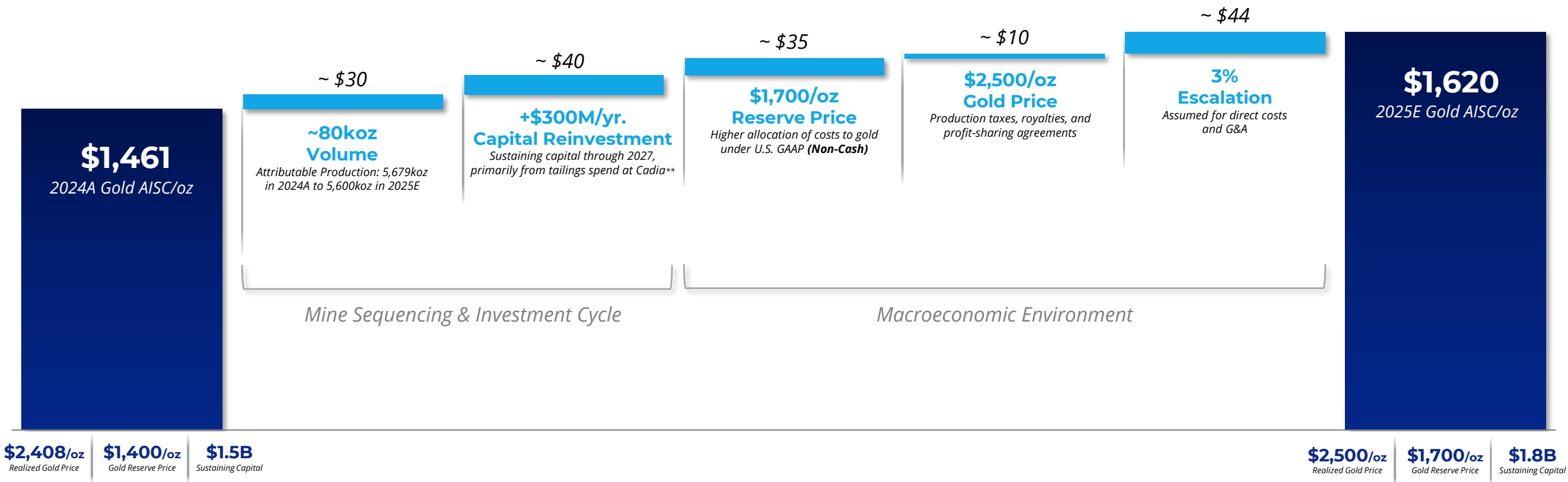
*See endnotes re reserves. PC2-3 and PC1-2 are subsets of Cadia's total Mineral Reserves. Please refer to Newmont's 10-K for the total Mineral Reserves and Mineral Resources at Cadia.

FOURTH QUARTER & FULL YEAR 2024 RESULTS

NEWMONT CORPORATION

Gold Price and Investment Cycle Dynamics

Gold All-in Sustaining Costs (AISC) from Core Portfolio (\$/oz)*



+\$10/oz AISC/oz for Every +\$100/oz Increase in Gold Price

*See endnotes re non-GAAP metrics and forward-looking statements.
**Approximately 35% of costs to be allocated to copper production.

Cost & Productivity Program

Unlocking the Tier 1 Potential of Our Portfolio

G&A REDUCTION

Costs Basis to Match Our Go-Forward Portfolio

COMMERCIAL POTENTIAL

Buy Better, Sell Better, Ship Better

OPERATIONAL PRODUCTIVITY

Predictable, Stable Production

PORTFOLIO RATIONALIZATION

Complete Divestments

Structured Initiative, Positioning Newmont for a Stronger, More Efficient Future



Stable & Disciplined 2025 Guidance*

Driving Safety, Cost, & Productivity Improvements



<i>As of February 20, 2025</i>	MANAGED OPERATIONS	NON-MANAGED OPERATIONS***	TOTAL TIER 1 PORTFOLIO
Gold Production**	4.2Moz	1.4Moz	5.6Moz
Gold CAS	\$1,170/oz	\$1,240/oz	\$1,180/oz
Gold AISC*	\$1,630/oz	\$1,555/oz	\$1,620/oz
Sustaining Capital	\$1.5B	\$0.3B	\$1.8B
Development Capital	\$1.1B	\$0.2B	\$1.3B

*See endnotes re forward-looking statements, and Non-GAAP metrics. **Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold.

***Source: Guidance provided by joint venture partner.

Shareholder-Focused Capital Allocation Strategy

Unchanged



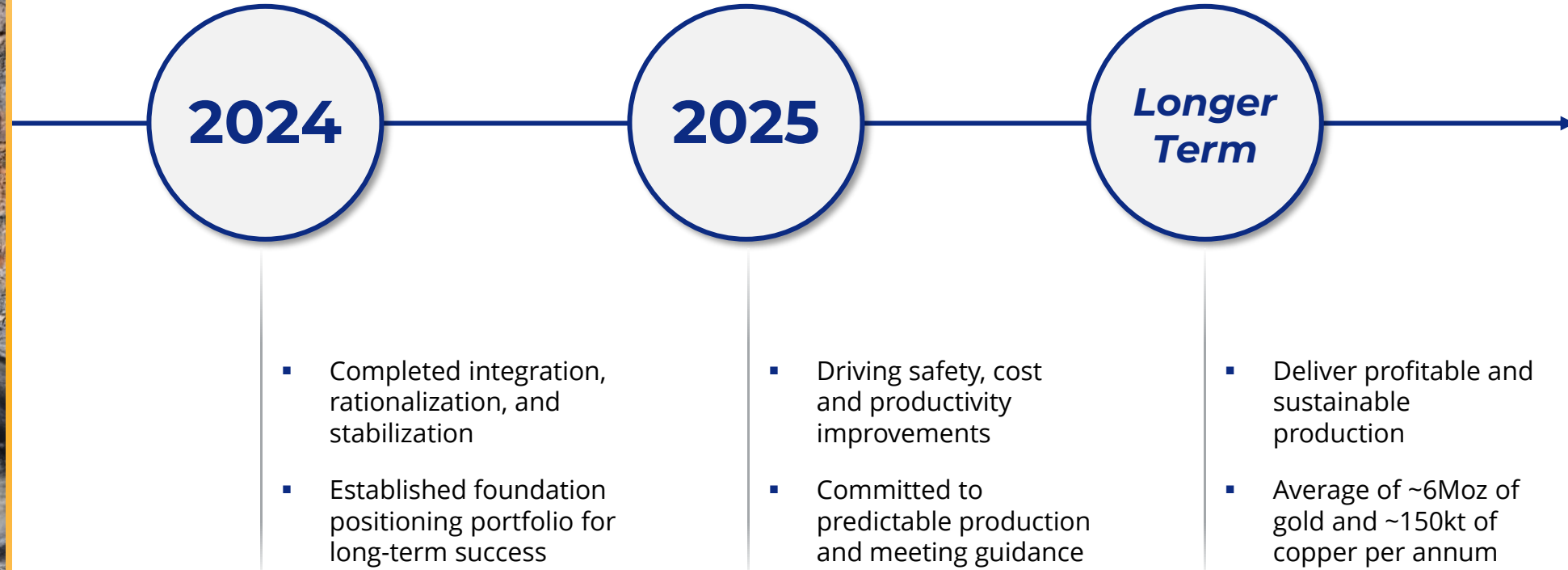
Tier 1 Portfolio
2024A

TARGETS

 STRONG & FLEXIBLE BALANCE SHEET	Cash	\$3.6B	<i>Maintaining financial flexibility with cash above \$3.0B target</i>
	Debt*	\$7.6B	<i>Investment-grade balance sheet with debt below \$8.0B target</i>
 PORTFOLIO REINVESTMENT	Sustaining Capital**	\$1.5B	<i>Anticipate ~\$1.8B for 2025, and working to decrease to ~\$1.5B by 2028</i>
	Development Capital**	\$1.3B	<i>Steady annual investment in organic development</i>
 RETURNS TO SHAREHOLDERS	Common Dividend	\$1.00/sh <i>Subject to Quarterly Approval</i>	<i>Stable and predictable annualized common dividend</i>
	Share Repurchase Program	\$1.8B <i>Remaining Under Current Authorization</i>	<i>\$3.0B program authorized through October 2026</i>

See endnotes re: forward looking statements and Tier 1 portfolio. *Represents outstanding debt as of February 20, 2024. **Capital spend for core portfolio only. Assumptions beyond 2025 do not include escalation.

Leveraging the Value of a Tier 1 Portfolio



Tier 1 Portfolio Positions Newmont to Grow Free Cash Flow on a per Share Basis, Return Capital to Shareholders, and Strengthen its Balance Sheet

See endnotes re: forward looking statements and Tier 1 portfolio.

Appendix



2024 Results & 2025 Guidance

Non-Core Divestiture Program Progress

On-Track to Complete Transactions as of February 2025



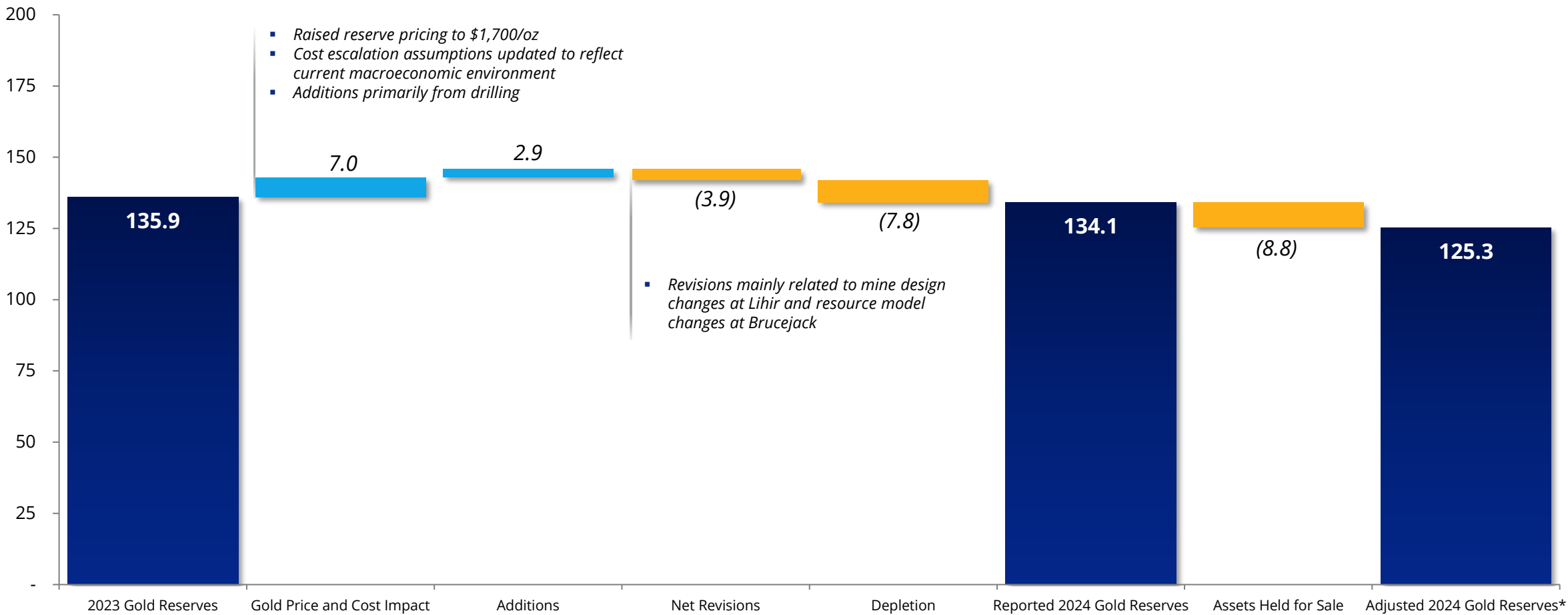
	CASH PROCEEDS AT CLOSE*	ADDITIONAL PROCEEDS	TIMING OF CLOSE
TELFER** <i>Western Australia</i>	\$219M <i>After purchase price adjustments</i>	2.7B Greatland Gold shares, valued at >\$200M *** Up to \$100M in deferred contingent cash consideration	<i>Closed on December 4, 2024</i>
MUSSELWHITE <i>Ontario, Canada</i>	\$810M	Up to \$40M in deferred contingent cash consideration based on gold prices over the next two years	<i>Expected to Close in Q1 2025</i>
ÉLÉONORE <i>Quebec, Canada</i>	\$795M	<i>All Cash</i>	<i>Expected to Close in Q1 2025</i>
CRIPPLE CREEK & VICTOR <i>Colorado, USA</i>	\$100M	\$87.5M in deferred contingent cash upon receipt of regulatory approvals \$87.5M in deferred contingent cash upon resolution of regulatory applications to the Carlton Tunnel	<i>Expected to Close in Q1 2025</i>
AKYEM <i>Republic of Ghana</i>	\$900M	\$100M in deferred contingent cash upon the satisfaction of the mining lease ratification <u>or</u> the 5-year anniversary of the closing date	<i>Expected to Close in H1 2025</i>
PORCUPINE <i>Ontario, Canada</i>	\$200M	\$75M in equity consideration in the form of Discovery shares \$150M in deferred cash consideration	<i>Expected to Close in H1 2025</i>

*Gross proceeds before taxes and closing costs. **Includes Newmont's 70% interest in the Havieron gold-copper project and other related interests in the Paterson region in Australia ***Source: Factset as of February 1, 2025.

Underpinned by Robust Gold Reserves



PROVEN & PROBABLE GOLD RESERVES (Moz)

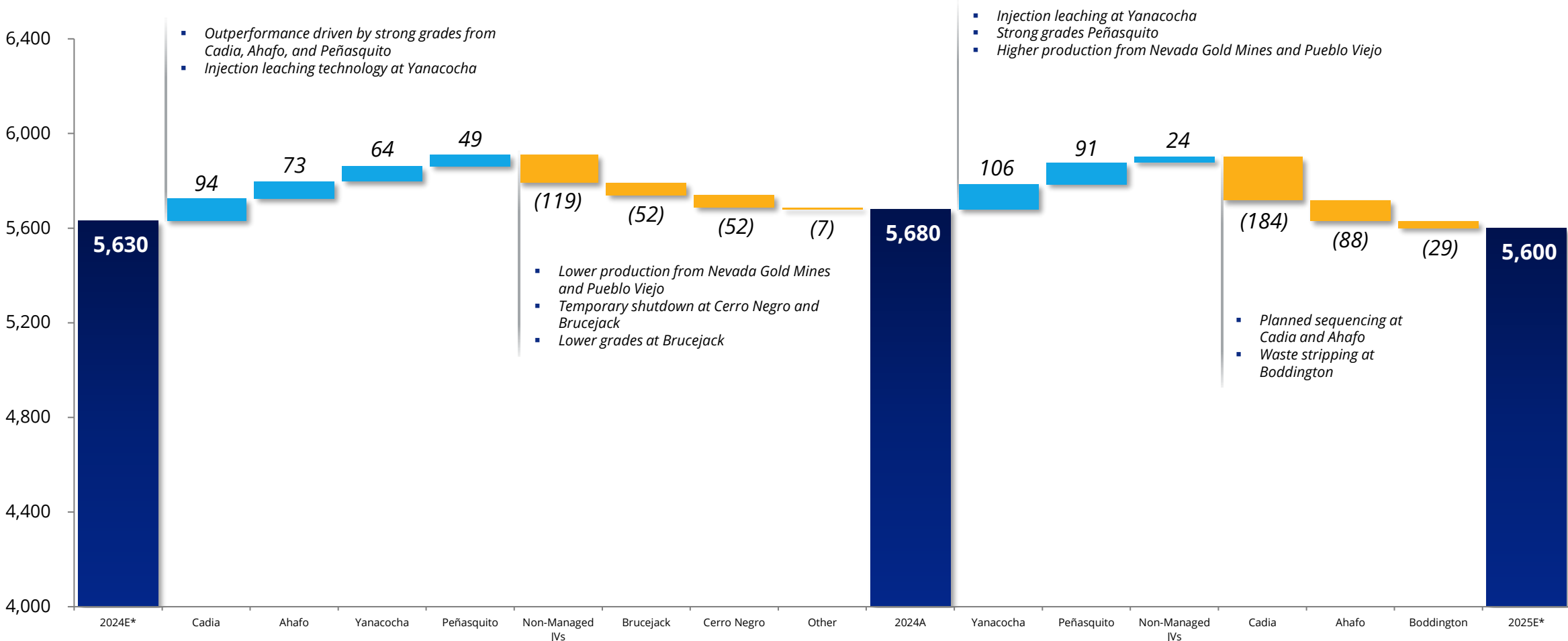


*Excludes six non-core operations and two non-core projects classified as held for sale.
FOURTH QUARTER & FULL YEAR 2024 RESULTS

Steady Production Driven by Managed Operations



ATTRIBUTABLE GOLD PRODUCTION FROM CORE PORTFOLIO (koz)**



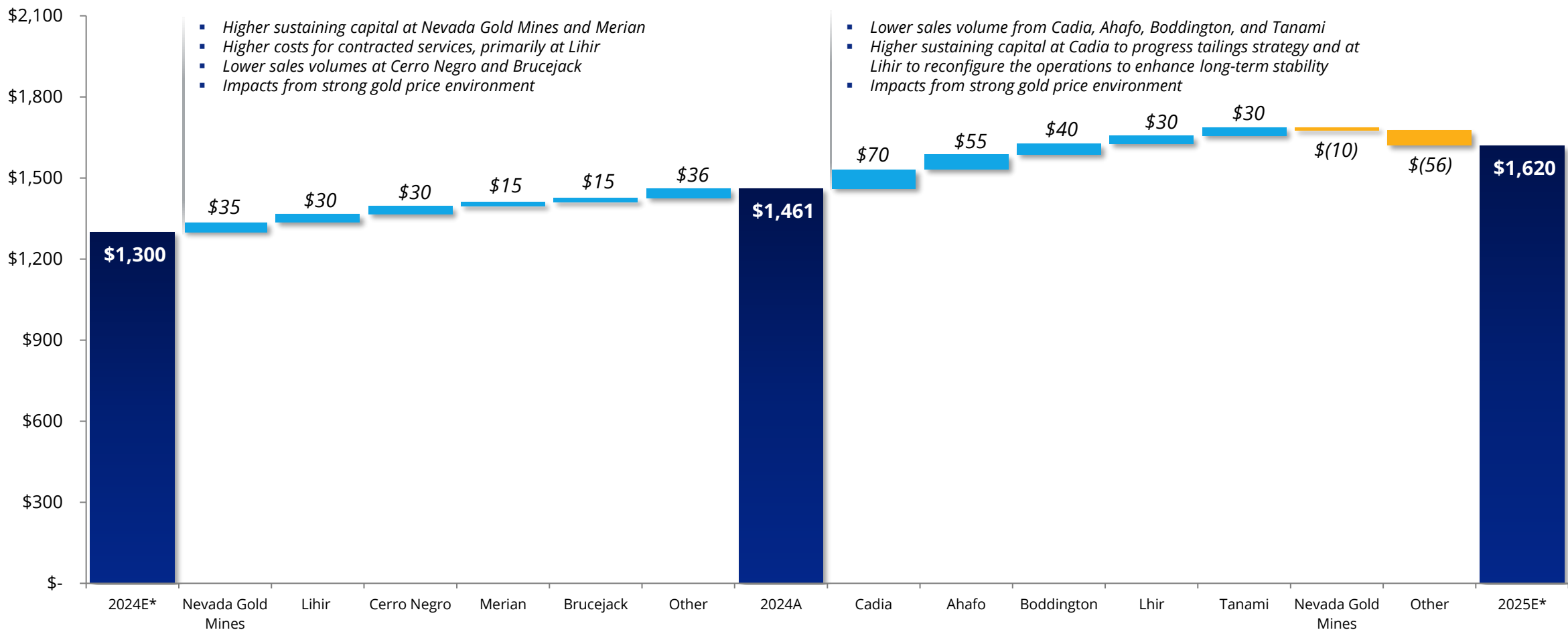
*2024 Guidance provided on February 22, 2024. 2025 Guidance as of February 20, 2025. See endnotes re forward-looking statements.

**Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold.

Focused on Reducing Unit Costs Beyond 2025



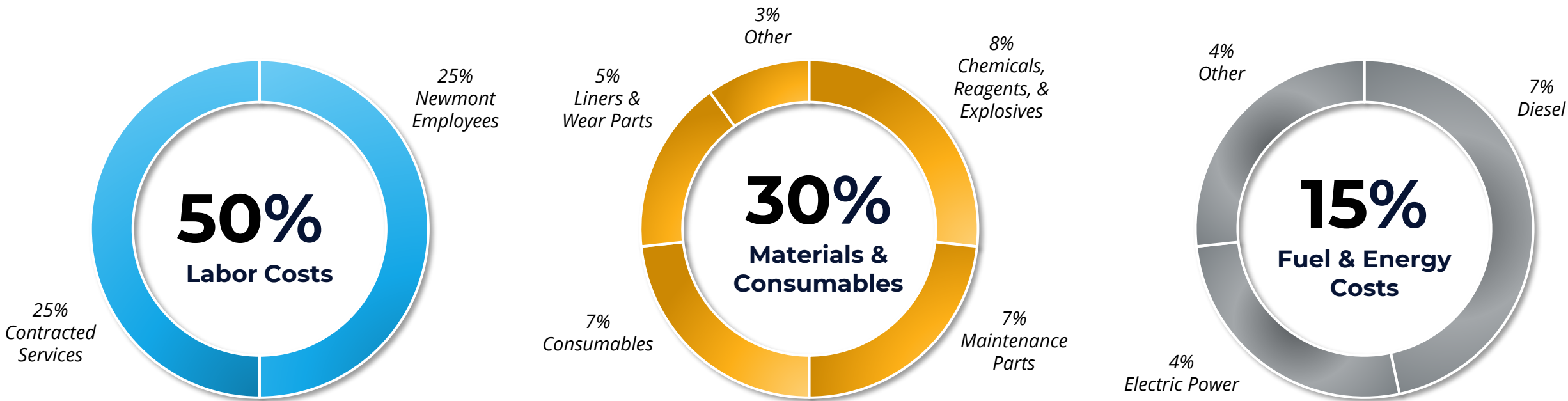
GOLD ALL-IN SUSTAINING COSTS FROM CORE PORTFOLIO (koz)**



*2024 Guidance provided on February 22, 2024. 2025 Guidance as of February 20, 2025. See endnotes re forward-looking statements.
**See endnotes re non-GAAP metrics.

Direct Operating Costs by Category*

Newmont's Core Portfolio



Percentage Breakdown for 2025 Remains Largely in Line with 2024

See endnotes re: forward looking statements. *Represents results based on 2025 Guidance. "Other" category of 5% primarily includes freight, technology-related costs, employee administrative costs, rents and operating leases.

Basis for 2025 Guidance

PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 20, 2025)

	ASSUMPTION	CHANGE (-/+)	REVENUE & COST IMPACTS (\$M)***
Gold (\$/oz)*	\$2,500	\$100	\$517
Australian Dollar	\$0.70	\$0.05	\$160
Canadian Dollar	\$0.75	\$0.05	\$45
Oil (\$/bbl WTI)	\$80	\$10	\$68
Copper (\$/tonne)**	\$9,370	\$550	\$65
Silver (\$/oz)	\$30.00	\$1.00	\$25
Lead (\$/tonne)**	\$2,094	\$220	\$20
Zinc (\$/tonne)**	\$2,756	\$220	\$50

*Included from the sensitivity is a royalty and production tax, and workers participation impact of approximately \$10 per ounce for every \$100 per ounce change in gold price.

Co-product metal pricing assumptions in imperial units equate to Copper (\$4.25/lb.), Lead (\$0.95/lb.) and Zinc (\$1.25/lb.). *Impacts are presented on a pretax basis. See endnotes for additional information on guidance and assumptions.



2025 Site Guidance^a



2025 Guidance	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS (\$/oz)	Consolidated All-In Sustaining Costs ^b (\$/oz)	Attributable Sustaining Capital Expenditures (\$M)	Attributable Development Capital Expenditures (\$M)
Managed Tier 1 Portfolio						
Boddington	560	560	1,270	1,620	150	—
Tanami	380	380	1,100	1,630	160	360
Cadia	280	280	1,000	1,950	490	330
Lihir	600	600	1,330	1,760	180	—
Ahafo	670	670	1,120	1,400	130	—
Ahafo North	50	50	350	480	5	290
Peñasquito	390	390	930	1,210	110	—
Cerro Negro	250	250	1,010	1,340	80	40
Yanacocha	460	460	920	1,070	10	—
Merian ^c	—	210	1,490	1,770	50	—
Brucejack	255	255	1,400	1,920	80	—
Red Chris	60	60	1,440	2,050	70	120
Non-Managed Tier 1 Portfolio						
Nevada Gold Mines ^d	1,015	1,015	1,240	1,555	270	160
Pueblo Viejo ^e	—	260	—	—	—	—
Fruta Del Norte ^f	—	160	—	—	—	—
Non-Core Assets	250	250	1,450	1,830	75	30
Co-Product Production						
Boddington - Copper (ktonne)	23	23	5,330	6,830	—	—
Cadia - Copper (ktonne)	67	67	4,600	8,780	—	—
Peñasquito - Silver (Moz)	28	28	11.50	15.00	—	—
Peñasquito - Lead (ktonne)	90	90	1,080	1,290	—	—
Peñasquito - Zinc (ktonne)	236	236	1,430	1,890	—	—
Red Chris - Copper (ktonne)	28	28	6,370	8,800	—	—

^a 2025 guidance projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 20, 2025. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2025 Guidance assumes \$2,500/oz Au, \$9,370/tonne Cu, \$30/oz Ag, \$2,756/tonne Zn, \$2,094/tonne Pb, \$0.70 AUD/USD exchange rate, \$0.75 CAD/USD exchange rate and \$90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Guidance may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance 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 statement.

^b All-in sustaining costs (AISC) as used in the Company's Guidance is a non-GAAP metric; see below for further information and reconciliation to consolidated 2025 CAS outlook.

^c Consolidated production for Merian is presented on a total production basis for the mine site; attributable production represents 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 Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.

^f Attributable production includes Newmont's 32.0% interest in Lundin Gold, who wholly owns and operates the Fruta del Norte mine, which is accounted for as an equity method investment on a quarter lag.

2025 Consolidated Expense and Capital Guidance



GUIDANCE METRIC (+/-5%)	2025E
Sustaining Capital (\$M)	
Managed Tier 1 Portfolio	\$1,530
Non-Managed Tier 1 Portfolio	\$270
Total Tier 1 Portfolio	\$1,800
Non-Core Assets*	\$75
Total Newmont Sustaining Capital*	\$1,875
Development Capital (\$M)	
Managed Tier 1 Portfolio	\$1,140
Non-Managed Tier 1 Portfolio	\$160
Total Tier 1 Portfolio	\$1,300
Non-Core Assets*	\$30
Total Newmont Development Capital**	\$1,330
GUIDANCE METRIC (+/-5%)	
2025E	
General & Administrative (\$M)	\$475
Interest Expense (\$M)	\$300
Depreciation & Amortization (\$M) ^a	\$2,600
Reclamation & Remediation Accretion (\$M) ^b	\$475
Exploration & Advanced Projects (\$M)	\$525
Adjusted Tax Rate ^{c,d}	34%

*Guidance for non-core assets held for sale (Akyem, CC&V, Porcupine, Éléonore, and Musselwhite) reflects sustaining and development capital for the first quarter of 2025 only. See the cautionary statement for further details and endnotes re: Tier 1 assets and Tier 1 portfolio.

**Sustaining capital is presented on an attributable basis; Capital guidance excludes amounts attributable to the Pueblo Viejo joint venture

^a Depreciation & Amortization includes Q1 for Non-Core Assets

^b Reclamation and Remediation Accretion represents a subset of expense within Reclamation and Remediation expense and is exclusive Reclamation and Remediation adjustments and other within that income statement expense line item. Reclamation and Remediation Accretion includes Q1 for Non-Core Assets.

^c The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

^d Assuming average prices of \$2,500 per ounce for gold, \$4.25 per pound for copper, \$30.00 per ounce for silver, \$0.95 per pound for lead, and \$1.25 per pound for zinc and achievement of current production, sales and cost estimates, Newmont estimates its consolidated adjusted effective tax rate related to continuing operations for 2025 will be 34%.



Operating Sites

Boddington: Site Facts

A Cornerstone Gold-Copper Mine in Western Australia



LOCATION	16km from the rural farming town of Boddington and 130km from Western Australia's capital city, Perth	
RESERVES & RESOURCES*	16 Year Reserve Life with upside from Resources and Exploration	
	10.8Moz Gold Reserves	4.3Moz Gold Resources
	500kt Copper Reserves	300kt Copper Resources
2025 OUTLOOK** <i>As of February 20, 2025</i>	560koz Gold Production	23kt Copper Production
	\$1,270/oz Gold CAS	\$5,330/t Copper CAS
	\$1,620/oz Gold AISC	\$6,830/t Copper AISC
	\$150M Sustaining Capital	
OPERATIONAL FOCUS	Completing stripping in the North and South pits for this copper-gold mine	
	Expect to deliver ~30% more gold production in 2027 as we complete stripping in 2026***	

Delivered >800 kGEOs per Annum for Last 15 Years

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 4.2Moz Measured and Indicated and 0.1Moz Inferred Resources. Copper Resources consist of 300kt Measured and Indicated and 0kt Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

***Amounts presented are in comparison to full-year 2024. See endnotes re: forward looking statements.

Tanami: Site Facts

Underground Mine in the Northern Territory of Australia



LOCATION	In the remote Tanami Desert of Australia, 550 km northwest of Alice Springs in the Northern Territory of Australia	
RESERVES & RESOURCES*	12 Year Reserve Life with upside from Resources and Exploration	
	5.1Moz Gold Reserves	5.4Moz Gold Resources
2025 OUTLOOK** <i>As of February 20, 2025</i>	380koz Gold Production \$1,100/oz Gold CAS \$1,630/oz Gold AISC \$160M Sustaining Capital \$360M Development Capital	
OPERATIONAL FOCUS	Progressing second expansion and accessing higher-grade stopes in H2 2025 Expansion expected to meaningfully reduce operating costs and deliver ~35% more gold beginning in 2028***	

Progressing Second Expansion with Tier 1 District Potential

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 2.8Moz Measured and Indicated and 2.6Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

***Amounts presented are in comparison to full-year 2024. See endnotes re: forward looking statements.

Cadia: Site Facts

One of the World's Largest Tier 1 Gold-Copper Mines



LOCATION	25km from the city of Orange in New South Wales, Australia	
RESERVES & RESOURCES*	35 Year Reserve Life with upside from Resources and Exploration	
	14.1Moz Gold Reserves	19.5Moz Gold Resources
	3.1Mt Copper Reserves	4.2Mt Copper Resources
	22.8Moz Silver Reserves	34Moz Silver Resources
	100kt Molybdenum Reserves	100kt Molybdenum Resources
2025 OUTLOOK** As of February 20, 2025	280koz Gold Production	67kt Copper Production
	\$1,000/oz Gold CAS	\$4,600/t Copper CAS
	\$1,950/oz Gold AISC	\$8,780/t Copper AISC
	\$490M Sustaining Capital	\$330M Development Capital
OPERATIONAL FOCUS	Advancing tailings improvements and investments to support cave development and extend mine life	
	Continue transition to newly-established panel cave, driving sequential production growth through 2030	

Industry Leader in Block Caving Automation

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 14.5Moz Measured and Indicated and 5.0Moz Inferred Resources. Copper Resources consist of 3.2Mt Measured and Indicated and 1.0Mt Inferred Resources. Silver Resources consist of 26.1Moz Measured and Indicated and 7.9Moz Inferred Resources. Molybdenum Resources consist of 100kt Measured and Indicated and 0kt Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

Lihir: Site Facts

World-Class Gold Mine in Papua New Guinea with Upside Potential



LOCATION

Geothermally active extinct volcanic crater on Niolam Island, located 900km from Port Moresby in Papua New Guinea

RESERVES & RESOURCES*

16 Year Reserve Life with upside from Resources and Exploration

15.8Moz Gold Reserves

20.4Moz Gold Resources

2025 OUTLOOK** *As of February 20, 2025*

600koz Gold Production

\$1,330/oz Gold CAS

\$1,760/oz Gold AISC

\$180M Sustaining Capital

OPERATIONAL FOCUS

Reconfiguring open pit operations at Lihir to enhance long-term operational stability

Expect to deliver at least ~30% more gold in 2028 due to higher grades from Phase 14a***

In-Country Growth Opportunities from Wafi-Golpu Project

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 2.8Moz Measured and Indicated and 17.6Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

***Amounts presented are in comparison to full-year 2024. See endnotes re: forward looking statements.

Ahafo Complex: Site Facts

Setting the Benchmark for Mine Development and District Expansion



LOCATION	Ahafo South is located approximately 290km northwest of Accra, the capital city of Ghana; the Ahafo North project is located about 30km from the Ahafo South operation	
RESERVES & RESOURCES*	<u>AHAFO SOUTH</u> 12 Year Reserve Life 4.6Moz Gold Reserves 5.1Moz Gold Resources	<u>AHAFO NORTH</u> 18 Year Reserve Life 4.6Moz Gold Reserves 2.6Moz Gold Resources
2025 OUTLOOK** <i>As of February 20, 2025</i>	<u>AHAFO SOUTH</u> 670koz Gold Production \$1,120/oz Gold CAS \$1,400/oz Gold AISC \$130M Sustaining Capital	<u>AHAFO NORTH</u> 50koz Gold Production \$350/oz Gold CAS \$480/oz Gold AISC \$290M Development Capital
OPERATIONAL FOCUS	Delivering consistent ounces from Ahafo South through H1 2025 while progressing Ahafo North Expect to commission Ahafo North in 2025, enabling ~750koz of sustained annual gold production from complex	

Expanding Footprint in Ghana with Ahafo North Project

*Reserves represent Proven and Probable Reserves. Gold Resources from Ahafo South consist of 3.8Moz Measured and Indicated and 1.3Moz Inferred Resources. Gold Resources from Ahafo North consist of 1.9Moz Measured and Indicated and 0.7Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

Peñasquito: Site Facts

Polymetallic Mine in Mexico with Gold, Silver, Lead, and Zinc Production



LOCATION	200km northeast of the city of Zacatecas in Mexico		
RESERVES & RESOURCES*	8 Year Reserve Life with upside from Resources and Exploration 4.1Moz Gold Reserves 1.7Moz Gold Resources 253.3Moz Silver Reserves 189.6Moz Silver Resources 800kt Lead Reserves 500kt Lead Resources 1.7Mt Zinc Reserves 1.3Mt Zinc Resources		
2025 OUTLOOK** <i>As of February 20, 2025</i>	390koz Gold Production \$930/oz Gold CAS \$1,210/oz Gold AISC 28Moz Silver Production \$11.50/oz Silver CAS \$15.00/oz Silver AISC 90kt Lead Production \$1,080/t Lead CAS \$1,290/t Lead AISC 236kt Zinc Production \$1,430/t Zinc CAS \$1,890/t Zinc AISC \$110M Sustaining Capital		
OPERATIONAL FOCUS	Accessing higher gold grades in 2025 following stripping in the Peñasco pit in 2024 Anticipate delivering ~30% more gold in 2025 from this polymetallic mine***		

Delivered >\$700M in Annual Synergies Since Acquired in 2019

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 1.6Moz Measured and Indicated and 0.1Moz Inferred Resources. Silver Resources consist of 172.4Moz Measured and Indicated and 17.2Moz Inferred Resources. Lead Resources consist of 500kt Measured and Indicated and 0kt Inferred Resources. Zinc Resources consist of 1.2Mt Measured and Indicated and 0.1Mt Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, synergies, and Non-GAAP metrics.

***Amounts presented are in comparison to full-year 2024. See endnotes re: forward looking statements.

Cerro Negro: Site Facts

Emerging Tier 1 Asset in Argentina



LOCATION	600 meters above sea level on the low Patagonian plains in southern Argentina	
RESERVES & RESOURCES*	11 Year Reserve Life with upside from Resources and Exploration 3.2Moz Gold Reserves 21.4Moz Silver Reserves	1.7Moz Gold Resources 8.5Moz Silver Resources
2025 OUTLOOK** <i>As of February 20, 2025</i>	250koz Gold Production \$1,010/oz Gold CAS \$1,340/oz Gold AISC	\$80M Sustaining Capital \$40M Development Capital
OPERATIONAL FOCUS	Driving improvements in safety performance and operational productivity during 2025 Shifting focus from ongoing underground mine life extension initiatives to surface projects at Cerro Negro	

Extensive Land Package with District Expansion Potential

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 0.5Moz Measured and Indicated and 1.2Moz Inferred Resources. Silver Resources consist of 2.2Moz Measured and Indicated and 6.3Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

Yanacocha: Site Facts

30+ Year History of Profitable Production in Peru



LOCATION	In the province and department of Cajamarca, about 800km northeast of Lima in Peru	
RESERVES & RESOURCES*	22 Year Reserve Life with upside from Resources and Exploration	
	5.3Moz Gold Reserves	8.2Moz Gold Resources
	700kt Copper Reserves	500kt Copper Resources
	83.4Moz Silver Reserves	65.1Moz Silver Resources
2025 OUTLOOK** <i>As of February 20, 2025</i>	460koz Gold Production	\$1,070/oz Gold AISC
	\$920/oz Gold CAS	\$10M Sustaining Capital
OPERATIONAL FOCUS	Delivering steady production in 2025 due to strong recoveries from the use of injection leaching	
	Evaluating opportunities in the surrounding regions of Peru, ensuring future investment decisions deliver value to shareholders	

Delivering Higher Production from Injection Leaching Technology

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 2.6Moz Measured and Indicated and 5.6Moz Inferred Resources. Copper Resources consist of 400kt Measured and Indicated and 100kt Inferred Resources. Silver Resources consist of 44.8Moz Measured and Indicated and 20.3Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

Merian: Site Facts

Emerging Tier 1 Asset in Suriname



LOCATION

Approximately 66km south of the town of Moengo and 30km north of the Nassau Mountains near the French Guiana

RESERVES & RESOURCES*

18 Year Reserve Life with upside from Resources and Exploration

4.1Moz Gold Reserves

4.2Moz Gold Resources

2025 OUTLOOK** *As of February 20, 2025*

295koz Gold Production

\$1,490/oz Gold CAS

\$1,770/oz Gold AISC

\$50M Sustaining Capital

OPERATIONAL FOCUS

Expected to deliver slightly higher production in 2025 due to mine sequencing, leading to slightly higher grades

AISC/oz is expected to decline in 2025, largely due to lower sustaining capital following the fleet investment in 2024

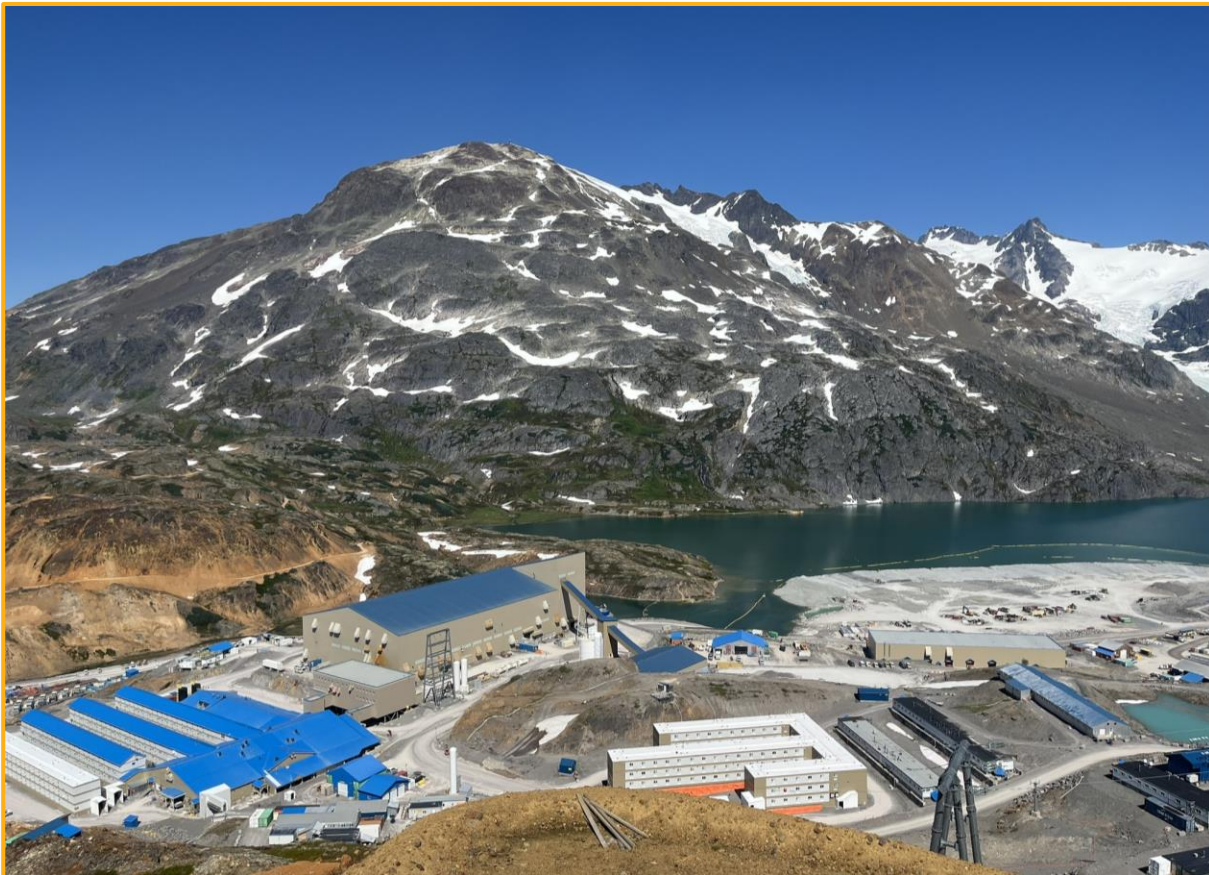
Strong Mill Performance from Optimized Ore Blending Strategy

*Represents Newmont's 75% share. Reserves represent Proven and Probable Reserves. Gold Resources consist of 2.2Moz Measured and Indicated and 2.0Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

Brucejack: Site Facts

Building a Tier 1 District in British Columbia's Golden Triangle



LOCATION

Approximately 950km Northwest of Vancouver in the Golden Triangle of British Columbia in Canada

RESERVES & RESOURCES*

7 Year Reserve Life with upside from Resources and Exploration

1.9Moz Gold Reserves

3.7Moz Gold Resources

9.5Moz Silver Reserves

8.9Moz Silver Resources

2025 OUTLOOK** *As of February 20, 2025*

255koz Gold Production

\$1,400/oz Gold CAS

\$1,920/oz Gold AISC

\$80M Sustaining Capital

OPERATIONAL FOCUS

Progressing development and drilling work to improve knowledge of the nuggety ore body

As work progresses, anticipate that the gold production will be largely consistent with 2024

Working to Deliver Stable and Predictable Production

*Reserves represent Proven and Probable Reserves. Gold Resources consist of 0.6Moz Measured and Indicated and 3.1Moz Inferred Resources. Silver Resources consist of 2.7Moz Measured and Indicated and 6.2Moz Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

Red Chris: Site Facts

Building a Tier 1 District in British Columbia's Golden Triangle



LOCATION	Approximately 80km south of Dease Lake in the Golden Triangle of British Columbia in Canada	
RESERVES & RESOURCES*	26 Year Reserve Life with upside from Resources and Exploration	
	3.7Moz Gold Reserves	4.4Moz Gold Resources
	1.0Mt Copper Reserves	1.3Mt Copper Resources
2025 OUTLOOK** <i>As of February 20, 2025</i>	60koz Gold Production	28kt Copper Production
	\$1,440/oz Gold CAS	\$6,370/t Copper CAS
	\$2,050/oz Gold AISC	\$8,800/t Copper AISC
	\$70M Sustaining Capital	\$120M Development Capital
OPERATIONAL FOCUS	Focused on safe and efficient gold and copper production and embedding initiatives to optimize the current operation	
	Advancing the Feasibility Study and permitting work for a block cave project at Red Chris	

Evaluating Underground Block Cave Project

* Represents Newmont's 70% share. Reserves represent Proven and Probable Reserves. Gold Resources consist of 3.7Moz Measured and Indicated and 0.7Moz Inferred Resources. Copper Resources consist of 1.1Mt Measured and Indicated and 0.2Mt Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

**See endnotes re forward-looking statements, and Non-GAAP metrics.

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



Non-GAAP Reconciliations & Endnotes

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 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 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 2,511	\$ 616	\$ 6,363	\$ 2,763
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	(45)	(9)
Net cash provided by (used in) operating activities of continuing operations	2,511	616	6,318	2,754
Less: Additions to property, plant and mine development	(875)	(920)	(3,402)	(2,666)
Free Cash Flow	<u>\$ 1,636</u>	<u>\$ (304)</u>	<u>\$ 2,916</u>	<u>\$ 88</u>
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (701)	\$ (249)	\$ (2,702)	\$ (1,002)
Net cash provided by (used in) financing activities	\$ (1,207)	\$ (538)	\$ (2,953)	\$ (1,603)

(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.

Costs Applicable to Sales



Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis. Costs applicable to sales per ounce/gold equivalent ounce statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

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

Costs applicable to sales per ounce

Three Months Ended December 31,		Year Ended December 31,	
2024	2023	2024	2023
\$ 2,005	\$ 1,900	\$ 7,364	\$ 5,689
1,829	1,751	6,539	5,420
\$ 1,096	\$ 1,086	\$ 1,126	\$ 1,050

Costs applicable to sales ⁽¹⁾⁽²⁾

Gold sold (thousand ounces)

Costs applicable to sales per ounce ⁽³⁾

- (1) Includes by-product credits of \$52 and \$179 during the three months and year ended December 31, 2024, respectively, and \$38 and \$124 during the three months and year ended December 31, 2023, respectively.
- (2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (3) Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce

Three Months Ended December 31,		Year Ended December 31,	
2024	2023	2024	2023
\$ 386	\$ 403	\$ 1,599	\$ 1,010
549	321	1,916	896
\$ 702	\$ 1,254	\$ 834	\$ 1,127

Costs applicable to sales ⁽¹⁾⁽²⁾

Gold equivalent ounces - other metals sold (thousand ounces) ⁽³⁾

Costs applicable to sales per ounce ⁽⁴⁾

- (1) Includes by-product credits of \$19 and \$61 during the three months and year ended December 31, 2024, respectively, and \$8 and \$13 during the three months and year ended December 31, 2023, respectively.
- (2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (3) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for each of 2024 and 2023.
- (4) Per ounce measures may not recalculate due to rounding.

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

Three Months Ended December 31,		Year Ended December 31,	
2024	2023	2024	2023
\$ 322	\$ 361	\$ 1,263	\$ 1,249
273	320	1,036	1,167
\$ 1,177	\$ 1,125	\$ 1,219	\$ 1,070

Cost applicable to sales, NGM ⁽¹⁾

Gold sold (thousand ounces), NGM

Costs applicable to sales per ounce, NGM ⁽²⁾

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

All-in Sustaining Costs



Year Ended December 31, 2024	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⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽⁹⁾
Gold										
Brucejack	\$ 312	\$ 5	\$ 13	\$ —	\$ —	\$ 3	\$ 66	\$ 399	249	\$ 1,603
Red Chris	47	2	1	—	—	—	12	62	39	\$ 1,607
Peñasquito	225	8	—	—	—	16	36	285	290	\$ 984
Merian	401	8	15	—	—	1	83	508	274	\$ 1,852
Cerro Negro	312	6	2	1	2	—	61	384	236	\$ 1,631
Yanacocha	353	34	9	—	3	—	22	421	352	\$ 1,196
Boddington	613	16	1	—	—	13	105	748	581	\$ 1,288
Tanami	390	3	7	—	—	—	127	527	411	\$ 1,281
Cadia	297	2	9	—	—	16	152	476	454	\$ 1,048
Lihir	787	12	16	—	2	—	121	938	620	\$ 1,512
Ahafo	722	19	5	—	1	1	108	856	798	\$ 1,072
Nevada Gold Mines	1,263	18	13	9	4	6	350	1,663	1,036	\$ 1,605
Corporate and Other ⁽¹⁰⁾	—	—	111	386	19	—	18	534	—	\$ —
Held for sale ⁽¹¹⁾										
CC&V	200	11	3	—	2	—	27	243	144	\$ 1,691
Musselwhite	224	4	6	—	1	—	96	331	215	\$ 1,541
Porcupine	310	12	5	—	—	—	79	406	282	\$ 1,437
Éléonore	325	5	11	—	—	—	99	440	243	\$ 1,811
Akyem	338	21	1	—	1	—	23	384	212	\$ 1,816
Divested ⁽¹²⁾										
Telfer	245	11	10	—	—	4	38	308	103	\$ 2,993
Total Gold	7,364	197	238	396	35	60	1,623	9,913	6,539	\$ 1,516
Gold equivalent ounces - other metals ⁽¹³⁾⁽¹⁴⁾										
Red Chris	172	5	4	—	—	5	47	233	142	\$ 1,640
Peñasquito	903	32	1	2	2	117	129	1,186	1,088	\$ 1,090
Boddington	204	3	—	—	—	11	22	240	205	\$ 1,172
Cadia	280	2	10	—	—	32	136	460	465	\$ 987
Corporate and Other ⁽¹⁰⁾	—	—	14	44	—	—	1	59	—	\$ —
Divested ⁽¹²⁾										
Telfer	40	2	1	—	—	2	4	49	16	\$ 2,885
Total Gold Equivalent Ounces	\$ 1,599	\$ 44	\$ 30	\$ 46	\$ 2	\$ 167	\$ 339	\$ 2,227	1,916	\$ 1,161
Consolidated	\$ 8,963	\$ 241	\$ 268	\$ 442	\$ 37	\$ 227	\$ 1,962	\$ 12,140		

- (1) Excludes Depreciation and amortization and Reclamation and remediation.
- (2) Includes by-product credits of \$240.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$2 at Brucejack, \$27 at Red Chris, \$1 at Peñasquito, \$9 at Cerro Negro, \$21 at NGM, and \$32 at Telfer.
- (4) Includes operating accretion of \$153, included in Reclamation and remediation, and amortization of asset retirement costs \$88; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$219 and \$(44), respectively, included in Reclamation and remediation.
- (5) Excludes development expenditures of \$8 at Red Chris, \$12 at Peñasquito, \$6 at Merian, \$17 at Cerro Negro, \$3 at Boddington, \$21 at Tanami, \$36 at Ahafo, \$10 at NGM, \$70 at Corporate and Other, \$4 at CC&V, \$1 at Porcupine, \$4 at Akyem, and \$3 at Telfer, totaling \$195 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Other expense, net is adjusted for Newcrest transaction-related costs of \$72, settlement costs of \$44, and restructuring and severance costs of \$38, included in Other expense, net.
- (7) Excludes capitalized interest related to sustaining capital expenditures. Refer to Liquidity and Capital Resources within Part II, Item 7, MD&A for sustaining capital by segment.
- (8) Includes finance lease payments for sustaining projects of \$84 and excludes finance lease payments for development projects of \$37.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 to the Consolidated Financial Statements for further information.
- (11) Sites are classified as held for sale as of December 31, 2024. Refer to Note 3 to the Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.
- (12) In the fourth quarter of 2024, the Company completed the sale of the assets of the Telfer reportable segment. Refer to Note 3 to the Consolidated Financial Statements for further information.
- (13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2024.
- (14) For the year ended December 31, 2024, Red Chris sold 26 thousand tonnes of copper, Peñasquito sold 33 million ounces of silver, 97 thousand tonnes of lead and 247 thousand tonnes of zinc, Boddington sold 37 thousand tonnes of copper, Cadia sold 84 thousand tonnes of copper, and Telfer sold 3 thousand tonnes of copper.

Gold All-in Sustaining Costs - 2025 Guidance



A reconciliation of the 2025 Gold AISC guidance to the 2025 Gold CAS guidance is provided below. The estimates in the table below are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2025 Guidance - Gold ⁽¹⁾⁽²⁾

(in millions, except ounces and per ounce)

	Guidance Estimate	
Cost Applicable to Sales ⁽³⁾⁽⁴⁾	\$	6,100
Reclamation Costs ⁽⁵⁾		160
Advanced Projects & Exploration ⁽⁶⁾		200
General and Administrative ⁽⁷⁾		340
Other Expense		20
Treatment and Refining Costs		80
Sustaining Capital ⁽⁸⁾		1,440
Sustaining Finance Lease Payments		60
All-in Sustaining Costs	\$	8,390
Ounces (000) Sold ⁽⁹⁾		5,175
All-in Sustaining Costs per Ounce	\$	1,620

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for the 2025 AISC Gold Guidance on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(2) All values are presented on a consolidated basis for Newmont.

(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(4) Includes stockpile and leach pad inventory adjustments.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs.

(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(7) Includes stock-based compensation.

(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(9) Consolidated production for Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo and Fruta del Norte.

Endnotes



Investors are encouraged to read the information contained in this presentation in conjunction with Newmont's Form 10-K for the year ended December 31, 2024, expected to be filed on, or about, February 21, 2025. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K and other factors identified in the Company's reports filed with the SEC, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 20, 2025. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. See slide 24 for examples of such assumptions and estimated revenue and cost impacts of changes therefrom. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Tier 1 Asset. Defined as having, on average over such asset's mine life: (1) production of over 500,000 GEO's/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch. See below for a definition of GEO and See Item 7, MD&A, under the heading "Non-GAAP Financial Measures" of the most recent Form 10-K for the definition of AISC. With respect to other assets in the industry, such terms and metrics are as published in public filings of the third-party entities reporting with respect to those assets. Newmont's methods of calculating operating metrics, such as AISC, and those of third parties may differ for similarly titled metrics published by other parties due to differences in methodology.

Note that this classification is based on the reasonable good faith expectations of management as of the date hereof based on an assessment that considers past performance, as well as expectations over the remainder of the life of mine. As such, Tier 1 Asset classifications are forward-looking statement with respect to the average over the life of mine. For example, an asset may not fit one element of such definition due to a change over a select period, but continue to be designated as a Tier 1 Asset based on an aggregated assessment of the asset over the life of mine. Estimates or expectations of future production, AISC, mine life and country ratings are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of Newmont's operations and projects being consistent with current expectations and mine plans; (iii) political developments being consistent with current expectations; (iv) certain price assumptions for gold, copper, silver, zinc, lead and oil; (v) prices for key supplies; (vi) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (vii) other planning assumptions.

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

Gold equivalent ounces (GEOs). Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,700/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$0.90/lb.), and Zinc (\$1.20/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEOs). Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold (\$1,700/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$0.90/lb.), and Zinc (\$1.20/lb.) and Resource pricing: Gold (\$2,000/oz.), Copper (\$4.00/lb.), Silver (\$23/oz.), Lead (\$1.00/lb.), and Zinc (\$1.30/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: $\text{metal} * [(\text{metal price} * \text{metal recovery}) / (\text{gold price} * \text{gold recovery})]$.

Share Repurchase Program. In February 2024, the Board of Directors authorized a \$1 billion stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders. In connection with the expected completion of such program, on October 23, 2024, the Board authorized an additional \$2 billion share repurchase program to be executed at the Company's discretion, utilizing open market repurchases to occur from time to time throughout the next 24 months. Investors are cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Dividend. Our future dividends, beyond the dividend declared for the fourth quarter 2024, have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2025 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

Endnotes



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

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

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

Costs Applicable to Sales. Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis.

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2025 AISC outlook to the 2025 CAS outlook.

Non-GAAP metrics are defined and reconciled in the Company's Form 10-K for the year ended December 31, 2024. Investors are encouraged to refer to Item 7, Management Discussion and Analysis, under the heading Non-GAAP Financial Measures for additional information, including with respect to Free Cash Flow and All-In Sustaining Costs.

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

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

Endnotes



Cautionary Statement Regarding Mineral Reserve and Resource Estimates. The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2024, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves, and investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on, or about, February 21, 2025 with the SEC, and "Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates". Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated.

Cautionary Statement Regarding Asset Sales. Expectations regarding the divestment of assets held for sale are subject to risks and uncertainties. Based on a comprehensive review of the Company's portfolio of assets, the Company announced a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Havieron and Coffee development projects. While the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale there is a possibility that the assets held for sale may exceed one year, or not occur at all, due to events or circumstances beyond the Company's control. As of the date of this presentation, no binding agreement has been entered into with respect to the sale of the Coffee development project. See the September 10, 2024 press release for details re the agreement to divest Telfer and Havieron, the October 8, 2024 press release for details re the agreement to divest Akyem, the November 18, 2024 press release for details re the agreement to divest Musselwhite, the November 25, 2024 press release for details re the agreement to divest Éléonore, the December 6, 2024 press release for details re the agreement to divest CC&V, and the January 27, 2025 press release for details regarding agreement to divest Porcupine. Each are available on Newmont's website. Other than the sale of Telfer and Havieron, closing of such transactions remain subject to certain conditions as indicated in such releases and notes thereto. No assurances can be provided with respect to satisfaction of closing conditions, the timing of closing of the transaction or receipt of contingent consideration in the future. See Item 1A. Risk Factors of the Form 10-K under the heading "Assets held for sale may not ultimately be divested and we may not receive any or all deferred consideration" and "The Company's asset divestitures place demands on the Company's management and resources, the sale of divested assets may not occur as planned or at all, and the Company may not realize the anticipated benefits of such divestitures."