An aerial photograph of a mining operation in a rugged, mountainous landscape. In the foreground, a large, light blue lake is visible. The middle ground shows a mining site with several large buildings, including a prominent one with a blue roof, and various pieces of heavy machinery. The background features steep, rocky mountains with patches of snow and glaciers under a clear blue sky.

Second Quarter 2025 Results

July 24, 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 the development of key projects, including with respect to production and capital cost estimates; (v) expectations regarding share and debt repurchases; (vi) estimates of future cost reductions, including pre-tax synergies, savings and efficiencies, productivity improvements, and future cash flow enhancements through portfolio optimization, (vii) expectations regarding Newmont’s core portfolio; (viii) expectations regarding future investments or divestitures; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases; and (x) estimates of expected reclamation and remediation costs, water treatment costs and other expenses; and (xi) other outlook, including, without limitation, Q3 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 future dividends, beyond the dividend payable on September 29, 2025 to holders of record at the close of business on September 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 under the authorized share repurchase program, 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.

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 February 21, 2025, under the heading “Risk Factors”, 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.

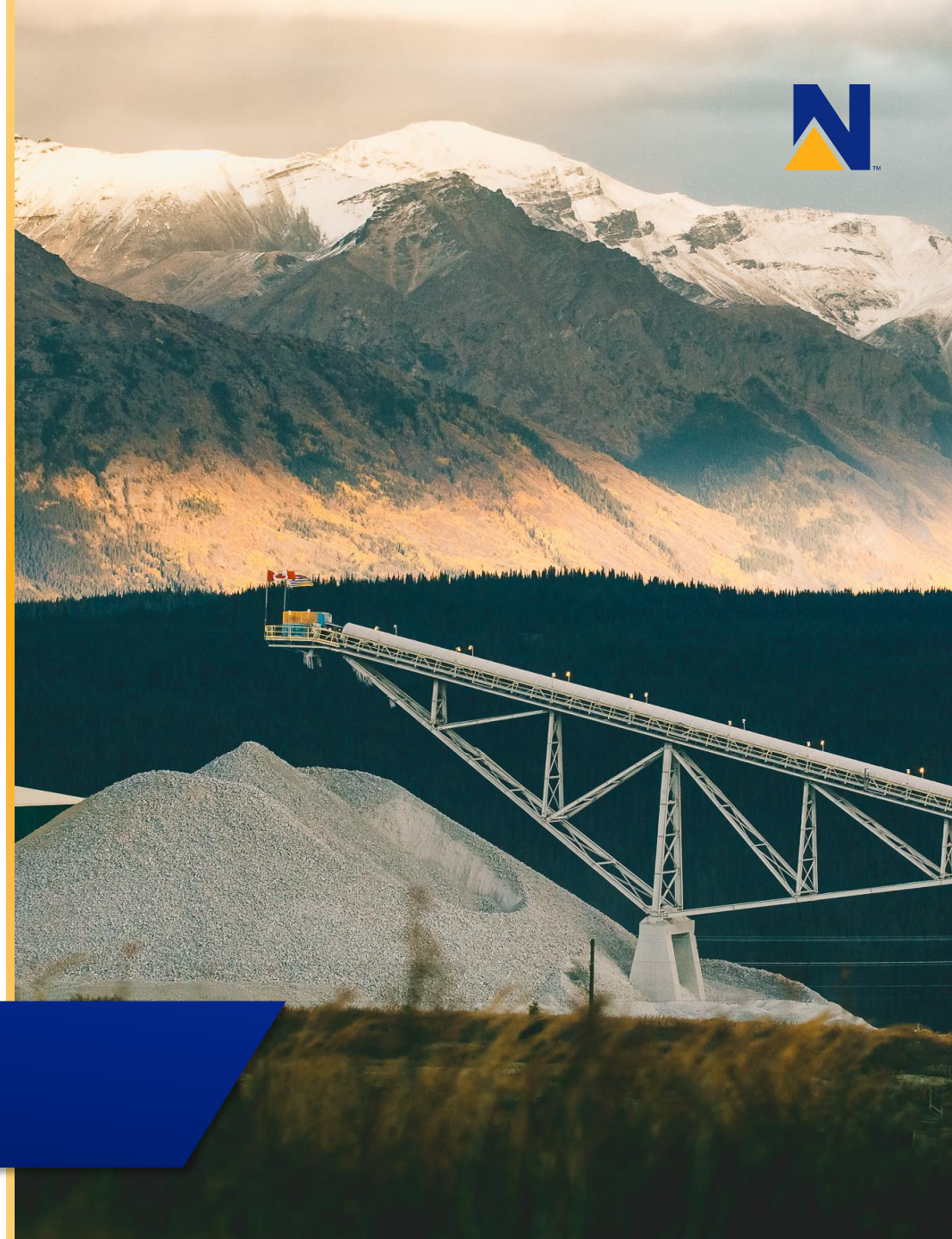
Red Chris Update

On July 22, 2025, two fall of ground incidents occurred in the underground work area of the non-producing Red Chris project in British Columbia, Canada

Emergency response protocols were activated immediately, and operations at Red Chris have been suspended

Assembled specialist teams from nearby mine sites to safely bring team members to surface

Concentrating Efforts on Safe Recovery of Team Members



Q2 2025 Highlights

Remain on Track to Deliver on Full-Year Commitments

SAFETY CULTURE



Concentrating efforts on **safe recovery** of team members

Diligently responding to Red Chris incident with **excellent support from industry**

STABLE OPERATIONS



Delivered **1.5Moz** of gold and **36kt** of copper*

Generated free cash flow of **\$1.7B** and expected net proceeds of **~\$470M** from equity sales**

CAPITAL RETURNS



Returned **\$1.0B** to shareholders and retired **\$372M** of debt***

Approved additional **\$3.0B** share repurchase program; **\$6.0B** total authorization

*Delivered Robust Free Cash Flow,
Enabling Continued Return of Capital to Shareholders*

See endnotes re forward-looking statements, 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. **Proceeds from equity sales of \$470M includes \$140M of proceeds received in July 2025. ***Shareholder returns includes total share repurchases and dividends paid since April 23, 2025, including \$145M of shares repurchased in July 2025. Debt retired represents reductions from April 23, 2025 through June 30, 2025.

SECOND QUARTER 2025 RESULTS



Strong Q2 Operational Performance

Driven by Core Managed Operations



	Core Managed Operations	Core Non-Managed Operations	Total Core Portfolio
ATTRIBUTABLE GOLD PRODUCTION*	1,124Koz <i>Higher-than-Expected Grades at Cadia and Peñasquito</i>	340Koz	1,464Koz
GOLD CAS <i>Co-Product/By-Product</i>	\$1,154/oz / \$789/oz	\$1,448/oz**	\$1,204/oz / \$903/oz
GOLD AISC <i>Co-Product/By-Product</i>	\$1,542/oz / \$1,276/oz	\$1,771/oz**	\$1,582/oz / \$1,360/oz
SUSTAINING CAPITAL	\$312M	\$61M	\$373M
DEVELOPMENT CAPITAL	\$299M	\$32M	\$331M

Remain on Track to Achieve Full Year Guidance from February 2025

See endnotes re Non-GAAP metrics, including AISC.

*Represents attributable production for the total portfolio, including production from the Company's equity method investments in Pueblo Viejo and Lundin Gold.

**Newmont does not recognize any co-product revenue on its financial statements from non-managed operations.

On Track to Meet 2025 Guidance*



	CORE PORTFOLIO GUIDANCE	PERFORMANCE DRIVERS
	(+/- 5%)	
Gold Production**	5.6Moz	Delivered stronger gold grades at Cadia and Peñasquito in H1 2025
Gold CAS	\$1,180/oz	Remain focused on cost discipline and productivity enhancements
Gold AISC*	\$1,620/oz	CAS/oz, sustaining capital, and consolidated expenses remain in line with guidance expectations
Sustaining Capital	\$1.8B	Ramping up spending in H2 2025, driven by the timing of spend at Tanami, Cadia, Lihir, and Red Chris
Development Capital	\$1.3B	Increasing spending in H2 2025 related to projects currently in execution, and studies to advance a potential underground expansion at Red Chris

Advancing Key Projects in Execution as Planned

*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.

Q2 2025 Financial Performance

Remain on Track to Deliver on Full-Year Commitments



ADJUSTED
EBITDA*

\$3.0_B

GAAP
NET INCOME

\$1.85/sh.

ADJUSTED NET
INCOME*

\$1.43/sh.

AVERAGE REALIZED
GOLD PRICE

\$3,320/oz

CASH FROM
OPERATIONS

\$2.4_B

FREE
CASH FLOW*

\$1.7_B

CASH & CASH
EQUIVALENTS

\$6.2_B

GOLD ALL-IN
SUSTAINING COST*

\$1,593
Co-Product (\$/oz)




\$1,375
By-Product (\$/oz)

Well-Positioned to Continue Delivering Strong Free Cash Flow

*See endnotes re non-GAAP metrics.

Shareholder-Focused Capital Allocation Strategy



		H1 2025	TARGETS
 STRONG & FLEXIBLE BALANCE SHEET	Cash	\$6.2B	Maintaining financial flexibility with cash above \$3.0B target
	Debt*	\$7.4B	Achieved target of up to \$8.0B, with \$1.4B of debt retired in 2025; evaluating further reduction opportunities
 PORTFOLIO REINVESTMENT	Sustaining Capital **	\$837M	~\$1.8B in 2025, including Cadia tailings investment
	Development Capital **	\$660M	~\$1.3B in 2025 for steady annual investment in organic development
 RETURNS TO SHAREHOLDERS	Common Dividend	\$561M	Stable and predictable quarterly common dividend of \$0.25/share, subject to approval by Board of Directors
	Share Repurchase Program	\$1.5B	\$2.8B executed to date from \$6.0B authorized programs*** Includes \$145M of shares repurchased in July 2025

See endnotes re: forward looking statements, dividends, and share repurchases. *Represents outstanding principal as of June 30, 2025. **Capital spend for total portfolio. ***Includes programs authorized from February 2024 to date.



Leveraging Portfolio Strength



Remain **on track to achieve 2025 guidance** with second quarter results in line with indications

Generated **record free cash flow** from stable operational performance

Continued to reduce debt and returned capital to shareholders through a predictable dividend and **ongoing share repurchases**

Focused on Growing Free Cash Flow, Returning Capital to Shareholders, and Strengthening Our Balance Sheet

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

Appendix

Second Quarter Portfolio Performance

Focused on Safe Operations and Meeting Guidance Commitments



CADIA

- Strong H1 2025 production driven by higher gold and copper grades from underground
- Lower grades from existing panel cave expected in H2 2025 as transition to PC2-3 continues



AHAFO SOUTH

- Delivered consistent ounces through H1 2025 from the Subika open pit
- Expecting lower grades from the Awonsu open pit in H2 2025 as planned



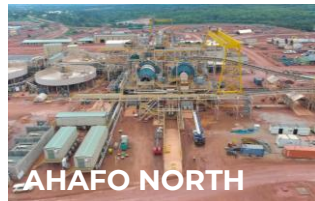
PEÑASQUITO

- Strong H1 2025 production driven by higher gold grades from the Peñasco pit
- Expect to deliver higher proportion of co-products and lower proportion of gold starting in Q4



TANAMI

- Progressing second expansion and remain on track to access higher-grade stopes in H2 2025 as planned
- Shaft pentice has been removed with the successful completion of the 160m raise bore



AHAFO NORTH

- Expect to pour first gold in Q3 and declare commercial production in Q4



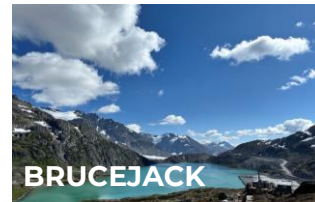
CERRO NEGRO

- Focused on safety and productivity improvements; expecting higher planned production in H2 2025



BODDINGTON

- Continuing stripping campaign in the North and South pits through 2026 as planned
- Expect to begin adding higher-grade gold content from the open pits in Q4 2025



BRUCEJACK

- Stronger production expected in H2 2025 due to planned sequencing and higher mill throughput



YANACÓCHA

- Sustaining strong production through 2025 from use of patented injection leaching technology



LIHIR

- Consistent production in H1 2025; expect to deliver lower grades in H2 2025 per planned sequence
- Progressing work to stabilize the mine and processing plant with an optimized mine plan



RED CHRIS

- Progressing studies and underground work to advance a potential underground expansion



MERIAN

- Expect higher production in the second half of the year, as planned per mine sequence

Non-Core Divestiture Program Complete

*Up to \$3.8B in Total Gross Proceeds, Including >\$3.0B in Cash**

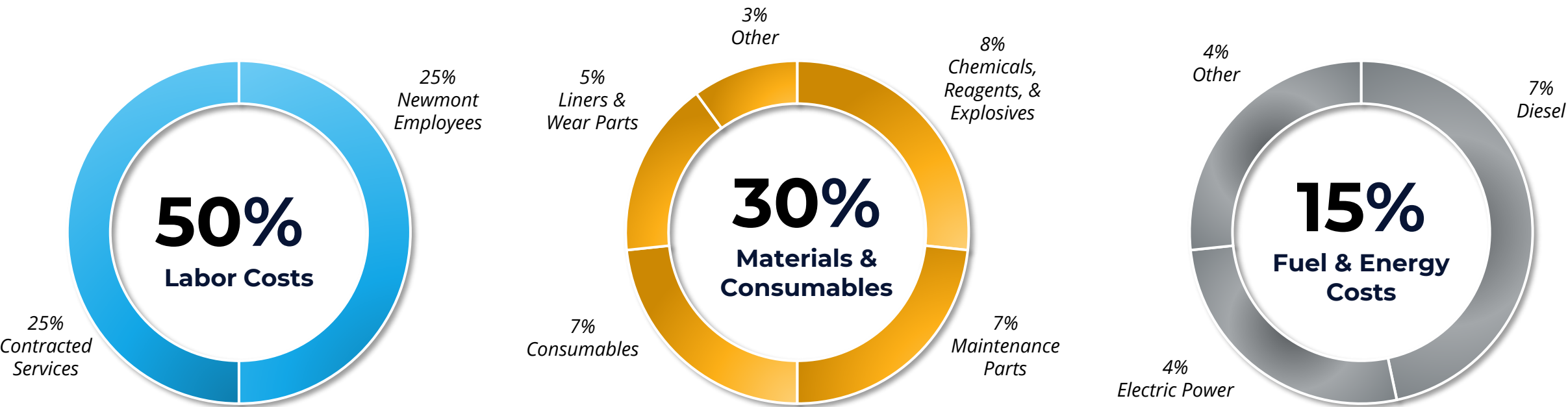


	CASH PROCEEDS AT CLOSE*	ADDITIONAL PROCEEDS	TIMING OF CLOSE
TELFER** <i>Western Australia</i>	\$219M <i>After purchase price adjustments</i>	Greatland shares, valued at \$168M upon transaction announcement \$241M in expected net cash proceeds from sale of 50% of shares; remaining 50% of shares valued at ~\$130M*** Up to \$100M in deferred contingent cash consideration	<i>Closed on December 4, 2024</i>
MUSSELWHITE <i>Ontario, Canada</i>	\$799M <i>After purchase price adjustments</i>	Up to \$40M in deferred contingent cash consideration based on gold prices over the next two years	<i>Closed on February 28, 2025</i>
ÉLÉONORE <i>Quebec, Canada</i>	\$784M <i>After purchase price adjustments</i>	<i>All Cash</i>	<i>Closed on February 28, 2025</i>
CRIPPLE CREEK & VICTOR <i>Colorado, USA</i>	\$109M <i>After purchase price adjustments</i>	\$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>Closed on February 28, 2025</i>
AKYEM <i>Republic of Ghana</i>	\$887M <i>After purchase price adjustments</i>	\$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>Closed on April 15, 2025</i>
PORCUPINE <i>Ontario, Canada</i>	\$201M <i>After purchase price adjustments</i>	Discovery shares, valued at \$75M upon transaction announcement \$229M in expected net cash proceeds from sale of 100% of shares**** \$150M in deferred cash consideration	<i>Closed on April 15, 2025</i>

See endnotes re asset sales. *Gross proceeds before taxes and closing costs. **Includes Newmont's 70% interest in the Haverton gold-copper project and other related interests in the Paterson region in Australia ***The remaining equity held in Greatland contains an option in which a third party has the ability to acquire 66.7M (50%) of the Company's Greatland shares at a set price exercisable for four years. Represents the value of the remaining shares at the strike price. ****Proceeds from equity sales includes \$140M of proceeds received in July 2025.

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 IMPACTS (\$M)***
Gold (\$/oz)*	\$2,500	\$100	\$517
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

	ASSUMPTION	CHANGE (-/+)	COST IMPACTS (\$M)***
Australian Dollar	\$0.70	\$0.05	\$160
Canadian Dollar	\$0.75	\$0.05	\$45
Oil (\$/bbl WTI)	\$80	\$10	\$68

*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.



Stable & Disciplined 2025 Guidance*

Driving Safety, Cost, & Productivity Improvements



<i>As of February 20, 2025</i>	MANAGED OPERATIONS	NON-MANAGED OPERATIONS***	TOTAL CORE 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 or operating partners.

2025 Consolidated Expense and Capital Guidance



GUIDANCE METRIC (+/-5%)	2025E
Sustaining Capital (\$M)	
Managed Core Portfolio	\$1,530
Non-Managed Core Portfolio	\$270
Total Core Portfolio	\$1,800
Non-Core Assets*	\$66
Total Newmont Sustaining Capital*	\$1,866
Development Capital (\$M)	
Managed Core Portfolio	\$1,140
Non-Managed Core Portfolio	\$160
Total Core Portfolio	\$1,300
Non-Core Assets*	\$27
Total Newmont Development Capital**	\$1,327

* Guidance for non-core assets (Akyem, CC&V, Porcupine, Éléonore, and Musselwhite) reflects actual sustaining capital, and development capital for the first half of 2025 only. The sale of CC&V, Éléonore, and Musselwhite closed on February 28, 2025 and the sale of Akyem and Porcupine closed April 15, 2025. See cautionary statement at the beginning of this presentation.

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

GUIDANCE METRIC (+/-5%)	2025E
General & Administrative (\$M)	\$475
Interest Expense (\$M)	\$280
Depreciation & Amortization (\$M) ^a	\$2,600
Reclamation & Remediation Accretion (\$M) ^b	\$475
Exploration & Advanced Projects (\$M)	\$525
Adjusted Tax Rate ^{c,d}	34%

^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%.

Adjusted net income (loss)



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

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	per share data ⁽¹⁾			per share data ⁽¹⁾		
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	\$ 2,061	\$ 1.86	\$ 1.85	\$ 3,952	\$ 3.53	\$ 3.53
Adjustments:						
(Gain) loss on sale of assets held for sale ⁽²⁾	(699)	(0.63)	(0.63)	(975)	(0.87)	(0.87)
Change in fair value of investments and options ⁽³⁾	(151)	(0.14)	(0.14)	(442)	(0.39)	(0.39)
(Gain) loss on debt extinguishment ⁽⁴⁾	18	0.02	0.02	28	0.03	0.03
Restructuring and severance ⁽⁵⁾	15	0.01	0.01	24	0.02	0.02
Impairment charges ⁽⁶⁾	8	0.01	0.01	23	0.02	0.02
(Gain) loss on asset and investment sales ⁽⁷⁾	2	—	—	7	—	—
Newcrest transaction and integration costs ⁽⁸⁾	(10)	(0.01)	(0.01)	(6)	—	—
Settlement costs ⁽⁹⁾	—	—	—	3	—	—
Other ⁽¹⁰⁾	10	0.01	0.01	17	0.01	0.01
Tax effect of adjustments ⁽¹¹⁾	173	0.16	0.16	370	0.33	0.33
Valuation allowance and other tax adjustments ⁽¹²⁾	167	0.15	0.15	(3)	—	—
Adjusted net income (loss)	<u>\$ 1,594</u>	<u>\$ 1.44</u>	<u>\$ 1.43</u>	<u>\$ 2,998</u>	<u>\$ 2.68</u>	<u>\$ 2.68</u>
Weighted average common shares (millions): ⁽¹³⁾		1,110	1,112		1,118	1,120

- (1) Per share measures may not recalculate due to rounding.
- (2) Primarily consists of the gain on the divestments of certain non-core assets; included in *(Gain) loss on sale of assets held for sale*. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.
- (3) Primarily consists of the realized gain on the sale of Greatland shares and unrealized gains and losses related to the Company's marketable and other equity securities; included in *Other income (loss), net*.
- (4) Represents the loss on the redemption of the 2026 Senior Notes and on the partial redemption of certain other senior notes; included in *Other income (loss), net*. Refer to Note 15 to the Condensed Consolidated Financial Statements for further information.
- (5) Primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented; included in *Other expense, net*.
- (6) Represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories; included in *Other expense, net*. Amounts are presented net of *Net loss (income) attributable to noncontrolling interests* of \$(1) and \$(1), respectively.
- (7) Primarily represents gains and losses related to the sale of certain assets and investments; included in *Other income (loss), net*.
- (8) Represents costs incurred related to the Newcrest transaction and includes a gain related to reduction of the stamp duty tax liability; included in *Other expense, net*.
- (9) Primarily consists of litigation expenses and other settlements; included in *Other expense, net*.
- (10) Primarily represents costs incurred related to transition service agreements for divested reportable segments; included in *Other income (loss), net*.
- (11) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (10), as described above, and are calculated using the applicable regional tax rate.
- (12) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three and six months ended June 30, 2025 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$146 and \$(51), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$11 and \$3, net reductions to the reserve for uncertain tax positions of \$8 and \$(6), recording of a deferred tax liability for the outside basis difference at Akyem of \$(2) and \$— due to the status change to held for sale, and other tax adjustments of \$4 and \$51. For further information on reductions to the reserve for uncertain tax positions, refer to Note 9 to the Condensed Consolidated Financial Statements.
- (13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

EBITDA and Adjusted EBITDA



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Newmont stockholders	\$ 2,061	\$ 853	\$ 3,952	\$ 1,023
Net income (loss) attributable to noncontrolling interests	14	4	25	13
Net (income) loss from discontinued operations	—	(15)	—	(19)
Equity loss (income) of affiliates	(49)	3	(127)	(4)
Income and mining tax expense (benefit)	1,092	191	1,739	451
Depreciation and amortization	620	602	1,213	1,256
Interest expense, net of capitalized interest	65	103	144	196
EBITDA	3,803	1,741	6,946	2,916
Adjustments:				
(Gain) loss on sale of assets held for sale ⁽¹⁾	(699)	246	(975)	731
Change in fair value of investments and options ⁽²⁾	(151)	9	(442)	(22)
(Gain) loss on debt extinguishment ⁽³⁾	18	(14)	28	(14)
Restructuring and severance ⁽⁴⁾	15	9	24	15
Impairment charges ⁽⁵⁾	9	9	24	21
(Gain) loss on asset and investment sales ⁽⁶⁾	2	(55)	7	(64)
Newcrest transaction and integration costs ⁽⁷⁾	(10)	16	(6)	45
Settlement costs ⁽⁸⁾	—	5	3	26
Reclamation and remediation charges ⁽⁹⁾	—	—	—	6
Other ⁽¹⁰⁾	10	—	17	—
Adjusted EBITDA	\$ 2,997	\$ 1,966	\$ 5,626	\$ 3,660

- (1) Primarily consists of the gain on the sales of certain non-core assets in 2025 and the write-downs on assets held for sale in 2024; included in *(Gain) loss on sale of assets held for sale*. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.
- (2) Primarily consists of the realized gain on the sale of Greatland shares in 2025 and unrealized gains and losses related to the Company's marketable and other equity securities in 2025 and 2024; included in *Other income (loss), net*.
- (3) Represents the loss on the redemption of the 2026 Senior Notes and on the partial redemption of certain other senior notes in 2025; included in *Other income (loss), net*. Refer to Note 15 to the Condensed Consolidated Financial Statements for further information.
- (4) Primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented; included in *Other expense, net*.
- (5) Represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories; included in *Other expense, net*.
- (6) Primarily represents gains and losses related to the sale of certain assets and investments in 2025; in 2024, primarily represents the gain recognized on the sale of the Stream Credit Facility Agreement ("SCFA") in the second quarter. Included in *Other income (loss), net*. Refer to Note 8 to the Condensed Consolidated Financial Statements for further information.
- (7) Represents costs incurred related to the Newcrest transaction; included in *Other expense, net*. In 2025, includes a gain recognized on the reduction of the stamp duty tax liability incurred as a result of the Newcrest transaction.
- (8) Primarily consists of litigation expenses and other settlements in 2025 and wind-down and demobilization costs related to the French Guiana project in 2024; included in *Other expense, net*.
- (9) Represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value; included in *Reclamation and remediation*. Refer to Note 6 to the Condensed Consolidated Financial Statements for further information.
- (10) Primarily represents costs incurred related to transition service agreements for divested reportable segments in 2025; included in *Other income (loss), net*.

Free cash flow



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 2,384	\$ 1,428	\$ 4,415	\$ 2,204
Less: Net cash used in (provided by) operating activities of discontinued operations	—	(34)	—	(34)
Net cash provided by (used in) operating activities of continuing operations	2,384	1,394	4,415	2,170
Less: Additions to property, plant and mine development	(674)	(800)	(1,500)	(1,650)
Free Cash Flow	<u>\$ 1,710</u>	<u>\$ 594</u>	<u>\$ 2,915</u>	<u>\$ 520</u>
Net cash provided by (used in) investing activities ⁽¹⁾	\$ 679	\$ (641)	\$ 1,417	\$ (1,439)
Net cash provided by (used in) financing activities	\$ (1,745)	\$ (658)	\$ (3,407)	\$ (957)

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

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

Costs applicable to sales per ounce

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 1,677	\$ 1,777	\$ 3,446	\$ 3,467
Gold sold (thousand ounces)	1,380	1,543	2,822	3,142
Costs applicable to sales per ounce ⁽³⁾	\$ 1,215	\$ 1,152	\$ 1,221	\$ 1,103

- (1) Includes by-product credits of \$52 and \$45 during the three months ended June 30, 2025 and 2024, respectively, and \$99 and \$84 during the six months ended June 30, 2025 and 2024, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 324	\$ 379	\$ 661	\$ 795
Gold equivalent ounces - other metals (thousand ounces) ⁽³⁾	361	453	729	955
Costs applicable to sales per gold equivalent ounce ⁽⁴⁾	\$ 899	\$ 836	\$ 907	\$ 832

- (1) Includes by-product credits of \$22 and \$15 for the three months ended June 30, 2025 and 2024, respectively, and \$39 and \$30 during the six months ended June 30, 2025 and 2024, 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 (\$1,700/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$0.90/lb.) and Zinc (\$1.20/lb.) pricing for 2025 and Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2024.
- (4) Per ounce measures may not recalculate due to rounding.

All-in Sustaining Costs



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

Three Months Ended June 30, 2025	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 Ounce (9)
Gold										
Ahafo	\$ 201	\$ 4	\$ 3	\$ —	\$ 2	\$ —	\$ 34	\$ 244	200	\$ 1,220
Brucejack	91	2	3	—	—	—	25	121	49	\$ 2,490
Red Chris	22	—	—	—	—	—	6	28	14	\$ 1,903
Peñasquito	100	4	—	—	—	5	16	125	133	\$ 944
Merian	122	2	4	—	—	—	12	140	67	\$ 2,074
Cerro Negro	72	2	—	—	—	—	29	103	34	\$ 3,023
Yanacocha	119	15	—	—	16	—	4	154	136	\$ 1,144
Boddington	169	6	—	—	—	1	24	200	140	\$ 1,422
Tanami	115	1	1	—	—	—	36	153	90	\$ 1,698
Cadia	88	—	—	—	—	1	32	121	109	\$ 1,109
Lihir	202	3	2	—	—	—	38	245	156	\$ 1,563
NGM	343	5	4	2	3	1	60	418	237	\$ 1,771
Corporate and Other (10)	—	—	17	78	10	—	2	107	—	\$ —
Divested (11)										
Porcupine	16	1	—	—	1	—	4	22	9	\$ 2,233
Akyem	17	1	—	—	—	—	—	18	6	\$ 3,145
Total Gold	1,677	46	34	80	32	8	322	2,199	1,380	\$ 1,593
Gold equivalent ounces - other metals (12)(13)										
Red Chris	46	2	—	—	—	(1)	11	58	31	\$ 1,884
Peñasquito (14)	158	6	—	—	—	7	25	196	190	\$ 1,030
Boddington	38	—	—	—	—	—	4	42	33	\$ 1,304
Cadia	82	—	1	—	—	1	31	115	107	\$ 1,082
Corporate and Other (10)	—	—	5	15	2	—	—	22	—	\$ —
Total Gold Equivalent Ounces	324	8	6	15	2	7	71	433	361	\$ 1,203
Consolidated	\$ 2,001	\$ 54	\$ 40	\$ 95	\$ 34	\$ 15	\$ 393	\$ 2,632		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$74.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$10 at NGM.
- (4) Includes operating accretion of \$28, included in *Reclamation and remediation*, and amortization of asset retirement costs of \$26; 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 \$50 and \$5, respectively, included in *Reclamation and remediation*.
- (5) Excludes development expenditures of \$12 at Ahafo, \$3 at Red Chris, \$4 at Peñasquito, \$9 at Merian, \$6 at Cerro Negro, \$3 at Yanacocha, \$3 at Tanami, \$3 at Cadia, \$2 at NGM, \$16 at Corporate and Other, totaling \$61 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Excludes restructuring and severance of \$15, Newcrest transaction and integration costs of \$(10), and impairment charges of \$9; included in *Other expense, net*.
- (7) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.
- (8) Includes finance lease payments and other costs for sustaining projects of \$19.
- (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 Condensed Consolidated Financial Statements for further information.
- (11) Refer to Note 3 to the Condensed Consolidated Financial Statements for information on the Company's divestitures.
- (12) 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 (\$1,700/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$0.90/lb.) and Zinc (\$1.20/lb.) pricing for 2025.
- (13) For the three months ended June 30, 2025, Red Chris sold 7 thousand tonnes of copper, Peñasquito sold 7 million ounces of silver, 23 thousand tonnes of lead and 56 thousand tonnes of zinc, Boddington sold 7 thousand tonnes of copper, and Cadia sold 23 thousand tonnes of copper.
- (14) All-in sustaining costs at Peñasquito is comprised of \$76, \$26, and \$94 for silver, lead, and zinc, respectively.

All-in Sustaining Costs

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



Six Months Ended June 30, 2025	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 Ounce ⁽⁹⁾
Gold										
Ahafo	\$ 448	\$ 8	\$ 5	\$ —	\$ 2	\$ —	\$ 72	\$ 535	399	\$ 1,341
Brucejack	174	3	5	—	—	1	41	224	95	\$ 2,363
Red Chris	38	1	—	—	—	—	8	47	29	\$ 1,611
Peñasquito	206	8	—	—	—	13	27	254	251	\$ 1,013
Merian	194	4	4	—	—	—	27	229	115	\$ 1,986
Cerro Negro ⁽¹⁰⁾	150	4	1	—	1	—	55	211	72	\$ 2,936
Yanacocha	212	26	—	—	24	—	5	267	232	\$ 1,155
Boddington	336	11	1	—	—	2	58	408	275	\$ 1,482
Tanami	197	2	3	—	—	—	76	278	165	\$ 1,680
Cadia	165	1	—	—	—	3	68	237	207	\$ 1,144
Lihir	363	7	3	—	—	—	86	459	316	\$ 1,450
NGM	651	9	5	5	3	3	130	806	453	\$ 1,780
Corporate and Other ⁽¹¹⁾	—	—	46	170	13	—	4	233	—	\$ —
Divested ⁽¹²⁾										
CC&V	39	2	—	—	—	—	5	46	27	\$ 1,684
Musselwhite	33	1	—	—	—	—	14	48	32	\$ 1,531
Porcupine	79	3	1	—	1	—	25	109	60	\$ 1,810
Éléonore	54	1	2	—	—	—	12	69	49	\$ 1,403
Akyem	107	5	—	—	—	—	8	120	45	\$ 2,664
Total Gold	3,446	96	76	175	44	22	721	4,580	2,822	\$ 1,623
Gold equivalent ounces - other metals ⁽¹³⁾⁽¹⁴⁾										
Red Chris	81	3	—	—	—	—	17	101	63	\$ 1,605
Peñasquito ⁽¹⁵⁾	351	12	—	1	—	35	49	448	402	\$ 1,114
Boddington	76	1	—	—	—	1	12	90	65	\$ 1,396
Cadia	153	1	1	—	—	3	65	223	199	\$ 1,123
Corporate and Other ⁽¹¹⁾	—	—	10	29	2	—	—	41	—	\$ —
Total Gold Equivalent Ounces	661	17	11	30	2	39	143	903	729	\$ 1,239
Consolidated	\$ 4,107	\$ 113	\$ 87	\$ 205	\$ 46	\$ 61	\$ 864	\$ 5,483		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$138.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$3 at Cerro Negro and \$25 at NGM.
- (4) Includes operating accretion of \$66, included in *Reclamation and remediation*, and amortization of asset retirement costs of \$47; 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 \$101 and \$9, respectively, included in *Reclamation and remediation*.
- (5) Excludes development expenditures of \$20 at Ahafo, \$5 at Red Chris, \$8 at Peñasquito, \$16 at Merian, \$10 at Cerro Negro, \$4 at Yanacocha, \$2 at Boddington, \$3 at Tanami, \$3 at Cadia, \$3 at NGM, \$32 at Corporate and Other, totaling \$106 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Excludes restructuring and severance of \$24, impairment charges of \$24, Newcrest transaction and integration costs of \$(6), settlement costs of \$3; included in *Other expense, net*.
- (7) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.
- (8) Includes finance lease payments and other costs for sustaining projects of \$39.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) During the first quarter of 2025, mining and processing operations at the site were temporarily suspended due to safety events. Full operations resumed in April 2025.
- (11) 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 Condensed Consolidated Financial Statements for further information.
- (12) Refer to Note 3 to the Condensed Consolidated Financial Statements for information on the Company's divestitures.
- (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 (\$1,700/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$0.90/lb.) and Zinc (\$1.20/lb.) pricing for 2025.
- (14) For the six months ended June 30, 2025, Red Chris sold 14 thousand tonnes of copper, Peñasquito sold 13 million ounces of silver, 44 thousand tonnes of lead and 129 thousand tonnes of zinc, Boddington sold 14 thousand tonnes of copper, and Cadia sold 44 thousand tonnes of copper.
- (15) All-in sustaining costs at Peñasquito is comprised of \$155, \$51, and \$242 for silver, lead, and zinc, respectively.

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-Q for the quarter ended June 30, 2025, filed on July 24, 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 13 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.

2025 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 followed by further authorization of an additional \$2 billion stock repurchase program in October 2024. More recently, on July 23, 2025, the Board authorized an additional \$3 billion share repurchase program. This share repurchase program is to be executed at the Company's discretion. The share repurchase program permits shares to be repurchased in a variety of methods, has no time limit and may be suspended or discontinued at any time.

Dividend. Our future dividends, beyond the dividend declared for the second quarter 2025, 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. 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.

Productivity Improvements. Productivity improvements or enhancements 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.

Endnotes



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.

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 Haviron and Coffee development projects. As of the date of this presentation, the sales of all non-core operations CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Haviron) have closed. However, no binding agreement has been entered into with respect to the sale of the Coffee development project. No assurances can be provided with respect to satisfaction of closing conditions, the timing of closing of the transaction or receipt of deferred 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." Investors are also reminded that expectations regarding total gross proceeds are inclusive of deferred or contingent consideration. No assurances can be provided with respect to future receipt of deferred consideration, which remains subject to the terms and conditions of the sale agreements.