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News Release

NYSE: NEM & TSX: NGT

First Quarter 2020 Non-GAAP Financial Measures

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Unless otherwise noted, we present the Non-GAAP financial measures of our continuing operations in the tables below.

Investors are reminded that this document should be read in conjunction with Newmont's Quarterly Report on Form 10-Q, filed on May 5, 2020, available on the SEC website and www.newmont.com.

Adjusted net income (loss)

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

	Three Months Ended March 31, 2020		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 822	$ 1.02	$ 1.02
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	15	0.02	0.02
Net income (loss) attributable to Newmont stockholders from continuing operations	837	1.04	1.04
(Gain) loss on asset and investment sales [3]	(593)	(0.73)	(0.73)
Change in fair value of investments [4]	93	0.11	0.11
Impairment of investments [5]	93	0.11	0.11
Loss on debt extinguishment [6]	74	0.09	0.09
Goldcorp transaction and integration costs [7]	16	0.02	0.02
Restructuring and other [8]	7	—	—
COVID-19 specific costs [9]	2	—	—
Tax effect of adjustments [10]	93	0.13	0.13
Valuation allowance and other tax adjustments, net [11]	(296)	(0.37)	(0.37)
Adjusted net income (loss) [12]	$ 326	$ 0.40	$ 0.40
Weighted average common shares (millions): [13]		807	809

(1) Per share measures may not recalculate due to rounding.

(2) For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(3) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales*, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020.

(4) Change in fair value of investments, included in *Other income, net,* primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 17 to our Condensed Consolidated Financial Statements.

(5) Impairment of investments, included in *Other income, net*, primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.

(6) Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of the 2022 Senior Notes and 2023 Senior Notes.

(7) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019.

(8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements.

(9) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.

(10) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (3) through (9), as described above, and are calculated using the applicable regional tax rate.

(11) Valuation allowance and other tax adjustments, net, included in Income and mining tax benefit (expense), is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due to a net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(109), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(179), reductions to the reserve for uncertain tax positions of $(24), and other tax adjustments of $31. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(15).

(12) Adjusted net income (loss) has not been adjusted for $18 of cash and $6 of non-cash care and maintenance costs, included in Other expense, net and Depreciation and amortization, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during the period ended March 31, 2020. Amounts are presented net of income (loss) attributable to noncontrolling interests of $2 and $1, respectively.

(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

	Three Months Ended March 31, 2019		
		per share data (1)	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 87	$ 0.16	$ 0.16
Net loss (income) attributable to Newmont stockholders from discontinued operations (2)	26	0.05	0.05
Net income (loss) attributable to Newmont stockholders from continuing operations	113	0.21	0.21
Goldcorp transaction and integration costs (3)	45	0.08	0.08
Change in fair value of investments (4)	(21)	(0.04)	(0.04)
Nevada JV transaction and integration costs (5)	12	0.03	0.03
Impairment of long-lived assets (6)	1	—	—
Loss (gain) on asset and investment sales (7)	(1)	—	—
Impairment of investments (8)	1	—	—
Restructuring and other (9)	5	0.01	0.01
Tax effect of adjustments (10)	(8)	(0.02)	(0.02)
Valuation allowance and other tax adjustments, net (11)	29	0.06	0.06
Adjusted net income (loss)	$ 176	$ 0.33	$ 0.33
Weighted average common shares (millions): (12)		534	534

(1) Per share measures may not recalculate due to rounding.

(2) For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(3) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during the first quarter 2019.

(4) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses primarily related to our investments in Continental. For additional information regarding our investment in Continental, see Note 17 to our Condensed Consolidated Financial Statements.

(5) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during the first quarter 2019.

(6) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.

(7) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents gains or losses on various asset sales.

(8) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

(9) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance and legal settlements.

(10) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (3) through (9), as described above, and are calculated using the applicable regional tax rate.

(11) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as net operating losses, foreign tax credits, capital losses, and disallowed foreign losses. The adjustment is primarily due to increases in U.S. net operating losses of $23, increases to credit carryovers subject to valuation allowance of $5, increases to assets at Yanacocha subject to valuation allowance of $1, and increases to assets at Merian subject to valuation allowance of $1. Amount is presented net of income (loss) attributable to noncontrolling interests of $(1).

(12) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization

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

	Three Months Ended March 31,	
	2020	**2019**
Net income (loss) attributable to Newmont stockholders	$ 822	$ 87
Net income (loss) attributable to noncontrolling interests	2	32
Net loss (Income) from discontinued operations [(1)]	15	26
Equity loss (income) of affiliates	(37)	5
Income and mining tax expense (benefit)	(23)	125
Depreciation and amortization	565	312
Interest expense, net	82	58
EBITDA	$ 1,426	$ 645
Adjustments:		
(Gain) loss on asset and investment sales [(2)]	(593)	(1)
Change in fair value of investments [(3)]	93	(21)
Impairment of investments [(4)]	93	1
Loss on debt extinguishment [(5)]	74	—
Goldcorp transaction and integration costs [(6)]	16	45
Restructuring and other [(7)]	7	5
COVID-19 specific costs [(8)]	2	—
Nevada JV transaction and integration costs [(9)]	—	12
Impairment of long-lived assets [(10)]	—	1
Adjusted EBITDA [(11)]	$ 1,118	$ 687

(1) For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales*, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020.

(3) Change in fair value of investments, included in *Other income, net,* primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 17 to our Condensed Consolidated Financial Statements.

(4) Impairment of investments, included in *Other income, net*, primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.

(5) Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of the 2022 Senior Notes and 2023 Senior Notes.

(6) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019.

(7) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements.

(8) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.

(9) Nevada JV transaction and integration costs, included in *Other expense, net,* primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(10) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.

(11) Adjusted EBITDA has not been adjusted for $20 of cash care and maintenance costs, included in Other expense, net, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during the period ended March 31, 2020.

The Company uses NGM EBITDA as a non-GAAP measure to evaluate the operating performance of its investment in Nevada Gold Mines (NGM). NGM EBITDA does not represent, and should not be considered an alternative to, Income (loss) before income and mining tax and other items, as defined by GAAP, and does not necessarily indicate whether cash distributions from NGM will match NGM EBITDA. Although the Company has the ability to exert significant influence and proportionally consolidates its 38.5% interest in NGM, it does not have direct control over the operations or resulting revenues and expenses of its investment in NGM. The Company believes that NGM EBITDA provides useful information to investors and others in understanding and evaluating the operating results of its investment in NGM, in the same manner as management and the Board of Directors. Income (loss) before income and mining tax and other items is reconciled to NGM EBITDA as follows:

	Three Months Ended March 31, 2020
Income (Loss) before Income and Mining Tax and other Items, NGM [1]	133
Depreciation and amortization [1]	131
NGM EBITDA	$ 264

(1) See Note 4 to the Condensed Consolidated Financial Statements

Free Cash Flow

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

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

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

	Three Months Ended March 31,	
	2020	2019
Net cash provided by (used in) operating activities	$ 936	$ 571
Less: Net cash used in (provided by) operating activities of discontinued operations	3	3
Net cash provided by (used in) operating activities of continuing operations	939	574
Less: Additions to property, plant and mine development	(328)	(225)
Free Cash Flow	$ 611	$ 349
Net cash provided by (used in) investing activities [1]	$ 1,123	$ (275)
Net cash provided by (used in) financing activities	$ (586)	$ (143)

[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 per ounce/gold equivalent ounce

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. 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 March 31,	
	2020	2019
Costs applicable to sales [1][2]	$ 1,140	$ 935
Gold sold (thousand ounces)	1,460	1,338
Costs applicable to sales per ounce [3]	$ 781	$ 701

[1] Includes by-product credits of $24 and $8 during the three months ended March 31, 2020 and 2019, 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 March 31,	
	2020	2019
Costs applicable to sales [1][2]	$ 192	$ 43
Gold equivalent ounces - other metals (thousand ounces) [3]	319	51
Costs applicable to sales per ounce [4]	$ 602	$ 848

[1] Includes by-product credits of $— and $— during the three months ended March 31, 2020 and 2019, 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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($16/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020 and Gold ($1,200/oz.) and Copper ($2.75/lb.) pricing for 2019.

[4] Per ounce measures may not recalculate due to rounding.

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

	Three Months Ended March 31, 2020
Cost applicable to sales, NGM [1][2]	$ 243
Gold sold (thousand ounces), NGM	332
Costs applicable to sales per ounce, NGM [3]	$ 733

(1) See Note 4 to the Condensed Consolidated Financial Statements

(2) Excludes Depreciation and amortization and Reclamation and remediation.

(3) Per ounce measures may not recalculate due to rounding.

All-In Sustaining Costs

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

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

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

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

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito, Boddington, and Phoenix mines. The other metals CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines is based upon the relative sales value of gold and other metals produced during the period.

Reclamation costs. Includes accretion expense related to reclamation liabilities and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are

calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

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

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

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

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

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

Three Months Ended March 31, 2020	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and	General and Administrative	Other Expense, Net [6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs [8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. [10]
Gold										
CC&V	$ 60	$ 1	$ 1	$ —	$ —	$ —	$ 6	$ 68	65	$ 1,043
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	25	1	2	—	3	—	7	38	15	2,602
Porcupine	55	1	—	—	—	—	7	63	73	881
Éléonore	61	—	2	—	6	—	14	83	67	1,248
Peñasquito	64	1	—	—	—	2	9	76	97	769
Other North America	—	—	2	3	—	—	—	5	—	—
North America	310	4	8	3	9	2	47	383	359	1,067
Yanacocha	127	17	3	—	4	—	4	155	119	1,309
Merian	81	1	1	—	—	—	9	92	130	707
Cerro Negro	51	1	3	—	7	—	10	72	73	985
Other South America	—	—	—	2	—	—	—	2	—	—
South America	259	19	7	2	11	—	23	321	322	997
Boddington	131	3	1	—	—	3	25	163	148	1,094
Tanami	65	—	2	—	—	—	20	87	120	728
Other Australia	—	—	—	4	—	—	—	4	—	—
Australia	196	3	3	4	—	3	45	254	268	949
Ahafo	81	2	—	—	1	—	17	101	96	1,055
Akyem	51	7	—	—	—	—	6	64	83	766
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	132	9	—	2	1	—	23	167	179	930
Nevada Gold Mines	243	3	6	3	5	2	46	308	332	927
Nevada	243	3	6	3	5	2	46	308	332	927
Corporate and Other	—	—	12	51	2	—	6	71	—	—
Total Gold	$ 1,140	$ 38	$ 36	$ 65	$ 28	$ 7	$ 190	$ 1,504	1,460	$ 1,030
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 167	$ 2	$ 1	$ —	$ —	$ 46	$ 26	$ 242	288	$ 841
Boddington	25	—	—	—	—	2	5	32	31	1,035
Total Gold Equivalent Ounces	$ 192	$ 2	$ 1	$ —	$ —	$ 48	$ 31	$ 274	319	$ 860
Consolidated	$ 1,332	$ 40	$ 37	$ 65	$ 28	$ 55	$ 221	$ 1,778		

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

(2) Includes by-product credits of $24 and excludes co-product revenues of $260.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $6 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $23 and $17, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $13 and $2, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $1 at Porcupine, $1 at Peñasquito, $1 at Yanacocha, $1 at Merian, $4 at Cerro Negro, $8 at Other South America, $2 at Tanami, $2 at Other Australia, $5 at Ahafo, $2 at Akyem, $2 at Other Africa, $1 at NGM and $3 at Corporate and Other, totaling $34 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* includes $3, $6, $4 and $7 of cash care and maintenance costs associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro sites, respectively, temporarily being placed into care and maintenance in response to the COVID-19 global pandemic, during the period ended March 31, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.

(7) *Other expense, net* is adjusted for Goldcorp transaction and integration costs of $16,restructuring and other costs of $7 and incremental costs of responding to the COVID-19 pandemic of $2.

(8) Includes sustaining capital expenditures of $61 for North America, $23 for South America, $47 for Australia, $23 for Africa, $46 for Nevada, and $6 for Corporate and Other, totaling $206 and excludes development capital expenditures, capitalized interest and the change in

accrued capital totaling $122 The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.

(9) Includes finance lease payments for sustaining projects of $15.

(10) Per ounce measures may not recalculate due to rounding.

(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Three Months Ended March 31, 2019	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										
CC&V	$ 66	$ 1	$ 2	$ 1	$ 1	$ —	$ 3	$ 74	75	$ 991
North America	66	1	2	1	1	—	3	74	75	991
Yanacocha	93	16	1	—	2	—	6	118	138	853
Merian	71	1	1	—	—	—	11	84	146	576
Other South America	—	—	—	3	—	—	—	3	—	—
South America	164	17	2	3	2	—	17	205	284	721
Boddington	146	3	—	—	—	4	11	164	169	973
Tanami	69	1	2	—	—	—	17	89	131	679
Kalgoorlie	50	—	—	—	—	—	9	59	54	1,078
Other Australia	—	—	—	3	1	—	1	5	—	—
Australia	265	4	2	3	1	4	38	317	354	897
Ahafo	86	1	3	—	—	—	18	108	136	794
Akyem	51	8	2	—	—	—	8	69	95	727
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	137	9	5	2	—	—	26	179	231	775
Carlin	184	2	4	2	1	—	29	222	214	1,033
Phoenix	48	1	—	—	—	2	5	56	52	1,077
Twin Creeks	51	1	2	—	—	—	12	66	77	860
Long Canyon	20	1	—	—	—	—	5	26	51	516
Other Nevada	—	—	5	—	—	—	1	6	—	—
Nevada	303	5	11	2	1	2	52	376	394	952
Corporate and Other	—	—	13	48	—	—	1	62	—	—
Total Gold	$ 935	$ 36	$ 35	$ 59	$ 5	$ 6	$ 137	$ 1,213	1,338	$ 907
Gold equivalent ounces - other metals [10]										
Boddington	30	—	—	—	—	2	3	35	34	1,039
Phoenix	13	—	—	—	—	—	2	15	17	878
Total Gold Equivalent Ounces	$ 43	$ —	$ —	$ —	$ —	$ 2	$ 5	$ 50	$ 51	$ 985
Consolidated	$ 978	$ 36	$ 35	$ 59	$ 5	$ 8	$ 142	$ 1,263		

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of $8 and excludes co-product revenues of $64.

(3) Includes stockpile and leach pad inventory adjustments of $3 at CC&V, $7 at Yanacocha, $7 at Boddington, $5 at Akyem, $18 at Carlin, and $2 at Twin Creeks.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $15 and $21, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $3, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $3 at Yanacocha, $9 at Other South America, $3 at Tanami, $1 at Kalgoorlie, $2 at Other Australia, $2 at Ahafo, $1 at Akyem, $1 at Other Africa, $4 at Carlin, $5 at

Long Canyon, and $1 at Corporate and Other, totaling $33 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 Goldcorp transaction and integration costs of $45, Nevada JV transaction implementation costs of $12, restructuring and other costs of $5 and impairment of long-lived assets of $1.

(7) Includes sustaining capital expenditures of $2 for North America, $17 for South America, $36 for Australia, $25 for Africa, $54 for Nevada and $1 for Corporate and Other, totaling $135 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $90. The following are major development projects: Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion and Turquoise Ridge joint venture 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $7.

(9) Per ounce measures may not recalculate due to rounding.

(10) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.) and Copper ($2.75/lb.) pricing for 2019.

Net debt to Pro forma adjusted EBITDA ratio

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

	Three months ended March 31, 2020	Three months ended December 31, 2019	Three months ended September 30, 2019	Three months ended June 30, 2019
Net income (loss) attributable to Newmont stockholders	$ 822	$ 565	$ 2,178	$ (25)
Net income (loss) attributable to noncontrolling interests	2	(4)	26	25
Net loss (income) from discontinued operations	15	(28)	48	26
Equity loss (income) of affiliates	(37)	(42)	(32)	(26)
Income and mining tax expense (benefit)	(23)	129	558	20
Depreciation and amortization	565	613	548	487
Interest expense, net	82	84	77	82
EBITDA	1,426	1,317	3,403	589
EBITDA Adjustments:				
Loss (gain) on asset and investment sales	(593)	2	1	(32)
Change in fair value of investments	93	(91)	(19)	(35)
Impairment of investments	93	—	1	—
Loss on debt extinguishment	74	—	—	—
Goldcorp transaction and integration costs	16	32	26	114
Reclamation and remediation charges	—	71	17	32
COVID-19 specific costs	2	—	—	—
Nevada JV transaction and integration costs	—	4	3	11
Gain on formation of Nevada Gold Mines	—	(24)	(2,366)	—
Restructuring and other	7	(23)	10	—
Impairment of long-lived assets	—	1	3	—
Adjusted EBITDA	1,118	1,289	1,079	679
Goldcorp adjusted EBITDA (prior to acquisition) [1]	—	—	—	(66)
Total pro forma adjusted EBITDA	$ 1,118	$ 1,289	$ 1,079	$ 613
12 month trailing Adjusted EBITDA	$ 4,099			
Total Gross Debt	$ 6,739			
Less: Cash and cash equivalents	3,709			
Total net debt	$ 3,030			
Net debt to pro forma adjusted EBITDA	0.7			

[1] Represents Goldcorp's pre-acquisition Adjusted EBITDA on a U.S. GAAP basis from April 1, 2019 through to the acquisition date, April 18, 2019. This amount is added to our adjusted EBITDA to include a full twelve months of Goldcorp results on a pro forma basis for the twelve months ended March 31, 2020. The pro forma adjusted EBITDA was derived from Goldcorp management unaudited financial information for the period from April 1, 2019 through to April 18, 2019, the acquisition date. Goldcorp's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net Debt to Pro Forma Adjusted EBITDA ratio only.

Net average realized price per ounce/ pound

Average realized price per ounce/ pound are non-GAAP financial measures. The measures are calculated by dividing the net consolidated gold, copper, silver, lead and zinc sales by the consolidated gold ounces, copper pounds, silver ounces, lead pounds and zinc pounds sold, respectively. These measures are calculated on a consistent basis for the periods presented on a consolidated basis. Average realized price per ounce/ pound statistics are intended to provide additional information only, 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 measure:

	Three Months Ended March 31	
	2020	2019
Consolidated gold sales, net	$ 2,321	$ 1,739
Consolidated copper sales, net	21	64
Consolidated silver sales, net	123	—
Consolidated lead sales, net	39	—
Consolidated zinc sales, net	77	—
Total sales	$ 2,581	$ 1,803

	Three Months Ended March 31, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 2,316	$ 34	$ 118	$ 50	$ 120
Provisional pricing mark-to-market	$ 12	$ (11)	$ (9)	$ (2)	$ (13)
Silver streaming amortization	$ —	$ —	$ 21	$ —	$ —
Gross after provisional pricing and streaming impact	$ 2,328	$ 23	$ 130	$ 48	$ 107
Treatment and refining charges	$ (7)	$ (2)	$ (7)	$ (9)	$ (30)
Net	$ 2,321	$ 21	$ 123	$ 39	$ 77
Consolidated ounces (thousands)/ pounds (millions) sold	$ 1,460	13	8,678	60	124
Average realized price (per ounce/pound)[1]:					
Gross before provisional pricing and streaming impact	$ 1,587	$ 2.48	$ 13.59	$ 0.83	$ 0.97
Provisional pricing mark-to-market	$ 9	$ (0.81)	$ (1.00)	$ (0.03)	$ (0.11)
Silver streaming amortization	$ —	$ —	$ 2.39	$ —	$ —
Gross after provisional pricing and streaming impact	$ 1,596	$ 1.67	$ 14.98	$ 0.80	$ 0.86
Treatment and refining charges	$ (5)	$ (0.11)	$ (0.85)	$ (0.16)	$ (0.24)
Net	$ 1,591	$ 1.56	$ 14.13	$ 0.64	$ 0.62

[1] Per ounce measures may not recalculate due to rounding.

	Three Months Ended March 31, 2019	
	Gold	Copper
	(ounces)	(pounds)
Consolidated sales:		
Gross before provisional pricing and streaming impact	$ 1,745	$ 63
Provisional pricing mark-to-market	—	3
Gross after provisional pricing and streaming impact	1,745	66
Treatment and refining charges	(6)	(2)
Net	$ 1,739	$ 64
Consolidated ounces (thousands)/ pounds (millions) sold	1,338	22
Average realized price (per ounce/pound)[1]:		
Gross before provisional pricing and streaming impact	$ 1,304	$ 2.85
Provisional pricing mark-to-market	—	0.15
Gross after provisional pricing and streaming impact	1,304	3.00
Treatment and refining charges	(4)	(0.11)
Net	$ 1,300	$ 2.89

[1] Per ounce measures may not recalculate due to rounding.

Gold by-product metrics

Copper, sliver, lead and zinc are by-products often obtained during the process of extracting and processing the primary ore-body. In our GAAP Consolidated Financial Statements, the value of these by-products is recorded as a credit to our CAS and the value of the primary ore is recorded as Sales. In certain instances, copper, silver, lead and zinc are co-products, or a significant resource in the primary ore-body, and the revenue is recorded as Sales in our GAAP Consolidated Financial Statements.

Gold by-product metrics are non-GAAP financial measures that serve as a basis for comparing the Company's performance with certain competitors. As Newmont's operations are primarily focused on gold production, "Gold by-product metrics" were developed to allow investors to view Sales, CAS per ounce and AISC per ounce calculations that classify all copper, silver, lead and zinc production as a by-product, even when copper, silver, lead or zinc is a significant resource in the primary ore-body. These metrics are calculated by subtracting copper, silver, lead and zinc sales recognized from Sales and including these amounts as offsets to CAS.

Gold by-product metrics are calculated on a consistent basis for the periods presented on a consolidated basis. These metrics are intended to provide supplemental information only, 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. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks, such as in IFRS.

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

	Three Months Ended March 31,	
	2020	**2019**
Consolidated gold sales, net	$ 2,321	$ 1,739
Consolidated other metal sales, net	260	64
Sales	$ 2,581	$ 1,803
Costs applicable to sales	$ 1,332	$ 978
Less: Consolidated other metal sales, net	(260)	(64)
By-Product costs applicable to sales	$ 1,072	$ 914
Gold sold (thousand ounces)	1,460	1,338
Total Gold CAS per ounce (by-product)	$ 734	$ 683
Total AISC	$ 1,778	$ 1,263
Less: Consolidated other metal sales, net	(260)	(64)
By-Product AISC	$ 1,518	$ 1,199
Gold sold (thousand ounces)	1,460	1,338
Total Gold AISC per ounce (by-product)	$ 1,040	$ 896

Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this news release may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company's operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, future dividends plans, share repurchases and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding the future exploration, development of the project pipeline, (xii) integration work, asset development and future results related to the Nevada joint venture; (xiii) expectations regarding expense outlook, including G&A, interest expense, depreciation and amortization and tax rate; (xiv) expectations regarding duration of care and maintenance, as well as ramp up of sites from care and maintenance, including time necessary to resume operations at impacted sites, and (xv) other expectations regarding the impact of the COVID-19 pandemic on the financial and operating results and the overall business, including with respect to the Company's guidance. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of COVID-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), and the possibility of additional waves of the pandemic or increases of incidents of COVID-19 in the areas and countries in which we operate. Investors are reminded that other than the first quarter 2020 dividend announced on April 21, 2020, dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors. An annualized dividend level has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and statements with respect to future dividends are non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COIVD-19 presents additional uncertainties with respect to future dividends and no assurance is being

provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice. Further, with respect to the stock repurchase program, investors are reminded 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 execute on the full authorized amount. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors", as well as the COVID-19 related "Risk Factor" in the Quarterly Report on Form 10-Q for the year ended March 31, 2020, filed with the U.S. Securities and Exchange Commission on or about May 5, 2020 available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.