Newmont™

Second Quarter 2020 Earnings

JULY 30, 2020

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this presentation 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, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders; (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; and (xiv) 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 impact 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 and second quarter 2020 dividends previously declared, dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends are "forward-looking statements" and 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 current payment level. 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 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.

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

Solid Q2 Results Highlight Resilient Operating Model

Reported solid Q2 results

- ✓ Produced **1.3M** attributable ounces of gold** and reported CAS* of $748/oz and AISC* of $1,097/oz
- ✓ Produced **138K** gold equivalent ounces from co-product metals
- ✓ Generated **$668M** in Operating Cash Flow and Free Cash Flow* of **$388M**

Delivered superior operational execution

- ✓ Resumed operations at all five sites previously placed into care and maintenance
- ✓ Advanced projects including **Tanami Expansion 2** and mining method change at **Subika Underground**; restarted work on Musselwhite conveyor system

Strengthened balance sheet

- ✓ Reported total liquidity of **$6.7B** with strong cash position of **$3.8B**
- ✓ Lowered net debt to adjusted EBITDA ratio to **0.6x**

Leading in stewardship and returns

- ✓ Published 16th annual sustainability report, **Beyond the Mine**, providing transparency into our safety, environmental, social and governance performance
- ✓ Declared Q2 dividend of **$0.25** per share with >**$2B** returned to shareholders over last six quarters

**See endnotes **Includes production from the Company's equity method investment in the Pueblo Viejo joint venture*

Managing Covid-19 with Resolve & Agility

COMMITTED TO THE HEALTH, SAFETY AND WELLBEING OF OUR EMPLOYEES & COMMUNITIES

Robust protocols and systems in place across the business

- ✓ Deep bench of experienced leaders, resilient operating model and mature systems
- ✓ Wide-ranging protocols in place to protect our people and communities
- ✓ Effective quarantine and contact tracing procedures

Overcoming challenges with focus and resolve

- ✓ Committed workforce adapting to new ways of working
- ✓ Agile decision making and learning lessons across portfolio
- ✓ Strengthening relationships with all stakeholders

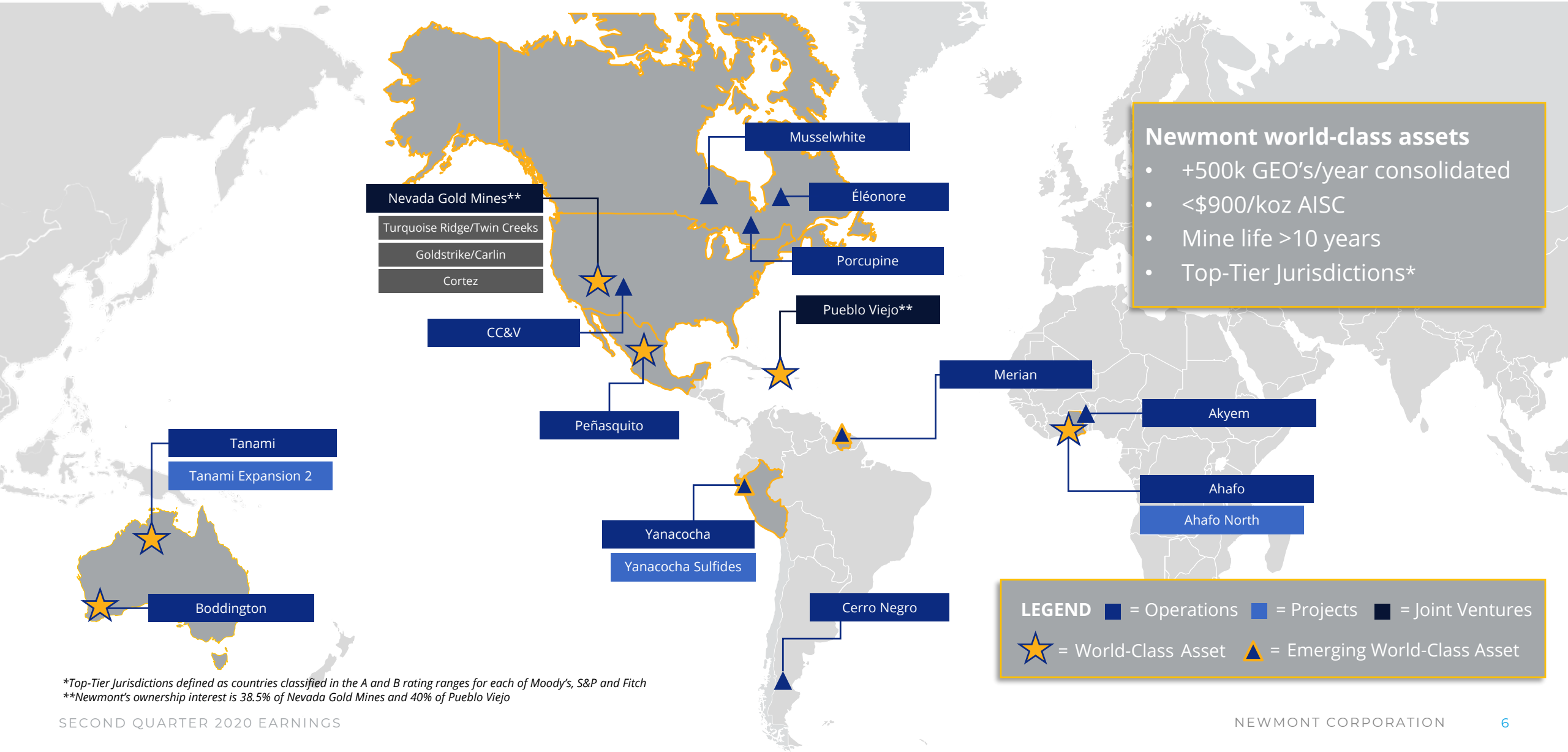
Focused on community resiliency through partnerships

- ✓ $20M Global Community Support Fund focused on employee and community health, food security and local economic resilience
- ✓ Collaborative and transparent process to address the greatest needs; pledged ~$6M to date with over 50% directed to health initiatives
- ✓ Notable donations included PPE to frontline workers and vulnerable communities, critical medical equipment and Covid tests

Social distancing at Peñasquito

Ventilator donation in Peru

Eight World-Class Assets in Top-Tier Jurisdictions

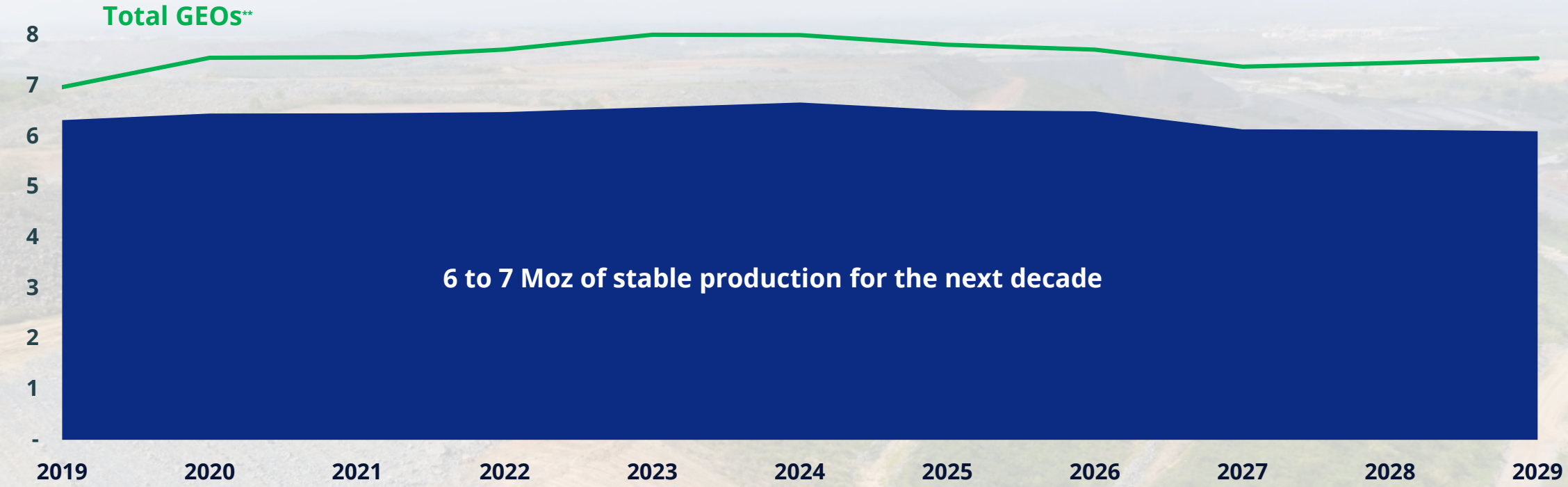


Newmont world-class assets

- +500k GEO's/year consolidated
- <$900/koz AISC
- Mine life >10 years
- Top-Tier Jurisdictions*

**Top-Tier Jurisdictions defined as countries classified in the A and B rating ranges for each of Moody's, S&P and Fitch*
***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo*

Industry-Leading Production Drives Long Term Value

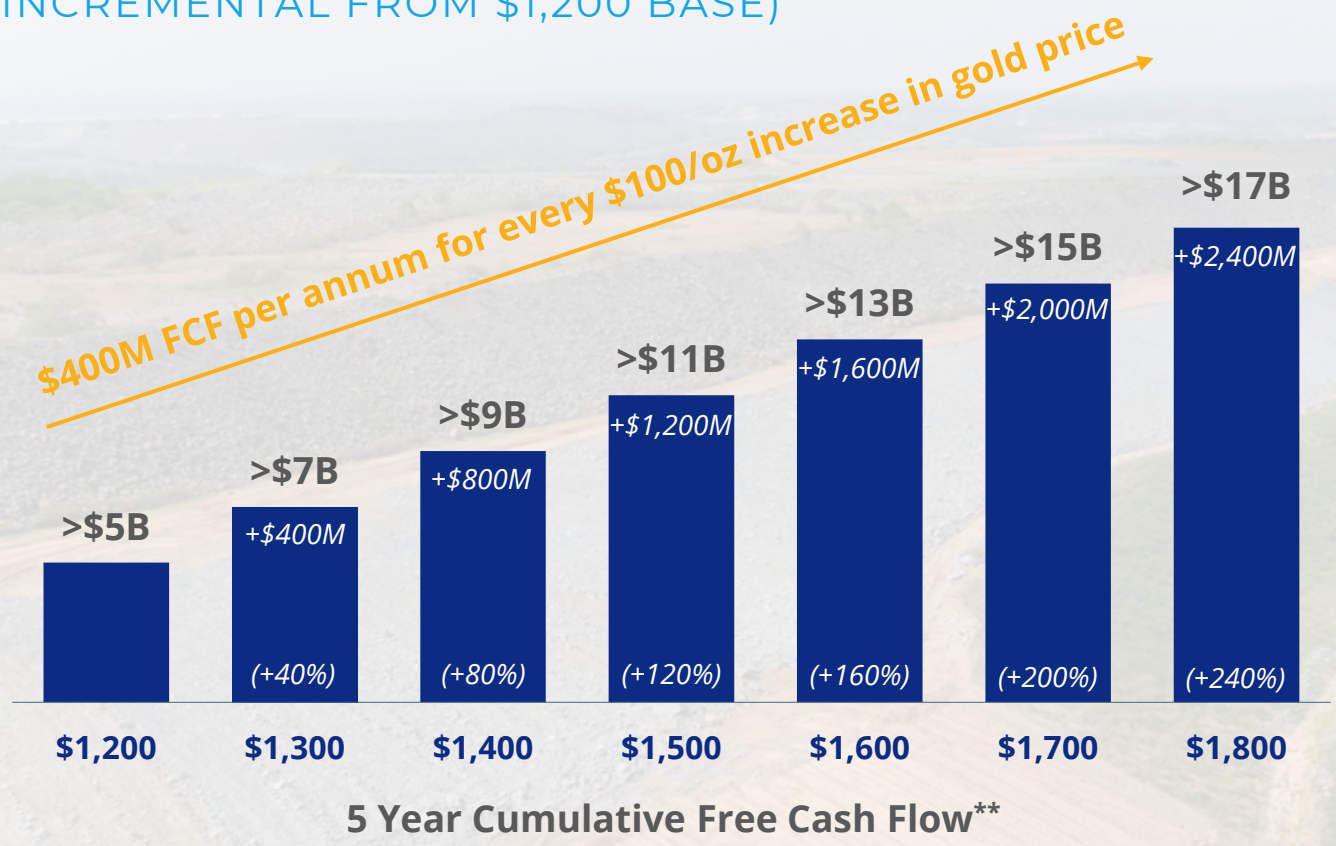


~$1.5 billion in additional GEO revenue per annum

Indicative production profile includes existing assets, Ahafo North and Yanacocha sulfides which remain subject to approval, resource conversion and high confidence inventory. See endnote re reserves
***Gold and GEO production assumptions as of July 30, 2020 and are not adjusted for potential impacts of COVID-19 on the business; GEO revenue per annum based on reserve pricing assumptions*

Superior Free Cash Flow Generation Across Cycles

FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE*
(INCREMENTAL FROM $1,200 BASE)



Assumptions and Indicative Sensitivities

	Base Price	Change	Attributable FCF ($M)
Gold ($/oz)	$1,200	+$100	+$400
AUD	$0.75	-$0.05	+$40
CAD	$0.77	-$0.05	+$30
Zinc ($/lb)	$1.20	+$0.10	+$30
Oil ($/bbl)	$60	-$10	+$25
Silver ($/oz)	$16.00	+$1.00	+$15
Lead ($/lb)	$0.95	+$0.10	+$15
Copper ($/lb)	$2.75	+$0.25	+$10

**Free Cash Flow assumptions as of July 30, 2020 and are not adjusted for the potential impacts of COVID-19 on the business*
***$1,200 gold price base generates ~$5 billion of Free Cash Flow over five years; see endnotes re outlook, Free Cash Flow and Dividends*

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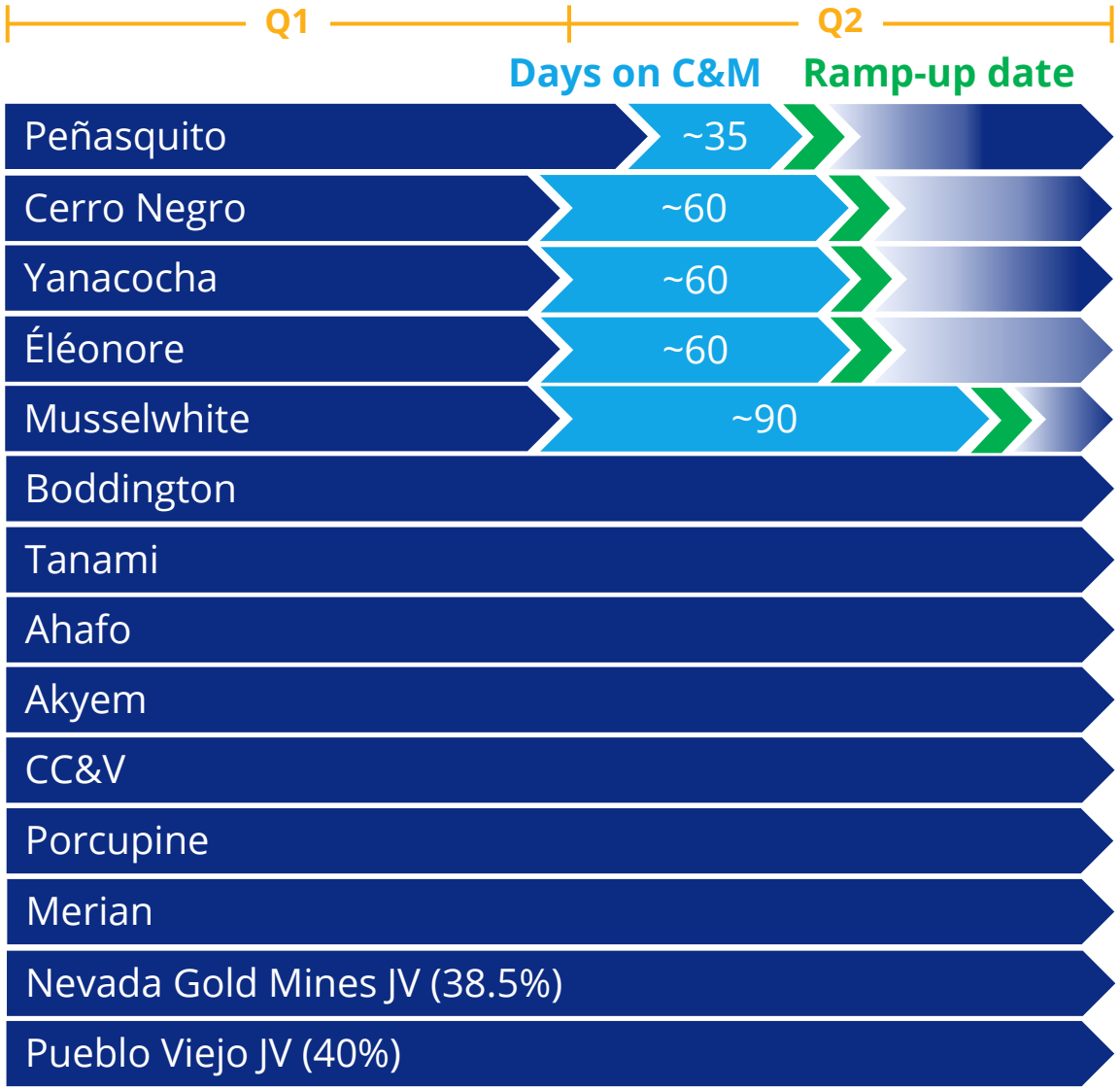
Rob Atkinson

CHIEF OPERATING OFFICER

Operations Positioned for Strong Second Half



- Executed safe and efficient restart plans at Cerro Negro, Yanacocha, Éléonore and Peñasquito and Musselwhite
- Robust protocols continue at all sites to ensure health and safety of workforce and nearby communities
- Q2 production impacted by ~300Kozs gold and ~100Koz of co-product GEOs
- Q2 results include fixed costs from important decision to pay our employees through June
- Q2 incremental costs related to COVID-19 of $33M include additional health & safety procedures, transportation costs, and community support fund disbursements
- New shift rosters partially offset mine productivity headwinds from increased safety protocols

Australia Delivers Solid Q2 Performance

- Boddington reaching higher grade and positioned for strong second half
- Tanami delivered solid quarter with higher ore tons mined
- Tanami Expansion 2 development progressing well; boxcut complete and established second raisebore on surface
- 2020 production and cost outlook unchanged; capital reduced with non-critical spend deferred

	Q2 2020	YTD 2020	2020E
Gold production (Koz)*	294	552	1,180
Co-product GEO production (Koz)*	30	59	130
Gold Costs Applicable to Sales ($/oz)	719	724	700
Gold All-in Sustaining Costs ($/oz)	907	927	900

**Gold and Co-Product production shown on an attributable basis*

Tanami Expansion 2 shaft foundation

Africa Well-Positioned for Strong H2 2020


Ahafo Mill Expansion

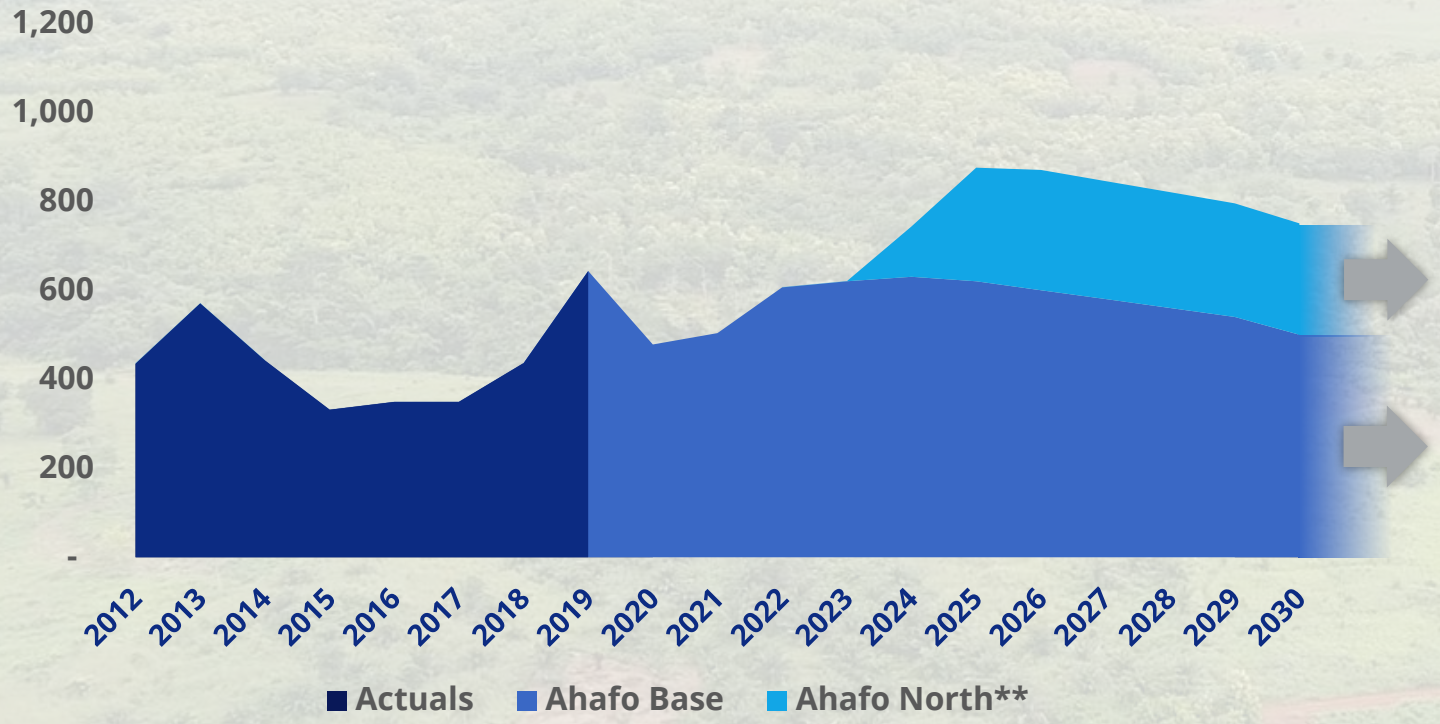
	Q2 2020	YTD 2020	2020E
Gold production (Koz)*	193	379	850
Gold Costs Applicable to Sales ($/oz)	696	715	710
Gold All-in Sustaining Costs ($/oz)	877	902	870

**Gold production shown on an attributable basis*

- Akyem sustained mill throughput and productivity improvements
- Ahafo progressing stripping in Awonsu and Subika open pits
- Subika underground sub-level shrinkage development rates ahead of schedule; raisebore recently delivered
- 2020 production and cost outlook unchanged

Ahafo North - Best Unmined Deposit in West Africa

INDICATIVE AHAFO NORTH PRODUCTION PROFILE (KOZS)



- Open pit mine, stand-alone mill for processing 3.5Mozs of Reserve and 1.0Mozs of Resource*
- Full funds decision expected 2021
- Investment of $700-$800M with three year development timeline
- Incremental 250,000 ounces per year over 13 year mine life
- Progressing permitting process virtually; initial EIS submitted in July
- Key milestone: received Ghana approval for highway diversion

*2019 Newmont Reserve and Resource statement. Probable Reserve 45.1Mt @2.4 g/t Au (3.5Mozs). Indicated 8.2Mt @1.99 g/t (0.5Mozs) and Inferred 7.2Mt @1.78g/t (0.4Mozs). See endnotes re reserves.
**Not yet approved, reflects upside potential only.

North America Overcoming Near-Term Challenges

- Peñasquito achieved pre-Covid record levels by mid June
- Porcupine and CC&V delivered solid Q2 performance
- Musselwhite on track to complete conveyor in 2020; mill restarted in late June to process stockpiles
- Éléonore ramping up to full production levels by August; focused on improving cost base through Full Potential
- 2020 outlook includes impacts from operations in care & maintenance and lower Éléonore production

	Q2 2020	YTD 2020	2020E
Gold production (Koz)*	232	608	1,410
Co-product GEO production (Koz)*	108	418	880
Gold Costs Applicable to Sales ($/oz)	735	811	775
Gold All-in Sustaining Costs ($/oz)	1,162	1,105	1,040

**Gold and Co-Product production shown on an attributable basis*

Francisco Quiroga, Federal Undersecretary of Mines reviewing Covid protocols at Peñasquito

South America Ramping Up & Preparing for Growth

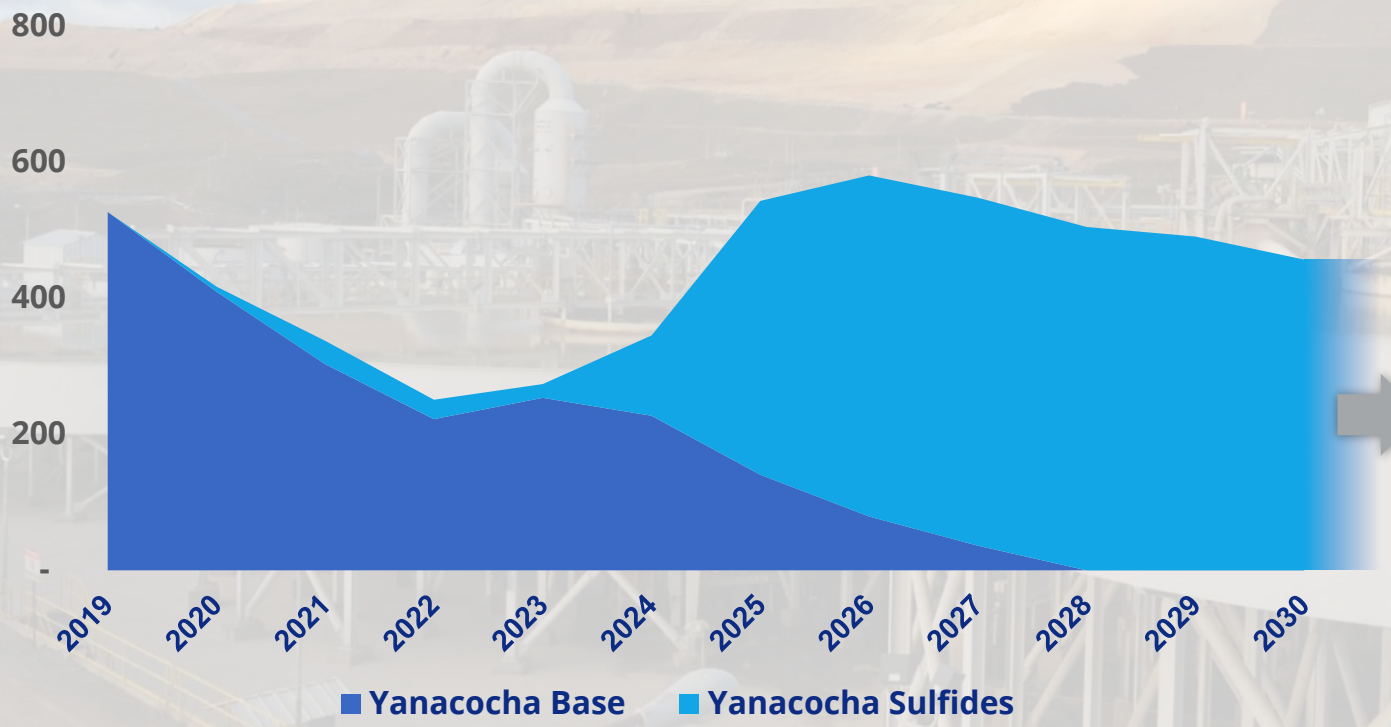
	Q2 2020	YTD 2020	2020E
Gold production (Koz)*	210	540	1,135
Gold Costs Applicable to Sales ($/oz)	781	796	815
Gold All-in Sustaining Costs ($/oz)	1,233	1,087	1,105

**Gold production shown on an attributable basis; includes 40% ownership in Pueblo Viejo*

- Merian transitioning to harder rock in Merian 2 pit
- Yanacocha began placing new ore on leach pads in June; ramping up to full operations in September
- Cerro Negro focused on improving development rates & managing shift change restrictions; secured large land package of ~550km^2 near mine
- 2020 outlook includes care & maintenance & Covid impacts

Yanacocha Sulfides Advances Towards 2021 Approval

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



- First phase focused on developing most profitable deposits to optimize risk and returns
- Potential to extend operational life to 2041; favorable drilling at Chaqui Central and North
- ~$2B investment for ~500,000 GEO annual production through 2030; >6.5M GEO LOM
- Decision to proceed expected in 2021 with three year development schedule

*Not yet approved, reflects upside potential only.
**Gold equivalent ounces (GEOs) are 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.

Solid 2020 Outlook and Safely Managing Operations

2020 Outlook

6.0MOZ	**$760/OZ**	**$1,015/OZ**
Gold Production	Gold Costs Applicable to Sales (CAS)	Gold All-In Sustaining Costs (AISC)
1.0MOZ	**$605/OZ**	**$945/OZ**
Co-product GEO Production	GEO CAS	GEO AISC
$900M	**$475M**	**$350M**
Consolidated Sustaining Capital	Consolidated Development Capital	Advanced Projects & Exploration

Tanami core shed

On track to deliver ~7 million gold equivalent ounces in 2020

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Nancy Buese

CHIEF FINANCIAL OFFICER

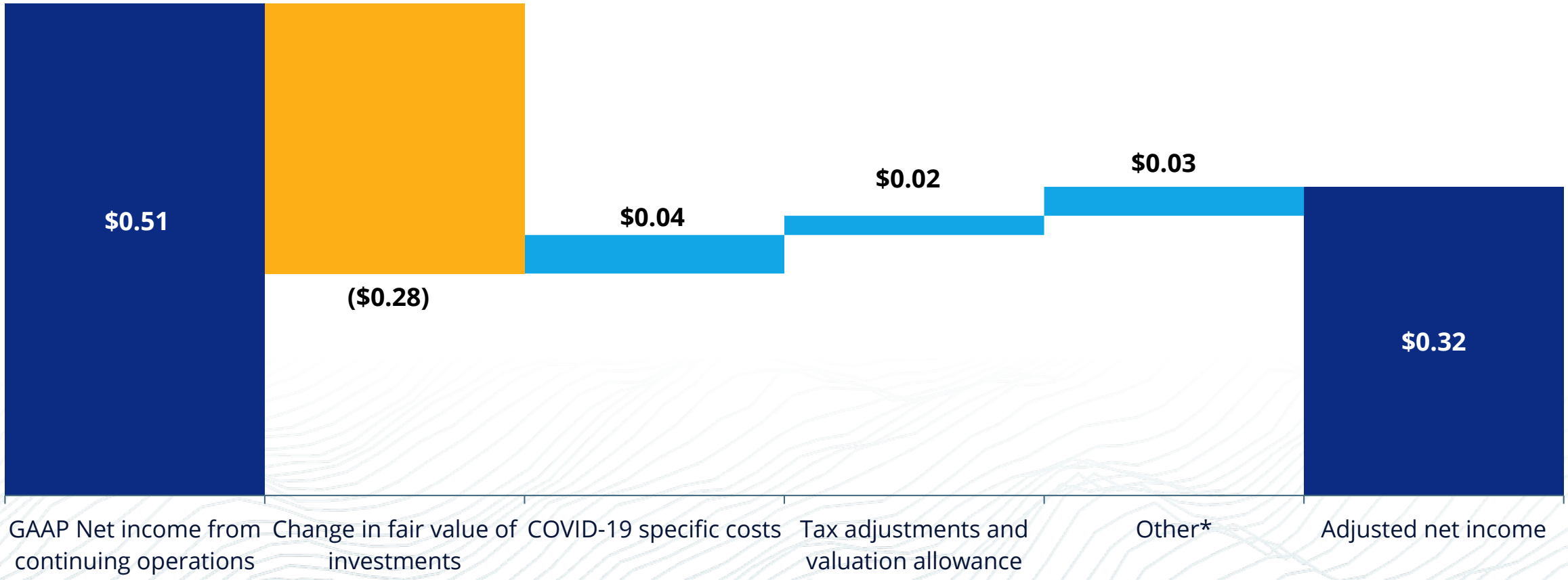
Generated Q2 Free Cash Flow of $388 million

FINANCIAL METRIC	Q2 2019	Q2 2020	
Revenue ($M)	$2,257	$2,365	+5%
Adjusted Net Income ($M) *	$92	$261	+184%
Adjusted Net Income ($/diluted share) *	$0.12	$0.32	+167%
Adjusted EBITDA ($M)*	$679	$984	+45%
Cash from continuing operations ($M)	$301	$668	+122%
Free Cash Flow ($M) *	$(79)	$388	+591%
Cash and cash equivalents ($M)	$1,827	$3,808	+108%
Dividend declared per share ($)*	$0.14	$0.25	+79%

*See endnotes

Q2 Adjusted Net Income of 32 cents per Share

GAAP TO ADJUSTED NET INCOME ($/DILUTED SHARE)**



*Other includes transaction and integration costs, restructuring and other charges, and impairment of long-lived assets
**See endnotes

Industry-Leading Returns to Shareholders

STRONG FINANCIAL POSITION AND DISCIPLINED CAPITAL ALLOCATION PRIORITIES

Strengthening our balance sheet

- ✓ Liquidity of ~$6.7B; cash position of $3.8B
- ✓ Net debt to adjusted EBITDA** ratio of 0.6x

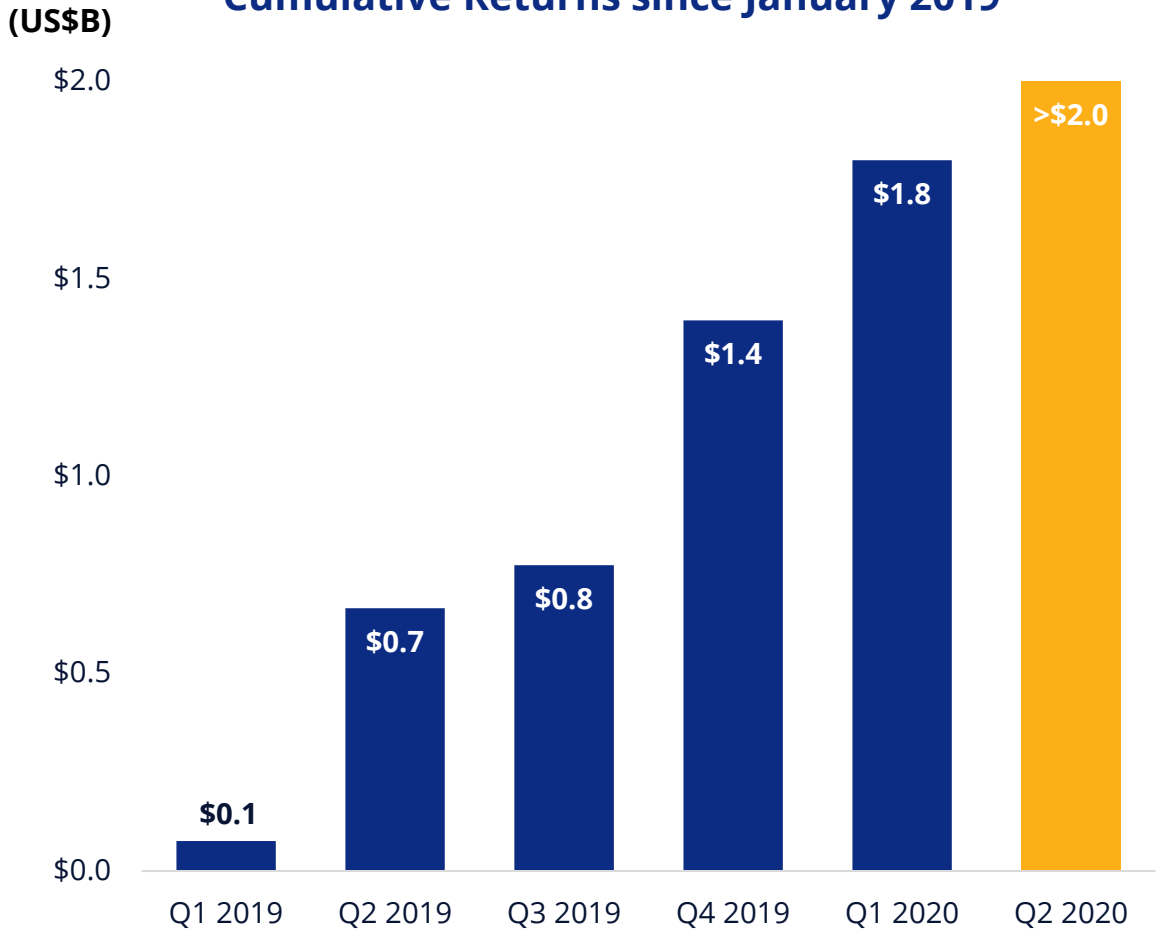
Investing in organic growth

- ✓ Progressing study work for Ahafo North and Yanacocha Sulfides
- ✓ Maintaining competitive advantage through our leading exploration program

Delivering leading shareholder returns

- ✓ Declared Q2 dividend of $0.25/share
- ✓ Solid track record with >$2B in returns through dividends and share buybacks over last six quarters

Cumulative Returns since January 2019*



*See endnote re returns to shareholders and cautionary statement; returns include dividends and share repurchases
**See slide 36 for additional information

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

The World's Leading Gold Company

INDUSTRY'S BEST PORTFOLIO

- **8** world-class assets
- **2** emerging world-class assets
- **+90%** in Top-Tier Jurisdictions
- **95.7Moz** in gold reserves
- **63Moz** in GEO reserves

#1 GOLD PRODUCER

- **+6Mozs/year** through 2029
- **1.2-1.4M** GEO/year

SUSTAINABILITY LEADER

- **#1** gold mining company in DJSI
- **#1** gold company in the Corporate Human Rights Index
- **#2** most transparent company in S&P 500 Index

COST DISCIPLINE

- AISC declining to **$800-$900/oz** by 2023
- **$2.7B** from Full Potential since 2013
- **$500m/yr** FCF from synergies

CREATING VALUE

- **~30% IRR** for last 12 projects
- **$400M** FCF/annum per $100 increase in gold price
- **$1.4B** FCF in 2019 and **~$1.0B** FCF in H1 2020

CAPITAL ALLOCATION

- Leading quarterly dividend of **$0.25**/share
- **$2B** returned to shareholders over the last six quarters since January 2019
- **$600-700M/yr** development capital
- **$6.7 billion** of liquidity

See slide 2 as well as endnotes for cautionary statement regarding forward-looking statements, reserve, Full Potential, non-GAAP metrics, including AISC and FCF, IRR, COVID-19, dividends and share buyback program and third-party data
AISC, GEO, FCF and attributable development capital (for approved and unapproved projects) assumptions as of July 30, 2020 and are not adjusted for the potential impacts of COVID-19 on the business

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Appendix

2020 Outlook[a] by Region

2020 Outlook +/- 5%	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
North America	1,410	1,410	775	1,040	275	70	275	70
South America	1,030	1,135	815	1,105	110	120	90	80
Australia	1,180	1,180	700	900	205	145	205	145
Africa	850	850	710	870	90	70	90	70
Nevada Gold Mines[c]	1,375	1,375	690	880	185	45	185	45
Total[d]	**5,900**	**6,000**	**760**	**1,015**	**900**	**475**	**875**	**425**
Total Co-products[e]	**1,010**	**1,010**	**605**	**945**				

2020 Consolidated Expense Outlook ($M) +/-5%	
General & Administrative	265
Interest Expense	300
Depreciation and Amortization	2,250
Advanced Projects & Exploration	350
Adjusted Tax Rate[f,g]	38%-42%
Federal Tax Rate[g]	*29%-33%*
Mining Tax Rate[g]	*8%-10%*

a) 2020 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of July 30, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the beginning of this presentation.

b) All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.

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

d) Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments. Attributable gold production outlook represents the Company's 51.35% interest for Yanacocha and a 75% interest for Merian.

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

f) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

g) Assuming average prices of $1,400 per ounce for gold, $16 per ounce for silver, $2.75 per pound for copper, $0.95 per pound for lead, and $1.20 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2020 will be between 38%-42%.

2020 Site Outlook[a] as of July 30, 2020

	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	285	285	1,000	1,175	35	-
Éléonore	190	190	920	1,350	40	10
Peñasquito	510	510	565	770	130	-
Porcupine	325	325	795	975	40	10
Musselwhite	95	95	1,230	2,020	30	50
Cerro Negro	250	250	785	1,100	45	30
Yanacocha[c]	335	175	975	1,430	20	90
Merian[c]	445	335	715	840	50	-
Pueblo Viejo	-	375	-	-	-	-
Boddington	700	700	855	1,015	115	15
Tanami	480	480	455	685	85	130
Other Australia	-	-	-	-	5	-
Ahafo	480	480	810	960	60	40
Akyem	365	365	575	695	30	5
Ahafo North	-	-	-	-	-	25
Nevada Gold Mines[d]	1,375	1,375	690	880	185	45
Corporate/Other	-	-	-	-	30	-
Peñasquito - Co-products (GEO)[e]	880	880	560	890	-	-
Boddington - Co-product (GEO)[e]	130	130	910	1,105	-	-
Peñasquito - Zinc (Mlbs)	360	360				
Peñasquito - Lead (Mlbs)	190	190				
Peñasquito - Silver (Moz)	28	28				
Boddington - Copper (Mlbs)	55	55				

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b) All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.

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

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

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

Longer-term Outlook[a]

Outlook	2020E (+/-5%)	2021E	2022E	2023E	2024E
Attributable Production (koz)	6,000	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700
Attributable Co-products (GEOs Koz)	1,010	1,000 - 1,200	1,100 - 1,300	1,300 - 1,500	1,300 - 1,500
Consolidated Gold CAS ($/oz)	760	650 - 750	650 - 750	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs ($/oz)	1,015	850 - 950	850 - 950	800 - 900	800 - 900
Attributable Sustaining Capital Expenditures ($M)	875	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital Expenditures	425	500 - 600	300 - 400	100 - 200	0 - 100
Consolidated Sustaining Capital Expenditures ($M)	900	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures	475	500 - 600	300 - 400	100 - 200	0 - 100

a) 2020 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of July 30, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the beginning of this presentation.
b) All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.
c) Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.
d) Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments.

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 June 30, 2020			Six Months Ended June 30, 2020		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 344	$ 0.43	$ 0.43	$ 1,166	$ 1.45	$ 1.45
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	68	0.08	0.08	83	0.10	0.10
Net income (loss) attributable to Newmont stockholders from continuing operations	412	0.51	0.51	1,249	1.55	1.55
(Gain) loss on asset and investment sales [3]	1	—	—	(592)	(0.73)	(0.73)
Change in fair value of investments [4]	(227)	(0.28)	(0.28)	(134)	(0.17)	(0.17)
Impairment of investments [5]	—	—	—	93	0.11	0.11
Loss on debt extinguishment [6]	3	—	—	77	0.09	0.09
COVID-19 specific costs [7]	33	0.04	0.04	35	0.04	0.04
Goldcorp transaction and integration costs [8]	7	0.01	0.01	23	0.03	0.03
Restructuring and other [9]	5	0.01	0.01	12	0.01	0.01
Impairment of long-lived assets [10]	5	0.01	0.01	5	0.01	0.01
Tax effect of adjustments [11]	32	0.04	0.03	125	0.17	0.17
Valuation allowance and other tax adjustments, net [12]	(10)	(0.01)	(0.01)	(306)	(0.38)	(0.38)
Adjusted net income (loss) [13]	$ 261	$ 0.33	$ 0.32	$ 587	$ 0.73	$ 0.73
Weighted average common shares (millions): [14]		803	805		805	806

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

(2) For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

(3) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, 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. For additional information, see Note 9 to our Condensed Consolidated Financial Statements.

(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 19 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 a portion of the 2022 Senior Notes and 2023 Senior Notes during March and April 2020.

(7) 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.

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

(9) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements of $4 and $11, respectively. Restructuring and other, included in *Other income, net*, primarily represents pension settlements of $2 and $2, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1) and $(1), respectively.

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

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

(12) 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 for the three and six months ended June 30, 2020 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 $(11) and $(120), respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(8) and $(187), respectively, changes to the reserve for uncertain tax positions of $15 and $(9), respectively, and other tax adjustments of $1 and $32, respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(7) and $(22), respectively.

(13) Adjusted net income (loss) has not been adjusted for $115 and $133 of cash and $68 and $74 of non-cash care and maintenance costs, included in *Care and maintenance and Depreciation and amor*tization, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and six months ended June 30, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $10, $12, $2 and $3, respectively.

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

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 June 30,		Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Net cash provided by (used in) operating activities	$ 664	$ 299	$ 1,600	$ 870
Less: Net cash used in (provided by) operating activities of discontinued operations	4	2	7	5
Net cash provided by (used in) operating activities of continuing operations	668	301	1,607	875
Less: Additions to property, plant and mine development	(280)	(380)	(608)	(605)
Free Cash Flow	$ 388	$ (79)	$ 999	$ 270
Net cash provided by (used in) investing activities [1]	$ (284)	$ (104)	$ 839	$ (379)
Net cash provided by (used in) financing activities	$ (291)	$ (1,893)	$ (877)	$ (2,036)

(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.

EBITDA and Adjusted EBITDA

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Newmont stockholders	$ 344	$ (25)	$ 1,166	$ 62
Net income (loss) attributable to noncontrolling	3	25	5	57
Net loss (Income) from discontinued operations [1]	68	26	83	52
Equity loss (income) of affiliates	(29)	(26)	(66)	(21)
Income and mining tax expense (benefit)	164	20	141	145
Depreciation and amortization	528	487	1,093	799
Interest expense, net	78	82	160	140
EBITDA	$ 1,156	$ 589	$ 2,582	$ 1,234
Adjustments:				
(Gain) loss on asset and investment sales [2]	1	(32)	(592)	(33)
Change in fair value of investments [3]	(227)	(35)	(134)	(56)
Impairment of investments [4]	—	—	93	1
Loss on debt extinguishment [5]	3	—	77	—
COVID-19 specific costs [6]	33	—	35	—
Goldcorp transaction and integration costs [7]	7	114	23	159
Restructuring and other [8]	6	—	13	5
Impairment of long-lived assets [9]	5	—	5	1
Reclamation and remediation adjustments [10]	—	32	—	32
Nevada JV transaction and integration costs [11]	—	11	—	23
Adjusted EBITDA [12]	$ 984	$ 679	$ 2,102	$ 1,366

(1) For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, 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 and represents a gain on the sale of exploration land in 2019. For additional information, see Note 9 to our Condensed Consolidated Financial Statements.

(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 19 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 a portion of the 2022 Senior Notes and 2023 Senior Notes during March and April 2020.

(6) 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.

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

(8) Restructuring and other, included *in Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements of $4, $—, $11 and $5, respectively. Restructuring and other, included in Other income, net, primarily represents pension settlements of $2, $—, $2 and $—, respectively.

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

(10) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations in 2019.

(11) 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.

(12) Adjusted EBITDA has not been adjusted for $125 and $145 of cash care and maintenance costs, included in Care and maintenance, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and six months ended June 30, 2020, respectively.

All-in Sustaining Costs

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

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

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

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

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

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

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

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

Care and maintenance and Other expense, net. *Care and maintenance* includes direct operating and development capital costs incurred at the mine sites during the period that these sites were temporarily placed into care and maintenance in response to the COVID-19 pandemic. For *Other expense, net* we exclude certain exceptional or unusual expenses, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines.

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

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

All-in Sustaining Costs

Three Months Ended June 30, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and 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][11]
Gold										
CC&V	$ 59	$ 2	$ 1	$ —	$ —	$ —	$ 11	$ 73	$ 64	$ 1,132
Musselwhite	$ 2	$ —	$ 1	$ —	$ 19	$ —	$ 2	$ 24	$ —	N.M.
Porcupine	$ 58	$ 1	$ 4	$ —	$ —	$ —	$ 8	$ 71	$ 87	$ 800
Éléonore	$ 13	$ 1	$ 1	$ —	$ 20	$ —	$ 3	$ 38	$ 13	$ 2,832
Peñasquito	$ 50	$ 1	$ —	$ —	$ 19	$ 7	$ 2	$ 79	$ 84	$ 949
Other North America	$ —	$ —	$ (2)	$ 5	$ 1	$ —	$ 1	$ 5	$ —	$ —
North America	$ 182	$ 5	$ 5	$ 5	$ 59	$ 7	$ 27	$ 290	$ 248	$ 1,162
Yanacocha	$ 62	$ 12	$ —	$ —	$ 22	$ —	$ 4	$ 100	$ 67	$ 1,484
Merian	$ 72	$ 1	$ 2	$ 1	$ —	$ —	$ 8	$ 84	$ 101	$ 833
Cerro Negro	$ 21	$ —	$ (2)	$ —	$ 31	$ —	$ 6	$ 56	$ 30	$ 1,838
Other South America	$ —	$ —	$ —	$ 3	$ 1	$ —	$ —	$ 4	$ —	$ —
South America	$ 155	$ 13	$ —	$ 4	$ 54	$ —	$ 18	$ 244	$ 198	$ 1,233
Boddington	$ 142	$ 3	$ 1	$ —	$ —	$ 2	$ 22	$ 170	$ 159	$ 1,068
Tanami	$ 62	$ 1	$ 2	$ —	$ —	$ —	$ 19	$ 84	$ 125	$ 672
Other Australia	$ —	$ —	$ —	$ 2	$ —	$ —	$ 2	$ 4	$ —	$ —
Australia	$ 204	$ 4	$ 3	$ 2	$ —	$ 2	$ 43	$ 258	$ 284	$ 907
Ahafo	$ 84	$ 2	$ 1	$ —	$ 1	$ —	$ 19	$ 107	$ 106	$ 1,008
Akyem	$ 55	$ 5	$ 1	$ —	$ 1	$ —	$ 5	$ 67	$ 94	$ 713
Other Africa	$ —	$ —	$ —	$ 1	$ —	$ —	$ —	$ 1	$ —	$ —
Africa	$ 139	$ 7	$ 2	$ 1	$ 2	$ —	$ 24	$ 175	$ 200	$ 877
Nevada Gold Mines	$ 260	$ 4	$ 4	$ 2	$ 1	$ 4	$ 44	$ 319	$ 325	$ 979
Nevada	$ 260	$ 4	$ 4	$ 2	$ 1	$ 4	$ 44	$ 319	$ 325	$ 979
Corporate and Other	$ —	$ —	$ 17	$ 58	$ 1	$ —	$ 15	$ 91	$ —	$ —
Total Gold	$ 940	$ 33	$ 31	$ 72	$ 117	$ 13	$ 171	$ 1,377	$ 1,255	$ 1,097
Gold equivalent ounces - other										
Peñasquito	$ 93	$ 2	$ —	$ —	$ 18	$ 37	$ 27	$ 177	$ 185	$ 960
Boddington	$ 25	$ 1	$ —	$ —	$ —	$ 1	$ 4	$ 31	$ 28	$ 1,068
Total Gold Equivalent	$ 118	$ 3	$ —	$ —	$ 18	$ 38	$ 31	$ 208	$ 213	$ 974
Consolidated	$ 1,058	$ 36	$ 31	$ 72	$ 135	$ 51	$ 202	$ 1,585		

(1) Excludes *Depreciation and amortization and Reclamation and remediation*.
(2) Includes by-product credits of $21 and excludes co-product revenues of $199.
(3) Includes stockpile and leach pad inventory adjustments of $11 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $23 and $13, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $13 and $4, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $2 at CC&V, $1 at Yanacocha, $2 at Merian, $(4) at Cerro Negro, $5 at Other South America, $1 at Tanami, $4 at Other Australia, $3 at Ahafo and $7 at NGM, totaling $21 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $20 at Musselwhite, $20 at Éléonore, $38 at Peñasquito, $21 at Yanacocha, $25 at Cerro Negro and $1 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance in response to the COVID-19 pandemic, during the period ended June 30, 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 incremental costs of responding to the COVID-19 pandemic of $33, Goldcorp transaction and integration costs of $7, impairment of long-lived assets of $5 and restructuring and other costs of $4.
(8) Includes sustaining capital expenditures of $40 for North America, $18 for South America, $45 for Australia, $24 for Africa, $44 for Nevada, and $15 for Corporate and Other, totaling $186 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $94. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
(9) Includes finance lease payments for sustaining projects of $16.
(10) Per ounce measures may not recalculate due to rounding.
(11) N.M. – Not meaningful
(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 ($1,200/oz.), Copper ($2.75/lb.), Silver $16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

All-in Sustaining Costs

Six Months Ended June 30, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and 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	$ 119	$ 3	$ 2	$ —	$ —	$ —	$ 17	$ 141	129	$ 1,087
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	27	1	3	—	22	—	9	62	15	4,044
Porcupine	113	2	4	—	—	—	15	134	160	837
Éléonore	74	1	3	—	26	—	17	121	80	1,506
Peñasquito	114	2	—	—	19	9	11	155	181	852
Other North America	—	—	—	8	1	—	1	10	—	—
North America	492	9	13	8	68	9	74	673	607	1,105
Yanacocha	189	29	3	—	26	—	8	255	186	1,372
Merian	153	2	3	1	—	—	17	176	231	762
Cerro Negro	72	1	1	—	38	—	16	128	103	1,234
Other South America	—	—	—	5	1	—	—	6	—	—
South America	414	32	7	6	65	—	41	565	520	1,087
Boddington	273	6	2	—	—	5	47	333	307	1,081
Tanami	127	1	4	—	—	—	39	171	245	699
Other Australia	—	—	—	6	—	—	2	8	—	—
Australia	400	7	6	6	—	5	88	512	552	927
Ahafo	165	4	1	—	2	—	36	208	202	1,030
Akyem	106	12	1	—	1	—	11	131	177	738
Other Africa	—	—	—	3	—	—	—	3	—	—
Africa	271	16	2	3	3	—	47	342	379	902
Nevada Gold Mines	503	7	10	5	6	6	90	627	657	953
Nevada	503	7	10	5	6	6	90	627	657	953
Corporate and Other	—	—	29	109	3	—	21	162	—	—
Total Gold	$ 2,080	$ 71	$ 67	$ 137	$ 145	$ 20	$ 361	$ 2,881	2,715	$ 1,061
Gold equivalent ounces - other										
Peñasquito	$ 260	$ 4	$ 1	$ —	$ 18	$ 83	$ 53	$ 419	473	$ 888
Boddington	50	1	—	—	—	3	9	63	59	1,051
Total Gold Equivalent Ounces	$ 310	$ 5	$ 1	$ —	$ 18	$ 86	$ 62	$ 482	532	$ 906
Consolidated	$ 2,390	$ 76	$ 68	$ 137	$ 163	$ 106	$ 423	$ 3,363		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $45 and excludes co-product revenues of $459.
(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $17 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $46 and $30, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $26 and $6, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $3 at CC&V, $1 at Porcupine, $1 at Peñasquito, $2 at Yanacocha, $3 at Merian, $13 at Other South America, $3 at Tanami, $6 at Other Australia, $8 at Ahafo, $2 at Akyem, $2 at Other Africa, $8 at NGM and $3 at Corporate and Other, totaling $55 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $23 at Musselwhite, $26 at Éléonore, $38 at Peñasquito, $25 at Yanacocha, $32 at Cerro Negro and $1 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance in response to the COVID-19 pandemic, during the period ended June 30, 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 incremental costs of responding to the COVID-19 pandemic of $35, Goldcorp transaction and integration costs of $23, restructuring and other costs of $11 and impairment of long-lived assets of $5.
(8) Includes sustaining capital expenditures of $101 for North America, $41 for South America, $92 for Australia, $47 for Africa, $90 for Nevada, and $21 for Corporate and Other, totaling $392 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $216. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
(9) Includes finance lease payments for sustaining projects of $31.
(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 $16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Gold All-in Sustaining Costs – 2020 Outlook

A reconciliation of the 2020 Gold AISC outlook to the 2020 Gold CAS outlook 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.

2020 Proforma Outlook - Gold [7,8] **(in millions, except ounces and per ounce)**	**Outlook Estimate**
Cost Applicable to Sales [1,2]	4,450
Reclamation Costs [3]	170
Advance Project and Exploration [4]	130
General and Administrative [5]	240
Other Expense	160
Treatment and Refining Costs	30
Sustaining Capital [6]	790
Sustaining Finance Lease Payments	30
All-in Sustaining Costs	6,000
Ounces (000) Sold [9]	5,900
All-in Sustaining Costs per Oz	$1,015

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for Newmont.
(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

Co-Product All-in Sustaining Costs – 2020 Outlook

A reconciliation of the 2020 Co-products AISC outlook to the 2020 Co-Products CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2020 Proforma Outlook - Co-Product [7,8] **(in millions, except GEO and per GEO)**	**Outlook Estimate**
Cost Applicable to Sales [1,2]	610
Reclamation Costs [3]	10
Advance Project and Exploration [4]	10
General and Administrative [5]	25
Other Expense	20
Treatment and Refining Costs	150
Sustaining Capital [6]	110
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	955
Co-Product GEO (000) Sold [9]	1,010
All-in Sustaining Costs per Co Product GEO	$945

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for Newmont.
(9) Co-Product GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

Net Debt to Adjusted EBITDA Ratio

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

	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019
Net income (loss) attributable to Newmont stockholders	$ 344	$ 822	$ 565	$ 2,178
Net income (loss) attributable to noncontrolling interests	3	2	(4)	26
Net loss (income) from discontinued operations	68	15	(28)	48
Equity loss (income) of affiliates	(29)	(37)	(42)	(32)
Income and mining tax expense (benefit)	164	(23)	129	558
Depreciation and amortization	528	565	613	548
Interest expense, net	78	82	84	77
EBITDA	1,156	1,426	1,317	3,403
EBITDA Adjustments:				
Change in fair value of investments	(227)	93	(91)	(19)
COVID-19 specific costs	33	2	—	—
Goldcorp transaction and integration costs	7	16	32	26
Restructuring and other	6	7	(23)	10
Impairment of long-lived assets	5	—	1	3
Loss on debt extinguishment	3	74	—	—
Loss (gain) on asset and investment sales	1	(593)	2	1
Impairment of investments	—	93	—	1
Reclamation and remediation charges	—	—	71	17
Nevada JV transaction and integration costs	—	—	4	3
Gain on formation of Nevada Gold Mines	—	—	(24)	(2,366)
Adjusted EBITDA	984	1,118	1,289	1,079
12 month trailing Adjusted EBITDA	$ 4,470			
Total Gross Debt	$ 6,678			
Less: Cash and cash equivalents	3,808			
Total net debt	$ 2,870			
Net debt to adjusted EBITDA	0.6			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended June 30, 2020 filed with the SEC on July 30, 2020 (including without limitation the risks related to COVID-19 under the heading "Risk Factors"), and with the Cautionary Statement on slide 2 and the following notes below

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, See COVID-19 endnote below. Investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

COVID-19. The full extent to which COVID-19 impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others. While the medical community is seeking to develop vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the efficacy and timing of such measures remains uncertain. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and the temporary cancelation of certain exploration activities. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. Impacts of changing government restriction as a result of COVID-10 and potential subsequent pandemic waves could include additional travel restraints, more stringent product shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations.

Dividend. Other than the second quarter 2020 dividend announced on July 23, 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.

Share Repurchase Program. The Board previously authorized a stock repurchase program for up to $1 billion of common equity. The program will be executed at the Company's discretion, utilizing open market repurchases to occur from time-to-time throughout the authorization period, which expires upon December 31, 2020. 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, impact of COVID-19 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. As such, no guarantees can be made with respect to the continuation or the impact of the authorized program.

Reserves and Resources Cautionary to US Investors. 2019 Newmont Reserve estimates should be considered as of December 31, 2019. For more information regarding Newmont's 2019 reserves, see the Company's Annual Report filed with the SEC on February 20, 2020 for the Proven and Probable reserve tables, which is available at www.sec.gov or on the Company's website at www.newmont.com

Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Investors are advised that the SEC does not recognize these terms and "resources" have not been prepared in accordance with Industry Guide 7. Newmont has determined that such "resources" would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration (SME) and defined as "Mineral Resource".

Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists, or is economically or legally mineable. Also, disclosure of contained ounces is permitted under the SME Guideline and other regulatory guidelines, such as Canada's NI 43-101 and Australia's JORC. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change. See the Company's Annual Report for the "Proven and Probable Reserve" and "Mineralized Material" tables prepared in compliance with the SEC's Industry Guide 7, available at www.newmont.com and on www.sec.gov.

Endnotes

Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 28 or more information and reconciliation to the nearest GAAP metric.

Free Cash Flow. FCF or Free cash flow are used herein is a forward-looking statement and is subject to risks and uncertainties. FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations less Additions to property, plant and mine development. See slide 29 for more information and for a reconciliation to the nearest GAAP metric.

Cash Flow Improvement Projections. Expected cash flow improvements, realized value for 2021, expected run-rate for 2021, exploration synergies, full potential improvements, G&A and supply chain improvement are considered forward-looking statements. Forward-looking information representing expectations is inherently uncertain.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See slides 31-35 for more information and a reconciliation to the nearest GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments.

EBITDA and **Adjusted EBITDA** are a non-GAAP financial measures. EBITDA is calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA and Adjusted EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 30 for more information. Please also refer also to slide 30 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

Internal Rate of Return. Average IRR on slide 23 calculated for Newmont projects delivered between 2015-Q2 2020.

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

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