Third Quarter 2021 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 October 28, 2021, available on the SEC website and www.newmont.com.

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.

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 others 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 September 30, 2021			Nine Months Ended September 30, 2021		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 3	$ —	$ —	$ 1,212	$ 1.52	$ 1.51
Net loss (income) attributable to Newmont stockholders from discontinued operations	(11)	(0.01)	(0.01)	(42)	(0.05)	(0.05)
Net income (loss) attributable to Newmont stockholders from continuing operations	(8)	(0.01)	(0.01)	1,170	1.47	1.46
Loss on assets held for sale, net [2]	372	0.47	0.46	372	0.47	0.46
Change in fair value of investments [3]	96	0.12	0.12	180	0.23	0.23
Reclamation and remediation charges [4]	79	0.10	0.10	109	0.14	0.14
(Gain) loss on asset and investment sales [5]	(3)	—	—	(46)	(0.05)	(0.05)
Impairment of long-lived and other assets [6]	6	0.01	0.01	18	0.02	0.02
Settlement costs [7]	—	—	—	11	0.01	0.01
Restructuring and severance, net [8]	—	—	—	9	0.01	0.01
COVID-19 specific costs [9]	1	—	—	3	—	—
Tax effect of adjustments [10]	(167)	(0.22)	(0.21)	(197)	(0.27)	(0.25)
Valuation allowance and other tax adjustments, net [11]	106	0.13	0.13	117	0.15	0.15
Adjusted net income (loss) [12]	$ 483	$ 0.60	$ 0.60	$ 1,747	$ 2.18	$ 2.18
Weighted average common shares (millions): [13]		799	800		800	802

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

(2) Loss on assets held for sale, net, included in *Loss on assets held for sale*, represents the loss recognized due to the reclassification of the Conga mill assets as held for sale during the third quarter of 2021. The assets were remeasured to fair value less costs to sell. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(199) and $(199), respectively. Refer to Note 7 of the Condensed Consolidated Financial Statements for further information.

(3) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities. For further information regarding our investments, refer to Note 14 of the Condensed Consolidated Financial Statements.

(4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 5 of the Condensed Consolidated Financial Statement for further information.

(5) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales*, *net*, primarily represents a gain on the sale of TMAC. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

(6) Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

(7) Settlement costs, included in *Other expense, net,* primarily are comprised of a voluntary contribution made to the Republic of Suriname.

(8) Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company. Amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(1), respectively.

(9) COVID-19 specific costs included in *Other expense, net*, primarily include amounts distributed from the Newmont Global Community Fund to help host communities, governments and employees combat the COVID-19 pandemic. Adjusted net income (loss) has not been adjusted for $23 and $63, respectively, of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites. Refer to Note 8 of the Condensed Consolidated Financial Statements for further information.

(10) The tax effect of adjustments, included in I*ncome and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) 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 for the three and nine months ended September 30, 2021 is due to increases or (decreases) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $185 and $215 respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(11) and $(28) respectively, changes to the reserve for uncertain tax positions of $(1) and $21 respectively, and other tax adjustments of $2 and $(17), respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(69) and $(74), respectively.

(12) Adjusted net income (loss) has not been adjusted for cash care and maintenance costs, included in *Care and maintenance*, which represent costs incurred associated with our Tanami mine site being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and nine months ended September 30, 2021. Cash care and maintenance costs were $6 and $8 during the three and nine months ended September 30, 2021, respectively.

(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with U.S. GAAP. For the three months ended September 30, 2021, potentially dilutive shares of 1 million were excluded from the computation of diluted loss per common share attributable to Newmont stockholders in the Condensed Consolidated Statement of Operations as they were antidilutive. These shares were included in the computation of adjusted net income per diluted share for the three months ended September 30, 2021.

	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 839	$ 1.04	$ 1.04	$ 2,005	$ 2.49	$ 2.49
Net loss (income) attributable to Newmont stockholders from discontinued operations	(228)	(0.28)	(0.28)	(145)	(0.18)	(0.18)
Net income (loss) attributable to Newmont stockholders from continuing operations	611	0.76	0.76	1,860	2.31	2.31
Gain (loss) on asset and investment sales, net [2]	(1)	—	—	(593)	(0.73)	(0.73)
Change in fair value of investments [3]	(57)	(0.07)	(0.07)	(191)	(0.24)	(0.24)
Impairment of investments [4]	—	—	—	93	0.11	0.11
Pension settlements [5]	83	0.10	0.10	85	0.10	0.10
Loss on debt extinguishment [6]	—	—	—	77	0.09	0.09
COVID-19 specific costs, net [7]	27	0.03	0.03	62	0.08	0.08
Settlement costs, net [8]	23	0.03	0.03	31	0.04	0.04
Impairment of long-lived and other assets [9]	24	0.03	0.03	29	0.04	0.04
Goldcorp transaction and integration costs [10]	—	—	—	23	0.03	0.03
Restructuring and severance, net [11]	9	0.01	0.01	11	0.01	0.01
Tax effect of adjustments [12]	(32)	(0.03)	(0.04)	93	0.11	0.11
Valuation allowance and other tax adjustments, net [13]	10	0.01	0.01	(296)	(0.35)	(0.36)
Adjusted net income (loss) [14]	$ 697	$ 0.87	$ 0.86	$ 1,284	$ 1.60	$ 1.59
Weighted average common shares (millions): [15]		803	806		804	806

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

(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales*, *net*, primarily represents gains on the sale of Kalgoorlie, Continental, and Red Lake. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

(3) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable equity securities and our investment instruments. For further information regarding our investments, refer to Note 14 of the Condensed Consolidated Financial Statements.

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

(5) Pension settlements, included in *Other income (loss), net,* represent pension settlement charges.

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

(7) COVID-19 specific costs, net, included in *Other expense, net*, represent incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(5) and $(5), respectively.

(8) Settlement costs, net, included in *Other expense, net*, primarily represents costs related to the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru, mineral interest settlements at Ahafo and Akyem in Africa and other related costs. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(3) and $(3), respectively

(9) Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of various assets no longer in use and materials and supplies inventories.

(10) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represent subsequent integration costs incurred during 2020 related to the Newmont Goldcorp transaction.

(11) Restructuring and severance, net, included in *Other expense, net,* primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company. Amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(1), respectively.

(12) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (11), as described above, and are calculated using the applicable regional tax rate.

(13) Valuation allowance and other tax adjustments, 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 nine months ended September 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 $7 and $(113), respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $14 and $(173), respectively, changes to the reserve for uncertain tax positions of $(10) and $(19), respectively, and other tax adjustments of $3 and $35, respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(4) and $(26), respectively.

(14) Adjusted net income (loss) has not been adjusted for $25 and $158 of cash and $9 and $83 of non-cash care and maintenance costs, included in *Care and maintenance* and *Depreciation and amortization*, 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 nine months ended September 30, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $1, $13, $— and $3, respectively.

(15) 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss) attributable to Newmont stockholders	$ 3	$ 839	$ 1,212	$ 2,005
Net income (loss) attributable to noncontrolling interests	(246)	17	(215)	22
Net loss (income) from discontinued operations	(11)	(228)	(42)	(145)
Equity loss (income) of affiliates	(39)	(53)	(138)	(119)
Income and mining tax expense (benefit)	222	305	798	446
Depreciation and amortization	570	592	1,684	1,685
Interest expense, net of capitalized interest	66	75	208	235
EBITDA	$ 565	$ 1,547	$ 3,507	$ 4,129
Adjustments:				
Loss on assets held for sale [1]	$ 571	$ —	$ 571	$ —
Change in fair value of investments [2]	96	(57)	180	(191)
Reclamation and remediation charges [3]	79	—	109	—
(Gain) loss on asset and investment sales [4]	(3)	(1)	(46)	(593)
Impairment of long-lived and other assets [5]	6	24	18	29
Settlement costs [6]	—	26	11	34
Restructuring and severance [7]	—	9	10	12
COVID-19 specific costs [8]	1	32	3	67
Impairment of investments [9]	1	—	1	93
Pension settlements [10]	—	83	—	85
Loss on debt extinguishment [11]	—	—	—	77
Goldcorp transaction and integration costs [12]	—	—	—	23
Adjusted EBITDA [13]	$ 1,316	$ 1,663	$ 4,364	$ 3,765

(1) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recognized due to the reclassification of the Conga mill assets as held for sale during the third quarter of 2021. The assets were remeasured to fair value less costs to sell. Refer to Note 7 of the Condensed Consolidated Financial Statements for further information.

(2) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities. For further information regarding our investments, refer to Note 14 of the Condensed Consolidated Financial Statements.

(3) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 5 of the Condensed Consolidated Financial Statement for further information.

(4) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a gain on the sale of TMAC in 2021 and gains on the sale of Kalgoorlie and Continental in 2020. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

(5) Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplied inventories.

(6) Settlement costs, included in *Other expense, net,* are primarily comprised of a voluntary contribution made to the Republic of Suriname and other certain costs associated with legal and other settlements for 2021 and costs related to the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru, mineral interest settlements at Ahafo and Akyem in Africa and other related costs for 2020.

(7) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.

(8) COVID-19 specific costs, included in *Other expense, net*, primarily include amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic. For the three and nine months ended September 30, 2021, Adjusted EBITDA has not been adjusted for $23 and $63 of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites. Refer to Note 8 of the Condensed Consolidated Financial Statements for further information.

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

(10) Pension settlements, included in *Other income (loss), net*, represent pension settlement charges in 2020.

(11) Loss on debt extinguishment, included in *Other income (loss), net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.

(12) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represent subsequent integration costs incurred during 2020 related to the Newmont Goldcorp transaction.

(13) Adjusted EBITDA has not been adjusted for cash care and maintenance costs, included in *Care and maintenance*, which represent costs incurred associated with certain mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic. Cash care and maintenance costs were $6 and $8 during the three and nine months ended September 30, 2021, respectively, relating to our Tanami mine site. Cash care and maintenance costs were $26 and $171 during the three and nine months ended September 30, 2020, respectively, relating to our Musselwhite, Éléonore, Peñasquito, Yanacocha, and Cerro Negro mine sites.

Additionally, the Company uses Pueblo Viejo EBITDA as a non-GAAP measure to evaluate the operating performance of its investment in the Pueblo Viejo mine. Pueblo Viejo EBITDA does not represent, and should not be considered an alternative to, *Equity income (loss) of affiliates*, as defined by GAAP, and does not necessarily indicate whether cash distributions from Pueblo Viejo will match Pueblo Viejo EBITDA or earnings from affiliates. Although the Company has the ability to exert significant influence, it does not have direct control over the operations or resulting revenues and expenses, nor does it proportionately consolidate its investment in Pueblo Viejo. The Company believes that Pueblo Viejo EBITDA provides useful information to investors and others in understanding and evaluating the operating results of its investment in Pueblo Viejo, in the same manner as management and the Board of Directors. *Equity income (loss) of affiliates* is reconciled to Pueblo Viejo EBITDA as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Equity income (loss) of affiliates	$ 39	$ 53	$ 138	$ 119
Equity (income) loss of affiliates, excluding Pueblo Viejo [1]	4	(1)	(1)	16
Equity income (loss) of affiliates, Pueblo Viejo [1]	43	52	137	135
Reconciliation of Pueblo Viejo on attributable basis:				
Income and mining tax expense (benefit)	37	45	117	111
Depreciation and amortization	28	18	82	52
Pueblo Viejo EBITDA	$ 108	$ 115	$ 336	$ 298

(1) Refer to Note 12 of the Condensed Consolidated Financial Statements.

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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Income (Loss) before Income and Mining Tax and other Items, NGM [1]	$ 162	$ 223	$ 499	$ 486
Depreciation and amortization [1]	131	151	386	429
NGM EBITDA	$ 293	$ 374	$ 885	$ 915

(1) See Note 3 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net cash provided by (used in) operating activities	$ 1,144	$ 1,596	$ 2,980	$ 3,196
Less: Net cash used in (provided by) operating activities of discontinued operations	(11)	1	(13)	8
Net cash provided by (used in) operating activities of continuing operations	1,133	1,597	2,967	3,204
Less: Additions to property, plant and mine development	(398)	(296)	(1,212)	(904)
Free Cash Flow	$ 735	$ 1,301	$ 1,755	$ 2,300
Net cash provided by (used in) investing activities [1]	$ (390)	$ (262)	$ (1,517)	$ 577
Net cash provided by (used in) financing activities	$ (697)	$ (242)	$ (2,363)	$ (1,119)

(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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Costs applicable to sales [1][2]	$ 1,175	$ 1,130	$ 3,331	$ 3,210
Gold sold (thousand ounces)	1,416	1,495	4,277	4,210
Costs applicable to sales per ounce [3]	$ 830	$ 756	$ 779	$ 762

(1) Includes by-product credits of $27 and $154 during the three and nine months ended September 30, 2021, respectively, and $34 and $78 during the three and nine months ended September 30, 2020, 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Costs applicable to sales [1][2]	$ 192	$ 139	$ 564	$ 449
Gold equivalent ounces - other metals (thousand ounces) [3]	301	248	930	780
Costs applicable to sales per ounce [4]	$ 638	$ 556	$ 606	$ 575

(1) Includes by-product credits of $2 and $5 during the three and nine months ended September 30, 2021, respectively, and $1 and $2 during the three and nine months ended September 30, 2020, 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 ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021 and Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.
(4) Per ounce measures may not recalculate due to rounding.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Cost applicable to sales, NGM [1][2]	$ 232	$ 258	$ 674	$ 761
Gold sold (thousand ounces), NGM	303	340	893	997
Costs applicable to sales per ounce, NGM [3]	$ 768	$ 761	$ 755	$ 764

(1) See Note 3 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 aids 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 3 of 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. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to supporting our corporate structure and fulfilling 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. We allocate these costs to gold and other metals at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

Care and maintenance and Other expense, net. *Care and maintenance* includes direct operating 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. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

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 the 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. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

Three Months Ended September 30, 2021	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][8]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs [9][10]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. [11]
Gold										
CC&V	$ 47	$ 2	$ 2	$ —	$ —	$ —	$ 19	$ 70	49	$ 1,421
Musselwhite	38	—	1	—	—	—	10	49	35	1,379
Porcupine	69	2	2	—	—	—	9	82	72	1,139
Éléonore	60	1	—	—	1	—	10	72	58	1,243
Peñasquito	94	1	—	—	1	9	16	121	170	706
Other North America	—	—	—	1	—	—	—	1	—	—
North America	308	6	5	1	2	9	64	395	384	1,026
Yanacocha	92	20	1	—	9	1	4	127	67	1,908
Merian	80	2	2	—	1	—	9	94	106	884
Cerro Negro	54	1	1	—	6	—	16	78	63	1,231
Other South America	—	—	—	3	—	—	—	3	—	—
South America	226	23	4	3	16	1	29	302	236	1,276
Boddington	151	2	2	—	—	4	13	172	167	1,030
Tanami	69	—	1	—	12	—	29	111	111	986
Other Australia	—	—	—	2	—	—	1	3	—	—
Australia	220	2	3	2	12	4	43	286	278	1,025
Ahafo	112	2	1	—	2	—	19	136	123	1,100
Akyem	77	6	1	—	—	—	15	99	92	1,104
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	189	8	2	2	2	—	34	237	215	1,114
Nevada Gold Mines	232	2	4	2	1	2	43	286	303	945
Nevada	232	2	4	2	1	2	43	286	303	945
Corporate and Other	—	—	31	43	—	—	6	80	—	—
Total Gold	$ 1,175	$ 41	$ 49	$ 53	$ 33	$ 16	$ 219	$ 1,586	1,416	$ 1,120
Gold equivalent ounces - other metals [12]										
Peñasquito	$ 155	$ 2	$ —	$ —	$ 2	$ 27	$ 26	$ 212	261	$ 819
Other North America	—	—	—	1	1	—	—	2	—	—
North America	155	2	—	1	3	27	26	214	261	822
Boddington	37	—	—	—	—	2	1	40	40	1,013
Other Australia	—	—	—	—	—	—	1	1	—	—
Australia	37	—	—	—	—	2	2	41	40	1,025
Corporate and Other	—	—	4	7	—	—	1	12	—	—
Total Gold Equivalent Ounces	$ 192	$ 2	$ 4	$ 8	$ 3	$ 29	$ 29	$ 267	301	$ 887
Consolidated	$ 1,367	$ 43	$ 53	$ 61	$ 36	$ 45	$ 248	$ 1,853		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $29 and excludes co-product revenues of $379.
(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $20 and $23, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $13 and $84, respectively.
(5) Advanced projects, research and development and exploration excludes development expenditures of $3 at CC&V, $1 at Éléonore, $2 at Peñasquito, $1 at Other North America, $4 at Yanacocha, $2 at Merian, $1 at Cerro Negro, $9 at Other South America, $6 at Tanami, $4 at Other Australia, $5 at Ahafo, $2 at Akyem, $4 at NGM and $3 at Corporate and Other, totaling $47 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Care and maintenance* includes $6 at Tanami of cash care and maintenance costs associated with the site temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 30, 2021 that we would have continued to incur if the site were not temporarily placed into care and maintenance.

(7) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $6 for North America, $11 for South America, $5 for Australia and $1 for Africa, totaling $23.

(8) *Other expense, net* is adjusted for impairment of long-lived and other assets of $6, and distributions from the Newmont Global Community Support Fund of $1.

(9) Includes sustaining capital expenditures of $76 for North America, $29 for South America, $42 for Australia, $33 for Africa, $43 for Nevada, and $7 for Corporate and Other, totaling $230 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $168. The following are major development projects: Pamour, Yanacocha Sulfides, Quecher Main, Cerro Negro expansion projects, Tanami Expansion 2, Power Generation Civil Upgrade, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.

(10) Includes finance lease payments for sustaining projects of $18.

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

(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 ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

Three Months Ended September 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	$ 61	$ 1	$ 3	$ —	$ —	$ —	$ 10	$ 75	71	$ 1,081
Musselwhite	46	1	2	—	2	—	7	58	47	1,260
Porcupine	61	—	3	—	—	—	10	74	81	911
Éléonore	53	1	—	—	—	—	10	64	57	1,118
Peñasquito	74	2	—	—	—	18	13	107	130	835
Other North America	—	—	4	1	2	—	—	7	—	—
North America	295	5	12	1	4	18	50	385	386	1,003
Yanacocha	81	13	2	1	4	—	6	107	80	1,325
Merian	86	1	—	—	—	—	10	97	106	917
Cerro Negro	43	1	—	—	16	—	8	68	51	1,346
Other South America	—	—	1	2	1	—	—	4	—	—
South America	210	15	3	3	21	—	24	276	237	1,162
Boddington	148	3	1	—	—	3	17	172	175	985
Tanami	62	—	3	—	—	—	29	94	130	723
Other Australia	—	—	—	3	1	—	1	5	—	—
Australia	210	3	4	3	1	3	47	271	305	889
Ahafo	99	3	1	1	—	—	20	124	136	912
Akyem	58	5	—	—	—	—	7	70	91	775
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	157	8	1	3	—	—	27	196	227	865
Nevada Gold Mines	258	4	6	3	—	2	34	307	340	904
Nevada	258	4	6	3	—	2	34	307	340	904
Corporate and Other	—	—	24	55	—	—	10	89	—	—
Total Gold	$ 1,130	$ 35	$ 50	$ 68	$ 26	$ 23	$ 192	$ 1,524	1,495	$ 1,020
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 111	$ 2	$ —	$ —	$ 1	$ 31	$ 14	$ 159	215	$ 735
Boddington	28	—	—	—	—	1	3	32	33	998
Total Gold Equivalent Ounces	$ 139	$ 2	$ —	$ —	$ 1	$ 32	$ 17	$ 191	248	$ 770
Consolidated	$ 1,269	$ 37	$ 50	$ 68	$ 27	$ 55	$ 209	$ 1,715		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $35 and excludes co-product revenues of $310.
(3) Includes stockpile and leach pad inventory adjustments of $6 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $23 and $14, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $12 and $3, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $1 at Éléonore, $1 at Peñasquito, $1 at Other North America, $3 at Merian, $6 at Other South America, $1 at Tanami, $5 at Other Australia, $4 at Ahafo, $2 at Akyem, $1 at Other Africa, $6 at NGM and $5 at Corporate and Other, totaling $37 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $5 at Musselwhite, $2 at Yanacocha, $18 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 or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 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 $32, settlement costs of $26, impairment of long-lived and other assets of $24 and restructuring and severance of $9.
(8) Includes sustaining capital expenditures of $55 for North America, $24 for South America, $47 for Australia, $26 for Africa, $34 for Nevada, and $10 for Corporate and Other, totaling $196 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $100. 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 $13.
(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.

Nine Months Ended September 30, 2021	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][8]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[9][10]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[11]
Gold										
CC&V	$ 167	$ 5	$ 7	$ —	$ —	$ —	$ 35	$ 214	168	$ 1,271
Musselwhite	114	1	5	—	1	—	28	149	109	1,366
Porcupine	196	4	11	—	—	—	31	242	212	1,144
Éléonore	178	2	2	—	4	—	47	233	186	1,253
Peñasquito	278	5	1	—	5	24	46	359	541	663
Other North America	—	—	—	3	1	—	—	4	—	—
North America	933	17	26	3	11	24	187	1,201	1,216	988
Yanacocha	174	56	3	—	25	1	12	271	196	1,385
Merian	244	4	5	—	4	—	29	286	322	886
Cerro Negro	163	4	2	—	16	—	41	226	189	1,198
Other South America	—	—	—	7	2	—	—	9	—	—
South America	581	64	10	7	47	1	82	792	707	1,119
Boddington	444	8	5	—	—	10	93	560	502	1,115
Tanami	204	1	3	—	15	—	84	307	342	897
Other Australia	—	—	—	7	1	—	4	12	—	—
Australia	648	9	8	7	16	10	181	879	844	1,040
Ahafo	296	6	4	—	5	—	55	366	331	1,105
Akyem	199	21	2	—	1	—	34	257	286	902
Other Africa	—	—	1	6	—	—	—	7	—	—
Africa	495	27	7	6	6	—	89	630	617	1,023
Nevada Gold Mines	674	7	10	7	3	2	128	831	893	931
Nevada	674	7	10	7	3	2	128	831	893	931
Corporate and Other	—	—	70	134	—	—	14	218	—	—
Total Gold	$ 3,331	$ 124	$ 131	$ 164	$ 83	$ 37	$ 681	$ 4,551	4,277	$ 1,064
Gold equivalent ounces - other metals [12]										
Peñasquito	$ 462	$ 7	$ 1	$ —	$ 8	$ 84	$ 74	$ 636	819	$ 778
Other North America	—	—	—	2	1	—	—	3	—	—
North America	462	7	1	2	9	84	74	639	819	781
Boddington	102	1	1	—	—	5	18	127	111	1,141
Other Australia	—	—	—	1	—	—	1	2	—	—
Australia	102	1	1	1	—	5	19	129	111	1,155
Corporate and Other	—	—	10	23	—	—	2	35	—	—
Total Gold Equivalent Ounces	$ 564	$ 8	$ 12	$ 26	$ 9	$ 89	$ 95	$ 803	930	$ 863
Consolidated	$ 3,895	$ 132	$ 143	$ 190	$ 92	$ 126	$ 776	$ 5,354		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $159 and excludes co-product revenues of $1,204.
(3) Includes stockpile and leach pad inventory adjustments of $9 at CC&V, $10 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $60 and $72, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $39 and 121, respectively.
(5) Advanced projects, research and development and exploration excludes development expenditures of $6 at CC&V, $3 at Porcupine, $3 at Éléonore, $3 at Other North America, $8 at Yanacocha, $3 at Merian, $2 at Cerro Negro, $24 at Other South America, $15 at Tanami, $10 at Other Australia, $10 at Ahafo, $4 at Akyem, $12 at NGM and $7 at Corporate and Other, totaling $112 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Care and maintenance* includes $8 at Tanami of cash care and maintenance costs associated with the site temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 30, 2021 that we would have continued to incur if the site were not temporarily placed into care and maintenance.

(7) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $19 for North America, $34 for South America, $6 for Australia and $4 for Africa, totaling $63.

(8) *Other expense, net* is adjusted for impairment of long-lived and other assets of $18, settlement costs of $11, restructuring and severance costs of $10 and distributions from the Newmont Global Community Support Fund of $3.

(9) Includes sustaining capital expenditures of $223 for North America, $82 for South America, $188 for Australia, $87 for Africa, $128 for Nevada, and $16 for Corporate and Other, totaling $724 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $488. The following are major development projects: Pamour, Yanacocha Sulfides, Quecher Main, Cerro Negro expansion projects, Tanami Expansion 2, Power Generation Civil Upgrade, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.

(10) Includes finance lease payments for sustaining projects of 52.

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

(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 ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

Nine Months Ended September 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	$ 180	$ 4	$ 5	$ —	$ —	$ —	$ 27	$ 216	200	$ 1,085
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	73	2	5	—	24	—	16	120	62	1,945
Porcupine	174	2	7	—	—	—	25	208	241	862
Éléonore	127	2	3	—	26	—	27	185	137	1,345
Peñasquito	188	4	—	—	19	27	24	262	311	845
Other North America	—	—	4	9	3	—	1	17	—	—
North America	787	14	25	9	72	27	124	1,058	993	1,066
Yanacocha	270	42	5	1	30	—	14	362	266	1,358
Merian	239	3	3	1	—	—	27	273	337	811
Cerro Negro	115	2	1	—	54	—	24	196	154	1,271
Other South America	—	—	1	7	2	—	—	10	—	—
South America	624	47	10	9	86	—	65	841	757	1,111
Boddington	421	9	3	—	—	8	64	505	482	1,046
Tanami	189	1	7	—	—	—	68	265	375	707
Other Australia	—	—	—	9	1	—	3	13	—	—
Australia	610	10	10	9	1	8	135	783	857	914
Ahafo	264	7	2	1	2	—	56	332	338	983
Akyem	164	17	1	—	1	—	18	201	268	750
Other Africa	—	—	—	5	—	—	—	5	—	—
Africa	428	24	3	6	3	—	74	538	606	889
Nevada Gold Mines	761	11	16	8	6	8	124	934	997	936
Nevada	761	11	16	8	6	8	124	934	997	936
Corporate and Other	—	—	53	164	3	—	31	251	—	—
Total Gold	$ 3,210	$ 106	$ 117	$ 205	$ 171	$ 43	$ 553	$ 4,405	4,210	$ 1,046
Gold equivalent ounces - other metals[11]										
Peñasquito	$ 371	$ 6	$ 1	$ —	$ 19	$ 114	$ 67	$ 578	688	$ 840
Boddington	78	1	—	—	—	4	12	95	92	1,032
Total Gold Equivalent Ounces	$ 449	$ 7	$ 1	$ —	$ 19	$ 118	$ 79	$ 673	780	$ 862
Consolidated	$ 3,659	$ 113	$ 118	$ 205	$ 190	$ 161	$ 632	$ 5,078		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $80 and excludes co-product revenues of $769.
(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $23 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $69 and $44, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $38 and $9, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $4 at CC&V, $1 at Porcupine, $1 at Éléonore, $2 at Peñasquito, $1 at Other North America, $2 at Yanacocha, $6 at Merian, $19 at Other South America, $4 at Tanami, $11 at Other Australia, $12 at Ahafo, $4 at Akyem, $3 at Other Africa, $14 at NGM and $8 at Corporate and Other, totaling $92 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $28 at Musselwhite, $26 at Éléonore, $38 at Peñasquito, $27 at Yanacocha, $50 at Cerro Negro and $2 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 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 $67, settlement costs of $34, impairment of long-lived and other assets of $29, Goldcorp transaction and integration costs of $23 and restructuring and severance costs of $12.
(8) Includes sustaining capital expenditures of $156 for North America, $65 for South America, $139 for Australia, $73 for Africa, $124 for Nevada, and $31 for Corporate and Other, totaling $588 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $316. 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 $44.
(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.

A reconciliation of the updated 2021 Gold AISC outlook to the updated 2021 Gold CAS outlook and 2021 Co-product AISC outlook to the 2021 Co-product CAS outlook are 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.

2021 Outlook - Gold [(1)(2)]

(in millions, except ounces and per ounce)	Outlook Estimate
Cost Applicable to Sales [(3)(4)]	$ 4,600
Reclamation Costs [(5)]	150
Advanced Projects & Exploration [(6)]	160
General and Administrative [(7)]	225
Other Expense	100
Treatment and Refining Costs	50
Sustaining Capital [(8)]	870
Sustaining Finance Lease Payments	45
All-in Sustaining Costs	$ 6,200
Ounces (000) Sold [(9)]	5,900
All-in Sustaining Costs per Oz	$ 1,050

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2021 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.
(2) All values are presented on a consolidated basis for Newmont.
(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(4) Includes stockpile and leach pad inventory adjustments.
(5) Reclamation costs include operating accretion and amortization of asset retirement costs.
(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(7) Includes stock based compensation.
(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

2021 Outlook - Co-Product [1][2]

(in millions, except GEO and per GEO)	Outlook Estimate
Cost Applicable to Sales [3][4]	$ 790
Reclamation Costs [5]	10
Advanced Projects & Exploration [6]	20
General and Administrative [7]	35
Other Expense	20
Treatment and Refining Costs	125
Sustaining Capital [8]	130
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	$ 1,150
Co-Product GEO (000) Sold [9]	1,300
All-in Sustaining Costs per Co Product GEO	$ 880

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2021 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.

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

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

(4) Includes stockpile and leach pad inventory adjustments.

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

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

(7) Includes stock based compensation.

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

(9) 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			
	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December 31, 2021**
Net income (loss) attributable to Newmont stockholders	$ 3	$ 650	$ 559	$ 824
Net income (loss) attributable to noncontrolling interests	(246)	11	20	(60)
Net loss (income) from discontinued operations	(11)	(10)	(21)	(18)
Equity loss (income) of affiliates	(39)	(49)	50	(70)
Income and mining tax expense (benefit)	222	341	235	258
Depreciation and amortization	570	561	553	615
Interest expense, net of capitalized interest	66	68	74	73
EBITDA	565	1,572	1,370	1,622
EBITDA Adjustments:				
Loss on assets held for sale	571	—	—	—
Change in fair value of investments	96	(26)	110	(61)
Reclamation and remediation charges	79	20	10	213
Impairment of long-lived and other assets	6	11	1	20
Loss (gain) on asset and investment sales	(3)	—	(43)	(84)
COVID-19 specific costs	1	1	1	25
Impairment of investments	1	—	—	—
Settlement costs	—	8	3	24
Restructuring and severance	—	5	5	6
Pension settlements	—	—	—	7
Adjusted EBITDA	1,316	1,591	1,457	1,772
12 month trailing Adjusted EBITDA	$ 6,136			

Total Debt	$ 5,482
Lease and other financing obligations	656
Less: Cash and cash equivalents	4,636
Total net debt	$ 1,502
Net debt to adjusted EBITDA	0.2

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 September 30,		**Nine Months Ended September 30,**	
	2021	**2020**	**2021**	**2020**
Consolidated gold sales, net	$ 2,516	$ 2,860	$ 7,628	$ 7,347
Consolidated copper sales, net	72	43	204	101
Consolidated silver sales, net	143	138	486	337
Consolidated lead sales, net	42	30	129	92
Consolidated zinc sales, net	122	99	385	239
Total sales	$ 2,895	$ 3,170	$ 8,832	$ 8,116

	Three Months Ended September 30, 2021				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 2,527	$ 75	$ 167	$ 30	$ 133
Provisional pricing mark-to-market	5	(1)	(29)	13	1
Silver streaming amortization	—	—	19	—	—
Gross after provisional pricing and streaming impact	2,532	74	157	43	134
Treatment and refining charges	(16)	(2)	(14)	(1)	(12)
Net	$ 2,516	$ 72	$ 143	$ 42	$ 122
Consolidated ounces (thousands)/ pounds (millions) sold	1,416	18	7,792	42	98
Average realized price (per ounce/pound):[1]					
Gross before provisional pricing and streaming impact	$ 1,784	$ 4.18	$ 21.52	$ 0.73	$ 1.35
Provisional pricing mark-to-market	4	(0.08)	(3.79)	0.29	0.01
Silver streaming amortization	—	—	2.44	—	—
Gross after provisional pricing and streaming impact	1,788	4.10	20.17	1.02	1.36
Treatment and refining charges	(10)	(0.11)	(1.83)	(0.03)	(0.12)
Net	$ 1,778	$ 3.99	$ 18.34	$ 0.99	$ 1.24

	Nine Months Ended September 30, 2021				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 7,675	$ 204	$ 490	$ 130	$ 419
Provisional pricing mark-to-market	(10)	5	(20)	2	5
Silver streaming amortization	—	—	58	—	—
Gross after provisional pricing and streaming impact	7,665	209	528	132	424
Treatment and refining charges	(37)	(5)	(42)	(3)	(39)
Net	$ 7,628	$ 204	$ 486	$ 129	$ 385
Consolidated ounces (thousands)/ pounds (millions) sold	4,277	49	23,938	134	319
Average realized price (per ounce/pound):[1]					
Gross before provisional pricing and streaming impact	$ 1,794	$ 4.20	$ 20.49	$ 0.98	$ 1.32
Provisional pricing mark-to-market	(2)	0.09	(0.85)	0.01	0.01
Silver streaming amortization	—	—	2.44	—	—
Gross after provisional pricing and streaming impact	1,792	4.29	22.08	0.99	1.33
Treatment and refining charges	(9)	(0.10)	(1.76)	(0.03)	(0.12)
Net	$ 1,783	$ 4.19	$ 20.32	$ 0.96	$ 1.21

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

	Three Months Ended September 30, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 2,864	$ 42	$ 122	$ 36	$ 99
Provisional pricing mark-to-market	19	2	12	(1)	14
Silver streaming amortization	—	—	16	—	—
Gross after provisional pricing and streaming impact	2,883	44	150	35	113
Treatment and refining charges	(23)	(1)	(12)	(5)	(14)
Net	$ 2,860	$ 43	$ 138	$ 30	$ 99
Consolidated ounces (thousands)/ pounds (millions) sold	1,495	14	6,371	42	98
Average realized price (per ounce/pound):[1]					
Gross before provisional pricing and streaming impact	$ 1,917	$ 2.94	$ 19.15	$ 0.87	$ 1.01
Provisional pricing mark-to-market	12	0.15	2.00	(0.02)	0.15
Silver streaming amortization	—	—	2.40	—	—
Gross after provisional pricing and streaming impact	1,929	3.09	23.55	0.85	1.16
Treatment and refining charges	(16)	(0.10)	(1.86)	(0.12)	(0.15)
Net	$ 1,913	$ 2.99	$ 21.69	$ 0.73	$ 1.01

	Nine Months Ended September 30, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 7,342	$ 108	$ 306	$ 109	$ 299
Provisional pricing mark-to-market	48	(3)	18	(3)	5
Silver streaming amortization	—	—	48	—	—
Gross after provisional pricing and streaming impact	7,390	105	372	106	304
Treatment and refining charges	(43)	(4)	(35)	(14)	(65)
Net	$ 7,347	$ 101	$ 337	$ 92	$ 239
Consolidated ounces (thousands)/ pounds (millions) sold	4,210	40	20,260	133	313
Average realized price (per ounce/pound):[1]					
Gross before provisional pricing and streaming impact	$ 1,744	$ 2.67	$ 15.08	$ 0.82	$ 0.96
Provisional pricing mark-to-market	11	(0.07)	0.90	(0.02)	0.02
Silver streaming amortization	—	—	2.36	—	—
Gross after provisional pricing and streaming impact	1,755	2.60	18.34	0.80	0.98
Treatment and refining charges	(10)	(0.11)	(1.68)	(0.11)	(0.21)
Net	$ 1,745	$ 2.49	$ 16.66	$ 0.69	$ 0.77

[1] Per ounce/pound 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consolidated gold sales, net	$ 2,516	$ 2,860	$ 7,628	$ 7,347
Consolidated other metal sales, net	379	310	1,204	769
Sales	$ 2,895	$ 3,170	$ 8,832	$ 8,116
Costs applicable to sales	$ 1,367	$ 1,269	$ 3,895	$ 3,659
Less: Consolidated other metal sales, net	(379)	(310)	(1,204)	(769)
By-Product costs applicable to sales	$ 988	$ 959	$ 2,691	$ 2,890
Gold sold (thousand ounces)	1,416	1,495	4,277	4,210
Total Gold CAS per ounce (by-product) [1]	$ 698	$ 641	$ 629	$ 686
Total AISC	$ 1,853	$ 1,715	$ 5,354	$ 5,078
Less: Consolidated other metal sales, net	(379)	(310)	(1,204)	(769)
By-Product AISC	$ 1,474	$ 1,405	$ 4,150	$ 4,309
Gold sold (thousand ounces)	1,416	1,495	4,277	4,210
Total Gold AISC per ounce (by-product) [1]	$ 1,041	$ 940	$ 970	$ 1,024

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

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 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 Tanami Expansion 2, Ahafo North and Yanacocha Sulfides projects, as well as the development, growth and exploration potential of the Company's other operations, projects and investments, including, without limitation, returns, IRR, schedule, approval and decision dates, mine life and mine life extensions, 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, including with respect to future dividends and future share repurchases; (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; and (xi) expectations regarding the impact of the Covid-19 pandemic and vaccine. 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), the impact of additional waves or variations of Covid, and the availability and impact of Covid vaccinations in the areas and countries in which we operate. Investors are reminded that only the third quarter dividend has been declared by the Board of Directors at this time. Future dividends for 2021 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and the Company's dividend framework is 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. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. 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, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, each filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors", 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.