UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Commission File Number: 001-31240



NEWMONT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**84-1611629**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
6900 E Layton Ave	
Denver, Colorado	**80237**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code (303) 863-7414

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $1.60 per share	NEM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). ☐ Yes ☒ No

There were 797,435,304 shares of common stock outstanding on October 21, 2021.

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NEWMONT CORPORATION

THIRD QUARTER 2021 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Financial Results:				
Sales	$ 2,895	$ 3,170	$ 8,832	$ 8,116
Gold	$ 2,516	$ 2,860	$ 7,628	$ 7,347
Copper	$ 72	$ 43	$ 204	$ 101
Silver	$ 143	$ 138	$ 486	$ 337
Lead	$ 42	$ 30	$ 129	$ 92
Zinc	$ 122	$ 99	$ 385	$ 239
Costs applicable to sales [1]	$ 1,367	$ 1,269	$ 3,895	$ 3,659
Gold	$ 1,175	$ 1,130	$ 3,331	$ 3,210
Copper	$ 37	$ 28	$ 102	$ 78
Silver	$ 80	$ 45	$ 230	$ 148
Lead	$ 18	$ 17	$ 55	$ 56
Zinc	$ 57	$ 49	$ 177	$ 167
Net income (loss) from continuing operations	$ (254)	$ 628	$ 955	$ 1,882
Net income (loss)	$ (243)	$ 856	$ 997	$ 2,027
Net income (loss) from continuing operations attributable to Newmont stockholders	$ (8)	$ 611	$ 1,170	$ 1,860
Per common share, diluted:				
Net income (loss) from continuing operations attributable to Newmont stockholders	$ (0.01)	$ 0.76	$ 1.46	$ 2.31
Net income (loss) attributable to Newmont stockholders	$ —	$ 1.04	$ 1.51	$ 2.49
Adjusted net income (loss) [2]	$ 483	$ 697	$ 1,747	$ 1,284
Adjusted net income (loss) per share, diluted [2]	$ 0.60	$ 0.86	$ 2.18	$ 1.59
Earnings before interest, taxes and depreciation and amortization [2]	$ 565	$ 1,547	$ 3,507	$ 4,129
Adjusted earnings before interest, taxes and depreciation and amortization [2]	$ 1,316	$ 1,663	$ 4,364	$ 3,765
Net cash provided by (used in) operating activities of continuing operations			$ 2,967	$ 3,204
Free Cash Flow [2]			$ 1,755	$ 2,300
Cash dividends paid per common share in the period ended September 30	$ 0.55	$ 0.25	$ 1.65	$ 0.64
Cash dividends declared per common share for the period ended September 30	$ 0.55	$ 0.40	$ 1.65	$ 0.90

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

(2) See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

NEWMONT CORPORATION

THIRD QUARTER 2021 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating Results:				
Consolidated gold ounces (thousands):				
Produced	1,422	1,521	4,274	4,236
Sold	1,416	1,495	4,277	4,210
Attributable gold ounces (thousands):				
Produced [1]	1,449	1,541	4,353	4,275
Sold [2]	1,357	1,429	4,101	3,996
Consolidated and attributable gold equivalent ounces - other metals (thousands) [3]				
Produced	315	273	935	750
Sold	301	248	930	780
Consolidated and attributable - other metals:				
Produced copper (million pounds)	17	15	50	41
Sold copper (million pounds)	18	14	49	40
Produced silver (thousand ounces)	7,970	7,370	23,560	20,421
Sold silver (thousand ounces)	7,792	6,371	23,938	20,260
Produced lead (million pounds)	44	46	138	130
Sold lead (million pounds)	42	42	134	133
Produced zinc (million pounds)	109	103	325	281
Sold zinc (million pounds)	98	98	319	313
Average realized price:				
Gold (per ounce)	$ 1,778	$ 1,913	$ 1,783	$ 1,745
Copper (per pound)	$ 3.99	$ 2.99	$ 4.19	$ 2.49
Silver (per ounce)	$ 18.34	$ 21.69	$ 20.32	$ 16.66
Lead (per pound)	$ 0.99	$ 0.73	$ 0.96	$ 0.69
Zinc (per pound)	$ 1.24	$ 1.01	$ 1.21	$ 0.77
Consolidated costs applicable to sales: [4][5]				
Gold (per ounce)	$ 830	$ 756	$ 779	$ 762
Gold equivalent ounces - other metals (per ounce) [3]	$ 638	$ 556	$ 606	$ 575
All-in sustaining costs: [5]				
Gold (per ounce)	$ 1,120	$ 1,020	$ 1,064	$ 1,046
Gold equivalent ounces - other metals (per ounce) [3]	$ 887	$ 770	$ 863	$ 862

(1) Attributable gold ounces produced includes 85 thousand ounces and 254 thousand ounces for the three and nine months ended September 30, 2021, respectively, and 87 thousand ounces and 256 thousand ounces for the three and nine months ended September 30, 2020, respectively, related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment.

(2) Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment.

(3) For the definition of gold equivalent ounces see "Results of Consolidated Operations" within Part I, Item 2, Management's Discussion and Analysis.

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

(5) See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

Third Quarter 2021 Highlights (dollars in millions, except per share, per ounce and per pound amounts)

- **Net income:** Reported *Net income (loss) from continuing operations attributable to Newmont stockholders* of $(8) or $(0.01) per diluted share, a decrease of $619 from the prior-year quarter primarily due to the *Loss on assets held for sale* in connection with the Conga mill assets, lower realized gold prices, lower gold sales volumes, unrealized losses on marketable and other equity securities, higher *Costs applicable to sales,* and higher reclamation and remediation charges partially offset by lower income tax expense.
- **Adjusted net income:** Reported Adjusted net income of $483 or $0.60 per diluted share, a decrease of $0.26 per diluted share from the prior-year quarter (See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis).
- **Adjusted EBITDA:** Generated $1,316 in Adjusted EBITDA, a decrease of 21% from the prior-year quarter (See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis).
- **Cash Flow:** Reported *Net cash provided by (used in) operating activities of continuing operations* of $2,967 for the nine months ended September 30, 2021, a decrease of 7% from the prior year, and free cash flow of $1,755 (See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis).
- **Environmental, Social and Governance ("ESG"):** Transitioned to a fully autonomous haulage fleet of 36 trucks at Boddington in Australia, which is expected to improve safety and long-term productivity; Newmont's COVID-19 related Global Community Support Fund approved a local economic resilience program in Ghana to support women owned businesses impacted by the pandemic in pivoting to a more resilient business model through training; supported the vaccine deployment by turning Newmont's Cajamarca office in Peru into a vaccine clinic.
- **Attributable production:** Produced 1.4 million attributable ounces of gold and 315 thousand attributable gold equivalent ounces from co-products.
- **Financial strength:** Ended the quarter with $4.6 billion of consolidated cash and $7.6 billion of liquidity; completed $114 of settled share repurchases from $1 billion buyback program; declared dividend for the third quarter of $0.55, an increase of 38% over the prior-year quarter.

Our global project pipeline

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Our near-term development capital projects are presented below. Additional projects represent incremental improvements to production and cost guidance.

Ahafo North, Africa. The Board of Directors approved full funding for the Ahafo North project in July 2021. This project will deliver value through the open pit mining and processing of over three million ounces of gold over a 13-year mine life. The project is expected to add between 275,000 and 325,000 ounces per year for the first five years. Capital costs for the project are estimated to be between $750 and $850 with an expected construction completion date in the second half of 2023 and commercial production in early 2024. Development capital costs (excluding capitalized interest) since approval were $32, of which all costs related to the third quarter of 2021.

Tanami Expansion 2, Australia. This project secures Tanami's future as a long-life, low cost producer with potential to extend mine life to 2040 through the addition of a hoisting shaft and supporting infrastructure to achieve higher production and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years beginning in 2024 and is expected to reduce operating costs by approximately 10 percent. Capital costs for the project are estimated to be between $850 and $950 with an expected commercial production date in the first half of 2024. Development capital costs (excluding capitalized interest) since approval were $233, of which $38 related to the third quarter of 2021.

We manage our wider project portfolio to maintain flexibility to address the development risks associated with our projects including permitting, local community and government support, engineering and procurement availability, technical issues, escalating costs and other associated risks that could adversely impact the timing and costs of certain opportunities.

COVID-19 Update

An outbreak of a novel strain of coronavirus ("COVID-19") was declared a pandemic by the World Health Organization in March 2020. COVID-19 has since spread worldwide, posing public health risks across the globe and has negatively impacted the global economy, disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on our operational and financial performance will depend on future developments, including a widely available vaccine in each of the countries where we operate, the duration and severity of the pandemic and related restrictions, all of which continue to be uncertain and cannot be predicted.

In April 2020, we established the Newmont Global Community Support Fund, a $20 fund to help host communities, governments and employees combat the COVID-19 pandemic, of which approximately $14 has been distributed through September 30, 2021. The fund is designed to focus on employee and community health, food security and local economic resilience through partnerships with local governments, medical institutions, charities and non-governmental organizations to address the greatest needs with long-term resiliency and future community development in mind.

We have mobilized a COVID vaccine working group with representatives from across the globe. Newmont views vaccination as critical in the fight against COVID-19 and actively encourages our workforce to get vaccinated as they become eligible. We are working to support authorities, through our Global Community Support Fund, to improve the availability and deployment of vaccines to our workforce and host communities.

Impact on business and operations

Our operations have been affected by a range of external factors related to the COVID-19 pandemic that are not within our control. For example, in the first half of 2020, we temporarily placed Musselwhite and Éléonore in Canada, Peñasquito in Mexico, Yanacocha in Peru and Cerro Negro in Argentina into care and maintenance with each subsequently resuming operations during the second quarter of 2020. As of September 30, 2021, all sites were fully operational, including Cerro Negro and Tanami. Cerro Negro returned to full capacity during September 2021 after operating for more than a year at reduced levels due to COVID-related impacts. After temporarily being placed into care and maintenance in late June 2021 to protect our employees and nearby communities, align with country mandated travel restrictions and manage ongoing COVID-related impacts, Tanami returned to full capacity by the end of July 2021. Additionally, we continue to incur COVID-19 specific costs as a result of actions taken to protect against the impacts of the COVID-19 pandemic. For the three months ended September 30, 2021 and 2020, COVID-19 specific costs incurred totaled $24 and $32, respectively.

For a discussion of the precautions we are taking to protect our workforce and nearby communities, while also taking steps to preserve the long-term value of our business, refer to "Health and Safety" within Part I, Item 1, Business on our Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 18, 2021. For a discussion of COVID-19 related risks to the business, see Part I, Item 1A, Risk Factors on our Form 10-K filed with the SEC on February 18, 2021.

Additionally, refer to "Consolidated Financial Results", "Results of Consolidated Operations", and "Liquidity and Capital Resources" within Part I, Item 2, Management's Discussion and Analysis of this report for additional information about the considerations of COVID-19 on our business and operations.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions except per share)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Sales (Note 4)	$ 2,895	$ 3,170	$ 8,832	$ 8,116
Costs and expenses:				
Costs applicable to sales [1]	1,367	1,269	3,895	3,659
Depreciation and amortization	570	592	1,684	1,685
Reclamation and remediation (Note 5)	117	38	220	116
Exploration	60	48	147	118
Advanced projects, research and development	40	39	108	92
General and administrative	61	68	190	205
Care and maintenance (Note 6)	6	26	8	171
Loss on assets held for sale (Note 7)	571	—	571	—
Other expense, net (Note 8)	37	92	126	184
	2,829	2,172	6,949	6,230
Other income (expense):				
Gain on asset and investment sales, net (Note 9)	3	1	46	593
Other income (loss), net (Note 10)	(74)	(44)	(106)	(35)
Interest expense, net of capitalized interest	(66)	(75)	(208)	(235)
	(137)	(118)	(268)	323
Income (loss) before income and mining tax and other items	(71)	880	1,615	2,209
Income and mining tax benefit (expense) (Note 11)	(222)	(305)	(798)	(446)
Equity income (loss) of affiliates (Note 12)	39	53	138	119
Net income (loss) from continuing operations	(254)	628	955	1,882
Net income (loss) from discontinued operations	11	228	42	145
Net income (loss)	(243)	856	997	2,027
Net loss (income) attributable to noncontrolling interests	246	(17)	215	(22)
Net income (loss) attributable to Newmont stockholders	$ 3	$ 839	$ 1,212	$ 2,005
Net income (loss) attributable to Newmont stockholders:				
Continuing operations	$ (8)	$ 611	$ 1,170	$ 1,860
Discontinued operations	11	228	42	145
	$ 3	$ 839	$ 1,212	$ 2,005
Weighted average common shares (millions):				
Basic	799	803	800	804
Effect of employee stock-based awards	1	3	2	2
Diluted	800	806	802	806
Net income (loss) attributable to Newmont stockholders per common share				
Basic:				
Continuing operations	$ (0.01)	$ 0.76	$ 1.47	$ 2.31
Discontinued operations	0.01	0.28	0.05	0.18
	$ —	$ 1.04	$ 1.52	$ 2.49
Diluted: [2]				
Continuing operations	$ (0.01)	$ 0.76	$ 1.46	$ 2.31
Discontinued operations	0.01	0.28	0.05	0.18
	$ —	$ 1.04	$ 1.51	$ 2.49

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

[2] For the three months ended September 30, 2021, potentially dilutive shares were excluded in the computation of diluted loss per common share attributable to Newmont stockholders as they were antidilutive.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss)	$ (243)	$ 856	$ 997	$ 2,027
Other comprehensive income (loss):				
Change in marketable securities, net of tax of $—, $—, $— and $—, respectively	(1)	—	(1)	(5)
Foreign currency translation adjustments	2	(3)	3	3
Change in pension and other post-retirement benefits, net of tax of $(2), $(1), $(4) and $(4), respectively	5	2	17	13
Change in fair value of cash flow hedge instruments, net of tax of $(1), $2, $(3) and $(2), respectively	2	3	7	9
Other comprehensive income (loss)	8	2	26	20
Comprehensive income (loss)	$ (235)	$ 858	$ 1,023	$ 2,047
Comprehensive income (loss) attributable to:				
Newmont stockholders	$ 11	$ 841	$ 1,238	$ 2,025
Noncontrolling interests	(246)	17	(215)	22
	$ (235)	$ 858	$ 1,023	$ 2,047

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Nine Months Ended September 30,	
	2021	**2020**
Operating activities:		
Net income (loss)	$ 997	$ 2,027
Adjustments:		
Depreciation and amortization	1,684	1,685
Loss on assets held for sale (Note 7)	571	—
Gain on asset and investment sales, net (Note 9)	(46)	(593)
Net loss (income) from discontinued operations	(42)	(145)
Reclamation and remediation	208	107
Change in fair value of investments (Note 10)	180	(191)
Stock-based compensation	55	55
Equity earnings in affiliates, net of distributions received	(26)	(12)
Deferred income taxes	(10)	(72)
Impairment of investments (Note 10)	1	93
Charges from pension settlement	—	82
Charges from debt extinguishment (Note 10)	—	77
Other non-cash adjustments	(27)	41
Net change in operating assets and liabilities (Note 20)	(578)	50
Net cash provided by (used in) operating activities of continuing operations	2,967	3,204
Net cash provided by (used in) operating activities of discontinued operations	13	(8)
Net cash provided by (used in) operating activities	2,980	3,196
Investing activities:		
Additions to property, plant and mine development	(1,212)	(904)
Acquisitions, net (Note 1)	(328)	—
Contributions to equity method investees	(114)	(16)
Proceeds from sales of investments	107	305
Return of investment from equity method investees	18	43
Purchases of investments	(18)	(33)
Proceeds from sales of mining operations and other assets, net	4	1,137
Other	26	45
Net cash provided by (used in) investing activities of continuing operations	(1,517)	577
Net cash provided by (used in) investing activities of discontinued operations	—	(75)
Net cash provided by (used in) investing activities	(1,517)	502
Financing activities:		
Dividends paid to common stockholders	(1,321)	(514)
Repayment of debt (Note 17)	(550)	(1,160)
Repurchases of common stock	(248)	(321)
Distributions to noncontrolling interests	(155)	(143)
Funding from noncontrolling interests	73	82
Payments on lease and other financing obligations	(54)	(49)
Payments for withholding of employee taxes related to stock-based compensation	(31)	(45)
Proceeds from issuance of debt, net	—	985
Other	(77)	46
Net cash provided by (used in) financing activities	(2,363)	(1,119)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	4
Net change in cash, cash equivalents and restricted cash	(903)	2,583
Cash, cash equivalents and restricted cash at beginning of period	5,648	2,349
Cash, cash equivalents and restricted cash at end of period	$ 4,745	$ 4,932

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Nine Months Ended September 30,	
	2021	**2020**
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 4,636	$ 4,828
Restricted cash included in Other current assets	2	—
Restricted cash included in Other non-current assets	107	104
Total cash, cash equivalents and restricted cash	$ 4,745	$ 4,932

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	At September 30, 2021	At December 31, 2020
ASSETS		
Cash and cash equivalents	$ 4,636	$ 5,540
Trade receivables (Note 4)	334	449
Investments (Note 14)	157	290
Inventories (Note 15)	998	963
Stockpiles and ore on leach pads (Note 16)	941	827
Other current assets	406	436
Current assets	7,472	8,505
Property, plant and mine development, net	23,711	24,281
Investments (Note 14)	3,173	3,197
Stockpiles and ore on leach pads (Note 16)	1,791	1,705
Deferred income tax assets	313	337
Goodwill	2,771	2,771
Other non-current assets	634	573
Total assets	$ 39,865	$ 41,369
LIABILITIES		
Accounts payable	$ 498	$ 493
Employee-related benefits	345	380
Income and mining taxes payable	305	657
Lease and other financing obligations	106	106
Debt (Note 17)	492	551
Other current liabilities (Note 18)	1,053	1,182
Current liabilities	2,799	3,369
Debt (Note 17)	4,990	5,480
Lease and other financing obligations	550	565
Reclamation and remediation liabilities (Note 5)	3,937	3,818
Deferred income tax liabilities	2,235	2,073
Employee-related benefits	484	493
Silver streaming agreement	923	993
Other non-current liabilities (Note 18)	661	699
Total liabilities	16,579	17,490
Contingently redeemable noncontrolling interest	48	34
EQUITY		
Common stock	1,284	1,287
Treasury stock	(199)	(168)
Additional paid-in capital	18,078	18,103
Accumulated other comprehensive income (loss) (Note 19)	(190)	(216)
Retained earnings (accumulated deficit)	3,739	4,002
Newmont stockholders' equity	22,712	23,008
Noncontrolling interests	526	837
Total equity	23,238	23,845
Total liabilities and equity	$ 39,865	$ 41,369

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest [5]
	Shares	Amount	Shares	Amount						
Balance at December 31, 2020	804	$ 1,287	(4)	$ (168)	$ 18,103	$ (216)	$ 4,002	$ 837	$ 23,845	$ 34
Net income (loss)	—	—	—	—	—	—	559	20	579	—
Other comprehensive income (loss)	—	—	—	—	—	11	—	—	11	—
Dividends declared [1]	—	—	—	—	—	—	(441)	—	(441)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(54)	(54)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	28	28	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(28)	—	—	—	—	(28)	—
Stock options exercised	—	—	—	—	1	—	—	—	1	—
Stock-based awards and related share issuances	1	2	—	—	15	—	—	—	17	—
Balance at March 31, 2021	805	$ 1,289	(4)	$ (196)	$ 18,119	$ (205)	$ 4,120	$ 831	$ 23,958	$ 34
Net income (loss)	—	—	—	—	—	—	650	11	661	—
Other comprehensive income (loss)	—	—	—	—	—	7	—	—	7	—
Dividends declared [1]	—	—	—	—	—	—	(443)	—	(443)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(43)	(43)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	22	22	—
Repurchase and retirement of common stock [4]	(2)	(3)	—	—	(49)	—	(85)	—	(137)	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(1)	—	—	—	—	(1)	—
Stock options exercised	—	—	—	—	15	—	—	—	15	—
Stock-based awards and related share issuances	—	1	—	—	20	—	—	—	21	—
Balance at June 30, 2021	803	$ 1,287	(4)	$ (197)	$ 18,105	$ (198)	$ 4,242	$ 821	$ 24,060	$ 34
Net income (loss)	—	—	—	—	—	—	3	(260)	(257)	14
Other comprehensive income (loss)	—	—	—	—	—	8	—	—	8	—
Dividends declared [1]	—	—	—	—	—	—	(441)	—	(441)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(58)	(58)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	23	23	—
Repurchase and retirement of common stock [4]	(2)	(4)	—	—	(45)	—	(65)	—	(114)	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(2)	—	—	—	—	(2)	—
Stock options exercised	—	1	—	—	1	—	—	—	2	—
Stock-based awards and related share issuances	1	—	—	—	17	—	—	—	17	—
Balance at September 30, 2021	802	$ 1,284	(4)	$ (199)	$ 18,078	$ (190)	$ 3,739	$ 526	$ 23,238	$ 48

(1) Cash dividends declared per common share were $0.55 and $1.65 for the three and nine months ended September 30, 2021, respectively. Dividends declared and dividends paid to common stockholders differ by $4 due to timing.

(2) Distributions declared to noncontrolling interests of $58 and $155 for the three and nine months ended September 30, 2021, respectively, represent cash calls declared by Newmont to Staatsolie for the Merian mine. Newmont paid $58 and $155 for distributions during the three and nine months ended September 30, 2021, respectively. Any differences are due to timing of payments.

(3) Cash calls requested from noncontrolling interests of $23 and $73 for the three and nine months ended September 30, 2021, respectively, represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid $25 and $73 for cash calls during the three and nine months ended September 30, 2021, respectively. Differences are due to timing of receipts.

(4) Repurchase and retirement of common stock of $114 and $251 for the three and nine months ended September 30, 2021, respectively, includes $— and $3 of non-cash common stock forfeitures.

(5) Summit Global Management II VB, a subsidiary of Sumitomo Corporation ("Sumitomo") holds a 5% interest in Yanacocha and has the option to require Yanacocha to repurchase their interest for $48 if certain conditions are not met. Sumitomo is entitled to participate in earnings of Yanacocha and, as a result of the option, is not required to fund losses that reduce Sumitomo's investment below $48.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest
	Shares	Amount	Shares	Amount						
Balance at December 31, 2019	811	$ 1,298	(3)	$ (120)	$ 18,216	$ (265)	$ 2,291	$ 950	$ 22,370	$ 47
Cumulative-effect adjustment of adopting ASU No. 2016-13	—	—	—	—	—	—	(5)	—	(5)	—
Net income (loss)	—	—	—	—	—	—	822	4	826	(2)
Other comprehensive income (loss)	—	—	—	—	—	13	—	—	13	—
Dividends declared [1]	—	—	—	—	—	—	(112)	—	(112)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(50)	(50)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	25	25	—
Repurchase and retirement of common stock	(7)	(11)	—	—	(160)	—	(150)	—	(321)	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(36)	—	—	—	—	(36)	—
Stock options exercised	—	—	—	—	4	—	—	—	4	—
Stock-based awards and related share issuances	2	3	—	—	18	—	—	—	21	—
Balance at March 31, 2020	806	$ 1,290	(4)	$ (156)	$ 18,078	$ (252)	$ 2,846	$ 929	$ 22,735	$ 45
Net income (loss)	—	—	—	—	—	—	344	5	349	(2)
Other comprehensive income (loss)	—	—	—	—	—	5	—	—	5	—
Dividends declared [1]	—	—	—	—	—	—	(201)	—	(201)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(39)	(39)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	29	29	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(3)	—	—	—	—	(3)	—
Stock options exercised	1	1	—	—	35	—	—	—	36	—
Stock-based awards and related share issuances	—	—	—	—	17	—	—	—	17	—
Balance at June 30, 2020	807	$ 1,291	(4)	$ (159)	$ 18,130	$ (247)	$ 2,989	$ 924	$ 22,928	$ 43
Net income (loss)	—	—	—	—	—	—	839	17	856	—
Other comprehensive income (loss)	—	—	—	—	—	2	—	—	2	—
Dividends declared [1]	—	—	—	—	—	—	(205)	—	(205)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(53)	(53)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	28	28	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(6)	—	—	—	—	(6)	—
Stock options exercised	—	—	—	—	10	—	—	—	10	—
Stock-based awards and related share issuances	1	1	—	—	16	—	—	—	17	—
Balance at September 30, 2020	808	$ 1,292	(4)	$ (165)	$ 18,156	$ (245)	$ 3,623	$ 916	$ 23,577	$ 43

[1] Cash dividends declared per common share were $0.25 and $0.64 for the three and nine months ended September 30, 2020, respectively. Dividends declared and dividends paid to common stockholders will differ by $4 due to timing.

[2] Distributions declared to noncontrolling interests of $53 and $142 for the three and nine months ended September 30, 2020, respectively, represent cash calls declared by Newmont to Staatsolie for the Merian mine. Newmont paid $55 and $143 for distributions during the three and nine months ended September 30, 2020, respectively. Any differences are due to timing of payments.

[3] Cash calls requested from noncontrolling interests of $28 and $82 for the three and nine months ended September 30, 2020, respectively, represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid $27 and $82 for cash calls during the three and nine months ended September 30, 2020, respectively. Differences are due to timing of receipts.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 BASIS OF PRESENTATION

The interim Condensed Consolidated Financial Statements ("interim statements") of Newmont Corporation, a Delaware corporation and its subsidiaries (collectively, "Newmont" or the "Company") are unaudited. In the opinion of management, all adjustments (including normal recurring adjustments) and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with Newmont's Consolidated Financial Statements for the year ended December 31, 2020 filed on February 18, 2021 on Form 10-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by United States ("U.S.") generally accepted accounting principles ("GAAP") have been condensed or omitted.

References to "C$" refer to Canadian currency.

During the third quarter of 2021, Nevada Gold Mines LLC ("NGM"), the joint venture held with Barrick Gold Corporation ("Barrick") of which the Company holds economic interests equal to 38.5%, entered into a definitive asset exchange agreement (the "Exchange Agreement") with i-80 Gold Corp. The transaction closed during October 2021 and pursuant to the Exchange Agreement, NGM (i) acquired the remaining 40% interest in the South Arturo property, (ii) obtained an option to acquire the adjacent Rodeo Creek exploration property, (iii) received contingent consideration of up to $50 on meeting specific production targets, and (iv) obtained the release of NGM bonds in exchange for i-80 bonding, in exchange for certain processing infrastructure, including an autoclave, and the Lone Tree and Buffalo Mountain properties. The valuation of NGM's controlling interest in the South Arturo property and related accounting resulting from the asset exchange is still in process. As a result of the transaction, the Company currently expects to recognize a significant gain, representing its 38.5% interest in NGM's gain, in the fourth quarter of 2021.

On May 17, 2021, the Company completed the acquisition of the remaining 85.1% of GT Gold Corporation ("GT Gold") for cash consideration, including related transaction costs, of $326. The acquisition, deemed to be an asset acquisition under U.S. GAAP, resulted in total consideration of $378, including non-cash consideration of $52. The non-cash consideration represents the fair value of the 14.9% GT Gold investment held by the Company prior to the acquisition and previously accounted for as marketable equity securities. The total consideration paid was allocated to the acquired assets and assumed liabilities based on their estimated fair values on the acquisition date, which primarily consisted of mineral interests of $590 and a related deferred tax liability of $211.

In March 2020, the Company sold the Red Lake complex, previously included as part of the Company's North America segment. As the sale was completed in the first quarter of 2020, there are no results for Red Lake for the three and nine months ended September 30, 2021 and the three months ended September 30, 2020. Refer to Note 9 for further information.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

As a global mining company, the Company's revenue, profitability and future rate of growth are substantially dependent on prevailing metal prices, primarily for gold, but also for copper, silver, lead and zinc. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to significant fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads; Investments; Deferred income tax assets;* and *Goodwill* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook from current levels could result in material impairment charges related to these assets.

In addition to changes in commodity prices, other factors such as changes in mine plans, increases in costs, geotechnical failures, changes in social, environmental or regulatory requirements, impacts of global events such as the COVID-19 pandemic and management's decision to reprioritize or abandon a development project can adversely affect the Company's ability to recover its investment in certain assets and result in impairment charges.

The COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. As of September 30, 2021, all sites were fully operational, including Cerro Negro and Tanami. Cerro Negro returned to full capacity during September 2021 after operating for more than a year at reduced levels due to COVID-related impacts. After temporarily being placed into care and maintenance in late June 2021 to protect our employees and nearby communities, align with country mandated travel restrictions and manage ongoing COVID-related impacts, Tanami returned to full capacity by the end of July 2021.

The impact of this pandemic could include placing additional sites into care and maintenance, significant COVID-19 specific costs, volatility in the prices for gold and other metals, logistical challenges shipping our products, delays in product refining and smelting due to restrictions or temporary closures, additional travel restrictions, other supply chain disruptions and workforce interruptions, including loss of life. Depending on the duration and extent of the impact of COVID-19, this could materially impact the Company's results of operations, cash flows and financial condition and could result in material impairment charges to the Company's *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads; Investments; Deferred income tax assets;* and *Goodwill*.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the current year presentation.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Accounting for Income Taxes

In December 2019, Accounting Standard Update ("ASU") No. 2019-12 was issued to simplify the accounting for income taxes, eliminate certain exceptions within Accounting Standard Codification ("ASC") 740, Income Taxes, and clarify certain aspects of the current guidance to promote consistency among reporting entities. The Company adopted this standard as of January 1, 2021. The adoption did not have a material impact on the Consolidated Financial Statements or disclosures.

Accounting for Equity Securities, Investments and Certain Forward Contracts and Options

In January 2020, ASU No. 2020-01 was issued which clarifies the interaction in accounting for equity securities under ASC 321, investments accounted for under the equity method of accounting in ASC 323 and the accounting for certain forward contracts and purchased options accounted for under ASC 815, Derivatives and Hedging. The Company adopted this standard as of January 1, 2021. The adoption did not have a material impact on the Consolidated Financial Statements or disclosures.

Financial Disclosures about Acquired and Disposed Businesses

In May 2020, the SEC finalized its proposed updates to Rule 3-05 within Regulation S-X, Financial statements of businesses acquired or to be acquired, Rule 3-14, Special instructions for real estate operations to be acquired; Article 11, Pro Forma Financial Information; and other related rules and forms (the "Rules"). The Rules include amendments, which among other things: revise significance tests used to determine disclosure requirements; require the financial statements of the acquired business to cover only up to the two most recent fiscal years; permit the use of, or reconciliation to, International Financial Reporting Standards as issued by the International Accounting Standards Board in certain circumstances; and amend certain pro forma financial information requirements. The Rules were adopted on January 1, 2021. The adoption did not have a material impact on the Consolidated Financial Statements or disclosures.

Recently Issued Accounting Pronouncements

Effects of Reference Rate Reform

In March 2020, ASU No. 2020-04 was issued which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. This guidance is effective for all entities as of March 12, 2020 through December 31, 2022. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis. The Company is still completing its evaluation of the impact of ASU 2020-04 and plans to elect optional expedients as reference rate reform activities occur. In January 2021, ASU No. 2021-01 was issued which broadened the scope of ASU No. 2020-04 to include certain derivative instruments. The Company expects neither the guidance nor the subsequent update to have a material impact on the Consolidated Financial Statements or disclosures.

NOTE 3 SEGMENT INFORMATION

The Company has organized its operations into five geographic regions: North America, South America, Australia, Africa and Nevada, which also represent Newmont's reportable and operating segments. The results of these operating segments are reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. As a result, these operating segments represent the Company's reportable segments. Notwithstanding this structure, the Company internally reports information on a mine-by-mine basis for each mining operation and has chosen to disclose this information in the following tables. *Income (loss) before income and mining tax and other items* from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Newmont's business activities that are not considered operating segments are included in Corporate and Other. Although they are not required to be included in this footnote, they are provided for reconciliation purposes.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Three Months Ended September 30, 2021						
CC&V	$ 87	$ 47	$ 13	$ 5	$ 22	$ 19
Musselwhite	64	38	19	1	7	10
Porcupine	128	69	22	2	33	15
Éléonore	104	60	36	1	9	10
Peñasquito:						
Gold	296	94	49			
Silver	143	80	43			
Lead	42	18	9			
Zinc	122	57	25			
Total Peñasquito	603	249	126	2	212	36
Other North America	—	—	4	1	(11)	—
North America	986	463	220	12	272	90
Yanacocha	118	92	33	5	(46)	40
Merian	190	80	23	4	81	9
Cerro Negro	114	54	31	2	22	29
Other South America	—	—	1	9	(588)	1
South America	422	226	88	20	(531)	79
Boddington:						
Gold	294	151	25			
Copper	72	37	6			
Total Boddington	366	188	31	2	146	20
Tanami	199	69	25	7	96	65
Other Australia	—	—	2	4	(2)	2
Australia	565	257	58	13	240	87
Ahafo	220	112	37	6	66	66
Akyem	164	77	31	3	53	15
Other Africa	—	—	—	—	(2)	—
Africa	384	189	68	9	117	81
Nevada Gold Mines	538	232	131	8	162	59
Nevada	538	232	131	8	162	59
Corporate and Other	—	—	5	38	(331)	9
Consolidated	$ 2,895	$ 1,367	$ 570	$ 100	$ (71)	$ 405

[1] Includes an increase in accrued capital expenditures of $7; consolidated capital expenditures on a cash basis were $398.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Three Months Ended September 30, 2020						
CC&V	$ 137	$ 61	$ 21	$ 4	$ 47	$ 10
Musselwhite	90	46	33	2	1	15
Porcupine	154	61	27	3	59	10
Éléonore	111	53	32	1	19	11
Peñasquito:						
Gold	238	74	40			
Silver	138	45	24			
Lead	30	17	9			
Zinc	99	49	26			
Total Peñasquito	505	185	99	1	197	20
Other North America	—	—	6	5	(25)	—
North America	997	406	218	16	298	66
Yanacocha	152	81	26	2	6	23
Merian	204	86	28	3	88	10
Cerro Negro	95	43	34	—	(8)	10
Other South America	—	—	1	7	(11)	—
South America	451	210	89	12	75	43
Boddington:						
Gold	348	148	26			
Copper	43	28	5			
Total Boddington	391	176	31	1	173	22
Tanami	248	62	30	4	135	68
Other Australia	—	—	1	5	(13)	1
Australia	639	238	62	10	295	91
Ahafo	261	99	40	5	101	32
Akyem	172	58	29	2	77	7
Other Africa	—	—	—	1	(4)	—
Africa	433	157	69	8	174	39
Nevada Gold Mines	650	258	151	12	223	57
Nevada	650	258	151	12	223	57
Corporate and Other	—	—	3	29	(185)	11
Consolidated	$ 3,170	$ 1,269	$ 592	$ 87	$ 880	$ 307

[1] Includes an increase in accrued capital expenditures of $11; consolidated capital expenditures on a cash basis were $296.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Nine Months Ended September 30, 2021						
CC&V	$ 302	$ 167	$ 47	$ 13	$ 74	$ 36
Musselwhite	197	114	58	5	16	29
Porcupine	381	196	67	14	97	42
Éléonore	337	178	104	5	45	41
Peñasquito:						
Gold	932	278	147			
Silver	486	230	123			
Lead	129	55	29			
Zinc	385	177	80			
Total Peñasquito	1,932	740	379	4	777	100
Other North America	—	—	12	3	(20)	—
North America	3,149	1,395	667	44	989	248
Yanacocha	351	174	84	11	(2)	83
Merian	579	244	74	8	238	29
Cerro Negro	340	163	96	4	62	77
Other South America	—	—	4	24	(618)	1
South America	1,270	581	258	47	(320)	190
Boddington:						
Gold	882	444	72			
Copper	204	102	16			
Total Boddington	1,086	546	88	6	446	157
Tanami	617	204	71	18	321	192
Other Australia	—	—	5	10	(12)	5
Australia	1,703	750	164	34	755	354
Ahafo	596	296	103	14	177	143
Akyem	514	199	91	6	216	35
Other Africa	—	—	—	1	(7)	—
Africa	1,110	495	194	21	386	178
Nevada Gold Mines	1,600	674	386	22	499	176
Nevada	1,600	674	386	22	499	176
Corporate and Other	—	—	15	87	(694)	19
Consolidated	$ 8,832	$ 3,895	$ 1,684	$ 255	$ 1,615	$ 1,165

[1] Includes a decrease in accrued capital expenditures of $47; consolidated capital expenditures on a cash basis were $1,212.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Nine Months Ended September 30, 2020						
CC&V	$ 348	$ 180	$ 59	$ 9	$ 93	$ 27
Red Lake	67	45	2	1	20	4
Musselwhite	114	73	50	5	(42)	41
Porcupine	420	174	80	8	153	27
Éléonore	240	127	79	4	7	27
Peñasquito:						
Gold	541	188	105			
Silver	337	148	82			
Lead	92	56	31			
Zinc	239	167	90			
Total Peñasquito	1,209	559	308	3	275	69
Other North America	—	—	22	5	(75)	2
North America	2,398	1,158	600	35	431	197
Yanacocha	456	270	98	7	(19)	62
Merian	584	239	75	9	260	27
Cerro Negro	262	115	103	1	(31)	36
Other South America	—	—	5	20	(37)	2
South America	1,302	624	281	37	173	127
Boddington:						
Gold	874	421	74			
Copper	101	78	14			
Total Boddington	975	499	88	3	365	79
Tanami	652	189	79	11	346	138
Other Australia	—	—	5	11	468	3
Australia	1,627	688	172	25	1,179	220
Ahafo	594	264	105	14	184	91
Akyem	465	164	87	5	195	19
Other Africa	—	—	—	3	(9)	—
Africa	1,059	428	192	22	370	110
Nevada Gold Mines	1,730	761	429	30	486	183
Nevada	1,730	761	429	30	486	183
Corporate and Other	—	—	11	61	(430)	34
Consolidated	$ 8,116	$ 3,659	$ 1,685	$ 210	$ 2,209	$ 871

[1] Includes a decrease in accrued capital expenditures of $33; consolidated capital expenditures on a cash basis were $904.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 4 SALES

The following tables present the Company's *Sales* by mining operation, product and inventory type:

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended September 30, 2021			
CC&V	$ 83	$ 4	$ 87
Musselwhite	64	—	64
Porcupine	128	—	128
Éléonore	104	—	104
Peñasquito:			
Gold	31	265	296
Silver [1]	—	143	143
Lead	—	42	42
Zinc	—	122	122
Total Peñasquito	31	572	603
North America	410	576	986
Yanacocha	114	4	118
Merian	190	—	190
Cerro Negro	114	—	114
South America	418	4	422
Boddington:			
Gold	74	220	294
Copper	—	72	72
Total Boddington	74	292	366
Tanami	199	—	199
Australia	273	292	565
Ahafo	220	—	220
Akyem	164	—	164
Africa	384	—	384
Nevada Gold Mines [2]	515	23	538
Nevada	515	23	538
Consolidated	$ 2,000	$ 895	$ 2,895

(1) Silver sales from concentrate includes $19 related to non-cash amortization of the silver streaming agreement liability.

(2) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $516 for the three months ended September 30, 2021.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended September 30, 2020			
CC&V	$ 137	$ —	$ 137
Musselwhite	90	—	90
Porcupine	154	—	154
Éléonore	111	—	111
Peñasquito:			
Gold	14	224	238
Silver [1]	—	138	138
Lead	—	30	30
Zinc	—	99	99
Total Peñasquito	14	491	505
North America	506	491	997
Yanacocha	152	—	152
Merian	204	—	204
Cerro Negro	95	—	95
South America	451	—	451
Boddington:			
Gold	83	265	348
Copper	—	43	43
Total Boddington	83	308	391
Tanami	248	—	248
Australia	331	308	639
Ahafo	261	—	261
Akyem	172	—	172
Africa	433	—	433
Nevada Gold Mines [2]	631	19	650
Nevada	631	19	650
Consolidated	$ 2,352	$ 818	$ 3,170

[1] Silver sales from concentrate includes $16 related to non-cash amortization of the silver streaming agreement liability.

[2] The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $630 for the three months ended September 30, 2020.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Nine Months Ended September 30, 2021			
CC&V	$ 298	$ 4	$ 302
Musselwhite	197	—	197
Porcupine	381	—	381
Éléonore	337	—	337
Peñasquito:			
Gold	153	779	932
Silver [1]	—	486	486
Lead	—	129	129
Zinc	—	385	385
Total Peñasquito	153	1,779	1,932
North America	1,366	1,783	3,149
Yanacocha	338	13	351
Merian	579	—	579
Cerro Negro	340	—	340
South America	1,257	13	1,270
Boddington:			
Gold	225	657	882
Copper	—	204	204
Total Boddington	225	861	1,086
Tanami	617	—	617
Australia	842	861	1,703
Ahafo	596	—	596
Akyem	514	—	514
Africa	1,110	—	1,110
Nevada Gold Mines [2]	1,545	55	1,600
Nevada	1,545	55	1,600
Consolidated	$ 6,120	$ 2,712	$ 8,832

(1) Silver sales from concentrate includes $58 related to non-cash amortization of the silver streaming agreement liability.

(2) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $1,542 for the nine months ended September 30, 2021.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Nine Months Ended September 30, 2020			
CC&V	$ 348	$ —	$ 348
Red Lake	67	—	67
Musselwhite	114	—	114
Porcupine	420	—	420
Éléonore	240	—	240
Peñasquito:			
Gold	36	505	541
Silver [1]	—	337	337
Lead	—	92	92
Zinc	—	239	239
Total Peñasquito	36	1,173	1,209
North America	1,225	1,173	2,398
Yanacocha	456	—	456
Merian	584	—	584
Cerro Negro	262	—	262
South America	1,302	—	1,302
Boddington:			
Gold	207	667	874
Copper	—	101	101
Total Boddington	207	768	975
Tanami	652	—	652
Australia	859	768	1,627
Ahafo	594	—	594
Akyem	465	—	465
Africa	1,059	—	1,059
Nevada Gold Mines [2]	1,675	55	1,730
Nevada	1,675	55	1,730
Consolidated	$ 6,120	$ 1,996	$ 8,116

(1) Silver sales from concentrate includes $48 related to non-cash amortization of the silver streaming agreement liability.

(2) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $1,681 for the nine months ended September 30, 2020.

Trade Receivables

The following table details the receivables included within *Trade receivables*:

	At September 30, 2021	At December 31, 2020
Receivables from Sales:		
Gold sales from doré production	$ 96	$ 59
Sales from concentrate and other production	238	390
Total receivables from Sales	$ 334	$ 449

Provisional Sales

The Company sells gold, copper, silver, lead and zinc concentrates on a provisional basis. Provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the

receivable from the sale of the concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which is not designated for hedge accounting treatment, is marked to market through earnings each period prior to final settlement.

The impact to *Sales* from revenue recognized due to the changes in pricing is a (decrease) increase of $(11) and $46 for the three months ended September 30, 2021 and 2020, respectively and a (decrease) increase of $(18) and $65 for the nine months ended September 30, 2021 and 2020, respectively.

At September 30, 2021, Newmont had the following provisionally priced concentrate sales subject to final pricing over the next several months:

	Provisionally Priced Sales Subject to Final Pricing	Average Provisional Price (per ounce/ pound)
Gold (ounces/thousands)	218	$ 1,744
Copper (pounds/millions)	16	$ 4.09
Silver (ounces/millions)	5	$ 21.53
Lead (pounds/millions)	29	$ 0.95
Zinc (pounds/millions)	62	$ 1.35

NOTE 5 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

The Company's *Reclamation and remediation* expense consisted of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Reclamation adjustments and other	$ 56	$ —	$ 67	$ —
Reclamation accretion	32	34	94	103
Total reclamation expense	88	34	161	103
Remediation adjustments and other	28	3	54	9
Remediation accretion	1	1	5	4
Total remediation expense	29	4	59	13
	$ 117	$ 38	$ 220	$ 116

The following are reconciliations of *Reclamation and remediation liabilities*:

	2021	2020
Reclamation balance at January 1,	$ 3,719	$ 3,334
Additions, changes in estimates and other [1]	69	(2)
Adjustment from the Newmont Goldcorp transaction	—	15
Payments, net	(70)	(49)
Accretion expense	94	103
Reclamation balance at September 30,	$ 3,812	$ 3,401

[1] Of the $69 addition, $56 is primarily due to higher estimated closure cost arising from recent tailings management review and monitoring requirements set forth by the Global Industry Standard on Tailings Management (GISTM) and $13 relates to higher estimated closure plan costs at NGM for the closed Rain site related to water management and update to waste dumps at Phoenix.

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	2021	2020
Remediation balance at January 1,	$ 313	$ 299
Additions, changes in estimates and other [1]	44	—
Payments, net	(27)	(18)
Accretion expense	5	4
Remediation balance at September 30,	$ 335	$ 285

[1] Of the $44 addition, $21 is primarily due to revisions to estimated construction costs of the water treatment plant at Midnite Mine and $23 is primarily due to higher estimated closure cost arising from recent tailings management review and monitoring requirements set forth by the GISTM.

The current portion of reclamation liabilities was $157 and $164 at September 30, 2021 and December 31, 2020, respectively, and was included in *Other current liabilities*. At September 30, 2021 and December 31, 2020, $3,655 and $3,555, respectively, were accrued as the non-current portion of the reclamation obligations relating to operating properties and formerly operating properties that have entered the closure phase and have no substantive future economic value and are included in *Reclamation and remediation liabilities*.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The current portion of remediation liabilities was $53 and $50 at September 30, 2021 and December 31, 2020, respectively, and was included in *Other current liabilities*. At September 30, 2021 and December 31, 2020, $282 and $263, respectively, were accrued as the non-current portion of the environmental remediation obligations and included in *Reclamation and remediation liabilities*. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 45% greater or 0% lower than the amount accrued at September 30, 2021. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Reclamation and remediation* in the period estimates are revised.

Included in *Other non-current assets* at September 30, 2021 and December 31, 2020 are $56 and $56 respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. Of the amounts at September 30, 2021, $48 was related to the Ahafo and Akyem mines in Ghana, Africa and $6 related to NGM in Nevada, United States and $2 was related to the Midnite mine site in Washington, United States. Of the amounts at December 31, 2020, $48 was related to the Ahafo and Akyem mines in Ghana, Africa, $6 related to NGM in Nevada, United States and $2 was related to the Midnite mine site in Washington, United States.

Included in *Other non-current assets* at September 30, 2021 and December 31, 2020 was $38 and $38, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. Of the amounts at September 30, 2021, $14 is related to the Midnite mine site and $24 is related to San Jose Reservoir. Of the amounts at December 31, 2020, $14 is related to the Midnite mine site and $24 is related to San Jose Reservoir.

Refer to Notes 18 and 21 for further discussion of reclamation and remediation matters.

NOTE 6 CARE AND MAINTENANCE

Care and maintenance costs represent direct operating costs and depreciation and amortization costs incurred during the period the sites were temporarily placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic. The following table includes direct operating costs incurred and reported as *Care and maintenance*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Musselwhite	$ —	$ 5	$ —	$ 28
Éléonore	—	—	—	26
Peñasquito	—	—	—	38
Yanacocha	—	2	—	27
Cerro Negro	—	18	—	50
Tanami	6	—	8	—
Other	—	1	—	2
	$ 6	$ 26	$ 8	$ 171

During the three and nine months ended September 30, 2021, the Company recognized non-cash care and maintenance costs included in *Depreciation and amortization* of $2 and $3 at Tanami, respectively.

During the three and nine months ended September 30, 2020, the Company recognized non-cash care and maintenance costs included in *Depreciation and amortization* of $— and $7 at Musselwhite, $— and $16 at Éléonore, $— and $28 at Peñasquito, $— and $7 at Yanacocha and $9 and $28 at Cerro Negro, respectively.

NOTE 7 LOSS ON ASSETS HELD FOR SALE

The Company has been evaluating alternative uses for the Conga equipment and assets, including sale to a third party. Consequently, in the third quarter of 2021, the Company entered into a binding agreement to sell certain equipment and assets originally acquired for the Conga project in Peru within our South America segment (the "Conga mill assets") for total cash proceeds of $68. Pursuant to the terms of the agreement, the sale is expected to close upon the delivery of the assets and receipt of the final payment at which time title and control of the assets will transfer, currently expected to occur within approximately one year. As of September 30, 2021, the Company has received payments of $17 included in *Other current liabilities*.

Prior to entering the binding agreement, the Conga mill assets, which were otherwise expected to be used in future operations associated with the long-term development of the Conga project, had a carrying value of $593 included in *Property, plant and mine development, net*. Upon entering the binding agreement, the Conga mill assets were reclassified as held for sale, included in *Other current assets* on our Condensed Consolidated Balance Sheet as of September 30, 2021, and remeasured at fair value less costs to sell. Refer to Note 13 for further information. As a result, a loss of $571 was recognized and included in *Loss on assets held for sale* within the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2021.

Subsequent to the loss recognized in the third quarter of 2021, the remaining total assets at Conga as of September 30, 2021 was approximately $900. As of September 30, 2021, the Company has not identified events or changes in circumstances that indicate that the remaining carrying value of the Conga project is not recoverable. Although the Company has entered into the binding agreement to sell the Conga mill assets, it will continue to evaluate long-term options to progress development of the Conga project.

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NOTE 8 OTHER EXPENSE, NET

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
COVID-19 specific costs [1]	$ 24	$ 32	$ 66	$ 67
Impairment of long-lived and other assets	6	24	18	29
Settlement costs [2]	—	26	11	34
Restructuring and severance	—	9	10	12
Goldcorp transaction and integration costs	—	—	—	23
Other	7	1	21	19
	$ 37	$ 92	$ 126	$ 184

(1) Includes amounts distributed from the Newmont Global Community Support Fund of $1 and $3 for the three and nine months ended September 30, 2021, respectively, and $3 and $9, for three and nine months ended September 30, 2020, respectively.

(2) Primarily comprised of a voluntary contribution made to the Republic of Suriname for the nine months ended September 30, 2021 and costs related to the Cedros community agreement at Peñasquito, a water related settlement at Yanacocha, and mineral interest settlements at Ahafo and Akyem for the three and nine months ended September 30, 2020.

NOTE 9 GAIN ON ASSET AND INVESTMENT SALES, NET

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Sale of TMAC	$ —	$ —	$ 42	$ —
Sale of Kalgoorlie	—	—	—	493
Sale of Continental	—	—	—	91
Sale of Red Lake	—	—	—	9
Other	3	1	4	—
	$ 3	$ 1	$ 46	$ 593

Sale of TMAC. For further information related to the sale of investment holdings in TMAC Resources, Inc. ("TMAC"), refer to Note 14.

Sale of Kalgoorlie. On January 2, 2020, the Company completed the sale of its 50% interest in Kalgoorlie Consolidated Gold Mines ("Kalgoorlie"), included as part of the Australia segment, to Northern Star Resources Limited ("Northern Star"). Pursuant to the terms of the agreement, the Company received cash proceeds of $800. The proceeds were inclusive of a $25 payment that gave Northern Star specified exploration tenements, transitional services support and an option to negotiate exclusively for the purchase of Newmont's Kalgoorlie power business for fair market value, of which $23 is recorded within *Other current liabilities* as of September 30, 2021, and is payable to Northern Star if the power business is sold to another third party.

Sale of Continental. On March 4, 2020, the Company completed the sale of its entire interest in Continental Gold, Inc. ("Continental"), including its convertible debt, to Zijin Mining Group. Pursuant to the terms of the agreement, the Company received cash proceeds of $253.

Sale of Red Lake. On March 31, 2020, the Company completed the sale of the Red Lake complex in Ontario, Canada, included in the Company's North America segment, to Evolution Mining Limited. Pursuant to the terms of the agreement, the Company received total consideration of $429, including cash proceeds of $375, $15 towards working capital (received in cash in the second quarter of 2020), and the potential to receive contingent payments of up to an additional $100 tied to new mineralization discoveries over a fifteen year period. The contingent payments are considered an embedded derivative with a fair value of $42 and $42 at September 30, 2021 and December 31, 2020, respectively. For further information, refer to Note 13.

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NOTE 10 OTHER INCOME (LOSS), NET

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Change in fair value of investments	$ (96)	$ 57	$ (180)	$ 191
Foreign currency exchange, net	17	(22)	48	(8)
Interest	6	4	12	21
Impairment of investments [1]	(1)	—	(1)	(93)
Pension settlements [2]	—	(83)	—	(85)
Loss from debt extinguishment [3]	—	—	—	(77)
Other	—	—	15	16
	$ (74)	$ (44)	$ (106)	$ (35)

(1) Primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020. Refer to Note 14 for further information.

(2) Pension settlement charges were recognized after determining that settlement accounting was required for certain defined benefit plans in 2020. Settlement payments were made primarily from the plan assets resulting in pension settlement charges of $(83) and $(85) for the three and nine months ended September 30, 2020, respectively.

(3) Represents charges of $— and $69 due to the debt tender offers of various Senior Notes and a related loss of $— and $8 reclassified from *Accumulated other comprehensive income (loss)* for the three and nine months ended September 30, 2020, respectively.

NOTE 11 INCOME AND MINING TAXES

A reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
items		$ (71)		$ 880		$ 1,615		$ 2,209
U.S. Federal statutory tax rate	21 %	$ (15)	21 %	$ 185	21 %	$ 339	21 %	$ 464
Reconciling items:								
Percentage depletion	21	(15)	(3)	(23)	(3)	(52)	(2)	(50)
Change in valuation allowance on deferred tax assets	(260)	185 [1]	1	6	13	215	(5)	(114) [2]
Foreign rate differential	(65)	46	9	80	12	201	9	206
Mining and other taxes	(46)	33	6	55	8	121	5	110
Tax impact of foreign exchange [3]	15	(11)	2	14	(2)	(28)	(8)	(173)
Other	1	(1)	(1)	(12)	—	2	—	3
Income and mining tax expense (benefit)	(313)%	$ 222	35 %	$ 305	49 %	$ 798	20 %	$ 446

(1) Change in valuation allowance is due to an increase associated with the loss on Conga mill assets held for sale, marketable securities, net operating losses, and tax credits.

(2) Change in valuation allowance is due to a net release on marketable securities, capital losses and other capital assets associated with the sales of Kalgoorlie and Continental Gold, partially offset by increases associated with net operating losses, tax credits, and equity method investments.

(3) Tax impact of foreign exchange includes the following: (i) Mexican inflation on tax values, (ii) currency remeasurement effects of local currency deferred tax assets and deferred tax liabilities, (iii) the tax impact of local currency foreign exchange gains or losses and (iv) non-taxable or non-deductible U.S. dollar currency foreign exchange gains or losses.

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NOTE 12 EQUITY INCOME (LOSS) OF AFFILIATES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Pueblo Viejo Mine	$ 43	$ 52	$ 137	$ 135
Maverix Metals Inc.	1	1	7	(2)
Norte Abierto Project	(2)	—	(2)	(2)
NuevaUnión Project	(2)	—	(2)	(2)
Alumbrera Mine [1]	—	(3)	—	(7)
TMAC Resources Inc.	—	3	—	(3)
Other	(1)	—	(2)	—
	$ 39	$ 53	$ 138	$ 119

[1] In December 2020, the Company contributed its 37.5% ownership interest in Alumbrera in exchange for 18.75% ownership interest in Minera Agua Rica Alumbrera Limited ("MARA"). Following the transaction, the Company no longer holds an investment in Alumbrera and the 18.75% ownership interest acquired in MARA is further discussed in Note 13.

Refer to Note 14 for further information about the above equity method investments.

NOTE 13 FAIR VALUE ACCOUNTING

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at September 30, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 4,636	$ 4,636	$ —	$ —
Restricted cash	109	109	—	—
Trade receivable from provisional sales, net	239	—	239	—
Assets held for sale (Note 7)	68	—	68	—
Marketable and other equity securities (Note 14) [1]	414	338	18	58
Restricted marketable debt securities (Note 14)	38	24	14	—
Contingent consideration assets	159	—	—	159
	$ 5,663	$ 5,107	$ 339	$ 217
Liabilities:				
Debt [2]	$ 6,649	$ —	$ 6,649	$ —
Contingent consideration liabilities	5	—	—	5
Cash-settled Goldcorp share awards	5	—	5	—
	$ 6,659	$ —	$ 6,654	$ 5

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	Fair Value at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 5,540	$ 5,540	$ —	$ —
Restricted cash	108	108	—	—
Trade receivable from provisional sales, net	379	—	379	—
Marketable and other equity securities (Note 14) [1]	682	604	25	53
Restricted marketable debt securities (Note 14)	38	24	14	—
Contingent consideration assets	119	—	—	119
	$ 6,866	$ 6,276	$ 418	$ 172
Liabilities:				
Debt [2]	$ 7,586	$ —	$ 7,586	$ —
Diesel derivative contracts	3	—	3	—
Cash-settled Goldcorp share awards	8	—	8	—
	$ 7,597	$ —	$ 7,597	$ —

(1) Marketable equity securities includes warrants reported in the Maverix Metals Inc. equity method investment balance of $9 and $14 at September 30, 2021 and December 31, 2020, respectively.

(2) Debt is carried at amortized cost. The outstanding carrying value was $5,482 and $6,031 at September 30, 2021 and December 31, 2020, respectively. The fair value measurement of debt was based on an independent third-party pricing source.

The fair values of the derivative instruments in the table above are presented on a net basis. The gross amounts related to the fair value of the derivative instruments above are immaterial. All other fair value disclosures in the above table are presented on a gross basis.

The Company's cash and cash equivalents and restricted cash (which includes restricted cash and cash equivalents) are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets and are primarily money market securities and U.S. Treasury securities.

The Company's net trade receivables primarily result from provisional metal concentrate sales, which contain an embedded derivative and are subject to final pricing, are valued using quoted market prices based on forward curves for the particular metal. As the contracts themselves are not traded on an exchange, these receivables are classified within Level 2 of the fair value hierarchy.

The Company's assets held for sale consist of the Conga mill assets to be sold under a binding agreement entered into during the third quarter of 2021. The assets were measured to fair value based on the negotiated sale price of $68 less costs to sell. The assets are classified as non-recurring within Level 2 of the fair value hierarchy. Refer to Note 7 for further information.

The Company's marketable and other equity securities without readily determinable fair values primarily consists of the Company's ownership in MARA and warrants in publicly traded companies. The ownership in MARA is accounted for under the measurement alternative and is classified as a non-recurring Level 3 investment within the fair value hierarchy. Warrants are valued using a Black-Scholes model using quoted market prices in active markets of the underlying securities. As the contracts themselves are not traded on the exchange, these equity securities are classified within Level 2 of the fair value hierarchy.

The Company's restricted marketable debt securities are primarily U.S. government issued bonds and international bonds. The Company's South American debt securities are classified within Level 1 of the fair value hierarchy, using published market prices of actively traded securities. The Company's North American debt securities are classified within Level 2 of the fair value hierarchy as they are valued using pricing models which are based on prices of similar, actively traded securities.

The estimated fair value of the contingent consideration assets and liabilities are determined using discounted cash flow models. The contingent consideration assets and liabilities consist of financial instruments that meet the definition of a derivative, but are not designated for hedge accounting under ASC 815. The assets and liabilities are classified within Level 3 of the fair value hierarchy. Increases in the discount rate will result in a decrease in the estimated fair value of the contingent consideration assets and liabilities.

The Company's derivative instruments consist of fixed forward contracts. These derivative instruments are valued using pricing models, and the Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, forward curves, measures of volatility, and correlations of such inputs. The Company's derivatives trade in liquid markets, and as such, model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

The Company's liability-classified stock-based compensation awards consist of cash-settled Goldcorp share awards which become payable in cash on the vesting date. These awards are valued each reporting period based on the quoted Newmont stock price. As the awards themselves are not traded on the exchange, they are classified within Level 2 of the fair value hierarchy.

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The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at September 30, 2021 and December 31, 2020:

Description	At September 30, 2021	Valuation technique	Significant input	Range, point estimate or average
Marketable and other equity securities	$ 58	Discounted cash flow	Discount rate	9.50 %
			Long-term gold price	$ 1,500
			Long-term copper price	$ 3.00
Contingent consideration assets	$ 159	Discounted cash flow	Discount rate [1]	4.54 - 9.19 %
Contingent consideration liabilities	$ 5	Discounted cash flow	Discount rate [1]	2.12 - 3.11 %

(1) The weighted average discount rates used to calculate the Company's contingent consideration assets and liabilities are 7.92% and 2.52%, respectively. Various other inputs including, but not limited to, metal prices, production profiles and new mineralization discoveries were considered in determining the fair value of the individual contingent consideration assets and liabilities.

Description	At December 31, 2020	Valuation technique	Significant input	Range, point estimate or average
Marketable and other equity securities	$ 53	Discounted cash flow	Discount rate	9.50 %
			Long-term gold price	$ 1,500
			Long-term copper price	$ 3.00
Contingent consideration assets	$ 119	Discounted cash flow	Discount rate [1]	4.53 - 9.19 %

(1) The weighted average discount rate used to calculate the Company's contingent consideration assets is 7.63%. Various other inputs including, but not limited to, metal prices, production profiles and new mineralization discoveries were considered in determining the fair value of the individual contingent consideration assets.

The following tables set forth a summary of changes in the fair value of the Company's recurring Level 3 financial assets and liabilities:

	Contingent consideration assets[1]	Total assets	Contingent consideration liabilities	Total liabilities
Fair value at December 31, 2020	$ 119	$ 119	$ —	$ —
Additions and settlements	—	—	—	—
Revaluation	40	40	5	5
Fair value at September 30, 2021	$ 159	$ 159	$ 5	$ 5

	Continental convertible debt[2]	Contingent consideration assets[3]	Total assets	Holt royalty obligation[1]	Total liabilities
Fair value at December 31, 2019	$ 39	$ 38	$ 77	$ 257	$ 257
Additions and settlements	—	39	39	(8)	(8)
Revaluation	1	19	20	(249)	(249)
Sales	(40)	—	(40)	—	—
Fair value at September 30, 2020	$ —	$ 96	$ 96	$ —	$ —

(1) The gain (loss) recognized on revaluation is primarily included in *Net income (loss) from discontinued operations*.

(2) The gain recognized on revaluation is included in *Other comprehensive income (loss)*. The gain recognized on sale is included in *Gain on asset and investment sales, net*.

(3) Additions of $39 relate to contingent consideration assets received from the sale of Red Lake. Refer to Note 9 for further information. The gain (loss) recognized on revaluation is included in *Net income (loss) from discontinued operations*.

During the third quarter 2020, the Company purchased an option from Kirkland for the mining and mineral rights subject to the Holt royalty obligation ("Holt option") for $75, which resulted in a downward revision to future production scenarios of the Holt mine to nil and effectively reduced the Holt royalty obligation to zero. The Company has the right to exercise the Holt option and acquire ownership to the mineral interests subject to the Holt royalty obligation in the event Kirkland intends to resume operations at the Holt mine. Kirkland has the right to assume the Company's Holt royalty obligation at any time, in which case the Holt option would terminate. The net effect of the Holt option structure is that Kirkland cannot resume operations and process minerals subject to the Holt royalty obligation unless it also assumes the obligation.

As a result of the Holt option, the estimated fair value of the Holt royalty obligation and option were $— at September 30, 2020. Changes to the estimated fair value resulting from periodic revaluations and the resulting write down of the obligation due to the purchase of the option were recorded to *Net income (loss) from discontinued operations, net of tax*. During the three and nine months ended September 30, 2020, the Company recorded a gain of $218 and $137, net of tax expense of $(57) and $(37), respectively. Prior to the Holt option purchase, the Company paid $8 during the nine months ended September 30, 2020 related to the Holt royalty obligation. Refer to Note 21 for further information.

The Company's marketable debt securities for the period ended September 30, 2020, consisted of an unrestricted convertible debenture with Continental (the "Continental Convertible Debt"). The estimated fair value of the host debt instrument was determined using a discounted cash flow model, with an internally derived discount rate. It has been classified within Level 3 of the fair value hierarchy. In March 2020, the Company completed the sale of its interest in Continental, which included the convertible debenture. Refer to Note 9 for further information.

NOTE 14 INVESTMENTS

	At September 30, 2021	At December 31, 2020
Current:		
Marketable equity securities	$ 157	$ 290
Non-current:		
Marketable and other equity securities [1]	$ 248	$ 378
Equity method investments:		
Pueblo Viejo Mine (40.0%)	$ 1,311	$ 1,202
NuevaUnión Project (50.0%)	948	949
Norte Abierto Project (50.0%)	502	493
Maverix Metals Inc. (28.8%)	161	160
TMAC Resources, Inc. (—%)	—	13
Other	3	2
	2,925	2,819
	$ 3,173	$ 3,197
Non-current restricted investments: [2]		
Marketable debt securities	$ 38	$ 38

[1] At December 31, 2020, marketable and other equity securities included the 14.9% of equity interest held in GT Gold prior to the acquisition completed in the second quarter of 2021. Refer to Note 1 for further information.

[2] Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. Refer to Note 5 for further information regarding these amounts.

Pueblo Viejo

As of September 30, 2021 and December 31, 2020, the Company had outstanding shareholder loans to Pueblo Viejo of $259 and $244, with accrued interest of $1 and $4, respectively, included in the Pueblo Viejo equity method investment. Additionally, the Company had an unfunded commitment to Pueblo Viejo in the form of a revolving loan facility ("Revolving Facility"). There were no borrowings outstanding under the Revolving Facility as of September 30, 2021.

The Company purchases its portion (40%) of gold and silver produced from Pueblo Viejo at market price and resells those ounces to third parties. Total payments made to Pueblo Viejo for gold and silver purchased were $154 and $476 for the three and nine months ended September 30, 2021, respectively. Total payments made to Pueblo Viejo for gold and silver purchased were $170 and $463 for the three and nine months ended September 30, 2020, respectively. These purchases, net of subsequent sales, were included in *Other income (loss), net* and the net amount is immaterial. There were no amounts due to or due from Pueblo Viejo for gold and silver purchases as of September 30, 2021 or December 31, 2020.

TMAC Resources, Inc.

During the first quarter of 2020, the Company recorded a non-cash other-than-temporary impairment charge of $93, in *Other income (loss), net* related to TMAC. The impairment charge was calculated using quoted market prices as of March 31, 2020.

In February 2021, TMAC entered into an agreement to sell all of the company's outstanding shares of TMAC to Agnico Eagle Mines Ltd for cash consideration of $55. The carrying value of the Company's investment in TMAC was $13 resulting in a gain of $42, recognized in *Gain on asset and investment sales, net*.

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NOTE 15 INVENTORIES

	At September 30, 2021	At December 31, 2020
Materials and supplies	$ 685	$ 673
In-process	153	148
Concentrate [1]	59	39
Precious metals [2]	101	103
	$ 998	$ 963

[1] Concentrate includes gold, copper, silver, lead and zinc.
[2] Precious metals includes gold and silver doré.

NOTE 16 STOCKPILES AND ORE ON LEACH PADS

	At September 30, 2021	At December 31, 2020
Current:		
Stockpiles	$ 567	$ 514
Ore on leach pads	374	313
	$ 941	$ 827
Non-current:		
Stockpiles	$ 1,475	$ 1,446
Ore on leach pads	316	259
	$ 1,791	$ 1,705
Total:		
Stockpiles	$ 2,042	$ 1,960
Ore on leach pads	690	572
	$ 2,732	$ 2,532

	Stockpiles		Leach pads	
	At September 30, 2021	At December 31, 2020	At September 30, 2021	At December 31, 2020
Stockpiles and ore on leach pads:				
CC&V	$ 5	$ 19	$ 246	$ 226
Musselwhite	—	1	—	—
Porcupine	30	12	—	—
Éléonore	1	1	—	—
Peñasquito	324	307	—	—
Yanacocha	36	37	155	151
Merian	28	29	—	—
Cerro Negro	2	4	—	—
Boddington	502	482	—	—
Tanami	11	7	—	—
Ahafo	426	422	—	—
Akyem	137	138	—	—
Nevada Gold Mines	540	501	289	195
	$ 2,042	$ 1,960	$ 690	$ 572

During the three and nine months ended September 30, 2021, the Company recorded write-downs of $18 and $37, respectively, classified as a component of *Costs applicable to sales* and write-downs of $7 and $15, respectively, classified as components of *Depreciation and amortization,* to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended September 30, 2021, $25 was related to Yanacocha. Of the write-downs during the nine months ended September 30, 2021, $11 was related to CC&V, $16 to NGM and $25 to Yanacocha.

During the three and nine months ended September 30, 2020, the Company recorded write-downs of $6 and $41,respectively, classified as a component of *Costs applicable to sales* and write-downs of $4 and $22, respectively, classified as components of *Depreciation and amortization,* to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-

downs during the three months ended September 30, 2020, $10 was related to NGM. Of the write-downs during the nine months ended September 30, 2020, $24 was related to Yanacocha and $39 to NGM.

NOTE 17 DEBT

Scheduled minimum debt repayments are as follows:

Year Ending December 31,	
2021 (for the remainder of 2021)	$ —
2022	492
2023	414
2024	—
2025	—
Thereafter	4,624
	$ 5,530

In March 2021, the Company entered into an agreement to amend certain terms of the existing $3,000 revolving credit agreement dated April 4, 2019. Per the amendment, the expiration date of the credit facility was extended to March 30, 2026. The interest rate on the credit facility was amended to include a margin adjustment based on the Company's environment, social and governance ("ESG") scores. The maximum adjustment resulting from the ESG scores is plus or minus 0.05%. Facility fees vary based on the credit ratings of the Company's senior, uncollateralized, non-current debt. There were no material changes to the debt covenants under the amendment. At September 30, 2021, the Company had no borrowings outstanding under the facility.

In April 2021, the Company fully redeemed all of the outstanding 3.625% Senior Notes due June 2021 ("2021 Notes"). The redemption price of $557 equaled the principal amount of the outstanding 2021 Notes of $550 plus accrued and unpaid interest in accordance with the terms of the 2021 Notes. Interest on the 2021 Notes ceased to accrue on the date of redemption.

NOTE 18 OTHER LIABILITIES

	At September 30, 2021	At December 31, 2020
Other current liabilities:		
Accrued operating costs	$ 216	$ 285
Reclamation and remediation liabilities	210	214
Accrued capital expenditures	97	144
Royalties	89	70
Payables to joint venture partners [1]	82	94
Accrued interest	80	61
Silver streaming agreement	79	67
Taxes other than income and mining	40	48
Deposit on Kalgoorlie power business option	23	23
Norte Abierto deferred payments	18	33
Operating leases	18	17
Conga assets contract liability [2]	17	—
Galore Creek deferred payments	—	73
Other	84	53
	$ 1,053	$ 1,182
Other non-current liabilities:		
Income and mining taxes [3]	$ 380	$ 382
Norte Abierto deferred payments	109	123
Operating leases	86	91
Social development and community obligations	25	51
Galore Creek deferred payments	23	23
Other	38	29
	$ 661	$ 699

(1) Payables to joint venture partners at September 30, 2021 and December 31, 2020 consists of the Company's proportionate share of total amounts due to NGM for gold and silver purchased, the transition agreement services provided, and CC&V toll milling.

(2) Refer to Note 7 for further information.

(3) Income and mining taxes at September 30, 2021 and December 31, 2020 includes unrecognized tax benefits, including penalties and interest of $389 and $367, respectively.

NOTE 19 RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Investment Securities, net	Foreign Currency Translation Adjustments	Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain (Loss) on Cash flow Hedge Instruments	Total
Balance at December 31, 2020	$ —	$ 117	$ (237)	$ (96)	$ (216)
Net current-period other comprehensive income (loss):					
Gain (loss) in other comprehensive income (loss) before reclassifications	(1)	3	(1)	1	2
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	—	18	6	24
Other comprehensive income (loss)	(1)	3	17	7	26
Balance at September 30, 2021	$ (1)	$ 120	$ (220)	$ (89)	$ (190)

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)				Affected Line Item in the Condensed Consolidated Statements of Operations
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2021	2020	2021	2020	
Marketable debt securities adjustments:					
Sale of marketable debt securities	$ —	$ —	$ —	$ (5)	*Gain on asset and investment sales, net*
Total before tax	—	—	—	(5)	
Tax	—	—	—	—	
Net of tax	$ —	$ —	$ —	$ (5)	
Pension and other post-retirement benefit adjustments:					
Amortization	$ 7	$ 5	$ 21	$ 19	*Other income (loss), net*
Settlements	—	83	—	85	*Other income (loss), net*
Total before tax	7	88	21	104	
Tax	(1)	(19)	(3)	(22)	
Net of tax	$ 6	$ 69	$ 18	$ 82	
Hedge instruments adjustments:					
Interest rate contracts	$ 3	$ 3	$ 7	$ 16	*Interest expense, net of capitalized interest*[1]
Operating cash flow hedges	—	—	—	2	*Costs applicable to sales*
Total before tax	3	3	7	18	
Tax	(1)	—	(1)	(4)	
Net of tax	$ 2	$ 3	$ 6	$ 14	
Total reclassifications for the period, net of tax	$ 8	$ 72	$ 24	$ 91	

(1) During the three and nine months ended September 30, 2020, $— and $8, respectively, was reclassified to *Other income (loss), net* as a result of tender offers.

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NOTE 20 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Nine Months Ended September 30,	
	2021	2020
Decrease (increase) in operating assets:		
Trade and other receivables	$ 216	$ 203
Inventories, stockpiles and ore on leach pads	(218)	(146)
Other assets	(189)	19
Increase (decrease) in operating liabilities:		
Accounts payable	(32)	(94)
Reclamation and remediation liabilities	(97)	(67)
Accrued tax liabilities	(229)	73
Other accrued liabilities	(29)	62
	$ (578)	$ 50

NOTE 21 COMMITMENTS AND CONTINGENCIES

General

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company's operating and reportable segments are identified in Note 3. Except as noted in this paragraph, all of the Company's commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the South America reportable segment. The Newmont Ghana Gold and Newmont Golden Ridge matters relate to the Africa reportable segment. The Mexico tax matter relates to the North America reportable segment.

Environmental Matters

Refer to Note 5 for further information regarding reclamation and remediation. Details about two significant matters are discussed below.

Minera Yanacocha S.R.L. - 51.35% Newmont Owned

In early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, the Ministry of the Environment ("MINAM"), issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards. These Peruvian regulations allow time to formulate a compliance plan and make any necessary changes to achieve compliance.

In February 2017, Yanacocha submitted a modification to its previously approved compliance achievement plan to the Mining Ministry ("MINEM"). The Company did not receive a response or comments to this submission until April 2021 and is now in the process of updating its compliance achievement plan to address these comments. During this interim period, Yanacocha separately submitted an Environmental Impact Assessment (EIA) modification considering the ongoing operations and the projects to be developed and obtained authorization from MINEM for such projects. This authorization included a deadline for compliance with the modified water quality criteria by January 2024. Consequently, part of the Company response to MINEM will include a request for an extension of time for coming into full compliance with the new regulations. In the event that MINEM does not grant Yanacocha an extension of the previously authorized timeline for, and agree to, the updated compliance achievement plan, fines and penalties relating to non-compliance may result beyond January 2024.

The Company currently operates five water treatment plants at Yanacocha that have been and currently meet all currently applicable water discharge requirements. The Company is currently conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. This also includes performing a comprehensive update to the Yanacocha reclamation plan

to address changes in closure activities and estimated closure costs while preserving optionality for potential future projects at Yanacocha. These ongoing studies, which will extend beyond the current year, were progressed in the third quarter of 2021 as the study team continued to evaluate and revise assumptions and estimated costs of potential changes to the reclamation plan. The potential changes are currently undergoing review and remain subject to revision, therefore, the Company is unable to reasonably estimate a change to the reclamation obligation as of September 30, 2021. However, based on the work progressed in the third quarter and the resulting preliminary findings, the Company currently expects to make revisions to the reclamation plan that, should these findings be confirmed, would result in material increases to the cost of water treatment plant construction, water treatment operating costs and other costs associated with the closure plan.

In conjunction with the Company's annual update process for all asset retirement obligations, the Company expects to record an adjustment to the Yanacocha reclamation liability in the fourth quarter of 2021 based on the planned progress of the closure studies. As related activities are progressed, it is expected that the preliminary findings, if confirmed, could result in a material increase in the reclamation obligation at Yanacocha of up to approximately $1.6 billion, primarily related to the upfront construction of water treatment plants and the related annual operating costs assumed over the extended closure period, with a corresponding non-cash charge to reclamation expense related to operations no longer in production.

Dawn Mining Company LLC ("Dawn") - 58.19% Newmont Owned

Midnite mine site and Dawn mill site. Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the U.S. Environmental Protection Agency ("EPA").

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its past costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all future EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site in a lump sum payment of $42, which Newmont classified as restricted assets with interest on the Consolidated Balance Sheets for all periods presented. In 2016, Newmont completed the remedial design process (with the exception of the new water treatment plant ("WTP"), which was awaiting the approval of the new National Pollutant Discharge Elimination System ("NPDES") permit). Subsequently, the new NPDES permit was received in 2017 and the WTP design commenced in 2018. The EPA is assessing the WTP design. Newmont continues to manage the remediation project during the 2021 construction season.

The Dawn mill site is regulated by the Washington Department of Health and is in the process of being closed. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the embankment erosion protection completed in the second quarter of 2018. The remaining closure activity will consist primarily of addressing groundwater issues and evaporating the remaining balance of process water on site.

The remediation liability for the Midnite (Dawn) mine site is approximately $175 at September 30, 2021.

Other Legal Matters

Minera Yanacocha S.R.L. - 51.35% Newmont Owned

Administrative Actions. The Peruvian government agency responsible for environmental evaluation and inspection, Organismo Evaluación y Fiscalización Ambiental ("OEFA"), conducts periodic reviews of the Yanacocha site. From 2011 to the third quarter of 2021, OEFA issued notices of alleged violations of OEFA standards to Yanacocha and Conga relating to past inspections. The water authority that is in charge of supervising the proper water administration has also issued notices of alleged regulatory violations in previous years. The experience with OEFA and the water authority is that in the case of a finding of violation, remedial action is often the outcome rather than a significant fine. The alleged OEFA violations currently active range from zero to 108.11 units and the water authority alleged violations range from zero to 10 units, with each unit having a potential fine equivalent to approximately $.001100 based on current exchange rates, with a total potential fine amount for outstanding matters of $— to $0.13. Yanacocha is responding to all notices of alleged violations, but cannot reasonably predict the outcome of the agency allegations.

Conga Project Constitutional Claim. On October 18, 2012, Marco Antonio Arana Zegarra filed a constitutional claim against the Ministry of Energy and Mines and Yanacocha requesting the Court to order the suspension of the Conga project as well as to declare not applicable the October 27, 2010, directorial resolution approving the Conga project Environmental Impact Assessment ("EIA"). On October 23, 2012, a Cajamarca judge dismissed the claims based on formal grounds finding that: (i) plaintiffs had not exhausted previous administrative proceedings; (ii) the directorial resolution approving the Conga EIA is valid, and was not challenged when issued in the administrative proceedings; (iii) there was inadequate evidence to conclude that the Conga project is a threat to the constitutional right of living in an adequate environment; and (iv) the directorial resolution approving the Conga project EIA does not

guarantee that the Conga project will proceed, so there was no imminent threat to be addressed by the Court. The plaintiffs appealed the dismissal of the case. The Civil Court of the Superior Court of Cajamarca confirmed the above mentioned resolution and the plaintiff presented an appeal. On March 13, 2015, the Constitutional Court published its ruling stating that the case should be sent back to the first court with an order to formally admit the case and start the judicial process in order to review the claim and the proofs presented by the plaintiff. Yanacocha has answered the claim. Neither the Company nor Yanacocha can reasonably predict the outcome of this litigation.

Yanacocha Tax Dispute. In 2000, Yanacocha paid Buenaventura and Minas Conga S.R.L. a total of $29 to assume their respective contractual positions in mining concession agreements with Chaupiloma Dos de Cajamarca S.M.R.L. The contractual rights allowed Yanacocha the opportunity to conduct exploration on the concessions, but were not a purchase of the concessions. The tax authority alleged that the payments to Buenaventura and Minas Conga S.R.L. were acquisitions of mining concessions requiring the amortization of the amounts under the Peru Mining Law over the life of the mine. Yanacocha expensed the amounts at issue in the initial year since the payments were not for the acquisition of a concession but rather these expenses represented the payment of an intangible and therefore, were amortizable in a single year or proportionally for up to ten years according to Income Tax Law. In 2010, the tax court in Peru ruled in favor of Yanacocha and the tax authority appealed the issue to the judiciary. The first appellate court confirmed the ruling of the tax court in favor of Yanacocha. However, in November 2015, a Superior Court in Peru made an appellate decision overturning the two prior findings in favor of Yanacocha. Yanacocha appealed the Superior Court ruling to the Peru Supreme Court. In January 2019, the Peru Supreme Court issued notice that three judges supported the position of the tax authority and two judges supported the position of Yanacocha. Because four votes are required for a final decision, an additional judge was selected to issue a decision and the parties conducted oral arguments in April 2019. In February 2020, the additional judge ruled in favor of the tax authority, finalizing a decision of the Peru Supreme Court against Yanacocha. As a result of the decision, the company has recognized the amount of $29. However, Yanacocha filed two constitutional actions in 2020 and one additional legal claim in 2021, objecting to potential excessive interest and duplicity of criteria of up to $51, $73.3 and $68.6, respectively. In March 2021, in one of the constitutional actions, Yanacocha's request for an injunction to suspend the collection of interest was denied. The matter was sent back to the tax authority, which issued a resolution with an update of the total amount due of approximately $80.15. Yanacocha appealed the tax authority's resolution and, in October 2021, the tax court denied the appeal. As a result, the administrative case went back to SUNAT for collection and the company paid the amount due in October 2021. The company continues to pursue additional legal options and it is not possible to fully predict the outcome of this litigation.

Newmont Corporation, as well as Newmont Canada Corporation, and Newmont Canada FN Holdings ULC – 100% Newmont Owned

Kirkland Lake Gold Inc. ("Kirkland") owns certain mining and mineral rights in northeastern Ontario, Canada, referred to here as the Holt-McDermott property, on which it suspended operations in April 2020. A subsidiary of the Company has a retained royalty obligation ("Holt royalty obligation") to Royal Gold, Inc. ("Royal Gold") for production on the Holt-McDermott property. In August 2020, the Company and Kirkland signed a Strategic Alliance Agreement (the "Kirkland Agreement"). As part of the Kirkland Agreement, the Company purchased an option (the "Holt option") for $75 from Kirkland for the mining and mineral rights subject to the Holt royalty obligation. The Company has the right to exercise the Holt option and acquire ownership to the mineral interests subject to the Holt royalty obligation in the event Kirkland intends to resume operations and process material subject to the obligation. Kirkland has the right to assume the Company's Holt royalty obligation at any time, in which case the Holt option would terminate.

On August 16, 2021, International Royalty Corporation ("IRC"), a wholly-owned subsidiary of Royal Gold, filed an action in the Supreme Court of Nova Scotia against Newmont Corporation, Newmont Canada Corporation, Newmont Canada FN Holdings ULC, and Kirkland. IRC alleges the Kirkland Agreement is oppressive to the interests of Royal Gold under the Nova Scotia Companies Act and the Canada Business Corporations Act, and that, by entering into the Kirkland Agreement, Newmont breached its contractual obligations to Royal Gold. IRC seeks declaratory relief, and $350 in alleged royalty payments that it claims Newmont expected to pay under the Holt royalty obligation, but for the Kirkland Agreement. The Company intends to vigorously defend this matter, but cannot reasonably predict the outcome.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. ("Fronteer").

Fronteer acquired NewWest Gold Corporation ("NewWest Gold") in September 2007. At the time of that acquisition, NWG Investments Inc. ("NWG") owned approximately 86% of NewWest Gold and an individual named Jacob Safra owned or controlled 100% of NWG. Prior to its acquisition of NewWest Gold, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer's acquisition of NewWest Gold. At that time, Fronteer owned approximately 47% of Aurora Energy Resources Inc. ("Aurora"), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronteer represented to NWG, among other things, that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Aurora faced no current environmental issues in Labrador and that Aurora's competitors faced delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronteer's acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8,

2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronteer was aware during the negotiations of the NWG/Fronteer lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronteer nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on the Company, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also named Fronteer Gold Inc. and Mark O'Dea as defendants. The complaint sought rescission of the merger between Fronteer and NewWest Gold and $750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants' motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision and then a notice of dismissal of the appeal on March 24, 2014.

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronteer Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O'Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C$1,200. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited - 100% Newmont Owned

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament ("Plaintiffs"), filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff's Case outlining the details of the Plaintiff's case and subsequently served Newmont Ghana Gold Limited ("NGGL") and Newmont Golden Ridge Limited ("NGRL") along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana that the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont's current mining leases are both ratified by Parliament; NGGL June 13, 2001 mining lease, ratified by Parliament on October 21, 2008, and NGRL January 19, 2010 mining lease; ratified by Parliament on December 3, 2015. The writ alleges that any mineral exploitation prior to Parliament ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) a declaration as to the meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company without prior Parliament ratification; (iii) a declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent; and (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Goldcorp, Inc. - 100% Newmont Owned

Shareholder Action. On October 28, 2016 and February 14, 2017, separate proposed class actions were commenced in the Ontario Superior Court of Justice pursuant to the Class Proceedings Act (Ontario) against the Company and certain of its current and former officers. Both statement of claims alleged common law negligent misrepresentation in Goldcorp, Inc.'s public disclosure concerning the Peñasquito mine and also pleaded an intention to seek leave from the Court to proceed with an allegation of statutory misrepresentation pursuant to the secondary market civil liability provisions under the Securities Act (Ontario). By a consent order, the latter lawsuit proceeded, and the former action has been stayed. The active lawsuit purports to be brought on behalf of persons who acquired Goldcorp Inc.'s securities in the secondary market during an alleged class period from October 30, 2014 to August 23, 2016. An amended complaint was filed in the active lawsuit, which removed the individual defendants, and requested leave of the Court to pursue only the statutory cause of action. In July of 2021, plaintiff's counsel filed a motion to discontinue the active lawsuit. The Company continues to vigorously defend this matter, but cannot reasonably predict the outcome.

Mexico Tax Matter

Tax Reassessment from Mexican Tax Authority. During 2016, the Mexican Tax Authority issued reassessment notices to several of Goldcorp, Inc.'s Mexican subsidiaries. Topics under dispute generally involve transfer pricing, deductibility of mine stripping costs, and gain recognized on certain asset sales. The Company has made significant progress in reaching resolution with the Mexican Tax Authority on these matters. In the second quarter of 2019, a number of issues were settled, resulting in a $96 payment, which was fully accrued in the financial statements. In the first quarter of 2020, further settlement was reached for an immaterial amount, with dialogue continuing in an effort to resolve the outstanding reassessment. Additionally, the Company continues to work through several audits in which observation letters have been received from the Mexican Tax Authority. The outcome of the remaining disputes is not readily determinable but could have a material impact on the Company. The Company believes that its tax positions are valid and intends to vigorously defend its tax filing positions.

Other Commitments and Contingencies

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may

be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

In connection with our investment in Galore Creek, Newmont will owe NovaGold Resources Inc. $75 upon the earlier of approval to construct a mine, mill and all related infrastructure for the Galore Creek project or the initiation of construction of a mine, mill or any related infrastructure. The amount due is non-interest bearing. The decision for an approval and commencement of construction is contingent on the results of a prefeasibility and feasibility study, neither of which have occurred. As such, this amount has not been accrued.

Deferred payments to Barrick of $127 and $156 as of September 30, 2021 and December 31, 2020, respectively, are to be satisfied through funding a portion of Barrick's share of project expenditures at the Norte Abierto project. These deferred payments to Barrick are included in *Other current liabilities* and *Other non-current liabilities*.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Corporation, a Delaware corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). We use certain non-GAAP financial measures in our MD&A. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the Consolidated Financial Statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC") on February 18, 2021.

Overview

Newmont is the world's leading gold company and is the only gold company included in the S&P 500 Index and the Fortune 500 list of companies. We have been included in the Dow Jones Sustainability Index-World since 2007 and have adopted the World Gold Council's Conflict-Free Gold Policy. Since 2015, Newmont has been ranked as the mining and metal sector's top gold miner by the SAM S&P Corporate Sustainability Assessment. Newmont was ranked the top miner in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on environmental, social and governance ("ESG") transparency and performance since 2020.

We are primarily engaged in the exploration for and acquisition of gold properties, some of which may contain copper, silver, lead, zinc or other metals. We have significant operations and/or assets in the United States ("U.S."), Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana.

During the first half of 2020, the COVID-19 outbreak escalated to a global pandemic, which has had varying impacts in the jurisdictions in which we operate. In response, the Company temporarily placed five sites into care and maintenance late in the first quarter of 2020, with each subsequently resuming operations during the second quarter of 2020. As of September 30, 2021, all sites were fully operational, including Cerro Negro and Tanami. Cerro Negro returned to full capacity during September 2021 after operating for more than a year at reduced levels due to COVID-related impacts. After temporarily being placed into care and maintenance in late June 2021 to protect our employees and nearby communities, align with country mandated travel restrictions, and manage ongoing COVID-related impacts, Tanami returned to full capacity by the end of July 2021.

Refer to the "Third Quarter 2021 Highlights", "Results of Consolidated Operations", "Liquidity and Capital Resources" and "Non-GAAP Financial Measures" for further information about the impacts of the COVID-19 pandemic on the Company.

During the third quarter of 2021, Nevada Gold Mines LLC ("NGM"), entered into a definitive asset exchange agreement (the "Exchange Agreement") with i-80 Gold Corp. The transaction closed during October 2021 and pursuant to the Exchange Agreement NGM acquired the remaining 40% interest in the South Arturo Joint Venture, along with an option to acquire additional properties, in exchange for Lone Tree and certain additional assets it currently owns. The valuation of NGM's controlling interest in the South Arturo property and related accounting resulting from the asset exchange is still in process. As a result of the transaction, the Company currently expects to recognize a significant gain, representing its 38.5% interest in NGM's gain, in the fourth quarter of 2021. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.

In May 2021, we purchased the remaining common shares of GT Gold Corporation ("GT Gold") for cash consideration, including related transaction costs, of $326. Refer to Note 1 of the Condensed Consolidated Financial Statements for further details regarding this transaction.

In March 2020, we completed the sale of our Red Lake complex in Ontario, Canada, previously included as part of the Company's North America segment. As the sale was completed on March 31, 2020, results for Red Lake for the nine months ended September 30, 2020 are included within the discussion below; there are no results for the three months ended September 30, 2020 and the three and nine months ended September 30, 2021 included herein.

For further information on asset sales, refer to Note 9 of the Condensed Consolidated Financial Statements.

We continue to focus on improving safety and efficiency at our operations, maintaining leading environmental, social and governance practices, and sustaining our global portfolio of longer-life, lower cost mines to generate the financial flexibility we need to strategically reinvest in the business, strengthen the Company's investment-grade balance sheet and return cash to shareholders.

Consolidated Financial Results

The details of our *Net income (loss) from continuing operations attributable to Newmont stockholders* are set forth below:

	Three Months Ended September 30,		Increase (decrease)
	2021	2020	
Net income (loss) from continuing operations attributable to Newmont stockholders	$ (8)	$ 611	$ (619)
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ (0.01)	$ 0.76	$ (0.77)

	Nine Months Ended September 30,		Increase (decrease)
	2021	2020	
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 1,170	$ 1,860	$ (690)
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 1.46	$ 2.31	$ (0.85)

The decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended September 30, 2021, compared to the same period in 2020, is primarily due to the *Loss on assets held for sale* in connection with the Conga mill assets, lower realized gold prices, lower gold sales volumes, unrealized losses on marketable and other equity securities, higher *Costs applicable to sales,* and higher reclamation and remediation charges partially offset by lower income tax expense and lower impairment of long-lived assets.

The decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the nine months ended September 30, 2021, compared to the same period in 2020, is primarily due to the *Loss on assets held for sale* in connection with the Conga mill assets, lower *Gain on asset and investment sales, net* in 2021 due to the sales of Kalgoorlie, Continental Gold, Inc. ("Continental") and Red Lake in 2020, higher income tax expense, and higher reclamation and remediation charges partially offset by higher realized metal prices, higher sales volumes due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic during 2020, lower *Care and maintenance*, and lower impairment of long-lived assets and investments.

The details of our *Sales* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended September 30,		Increase (decrease)	Percent Change
	2021	2020		
Gold	$ 2,516	$ 2,860	$ (344)	(12)%
Copper	72	43	29	67
Silver	143	138	5	4
Lead	42	30	12	40
Zinc	122	99	23	23
	$ 2,895	$ 3,170	$ (275)	(9)%

	Nine Months Ended September 30,		Increase (decrease)	Percent Change
	2021	2020		
Gold	$ 7,628	$ 7,347	$ 281	4 %
Copper	204	101	103	102
Silver	486	337	149	44
Lead	129	92	37	40
Zinc	385	239	146	61
	$ 8,832	$ 8,116	$ 716	9 %

The following analysis summarizes consolidated sales for the three months ended September 30, 2021:

	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

(1) Per ounce/pound measures may not recalculate due to rounding.

The following analysis summarizes consolidated sales for the nine months ended September 30, 2021:

	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.

The following analysis summarizes consolidated sales for the three months ended September 30, 2020:

	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

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

The following analysis summarizes consolidated sales for the nine months ended September 30, 2020:

	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.

The change in consolidated sales is due to:

	Three Months Ended September 30, 2021 vs. 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ (151)	$ 9	$ 33	$ —	$ —
Increase (decrease) in average realized price	(200)	21	(26)	8	21
Decrease (increase) in treatment and refining charges	7	(1)	(2)	4	2
	$ (344)	$ 29	$ 5	$ 12	$ 23

	Nine Months Ended September 30, 2021 vs. 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ 118	$ 19	$ 67	$ 1	$ 6
Increase (decrease) in average realized price	157	85	89	25	114
Decrease (increase) in treatment and refining charges	6	(1)	(7)	11	26
	$ 281	$ 103	$ 149	$ 37	$ 146

The decrease in gold sales during the three months ended September 30, 2021, compared to the same period in 2020, is primarily due to lower average realized gold prices and ounces sold in the current period. Lower ounces sold in the current period is primarily due to (i) lower production at NGM as a result of a mechanical failure in May 2021 which resulted in a partial shutdown of the Goldstrike mill, which was fully repaired by September 2021, (ii) lower leach production, lower mill recovery and lower ore grade milled at CC&V, (iii) lower ore grade milled, lower recovery, and lower throughput at Tanami due to being placed under care and maintenance during July 2021 as a result of the COVID-19 pandemic, and (iv) lower throughput, lower grade milled and lower recovery at Boddington. This was partially offset by higher ounces sold at Cerro Negro that had experienced reduced operations in response to the COVID-19 pandemic during the same period in 2020. The increase in gold sales during the nine months ended September 30, 2021, compared to the same period in 2020, is primarily due to overall higher average realized gold prices in the current year and higher ounces sold in the current year due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic during 2020, partially offset by lower ounces sold at NGM, CC&V, and Tanami as well as lower mill throughput at Yanacocha as a result of the ramp down of the mill and lower leach recoveries.

The increases in copper, silver, lead and zinc sales during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to higher average realized metal prices in the current year and higher volumes sold in the current year due to Peñasquito experiencing reduced operations in response to the COVID-19 pandemic during 2020.

For further discussion regarding changes in volumes, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended September 30,		Increase (decrease)	Percent Change
	2021	2020		
Gold	$ 1,175	$ 1,130	$ 45	4 %
Copper	37	28	9	32
Silver	80	45	35	78
Lead	18	17	1	6
Zinc	57	49	8	16
	$ 1,367	$ 1,269	$ 98	8 %

	Nine Months Ended September 30,		Increase (decrease)	Percent Change
	2021	2020		
Gold	$ 3,331	$ 3,210	$ 121	4 %
Copper	102	78	24	31
Silver	230	148	82	55
Lead	55	56	(1)	(2)
Zinc	177	167	10	6
	$ 3,895	$ 3,659	$ 236	6 %

The increase in *Costs applicable to sales* for gold during the three months ended September 30, 2021, compared to the same periods in 2020, is primarily due to (i) higher ounces sold at Peñasquito and Cerro Negro in the current year due to being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic during 2020, (ii) higher royalty payments, higher power costs and higher maintenance costs at Akyem, (iii) an unfavorable strip ratio as a result of mine sequencing and higher power costs at Ahafo, (iv) higher inventory adjustments and lower by-product credits at Yanacocha, partially offset by lower ounces sold at NGM and CC&V. The increase for the nine months ended September 30, 2021, compared to the same period in 2020, is primarily due to higher ounces sold in the current year due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic during 2020, partially offset by higher by-product credits and lower sales volumes at Yanacocha, lower sales volumes at NGM, and the sale of Red Lake during the first quarter of 2020.

The increases in *Costs applicable to sales* for copper during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to a higher co-product allocation of costs to copper, increased royalty costs and an unfavorable Australian dollar foreign currency exchange rate, and higher copper pounds sold. The increase for the nine months ended September 30, 2021, compared to the same period in 2020, was partially offset by lower maintenance costs at Boddington.

The increases in *Costs applicable to sales* for silver during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to higher ounces sold in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

The increase in *Costs applicable to sales* for lead during the three months ended September 30, 2021, compared to the same period in 2020, is primarily due to higher pounds sold in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic. The decrease in *Costs applicable to sales* for lead during the nine months ended September 30, 2021 compared to the same period in 2020, is primarily due to lower co-product allocation of costs at Peñasquito, partially offset by higher pounds sold in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

The increases in *Costs applicable to sales* for zinc during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to higher pounds sold in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

For discussion regarding variations in operations, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended September 30,		Increase (decrease)	Percent Change
	2021	2020		
Gold	$ 475	$ 517	$ (42)	(8)%
Copper	6	5	1	20
Silver	43	24	19	79
Lead	9	9	—	—
Zinc	25	26	(1)	(4)
Other	12	11	1	9
	$ 570	$ 592	$ (22)	(4)%

	Nine Months Ended September 30,		Increase (decrease)	Percent Change
	2021	2020		
Gold	$ 1,400	$ 1,425	$ (25)	(2)%
Copper	16	14	2	14
Silver	123	82	41	50
Lead	29	31	(2)	(6)
Zinc	80	90	(10)	(11)
Other	36	43	(7)	(16)
	$ 1,684	$ 1,685	$ (1)	— %

The decreases in *Depreciation and amortization* for gold during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to lower production volume at NGM as a result of the partial shutdown of the Goldstrike mill from May 2021 through September 2021, lower production at CC&V as a result of lower leach pad production, lower mill recovery and lower ore grade milled, partially offset by higher ounces produced due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic during 2020.

The increases in *Depreciation and amortization* for copper during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to higher sales volumes and higher co-product allocation of costs to copper partially offset by a longer reserve life at Boddington.

The increases in *Depreciation and amortization* for silver during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to higher ounces produced in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

Depreciation and amortization for lead remained consistent during the three months ended September 30, 2021, compared to the same period in 2020. The decrease in *Depreciation and amortization* for lead during the nine months ended September 30, 2021 compared to the same period in 2020, is primarily due to lower co-product allocation of costs at Peñasquito, partially offset by higher pounds produced in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

The decreases in *Depreciation and amortization* for zinc during the three and nine months ended September 30, 2021, compared to the same periods in 2020, are primarily due to lower co-product allocation of costs at Peñasquito partially offset by higher pounds produced in the current year due to Peñasquito operations being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

For discussion regarding variations in operations, see Results of Consolidated Operations below.

Reclamation and remediation increased by $79 and $104 during the three and nine months ended September 30, 2021, respectively, compared to the same periods in 2020. The increase during the three months ended September 30, 2021 was primarily due to higher estimated closure costs arising from recent tailings management review and monitoring requirements set forth by the Global Industry Standard on Tailings Management (GISTM). The increase during the nine months ended September 30, 2021, was primarily due to higher estimated closure cost arising from recent tailings management review and monitoring requirements set forth by the GISTM, revisions to estimated construction costs of a water treatment plant at the Midnite mine site and higher estimated closure costs related to water management at NGM for the closed Rain site.

Exploration expense increased by $12 and $29 during the three and nine months ended September 30, 2021, respectively, compared to the same periods in 2020, primarily due to an increase in various exploration activities in North America, Australia and South America.

Advanced projects, research and development expense remained consistent for the three months ended September 30, 2021, compared to the same period in 2020. *Advanced projects, research and development* expense increased by $16 during the nine months ended September 30, 2021, compared to the same period in 2020, primarily due to increased spend associated with full potential programs.

General and administrative expense decreased by $7 and $15 during the three and nine months ended September 30, 2021, respectively, compared to the same periods in 2020, primarily due to ongoing integration activities related to Newmont Goldcorp transaction and other cost reduction efforts. *General and administrative* expense as a percentage of *Sales* was 2.1% and 2.2% for the three and nine months ended September 30, 2021, respectively compared to 2.1% and 2.5% in the same periods in 2020.

Interest expense, net of capitalized interest decreased by $9 and $27 during the three and nine months ended September 30, 2021 respectively, compared to the same periods in 2020 due to lower interest rates as a result of the Company's recent debt refinancing transactions and early redemption of the 2021 Notes. Refer to Note 17 of the Condensed Consolidated Financial Statements for further information on the redemption.

Income and mining tax expense (benefit) was $222 and $305, and $798 and $446 during the three and nine months ended September 30, 2021 and 2020, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the changes in tax law; (iv) valuation allowances on tax assets; (v) percentage depletion; (vi) fluctuation in the value of the United States dollar and foreign currencies; and (vii) the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. Refer to Note 11 of the Condensed Consolidated Financial Statements for further discussion of income taxes.

	Three Months Ended					
	September 30, 2021			September 30, 2020		
	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	$ 160	20 %	$ 32 [2]	$ 220	20 %	$ 45 [2]
CC&V	21	14	3 [3]	46	15	7 [3]
Corporate & Other	(212)	7	(15) [4]	(18)	157	(29) [4]
Total US	(31)	(65)	20	248	9	23
Australia	219	35	76 [5]	284	38	107 [5]
Ghana	109	34	37 [6]	164	37	60 [6]
Suriname	74	27	20 [7]	80	26	21 [7]
Peru	(597)	—	(1) [8]	2	550	11 [8]
Canada	(49)	4	(2) [9]	(63)	(33)	21 [9]
Mexico	211	26	55 [10]	175	46	80 [10]
Argentina	10	200	20 [11]	(20)	15	(3) [11]
Other Foreign	(17)	(29)	5	10	—	—
Rate adjustments	—	N/A	(8) [12]	—	N/A	(15) [12]
Consolidated	$ (71)	(313)% [13]	$ 222	$ 880	35 % [13]	$ 305

(1) Represents income (loss) from continuing operations by geographic location before income taxes and equity in affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 3.

(2) Includes deduction for percentage depletion of $(10) and $(16) and mining taxes net of associated federal benefit of $8 and $14, respectively. Nevada includes the Company's 38.5% interest in NGM.

(3) Includes deduction for percentage depletion of $(1) and $(3), respectively.

(4) Includes valuation allowance of $36 and $(24), respectively.

(5) Includes mining taxes net of associated federal benefit of $9 and $23 and tax impacts from the exposure to fluctuations in foreign currency of $4 and $—, respectively.

(6) Includes uncertain tax position reserve adjustment of $— and $6, respectively.

(7) Includes valuation allowance of $— and $1, respectively.

(8) Includes valuation allowance of $133 and $10, respectively.

(9) Includes mining taxes net of associated federal benefit of $3 and $10, valuation allowance of $— and $2, uncertain tax position reserve adjustment of $(4) and $(7), and tax impacts from the exposure to fluctuations in foreign currency of $— and $6, respectively.

(10) Includes mining taxes net of associated federal benefit of $11 and $11, valuation allowance of $— and $2, uncertain tax position reserve adjustment of $3 and $(8), and tax impact from the exposure to fluctuations in foreign currency of $(24) and $18, respectively.

(11) Includes valuation allowance of $— and $8, and tax impacts from the exposure to fluctuations in foreign currency of $13 and $(11), respectively.

(12) In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

(13) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

	Nine Months Ended					
	September 30, 2021			September 30, 2020		
	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	$ 493	18 %	$ 89 [2]	$ 487	20 %	$ 98 [2]
CC&V	71	10	7 [3]	91	12	11 [3]
Corporate & Other	(517)	12	(61) [4]	(254)	30	(76) [4]
Total US	47	74	35	324	10	33
Australia	706	36	252 [5]	1,141	22	247 [5]
Ghana	363	34	123 [6]	346	35	122 [6]
Suriname	220	29	63 [7]	232	27	62 [7]
Peru	(562)	(9)	53 [8]	(32)	(156)	50 [8]
Canada	70	41	29 [9]	(51)	(61)	31 [9]
Mexico	753	32	239 [10]	299	(11)	(33) [10]
Argentina	(9)	(122)	11 [11]	(71)	62	(44) [11]
Other Foreign	27	19	5	21	—	—
Rate adjustments	—	N/A	(12) [12]	—	N/A	(22) [12]
Consolidated	$ 1,615	49 % [13]	$ 798	$ 2,209	20 % [13]	$ 446

(1) Represents income (loss) from continuing operations by geographic location before income taxes and equity in affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 3.

(2) Includes deduction for percentage depletion of $(39) and $(40) and mining taxes net of associated federal benefit of $24 and $36, respectively. Nevada includes the Company's 38.5% interest in NGM.

(3) Includes deduction for percentage depletion of $(8) and $(8), respectively.

(4) Includes valuation allowance of $45 and $(26) and uncertain tax position reserve adjustment of $(1) and $—, respectively.

(5) Includes mining taxes net of associated federal benefit of $39 and $55, valuation allowance of $— and $(148), and tax impacts from the exposure to fluctuations in foreign currency of $9 and $—, respectively.

(6) Includes uncertain tax position reserve adjustment of $— and $6, respectively.

(7) Includes valuation allowance of $1 and $2, respectively.

(8) Includes mining taxes net of associated federal benefit of $7 and $1, valuation allowance of $162 and $27, uncertain tax position reserve adjustment of $(2) and $—, and expense related to prior year tax disputes of $— and $28, respectively.

(9) Includes mining tax net of associated federal benefit of $10 and $11, valuation allowance of $1 and $11, uncertain tax position reserve adjustment of $(1) and $(12), and tax impacts from the exposure to fluctuations in foreign currency of $1 and $(1), respectively.

(10) Includes mining tax net of associated federal benefit of $39 and $14, valuation allowance of $1 and $(2), uncertain tax position reserve adjustment of $24 and $(13), tax impact from the exposure to fluctuations in foreign currency of $(28) and $(128), and tax impact from prior year true-up adjustment of $(25) and $(1), respectively.

(11) Includes valuation allowance of $— and $8, tax impacts from the exposure to fluctuations in foreign currency of $— and $(42), and tax expense of $11 and $— due to the impact of the rate change on the deferred tax liability, respectively.

(12) In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

(13) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

In the third quarter of 2020, the Nevada legislature passed three resolutions proposing amendments to the Nevada Constitution to modify provisions regarding the Net Proceeds of Minerals tax. During the second quarter of 2021, the Nevada legislature enacted a new excise tax on revenue from gold and silver sales and as a result will not be making modifications to the Net Proceeds of Minerals tax. See the Nevada Results of Operations for additional information.

Governments in various jurisdictions in which the Company operates passed legislation in response to the COVID-19 pandemic. During the second quarter of 2021, the statutory Federal tax rate in Argentina was increased from 25% to 35%, effective January 1, 2021. The impact of the rate change on the deferred tax balance has been included in the tax expense.

Equity income (loss) of affiliates decreased by $14 and increased by $19 during the three and nine months ended September 30, 2021, respectively, compared to the same periods in 2020, primarily due to the Pueblo Viejo mine. For the three and nine months ended September 30, 2021, earnings before income taxes and depreciation and amortization related to the Pueblo Viejo Mine ("Pueblo Viejo EBITDA") was $108 and $336, respectively, and was $115 and $298 during the three and nine months ended

September 30, 2020, respectively. Pueblo Viejo EBITDA is a non-GAAP financial measure. For further information regarding Pueblo Viejo EBITDA, refer to "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For further information regarding *Equity income (loss) of affiliates*, refer to Note 12 of the Condensed Consolidated Financial Statements.

Refer to the Notes of the Condensed Consolidated Financial Statements for explanations of other financial statement line items.

Results of Consolidated Operations

Newmont has developed gold equivalent ounces ("GEO") metrics to provide a comparable basis for analysis and understanding of our operations and performance related to copper, silver, lead and zinc. Gold equivalent ounces are calculated as pounds or ounces produced or sold multiplied by the ratio of the other metals' price to the gold price, using the metal prices in the table below:

	Gold	Copper	Silver	Lead	Zinc
	(ounce)	(pound)	(ounce)	(pound)	(pound)
2021 GEO Price	$ 1,200	$ 2.75	$ 22.00	$ 0.90	$ 1.05
2020 GEO Price	$ 1,200	$ 2.75	$ 16.00	$ 0.95	$ 1.20

Our mines continued to operate with robust controls, including heightened levels of health screening and testing to protect both our workforce and the local communities in which we operate. We have adopted a risk-based approach to business travel, are providing flexible and remote working plans for employees and are maintaining effective contact tracing procedures and "social distancing" protocols. For the three and nine months ended September 30, 2021, we incurred $24 and $66, respectively, of incremental direct costs related to our response to the COVID-19 pandemic, included in *Other expense, net*, as a result of these and other actions taken to protect our employees and operations, and to support the local communities in which we operate, of which $23 and $63, respectively, are included in All-in sustaining costs. For the three and nine months ended September 30, 2020, we incurred $32 and $67, respectively, of incremental direct costs related to our response to the COVID-19 pandemic, included in *Other expense, net,* and were excluded from All-in sustaining costs. All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For further information regarding costs related to our response to the COVID-19 pandemic, refer to Note 8 of the Condensed Consolidated Financial Statements.

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Three Months Ended September 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America	384	414	$ 800	$ 762	$ 372	$ 408	$ 1,026	$ 1,003
South America	246	232	958	885	372	373	1,276	1,162
Australia	274	309	788	690	186	188	1,025	889
Africa	210	229	886	693	314	306	1,114	865
Nevada	308	337	768	761	435	445	945	904
Total/Weighted-Average [5]	1,422	1,521	$ 830	$ 756	$ 344	$ 353	$ 1,120	$ 1,020
Attributable to Newmont	1,364	1,454						
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America [6]	275	238	$ 595	$ 513	$ 294	$ 274	$ 822	$ 735
Australia [7]	40	35	914	840	151	153	1,025	998
Total/Weighted-Average [5]	315	273	$ 638	$ 556	$ 275	$ 258	$ 887	$ 770
Attributable gold from equity method investments [8]	(ounces in thousands)							
Pueblo Viejo (40%)	85	87						

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Nine Months Ended September 30,								
Gold	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
North America	1,194	1,022	$ 767	$ 792	$ 358	$ 399	$ 988	$ 1,066
South America	726	753	822	824	365	371	1,119	1,111
Australia	842	861	767	712	175	184	1,040	914
Africa	617	608	804	707	314	318	1,023	889
Nevada	895	992	755	764	433	431	931	936
Total/Weighted-Average [5]	4,274	4,236	$ 779	$ 762	$ 336	$ 349	$ 1,064	$ 1,046
Attributable to Newmont	4,099	4,019						
Gold equivalent ounces - other metals	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
North America [6]	820	656	$ 564	$ 539	$ 283	$ 295	$ 781	$ 840
Australia [7]	115	94	913	842	148	154	1,155	1,032
Total/Weighted-Average [5]	935	750	$ 606	$ 575	$ 267	$ 278	$ 863	$ 862
Attributable gold from equity method investments [8]	**(ounces in thousands)**							
Pueblo Viejo (40%)	254	256						

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

(2) For the three months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $— and $9 at South America and $2 and $— at Australia, respectively, in care and maintenance costs. For the nine months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $— and $51 at North America, $— and $35 at South America and $3 and $— at Australia, respectively, in care and maintenance costs.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended September 30, 2021 and 2020, All-in sustaining costs includes $— and $5 at North America and $— and $21 at South America and $6 and $— at Australia, respectively, in care and maintenance costs recorded in *Care and maintenance*. For the nine months ended September 30, 2021 and 2020, All-in sustaining costs includes $— and $92 at North America and $— and $79 at South America and $8 and $— at Australia, respectively, in care and maintenance costs recorded in *Care and maintenance*.

(4) For the three months ended September 30, 2021, All-in sustaining costs include incremental direct costs related to our response to the COVID-19 pandemic, recorded in *Other expense, net* of $6, $11, $5, and $1 at North America, South America, Australia, and Africa, respectively. For the nine months ended September 30, 2021, All-in sustaining costs include incremental direct costs related to our response to the COVID-19 pandemic, recorded in *Other expense, net* of $19 , $34, $6, and $4 at North America, South America, Australia, and Africa, respectively. For the three and nine months ended September 30, 2020, COVID-19 incremental costs were excluded from All-in sustaining costs.

(5) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(6) For the three months ended September 30, 2021, the Peñasquito mine in North America produced 7,970 thousand ounces of silver, 44 million pounds of lead and 109 million pounds of zinc. For the three months ended September 30, 2020, the Peñasquito mine in North America produced 7,370 thousand ounces of silver, 46 million pounds of lead and 103 million pounds of zinc. For the nine months ended September 30, 2021, the Peñasquito mine in North America produced 23,560 thousand ounces of silver, 138 million pounds of lead and 325 million pounds of zinc. For the nine months ended September 30, 2020, the Peñasquito mine in North America produced 20,421 thousand ounces of silver, 130 million pounds of lead and 281 million pounds of zinc.

(7) For the three months ended September 30, 2021 and 2020, the Boddington mine in Australia produced 17 million and 15 million pounds of copper, respectively. For the nine months ended September 30, 2021 and 2020, the Boddington mine in Australia produced 50 million and 41 million pounds of copper, respectively.

(8) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 12 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Three months ended September 30, 2021 compared to 2020

Consolidated gold production decreased 7% primarily due to lower leach production, lower mill recovery and lower ore grade milled at CC&V in North America, the ramp down of the mill and lower leach pad production at Yanacocha in South America, lower throughput, lower grade milled and lower recovery at Boddington in Australia, lower throughput at Tanami in Australia as the mine was placed under care and maintenance in the current year, lower ore grade milled at Ahafo in Africa and lower throughput at NGM in Nevada, partially offset by higher throughput and higher recovery at Peñasquito in North America and higher mill throughput at Cerro Negro in South America due to the mine being placed under care and maintenance in response to the COVID-19 pandemic during 2020.

Consolidated gold equivalent ounces – other metals production increased 15% primarily due to higher mill throughput and higher recovery at Peñasquito in North America.

Costs applicable to sales per consolidated gold ounce increased 10% primarily due to overall lower gold ounces sold at Porcupine in North America, higher inventory adjustments and unfavorable by-product credits at Yanacocha in South America, unfavorable Australian dollar foreign currency exchange rate, higher mining costs due to lower grades mined at Tanami in Australia, an unfavorable strip ratio and higher power costs at Ahafo in Africa, and higher royalty payments, higher power costs and maintenance costs at Akyem in Africa, partially offset by a higher strip ratio at Merian in South America. *Costs applicable to sales* per consolidated gold equivalent ounce – other metals increased 15% primarily due to higher co-product allocation of costs to other metals at Peñasquito in North America and Boddington in Australia and higher concentrate selling expenses at Peñasquito in North America, partially offset by overall higher gold equivalent ounces sold.

Depreciation and amortization per consolidated gold ounce decreased 3% primarily due to lower depreciation and amortization rates, partially offset by lower gold ounces sold and higher inventory adjustments. *Depreciation and amortization* per consolidated gold equivalent ounce – other metals increased 7% primarily due to higher co-product allocation of costs to other metals, partially offset by higher gold equivalent ounces – other metals sold.

All-in sustaining costs per consolidated gold ounce increased 10% primarily due higher costs applicable to sales per gold ounce and higher sustaining capital costs, partially offset by lower treatment and refining costs. All-in sustaining costs per consolidated gold equivalent ounce – other metals increased 15% primarily due to higher costs applicable to sales and higher sustaining capital costs.

Nine Months Ended September 30, 2021 compared to 2020

Consolidated gold production increased 1% primarily due to Musselwhite, Éléonore, and Peñasquito in North America and Cerro Negro in South America being placed in care and maintenance in the prior year or operated at reduced levels as a result of ongoing COVID-19 restrictions, partially offset by the ramp down of the mill and lower leach pad production at Yanacocha in South America and lower mill availability and lower mill throughput and lower grades mined at NGM.

Consolidated gold equivalent ounces – other metals production increased 25% primarily due to higher mill throughput as the Peñasquito mine in North America was put under care and maintenance in the prior year and higher ore grade, higher mill throughput and higher recovery at Boddington in Australia.

Costs applicable to sales per consolidated gold ounce increased 2% primarily due to lower gold ounces sold at Porcupine in North America, an unfavorable Australian dollar foreign currency exchange rate and lower gold ounces sold at Tanami in Australia, lower gold ounces sold, an unfavorable strip ratio and higher power costs at Ahafo, and higher royalty payments at Akyem in Africa, partially offset by higher gold ounces sold at Peñasquito in North America and higher by-product credits at Yanacocha in South America. *Costs applicable to sales* per consolidated gold equivalent ounce – other metals increased 5% primarily due to an unfavorable Australian dollar foreign currency exchange rate, higher co-product allocation of costs to copper and higher copper-price driven royalties, partially offset by higher gold equivalent ounces - other metals sold and lower maintenance costs at Boddington in Australia, in addition to lower ore grade milled at Peñasquito in North America.

Depreciation and amortization per consolidated gold ounce decreased 4% primarily due to higher gold ounces sold. *Depreciation and amortization* per consolidated gold equivalent ounce – other metals decreased 4% primarily due to higher gold equivalent - other metals sold and care and maintenance costs in the prior year.

All-in sustaining costs per consolidated gold ounce increased 2% primarily due to higher costs applicable to sales per gold ounce, higher sustaining capital spend and incremental COVID-19 costs, partially offset by care and maintenance costs in the prior year. All-in sustaining costs per consolidated gold equivalent ounce – other metals was in line with the prior year.

North America Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Three Months Ended September 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
CC&V	47	74	$ 959	$ 867	$ 260	$ 296	$ 1,421	$ 1,081
Musselwhite	36	45	1,058	985	531	713	1,379	1,260
Porcupine	73	80	972	736	315	334	1,139	911
Éléonore	56	57	1,024	924	614	547	1,243	1,118
Peñasquito	172	158	548	570	290	302	706	835
Total/Weighted-Average [5]	384	414	$ 800	$ 762	$ 372	$ 408	$ 1,026	$ 1,003
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Peñasquito [6]	275	238	$ 595	$ 513	$ 294	$ 274	$ 819	$ 735
Total/Weighted-Average [5]	275	238	$ 595	$ 513	$ 294	$ 274	$ 822	$ 735

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Nine Months Ended September 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
CC&V	167	203	$ 992	$ 901	$ 281	$ 295	$ 1,271	$ 1,085
Red Lake	—	38	—	1,066	—	44	—	1,182
Musselwhite	105	63	1,044	1,172	529	813	1,366	1,945
Porcupine	214	244	927	722	318	333	1,144	862
Éléonore	188	131	956	925	558	573	1,253	1,345
Peñasquito	520	343	513	606	272	336	663	845
Total/Weighted-Average [5]	1,194	1,022	$ 767	$ 792	$ 358	$ 399	$ 988	$ 1,066
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Peñasquito [6]	820	656	$ 564	$ 539	$ 283	$ 295	$ 778	$ 840
Total/Weighted-Average [5]	820	656	$ 564	$ 539	$ 283	$ 295	$ 781	$ 840

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

(2) For the nine months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $— and $7 at Musselwhite, $— and $16 at Éléonore and $— and $28 at Peñasquito, respectively, in care and maintenance costs.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended September 30, 2021 and 2020, All-in sustaining costs includes $— and $5 at Musselwhite, respectively, in care and maintenance costs recorded in *Care and maintenance*. For the nine months ended September 30, 2021 and 2020, All-in sustaining costs includes $— and $28 at Musselwhite, $— and $26 at Éléonore and $— and $38 at Peñasquito, respectively, in care and maintenance costs recorded in *Care and maintenance*.

(4) For the three and nine months ended September 30, 2021, All-in sustaining costs include $6 and $19, respectively, in incremental direct costs related to our response to the COVID-19 pandemic, recorded in *Other expense, net*. For the three and nine months ended September 30, 2020, COVID-19 incremental costs were excluded from All-in sustaining costs.

(5) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(6) For the three months ended September 30, 2021, Peñasquito produced 7,970 thousand ounces of silver, 44 million pounds of lead and 109 million pounds of zinc. For the three months ended September 30, 2020, Peñasquito produced 7,370 thousand ounces of silver, 46 million pounds of lead and 103 million pounds of zinc. For the nine months ended September 30, 2021, Peñasquito produced 23,560 thousand ounces of silver, 138 million pounds of lead and 325 million pounds of zinc. For the nine months ended September 30, 2020, Peñasquito produced 20,421 thousand ounces of silver, 130 million pounds of lead and 281 million pounds of zinc.

Three months ended September 30, 2021 compared to 2020

CC&V, USA. Gold production decreased 36% primarily due to lower leach production, lower mill recovery and lower ore grade milled. *Costs applicable to sales* per gold ounce increased 11% primarily due to lower production. *Depreciation and amortization* per gold ounce decreased 12% primarily due to lower depreciation and amortization rates. All-in sustaining costs per gold ounce increased 31% primarily due to higher sustaining capital spend and higher costs applicable to sales per gold ounce.

Musselwhite, Canada. Gold production decreased 20% primarily due to lower throughput as a result of processing a higher amount of stockpile in the prior year as the site was ramping up from being in care and maintenance, partially offset by higher ore grades milled. *Costs applicable to sales* per gold ounce increased 7% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 26% primarily due to higher ore grade mined. All-in sustaining costs per gold ounce increased 9% primarily due to higher costs applicable to sales per ounce sold and higher sustaining capital spend, partially offset by care and maintenance costs in the prior year.

Porcupine, Canada. Gold production decreased 9% primarily due to lower ore grade milled, partially offset by higher throughput. *Costs applicable to sales* per gold ounce increased 32% primarily due to lower ore grade mined. *Depreciation and amortization* per gold ounce decreased 6% primarily due to a longer reserve life. All-in sustaining costs per gold ounce increased 25% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Éléonore, Canada. Gold production decreased 2% primarily due to lower throughput due to labor shortages, partially offset by higher ore grade milled. *Costs applicable to sales* per gold ounce increased 11% primarily due to higher contracted service costs to compensate for labor shortages. *Depreciation and amortization* per gold ounce increased 12% primarily due to higher depreciation rates due to a change in the mine life. All-in sustaining costs per gold ounce increased 11% primarily due to higher costs applicable to sales per ounce.

Peñasquito, Mexico. Gold production increased 9% and gold equivalent ounces - other metals production increased 16% primarily due to higher throughput and higher recovery. *Costs applicable to sales* per gold ounce decreased 4% primarily due to higher gold ounces sold and lower co-product allocation of costs to gold. *Costs applicable to sales* per gold equivalent ounce – other metals increased 16% primarily due to higher concentrate selling expenses and higher co-product allocation of costs to other metals, partially offset by higher gold equivalent ounces – other metals sold. *Depreciation and amortization* per gold ounce decreased 4% primarily due to higher gold ounces sold and lower co-product allocation of costs to gold ounces. *Depreciation and amortization* per gold equivalent ounce – other metals increased 7% primarily due to higher co-product allocation of costs to the other metals, partially offset by higher gold equivalent ounces – other metals sold. All-in sustaining costs per gold ounce decreased 15% primarily due to lower costs applicable to sales per gold ounce and lower treatment and refining costs. All-in sustaining costs per gold equivalent ounce – other metals increased 11% primarily due to higher costs applicable to sales and higher sustaining capital costs, partially offset by lower treatment and refining costs.

Nine Months Ended September 30, 2021 compared to 2020

CC&V, USA. Gold production decreased 18% primarily due to lower leach pad recoveries, lower ore grades milled and lower mill recoveries. *Costs applicable to sales* per gold ounce increased 10% primarily due to lower gold ounces sold and higher inventory adjustments. *Depreciation and amortization* per gold ounce decreased 5% primarily due to lower depreciation rates as a result of changes in mine life. All-in sustaining costs per gold ounce increased 17% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend.

Musselwhite, Canada. Gold production increased 67% primarily due to the mine being placed under care and maintenance in the prior year as a result of ongoing COVID-19 restrictions and higher ore grades milled. *Costs applicable to sales* per gold ounce decreased 11% primarily driven by higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 35% primarily driven by higher gold ounces sold. All-in sustaining costs per gold ounce decreased 30% primarily due to lower costs applicable to sales per gold ounce and care and maintenance costs in the prior year, partially offset by higher sustaining capital spend.

Porcupine, Canada. Gold production decreased 12% primarily due to lower mill throughput and lower ore grade milled. *Costs applicable to sales* per gold ounce increased 28% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 5% primarily due to a longer reserve life. All-in sustaining costs per gold ounce increased 33% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend.

Éléonore, Canada. Gold production increased 44% primarily due to higher throughput as a result of the mine being placed under care and maintenance in the prior year as a result of ongoing COVID-19 restrictions and higher ore grade milled. *Costs applicable to sales* per gold ounce increased 3% primarily due to higher contract labor to compensate for labor shortages, partially offset by higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 3% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 7% primarily due to care and maintenance costs in the prior year, partially offset by higher costs applicable to sales per gold ounce and higher sustaining capital spend.

Peñasquito, Mexico. Gold production increased 52% primarily due to higher throughput as a result of mine being placed under care and maintenance in the prior year as a result of ongoing COVID-19 restrictions, higher ore grade milled and higher recovery. Gold equivalent ounces – other metals production increased 25% primarily due to the mine being placed under care and maintenance in the prior year as a result of ongoing COVID-19 restrictions, partially offset by lower ore grade milled. *Costs applicable to sales* per gold ounce decreased 15% primarily driven by higher gold ounces sold. *Costs applicable to sales* per gold equivalent ounce – other metals increased 5% primarily due to lower ore grades milled. *Depreciation and amortization* per gold ounce decreased 19% primarily due to higher gold ounces sold, partially offset by higher co-product allocation of costs to gold. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 4% primarily due to higher gold equivalent ounces – other metals sold and lower co-product allocation of costs to other metals. All-in sustaining costs per gold ounce decreased 22% primarily due to lower costs applicable

to sales per gold ounce, care and maintenance costs in the prior year and lower treatment and refining costs, partially offset by higher sustaining capital costs. All-in sustaining costs per gold equivalent ounce – other metals decreased 7% primarily due to higher gold equivalent ounces – other metals sold and lower treatment and refining costs, partially offset by higher sustaining capital spend.

South America Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Three Months Ended September 30,	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
Yanacocha	65	80	$ 1,388	$ 1,009	$ 494	$ 329	$ 1,908	$ 1,325
Merian	105	106	758	809	221	252	884	917
Cerro Negro	76	46	846	850	480	670	1,231	1,346
Total / Weighted Average [5]	246	232	$ 958	$ 885	$ 372	$ 373	$ 1,276	$ 1,162
Yanacocha (48.65%)	(32)	(40)						
Merian (25.00%)	(26)	(27)						
Attributable to Newmont	188	165						

Attributable gold from equity method investments [6]	**(ounces in thousands)**	
Pueblo Viejo (40%)	85	87

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Nine Months Ended September 30,	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
Yanacocha	194	270	$ 890	$ 1,012	$ 428	$ 369	$ 1,385	$ 1,358
Merian	324	339	758	710	230	219	886	811
Cerro Negro	208	144	861	748	509	670	1,198	1,271
Total / Weighted Average [5]	726	753	$ 822	$ 824	$ 365	$ 371	$ 1,119	$ 1,111
Yanacocha (48.65%)	(94)	(132)						
Merian (25.00%)	(81)	(85)						
Attributable to Newmont	551	536						

Attributable gold from equity method investments [6]	**(ounces in thousands)**	
Pueblo Viejo (40%)	254	256

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

(2) For the three months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $— and $9 at Cerro Negro, respectively, in care and maintenance costs. For the nine months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $— and $7 at Yanacocha and $— and $28 at Cerro Negro, respectively, in care and maintenance costs.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended September 30, 2021 and 2020, All-in sustaining costs includes $— and $2 at Yanacocha, $— and $18 at Cerro Negro and $— and $1 at Other South America, respectively, in care and maintenance costs recorded in *Care and maintenance*. For the nine months ended September 30, 2021 and 2020, All-in sustaining costs includes $— and $27 at Yanacocha, $— and $50 at Cerro Negro and $— and $2 at Other South America, respectively, in care and maintenance costs recorded in *Care and maintenance*.

(4) For the three and nine months ended September 30, 2021, All-in sustaining costs include $11 and $34, respectively, in incremental direct costs related to our response to the COVID-19 pandemic, recorded in *Other expense, net*. For the three and nine months ended September 30, 2020, COVID-19 incremental costs were excluded from All-in sustaining costs.

(5) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(6) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 12 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Three months ended September 30, 2021 compared to 2020

Yanacocha, Peru. Gold production decreased 19% primarily due to the ramp down of the mill, partially offset by higher leach pad production. *Costs applicable to sales* per gold ounce increased 38% primarily due to higher inventory adjustments and unfavorable by-product credits. *Depreciation and amortization* per gold ounce increased 50% primarily due to lower gold ounces sold and higher

inventory adjustments in the current year. All-in sustaining costs per gold ounce increased 44% primarily due to higher costs applicable to sales per gold ounce, higher reclamation costs and incremental COVID-19 costs.

Merian, Suriname. Gold production decreased 1% primarily due to lower mill throughput and a lower drawdown of in-circuit inventory compared to last year, partially offset by higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 6% primarily due to a lower strip ratio and higher ounces mined. *Depreciation and amortization* per gold ounce decreased 12% due to lower capitalization of mining equipment. All-in sustaining costs per gold ounce decreased 4% primarily due to lower costs applicable to sales per gold ounce and lower sustaining capital spend, partially offset by higher advanced projects, exploration and incremental COVID-19 costs.

Cerro Negro, Argentina. Gold production increased 65% primarily due to higher mill throughput primarily due to the mine being placed under care and maintenance in response to the COVID-19 pandemic during 2020, partially offset by lower ore grade mined. *Costs applicable to sales* per gold ounce was in line with the prior year. *Depreciation and amortization* per gold ounce decreased 28% primarily due to higher gold ounces sold and lower depreciation and amortization rates. All-in sustaining costs per gold ounce decreased 9% primarily due to care and maintenance costs in the prior year, partially offset by higher sustaining capital costs.

Pueblo Viejo, Dominican Republic. Attributable gold production decreased 2% primarily due to lower ore grade milled, partially offset by higher mill throughput and a drawdown of in-circuit inventory compared to a buildup in the prior year. Refer to Note 12 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Nine Months Ended September 30, 2021 compared to 2020

Yanacocha, Peru. Gold production decreased 28% primarily due to lower mill throughput as a result of the ramp down of the mill and lower leach pad production as a result of lower leach recoveries. *Costs applicable to sales* per gold ounce decreased 12% primarily due to higher by-product credits as a result of the timing of silver sale shipments that were previously delayed from the prior year due to COVID-19 and higher ore grade mined, partially offset by higher worker participation costs in the current year. *Depreciation and amortization* per gold ounce increased 16% primarily due to gold ounces sold. All-in sustaining costs per gold ounce increased 2% primarily due to higher reclamation costs and incremental COVID-19 costs, partially offset by lower costs applicable to sales per gold ounce and care and maintenance costs in the prior year.

Merian, Suriname. Gold production decreased 4% primarily due to lower ore grade milled and a lower drawdown of in-circuit inventory, partially offset by higher mill throughput and higher recoveries. *Costs applicable to sales* per gold ounce increased 7% primarily due to higher direct operating costs. *Depreciation and amortization* per gold ounce increased 5% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 9% primarily due to higher costs applicable to sales per gold ounce, incremental COVID-19 costs and higher sustaining capital costs.

Cerro Negro, Argentina. Gold production increased 44% primarily due to the mine being placed under care and maintenance in response to the COVID-19 pandemic during 2020, partially offset by lower ore recoveries, lower ore grade mined, and a built of in-circuit inventory compared to a drawdown in the prior year. *Costs applicable to sales* per gold ounce increased 15% primarily due to higher direct operating costs as a result of COVID-19 restrictions and higher royalty payments, partially offset by higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 24% primarily due to higher gold ounces sold, partially offset by asset additions. All-in sustaining costs per gold ounce decreased 6% primarily due to care and maintenance costs in the prior year, partially offset by higher sustaining capital spend, higher costs applicable to sales and higher reclamation costs.

Pueblo Viejo, Dominican Republic. Attributable gold production decreased 1% primarily due to lower ore grade milled and lower recovery, partially offset by higher mill throughput and a drawdown of in-circuit inventory compared to a buildup in the prior year. Refer to Note 12 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Australia Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Three Months Ended September 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington	162	178	$ 906	$ 846	$ 150	$ 150	$ 1,030	$ 985
Tanami	112	131	613	478	225	228	986	723
Total/Weighted-Average [5]	274	309	$ 788	$ 690	$ 186	$ 188	$ 1,025	$ 889
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington [6]	40	35	$ 914	$ 840	$ 151	$ 153	$ 1,013	$ 998
Total/Weighted-Average [5]	40	35	$ 914	$ 840	$ 151	$ 153	$ 1,025	$ 998

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2021	2020	2021	2020	2021	2020	2021	2020
Nine Months Ended September 30,								
Gold	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
Boddington	502	488	$ 885	$ 873	$ 143	$ 154	$ 1,115	$ 1,046
Tanami	340	373	595	505	207	210	897	707
Total/Weighted-Average [5]	842	861	$ 767	$ 712	$ 175	$ 184	$ 1,040	$ 914
Gold equivalent ounces - other metals	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
Boddington [6]	115	94	$ 913	$ 842	$ 148	$ 154	$ 1,141	$ 1,032
Total/Weighted-Average [5]	115	94	$ 913	$ 842	$ 148	$ 154	$ 1,155	$ 1,032

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

(2) For the three months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $2 and $— at Tanami in care and maintenance costs. For the nine months ended September 30, 2021 and 2020, *Depreciation and amortization* includes $3 and $— at Tanami in care and maintenance costs.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended September 30, 2021 and 2020, All-in sustaining costs includes $6 and $— at Tanami in care and maintenance costs recorded in *Care and maintenance.* For the nine months ended September 30, 2021 and 2020, All-in sustaining costs includes $8 and $— at Tanami in care and maintenance costs recorded in *Care and maintenance.*

(4) For the three and nine months ended September 30, 2021, All-in sustaining costs include $5 and $6, respectively, in incremental direct costs related to our response to the COVID-19 pandemic, recorded in *Other expense, net*. For the three and nine months ended September 30, 2020, COVID-19 incremental costs were excluded from All-in sustaining costs.

(5) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(6) For the three months ended September 30, 2021 and 2020, Boddington produced 17 million and 15 million pounds of copper, respectively. For the nine months ended September 30, 2021 and 2020, Boddington produced 50 million and 41 million pounds of copper, respectively.

Three months ended September 30, 2021 compared to 2020

Boddington, Australia. Gold production decreased 9% primarily due to lower throughput, lower grade milled and lower recovery. Gold equivalent ounces – other metals production increased 14% primarily due to higher ore grade milled, partially offset by lower throughput and lower recovery. *Costs applicable to sales* per gold ounce increased 7% primarily due to lower gold ounces sold and an unfavorable Australian dollar foreign currency exchange rate, partially offset by a lower co-product allocation of costs to gold and lower royalties. *Costs applicable to sales* per gold equivalent ounce – other metals increased 9% primarily due to higher co-product allocation of costs to copper, increased royalty costs and unfavorable Australian dollar foreign currency exchange rate, partially offset by higher gold equivalent ounces sold. *Depreciation and amortization* per gold ounce in line with prior year. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 1% primarily due to a longer reserve life and higher gold equivalent ounces - other metals sold, partially offset by higher co-product allocation of costs to copper. All-in sustaining costs per gold ounce increased 5% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital. All-in sustaining costs per gold equivalent ounce – other metals increased 2% primarily driven by higher costs applicable to sales per gold equivalent ounce - other metals, partially offset by lower sustaining capital.

Tanami, Australia. Gold production decreased 15% primarily due to lower throughput as the mine was placed under care and maintenance during July 2021 as a result of COVID-19 restrictions, lower ore grade milled and lower recovery, partially offset by a higher drawdown of in-circuit inventory. *Costs applicable to sales* per gold ounce increased 28% primarily due to unfavorable Australian dollar foreign currency exchange rate, lower gold ounces sold and higher mining costs per ounce due to lower ore tons mined and lower grades mined. *Depreciation and amortization* per gold ounce decreased 1% primarily due to higher reserves, partially offset by lower gold ounces sold. All-in sustaining costs per gold ounce increased 36% primarily due to higher costs applicable to sales per gold ounce and higher COVID and non-productive costs as a result of placing the mine under care and maintenance.

Nine Months Ended September 30, 2021 compared to 2020

Boddington, Australia. Gold production increased 3% primarily due to higher ore grade milled and higher mill throughput, partially offset by lower recovery. Gold equivalent ounces – other metals production increased 22% primarily due to higher ore grade milled, higher mill throughput and higher recovery. *Costs applicable to sales* per gold ounce increased 1% primarily due to an unfavorable Australian dollar foreign currency exchange rate, partially offset by higher gold ounces sold, lower maintenance costs and lower co-product allocation of costs to gold. *Costs applicable to sales* per gold equivalent ounce – other metals increased 8% primarily due to an unfavorable Australian dollar foreign currency exchange rate, higher co-product allocation of costs to copper and higher royalties, partially offset by higher gold equivalent ounces - other metals sold and lower maintenance costs. *Depreciation and amortization* per gold ounce decreased 7% primarily due to a longer reserve life, higher gold ounces sold and a lower co-product allocation of costs to gold. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 4% primarily due to a longer reserve life and higher gold equivalent ounces - other metals sold, partially offset by higher co-product allocation of costs to

copper. All-in sustaining costs per gold ounce increased 7% primarily due to higher sustaining capital spend and higher costs applicable to sales per gold ounce. All-in sustaining costs per gold equivalent ounce – other metals increased 11% primarily due to higher costs applicable to sales per gold equivalent ounces - other metals and higher sustaining capital spend.

Tanami, Australia. Gold production decreased 9% primarily due to lower ore grade milled, lower throughput as the mine was placed under care and maintenance during July 2021 as a result of COVID-19 restrictions and lower recovery. *Costs applicable to sales* per gold ounce increased 18% primarily due to unfavorable Australian dollar foreign currency exchange rate and lower gold ounces sold, partially offset by lower paste backfill spend. *Depreciation and amortization* per gold ounce decreased 1% primarily due to a longer reserve life, partially offset by lower gold ounces sold. All-in sustaining costs per gold ounce increased 27% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend.

Africa Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2][3]	
	2021	2020	2021	2020	2021	2020	2021	2020
Three Months Ended September 30,	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
Ahafo	124	139	$ 912	$ 733	$ 300	$ 291	$ 1,100	$ 912
Akyem	86	90	851	634	331	328	1,104	775
Total / Weighted Average [4]	210	229	$ 886	$ 693	$ 314	$ 306	$ 1,114	$ 865

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2][3]	
	2021	2020	2021	2020	2021	2020	2021	2020
Nine Months Ended September 30,	**(ounces in thousands)**		**($ per ounce sold)**		**($ per ounce sold)**		**($ per ounce sold)**	
Ahafo	333	342	$ 896	$ 783	$ 311	$ 311	$ 1,105	$ 983
Akyem	284	266	698	612	317	326	902	750
Total / Weighted Average [4]	617	608	$ 804	$ 707	$ 314	$ 318	$ 1,023	$ 889

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

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

(3) For the three and nine months ended September 30, 2021, All-in sustaining costs include $1 and $4, respectively, in incremental direct costs related to our response to the COVID-19 pandemic, recorded in *Other expense, net*. For the three and nine months ended September 30, 2020, COVID-19 incremental costs were excluded from All-in sustaining costs.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended September 30, 2021 compared to 2020

Ahafo, Ghana. Gold production decreased 11% primarily due to lower ore grades milled, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 24% primarily due to lower gold ounces sold, an unfavorable strip ratio as a result of mine sequencing and higher power costs, partially offset by lower maintenance costs. *Depreciation and amortization* per gold ounce increased 3% primarily due to lower gold ounces mined. All-in sustaining costs per gold ounce increased 21% primarily due to higher costs applicable to sales per gold ounce and incremental COVID-19 costs, partially offset by lower sustaining capital costs.

Akyem, Ghana. Gold production decreased 4% primarily due to lower ore grades milled and lower recovery, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 34% primarily due to higher royalty payments, higher power costs and higher maintenance costs. *Depreciation and amortization* per gold ounce increased 1% primarily due to higher depreciation and amortization rates. All-in sustaining costs per gold ounce increased 42% primarily due to higher costs applicable to sales, higher sustaining capital costs, higher reclamation costs, and higher exploration costs.

Nine Months Ended September 30, 2021 compared to 2020

Ahafo, Ghana. Gold production decreased 3% primarily due to lower ore grades milled, partially offset by higher mill throughput and a draw-down of in-circuit inventory compared to a build-up in the prior year. *Costs applicable to sales* per gold ounce increased 14% primarily due to lower gold ounces sold, an unfavorable strip ratio as a result of mine sequencing and higher power costs, partially offset by lower mining consumables spend. *Depreciation and amortization* per gold ounce was in line with the prior year. All-in sustaining costs per gold ounce increased 12% primarily due to higher costs applicable to sales per gold ounce, higher advanced project and exploration expenses and incremental COVID-19 costs, partially offset by lower sustaining capital costs.

Akyem, Ghana. Gold production increased 7% primarily due to higher ore grade milled, partially offset by lower mill throughput, lower recovery and a lower drawdown of in-circuit inventory. *Costs applicable to sales* per gold ounce increased 14%

primarily due to higher royalty payments, higher power costs and maintenance costs. *Depreciation and amortization* per gold ounce decreased 3% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce increased 20% primarily due to higher sustaining capital spend, higher costs applicable to sales per gold ounce and higher reclamation costs.

Nevada Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2021	2020	2021	2020	2021	2020	2021	2020
Three Months Ended September 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Nevada Gold Mines	308	337	$ 768	$ 761	$ 435	$ 445	$ 945	$ 904
Total/Weighted-Average [3]	308	337	$ 768	$ 761	$ 435	$ 445	$ 945	$ 904

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2021	2020	2021	2020	2021	2020	2021	2020
Nine Months Ended September 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Nevada Gold Mines	895	992	$ 755	$ 764	$ 433	$ 431	$ 931	$ 936
Total/Weighted-Average [3]	895	992	$ 755	$ 764	$ 433	$ 431	$ 931	$ 936

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

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

(3) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended September 30, 2021 compared to 2020

Nevada Gold Mines. Attributable gold production decreased 9% primarily due to 25% lower production at Carlin as a result of a mechanical failure in May 2021 which resulted in a partial shutdown of the Goldstrike mill, which was fully repaired by September. This was partially offset by 15% higher production at Cortez as a result of higher ore grades processed and higher leach recoveries and 7% higher production at Turquoise Ridge as a result of higher throughput.

Costs applicable to sales per gold ounce increased 1% primarily due to 4% higher costs applicable to sales due to lower gold ounces sold, partially offset by lower mill throughput at Carlin and 5% higher costs applicable to sales at Turquoise Ridge due to a reduction of stockpile inventory. This was partially offset by 15% lower costs applicable to sales at Phoenix due to higher by-product credits from higher copper prices and 22% lower costs applicable to sales at Long Canyon due to a favorable strip ratio.

Depreciation and amortization per gold ounce decreased 2% primarily due to 7% lower amortization at Carlin driven by higher stockpile balances processed and lower amortization rates partially offset by lower ounces sold, 11% and 8% lower depreciation and amortization per ounce at Cortez and Phoenix, respectively, driven by higher gold ounces sold, and 17% lower depreciation and amortization per ounce at Long Canyon as a result of lower ounces mined. This was partially offset by 6% higher depreciation and amortization per ounce at Turquoise Ridge driven by a reduction in stockpile inventories.

All-in sustaining costs per gold ounce increased 5% primarily due higher costs applicable to sales at Carlin and Turquoise Ridge and higher sustaining capital spend at Carlin, Turquoise Ridge and Phoenix, partially offset by lower costs applicable to sales at Phoenix and Long Canyon.

Nine Months Ended September 30, 2021 compared to 2020

Nevada Gold Mines. Attributable gold production decreased 10% primarily due to 18% lower production at Carlin as a result of lower availability of the Goldstrike mill and ore blending, 9% lower production at Cortez as a result of lower underground grades mined, lower mill throughput and the timing of leach recoveries and 16% lower production at Phoenix as a result of lower mill grades processed and lower mill throughput. This was partially offset by 17% higher production at Long Canyon as a result of higher leach tons and higher grade processed and 6% higher production at Turquoise Ridge as a result of higher underground tons and higher grades mined.

Costs applicable to sales per gold ounce decreased 1% primarily due to 36% lower costs applicable to sales at Phoenix as a result of higher by-product credits from higher copper prices and 50% lower costs applicable to sales at Long Canyon as a result of higher gold ounces sold and a favorable strip ratio. This was partially offset by 4% and 10% higher costs applicable to sales at Carlin and Cortez, respectively, primarily driven by lower gold ounces sold, partially offset by lower mill throughput at Carlin.

In 2021, the Nevada state legislature passed Assembly Bill 495 (the "Bill") to enact a new tax on mining companies engaged in the business of extracting gold and silver in the state of Nevada. The Bill imposes a new excise tax on business entities with annual gross revenues over $20, with tax rates ranging from 0.75% to 1.1%. The excise tax is included in *Cost applicable to sales*.

Depreciation and amortization per gold ounce was in line with the prior year.

All-in sustaining costs per gold ounce decreased 1% primarily due to lower costs applicable to sales at Phoenix and Long Canyon, partially offset by higher costs applicable to sales at Carlin and Cortez.

Foreign Currency Exchange Rates

Our foreign operations sell their gold, copper, silver, lead and zinc production based on U.S. dollar metal prices. Fluctuations in foreign currency exchange rates do not have a material impact on our revenue since gold, copper, silver, lead and zinc are sold throughout the world in U.S. dollars. Despite selling gold and silver in London, we have no exposure to the euro or the British pound.

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies, including the Australian dollar, the Canadian dollar, the Mexican peso, the Argentine peso, the Peruvian sol, the Surinamese dollar and the Ghanaian Cedi. Approximately 50% and 51% of *Costs applicable to sales* were paid in currencies other than the U.S. dollar during the three and nine months ended September 30, 2021, respectively, as follows:

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Australian Dollar	17 %	18 %
Canadian Dollar	13 %	13 %
Mexican Peso	12 %	13 %
Argentine Peso	4 %	3 %
Peruvian Sol	3 %	3 %
Surinamese Dollar	1 %	1 %
Ghanaian Cedi	— %	— %

Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations decreased *Costs applicable to sales* by $5 during the three months ended September 30, 2021, compared to the same period in 2020, primarily in Argentina and Suriname. Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations increased *Costs applicable to sales by* $9 per ounce during the nine months ended September 30, 2021 compared to the same period in 2020, primarily in Australia and Canada.

Our Cerro Negro mine, located in Argentina, is a U.S. dollar functional currency entity. Argentina has been considered a hyperinflationary environment with a cumulative inflation rate of over 100% for the last three years. In recent years, Argentina's central bank enacted a number of foreign currency controls in an effort to stabilize the local currency, including requiring the Company to convert U.S. dollar proceeds from metal sales to local currency within 60 days from shipment date or five business days from receipt of cash, whichever happens first, as well as restricting payments to foreign-related entities denominated in foreign currency, such as dividends or distributions to the parent and related companies and royalties and other payments to foreign beneficiaries. These restrictions directly impact Cerro Negro's ability to pay principal portions of intercompany debt to the Company. We continue to monitor the foreign currency exposure risk and the limitations of repatriating cash to the United States. Currently, these currency controls are not expected to have a material impact on our financial statements.

Our Merian mine, located in the country of Suriname, is a U.S. dollar functional currency entity. Suriname has experienced significant swings in inflation rates for the last three years. In 2021, the Central Bank took steps to stabilize the local currency, while the government introduced new legislation to narrow the gap between government revenues and spending. The measures to increase government revenue mainly consist of tax increases; however, Newmont and the Republic of Suriname have a Mineral Agreement in place that supersedes such measures. The Central Bank of Suriname recently adopted a controlled floating rate system and concurrently the Surinamese dollar devalued significantly. The majority of Merian's activity has historically been denominated in U.S. dollars resulting in an immaterial impact on our financial statements. Therefore, future devaluation of the Surinamese dollar is not expected to have a material impact on our financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined cash allocation strategy of maintaining financial flexibility to execute our capital priorities and generate long-term value for our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends and share repurchases.

The COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. Depending on the duration and extent of the impact of the COVID-19 pandemic, sites could be placed into care and maintenance; transportation industry disruptions could occur, including limitations on shipping produced metals; refineries or smelters could be temporarily closed; our supply chain could be disrupted; or we could incur credit related losses of certain financial assets, which could materially impact the Company's results of operations, cash flows and financial condition. As of September 30, 2021, we believe our available liquidity allows us to manage the near-term impacts of the COVID-19 pandemic on our business.

At September 30, 2021, the Company had $4,636 in *Cash and cash equivalents,* of which $1,468 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. Cash and cash equivalents denominated in Argentine Peso are subject to regulatory restrictions. See Foreign Currency Exchange Rates above for further information. At September 30, 2021, $406 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Peru and Suriname operations, which is being held locally to fund those operations. At September 30, 2021, $1,241 in consolidated cash and cash equivalents ($845 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with the withholding taxes. We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

We believe our existing consolidated *Cash and cash equivalents*, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations, pay dividends and meet other liquidity requirements for the foreseeable future. At September 30, 2021, our borrowing capacity on our revolving credit facility was $3,000 and we had no borrowings outstanding under the revolving credit facility. We continue to remain compliant with covenants and there have been no impacts to-date, nor do we anticipate any negative impacts from COVID-19, on our ability to access funds available on this facility.

Our financial position was as follows:

	At September 30, 2021	At December 31, 2020
Debt	$ 5,482	$ 6,031
Lease and other financing obligations	656	671
Less: Cash and cash equivalents	(4,636)	(5,540)
Net debt	$ 1,502	$ 1,162
Borrowing capacity on revolving credit facility	$ 3,000	$ 2,928
Total liquidity [1]	$ 7,636	$ 8,468

[1] Total liquidity is calculated as the total of our *Cash and cash equivalents* and the borrowing capacity on our revolving credit facility.

Cash Flows

Net cash provided by (used in) operating activities of continuing operations was $2,967 during the nine months ended September 30, 2021, a decrease in cash provided of $237 from the nine months ended September 30, 2020, primarily due to higher tax payments and an increase in prepaid assets, partially offset by higher average realized metal prices.

Net cash provided by (used in) investing activities of continuing operations was $(1,517) during the nine months ended September 30, 2021, a decrease in cash provided of $2,094 from the nine months ended September 30, 2020, primarily due to proceeds from the sales of Kalgoorlie, Red Lake and Continental Gold in 2020, the acquisition of GT Gold in 2021, and higher capital expenditures in 2021.

Net cash provided by (used in) investing activities of discontinued operations was $— during the nine months ended September 30, 2021, a decrease in cash used of $75 from the nine months ended September 30, 2020, due to the payment for the option to acquire mining and mineral rights subject to the Holt royalty obligation as part of the Kirkland Agreement in 2020.

Net cash provided by (used in) financing activities was $(2,363) during the nine months ended September 30, 2021, an increase in cash used of $1,244 from the nine months ended September 30, 2020, primarily due to an increase in dividends paid to stockholders and higher net repayments of debt in 2021, partially offset by lower repurchases of common stock in 2021.

Capital Resources

In October 2021, the Board declared a dividend of $0.55 per share on third quarter 2021 earnings, determined under the dividend framework established and approved by the Board in 2020 to share incremental free cash flow with shareholders at higher gold prices. The framework returns 40 to 60 percent of incremental attributable free cash flow to shareholders that is generated above a $1,200 per ounce gold price. This framework is non-binding and is periodically reviewed and reassessed by the Board of Directors.

The declaration and payment of future dividends remains at the full discretion of the Board and will depend on the Company's financial results, cash requirements, future prospects, COVID-19 impacts and other factors deemed relevant by the Board.

In January 2021, the Company announced that the Board of Directors authorized a new stock repurchase program for up to $1 billion of common stock to be repurchased in the next 18 months. Through September 30, 2021, we have executed and settled trades totaling $248 of common stock repurchases under the plan.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. For example, the Board of Directors approved full funding for the Ahafo North project in Africa in July 2021. Total capital spend on the Ahafo North project is expected to range from $750 to $850, which we expect to fund from existing liquidity and future operating cash flows. We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations, where these projects will enhance production or reserves, are considered non-sustaining or development capital. In addition, the Company continues to evaluate strategic priorities and deployment of capital to projects in the pipeline to ensure it executes on its capital priorities and provides long term value to shareholders. The Company's decision to reprioritize, sell or abandon a development project, which may include returning mining concessions to host governments, could result in a future impairment charge.

For the nine months ended September 30, 2021 and 2020, we had *Additions to property, plant and mine development* as follows:

	2021			2020		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
North America	$ 25	$ 223	$ 248	$ 41	$ 156	$ 197
South America	108	82	190	62	65	127
Australia	166	188	354	81	139	220
Africa	91	87	178	37	73	110
Nevada	48	128	176	59	124	183
Corporate and other	3	16	19	3	31	34
Accrual basis	$ 441	$ 724	$ 1,165	$ 283	$ 588	$ 871
Decrease (increase) in non-cash adjustments			47			33
Cash basis			$ 1,212			$ 904

For the nine months ended September 30, 2021, development projects primarily included Pamour in North America; Yanacocha Sulfides, Quecher Main and Cerro Negro expansion projects in South America; Tanami Expansion 2 and Power Generation Civil Upgrade in Australia; Subika Mining Method Change and Ahafo North in Africa; and Goldrush Complex and Turquoise Ridge 3rd shaft in Nevada. For the nine months ended September 30, 2020, development projects primarily included Musselwhite Materials Handling and Éléonore Lower Mine Material Handling System in North America; Quecher Main and Yanacocha Sulfides in South America; Tanami Expansion 2 in Australia; Subika Mining Method Change and Ahafo North in Africa; and Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez in Nevada.

For the nine months ended September 30, 2021 and 2020, sustaining capital included the following:

- *North America.* Capital expenditures primarily related to underground mine development, tailings facility construction, mining equipment and capitalized component purchases;
- *South America.* Capital expenditures primarily related to capitalized component purchases, mining equipment, reserves drilling conversion, underground mine development, tailings facility construction and infrastructure improvements;
- *Australia.* Capital expenditures primarily related to haul truck purchases for the Autonomous Haulage System, equipment and capitalized component purchases, underground mine development and tailings, water storage and support facilities;
- *Africa.* Capital expenditures primarily related to underground mine development, capitalized component purchases, water treatment plant construction and tailings facility expansion; and
- *Nevada.* Capital expenditures primarily related to surface and underground mine development, tailings facility construction and equipment and capitalized component purchases.

Refer to Note 3 of the Condensed Consolidated Financial Statements and Part I, Item 2 Non-GAAP Financial Measures All-In Sustaining Costs for further information.

Debt

Debt and Corporate Revolving Credit Facilities. There were no material changes to our debt and corporate revolving credit facilities since December 31, 2020, except as noted in Note 17 of the Condensed Consolidated Financial Statements.

As part of the amended terms to the revolving credit agreement, the interest rate includes a margin adjustment based on the Company's ESG scores. The ESG scores are comprised of (i) the S&P Global ESG Score defined per the amendment as the overall score in respect of ESG factors, as calculated and assigned to the Company from time to time by S&P Global Inc. and (ii) MSCI ESG Rating defined per the amendment as the overall score in respect of ESG factors, as calculated and assigned to the Borrower from time to time by MSCI ESG Research LLC, a division of MSCI Inc. The maximum adjustment resulting from the ESG scores is plus or minus 0.05% and is not expected to have a material impact on *Interest expense, net of capitalized interest*.

Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2020, for information regarding our debt and corporate revolving credit facilities.

Debt Covenants. There were no material changes to our debt covenants. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2020, for information regarding our debt covenants.

At September 30, 2021, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Supplemental Guarantor Information. The Company filed a shelf registration statement with the SEC on Form S-3 under the Securities Act, of 1933, as amended, which enables us to issue an indeterminate number or amount of common stock, preferred stock, depository shares, debt securities, guarantees of debt securities, warrants and units (the "Shelf Registration Statement"). Under the Shelf Registration Statement, our debt securities may be guaranteed by Newmont USA Limited ("Newmont USA"), one of our consolidated subsidiaries (Newmont, as issuer, and Newmont USA, as guarantor, are collectively referred to here-within as the "Obligor Group"). These guarantees are full and unconditional, and none of our other subsidiaries guarantee any security issued and outstanding. The cash provided by operations of the Obligor Group, and all of its subsidiaries, is available to satisfy debt repayments as they become due, and there are no material restrictions on the ability of the Obligor Group to obtain funds from subsidiaries by dividend, loan, or otherwise, except to the extent of any rights of noncontrolling interests or regulatory restrictions limiting repatriation of cash. Net assets attributable to noncontrolling interests were $526 and $837 at September 30, 2021 and December 31, 2020, respectively. All noncontrolling interests relate to non-guarantor subsidiaries.

Newmont and Newmont USA are primarily holding companies with no material operations, sources of income or assets other than equity interest in their subsidiaries and intercompany receivables or payables. Newmont USA's primary investments are comprised of its 38.5% interest in NGM and 51.35% interest in Yanacocha. For further information regarding these and our other operations, refer to Note 3 of the Condensed Consolidated Financial Statements and Part I, Item 2, Management's Discussion and Analysis, Results of Consolidated Operations.

In addition to equity interests in subsidiaries, the Obligor Group's balance sheets consisted primarily of the following intercompany assets, intercompany liabilities and external debt. The remaining assets and liabilities of the Obligor Group are considered immaterial at September 30, 2021 and December 31, 2020.

	Obligor Group		Newmont USA	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current intercompany assets	$ 12,613	$ 11,641	$ 5,174	$ 4,882
Non-current intercompany assets	$ 2,207	$ 2,120	$ 364	$ 282
Current intercompany liabilities	$ 11,210	$ 8,840	$ 1,904	$ 1,934
Current external debt	$ 492	$ 473	$ —	$ —
Non-current external debt	$ 4,892	$ 5,382	$ —	$ —

Newmont USA's subsidiary guarantees (the "subsidiary guarantees") are general unsecured senior obligations of Newmont USA and rank equal in right of payment to all of Newmont USA's existing and future senior unsecured indebtedness and senior in right of payment to all of Newmont USA's future subordinated indebtedness. The subsidiary guarantees are effectively junior to any secured indebtedness of Newmont USA to the extent of the value of the assets securing such indebtedness.

At September 30, 2021, Newmont USA had approximately $5,384 of consolidated indebtedness (including guaranteed debt), all of which relates to the guarantees of indebtedness of Newmont.

Under the terms of the subsidiary guarantees, holders of Newmont's securities subject to such subsidiary guarantees will not be required to exercise their remedies against Newmont before they proceed directly against Newmont USA.

Newmont USA will be released and relieved from all its obligations under the subsidiary guarantees in certain specified circumstances, including, but not limited to, the following:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of Newmont USA (other than to Newmont or any of Newmont's affiliates);
- upon the sale or disposition of all or substantially all the assets of Newmont USA (other than to Newmont or any of Newmont's affiliates); or
- upon such time as Newmont USA ceases to guarantee more than $75 aggregate principal amount of Newmont's debt (at September 30, 2021, Newmont USA guaranteed $600 aggregate principal amount of debt of Newmont that did not contain a similar fall-away provision).

Newmont's debt securities are effectively junior to any secured indebtedness of Newmont to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all debt and other liabilities of Newmont's non-guarantor subsidiaries. At September 30, 2021, (i) Newmont's total consolidated indebtedness was approximately $6,138, none of which was secured (other than $656 of *Lease and other financing obligations*), and (ii) Newmont's non-guarantor subsidiaries had $5,848 of total liabilities (including trade payables, but excluding intercompany and external debt and reclamation and remediation liabilities), which would have been structurally senior to Newmont's debt securities.

For further information on our debt, refer to Note 17 of the Condensed Consolidated Financial Statements.

Contractual Obligations

As of September 30, 2021, there have been no material changes, outside the ordinary course of business, in our contractual obligations since December 31, 2020. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2020 for information regarding our contractual obligations.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly.

In early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, the Ministry of the Environment ("MINAM"), issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards and stipulated that these revised criteria would become enforceable from December 2023. Since announcement of the revised regulations, the Company has been conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. These ongoing studies were progressed in the third quarter of 2021 as the study team continued to evaluate and revise assumptions and estimated costs of potential changes to the reclamation plan. The potential changes are currently undergoing review and remain subject to revision. However, based on the work progressed in the third quarter and the resulting preliminary findings, the Company currently expects to make revisions to the reclamation plan that, should these findings be confirmed, would result in material increases to the cost of water treatment plant construction and water treatment operating costs associated with the closure plan, which could result in a material increase in the reclamation obligation at Yanacocha. Refer to Note 21 of the Condensed Consolidated Financial Statements for further information.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7, Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings "Environmental" and "Critical Accounting Policies" and refer to Part I, Item 1A, Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" for the year ended December 31, 2020, filed February 18, 2021 on Form 10-K.

Our sustainability strategy is a foundational element in achieving our purpose to create value and improve lives through sustainable and responsible mining. Sustainability and safety are integrated into the business at all levels of the organization through our global policies, standards, strategies, business plans and remuneration plans. For additional information on the Company's reclamation and remediation liabilities, refer to Notes 5 and 21 of the Condensed Consolidated Financial Statements.

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.

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 (income) loss 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.

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	—	—
Impairment of investments	1	—	—	1	—	—
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 [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.

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.*

	Nine Months Ended September 30,	
	2021	**2020**
Net cash provided by (used in) operating activities	$ 2,980	$ 3,196
Less: Net cash used in (provided by) operating activities of discontinued operations	(13)	8
Net cash provided by (used in) operating activities of continuing operations	2,967	3,204
Less: Additions to property, plant and mine development	(1,212)	(904)
Free Cash Flow	$ 1,755	$ 2,300
Net cash provided by (used in) investing activities [(1)]	$ (1,517)	$ 502
Net cash provided by (used in) financing activities	$ (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.

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, $18 at Yanacocha and $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, $2 at Peñasquito, $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.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 of the Condensed Consolidated Financial Statements.

Refer to our Management's Discussion and Analysis of Accounting Developments and Critical Accounting Policies included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC") on February 18, 2021 for additional information on our critical accounting policies and estimates.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "estimate(s)", "should", "intend(s)" and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates regarding future earnings and the sensitivity of earnings to gold, copper and other metal prices;
- estimates of future mineral production and sales;
- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis;
- estimates of future cash flows and the sensitivity of cash flows to gold and other metal prices;
- estimates of future capital expenditures, construction, production or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits, including the timing of such development, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates;
- estimates of reserves and statements regarding future exploration results and reserve replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future debt repayments or debt tender transactions;
- estimates regarding future exploration expenditures, results and reserves;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding future or recent acquisitions and joint ventures, including, without limitation, projected benefits, synergies, value creation, integration, timing and costs and related valuations and other matters;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding political, economic or governmental conditions and environments;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters;
- estimates of income taxes and expectations relating to tax contingencies or tax audits;

- estimates of pension and other post-retirement costs;
- expectations regarding the impacts of COVID-19, COVID variants and other health and safety conditions; and
- expectations as to whether and for how long certain sites will be placed into care and maintenance including as a result of COVID-19 occurrences and related restrictions.

Where we express 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, our forward-looking 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 those forward-looking statements. Such risks and uncertainties include, but are not limited to:

- the price of gold, copper and other metal prices and commodities;
- the cost of operations;
- currency fluctuations;
- geological and metallurgical assumptions;
- operating performance of equipment, processes and facilities;
- the impact of COVID-19, including, without limitation, impacts on employees, operations, regulations resulting in potential business interruptions and travel restrictions, commodity prices, costs, supply chain and the U.S. and the global economy;
- labor relations;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;
- domestic and international economic and political conditions;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2020 as well as elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions, except per ounce and per pound amounts).

Metal Prices

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the U.S. dollar; inflation, deflation, or other general price instability; and global mine production levels. Changes in the market price of copper, silver, lead and zinc also affect our profitability and cash flow. These metals are traded on established international exchanges and prices generally reflect market supply and demand, but can also be influenced by speculative trading in the commodity or by currency exchange rates.

Decreases in the market price of metals can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value, as well as significantly impact our carrying value of long-lived assets and goodwill. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2020 for information regarding the sensitivity of our impairment analyses over long-lived assets and goodwill to changes in metal price.

Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. The significant

assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at September 30, 2021 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of $1,790 and $1,500 per ounce, respectively, a short-term and long-term copper price of $4.25 and $3.00 per pound, respectively, a short-term and long-term silver price of $24.36 and $20.00 per ounce, respectively, a short-term and long-term lead price of $1.06 and $1.05 per pound, respectively, a short-term and long-term zinc price of $1.36 and $1.30 per pound, respectively, a short-term and long-term U.S. to Australian dollar exchange rate of $0.73 and $0.77, respectively, a short-term and long-term U.S. to Canadian dollar exchange rate of $0.79 and $0.80, respectively, a short-term and long-term U.S. dollar to Mexican Peso exchange rate of $0.05 and $0.05, respectively and a short-term and long-term U.S. dollar to Argentinian Peso exchange rate of $0.01 and $0.01, respectively.

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Foreign Currency

In addition to our operations in the United States, we have significant operations and/or assets in Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana. All of our operations sell their gold, copper, silver, lead and zinc production based on U.S. dollar metal prices. Foreign currency exchange rates can fluctuate widely due to numerous factors, such as supply and demand for foreign and U.S. currencies and U.S. and foreign country economic conditions. Fluctuations in the local currency exchange rates in relation to the U.S. dollar can increase or decrease profit margins, cash flow and *Costs applicable to sales* per ounce/pound to the extent costs are paid in local currency at foreign operations.

Commodity Price Exposure

Our provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the respective metal concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which is not designated for hedge accounting, is marked to market through earnings each period prior to final settlement.

We perform an analysis on the provisional concentrate sales to determine the potential impact to *Net income (loss) attributable to Newmont stockholders* for each 10% change to the average price on the provisional concentrate sales subject to final pricing over the next several months. Refer below for our analysis as of September 30, 2021.

	Provisionally Priced Sales Subject to Final Pricing	Average Provisional Price (per ounce/ pound)	Effect of 10% change in Average Price (millions)	Market Closing Settlement Price [1] (per ounce/pound)
Gold (ounces/thousands)	218	$ 1,744	$ 25	$ 1,743
Copper (pounds/millions)	16	$ 4.09	$ 5	$ 4.10
Silver (ounces/millions)	5	$ 21.53	$ 8	$ 22.04
Lead (pounds/millions)	29	$ 0.95	$ 2	$ 0.96
Zinc (pounds/millions)	62	$ 1.35	$ 6	$ 1.37

(1) The closing settlement price as of September 30, 2021 is determined utilizing the London Metal Exchange for copper, lead and zinc and the London Bullion Market Association for gold and silver.

ITEM 4. CONTROLS AND PROCEDURES.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2021, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 21 of the Condensed Consolidated Financial Statements contained in this report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this report and the risk factor noted below, you should carefully consider the factors discussed in Part I, Item IA., "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

Our operations at Yanacocha and the development of our Conga project in Peru are subject to political and social unrest risks.

Minera Yanacocha S.R.L. ("Yanacocha"), in which we own a 51.35% interest, and whose properties include the mining operations at Yanacocha and the Conga project in Peru, has been the target of local political and community protests, some of which blocked the road between the Yanacocha mine and Conga project complexes in the City of Cajamarca in Peru and resulted in vandalism and equipment damage. While recently roadblocks and protests have diminished and focused on local political activism and labor disputes, we cannot predict whether similar or more significant incidents will occur in the future. The recurrence of significant political or community opposition or protests could continue to adversely affect the Conga Project's development, other new projects in the area and the continued operation of Yanacocha.

Construction activities on our Conga project were suspended in 2011, at the request of Peru's central government following protests in Cajamarca by anti-mining activists led by the regional president. At the request of the Peruvian central government, the environmental impact assessment prepared in connection with the project was reviewed by independent experts in an effort to resolve allegations around the environmental viability of Conga. This review concluded that the environmental impact assessment complied with international standards and provided recommendations to improve water management. Due to the uncertainty surrounding the project's development timeline, we have allocated our exploration and development capital to other projects in our portfolio. As a result, the Conga project is currently in care and maintenance and we will continue to evaluate long-term options to progress development of the Conga project. Should the Company be unable to develop the Conga project or conclude that future development is not in the best interest of the business, a future impairment charge may result.

The prior Central Government of Peru supported responsible mining as a vehicle for the growth and future development of Peru in 2020. However, following the most recent presidential election, we are unable to predict whether the Central government will continue to take similar positions in the future. In a close and contested election, Pedro Castillo was declared the president-elect of Peru in July 2021, which resulted in a period of protests, unrest and uncertainty around the political and social environment in Peru and Cajamarca. Castillo's election platform had been considered to be less supportive of mining in the past, and raised concerns with respect to foreign investment and mining. However, the new Central Government's legislative priorities and agenda remain to be established. Most recently, in October 2021, Castillo replaced members of his cabinet amid concerns of political instability, including the appointment of a new Prime Minister and ministers of mining, work, and interior. Additionally, previous regional governments of Cajamarca and other political parties actively opposed certain mining projects in the past, including by protests, community demands and road blockages, which may occur again in the future. We are unable to predict the positions that will be taken by the Central or regional government and neighboring communities in the future and whether such positions or changes in law will affect current operations and new projects at Yanacocha or Conga. Risks related to mining and foreign investment under the new administration include, without limitation, risks to mining concessions, land tenure and permitting, increased taxes and royalties, nationalization of mining assets and increased labor regulations, environmental and other regulatory requirements. Any change in government positions or laws on these issues could adversely affect the assets and operations of Yanacocha or Conga, which could have a material adverse effect on our results of operations and financial position. Additionally, the inability to develop Conga or operate at Yanacocha could have an adverse impact on our growth and production in the region.

In addition, in early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, the Ministry of the Environment ("MINAM"), issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards. These Peruvian regulations allow time to formulate a compliance plan and make any necessary changes to achieve compliance. In February 2017, Yanacocha submitted a modification to its previously approved compliance achievement plan to the Mining Ministry ("MINEM"). The Company did not receive a response or comments to this submission until April 2021 and is now in the process of updating its compliance achievement plan to address these comments. During this interim period, Yanacocha separately submitted an Environmental Impact Assessment (EIA) modification considering the ongoing operations and the projects to be developed and obtained authorization from MINEM for such projects. This authorization included a

deadline for compliance with the modified water quality criteria by January 2024. Consequently, part of the Company response to MINEM will include a request for an extension of time for coming into full compliance with the new regulations. In the event that MINEM does not grant Yanacocha an extension of the previously authorized timeline for, and agree to, the updated compliance achievement plan, fines and penalties relating to non-compliance may result beyond January 2024. The Company currently operates five water treatment plants at Yanacocha that have been and currently meet all currently applicable water discharge requirements. The Company is currently conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. This also includes performing a comprehensive update to the Yanacocha reclamation plan to address changes in closure activities and estimated closure costs while preserving optionality for potential future projects at Yanacocha.

These ongoing studies, which will extend beyond the current year, were progressed in the third quarter of 2021 as the study team continued to evaluate and revise assumptions and estimated costs of potential changes to the reclamation plan. The potential changes are currently undergoing review and remain subject to revision, therefore, the Company is unable to reasonably estimate a change to the reclamation obligation as of September 30, 2021. However, based on the work progressed in the third quarter and the resulting preliminary findings, the Company currently expects to make revisions to the reclamation plan that, should these findings be confirmed, would result in material increases to the cost of water treatment plant construction, water treatment operating costs and other costs associated with the closure plan.

In conjunction with the Company's annual update process for all asset retirement obligations, the Company currently expects to record an adjustment to the Yanacocha reclamation liability in the fourth quarter of 2021 based on the planned progress of the closure studies. As related activities are progressed, it is expected that the preliminary findings, if confirmed, could result in a material increase in the reclamation obligation at Yanacocha of up to approximately $1.6 billion, primarily related to the upfront construction of water treatment plants and the related annual operating costs assumed over the extended closure period, with a corresponding non-cash charge to reclamation expense related to operations no longer in production. Work to refine the associated cost estimates and additional study work remain to be completed. Further, the ongoing Yanacocha closure studies are expected to continue beyond 2021. As a result, future material increases or decreases to the asset retirement obligation could occur as additional analyses are completed and further refinements to water quality and volume modeling are completed. Additionally, revisions to the Yanacocha reclamation plan may change in connection with the Company's ultimate submission and review of the plan with Peruvian regulators.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

	(a)	(b)	(c)	(d)
Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Maximum Dollar Value of Shares that may yet be Purchased under the Plans or Programs[2]
July 1, 2021 through July 31, 2021	712,151	$ 60.72	683,713	$ 824,304,908
August 1, 2021 through August 31, 2021	7,127	$ 54.95	—	$ 824,304,908
September 1, 2021 through September 30, 2021	1,331,801	$ 54.56	1,330,900	$ 751,694,456

(1) The total number of shares purchased (and the average price paid per share) reflects: (i) shares purchased pursuant to the repurchase program described in (2) below; and (ii) represents shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations, totaling 28,438 shares, 7,127 shares and 901 shares for the fiscal months of July, August and September 2021, respectively.

(2) In January 2021, the Company announced that the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased under the new program does not exceed $1 billion, and such program will expire on July 15, 2022. 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.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

At Newmont, safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

In addition, we have established our "Rapid Response" crisis management process to mitigate and prevent the escalation of adverse consequences if existing risk management controls fail, particularly if an incident may have the potential to seriously impact the safety of employees, the community or the environment. This process provides appropriate support to an affected site to complement their technical response to an incident, so as to reduce the impact by considering the environmental, strategic, legal, financial and public image aspects of the incident, to ensure communications are being carried out in accordance with legal and ethical requirements and to identify actions in addition to those addressing the immediate hazards.

The health and safety of our people and our host communities is paramount. This is why Newmont engaged its Rapid Response process early in connection with the on-going COVID-19 pandemic and proactively took conservative steps to prevent further transmission of the Coronavirus. Refer to the "Third Quarter 2021 Highlights", "Results of Consolidated Operations", "Liquidity and Capital Resources" and "Non-GAAP Financial Measures" for further information about the impacts of the COVID-19 pandemic on the Company.

The operation of our U.S. based mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mine on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years. As of the date of filing, Newmont has received no citations by MSHA in connection with COVID-19 related regulations or requirements.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report. It is noted that the Nevada mines owned by Nevada Gold Mines LLC, a joint venture between the Company (38.5%) and Barrick Gold Corporation ("Barrick") (61.5%), are not included in the Company's Exhibit 95 mine safety disclosure reporting as such sites are operated by our joint venture partner, Barrick.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit Number		Description
10.1		2021 Restricted Stock Unit Agreement for supplemental restricted stock unit award to Blake Rhodes, dated November 1, 2021, filed herewith.
22	-	Guarantor Subsidiary of Newmont Corporation, filed with the Securities and Exchange Commission on July 22, 2021.
31.1	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.
31.2	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.
32.1	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, furnished herewith.
32.2	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, furnished herewith.
95	-	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101	-	101.INS XBRL Instance - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
		101.SCH XBRL Taxonomy Extension Schema
		101.CAL XBRL Taxonomy Extension Calculation
		101.DEF XBRL Taxonomy Extension Definition
		101.LAB XBRL Taxonomy Extension Labels
		101.PRE XBRL Taxonomy Extension Presentation
104		Cover Page Interactive Data File (embedded within the XBRL document)

* This exhibit relates to compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT CORPORATION
(Registrant)

Date: October 28, 2021

/s/ NANCY K. BUESE

Nancy K. Buese
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: October 28, 2021

/s/ BRIAN C. TABOLT

Brian C. Tabolt
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)