Full Year and Fourth Quarter 2021 Non-GAAP Financial Measures

Non-GAAP Financial Measures

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

Investors are reminded that this document should be read in conjunction with Newmont's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 24, 2022, available on the SEC website and www.newmont.com.

Adjusted net income (loss)

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

	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ (46)	$ (0.06)	$ (0.06)	$ 1,166	$ 1.46	$ 1.46
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(15)	(0.02)	(0.02)	(57)	(0.07)	(0.07)
Net income (loss) attributable to Newmont stockholders from continuing operations	(61)	(0.08)	(0.08)	1,109	1.39	1.39
Reclamation and remediation charges, net [3]	874	1.10	1.10	983	1.23	1.23
Loss on assets held for sale, net [4]	—	—	—	372	0.47	0.46
Gain on asset and investment sales [5]	(166)	(0.21)	(0.21)	(212)	(0.27)	(0.27)
Change in fair value of investments [6]	(45)	(0.05)	(0.05)	135	0.17	0.17
Impairment of long-lived and other assets [7]	7	0.01	0.01	25	0.03	0.03
Loss on debt extinguishment [8]	11	0.01	0.01	11	0.01	0.01
Settlement costs [9]	—	—	—	11	0.01	0.01
Restructuring and severance, net [10]	—	—	—	9	0.01	0.01
COVID-19 specific costs [11]	2	—	—	5	—	—
Pension settlements [12]	4	—	—	4	—	—
Impairment of investments [13]	—	—	—	1	—	—
Tax effect of adjustments [14]	(216)	(0.27)	(0.27)	(413)	(0.51)	(0.51)
Valuation allowance and other tax adjustments, net [15]	214	0.27	0.27	331	0.43	0.43
Adjusted net income (loss) [16]	$ 624	$ 0.78	$ 0.78	$ 2,371	$ 2.97	$ 2.96
Weighted average common shares (millions): [17]		795	797		799	801

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

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

(3) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to 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 Amount is presented pre-tax net of income (loss) attributable to noncontrolling interests of $(713) and $(713).

(4) 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 $— and $(199), respectively.

(5) Gain on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents the gain on the sale of the Kalgoorlie Power business, gain on the NGM Lone Tree and South Arturo exchange, and gain on the sale of TMAC.

(6) 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.

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

(8) Loss on debt extinguishment, included in *Other income (loss), net*, primarily represents losses on the debt tender offer and subsequent extinguishment of the 2023 Newmont Senior Notes and the 2023 Goldcorp Senior Notes.

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

(10) 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 $(1) and $(2), respectively.

(11) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic and 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 $19 and $82 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.

(12) Pension settlements, included in *Other income (loss), net,* represents pension settlement charges due to lump sum payments to participants.

(13) Impairment of investments, included in *Other income (loss), net*, primarily represents other-than-temporary impairment of other investments.

(14) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (13), as described above, and are calculated using the applicable regional tax rate.

(15) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $204 and $419, respectively, the expiration of U.S. capital loss carryovers of $152 and $152, respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $10 and $(17), respectively, net reductions to the reserve for uncertain tax positions of $78 and $99, respectively and other tax adjustments of $23 and $5, respectively. Total amounts are presented net of income (loss) attributable to noncontrolling interests of $(253) and $(327), respectively.

(16) Adjusted net income (loss) has not been adjusted for $— and $8 of cash and $— and $3 of non-cash care and maintenance costs, included in *Care and maintenance* and *Depreciation and amortization*, respectively, which primarily represent costs associated with certain sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three months and year ended December 31, 2021, respectively.

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

	Three Months Ended December 31, 2020			Year Ended December 31, 2020		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 824	$ 1.03	$ 1.02	$ 2,829	$ 3.52	$ 3.51
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(18)	(0.02)	(0.02)	(163)	(0.20)	(0.20)
Net income (loss) attributable to Newmont stockholders from continuing operations	806	1.01	1.00	2,666	3.32	3.31
Gain on asset and investment sales [3]	(84)	(0.10)	(0.10)	(677)	(0.84)	(0.84)
Change in fair value of investments [4]	(61)	(0.08)	(0.08)	(252)	(0.31)	(0.31)
Reclamation and remediation charges, net [5]	160	0.20	0.20	160	0.20	0.20
Impairment of investments [6]	—	—	—	93	0.11	0.11
Pension settlement [7]	7	0.01	0.01	92	0.11	0.11
COVID-19 specific costs, net [8]	22	0.03	0.03	84	0.10	0.10
Loss on debt extinguishment [9]	—	—	—	77	0.09	0.09
Settlement costs, net [10]	24	0.03	0.03	55	0.07	0.07
Impairment of long-lived and other assets [11]	20	0.02	0.02	49	0.06	0.06
Goldcorp transaction and integration costs [12]	—	—	—	23	0.03	0.03
Restructuring and severance, net [13]	6	0.01	0.01	17	0.02	0.02
Tax effect of adjustments [14]	(31)	(0.04)	(0.04)	62	0.08	0.08
Valuation allowance and other tax adjustments, net [15]	(13)	(0.02)	(0.02)	(309)	(0.38)	(0.37)
Adjusted net income (loss) [16]	$ 856	$ 1.07	$ 1.06	$ 2,140	$ 2.66	$ 2.66
Weighted average common shares (millions): [17]		802	804		804	806

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

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

(3) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains on the sale of Kalgoorlie and Continental and a gain on the sale of royalty interests to Maverix.

(4) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments.

(5) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to 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, including adjustments related to increased lime consumption and water treatment costs at inactive Yanacocha sites and updated project cost estimates at inactive Porcupine sites, the Midnite mine site and Dawn mill site. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(53) and $(53), respectively.

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

(7) Pension settlements, included in *Other income, net,* represents pension settlement charges due to lump sum payments to participants.

(8) COVID-19 specific costs, net, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic. Amount is presented net of income (loss) attributable to noncontrolling interests of $(3) and $(8), respectively.

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

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

(11) Impairment of long-lived and other assets, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use.

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

(13) 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.

(14) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (13), as described above, and are calculated using the applicable regional tax rate.

(15) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due to the benefit recognized on the sale of Kalgoorlie and related tax capital loss of $— and $(353), respectively, net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(54) and $186, respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $75 and $(98), respectively, net reductions to the reserve for uncertain tax positions of $(2) and $(21), respectively and other tax adjustments of $4 and $39, respectively. Total amounts are presented net of income (loss) attributable to noncontrolling interests of $(36) and $(62), respectively.

(16) Adjusted net income (loss) has not been adjusted for $7 and $165 of cash and $2 and $85 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 year ended December 31, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $—, $13, $— and $3, respectively.

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

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Newmont stockholders	$ (46)	$ 824	$ 1,166	$ 2,829
Net income (loss) attributable to noncontrolling interests	(718)	(60)	(933)	(38)
Net (income) loss from discontinued operations [1]	(15)	(18)	(57)	(163)
Equity loss (income) of affiliates	(28)	(70)	(166)	(189)
Income and mining tax expense (benefit)	300	258	1,098	704
Depreciation and amortization	639	615	2,323	2,300
Interest expense, net	66	73	274	308
EBITDA	$ 198	$ 1,622	$ 3,705	$ 5,751
Adjustments:				
Reclamation and remediation charges [2]	$ 1,587	$ 213	$ 1,696	$ 213
Loss on assets held for sale [3]	—	—	571	—
Gain on asset and investment sales [4]	(166)	(84)	(212)	(677)
Change in fair value of investments [5]	(45)	(61)	135	(252)
Impairment of long-lived and other assets [6]	7	20	25	49
Loss on debt extinguishment [7]	11	—	11	77
Settlement costs [8]	—	24	11	58
Restructuring and severance [9]	1	6	11	18
COVID-19 specific costs [10	2	25	5	92
Pension settlements and curtailments [11]	4	7	4	92
Impairment of investments [12]	—	—	1	93
Goldcorp transaction and integration costs [13]	—	—	—	23
Adjusted EBITDA [14]	$ 1,599	$ 1,772	$ 5,963	$ 5,537

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

(2) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to the reclamation and remediation plans and cost estimates at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. For additional information, see Notes 6 and 26 to our Consolidated Financial Statements.

(3) 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. For additional information, see Note 8 to our Consolidated Financial Statements.

(4) Gain on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents the gain on the sale of the Kalgoorlie Power Plant, gain on the NGM Lone Tree and South Arturo exchange, and gain on the sale of TMAC in 2021; gains on the sale of Kalgoorlie and Continental and a gain on the sale of certain royalty interests to Maverix in 2020. For additional information, see Note 10 to our Consolidated Financial Statements.

(5) 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 additional information regarding our investments, see Note 16 to our Consolidated Financial Statements.

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

(7) Loss on debt extinguishment, included in *Other income (loss), net,* primarily represents losses on the debt tender offer and subsequent extinguishment of the 2023 Newmont Senior Notes and the 2023 Goldcorp Senior Notes during 2021 and the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.

(8) Settlement costs, included in *Other expense, net*, primarily represents a voluntary contribution made to the Republic of Suriname in 2021; and costs related to the ecological tax obligation at Peñasquito in Mexico, mineral interest settlements at Ahafo and Akyem in Africa, the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru and other related costs in 2020.

(9) 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.

(10) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic and, in 2021, primarily include amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic.

(11) Pension settlements and curtailments, included in *Other income (loss), net,* primarily represents pension settlement charges due to lump sum payments to participants in 2021 and 2020.

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

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

(14) Adjusted EBITDA has not been adjusted for $—, $7, $8, and $178 of cash care and maintenance costs,respectively, included in *Care and maintenance*, which primarily represent costs incurred associated with certain mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three months and years ended December 31, 2021 and 2020, respectively.

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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Equity income (loss) of affiliates	$ 28	$ 70	$ 166	$ 189
Equity (income) loss of affiliates, excluding Pueblo Viejo [1]	1	(12)	—	4
Equity income (loss) of affiliates, Pueblo Viejo [1]	29	58	166	193
Reconciliation of Pueblo Viejo on attributable basis:				
Income and mining tax expense (benefit)	28	58	145	169
Depreciation and amortization	27	20	109	72
Pueblo Viejo EBITDA	$ 84	$ 136	$ 420	$ 434

(1) See Note 16 to the Consolidated Financial Statements.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Income (Loss) before Income and Mining Tax and other Items, NGM [1]	$ 319	$ 214	$ 818	$ 700
Depreciation and amortization, NGM [1]	164	150	550	579
NGM EBITDA	$ 483	$ 364	$ 1,368	$ 1,279

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

Free Cash Flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the 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 Consolidated Statements of Cash Flows.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Net cash provided by (used in) operating activities	$ 1,299	$ 1,686	$ 4,279	$ 4,882
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	1,299	1,686	4,266	4,890
Less: Additions to property, plant and mine development	(441)	(398)	(1,653)	(1,302)
Free Cash Flow	$ 858	$ 1,288	$ 2,613	$ 3,588
Net cash provided by (used in) investing activities [(1)]	$ (351)	$ (411)	$ (1,868)	$ 91
Net cash provided by (used in) financing activities	$ (595)	$ (561)	$ (2,958)	$ (1,680)

(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.

Attributable Free Cash Flow

Management uses Attributable Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations that are attributable to the Company. Attributable Free Cash Flow is *Net cash provided by (used in) operating activities* after deducting net cash flows from operations attributable to noncontrolling interests less *Net cash provided by (used in) operating activities of discontinued operations* after deducting net cash flows from discontinued operations attributable to noncontrolling interests less *Additions to property, plant and mine development* after deducting property, plant and mine development attributable to noncontrolling interests. The Company believes that Attributable Free Cash Flow is useful as one of the bases for comparing the Company's performance with its competitors. Although Attributable 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 Attributable Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The presentation of non-GAAP Attributable Free Cash Flow is not meant to be considered in isolation or as an alternative to Net income attributable to Newmont stockholders as an indicator of the Company's performance, or as an alternative to *Net cash provided by (used in) 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 Attributable 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 Attributable Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows.

The following tables set forth a reconciliation of Attributable 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 Attributable Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities.*

	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 1,299	$ 1	$ 1,300	$ 4,279	$ (91)	$ 4,188
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—	(13)	—	(13)
Net cash provided by (used in) operating activities of continuing operations	1,299	1	1,300	4,266	(91)	4,175
Less: Additions to property, plant and mine development [2]	(441)	36	(405)	(1,653)	86	(1,567)
Free Cash Flow	$ 858	$ 37	$ 895	$ 2,613	$ (5)	$ 2,608
Net cash provided by (used in) investing activities [3]	$ (351)			$ (1,868)		
Net cash provided by (used in) financing activities	$ (595)			$ (2,958)		

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relate to Yanacocha (48.65%) and Merian (25%).

(2) For the three months and year ended December 31, 2021, Yanacocha had total consolidated *Additions to property, plant and mine development* of $66 and $155, respectively, on a cash basis. For the three months and year ended December 31, 2021, Merian had total consolidated *Additions to property, plant and mine development* of $17 and $48, respectively, on a cash basis.

(3) *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.

	Three Months Ended December 31, 2020			Year Ended December 31, 2020		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 1,686	$ (48)	$ 1,638	$ 4,882	$ (180)	$ 4,702
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—	8	—	8
Net cash provided by (used in) operating activities of continuing operations	1,686	(48)	1,638	4,890	(180)	4,710
Less: Additions to property, plant and mine development [2]	(398)	20	(378)	(1,302)	57	(1,245)
Free Cash Flow	$ 1,288	$ (28)	$ 1,260	$ 3,588	$ (123)	$ 3,465

Net cash provided by (used in) investing activities [3]	$ (411)	$ 91
Net cash provided by (used in) financing activities	$ (561)	$ (1,680)

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relate to Yanacocha (48.65%) and Merian (25%).

(2) For the three months and year ended December 31, 2020, Yanacocha had total consolidated *Additions to property, plant and mine development* of $33 and $99, respectively, on a cash basis. For the three months and year ended December 31, 2020, Merian had total consolidated *Additions to property, plant and mine development* of $15 and $41, respectively, on a cash basis.

(3) *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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Costs applicable to sales [1][2]	$ 1,297	$ 1,198	$ 4,628	$ 4,408
Gold sold (thousand ounces)	1,620	1,621	5,897	5,831
Costs applicable to sales per ounce [3]	$ 802	$ 739	$ 785	$ 756

(1) Includes by-product credits of $33 and $187 during the three months and year ended December 31, 2021, respectively, and $50 and $128 during the three months and year ended December 31, 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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Costs applicable to sales [1][2]	$ 243	$ 157	$ 807	$ 606
Gold equivalent ounces - other metals (thousand ounces) [3]	328	282	1,258	1,062
Costs applicable to sales per ounce [4]	$ 739	$ 561	$ 640	$ 571

(1) Includes by-product credits of $2 and $7 during the three months and year ended December 31, 2021, respectively, and $— and $2 during the three months and year ended December 31, 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/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Cost applicable to sales, NGM [1][2]	$ 286	$ 251	$ 960	$ 1,012
Gold sold (thousand ounces), NGM	381	339	1,274	1,336
Costs applicable to sales per ounce, NGM [3]	$ 753	$ 739	$ 755	$ 757

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

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

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

All-In Sustaining Costs

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

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

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

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

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the 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 Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals. The other metals' CAS at those mine sites is disclosed in Note 4 to the Consolidated Financial Statements. The allocation of CAS between gold and other metals 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.

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 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. 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 support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and

profitability on a per ounce basis. 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* primarily 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.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our 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.

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. 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 December 31, 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	$ 71	$ 2	$ 2	$ —	$ —	$ —	$ 6	$ 81	52	$ 1,553
Musselwhite	43	1	2	—	—	—	11	57	45	1,260
Porcupine	73	1	2	—	—	—	12	88	75	1,175
Éléonore	59	1	—	—	1	—	16	77	61	1,265
Peñasquito	117	1	—	—	2	7	19	146	179	821
Other North America	—	—	—	2	2	—	—	4	—	—
North America	363	6	6	2	5	7	64	453	412	1,100
Yanacocha	58	10	3	—	5	—	8	84	67	1,268
Merian	82	1	—	—	1	—	18	102	112	920
Cerro Negro	80	2	(2)	—	7	—	19	106	78	1,365
Other South America	—	—	1	3	—	—	—	4	—	—
South America	220	13	2	3	13	—	45	296	257	1,158
Boddington	163	3	2	—	—	3	9	180	183	998
Tanami	74	1	2	—	2	—	32	111	146	757
Other Australia	—	—	—	2	—	—	2	4	—	—
Australia	237	4	4	2	2	3	43	295	329	904
Ahafo	129	2	1	—	—	—	24	156	149	1,038
Akyem	62	9	2	—	—	—	15	88	92	950
Other Africa	—	—	1	2	1	—	—	4	—	—
Africa	191	11	4	2	1	—	39	248	241	1,020
Nevada Gold Mines	286	1	3	3	—	—	44	337	381	887
Nevada	286	1	3	3	—	—	44	337	381	887
Corporate and Other	—	—	24	47	1	—	8	80	—	—
Total Gold	$ 1,297	$ 35	$ 43	$ 59	$ 22	$ 10	$ 243	$ 1,709	1,620	$ 1,056
Gold equivalent ounces - other metals[12]										
Peñasquito	$ 202	$ 2	$ 1	$ 1	$ 3	$ 31	$ 32	$ 272	281	$ 956
Other North America	—	—	—	—	(1)	—	—	(1)	—	—
North America	202	2	1	1	2	31	32	271	281	955
Boddington	41	1	—	—	—	2	1	45	47	993
Other Australia	—	—	—	—	—	—	—	—	—	$ —
Australia	41	1	—	—	—	2	1	45	47	1,009
Corporate and Other	—	—	4	9	—	—	1	14	—	$ —
Total Gold Equivalent Ounces	$ 243	$ 3	$ 5	$ 10	$ 2	$ 33	$ 34	$ 330	328	$ 1,007
Consolidated	$ 1,540	$ 38	$ 48	$ 69	$ 24	$ 43	$ 277	$ 2,039		

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

(2) Includes by-product credits of $35 and excludes co-product revenues of $475.

(3) Includes stockpile and leach pad inventory adjustments of $7 at CC&V and $1 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $19 and $19, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $13 and $1,594, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $3 at CC&V, $1 at Porcupine, $3 at Peñasquito, $2 at Other North America, $4 at Yanacocha, $3 at Merian, $7 at Cerro Negro, $10 at Other South America, $4 at Tanami, $6 at Other Australia, $7 at Ahafo, $2 at Akyem, $5 at NGM and $3 at Corporate and Other, totaling $60 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *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 $4 for North America, $12 for South America, $2 for Australia and $1 for Africa, totaling $19.

(7) *Other expense, net* is adjusted for impairment of long-lived and other assets of $7, distributions from the Newmont Global Community Support Fund of $2 and restructuring and severance costs of $1.

(8) Includes sustaining capital expenditures of $86 for North America, $45 for South America, $40 for Australia, $38 for Africa, $43 for Nevada, and $9 for Corporate and Other, totaling $261 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $180. 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.

(9) Includes finance lease payments for sustaining projects of $16.

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

Three Months Ended December 31, 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	$ 65	$ 2	$ 6	$ —	$ 1	$ —	$ 14	$ 88	70	$ 1,239
Musselwhite	44	—	2	—	1	—	11	58	35	1,651
Porcupine	70	—	7	—	—	—	14	91	78	1,162
Éléonore	54	—	1	—	—	—	18	73	71	1,059
Peñasquito	98	—	—	—	1	21	29	149	201	746
Other North America	—	—	—	1	—	—	—	1	—	—
North America	331	2	16	1	3	21	86	460	455	1,012
Yanacocha	75	15	4	—	—	—	23	117	73	1,618
Merian	89	1	1	—	—	—	14	105	127	819
Cerro Negro	51	1	1	—	6	—	9	68	77	899
Other South America	—	—	2	3	1	—	—	6	—	—
South America	215	17	8	3	7	—	46	296	277	1,070
Boddington	158	4	—	—	—	3	61	226	186	1,219
Tanami	62	—	3	—	—	—	36	101	117	864
Other Australia	—	—	1	3	—	—	4	8	—	—
Australia	220	4	4	3	—	3	101	335	303	1,106
Ahafo	111	2	—	—	—	—	22	135	138	973
Akyem	70	7	—	—	—	—	8	85	109	772
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	181	9	—	2	—	—	30	222	247	893
Nevada Gold Mines	251	1	7	2	(4)	2	36	295	339	872
Nevada	251	1	7	2	(4)	2	36	295	339	872
Corporate and Other	—	—	22	53	(3)	—	11	83	—	—
Total Gold	$ 1,198	$ 33	$ 57	$ 64	$ 3	$ 26	$ 310	$ 1,691	1,621	$ 1,043
Gold equivalent ounces - other metals[11]										
Peñasquito	$ 128	$ 1	$ —	$ —	$ —	$ 28	$ 39	$ 196	246	$ 795
Boddington	29	1	—	—	—	2	11	43	36	1,205
Total Gold Equivalent Ounces	$ 157	$ 2	$ —	$ —	$ —	$ 30	$ 50	$ 239	282	$ 846
Consolidated	$ 1,355	$ 35	$ 57	$ 64	$ 3	$ 56	$ 360	$ 1,930		

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

(2) Includes by-product credits of $50 and excludes co-product revenues of $378.

(3) Includes stockpile and leach pad inventory adjustments of $1 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $19 and $16, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $14 and $217, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $2 at Porcupine, $3 at Other North America, $1 at Yanacocha, $1 at Merian, $2 at Cerro Negro, $9 at Other South America, $2 at Tanami, $4 at Other Australia, $8 at Ahafo, $4 at Akyem, $5 at NGM and $1 at Corporate and Other, totaling $42 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 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 December 31, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.

(7) *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $25, settlement costs of $24 and restructuring and severance of $6.

(8) Includes sustaining capital expenditures of $113 for North America, $46 for South America, $109 for Australia, $30 for Africa, $36 for Nevada, and $11 for Corporate and Other, totaling $345 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $53. The following are major development projects: Musselwhite Materials Handling, Pamour, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Emilia, 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 $15.

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

(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Year Ended December 31, 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	$ 238	$ 7	$ 9	$ —	$ —	$ —	$ 41	$ 295	220	$ 1,338
Musselwhite	157	2	7	—	1	—	39	206	154	1,335
Porcupine	269	5	13	—	—	—	43	330	287	1,152
Éléonore	237	3	2	—	5	—	63	310	247	1,256
Peñasquito	395	6	1	—	7	31	65	505	720	702
Other North America	—	—	—	5	3	—	—	8	—	—
North America	1,296	23	32	5	16	31	251	1,654	1,628	1,016
Yanacocha	232	66	6	—	30	1	20	355	263	1,355
Merian	326	5	5	—	5	—	47	388	434	895
Cerro Negro	243	6	—	—	23	—	60	332	267	1,247
Other South America	—	—	1	10	2	—	—	13	—	—
South America	801	77	12	10	60	1	127	1,088	964	1,130
Boddington	607	11	7	—	—	13	102	740	685	1,083
Tanami	278	2	5	—	17	—	116	418	488	855
Other Australia	—	—	—	9	1	—	6	16	—	—
Australia	885	13	12	9	18	13	224	1,174	1,173	1,002
Ahafo	425	8	5	—	5	—	79	522	480	1,084
Akyem	261	30	4	—	1	—	49	345	378	913
Other Africa	—	—	2	8	1	—	—	11	—	—
Africa	686	38	11	8	7	—	128	878	858	1,022
Nevada Gold Mines	960	8	13	10	3	2	172	1,168	1,274	918
Nevada	960	8	13	10	3	2	172	1,168	1,274	918
Corporate and Other	—	—	94	181	1	—	22	298	—	—
Total Gold	$ 4,628	$ 159	$ 174	$ 223	$ 105	$ 47	$ 924	$ 6,260	5,897	$ 1,062
Gold equivalent ounces - other metals[12]										
Peñasquito	$ 664	$ 9	$ 2	$ 1	$ 11	$ 115	$ 106	$ 908	1,100	$ 824
Other North America	—	—	—	2	—	—	—	2	—	—
North America	664	9	2	3	11	115	106	910	1,100	826
Boddington	143	2	1	—	—	7	19	172	158	1,098
Other Australia	—	—	—	1	—	—	1	2	—	—
Australia	143	2	1	1	—	7	20	174	158	1,112
Corporate and Other	—	—	14	32	—	—	3	49	—	—
Total Gold Equivalent Ounces	$ 807	$ 11	$ 17	$ 36	$ 11	$ 122	$ 129	$ 1,133	1,258	$ 900
Consolidated	$ 5,435	$ 170	$ 191	$ 259	$ 116	$ 169	$ 1,053	$ 7,393		

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

(2) Includes by-product credits of $194 and excludes co-product revenues of $1,679.

(3) Includes stockpile and leach pad inventory adjustments of $16 at CC&V, $18 at Yanacocha and $11 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $79 and $91, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $52 and $1,715, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $9 at CC&V, $4 at Porcupine, $3 at Éléonore, $5 at Peñasquito, $5 at Other North America, $12 at Yanacocha, $6 at Merian, $9 at Cerro Negro, $34 at Other South America, $19 at Tanami, $16 at Other Australia, $17 at Ahafo, $6 at Akyem, $17 at NGM and $10 at Corporate and Other, totaling $172 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 December 31, 2021 that we would have continued to incur if the site was 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 $23 for North America, $46 for South America, $8 for Australia and $5 for Africa, totaling $82.

(8) *Other expense, net* is adjusted for impairment of long-lived and other assets of $25, settlement costs of $11, restructuring and severance costs of $11 and incremental costs incurred relating to the COVID-19 pandemic of $5.

(9) Includes sustaining capital expenditures of $309 for North America, $127 for South America, $228 for Australia, $125 for Africa, $171 for Nevada, and $25 for Corporate and Other, totaling $985 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $668. 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 $68 and excludes finance lease payments for development projects of $41.

(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.

Year Ended December 31, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net[6]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[7][8]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz.[9]
Gold										
CC&V	$ 245	$ 6	$ 11	$ 0	$ 1	$ —	$ 41	$ 304	270	$ 1,125
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	117	2	7	—	25	—	27	178	97	1,838
Porcupine	244	2	14	—	—	—	39	299	319	935
Éléonore	181	2	4	—	26	—	45	258	208	1,248
Peñasquito	286	4	—	—	20	48	53	411	512	806
Other North America	—	—	4	10	3	—	1	18	—	—
North America	1,118	16	41	10	75	48	210	1,518	1,448	1,049
Yanacocha	345	57	9	1	30	—	37	479	339	1,414
Merian	328	4	4	1	—	—	41	378	464	813
Cerro Negro	166	3	2	—	60	—	33	264	231	1,147
Other South America	—	—	3	10	3	—	—	16	—	—
South America	839	64	18	12	93	—	111	1,137	1,034	1,100
Boddington	579	13	3	—	—	11	125	731	668	1,094
Tanami	251	1	10	—	—	—	104	366	492	745
Kalgoorlie	0	—	—	—	—	—	0	0	0	0
Other Australia	—	—	1	12	1	—	7	21	—	—
Australia	830	14	14	12	1	11	236	1,118	1,160	964
Ahafo	375	9	2	1	2	—	78	467	476	980
Akyem	234	24	1	—	1	—	26	286	377	757
Other Africa	—	—	—	7	—	—	—	7	—	—
Africa	609	33	3	8	3	—	104	760	853	890
Nevada Gold Mines	1,012	12	23	10	2	10	160	1,229	1,336	920
Nevada	1,012	12	23	10	2	10	160	1,229	1,336	920
Corporate and Other	—	—	75	217	—	—	42	334	—	—
Total Gold	$ 4,408	$ 139	$ 174	$ 269	$ 174	$ 69	$ 863	$ 6,096	5,831	$ 1,045
Gold equivalent ounces - other metals[10]										
Peñasquito	$ 499	$ 7	$ 1	$ —	$ 19	$ 142	$ 106	$ 774	934	$ 828
Boddington	107	2	—	—	—	6	23	138	128	1,080
Total Gold Equivalent Ounces	$ 606	$ 9	$ 1	$ —	$ 19	$ 148	$ 129	$ 912	1,062	$ 858
Consolidated	$ 5,014	$ 148	$ 175	$ 269	$ 193	$ 217	$ 992	$ 7,008		

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

(2) Includes by-product credits of $130 and excludes co-product revenues of $1,147.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $24 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $88 and $60, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $52 and $226, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $4 at CC&V, $3 at Porcupine, $1 at Éléonore, $2 at Peñasquito, $4 at Other North America, $3 at Yanacocha, $7 at Merian, $2 at Cerro Negro, $28 at Other South America, $6 at Tanami, $15 at Other Australia, $20 at Ahafo, $8 at Akyem, $3 at Other Africa, $19 at NGM and $9 at Corporate and Other, totaling $134 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, $56 at Cerro Negro and $3 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 December 31, 2020 that we would have continued to incur if the sites 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 $92, settlement costs of $58, impairment of long-lived and other assets of $49, Goldcorp transaction and integration costs of $23 and restructuring and severance of $18.

(8) Includes sustaining capital expenditures of $269 for North America, $111 for South America, $248 for Australia, $103 for Africa, $160 for Nevada, and $42 for Corporate and Other, totaling $933 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $369. The following are major development projects: Musselwhite Materials Handling, Pamour, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Emilia, 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 $59 and excludes finance lease payments for development projects of $38.

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

(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

A reconciliation of the 2022 Gold AISC outlook to the 2022 Gold CAS outlook, the 2022 Co-product AISC outlook to the 2022 Co-product CAS outlook and the 2022 Total GEO AISC outlook to the 2022 Total GEO CAS outlook are provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2022 Outlook - Gold [(1)(2)]

(in millions, except ounces and per ounce)	Outlook Estimate	
Cost Applicable to Sales [(3)(4)]	$	5,000
Reclamation Costs [(5)]		150
Advanced Projects and Exploration [(6)]		150
General and Administrative [(7)]		225
Other Expense		50
Treatment and Refining Costs		60
Sustaining Capital [(8)]		875
Sustaining Finance Lease Payments		40
All-in Sustaining Costs	$	6,550
Ounces (000) Sold [(9)]		6,200
All-in Sustaining Costs per Oz	$	1,050

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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

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

(4) Includes stockpile and leach pad inventory adjustments.

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

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

(7) Includes stock based compensation.

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

(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

2022 Outlook - Co-Product [1][2]

(in millions, except GEO and per GEO)	Outlook Estimate
Cost Applicable to Sales [3][4]	$ 900
Reclamation Costs [5]	20
Advanced Projects and Exploration [6]	20
General and Administrative [7]	35
Other Expense	20
Treatment and Refining Costs	160
Sustaining Capital [8]	125
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	$ 1,300
Co-Product GEO (000) Sold [9]	1,350
All-in Sustaining Costs per Co-Product GEO	$ 975

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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

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

(4) Includes stockpile and leach pad inventory adjustments.

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

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

(7) Includes stock based compensation.

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

(9) Co-Product GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

2022 Outlook - Total GEO [1][2]

(in millions, except GEO and per GEO)	Outlook Estimate
Cost Applicable to Sales [3][4]	$ 5,900
Reclamation Costs [5]	170
Advanced Projects and Exploration [6]	170
General and Administrative [7]	260
Other Expense	70
Treatment and Refining Costs	220
Sustaining Capital [8]	1,000
Sustaining Finance Lease Payments	60
All-in Sustaining Costs	$ 7,850
Total GEO (000) Sold [9]	7,550
All-in Sustaining Costs per Total GEO	$ 1,030

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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

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

(4) Includes stockpile and leach pad inventory adjustments.

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

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

(7) Includes stock based compensation.

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

(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo. Total GEO represents gold and non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

Net debt to Adjusted EBITDA ratio

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

	Three Months Ended			
	December 31, 2021	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Net income (loss) attributable to Newmont stockholders	$ (46)	$ 3	$ 650	$ 559
Net income (loss) attributable to noncontrolling interests	(718)	(246)	11	20
Net loss (income) from discontinued operations	(15)	(11)	(10)	(21)
Equity loss (income) of affiliates	(28)	(39)	(49)	50
Income and mining tax expense (benefit)	300	222	341	235
Depreciation and amortization	639	570	561	553
Interest expense, net	66	66	68	74
EBITDA	198	565	1,572	1,370
EBITDA Adjustments:				
Reclamation and remediation charges	1,587	79	20	10
Loss (gain) on asset and investment sales	(166)	(3)	—	(43)
Change in fair value of investments	(45)	96	(26)	110
Impairment of long-lived and other assets	7	6	11	1
Loss on debt extinguishment	11	—	—	—
Pension settlements	4	—	—	—
COVID-19 specific costs	2	1	1	1
Restructuring and severance	1	—	5	5
Loss on assets held for sale	—	571	—	—
Impairment of investments	—	1	—	—
Settlement costs	—	—	8	3
Adjusted EBITDA	1,599	1,316	1,591	1,457
12 month trailing Adjusted EBITDA	$ 5,963			
Total Debt	$ 5,652			
Lease and other financing obligations	650			
Less: Cash and cash equivalents	4,992			
Total net debt	$ 1,310			
Net debt to adjusted EBITDA	0.2			

Net average realized price per ounce/ pound

Average realized price per ounce/ pound are non-GAAP financial measures. The measures are calculated by dividing the net consolidated gold, copper, silver, lead and zinc sales by the consolidated gold ounces, copper pounds, silver ounces, lead pounds and zinc pounds sold, respectively. These measures are calculated on a consistent basis for the periods presented on a consolidated basis. Average realized price per ounce/ pound statistics are intended to provide additional information only, do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Consolidated gold sales, net	$ 2,915	$ 3,003	$ 10,543	$ 10,350
Consolidated copper sales, net	91	54	295	155
Consolidated silver sales, net	165	173	651	510
Consolidated lead sales, net	43	42	172	134
Consolidated zinc sales, net	176	109	561	348
Total sales	$ 3,390	$ 3,381	$ 12,222	$ 11,497

	Three Months Ended December 31, 2021				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 2,906	$ 88	$ 151	$ 43	$ 174
Provisional pricing mark-to-market	19	5	8	2	16
Silver streaming amortization	—	—	21	—	—
Gross after provisional pricing and streaming impact	2,925	93	180	45	190
Treatment and refining charges	(10)	(2)	(15)	(2)	(14)
Net	$ 2,915	$ 91	$ 165	$ 43	$ 176
Consolidated ounces (thousands)/ pounds (millions) sold	1,620	20	8,299	39	114
Average realized price (per ounce/pound)[(1)]:					
Gross before provisional pricing and streaming impact	$ 1,794	$ 4.35	$ 18.24	$ 1.07	$ 1.53
Provisional pricing mark-to-market	11	0.30	0.92	0.06	0.14
Silver streaming amortization	—	—	2.44	—	—
Gross after provisional pricing and streaming impact	1,805	4.65	21.60	1.13	1.67
Treatment and refining charges	(7)	(0.11)	(1.78)	(0.02)	(0.13)
Net	$ 1,798	$ 4.54	$ 19.82	$ 1.11	$ 1.54

	Year Ended December 31, 2021				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 10,581	$ 292	$ 641	$ 173	$ 593
Provisional pricing mark-to-market	9	10	(12)	4	21
Silver streaming amortization	—	—	79	—	—
Gross after provisional pricing and streaming impact	10,590	302	708	177	614
Treatment and refining charges	(47)	(7)	(57)	(5)	(53)
Net	$ 10,543	$ 295	$ 651	$ 172	$ 561
Consolidated ounces (thousands)/ pounds (millions) sold	5,897	69	32,237	173	433
Average realized price (per ounce/pound)[1]:					
Gross before provisional pricing and streaming impact	$ 1,794	$ 4.24	$ 19.92	$ 1.00	$ 1.37
Provisional pricing mark-to-market	2	0.15	(0.40)	0.02	0.05
Silver streaming amortization	—	—	2.44	—	—
Gross after provisional pricing and streaming impact	1,796	4.39	21.96	1.02	1.42
Treatment and refining charges	(8)	(0.10)	(1.77)	(0.02)	(0.12)
Net	$ 1,788	$ 4.29	$ 20.19	$ 1.00	$ 1.30

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

	Three Months Ended December 31, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 3,023	$ 52	$ 162	$ 46	$ 120
Provisional pricing mark-to-market	6	4	3	1	1
Silver streaming amortization	—	—	19	—	—
Gross after provisional pricing and streaming impact	3,029	56	184	47	121
Treatment and refining charges	(26)	(2)	(11)	(5)	(12)
Net	$ 3,003	$ 54	$ 173	$ 42	$ 109
Consolidated ounces (thousands)/ pounds (millions) sold	1,621	16	8,336	52	94
Average realized price (per ounce/pound)[1]:					
Gross before provisional pricing and streaming impact	$ 1,865	$ 3.40	$ 19.49	$ 0.88	$ 1.27
Provisional pricing mark-to-market	4	0.24	0.36	0.02	0.01
Silver streaming amortization	—	—	2.31	—	—
Gross after provisional pricing and streaming impact	1,869	3.64	22.16	0.90	1.28
Treatment and refining charges	(17)	(0.10)	(1.38)	(0.10)	(0.12)
Net	$ 1,852	$ 3.54	$ 20.78	$ 0.80	$ 1.16

	Year Ended December 31, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 10,365	$ 160	$ 468	$ 155	$ 419
Provisional pricing mark-to-market	54	1	21	(2)	6
Silver streaming amortization	—	—	67	—	—
Gross after provisional pricing and streaming impact	10,419	161	556	153	425
Treatment and refining charges	(69)	(6)	(46)	(19)	(77)
Net	$ 10,350	$ 155	$ 510	$ 134	$ 348
Consolidated ounces (thousands)/ pounds (millions) sold	5,831	56	28,596	185	407
Average realized price (per ounce/pound)[1]:					
Gross before provisional pricing and streaming impact	$ 1,778	$ 2.88	$ 16.37	$ 0.84	$ 1.03
Provisional pricing mark-to-market	9	0.01	0.74	(0.01)	0.01
Silver streaming amortization	—	—	2.34	—	—
Gross after provisional pricing and streaming impact	1,787	2.89	19.45	0.83	1.04
Treatment and refining charges	(12)	(0.11)	(1.59)	(0.11)	(0.18)
Net	$ 1,775	$ 2.78	$ 17.86	$ 0.72	$ 0.86

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

Gold by-product metrics

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

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

Gold by-product metrics are calculated on a consistent basis for the periods presented on a consolidated basis. These metrics are intended to provide supplemental information only, do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks, such as in IFRS.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Consolidated gold sales, net	$ 2,915	$ 3,003	$ 10,543	$ 10,350
Consolidated other metal sales, net	475	378	1,679	1,147
Sales	$ 3,390	$ 3,381	$ 12,222	$ 11,497
Costs applicable to sales	$ 1,540	$ 1,355	$ 5,435	$ 5,014
Less: Consolidated other metal sales, net	(475)	(378)	(1,679)	(1,147)
By-Product costs applicable to sales	$ 1,065	$ 977	$ 3,756	$ 3,867
Gold sold (thousand ounces)	1,620	1,621	5,897	5,831
Total Gold CAS per ounce (by-product) [1]	$ 657	$ 603	$ 637	$ 663
Total AISC	$ 2,039	$ 1,930	$ 7,393	$ 7,008
Less: Consolidated other metal sales, net	(475)	(378)	(1,679)	(1,147)
By-Product AISC	$ 1,564	$ 1,552	$ 5,714	$ 5,861
Gold sold (thousand ounces)	1,620	1,621	5,897	5,831
Total Gold AISC per ounce (by-product) [1]	$ 965	$ 957	$ 969	$ 1,005

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

Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This document contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this document may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, as well as the development, growth and exploration potential of the Company's other operations, projects and investments, including, without limitation, returns, IRR, schedule, approval and decision dates, mine life and mine life extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends and future share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities, including, without limitation, expectations with respect to water treatment and other costs; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding the impact of the Covid-19 and variants thereof; and (xii) expectations related to energy and climate investments and achievement of targets. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), the impact of additional waves or variations of Covid, and the availability and impact of Covid vaccinations in the areas and countries in which we operate. Investors are reminded that future dividends beyond the dividend payable on March 24, 2022 to holders of record at the close of business on March 10, 2022 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and the Company's dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors", available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this document, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.