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CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

First Quarter 2023 Earnings

APRIL 27, 2023

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," or "potential." Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production and upside potential; (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) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production and other timelines; (v) expectations regarding future investments or divestitures; (vi) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends, the dividend framework and expected payout levels; (vii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; and (viii) expectations regarding the potential or proposed transactions. 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; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid, 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. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Although the Company does not currently have operations in Ukraine, Russia or other parts of Europe, Russia's invasion of Ukraine has resulted in uncertainties in the market which could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding and the 2023 dividend payout range does not represent a legal commitment. Future dividends beyond the dividend payable on June 15, 2023 to holders of record at the close of business on June 1, 2023 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. Statements relating to the proposed transaction to acquire the share capital of Newcrest, expectations regarding the potential value proposition, a binding proposal and the potential for synergies from the proposed transaction, or similar statements, also constitute "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. There is no certainty that any transaction will occur on the proposed terms, within any particular timeframe, that further negotiations will take place, that any synergies will be realized or that any transaction will occur at all. Risks include fluctuations in company stock price and results of operations; uncertainties regarding the outcome of discussions between Newmont and Newcrest with respect to the proposed transaction, including the possibility that the parties may not agree to pursue a business combination, or that it may be materially different from the terms of the proposal described herein; uncertainties about the outcomes of the due diligence process and the ability to consummate the proposed business combination or achieve the expected benefits; uncertainties with respect to shareholder approvals; potential regulatory or closing delays; the industry and market reaction to Newmont's proposed transaction; and changes in the overall economic conditions. For a 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, 2022 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 presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information.

NO OFFER OR SOLICITATION:

This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this proposed transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This presentation is not a substitute for any proxy statement, scheme booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and securityholders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Newmont with the SEC at the SEC's website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on Newmont's website at www.newmont.com or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the proposed transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on March 10, 2023. This document can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the proposed transaction if and when they become available.

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

FIRST QUARTER 2023 HIGHLIGHTS

Produced **1.3M** attributable ounces of gold* and **288k** GEOs from co-products**; **21%** of total 2023 gold production as guided

Generated ~**$1.0B** in adjusted EBITDA; results continue to be back-half weighted as expected**

Continued equity portfolio rationalization with sale of Triple Flag shares; received **$179M** in proceeds

Launched 19th Annual Sustainability Report, a transparent review of ESG performance

Declared industry-leading dividend of **$0.40 per share** for Q1 from established framework**

Liquidity of **$6.5B** and net debt to adjusted EBITDA ratio of **0.6x*****

On track to deliver **$440M** of Full Potential cost and productivity improvements in 2023**

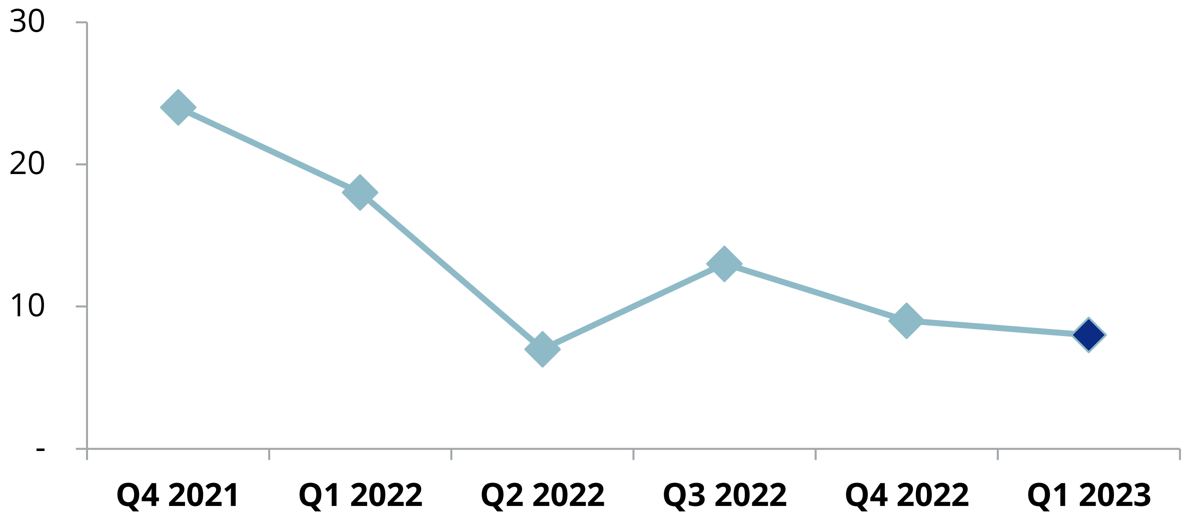
Published **Annual Taxes and Royalties Contribution Report** with **Annual Climate Report** expected in May

Remain on Track to Achieve Full-Year Guidance Ranges

**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re GEOs, dividends, Full Potential and non-GAAP metrics. ***As of Q1 2023; Cash balance includes $2,657M in cash and cash equivalents and $797M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet.*

DRIVING A FATALITY, INJURY & ILLNESS-FREE WORKPLACE

SIGNIFICANT POTENTIAL EVENTS (SPEs)



- Focused on remaining fatality-free through our global Fatality Risk Management program
- Completed 172,000 safety interactions in the field focused on the critical controls to prevent fatalities
- 56% reduction in SPEs from Q1 2022

BUILDING A STRONG SAFETY CULTURE

- Announced the 2022 CEO Safety Awards recipients, celebrating safety excellence and encouraging the replication of best practices
- 53 nominations and 14 finalists all demonstrated traits that led to strong operational and safety performance in 2022
- Consistent strengths identified, such as disciplined fundamentals, care and trust with teammates and the inclusion of contractors

***The Subika Underground Team**, winner of the CEO Safe Team Award*

*Laser Focus on **Disciplined Safety Fundamentals***

2022 SUSTAINABILITY REPORT HIGHLIGHTS

Experienced zero workplace fatalities at the Company's managed operations for the fourth year in a row

Added a new Senior Vice President of Workplace Responsibility focused on creating a safe, equitable and healthy workplace

Continued to work toward **conformance with the Global Industry Standard on Tailings Management**

Began process to set new nature-based targets that **integrate and align our water, biodiversity and climate strategies**

Distributed $11B in direct economic contributions, including salaries, taxes, royalty payments and contributions to communities

*Demonstrating Newmont's Commitment to **Accountability and Transparency***

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Rob Atkinson

CHIEF OPERATING OFFICER

SOUTH AMERICA DELIVERS SOLID Q1 RESULTS AS GUIDED

- Peñasquito continued mining in the Chile Colorado pit, delivering lower gold grade and strong co-product production as planned; sales volumes impacted by the timing of concentrate sales
- Yanacocha remains a solid contributor; production expected to increase beginning in Q2 from injection leaching and re-leaching programs
- Merian commenced waste stripping in the Merian pit as planned; Q1 production and costs are in line with expectations
- Cerro Negro delivered higher throughput and mining rates; progressing district expansions and on track to add ounces from San Marcos in Q3

Q1 2023 METRICS	PEÑASQUITO	YANACOCHA	MERIAN	CERRO NEGRO
Attributable Gold Production (Koz)	85	56	62	67
Gold CAS ($/oz)	$1,199	$1,067	$1,028	$1,146
Gold AISC ($/oz)*	$1,539	$1,332	$1,235	$1,379
Silver Production (Moz)	7.5	–	–	–
Zinc Production (Mlb)	102	–	–	–
Lead Production (Mlb)	41	–	–	–

**AISC is a non-GAAP measure, see endnotes*

AUSTRALIA FOCUSED ON FUTURE GROWTH AND PROFITABILITY

- Boddington delivered steady gold and copper production and progressed waste stripping in the South pit as planned
- Tanami experienced extreme rainfall and road closures, causing mill operations to cease for 32 days in Q1
- Tanami team partnered with the government and local contractors to successfully repair the Tanami track; well-positioned to deliver strong production in Q2
- Tanami Expansion 2 project remains on track for completion in H2 2025; progressed shaft lining and completed camp extension

Q1 2023 METRICS	BODDINGTON	TANAMI
Attributable Gold Production (Koz)	199	63
Gold CAS ($/oz)	$841	$936
Gold AISC ($/oz)*	$1,035	$1,219
Copper Production (Mlb)	26	–

**AISC is a non-GAAP measure, see endnotes*

AFRICA WELL-POSITIONED TO DELIVER HIGHER OUNCES IN H2

- Akyem progressed stripping of a new layback, resulting in planned lower production and higher unit costs compared to Q4
- Ahafo South delivered a solid performance in Q1 despite failure of a conveyor; remain on track to achieve full-year guidance range
- Mining rates at Subika Underground are expected to improve each quarter with access to additional ore draw points, supplying higher-grade ore to the mill
- Successfully advancing the Ahafo North project; commenced earthworks and clearing activities and progressing the delivery of critical equipment

Q1 2023 METRICS	AHAFO	AKYEM
Attributable Gold Production (Koz)	128	71
Gold CAS ($/oz)	$992	$810
Gold AISC ($/oz)*	$1,366	$1,067

**AISC is a non-GAAP measure, see endnotes*

NORTH AMERICA DELIVERING ON COMMITMENTS

- Canadian operations continued strong improvement trend, achieving 26% higher gold production compared to Q1 2022 with experienced leaders in place to safely deliver on 2023 commitments
- Éléonore delivered a strong performance from sustained productivity improvements; the site remains well-positioned to maintain momentum throughout 2023
- Musselwhite focused on backfill activities during Q1 to allow development of high-grade stopes; on-track to deliver strong H2 production
- Porcupine delivered higher ore grade, offsetting planned mill maintenance in Q1; Pamour project investment decision expected in late-2023

Q1 2023 METRICS	ÉLÉONORE	MUSSELWHITE	PORCUPINE	CC&V
Attributable Gold Production (Koz)	66	41	66	48
Gold CAS ($/oz)	$1,095	$1,313	$1,071	$1,062
Gold AISC ($/oz)*	$1,420	$1,681	$1,412	$1,375

AISC is a non-GAAP measure, see endnotes

NON-MANAGED JOINT VENTURES – Q1 RESULTS

Q1 2023 METRICS	NEVADA GOLD MINES (38.5%)	PUEBLO VIEJO (40%)**
Attributable Gold Production (Koz)	261	60
Gold CAS ($/oz)	$1,109	–
Gold AISC ($/oz)*	$1,405	–

**AISC is a non-GAAP measure, see endnotes. **Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.*

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Brian Tabolt

INTERIM CHIEF FINANCIAL OFFICER

FIRST QUARTER FINANCIAL PERFORMANCE

REVENUE

$2.7B

GAAP NET INCOME

$0.42/share

ADJUSTED EBITDA*

$1.0B

ADJUSTED NET INCOME*

$0.40/share

CASH FROM CONTINUING OPS

$481M

FREE CASH FLOW*

$(45)M

CASH AND CASH EQUIVALENTS**

$3.5B

NET DEBT TO ADJUSTED EBITDA*

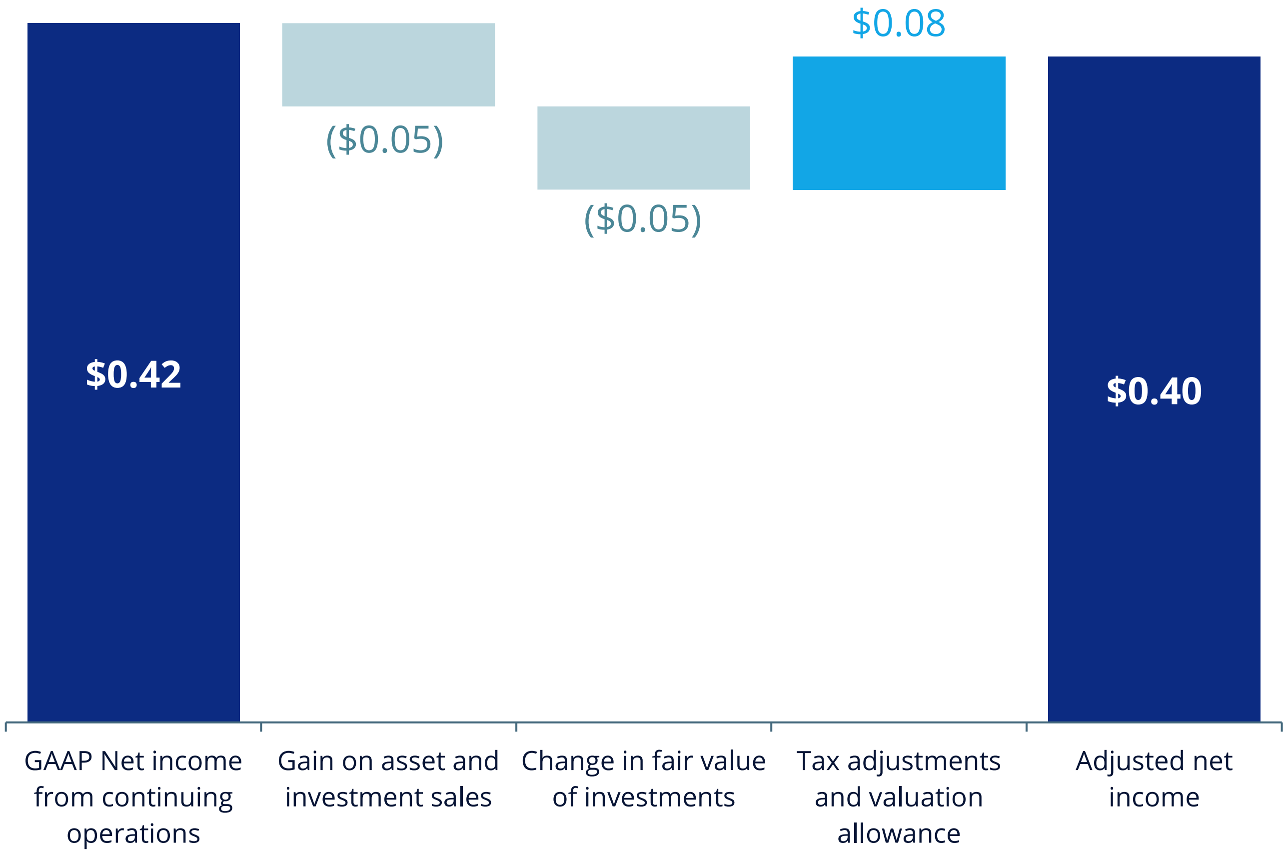
0.6x

**See endnotes. **As of Q1 2023; Cash balance includes $2,657M in cash and cash equivalents and $797M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet.*

***Investing in Organic Growth** with >$600M in Capital, Exploration, and Advanced Project Spend in Q1*

Q1 ADJUSTED NET INCOME OF $0.40 PER SHARE

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



*See endnotes.

SOLID Q1 PRODUCTION AS EXPECTED

- Delivered **21%** of total 2023 gold production
- Sales volumes impacted by the planned **timing of concentrate sales** at Peñasquito

HIGHER AVERAGE REALIZED GOLD PRICE

- **$1,906/oz** compared to $1,758/oz in Q4
- **$17M** of favorable mark-to-market adjustments on provisionally-priced gold sales

Q1 EARNINGS ADJUSTMENTS FROM GAAP

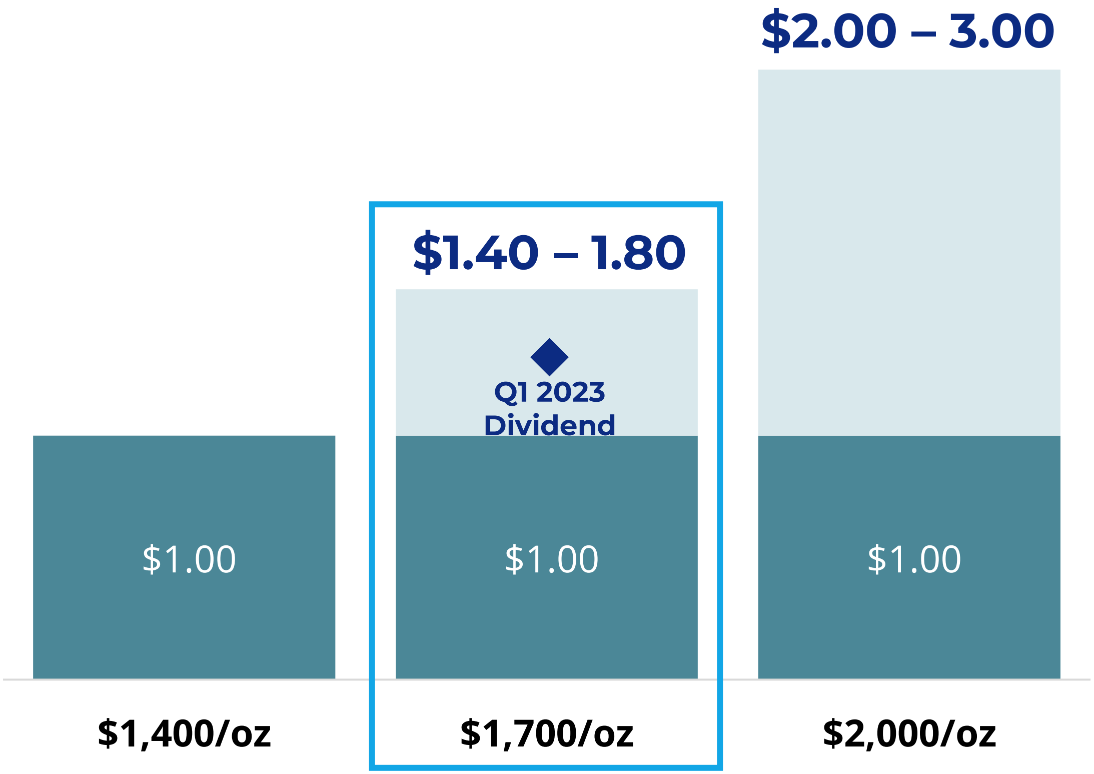
- Gain of **$36M** related to the exchange and sale of Triple Flag shares from equity portfolio; received **$179M** in proceeds

DECLARED Q1 DIVIDEND OF $0.40/SHARE

- Base dividend provides a $1.00/share payment at base gold price assumption
- Incremental payment based on incremental attributable FCF above base gold price assumption
- Reviewed and approved quarterly by Board of Directors

ANNUALIZED DIVIDEND FRAMEWORK*
$1.00/share **BASE DIVIDEND** *Payable at $1,400/oz gold price*
+$0.60/share **INCREMENTAL PAYMENT** *Q1 2023 dividend set assuming ~60% of incremental attributable FCF at $1,700/oz gold price*
=$1.60/share **ANNUALIZED DIVIDEND PAYOUT**

2023 DIVIDEND PAYOUT RANGE*



**Investors are reminded that Newmont's dividend framework is non-binding and an annualized dividend has not been declared by the Board. Dividends beyond the current quarter dividend remain subject to future consideration and declaration is the discretion of the Board. See endnote re dividends and returns to shareholders.*

Maintaining a Dividend Yield of ~3% for 10 Consecutive Quarters

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

OVERVIEW OF PROPOSAL TO ACQUIRE NEWCREST

FEBRUARY 5
Newmont confirms non-binding proposal to combine with Newcrest

FEBRUARY 15
Newcrest rejects proposal from Newmont and offers to provide access to limited, non-public information

MARCH 13
Face-to-face meeting with Newmont and Newcrest Management team

APRIL 7
Newmont submits non-binding 'Best and Final' proposal to acquire Newcrest

APRIL 10
Newcrest agrees to grant period of confirmatory due diligence to enable Newmont to put forward a binding proposal

APRIL 13
Newmont and Newcrest enter into exclusivity deed and begin 4 weeks of due diligence

Confirmatory Due Diligence through May 11

See endnotes re the proposed Newcrest transaction.

*Committed to **Value Discipline** Throughout the Process*

NEWMONT & NEWCREST – A POWERFUL VALUE PROPOSITION

The New **ESG STANDARD**

Newmont is the Gold Sector's Recognized Sustainability Leader

Sharing industry-leading safety systems, processes and culture

Values-based organization driven by a clear purpose

Social engagement based on inclusion, transparency and integrity

Commitment to leading environmental practices and achieving climate goals

World-Class **PORTFOLIO**

Portfolio of Tier 1 Operations with Gold and Copper Exposure

Multi-decade low-cost production profile with growth options in gold and copper

Unique combination of low-risk regional production platforms in Australia and Canada

Optionality for portfolio rationalization and project sequence optimization

>$1.5B disposals in first 12 months following Goldcorp acquisition

Delivering **SYNERGIES**

Proven Track Record of Newmont Team & Operating Model

Value creation from scale, global supply chain, cost efficiencies, access to talent and technology

Productivity gains from technology, complementary ore body experience and functional excellence

>$1.0B annual synergies from $10B Goldcorp acquisition

Driving **CAPITAL ALLOCATION**

Newmont Returned ***$7.0B*** *to Shareholders since Goldcorp Acquisition*

Disciplined capital allocation strategy – sustain, grow and deliver shareholder returns

Maintaining the industry's strongest balance sheet with flexibility throughout the commodity cycle

World-class global capital markets footprint and investor relevance

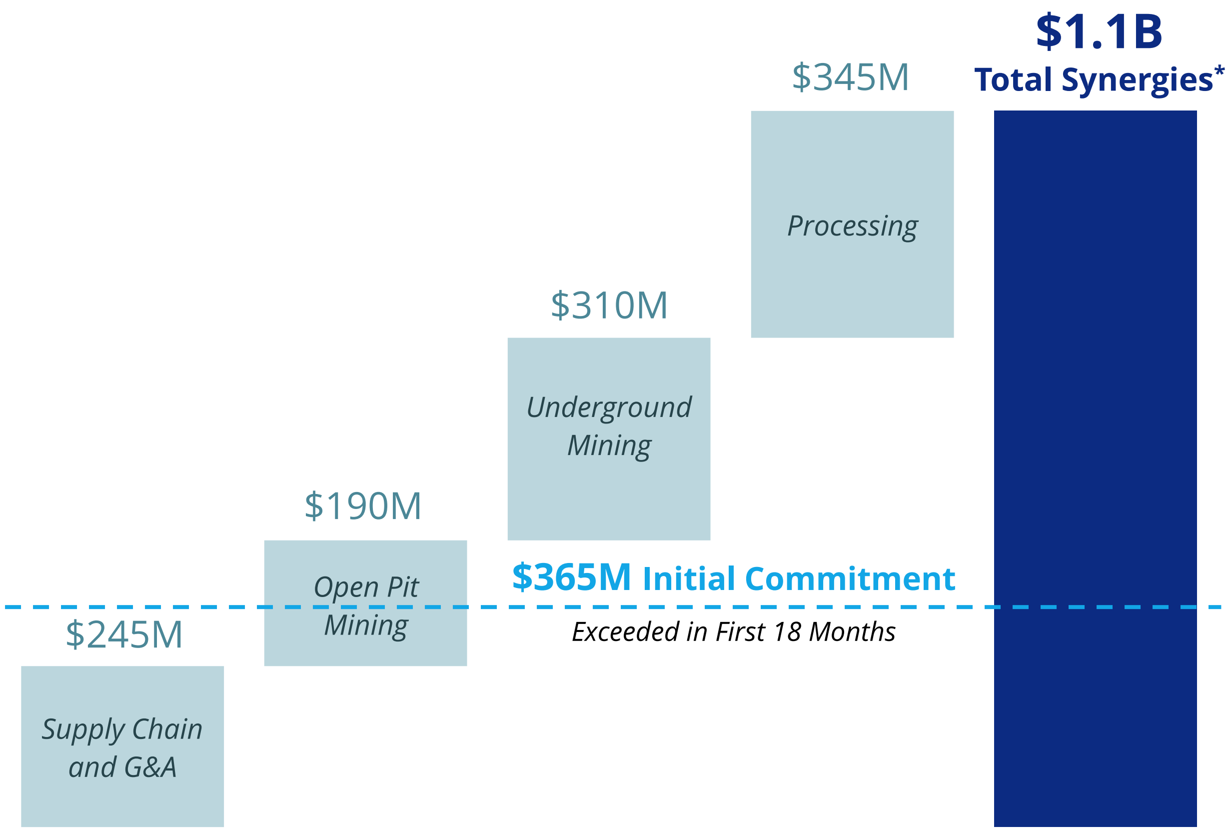
STRONGLY POSITIONED TO DELIVER SUBSTANTIAL SYNERGIES

See endnotes re the proposed Newcrest transaction, synergies and past performance.

PROVEN TRACK RECORD OF VALUE DELIVERY

ANNUAL SYNERGIES FROM GOLDCORP ACQUISITION

Cost Efficiency and Productivity Improvements



- Proven Full Potential program delivered **$845M** of synergies*
  - **$500M** from mining improvements
  - **$345M** from processing improvements
- **Tier 1 Peñasquito operation** has delivered **>$700M** of synergies
  - **Sustainably resolved** decade long community issues
  - **~40% from mining improvements**, includes optimized load and haul & mine design improvements
  - **~40% from processing improvements**, includes debottlenecking & increasing recoveries

**See endnotes re Full Potential and synergies.*

2019 Goldcorp Acquisition: 5 New Operations, 3 New Countries, >$1B Annual Synergies

See endnotes re past performance.

GOLDCORP ACQUISITION: A FOUR-YEAR LOOK BACK

VALUE DELIVERED SINCE ACQUISITION CLOSED APRIL 18, 2019

SYNERGIES FROM GOLDCORP ASSETS

$1.1B

Annual value, surpassing initial commitment of $365M in first 18 months

PROCEEDS FROM PORTFOLIO OPTIMIZATION

$2.2B

Includes $1.5B in disposals within the first 12 months following the acquisition

DIVIDENDS PAID

$5.5B

Demonstrating commitment to leading returns to shareholders

SHARE REPURCHASES

$1.5B

Reduced the number of shares outstanding through opportunistic buybacks

Continuing to Build Upon the Successful Integration of Goldcorp Assets

See endnotes re synergies and past performance.

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Appendix

Five Year Outlook: Gold & Consolidated Metrics

GUIDANCE METRIC	2023E	2024E	2025E	2026E	2027E
Gold ($1,700/oz price assumption)					
Attributable Gold Production (Moz)	5.7 – 6.3	5.9 – 6.5	5.9 – 6.5	6.1 – 6.7	6.1 – 6.7
Gold CAS ($/oz)*	$870 – $970	$850 – $950	$780 – $880	$750 – $850	$750 – $850
Gold AISC ($/oz)*	$1,150 – $1,250	$1,100 – $1,200	$1,000 – $1,100	$1,000 – $1,100	$1,000 – $1,100
Sustaining Capital ($M)	$1,000 – $1,200	$1,000 – $1,200	$1,000 – $1,200	$1,000 – $1,200	$1,000 – $1,200
Development Capital ($M)	$1,200 – $1,400	$1,200 – $1,400	$800 – $1,000	$500 – $700	$300 – $500

**Consolidated basis; see endnotes*

GUIDANCE METRIC	2023E
General & Administrative ($M)	$260 – $290
Interest Expense ($M)	$200 – $220
Depreciation and Amortization ($M)	$2,200 – $2,400
Exploration & Advanced Projects ($M)	$475 – $525
Adjusted Tax Rate (%)[1,2]	32% – 36%

(1) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
(2) Assuming average prices of $1,700 per ounce for gold, $3.50 per pound for copper, $20.00 per ounce for silver, $0.90 per pound for lead, and $1.35 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2023 will be between 32%-36%.

Five Year Outlook: Copper, Silver, Lead & Zinc

GUIDANCE METRIC	2023E	2024E	2025E	2026E	2027E
Copper ($3.50/lb price assumption)					
Copper Production (Mlbs)	95 – 105	85 – 95	45 – 55	45 – 55	55 – 65
Copper CAS ($/lb)*	$1.85 – $2.15				
Copper AISC ($/lb)*	$2.35 – $2.65				
Silver ($20/oz price assumption)					
Silver Production (Moz)	31 – 35	32 – 36	35 – 39	28 – 32	30 – 34
Silver CAS ($/oz)*	$11.10 – $12.10				
Silver AISC ($/oz)*	$15.50 – $16.50				
Lead ($0.90/lb price assumption)					
Lead Production (Mlbs)	170 – 190	190 – 210	210 – 230	160 – 180	250 – 270
Lead CAS ($/lb)*	$0.55 – $0.65				
Lead AISC ($/lb)*	$0.70 – $0.80				
Zinc ($1.35/lb price assumption)					
Zinc Production (Mlbs)	420 – 460	550 – 590	580 – 620	460 – 500	400 – 440
Zinc CAS ($/lb)*	$0.65 – $0.75				
Zinc AISC ($/lb)*	$1.05 – $1.15				

**Consolidated basis; see endnotes*

2023 Outlook[a] as of February 23, 2023

2023 Outlook	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs[b] ($/oz)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
CC&V	160 – 180	160 – 180	1,150 – 1,250	1,580 – 1,680	25 – 35	—
Musselwhite	200 – 220	200 – 220	860 – 960	1,290 – 1,390	65 – 75	—
Porcupine	285 – 315	285 – 315	950 – 1,050	1,250 – 1,350	45 – 55	100 – 120
Éléonore	265 – 295	265 – 295	960 – 1,060	1,300 – 1,400	55 – 65	—
Peñasquito	330 – 370	330 – 370	840 – 940	1,110 – 1,210	135 – 145	—
Merian[c]	315 – 345	235 – 265	980 – 1,080	1,230 – 1,330	35 – 45	—
Cerro Negro	315 – 345	315 – 345	850 – 950	1,060 – 1,160	45 – 55	110 – 130
Yanacocha	255 – 285	255 – 285	1,370 – 1,470	1,620 – 1,720	25 – 35	320 – 360
Boddington	740 – 820	740 – 820	800 – 900	960 – 1,060	95 – 105	—
Tanami	420 – 460	420 – 460	770 – 870	1,130 – 1,230	115 – 125	340 – 380
Ahafo	675 – 745	675 – 745	850 – 950	1,010 – 1,110	75 – 85	5 – 15
Akyem	315 – 345	315 – 345	850 – 950	1,110 – 1,210	25 – 35	—
Ahafo North	—	—	—	—	—	245 – 275
Nevada Gold Mines[d]	1,190 – 1,310	1,190 – 1,310	850 – 950	1,150 – 1,250	250 – 350	50 – 150
Pueblo Viejo[e]	—	315 – 345	—	—	—	—
Peñasquito - Silver (Moz)	31 – 35	31 – 35	11.10 – 12.10	15.50 – 16.50		
Peñasquito - Lead (Mlbs)	170 – 190	170 – 190	0.55 – 0.65	0.70 – 0.80		
Peñasquito - Zinc (Mlbs)	420 – 460	420 – 460	0.65 – 0.75	1.05 – 1.15		
Boddington - Copper (Mlbs)	95 – 105	95 – 105	1.85 – 2.15	2.35 – 2.65		

[a] 2023 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes $1,700/oz Au, $3.50/lb Cu, $20.00/oz Ag, $1.35/lb Zn, $0.90/lb Pb, $0.70 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

[b] All-in sustaining costs (AISC) as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2023 CAS outlook.

[c] Consolidated production for Merian is presented on a total production basis for the mine site; attributable production represents a 75% interest for Merian.

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

[e] Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.

Adjusted net income (loss)

Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended March 31, 2023		
		per share data [(1)]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 351	$ 0.44	$ 0.44
Net loss (income) attributable to Newmont stockholders from discontinued operations	(12)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	339	0.42	0.42
Change in fair value of investments [(2)]	(41)	(0.05)	(0.05)
(Gain) loss on asset and investment sales, net [(3)]	(36)	(0.05)	(0.05)
Impairment charges [(4)]	4	—	—
Restructuring and severance [(5)]	2	—	—
Other [(6)]	(4)	—	—
Tax effect of adjustments [(7)]	16	0.02	0.02
Valuation allowance and other tax adjustments [(8)]	40	0.06	0.06
Adjusted net income (loss)	$ 320	$ 0.40	$ 0.40
Weighted average common shares (millions): [(9)]		794	795

1. Per share measures may not recalculate due to rounding.
2. 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.
3. (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 10 of the Condensed Consolidated Financial Statements for further information.
4. Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
5. 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.
6. Other represents income received on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022. Amounts included in *Other income (loss), net*.
7. The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (6), as described above, and are calculated using the applicable regional tax rate.
8. Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign 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 months ended March 31, 2023 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of $10, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $17, net reductions to the reserve for uncertain tax positions of $11, other tax adjustments of $2. For further information on reductions to the reserve for uncertain tax positions, refer to Note 8 of the Condensed Consolidated Financial Statements.
9. Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

EBITDA and Adjusted EBITDA

Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended March 31,	
	2023	**2022**
Net income (loss) attributable to Newmont stockholders	$ 351	$ 448
Net income (loss) attributable to noncontrolling interests	12	21
Net loss (Income) from discontinued operations	(12)	(16)
Equity loss (income) of affiliates	(25)	(39)
Income and mining tax expense (benefit)	213	214
Depreciation and amortization	461	547
Interest expense, net of capitalized interest	65	62
EBITDA	$ 1,065	$ 1,237
Adjustments:		
Change in fair value of investments (1)	$ (41)	$ (39)
(Gain) loss on asset and investment sales, net (2)	(36)	35
Impairment charges (3)	4	—
Restructuring and severance (4)	2	1
Pension settlement (5)	—	130
Settlement costs (6)	—	13
Reclamation and remediation charges (7)	—	13
Other (8)	(4)	—
Adjusted EBITDA	$ 990	$ 1,390

1. 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.
2. (Gain) loss on asset and investment sales, net, included in *Other income (loss), net,* in 2023 is primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 10 of the Condensed Consolidated Financial Statements for further information. For 2022, primarily comprised of the loss recognized on the sale of the La Zanja equity method investment. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
3. Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
4. 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.
5. Pension settlement, included in *Other income (loss), net*, represents pension settlement charges in 2022 related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
6. Settlement costs, included in *Other expense, net,* are primarily comprised of a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022.
7. 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. For further information, refer to Note 5 of the Condensed Consolidated Financial Statements.
8. Other represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022. Amounts included in *Other income (loss), net*.

Free cash flow

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

	Three Months Ended March 31,	
	2023	**2022**
Net cash provided by (used in) operating activities	$ 481	$ 694
Less: Net cash used in (provided by) operating activities of discontinued operations	—	(5)
Net cash provided by (used in) operating activities of continuing operations	481	689
Less: Additions to property, plant and mine development	(526)	(437)
Free Cash Flow	$ (45)	$ 252
Net cash provided by (used in) investing activities [1]	$ (342)	$ (519)
Net cash provided by (used in) financing activities	$ (350)	$ (895)

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 March 31, 2023		
	Consolidated	**Attributable to noncontrolling interests [1]**	**Attributable to Newmont Stockholders**
Net cash provided by (used in) operating activities	$ 481	$ (12)	$ 469
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—
Net cash provided by (used in) operating activities of continuing operations	481	(12)	469
Less: Additions to property, plant and mine development [2]	(526)	3	(523)
Free Cash Flow	$ (45)	$ (9)	$ (54)
Net cash provided by (used in) investing activities [3]	$ (342)		
Net cash provided by (used in) financing activities	$ (350)		

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 relates to Merian (25%).
2. For the three months ended March 31, 2023, Merian had total consolidated *Additions to property, plant and mine development* of $13 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.

All-in Sustaining Costs

All-in sustaining costs represent the sum of certain costs, recognized as GAAP financial measures, that management considers to be associated with production. All-in sustaining costs per ounce amounts are calculated by dividing all-in sustaining costs by gold ounces or gold equivalent ounces sold.

Three Months Ended March 31, 2023	Costs Applicable to Sales [1][2][3][4]	Reclamation Costs [5]	Advanced Projects, Research and Development and Exploration [6]	General and Administrative	Other Expense, Net [7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs [8][9][10]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. [11]
Gold										
CC&V	$ 51	$ 2	$ 3	$ —	$ —	$ —	$ 10	$ 66	48	$ 1,375
Musselwhite	58	1	1	—	—	—	14	74	44	1,681
Porcupine	70	5	4	—	—	—	13	92	65	1,412
Éléonore	75	2	1	—	—	—	19	97	68	1,420
Peñasquito	67	3	—	—	—	4	12	86	56	1,539
Merian	85	2	2	—	—	—	14	103	83	1,235
Cerro Negro	70	1	1	—	—	—	12	84	61	1,379
Yanacocha	56	7	3	—	1	—	3	70	53	1,332
Boddington	167	4	1	—	—	5	28	205	198	1,035
Tanami	61	1	—	—	—	—	17	79	65	1,219
Ahafo	130	4	—	—	1	—	44	179	131	1,366
Akyem	63	10	—	—	—	—	10	83	78	1,067
Nevada Gold Mines	286	4	4	2	—	2	65	363	258	1,405
Corporate and Other [12]	—	—	19	61	—	—	2	82	—	—
Total Gold	$ 1,239	$ 46	$ 39	$ 63	$ 2	$ 11	$ 263	$ 1,663	1,208	$ 1,376
Gold equivalent ounces - other metals [13]										
Peñasquito	$ 190	$ 7	$ 1	$ —	$ —	$ 34	$ 36	$ 268	199	$ 1,351
Boddington	53	1	1	—	—	4	8	67	66	1,019
Corporate and Other [12]	—	—	3	11	—	—	—	14	—	—
Total Gold Equivalent Ounces	$ 243	$ 8	$ 5	$ 11	$ —	$ 38	$ 44	$ 349	265	$ 1,322
Consolidated	$ 1,482	$ 54	$ 44	$ 74	$ 2	$ 49	$ 307	$ 2,012		

1. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2. Includes by-product credits of $32 and excludes co-product revenues of $376.
3. Includes stockpile and leach pad inventory adjustments of $1 at Akyem, and $1 at NGM.
4. Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales.*
5. Reclamation costs include operating accretion and amortization of asset retirement costs of $24 and $30, 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 $4, respectively.
6. Advanced projects, research and development and exploration excludes development expenditures of $2 at Peñasquito, $1 at Merian, $1 at Cerro Negro, $4 at Tanami, $6 at Ahafo, $3 at Akyem, $3 at NGM, and $19 at Corporate and Other, totaling $39 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
7. *Other expense, net* is adjusted for impairment charges of $4 and restructuring and severance of $2.
8. Includes sustaining capital expenditures of $285. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for sustaining capital expenditures by segment.
9. Excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $241. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for discussion of major development projects.
10. Includes finance lease payments and other costs for sustaining projects of $22.
11. Per ounce measures may not recalculate due to rounding.
12. Corporate and other includes the Company's business activities relating to its corporate and regional offices, and all equity method investments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.
13. 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 ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) pricing for 2023.

Gold All-In Sustaining Costs - 2023 Outlook

A reconciliation of the 2023 Gold AISC outlook to the 2023 Gold CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2023 Outlook - Gold (1)(2) **(in millions, except ounces and per ounce)**		**Outlook Estimate (+/- 5%)**
Cost Applicable to Sales (3)(4)	$	5,500
Reclamation Costs (5)		190
Advanced Projects & Exploration (6)		170
General and Administrative (7)		235
Other Expense		15
Treatment and Refining Costs		50
Sustaining Capital (8)		1,000
Sustaining Finance Lease Payments		30
All-in Sustaining Costs	$	7,200
Ounces (000) Sold (9)		6,000
All-in Sustaining Costs per Ounce	$	1,200

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 the 2023 AISC Gold 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 Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

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 and time deposits, 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			
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net income (loss) attributable to Newmont stockholders	$ 351	$ (1,477)	$ 213	$ 387
Net income (loss) attributable to noncontrolling interests	12	19	7	13
Net loss (income) from discontinued operations	(12)	(11)	5	(8)
Equity loss (income) of affiliates	(25)	(26)	(25)	(17)
Income and mining tax expense (benefit)	213	112	96	33
Depreciation and amortization	461	571	508	559
Interest expense, net of capitalized interest	65	53	55	57
EBITDA	1,065	(759)	859	1,024
EBITDA Adjustments:				
Change in fair value of investments	(41)	(45)	(5)	135
(Gain) loss on asset and investment sales, net	(36)	(61)	(9)	—
Impairment charges	4	1,317	1	2
Restructuring and severance	2	1	2	—
Reclamation and remediation charges	—	700	—	—
Pension settlements	—	7	—	—
Settlement costs	—	2	2	5
COVID-19 specific costs	—	2	—	1
Other	(4)	(3)	—	(18)
Adjusted EBITDA	990	1,161	850	1,149
12 month trailing Adjusted EBITDA	$ 4,150			
Total Debt	$ 5,572			
Lease and other financing obligations	547			
Less: Cash and cash equivalents	(2,657)			
Less: Time deposits	(797)			
Total net debt	$ 2,665			
Net debt to adjusted EBITDA	0.6			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended March 31, 2023 filed with the SEC on April 27, 2023. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes $1,700/oz Au, $3.50/lb Cu, $20.00/oz Ag, $1.35/lb Zn, $0.90/lb Pb, $0.70 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

World-class asset. Defined as +500k GEO's/year consolidated, average AISC/oz in the lower half of the industry cost curve and a mine life >10 years in countries that are classified in the A and B rating ranges for each of Moody's, S&P and Fitch.

Dividend. Our future dividends have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2023 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COIVD-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

2023 Gold equivalent ounces (GEOs). Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($1.00/lb.), and Zinc ($1.20/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEO's). Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($1.00/lb.), and Zinc ($1.20/lb.) and Resource pricing: Gold ($1,600/oz.), Copper ($4.00/lb.), Silver ($23/oz.), Lead ($1.20/lb.), and Zinc ($1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal * [(metal price * metal recovery) / (gold price * gold recovery)].

Reserve and Resource Estimates: The reserves stated herein were prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission (the "SEC") and represent the amount of gold, copper, silver, lead, zinc and molybdenum estimated, at December 31, 2022, could be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in at a minimum, a pre-feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont (or our joint venture partners) must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's (or our joint venture partners') current mine plans. Reserves in this presentation are aggregated from the proven and probable classes. The term "Proven reserves" used in the tables of the appendix means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are estimated from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term "Probable reserves" means reserves for which quantity and grade are estimated from information similar to that used for Proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for Proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates. Proven and Probable reserves include gold, copper, silver, zinc, lead or molybdenum attributable to Newmont's ownership or economic interest. Proven and Probable reserves were calculated using cut-off grades. The term "cutoff grade" means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, zinc, lead or molybdenum extraction and type of milling or leaching facilities available.

Endnotes

Cautionary Statement Regarding Reserve and Resource Estimates: The reserves stated herein were prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission (the "SEC") and represent the amount of gold, copper, silver, lead, zinc and molybdenum estimated, at December 31, 2022, could be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in at a minimum, a pre-feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont (or our joint venture partners) must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's (or our joint venture partners') current mine plans. Reserves in this presentation are aggregated from the proven and probable classes. The term "Proven reserves" used in the tables of the appendix means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are estimated from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term "Probable reserves" means reserves for which quantity and grade are estimated from information similar to that used for Proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for Proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates. Proven and Probable reserves include gold, copper, silver, zinc, lead or molybdenum attributable to Newmont's ownership or economic interest. Proven and Probable reserves were calculated using cut-off grades. The term "cutoff grade" means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, zinc, lead or molybdenum extraction and type of milling or leaching facilities available.

Estimates of Proven and Probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on the prices of gold, silver, copper, zinc, lead and molybdenum and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. If our reserve estimations are required to be revised using significantly lower gold, silver, zinc, copper, lead and molybdenum prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties, goodwill and increased amortization, reclamation and closure charges. Producers use pre-feasibility and feasibility studies for undeveloped ore bodies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred resource exists or is economically or legally mineable. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. In addition, if the price of gold, silver, copper, zinc, lead or molybdenum declines from recent levels, if production costs increase, grades decline, recovery rates decrease or if applicable laws and regulations are adversely changed, the indicated level of recovery may not be realized or mineral reserves or resources might not be mined or processed profitably. If we determine that certain of our mineral reserves or resources have become uneconomic, this may ultimately lead to a reduction in our aggregate reported mineral reserves and resources. Consequently, if our actual mineral reserves and resources are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Investors are encouraged to review the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2023, which includes the "Proven and Probable Reserve" and "Measured and Indicated and Inferred Resource" tables, prepared in compliance with Subpart 1300 of Regulation S-K adopted by the SEC, as well as discussion of risks under the heading "Risk Factors", which are available at www.sec.gov or on the Company's website at www.newmont.com.

Endnotes

Reserve and Resource Estimates (cont.): Estimates of Proven and Probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on the prices of gold, silver, copper, zinc, lead and molybdenum and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. If our reserve estimations are required to be revised using significantly lower gold, silver, zinc, copper, lead and molybdenum prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties, goodwill and increased amortization, reclamation and closure charges. Producers use pre-feasibility and feasibility studies for undeveloped ore bodies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

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Non-GAAP Metrics

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

Free Cash Flow. FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less Additions to property, plant and mine development on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric. Attributable FCF projections as used in outlook are forward-looking statements and remain subject to risks and uncertainties.

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2023 AISC outlook to the 2023 CAS outlook.

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

Net debt to Adjusted EBITDA. Adjusted EBITDA and net debt to Adjusted EBITDA are non-GAAP measures. See appendix for more information and for a reconciliation to the nearest GAAP metric.

Endnotes

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

Synergies. Synergies and value creation from any past or future acquisitions as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Synergies represent management's combined estimate of pre-tax synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Goldcorp's businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont's and Goldcorp's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies.

Past Performance: Past performance metrics and figures included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Newmont's views on its or Newcrest's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Newmont, including in relation to the past value returned to stockholders and past value creation and annual synergies, and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including future synergies or value to stockholders.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

COVID-19. The extent to which COVID-19, related variants or other health emergencies will impact the Company in the future remains uncertain and cannot be predicted. COVID-19 has impacted the operation of Newmont's mines and the development of projects and impacted exploration activities in the past. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. Impacts in the future could include additional employee and contractor absenteeism, travel restraints, shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations,, which could have a material adverse effect on the Company's cash flows, earnings, results of operations, estimated capital expenditures and the timing of projects.

Endnotes

Proposed Newcrest Transaction: Statements relating to the proposed transaction to acquire the share capital of Newcrest, expectations regarding the potential value proposition, a binding proposal and the potential for synergies from the proposed transaction, or similar statements, constitute "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. There is no certainty that any transaction will occur on the proposed terms, within any particular timeframe, or that further negotiations will take place, or that it may be materially different from the terms of the proposal described herein. Risks include fluctuations in company stock price and results of operations; uncertainties regarding the outcome of discussions between Newmont and Newcrest with respect to the proposed transaction, including the possibility that the parties may not agree to pursue a business combination; uncertainties about the outcomes of the due diligence process and the ability to consummate the proposed business combination or achieve the expected benefits; uncertainties with respect to shareholder approvals; potential regulatory or closing delays; the industry and market reaction to Newmont's proposed transaction; and changes in the overall economic conditions. See slide 2 more information regarding forward-looking statements. Newmont does not undertake any obligation to communicate publicly revisions to any "forward-looking statement" to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

No Offer or Solicitation. This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this proposed transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This presentation is not a substitute for any proxy statement, scheme booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Newmont with the SEC at the SEC's website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on Newmont's website at www.newmont.com or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the proposed transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on March 10, 2023. This document can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the proposed transaction if and when they become available.