Denver Gold Forum presentation script

Tom Palmer
September 17, 2019

DENVER -- Newmont Goldcorp Corporation's (NYSE: NEM, TSX: NGT) (Newmont Goldcorp or the Company) President and incoming chief executive, Tom Palmer, will present Tuesday, September 17 at 10:30 am (MDT) at the 30th annual Denver Gold Forum, the world's largest gathering of precious commodity equities. Mr. Palmer's presentation is available on the Company's website along with a full copy of the presentation script below. Investors are reminded that statements in this presentation script should be considered in conjunction with the cautionary note on slide 2 and the endnotes on slides 52 and 53 of such presentation, along with the Company's SEC filings.

Cover slide – Tom Palmer

Good morning.

For those who I have not yet met, my name is Tom Palmer

After more than two decades with Rio Tinto, I joined Newmont six years ago, first leading our Indonesian business, and then our Asia Pacific business before taking on the Chief Operating Officer role three and half years ago.

I come from a mining family, born in Broken Hill – as were my parents and grandparents, with my great grandparents moving there in the late 1800's …

I am the father of four children, and my eldest daughter will enter the mining industry in February as an engineer – making her the 5th generation of miners in the Palmer family …

Having spent the last 30 years working in global mining companies across multiple commodities and countries, my family and I have lived and worked in mining communities across the US, Australia, South Africa and Indonesia.

In my time as COO, I have worked closely with Gary and been accountable for Newmont's operations and projects globally … representing 85 percent of our business …

So far, 2019 has been an eventful year for our company with the acquisition of Goldcorp and the establishment of the Nevada Gold Mines joint venture.

Building on a foundation of operational excellence, these transactions have positioned Newmont as the world's leading gold business …

I'll point out our cautionary statement on slide 2 before moving on…

Slide 2 – Cautionary statement

Turning to slide 3…

Slide 3 – World's leading gold company

Newmont has a track record of superior operational and financial performance.

As I move into the CEO role in the coming weeks, you can expect more of the same, with a focus on the five foundational principles of our strategy:

1) Keeping our people safe with a relentless commitment to our safety culture and systems
2) Growing margins through the continued application of our operating, technical and exploration discipline
3) Leveraging our leading exploration program to grow our Reserves and Resources
4) Optimizing our world-class project pipeline
5) And maintaining our discipline around the allocation of capital

Turning to slide 4…

Slide 4 – Building on our proven strategy

Newmont has successfully executed the strategy we developed under Gary's leadership and I will continue to build superior value for our shareholders from that same strategy.

During my time with Newmont, I have worked in partnership with Gary and led the global teams that have delivered Newmont's operational improvements, and successful project delivery record.

The experience and commitment of our people, as well as the depth of our talent pool is one of our strongest differentiators.

We have the ability to move our key talent across our global portfolio to drive improvements and efficiencies through collaboration across the business.

We are now applying this same strategy, discipline and rigor to the assets we recently acquired from Goldcorp.

Industry-leading mining companies start with an unwavering commitment to safety and sustainability and the embedded discipline to effectively manage risks, turning to slide 5…

Slide 5 – Industry-leading safety and sustainability performance

A primary focus area for me coming into the CEO role is to ensure that we continue to build Newmont's safety and sustainability discipline across our business …

This begins with visible, felt leadership in the field across our operating sites – starting with me …

A key part of this is applying our Fatality Risk management approach consistently across our business – nothing is more important.

It is also about the consistent application of sound governance practices coupled with the quality of our engagement and relationships with key stakeholders.

Last week, the World Gold Council announced the Responsible Gold Mining Principles as an over-arching framework that sets clear expectations for consumers, investors and the downstream gold supply chain… we helped to shape these principles and will live by them.

As a measure of our industry leading performance, last Friday we were honored to be recognized as the top gold mining company by the Dow Jones Sustainability Index for the fifth year in a row. I would also like to congratulate our partner, Teck Resources, for receiving top honors in the Mining and Metals industry.

Turning to slide 6 for a look at our progress on integrating the Goldcorp assets…

Slide 6 – Exceeding targeted synergies

After 20 weeks under Newmont's management, we are making exceptional progress against our commitments … We are on track to deliver in excess of our initial synergy commitment of $365 million per annum by 2021 … in fact, we expect that 55 percent, or $200 million dollars in run-rate synergies will be achieved this year.

The actions we have taken since April have us on track to capture at least $110 million dollars per annum in G&A savings …

This represents an additional $50 million in annual savings from what was reported in the Shareholders Gold Council report, and is well above our target rate of $85 million dollars ...

But we have more work to do and I am kicking off work to further review, streamline and refine our support structure to ensure we are never complacent and have a fit for purpose operating model.

For Supply Chain, our team is actively targeting value across several fronts; including quick wins through the extension of best pricing and rebates, and leveraging our increased scale and volume to reduce our input costs.

Our world-class exploration team has also identified over $25 million dollars of annual program efficiencies – a figure that wasn't considered in our initial commitment …

With our Full Potential program well underway at the former Goldcorp sites… we expect similar results to those we have achieved by applying the same methodology to Newmont's assets over the last seven years.

We expect meaningful cost and efficiency improvements across the former Goldcorp portfolio beginning in the fourth quarter …

Turning to slide 7…

Slide 7 – Applying Full Potential at Peñasquito

Back in June, we launched Full Potential at Peñasquito and have had a team of subject matter experts on the ground supporting the site during their diagnosis and design work …

Over the last 10 weeks, we have made excellent progress, identifying at least $50 million dollars in quick-win improvements that already meet the commitment we made for value delivery from this operation … these include:

- Lowering mining costs - by parking 14 pieces of equipment with no impact to total material movement …
- Establishing best practices for ore control …
- Shutting down the near-pit sizing conveyor …
- And, tuning the SAG mill control logic …

We have identified additional upside from four key focus areas for 2020, which together, have the opportunity to deliver in excess of $200 million dollars in value …

Similar to Boddington six years ago, one of the key focus areas includes improving throughput at the front end of the mill …

This improvement, along with reducing mill maintenance downtime, optimizing blast fragmentation and reducing external spend, provides us with an exceptional opportunity to apply the lessons we have learnt from the largest open pit mine gold mine in Australia, to the largest in Mexico.

We are finalizing design of these projects and will commence implementation in the fourth quarter to begin delivering additional value from these focus areas in 2020 …

We are also making meaningful progress at other former Goldcorp operations …

At Cerro Negro, Full Potential commenced eight weeks ago, and we see the majority of the value coming from the application of Newmont's solid operating discipline …

We have placed an experienced Newmont general manager on the ground in Isidro Oyola, formerly the Yanacocha general manager, and he is driving an intense focus on leadership, engagement and mining fundamentals that will improve drill and blast practices, reducing dilution and overbreak, as well as increase development and production rates …

In North America, we have appointed one of Newmont's strongest underground general managers in Dave Thornton to lead the Canadian operations and apply his extensive experience from both Australia and Nevada …

At Musselwhite, there are meaningful parallels to our cornerstone Tanami asset – where there is a homogenous orebody of competent rock that continues at depth. The most exciting opportunity is around improving development rates by applying our Australian mining methods, particularly around the use of the jumbo for the bolt, mesh and face prep cycles.

This change will enable improved cycle times and lower costs through parking up excess equipment. Once we have embedded this work method at Musselwhite we will be transferring it over to Éléonore.

We are also making solid progress preparing Musselwhite for a return to full operations in 2020.

This week, we are kicking off the Full Potential process at Éléonore … however, we are already leveraging our experience from Leeville and deeper mines in Australia to improve geotechnical understanding and optimize both mining sequence and cost in Éléonore' s Life of Mine plans. This work will ensure that we have the optimal path forward as we move into higher grades at Horizon 6.

It is opportunities such as these that get us excited.

Our experience with Full Potential over the last seven years has shown that significant improvement is driven through good leadership, clarity on accountability, and a disciplined application of operational and technical rigor – these are the fundamentals that underpin Newmont's exceptional operating and financial track record.

Turning to slide 8…

Slide 8 – Leading global portfolio in favorable jurisdictions

Newmont Goldcorp has the strongest and most sustainable portfolio in the industry …

Our assets are located in the most favorable gold mining jurisdictions, with 14 operated mines and 2 non-operated joint ventures ...

With more than 90 percent of our Reserves in the Americas and Australia, our global presence provides an unmatched platform for near-mine, brownfields and greenfields exploration programs …

Additionally, our portfolio optimization work is well underway, as we have started a process for the potential sale of Red Lake and recently divested our position in the Nimba iron ore project in Guinea.

Turning to slide 9…

Slide 9 – Deepest pipeline of world-class projects

We have the deepest pipeline of world-class projects in the gold sector, giving us significant project sequencing flexibility …

As part of our integration and annual planning work, we will continue to apply our disciplined and rigorous approach to optimize these projects and advance them through our investment system.

This proven approach has delivered eight projects on schedule and within budget since 2015 with an average internal rate of return of more than 30 percent …

Building on this track record of successful project development, over the next three months, we will achieve commercial production at the Ahafo Mill Expansion, Quecher Main, and Borden projects …

Tanami Expansion 2 is advancing toward a full funds decision in the fourth quarter and we continue optimizing our Definitive Feasibility study work for the Yanacocha Sulfides and Ahafo North projects …

Finally, looking at earlier stage projects in our pipeline, we are taking a patient and deliberate approach to optimizing and sequencing our larger projects, including Nueva Unión, Galore Creek and Norte Abierto … these projects will compete for future capital investment, so we are proactively engaging with our joint venture partners to ensure that projects advance only after specific hurdles are achieved.

Our robust project pipeline is a key differentiator and provides us with a solid pathway to steady production and cash flow generation for decades to come … turning to slide 10

Slide 10 – Delivering steady production into the future

We remain well positioned to deliver a stable production profile with visibility into the next 7 years through 2025 …

We are tracking within the range of our previously provided long-term guidance, which provides more transparency into future cash flows than anyone else in our industry …

Beyond gold production, our portfolio generates approximately $1.5 billion dollars of revenue per annum from co-products like copper, silver, zinc and lead.

In early December, we plan to provide you more detailed guidance, including updates on our progress delivering additional synergies and value for our shareholders.

Consistent with Newmont's strategy, our disciplined capital allocation approach remains unchanged … turning to slide 11

Slide 11 – Focus on returns and disciplined capital allocation

We continue to execute our three capital priorities:

Growing margins, Reserves and Resources – by advancing only the most profitable projects and continuing to invest in exploration across price cycles …

Maintaining an investment grade balance sheet – by maximizing future optionality with $5 billion dollars of liquidity and a strong focus on paying down debt …

In fact, a few weeks ago, we opportunistically refinanced our 2019 debt by issuing $700 million dollars of 10-year notes at a rate of 2.8 percent – the lowest coupon ever for a metals and mining company …

And returning cash to shareholders – by offering an industry-leading annual dividend, that when combined with the special dividend related to the Goldcorp transaction, is expected to return approximately $900 million dollars to shareholders this year

Wrapping up on slide 12 …

Slide 12 – World's leading gold company

I want to thank Gary for his legacy of operational discipline, safety, sustainability, and shareholder value creation.

It is from that foundation that I now have the privilege of leading Newmont into the next chapter of operational excellence and value creation for all stakeholders …

As I take the helm ahead of Newmont's centenary year, we are firmly positioned to be the clear industry leader well into the future.

Thank you.

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Cautionary statement regarding forward looking statements:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential, indicative production profiles and long-term production potential; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) estimates of future cost reductions, full potential savings, improvement opportunities, anticipated improvement run-rates, value creation, synergies and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company's operations, projects and investments, including, without limitation, returns, internal rate of return, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding future dividends and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves, resources and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; and (xi) expectations regarding the future success of the Nevada joint venture. 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 for the Australian dollar or the Canadian dollar to the U.S. dollar, as well as other exchange rates 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, resources and mineralized material estimates; and (viii) other planning assumptions. In addition, material risks that could cause actual results to differ from forward-looking statements include: (A) the inherent uncertainty associated with financial or other projections; (B) the prompt and effective integration in connection with the recent the business combination by which Newmont acquired Goldcorp Inc. (the "integration"), and the ability to achieve the anticipated synergies and value-creation contemplated by the integration; (C) the outcome of any legal proceedings that may be instituted against the parties and others related to the integration or the Nevada joint venture; (D) the ability to achieve the anticipated synergies and value-creation contemplated by the Nevada joint venture transaction; (E) unanticipated difficulties or expenditures relating to the integration and Nevada joint venture; (F) potential volatility in the price of the Company common stock due to the integration and the Nevada joint venture; and (G) the diversion of management time on integration and transaction-related issues. 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, 2018 filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as the Company's Quarterly Report on Form 10-Q for the quarter ended June 30 2019 under the heading "Risk Factors", available on the SEC website or www.newmontgoldcorp.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.

About Newmont Goldcorp

Newmont Goldcorp is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont Goldcorp is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical proficiency. Newmont Goldcorp was founded in 1921 and has been publicly traded since 1925.

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