NEWMONT GOLDCORP™

Third quarter 2019 results

November 5, 2019



Cautionary statement

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 and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of project spend, budget estimates, sustaining capital and development capital; (iv) estimates of future cost reductions, full potential savings, value creation, synergies, run-rate, and other efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future portfolio optimization, investments or divestitures, including without limitation, of Red Lake; (vii) expectations regarding future dividends and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; and (xi) expectations regarding the future success of exploration, development of the project pipeline, on-going integration work and 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 being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. 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) effective integration in connection with 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 ability to achieve the anticipated synergies and value-creation contemplated by the Nevada joint venture transaction; (D) unanticipated difficulties or expenditures relating to the integration and Nevada joint venture; and (E) potential volatility in the price of the Company common stock due to the integration and the Nevada joint venture. 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.

NEWMONT GOLDCORP™

Tom Palmer
President and Chief Executive Officer



Building momentum for a strong fourth quarter

Q3 highlights

Delivered 1.64Moz* and AISC of $987/oz[1] – generating Adjusted EBITDA of ~$1.1B[6]

Advanced Full Potential – identified $60M in quick wins at Peñasquito and Cerro Negro[8]

Projects

Delivered three projects within budget – Borden, Ahafo Mill Expansion, Quecher Main

Advanced future growth – Tanami Expansion 2 moving into execution

Integration

Exceeding synergy targets – increasing total 2019 run-rate improvements to $240M[4]

Initiated portfolio optimization – completed site visits for potential Red Lake sale[11]

Stewardship

Delivering shareholder returns – declared third quarter dividend of $0.14 per share

Leading ESG performance – ranked top gold miner in Dow Jones Sustainability Index

**Attributable production includes 94,000 ounces from our equity method investment in Pueblo Viejo (40%)*

Focused on safety and sustainability improvement

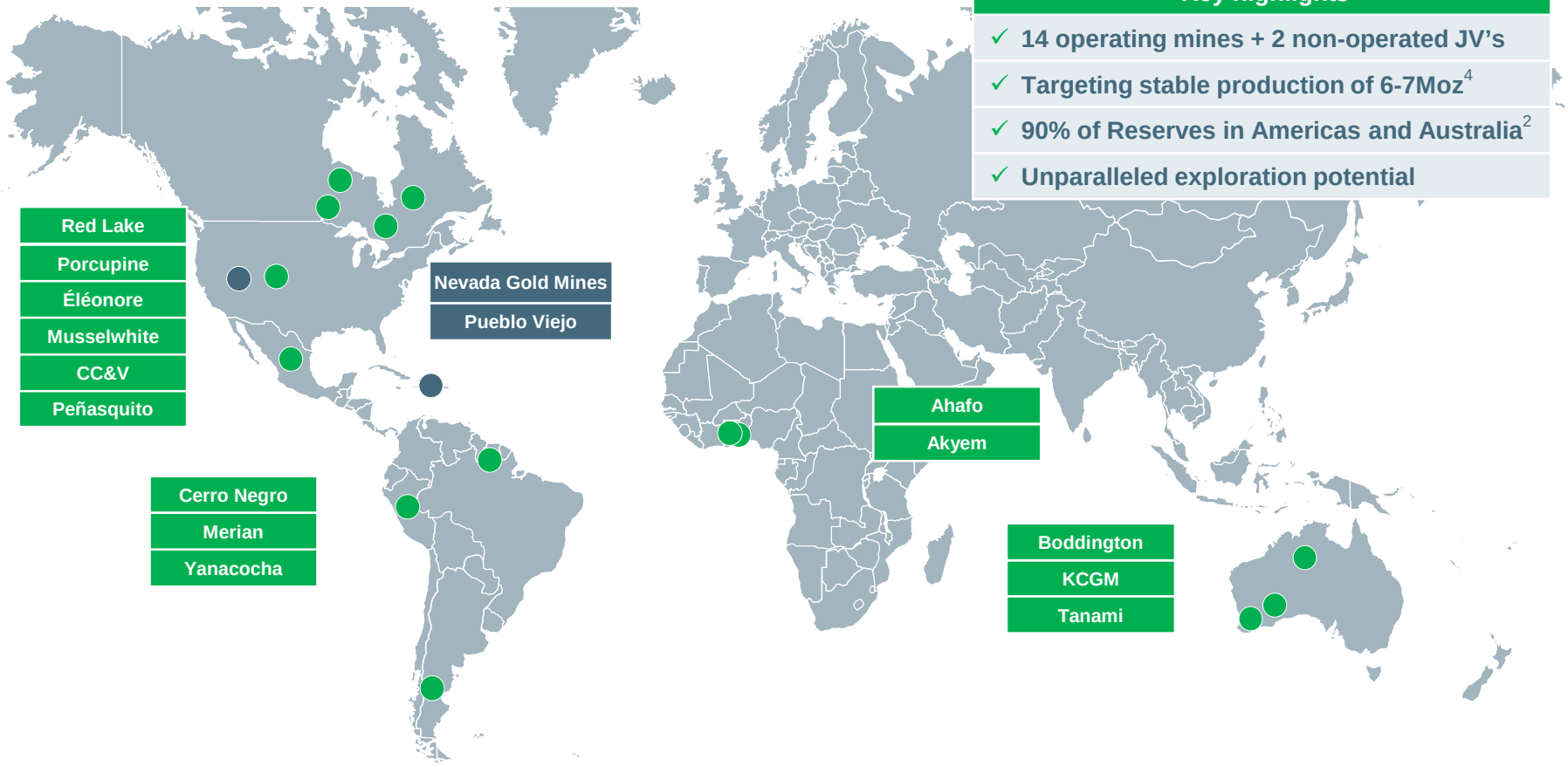
Embedding Newmont discipline across portfolio:

- Driving visible, felt safety leadership
- Applying globally-consistent approach to Fatality Risk Management
- Enhancing robust tailings management oversight
- Maintaining proactive environmental stewardship
- Upholding commitment of strong corporate governance



Boddington emergency response team

Balanced global portfolio of long-life assets

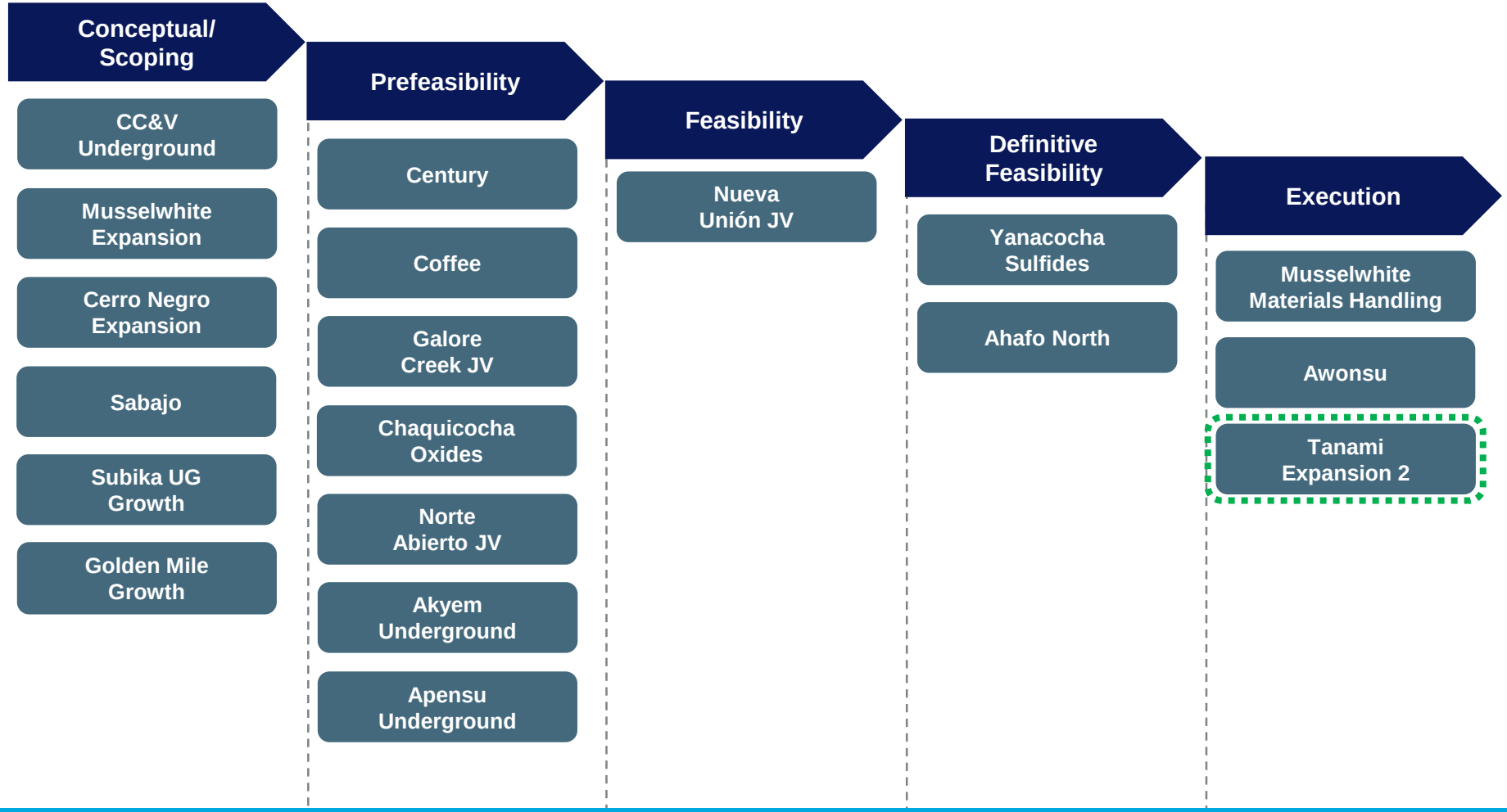


Key highlights

- ✓ 14 operating mines + 2 non-operated JV's
- ✓ Targeting stable production of 6-7Moz[4]
- ✓ 90% of Reserves in Americas and Australia[2]
- ✓ Unparalleled exploration potential

Portfolio optimization underway[11]

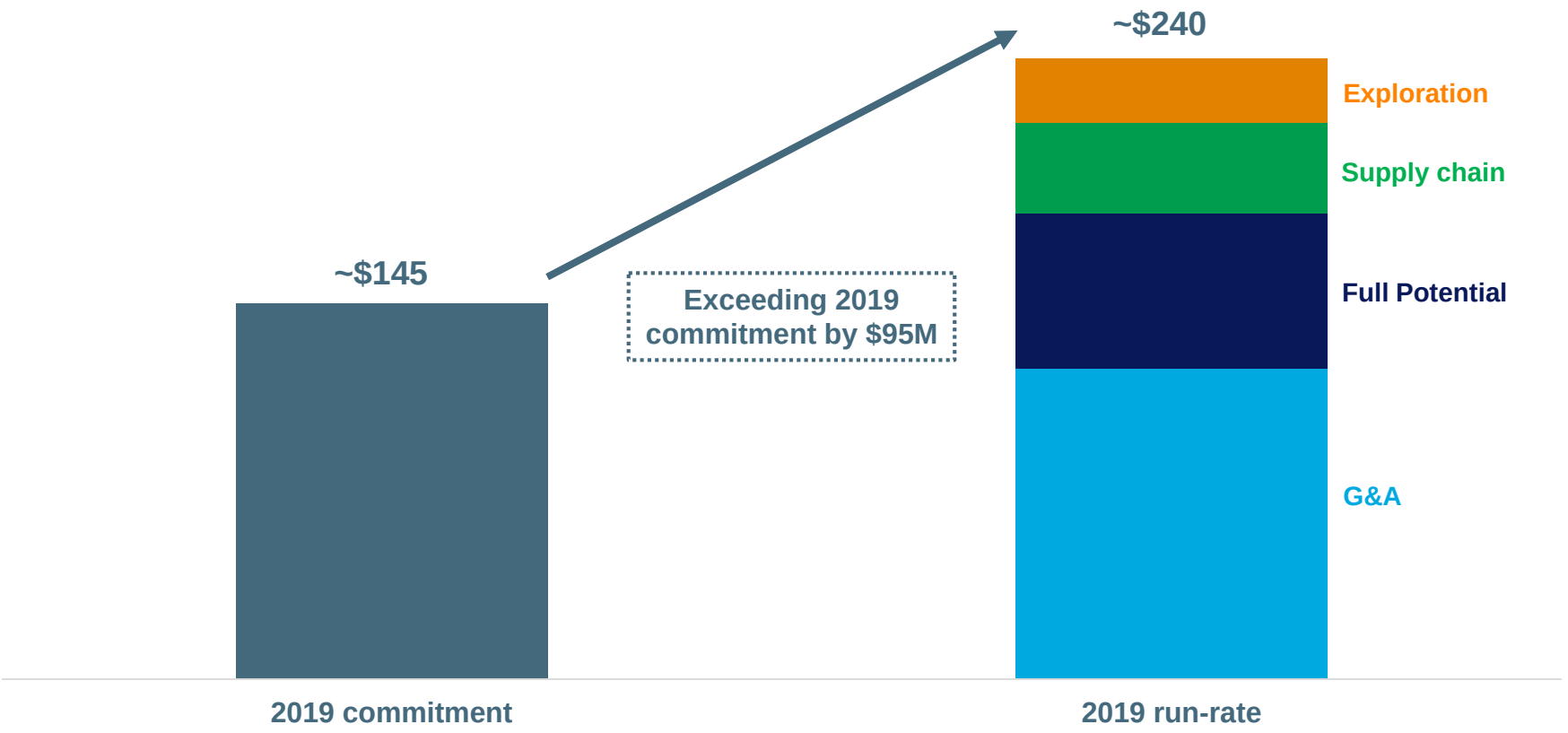
Leading project pipeline and track record



Delivered average IRR of >30%[9]

Achieving synergy value faster than expected

Annual run-rate improvements[3,4,8] ($M)



On track to achieve ~65% of total $365M annual improvements by 2019

NEWMONT GOLDCORP™

Rob Atkinson
Chief Operating Officer



North America focused on improving performance

- Peñasquito safely resumed operations and is delivering quick wins
- Borden achieves commercial production; Porcupine on track for strong Q4
- Musselwhite targeting 3-4 open stopes going into 2020, reaching full production early October
- Éléonore Full Potential underway, identifying opportunities through the diagnose phase



South America generates solid results in Q3

- Merian sustained mine productivity and mill performance
- Yanacocha production stable with drawdown of existing leach pads
- Quecher Main achieved commercial production under budget, improving expected IRR to 15%
- Cerro Negro realizing quick wins with improved development rates; higher grades in Q4



Australia creating platform for sustainable value

- Tanami delivers another solid quarter; access to higher grade stopes expected in Q4
- Boddington advancing stripping and completed maintenance shut; unit costs improving
- KCGM focused on increasing productivity with mining activity to increase in Q4
- Tanami Expansion 2 advanced to execution; potential to extend mine life beyond 2040



Tanami Expansion 2 shaft

Project execution positions Africa for record 2019

- Ahafo delivered solid performance and is well positioned for exceptional Q4
- Ahafo Mill Expansion achieved commercial production on-schedule and within budget
- Akyem implemented Advanced Process Control; collaborating with Perth hub
- Refining Ahafo's underground district strategy – potential to profitably extend mine life



Ahafo mill expansion

2019 production and costs weighted to Q4

2019 Outlook[3,4] metric (+/- 5%)	Attributable production (Moz)	CAS ($/oz)	AISC[1] ($/oz)	Sustaining capital ($M)	Development capital ($M)
Africa	1.1	$585	$770	$125	$110
Australia	1.4	$740	$920	$195	$65
North America	1.1	$895	$1,210	$305	$125
South America	1.3	$630	$785	$120	$185
Nevada*	1.5	$750	$945	$225	$50
Newmont Goldcorp	**6.3****	**$715**	**$965**	**$980*****	**$550*****

**Nevada guidance includes Newmont Goldcorp's owned and operated Nevada assets through June 30, 2019, and has been updated to reflect the Company's ownership interest in Nevada Gold Mines for July 1, 2019 to December 31, 2019*
***Excludes Goldcorp's estimated production from January 1 – April 17, 2019 of ~530kozs*
****Excludes Goldcorp's estimated capital from January 1 – April 17, 2019: sustaining capital of ~$160M and development capital of ~$120M; total development capital includes ~$15M of corporate and other spend and total sustaining capital includes ~$10M of corporate and other spend*



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Nancy Buese
Chief Financial Officer



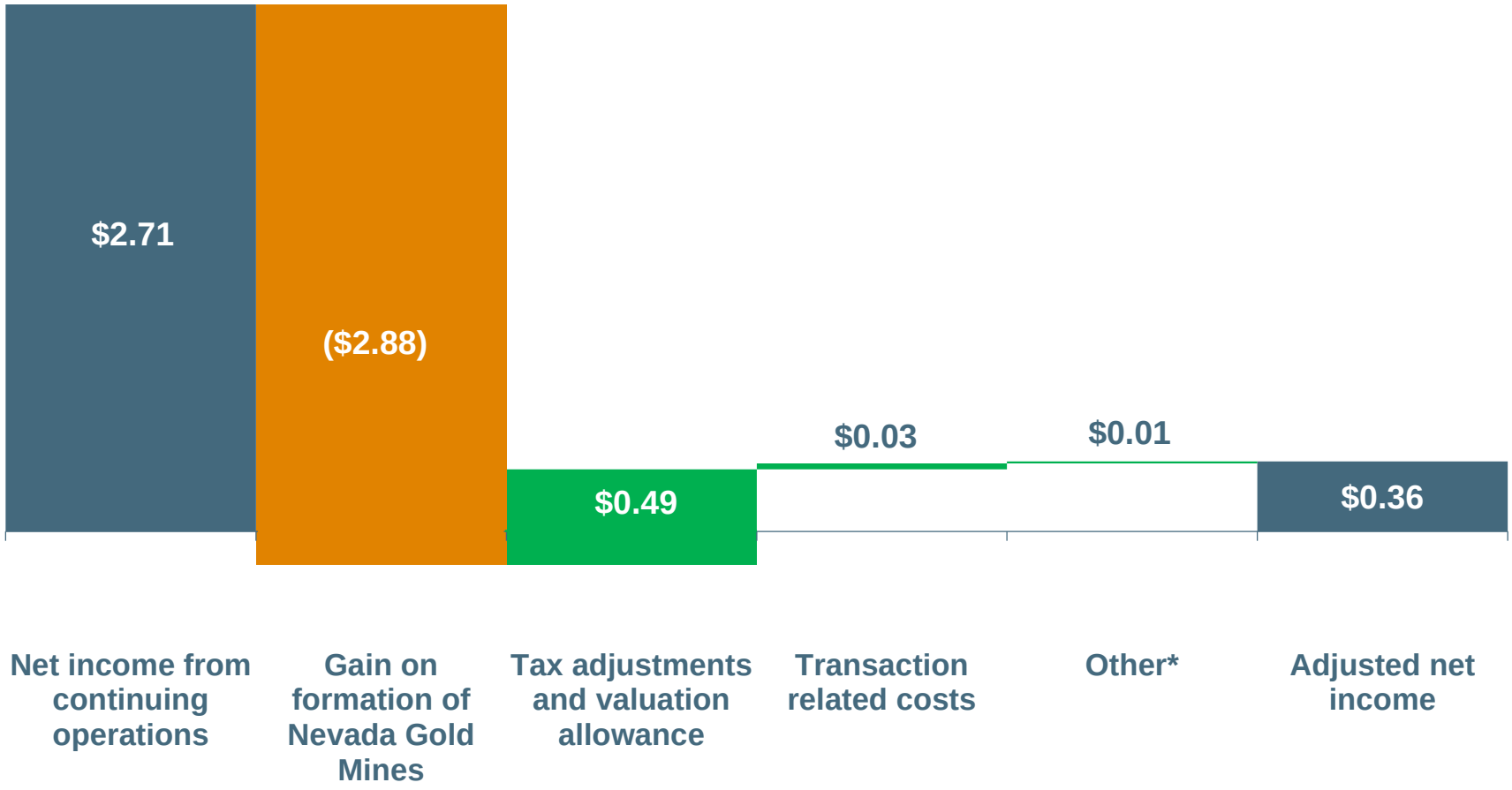
Third quarter Adjusted EBITDA of ~$1.1 billion

Financial metric	Q3 2018	Q3 2019	Change
Revenue ($M)	$1,726	$2,713	+57%
Adjusted Net Income[5] ($M)	$175	$292	+67%
Adjusted Net Income ($/diluted share)	$0.33	$0.36	+9%
Adjusted EBITDA[6] ($M)	$636	$1,079	+70%
Cash from continuing operations ($M)	$428	$793	+85%
Free cash flow[7] ($M)	$154	$365	+137%



Q3 adjusted net income of 36 cents per share

GAAP to adjusted net income ($/diluted share)[5]



**Other includes change in fair value of investments, reclamation and remediation charges and restructuring and other, net*

Focus on returns and disciplined capital allocation

Maintaining an investment grade balance sheet

- Liquidity of >$5B and net debt to adj. EBITDA of 1.4x*
- Refinanced 2019 debt with 10-year notes at 2.8%
- Preserving balance sheet optionality and flexibility

Growing margins, Reserves and Resources

- Advancing our most profitable projects
- Investing in exploration across cycles

Returning cash to shareholders

- Declared third quarter divided of $0.14/share
- Dividends of ~$900 million expected in 2019[10]
- Commitment to long-term value creation

**Net debt to pro forma adjusted EBITDA shown for 2019 Q3, which reflects the addition of Goldcorp's pre-acquisition adjusted EBITDA on a U.S. GAAP basis to our adjusted EBITDA to include the full twelve months of Goldcorp results for the twelve months ended September 30, 2019; see slide 27 for reconciliation of net debt to pro forma adjusted EBTDA ratio and endnote 6.*

NEWMONT GOLDCORP™

Tom Palmer
President and Chief Executive Officer



World’s leading gold company

- Proven operational performance
- Strongest global portfolio in favorable jurisdictions
- Focus on growing margins, Reserves and Resources
- Deepest pipeline of world-class projects
- Disciplined capital allocation and robust investment system
- Highest dividend among senior gold producers[10]



Questions?



2019 outlook[a] by region

2019 Outlook +/- 5%	Consolidated Production (Koz, GEO Koz)	Attributable Production (Koz, GEO Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
North America	1,060	1,060	895	1,210	305	125
South America	1,375	1,295	630	785	120	185
Australia	1,420	1,420	740	920	195	65[c]
Africa	1,105	1,105	585	770	125	110
Nevada	1,470	1,470	750	945	225	50
Total Gold[d]	**6,400**	**6,300**	**715**	**965**	**980[e]**	**550[e]**
Total Co-products	**625**	**625**	**820**	**1,190**		

2019 Consolidated Expense Outlook ($M)	
General & Administrative	315
Interest Expense	280
Depreciation and Amortization	2,050
Advanced Projects & Exploration	415
Adjusted Tax Rate[f,g]	34%-39%

[a] 2019 outlook 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 November 5, 2019. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.70 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. 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. Estimates include the impact of the Newmont Goldcorp transaction and the impact of the Nevada Gold Mines joint venture which closed on July 1, 2019. 2019 Nevada outlook includes the Company's owned and operated Nevada assets through June 30, 2019, and has been updated to reflect the Company's ownership interest in Nevada Gold Mines for July 1, 2019 to December 31, 2019. 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.

[b] All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2019 CAS outlook.

[c] Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

[d] Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo but does not include other equity investments.

[e] Total development capital includes ~$15 million of corporate and other spend and total sustaining capital includes ~$10 million of corporate and other spend.

[f] The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

[g] Assuming average prices of $1,300 per ounce for gold, $16 per ounce for silver, $2.75 per pound for copper, $0.90 per pound for lead, and $1.05 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 2019 will be between 34%-39%.

Adjusted net income (loss)

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

Adjusted net income (loss)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss) attributable to Newmont stockholders	$ 2,178	$ (145)	$ 2,240	$ 339
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	48	(16)	100	(56)
Net income (loss) attributable to Newmont stockholders from continuing operations	2,226	(161)	2,340	283
Gain on formation of Nevada Gold Mines [2]	(2,366)	—	(2,366)	—
Goldcorp transaction and integration costs [3]	26	—	185	—
Change in fair value of investments [4]	(19)	26	(75)	21
Reclamation and remediation charges, net [5]	17	—	49	8
Loss (gain) on asset and investment sales, net [6]	1	(1)	(30)	(100)
Nevada JV transaction and integration costs [7]	3	—	26	—
Restructuring and other, net [8]	10	1	15	13
Impairment of long-lived assets [9]	2	366	3	366
Impairment of investments [10]	1	—	2	—
Emigrant leach pad write-down [11]	—	29	—	29
Tax effect of adjustments [12]	439	(104)	426	(88)
Valuation allowance and other tax adjustments [13]	(48)	19	(15)	(28)
Adjusted net income (loss)	$ 292	$ 175	$ 560	$ 504
Net income (loss) per share, basic [14]	$ 2.66	$ (0.27)	$ 3.16	$ 0.64
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.06	(0.04)	0.14	(0.11)
Net income (loss) attributable to Newmont stockholders from continuing operations	2.72	(0.31)	3.30	0.53
Gain on formation of Nevada Gold Mines	(2.88)	—	(3.34)	—
Goldcorp transaction and integration costs	0.03	—	0.26	—
Change in fair value of investments	(0.02)	0.05	(0.10)	0.04
Reclamation and remediation charges, net	0.02	—	0.07	0.01
Loss (gain) on asset and investment sales, net	—	(0.01)	(0.04)	(0.19)
Nevada JV transaction and integration costs	—	—	0.05	—
Restructuring and other, net	0.01	—	0.03	0.02
Impairment of long-lived assets	—	0.69	—	0.69
Impairment of investments	—	—	—	—
Emigrant leach pad write-down	—	0.05	—	0.05
Tax effect of adjustments	0.54	(0.18)	0.60	(0.15)
Valuation allowance and other tax adjustments	(0.06)	0.04	(0.04)	(0.05)
Adjusted net income (loss) per share, basic	$ 0.36	$ 0.33	$ 0.79	$ 0.95
Net income (loss) per share, diluted [14]	$ 2.65	$ (0.27)	$ 3.16	$ 0.63
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.06	(0.04)	0.14	(0.10)
Net income (loss) attributable to Newmont stockholders from continuing operations	2.71	(0.31)	3.30	0.53
Gain on formation of Nevada Gold Mines	(2.88)	—	(3.34)	—
Goldcorp transaction and integration costs	0.03	—	0.26	—
Change in fair value of investments	(0.02)	0.05	(0.10)	0.04
Reclamation and remediation charges, net	0.02	—	0.07	0.01
Loss (gain) on asset and investment sales, net	—	(0.01)	(0.04)	(0.19)
Nevada JV transaction and integration costs	—	—	0.05	—
Restructuring and other, net	0.01	—	0.03	0.02
Impairment of long-lived assets	—	0.69	—	0.68
Impairment of investments	—	—	—	—
Emigrant leach pad write-down	—	0.05	—	0.05
Tax effect of adjustments	0.54	(0.18)	0.60	(0.16)
Valuation allowance and other tax adjustments	(0.05)	0.04	(0.04)	(0.04)
Adjusted net income (loss) per share, diluted	$ 0.36	0.33	$ 0.79	$ 0.94
Weighted average common shares (millions):				
Basic	820	533	708	533
Diluted [15]	822	535	709	535

(1) Net loss (income) attributable to Newmont stockholders from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $6, $- and $15, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $-, $(1), $- and $- respectively. For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

(2) Gain on formation of Nevada Gold Mines represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the Nevada mining operations contributed. For additional information regarding NGM, see Note 4 to our Condensed Consolidated Financial Statements.

(3) Goldcorp transaction and integration costs, included in *Other expense, net*, represents costs incurred related to the Newmont Goldcorp transaction during 2019.

(4) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental Gold Inc. For additional information regarding our investment in Continental, see Note 18 to our Condensed Consolidated Financial Statements.

(5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations. The 2019 charges include adjustments related to a review of the project cost estimates at the Dawn remediation site, as well as increased water management costs at the Con Mine.

(6) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain on the sale of exploration property in North America in 2019 and a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, $2 and $-, respectively.

(7) Nevada JV transaction and integration costs, included in Other expense, net, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(8) Restructuring and other, net included in *Other expense, net*, primarily represents certain costs associated with severance and employee-related benefits, and legal and other settlements of $2, $1, $7, $16. Restructuring and other, net included in Other income, net, primarily represents pension curtailments of $8, $-, $8, $-Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, $- and $(3), respectively.

(9) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments relate to long-lived assets in North America in the third quarter of 2018. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1), $-, $(1) and $-, respectively.

(10) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

(11) The Emigrant leach pad write-down, included in *Costs applicable to sales* and *Depreciation and amortization*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in the third quarter of 2018.

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

(13) Valuation allowance and other tax adjustments, included in Income and mining tax benefit (expense), is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment in the three and nine months ended September 30, 2019 is due to increases or (decreases) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $87 and $111 respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(147) and $(150), respectively, additions to the reserve for uncertain tax positions of $7 and $21, respectively and other tax adjustments of $8 and $5, respectively. The adjustment in the three and nine months ended September 30, 2018 is due to increases to net operating losses, tax credit carryovers and other deferred tax assets of $13 and $32, respectively, and other tax adjustments of $5 and $4 respectively. The adjustment in the nine months ended September 30, 2018 is also due to a second quarter reduction to the provisional expense for the Tax Cuts and Jobs Act of $(45), a second quarter release of valuation allowance on capital losses of $(15). Amounts are presented net of income (loss) attributable to noncontrolling interests of $(3), $1, $(2) and $(4), respectively.

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

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

Free cash flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Condensed Consolidated Statements of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies. The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net cash provided by (used in) operating activities	$ 791	$ 425	$ 1,661	$ 1,087
Less: Net cash used in (provided by) operating activities of discontinued operations	2	3	7	8
Net cash provided by (used in) operating activities of continuing operations	793	428	1,668	1,095
Less: Additions to property, plant and mine development	(428)	(274)	(1,033)	(763)
Free Cash Flow	$ 365	$ 154	$ 635	$ 332
Net cash provided by (used in) investing activities [1]	$ (438)	$ (367)	$ (817)	$ (884)
Net cash provided by (used in) financing activities	$ 530	$ (115)	$ (1,506)	$ (346)

(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.

EBITDA and Adjusted EBITDA

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss) attributable to Newmont stockholders	$ 2,178	$ (145)	$ 2,240	$ 339
Net income (loss) attributable to noncontrolling interests	26	21	83	26
Net loss (income) from discontinued operations [1]	48	(16)	100	(56)
Equity loss (income) of affiliates	(32)	9	(53)	25
Income and mining tax expense (benefit)	558	3	703	126
Depreciation and amortization	548	299	1,347	879
Interest expense, net	77	51	217	153
EBITDA	$ 3,403	$ 222	$ 4,637	$ 1,492
Adjustments:				
Gain on formation of Nevada Gold Mines [2]	$ (2,366)	$ —	$ (2,366)	$ —
Goldcorp transaction and integration costs [3]	26	—	185	—
Change in fair value of investments [4]	(19)	26	(75)	21
Reclamation and remediation charges [5]	17	—	49	8
Loss (gain) on asset and investment sales [6]	1	(1)	(32)	(100)
Nevada JV transaction and integration costs [7]	3	—	26	—
Restructuring and other [8]	10	1	15	16
Impairment of long-lived assets [9]	3	366	4	366
Impairment of investments [10]	1	—	2	—
Emigrant leach pad write-down [11]	—	22	—	22
Adjusted EBITDA	$ 1,079	$ 636	$ 2,445	$ 1,825

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $6, $- and $15, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $-, $(1), $-, and $-, respectively. For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

(2) Gain on formation of Nevada Gold Mines represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the Nevada mining operations contributed. For additional information regarding NGM, see Note 4 to our Condensed Consolidated Financial Statements.

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

(4) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental Gold Inc. For additional information regarding our investment in Continental, see Note 20 to our Condensed Consolidated Financial Statements.

(5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations. The 2019 charges include adjustments related to a review of the project cost estimates at the Dawn remediation site, as well as increased water management costs at the Con Mine.

(6) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain on the sale of exploration land in 2019 and a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018.

(7) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(8) Restructuring and other, net included in Other expense, net, primarily represents certain costs associated with severance and employee-related benefits, and legal and other settlements of $2, $1, $7, $16. Restructuring and other, net included in Other income, net, primarily represents pension curtailments of $8, $-, $8, $-.

(9) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments relate to long-lived assets in North America in the third quarter of 2018.

(10) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

(11) The Emigrant leach pad write-down, included in *Costs applicable to sales*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in the third quarter of 2018.

Net debt to pro forma Adjusted EBITDA ratio

Management uses net debt to Pro forma 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 Pro forma Adjusted EBITDA represents the ratio of the Company's debt, net of cash and cash equivalents, to Pro forma Adjusted EBITDA. Net debt to Pro forma 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 Pro forma 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 Pro forma Adjusted EBITDA measure is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that net debt to Pro forma 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 Pro forma 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 Pro forma Adjusted EBITDA as follows:

	Three months ended September 30, 2019	Three months ended June 30, 2019	Three months ended March 31, 2019	Three months ended December 31, 2018
Net income (loss) attributable to Newmont stockholders	$ 2,178	$ (25)	$ 87	$ 2
Net income (loss) attributable to noncontrolling interests	26	25	32	13
Net loss (income) from discontinued operations	48	26	26	(5)
Equity loss (income) of affiliates	(32)	(26)	5	8
Income and mining tax expense (benefit)	558	20	125	260
Depreciation and amortization	548	487	312	336
Interest expense, net	77	82	58	54
EBITDA	**3,403**	**589**	**645**	**668**
EBITDA Adjustments:				
Gain on formation of Nevada Gold Mines	(2,366)	—	—	—
Goldcorp transaction and integration costs	26	114	45	—
Change in fair value of investments	(19)	(35)	(21)	29
Loss (gain) on asset and investment sales	1	(32)	(1)	—
Reclamation and remediation charges	17	32	—	13
Nevada JV transaction and integration costs	3	11	12	—
Impairment of long-lived assets	3	—	1	3
Restructuring and other	10	—	5	4
Impairment of investments	1	—	1	42
Emigrant leach pad write-down	—	—	—	—
Adjusted EBITDA	1,079	679	687	759
Pro forma adjustments to EBITDA:				
Goldcorp adjusted EBITDA (prior to acquisition) [(1)]	-	(66)	148	215
Total pro forma adjusted EBITDA	**$ 1,079**	**$ 613**	**$ 835**	**$ 974**
12 month trailing Adjusted EBITDA	$ 3,501			
Total Gross Debt	$ 7,462			
Less: Cash and cash equivalents	(2,712)			
Total net debt	$ 4,750			
Net debt to pro forma adjusted EBITDA	1.4			

(1) Represents Goldcorp's pre-acquisition Adjusted EBITDA on a U.S. GAAP basis from October 1, 2018 through to the acquisition date, April 18, 2019. This amount is added to our adjusted EBITDA to include a full twelve months of Goldcorp results on a pro forma basis for the twelve months ended September 30, 2019. The pro forma adjusted EBITDA was derived from Goldcorp's EBITDA from its historical unaudited financial statements for the three months ended September 30, 2018 and audited financial statements for twelve months ended December 31, 2018, as filed with the Securities and Exchange Commission, as well as Goldcorp management unaudited financial information for the three months ended March 31, 2019 and April 1, 2019 through to April 18, 2019, the acquisition date. These amounts were adjusted to remove the impairment of long-lived assets recognized by Goldcorp at December 31, 2018. Goldcorp's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net debt to Pro forma Adjusted EBITDA ratio only.

All-in sustaining costs

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

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

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

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

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito, Boddington, and Phoenix mines. The other metals CAS at those mine sites is disclosed in Note 5 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines is based upon the relative sales value of gold and other metals produced during the period.

Reclamation costs. Includes accretion expense related to Reclamation liabilities and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the Reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Condensed Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other expense, net. We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

Sustaining capital and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

All-in sustaining costs

Three Months Ended September 30, 2019	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration [5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs [7][8]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. [9]
Gold										
CC&V	$ 65	$ —	$ 2	$ —	$ —	$ —	$ 13	$ 80	73	$ 1,087
Red Lake	45	2	2	—	—	—	8	57	31	1,872
Musselwhite	8	1	2	—	—	—	10	21	—	—
Porcupine	62	1	—	—	—	—	8	71	84	843
Éléonore	69	—	—	—	—	—	9	78	83	932
Peñasquito	39	1	—	—	—	1	18	59	35	1,681
Other North America	—	—	—	23	1	—	1	25	—	—
North America	288	5	6	23	1	1	67	391	306	1,276
Yanacocha	107	13	4	1	—	—	6	131	149	881
Merian	78	1	2	—	—	—	16	97	127	761
Cerro Negro	78	—	11	—	—	—	12	101	118	860
Other South America	—	—	—	2	—	—	—	2	—	—
South America	263	14	17	3	—	—	34	331	394	841
Boddington	146	3	1	—	—	3	19	172	178	958
Tanami	64	—	2	—	—	—	18	84	112	758
Kalgoorlie	60	2	2	—	—	—	5	69	61	1,141
Other Australia	—	—	3	2	—	—	2	7	—	—
Australia	270	5	8	2	—	3	44	332	351	944
Ahafo	98	1	5	—	—	—	23	127	157	811
Akyem	51	8	—	—	—	—	5	64	107	612
Other Africa	—	—	—	3	1	—	—	4	—	—
Africa	149	9	5	3	1	—	28	195	264	741
Nevada Gold Mines	235	10	5	3	2	2	50	307	334	920
Carlin	8	—	—	—	—	—	—	8	11	854
Phoenix	15	—	—	—	—	2	—	17	13	1,187
Twin Creeks	3	—	—	—	—	—	—	3	8	340
Long Canyon	1	—	—	—	—	—	—	1	1	692
Other Nevada	—	—	—	—	—	—	—	—	—	—
Nevada	262	10	5	3	2	4	50	336	367	915
Corporate and Other	—	—	18	50	—	—	8	76	—	—
Total Gold	$ 1,232	$ 43	$ 59	$ 84	$ 4	$ 8	$ 231	$ 1,661	1,682	$ 987
Gold equivalent ounces - other metals [10]										
Peñasquito	$ 132	$ 3	$ 1	$ —	$ —	$ 32	$ 45	$ 213	173	$ 1,226
Boddington	28	—	—	—	—	2	3	33	37	907
Phoenix	—	—	—	—	—	—	—	—	3	—
Total Gold Equivalent Ounces	$ 160	$ 3	$ 1	$ —	$ —	$ 34	$ 48	$ 246	213	$ 1,155
Consolidated	$ 1,392	$ 46	$ 60	$ 84	$ 4	$ 42	$ 279	$ 1,907		

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

(2) Includes by-product credits of $31 and excludes co-product revenues of $230.

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

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $25 and $21, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $14 and $23, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $1 at Musselwhite, $4 at Porcupine, $2 at Éléonore, $1 at Peñasquito, $2 at Other North America, $2 at Yanacocha, $1 at Merian, $4 at Cerro Negro, $9 at Other South America, $6 at Other Australia, $3 at Ahafo, $4 at Akyem, $1 at Other Africa, $8 at NGM and $23 at Corporate and Other, totaling $71 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense*, net is adjusted for Newmont Goldcorp transaction and integration costs of $26, Nevada JV transaction implementation costs of $3, and restructuring and other costs of $2.

(7) Includes sustaining capital expenditures of $98 for North America, $34 for South America, $44 for Australia, $27 for Africa, $50 for Nevada and $8 for Corporate and Other, totaling $261 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $167. The following are major development projects: Borden, Musselwhite Materials Handling, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Ahafo Mill Expansion and Turquoise Ridge 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $18 and excludes finance lease payments for development projects of $3.

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

(10) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

All-in sustaining costs – 2019 outlook gold

A reconciliation of the 2019 Gold AISC outlook to the 2019 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.

2019 Proforma Outlook - Gold [7,8] **(in millions, except ounces and per ounce)**	**Outlook Estimate** [10]
Cost Applicable to Sales [1,2]	4,650
Reclamation Costs [3]	150
Advance Project and Exploration [4]	180
General and Adminstrative [5]	315
Other Expense	30
Treatment and Refining Costs	25
Sustaining Capital	865
Sustaining Finance Lease Payments [6]	25
All-in Sustaining Costs	6,250
Ounces (000) Sold [9]	6,450
All-in Sustaining Costs per Oz	$965

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) 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 2019 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for combined Newmont Goldcorp.
(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo
(10) Estimates include the impact of the Newmont Goldcorp transaction and the impact of the Nevada Gold Mines joint venture.

All-in sustaining costs – 2019 outlook co-products

A reconciliation of the 2019 Co-products AISC outlook to the 2019 Co-Products 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.

2019 Proforma Outlook - Co-Product [7,8] **(in millions, except GEO and per GEO)**	**Outlook Estimate** [10]
Cost Applicable to Sales [1,2]	480
Reclamation Costs [3]	10
Advance Project and Exploration [4]	5
General and Adminstrative [5]	-
Other Expense	-
Treatment and Refining Costs	65
Sustaining Capital	115
Sustaining Finance Lease Payments [6]	15
All-in Sustaining Costs	690
Co-Product GEO (000) Sold [9]	580
All-in Sustaining Costs per Co Product GEO	$1,190

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) 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 2019 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for combined Newmont Goldcorp.
(9) Co-Product GEO are all non gold co-products (Peñasquito silver, zinc, lead, Boddington copper, and January-June 2019 Phoenix copper).
(10) Estimates include the impact of the Newmont Goldcorp transaction and the impact of the Nevada Gold Mines joint venture.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's Form 10-K, filed with the SEC on November 5, 2019 and disclosure in the Company's other recent SEC filings.

1. AISC or All-in sustaining cost is a non-GAAP metric. See slides 28-31 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is 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 also note 3 below.

2. Reserve percentages by jurisdiction are forward looking and assume closing of the Nevada joint venture. See note 1. For more information regarding Newmont's reserves, see the Company's Annual Report filed with the SEC on February 21, 2019 for the Proven and Probable reserve tables prepared in compliance with the SEC's Industry Guide 7, which is available at www.sec.gov or on the Company's website. The reserves percentages represent gold reserves only, are based upon Newmont, Goldcorp and Barrick's previously published reserve figures. Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. The Goldcorp and Barrick reserve figures are sourced from their respective public information. Goldcorp and Barrick's reserves were prepared in accordance with the Canadian National Instrument 43-101 ("NI 43-101") pursuant to the requirements of the Canadian securities laws, which differ from the requirements of United States securities laws. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7, as followed by Newmont. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is typically required to report reserves or cash flow analysis to designate reserves. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Newmont has not been involved in the preparation of Goldcorp's or Barrick's reserve or resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. Investors are reminded that Goldcorp reserve estimates remain subject to review and adjustment following the recent closing of the Newmont Goldcorp transaction in accordance with Newmont and SEC standards. No assurances can be made that all Goldcorp reserves will be recognized as Newmont reserves.

3. 2019 outlook 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 November 5, 2019. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.70 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved. 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. Estimates include the impact of the Newmont Goldcorp transaction and the impact of the Nevada Gold Mines joint venture which closed on July 1, 2019. 2019. 2019 Nevada outlook includes the Company's owned and operated Nevada assets through June 30, 2019, and has been updated to reflect the Company's ownership interest in Nevada Gold Mines for July 1, 2019 to December 31, 2019. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. 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.

4. Projections used in this presentation are considered forward-looking statements. See cautionary statement regarding forward looking statements on slide 2. Forward-looking information representing expectations is inherently uncertain. Estimates such as expected future value creation, integration targets, production targets, annual cash flow improvements, G&A, labor and supply chain synergies, Full Potential improvements, synergy targets, run-rate improvements, targeted IRR and other future operating and financial results are preliminary in nature. There can be no assurance that the forward-looking information will prove to be accurate.

5. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 23-24 for more information and reconciliation to the nearest GAAP metric.

6. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 26 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 27 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

Endnotes

7. Free cash flow is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations less Additions to property, plant and mine development. See slide 25 for more information and for a reconciliation to the nearest GAAP metric.

8. Full Potential: Full Potential cost savings or improvements as used in this presentation are considered operating measures 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 savings/improvements 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.

9. IRR targets on projects are calculated using an assumed $1,200 gold price. IRR on slide 7 calculated for Newmont projects delivered between 2013-2018.

10. 2019 dividends beyond Q3 2019 have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends or annualized dividends "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. Investors are cautioned that such statements with respect to future dividends are 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. 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. As a result, investors should not place undue reliance on such statements.

11. Process underway to review potential sale opportunities for Red Lake. Red Lake sales process is preliminary in nature; outcome remains subject to uncertainty; no sales terms have been agreed to at this point in time, and any such sale would remain subject to Board approval, regulatory approval and other conditions which have not yet occurred.