Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE AND
RESPONSIBLE MINING

2021 Investor Update

DECEMBER 8, 2020

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

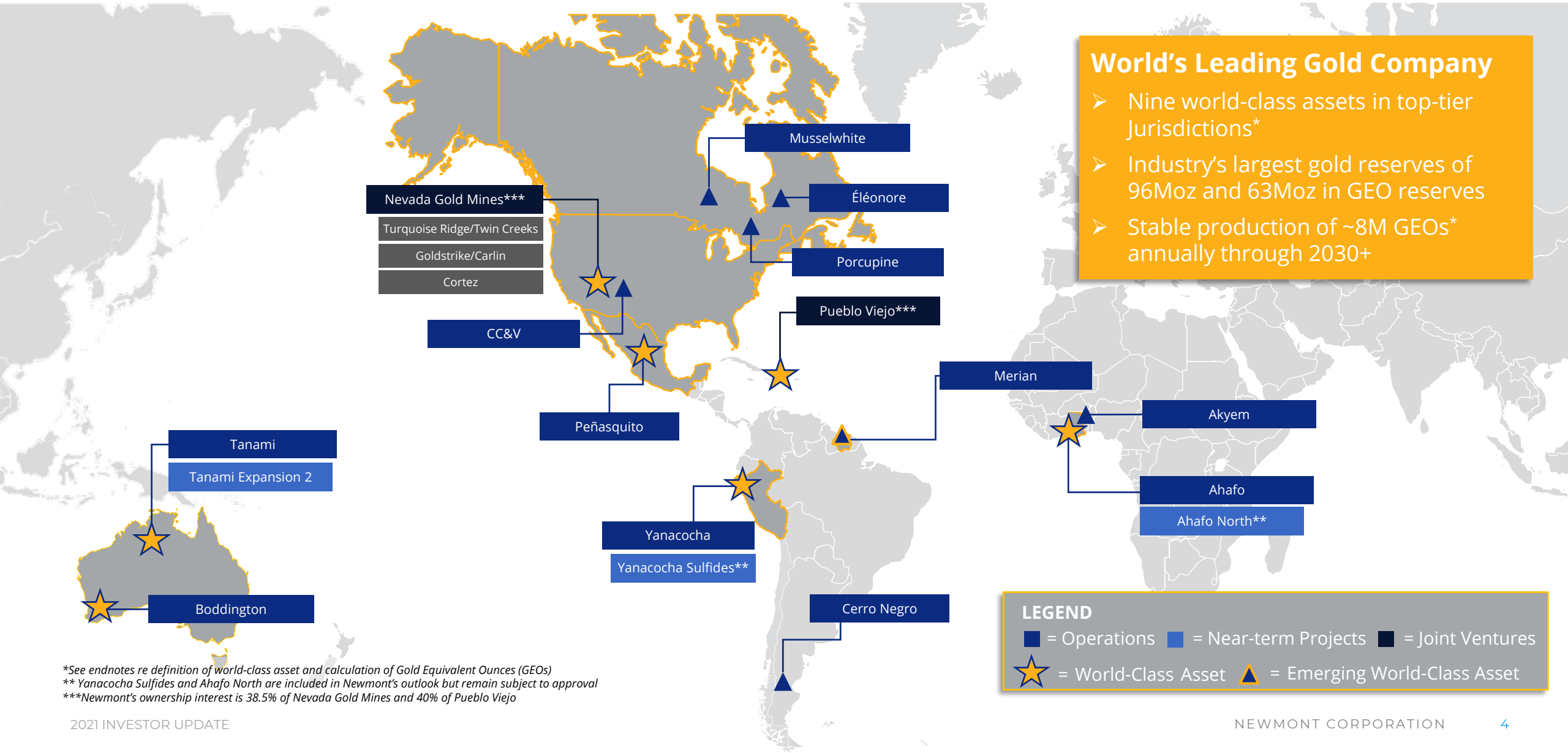
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. 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 and average future production; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including without limitation development capital expenditures for Tanami Expansion 2, Subika Underground SLS, Ahafo North, Yanacocha Sulfides and other projects; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the project pipeline, including, without limitation, with respect to Tanami Expansion 2, Subika Underground SLS, Ahafo North, Yanacocha Sulfides and other projects, and the development, growth and exploration potential of the Company's other operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life and mine life extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments, including in connection with climate change targets and initiatives; (vii) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends and future share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding climate change initiatives and reduction of greenhouse gas emissions; and (xii) expectations regarding the impact of the COVID-19 pandemic. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of COVID-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), and the impact of additional waves of the pandemic or increases of incidents of COVID-19 in the areas and countries in which we operate. See endnote regarding outlook assumptions and note that outlook estimates used herein represent a range of +/- 5 percent unless otherwise indicated. Investors are reminded that only the third quarter has been declared by the Board of Directors at this time. Future dividends have not yet been approved or declared by the Board of Directors, and an annualized dividend has not been declared by the Board. Investors are cautioned that the Company's dividend framework is non-binding. Management's expectations with respect to future dividends are "forward-looking statements" and 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 duration, scope and impact of COVID-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the current payment level. 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, 2019 filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors", as well as the COVID-19 related "Risk Factor" in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the SEC, 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.

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RESPONSIBLE MINING

Tom Palmer
PRESIDENT &
CHIEF EXECUTIVE OFFICER

The Industry's Best Portfolio in Top-Tier Jurisdictions



World's Leading Gold Company

- Nine world-class assets in top-tier Jurisdictions*
- Industry's largest gold reserves of 96Moz and 63Moz in GEO reserves
- Stable production of ~8M GEOs* annually through 2030+

LEGEND

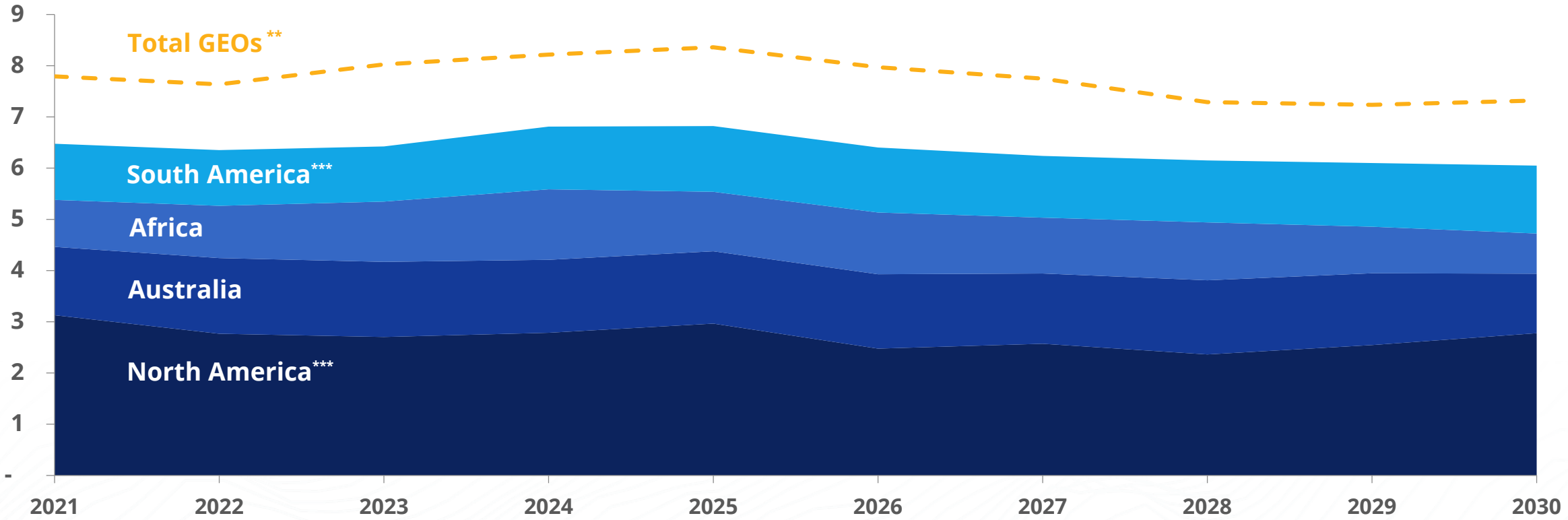
■ = Operations ■ = Near-term Projects ■ = Joint Ventures

★ = World-Class Asset ▲ = Emerging World-Class Asset

See endnotes re definition of world-class asset and calculation of Gold Equivalent Ounces (GEOs)
*** Yanacocha Sulfides and Ahafo North are included in Newmont's outlook but remain subject to approval*
****Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo*

Steady Long-Term Production with Improving Costs

INDICATIVE 10-YEAR GOLD PRODUCTION PROFILE*
(ATTRIBUTABLE MOZ PER YEAR)



World's leading gold company with ~8M GEOs per year for the next decade

**Indicative production profile includes existing assets, Ahafo North and Yanacocha sulfides which remain subject to approval, resource conversion and high confidence inventory. See endnote re reserves*
***Gold and GEO production assumptions as of December 8, 2020; see endnote re calculation of GEOs*
****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines (North America) and 40% in Pueblo Viejo (South America)*

Creating Value and Improving Lives

2020 HIGHLIGHTS



Protecting the wellbeing of our workforce and communities throughout Covid response



Delivered superior operational execution from a **proven operating model**



Right-sized portfolio with nine world-class assets in top-tier jurisdictions



Recognized as top gold miner for ESG; achieved board gender parity and set 2030+ climate targets



Generated **record financial performance**; $2.2B in attributable free cash flow* through Q3 2020



Delivered superior shareholder returns and **announced leading dividend framework**

**See endnote re attributable free cash flow*

Foundation for 2021 and Longer-Term Outlook

- Applying Newmont rigor and discipline
- Conservative $1,200/oz gold price assumption*
- Increasing production & improving costs through 2025
- Tanami Expansion 2, Ahafo North and Yanacocha Sulfides included
- Musselwhite resumes full production
- Full Potential* value of >$300M in 2021
- Industry-leading dividend framework
- $500 million fund to support climate change targets



*See slide 2 and endnotes regarding forward-looking statements.

Applying Rigor and Discipline to Managing Covid-19

Overcoming challenges with agility and resolve	Wide-ranging controls continue across the business	Focused on community resiliency through partnerships


Peñasquito

Spotlight on Mexico



18 Testing centers

56 Nurses in-country

>50k Tests performed

Placing the health, safety and wellbeing of our employees & communities above all else

Leading Approach to Climate Resiliency

Climate Commitments by 2030*

1. **Absolute Emissions**:
30% reduction of combined emissions (Scope 1 & 2)

2. **Emissions Intensity**:
30% reduction of combined emissions intensity (Scope 1 & 2)

3. **Scope 3 Emissions**:
15% reduction from supply chain and partnerships

4. **Electric Generation Emissions**:
10% replacement of fossil fuel-based with renewables-based

Goal of achieving net zero emissions by 2050

- Registered under Science-based Target Initiative (SBTi), aligned with Paris Agreement
- Publishing inaugural Climate Strategy report in 2021 aligned with the Task Force for Climate Related Financial Disclosures (TCFD)

**2030 target from 2018 baseline year*



Directing $500M to Climate Initiatives over 5 Years

Renewable energy **Energy efficiency** **Fuel switching** **Carbon capture**

PATHWAYS TO LOWER CARBON FOOTPRINT

- Funds directed to support 2030 climate targets and goal of net zero carbon emissions by 2050
- Capital decisions integrated into new climate investment standard
- Piloting new technologies

INITIATIVES UNDER CONSIDERATION

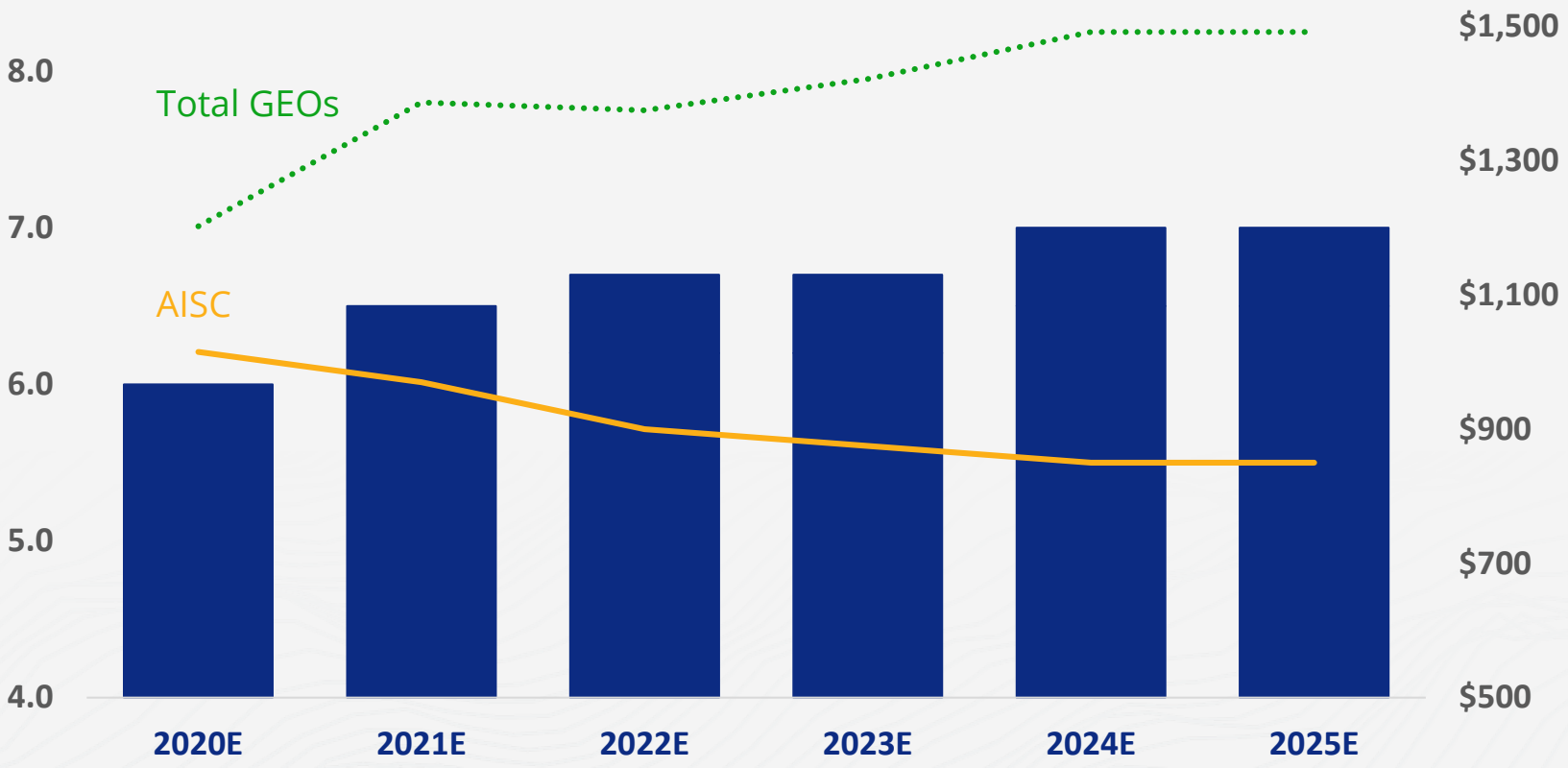
- Solar and wind projects at Peñasquito, Ahafo, Boddington and Cerro Negro
- Microgrid improvements at Merian, Porcupine and Tanami
- Integrated energy data and metrics systems to drive efficiency and performance



Reforestation near Akyem

Improving Margins and Investing in Our Future

ATTRIBUTABLE PRODUCTION & AISC* (MOZ & $/OZ)



- 6.2 – 7.0 million ounces per year through 2025**
- Ahafo North and Yanacocha Sulfides ramping up in 2024
- Additional 1.2 – 1.6 million gold equivalent ounces (GEOs)** per year
- Improving AISC to between $800 – $900/oz

** AISC is a non-GAAP measure, see endnotes; outlook for CAS is $760/oz for 2020, $750/oz for 2021, $650/oz - $750/oz for 2022, $625/oz - $725/oz 2023, and $600 - $700/oz for 2024 and 2025*
*** See endnotes re Outlook and GEOs; attributable gold production includes the Company's equity method investment in Pueblo Viejo (40%)*

Full Potential Demonstrates Newmont's Discipline

>$3B OF VALUE DELIVERED SINCE 2014*

- Program engrained in Newmont's operating model and culture
- Delivering >$300M of value in 2021
- 2021 focus areas include:
  - ✓ Advancing technology initiatives
  - ✓ Expanding operational support networks
  - ✓ Continuing total cost of ownership
  - ✓ Integrating technical solutions
- Program refreshes in Australia and Africa



*See endnote re Full Potential. **Baseline annual tonnes processed of 33.3M (2016 – 2018)

2020 PEÑASQUITO ACCOMPLISHMENTS

- ✓ Delivered >$200M in Full Potential value over last 12 months
- ✓ Debottlenecked Augmented Feed Circuit
- ✓ Improved quality of crushed ore provided to the SAG mills
- ✓ Further optimized SAG mill tuning

2021 PEÑASQUITO FOCUS AREAS

- Sustaining mill throughput improvements
- Improving flotation circuit performance
- Optimizing approach to processing harder ore in future years

TONNES PROCESSED	GEO PRODUCTION	FLOTATION
+18%	**+25%**	**~$10M**
Improvement vs baseline **	Increase over 2020	Incremental value in 2021

Project Pipeline to Sustain Production into 2040's

7+ YEARS » 4 TO 7 YEARS » 0 TO 3 YEARS » EXECUTION

Definitive Feasibility

- **Yanacocha Sulfides** — *Peru – Gold/Copper*
- **Ahafo North** — *Ghana – Gold*
- **Pueblo Viejo Expansion JV** — *Dominican Republic – Gold*
- **Pamour (Porcupine)** — *Canada – Gold*

Prefeasibility/ Feasibility

- **Galore Creek JV** — *Canada – Gold/Copper*
- **Norte Abierto JV** — *Chile – Gold/Copper*
- **Nueva Unión JV** — *Chile – Gold/Copper*
- **Apensu Underground (Ahafo)** — *Ghana – Gold*
- **Coffee** — *Canada – Gold*
- **Akyem Underground** — *Ghana – Gold*
- **Oberon (Tanami)** — *Australia – Gold*
- **Long Canyon Phase 2 (NGM JV)** — *USA – Gold*

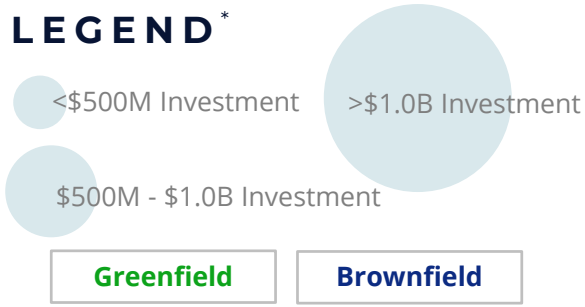
Conceptual/ Scoping

- **CC&V Underground** — *USA – Gold*
- **Cerro Negro District Expansions** — *Argentina – Gold*
- **Sabajo Extension (Merian)** — *Suriname – Gold*
- **Subika Underground (Ahafo)** — *Ghana – Gold*

EXECUTION

- **Tanami Expansion 2** — *Australia – Gold*
- **Goldrush Declines (NGM JV)** — *USA – Gold*
- **Turquoise Ridge Shaft (NGM JV)** — *USA – Gold*

LEGEND*



*Attributable basis; JV projects not managed under Newmont investment system. Pueblo Viejo capital of ~$520M not reported in development capital outlook.

World-Class Exploration in Top-Tier Jurisdictions



Exploration Investment**

LEGEND

- Greenfield
- Brownfield

*Newmont's ownership interest is 38.5% of Nevada Gold Mines
**On an attributable basis and includes both expense and capital

Robust Near-Mine Exploration Opportunities


Éléonore Core

NORTH AMERICA



Peñasquito: Large resource base and prospective land package with potential to extend mine life to 2040

Éléonore: New district targets for 2021 with <20% property drill tested to date

CC&V Underground: Significant potential to extend mine life

Pamour (Porcupine): Profitable layback provides time to find next extension

SOUTH AMERICA



Cerro Negro District Expansions: Doubled district land holdings over the last year, providing upside with over 100 known prospects

Yanacocha: Second and third Sulfide phases to further extend mine life for decades

Sabajo Extension (Merian): Western district expansion to extend mine life and enable future resource growth

AUSTRALIA



Oberon (Tanami): Actively developing brownfield deposits

Tanami Extensions: Tanami Expansion 2 provides the platform to further explore potential at depth and extend expected life beyond 2040

AFRICA



Ahafo South: Significant underground potential at Subika and Apensu

Ahafo North: Mineralization is open in all directions along 14km strike with significant upside potential

Akyem: Significant underground potential beyond the next layback

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Rob Atkinson

CHIEF OPERATING OFFICER

Well-Positioned with Industry-Leading Portfolio



AUSTRALIA
Growing Margins & Production

- Boddington sustains strong mill performance; AHS to extend life and lower costs
- Tanami continues as world-class asset with >500Koz gold per year
- Tanami Expansion 2 secures future to 2040 and provides platform for growth



NORTH AMERICA
Unlocking Value

- Peñasquito delivers higher grades and co-products
- Musselwhite resumes full operations with conveyor and materials handling
- Porcupine benefits from higher grades from Borden
- Éléonore improving costs and production
- CC&V layback to extend mine life



SOUTH AMERICA
Investing in Future Growth

- Cerro Negro improves production and costs from Full Potential
- Merian delivering steady production despite harder ore
- Yanacocha focused on leach operations, developing first phase of Sulfides deposits



AFRICA
Investment to Deliver Record Performance

- Akyem extending life through next layback
- Production and cost improvements from Subika Underground SLS
- Ahafo North expands existing footprint in Ghana and provides significant upside potential



NEVADA GOLD MINES
(38.5%)

- Production of 1.2 - 1.4Moz through 2023



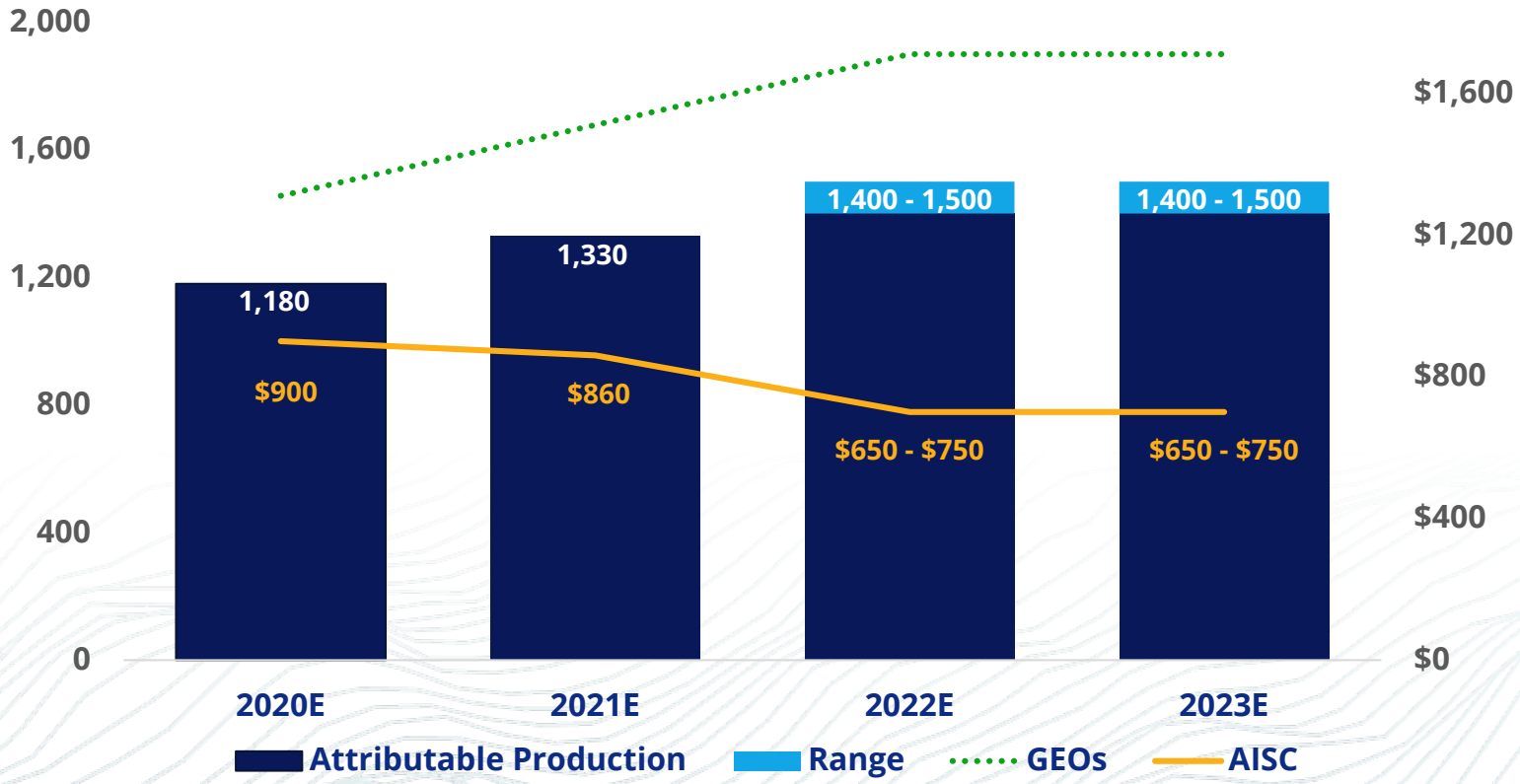
PUEBLO VIEJO
(40%)

- Production of 325 - 375Koz through 2023

Delivering long-term value through superior operating model and technical capabilities

Australia Growing Margins and Production

ATTRIBUTABLE PRODUCTION & GOLD AISC* OUTLOOK (KOZ & $/OZ)



- Boddington sustains improved mill throughput (40.5Mtpa); accessing higher gold and copper grades in South Pit
- Autonomous Haulage to reach commercial production in 2021
- Tanami maintains production of >500Koz per year
- Tanami Expansion 2 to increase production and improve costs

*Non-GAAP measure, see endnote re AISC and slide 35 for regional CAS outlook

Tanami Growing Position as a World-Class Asset

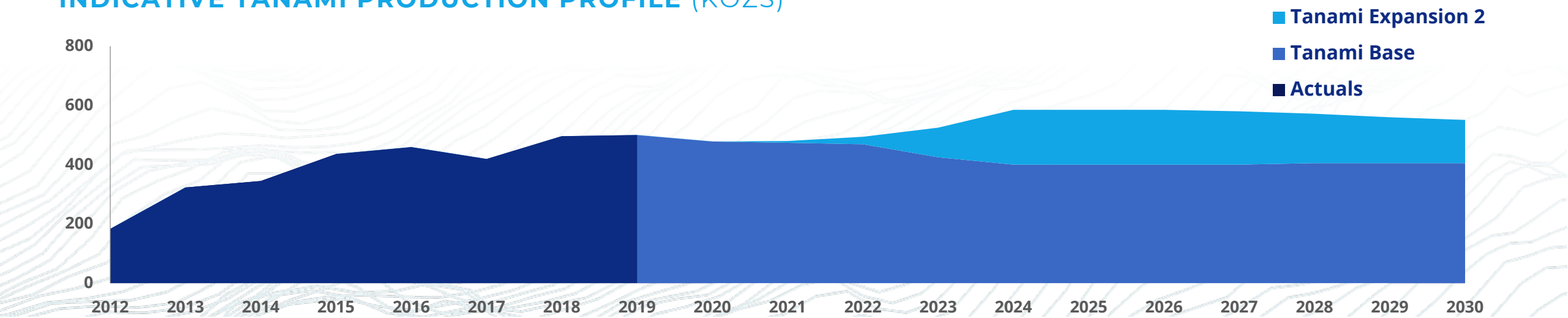
OPERATIONAL EFFICIENCY IMPROVES MARGINS

- ✓ Replicating successes & leveraging best practices
- ✓ Optimized mine plans, improved throughput & recovery
- ✓ Unlocking operational bottlenecks & reducing costs
- ✓ Step-change improvement from 2013 to 2023: AISC ~45% lower & production ~80% higher

TANAMI EXPANSION 2 BUILDING ON SOLID BASE

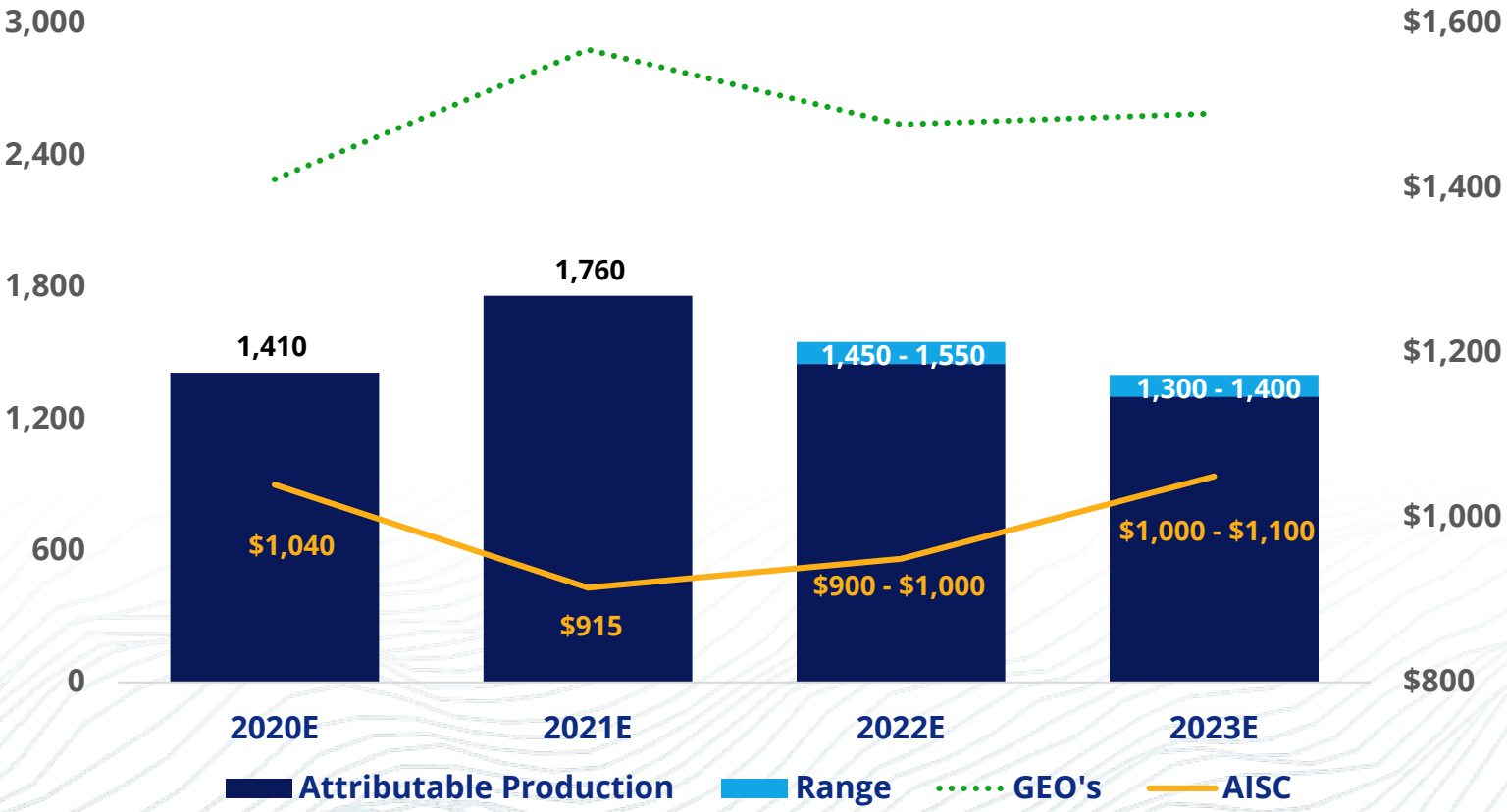
- ✓ Supports Tanami's future as a long-life, low-cost producer
- ✓ Extends mine life beyond 2040 & provides platform for future growth
- ✓ Increases annual gold production ~150Koz - 200Koz/year for first five years
- ✓ Improves operating costs by ~10%

INDICATIVE TANAMI PRODUCTION PROFILE (KOZS)



North America Unlocking Value

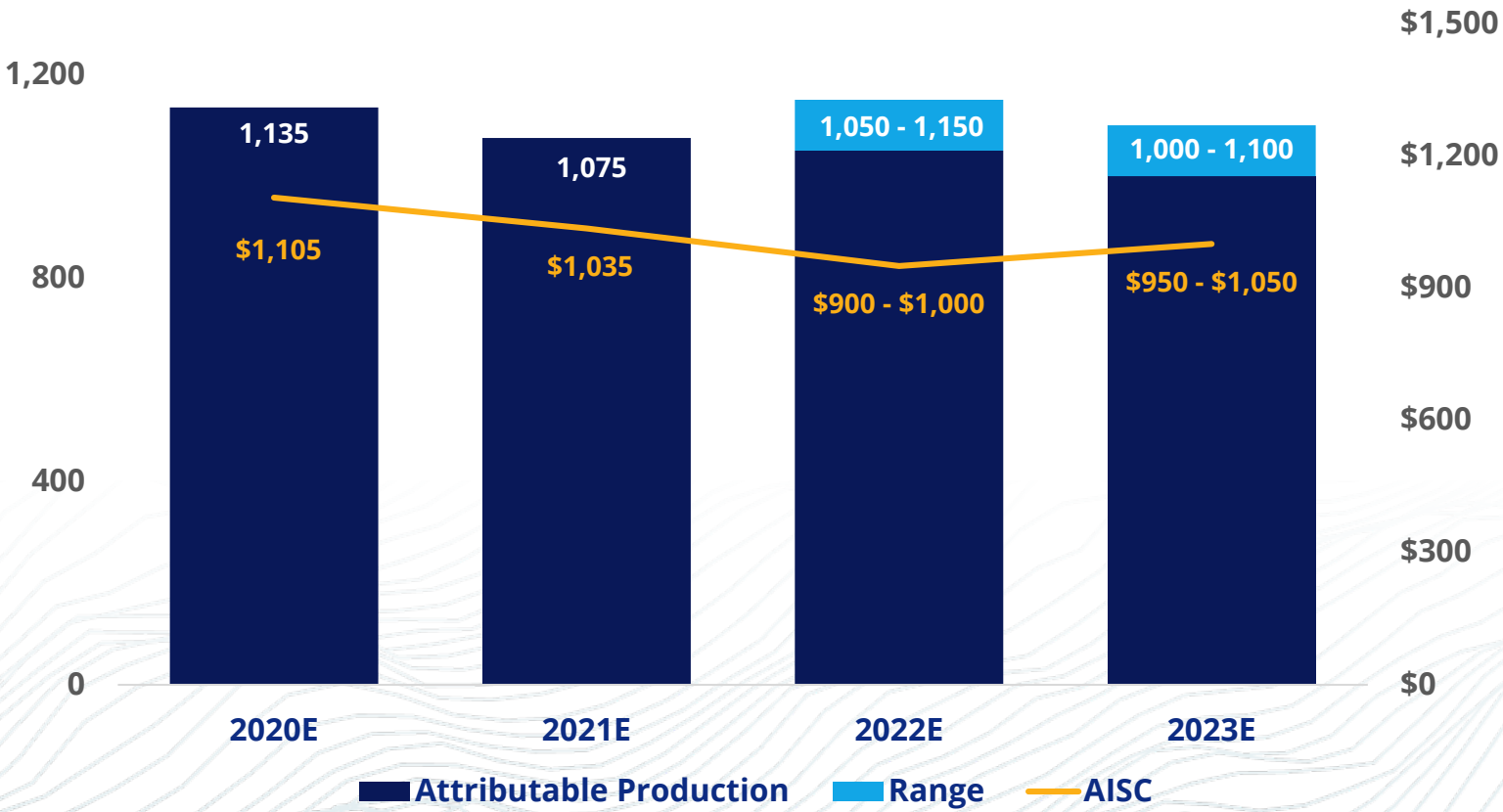
ATTRIBUTABLE PRODUCTION & GOLD AISC OUTLOOK
(KOZ & $/OZ)



- Peñasquito delivers higher gold grade & Full Potential improvements in 2021; stripping in Chile Colorado in 2022 produces higher silver & lead in 2023
- Musselwhite ramping up to full production; reaching higher grade in 2022 & 2023 in PQ deeps
- Éléonore delivers steady production & improving costs while transitioning to lower mine levels in 2022
- Porcupine increasing production with higher Borden grades through 2022; Hollinger open pit ramping down in 2023
- CC&V adding resource layback; extends life to 2030+

South America Investing in Future Growth

ATTRIBUTABLE PRODUCTION* & GOLD AISC OUTLOOK
(KOZ & $/OZ)

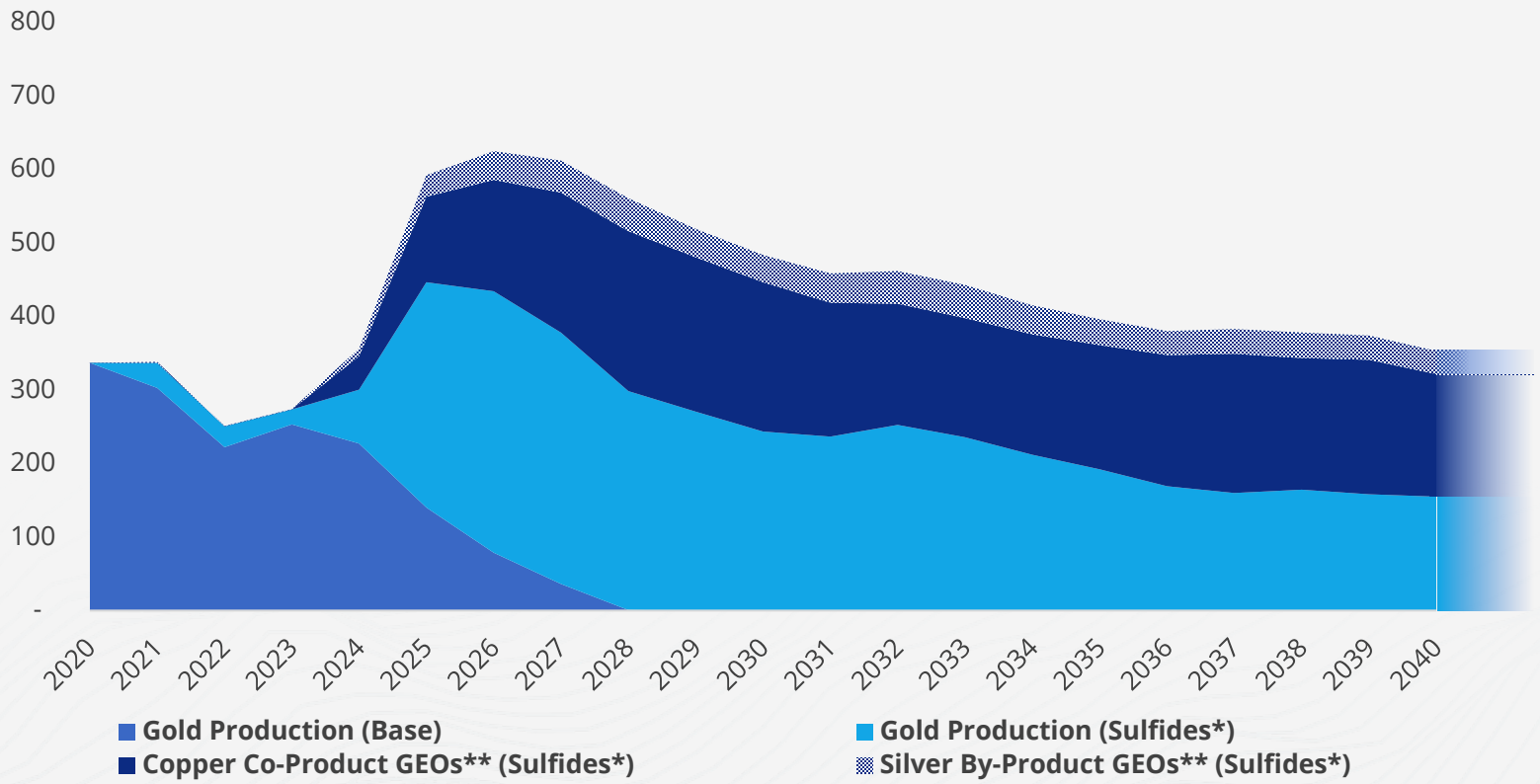


- Cerro Negro delivering Full Potential mine productivity improvements including higher development rates
- Cerro Negro primarily mining from Marianas & Emilia while developing Eastern Districts
- Merian delivers steady production & costs despite mining harder rock
- Yanacocha developing first phase of Sulfides deposits; transitioning to primarily leach-only operations in 2021

* *Attributable gold production includes the Company's equity method investment in Pueblo Viejo (40%)*

Yanacocha Sulfides Advances Towards 2021 Approval

INDICATIVE YANACOCHA PRODUCTION PROFILE*
(GEO** KOZS, 100%)

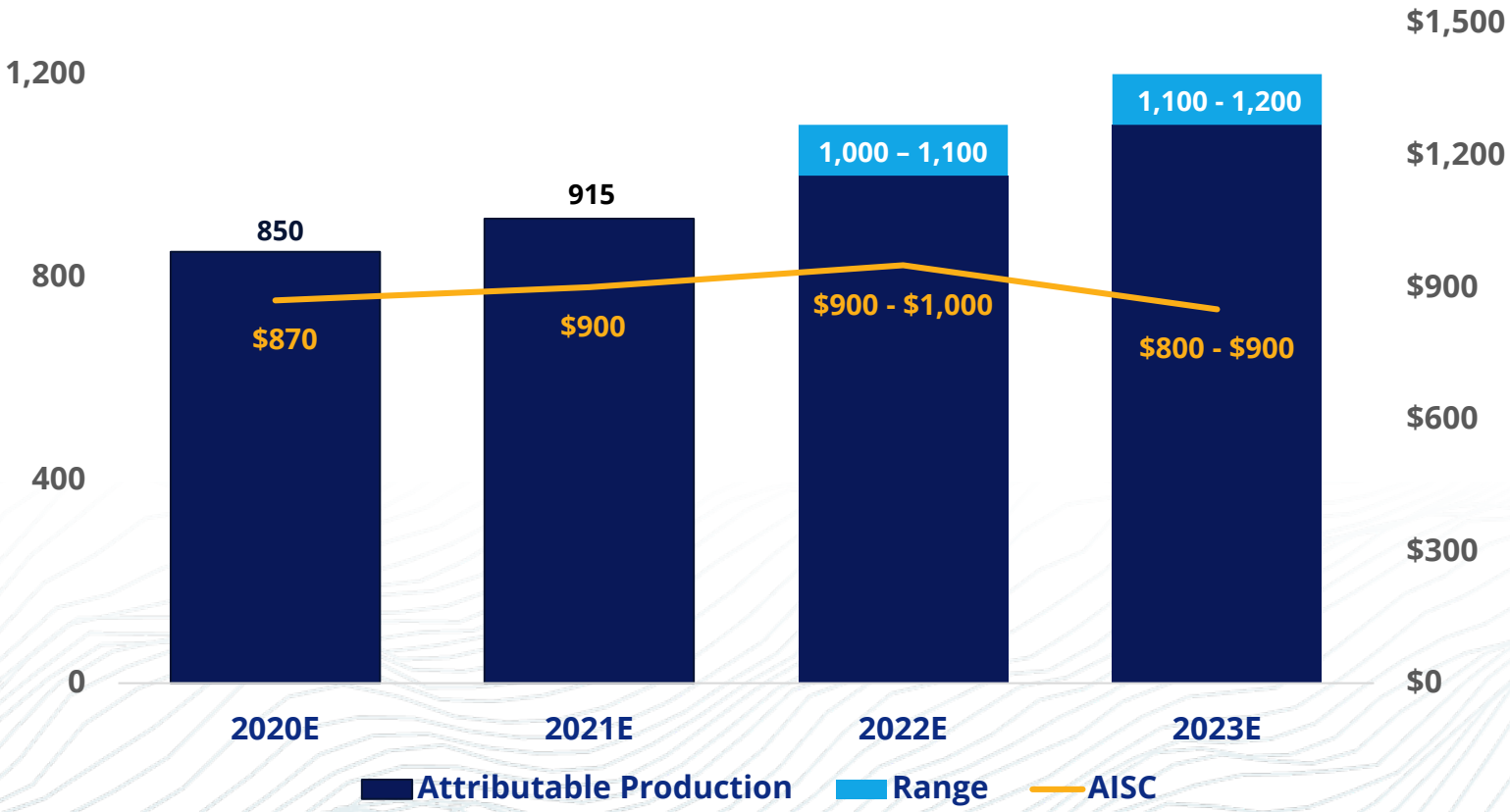


- First phase focuses on Yanacocha Verde and Chaquicocha deposits to profitably extend Yanacocha operations beyond 2040
- Decision to proceed expected in 2021 with three year development schedule
- ~$2B investment for incremental average production of ~500kGEO's per year for the first five full years (2026-2030)
- First five year average CAS of $500-$600/GEO and AISC of $700-$800/GEO (2026-2030)
- Second and third phases could further extend mine life for multiple decades

*Not yet approved but included in outlook. See endnote re Outlook.
** Copper represented as a co-product (included in production) and silver represented as a by-product (offset to CAS). See endnote re calculation of GEOs.

Africa Investment to Deliver Record Performance

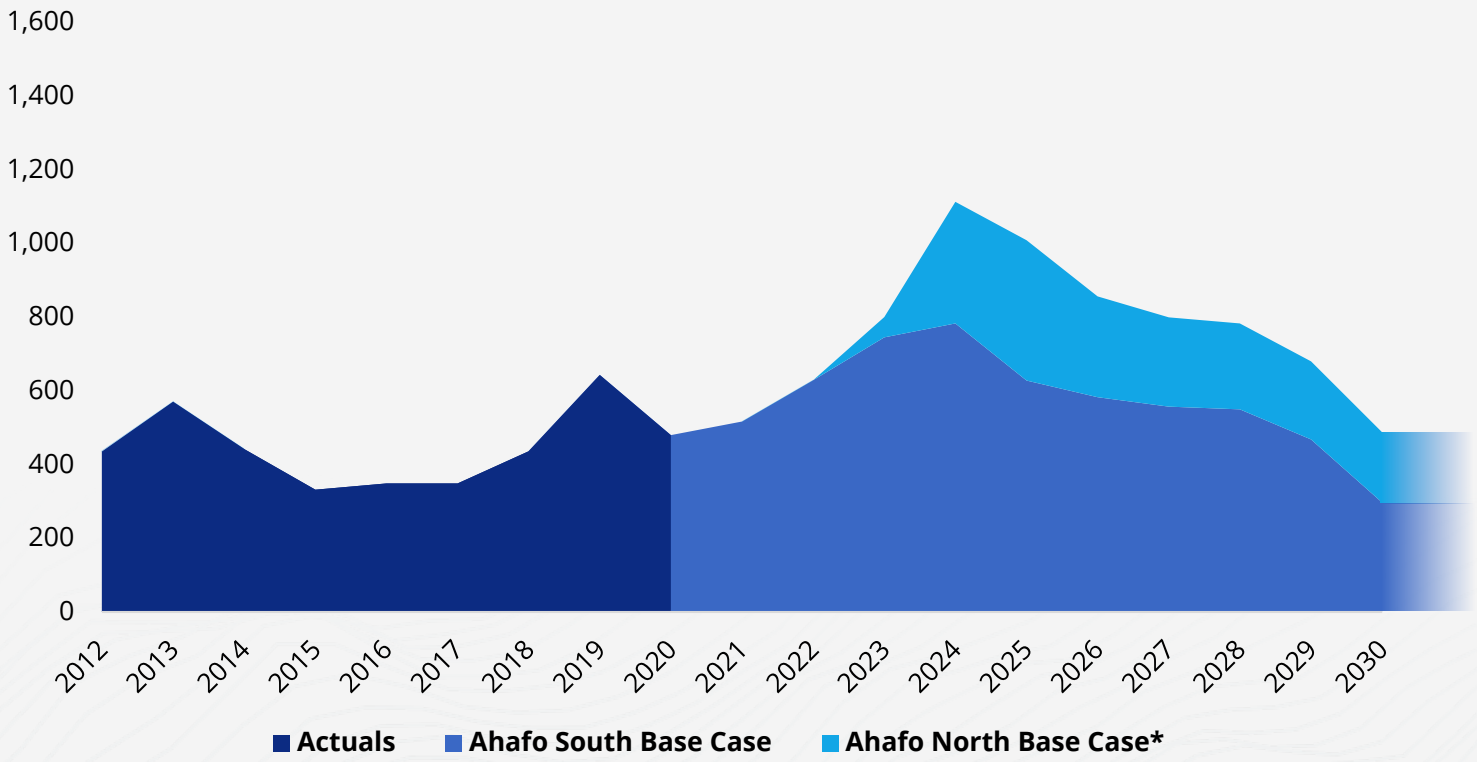
ATTRIBUTABLE PRODUCTION & GOLD AISC OUTLOOK
(KOZ & $/OZ)



- Akyem delivering higher production & improved costs in 2021 ahead of stripping campaign in 2022
- Akyem improves value with additional layback to extend life
- Ahafo reaching higher grades in Subika open pit in 2021and Subika UG in 2022
- Subika UG SLS ramping up to improve production & costs through 2023+
- Expanding world class Ahafo district with Ahafo North in 2023

Ahafo North – Best Unmined Deposit in West Africa

INDICATIVE AHAFO NORTH PRODUCTION PROFILE (KOZS)

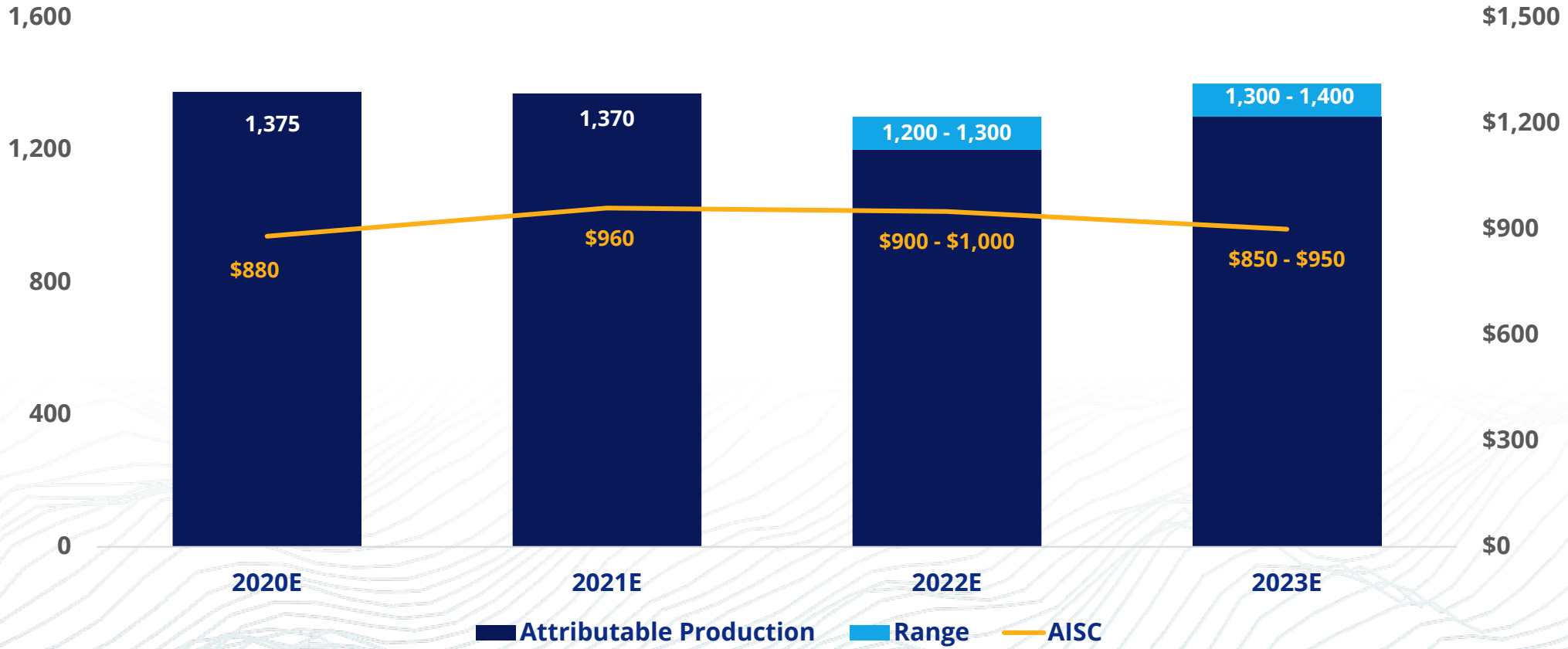


- Open pit mine, stand-alone mill for processing 3.5Mozs of Reserve and 1.0Mozs of Resource*
- Full funds decision expected 2021
- Investment of $700-$800M with three year development timeline
- Incremental 250,000ozs/yr over 13 year mine life with ~300,000ozs/yr for first five years (2024-2028)
- First five year CAS of $450-$550/oz and AISC of $600-$700/oz (2024-2028)
- Mineralization is open in all directions along 14km strike with significant upside potential

**Not yet approved but included in outlook. See endnote re Outlook. .*

Nevada Gold Mines (38.5%)

ATTRIBUTABLE PRODUCTION & GOLD AISC OUTLOOK
(KOZ & $/OZ)



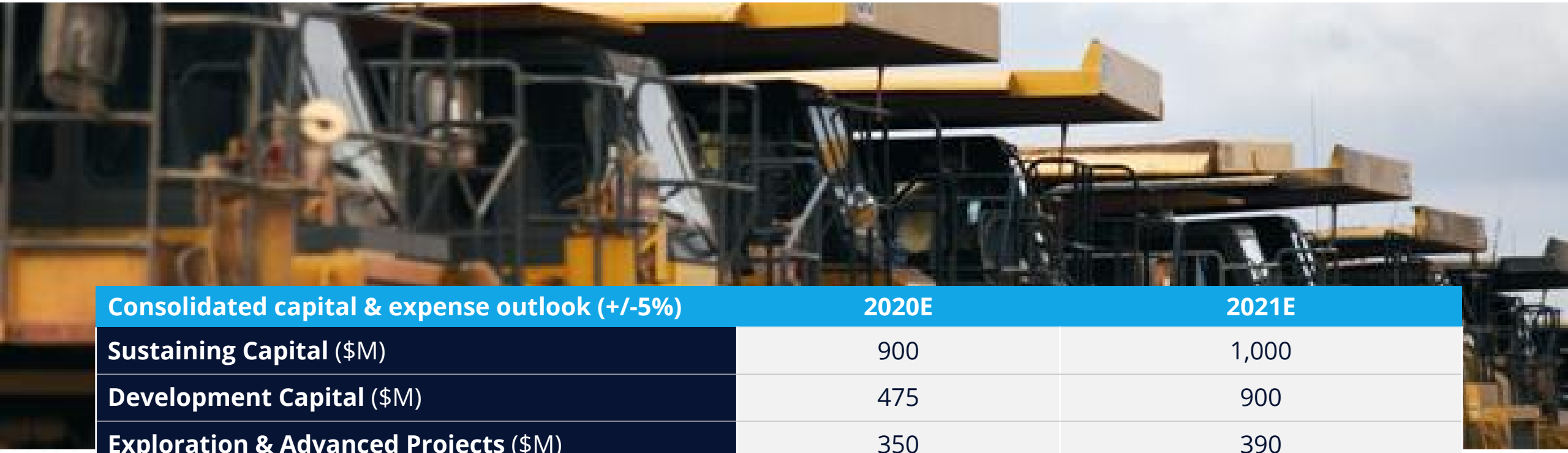
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Nancy Buese

CHIEF FINANCIAL OFFICER

Investing in Our Future and Reducing Support Costs



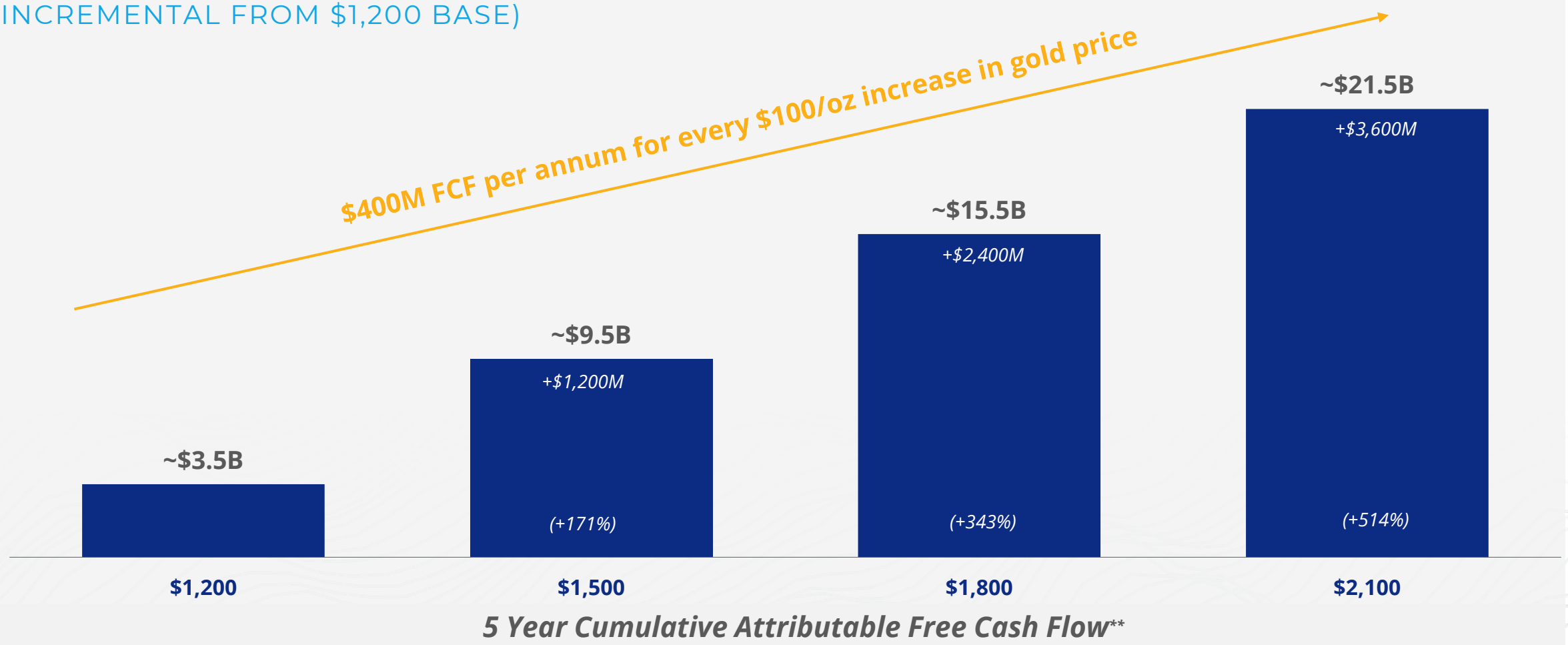
Consolidated capital & expense outlook (+/-5%)	2020E	2021E
Sustaining Capital ($M)	900	1,000
Development Capital ($M)	475	900
Exploration & Advanced Projects ($M)	350	390
G&A ($M)	265	260
Interest expense ($M)	300	275
DD&A ($M)	2,250	2,500
Adjusted tax rate	38% – 42%*	34% – 38%*

**Assuming average gold price of $1,400 per ounce for 2020 and $1,500 per ounce for 2021. 2020 federal tax rate of 29-33% and mining taxes of 8-10%; 2021 federal tax rate of 27-30% and mining taxes of 6-9%.*

Superior Free Cash Flow Generation Across Cycles

ATTRIBUTABLE FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE*

(INCREMENTAL FROM $1,200 BASE)



*Free Cash Flow assumptions as of December 8, 2020; **$1,200 gold price base generates ~$3.5 billion of Free Cash Flow from our five-year outlook. Includes impacts from approved projects and Ahafo North and Yanacocha Sulfides.
See endnotes re outlook, Free Cash Flow, Attributable Free Cash Flow and Dividends.

Disciplined Capital Allocation Priorities

RESILIENT AND FLEXIBLE CAPITAL STRUCTURE ACROSS CYCLES

INVESTING IN ORGANIC GROWTH

- ✓ Sustaining capital of ~$1B per year
- ✓ Average attributable development capital of $600 to $800M per year
- ✓ Exploration & advanced projects investment of ~$400M per year

RETURNING CASH TO SHAREHOLDERS

- ✓ Industry-leading dividend and framework
- ✓ Completed $1B 2020 share-repurchase program at ~$45 per share
- ✓ On track to return >$2.7B through dividends and share buybacks in 2019 and 2020*

MAINTAINING FINANCIAL FLEXIBILITY

- ✓ Liquidity of $7.8B and cash position of $4.8B
- ✓ Net debt to adjusted EBITDA** ratio of 0.4x
- ✓ Credit rating upgraded by Moody's; positive outlook with S&P



*See endnote re returns to shareholders and cautionary statement; returns include dividends and share repurchases **See slide 43 for additional information

Industry-leading Dividend Framework

- Leading $1.00/share sustainable base dividend
- Targeting 40% – 60% of incremental attributable Free Cash Flow above $1,200/oz returned to shareholders
- Evaluating gold price increments of approximately $300/oz
- Targeting stability and predictability
- Approved quarterly by Board of Directors

Annualized dividend payout framework*

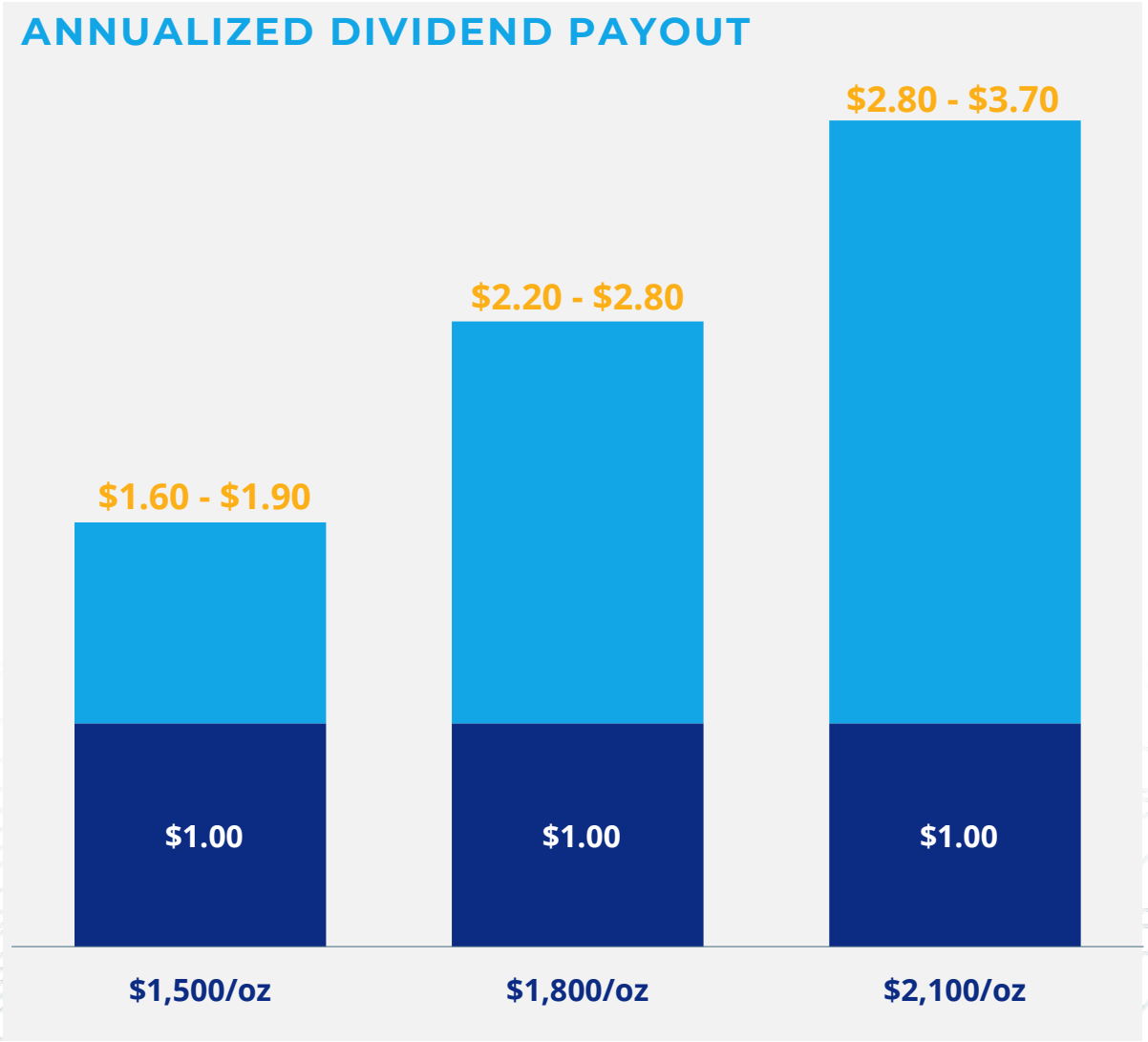
$1.00/share sustainable base dividend

(payable at $1,200/oz gold price)

\+ **$0.60/share** incremental payment

(Q3 2020 dividend set assuming ~40% of incremental attributable FCF at $1,500/oz gold price)

= $1.60/share annualized dividend payout*



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

Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE AND
RESPONSIBLE MINING

Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

The World's Leading Gold Company

- ✓ **#1 gold producer** with ~8M GEOs/yr through 2030 and significant exposure to other metals
- ✓ **Industry's best portfolio** of world-class assets in top-tier jurisdictions
- ✓ **Recognized sustainability leader** committed to creating value and improving lives
- ✓ **Proven operating model** and deep bench of experienced leaders with strong track record
- ✓ **Strong Free Cash Flow generation** with significant leverage to rising gold prices
- ✓ **Focused on industry-leading returns** to shareholders with disciplined capital allocation through the cycle



Newmont™

Questions

Free Cash Flow Sensitivities*



	Price	Change	FCF ($M)	Attributable FCF ($M)
Gold ($/oz)	$1,200	+$100	+$415	+$400
Australian Dollar	$0.75	-$0.05	+$45	+$45
Canadian Dollar	$0.77	-$0.05	+$30	+$30
Zinc ($/lb)	$1.05	+$0.10	+$30	+$30
Oil ($/bbl)	$50	-$10	+$20	+$15
Silver ($/oz)	$22.00	+$1.00	+$15	+$15
Lead ($/lb)	$0.90	+$0.10	+$10	+$10
Copper ($/lb)	$2.75	+$0.25	+$15	+$15

**All other variables held constant (i.e. Free Cash Flow for flexed gold price does not include changes to other economic assumptions); assuming a 35% incremental tax rate. Included within the attributable free cash flow sensitivity is a royalty impact of approximately $20 million (or $3/oz) for every $100 per ounce change in gold price.*

2021 Regional Guidance



2021 Outlook* metric (+/- 5%)	Attributable production** (Moz)	CAS ($/oz)	AISC ($/oz)	Attributable sustaining capital ($M)	Attributable development capital ($M)
North America	1.76	$730	$915	$300	$25
South America	1.08	$850	$1,035	$100	$150
Australia	1.33	$650	$860	$235	$400
Africa	0.92	$715	$900	$115	$160
Nevada Gold Mines	1.37	$760	$960	$210	$130
Newmont	**6.50**	**$750**	**$970**	**$950**	**$850**

**See endnote re outlook ** Attributable gold production includes the Company's equity method investment in Pueblo Viejo (40%)*

Five Year Cost and Production Outlook



Guidance metric (+/- 5%)	2021E	2022E	2023E	2024E	2025E
Gold production* (Mozs)	6.5	6.2 – 6.7	6.2 – 6.7	6.5 – 7.0	6.5 – 7.0
Other metal production** (Mozs)	1.3	1.2 – 1.4	1.4 – 1.6	1.4 – 1.6	1.4 – 1.6
Total GEO production (Mozs)	7.8	7.5 – 8.0	7.7 – 8.2	8.0 – 8.5	8.0 – 8.5
CAS*** ($/oz)	$750	$650 – $750	$625 –$725	$600 – $700	$600 – $700
AISC*** ($/oz)	$970	$850 – $950	$825 –$925	$800 – $900	$800 – $900
Sustaining capital* ($M)	$950	$900 – $1,100	$900 – $1,100	$900 – $1,100	$900 – $1,100
Development capital* ($M)	$850	$1,000 – $1,200	$900 – $1,100	$200 – $400	$100 – $300
Total capital* ($M)	$1,800	$2,000 – $2,200	$1,900 – $2,100	$1,200 – $1,400	$1,100 – $1,300

**Attributable basis; **Attributable co-product gold equivalent ounces; includes copper, zinc, silver and lead; ***Consolidated basis for gold; ****See endnotes*

2021 Outlook[a] by Region

2021 Outlook +/- 5%	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
North America	1,760	1,760	730	915	300	25	300	25
South America	1,000	1,075	850	1,035	125	200	100	150
Australia	1,330	1,330	650	860	235	400	235	400
Africa	915	915	715	900	115	160	115	160
Nevada Gold Mines[c]	1,370	1,370	760	960	210	130	210	130
Total Gold[d]	**6,400**	**6,500**	**750**	**970**	**1000**[e]	**900**	**950**[e]	**850**
Total Co-products[f]	**1,300**	**1,300**	**600**	**880**				

2021 Consolidated Expense Outlook ($M) +/-5%	
General and Administrative	260
Interest Expense	275
Depreciation and Amortization	2,500
Exploration and Advanced Projects	390
Adjusted Tax Rate[g,h]	34%-38%
Federal Tax Rate[h]	*27%-30%*
Mining Tax Rate[h]	*6%-9%*

a) 2021 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 December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/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, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. 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 beginning of this presentation.

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 2021 CAS outlook.

c) 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. Production, CAS & AISC for the Company's 38.5 percent ownership interest in NGM as provided by Barrick Gold Corporation based on a $1,200/oz gold price assumption.

d) Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~325oz in 2021; does not include the Company's other equity investments. Attributable gold production outlook represents the Company's 51.35% interest for Yanacocha and a 75% interest for Merian.

e) Total sustaining capital includes ~$20 million of corporate and other spend.

f) Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

g) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

h) Assuming average prices of $1,500 per ounce for gold, $22 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 2021 will be between 34%-38%.

2021 Site Outlook[a] as of December 8, 2020

	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	260	260	865	1,000	25	—
Éléonore	270	270	825	1,040	45	—
Peñasquito	660	660	575	750	155	—
Porcupine	360	360	785	940	35	25
Musselwhite	200	200	855	1,100	40	—
Other North America						
Cerro Negro	270	270	775	975	50	75
Yanacocha[c]	315	160	1,050	1,350	25	125
Merian[c]	425	320	725	855	50	—
Pueblo Viejo	—	325	—	—	—	—
Other South America						
Boddington	830	830	735	915	145	50
Tanami	500	500	515	725	85	350
Other Australia					5	
Ahafo	515	515	800	990	80	40
Akyem	400	400	600	765	35	10
Ahafo North	—	—	—	—	—	115
Other Africa						
Nevada Gold Mines[d]	1,370	1,370	760	960	210	130
Corporate/Other					20	
Peñasquito - Co-products (GEO)[e]	1,120	1,120	575	825		
Boddington - Co-product (GEO)[e]	180	180	765	990		
Peñasquito - Zinc (Mlbs)	475	475				
Peñasquito - Lead (Mlbs)	190	190				
Peñasquito - Silver (Moz)	30	30				
Boddington - Copper (Mlbs)	80	80				

a) 2021 outlook projections shown above are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz gold, $22/oz silver, $2.75/lb copper, $1.05/lb zinc, $0.90/lb lead, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/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, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. 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 beginning of this presentation.

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 20201 CAS outlook.

c) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and 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) Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

Longer-term Outlook[a]

Outlook	2021E (+/- 5%)	2022E	2023E	2024E	2025E
Attributable Production (koz)	6,500	6,200 - 6,700	6,200 - 6,700	6,500 - 7,000	6,500 - 7,000
Attributable Co-products (GEOs Koz)	1,300	1,200 - 1,400	1,400 - 1,600	1,400 - 1,600	1,400 - 1,600
Consolidated Gold CAS ($/oz)	750	650 - 750	625 - 725	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs ($/oz)	970	850 - 950	825 - 925	800 - 900	800 - 900
Attributable Sustaining Capital Expenditures ($M)	950	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital Expenditures ($M)	850	1,000 - 1,200	900 - 1,100	200 - 400	100 - 300
Consolidated Sustaining Capital Expenditures ($M)	1,000	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures ($M)	900	1,300 - 1,500	1,200 - 1,400	400 - 600	100 - 300

a) 2021 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 December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/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, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. 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 beginning of this presentation.
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 2021 CAS outlook.
c) 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.
d) Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~325Koz in 2021; does not include the Company's other equity investments.
e) Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

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 s*ales ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization and Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito and Boddington mines. The other metals CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito and Boddington mines is based upon the relative sales value of gold and other metals produced during the period.

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

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

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 and Boddington 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 and Boddington mines.

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

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,	
	2020	**2019**	**2020**	**2019**
Net cash provided by (used in) operating activities	$ 1,596	$ 791	$ 3,196	$ 1,661
Less: Net cash used in (provided by) operating activities of discontinued operations	1	2	8	7
Net cash provided by (used in) operating activities of continuing operations	1,597	793	3,204	1,668
Less: Additions to property, plant and mine development	(296)	(428)	(904)	(1,033)
Free Cash Flow	$ 1,301	$ 365	$ 2,300	$ 635
Net cash provided by (used in) investing activities [1]	$ (337)	$ (438)	$ 502	$ (817)
Net cash provided by (used in) financing activities	$ (242)	$ 530	$ (1,119)	$ (1,506)

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 table sets 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 September 30,					
	2020			2019		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 1,596	$ (50)	$ 1,546	$ 791	$ (84)	$ 707
Less: Net cash used in (provided by) operating activities of discontinued operations	1	-	1	2	-	2
Net cash provided by (used in) operating activities of continuing operations	1,597	(50)	1,547	793	(84)	709
Less: Additions to property, plant and mine development [2]	(296)	13	(283)	(428)	26	(402)
Free cash flow	$ 1,301	$ (37)	$ 1,264	$ 365	$ (58)	$ 307
Net cash provided by (used in) investing activities [3]	$ (337)			$ (438)		
Net cash provided by (used in) financing activities	$ (242)			$ 530		

[1] Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relate to Yanacocha (48.65%) and Merian (25%).
[2] For the three months ended September 30, 2020 and 2019, Yanacocha had total consolidated *Additions to property, plant and mine development* of $24 and $44, respectively, on a cash basis. For the three months ended September 30, 2020 and 2019, Merian had total consolidated *Additions to property, plant and mine development* of $8 and $18, respectively, on a cash basis.
[3] Net cash provided by (used in) investing activities includes Additions to property, plant and mine development, which is included in the Company's computation of Free Cash Flow.

Net Debt to Adjusted EBITDA Ratio

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

	Three Months Ended			
	September 30, 2020	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Net income (loss) attributable to Newmont stockholders	$ 839	$ 344	$ 822	$ 565
Net income (loss) attributable to noncontrolling interests	17	3	2	(4)
Net loss (income) from discontinued operations	(228)	68	15	(28)
Equity loss (income) of affiliates	(53)	(29)	(37)	(42)
Income and mining tax expense (benefit)	305	164	(23)	129
Depreciation and amortization	592	528	565	613
Interest expense, net	75	78	82	84
EBITDA	1,547	1,156	1,426	1,317
EBITDA Adjustments:				
Pension settlements and curtailments	83	2	—	(28)
Change in fair value of investments	(57)	(227)	93	(91)
COVID-19 specific costs	32	33	2	—
Settlement costs	26	2	6	3
Impairment of long-lived and other assets	24	5	—	1
Restructuring and severance	9	2	1	2
Loss (gain) on asset and investment sales	(1)	1	(593)	2
Goldcorp transaction and integration costs	—	7	16	32
Loss on debt extinguishment	—	3	74	—
Impairment of investments	—	—	93	—
Reclamation and remediation charges	—	—	—	71
Gain on formation of Nevada Gold Mines	—	—	—	(24)
Nevada JV transaction and integration costs	—	—	—	4
Adjusted EBITDA	1,663	984	1,118	1,289
12 month trailing Adjusted EBITDA	$ 5,054			
Total Debt	$ 6,030			
Lease and other financing obligations	647			
Less: Cash and cash equivalents	4,828			
Total net debt	$ 1,849			
Net debt to adjusted EBITDA	0.4			

Gold All-in Sustaining Costs – 2021 Outlook

A reconciliation of the 2021 Gold AISC outlook to the 2021 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.

2021 Outlook - Gold [7,8] **(in millions, except ounces and per ounce)**	**Outlook Estimate**
Cost Applicable to Sales [1,2]	4,750
Reclamation Costs [3]	150
Advanced Projects and Exploration [4]	150
General and Administrative [5]	230
Other Expense	20
Treatment and Refining Costs	50
Sustaining Capital [6]	870
Sustaining Finance Lease Payments	30
All-in Sustaining Costs	6,250
Ounces (000) Sold [9]	6,400
All-in Sustaining Costs per Oz	$970

(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 2021 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 Newmont.
(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

Co-Product All-in Sustaining Costs – 2021 Outlook

A reconciliation of the 2021 Co-products AISC outlook to the 2021 Co-Products CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 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.

2020 Outlook - Co-Product [7,8] **(in millions, except GEO and per GEO)**	**Outlook Estimate**
Cost Applicable to Sales [1,2]	790
Reclamation Costs [3]	10
Advanced Projects and Exploration [4]	10
General and Administrative [5]	30
Other Expense	-
Treatment and Refining Costs	160
Sustaining Capital [6]	130
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	1,150
Co-Product GEO (000) Sold [9]	1,300
All-in Sustaining Costs per Co Product GEO	$880

(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 2021 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 Newmont.
(9) Co-Product GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

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 September 30, 2020, and with the Cautionary Statement on slide 2 and the following 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 based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/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, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. 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. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, See COVID-19 endnote below. 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.

COVID-19. The full extent to which COVID-19 impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others. While the medical community is seeking to develop vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the efficacy and timing of such measures remains uncertain. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and the temporary cancelation of certain exploration activities. 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 of changing government restriction as a result of COVID-10 and potential subsequent pandemic waves could include additional travel restraints, more stringent product 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, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations.

World-class asset: Defined as +500k GEO's/year consolidated; <$900/oz AISC, mine life >10 years in countries classified in the A and B rating ranges for each of Moody's, S&P and Fitch

Dividend. Our fourth quarter 2020 dividend and 2021 dividends have not yet been approved or declared by the Board of Directors. An annualized dividend level has not been declared by the Board and is non-binding. The Company's dividend framework is non-binding. Management's expectations with respect to future dividends 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.

Reserves and Resources Cautionary to US Investors. 2019 Newmont Reserve estimates should be considered as of December 31, 2019. For more information regarding Newmont's 2019 reserves, see the Company's Annual Report filed with the SEC on February 20, 2020 for the Proven and Probable reserve tables, which is available at www.sec.gov or on the Company's website at www.newmont.com

Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Investors are advised that the SEC does not recognize these terms and "resources" have not been prepared in accordance with Industry Guide 7. Newmont has determined that such "resources" would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration (SME) and defined as "Mineral Resource".

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. Also, disclosure of contained ounces is permitted under the SME Guideline and other regulatory guidelines, such as Canada's NI 43-101 and Australia's JORC. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change. See the Company's Annual Report for the "Proven and Probable Reserve" and "Mineralized Material" tables prepared in compliance with the SEC's Industry Guide 7, available at www.newmont.com and on www.sec.gov.

Endnotes

Free Cash Flow. FCF or Free cash flow are used herein is a forward-looking statement and is subject to risks and uncertainties. FCF 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 appendix for more information and for a reconciliation to the nearest GAAP metric.

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.

Cash Flow Improvement Projections. Expected cash flow improvements, realized value for 2021, expected run-rate for 2021, exploration synergies, full potential improvements, G&A and supply chain improvement are considered forward-looking statements. Forward-looking information representing expectations is inherently uncertain.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See appendix for more information and a reconciliation to the nearest 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 2021 Gold AISC outlook to the 2021 Gold CAS outlook. With respect to the regional AISC outlook estimates expressed in this presentation, refer to the 2021 regional guidance slides in the appendix, and note that the CAS outlook estimates for the regions for 2022 and 2023 are as follows: Australia region is $600/oz in 2022 and $550/oz in 2023; North America region is $750/oz in 2022 and $800/oz in 2023; South America region is $750/oz in 2022 and $750/oz in 2023; Africa region is $750/oz in 2022 and $650/oz in 2023; and for NGM is $750/oz in 2022 and $750/oz in 2023. Like AISC outlook, CAS outlook is expressed +/- 5% and is a forward-looking statement and therefore subject to uncertainties.

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.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third party sources. For example, references to the Company's ranking as the #2 most transparent company on S&P 500 Index is sourced from the Bloomberg ESG disclosure rakings. 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 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.