Newmont™

Full year and Q4 2019 Earnings

FEBRUARY 20, 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, 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 and improvements, supply chain savings, full potential savings, value creation, synergies, run-rate, free cash improvements 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, the Red Lake and Continental; (vii) expectations regarding future cash flows; (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 and future debt repayment, including targeted net debt to EBITDA; (xi) expectations regarding financial flexibility, balance sheet strength and free cash flow generation and improvement; (xii) expectations regarding future share repurchases, including timing and levels, dividend plans and policy, including yield and payment levels, and return to shareholders; (xiii) expectations regarding the future success of exploration and development of the project pipeline, (xiv) expectations regarding the future success of the Company's investments and joint ventures, including, without limitation, future performance, reserves and synergies at Nevada Gold Mines; and (xv) expectations regarding operations, including without limitation, achievement of environmental targets. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to 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 expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with assumed 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 the inherent uncertainty associated with financial or other projections, and possible unanticipated difficulties or expenditures relating to the Goldcorp integration and NGM joint venture. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2019, under the heading "Risk Factors", filed with the U.S. Securities and Exchange Commission (the "SEC") and available on the SEC website or www.newmont.com, as well as the Company's other SEC filings. 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™

Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

Major 2019 Accomplishments

Met Key Public ESG Targets and Safety Goals

- Creating fatality and injury free environment through visible, caring leadership and collaborative programs
- DJSI—Ranked gold industry leader for 5th consecutive year
- Ranked 3rd most transparent company in S&P 500 as measured by Bloomberg's ESG Disclosure Score
- On track to reduce greenhouse gas emissions intensity by 16.5% by YE 2020
- Met target to reduce freshwater consumption by 5%

Met our Commitments and Generated Significant Free Cash Flow

- Produced 6.3 million attributable ounces of gold** and reported CAS* of $721 per ounce and AISC* of $966 per ounce, in line with the Company's full year guidance
- Generated $3.7 billion in adjusted EBITDA* and significant Free Cash Flow* of $1.4 billion
- Reported industry-leading ~100 million ounces of Gold Mineral Reserves*

Continued to Elevate Quality of Assets Across Portfolio

- $2.7 billion in Full Potential Improvements across portfolio since 2013
- Identified Full Potential projects that will deliver more than $240 million of value from acquired operations*
- Delivered four projects on four continents on time and within budget
- Approved Tanami 2 Expansion—further improving production and costs at this world-class asset

Maintained Leading Balance Sheet with Unprecedented Returns to Shareholders

- Reached agreement on $1.4 billion of asset sales with divestment of KCGM, Red Lake and holdings in Continental Gold*
- Continued industry-leading dividend and yield
- Announced $1 billion share repurchase program in December 2019*
- Returned $1.4 billion to shareholders through dividends and share buyback

Assembled Industry's Best Collection of Assets in Top-Tier Jurisdictions

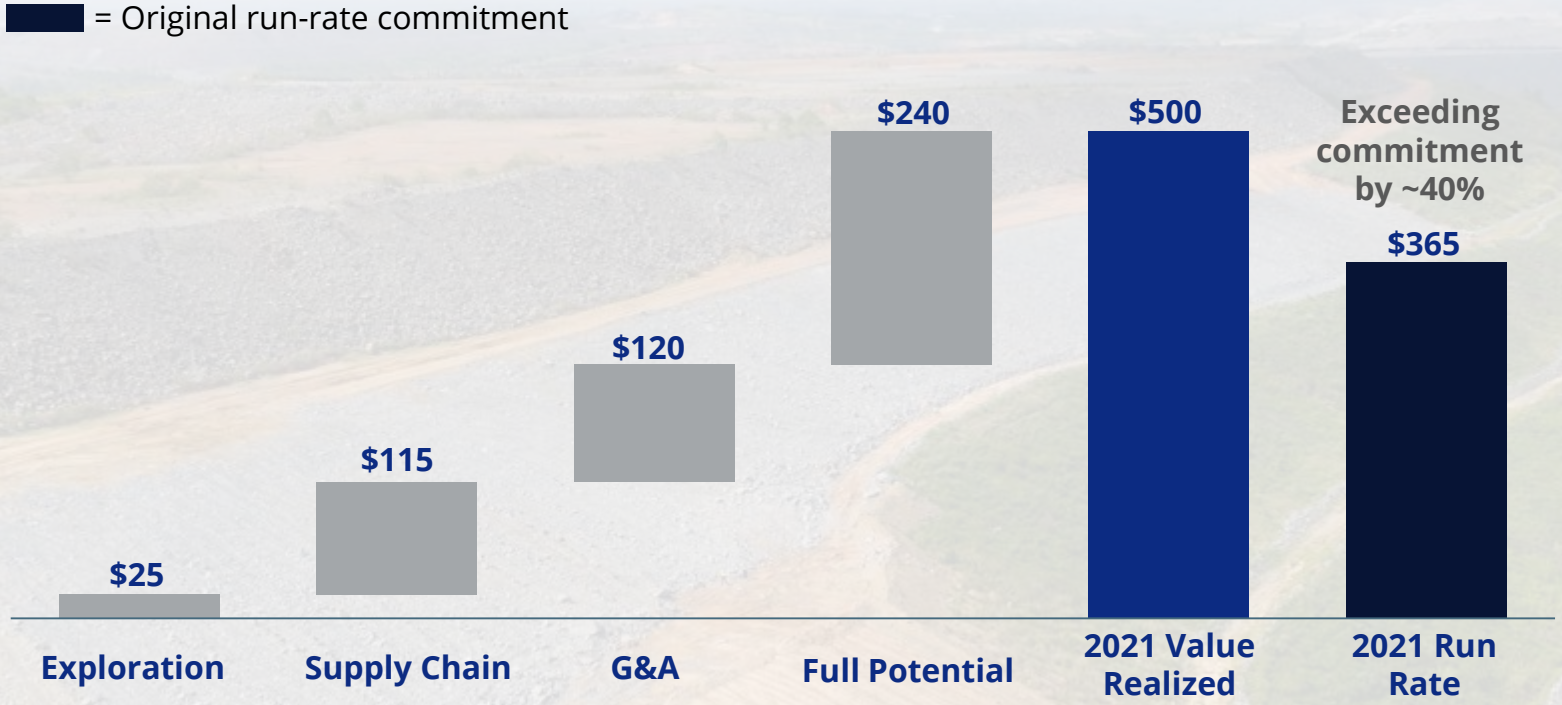
- Enhanced quality and sustainability of portfolio through acquisitions and divestitures
- Established Nevada Gold Mines JV; world's largest gold producing complex
- Deepest project pipeline with significant opportunity for steady growth and strong returns

**See endnotes **Includes production from the Company's equity method investment in the Pueblo Viejo joint venture*

On Track to Realize $500M in Synergy Value in 2021

DELIVERING $340M CASH FLOW IMPROVEMENT IN 2020

REALIZED CASH FLOW IMPROVEMENTS* ($M)



Full Potential Improvements

- Peñasquito debottlenecking mill feed; lowering mining costs
- Cerro Negro improving mine development rates
- Accelerating value delivery by leveraging Newmont's experience

G&A

- Rationalization of Vancouver office
- Reductions in non-labor costs

Supply Chain Efficiencies

- Leveraging increased scale, volume and competitive strategic sourcing
- Quick wins include extending best pricing, structures and rebates

**See endnotes re cash flow projections*

Leading Safety and Sustainability Performance

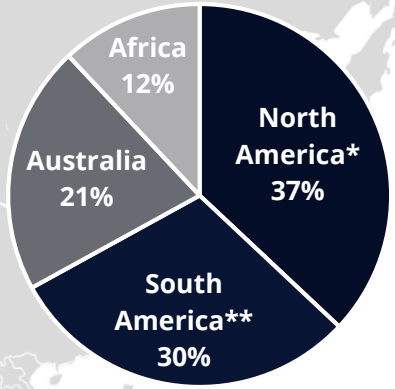


Responsible business practices:

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

Balanced Global Portfolio in Top-Tier Jurisdictions

Percent of Gold Reserves by Jurisdiction



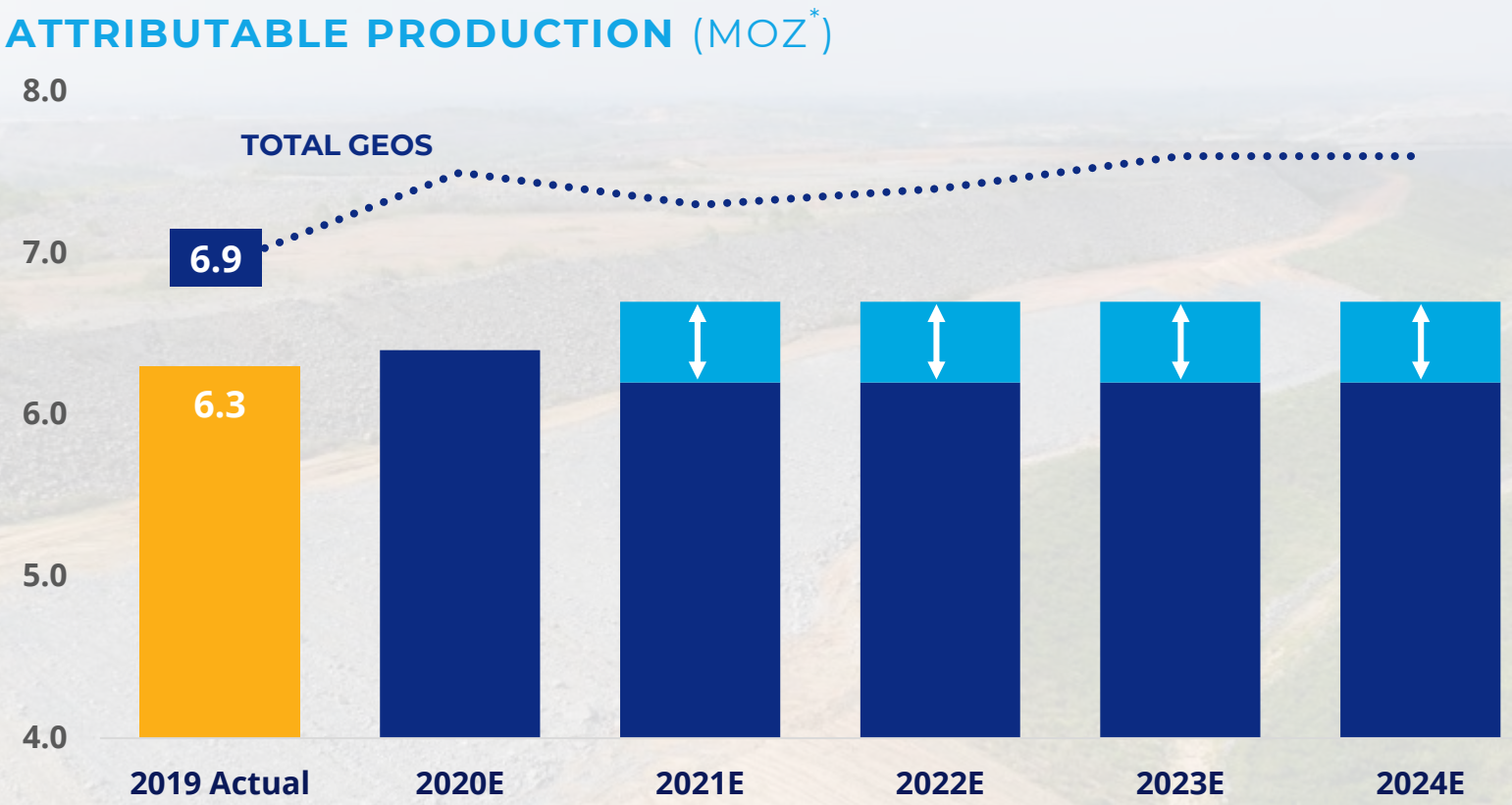
** Includes Nevada Gold Mines ** Includes Pueblo Viejo*

2019 Reserve Highlights

100 MOZ	Industry's largest gold Reserves
88%	Located in Americas & Australia
>10 YRS	Gold reserve life at operating sites
124 OZ	For every 1,000 NEM shares
63 MOZ	Gold equivalents from copper, silver, zinc, and lead

LEGEND = Operations = Joint Ventures

Sustainable, Stable Production Profile



- Stable production outlook of 6.2 – 6.7M ounces per year (#1 in industry)
- Additional 1.2 to 1.4M gold equivalent ounces produced per year
- ~$1.5B in additional revenue per year generated from co-products

*Includes the Company's equity method investment in Pueblo Viejo (40%)

Culture of Cost and Productivity Discipline



- Delivered $430M of sustainable value from Full Potential program in 2019
- 2020 AISC costs of $975/oz, declining to $800-$900/oz by 2023
- Capital discipline maintained with ~$1.0B of sustaining capital per year

*See endnotes

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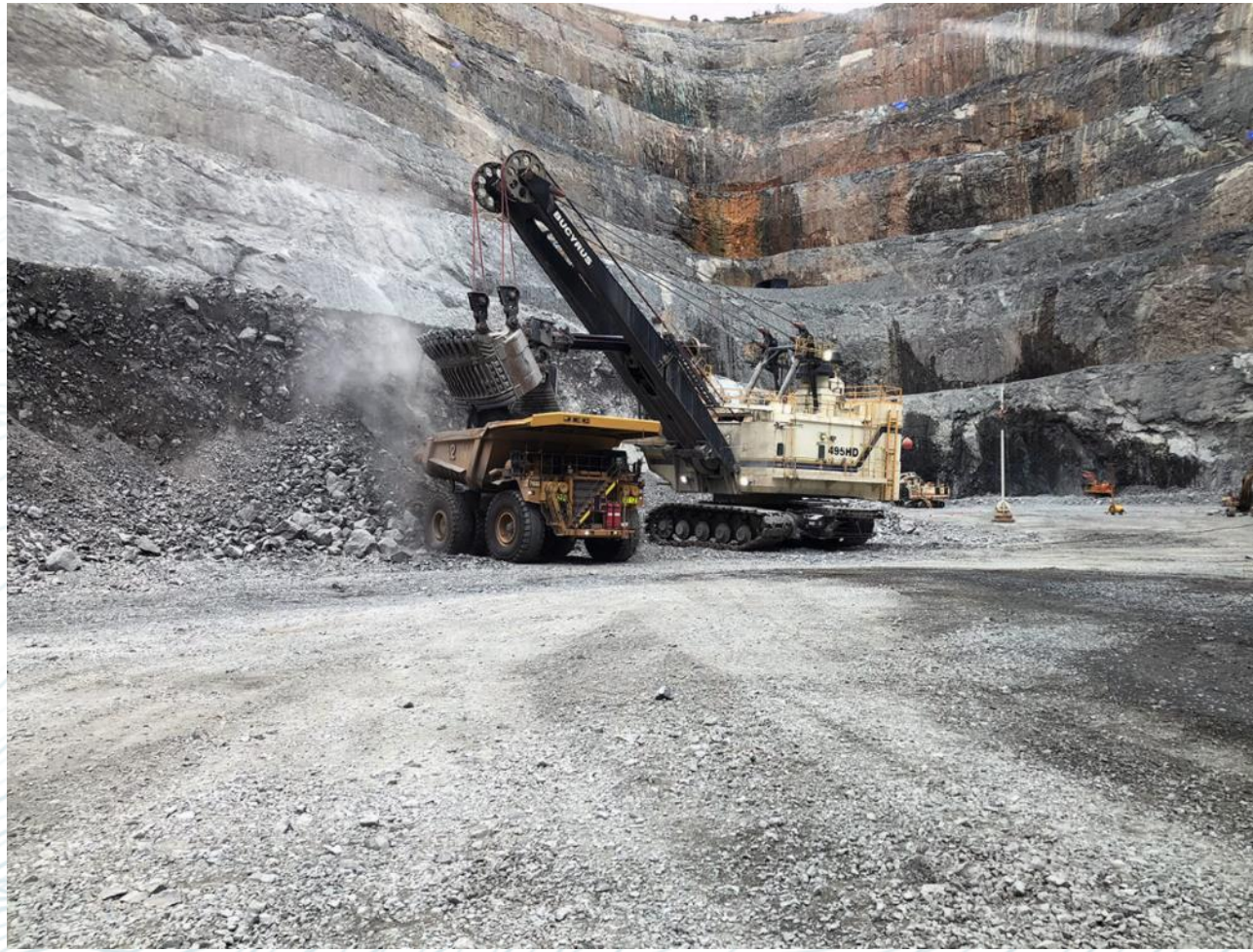
Rob Atkinson

CHIEF OPERATING OFFICER

Australia Growing Margins, Reserves & Resources

- Tanami delivered record year with 500Koz at AISC <$725/oz
- Boddington nears completion on South Pit stripping campaign, higher grades in 2021
- Tanami added 1.5Moz in Reserves extending reserve life to 12 years and added 2.6Moz in Resources
- Boddington's reserve base of ~12Moz underpins 14 year reserve life



	2019	2020E
Gold production (Koz)*	1,431	1,180
Co-product GEO production (Koz)*	146	130
Costs applicable to sales ($/oz)	$734	$700
All-in sustaining costs ($/oz)	$908	$900
Capital expenditures ($M)	$246	$455

**Gold and Co-Product production shown on an attributable basis*

First Gold Mine to Implement Autonomous Haulage

UNIQUELY POSITIONED TO BENEFIT FROM STRONG TECHNICAL TEAM AND CAPABILITIES

Enhanced safety, removing people from 'line of fire'

Increased productivity

Consistent, predictable mining production

Lower mining unit costs

PROJECT METRICS	
Capital ($M)*	**150**
Internal Rate of Return (%)	**>35%**
Incremental Mine Life (years)	**2 years**

**Capital of $150M is net of $24M trade-in value of the existing fleet*

- Purchasing and converting 36 haul trucks (CAT 793s) to fully autonomous
- Increasing control, predictability and efficiency of Boddington's haulage operation
- Upside from replication potential at other Newmont operations and projects



Africa Delivers Record Production >1Moz in 2019



	2019	2020E
Gold production (Koz)*	1,065	850
Costs applicable to sales ($/oz)	$597	$710
All-in sustaining costs ($/oz)	$791	$870
Capital expenditures ($M)	$246	$165

**Gold production shown on an attributable basis*

- Region delivered record year with ~1.1Moz at AISC of <$800/oz with completion of Ahafo Mill Expansion
- Akyem continues steady performance as Newmont's Advanced Process Control technology applied to mill helps offset lower grades
- Ahafo stripping Subika open pit through 2021; completing development for updated mining method at Subika underground
- Ahafo added 0.4Moz in Reserves and 0.5Moz in Resources

Embedding Newmont Discipline in North America

- Porcupine, CC&V and Éléonore deliver a solid Q4
- Optimizing value from Éléonore – integrated approach with Technical Services and Exploration support
- Musselwhite mill restart in Q1 2020; new conveying system on track to reach full production in early October
- Red Lake divestment on track to close in Q1 2020
- Peñasquito >24M GEOs of Reserves underpin 12 year reserve life

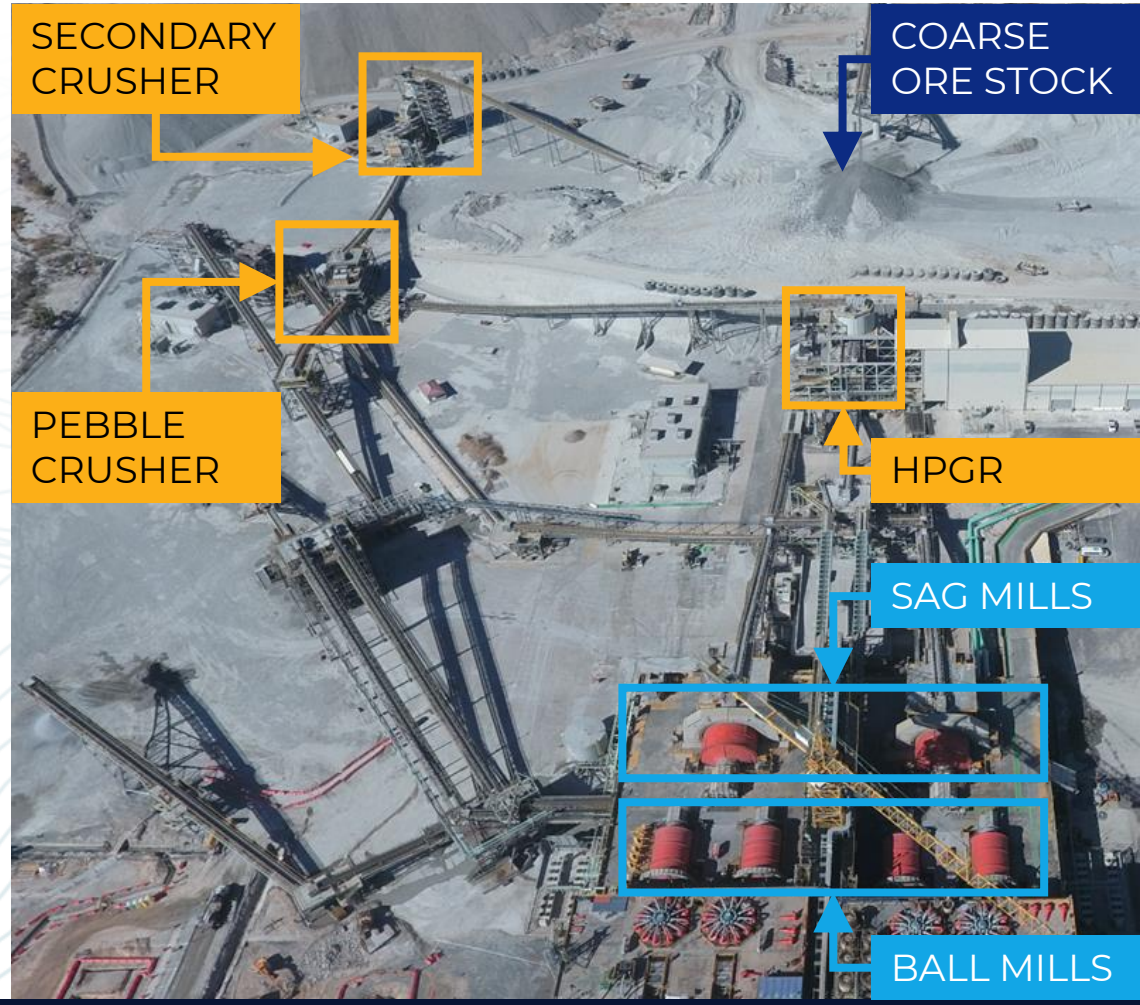
	2019	2020E
Gold production (Koz)*	1,036	1,675
Co-product GEO production (Koz)*	443	975
Costs applicable to sales ($/oz)	$883	$805
All-in sustaining costs ($/oz)	$1,187	$995
Capital expenditures ($M)	$376	$395

**Gold and Co-Product production shown on an attributable basis*



Full Potential Delivering Quick Wins at Peñasquito

- Augmented Feed circuit is Peñasquito's processing bottleneck
- Increased Augmented Feed throughput directly benefits overall plant throughput
- This circuit includes a Secondary Crusher, Pebble Crusher & High Pressure Grinding Rolls (HPGR)



QUICK-WINS

- ✓ Tuned control logic to increase quality and quantity of Secondary Crusher and HPGR feed
- ✓ Modified chute and bins to improve Secondary Crusher utilization

FURTHER UPSIDE IN 2020

- Increase HPGR roll speeds and pressure to increase capacity
- Improve Pebble Crusher liners and feed logic to improve utilization

Quick Wins Delivered Record Crushing Throughput & Metal Production in November

South America Maximizing Value Across Region



	2019	2020E
Gold production (Koz)*	1,284	1,345
Costs applicable to sales ($/oz)	$646	$790
All-in sustaining costs ($/oz)	$814	$940
Capital expenditures ($M)	$297	$310

**Gold production shown on an attributable basis; includes 40% ownership in Pueblo Viejo*

- Region delivered nearly 1.3 million ounces at AISC of ~$815/oz
- Merian outperformed during transition to harder ore
- Yanacocha placed Quecher Main ore onto new Carachugo pad
- Cerro Negro reached higher grades in Eureka and Mariana Norte; developing towards Emilia

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Nancy Buese

CHIEF FINANCIAL OFFICER

Delivered strong Q4 and Full Year Results

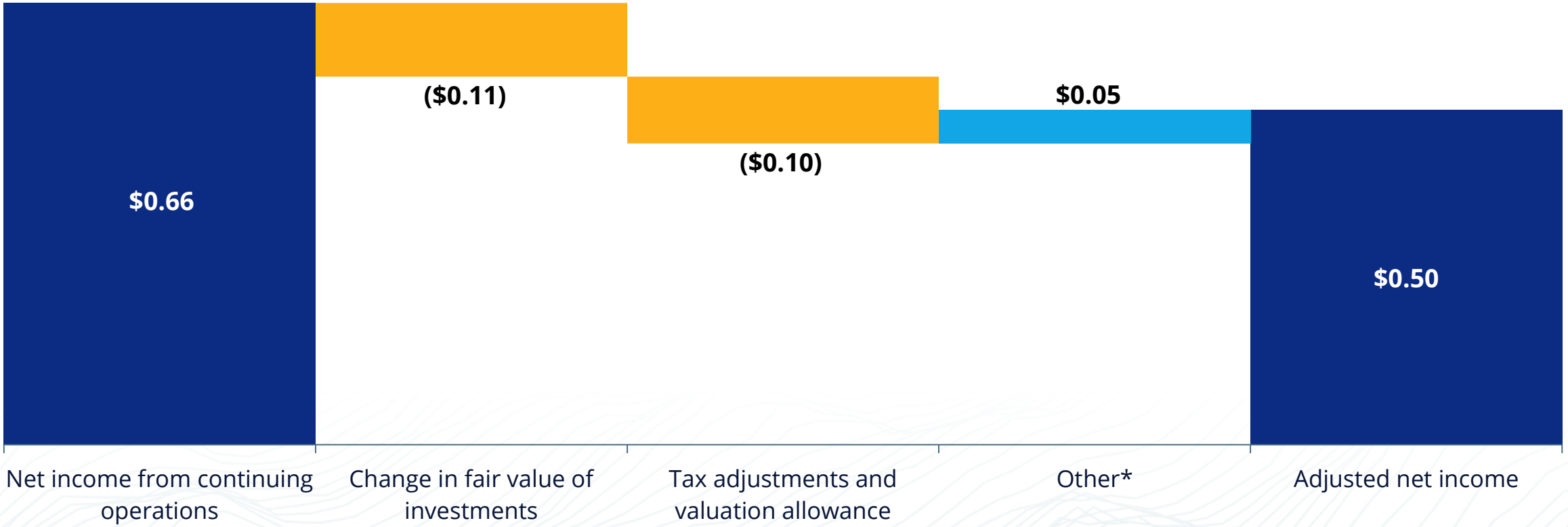
GENERATED $3.7B OF ADJUSTED EBITDA AND $1.4B OF FREE CASH FLOW IN 2019

FINANCIAL METRIC	Q4 2018	Q4 2019		2018	2019	
Revenue ($M)	$2,048	$2,967	45%	$7,253	$9,740	34%
Adjusted Net Income ($M) **	$214	$410	92%	$718	$970	35%
Adjusted Net Income ($/diluted share) **	$0.40	$0.50	25%	$1.34	$1.32	-
Adjusted EBITDA ($M**	$759	$1,289	70%	$2,584	$3,734	45%
Cash from continuing operations ($M)	$742	$1,208	63%	$1,837	$2,876	57%
Free Cash Flow ($M) **	$473	$778	64%	$805	$1,413	76%
Dividend declared per share ($)*	$0.14	$0.14	-	$0.56	$0.56	-

**Excludes special, one-time dividend paid of $470M **See endnotes*

Q4 Adjusted Net Income of 50 cents per Share

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



*Other includes reclamation and remediation charges, Goldcorp integrations costs, restructuring and other charges
**See endnotes

Disciplined Capital Allocation Philosophy



$1,200/oz base plan pricing

- Maintaining conservative assumptions
- Applying best demonstrated performance to asset base
- Maintaining investment–grade balance sheet and targeting net debt to adjusted EBITDA of 1.0x

Consistent capital investment

- Sustaining capital of ~$1 billion per annum
- Development capital of ~$600 to $700 million per annum **
- Average exploration investment of $250 million per annum***
- Advanced project spend averages ~$150 million per annum to advance next wave of growth

Returning Cash to Shareholders

- Focused on delivering industry-leading returns to shareholders over the long term
- Returned $1.4 billion to shareholders in 2019 through dividends and share buyback*
- Announced plan to increase dividend by 79 percent to $1.00/share annually

$1,200/oz Base Business Plan Allows for Investing in Growth and Sustaining Leading Dividend

*see endnotes re: future dividends and share repurchases and cautionary statement
Includes Ahafo North and Yanacocha Sulfides which are not yet Board approved.* Attributable exploration expense and capital expenditures

Significant Excess Free Cash Flow at Higher Prices

ATTRIBUTABLE FREE CASH FLOW PER YEAR SENSITIVITY TO GOLD PRICE

(INCREMENTAL FROM $1,200 BASE)



Incremental $400M Free Cash Flow per annum for every $100/oz increase in gold price

Shareholder-friendly actions with excess cash flow:

- Reducing debt
- Further returns to shareholders

Generating >$10B of Free Cash Flow Over Next 5 Years at $1,500 Gold Price*

**$1,200 gold price base generates ~$5 billion of Free Cash Flow over five years*

Newmont™

Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

World's Leading Gold Company

Industry's Best Portfolio

of world-class operations and projects in the most stable, top-tier jurisdictions

#1 Producer

of gold, with a stable production profile of 6.2-6.7Mozs/year through 2024, with additional 1.2-1.4M gold equivalent ounces production per year*

Leading Safety and Sustainability Performance

aligned to leading practice of improving lives through sustainable and responsible mining

Culture of Cost and Productivity Discipline

through Full Potential improvement program

Creating Value for Shareholders

through proven track record of operational and project execution (last 10 projects have averaged IRR in excess of 30%)*

Shareholder-Focused Capital Allocation

program generating returns for investors through industry-leading dividend, share repurchases and superior free cash flow per share over long-term*



*See endnotes

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Appendix

2020 Outlook[a] by Region

2020 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	1,675	1,675	805	995	335	60	335	60
South America	1,290	1,345	790	940	135	175	100	125
Australia	1,180	1,180	700	900	185	270[c]	185	270[c]
Africa	850	850	710	870	95	70	95	70
Nevada Gold Mines[d]	1,375	1,375	690	880	185	45	185	45
Total Gold[e]	**6,300**	**6,400[e]**	**750**	**975**	**975[f]**	**625**	**950[f]**	**575**
Total Co-products[g]	**1,105**	**1,105**	**560**	**880**				

2020 Consolidated Expense Outlook ($M) +/-5%	
General & Administrative	265
Interest Expense	300
Depreciation and Amortization	2,125
Advanced Projects & Exploration	450
Adjusted Tax Rate[h,i]	38%-42%
Federal Tax Rate[i]	*29%-33%*
Mining Tax Rate[i]	*8%-10%*

[a]2020 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 February 20, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/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. 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 2020 CAS outlook.
[c]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.
[d]Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.
[e]Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments.
[f]Total sustaining capital includes ~$30 million of corporate and other spend.
[g]Gold equivalent ounces (GEOs) are 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 ($16/oz.), Lead ($0.95/lb.), and Zinc ($1.20/lb.) pricing.
[h]The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
[i]Assuming average prices of $1,400 per ounce for gold, $16 per ounce for silver, $2.75 per pound for copper, $0.95 per pound for lead, and $1.20 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 2020 will be between 38%-42%.

Adjusted net income (loss)

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

	Three Months Ended December 31, 2019			Year Ended December 31, 2019		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 565	$ 0.69	$ 0.69	$ 2,805	$ 3.82	$ 3.81
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(28)	(0.03)	(0.03)	72	0.10	0.10
Net income (loss) attributable to Newmont stockholders from continuing operations	537	0.66	0.66	2,877	3.92	3.91
Gain on formation of Nevada Gold Mines [3]	(24)	(0.03)	(0.03)	(2,390)	(3.25)	(3.24)
Goldcorp transaction and integration costs [4]	32	0.04	0.04	217	0.29	0.29
Change in fair value of investments [5]	(91)	(0.11)	(0.11)	(166)	(0.23)	(0.23)
Reclamation and remediation charges, net [6]	50	0.07	0.07	99	0.13	0.13
Nevada JV transaction and integration costs [7]	4	—	—	30	0.04	0.04
Loss (gain) on asset and investment sales, net [8]	2	—	—	(28)	(0.04)	(0.04)
Restructuring and other, net [9]	(24)	(0.03)	(0.03)	(9)	(0.01)	(0.01)
Impairment of long-lived assets, net [10]	1	—	—	4	—	—
Impairment of investments [11]	—	—	—	2	—	—
Tax effect of adjustments [12]	(8)	(0.01)	(0.01)	418	0.57	0.57
Valuation allowance and other tax adjustments, net [13]	(69)	(0.09)	(0.09)	(84)	(0.10)	(0.10)
Adjusted net income (loss)	$ 410	$ 0.50	$ 0.50	$ 970	$ 1.32	$ 1.32
Weighted average common shares (millions): [14]		818	820		735	737

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

(2) For additional information regarding our discontinued operations, see Note 13 to our Consolidated Financial Statements.

(3) 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.

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

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

(6) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations, including adjustments related to updated water management costs for operations no longer in production at the Yanacocha mine, updated project cost estimates at the Mule Canyon and Northumberland mine sites and a review of the project cost estimates at the Midnite and Dawn remediation site, as well as increased water management costs at the Con mine. Amount is presented net of income (loss) attributable to noncontrolling interests of $(21) and $(21), 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) Loss (gain) on asset and investment sales, net, included in *Other income, net*, primarily represents a gain on the sale of exploration land. Amount is presented net of income (loss) attributable to noncontrolling interests of $- and $2, respectively.

(9) Restructuring and other, net, included in *Other expense, net*, primarily represents certain costs, unrelated to the Newmont Goldcorp transaction or the formation of NGM, associated with severance and employee-related benefits, and legal and other settlements of $5 and $12, respectively. Restructuring and other, net included in *Other income, net*, primarily represents a net pension curtailment gain of $(28) and $(20), respectively. Amount is presented net of income (loss) attributable to noncontrolling interests of $(1) and (1), respectively.

(10) Impairment of long-lived assets, net, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. Amount is presented net of income (loss) attributable to noncontrolling interests of $- and $(1), respectively.

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

(12) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (3) through (11), as described above, and are calculated using the applicable regional tax rate.

(13) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due to a net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(373) and $(262), respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $55 and $(95), respectively, the effects related to the amendment of the 2014 U.S. federal income tax return and related carrybacks of $150 and $150, respectively, additions to the reserve for uncertain tax positions of $49 and $70, the expiration of U.S. capital loss carryovers of $34 and $34, respectively, and other tax adjustments of $23 and $28, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(7) and $(9), respectively.

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

	Three Months Ended December 31,		Years Ended December 31,	
	2019	**2018**	**2019**	**2018**
Net cash provided by (used in) operating activities	$ 1,205	$ 740	$ 2,866	$ 1,827
Less: Net cash used in (provided by) operating activities of discontinued operations	3	2	10	10
Net cash provided by (used in) operating activities of continuing operations	1,208	742	2,876	1,837
Less: Additions to property, plant and mine development	(430)	(269)	(1,463)	(1,032)
Free Cash Flow	$ 778	$ 473	$ 1,413	$ 805
Net cash provided by (used in) investing activities [(1)]	$ (409)	$ (293)	$ (1,226)	$ (1,177)
Net cash provided by (used in) financing activities	$ (1,271)	$ (109)	$ (2,777)	$ (455)

(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 December 31,		Years Ended December 31,	
	2019	2018	2019	2018
Net income (loss) attributable to Newmont stockholders	$ 565	$ 2	$ 2,805	$ 341
Net income (loss) attributable to noncontrolling interests	(4)	13	79	39
Net loss (income) from discontinued operations [1]	(28)	(5)	72	(61)
Equity loss (income) of affiliates	(42)	8	(95)	33
Income and mining tax expense (benefit)	129	260	832	386
Depreciation and amortization	613	336	1,960	1,215
Interest expense, net	84	54	301	207
EBITDA	$ 1,317	$ 668	$ 5,954	$ 2,160
Adjustments:				
Gain on formation of Nevada Gold Mines [2]	$ (24)	$ —	$ (2,390)	$ —
Goldcorp transaction and integration costs [3]	32	—	217	—
Change in fair value of investments [4]	(91)	29	(166)	50
Reclamation and remediation charges [5]	71	13	120	21
Loss (gain) on asset and investments sales [6]	2	—	(30)	(100)
Nevada JV transaction and integration costs [7]	4	—	30	—
Restructuring and other [8]	(23)	4	(8)	20
Impairment of long-lived assets [9]	1	3	5	369
Impairment of investments [10]	—	42	2	42
Emigrant leach pad write-down [11]	—	—	—	22
Adjusted EBITDA	$ 1,289	$ 759	$ 3,734	$ 2,584

(1) For additional information regarding our discontinued operations, see Note 13 to our 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.

(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 investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental Gold Inc.

(5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans and cost estimates at the Company's former historic mining operations. The 2019 charges include updated water management costs for operations no longer in production at the Yanacocha mine, updated project cost estimates at the Mule Canyon and Northumberland mine sites and a review of the project cost estimates at the Midnite and Dawn remediation site, as well as increased water management costs at the Con mine. The 2018 charges include adjustments at the Idarado, Lone Tree and Rain remediation and closure sites.

(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, unrelated to the Newmont Goldcorp transaction or the formation of NGM, associated with severance and employee-related benefits, and legal and other settlements of $5, $4, $12 and $20, respectively. Restructuring and other, net included in *Other income, net*, primarily represents a net pension curtailment gain of $28, $-, $20 and $-, respectively.

(9) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. Impairments include $366 related to long-lived assets in Nevada in 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 2018.

All-in Sustaining Costs

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

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

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

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

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito, Boddington, and Phoenix mines. The other metals CAS at those mine sites is disclosed in Note 5 to the 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 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 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 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 December 31, 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	$ 82	$ 1	$ —	$ —	$ 1	$ —	$ 10	$ 94	89	$ 1,060
Red Lake	48	—	2	—	—	—	7	57	44	1,319
Musselwhite[10]	(7)	1	1	—	—	—	11	6	—	—
Porcupine	60	—	2	—	—	—	12	74	92	792
Éléonore	70	1	2	—	—	—	26	99	97	1,030
Peñasquito	50	1	—	—	—	1	14	66	90	730
Other North America	—	—	—	20	—	—	4	24	—	—
North America	303	4	7	20	1	1	84	420	412	1,020
Yanacocha	100	11	3	1	1	—	13	129	107	1,207
Merian	77	1	—	1	—	—	17	96	129	741
Cerro Negro	69	1	—	1	—	—	10	81	131	619
Other South America	—	—	—	4	—	—	—	4	—	—
South America	246	13	3	7	1	—	40	310	367	846
Boddington	144	2	2	—	—	4	21	173	188	923
Tanami	68	—	4	—	—	—	26	98	139	698
Kalgoorlie	56	1	1	—	—	—	11	69	58	1,184
Other Australia	—	—	—	3	—	—	4	7	—	—
Australia	268	3	7	3	—	4	62	347	385	899
Ahafo	112	2	6	—	—	—	27	147	179	822
Akyem	63	7	—	—	3	—	8	81	100	802
Other Africa	—	—	2	2	—	—	—	4	—	—
Africa	175	9	8	2	3	—	35	232	279	833
Nevada Gold Mines	259	(4)	7	2	3	3	47	317	359	883
Carlin	—	—	—	—	—	—	—	—	—	—
Phoenix	—	—	—	—	—	—	—	—	—	—
Twin Creeks	—	—	—	—	—	—	—	—	7	51
Long Canyon	—	—	—	—	—	—	—	—	—	—
Other Nevada	—	—	1	—	—	—	—	1	—	—
Nevada	259	(4)	8	2	3	3	47	318	366	870
Corporate and Other	—	—	16	55	—	—	12	83	—	—
Total Gold	$ 1,251	$ 25	$ 49	$ 89	$ 8	$ 8	$ 280	$ 1,710	1,809	$ 946
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 178	$ 4	$ 1	$ —	$ 7	$ 32	$ 51	$ 273	225	$ 1,213
Boddington	30	—	—	—	—	2	4	36	39	924
Phoenix	—	—	—	—	—	—	—	—	—	—
Total Gold Equivalent Ounces	$ 208	$ 4	$ 1	$ —	$ 7	$ 34	$ 55	$ 309	264	$ 1,171
Consolidated	$ 1,459	$ 29	$ 50	$ 89	$ 15	$ 42	$ 335	$ 2,019		

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

(2) Includes by-product credits of $32 and excludes co-product revenues of $294.

(3) Includes stockpile and leach pad inventory adjustments of $2 at CC&V, $6 at Yanacocha, and $9 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $22 and $7, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $14 and $79, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $4 at CC&V, $6 at Porcupine, $2 at Éléonore, $2 at Peñasquito, $2 at Other North America, $5 at Yanacocha, $5 at Merian, $3 at Cerro Negro, $11 at Other South America, $1 at Kalgoorlie, $8 at Other Australia, $3 at Ahafo, $2 at Akyem, $2 at NGM and $9 at Corporate and Other, totaling $65 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 $32, Nevada JV transaction implementation costs of $4, and restructuring and other costs of $5.

(7) Includes sustaining capital expenditures of $123 for North America, $40 for South America, $60 for Australia, $35 for Africa, $47 for Nevada and $12 for Corporate and Other, totaling $317 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $113. The following are major development projects: Borden, Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Ahafo Mill Expansion, Goldrush Complex and Turquoise Ridge 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $18 and excludes finance lease payments for development projects of $9.

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

(10) Costs are offset by insurance recoveries received during the fourth quarter of 2019.

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

All-in Sustaining Costs

Three Months Ended December 31, 2018	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 [7]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. [8]
Gold										
CC&V	$ 111	$ —	$ 1	$ —	$ —	$ —	$ 5	$ 117	146	$ 806
Other North America	—	—	—	—	—	—	—	—	—	—
North America	111	—	1	-	—	—	5	117	146	806
Yanacocha	103	13	2	1	(3)	—	1	117	146	802
Merian	80	1	1	—	(2)	—	15	95	180	528
Other South America	—	—	—	1	—	—	—	1	—	—
South America	183	14	3	2	(5)	—	16	213	326	655
Boddington	167	1	—	—	—	5	14	187	191	978
Tanami	76	—	5	—	—	—	23	104	154	692
Kalgoorlie	54	1	1	—	1	—	4	61	64	954
Other Australia	—	—	2	4	(2)	—	3	7	—	—
Australia	297	2	8	4	(1)	5	44	359	409	879
Ahafo	81	-	3	—	2	—	13	99	129	769
Akyem	54	5	—	—	1	—	9	69	102	672
Other Africa	—	—	2	1	—	—	—	3	—	—
Africa	135	5	5	1	3	—	22	171	231	736
Carlin	200	4	10	2	—	—	34	250	284	884
Phoenix	57	—	1	1	1	4	4	68	68	1,007
Twin Creeks	53	—	2	1	—	—	18	74	98	759
Long Canyon	17	1	—	1	—	—	2	21	40	511
Other Nevada	—	—	—	—	(2)	—	8	6	—	—
Nevada	327	5	13	5	(1)	4	66	419	490	855
Corporate and Other	—	—	19	51	—	—	4	74	—	—
Total Gold	$ 1,053	$ 26	$ 49	$ 63	$ (4)	$ 9	$ 157	$ 1,353	1,602	$ 845
Gold equivalent ounces - other metals [9]										
Boddington	$ 36	$ 1	$ —	$ —	$ —	$ 3	$ 2	$ 42	42	$ 1,002
Phoenix	15	1	1	—	—	—	—	17	19	892
Total Gold Equivalent Ounces	$ 51	$ 2	$ 1	$ —	$ —	$ 3	$ 2	$ 59	61	$ 967
Consolidated	$ 1,104	$ 28	$ 50	$ 63	$ (4)	$ 12	$ 159	$ 1,412		

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

(2) Includes by-product credits of $9 and excludes co-product copper revenues of $74.

(3) Includes stockpile and leach pad inventory adjustments of $28 at Carlin, $2 at Twin Creeks, $10 at Yanacocha, and $6 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $13 and $15, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $42, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at Carlin, $1 at Twin Creeks, $4 at Long Canyon, $2 at CC&V, $4 at Other Nevada, $20 at Yanacocha, $1 at Merian, $10 at Other South America, $1 at Kalgoorlie, $2 at Other Australia, $2 at Ahafo, $2 at Akyem and $1 at Corporate and Other, totaling $51 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 restructuring and other costs of $4.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $110. The following are major development projects: Twin Creeks Underground, Quecher Main, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

(9) 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 ($1,250/oz.) and Copper ($2.70/lb.) pricing.

All-in Sustaining Costs

Years Ended December 31, 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 Finance Lease Payments [7][8]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. [9]
Gold										
CC&V	$ 290	$ 4	$ 6	$ 1	$ 3	$ —	$ 38	$ 342	319	$ 1,071
Red Lake	136	2	7	—	—	—	29	174	112	1,570
Musselwhite	13	2	6	—	—	—	25	46	6	8,174
Porcupine	185	2	4	—	—	—	30	221	235	935
Éléonore	214	1	4	—	—	1	47	267	264	1,013
Peñasquito	116	2	—	—	—	2	39	159	144	1,100
Other North America	—	—	1	63	1	—	8	73	—	—
North America	954	13	28	64	4	3	216	1,282	1,080	1,187
Yanacocha	400	54	10	2	8	—	33	507	529	959
Merian	297	4	4	2	—	—	56	363	526	689
Cerro Negro	210	2	13	1	1	—	35	262	349	753
Other South America	—	—	—	11	—	—	—	11	—	—
South America	907	60	27	16	9	—	124	1,143	1,404	814
Boddington	575	11	3	—	—	14	66	669	710	942
Tanami	266	2	9	—	—	—	82	359	500	717
Kalgoorlie	216	4	3	—	—	—	31	254	228	1,114
Other Australia	—	—	4	10	1	—	9	24	—	—
Australia	1,057	17	19	10	1	14	188	1,306	1,438	908
Ahafo	393	5	20	—	1	—	98	517	630	820
Akyem	235	32	3	—	4	—	28	302	421	718
Other Africa	—	—	2	9	1	—	—	12	—	—
Africa	628	37	25	9	6	—	126	831	1,051	791
Nevada Gold Mines	494	6	12	5	5	5	97	624	693	901
Carlin	358	3	9	3	1	—	64	438	408	1,076
Phoenix	116	3	—	1	—	7	10	137	118	1,149
Twin Creeks	113	1	3	1	—	—	23	141	177	800
Long Canyon	36	1	—	1	—	—	7	45	96	466
Other Nevada	—	—	6	—	—	—	4	10	—	—
Nevada	1,117	14	30	11	6	12	205	1,395	1,492	935
Corporate and Other	—	—	62	203	3	—	21	289	—	—
Total Gold	$ 4,663	$ 141	$ 191	$ 313	$ 29	$ 29	$ 880	$ 6,246	6,465	$ 966
Gold equivalent ounces - other metals [10]										
Peñasquito	$ 387	$ 7	$ 3	$ —	$ 7	$ 66	$ 116	$ 586	438	$ 1,339
Boddington	117	2	—	—	—	8	12	139	145	954
Phoenix	28	2	—	—	—	1	3	34	38	894
Total Gold Equivalent Ounces	$ 532	$ 11	$ 3	$ —	$ 7	$ 75	$ 131	$ 759	621	$ 1,222
Consolidated	$ 5,195	$ 152	$ 194	$ 313	$ 36	$ 104	$ 1,011	$ 7,005		

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

(2) Includes by-product credits of $94 and excludes co-product revenues of $691.

(3) Includes stockpile and leach pad inventory adjustments of $12 at CC&V, $16 at Yanacocha, $19 at Boddington, $20 at Akyem, $10 at NGM, $33 at Carlin and $2 at Twin Creeks.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $85 and $67, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $53 and $142, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $7 at CC&V, $1 at Musselwhite, $10 at Porcupine, $4 at Éléonore, $3 at Peñasquito, $4 at Other North America, $14 at Yanacocha, $7 at Merian, $9 at Cerro Negro, $40 at Other South America, $3 at Tanami, $3 at Kalgoorlie, $20 at Other Australia, $13 at Ahafo, $11 at Akyem, $4 at Other Africa, $10 at NGM, $6 at Carlin, $1 at Phoenix, $2 at Twin Creeks, $12 at Long Canyon, $2 at Other Nevada and $35 at Corporate and Other, totaling $221 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 $217, Nevada JV transaction implementation costs of $30, and restructuring and other costs of $12.

(7) Includes sustaining capital expenditures of $295 for North America, $124 for South America, $185 for Australia, $123 for Africa, $207 for Nevada and $21 for Corporate and Other, totaling $955 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $508. The following are major development projects: Borden, Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion, Goldrush Complex and Turquoise Ridge 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $56 and excludes finance lease payments for development projects of $31.

(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

Years Ended December 31, 2018	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 [7]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. [8]
Gold										
CC&V	$ 260	$ 3	$ 5	$ 2	$ 1	$ —	$ 29	$ 300	357	$ 840
Other North America	—	—	—	—	—	—	—	—	—	—
North America	260	3	5	2	1	—	29	300	357	840
Yanacocha	425	47	5	2	—	—	26	505	522	967
Merian	275	2	4	1	1	—	54	337	538	627
Other South America	—	—	—	9	1	—	—	10	—	—
South America	700	49	9	12	2	—	80	852	1,060	804
Boddington	571	9	—	—	—	21	46	647	726	891
Tanami	297	2	17	—	1	—	68	385	505	763
Kalgoorlie	232	4	4	—	1	—	21	262	322	813
Other Australia	—	2	5	10	(5)	—	5	17	—	—
Australia	1,100	17	26	10	(3)	21	140	1,311	1,553	845
Ahafo	323	3	6	1	4	—	40	377	436	864
Akyem	227	22	1	1	2	—	40	293	415	705
Other Africa	—	—	2	6	—	—	—	8	—	—
Africa	550	25	9	8	6	—	80	678	851	794
Carlin	760	10	24	7	—	—	152	953	929	1,027
Phoenix	202	6	4	2	1	9	23	247	237	1,043
Twin Creeks	240	2	9	2	1	—	40	294	359	820
Long Canyon	72	2	—	1	—	—	11	86	170	505
Other Nevada	—	—	7	1	—	—	15	23	—	—
Nevada	1,274	20	44	13	2	9	241	1,603	1,695	928
Corporate and Other	—	—	63	199	1	—	12	275	—	—
Total Gold	$ 3,884	$ 114	$ 156	$ 244	$ 9	$ 30	$ 582	$ 5,019	5,516	$ 909
Gold equivalent ounces - other metals [9]										
Boddington	$ 132	$ 2	$ —	$ —	$ —	$ 12	$ 10	$ 156	173	$ 898
Phoenix	55	2	1	—	—	1	8	67	65	1,035
Total Gold Equivalent Ounces	$ 187	$ 4	$ 1	$ —	$ —	$ 13	$ 18	$ 223	238	$ 935
Consolidated	$ 4,071	$ 118	$ 157	$ 244	$ 9	$ 43	$ 600	$ 5,242		

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

(2) Includes by-product credits of $53 and excludes co-product revenues of $303.

(3) Includes stockpile and leach pad inventory adjustments of $5 at CC&V, $39 at Yanacocha, $33 at Ahafo, $34 at Akyem, $92 at Carlin and $32 at Twin Creeks. Total stockpile and leach pad inventory adjustments at Carlin of $114 were adjusted above by $22 related to the write-down at Emigrant due to a change in mine plan, resulting in a significant decrease in mine life in the third quarter of 2018.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $60 and $58, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $44 and $59, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $5 at CC&V, $49 at Yanacocha, $9 at Merian, $34 at Other South America, $6 at Kalgoorlie, $7 at Other Australia, $11 at Ahafo, $12 at Akyem, $3 at Other Africa, $10 at Carlin, $3 at Twin Creeks, $23 at Long Canyon, $16 at Other Nevada and $5 at Corporate and Other, totaling $193 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 restructuring and other costs of $20.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $432. The following are major development projects during the period: Quecher Main, the Merian crusher, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion and Twin Creeks Underground.

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

(9) 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 ($1,250/oz.) and Copper ($2.70/lb.) pricing.

All-in Sustaining Costs

2020 OUTLOOK GOLD

A reconciliation of the 2020 Gold AISC outlook to the 2020 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.

2020 Outlook - Gold [7,8]	**Outlook Estimate**
(in millions, except ounces and per ounce)	
Cost Applicable to Sales [1,2]	4,725
Reclamation Costs [3]	110
Advance Project and Exploration [4]	175
General and Administrative [5]	240
Other Expense	10
Treatment and Refining Costs	35
Sustaining Capital [6]	855
Sustaining Finance Lease Payments	30
All-in Sustaining Costs	6,150
Ounces (000) Sold [9]	6,300
All-in Sustaining Costs per Oz	$975

(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 2020 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 ounces sold for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

All-in Sustaining Costs

2020 OUTLOOK CO-PRODUCTS

A reconciliation of the 2020 Co-products AISC outlook to the 2020 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]	**Outlook Estimate**
(in millions, except GEO and per GEO)	
Cost Applicable to Sales [1,2]	620
Reclamation Costs [3]	10
Advance Project and Exploration [4]	10
General and Administrative [5]	25
Other Expense	-
Treatment and Refining Costs	160
Sustaining Capital [6]	120
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	975
Co-Product GEO (000) Sold [9]	1,105
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 2020 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, and Boddington copper).

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 December 31, 2019	Three months ended September 30, 2019	Three months ended June 30, 2019	Three months ended March 31, 2019
Net income (loss) attributable to Newmont stockholders	$ 565	$ 2,178	$ (25)	$ 87
Net income (loss) attributable to noncontrolling interests	(4)	26	25	32
Net loss (income) from discontinued operations	(28)	48	26	26
Equity loss (income) of affiliates	(42)	(32)	(26)	5
Income and mining tax expense (benefit)	129	558	20	125
Depreciation and amortization	613	548	487	312
Interest expense, net	84	77	82	58
EBITDA	**1,317**	**3,403**	**589**	**645**
EBITDA Adjustments:				
Gain on formation of Nevada Gold Mines	(24)	(2,366)	—	—
Goldcorp transaction and integration costs	32	26	114	45
Change in fair value of investments	(91)	(19)	(35)	(21)
Reclamation and remediation charges	71	17	32	—
Loss (gain) on asset and investment sales	2	1	(32)	(1)
Nevada JV transaction and integration costs	4	3	11	12
Restructuring and other	(23)	10	—	5
Impairment of long-lived assets	1	3	—	1
Impairment of investments	—	1	—	1
Emigrant leach pad write-down	—	—	—	—
Adjusted EBITDA	1,289	1,079	679	687
Goldcorp adjusted EBITDA (prior to acquisition) (1)	—	—	(66)	148
Total pro forma adjusted EBITDA	**$ 1,289**	**$ 1,079**	**$ 613**	**$ 835**
12 month trailing Adjusted EBITDA	$ 3,816			
Total Gross Debt	$ 6,834			
Less: Cash and cash equivalents	(2,243)			
Total net debt	$ 4,591			
Net debt to pro forma adjusted EBITDA	1.2			

(1) Represents Goldcorp's pre-acquisition Adjusted EBITDA on a US GAAP basis from January 1, 2019 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 December 31, 2019. The pro forma adjusted EBITDA was derived from Goldcorp management unaudited financial information for the three months ended March 31, 2019 and April 1, 2019 through April 18, 2019, the acquisition date. 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.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-K for the year ended December 31, 2019 filed with the SEC on February 20, 2020, and with the Cautionary Statement on slide 2 and following notes below.

Outlook Assumptions. 2020 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 February 20, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/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. 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 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. See slide 25 for additional information regarding outlook.

Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 25 for more information and reconciliation to the nearest GAAP metric.

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 slide 27 for more information and for a reconciliation to the nearest GAAP metric.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See slides 28-35 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.

EBITDA and **Adjusted EBITDA** are a non-GAAP financial measures. EBITDA is calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA and Adjusted EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 28 for more information. Please also refer also to slide 28 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

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.

(continued on next page)

Endnotes

Internal Rate of Return. IRR on slide 23 calculated for Newmont projects delivered between 2015-Q32019.

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.

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. See endnote re full potential and outlook assumptions and cautionary statement on slide 2.

Dividend. 2020 dividends have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends are "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.

Red Lake. While an agreement to sell Red Lake has been authorized and executed by the parties, the closing of the transaction remains contingent on the receipt of regulatory approvals and satisfaction of other conditions precedent. The timing and amount of contingent payment will also remain subject to uncertainties, including whether new gold resources are added to the existing Red Lake resource base during the covered period. As such, no guarantees can be made with respect to future performance, payments or the closing of the contemplated transaction.

Continental. While the Company has entered into a contractual arrangement to support Zijin Mining Group's bid to acquire Continental Gold Inc. (Continental) by selling its 19.9 percent equity stake and its convertible bond. Closing of the sale is subject to the receipt of certain shareholder, regulatory and stock exchange approvals and other closing conditions. As such, no guarantees can be made with respect to closing of the transaction, receipt of cash proceeds and use of funds.

Share Repurchase Program. The Board previously authorized a stock repurchase program for up to $1 billion of common equity. The program will be executed at the Company's discretion, utilizing open market repurchases to occur from time-to-time throughout the authorization period, which expires upon December 31, 2020. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock. As such, no guarantees can be made with respect to the impact of the authorized program.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has 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.