

Newmont™

Tom Palmer, President & CEO

FEBRUARY 2020

Cautionary Statement

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," "potential," "expected profile," or similar terms. 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.

The World's Leading Gold Company

INDUSTRY'S BEST PORTFOLIO

- **8** world-class assets
- **2** emerging world-class assets
- **+90%** in Top-Tier Jurisdictions*
- **~100Moz** in gold reserves
- **63Moz** in GEO reserves

#1 GOLD PRODUCER

- **+6Mozs/year**
- **1.2-1.4M GEO/year**

LEADING SUSTAINABILITY PERFORMANCE

- **#1** gold mining company in DJSI
- **#1** gold company in the Corporate Human Rights Index
- **#3** most transparent company on S&P 500**

COST AND PRODUCTIVITY DISCIPLINE

- AISC declining to **$800-$900/oz** by 2023
- **$2.7B** from Full Potential to date
- **$500m/yr** FCF from synergies

CREATING SHAREHOLDER VALUE

- **+30% IRR** for last 10 projects
- **+$400M** FCF/annum per $100 increase in gold price
- **$1.4B** FCF in 2019

CAPITAL ALLOCATION

- **$1.00/share** industry-leading annual dividend planned
- **$1B** share repurchase program
- **$600-700M/yr** dev. capital

**Top-Tier Jurisdictions defined as countries classified in the A and B rating ranges for each of Moody's, S&P and Fitch; **Bloomberg ESG disclosure ranking;*
****See endnotes for cautionary statement regarding reserve, full potential, AISC, IRR, FCF, dividends and share buyback program*

Creating a Fatality, Injury & Illness Free Environment

REMOVING PERSONAL INJURY FREQUENCY RATES FROM OUR INCENTIVE PROGRAMS



From 2012 to 2018:

- ICMM member companies have **averaged 65 fatalities per annum** with no change in the trend
- Over that same time period the personal injury rate as measured by **TRIFR has plateaued**

Intensive Focus on Responsible Business Practices

TARGETS

Water

5%

Reduction in freshwater consumption by YE 2019*

Climate

16.5%

reduction in GHG emissions intensity by 2020**

Reclamation

90%

of planned reclamation activities met

Community

100%

of regions achieved local employment targets

RECOGNITION

Transparency

#3

Most transparent company in the S&P 500

Climate

B

CDP Climate assessment score reflective of coordinated action on climate issues

Global Top 100

#36

on list of 100 Best Corporate Citizens as rated by CR Magazine

Leadership

5 years

as the #1 global gold mining company in the Dow Jones Sustainability Index

**Three year target from 2016 baseline*
***Seven year target from 2013 baseline*

What We Promised and What We Delivered

OPERATIONAL COMMITMENTS

☑ **>6Mozs** of production through 2029

☑ **Most reserves in Top-Tier Jurisdictions**

Industry leading **~100Mozs** in gold reserves

~88% in Americas & Australia

☑ Delivered **4** projects on **4** continents

On time and within budget

FINANCIAL COMMITMENTS

☑ Paid off **$1.25B** of Goldcorp debt

Refinanced at lowest coupon in mining history

☑ **$2.7B** Full Potential Improvements

☑ Exceeding original commitment by **~40%**

$340M cash flow improvement in 2020

$500M cash flow improvement in 2021

CAPITAL ALLOCATION COMMITMENTS

☑ **Sustainable dividend**

Announced industry-leading **$1.00** per share annual dividend planned

☑ **+$1.4B** in cash proceeds from divestitures

Further equity portfolio optimization

☑ **Enhanced Financial Flexibility**

1.2x net debt-to-EBITDA

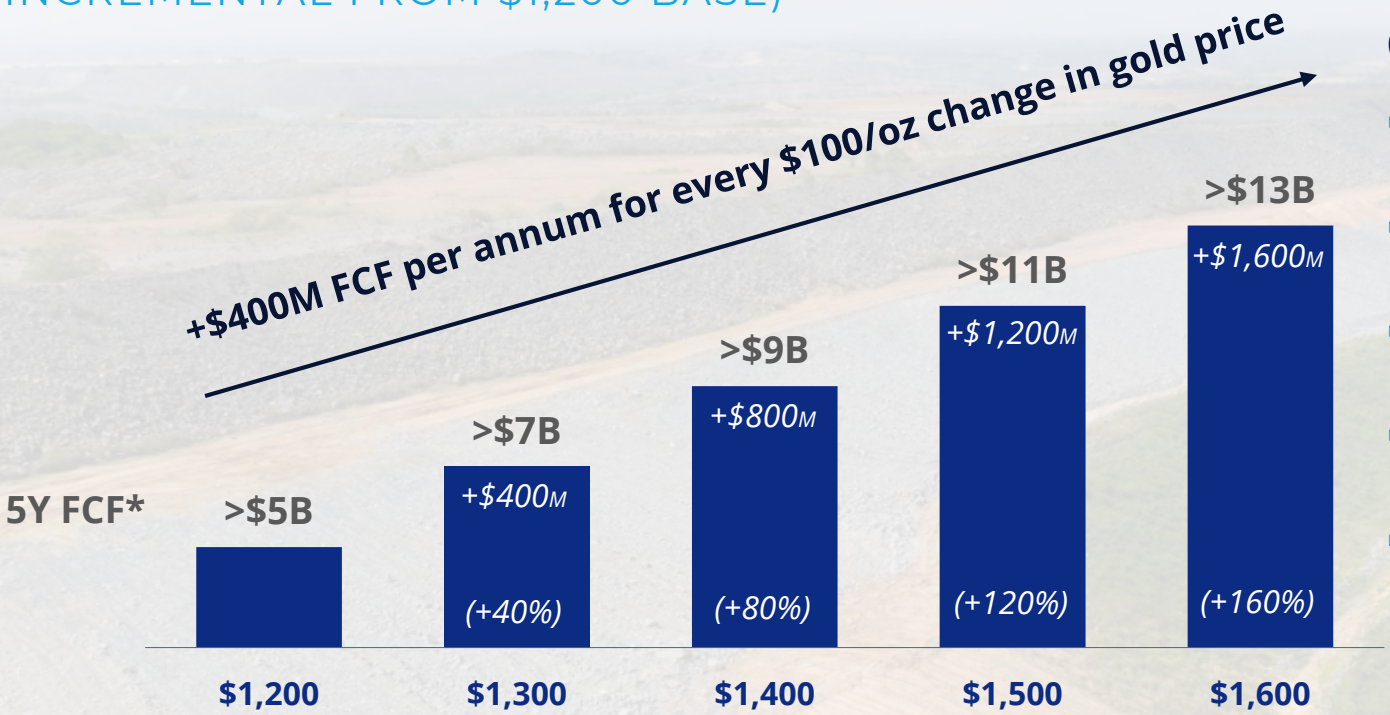
On track to **1.0x target**

**See endnotes*

Superior Free Cash Flow Generation

FREE CASH FLOW PER YEAR ACCELERATES WITH GOLD PRICE

(INCREMENTAL FROM $1,200 BASE)



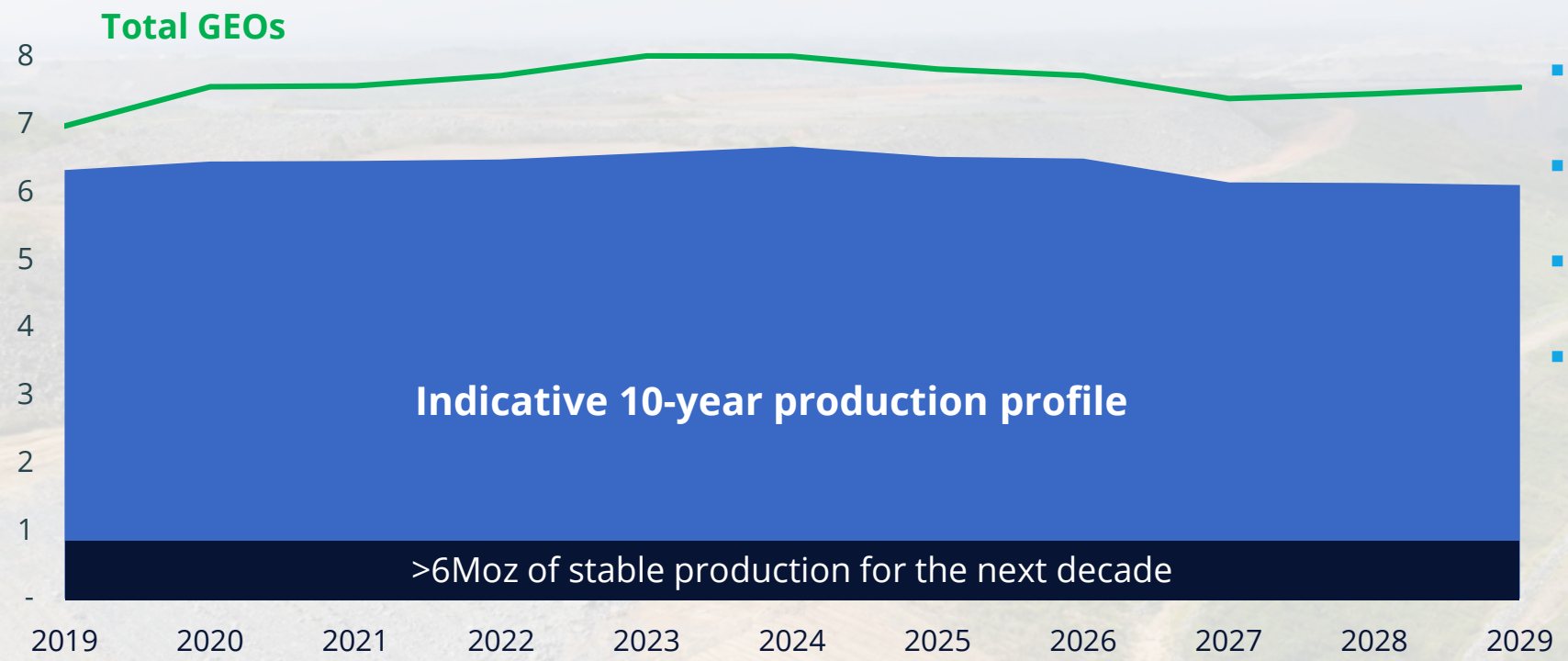
Capital Allocation Priorities

- **+$1.5B non-gold revenue from GEO's**
- **$600-$700M/yr**** for project development
- **~$400M/yr** for exploration and adv projects
- Maintain **investment grade** balance sheet
- **$1.00/share industry leading dividend planned**
  – Fully funded at $1,200/oz gold

**$1,200 gold price base generates ~$5 billion of Free Cash Flow over five years; see endnotes regarding outlook, Free Cash Flow and Dividends*
***Attributable development capital represents estimates for approved and unapproved projects (Yanacocha Sulfides and Ahafo North) from 2020-2029*

Consistency and Longevity of Production Profile

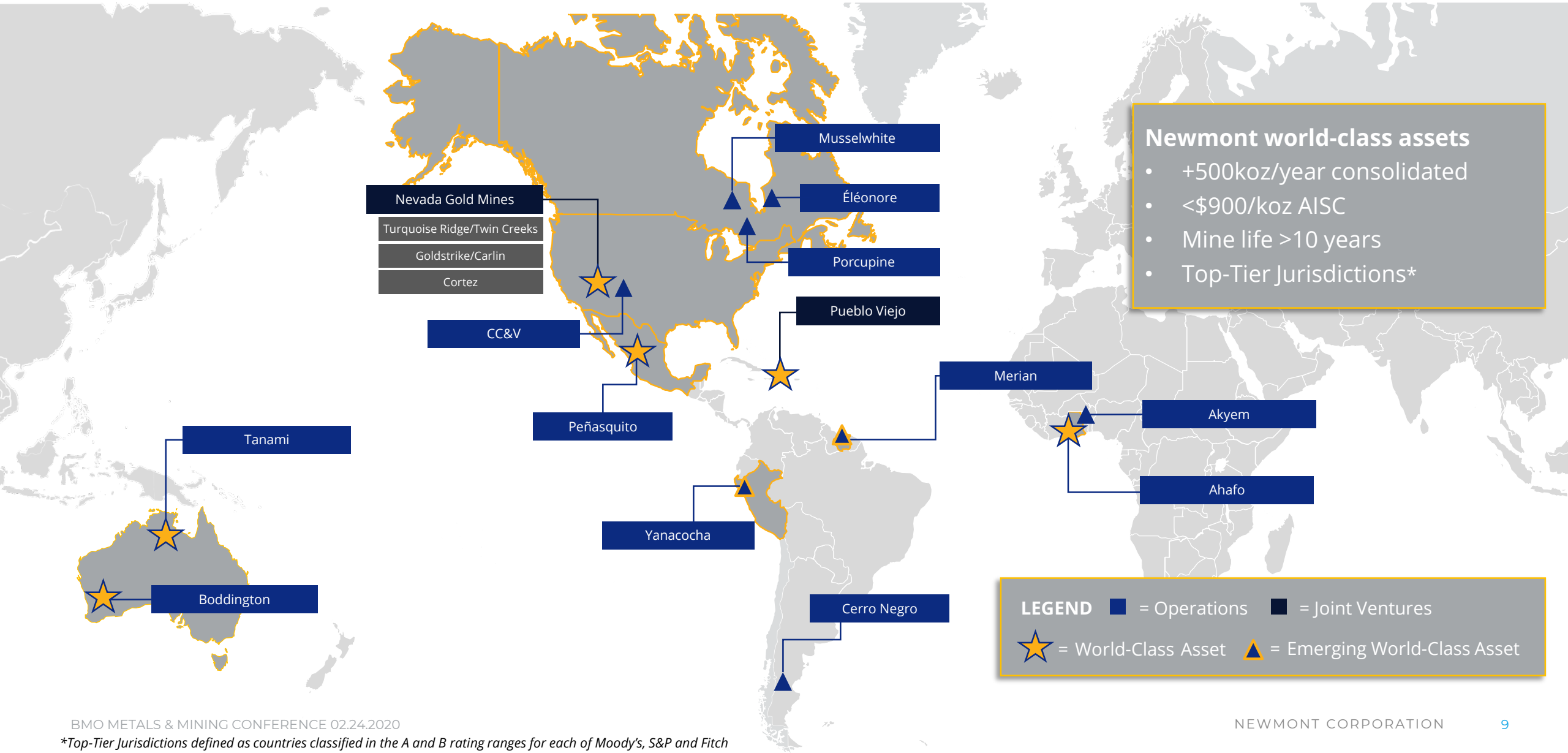
INDICATIVE GOLD PRODUCTION PROFILE* (ATTRIBUTABLE MOZ)



- #1 in gold industry
- Leading project pipeline
- Leading exploration program
- ~$1.5B/yr revenue from GEOs

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
***Attributable development capital represents estimates for approved and unapproved projects (Yanacocha Sulfides and Ahafo North) from 2020-2029*

Portfolio Includes Eight World-Class Assets



Newmont world-class assets

- +500koz/year consolidated
- <$900/koz AISC
- Mine life >10 years
- Top-Tier Jurisdictions*

LEGEND ■ = Operations ■ = Joint Ventures

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

*Top-Tier Jurisdictions defined as countries classified in the A and B rating ranges for each of Moody's, S&P and Fitch

Eight World-Class Assets in Top-Tier Jurisdictions



Boddington

- >1 Million GEOs*
- AISC of ~$800/oz*
- 12Moz gold Reserves
- 14 year reserve life
- Industry leading Autonomous Haulage



Tanami

- 500–600,000 ozs*
- AISC of ~$650/oz*
- 5.7Moz gold Reserves
- 1.5Moz Reserves & 2.6Moz Resource additions in 2019
- 12 year reserve life



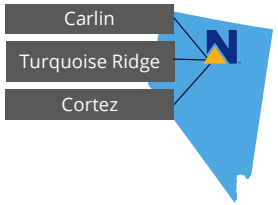
Ahafo

- ~700,000 ozs**
- AISC of ~$800/oz**
- 6.2Moz gold Reserves
- 0.5Moz Reserves & 0.5Moz Resource additions in 2019
- 11 year reserve life



Peñasquito

- >1.5 Million GEOs*
- AISC of $700/oz*
- >24M GEOs Reserves
- 12 year reserve life
- +$50M FCF from Full Potential in 2019
- >$100M additional expected by 2021



Nevada (38.5%)

- ~1.5Moz gold in 2019
- AISC of ~$900/oz in 2019
- 18.6Moz Gold Reserves with >10 year life



Pueblo Viejo (40%)

- 3.8Moz Gold Reserves

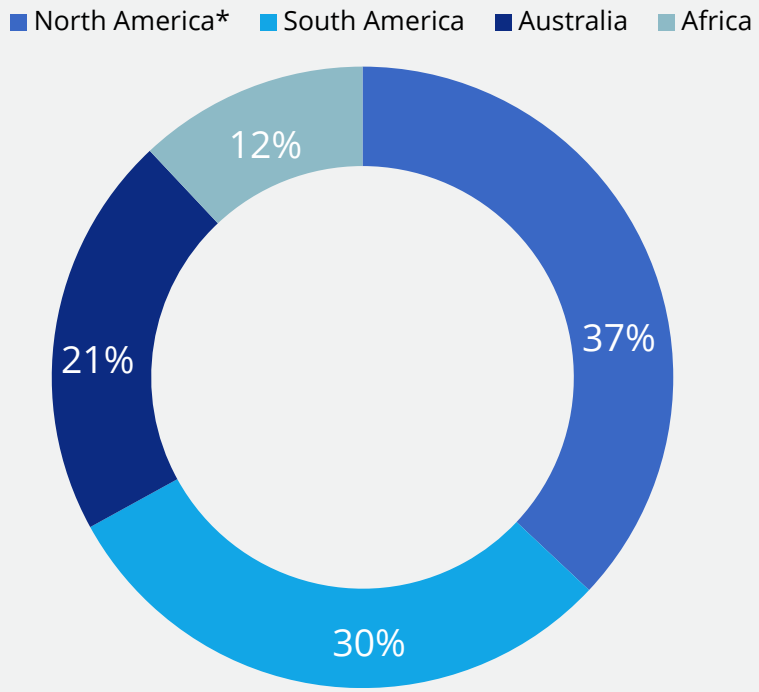
*Annual averages from 2020-2024
**Annual average from 2020-2024 and includes Ahafo North which is not yet approved
***See endnotes re reserve and resource

+ Two Emerging World-Class Assets in Yanacocha Sulfides and Merian

100Moz in Gold Reserves with Substantial Resources

Largest gold reserves in the industry

Percent of Gold Reserves by Jurisdiction



2019 Reserve Highlights

100 MOZ

Industry's largest gold Reserves

+

63 MOZ

Gold equivalents from copper, silver, zinc, and lead

>10 YRS

Gold reserve life at operating sites

124 OZ

For every 1,000 NEM shares

88%

Located in Americas & Australia

2019 Resource Highlights

Measured & Indicated Gold Resources of **76.7Moz**

**Includes Nevada Gold Mines*
***See endnotes re reserve and resource*

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Newmont™

Appendix

Sustainability Program Aligned to Best Practice

Accountability and transparency in setting public sustainability targets

E Environmental	**Water** – reduce freshwater consumption by 5% by YE 2019	✓
	Climate change – reduce GHG emissions intensity by 16.5% by YE 2020	✓
	Closure – achieve 90% of planned reclamation activities annually	✓
S Social	**Local employment** – all sites achieve local employment targets	✓
	Suppliers – all regions achieve local spend targets	✓
	Community – commitments completed on time	✓
G Governance	**Human rights** – security risk assessments	✓
	Diversity – increase inclusion and gender representation	✓
	Shareholders – greater outreach and engagement	✓

Sustainalytics ESG ranking: 88.9 percentile relative to sector peers*

**Sustainalytics ESG rating is based on publicly disclosed data available from Bloomberg as of February 3, 2020.*

Delivered strong Q4 and Full Year Results

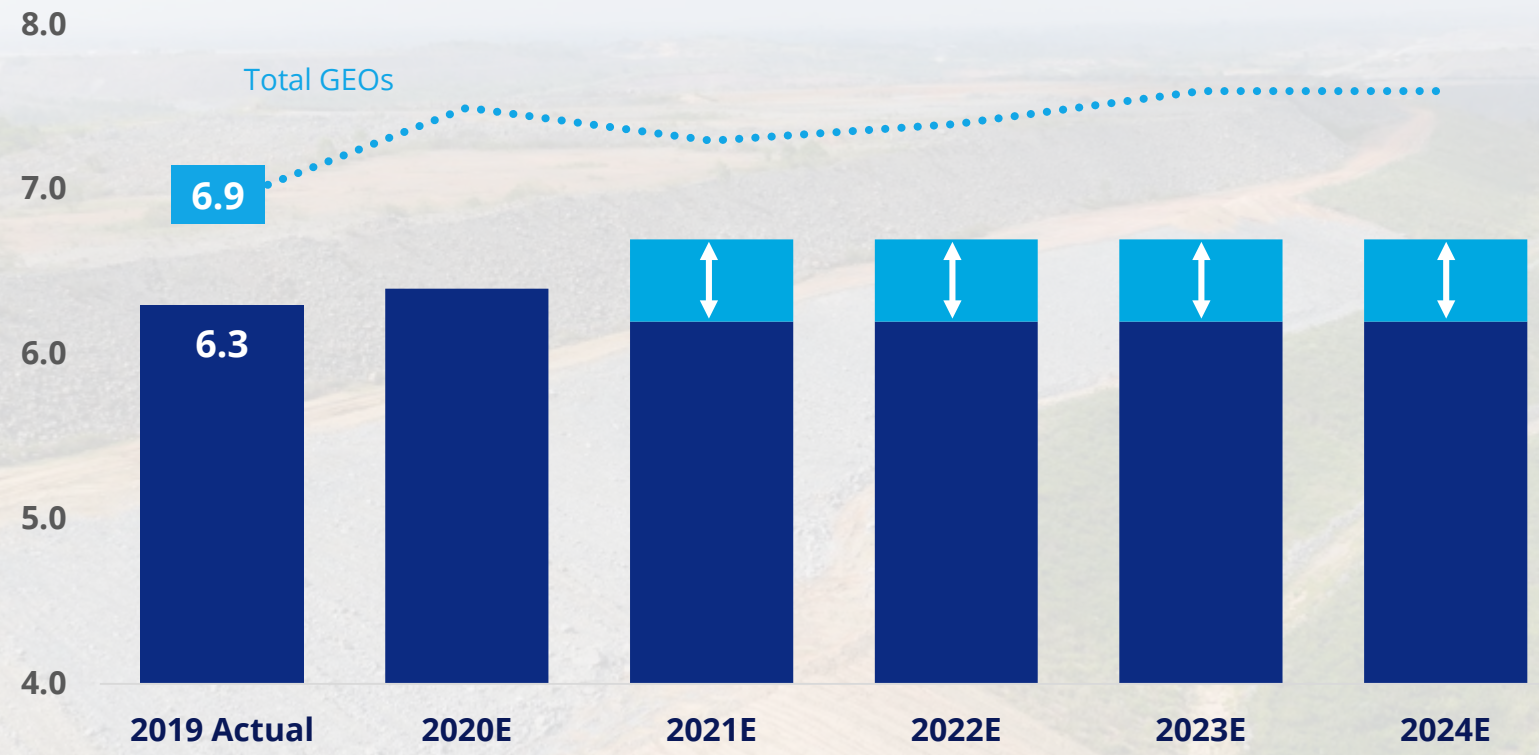
Generated $3.7B of Adjusted EBITDA and $1.4B of Free cash flow in 2019

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)	$471	$775	65%	$805	$1,413	76%
Dividend declared per share ($)*	$0.14	$0.14	-	$0.56	$0.56	-

**Excludes special, one-time dividend paid of $470M*
***Adjusted net income, Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see endnotes*

Sustainable, Stable Production Profile

ATTRIBUTABLE PRODUCTION (MOZ*)



- 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

*See endnotes; includes the Company's equity method investment in Pueblo Viejo (40%)

Culture of Cost Discipline and Productivity



- 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

Five Year Cost and Production Outlook



Guidance metric	2020E (+/-5%)	2021E	2022E	2023E	2024E
Gold production*	6.4	6.2 – 6.7	6.2 – 6.7	6.2 – 6.7	6.2 – 6.7
Other metal production**	1.1	1.0 – 1.2	1.1 – 1.3	1.3 – 1.5	1.3 – 1.5
Total GEO production (Mozs)	7.8	7.3 – 7.8	7.3 – 7.8	7.6 – 8.1	7.6 – 8.1
CAS*** ($/oz)	$750	$650 – $750	$650 – $750	$600 – $700	$600 – $700
AISC*** ($/oz)	$975	$850 – $950	$850 – $950	$800 – $900	$800 – $900
Sustaining capital*	$950	$900 – $1,100	$900 – $1,100	$900 – $1,100	$900 – $1,100
Development capital*	$575	$500 – $600	$300 – $400	$100 – $200	$0 – $100
Total capital* ($M)	$1,525	$1,500 – $1,700	$1,200 – $1,400	$1,100 – $1,300	$900 – $1,100

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

Reducing Support Costs and Investing in Our Future

Corporate expense outlook (+/-5%)	2020E
G&A ($M)	**265**
Interest expense ($M)	**300**
DD&A ($M)	**2,125**
Exploration & advanced projects ($M)	**450**
Adjusted tax rate	**38% – 42%***



**Assuming average gold price of $1,400 per ounce. Includes Federal tax rate of 29-33% and mining taxes of 8-10%.*

Recent Capital and Financing Activities

DEBT REPAYMENT SCHEDULE* ($M)



- Announced plan to increase annual dividend to $1.00/share (increase of 79%)
- Initiated $1 billion share repurchase plan ($506M repurchased to date)
- Refinanced 2019 debt with 10-year notes at 2.8%; total liquidity of >$5B
- Net debt to adjusted EBITDA* = 1.2x

*See endnotes

Leading Project Pipeline and Track Record



Scoping

- CC&V Underground
- Merian extension (Sabajo)
- Ahafo UG (Subika extension)

Prefeasibility

- Century
- Coffee
- Galore Creek JV
- Norte Abierto JV
- Ahafo UG (Apensu)
- Akyem UG

Feasibility

- Nueva Unión JV

Definitive Feasibility

- Yanacocha Sulfides
- Ahafo North

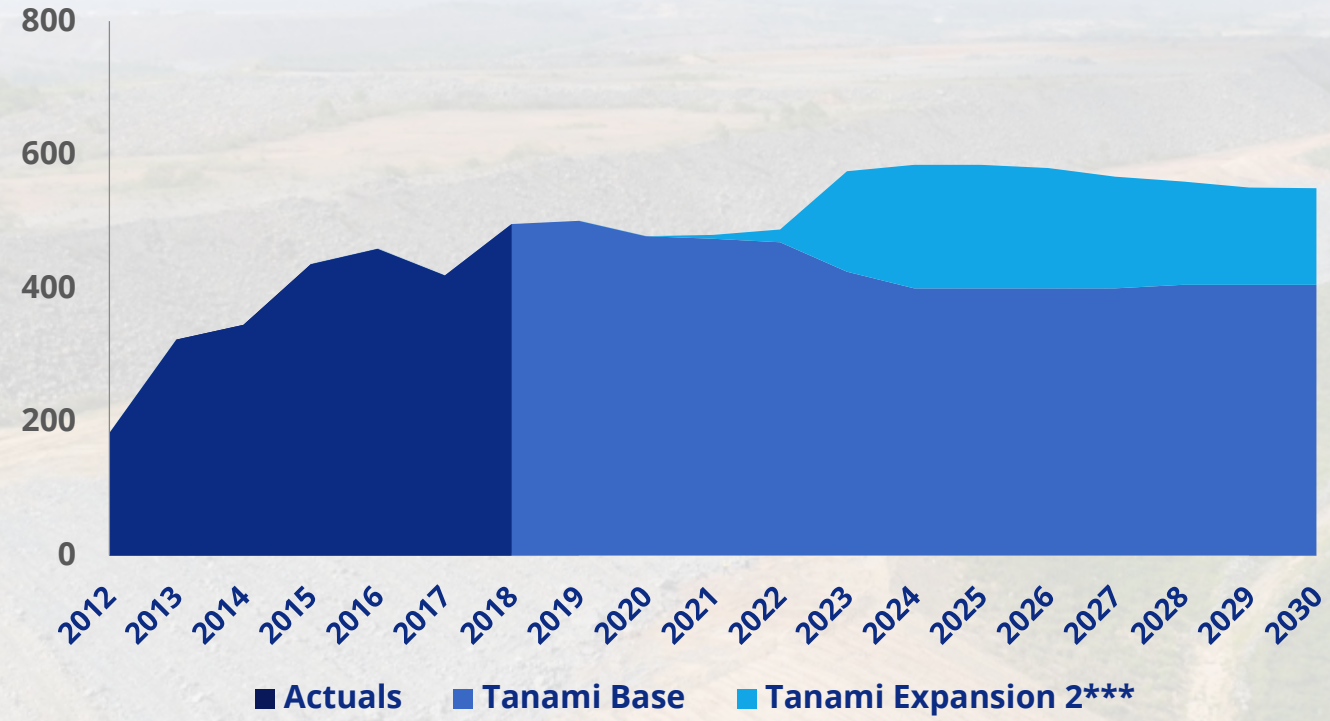
Execution

- Musselwhite Materials Handling
- Tanami Expansion 2

Investment System Targets 15% or Greater Return Rate

Tanami Expansion 2 Increases Profitable Production

INDICATIVE TANAMI PRODUCTION PROFILE (KOZ)



- Supports 550 – 600kozs at $600 – $700/oz AISC
- Provides platform for future growth at world-class asset

Production*	150 – 200koz
Unit cost improvement**	>10%
Capital	$700 – $800M
Internal Rate of Return	>15%
Commercial production	H1 2023

**Expected average annual incremental impact (2023-2027). **Average annual improvement to Tanami compared to 2019 in first five years*
****Indicative production profile includes resource conversion and high confidence inventory. See endnote re reserves*

Ahafo Projects Extend Life, Improve Costs

Subika Underground Updated Mining Method

Extends life with higher underground tons

Safely captures higher efficiencies

Mining cost per ton improvements

Lower near-term production (2020 – 2021)

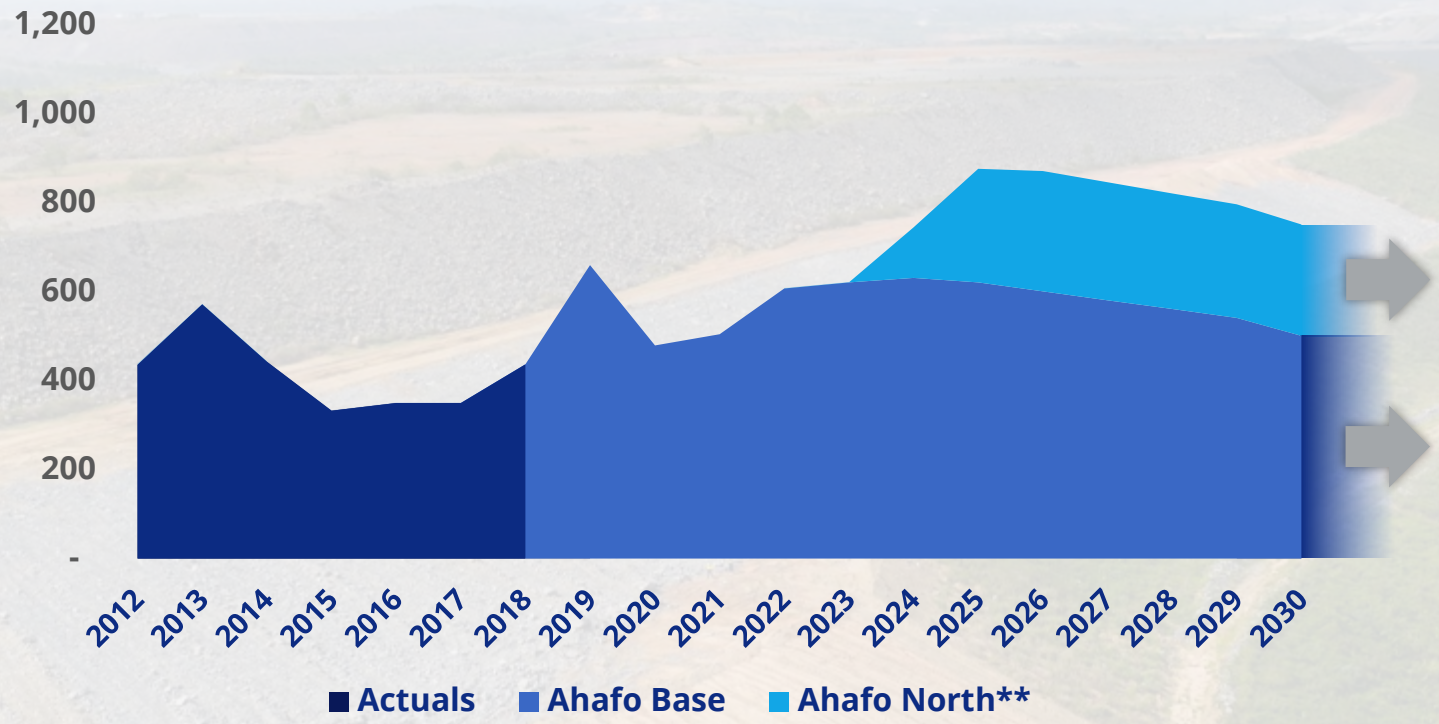
2020 – 2024 metrics	Ahafo with investment
Production (kozs)	550 – 650
CAS improvement* ($/oz)	$150 – $250
AISC improvement* ($/oz)	$250 – $350
Development capital** ($M)	~$400-500
Internal Rate of Return	>20%



**Average annual improvement to Ahafo compared to 2016. Includes Subika Underground with new mining method and Ahafo Mill Expansion*
***Includes Subika Underground of $225-$325M and Ahafo Mill Expansion of ~$175M*

Ahafo North - Best Unmined Deposit in West Africa

INDICATIVE AHAFO NORTH PRODUCTION PROFILE (KOZS)

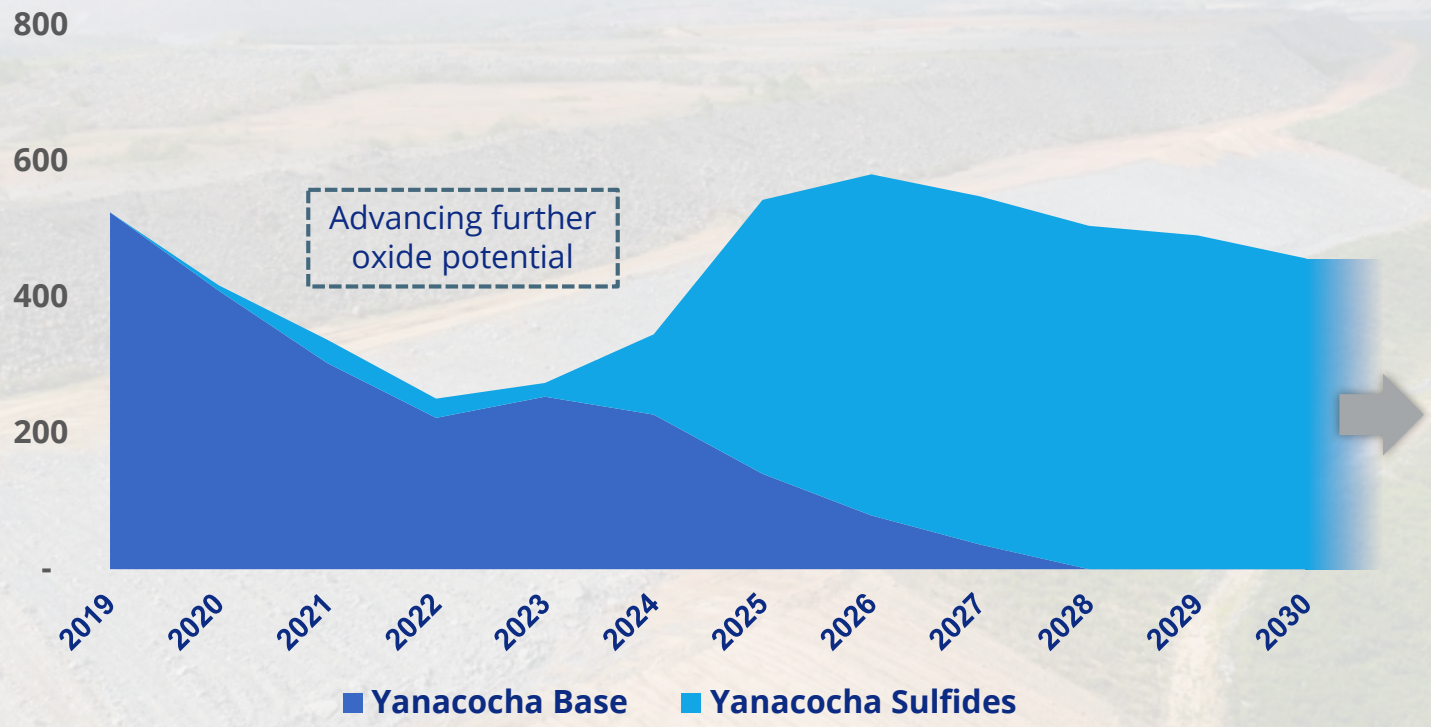


- Open pit mine, stand-alone mill for processing 3.5Mozs of Reserve and 1.0Mozs of Resource*
- Investment of $700 to $800 million with a three year development timeline
- Incremental 250,000 ounces per year over 13 year mine life
- Full funds decision expected 2021; progressing permitting process

**2019 Newmont Reserve and Resource statement. Probable Reserve 45.1Mt @2.4 g/t Au (3.5Mozs). Indicated 8.2Mt @1.99 g/t (0.5Mozs) and Inferred 7.2Mt @1.78g/t (0.4Mozs). See endnotes re reserves.*
***Not yet approved, reflects upside potential only.*

Yanacocha Sulfides Optimizing Approach

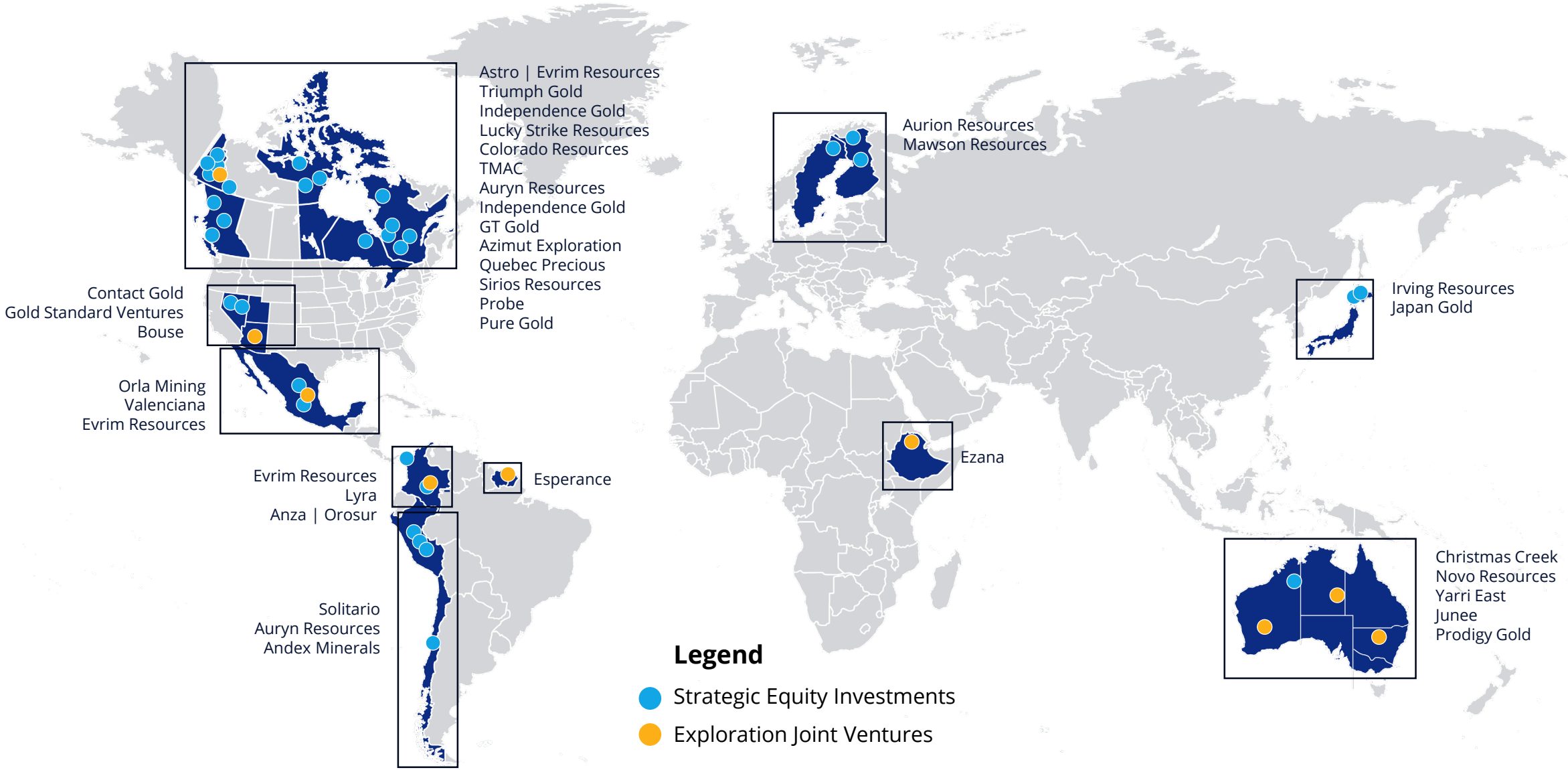
INDICATIVE YANACOCHA PRODUCTION PROFILE*
(GEO** KOZS, 100%)



- First phase focuses on developing most profitable deposits to optimize risk and returns
- Potential to extend operational life to 2041; favorable drilling at Chaqui Central and North
- ~$2B investment for ~500,000 GEO annual production through 2030; >6.5M GEO LOM
- Decision to proceed expected in 2021 with three year development schedule

*Not yet approved or declared, reflects upside potential only.
**Gold equivalent ounces (GEOs) are 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 ($16/oz.), Lead ($0.95/lb.), and Zinc ($1.20/lb.) pricing.

Exploration Strength Through Investments



Nevada Joint Venture Processes

For contributing excluded assets Four Mile (Barrick), Fiberline (Newmont) and Mike (Newmont):

- Party that owns asset has obligation to contribute upon completion of successful Feasibility Study, which requires a project IRR of at least 15%
- Feasibility Study must be completed by mutually agreed third-party engineering company
- Non-contributing party can pay cash for its share of asset or dilute its equity interest in the JV

Value for the contributed asset is established as follows:

- Assets contributed at "fair market value" – cash purchase price a knowledgeable buyer would pay in an arm's length transaction
- "Fair market value" determined jointly by Newmont Goldcorp and Barrick
- If parties cannot agreement on value, independent experts appointed to set "fair market value"
- Valuation methodology takes into account all factors the independent expert considers relevant, including, among others, benefits resulting from the JV infrastructure, taking into account the impact of the excluded asset on existing operations

Cash available for distribution requirements:

- Applies to cash and cash equivalents in all JV bank accounts, less current liabilities and budgeted operating expenses and capital expenditures, in each case payable or to be incurred over the following three weeks, plus reasonable and normal reserve accounts
- Must be disbursed monthly to the parties, in proportion to their respective JV ownership
- Cash distribution policy can only be changed by unanimous decision of the JV Board

Broad Management Experience

Executive Leadership Team

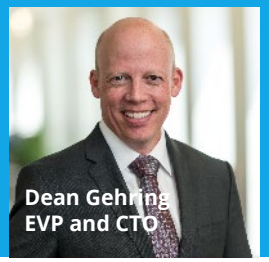
















Regional Senior Vice Presidents

Australia



South America



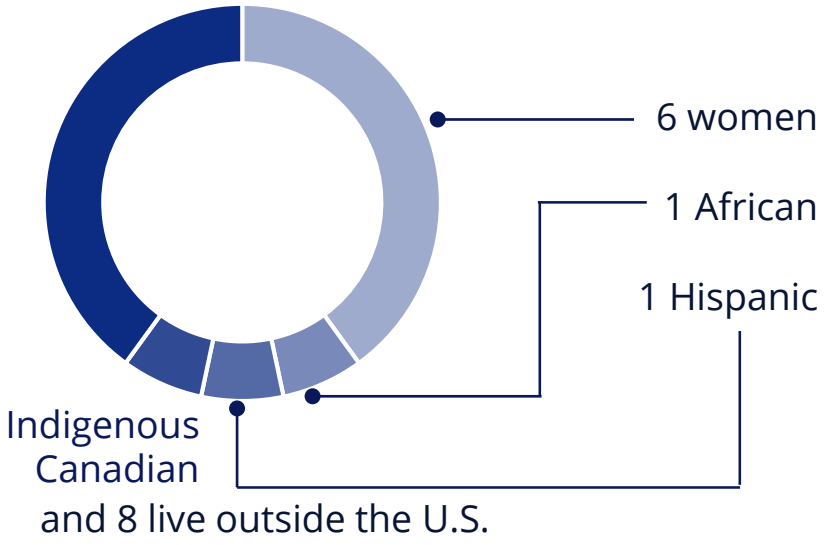
North America



Africa



Diverse Board Led by Independent Chair



Board Committees

Audit	Leadership Development & Compensation	Corporate Governance & Nominating	Safety & Sustainability
Bruce R. Brook (C)	Veronica Hagen (C)	Noreen Doyle (C)	Jane Nelson (C)
J. Kofi Bucknor	Greg Boyce	Bruce R. Brook	Cristina Bitar
René Médori	Bev Briscoe	Veronica Hagen	Matthew Coon Come
Clement Pelletier	Julio Quintana	Jane Nelson	Sheri Hickok
			Charles Sartain

(C) Chair

Innovation Technology Expertise
6

Extractives Expertise
7

Public CEO or Chair Experience
9

Health & Safety Expertise
11

Financial Expertise
9

Government/Regulatory Affairs Expertise
10

Environmental & Social Responsibility Expertise
11

International Business Experience
15

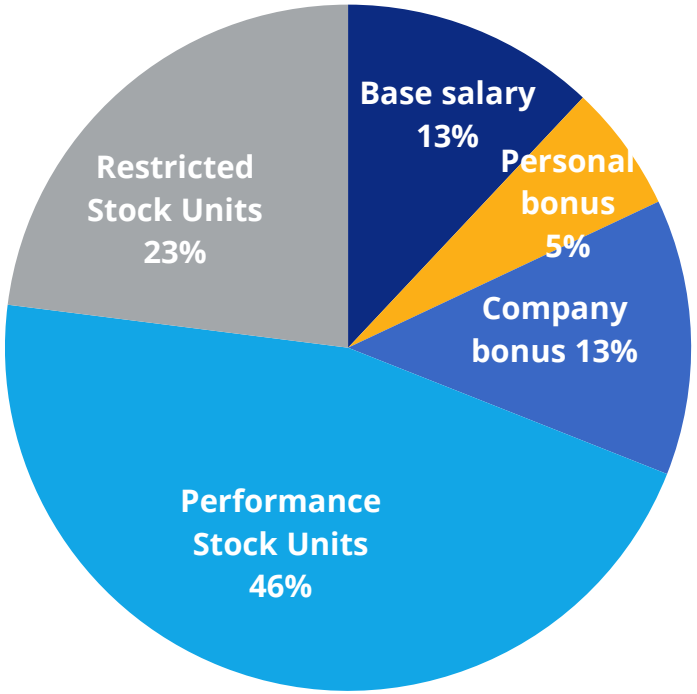
Leading Academic
1

Risk Management Experience
14

Executive Compensation Structure

Incentive vehicles balance key performance elements

Pay mix (CEO % shown)



Objectives/Alignment

Stock Price Performance	▪ *Value varies with NEM performance* ▪ *Retention component*
Relative Stock Performance	*Long-term incentive to outperform gold competitors:* ▪ *Absolute share price performance* ▪ *Relative TSR performance*
Operating Performance Growth Pipeline/ Sustainability	▪ *Safety, Free Cash Flow, CSC, ROCE* ▪ *Reserves and Resources* ▪ *Sustainability and External Relations*
Leadership Measures	▪ *Individual objectives (with defined targets)* ▪ *Leadership Pipeline results*
Base Salary	▪ *Adjusted for performance, scope* ▪ *Market rate*

Plans support value chain to operating and market performance

2020 Short-Term Incentive Plan*

- Focus on metrics of high priority to improve focus and ability to execute
- Aligns with the strategy map and the mining business cycle
- Functional/personal goals cover additional annual strategic priorities

		Metrics	Weighting	Rationale
ESG		**Health & Safety** • **Controls and risk reduction**	**20%**	• Focus on core health and safety priorities • Retains balance of causal drivers and results orientation
		**Sustainability** • **Key public indices**	**10%**	• Retains focus on ESG – core to Newmont's values • Capstone metrics that conveys our objectives
Operational Excellence		**Efficiency/production costs** • **Cash Sustaining Cost/GEO**	**25%**	• Primary operating metric within the control of employees • Consistent with prior years
		**Value creation** • **Free Cash Flow (20%)** • **ROCE (5%)**	**25%**	• Key measure of profitability in a capital intensive business • Cash generation provides the ability to return capital and fund future operations • ROCE – shareholder aligned, return metric
Growth		**Exploration success** • **Reserves (10%)** • **Resources (10%)**	**20%**	• Pipeline of future operations • Competitive differentiator

**Under review by the Leadership Development and Compensation Committee*

2020 Strategy Map

OUR PURPOSE

To create value and improve lives through sustainable and responsible mining

OUR STRATEGY

- Deliver superior operational execution
- Sustain a global portfolio of long-life assets
- Lead the gold sector in profitability and responsibility

	Health & Safety	Operational Excellence	Growth	People	Environment, Social and Governance
STRATEGIC OBJECTIVES	• A fatality, injury and illness free performance and culture • Industry-leading health & safety performance	• Culture of continuous improvement • Cost improvements more than offset inflation	• Value accretive growth • Industry-leading return on capital employed (ROCE)	• Competitive advantage through people • Leading engagement, leadership and inclusion	• Access to land, resources and approvals • Reputation conveys competitive advantage
STRATEGIC DRIVERS	• Visible and caring leadership • Fatality prevention • Physical and mental wellbeing • Security threat management	• Full Potential • Global collaboration and consistency • Technical fundamentals	• M&A, projects and exploration that improve portfolio value, longevity, cost and risk profile	Industry-leading: • Employee engagement • Talent pipeline • Inclusion and diversity	• Performance • Risk management • Reputation
2020 OBJECTIVES	• Deliver consistent system improvements to the fatality risk management process, governance and infield implementation • Implement a fatigue risk reduction program • Establish a global physical and mental wellbeing program • Standardize security intelligence and technology	• Produce 6.4Moz of gold and 1.1 Moz of co-product GEOs* • Achieve target for cash sustaining costs per gold equivalent ounce* • Meet consolidated EBITDA and consolidated free cash flow targets* • Achieve planned Full Potential, Supply Chain and Support Cost improvements targets* • Improve the efficiency and effectiveness of key systems and processes	• Complete Musselwhite Materials Handling project on time and budget • Progress Tanami Expansion 2 safely, on time and budget • Advance Yanacocha Sulfides and Ahafo North projects • Achieve Reserve and Resource targets by the drill bit • Determine optimal project sequence through rate and rank of all projects	• Enable improved organizational performance through a clearly defined operating model • Refresh talent management system and key supporting programs • Implement improvements to leadership development program based on learnings from the Safety Culture review • Progress an inclusive culture and diverse workforce; expanding implementation of best practices	• Achieve 2020 public S&ER targets • Achieve differentiation through proactive stakeholder engagement and strategic communication • Improve our integrated risk framework to efficiently support operations, management, governance, assurance and reporting activities • Achieve ESG outperformance compared to Benchmarks and peer group • Implement consistent organizational structure and practices for assets in Canada, Mexico and Argentina

OUR VALUES

Safety | Integrity | Sustainability | Inclusion | Responsibility

** Targets include 38.5% ownership of Nevada Gold Mines joint venture; attributable ounces include Pueblo Viejo*

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 end of this release.

[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%.

2020 Outlook[a] by Site as of January 2nd, 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	285	285	1,000	1,175	35	
Éléonore	355	355	760	915	50	10
Peñasquito	575	575	570	725	165	
Porcupine	325	325	795	975	40	
Musselwhite	140	140	1,460	1,930	50	50
Other North America						
Cerro Negro	405	405	560	710	45	75
Yanacocha[e]	415	215	1,105	1,260	35	100
Merian[e]	465	350	715	840	50	
Pueblo Viejo		375				
Other South America						
Boddington	700	700	855	1,015	95	40
Tanami	480	480	455	685	85	225[c]
Other Australia					5	
Ahafo	480	480	810	960	60	30
Akyem	365	365	575	695	25	10
Ahafo North						25
Other Africa					5	
Nevada Gold Mines[d]	1,375	1,375	690	880	185	45
Corporate/Other					30	
Peñasquito - Co-products (GEO)[f]	975	975	515	805		
Boddington - Co-product (GEO)[f]	130	130	910	1,105		
Peñasquito - Zinc (Mlbs)	425	425				
Peñasquito - Lead (Mlbs)	200	200				
Peñasquito - Silver (Moz)	30	30				
Boddington - Copper (Mlbs)	55	55				

[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 January 2, 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 end of this release.

[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]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.

[f]Gold equivalent ounces (GEOs) are 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 ($16/oz.), Lead ($0.95/lb.), and Zinc ($1.20/lb.) pricing.

Longer-term Outlook

Outlook	2020E (+/- 5%)	2021E	2022E	2023E	2024E
Attributable Production (koz)	6,400	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700
Attributable Co-products (GEOs Koz)	1,105	1,000 - 1,200	1,100 - 1,300	1,300 - 1,500	1,300 - 1,500
Consolidated Gold CAS ($/oz)	750	650 - 750	650 - 750	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs ($/oz)	975	850 - 950	850 - 950	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)	575	500 - 600	300 - 400	100 - 200	0 - 100
Consolidated Sustaining Capital Expenditures ($M)	975	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures ($M)	625	500 - 600	300 - 400	100 - 200	0 - 100

The estimates in the table above 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.

In developing this outlook, Newmont management applied a number of hypothetical assumptions in respect of a number of future matters that impact outlook. For example, longer-term 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. There can be no assurance that such assumptions are correct, that such projects will be approved or that outlook will be achieved.

For more discussion of risks and other factors that might impact future looking statements, see the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30 2019, available on the SEC website or www.newmont.com, including without limitation the risk factors under the heading “We may not realize the anticipated benefits of the Newmont-Goldcorp Transaction and the integration of Goldcorp and Newmont may not occur as planned”, “To the extent we are unable to control all activities of any joint ventures or joint operations in which we hold an interest, the success of such operations will be beyond our control” and other descriptions in the “Risk Factors” section.

A reconciliation has not been provided for longer-term AISC outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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
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. For additional information regarding NGM, see Note 4 to our Consolidated Financial Statements.
(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. For additional information regarding our investment in Continental, see Note 20 to our Consolidated Financial Statements.
(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. For additional information regarding reclamation and remediation charges, see Note 7 to our Consolidated Financial Statements.
(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 $(371) 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 is presented net of income (loss) attributable to noncontrolling interests of $(9).
(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. For additional information regarding NGM, see Note 4 to our Consolidated Financial Statements.

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

(4) Change in fair value of 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. For additional information regarding our investment in Continental, see Note 20 to our Consolidated Financial Statements.

(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. The 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017. For additional information regarding reclamation and remediation charges, see Note 7 to our Consolidated Financial Statements.

(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, a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018 and a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Star Diamond Corporation ("Star Diamond"), formerly known as Shore Gold Inc. ("Shore Gold") in 2017.

(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. See Note 8 to our Consolidated Financial Statements for further information.

(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.

(12) Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

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	(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 [10]										
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 $10.

(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) Costs are offset by favorable reclamation adjustments during the fourth quarter of 2019.

(12) 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 $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 $10.

(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) Costs are offset by favorable reclamation adjustments during the fourth quarter of 2019.

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

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	$ 636	$ 2,178	$ (25)	$ 87
Net income (loss) attributable to noncontrolling interests	(4)	26	25	32
Net loss (income) from discontinued operations	(30)	48	26	26
Equity loss (income) of affiliates	(42)	(32)	(26)	5
Income and mining tax expense (benefit)	60	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
Pro forma adjustments to EBITDA:				
Goldcorp adjusted EBITDA (prior to acquisition) [1]	-	-	(66)	148
Total pro forma adjusted EBITDA	**$ 1,289**	**$ 1079**	**$ 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	1.20			

(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 slides 33-35 for additional information regarding outlook.

Internal Rate of Return. IRR on slide 3 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.

Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 36 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 37 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 39-45 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 38 for more information. Please refer also to slide 46 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

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.

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.

(continued on next page)

Endnotes

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.

Note that the 100Moz of gold reserves noted on slides 3,6, and 11 is as of December 31, 2019. Reported figures include Red Lake and the Company's 50 percent interest in Kalgoorlie Consolidated Gold Mines (KCGM). Newmont successfully completed the sale of KCGM in January 2020 and expects to close the divestment of Red Lake in the first quarter of 2020. Combined, these sites represented approximately 4.5 million ounces of gold reserves, bringing Newmont's adjusted 2019 gold Mineral Reserves to 95.7.

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.

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.

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.