Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

# Investor Presentation

MAY 2023

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and "forward-looking information" within the meaning of applicable Australian securities 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," "pending," "preliminary," "proposed" or "potential." Forward-looking statements may include, without limitation, statements relating to (i) the pending transaction to acquire the share capital of Newcrest, the expected terms, timing and closing of the pending transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) estimates of future production, including expected annual production; (iii) estimates of future costs applicable to sales and all-in sustaining costs; (iv) estimates of future capital expenditures; (v) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization; (vi) expectations regarding future exploration and the development, growth and potential of Newmont's and Newcrest's operations, project pipeline and investments; (vii) expectations regarding future investments or divestitures, including anticipated divestitures over the next two years; (viii) expectations of future dividends and returns to shareholders; (ix) expectations of future balance sheet strength and credit ratings; (x) expectations of future equity and enterprise value; (xi) expected listing of common stock on the New York Stock Exchange, the Toronto Stock Exchange and the ASX; (xii) expectations of future plans and benefits; (xiii) expectations from the integration of Newcrest, including the combined company's production capacity, asset quality and geographic spread. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of Newmont's and Newcrest's 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 Newmont and Newcrest operate being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Risks relating to forward looking statements in regard to the Company's business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks. 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; the prompt and effective integration of Newmont's and Newcrest's businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the pending transaction; the risk associated with Newmont's and Newcrest's ability to obtain the approval of the pending transaction by their shareholders required to consummate the pending transaction and the timing of the closing of the pending transaction, including the risk that the conditions to the pending transaction are not satisfied on a timely basis or at all and the failure of the pending transaction to close for any other reason; the risk that a consent or authorization that may be required for the pending transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the Scheme Implementation Deed; unanticipated difficulties or expenditures relating to the pending transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; risks relating to the value of the Scheme Consideration to be issued in connection with the pending transaction; the anticipated size of the markets and continued demand for Newmont's and Newcrest's resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on pending transaction-related issues. For a more detailed discussion of such risks and other factors, see Newmont's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC as well as the Company's other SEC filings, available on the SEC website or www.newmont.com. Newcrest's most recent annual report for the fiscal year ended June 30, 2022 as well as Newcrest's other filings made with Australian securities regulatory authorities are available on ASX (www.asx.com.au) or www.newcrest.com. Newmont is not affirming or adopting any statements or reports attributed to Newcrest (including prior mineral reserve and resource declaration) in this presentation or made by Newcrest outside of this presentation. Newcrest is not affirming or adopting any statements or reports attributed to Newmont (including prior mineral reserve and resource declaration) in this presentation or made by Newmont outside of this presentation. Newmont and Newcrest do 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.

## ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

This presentation is not an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest nor the solicitation of any vote or approval in any jurisdiction nor shall there be any such issuance or transfer of securities of Newmont or Newcrest in any jurisdiction in contravention of applicable law. This presentation is being made in respect of the transaction involving Newmont and Newcrest pursuant to the terms of a scheme implementation deed dated May 15, 2023 (the "Scheme Implementation Deed") by and among Newmont, Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares an indirect wholly owned subsidiary of Newmont and Newcrest and may be deemed to be soliciting material relating to the transaction. In furtherance of the pending transaction and subject to future developments, Newmont will file one or more proxy statements or other documents with the Securities and Exchange Commission ("SEC"). This presentation is not a substitute for any proxy statement, the Scheme Booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the pending transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PENDING TRANSACTION AND THE PARTIES TO THE TRANSACTION. The definitive proxy statement will be mailed to Newmont stockholders. Investors and security holders may obtain a free copy of the proxy statements, the filings with the SEC that will be incorporated by reference into the proxy statement, the Scheme Booklet and other documents containing important information about the transaction and the parties to the transaction, filed by Newmont with the SEC at the SEC's website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on www.newmont.com/investor-relations/default.aspx or by contacting Newmont's Investor Relations department at Daniel.Horton@newmont.com or by calling 303-837-5484.

## PARTICIPANTS IN THE TRANSACTION SOLICITATION

Newmont, Newcrest and certain of their respective directors and executive officers and other employees may be deemed to be participants in any solicitation of proxies from Newmont shareholders in respect of the pending transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023 and its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 10, 2023. Information about Newcrest's directors and executive officers is set forth in Newcrest's latest annual report dated August 19, 2022 as updated from time to time via announcements made by Newcrest on the Australian Securities Exchange ("ASX"). Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the pending transaction if and when they become available.

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# Acquisition of Newcrest

# NEWMONT IS THE WORLD'S LEADING GOLD COMPANY

## COMMITMENT TO LEADING ESG PRACTICES

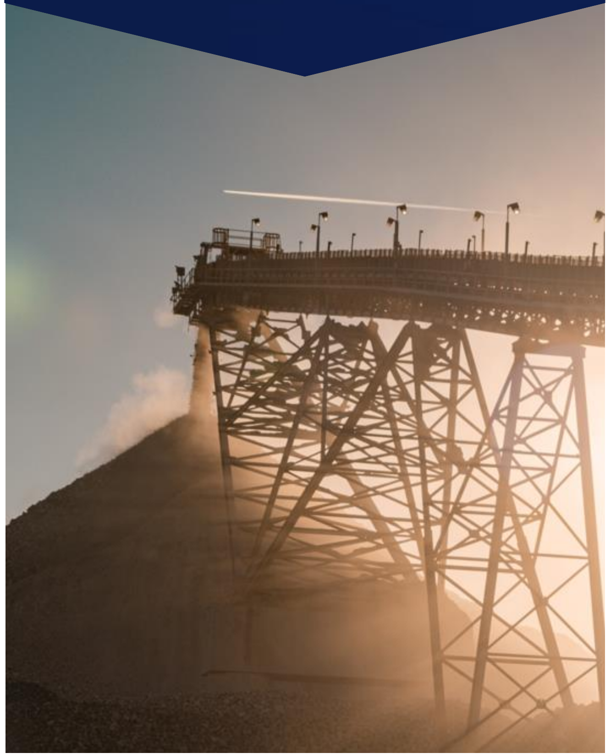
*Creating value and improving lives for all stakeholders*

## INDUSTRY LEADING PORTFOLIO

*World-class assets in top-tier jurisdictions*

## PROVEN OPERATING MODEL

*Experienced leaders with strong track record*



## DISCIPLINED CAPITAL ALLOCATION STRATEGY

*Balanced approach to deliver value through the cycle*

# NEWCREST ACQUISITION UNDERPINNED BY CLEAR STRATEGY

**Global Megatrends**

**Core Capabilities**

**STRATEGIC SCENARIOS**

| STRATEGIC DRIVERS | NEWCREST PORTFOLIO | NEWMONT 2050 |
|---|---|---|
| **Responsible Gold Leadership** | *Tier 1 Assets & Projects* | **Leading Portfolio of Tier 1 Assets & Projects** |
| **Industry Consolidation** | *Australia & Canada* | **World's Most Favorable Mining Jurisdictions** |
| **Commodity Diversification** | *Copper* | **Industry's Best Commodity Mix of Gold-Copper Assets** |

*See endnotes re the proposed Newcrest transaction and definition of Tier 1 asset.*

# NEWMONT & NEWCREST – A POWERFUL VALUE PROPOSITION

## The New SUSTAINABILITY STANDARD

*The Gold Sector's Recognized Sustainability Leader*

Sharing industry-leading safety systems, processes and culture

Values-based organization driven by a clear purpose

Social engagement based on inclusion, transparency and integrity

Commitment to leading environmental practices and achieving climate goals

## World-Class PORTFOLIO

*10 Tier 1 Operations with Gold & Copper Exposure*

Multi-decade low-cost production profile with growth options in gold and copper

Unique combination of low-risk regional production platforms in Australia and Canada

**Targeting >$2B cash from portfolio optimization over next 24 months**

## Delivering SYNERGIES

*Proven Track Record of Newmont Team & Operating Model*

Value creation from scale, cost efficiencies, access to talent and technology

Productivity gains from technology, complementary ore body experience and functional excellence

**$500M annual synergies identified from G&A, supply chain and Full Potential**

## Driving CAPITAL ALLOCATION

*Committed to Leading Shareholder Returns*

Disciplined capital allocation strategy – sustain, grow and deliver shareholder returns through dividend framework

Maintaining the industry's strongest balance sheet with flexibility throughout the commodity cycle

World-class global capital markets footprint and investor relevance

**STRONGLY POSITIONED TO DELIVER SUBSTANTIAL SYNERGIES & PORTFOLIO OPTIMIZATION**

*See endnotes re the proposed Newcrest transaction, synergies, portfolio optimization, dividends and definition of Tier 1 asset.*

# SIGNIFICANT MILESTONES IN OUR SUSTAINABILITY JOURNEY

**2001**
**Founding member of ICMM**

**2003-2004**
Supporter of Extractive Industries Transparency Initiative

**2003**
Founding member of Partnering Against Corruption Initiative

**2004**
**Established Safety & Sustainability Board committee**

**2004**
**First sustainability report issued**

**2005**
Initial signatory of the International Cyanide Management Code

**2006**
Named to DJSI North America Index

**2007**
**Appointed Company's first Chief Sustainability Officer**

**2007**
Named to DJSI North World Index

**2010**
Began annual CDP Climate and Water disclosures

**2013**
Adopted Conflict-Free Gold Standard

**2013-2018**
Inclusion and Diversity targets established at enterprise and regional levels

**2014**
Established annual public sustainability targets

**2014**
Diversity metrics included in personal objectives for certain Executives

**2015**
Early adopter of the UN Guiding Principles on Business and Human Rights Reporting Framework

**2016**
**Sustainability and safety targets included in compensation plans**

**2016**
First mining CEO to commit to Paradigm for Parity

**2017**
**Initiated Fatality Risk Management program to support a fatality, injury and illness free environment**

**2020**
Implementing Global Industry Standard on Tailings Management

**2020**
Sustainability report aligned to TCFD and SASB Standards

**2020**
**Set 2030 science-based climate targets and 2050 net zero carbon goal**

**2020**
Committed $500M over five years toward climate change initiatives

**2021**
**First climate strategy report issued**

**2021**
Strategic alliance with CAT to achieve zero emissions

**2022**
**First tax transparency report issued**

***Committed to Creating Value and Improving Lives through Sustainable and Responsible Mining***

# THE GOLD SECTOR'S RECOGNIZED SUSTAINABILITY LEADER

| SAM S&P (DJSI) | SUSTAINALYTICS | TRANSPARENCY | CLIMATE |
|---|---|---|---|
| **100%** | **20** | **#1** | **A-** |
| *Percentile ranking global metals and mining sector* | *ESG Risk Rating measures exposure and management of material ESG risks** | *Most transparent company in S&P 500; Bloomberg ESG Disclosure Score* | *CDP Climate Scores reflective of coordinated action on climate issues* |

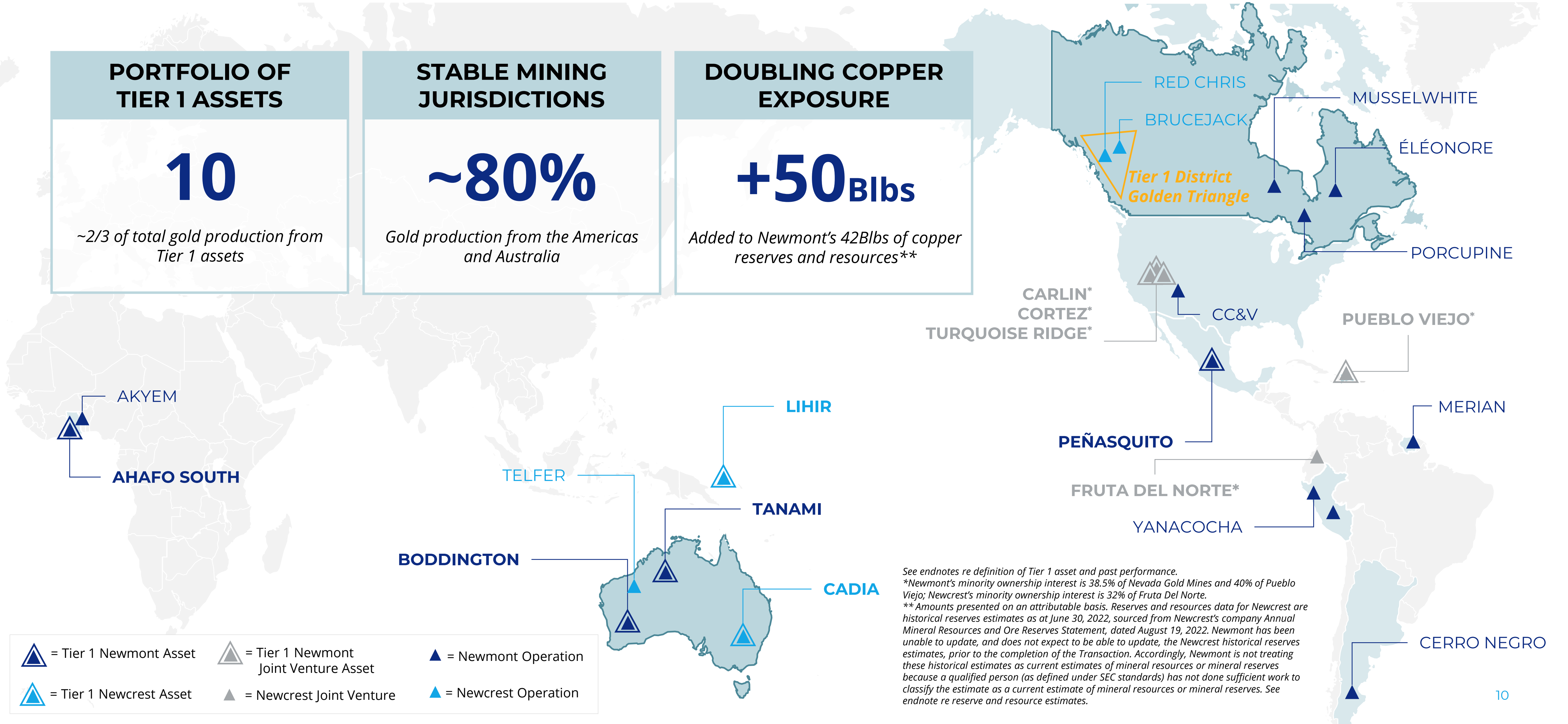
| MSCI | ISS GOVERNANCE QUALITYSCORE | GLOBAL TOP 100 | HUMAN RIGHTS |
|---|---|---|---|
| **AA** | **1** | **#11** | **#19** |
| *Top-quartile Precious metals and mining* | *Top-decile for high-quality governance practices and lower governance risk* | *Ranking among the 100 Best Corporate Citizens by 3BL* | *Among more than 200 Companies on Corporate Human Rights Benchmark* |

*Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of May 10, 2023.*
**The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 20 score translates to Medium Risk.*

***Newmont Ranked Top Gold Miner in the Dow Jones Sustainability Index for Eight Consecutive Years***

# TIER 1 OPERATIONS WITH GOLD & COPPER EXPOSURE

| PORTFOLIO OF TIER 1 ASSETS | STABLE MINING JURISDICTIONS | DOUBLING COPPER EXPOSURE |
|---|---|---|
| **10** | **~80%** | **+50Blbs** |
| *~2/3 of total gold production from Tier 1 assets* | *Gold production from the Americas and Australia* | *Added to Newmont's 42Blbs of copper reserves and resources*** |




*See endnotes re definition of Tier 1 asset and past performance.*
**Newmont's minority ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo; Newcrest's minority ownership interest is 32% of Fruta Del Norte.*
*** Amounts presented on an attributable basis. Reserves and resources data for Newcrest are historical reserves estimates as at June 30, 2022, sourced from Newcrest's company Annual Mineral Resources and Ore Reserves Statement, dated August 19, 2022. Newmont has been unable to update, and does not expect to be able to update, the Newcrest historical reserves estimates, prior to the completion of the Transaction. Accordingly, Newmont is not treating these historical estimates as current estimates of mineral resources or mineral reserves because a qualified person (as defined under SEC standards) has not done sufficient work to classify the estimate as a current estimate of mineral resources or mineral reserves. See endnote re reserve and resource estimates.*

# VALUE ACCRETIVE ORGANIC PROJECT PIPELINE

| CONCEPTUAL / SCOPING | PREFEASIBILITY / FEASIBILITY | | DEFINITIVE FEASIBILITY | EXECUTION |
|---|---|---|---|---|
| **Sabajo Extension** (Merian) | **Galore Creek JV** *Gold (~20%), Copper (~75%), Silver (~5%)* | **Wafi-Golpu JV** *Gold (~35%) and Copper (~65%)*** | **Yanacocha Sulfides** *Gold (~45%), Copper (~45%), Silver (~10%)* | **Tanami Expansion 2** |
| **Subika Underground Growth** (Ahafo) | **Norte Abierto JV** *Gold (~55%), Copper (~40%), Silver (~5%)* | **Havieron JV** (Telfer) | **Pamour** (Porcupine) | **Ahafo North** |
| **Cerro Negro District Expansions 2** | **Nueva Unión JV** *Gold (~10%), Copper (~85%), Molybdenum (~5%)* | **Red Chris Block Cave JV** *Gold (~35%) and Copper (~65%)*** | | **Goldrush** (NGM JV)* |
| **Saddle North** *Gold (~40%) and Copper (~60%)* | **Apensu Underground** (Ahafo) | **Namosi JV** *Gold (~15%) and Copper (~85%)*** | | **Turquoise Ridge Shaft** (NGM JV)* |
| **Esperance** | **Oberon** (Tanami) | | | **Pueblo Viejo Expansion JV*** |
| **Brucejack Extensions** | **Akyem Underground** | | | **Cadia Extensions** |
| **Lihir Extensions 2** | **Coffee** | | | **Lihir Extensions 1** |
| **Red Chris East Ridge JV** *Gold (~35%) and Copper (~65%)*** | **Cerro Negro District Expansions 1** | | | |

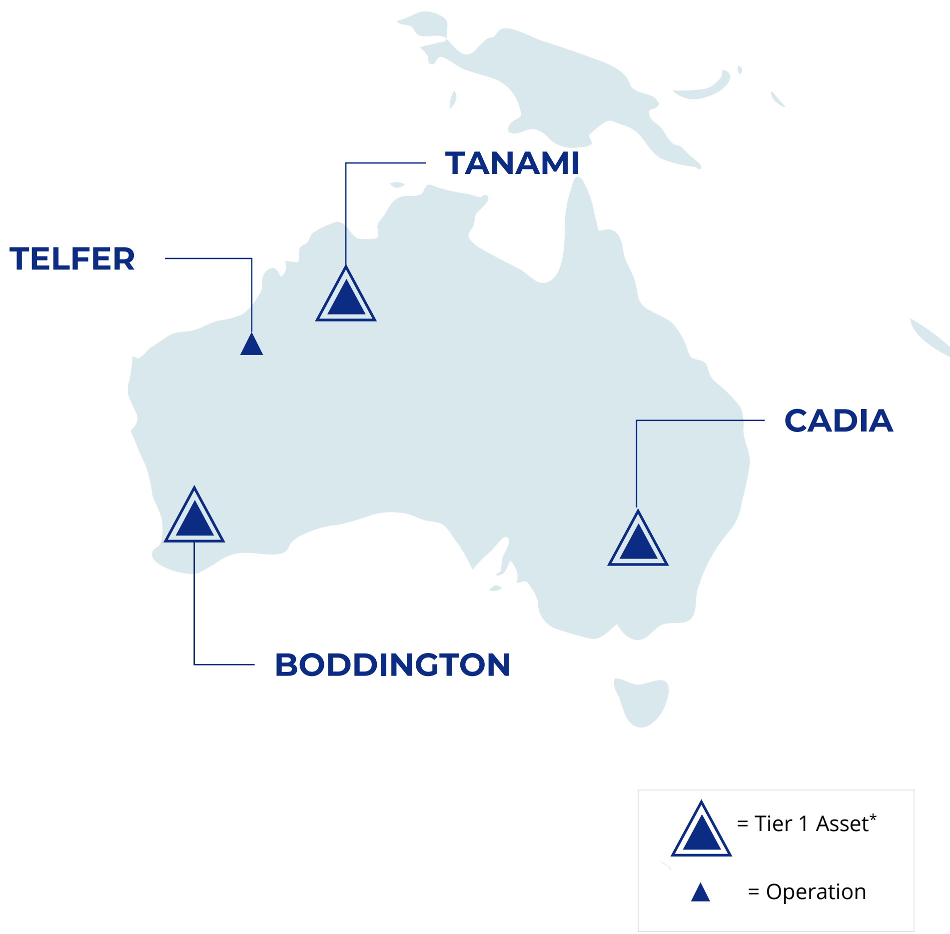
*Indicative combined project pipeline to be refined over the next 6 to 12 months through Newmont's investment system, which will include a thorough review of engineering, study maturity, readiness to execute, jurisdictional risk, permitting requirements, capital estimates, and economics.*
**JV project not managed under Newmont investment system. Pueblo Viejo attributable capital is not reported in development capital outlook due to equity method investment accounting. **Calculation based on Measured & Indicated resources data (inclusive of reserves) for Newcrest using historical estimates as at June 30, 2022 sourced from Newcrest's company Annual Mineral Resources and Ore Reserves Statement, dated August 19, 2022. See endnotes re Newcrest historical reserves estimates and the calculation of gold equivalent ounces.*

= Newmont Project
= Newcrest Project
Tier 1 Asset Potential

*Robust Pipeline with Optionality around Sequencing and the Timing of Development Capital Spend*

# COMBINES TWO OF AUSTRALIA'S TOP GOLD PRODUCERS

- Long history and shared heritage in Australia; Newmont established the subsidiary in 1966 that would become Newcrest 25 years later
- Combines two of Australia's top gold miners to create a multi-decade gold and copper production profile
- Leverages Newmont's existing scalable operating model to combine leaders, subject matter experts, supply chains and regional infrastructure
- Prominent roles in the Minerals Council of Australia and the Chamber of Minerals and Energy of Western Australia
- Maintains a listing on the ASX to provide investors an unmatched responsible gold mining investment in Australia

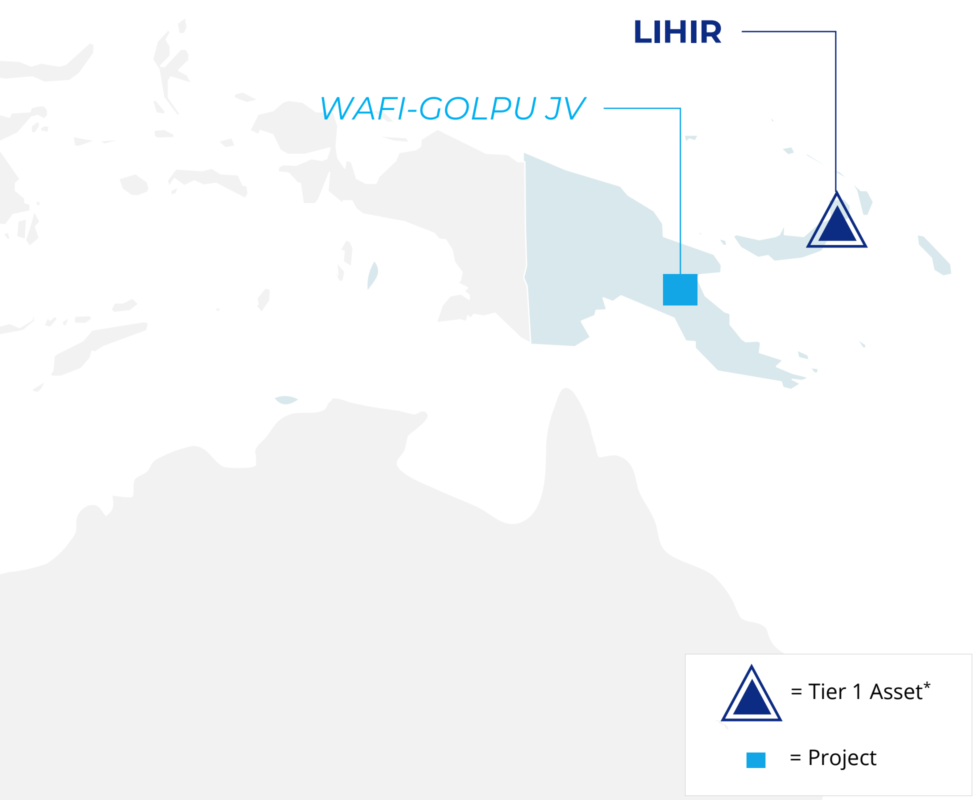



**See endnotes re definition of Tier 1 asset.*

***Leverages Newmont's Scalable Operating Model & Combined Talent***

# INTEGRATING A TIER 1 GOLD MINE IN PAPUA NEW GUINEA

- Lihir is one of the world's top gold mines with a track record of stable production and near-mine organic growth opportunities
- Wafi-Golpu project adds gold and copper optionality with several of the best copper-gold porphyry intersections in the world
- Complements the combined company's balanced and global portfolio with ~80% of annual gold production from the Americas and Australia
- Opportunity to leverage Newmont's best-in-class sustainability performance and long history of taking a leading approach to risk and impact management
- Plans to establish a standalone regional platform with in-country senior leadership dedicated to supporting safe and profitable operations in Papua New Guinea




*See endnotes re definition of Tier 1 asset.

**Growth from the World-Class Wafi-Golpu Project**

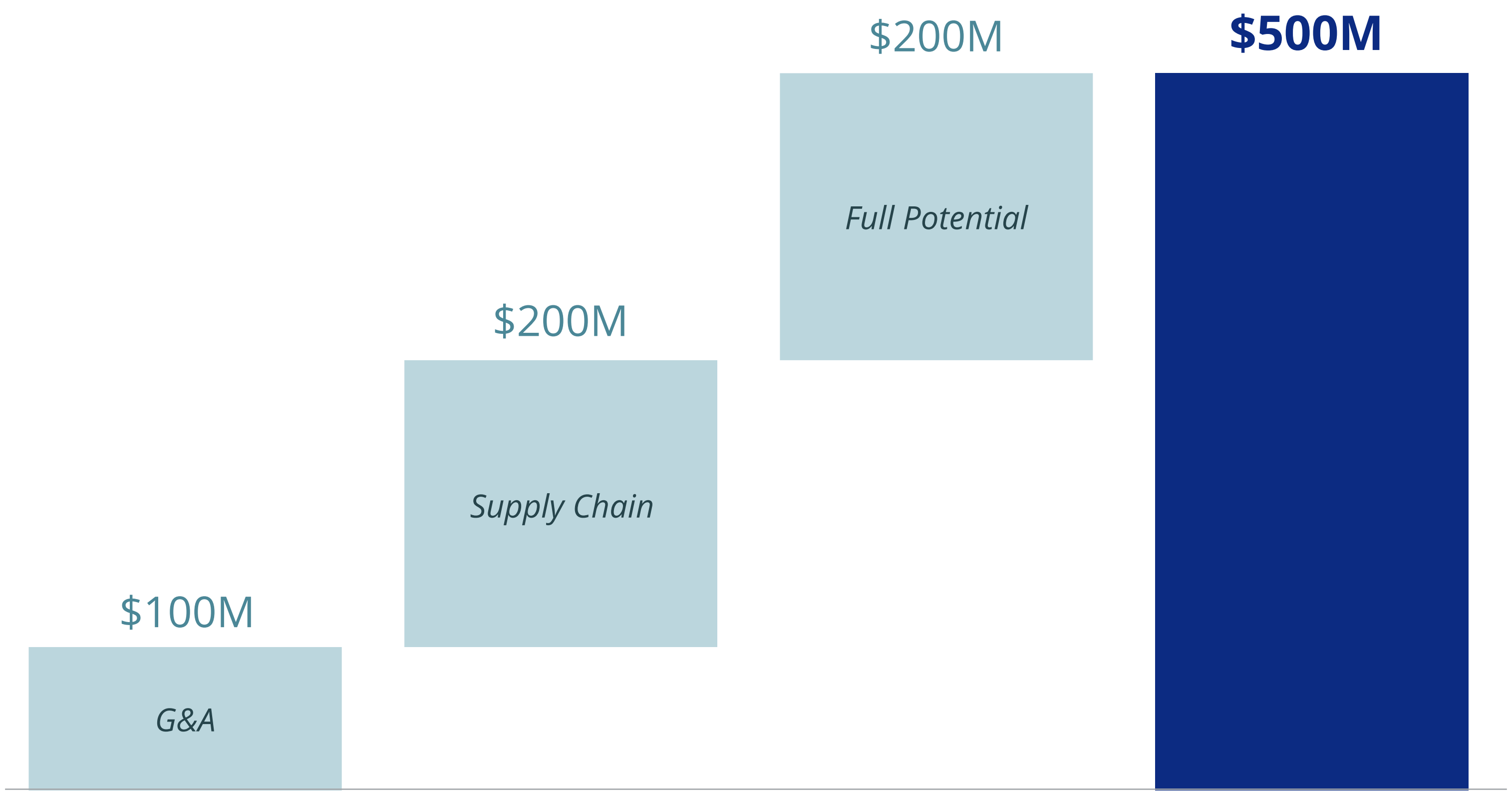
# STRENGTHENS NEWMONT'S POSITION IN CANADA


- Solidifies leadership position in Canada through 5 operating mines and development projects in British Colombia
- Creates a Tier 1 district in the highly prospective Golden Triangle region of British Columbia
- Leverages Newmont's existing scalable operating model to combine leaders, subject matter experts, supply chains and regional infrastructure
- Generating value through shared technology, ore body experience and expertise in block cave mining
- Reduces execution risk in gold-copper development projects, with potentially 50+ years of production opportunities
- Optimizes exploration strategy and geologic understanding in prospective district
- Maintains a listing on the TSX with a strong investor presence in Canada

**See endnotes re definition of Tier 1 asset.*

***Building Tier 1 District in British Columbia's Highly-Prospective Golden Triangle***

# PROVEN TRACK RECORD OF DELIVERING SYNERGIES




*See endnotes re synergies and Full Potential.*

- Completed due diligence process to identify and validate synergies
- G&A synergies and supply chain optimization:
  - Scalable operating model with existing regional teams in Australia and Canada
  - Bulk purchasing power and best-in-class pricing
  - Strong partnerships with key suppliers, smelters and equipment manufacturers
- Full Potential improvements:
  - Increases productivity and reduces costs and through mining and processing improvements
  - Rapid replication of leading processes and advanced technology

***$500M of Annual Synergies Expected Within 24 Months***

# DISCIPLINED CAPITAL ALLOCATION STRATEGY UNCHANGED


## MAINTAINING FINANCIAL FLEXIBILITY

*Sustain an Investment-Grade Balance Sheet with Strength & Flexibility*

## INVESTING IN SUSTAINABLE PRODUCTION

*Reinvest in the Business to Improve Cash Margins Over the Long Term*

## RETURNING CASH TO SHAREHOLDERS

*Deliver Sustainable Returns Through Industry-Leading Dividend Framework*

*See endnotes re dividends.*

***Committed to Industry-Leading Dividend Framework***

# NEWCREST TRANSACTION SUMMARY

## RECOMMENDED SHARE-FOR-SHARE TRANSACTION

- Newmont to acquire all outstanding Newcrest equity at an exchange ratio of 0.400x of a Newmont share (or 0.400 Newmont CDIs) for each Newcrest share
- Newcrest to fund and pay to its shareholders a special dividend of up to USD$1.10 per Newcrest share
- Newmont and Newcrest shareholders will own ~69% and ~31% of combined entity, respectively

## SUBJECT TO APPROVAL AND CUSTOMARY CONDITIONS

- Subject to shareholder approval and relevant regulatory approvals
- Transaction is expected to close in the fourth quarter of 2023

*See endnotes, as well as the Scheme Implementation Deed as filed by Newmont with the Securities and Exchange Commission ("SEC") at the SEC's website at www.sec.gov*

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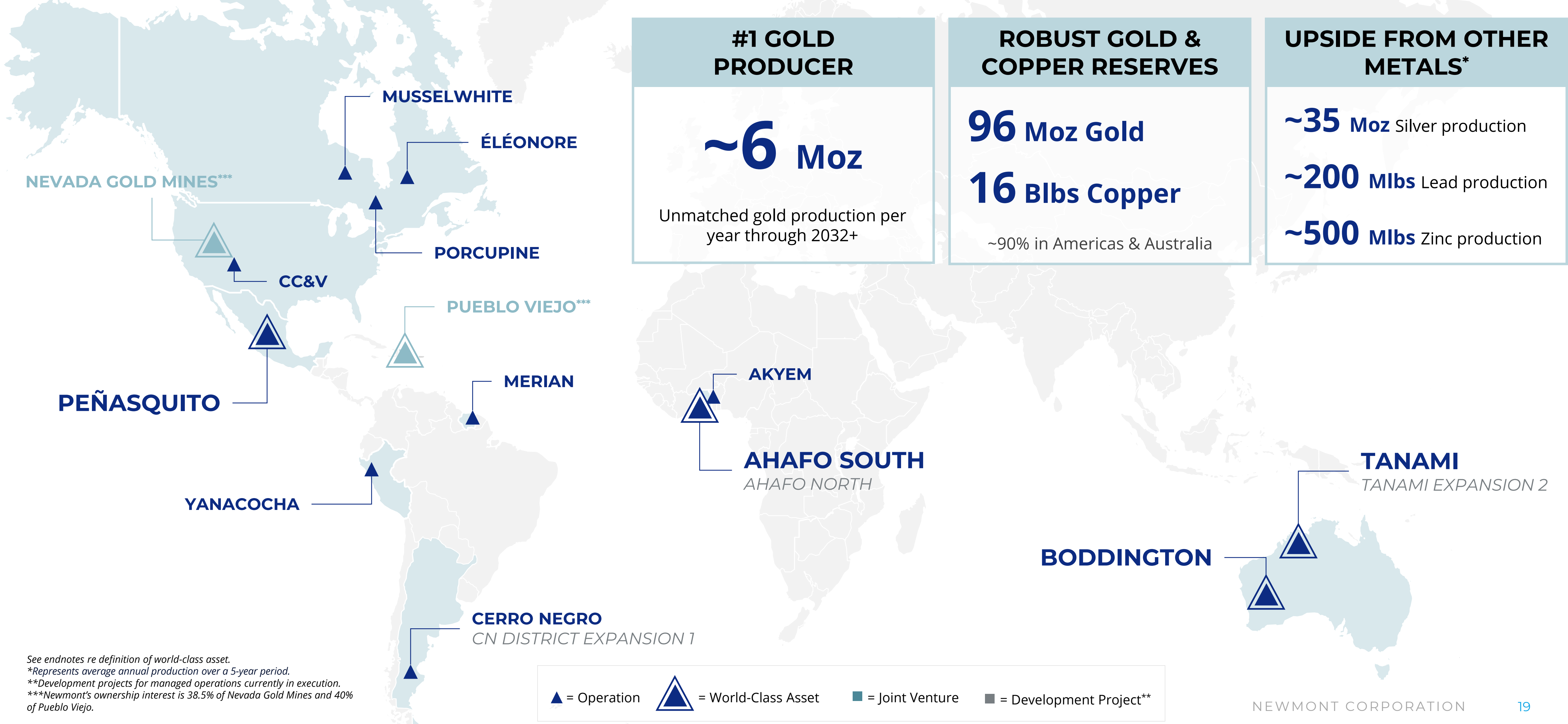
# Newmont Standalone Portfolio

# NEWMONT'S STANDALONE INDUSTRY-LEADING PORTFOLIO

| #1 GOLD PRODUCER | ROBUST GOLD & COPPER RESERVES | UPSIDE FROM OTHER METALS* |
|---|---|---|
| **~6 Moz** | **96 Moz Gold** | **~35 Moz** Silver production |
| Unmatched gold production per year through 2032+ | **16 Blbs Copper** | **~200 Mlbs** Lead production |
| | ~90% in Americas & Australia | **~500 Mlbs** Zinc production |




*See endnotes re definition of world-class asset.*
**Represents average annual production over a 5-year period.*
***Development projects for managed operations currently in execution.*
****Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo.*

# NEWMONT'S STANDALONE PROJECT PIPELINE

7+ YEARS | 4 TO 7 YEARS | 0 TO 4 YEARS | EXECUTION

## DEFINITIVE FEASIBILITY

**LEGEND***

Included in 10-Year Production Profile***

- Gold Deposit
- Other Metals
- GREENFIELD
- BROWNFIELD
- <$500M Investment
- $500M - $1.0B Investment
- >$1.0B Investment

**YANACOCHA SULFIDES**
*Peru – Gold (~45%), Copper (~45%), Silver (~10%)*

## PREFEASIBILITY/ FEASIBILITY

**GALORE CREEK JV**
*Canada – Gold (~20%), Copper (~75%), Silver (~5%)*

**NORTE ABIERTO JV**
*Chile – Gold (~55%), Copper (~40%), Silver (~5%)*

**NUEVA UNIÓN JV**
*Chile – Gold (~10%), Copper (~85%), Molybdenum (~5%)*

**COFFEE**
*Canada – Gold*

**PAMOUR** (Porcupine)
*Canada – Gold*

**AKYEM UNDERGROUND**
*Ghana – Gold*

**CERRO NEGRO DISTRICT EXPANSIONS 1**
*Argentina – Gold*

**OBERON** (Tanami)
*Australia – Gold*

**APENSU UNDERGROUND** (Ahafo)
*Ghana – Gold*

## CONCEPTUAL/ SCOPING

**PEÑASQUITO LAYBACK****
*Mexico – Gold (~20%) Silver (~40%), Zinc (~30%), Lead (~10%)*

**SADDLE NORTH**
*Canada – Gold (~40%) Copper (~60%)*

**CN DISTRICT EXPANSIONS 2**
*Argentina – Gold*

**SABAJO EXTENSION** (Merian)
*Suriname – Gold*

**SUBIKA UNDERGROUND GROWTH** (Ahafo)
*Ghana – Gold*

## EXECUTION

**TANAMI EXPANSION 2**
*Australia – Gold*

**AHAFO NORTH**
*Ghana – Gold*

**GOLDRUSH** (NGM JV)
*USA – Gold*

**PUEBLO VIEJO EXPANSION JV**
*Dominican Republic – Gold*

**BODDINGTON LAYBACKS****
*Australia – Gold*

**AKYEM LAYBACK****
*Ghana – Gold*

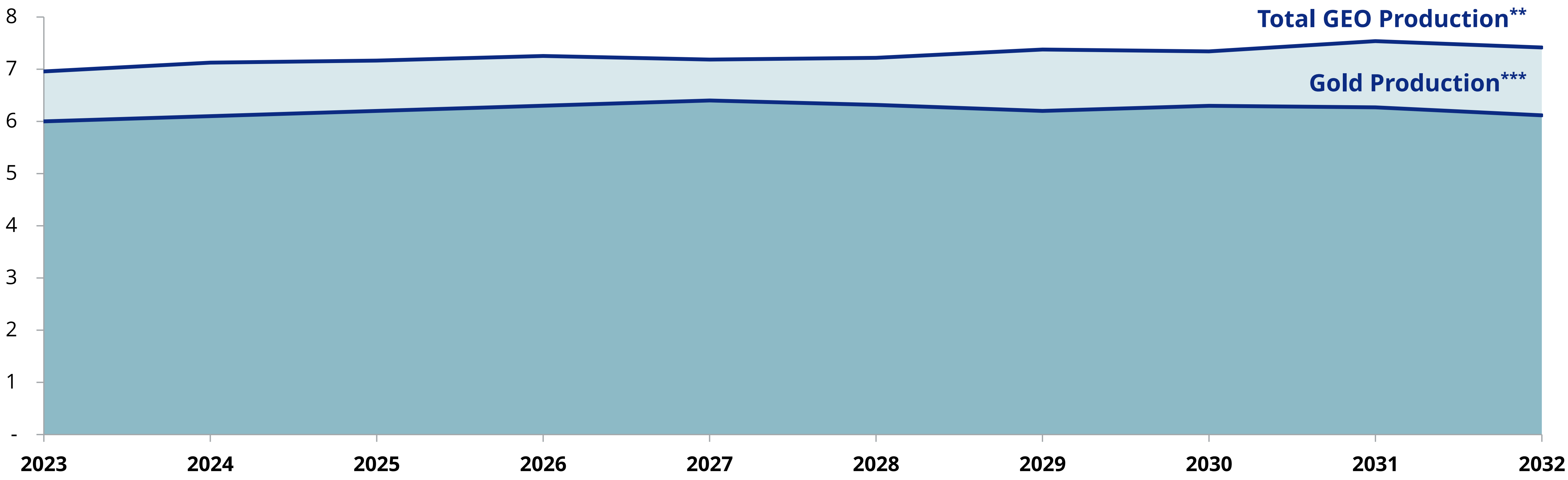
**TURQUOISE RIDGE SHAFT** (NGM JV)
*USA – Gold*

*Attributable basis; JV projects not managed under Newmont investment system. Pueblo Viejo attributable capital is not reported in development capital outlook.
**Represents significant stripping campaigns at existing open pits, recorded primarily as Costs Applicable to Sales.
***10-year production profile incudes one mega project toward the end of the decade.

# NEWMONT'S STANDALONE 10-YEAR PRODUCTION PROFILE

## INDICATIVE 10-YEAR PRODUCTION PROFILE*

*(Attributable Moz per Year)*




***~6 Million Ounces of Gold** per Year for the Next Decade with Upside from Other Metals*

**Indicative production profile includes existing assets and Yanacocha Sulfides, Pamour, and Cerro Negro Expansion 1 (which remain subject to approval), resource conversion and high confidence inventory. See endnotes.*

***Gold and GEO production assumptions as of February 23, 2023; see endnote re calculation of GEOs.*

****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines and 40% in Pueblo Viejo.*

# COMMITTED TO LEADING ESG PRACTICES

## DEMONSTRATING NEWMONT'S DEDICATION TO ACCOUNTABILITY AND TRANSPARENCY

Launched 19th **Annual Sustainability Report** in April 2023, a transparent review of ESG performance and the issues and metrics that matter most to stakeholders

Published 3rd **Annual Climate Report** in May 2023, outlining Newmont's strategy to reach our 2030 climate targets and 2050 goal

Launched 2nd **Annual Tax Transparency Report** issued in April 2023, an overview of taxes paid and economic contributions in the places we operate


# OPERATING MODEL DRIVES CONTINUOUS IMPROVEMENT

***Diagnose*** → ***Design*** → ***Deliver*** → ***Refresh***

- ✓ Proven integrated operating model with deep bench of experienced leaders and technical experts
- ✓ Robust governance structure drives stable, predictable, and sustainable performance
- ✓ Full Potential program engrained in Newmont's integrated operating model and culture
- ✓ Vehicle for reducing costs, improving efficiencies and generating productivity across operating sites and functions
- ✓ The site-owned, site-led model is supported by centralized subject matter experts and regional and corporate teams

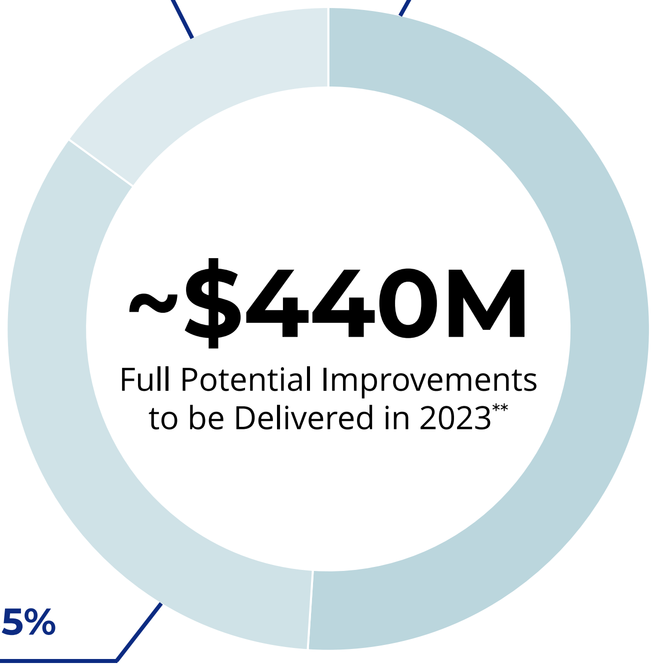
**See endnotes regarding forward-looking statements and Full Potential.*
***Assumptions from Fourth Quarter Results and 2023 Guidance Call on February 23, 2023.*

**EXTERNAL SPEND & OTHER – 15%**

*Supply Chain, Asset Management and G&A Improvements*

**PROCESSING – 50%**

*Increasing Throughput and Recoveries*




**MINING IMPROVEMENT – 35%**

*Optimizing Fleet and Improving Productivity*

*Delivered >$5B in Full Potential Benefits Since 2014*

# PROVEN OPERATING MODEL WITH A STRONG TRACK RECORD

## APPLYING LESSONS LEARNED DURING THE PANDEMIC TO CHANGE THE WAY WE WORK

*Sharing Knowledge, Expertise and Talent Across the Global Business*

**Global Supply Chain** team minimizing cost pressures and secure competitive supplier contracts

**Implementing new technologies** to improve safety and productivity, while reducing operating costs

Providing **expert data and analytics** and supporting operations through a **centralized network of subject matter experts** to produce improved performance at operations

# THE INDUSTRY'S STRONGEST BALANCE SHEET

| TOTAL LIQUIDITY* | CASH AND SHORT-TERM BANK DEPOSITS* | NET DEBT TO ADJUSTED EBITDA** |
|---|---|---|
| **$6.5B**<br>*Cash Balance and Undrawn Revolving Credit Facility* | **$3.5B**<br>*Maintaining Strength During Time of Meaningful Reinvestment* | **0.6x**<br>*Substantially Below Target of Less than 1.0x* |

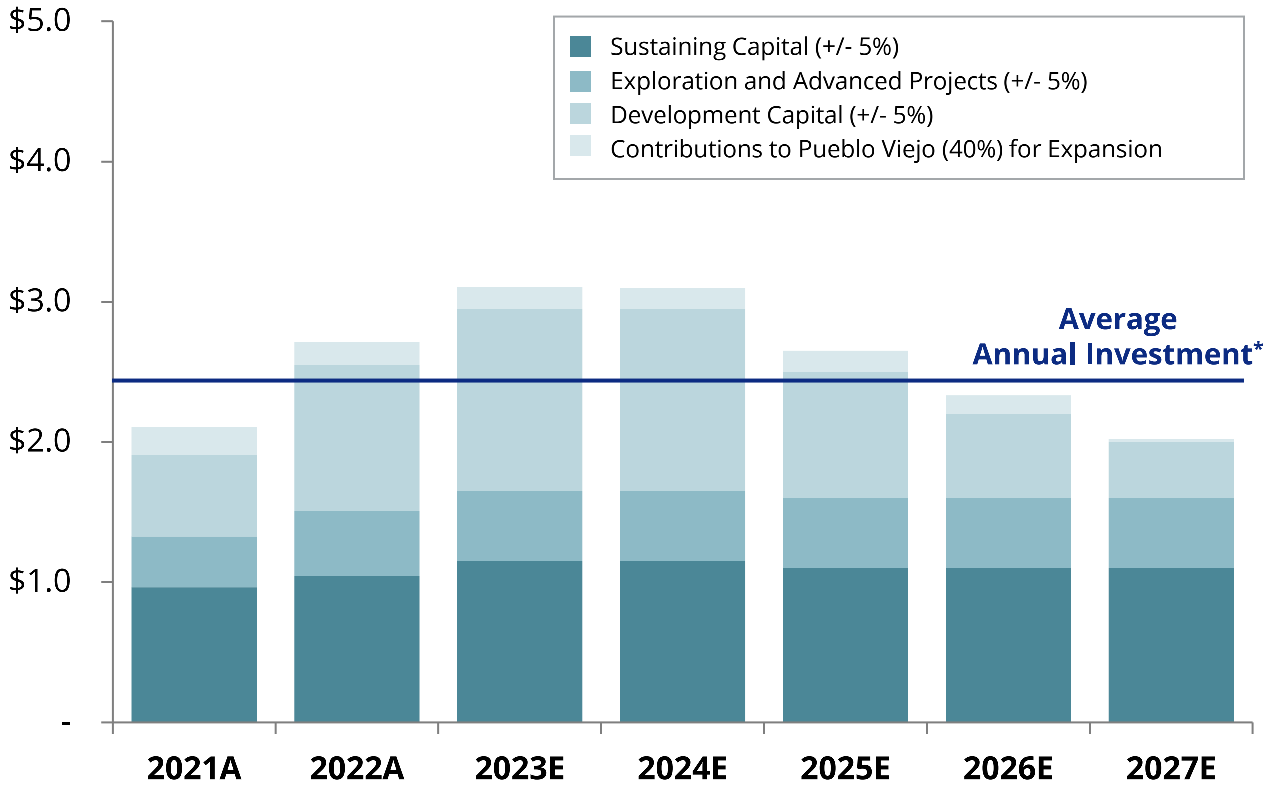
| WEIGHTED AVERAGE COST OF DEBT | NEXT DEBT MATURITY | INVESTMENT-GRADE BALANCE SHEET |
|---|---|---|
| **4.1%**<br>*Industry's First Sustainability Linked-Bond at 2.6%* | **2029**<br>*Provides Flexibility in Executing on Capital Allocation Priorities* | **BBB+ / Baa1**<br>*Credit ratings upgraded from S&P and Moody's* |

***Investment-Grade Balance Sheet** with Strength and Flexibility*

**As of Q1 2023; Cash balance includes $2,657M in cash and cash equivalents and $797M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet. **See endnotes.*

# INVESTING IN SUSTAINABLE PRODUCTION

## ANNUAL INVESTMENT ($B)




*Represents average annual spending over a 5-year period.

## AVERAGE ANNUAL INVESTMENT: ~$2.5B*

- Sustaining capital: ~$1.0 – $1.2B per year
- Exploration & Advanced projects: ~$400 – $500M per year
- Development capital: ~$0.8 – $1.0B per year

## 2023: EXPECTING ~$2.9B INVESTMENT

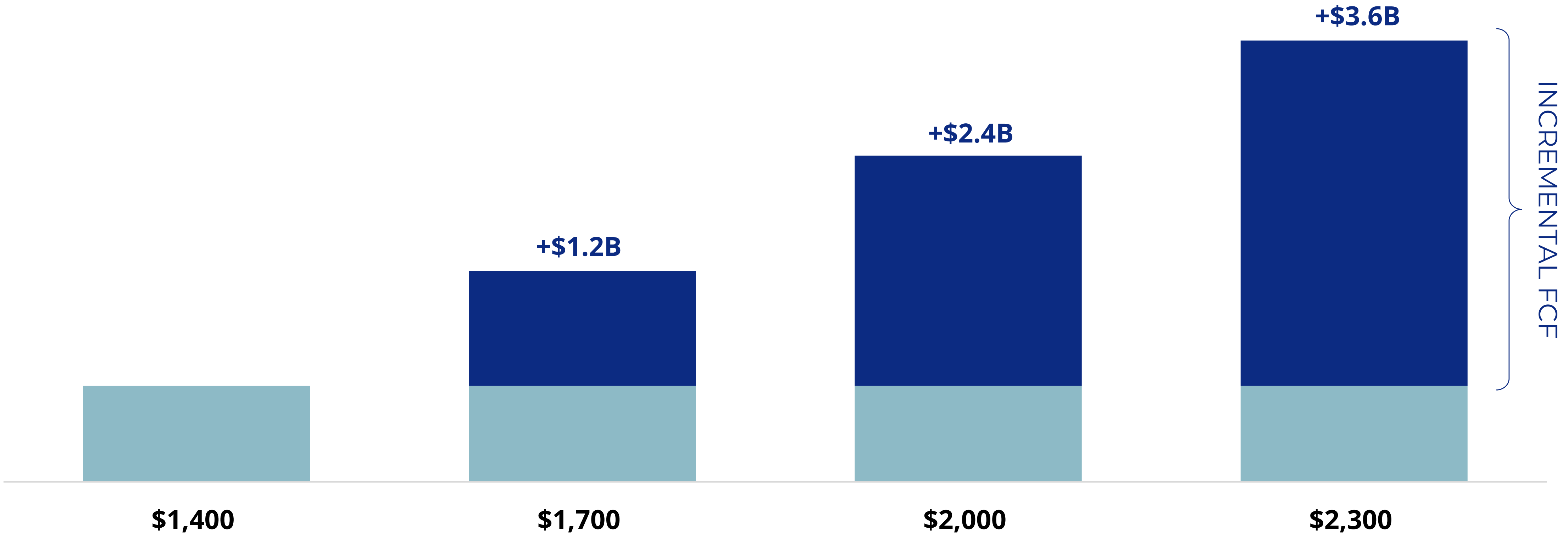
- Sustaining capital: ~$1.1B
- Exploration & Advanced projects: ~$500M
- **Development capital: ~$1.3B** to advance Tanami Expansion 2, Ahafo North, and other key projects
- Note: excludes contributions to support the Pueblo Viejo expansion

***Elevated Level of Reinvestment of ~$400M in 2023***

# FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE

## ANNUAL INCREMENTAL FREE CASH FLOW*

*(Average Over 5-year Period)*




***+$400M** FCF per Annum for Every $100/oz Increase in Gold Price*

**Free Cash Flow assumptions as of February 23, 2023; Includes impacts from projects, and excludes Yanacocha Sulfides.*
*See endnotes re outlook, Free Cash Flow, Attributable Free Cash Flow and Dividends.*

# 2023 DIVIDEND PAYOUT RANGE SET WITHIN ESTABLISHED FRAMEWORK

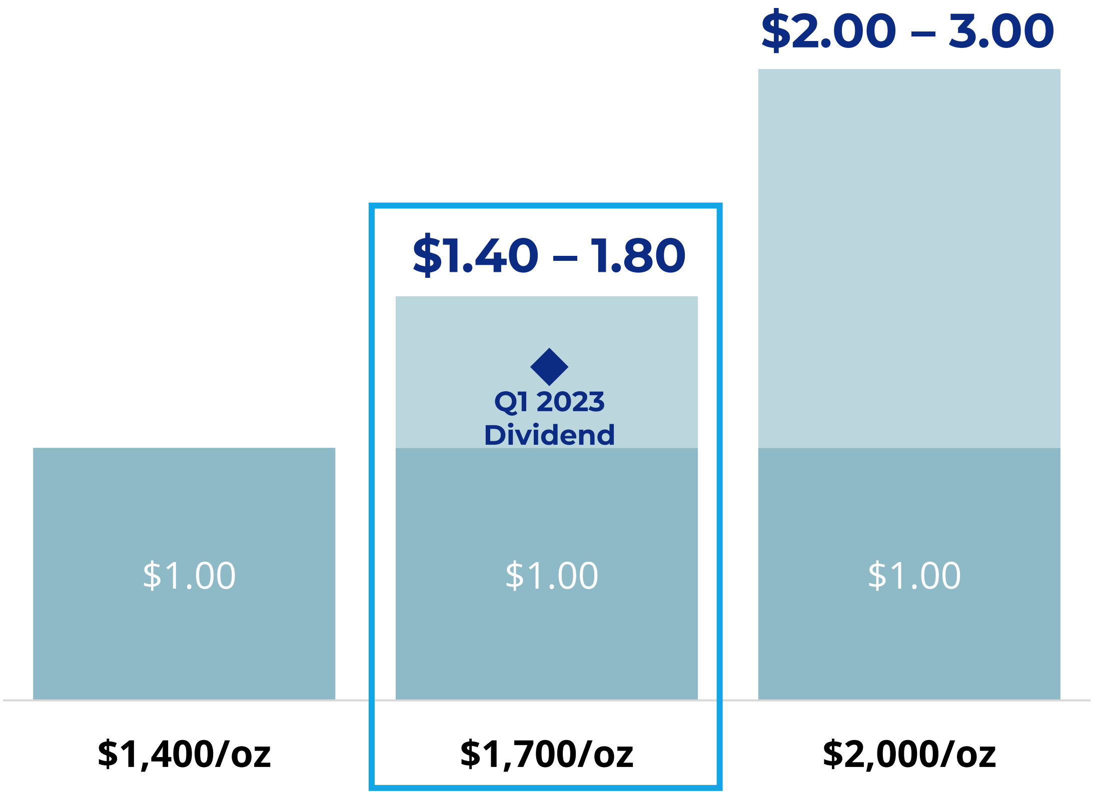
## INDUSTRY-LEADING DIVIDEND FRAMEWORK

- **Base dividend of $1.00/share** at a $1,400 gold reserve price
- **Variable component** based on **incremental Free Cash Flow**
- Calibrated on gold price, **evaluated in increments of $300/oz**
- **Assessed annually** in alignment with the business planning cycle and macroeconomic inputs **and approved quarterly** by Board
- **Supported by strong and flexible balance sheet**

## 2023 DIVIDEND PAYOUT RANGE

- **Calibrating 2023 dividend at $1,700/oz**, remaining conservative in a volatile macroeconomic environment
- Incorporating free cash flow impacts to 2023 during a period of meaningful reinvestment.
- Annualized dividend payout range for 2023 of **$1.40 to 1.80 per share**

## 2023 DIVIDEND PAYOUT RANGE*




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

*Maintaining a Dividend Yield of* ***~3% for 10 Consecutive Quarters***

# NEWMONT IS THE WORLD'S LEADING GOLD COMPANY

## GLOBAL PORTFOLIO

**12**

Managed operations balanced across 8 countries

## #1 GOLD PRODUCER

**~6 Moz**

Unmatched gold production per year through 2032+

## ROBUST GOLD & COPPER RESERVES*

**96 Moz Gold**

**16 Blbs Copper**

Primarily in Americas & Australia

## UPSIDE FROM OTHER METALS***

**~35 Moz** Silver production

**~200 Mlbs** Lead production

**~500 Mlbs** Zinc production

## TOTAL LIQUIDITY**

**$6.5B**

Cash balance & undrawn revolving credit facility

## NEXT DEBT MATURITY

**2029**

Providing flexibility for capital allocation strategy

## LEADING RETURNS

**$7.1B**

Dividends and share buybacks since 2019*

## INCLUDED IN S&P 500

**~$35B**

Market capitalization from the world's largest gold company

**See endnotes. **As of Q1 2023; Cash balance includes $2,657M in cash and cash equivalents and $797M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet. ***Represents average annual production over a 5-year period.*

Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

# Goldcorp Acquisition Lookback

# GOLDCORP ACQUISITION: A FOUR-YEAR LOOK BACK

## VALUE DELIVERED SINCE ACQUISITION CLOSED APRIL 18, 2019

### SYNERGIES FROM GOLDCORP ASSETS

**$1.1B**

*Annual value, surpassing initial commitment of $365M in first 18 months*

### PROCEEDS FROM PORTFOLIO OPTIMIZATION

**$2.2B**

*Includes $1.5B in disposals within the first 12 months following the acquisition*

### DIVIDENDS PAID

**$5.5B**

*Demonstrating commitment to leading returns to shareholders*

### SHARE REPURCHASES

**$1.5B**

*Reduced the number of shares outstanding through opportunistic buybacks*

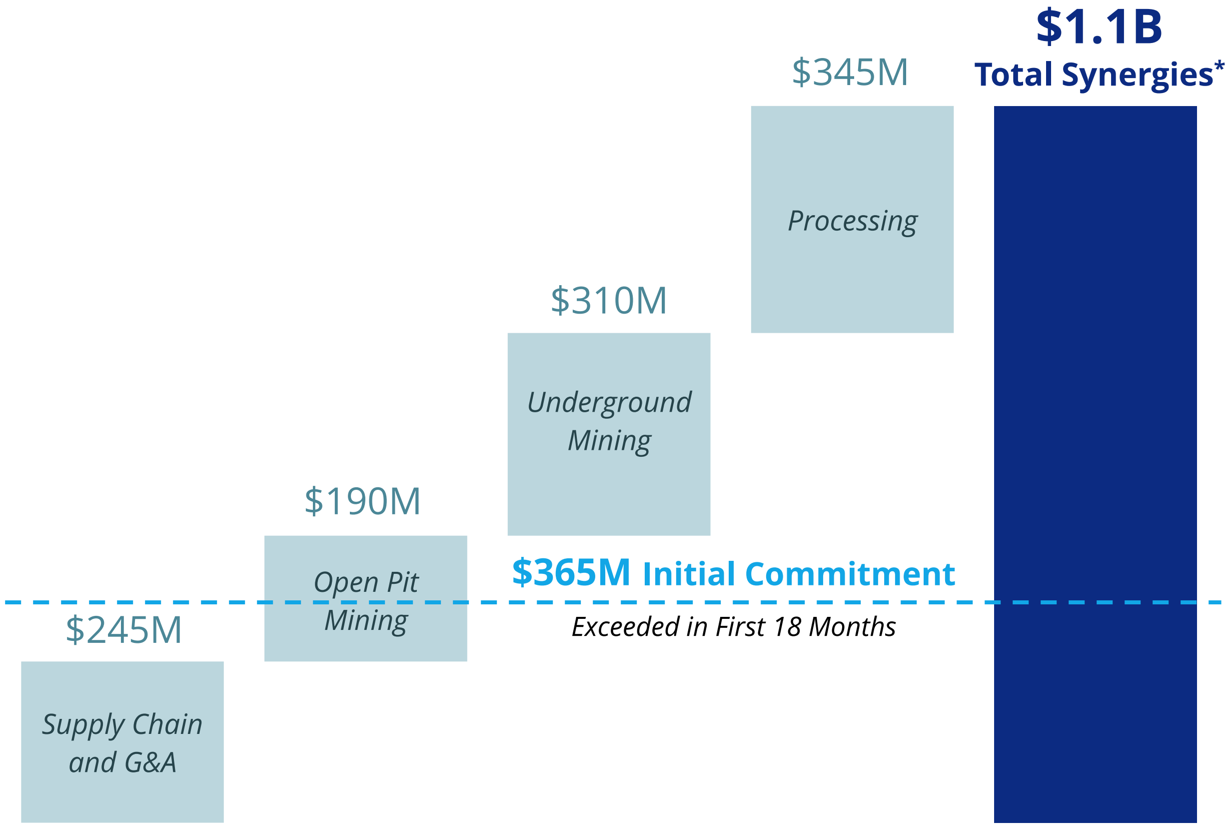
***Continuing to Build Upon the Successful Integration of Goldcorp Assets***

*See endnotes re synergies and past performance.*

# PROVEN TRACK RECORD OF VALUE DELIVERY

## ANNUAL SYNERGIES FROM GOLDCORP ACQUISITION

*Cost Efficiency and Productivity Improvements*




- Proven Full Potential program delivered **$845M** of synergies*
  - **$500M** from mining improvements
  - **$345M** from processing improvements
- **Tier 1 Peñasquito operation** has delivered **>$700M** of synergies
  - **Sustainably resolved** decade long community issues
  - **~40% from mining improvements**, includes optimized load and haul & mine design improvements
  - **~40% from processing improvements**, includes debottlenecking & increasing recoveries

**See endnotes re Full Potential and synergies.*

***2019 Goldcorp Acquisition: 5 New Operations, 3 New Countries, >$1B Annual Synergies***

*See endnotes re past performance.*

# PEÑASQUITO SPOTLIGHT: TIER 1 ASSET DELIVERED 70% OF SYNERGIES

**Sustainably resolved decade long dispute** while forging a 30-year water agreement for the community

---

**>$700M in synergies delivered to date** with ~80% from Full Potential mining and processing improvements*

---

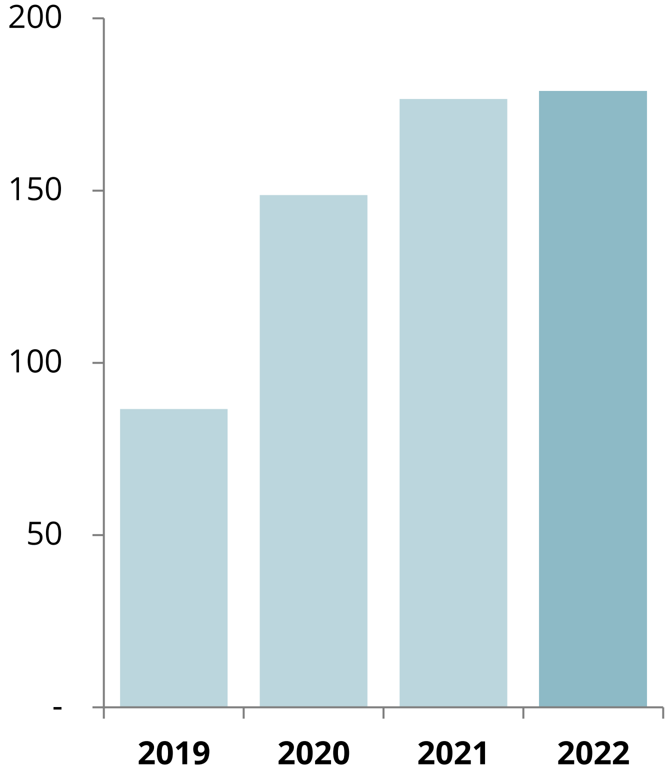
**~$150M of incremental value expected in 2023** from planned Full Potential improvements

**See endnotes re Full Potential and synergies.*

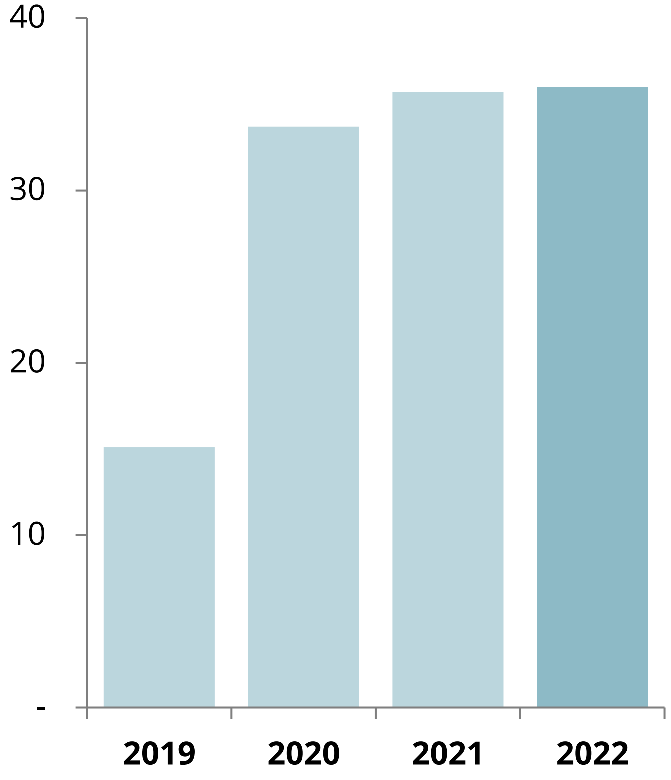
## ANNUAL OPERATING STATISTICS AT PEÑASQUITO

*Since Acquired in 2019*

**Mtonnes Mined**



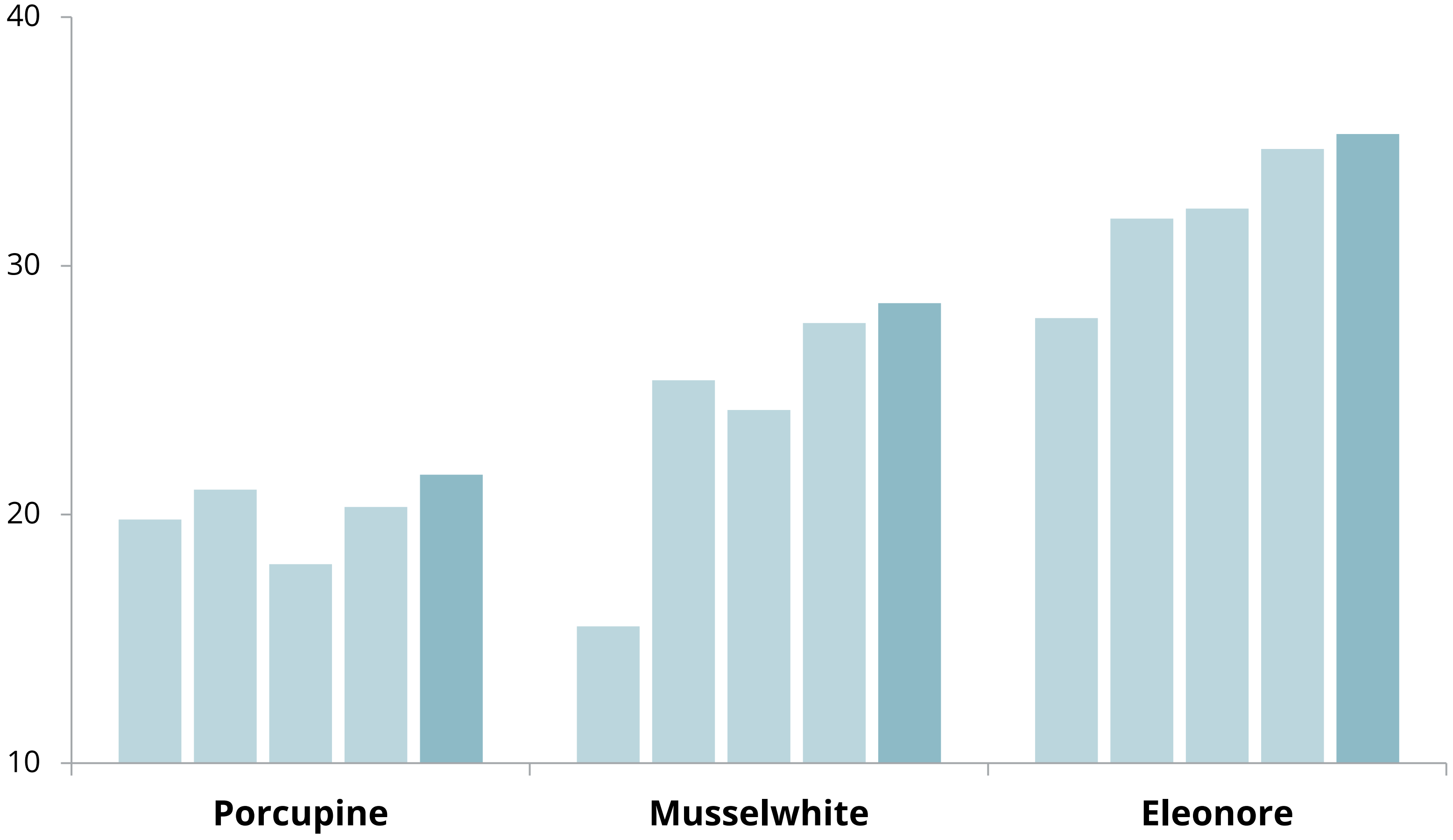

**Mtonnes Processed**



# CANADIAN SPOTLIGHT: CONTINUING STRONG IMPROVEMENT TREND

## DEVELOPMENT METERS BY SITE

*Quarterly Average from Q1 2022 through Q1 2023*




**Covid-related travel restrictions and protocols** limited improvements in 2020 and 2021

**~$250M in synergies delivered to date** with ~65% from Full Potential mining and processing improvements*

**~$60M of incremental value expected in 2023** from planned Full Potential improvements

**See endnotes re Full Potential and synergies.*

Newmont

CREATING VALUE & IMPROVING LIVES THROUGH SUSTAINABLE, RESPONSIBLE MINING

# Appendix

# NEWMONT FIRST QUARTER 2023 HIGHLIGHTS

Produced **1.3M** attributable ounces of gold* and **288k** GEOs from co-products**; **21%** of total 2023 gold production as guided

Generated ~**$1.0B** in adjusted EBITDA; results continue to be back-half weighted as expected**

Continued equity portfolio rationalization with sale of Triple Flag shares; received **$179M** in proceeds

**Launched 19th Annual Sustainability Report**, a transparent review of ESG performance

Declared industry-leading dividend of **$0.40 per share** for Q1 from established framework**

Liquidity of **$6.5B** and net debt to adjusted EBITDA ratio of **0.6x*****

On track to deliver **$440M** of Full Potential cost and productivity improvements in 2023**

Published **Annual Taxes and Royalties Contribution Report** with **Annual Climate Report** expected in May

***Remain on Track to Achieve Full-Year Guidance Ranges***

*Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re GEOs, dividends, Full Potential and non-GAAP metrics. ***As of Q1 2023; Cash balance includes $2,657M in cash and cash equivalents and $797M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet.

# NEWMONT FIRST QUARTER FINANCIAL PERFORMANCE

| | |
|---|---|
| REVENUE | GAAP NET INCOME |
| **$2.7B** | **$0.42**/share |
| ADJUSTED EBITDA* | ADJUSTED NET INCOME* |
| **$1.0B** | **$0.40**/share |
| CASH FROM CONTINUING OPS | FREE CASH FLOW* |
| **$481M** | **$(45)M** |
| CASH AND CASH EQUIVALENTS** | NET DEBT TO ADJUSTED EBITDA* |
| **$3.5B** | **0.6x** |

**See endnotes. **As of Q1 2023; Cash balance includes $2,657M in cash and cash equivalents and $797M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet.*

***Investing in Organic Growth** with >$600M in Capital, Exploration, and Advanced Project Spend in Q1*

# NEWMONT ONLY - STRONGLY POSITIONED TO SAFELY DELIVER 2023

| ATTRIBUTABLE GOLD PRODUCTION* | GOLD COSTS APPLICABLE TO SALES | GOLD ALL-IN SUSTAINING COSTS** |
|---|---|---|
| 5.7 – 6.3Moz | $870 – 970/oz | $1,150 – 1,250/oz |

| EXPLORATION & ADVANCED PROJECTS | SUSTAINING CAPITAL | DEVELOPMENT CAPITAL*** |
|---|---|---|
| $475 – 525M | $1.0 – 1.2B | $1.2 – 1.4B |

*Meaningful Reinvestment in 2023 to* ***Strengthen Global Portfolio***

**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re non-GAAP metrics. ***Includes Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro Expansion 1.*

# GOLD PRODUCTION EXPECTED TO BE NATURALLY WEIGHTED TOWARD H2

| H1 2023 PROJECTED PRODUCTION | H2 2023 PROJECTED PRODUCTION |
|---|---|
| **45%** | **55%** |

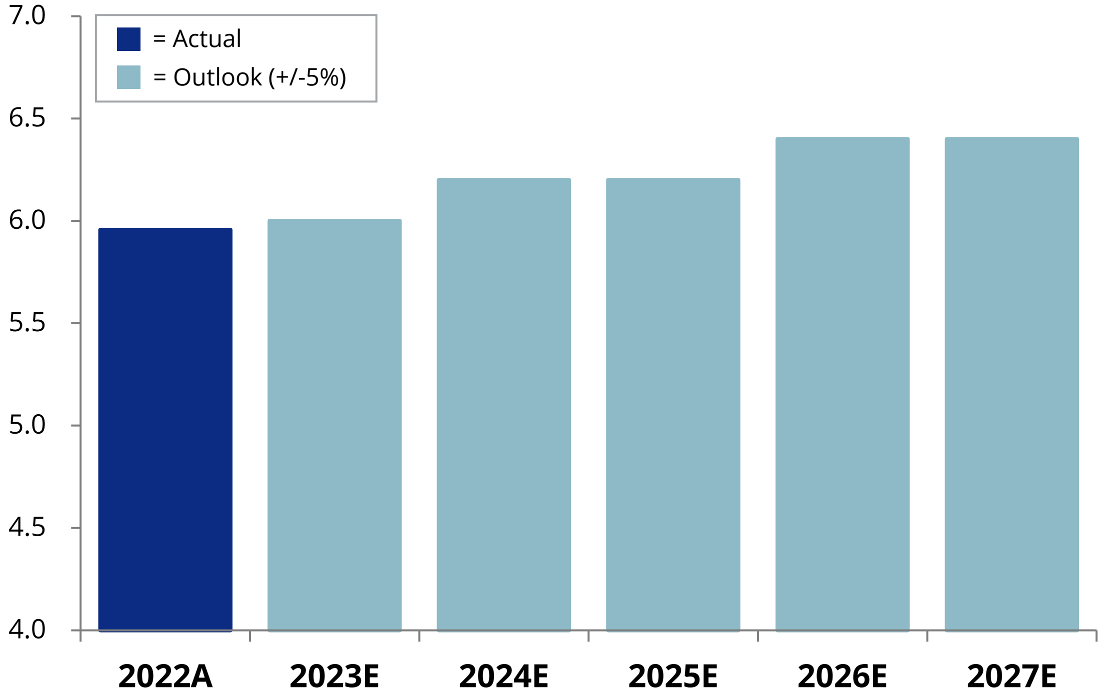
## Q1 EXPECTATION – 21% OF 2023 GOLD PRODUCTION

- Strong H2 weighting at Ahafo and Cerro Negro due to mine sequence
- Closure of Tanami track expected to delay production from Q1 to later in year
- Mine sequencing at Peñasquito results in lower Q1 production, compared to Q4
- ~25% of sustaining & development capital spend expected in Q1

***Increasing Gold Production** with **Declining Unit Costs** Throughout 2023*

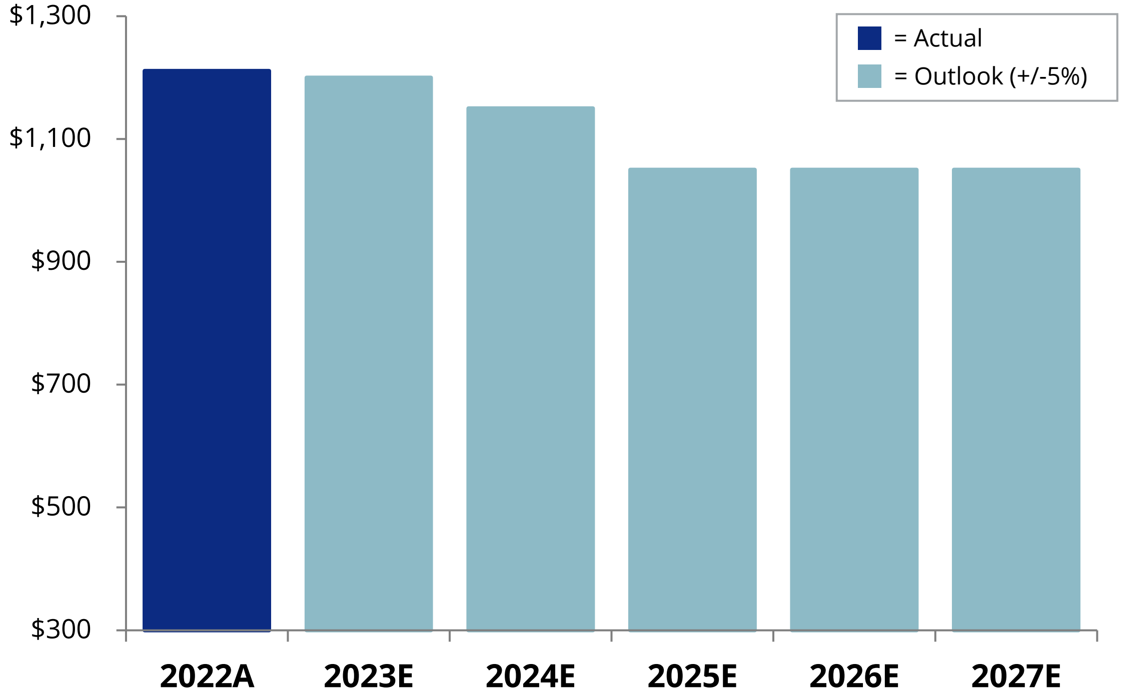
# NEWMONT'S STANDALONE FIVE-YEAR OUTLOOK

## ATTRIBUTABLE GOLD PRODUCTION (Moz)*




- 90% of production from **top-tier jurisdictions**
- **Ahafo North** and **Tanami Expansion 2** ramping up in 2025
- Adding **1.2 – 1.4 MGEOs** per year from copper, silver, lead and zinc***

## ALL-IN SUSTAINING COSTS ($/oz)**

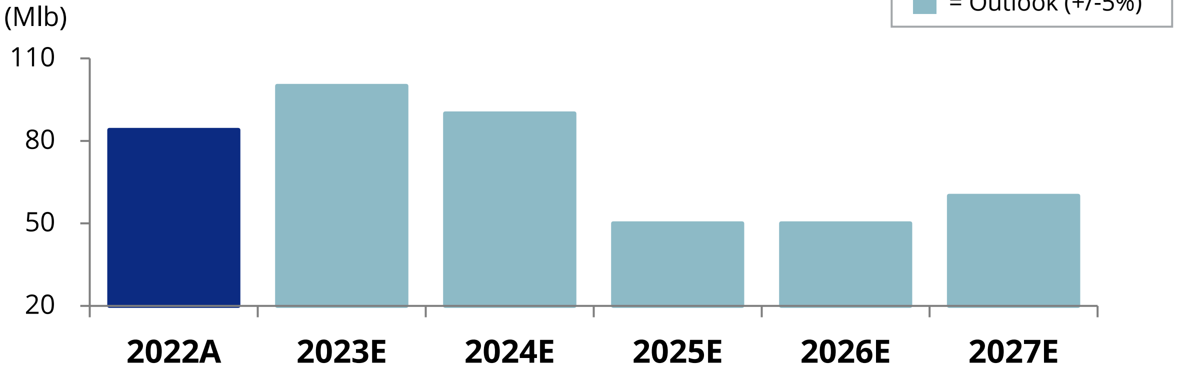



- Improving AISC to **$1,000 – $1,100/oz**
- Assuming **higher labor and input costs** persist through 2025
- Improvement driven by **lower-cost ounces** from reinvestment

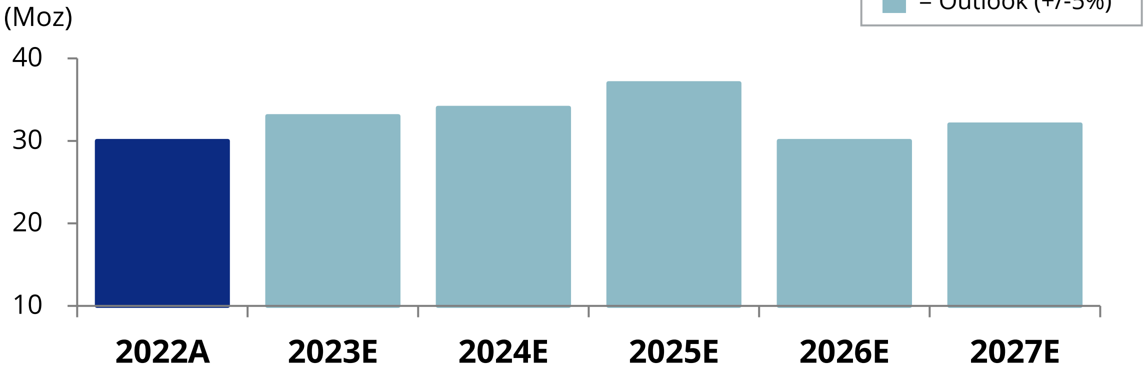
*Attributable basis includes the Company's equity method investment in Pueblo Viejo (40%).
**Represents the midpoint of the guidance range. All-In Sustaining Costs (or AISC) is a non-GAAP measure, see endnotes. CAS is $933/oz for 2022A, $890/oz-$990/oz for 2023E, $850/oz-$950/oz for 2024E, $780/oz-$880/oz for 2025, and $750/oz-$850/oz for 2026E and 2027E.
***See endnote re calculation of GEOs.

# PORTFOLIO STRENGTHENED BY PRODUCTION FROM OTHER METALS

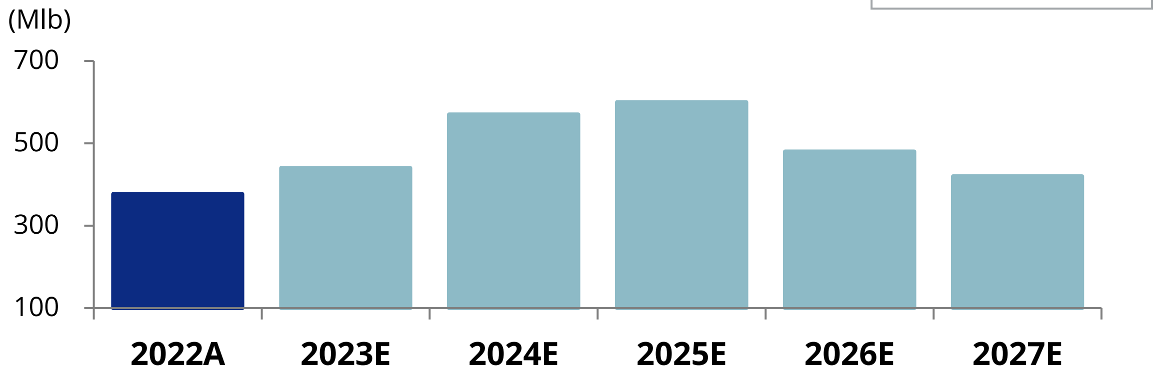
## COPPER PRODUCTION



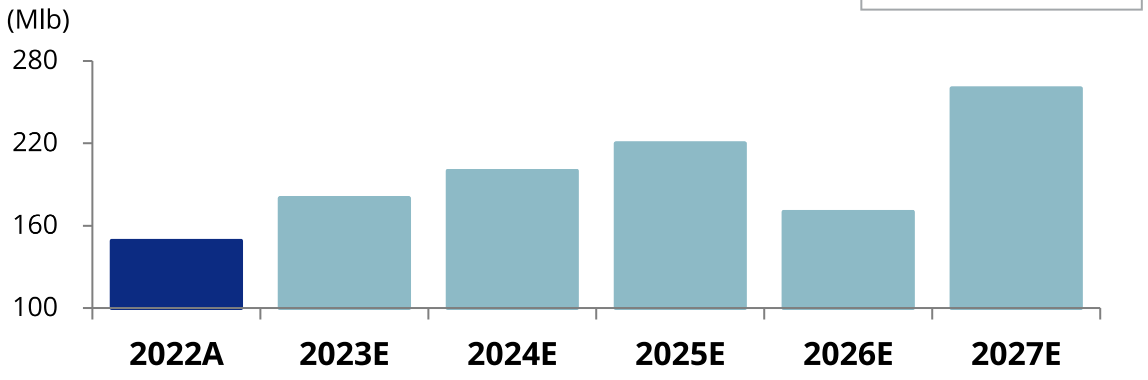

## SILVER PRODUCTION




## ZINC PRODUCTION



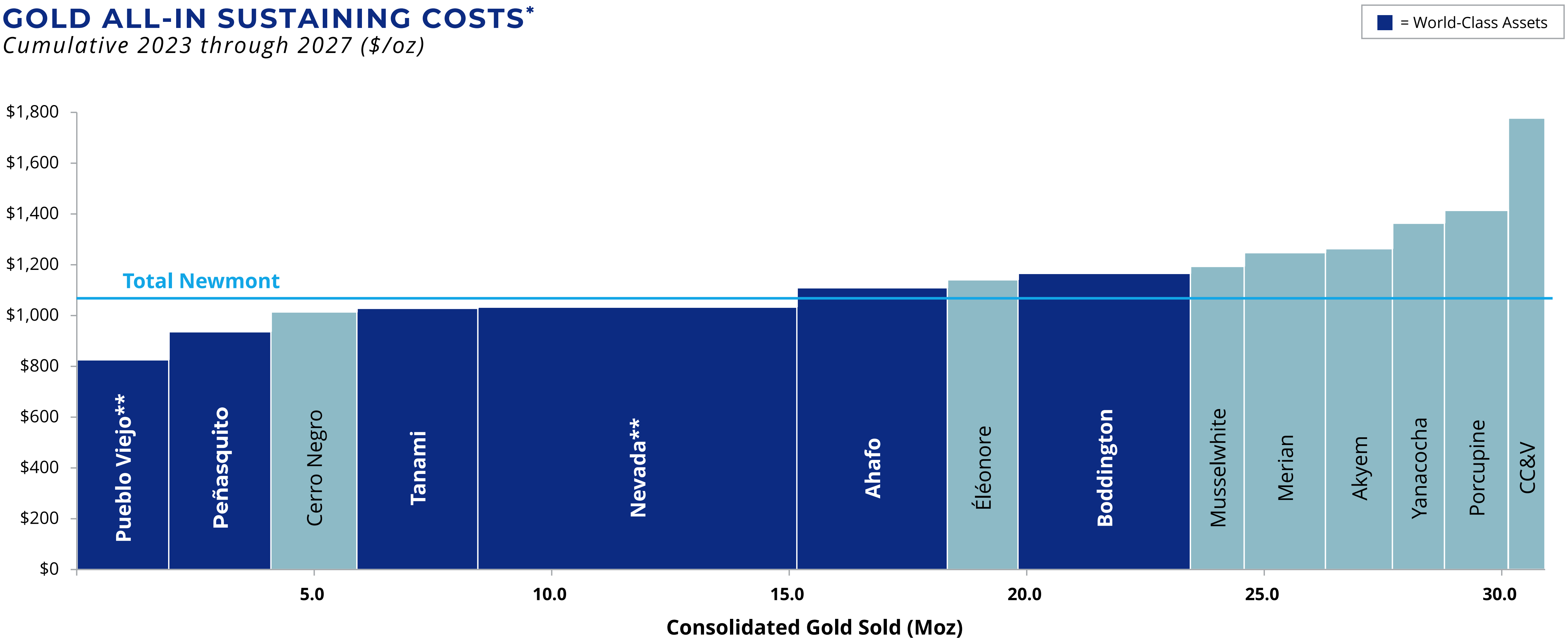

## LEAD PRODUCTION



# NEWMONT'S DIVERSE, GLOBAL PORTFOLIO OF WORLD-CLASS ASSETS

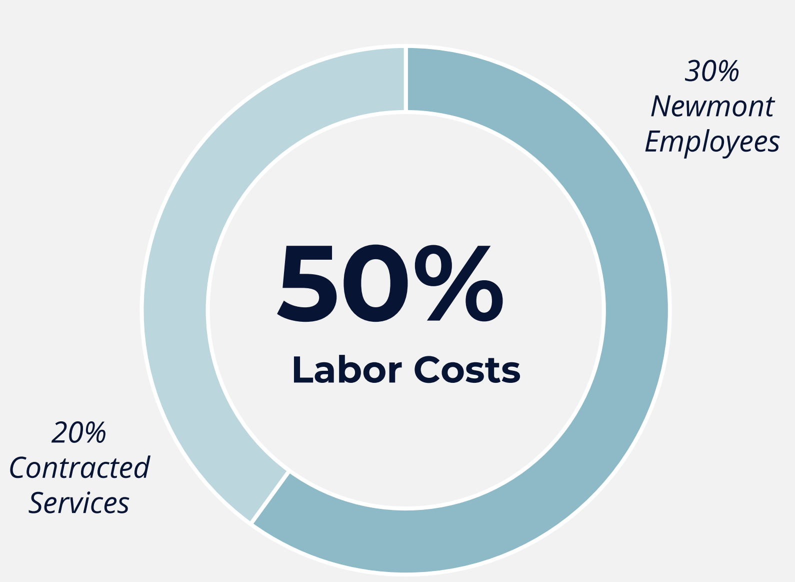
## GOLD ALL-IN SUSTAINING COSTS*

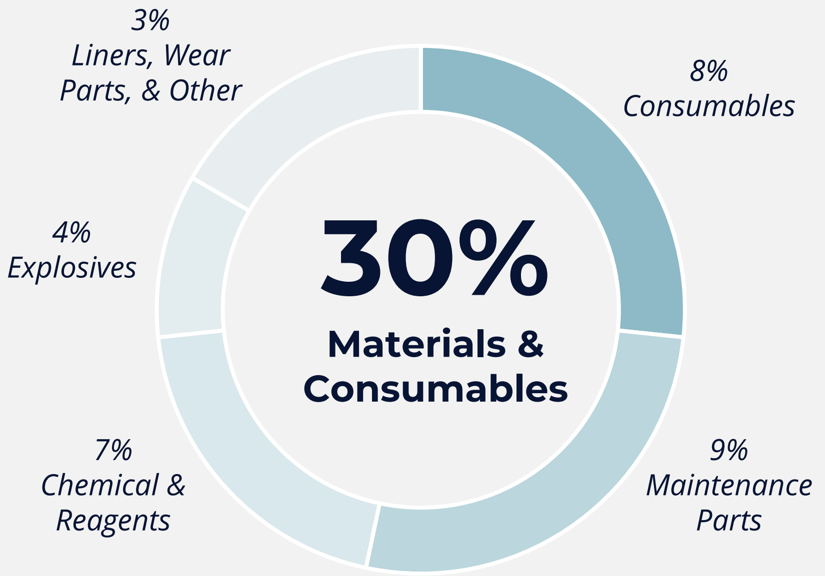
*Cumulative 2023 through 2027 ($/oz)*

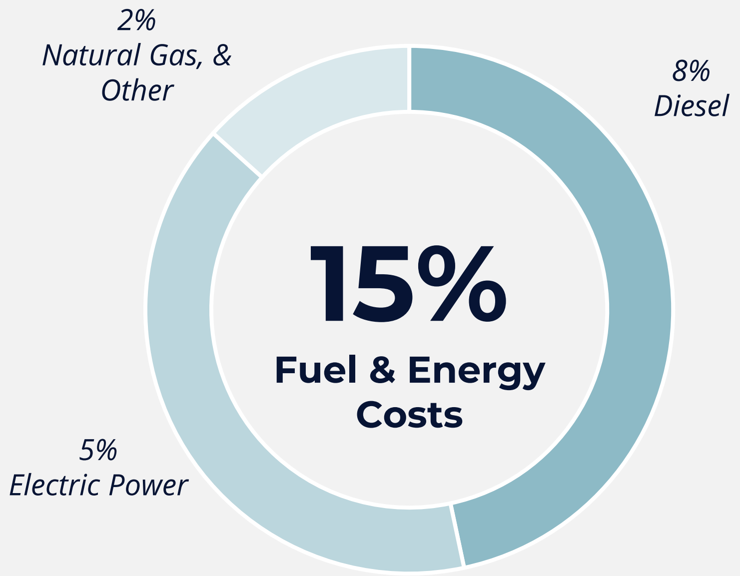



**AISC is a non-GAAP measure, see endnotes. **Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. Nevada Gold Mines includes three world-class assets, Goldstrike/Carlin, Cortez and Turquoise Ridge/Twin Creeks. Pueblo Viejo preliminary AISC is not part of Newmont's AISC, and is shown for example purposes only.*

# OPERATING COSTS BY CATEGORY*




*Represents results as of February 23, 2023. "Other" category of 5% primarily includes freight, technology-related costs, employee administrative costs, rents and operating leases.

# BASIS FOR DISCIPLINED 2023 OUTLOOK

## PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 23, 2023)

| | PRICE | CHANGE (-/+) | FCF in $M (+/-) | AISC in $/oz (-/+) |
|---|---|---|---|---|
| **Gold** ($/oz) | **$1,700** | $100 | $400 | $5 |
| **Australian Dollar** | **$0.70** | $0.05 | $60 | $15 |
| **Canadian Dollar** | **$0.77** | $0.05 | $35 | $10 |
| **Oil** ($/bbl) | **$90** | $10 | $20 | $5 |
| **Copper** ($/lb) | **$3.50** | $0.25 | $15 | – |
| **Zinc** ($/lb) | **$1.35** | $0.10 | $30 | – |
| **Silver** ($/oz) | **$20.00** | $1.00 | $15 | $2 |
| **Lead** ($/lb) | **$0.90** | $0.10 | $10 | – |

## 2023 OPERATING COSTS BY CATEGORY*

| | PERCENT OF TOTAL | CHANGE IN COST (-/+) | FCF in $M (+/-) | AISC in $/oz (-/+) |
|---|---|---|---|---|
| **Labor Costs** | **50%** | 5% | $90 | $25 |
| **Materials & Consumables** | **30%** | 5% | $50 | $15 |
| **Fuel & Energy** | **15%** | 5% | $30 | $10 |

*"Other" category of 5% primarily includes freight, technology-related costs, employee administrative costs, rents and operating leases.*

*Incorporating **~3% YoY Cost Escalation** at $1,700/oz Gold Price Assumption*

# ESTABLISHED OPERATIONS SUPPORT NETWORKS (OSNs)

*Monitor* → *Coach* → *Intervene* → *Sustain*

### MINING

Improving efficiency and mining rates

### PROCESSING

Optimizing throughput, recovery and cost

### ASSET MANAGEMENT

Higher equipment reliability & availability at lower cost

**DRIVING INSIGHTS THROUGH DATA AND ANALYTICS**

Supporting operations through centralized network of **world-class subject matter experts**

Providing **expert data and analytics** through a consistent platform to produce improved performance at operations

Enabling **Full Potential improvements** to be sustained

Allowing sites to focus on **driving safety** performance, **delivering the plan** and **implementing Full Potential improvements**

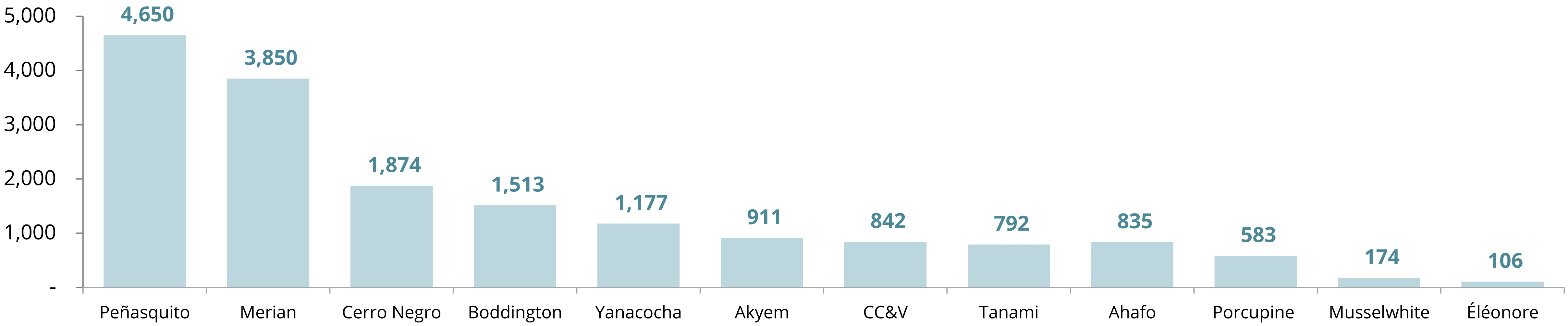
*Applying Lessons Learned During the Pandemic to Change the Way We Work*

# OSNs: DRIVING IMPROVEMENTS ACROSS OPERATIONS

*Monitor* → *Coach* → *Intervene* → *Sustain*

| >3,400 | >1.2M | >17k | >15k | ~91% | >$23M | >$122M |
|---|---|---|---|---|---|---|
| Assets Monitored | Data Streams Monitored | Opportunities Identified | Recommendations Actioned by Site* | Site Acceptance Rate | Value created in 2023* | Value created since 2020 |

## OSN IMPROVEMENT OPPORTUNTIES IDENTIFIED YEAR TO DATE*




*As of May 2023*

*Identifying Opportunities to* ***Improve Productivity, Reduce Costs, and Unlock Value***

# PROCESSING OSN: BODDINGTON SPOTLIGHT

## MONITOR

- OSN identified **ball mill tonnage rate is trending below other ball mills**
- OSN Analyst **reviewed additional ball mill performance indicators** and discovered issues with the feed pump's electrical targets

## COACH & INTERVENE

- The OSN and Newmont's Technical Services team collaborated with the site to develop a **new ball mill control logic and operational strategy**

## SUSTAIN

- New ball mill control logic and operational strategy sustains the site's mill capacity, **avoiding throughput losses and improving gold recovery**

*Improved Throughput and Recovery Rates at Boddington to Save **$4.2M Annually***

# MINING OSN: CRIPPLE CREEK & VICTOR SPOTLIGHT

## MONITOR

- OSN identified site operator with idling time **300% higher than crew average**
- A truck is idle when the engine is on, the truck is not in gear, and the truck is not being loaded

## COACH & INTERVENE

- OSN sent **a notification to site** and provided guidance on how to manage the operator's performance
- Site management provided **direct operator coaching**

## SUSTAIN

- Unaddressed, the operator underperformance could have resulted in fuel wastage of ~650L per month and a potential production loss of ~13k tons per month

*Avoided Potential Loss of **$75K Annually** at CC&V by Monitoring Operator Performance*

# ASSET MANAGEMENT OSN: TANAMI SPOTLIGHT

## MONITOR

- OSN **identified a sudden emergence and rapid deterioration** of a ball mill gearbox component through **vibration analysis**

## COACH & INTERVENE

- OSN recommended an initial inspection of gearbox to site; inspection **confirmed diagnosis and severity**
- **OSN and site intervened** to take the ball mill offline until repair and component change-out can occur

## SUSTAIN

- An OSN risk assessment showed that continued ball mill operation would have resulted in **extensive asset damage** and a **24-week mill shut down**

*Addressed Potential Ball Mill Gearbox Failure, Avoiding a **$10.9M** Loss at Tanami*

# TANAMI EXPANSION 2: INVESTING IN FUTURE GROWTH AND PROFITABILITY

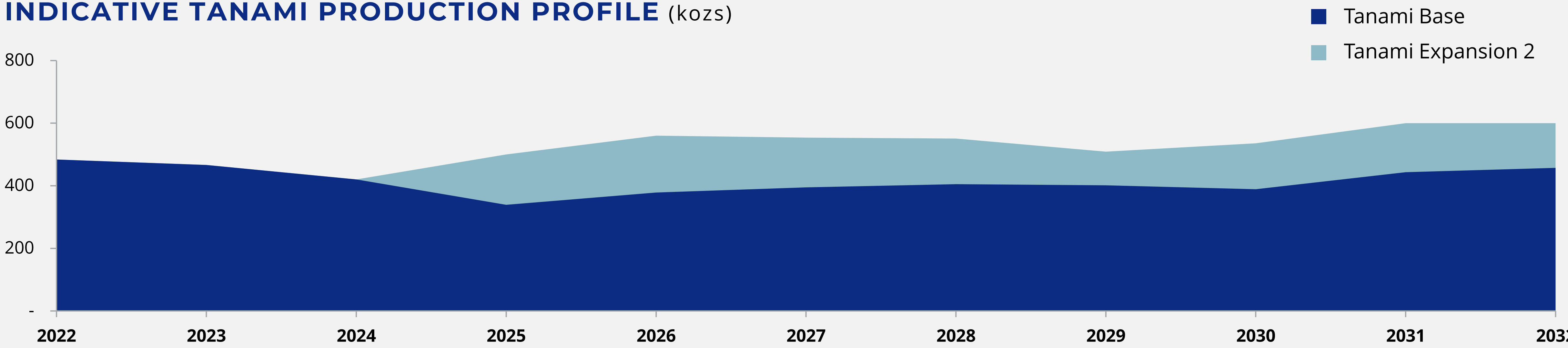
## OPERATIONAL EFFICIENCY IMPROVES MARGINS

- Delivers a 1.5km deep production shaft, reducing operating costs by ~10% through efficiency improvements
- Enables future processing of ~3.3Mtonnes of ore per year
- Annual production increase of 150koz – 200koz for the first five full years, bringing average AISC for Tanami to $900-$1,000/oz (2026-2030)*

## PROGRESSING TANAMI EXPANSION 2

- Supports Tanami's future as a long-life, low-cost producer and unlocks operational bottlenecks
- Investment of $1.2-$1.3B to extend mine life beyond 2040 & provide a platform for future growth through district expansion
- Completed shaft reaming and headframe installation; commercial production anticipated in H2 2025

## INDICATIVE TANAMI PRODUCTION PROFILE (kozs)




*Costs presented using a $1,400/oz gold price assumption.*

# AHAFO NORTH: BEST UNMINED DEPOSIT IN WEST AFRICA

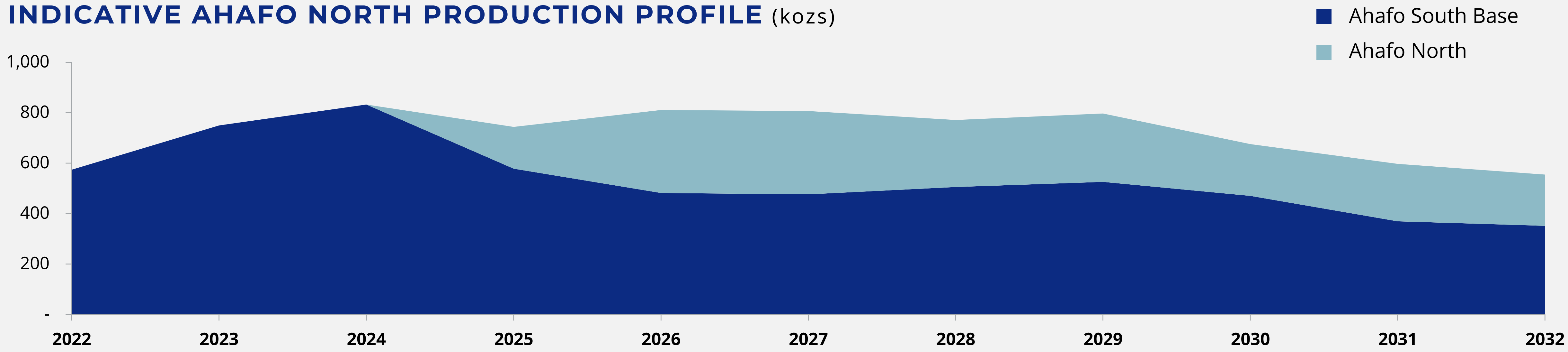
## EXPANDING CURRENT FOOTPRINT IN GHANA

- Open pit mine, stand-alone mill for processing 3.8Mozs of Reserve and 1.4Mozs of Resource
- 13-year mine life with ~300koz of average annual production over the first five years (2026 – 2030)
- First five-year CAS of $600-$700/oz and AISC of $800-$900/oz*

## PROGRESSING AHAFO NORTH

- Investment of $950-$1,050M; commercial production anticipated in late 2025
- Land clearing has commenced on multiple work fronts with construction expected to commence in April 2023
- Mineralization is open in all directions along 14km strike with significant upside potential

## INDICATIVE AHAFO NORTH PRODUCTION PROFILE (kozs)




*Costs presented using a $1,400/oz gold price assumption.*

# YANACOCHA SULFIDES: ASSESSING OPTIONALITY

## POSSIBILITIES WITHIN CURRENT FOOTPRINT

- First phase includes Yanacocha Verde and Chaquicocha deposits to profitably extend Yanacocha operations beyond 2040
- Project to be developed over a three-year period with incremental average production of ~525kGEO's per year for the first five full years
- Includes the construction of an autoclave to produce ~45% gold, ~45% copper, and ~10% silver
- Second and third phases to further extend mine life, adding profitable production for multiple decades

**See endnotes re Yanacocha Sulfides*

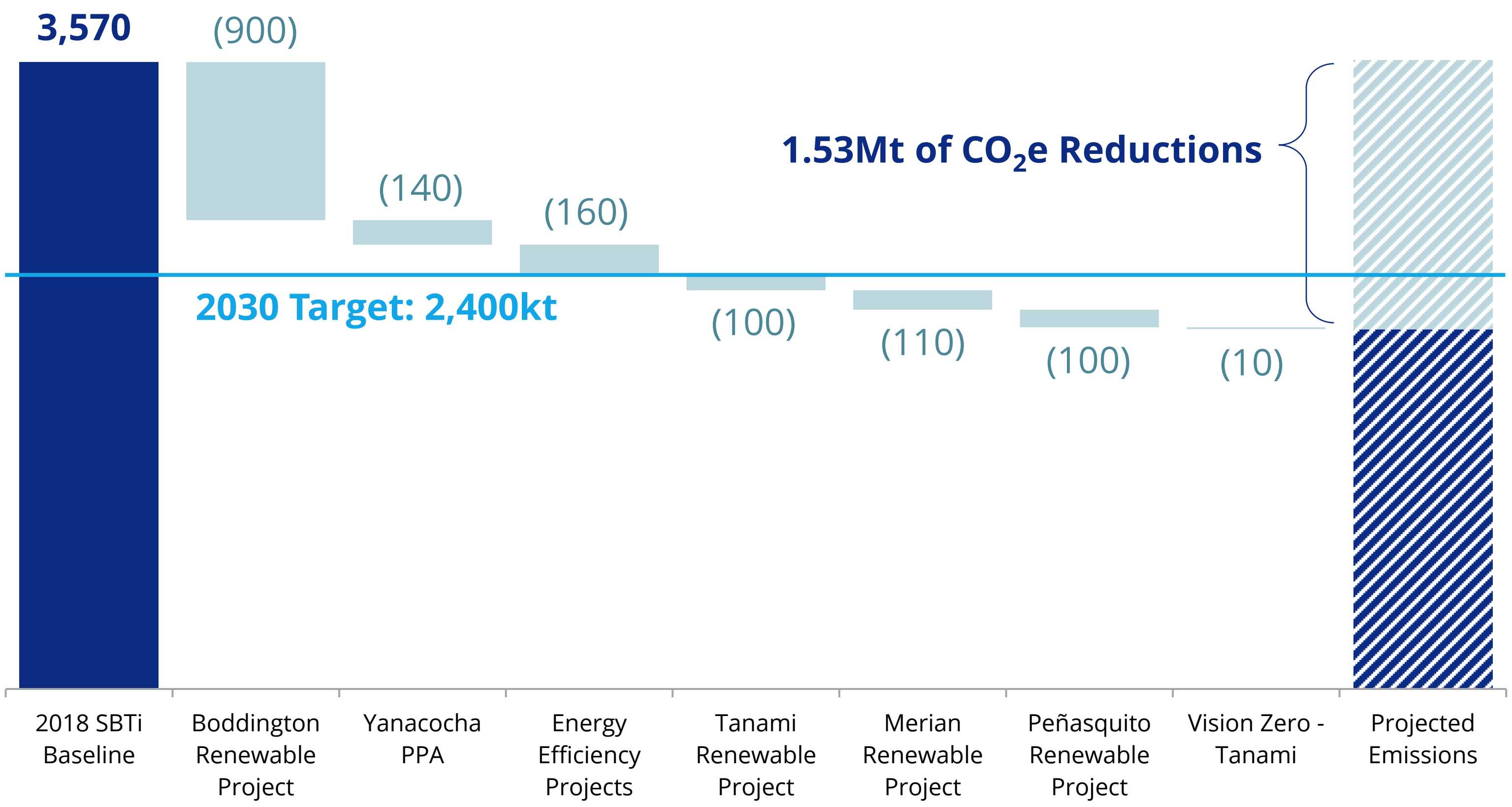
## REVIEWING THE SULFIDES PROJECT IN TOTAL

- Appointed Dean Gehring to lead Yanacocha and the Sulfides Project
- Delayed Full funds decision to manage project execution risk, move out of a period of significant inflation and balance development capital cash flows
- Focused on managing existing operations and finding opportunities to enhance performance; $350M of capital spend in both 2023 and 2024 to progress towards full funds decision
- Assessing a range of scope and schedule scenarios, including the impacts of not proceeding at all

# PATHWAY TO ACHIEVING 2030 REDUCTION GOALS

## TARGETED STRATEGY TO REDUCE SCOPE 1 & 2 EMISSIONS

*($KtCO_2e$)*




**Notes:**
- *Includes Scope 1 and 2 emissions only; Scope 3 emissions excluded.*
- *Emission reductions are rounded to the nearest ten thousand; total reduction does not sum due to rounding.*
- *This chart does not include growth which will need to be accounted for in the reduction of emissions as well. Therefore additional projects or areas of focus have been identified.*
- *Vision Zero is our collaboration with Caterpillar for zero emissions of large haulage vehicles. It is supportive of our 2050 work but may provide a small amount of reduction before 2030.*
- *The values shown for reduction are an approximation based on our current status for development of projects.*

## SCIENCE-BASED CLIMATE TARGETS APPROVED BY SBTi

Driven by increase in **renewable energy** through development, grid or partnership

Strategic alliance with Caterpillar to drive industry change in **mobile fleet electrification** with larger reductions expected after 2030

Identification and execution of energy efficiency projects **supported by Full Potential***

**See endnotes regarding forward-looking statements and Full Potential.*

# GOVERNANCE UNDERPINS SUSTAINABILITY STRATEGY

## SUSTAINABILITY GOVERNANCE AT NEWMONT

### BOARD OF DIRECTORS
- Oversight, advice and counsel on key sustainability matters
- Dedicated Safety & Sustainability Committee

### EXECUTIVE LEADERSHIP
- EVP and Chief Sustainability Officer
- Responsible for executing the sustainability strategy

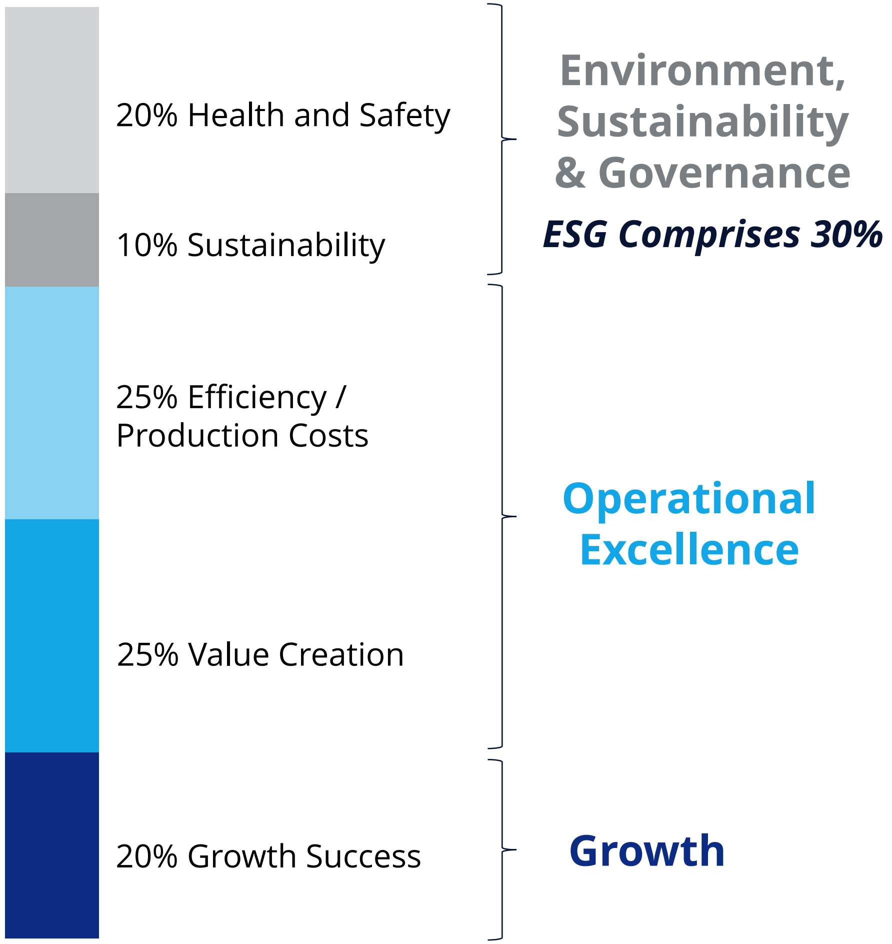
### SENIOR LEADERSHIP TEAM
- SVP, External Relations
- Responsible for delivering on the sustainability strategy

### REGIONAL / SITE TEAMS
- Focused on safe production and the integration of and compliance with sustainability standards

### CORPORATE TEAMS
- Responsible for establishing standards and guidelines
- Provide shared services to all regions
- Monitor regional and site performance

*For more information, please refer to page 54 of our Annual Sustainability Report, which can be found on our website.*

## SHORT-TERM INCENTIVE PLAN



# BROAD MANAGEMENT EXPERIENCE

## EXECUTIVE LEADERSHIP TEAM


**Tom Palmer**
**President and CEO**


**Rob Atkinson**
**EVP and COO**


**Karyn Ovelmen**
**EVP and CFO**
*(starting Q2 2023)*


**Peter Toth**
**EVP, Sustainability & Strategy**


**Nancy Lipson**
**EVP, General Counsel**


**Aaron Puna**
**EVP and CTO**


**Jen Cmil**
**EVP, Human Resources**


**Dean Gehring**
**EVP, Chief Development Officer - Peru**

## BOARD OF DIRECTORS


**Greg Boyce, Chair**


**Bruce R. Brook**


**Maura Clark**


**René Médori**


**Julio M. Quintana**


**Susan Story**


**Jane Nelson**

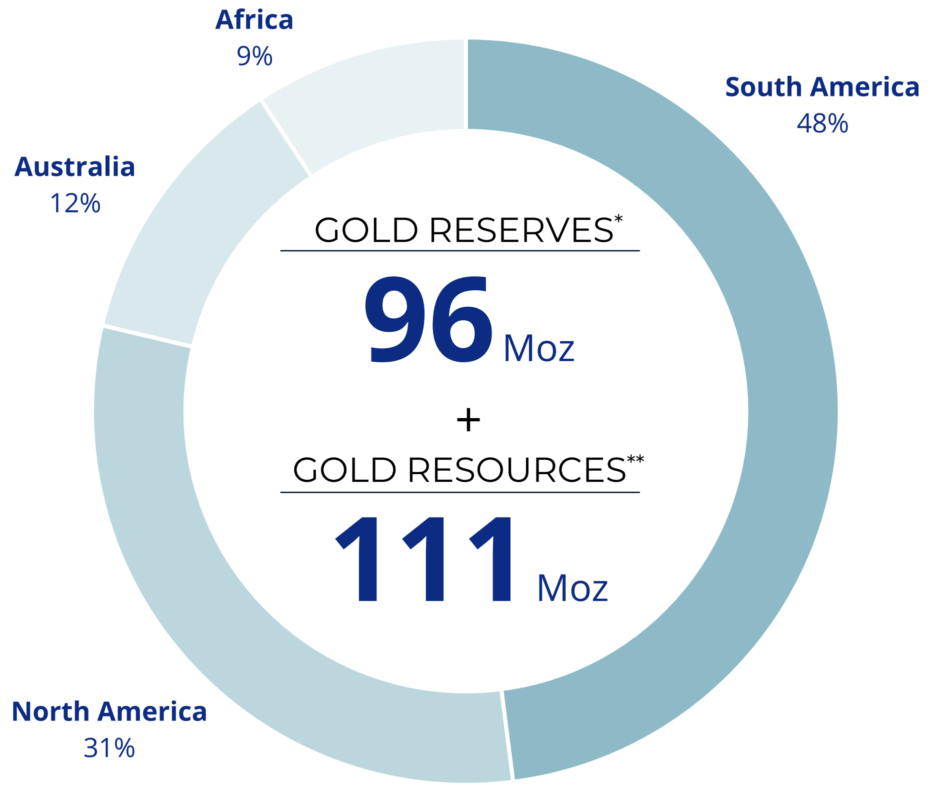

**Patrick G. Awuah Jr.**


**José Manuel Madero**


**Emma FitzGerald**


**Mary Laschinger**

# ROBUST RESERVES IN STABLE MINING JURISDICTIONS




- >90% Reserves and Resources located in the **Americas & Australia**
- **>10 years of gold reserve life**
- **120 ounces of Reserves for every 1,000 NEM shares**

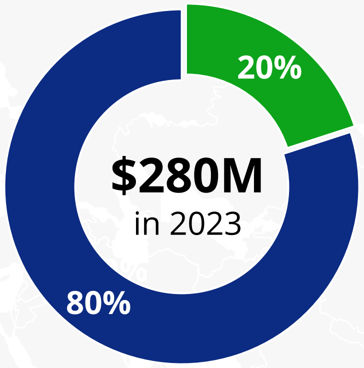
| COPPER | SILVER |
|---|---|
| COPPER RESERVES* **15.7** Blbs | SILVER RESERVES* **593** Moz |
| + | + |
| COPPER RESOURCES** **26.5** Blbs | SILVER RESOURCES** **652** Moz |

| LEAD | ZINC |
|---|---|
| LEAD RESERVES* **2.3** Blbs | ZINC RESERVES* **5.5** Blbs |
| + | + |
| LEAD RESOURCES** **2.1** Blbs | ZINC RESOURCES** **4.7** Blbs |

*Refer to endnotes for additional information regarding reserves and resources. **Gold Resources consist of 75.3Moz Measured and Indicated and 36.1Moz Inferred Resources. Copper Resources consist of 17.9Blbs Measured and Indicated and 8.6Blbs Inferred Resources. Silver Resources consist of 499.6Moz Measured and Indicated and 152.1Moz Inferred Resources. Lead Resources consist of 1.6Blbs Measured and Indicated and 0.4Blbs Inferred Resources. Zinc Resources consist of 3.7Blbs Measured and Indicated and 1.0Blbs Inferred Resources.*

# INVESTING IN EXPLORATION TO EXTEND MINE LIFE


## Exploration Investment**




*Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo.
**On an attributable basis and includes both expense and capital.

# EXPLORATION IS A CORE EXPERTISE AND INVESTMENT PRIORITY

| | |
|---|---|
| **Exploration Success** | ***28 Discoveries*** |
| **Sector-Leading Team** | *343 Geoscientists Underpinned by a Proven Operating Model* |
| **Technology** | *Cutting Edge Exploration Technologies* |
| **Safety and Sustainability** | *Industry Leading Safety and ESG Practices* |
| **Land Position** | *~61,500 km² Land Holding of Highly Prospective Ground* |
| **Partnerships** | *Joint Ventures, Exploration Alliances, Equity Investments* |
| **Expertise** | *Proud History of Exploration Built on Knowledge, Teamwork and Discoveries* |


*56 Moz of Reserves replaced by the drill bit in the last decade**

**See endnote re reserves and resources*

# 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 and Barrick
- If parties cannot agree 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

# Newmont's Standalone Five-Year Outlook

| GUIDANCE METRIC | 2023E | 2024E | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Gold** ($1,700/oz price assumption) | | | | | |
| **Attributable Gold Production** (Moz) | 5.7 – 6.3 | 5.9 – 6.5 | 5.9 – 6.5 | 6.1 – 6.7 | 6.1 – 6.7 |
| **Gold CAS** ($/oz)* | $870 – $970 | $850 – $950 | $780 – $880 | $750 – $850 | $750 – $850 |
| **Gold AISC** ($/oz)* | $1,150 – $1,250 | $1,100 – $1,200 | $1,000 – $1,100 | $1,000 – $1,100 | $1,000 – $1,100 |
| **Sustaining Capital** ($M) | $1,000 – $1,200 | $1,000 – $1,200 | $1,000 – $1,200 | $1,000 – $1,200 | $1,000 – $1,200 |
| **Development Capital** ($M) | $1,200 – $1,400 | $1,200 – $1,400 | $800 – $1,000 | $500 – $700 | $300 – $500 |

*Consolidated basis; see endnotes*

| GUIDANCE METRIC | 2023E |
|---|---|
| **General & Administrative** ($M) | $260 – $290 |
| **Interest Expense** ($M) | $200 – $220 |
| **Depreciation and Amortization** ($M) | $2,200 – $2,400 |
| **Exploration & Advanced Projects** ($M) | $475 – $525 |
| **Adjusted Tax Rate** (%)[1,2] | 32% – 36% |

(1) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
(2) Assuming average prices of $1,700 per ounce for gold, $3.50 per pound for copper, $20.00 per ounce for silver, $0.90 per pound for lead, and $1.35 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 2023 will be between 32%-36%.

# Newmont's Standalone Five-Year Outlook (cont.)

| GUIDANCE METRIC | 2023E | 2024E | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Copper** ($3.50/lb price assumption) | | | | | |
| **Copper Production** (Mlbs) | 95 – 105 | 85 – 95 | 45 – 55 | 45 – 55 | 55 – 65 |
| **Copper CAS** ($/lb)* | $1.85 – $2.15 | | | | |
| **Copper AISC** ($/lb)* | $2.35 – $2.65 | | | | |
| **Silver** ($20/oz price assumption) | | | | | |
| **Silver Production** (Moz) | 31 – 35 | 32 – 36 | 35 – 39 | 28 – 32 | 30 – 34 |
| **Silver CAS** ($/oz)* | $11.10 – $12.10 | | | | |
| **Silver AISC** ($/oz)* | $15.50 – $16.50 | | | | |
| **Lead** ($0.90/lb price assumption) | | | | | |
| **Lead Production** (Mlbs) | 170 – 190 | 190 – 210 | 210 – 230 | 160 – 180 | 250 – 270 |
| **Lead CAS** ($/lb)* | $0.55 – $0.65 | | | | |
| **Lead AISC** ($/lb)* | $0.70 – $0.80 | | | | |
| **Zinc** ($1.35/lb price assumption) | | | | | |
| **Zinc Production** (Mlbs) | 420 – 460 | 550 – 590 | 580 – 620 | 460 – 500 | 400 – 440 |
| **Zinc CAS** ($/lb)* | $0.65 – $0.75 | | | | |
| **Zinc AISC** ($/lb)* | $1.05 – $1.15 | | | | |

**Consolidated basis; see endnotes*

# 2023 Outlook[a] as of February 23, 2023

| 2023 Outlook | Consolidated Production (Koz) | Attributable Production (Koz) | Consolidated CAS ($/oz) | Consolidated All-In Sustaining Costs[b] ($/oz) | Attributable Sustaining Capital Expenditures ($M) | Attributable Development Capital Expenditures ($M) |
|---|---|---|---|---|---|---|
| CC&V | 160 – 180 | 160 – 180 | 1,150 – 1,250 | 1,580 – 1,680 | 25 – 35 | — |
| Éléonore | 265 – 295 | 265 – 295 | 960 – 1,060 | 1,300 – 1,400 | 55 – 65 | — |
| Peñasquito | 330 – 370 | 330 – 370 | 840 – 940 | 1,110 – 1,210 | 135 – 145 | — |
| Porcupine | 285 – 315 | 285 – 315 | 950 – 1,050 | 1,250 – 1,350 | 45 – 55 | 100 – 120 |
| Musselwhite | 200 – 220 | 200 – 220 | 860 – 960 | 1,290 – 1,390 | 65 – 75 | — |
| Cerro Negro | 315 – 345 | 315 – 345 | 850 – 950 | 1,060 – 1,160 | 45 – 55 | 110 – 130 |
| Yanacocha | 255 – 285 | 255 – 285 | 1,370 – 1,470 | 1,620 – 1,720 | 25 – 35 | 320 – 360 |
| Merian[c] | 315 – 345 | 235 – 265 | 980 – 1,080 | 1,230 – 1,330 | 35 – 45 | — |
| Boddington | 740 – 820 | 740 – 820 | 800 – 900 | 960 – 1,060 | 95 – 105 | — |
| Tanami | 420 – 460 | 420 – 460 | 770 – 870 | 1,130 – 1,230 | 115 – 125 | 340 – 380 |
| Ahafo | 675 – 745 | 675 – 745 | 850 – 950 | 1,010 – 1,110 | 75 – 85 | 5 – 15 |
| Akyem | 315 – 345 | 315 – 345 | 850 – 950 | 1,110 – 1,210 | 25 – 35 | — |
| Ahafo North | — | — | — | — | — | 245 – 275 |
| Nevada Gold Mines[d] | 1,190 – 1,310 | 1,190 – 1,310 | 850 – 950 | 1,150 – 1,250 | 250 – 350 | 50 – 150 |
| Pueblo Viejo[e] | — | 315 – 345 | — | — | — | — |
| Peñasquito - Silver (Moz) | 31 – 35 | 31 – 35 | 11.10 – 12.10 | 15.50 – 16.50 | | |
| Peñasquito - Lead (Mlbs) | 170 – 190 | 170 – 190 | 0.55 – 0.65 | 0.70 – 0.80 | | |
| Peñasquito - Zinc (Mlbs) | 420 – 460 | 420 – 460 | 0.65 – 0.75 | 1.05 – 1.15 | | |
| Boddington - Copper (Mlbs) | 95 – 105 | 95 – 105 | 1.85 – 2.15 | 2.35 – 2.65 | | |

[a] 2023 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes $1,700/oz Au, $3.50/lb Cu, $20.00/oz Ag, $1.35/lb Zn, $0.90/lb Pb, $0.70 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. 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 (AISC) as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2023 CAS outlook.

[c] Consolidated production for Merian is presented on a total production basis for the mine site; attributable production represents a 75% interest for Merian.

[d] Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.

[e] Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.

# Adjusted net income (loss)

*Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

| | Three Months Ended March 31, 2023 | | |
|---|---|---|---|
| | | per share data [1] | |
| | | basic | diluted |
| Net income (loss) attributable to Newmont stockholders | $ 351 | $ 0.44 | $ 0.44 |
| Net loss (income) attributable to Newmont stockholders from discontinued operations | (12) | (0.02) | (0.02) |
| Net income (loss) attributable to Newmont stockholders from continuing operations | 339 | 0.42 | 0.42 |
| Change in fair value of investments [2] | (41) | (0.05) | (0.05) |
| (Gain) loss on asset and investment sales, net [3] | (36) | (0.05) | (0.05) |
| Impairment charges [4] | 4 | — | — |
| Restructuring and severance [5] | 2 | — | — |
| Other [6] | (4) | — | — |
| Tax effect of adjustments [7] | 16 | 0.02 | 0.02 |
| Valuation allowance and other tax adjustments [8] | 40 | 0.06 | 0.06 |
| Adjusted net income (loss) | $ 320 | $ 0.40 | $ 0.40 |
| | | | |
| Weighted average common shares (millions): [9] | | 794 | 795 |

1. Per share measures may not recalculate due to rounding.
2. Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities.
3. (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 10 of the Condensed Consolidated Financial Statements for further information.
4. Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
5. Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company.
6. Other represents income received on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022. Amounts included in *Other income (loss), net*.
7. The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (6), as described above, and are calculated using the applicable regional tax rate.
8. Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign 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 for the three months ended March 31, 2023 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of $10, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $17, net reductions to the reserve for uncertain tax positions of $11, other tax adjustments of $2. For further information on reductions to the reserve for uncertain tax positions, refer to Note 8 of the Condensed Consolidated Financial Statements.
9. Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

# EBITDA and Adjusted EBITDA

*Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

| | Three Months Ended March 31, 2023 | | Three Months Ended March 31, 2022 | |
|---|---|---|---|---|
| Net income (loss) attributable to Newmont stockholders | $ | 351 | $ | 448 |
| Net income (loss) attributable to noncontrolling interests | | 12 | | 21 |
| Net loss (Income) from discontinued operations | | (12) | | (16) |
| Equity loss (income) of affiliates | | (25) | | (39) |
| Income and mining tax expense (benefit) | | 213 | | 214 |
| Depreciation and amortization | | 461 | | 547 |
| Interest expense, net of capitalized interest | | 65 | | 62 |
| EBITDA | $ | 1,065 | $ | 1,237 |
| Adjustments: | | | | |
| Change in fair value of investments (1) | $ | (41) | $ | (39) |
| (Gain) loss on asset and investment sales, net (2) | | (36) | | 35 |
| Impairment charges (3) | | 4 | | — |
| Restructuring and severance (4) | | 2 | | 1 |
| Pension settlement (5) | | — | | 130 |
| Settlement costs (6) | | — | | 13 |
| Reclamation and remediation charges (7) | | — | | 13 |
| Other (8) | | (4) | | — |
| Adjusted EBITDA | $ | 990 | $ | 1,390 |

1. Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities.
2. (Gain) loss on asset and investment sales, net, included in *Other income (loss), net,* in 2023 is primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 10 of the Condensed Consolidated Financial Statements for further information. For 2022, primarily comprised of the loss recognized on the sale of the La Zanja equity method investment. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
3. Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
4. Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.
5. Pension settlement, included in *Other income (loss), net*, represents pension settlement charges in 2022 related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
6. Settlement costs, included in *Other expense, net,* are primarily comprised of a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022.
7. Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. For further information, refer to Note 5 of the Condensed Consolidated Financial Statements.
8. Other represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022. Amounts included in *Other income (loss), net*.

# Free cash flow

The following table sets forth a reconciliation of Free Cash Flow 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 March 31, | |
|---|---|---|
| | **2023** | **2022** |
| Net cash provided by (used in) operating activities | $ 481 | $ 694 |
| Less: Net cash used in (provided by) operating activities of discontinued operations | — | (5) |
| Net cash provided by (used in) operating activities of continuing operations | 481 | 689 |
| Less: Additions to property, plant and mine development | (526) | (437) |
| Free Cash Flow | $ (45) | $ 252 |
| | | |
| Net cash provided by (used in) investing activities [1] | $ (342) | $ (519) |
| Net cash provided by (used in) financing activities | $ (350) | $ (895) |

1. *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development,* which is included in the Company's computation of Free Cash Flow.

# Attributable free cash flow

Management uses Attributable Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations that are attributable to the Company. Attributable Free Cash Flow is *Net cash provided by (used in) operating activities* after deducting net cash flows from operations attributable to noncontrolling interests less *Net cash provided by (used in) operating activities of discontinued operations* after deducting net cash flows from discontinued operations attributable to noncontrolling interests less *Additions to property, plant and mine development* after deducting property, plant and mine development attributable to noncontrolling interests. The Company believes that Attributable Free Cash Flow is useful as one of the bases for comparing the Company's performance with its competitors. Although Attributable Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Attributable Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The presentation of non-GAAP Attributable Free Cash Flow is not meant to be considered in isolation or as an alternative to Net income attributable to Newmont stockholders as an indicator of the Company's performance, or as an alternative to *Net cash provided by (used in) operating activities* as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Attributable Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Attributable Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows.

The following tables set forth a reconciliation of Attributable Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Attributable Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities.*

| | Three Months Ended March 31, 2023 | | |
|---|---|---|---|
| | **Consolidated** | **Attributable to noncontrolling interests [1]** | **Attributable to Newmont Stockholders** |
| Net cash provided by (used in) operating activities | $ 481 | $ (12) | $ 469 |
| Less: Net cash used in (provided by) operating activities of discontinued operations | — | — | — |
| Net cash provided by (used in) operating activities of continuing operations | 481 | (12) | 469 |
| Less: Additions to property, plant and mine development [2] | (526) | 3 | (523) |
| Free Cash Flow | $ (45) | $ (9) | $ (54) |
| | | | |
| Net cash provided by (used in) investing activities [3] | $ (342) | | |
| Net cash provided by (used in) financing activities | $ (350) | | |

1. Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relates to Merian (25%).
2. For the three months ended March 31, 2023, Merian had total consolidated *Additions to property, plant and mine development* of $13 on a cash basis.
3. *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development,* which is included in the Company's computation of Free Cash Flow.

# All-in Sustaining Costs

All-in sustaining costs represent the sum of certain costs, recognized as GAAP financial measures, that management considers to be associated with production. All-in sustaining costs per ounce amounts are calculated by dividing all-in sustaining costs by gold ounces or gold equivalent ounces sold.

| Three Months Ended March 31, 2023 | Costs Applicable to Sales (1)(2)(3)(4) | Reclamation Costs (5) | Advanced Projects, Research and Development and Exploration (6) | General and Administrative | Other Expense, Net (7) | Treatment and Refining Costs | Sustaining Capital and Lease Related Costs (8)(9)(10) | All-In Sustaining Costs | Ounces (000) Sold | All-In Sustaining Costs Per oz. (11) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| CC&V | $ 51 | $ 2 | $ 3 | $ — | $ — | $ — | $ 10 | $ 66 | 48 | $ 1,375 |
| Musselwhite | 58 | 1 | 1 | — | — | — | 14 | 74 | 44 | 1,681 |
| Porcupine | 70 | 5 | 4 | — | — | — | 13 | 92 | 65 | 1,412 |
| Éléonore | 75 | 2 | 1 | — | — | — | 19 | 97 | 68 | 1,420 |
| Peñasquito | 67 | 3 | — | — | — | 4 | 12 | 86 | 56 | 1,539 |
| Merian | 85 | 2 | 2 | — | — | — | 14 | 103 | 83 | 1,235 |
| Cerro Negro | 70 | 1 | 1 | — | — | — | 12 | 84 | 61 | 1,379 |
| Yanacocha | 56 | 7 | 3 | — | 1 | — | 3 | 70 | 53 | 1,332 |
| Boddington | 167 | 4 | 1 | — | — | 5 | 28 | 205 | 198 | 1,035 |
| Tanami | 61 | 1 | — | — | — | — | 17 | 79 | 65 | 1,219 |
| Ahafo | 130 | 4 | — | — | 1 | — | 44 | 179 | 131 | 1,366 |
| Akyem | 63 | 10 | — | — | — | — | 10 | 83 | 78 | 1,067 |
| Nevada Gold Mines | 286 | 4 | 4 | 2 | — | 2 | 65 | 363 | 258 | 1,405 |
| Corporate and Other (12) | — | — | 19 | 61 | — | — | 2 | 82 | — | — |
| Total Gold | $ 1,239 | $ 46 | $ 39 | $ 63 | $ 2 | $ 11 | $ 263 | $ 1,663 | 1,208 | $ 1,376 |
| **Gold equivalent ounces - other metals (13)** | | | | | | | | | | |
| Peñasquito | $ 190 | $ 7 | $ 1 | $ — | $ — | $ 34 | $ 36 | $ 268 | 199 | $ 1,351 |
| Boddington | 53 | 1 | 1 | — | — | 4 | 8 | 67 | 66 | 1,019 |
| Corporate and Other (12) | — | — | 3 | 11 | — | — | — | 14 | — | — |
| Total Gold Equivalent Ounces | $ 243 | $ 8 | $ 5 | $ 11 | $ — | $ 38 | $ 44 | $ 349 | 265 | $ 1,322 |
| Consolidated | $ 1,482 | $ 54 | $ 44 | $ 74 | $ 2 | $ 49 | $ 307 | $ 2,012 | | |

1. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2. Includes by-product credits of $32 and excludes co-product revenues of $376.
3. Includes stockpile and leach pad inventory adjustments of $1 at Akyem, and $1 at NGM.
4. Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales.*
5. Reclamation costs include operating accretion and amortization of asset retirement costs of $24 and $30, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $38 and $4, respectively.
6. Advanced projects, research and development and exploration excludes development expenditures of $2 at Peñasquito, $1 at Merian, $1 at Cerro Negro, $4 at Tanami, $6 at Ahafo, $3 at Akyem, $3 at NGM, and $19 at Corporate and Other, totaling $39 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
7. *Other expense, net* is adjusted for impairment charges of $4 and restructuring and severance of $2.
8. Includes sustaining capital expenditures of $285. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for sustaining capital expenditures by segment.
9. Excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $241. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for discussion of major development projects.
10. Includes finance lease payments and other costs for sustaining projects of $22.
11. Per ounce measures may not recalculate due to rounding.
12. Corporate and other includes the Company's business activities relating to its corporate and regional offices, and all equity method investments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.
13. 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 ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) pricing for 2023.

# Gold All-In Sustaining Costs - 2023 Outlook

A reconciliation of the 2023 Gold AISC outlook to the 2023 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.

| **2023 Outlook - Gold [1][2]** **(in millions, except ounces and per ounce)** | **Outlook Estimate (+/- 5%)** | |
|---|---|---|
| Cost Applicable to Sales [3][4] | $ | 5,500 |
| Reclamation Costs [5] | | 190 |
| Advanced Projects & Exploration [6] | | 170 |
| General and Administrative [7] | | 235 |
| Other Expense | | 15 |
| Treatment and Refining Costs | | 50 |
| Sustaining Capital [8] | | 1,000 |
| Sustaining Finance Lease Payments | | 30 |
| All-in Sustaining Costs | $ | 7,200 |
| Ounces (000) Sold [9] | | 6,000 |
| All-in Sustaining Costs per Ounce | $ | 1,200 |

1. 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 the 2023 AISC Gold 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.
2. All values are presented on a consolidated basis for Newmont.
3. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
4. Includes stockpile and leach pad inventory adjustments.
5. Reclamation costs include operating accretion and amortization of asset retirement costs.
6. Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
7. Includes stock based compensation.
8. Excludes development capital expenditures, capitalized interest and change in accrued capital.
9. Consolidated production for Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

# Net Debt to Adjusted EBITDA Ratio

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

| | Three Months Ended | | | |
|---|---|---|---|---|
| | **March 31, 2023** | **December 31, 2022** | **September 30, 2022** | **June 30, 2022** |
| Net income (loss) attributable to Newmont stockholders | $ 351 | $ (1,477) | $ 213 | $ 387 |
| Net income (loss) attributable to noncontrolling interests | 12 | 19 | 7 | 13 |
| Net loss (income) from discontinued operations | (12) | (11) | 5 | (8) |
| Equity loss (income) of affiliates | (25) | (26) | (25) | (17) |
| Income and mining tax expense (benefit) | 213 | 112 | 96 | 33 |
| Depreciation and amortization | 461 | 571 | 508 | 559 |
| Interest expense, net of capitalized interest | 65 | 53 | 55 | 57 |
| **EBITDA** | 1,065 | (759) | 859 | 1,024 |
| EBITDA Adjustments: | | | | |
| Change in fair value of investments | (41) | (45) | (5) | 135 |
| (Gain) loss on asset and investment sales, net | (36) | (61) | (9) | — |
| Impairment charges | 4 | 1,317 | 1 | 2 |
| Restructuring and severance | 2 | 1 | 2 | — |
| Reclamation and remediation charges | — | 700 | — | — |
| Pension settlements | — | 7 | — | — |
| Settlement costs | — | 2 | 2 | 5 |
| COVID-19 specific costs | — | 2 | — | 1 |
| Other | (4) | (3) | — | (18) |
| **Adjusted EBITDA** | 990 | 1,161 | 850 | 1,149 |
| **12 month trailing Adjusted EBITDA** | $ 4,150 | | | |
| | | | | |
| Total Debt | $ 5,572 | | | |
| Lease and other financing obligations | 547 | | | |
| Less: Cash and cash equivalents | (2,657) | | | |
| Less: Time deposits | (797) | | | |
| Total net debt | $ 2,665 | | | |
| | | | | |
| Net debt to adjusted EBITDA | 0.6 | | | |

# Endnotes

***Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended March 31, 2023 filed with the SEC on April 27, 2023. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K, and the notes below.***

**Tier 1 / World-class asset.** Defined as +500k GEO's/year consolidated, average AISC/oz in the lower half of the industry cost curve and a mine life >10 years in countries that, on average, are classified in the A and B rating ranges by Moody's, S&P or Fitch.

**Outlook Assumptions.** Outlook and 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 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes $1,700/oz Au, $3.50/lb Cu, $20.00/oz Ag, $1.35/lb Zn, $0.90/lb Pb, $0.70 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. 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.

**Dividend.** Our future dividends have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2023 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COVID-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

**Gold equivalent ounces (GEOs).** Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($1.00/lb.), and Zinc ($1.20/lb.) pricing.

**Reserves and Resources gold equivalent ounces (GEO's).** Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($1.00/lb.), and Zinc ($1.20/lb.) and Resource pricing: Gold ($1,600/oz.), Copper ($4.00/lb.), Silver ($23/oz.), Lead ($1.20/lb.), and Zinc ($1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal * [(metal price * metal recovery) / (gold price * gold recovery)].

**Cautionary Statement Regarding Reserve and Resource Estimates:** The reserves stated herein were prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission (the "SEC") and represent the amount of gold, copper, silver, lead, zinc and molybdenum estimated, at December 31, 2022, could be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in at a minimum, a pre-feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont (or our joint venture partners) must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's (or our joint venture partners') current mine plans. Reserves in this presentation are aggregated from the proven and probable classes. The term "Proven reserves" used in the tables of the appendix means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are estimated from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term "Probable reserves" means reserves for which quantity and grade are estimated from information similar to that used for Proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for Proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates. Proven and Probable reserves include gold, copper, silver, zinc, lead or molybdenum attributable to Newmont's ownership or economic interest. Proven and Probable reserves were calculated using cut-off grades. The term "cutoff grade" means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, zinc, lead or molybdenum extraction and type of milling or leaching facilities available.

# Endnotes

**Cautionary Statement Regarding Reserve and Resource Estimates (cont.):** Estimates of Proven and Probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on the prices of gold, silver, copper, zinc, lead and molybdenum and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. If our reserve estimations are required to be revised using significantly lower gold, silver, zinc, copper, lead and molybdenum prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties, goodwill and increased amortization, reclamation and closure charges. Producers use pre-feasibility and feasibility studies for undeveloped ore bodies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

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. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. In addition, if the price of gold, silver, copper, zinc, lead or molybdenum declines from recent levels, if production costs increase, grades decline, recovery rates decrease or if applicable laws and regulations are adversely changed, the indicated level of recovery may not be realized or mineral reserves or resources might not be mined or processed profitably. If we determine that certain of our mineral reserves or resources have become uneconomic, this may ultimately lead to a reduction in our aggregate reported mineral reserves and resources. Consequently, if our actual mineral reserves and resources are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Investors are encouraged to review the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2023, which includes the "Proven and Probable Reserve" and "Measured and Indicated and Inferred Resource" tables, prepared in compliance with Subpart 1300 of Regulation S-K adopted by the SEC, as well as discussion of risks under the heading "Risk Factors", which are available at www.sec.gov or on the Company's website at www.newmont.com.

**Cautionary Statement Regarding the Newcrest Historical Reserves Estimates:** The mineral resource and mineral reserve estimates stated herein with respect to Newcrest (the "Newcrest Historical Reserves Estimates") were prepared to meet the reporting requirements of the Australian Securities Exchange ("ASX") Listing Rules Chapter 5, December 2019; the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 ("JORC Code"), and were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators, June 2011, Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves, May 2014 and the rules of the Toronto Stock Exchange ("TSX"). Investors should note that the requirements of the JORC Code and NI 43-101 differ from the requirements of Subpart 1300 of Regulation S-K. Reserves and resources prepared under the JORC Code and NI-43-101 are normally not permitted to be used in reports and registration statements filed with the SEC. Certain of the Newcrest Historical Reserves Estimates include inferred resources, which would not be permitted under Subpart 1300 of Regulation S-K. Inferred resources involve a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an inferred resource may be upgraded to a higher category. US investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Accordingly, there is no assurance that the Newcrest Historical Reserves Estimates or any other mineral reserves or mineral resources that Newcrest may report under JORC or NI 43-101 will be the same as the mineral reserve or mineral resource estimates prepared under Subpart 1300 of Regulation S-K. The Newcrest Historical Reserves Estimates are subject to review and adjustment following closing of the pending Transaction, in accordance with Subpart 1300 of Regulation S-K adopted by the SEC, including to meet required study levels, price assumptions, for future divestments and acquisitions and other factors. No assurances can be made that all historical Newcrest mineral reserves or mineral resources will be recognized as Newmont mineral reserves or mineral resources. Under Subpart 1300 of Regulation S-K, a registrant's disclosure of exploration results, mineral resources or mineral reserves must be based on and accurately reflect information and supporting documentation prepared by a qualified person. Newmont has not been involved in the preparation of Newcrest's historical mining reserve or mining resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. Expectations regarding future reserves and resource declarations should be 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

# Endnotes

**Synergies.** Synergies and value creation as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Synergies represent management's combined estimate of pre-tax synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Newcrest's businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies.

**Portfolio Optimization.** Portfolio optimization as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Because the enhancement to cash flow estimates the differences between certain actual cash flows and management estimates of cash flows in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

**Projections.** Projections used in this presentation are considered "forward looking statements". See cautionary statement above regarding forward-looking statements. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature. There can be no assurance that the pending transaction between Newmont and Newcrest will close or that the related forward-looking information will prove to be accurate.

**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.

**Past Performance:** Past performance metrics and figures included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Newmont's views on its or Newcrest's future production, financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Newmont, including in relation to the past value returned to stockholders and past value creation and annual synergies, and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future production or performance.

**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 not 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.

**Sustainalytics.** Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed May 10, 2023.

**Land Position**. Land position constitutes Newmont's net global land position, compromising its pro-rata interest in and to the land tenures (i) it owns and controls; and, (ii) that are owned or controlled by business entities established with our joint venture partners.

**COVID-19.** The extent to which COVID-19, related variants or other health emergencies will impact the Company in the future remains uncertain and cannot be predicted. COVID-19 has impacted the operation of Newmont's mines and the development of projects and impacted exploration activities in the past. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. Impacts in the future could include additional employee and contractor absenteeism, travel restraints, shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations,, which could have a material adverse effect on the Company's cash flows, earnings, results of operations, estimated capital expenditures and the timing of projects.

# Endnotes

**Non-GAAP Metrics**

**Adjusted Net Income.** Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See appendix or more information and reconciliation to the nearest GAAP metric.

**Free Cash Flow.** FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less Additions to property, plant and mine development on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric. Attributable FCF projections as used in outlook are forward-looking statements and remain subject to risks and uncertainties.

**Attributable Free Cash Flow.** Attributable FCF or Attributable Free cash flow are used herein is a forward-looking statement and is subject to risks and uncertainties. Attributable FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less Additions to property, plant and mine development on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric.

**All-in Sustaining Cost.** AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2023 AISC outlook to the 2023 CAS outlook.

**EBITDA and Adjusted EBITDA.** 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 appendix for more information. Please also refer also to appendix for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

**Net debt to Adjusted EBITDA.** Adjusted EBITDA and net debt to Adjusted EBITDA are non-GAAP measures. See appendix for more information and for a reconciliation to the nearest GAAP metric.

**No Offer or Solicitation**. This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this proposed transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This presentation is not a substitute for any proxy statement, scheme booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Newmont with the SEC at the SEC's website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on Newmont's website at www.newmont.com or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the proposed transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on March 10, 2023. This document can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the proposed transaction if and when they become available.