Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Investor Presentation

NOVEMBER 2023

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS, INCLUDING OUTLOOK

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," "pending," "proposed" or "potential." Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production and upside potential; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production, and other timelines; (v) future expectations regarding sites with recently restarted operations, including Peñasquito; (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization, (vii) expectations regarding future exploration and the development, growth and potential of Newmont Corporation's ("Newmont") operations, project pipeline and investments; (viii) expectations regarding future investments or divestitures; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends, the dividend framework and expected payout levels; (x) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (xi) expectations of future balance sheet strength and credit ratings; (xii) expectations of future equity and enterprise value; (xiii) expectations of future plans and benefits; (xiv) expectations from the integration of Newcrest Mining Limited ("Newcrest"), including the combined company's production capacity, asset quality and geographic spread, (xv) other outlook; and (xvi) expectations regarding pending or proposed transactions. 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 exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding and the 2023 dividend payout range does not represent a legal commitment. Future dividends beyond the dividend payable on December 22, 2023, to holders of record at the close of business on November 30, 2023 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and the Company's dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. Risks relating to forward looking statements in regard to Newcrest and the combined company may include, but are not limited to, fluctuations in company stock price and results of operations; the prompt and effective integration of Newmont's and Newcrest's businesses and the ability to achieve the anticipated synergies and value-creation contemplated; the outcome of any legal proceedings that have been or may be instituted against the parties and others related to the scheme implementation deed dated May 15, 2023, as amended on September 4, 2023 and further amended from time to time (the "Scheme Implementation Deed"); unanticipated difficulties or expenditures relating to the integration of Newcrest; risks relating to the value of the scheme consideration; the anticipated size of the markets and continued demand for Newmont's and Newcrest's resources and the impact of competitive responses; and the diversion of management time on pending transaction-related issues. For a more detailed discussion of such risks, see the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2023, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023, as well as Newmont's other SEC filings, including the definitive proxy statement filed with the SEC on September 5, 2023 and Form 10-Q filed with the SEC on October 26, 2023, under the heading "Risk Factors", and other factors identified in the Company's reports filed with the SEC, available on the SEC website or www.newmont.com. Newcrest's most recent annual financial report for the fiscal year ended June 30, 2023 as well as Newcrest's other filings made with Australian securities regulatory authorities are available on the ASX website (www.asx.com.au) or www.newcrest.com. Newmont does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information.

Newmont™

SUSTAINABLE BUSINESS.
ENDURING VALUE.

COMMITMENT TO LEADING ESG PRACTICES

Creating value and improving lives for all stakeholders

INDUSTRY LEADING PORTFOLIO

Tier 1 assets in favorable mining jurisdictions

PROVEN OPERATING MODEL

Experienced leaders with strong track record

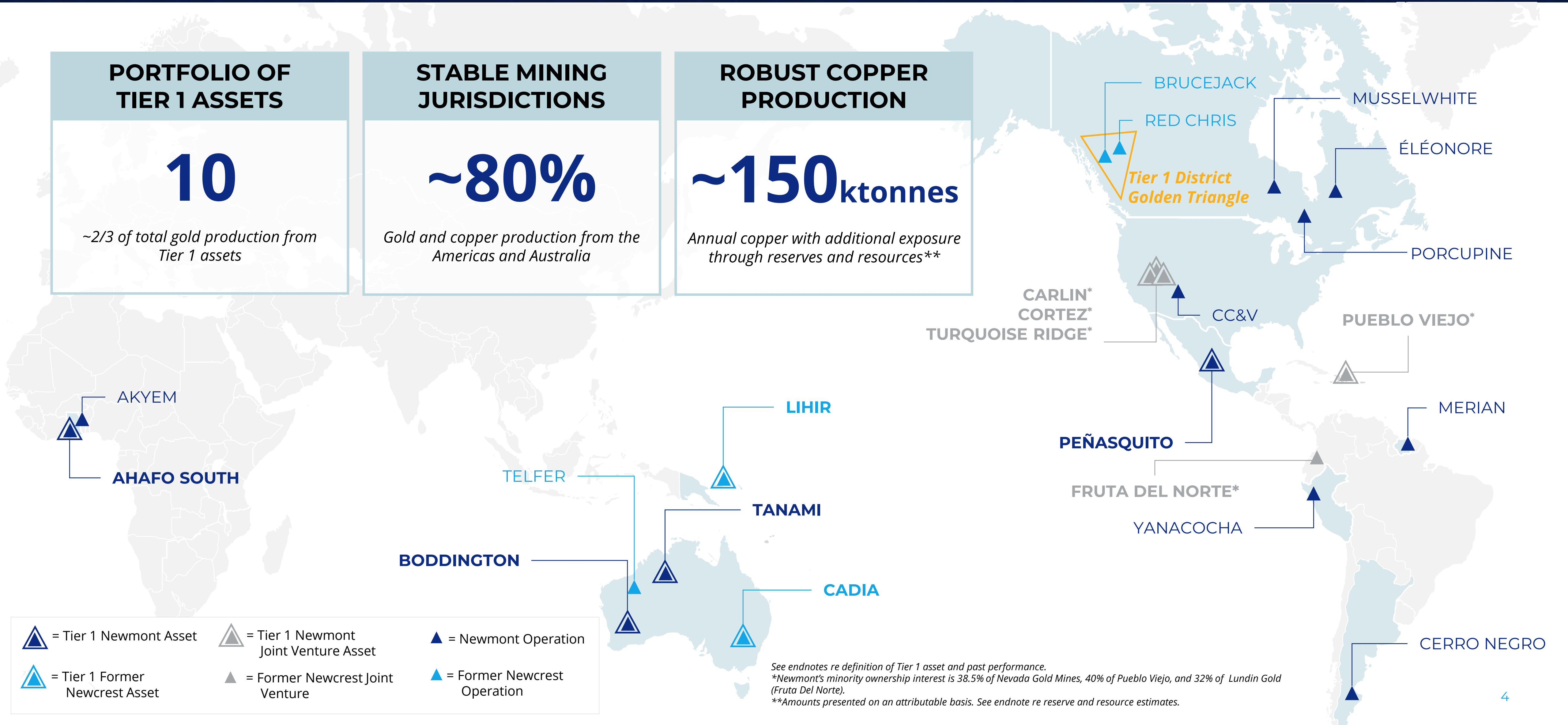
DISCIPLINED CAPITAL ALLOCATION STRATEGY

Balanced approach to deliver value through the cycle

100+ Years of Value Creation Through Sustainable and Responsible Mining

TIER 1 OPERATIONS WITH GOLD & COPPER EXPOSURE

PORTFOLIO OF TIER 1 ASSETS	STABLE MINING JURISDICTIONS	ROBUST COPPER PRODUCTION
10	**~80%**	**~150ktonnes**
~2/3 of total gold production from Tier 1 assets	*Gold and copper production from the Americas and Australia*	*Annual copper with additional exposure through 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, 40% of Pueblo Viejo, and 32% of Lundin Gold (Fruta Del Norte).*
***Amounts presented on an attributable basis. See endnote re reserve and resource estimates.*

EXPERIENCED LEADERS WITH A PROVEN TRACK RECORD

GLOBAL BUSINESS UNITS	SUBJECT MATTER EXPERTS	AROUND THE CLOCK TECHNICAL SUPPORT
6	**1,000+**	**24/7**
Each with a dedicated regional platform and Managing Director	*Technical team with ~75 centuries of combined experience at Newmont*	*Continuous monitoring and support to drive consistent performance*

NORTH AMERICA
COO: *Natascha Viljoen*
Managing Director: *Bernard Wessels*

LATIN AMERICA & CARIBBEAN
COO: *Rob Atkinson*
Managing Director: *Mark Rodgers*

AFRICA
COO: *Rob Atkinson*
Managing Director: *Dave Thornton*

PAPUA NEW GUINEA
COO: *Natascha Viljoen*
Managing Director: *Alwyn Pretorius*

PERU
COO: *Rob Atkinson*
Managing Director: *Rahman Amoadu*

AUSTRALIA
COO: *Natascha Viljoen*
Managing Director: *Mia Gous*

INTEGRATION FOCUSED ON THREE KEY SYSTEMS

FATALITY RISK MANAGEMENT PROGRAM

Focused on eliminating the risks that could lead to a fatality with a laser focus on disciplined safety fundamentals

RESPECT AT WORK PROGRAM

Taking action to create a workplace where everyone is welcomed and safe

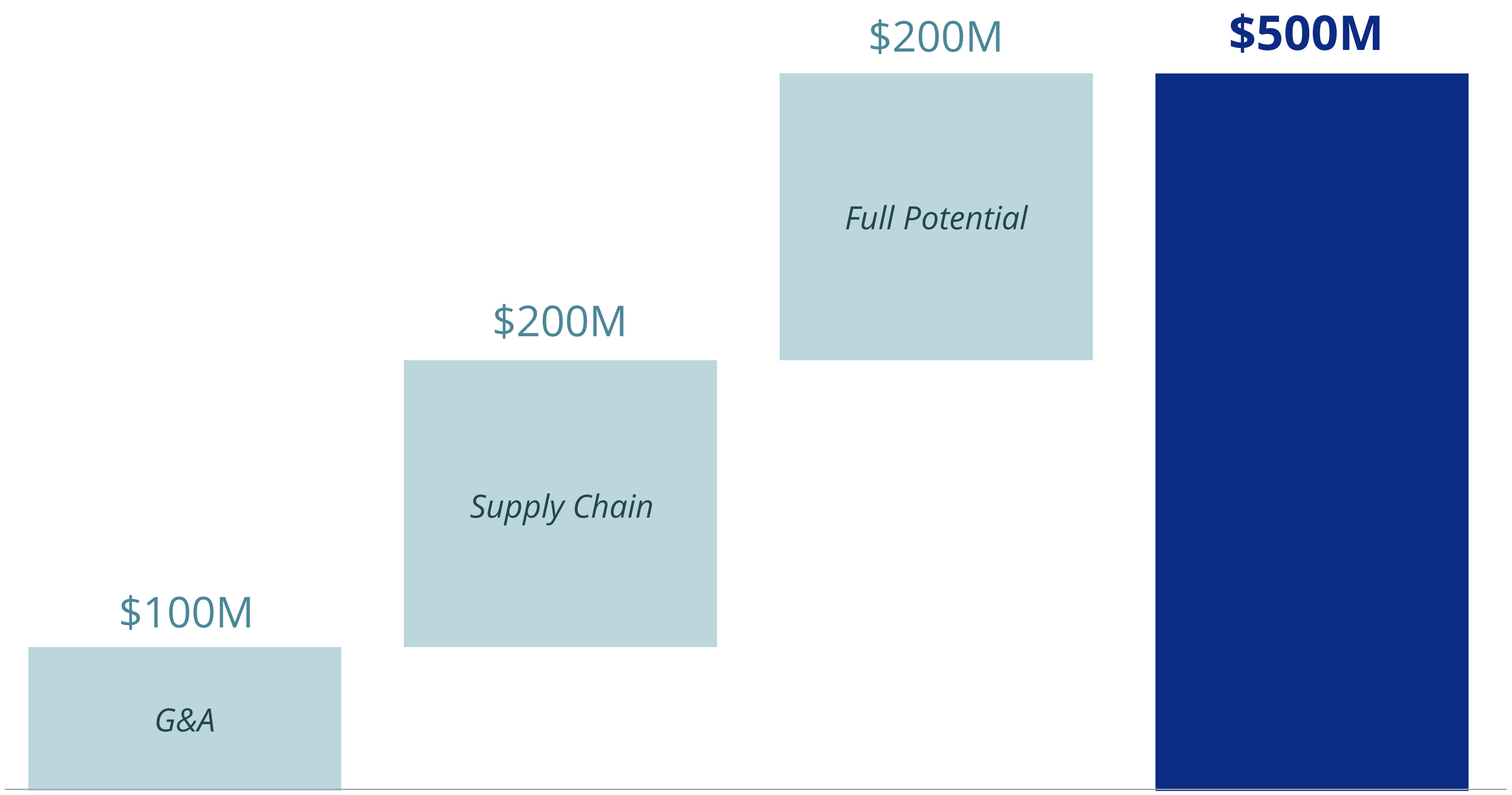
FULL POTENTIAL PROGRAM*

Increasing productivity and reducing costs through mining and processing improvements with rapid replication of leading processes

Newmont visit to Cadia

*See endnotes re Full Potential.

NEWCREST TRANSACTION TO DELIVER SIGNIFICANT SYNERGIES



See endnotes re synergies and Full Potential.

- 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

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Commitment to Leading ESG Practices

FATALITY RISK MANAGEMENT PROGRAM: A FIVE-YEAR LOOKBACK

FOCUSING ON CRITICAL CONTROL VERIFICATIONS

1.6M

Verifications conducted by leaders in the field to manage fatality risks

REDUCING SIGNIFICANT POTENTIAL EVENTS

73%

Decrease in significant potential events (SPEs) from 2019 to 2023

LOWER INJURIES RECORDED FOR SPEs

82%

Decrease in SPEs that resulted in an injury from 2019 to 2023

STRIVING TO REMAIN FATALITY FREE

5 Years

Zero fatalities at a Newmont managed operation since 2018

Beginning each shift with a pre-start meeting

Focused on Eliminating the Risks that Could Lead to a Fatality

SIGNIFICANT MILESTONES IN OUR SUSTAINABILITY JOURNEY

2001
Founding member of ICMM

2003
Founding member of Partnering Against Corruption Initiative

2003-2004
Supporter of Extractive Industries Transparency 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% *Percentile ranking global metals and mining sector*	**22** *ESG Risk Rating measures exposure and management of material ESG risks**	**#1** *Most transparent company in S&P 500; Bloomberg ESG Disclosure Score*	**A-** *CDP Climate Scores reflective of coordinated action on climate issues*
MSCI	**ISS GOVERNANCE QUALITYSCORE**	**GLOBAL TOP 100**	**HUMAN RIGHTS**
AA *Top-quartile Precious metals and mining*	**1** *Top-decile for high-quality governance practices and lower governance risk*	**#29** *Ranking among the 100 Best Corporate Citizens by 3BL*	**#19** *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 October 31, 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 22 score translates to Medium Risk.*

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

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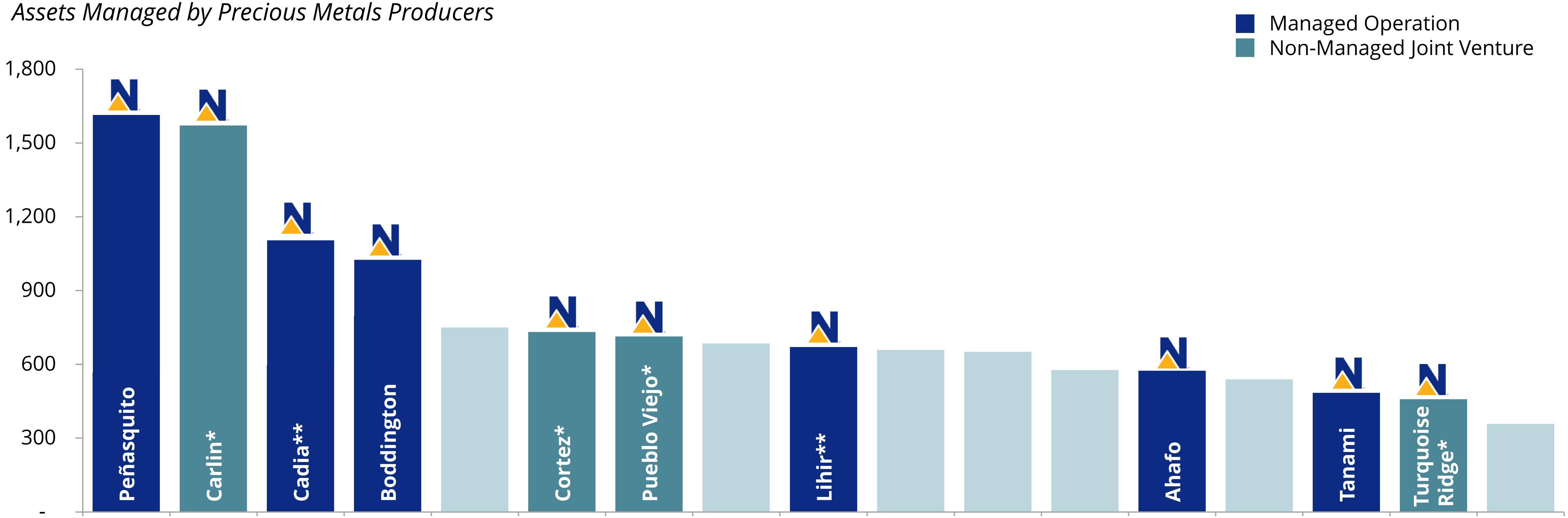
Industry Leading Portfolio

THE INDUSTRY'S BEST COLLECTION OF TIER 1 ASSETS

2022 GEO PRODUCTION FROM TIER 1 ASSETS (koz)

Assets Managed by Precious Metals Producers



*See endnotes re definition of tier 1 assets and calculation of GEOs. *Newmont's minority ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. **Former Newcrest asset. Production figures are as of June 30, 2022 and are available on the ASX website (www.asx.com.au).*

Newmont's Portfolio Includes More than Half of the World's Tier 1 Gold Mines

BODDINGTON: A CORNERSTONE GOLD-COPPER MINE IN AUSTRALIA

STRONG ANNUAL PRODUCTION	RECORD MILL PERFORMANCE	FIRST AUTONOMOUS HAUL FLEET	FIRST TO IMPLEMENT FULL POTENTIAL
>1 Moz	**>40 Mt**	**41 Trucks**	**>$700M**
Gold equivalent ounces produced in 2022	*Pushing beyond nameplate capacity of 35 Mt*	*Fully-autonomous vehicles deliver safety and productivity improvements*	*Free cash flow improvements delivered since 2014*

See endnotes re calculation of GEOs, Full Potential and past performance.

Commissioned by Newmont and Delivered >800 kGEOs per Annum for Last 15 Years

PEÑASQUITO: LARGE POLYMETALLIC MINE IN MEXICO

PRODUCER OF GOLD, SILVER, LEAD AND ZINC

>1 Moz

Annual GEOs produced from 2020 through 2022

SYNERGIES FROM GOLDCORP ACQUISITION

>$700M

Annual free cash flow improvements since acquired in 2019

OPTIMIZED MILL PERFORMANCE

$300M

Synergies from resolving bottlenecks in crushing, grinding and flotation

LOAD AND HAUL IMPROVEMENTS

20%

Increase in total material moved since 2020 with no additional equipment

See endnotes re calculation of GEOs, Full Potential, synergies and past performance.

Applying Lessons Learned at Boddington to Optimize Performance at Peñasquito

TANAMI: A TURNAROUND STORY IN AUSTRALIA

HISTORY OF PROFITABLE PRODUCTION

>20 Years

Committed to first expansion in 2015 with a dual decline and mill expansion

RELIABLE, LONG-LIFE ENERGY SUPPLY

20%

Lower costs and emissions from construction of a 450km gas pipeline

SECOND EXPANSION UNDERWAY

1.5 Km

Deep production shaft improves operational efficiency and margins

INCREASING ANNUAL PRODUCTION

~600 koz

Anticipated annual production following the completion of Tanami Expansion 2

A Transformational Journey with District Potential

AHAFO: DISTRICT-LEVEL STRATEGY IN GHANA

LARGEST GOLD MINE IN GHANA*	REACHED TIER 1 STATUS THROUGH INVESTMENT	AHAFO NORTH CREATES TOP GOLD COMPLEX	LONG-TERM DISTRICT STRATEGY
>8 Moz	**>500 Koz**	**~850 Koz**	**2050**
Cumulative ounces produced since developed by Newmont in 2006	*Annual production following Subika UG and Mill Expansion projects in 2017*	*Expected annual production from Ahafo Complex through 2030*	*Potential to link underground projects and extend mine life beyond 2050*

*Based on FY 2022 gold production.

Setting the Benchmark for Mine Development and District Expansion

APPLYING FULL POTENTIAL TO ACQUIRED OPERATIONS


CADIA, AUSTRALIA


LIHIR, PAPUA NEW GUINEA


BRUCEJACK, CANADA


RED CHRIS, CANADA


TELFER, AUSTRALIA

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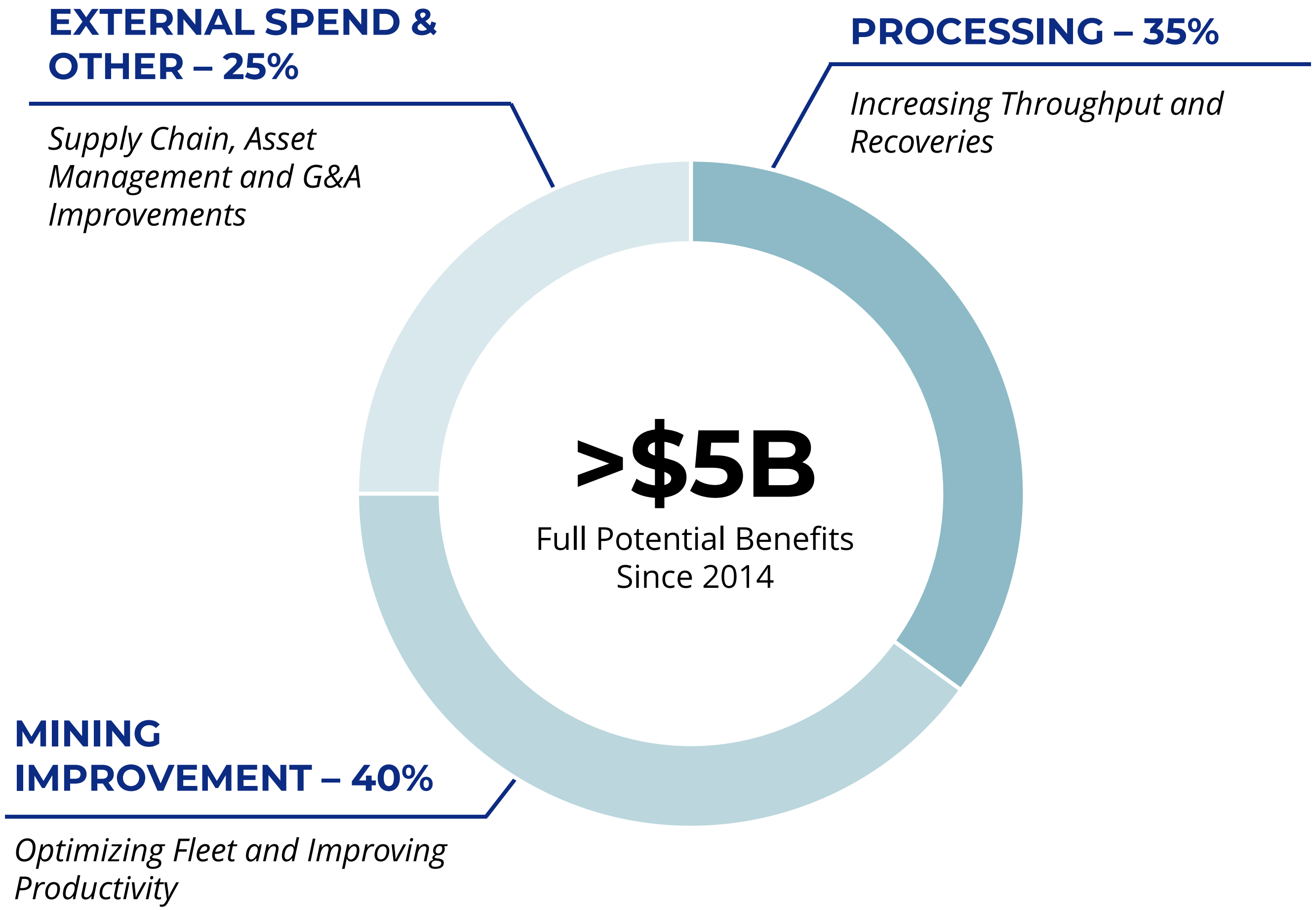
Proven Operating Model

OPERATING MODEL DRIVES CONTINUOUS IMPROVEMENT

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

- ✓ Full Potential program engrained in Newmont's 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 subject matter experts from the regions and corporate
- ✓ Global collaboration and sharing successes across sites provides additional opportunities
- ✓ Full Potential continues to evolve to address the strategic needs of the business

See endnotes regarding Full Potential.



Delivered >$5B in Full Potential Benefits Since 2014

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

$6.1B

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.

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Disciplined Capital Allocation Strategy

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 Dividends

See endnotes re dividends.

Committed to Industry-Leading Shareholder Returns

THE INDUSTRY'S STRONGEST BALANCE SHEET

TOTAL LIQUIDITY*	CASH AND CASH EQUIVALENTS*	NET DEBT TO ADJUSTED EBITDA**
$6.2B *Cash Balance and Undrawn Revolving Credit Facility*	**$3.2B** *Maintaining Strength During Time of Meaningful Reinvestment*	**0.7x** *Substantially Below Target of Less than 1.0x*

WEIGHTED AVERAGE COST OF DEBT*	NEXT DEBT MATURITY	INVESTMENT-GRADE BALANCE SHEET
4.1% *Industry's First Sustainability Linked-Bond at 2.6%*	**2029** *Provides Flexibility in Executing on Capital Allocation Priorities*	**BBB+** *S&P, stable outlook* **Baa1** *Moody's, positive outlook* **A-** *Fitch, stable outlook*

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

**As of Q3 2023. **See endnotes re Net Debt to Adjusted EBITDA.*

2023 DIVIDEND PAYOUT RANGE SET WITHIN ESTABLISHED FRAMEWORK

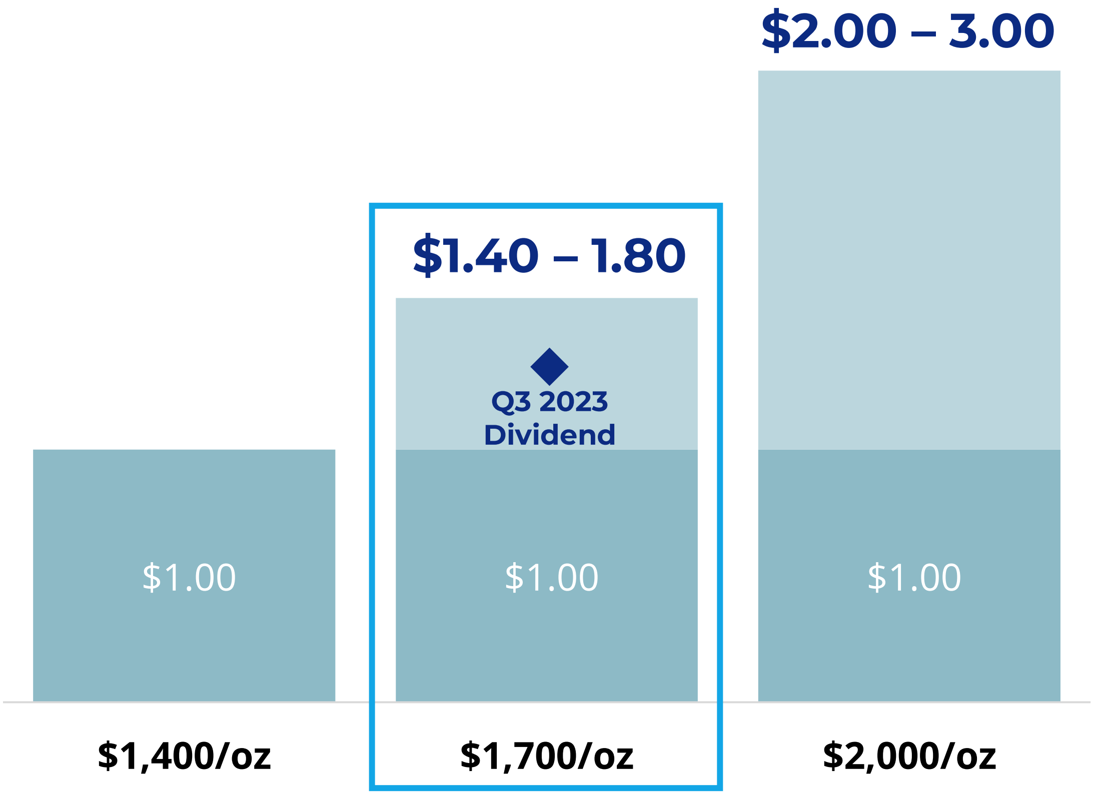
INDUSTRY-LEADING DIVIDEND FRAMEWORK

- **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.

Delivered >$5B in Dividends Since Closing the Goldcorp Transaction in 2019

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Q3 2023 Results

THIRD QUARTER 2023 HIGHLIGHTS

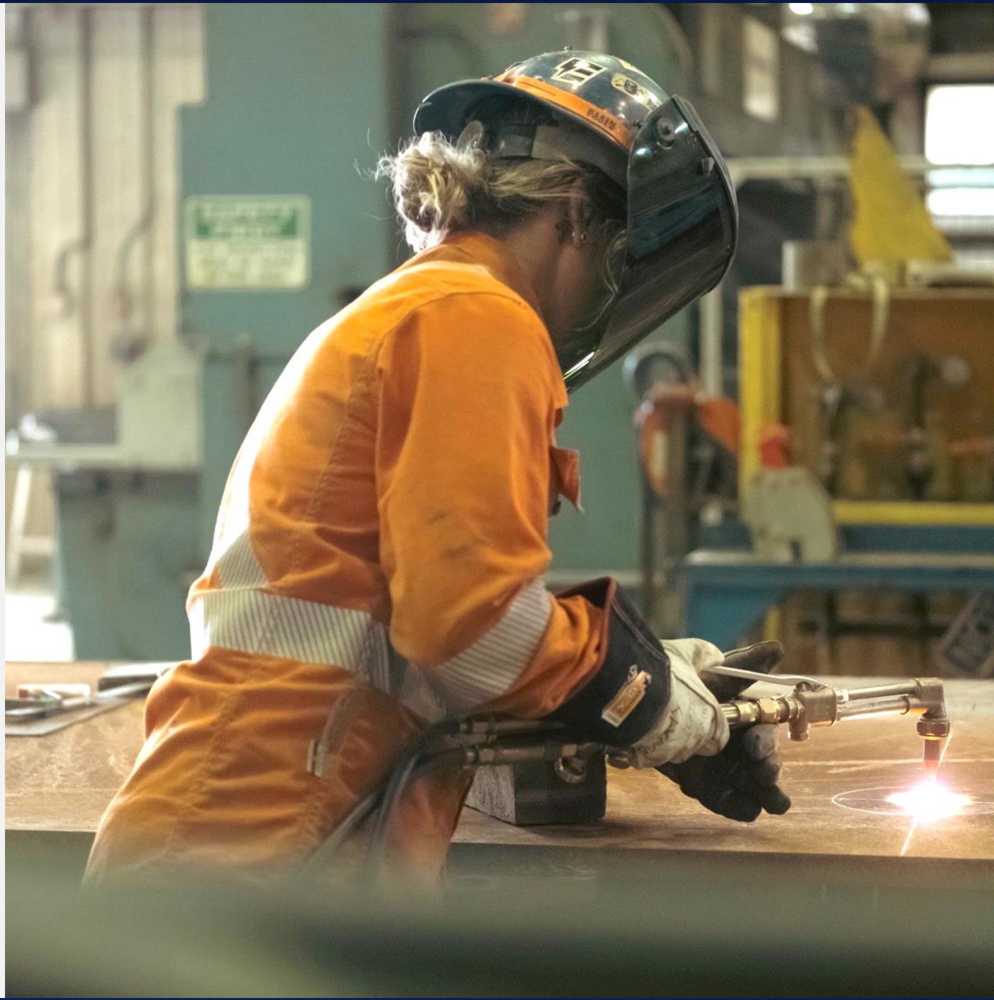
Produced **1.3M** attributable ounces of gold* and **10k** tonnes from copper; building momentum for a strong Q4

Generated **$933M** in Adjusted EBITDA and **$1.0B** in cash from continuing operations**

Declared industry-leading dividend of **$0.40 per share** for Q3 from established framework**

Advancing near-term development projects and achieved significant project milestones in Q3

Peñasquito workforce has begun the **safe return to work**; focused on the ramp up of operating activities in Q4



Building a Resilient and Sustainable Future

**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re GEOs, dividends and non-GAAP metrics.*

THIRD QUARTER FINANCIAL PERFORMANCE

REVENUE

$2.5B

CASH FROM CONTINUING OPS

$1.0B

ADJUSTED EBITDA*

$933M

CAPITAL SPEND

$604M

CASH & CASH EQUIVALENTS

$3.2B

FREE CASH FLOW*

$397M

See endnotes.

*Maintained Net Debt to Adjusted EBITDA Ratio of **0.7x*** *and Received First-Time **A- Rating From Fitch***

2023 OUTLOOK FOR NEWMONT STAND-ALONE PORTFOLIO***

ATTRIBUTABLE GOLD PRODUCTION*

5.3Moz

Expecting to finish the year with the year's strongest production in Q4

PRODUCTION FROM OTHER METALS

100Mlbs *Copper Produced*
15Moz *Silver Produced*
100Mlbs *Lead Produced*
230Mlbs *Zinc Produced*

SUSTAINING CAPITAL

$1.4B

Higher spend anticipated in Q4, driven by Tanami, Ahafo and Boddington

GOLD ALL-IN SUSTAINING COSTS**

$1,400/oz

Lower unit costs expected in Q4 from higher production volumes

DEVELOPMENT CAPITAL

$1.1B

Higher spend anticipated in Q4, driven by Tanami Expansion 2 and Ahafo North

**Production is shown on an attributable basis, including production from the Company's equity method investment in Pueblo Viejo. **See endnotes re non-GAAP metrics. **AISC is a non-GAAP measure, see endnotes; outlook for gold CAS is $1,000/oz for 2023. ***Excludes Newcrest Mining Limited.*

Newcrest Transaction Closed on November 6th

CONSIDERATIONS FOR 2024 OUTLOOK

2024 outlook for the combined portfolio to be provided in February 2024 with Q4 2023 earnings

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2024 dividend payout range to be calibrated based on 2024 outlook; assessed annually and effective for the Q4 dividend declared

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Taking time to assess and integrate the Newcrest assets; thoughtful approach to longer-term view

Long-term Outlook to be Provided Following Annual Strategy Session with Board of Directors

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Appendix

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 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 dividends

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

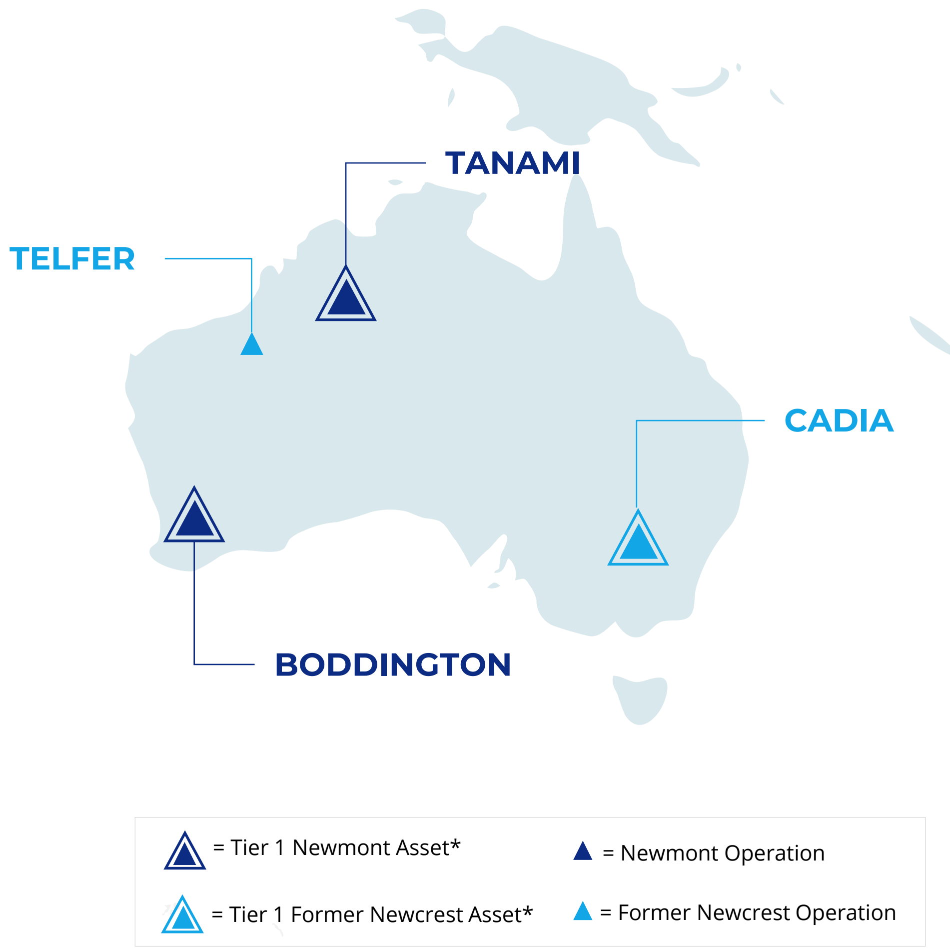
World-class global capital markets footprint and investor relevance

STRONGLY POSITIONED TO DELIVER SUBSTANTIAL SYNERGIES & PORTFOLIO OPTIMIZATION

See endnotes re synergies, portfolio optimization, dividends and definition of Tier 1 asset.

COMBINED TWO OF AUSTRALIA'S TOP GOLD PRODUCERS

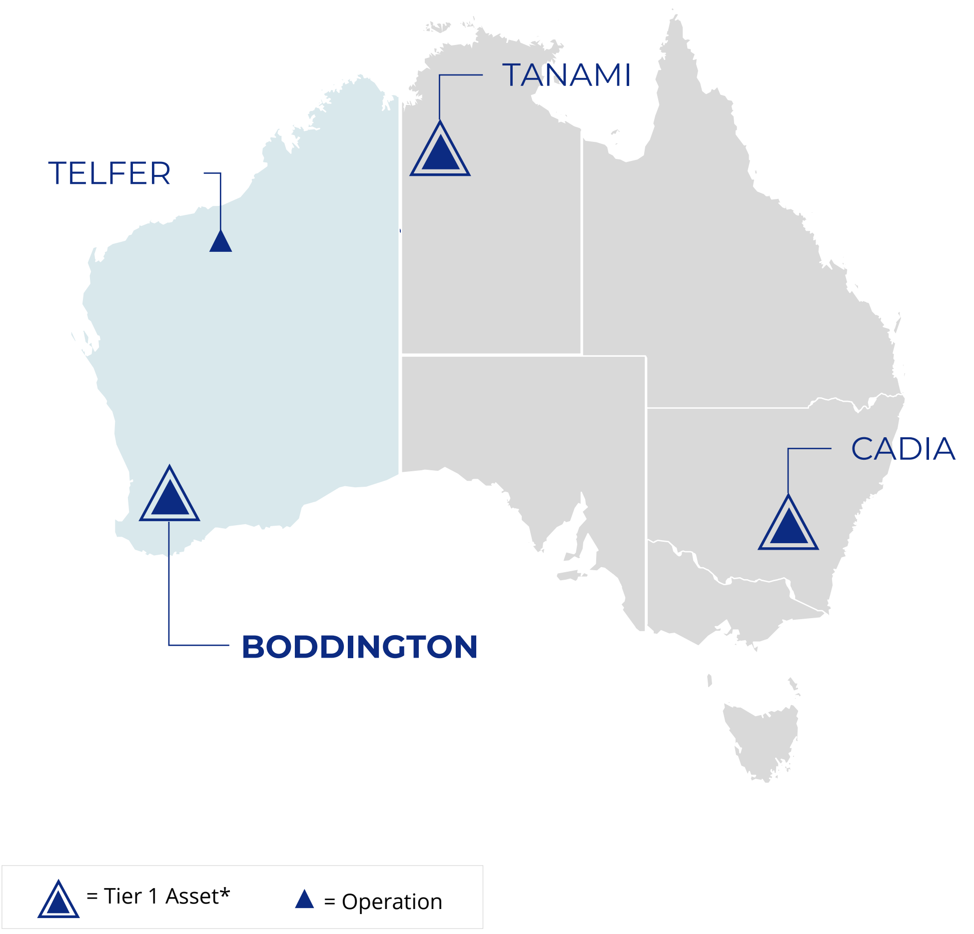
- Long history and shared heritage in Australia; Newmont established the subsidiary in 1966 that would become Newcrest 25 years later
- Combined two of Australia's top gold miners to create a multi-decade gold and copper production profile
- Leverages Newmont's existing scalable operating model to combine 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
- Maintaining a listing on the ASX to provide investors an unmatched responsible gold mining investment in Australia



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

Leveraging Newmont's Scalable Operating Model & Combined Talent

BODDINGTON: SITE FACTS



Ownership: 100%

Location: 81 miles southeast of Perth, Western Australia

Operations: Two open pits – North and South

Process: Milling: three-stage crushing facility, four ball mills, flotation circuit and carbon-in-leach (CIL) circuit

Reserves: Gold 10.6Moz, Copper 1.2Mlb

Resources: Gold 4.6Moz, Copper 660Mlb**

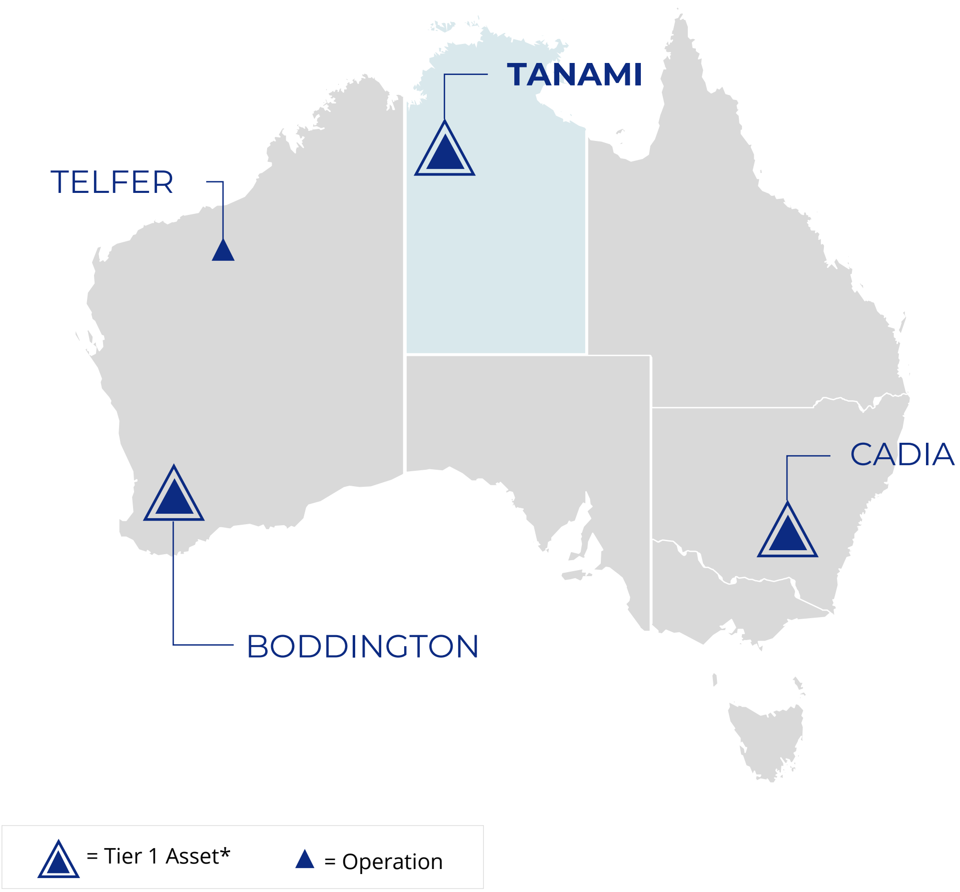
Reserve Grade and Recovery: Gold - 0.63 grams/tonne, 84% recovery; Copper – 0.10% grade, 81% recovery

Mine Life: 14 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 4.5Moz Measured and Indicated and 0.1Moz Inferred Resources. Copper Resources consist of 650Mlbs Measured and Indicated and 10Mlbs Inferred Resources*

Cornerstone Gold-Copper Tier 1 Asset, Delivering >800 kGEOs per Annum for Last 15 Years

TANAMI: SITE FACTS



Ownership: 100%

Location: 342 miles northwest of Alice Springs, Northern Territory

Operations: One underground mine at Dead Bullock Soak

Process: Processing plant consists of crushing and grinding circuit, gravity carbon-in-pulp tanks

Reserves: Gold 5.7Moz

Resources: Gold 4.2Moz**

Reserve Grade and Recovery: 5.34 grams/tonne, 98% recovery

Mine Life: 13 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 2.6Moz Measured and Indicated and 1.6Moz Inferred Resources.*

Progressing Second Expansion with Tier 1 District Potential

TANAMI EXPANSION 2: INVESTING IN FUTURE GROWTH AND PROFITABILITY

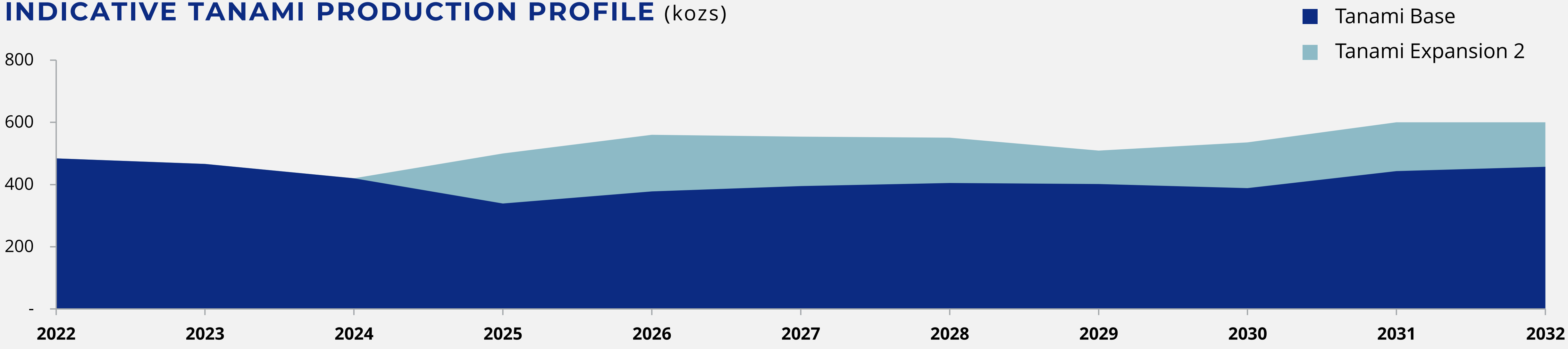
OPERATIONAL EFFICIENCY IMPROVES MARGINS

- 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

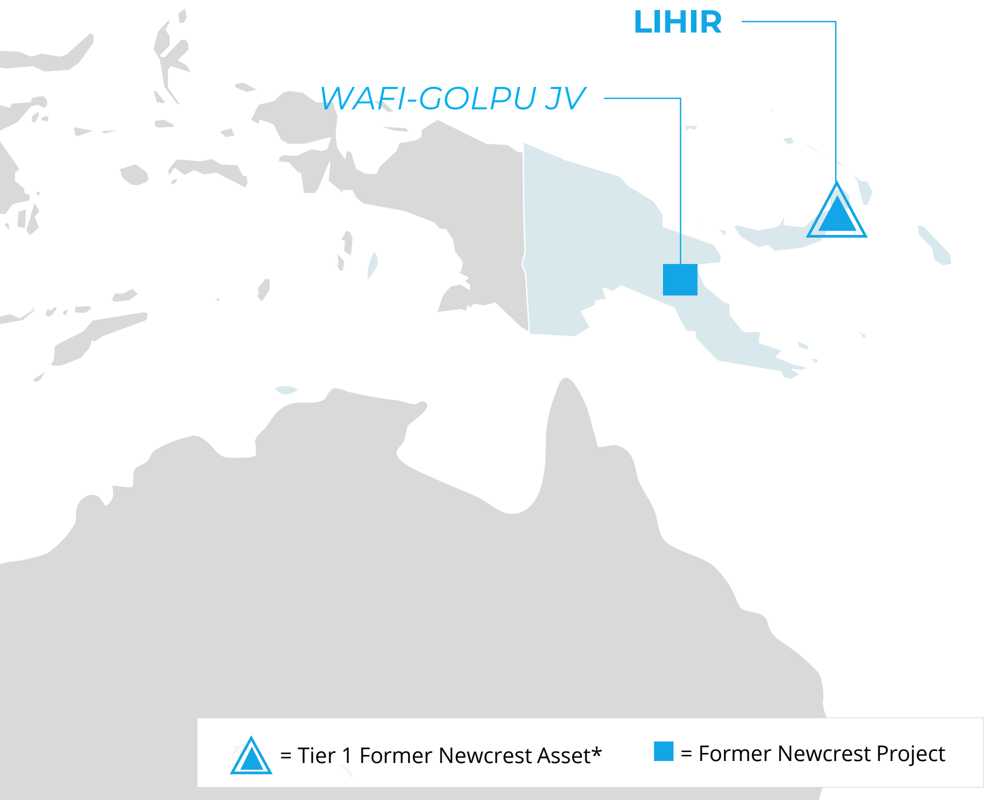
INDICATIVE TANAMI PRODUCTION PROFILE (kozs)



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

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
- Leveraging Newmont's best-in-class sustainability performance and long history of taking a leading approach to risk and impact management
- Establishing a standalone regional platform with in-country senior leadership dedicated to supporting safe and profitable operations in Papua New Guinea
- Established a listing of Newmont PDIs on the Papua New Guinea Stock Exchange



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

Growth from the World-Class Wafi-Golpu Project

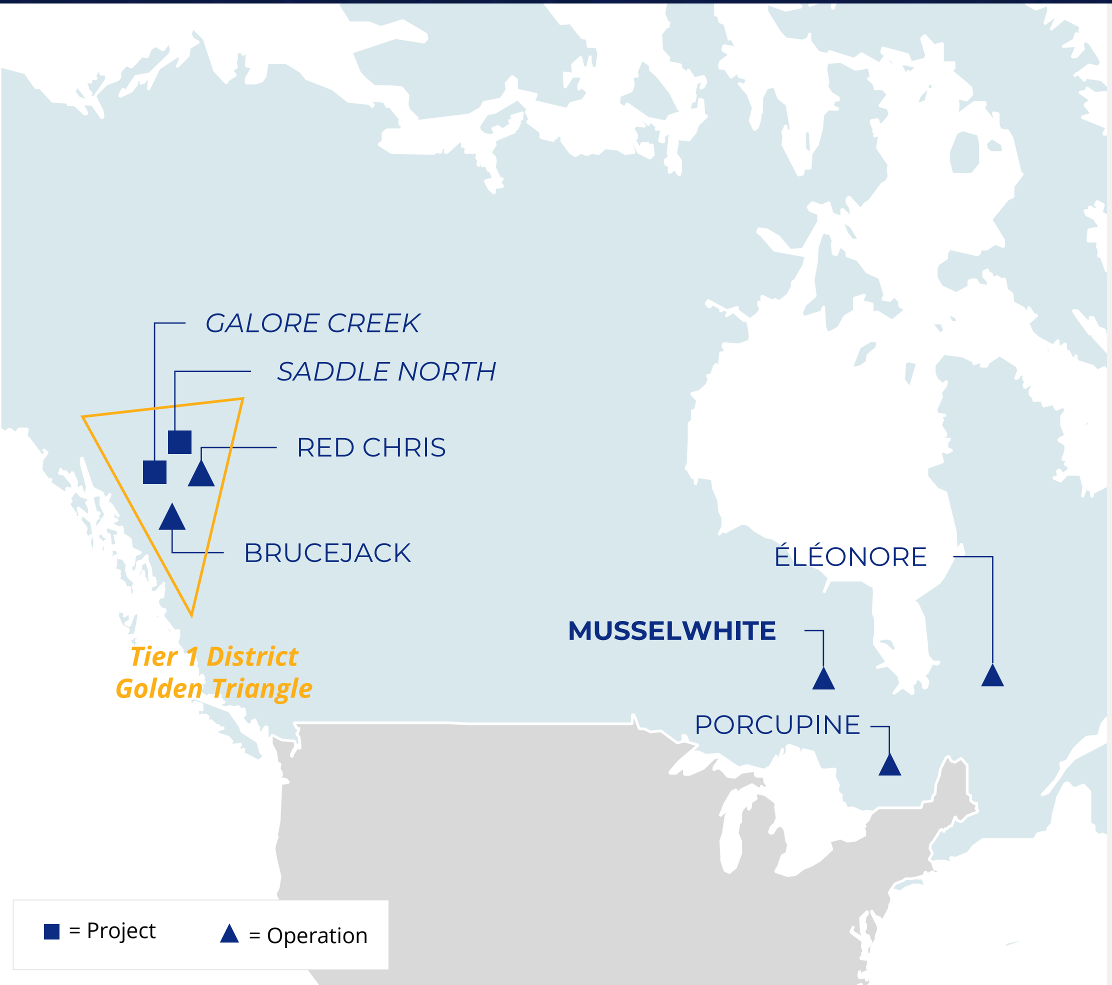
STRENGTHENING NEWMONT'S POSITION IN CANADA

- Solidified leadership position in Canada through 5 operating mines and development projects in British Colombia
- Creating a Tier 1 district in the highly prospective Golden Triangle region of British Columbia
- Leveraging 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
- Reducing execution risk in gold-copper development projects, with potentially 50+ years of production opportunities
- Optimizing exploration strategy and geologic understanding in prospective district
- Maintaining 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

MUSSELWHITE: SITE FACTS



Ownership: 100%

Location: Ontario, Canada

Operations: Underground - long-hole open stoping, longitudinal retreat (Avoca) and raise mining (Alimak)

Process: Crushing, grinding, leaching by cyanidation, carbon-in-pulp recovery

Reserves: Gold 1.9Moz

Resources: Gold 0.9Moz**

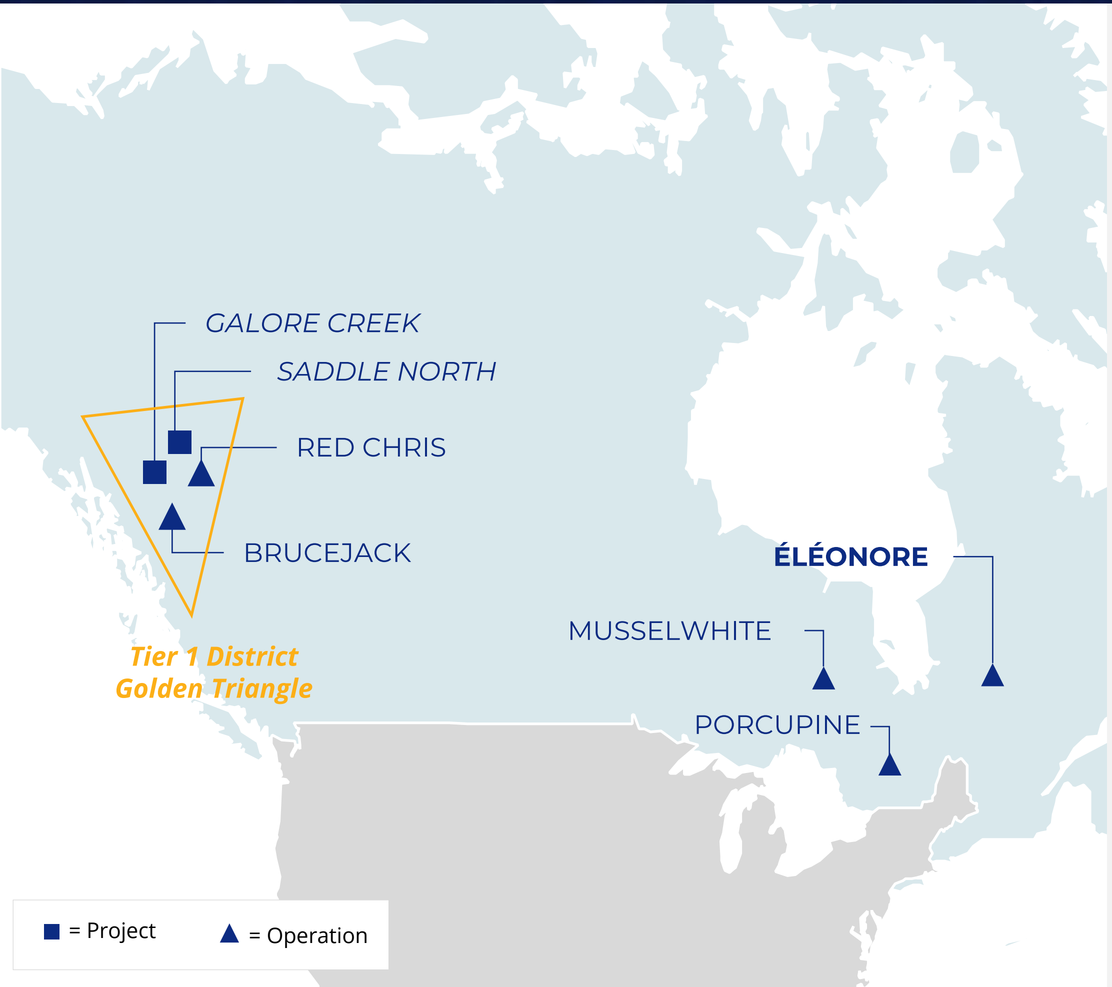
Reserve Grade and Recovery: 5.76 grams/tonne, 96% recovery

Mine Life: 8 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 0.5Moz Measured and Indicated and 0.4Moz Inferred Resources.*

Steadily Increasing Productivity and Underground Development

ÉLÉONORE: SITE FACTS



Ownership: 100%

Location: Quebec, Canada

Operations: Underground

Process: Crushing, grinding, gravity flotation and cyanidation

Reserves: Gold 1.6Moz

Resources: Gold 0.9Moz**

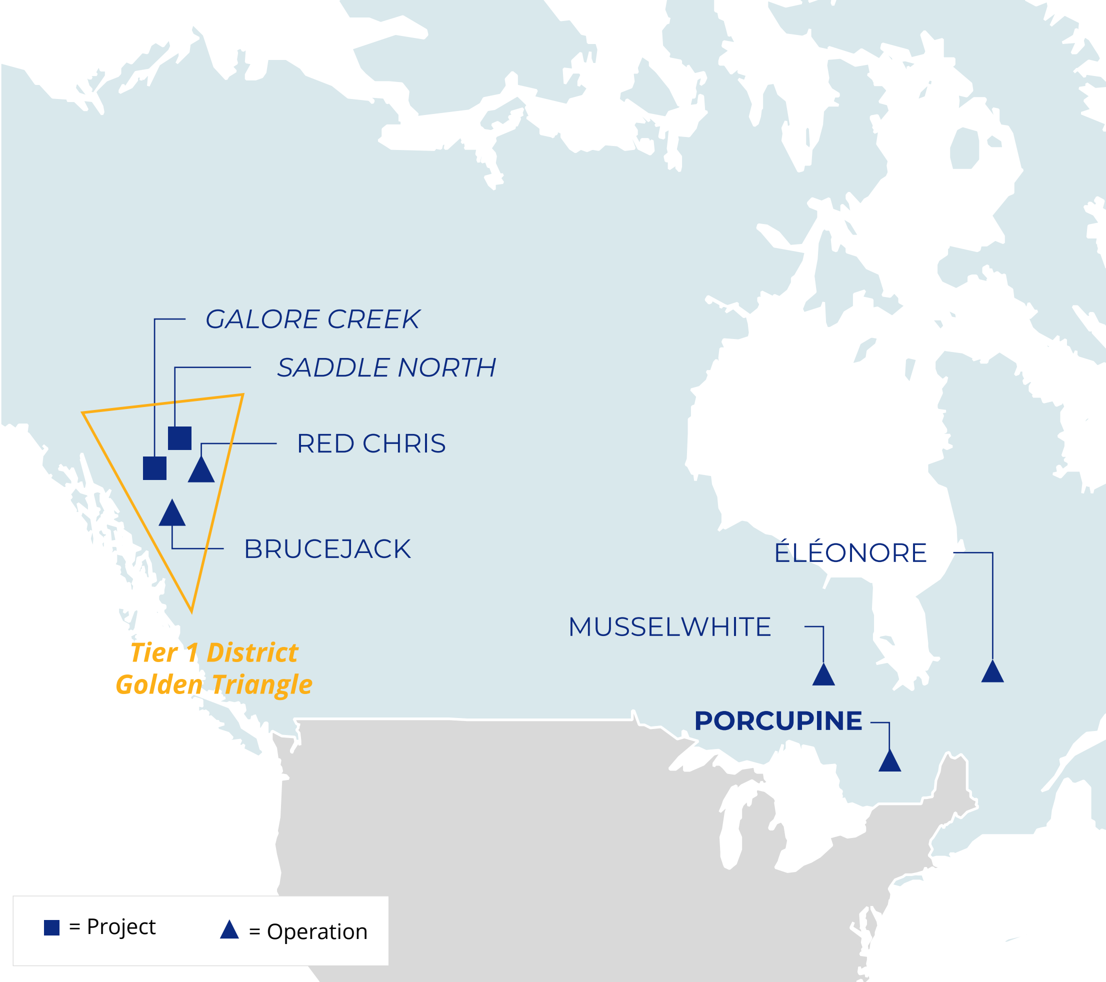
Reserve Grade and Recovery: 5.22 grams/tonne, 92% recovery

Mine Life: 6 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 0.4Moz Measured and Indicated and 0.5Moz Inferred Resources.*

Surface Tele-Remote Operation with Improved Underground Productivity

PORCUPINE: SITE FACTS



Ownership: 100%

Location: Ontario, Canada

Operations: Underground

Process: Crushing, grinding, gravity flotation and cyanidation

Reserves: Gold 2.3Moz

Resources: Gold 7.3Moz**

Reserve Grade and Recovery: 1.93 grams/tonne, 93% recovery

Mine Life: 15 years (if Pamour project is completed)

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 3.9Moz Measured and Indicated and 3.4Moz Inferred Resources.*

Progressing Pamour Project to Extend Mine Life Through 2035

CRIPPLE CREEK & VICTOR (CC&V): SITE FACTS

Ownership: 100%

Location: Near the towns of Cripple Creek and Victor, Colorado

Operations: Four open pits

Process: Heap leaching only (ceased milling operations in Q1 2021)

Reserves: Gold 1.6Moz

Resources: Gold 1.8Moz*

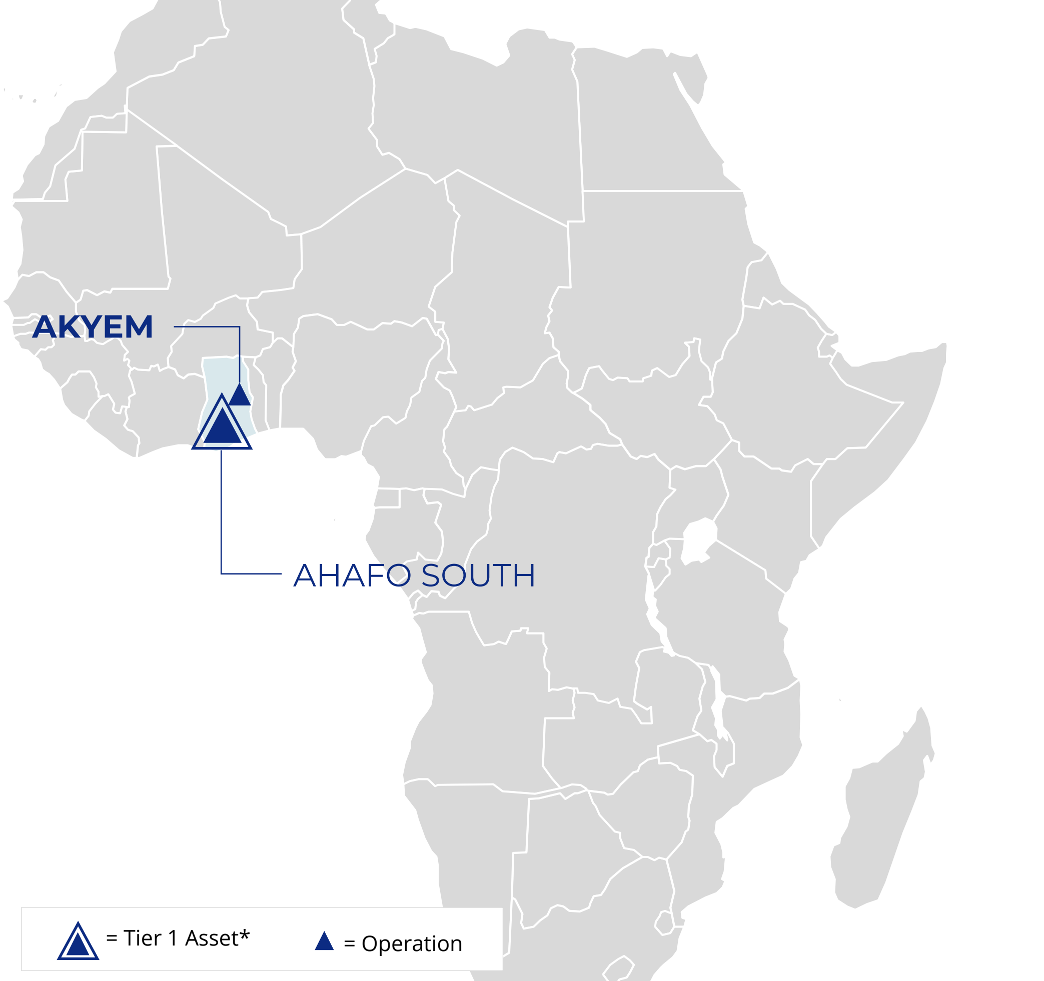
Reserve Grade and Recovery: 0.52 grams/tonne, 56% recovery

Mine Life: 15 years (leach-only)

**Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 1.4Moz Measured and Indicated and 0.4Moz Inferred Resources.*

Focused on Optimal Ore Placement on Leach Pads

AKYEM: SITE FACTS



Ownership: 100%

Location: 80 miles northwest of Accra, Ghana

Operations: Single open pit mine

Process: Conventional mill and standard carbon-in-leach circuit for processing ore

Reserves: Gold 1.5Moz

Resources: Gold 1.7Moz**

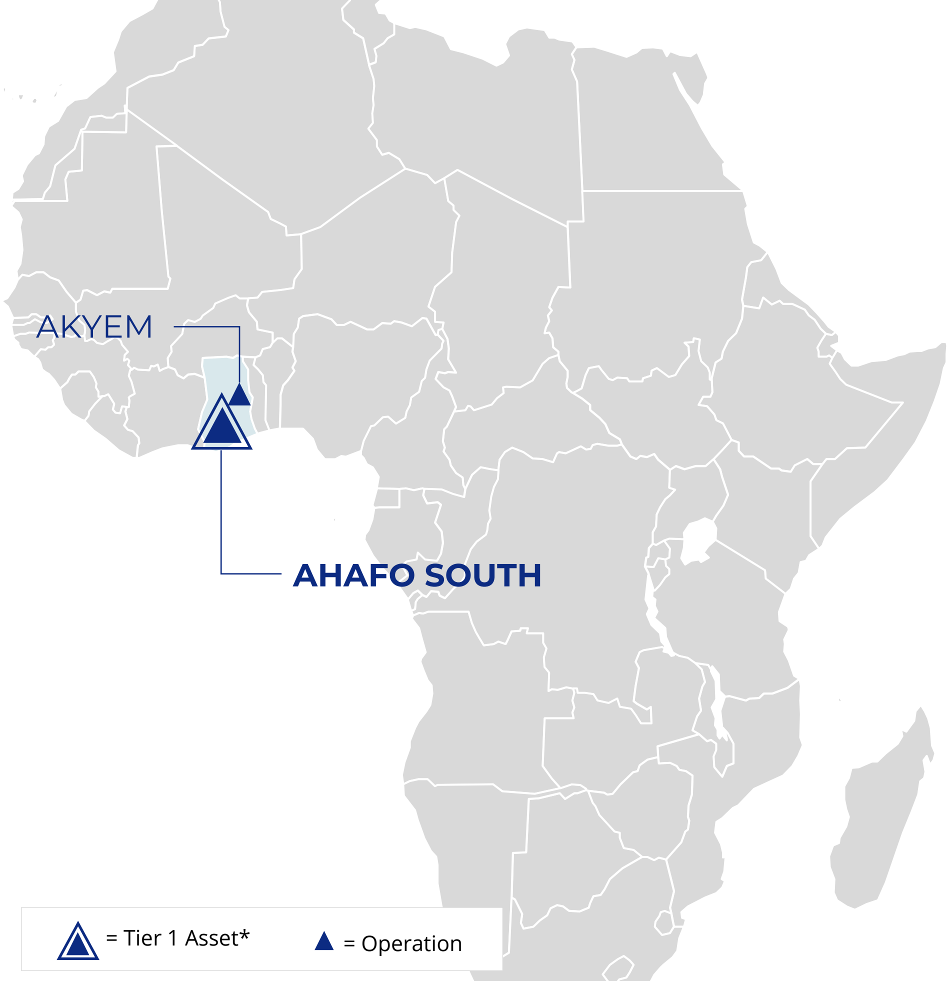
Reserve Grade and Recovery: 1.33 grams/tonne, 91% recovery

Mine Life: 6 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 1.1Moz Measured and Indicated and 0.6Moz Inferred Resources.*

Progressing Layback to Extend Mine Life; Completed Underground Exploration Decline

AHAFO SOUTH: SITE FACTS



Ownership: 100%

Location: 180 miles northwest of Accra, Ghana

Operations: Open pits – Subika, Amoma, Apensu, Awonsu; Underground – Subika

Process: Conventional mill and standard carbon-in-leach circuit for processing ore

Reserves: Gold 5.7Moz

Resources: Gold 5.1Moz**

Reserve Grade and Recovery: 1.90 grams/tonne, 92% recovery

Mine Life: 11 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 3.5Moz Measured and Indicated and 1.6Moz Inferred Resources.*

Advancing Ahafo North Project to Build Upon District-Level Strategy

AHAFO NORTH: BEST UNMINED DEPOSIT IN WEST AFRICA

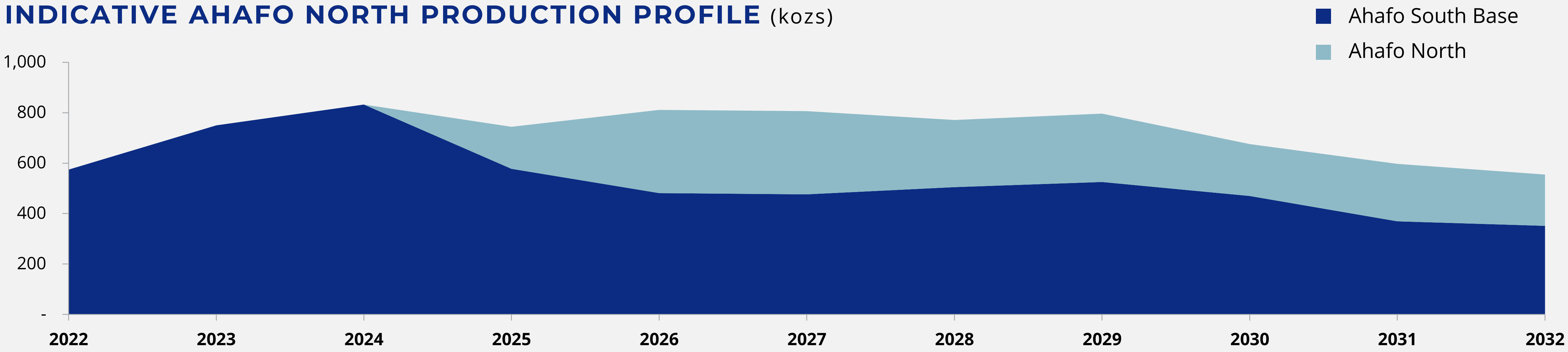
EXPANDING CURRENT FOOTPRINT IN GHANA

- 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.*

PEÑASQUITO: SITE FACTS

Ownership: 100%

Location: 200km northeast of the city of Zacatecas, Mexico

Operations: Two open pits – Peñasco and Chile Colorado

Process: Two identical parallel circuits with semi-autogenous grinding and ball milling with a high-pressure grinding roll for augmenting feed rate; Sequential floatation producing lead and zinc concentrates followed by a scavenging plant to recover gold and silver

Reserves: Gold 5.4Moz, Silver 346Moz, Lead 2,300Mlb, Zinc 5,540Mlb

Resources: Gold 3.7Moz, Silver 314Moz, Lead 2,070Mlb, Zinc 4,740Mlb**

Reserve Grade and Recovery: Gold - 0.53 grams/tonne, 69% recovery; Silver – 34.00 grams/tonne, 86% recovery; Lead – 0.33% grade, 72% recovery; Zinc – 0.79% grade, 81% recovery

Mine Life: 10 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 2.6Moz Measured and Indicated and 1.1Moz Inferred Resources. Silver Resources consist of 239.7Moz Measured and Indicated and 74.2Moz Inferred Resources. Lead Resources consist of 1,630Mlbs Measured and Indicated and 440Mlbs Inferred Resources. Zinc Resources consist of 3,740Mlbs Measured and Indicated and 1,000Mlbs Inferred Resources.*

Delivered >$700M in Annual Synergies Since Acquired in 2019

CERRO NEGRO: SITE FACTS

Ownership: 100%

Location: 250 miles southwest of the coastal city of Comodoro Rivadavia, Argentina

Operations: Eureka, Mariana Central and Mariana Norte undergrounds (long hole open stoping)

Process: Crushing, grinding, leaching by cyanidation, carbon-in-pulp recovery

Reserves: Gold 3.0Moz, Silver 19.5Moz

Resources: Gold 1.8Moz, Silver 9.7Moz*

Reserve Grade and Recovery: Gold - 10.02 grams/tonne, 95% recovery; Silver – 64.47 grams/tonne, 75% recovery

Mine Life: 10 years

**Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 0.6Moz Measured and Indicated and 1.2Moz Inferred Resources. Silver Resources consist of 3.2Moz Measured and Indicated and 6.5Moz Inferred Resources..*

Emerging Tier 1 Asset; Progressing Expansions from Marianas and Eastern Districts

MERIAN: SITE FACTS

Ownership: 75% owned and operated; Joint Venture with Staatsolie

Location: 66 kilometers south of Moengo, Suriname

Operations: Two open pits – Merian 2 and Maraba

Process: : Conventional mill and standard carbon-in-leach circuit for processing ore

Reserves (attributable): Gold 3.9Moz

Resources (attributable): Gold 2.6Moz*

Reserve Grade and Recovery: 1.16 grams/tonne, 93% recovery

Mine Life: 17 years

**Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 1.6Moz Measured and Indicated and 1.0Moz Inferred Resources.*

Strong Mill Performance from Optimized Ore Blending Strategy

YANACOCHA: SITE FACTS

Ownership: 100% (acquired remaining ownership in 2022 – 43.56% from Buenaventura and 5% from Sumitomo)

Location: 375 miles north of Lima, Peru in Cajamarca region

Operations: La Quinua and Carachugo

Process: : Heap leaching – La Quinua and Carachugo

Reserves: Gold 5.8Moz, Copper 1,530Mlb, Silver 86.8Moz

Resources: Gold 8.1Moz, Copper 1,150Mlb, Silver 63.6Moz*

Reserve Grade and Recovery: Gold - 1.13 grams/tonne, 73% recovery; Copper – 0.63% grade, 83% recovery; Silver – 14.22 grams/tonne, 41% recovery

Mine Life: 19 years (if Sulfides project is completed)

**Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 2.7Moz Measured and Indicated and 5.4Moz Inferred Resources. Copper Resources consist of 830Mlb Measured and Indicated and 320Mlb Inferred Resources. Silver Resources consist of 47.3Moz Measured and Indicated and 16.3Moz Inferred Resources.*

Delivering Higher Production from Injection Leaching Technology

YANACOCHA SULFIDES: ASSESSING OPTIONALITY

POSSIBILITIES WITHIN CURRENT FOOTPRINT

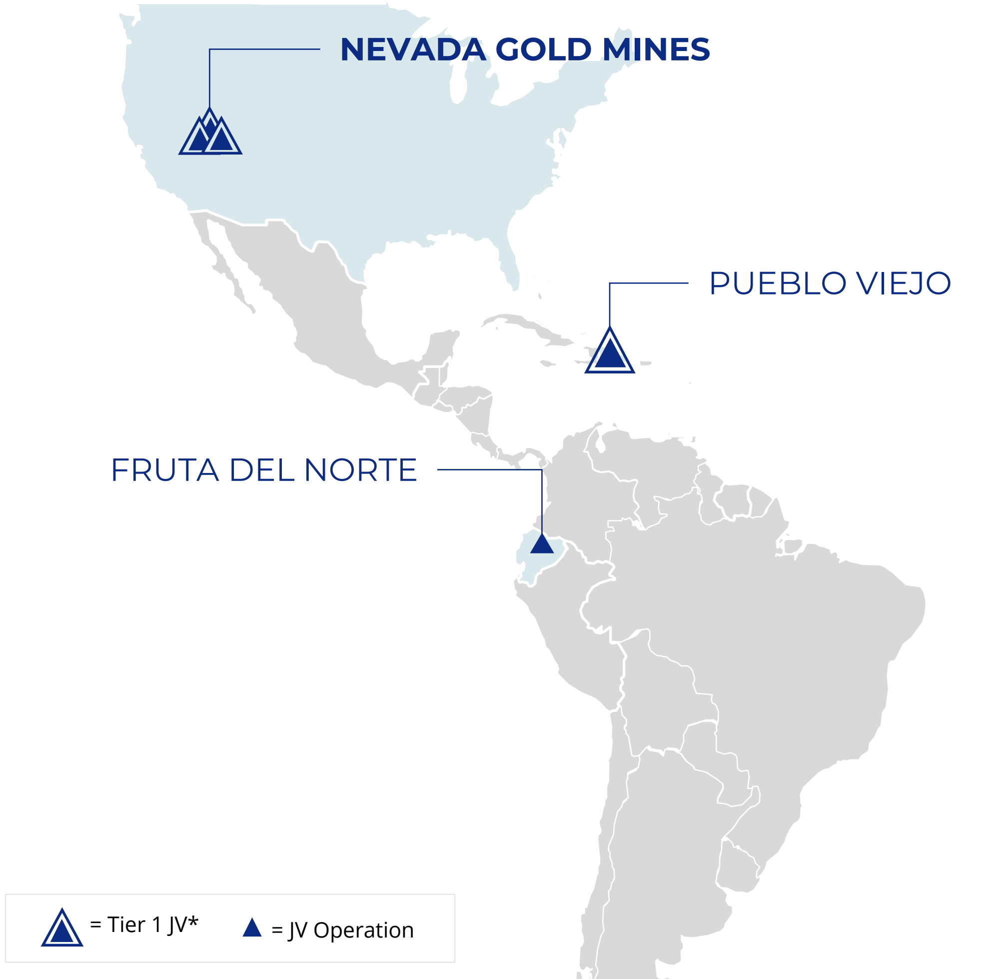
- First phase includes Yanacocha Verde and Chaquicocha deposits to profitably extend Yanacocha operations beyond 2040
- Project to be developed over a three-year period with incremental average production of ~525kGEO's per year for the first five full years
- Includes the construction of an autoclave 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

- Evaluating further opportunities to resequence project capital and rationalize the combined portfolio
- Delayed Full funds decision for at least two years from the previously planned investment decision date in 2024
- Investment to date will be integral to preparing for a full-funds decision, and will continue to support the Project when construction resumes
- Newmont has a long history of operating in Peru, and Yanacocha is core to Newmont's portfolio and long-term strategy

NON-MANAGED JOINT VENTURES: NEVADA GOLD MINES SITE FACTS



Ownership: 38.5% (non-operator); Joint Venture with Barrick

Location: Northern Nevada

Operations: Eight mines, including three Tier 1 assets (Carlin, Cortez and Turquoise Ridge); open pit and underground

Process: Mill, autoclave, roaster and leach operations

Reserves (attributable): Gold 18.6Moz, Copper 320Mlb, Silver 13.3Moz

Resources (attributable): Gold 19.2Moz, Copper 420Mlb, Silver 18.1Moz**

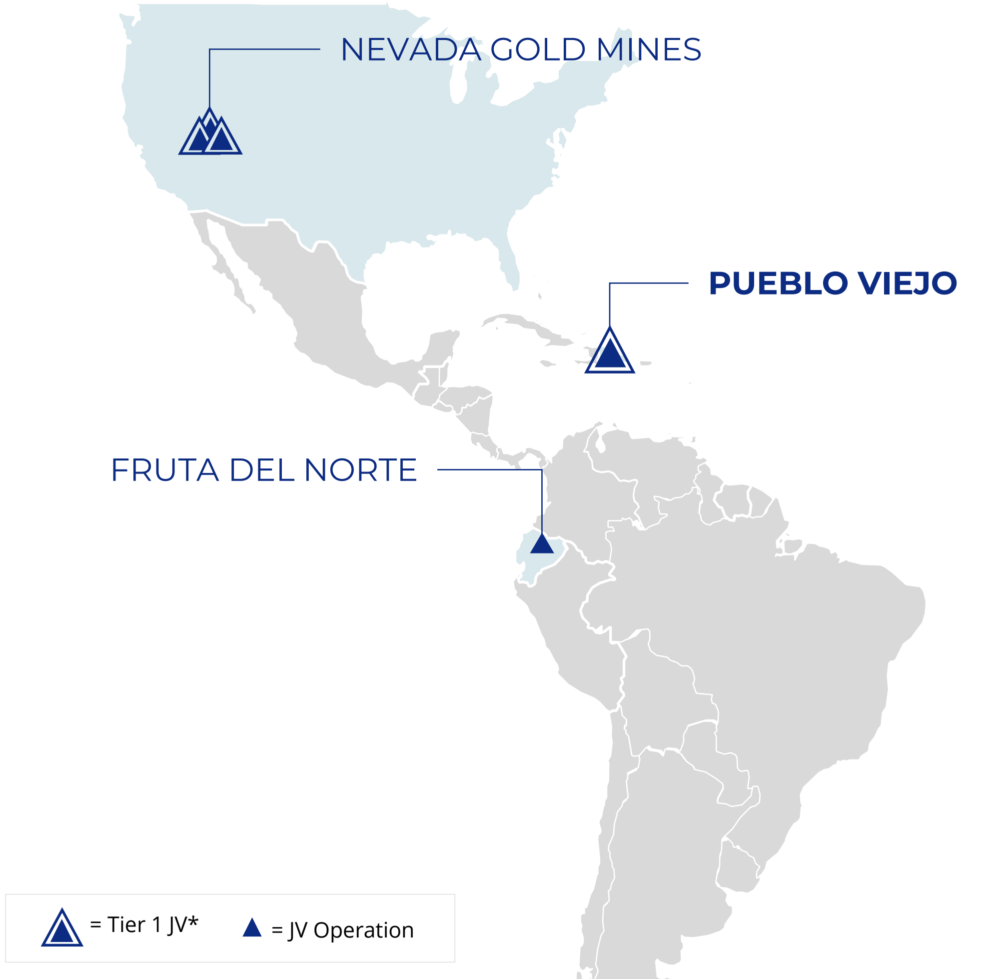
Reserve Grade and Recovery: Gold - 2.56 grams/tonne, 84% recovery; Copper – 0.16% grade, 65% recovery; Silver – 6.34 grams/tonne, 38% recovery

Mine Life: ~25 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 12.2Moz Measured and Indicated and 7.0Moz Inferred Resources. Copper Resources consist of 360Mlb Measured and Indicated and 60Mlb Inferred Resources. Silver Resources consist of 14.8Moz Measured and Indicated and 3.3Moz Inferred Resources.*

38.5% Ownership of Three Tier 1 Operations

NON-MANAGED JOINT VENTURES: PUEBLO VIEJO SITE FACTS



Ownership: 40% (non-operator); Joint Venture with Barrick

Location: Dominican Republic

Method: Equity method investment (production only)

Reserves (attributable): Gold 8.2Moz, Silver 51.0Moz

Resources (attributable): Gold 2.1Moz, Silver 11.7Moz**

Reserve Grade and Recovery: Gold - 2.19 grams/tonne, 90% recovery; Silver – 13.60 grams/tonne, 65% recovery

Mine Life: 21 years

**See endnotes re definition of Tier 1 asset. **Refer to endnotes for additional information regarding reserves and resources. Gold Resources consist of 1.9Moz Measured and Indicated and 0.2Moz Inferred Resources. Silver Resources consist of 10.7Moz Measured and Indicated and 1.0Moz Inferred Resources. Accounted for as an equity method investment and not included in Newmont's reserves and resources balances.*

Life of Mine Extension Project Underway

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

BROAD MANAGEMENT EXPERIENCE

EXECUTIVE LEADERSHIP TEAM

Tom Palmer
President and CEO

Karyn Ovelmen
Chief Financial Officer

Peter Toth
Chief Development Officer

Natascha Viljoen
Chief Operating Officer

Rob Atkinson
Chief Operating Officer

Suzy Retallack
Chief Safety & Sustainability Officer

Dean Gehring
Chief Integration Officer &
Chief Technology Officer

Jen Cmil
Chief People Officer

Mark Ebel
Acting Chief Legal Officer

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

Phillip Aiken AM

Sally-Anne Layman

EXPANDING SHAREHOLDER OUTREACH WITH ASX LISTING

NYSE

TSX

ASX

MAINTAINING A STRONG PRESENCE IN NORTH AMERICA

- Publicly traded on the NYSE since 1925 and the only gold producer listed in the S&P 500 Index
- Corporate headquarters in the U.S.
- Participation in major investor conferences and road shows in U.S, Canada and Europe
- Heavy investor holdings in the U.S, Canada and Europe through NYSE and TSX listings

COMMITTED TO AUSTRALIAN SHAREHOLDERS AND STAKEHOLDERS

- Established Newmont CDIs on the ASX, offering the go-to gold and copper stock in the Australian market
- Combined company generates over 30% of revenues in Australia
- Analysis indicates CDI will qualify for inclusion in ASX Index Funds providing strong passive support
- Investor marketing visits to Australia, including attendance at key Australian conferences
- External Relations and Investor Relations functions to be located on the East Coast of Australia
- Chief Safety and Sustainability Officer, Suzy Retallack, named as Australia Executive to remain in country

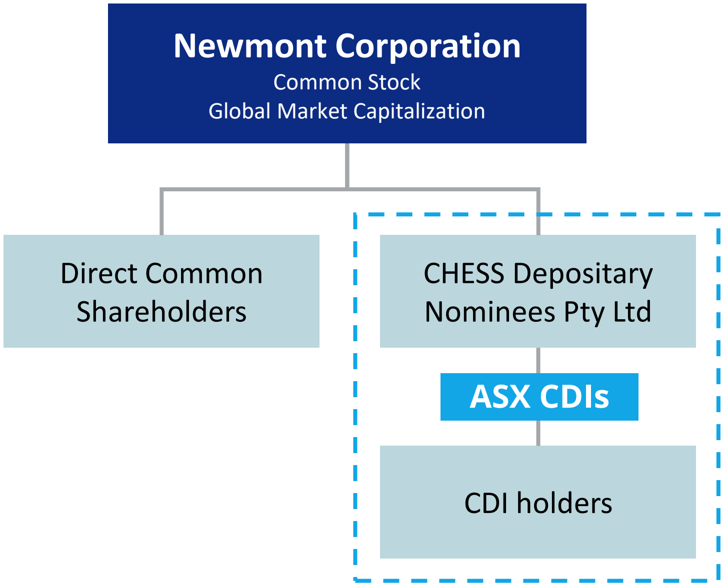
ASX CDI MECHANICS

CDI OVERVIEW

- A Chess Depositary Interest (CDI) is a type of depositary receipt that is similar to an American Depositary Interest
- A CDI is an instrument through which investors can acquire an interest in Newmont that will be tradeable on the Australian Securities Exchange (ASX), each CDI representing a unit of beneficial ownership in the underlying Newmont common share
- The underlying Newmont common share is registered in the name of a wholly owned subsidiary of ASX (CHESS Depositary Nominees Pty Ltd aka CDN) as legal owner
- CDN will hold the legal title to the Newmont common shares underlying the CDIs and is entitled to vote at Newmont stockholder shareholder meetings
- CDI holders can direct CDN on how to vote the Newmont common shares underlying their CDIs
- CDI holders may elect to convert CDIs into Newmont common shares traded on the NYSE and vice versa at any time through contacting Newmont's Registry Provider (Computershare), or in the case of shares held through a broker by contacting their broker
- CDIs will have rights that are economically equivalent to the rights attaching to Newmont common shares held directly and traded on the NYSE

STOCK-HOLDING STRUCTURE

(Excluding TSX + PDI holders)*



**Newmont PDIs have similar key features to Newmont CDIs.*

2023 Standalone Newmont Outlook[a]

Guidance Metrics	2023E
Gold *($1,900/oz price assumption)*	
Attributable Gold Production (Moz) [b]	5.3
Gold CAS ($/oz)	$1,000
Gold AISC ($/oz) [c]	$1,400
Copper *($3.50/lb price assumption)*	
Copper Production (Mlb)	100
Copper CAS ($/lb)	$2.00
Copper AISC ($/lb) [c]	$2.50
Silver *($23.00/oz price assumption)*	
Silver Production (Moz)	15
Silver CAS ($/oz)	$16.00
Silver AISC ($/oz) [c]	$21.60
Lead *($0.95/lb price assumption)*	
Lead Production (Mlb)	100
Lead CAS ($/lb)	$0.80
Lead AISC ($/lb) [c]	$1.00
Zinc *($1.15/lb price assumption)*	
Zinc Production (Mlb)	230
Zinc CAS ($/lb)	$1.10
Zinc AISC ($/lb) [c]	$1.60
Attributable Capital	
Sustaining Capital	$1,400
Development Capital	$1,100
Consolidated Expenses	
Exploration & Advanced Projects ($M)	$500
General & Administrative ($M)	$275
Interest Expense ($M)	$210
Depreciation & Amortization ($M)	$2,000
Adjusted Tax Rate [d,e]	32 - 36%

[a] 2023 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of October 26, 2023, excluding Newcrest Mining Limited. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, revised 2023 Outlook assumes $1,900/oz Au, $3.50/lb Cu, $23.00/oz Ag, $1.15/lb Zn, $0.95/lb Pb, $0.70 AUD/USD exchange rate, $0.75 CAD/USD exchange rate and $80/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Cerro Negro District Expansion 1 which is 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 statement at the end of this release.

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

[c] 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.

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

[e] Assuming average prices of $1,900 per ounce for gold, $3.50 per pound for copper, $23.00 per ounce for silver, $0.95 per pound for lead, and $1.15 per pound for zinc and achievement of current production, sales and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2023 will be between 32%-36%.

Adjusted net income (loss)

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

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
		per share data (1)			per share data (1)	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 158	$ 0.20	$ 0.20	$ 664	$ 0.84	$ 0.84
Net loss (income) attributable to Newmont stockholders from discontinued operations	(1)	—	—	(15)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	157	0.20	0.20	649	0.82	0.82
Reclamation and remediation charges (2)	104	0.14	0.14	102	0.13	0.13
Change in fair value of investments (3)	41	0.05	0.05	42	0.05	0.05
Newcrest transaction-related costs (4)	16	0.02	0.02	37	0.05	0.05
(Gain) loss on asset and investment sales, net (5)	2	—	—	(34)	(0.04)	(0.04)
Restructuring and severance (6)	7	0.01	0.01	19	0.03	0.03
Impairment charges (7)	2	—	—	10	0.01	0.01
Settlement costs (8)	2	—	—	2	—	—
Other (9)	(1)	—	—	(5)	—	—
Tax effect of adjustments (10)	(47)	(0.06)	(0.06)	(48)	(0.07)	(0.07)
Valuation allowance and other tax adjustments (11)	3	—	—	98	0.12	0.12
Adjusted net income (loss)	$ 286	$ 0.36	$ 0.36	$ 872	$ 1.10	$ 1.10
Weighted average common shares (millions): (12)		795	796		795	795

(1) Per share measures may not recalculate due to rounding.
(2) 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. Refer to Note 5 of the Condensed Consolidated Financial Statement for further information.
(3) 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 equity securities.
(4) Newcrest transaction-related costs, included in *Other expense, net,* primarily represents costs incurred related to the Newcrest transaction in 2023. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
(5) (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 11 of the Condensed Consolidated Financial Statements for further information.
(6) 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.
(7) 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.
(8) Settlement costs, included in *Other expense, net,* are primarily comprised of litigation expenses.
(9) 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.*
(10) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (9), as described above, and are calculated using the applicable regional tax rate.
(11) 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 and nine months ended September 30, 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 $69 and $126, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(73) and $(52), net reductions to the reserve for uncertain tax positions of $4 and $18, other tax adjustments of $3 and $6. For further information on reductions to the reserve for uncertain tax positions, refer to Note 8 of the Condensed Consolidated Financial Statements.
(12) 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Newmont stockholders	$ 158	$ 213	$ 664	$ 1,048
Net income (loss) attributable to noncontrolling interests	5	7	17	41
Net loss (Income) from discontinued operations	(1)	5	(15)	(19)
Equity loss (income) of affiliates	(3)	(25)	(44)	(81)
Income and mining tax expense (benefit)	73	96	449	343
Depreciation and amortization	480	508	1,427	1,614
Interest expense, net of capitalized interest	48	55	162	174
EBITDA	$ 760	$ 859	$ 2,660	$ 3,120
Adjustments:				
Reclamation and remediation charges (1)	$ 104	$ —	$ 102	$ 13
Change in fair value of investments (2)	41	(5)	42	91
Newcrest transaction-related costs (3)	16	—	37	—
(Gain) loss on asset and investment sales, net (4)	2	(9)	(34)	26
Restructuring and severance (5)	7	2	19	3
Impairment charges (6)	2	1	10	3
Settlement costs (7)	2	2	2	20
Pension settlement (8)	—	—	—	130
COVID-19 specific costs (9)	—	—	—	1
Other (10)	(1)	—	(5)	(18)
Adjusted EBITDA	$ 933	$ 850	$ 2,833	$ 3,389

(1) 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.

(2) 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 equity securities.

(3) Newcrest transaction-related costs, included in *Other expense, net,* primarily represents costs incurred related to the Newcrest transaction in 2023. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.

(4) (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 11 of the Condensed Consolidated Financial Statements for further information. Amounts related to 2022 are primarily comprised of the loss recognized on the sale of the La Zanja equity method investment, partially offset by a gain on the sale of a royalty at NGM in the third quarter of 2022. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.

(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 for all periods presented.

(6) 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.

(7) Settlement costs, included in *Other expense, net,* are primarily comprised of litigation expenses in 2023 and a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022.

(8) 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.

(9) COVID-19 specific costs, included in *Other expense, net*, primarily include amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic.

(10) Other, included in *Other income (loss), net*, in 2023 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 related to 2022 are primarily comprised of a reimbursement of certain historical Goldcorp operational expenses related to a legacy project that reached commercial production in the second quarter of 2022.

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 September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Net cash provided by (used in) operating activities	$ 1,003	$ 473	$ 2,147	$ 2,210
Less: Net cash used in (provided by) operating activities of discontinued operations	(2)	(7)	(9)	(22)
Net cash provided by (used in) operating activities of continuing operations	1,001	466	2,138	2,188
Less: Additions to property, plant and mine development	(604)	(529)	(1,746)	(1,485)
Free Cash Flow	$ 397	$ (63)	$ 392	$ 703
Net cash provided by (used in) investing activities [1]	$ (253)	$ (1,223)	$ (753)	$ (2,257)
Net cash provided by (used in) financing activities	$ (381)	$ (460)	$ (1,065)	$ (1,877)

(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 September 30, 2023			Nine Months Ended September 30, 2023		
	Consolidated	**Attributable to noncontrolling interests [(1)]**	**Attributable to Newmont Stockholders**	**Consolidated**	**Attributable to noncontrolling interests [(1)]**	**Attributable to Newmont Stockholders**
Net cash provided by (used in) operating activities	$ 1,003	$ (17)	$ 986	$ 2,147	$ (29)	$ 2,118
Less: Net cash used in (provided by) operating activities of discontinued operations	(2)	—	(2)	(9)	—	(9)
Net cash provided by (used in) operating activities of continuing operations	1,001	(17)	984	2,138	(29)	2,109
Less: Additions to property, plant and mine development [(2)]	(604)	6	(598)	(1,746)	15	(1,731)
Free Cash Flow	$ 397	$ (11)	$ 386	$ 392	$ (14)	$ 378
Net cash provided by (used in) investing activities [(3)]	$ (253)			$ (753)		
Net cash provided by (used in) financing activities	$ (381)			$ (1,065)		

(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 September 30, 2023, Merian had total consolidated *Additions to property, plant and mine development* of $26 on a cash basis. For the nine months ended September 30, 2023, Merian had total consolidated *Additions to property, plant and mine development* of $60 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.

Costs Applicable to Sales

Costs applicable to sales per ounce/gold equivalent ounce are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

Costs applicable to sales per gold ounce	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Costs applicable to sales [1][2]	$ 1,273	$ 1,345	$ 3,789	$ 3,910
Gold sold (thousand ounces)	1,250	1,391	3,669	4,202
Costs applicable to sales per ounce [3]	$ 1,019	$ 968	$ 1,033	$ 931

1. Includes by-product credits of $28 and $22 during the three months ended September 30, 2023 and 2022, respectively, and $86 and $75 during the nine months ended September 30, 2023 and 2022, respectively.
2. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
3. Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Costs applicable to sales [1][2]	$ 98	$ 200	$ 607	$ 778
Gold equivalent ounces sold - other metals (thousand ounces) [3]	59	281	575	964
Costs applicable to sales per gold equivalent ounce [4]	$ 1,636	$ 712	$ 1,056	$ 807

1. Includes by-product credits of $1 and $2 during the three months ended September 30, 2023 and 2022, respectively, and $5 and $6 during the nine months ended September 30, 2023 and 2022, respectively.
2. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
3. 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 and Gold ($1,200/oz.), Copper ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.) and Zinc ($1.15/lb.) pricing for 2022.
4. Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold ounce for Nevada Gold Mines (NGM)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Cost applicable to sales, NGM [1][2]	$ 298	$ 294	$ 888	$ 853
Gold sold (thousand ounces), NGM	301	267	847	845
Costs applicable to sales per ounce, NGM [3]	$ 992	$ 1,104	$ 1,049	$ 1,010

1. See Note 3 to the Condensed Consolidated Financial Statements.
2. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
3. Per ounce measures may not recalculate due to rounding.

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 September 30, 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)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. (10)
Gold										
CC&V	$ 57	$ 3	$ 3	$ —	$ —	$ —	$ 20	$ 83	46	$ 1,819
Musselwhite	50	1	2	—	—	—	28	81	47	1,715
Porcupine	73	5	3	—	—	—	19	100	61	1,644
Éléonore	63	2	3	—	1	—	29	98	46	2,107
Peñasquito (11)	16	2	—	—	—	—	5	23	(1)	N.M.
Merian	104	2	4	—	—	—	27	137	83	1,652
Cerro Negro	79	1	1	—	1	—	11	93	65	1,438
Yanacocha	90	6	—	—	—	—	4	100	85	1,187
Boddington	157	5	1	—	—	4	42	209	186	1,123
Tanami	81	1	—	—	—	—	28	110	123	890
Ahafo	133	5	—	—	1	—	27	166	137	1,208
Akyem	72	13	—	1	—	—	8	94	71	1,332
Nevada Gold Mines	298	4	4	2	2	2	82	394	301	1,307
Corporate and Other (12)	—	—	23	62	3	—	6	94	—	—
Total Gold	$ 1,273	$ 50	$ 44	$ 65	$ 8	$ 6	$ 336	$ 1,782	1,250	$ 1,426
Gold equivalent ounces - other metals (13)										
Peñasquito (11)	$ 48	$ 7	$ 1	$ —	$ 1	$ 1	$ 11	$ 69	(2)	N.M.
Boddington	50	—	—	—	—	3	14	67	61	1,108
Corporate and Other (12)	—	—	1	5	1	—	2	9	—	—
Total Gold Equivalent Ounces	$ 98	$ 7	$ 2	$ 5	$ 2	$ 4	$ 27	$ 145	59	$ 2,422
Consolidated	$ 1,371	$ 57	$ 46	$ 70	$ 10	$ 10	$ 363	$ 1,927		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $29 and excludes co-product revenues of $93.
(3) Includes stockpile, leach pad, and product inventory adjustments of $1 at Porcupine, $2 at Peñasquito, and $2 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 $25 and $32, 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 $37 and $104, respectively.
(6) Advanced projects, research and development and exploration excludes development expenditures of $1 at CC&V, $2 at Porcupine $2 at Peñasquito, $5 at Merian, $2 at Cerro Negro, $7 at Tanami, $12 at Ahafo, $6 at Akyem, $4 at NGM, and $44 at Corporate and Other, totaling $85 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 Newcrest transaction-related costs of $16, restructuring and severance of $7, impairment charges of $2, settlement costs of $2.
(8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for capital expenditures by segment.
(9) Includes finance lease payments and other costs for sustaining projects of $17.
(10) Per ounce measures may not recalculate due to rounding.
(11) For the three months ended September 30, 2023, Peñasquito had no production due to the Peñasquito labor strike. Sales activity recognized in the third quarter of 2023 at Peñasquito is related to adjustments on provisionally priced concentrate sales subject to final settlement. As such, the per ounce metrics are not meaningful ("N.M.") for the current quarter.
(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.

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.

Nine Months Ended September 30, 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)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. (10)
Gold										
CC&V	$ 157	$ 8	$ 8	$ —	$ 1	$ —	$ 42	$ 216	135	$ 1,603
Musselwhite	163	4	7	—	—	—	73	247	132	1,869
Porcupine	220	17	10	—	—	—	45	292	189	1,545
Éléonore	212	7	6	—	1	—	81	307	165	1,855
Peñasquito	123	6	1	—	—	7	24	161	103	1,569
Merian	269	5	9	—	—	—	63	346	219	1,580
Cerro Negro	232	4	3	—	2	—	33	274	176	1,556
Yanacocha	225	17	6	—	4	—	11	263	204	1,290
Boddington	483	14	3	—	—	14	97	611	588	1,039
Tanami	244	2	1	—	—	—	86	333	312	1,066
Ahafo	384	14	1	—	2	—	108	509	401	1,269
Akyem	189	29	1	1	—	—	29	249	198	1,260
Nevada Gold Mines	888	11	12	7	2	5	230	1,155	847	1,364
Corporate and Other (11)	—	—	55	181	4	—	24	264	—	—
Total Gold	$ 3,789	$ 138	$ 123	$ 189	$ 16	$ 26	$ 946	$ 5,227	3,669	$ 1,425
Gold equivalent ounces - other metals (12)										
Peñasquito	$ 456	$ 21	$ 3	$ 1	$ 1	$ 66	$ 87	$ 635	385	$ 1,648
Boddington	151	2	1	—	—	11	31	196	190	1,033
Corporate and Other (11)	—	—	7	25	1	—	5	38	—	—
Total Gold Equivalent Ounces	$ 607	$ 23	$ 11	$ 26	$ 2	$ 77	$ 123	$ 869	575	$ 1,511
Consolidated	$ 4,396	$ 161	$ 134	$ 215	$ 18	$ 103	$ 1,069	$ 6,096		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $91 and excludes co-product revenues of $772.
(3) Includes stockpile, leach pad, and product inventory adjustments of $3 at Porcupine, $5 at Éléonore, $19 at Peñasquito, $2 at Cerro Negro, $4 at Yanacocha, $1 at Akyem, and $4 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 $74 and $87, 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 $111 and $113, respectively.
(6) Advanced projects, research and development and exploration excludes development expenditures of $2 at CC&V, $5 at Porcupine, $5 at Peñasquito, $8 at Merian, $3 at Cerro Negro, $3 at Yanacocha, $19 at Tanami, $27 at Ahafo, $13 at Akyem, $13 at NGM, and $92 at Corporate and Other, totaling $190 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 Newcrest transaction-related costs of $37, restructuring and severance of $19, impairment charges of $10, and settlement costs of $2.
(8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for capital expenditures by segment.
(9) Includes finance lease payments and other costs for sustaining projects of $55.
(10) Per ounce measures may not recalculate due to rounding.
(11) 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.
(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,400/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)	$	5,350
Reclamation Costs (5)		195
Advanced Projects & Exploration (6)		175
General and Administrative (7)		255
Other Expense		15
Treatment and Refining Costs		40
Sustaining Capital (8)		1,300
Sustaining Finance Lease Payments		45
All-in Sustaining Costs	$	7,375
Ounces (000) Sold (9)		5,300
All-in Sustaining Costs per Ounce	$	1,400

(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			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net income (loss) attributable to Newmont stockholders	$ 158	$ 155	$ 351	$ (1,477)
Net income (loss) attributable to noncontrolling interests	5	—	12	19
Net loss (income) from discontinued operations	(1)	(2)	(12)	(11)
Equity loss (income) of affiliates	(3)	(16)	(25)	(26)
Income and mining tax expense (benefit)	73	163	213	112
Depreciation and amortization	480	486	461	571
Interest expense, net of capitalized interest	48	49	65	53
EBITDA	760	835	1,065	(759)
EBITDA Adjustments:				
Reclamation and remediation charges	104	(2)	—	700
Change in fair value of investments	41	42	(41)	(45)
Newcrest transaction-related costs	16	21	—	—
Restructuring and severance	7	10	2	1
Impairment charges	2	4	4	1,317
(Gain) loss on asset and investment sales, net	2	—	(36)	(61)
Settlement costs	2	—	—	2
Pension settlements	—	—	—	7
COVID-19 specific costs	—	—	—	2
Other	(1)	—	(4)	(3)
Adjusted EBITDA	933	910	990	1,161
12 month trailing Adjusted EBITDA	$ 3,994			
Total Debt	$ 5,575			
Lease and other financing obligations	512			
Less: Cash and cash equivalents	(3,190)			
Total net debt	$ 2,897			
Net debt to adjusted EBITDA	0.7			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on October 26, 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 other factors identified in the Company's reports filed with the SEC, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations 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.

Tier 1 asset. Defined as having, on average over such asset's mine life: (1) production of over 500,000 GEO's/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch. For the definitions of such terms and metrics with respect to Newmont, see Newmont's annual report on Form 10-K on file with the SEC. Such terms and metrics with respect to Newcrest's assets are as calculated by Newcrest and disclosed in public filings lodged with the Australian Stock Exchange. With respect to other assets in the industry, such terms and metrics are as published in public filings of the third party entities reporting with respect to those assets. Our methods of calculating operating metrics, such as AISC, and those of third parties may differ for similarly titled metrics published by other parties due to differences in methodology.

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 COIVD-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

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)].

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.

Synergies. Synergies and value creation from any past or future acquisitions 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 Goldcorp'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 Goldcorp'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.

Endnotes

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.

Costs Applicable to Sales. Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis.

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.

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.

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 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 performance, including future synergies or value to stockholders.

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 October 31, 2023.

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

Cautionary Statement Regarding Mineral Reserve and Resource Estimates. The reserve and resource estimates herein were prepared in compliance with Subpart 1300 of Regulation S-K adopted by the SEC and represent the amount of gold, copper, silver, lead, zinc and molybdenum estimated at December 31, 2022, which could be economically and legally extracted or produced at the time of their 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.

Estimates of reserves in this presentation are aggregated from the proven and probable classes. Estimates of proven and probable reserves are subject to considerable uncertainty. The term "Proven reserves" 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.

Estimates of resources are subject to further exploration and development, are subject to additional risks, and may not 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. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards.

For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on February 23, 2023 with the SEC, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023, and "Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates".