Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Third Quarter 2023 Earnings

OCTOBER 26, 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") and Newcrest Mining Limited's ("Newcrest") 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) expected listing of common stock, New Newmont CDIs and New Newmont PDIs (as applicable) on the New York Stock Exchange, the Toronto Stock Exchange, the Australian Stock Exchange ("ASX") and the Papua New Guinea Stock Exchange ("PNGX") (xiv) expectations of future plans and benefits; (xv) expectations from the integration of Newcrest, including the combined company's production capacity, asset quality and geographic spread,(xvi) other outlook; and (xvii) expectations regarding pending or proposed transactions, including statements relating to the pending acquisition of Newcrest, such as the expected timing and implementation of the pending transaction and satisfaction of customary closing conditions. 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 the pending acquisition of 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 by the pending transaction; the risk associated with the timing of the implementation of the pending transaction, including the risk that the pending transaction fails to be implemented for any reason; 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 pending transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; risks relating to the value of the scheme consideration to be issued in connection with the pending transaction; the anticipated size of the markets and continued demand for Newmont's and Newcrest's resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on pending transaction-related issues. For a more detailed discussion of such risks, 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, 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 is not affirming or adopting any statements or reports attributed to Newcrest (including prior mineral reserve and resource declaration) in this presentation or made by Newcrest outside of this presentation. Newmont and Newcrest do not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information.

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

FATALITY RISK MANAGEMENT PROGRAM: A FIVE-YEAR LOOKBACK

FOCUSING ON CRITICAL CONTROL VERIFICATIONS	REDUCING SIGNIFICANT POTENTIAL EVENTS	LOWER INJURIES RECORDED FOR SPEs	STRIVING TO REMAIN FATALITY FREE
1.6M	**73%**	**82%**	**5 Years**
Verifications conducted by leaders in the field to manage fatality risks	*Decrease in significant potential events (SPEs) from 2019 to 2023*	*Decrease in SPEs that resulted in an injury from 2019 to 2023*	*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

THIRD QUARTER 2023 HIGHLIGHTS

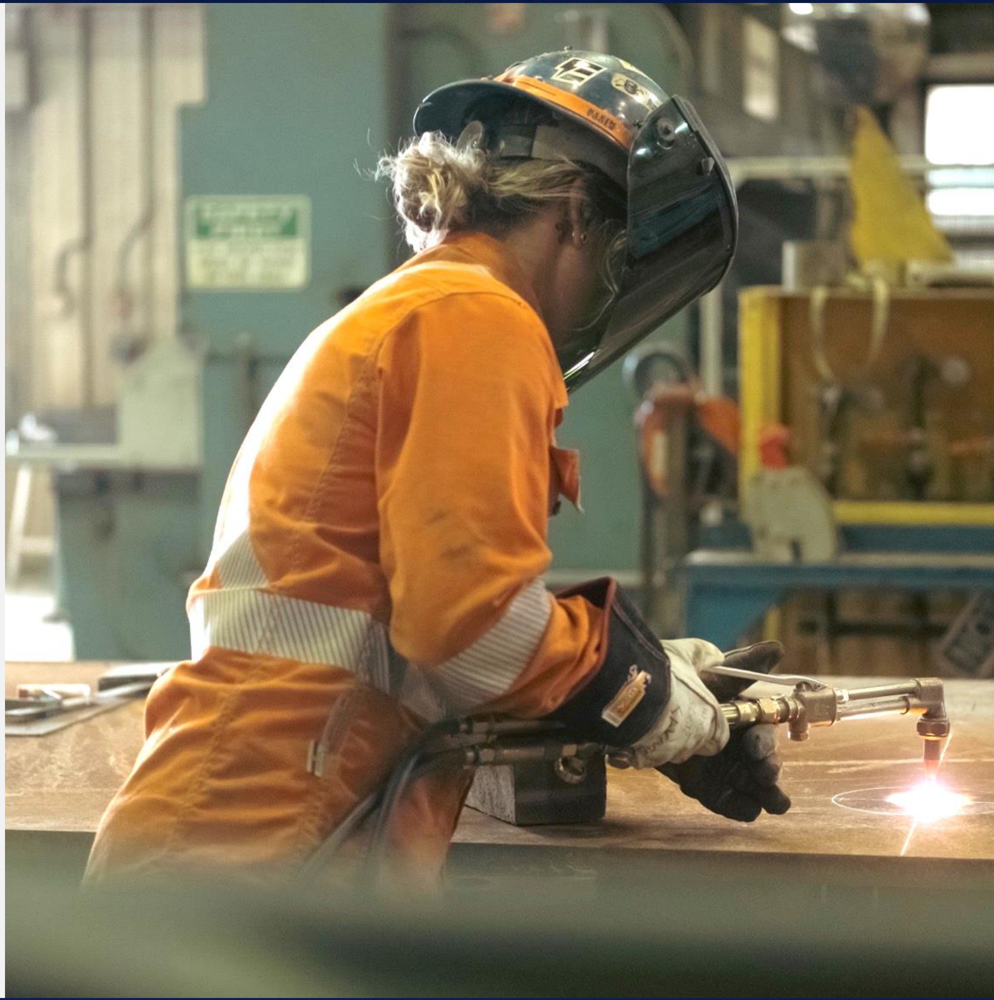
Produced **1.3M** attributable ounces of gold* and **10k** tonnes from copper; building momentum for a strong Q4

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. ***See discussion of outlook and cautionary statement regarding forward-looking statements and the Newcrest Transaction.*

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 Expected to Close on November 6th

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Rob Atkinson

CHIEF OPERATING OFFICER

BODDINGTON: A CORNERSTONE GOLD-COPPER MINE IN AUSTRALIA

ATTRIBUTABLE GOLD PRODUCTION

181 koz

COPPER PRODUCTION

23 Mlbs

GOLD COSTS APPLICABLE TO SALES*

$848/oz

GOLD ALL-IN SUSTAINING COSTS*

$1,123/oz

- Boddington continues to ramp up waste movement in the North and South pits as planned
- Progressing current laybacks and preparing for the planned mill maintenance shutdown in Q4
- Commissioned 5 additional autonomous haul trucks to accelerate stripping in 2024 and position the site to reach higher grades in 2025

Boddington Mill

**Non-GAAP measure, see endnotes*

TANAMI: INVESTING IN FUTURE GROWTH AND PROFITABILITY IN AUSTRALIA

Tanami production shaft, fully-lined to halfway point

ATTRIBUTABLE GOLD PRODUCTION

123 koz

GOLD COSTS APPLICABLE TO SALES*

$655/oz

GOLD ALL-IN SUSTAINING COSTS*

$890/oz

- Tanami delivered consistently strong results following extreme rainfall in Q1, and remains on track to reach the year's highest grade in Q4
- Achieved record mill throughput in August, beating the previous record set in March 2023
- Reached major milestone for the Tanami Expansion 2 project, completing the concrete lining of the upper production shaft

**Non-GAAP measure, see endnotes*

AHAFO: EXECUTING ON DISTRICT-LEVEL STRATEGY IN GHANA

ATTRIBUTABLE GOLD PRODUCTION

133 koz

GOLD COSTS APPLICABLE TO SALES*

$969/oz

GOLD ALL-IN SUSTAINING COSTS*

$1,208/oz

- Ahafo South delivered lower mill throughput due to remediation to the processing circuit; expected to replace girth gear and reach full processing rates in Q2 2024
- Reached higher grade from Subika Underground and commissioned replacement conveyor
- Progressing Ahafo North project; received access to critical parcels of land to commence construction of the processing and mine services facilities

Gear Changeout at Ahafo Mill

**Non-GAAP measure, see endnotes*

PEÑASQUITO: SAFE AND ORDERLY RAMP UP IN MEXICO

- Reached a definitive agreement with the labor union and received approval from the Mexican Labor Court
- Safely restarted operations, focused on returning workforce to full productivity
- Peñasquito is the largest employer in Zacatecas with a direct workforce of more than 5,000
- The mine supports another 28,000 people in neighboring communities who are part of the mine's local and national supply chain, service providers and contractors
- Continue to honor our commitments, work closely with all stakeholders, comply with the law and agreements in place, and protect the long-term value of Peñasquito

**AISC is a non-GAAP measure, see endnotes*

NON-MANAGED JOINT VENTURES – Q3 RESULTS

NEVADA GOLD MINES (38.5%)

ATTRIBUTABLE GOLD PRODUCTION	GOLD COSTS APPLICABLE TO SALES*	GOLD ALL-IN SUSTAINING COSTS*
300 koz	**$992/oz**	**$1,307/oz**

PUEBLO VIEJO (40%)**

ATTRIBUTABLE GOLD PRODUCTION
52 koz

**Non-GAAP measure, see endnotes. **Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.*

IMPROVED PRODUCTION VOLUMES FROM REMAINING PORTFOLIO


Akyem

- Remaining portfolio **contributed ~500koz of profitable gold production** in Q3, an increase of >100koz from Q2

- Anticipate solid results from these assets through the rest of the year, driven by:
  - Higher grade at **Akyem**
  - Ramp up to full productivity at **Cerro Negro**
  - Recovery from wildfires at **Éléonore**
  - Strong recoveries from **Yanacocha**

REACHING MILESTONES AT KEY DEVELOPMENT PROJECTS

- ✓ Completed the concrete lining of the upper production shaft at the **Tanami Expansion 2** project
- ✓ Received critical parcels to commence construction of the processing and tailings storage facilities at the **Ahafo North** project
- ✓ Declared commercial production at San Marcos, the first of 6 ore bodies in the **Cerro Negro District Expansion 1** project
- ✓ Received full funds approval for the **Pamour** project at Porcupine; on track to deliver first ore in 2024
- ✓ Advanced **Akyem Underground** project to feasibility stage; exploration decline enables further drilling of the underground resource

San Marcos box cut and decline

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Karyn Ovelmen

CHIEF FINANCIAL OFFICER

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*

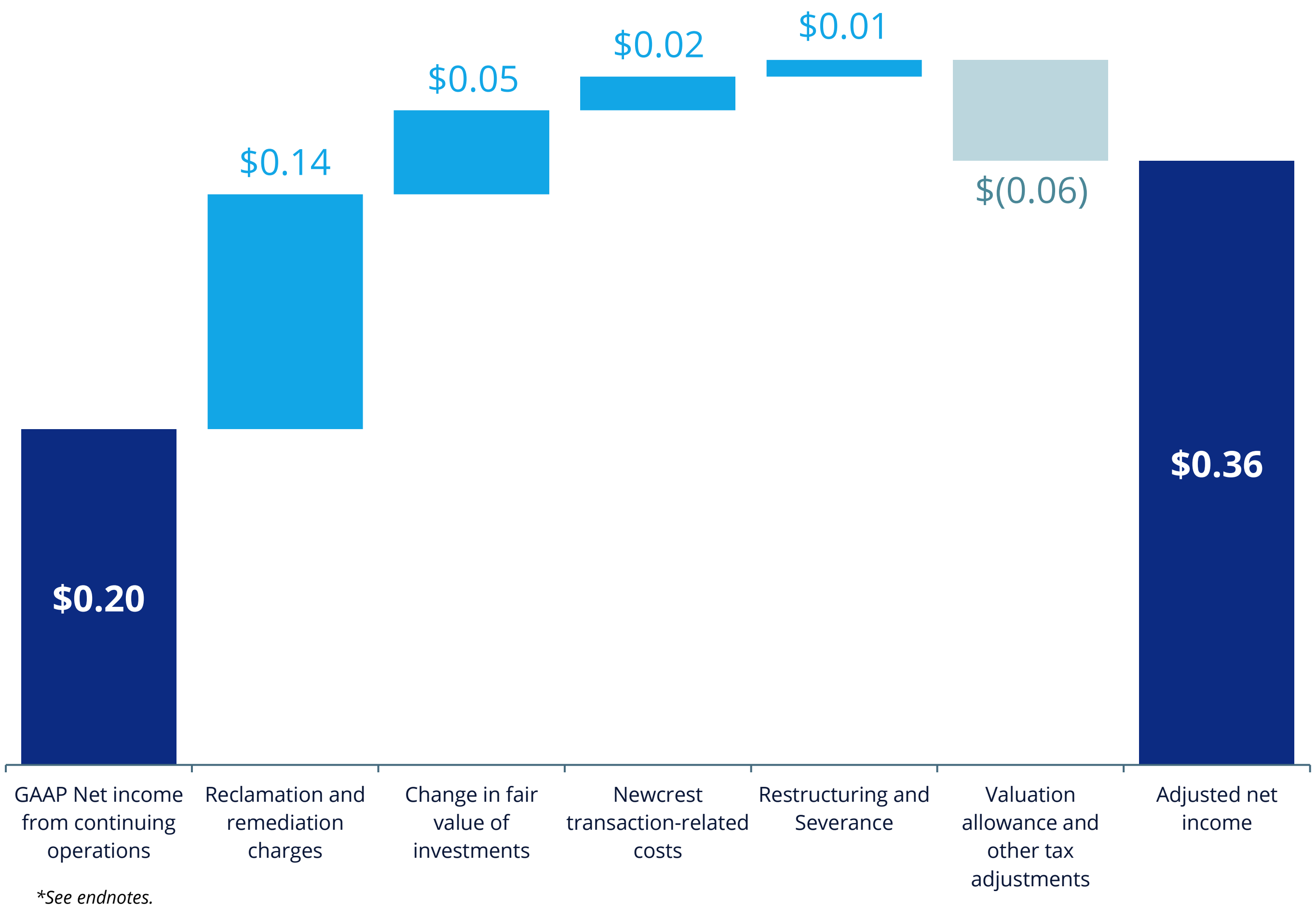
$397M

*See endnotes.

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

Q3 ADJUSTED NET INCOME OF $0.36 PER SHARE

GAAP TO ADJUSTED NET INCOME*
($/Diluted Share)



**See endnotes.*

HIGHER Q3 PRODUCTION VOLUMES

- Strong production from global portfolio more than offset impact from Peñasquito
- Sales volumes largely in line with production

MAINTAINED SOLID MARGINS

- **Realized gold price of $1,920/oz** compared to $1,965/oz in Q2
- Lower unit costs driven by improved production volumes and lower gross costs

Q3 EARNINGS ADJUSTMENTS FROM GAAP

- **$104M** in revisions to reclamation and remediation plans at former operations
- **$41M** in unrealized net losses on investments
- **$16M** incurred related to Newcrest transaction

DECLARED Q3 DIVIDEND OF $0.40/SHARE

- Base dividend provides a $1.00/share payment at base gold price assumption
- Incremental payment based on attributable FCF above base gold price assumption
- Reviewed and approved quarterly by Board of Directors

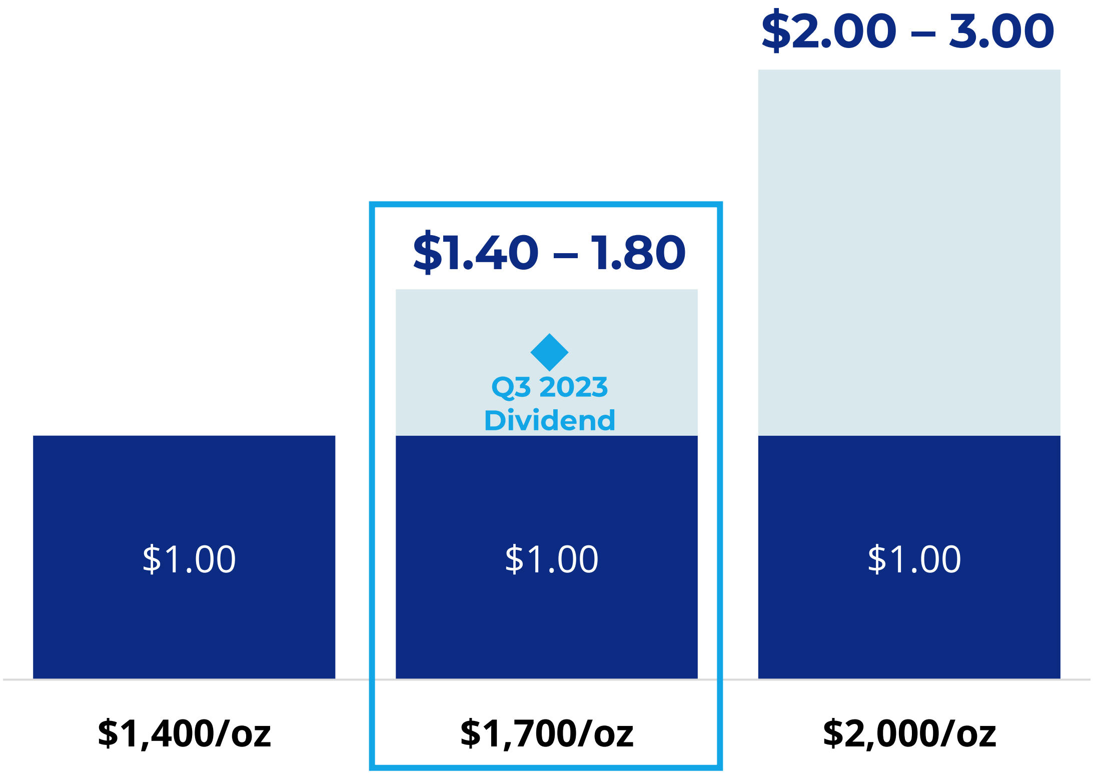
ANNUALIZED DIVIDEND FRAMEWORK*

$1.00/share
BASE DIVIDEND
Payable at $1,400/oz gold price

+$0.60/share
INCREMENTAL PAYMENT
Q3 2023 dividend set assuming ~60% of incremental attributable FCF at $1,700/oz gold price

=$1.60/share
ANNUALIZED DIVIDEND PAYOUT

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

CONSIDERATIONS FOR 2024 OUTLOOK

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

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

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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PRESIDENT & CHIEF EXECUTIVE OFFICER

TIER 1 OPERATIONS WITH GOLD & COPPER EXPOSURE

PORTFOLIO OF TIER 1 ASSETS

10

~2/3 of total gold production from Tier 1 assets

STABLE MINING JURISDICTIONS

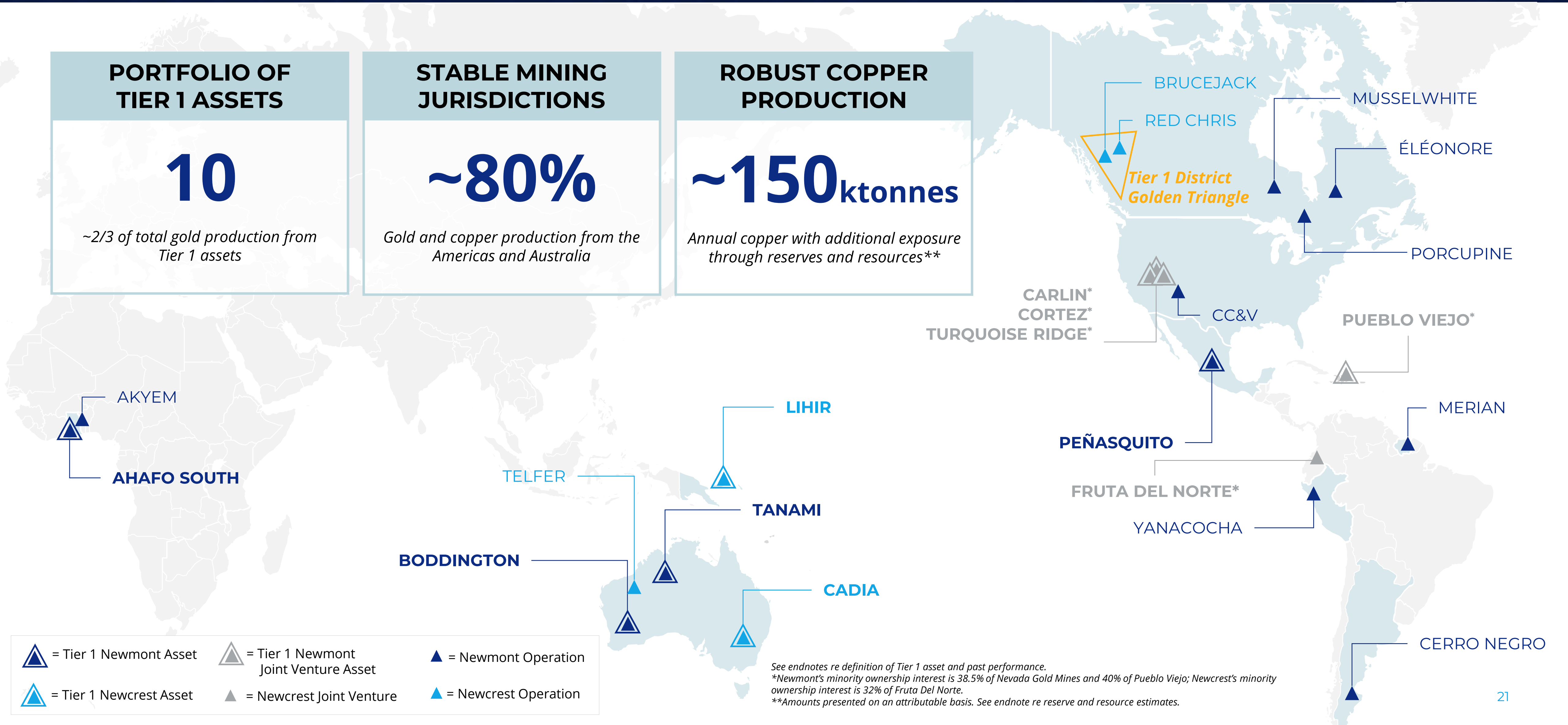
~80%

Gold and copper production from the Americas and Australia

ROBUST COPPER PRODUCTION

~150ktonnes

*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 and 40% of Pueblo Viejo; Newcrest's minority ownership interest is 32% of 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

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

**See endnotes re Full Potential.*

Newmont visit to Cadia

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

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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.

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 mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2022, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. 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. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves. 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".

Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated. The Newcrest Historical Estimates are based on Newcrest's Annual Mineral Resources and Ore Reserves Statement, dated August 11, 2023 (the "Newcrest R&R Statement"), which presents mineral reserve and resource estimates on a non-attributable basis (i.e. assuming 100% ownership). Newcrest's Ore Reserve and Mineral Resource estimates (the "Newcrest Historical Estimates"), however, are presented herein on an attributable basis, reflecting the ownership percentages set forth in the Newcrest R&R Statement. In addition, in accordance with the JORC Code, the Newcrest R&R Statement reports Measured and Indicated Mineral Resources inclusive of Mineral Resources modified to produce its Ore Reserves. The Newcrest Measured and Indicated Mineral Resources, however, are presented in this proxy statement exclusive of Ore Reserves, by subtracting Ore Reserves from Measured and Indicated Mineral Resources. The Newcrest Historical Estimates have been prepared by Newcrest in accordance with the applicable reporting requirements of, and is based on confidence categories defined in, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (the "JORC Code") and the reporting requirements of the ASX Listing Rules Chapter 5, July 2022 (together, "the Australian Standards"). Investors should note that the requirements of the Australian Standards differ from the requirements of Subpart 1300 of Regulation S-K adopted by the SEC (the "S-K 1300 Standard"). A qualified person, as defined under the S-K 1300 Standard has not done sufficient work to classify the estimates as a current estimate of mineral reserves and mineral resources as defined under the S-K 1300 Standard, and therefore Newmont is not treating Newcrest's historical estimates as current compliant mineral reserve and mineral resource estimates. Newmont has not been involved in the preparation of the Newcrest Historical Estimates.

The S-K 1300 Standard and the Australian Standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Ore Reserve," "Proved Ore Reserve," "Probable Ore Reserve," "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource," and "Inferred Mineral Resource" are Australian mining terms as defined in the JORC Code, and their definitions differ from the definitions of the terms "mineral reserve," "proven mineral reserve," "probable mineral reserve," "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" under the S-K 1300 Standard. Under the S-K 1300 Standard, a pre-feasibility study, as defined under the S-K 1300 Standard, is typically required to report mineral reserves supported by a discounted cash flow analysis. The requirements for a pre-feasibility study under the S-K 1300 Standard are generally stricter than what is acceptable under JORC and could require reclassification of previously declared mineral reserves to mineral resources, and there may also be adjustments to the amounts of previously declared mineral reserves and resources pending further study work. In addition to such adjustments, the JORC Code allows Measured and Indicated Mineral Resources to be reported inclusive of Mineral Resources modified to produce its Ore Reserves whereas the S-K 1300 Standard requires mineral resources to be reported exclusive of mineral reserves.

Accordingly, there is no assurance that the Newcrest Historical Estimates or any other Ore Reserves or Mineral Resources that Newcrest may report under the Australian Standards will be the same as the mineral reserve or mineral resource estimates prepared under the S-K 1300 Standard. The Newcrest Historical Estimates are subject to review and adjustment following the implementation of the Transaction, in accordance with the S-K 1300 Standard, including to meet required study levels, for price assumptions, for future divestments and acquisitions and for other factors. No assurances can be made that all historical Newcrest mineral reserves or mineral resources will be recognized as Newmont mineral reserves or mineral resources and any differences may be material. **For the above reasons, you are specifically cautioned that Newcrest's reporting of Ore Reserve and Mineral Resource estimates may not be comparable to similar information made public by Newmont or U.S. companies subject to the reporting and disclosure requirements under the S-K 1300 Standard.**

Inferred mineral resources involve a great amount of uncertainty as to the existence of such resources and their economic and legal feasibility. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.