



CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

FEBRUARY 27, 2023

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. 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,” 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, Yanacochoa 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) expectations regarding future investments or divestitures; (vi) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends, the dividend framework and expected payout levels; (vii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; and (viii) expectations regarding the potential 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 operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), the impact of additional waves or variations of Covid, and the availability and impact of Covid vaccinations in the areas and countries in which we operate. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Although the Company does not currently have operations in Ukraine, Russia or other parts of Europe, Russia’s invasion of Ukraine has resulted in uncertainties in the market which 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 March 23, 2023 to holders of record at the close of business on March 9, 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. Statements relating to the potential transaction to acquire the share capital of Newcrest, expectations regarding the potential value proposition and expectations regarding potential engagement or plans to engage in due diligence or similar statements also constitute “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. There is no certainty that any transaction will occur or that further negotiations or due diligence will take place. Risks include fluctuations in company stock price and results of operations; uncertainties regarding the outcome of discussions between Newmont and Newcrest with respect to the potential transaction, including the possibility that the parties may not agree to pursue a business combination; uncertainties about the outcomes of the due diligence process and the ability to consummate the potential combination or achieve the expected benefits; uncertainties with respect to shareholder approvals; potential regulatory or closing delays; and changes in the overall economic conditions. For a discussion of risks and other factors that might impact future looking statements, 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”), under the heading “Risk Factors”, available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information.

NO OFFER OR SOLICITATION:

This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this potential transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement, prospectus or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and securityholders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Newmont with the SEC at the SEC’s website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on Newmont’s website at www.newmont.com or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the potential transaction between Newmont and Newcrest. Information regarding Newmont’s directors and executive officers is available in its proxy statement for its 2022 annual meeting of stockholders, which was filed with the SEC on March 7, 2022. This document can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the potential transaction if and when they become available.

NEWMONT IS THE WORLD'S LEADING GOLD COMPANY



COMMITMENT TO LEADING ESG PRACTICES

Creating value and improving lives for all stakeholders



INDUSTRY LEADING PORTFOLIO

World-class assets in top-tier jurisdictions



PROVEN OPERATING MODEL

Experienced leaders with strong track record



DISCIPLINED CAPITAL ALLOCATION STRATEGY

Balanced approach to deliver value through the cycle



DRIVING A FATALITY, INJURY & ILLNESS-FREE WORKPLACE



SAFETY PERFORMANCE IS THE KEY INDICATOR OF A WELL-RUN BUSINESS

- ✓ Results in **more reliable operations** with **greater efficiency** from well-managed resources
- ✓ Applies a proactive mindset to **managing risks and emerging issues**
- ✓ Creates a **strong relationship** with employees, contracted partners and local communities that is **built on trust and care**

2022 FATALITY RISK MANAGEMENT PROGRAM

FOCUSED ON CRITICAL CONTROL VERIFICATIONS

620,000

Conducted by leaders in the field to manage fatality risks

INCREASED CONTROL VERIFICATIONS

30%

Increase in critical control verifications from 2021

REDUCED SIGNIFICANT POTENTIAL EVENTS

36%

Decrease in the number of events that could have resulted in a fatality

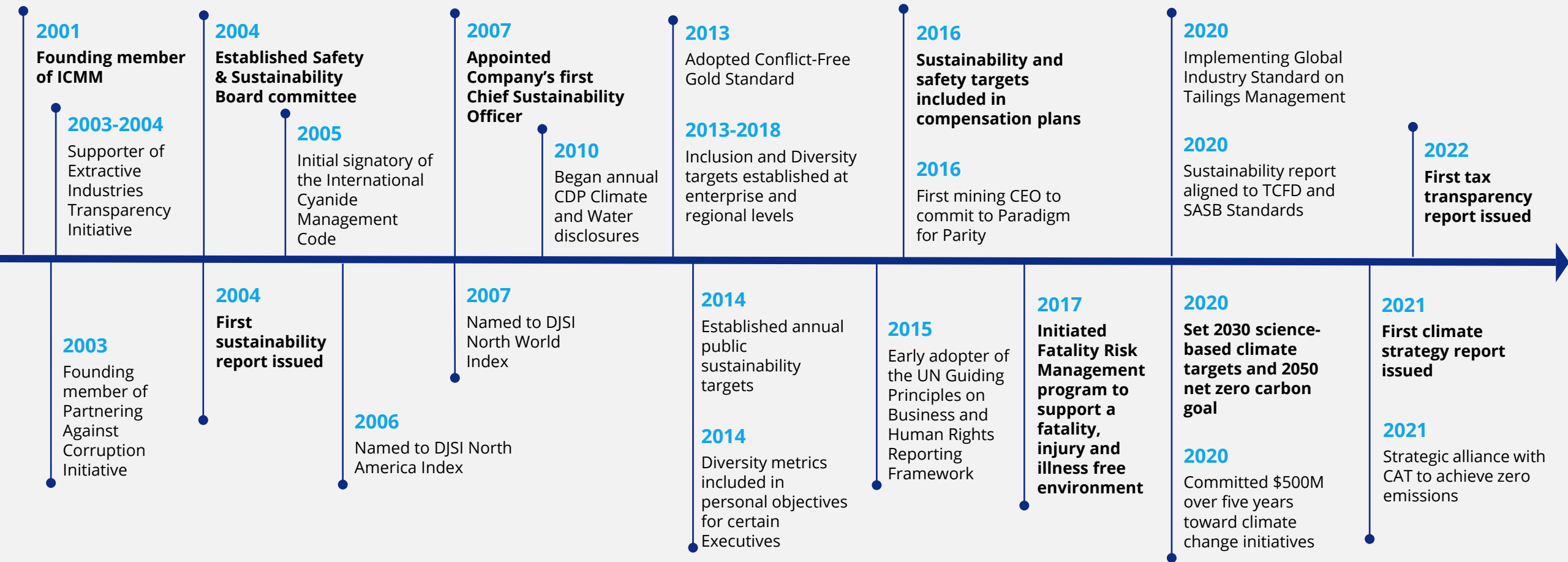
REVIEWED GLOBAL SAFETY CULTURE

50+

Leaders participated in reviews to identify improvement opportunities

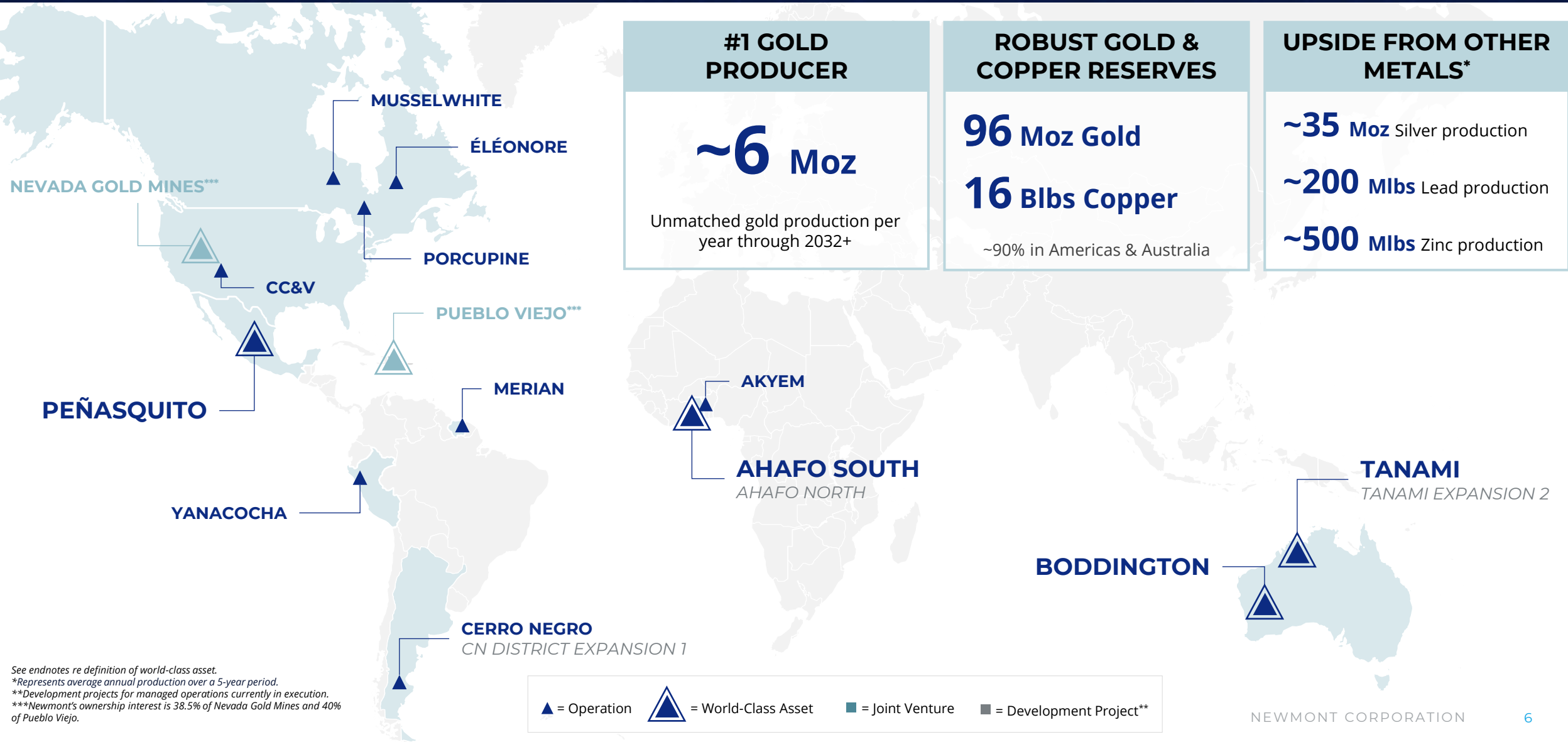
A Strong, Consistent Safety Culture is Fundamental to Delivering on our Commitments

THE GOLD SECTOR'S RECOGNIZED SUSTAINABILITY LEADER



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

INDUSTRY-LEADING PORTFOLIO OF GLOBAL OPERATIONS



#1 GOLD PRODUCER

~6 Moz

Unmatched gold production per year through 2032+

ROBUST GOLD & COPPER RESERVES

96 Moz Gold

16 Blbs Copper

~90% in Americas & Australia

UPSIDE FROM OTHER METALS*

~35 Moz Silver production

~200 Mlbs Lead production

~500 Mlbs Zinc production

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

▲ = Operation ▲ (border) = World-Class Asset ■ = Joint Venture ■ = Development Project**

INVESTING IN SUSTAINABLE PRODUCTION



SUSTAINING CAPITAL

~\$1.0 – 1.2B p.a.

Maintaining a Portfolio of World-Class Assets in Proven Mining Jurisdictions

TAILINGS & WATER MANAGEMENT

UNDERGROUND MINE DEVELOPMENT

BUILDINGS & INFRASTRUCTURE

EQUIPMENT & FLEET

EXPLORATION AND STUDIES

~\$400 – 500M p.a.

Creating a Robust Foundation of Reserves and Resources to Unlock Value in the Long Term

ESPERANCE (French Guiana)

GALORE CREEK (Canada)

COFFEE (Canada)

OBERON (Australia)

AKYEM UNDERGROUND (Ghana)

APENSU UNDERGROUND (Ghana)

NUEVA UNION JV (Chile)

NORTE ABIERTO JV (Chile)

DEVELOPMENT PROJECTS IN EXECUTION

~\$0.8 – 1.0B p.a.

Advancing Profitable Organic Growth Projects to Add Low-Cost Ounces in the Near Term

TANAMI EXPANSION 2 (Australia)

AHAFO NORTH (Ghana)

CERRO NEGRO EXPANSION (Argentina)

PUEBLO VIEJO EXPANSION (Nevada)**

*Represents average annual spending over a 5-year period. **Pueblo Viejo expansion is not included in the average development capital spend range noted above.

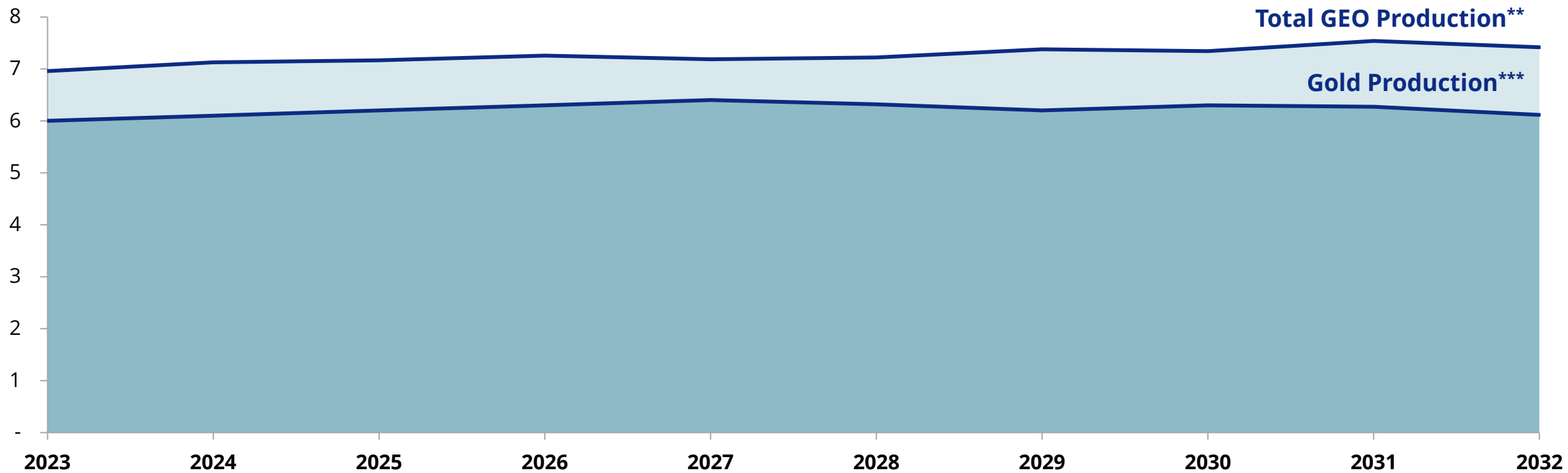
Average Annual Investment of ~\$2.5B to Maintain Industry-Leading Portfolio*

INVESTMENT DELIVERS A STEADY 10-YEAR PRODUCTION PROFILE



INDICATIVE 10-YEAR PRODUCTION PROFILE*

(Attributable Moz per Year)



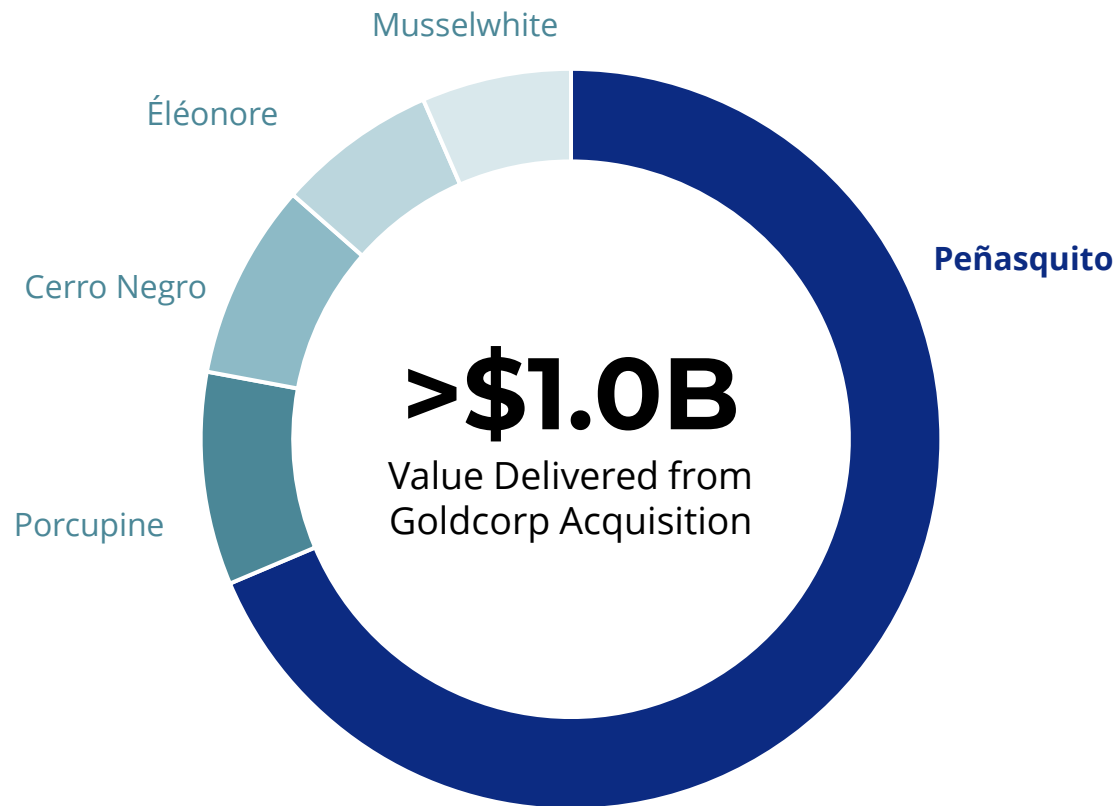
~6 Million Ounces of Gold per Year for the Next Decade with Upside from Other Metals

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

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

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

STRONG TEAM AND TRACK RECORD OF VALUE DELIVERY



VALUE DELIVERED FROM GOLDCORP PORTFOLIO

- **>\$1.0B** in annual synergies
- **~\$240M** of incremental value in 2023 from Full Potential
- **>\$1.5B** in asset and non-core equity portfolio sales

SPOTLIGHT: GROWING MARGINS AT PEÑASQUITO

- **Sustainably resolved** decade long community relations issue
- **>\$700M** in synergies delivered to date
- **~\$150M** of incremental value in 2023 from Full Potential improvements in mining, processing and supply chain improvements

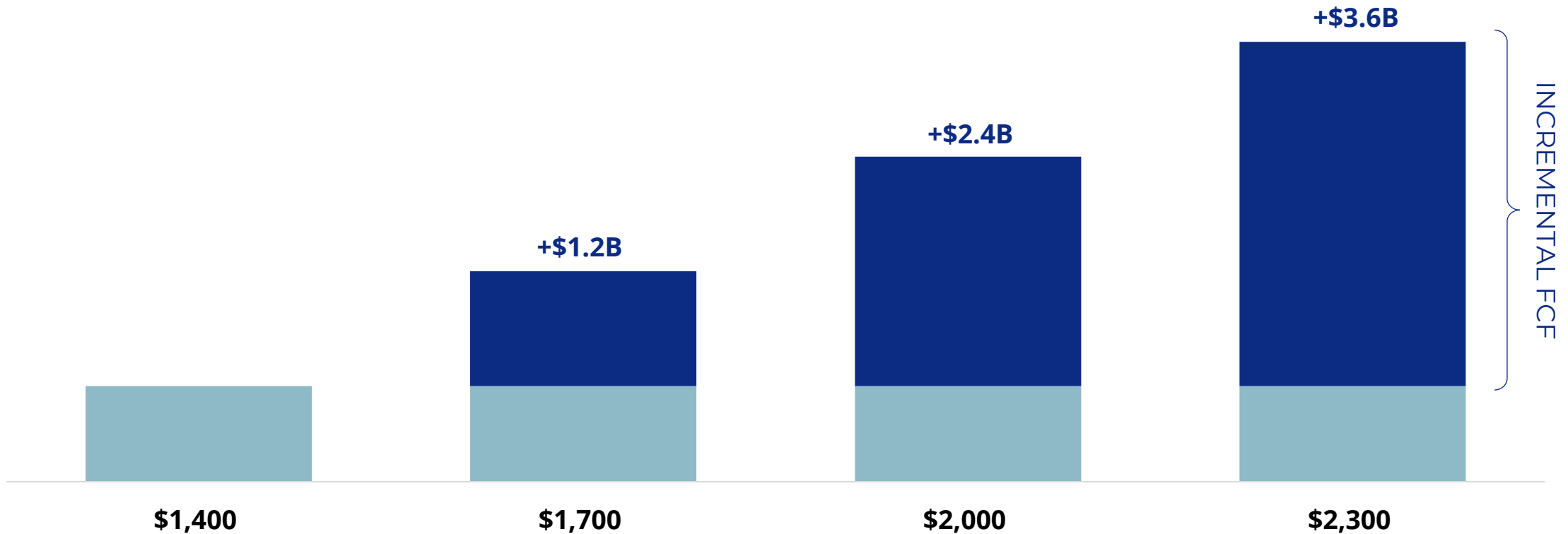
Full Potential has Delivered >\$5B of Value Since 2014

SUPERIOR FREE CASH FLOW GENERATION



ANNUAL INCREMENTAL FREE CASH FLOW*

(Average Over 5-year Period)



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

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

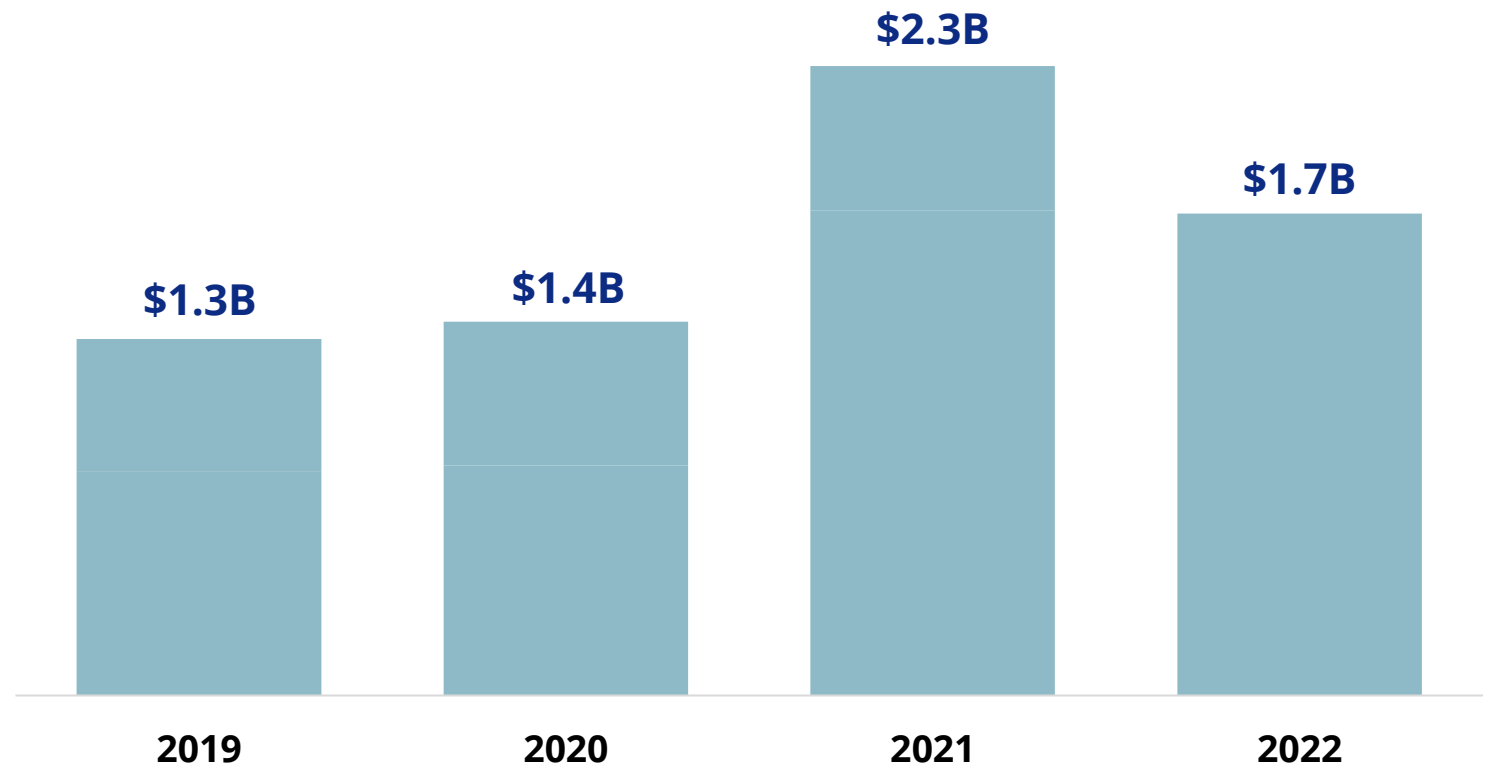
DISCIPLINED CAPITAL ALLOCATION STRATEGY



BALANCED APPROACH TO DELIVER LONG-TERM VALUE

- ✓ **Maintain an investment-grade balance sheet** with strength and flexibility
- ✓ **Reinvest in the business** to improve cash margins over the long term
- ✓ **Deliver leading returns** through industry-leading dividend framework

DELIVERING INDUSTRY-LEADING SHAREHOLDER RETURNS



*Returned **\$6.7B** to Shareholders Since Goldcorp Acquisition*

NEWMONT & NEWCREST – A POWERFUL VALUE PROPOSITION



The New **ESG STANDARD**

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**

Annual Production of 8Moz of Gold & 155ktonnes of Copper

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

Optionality for portfolio rationalization and project sequence optimization

>\$1.5B disposals following Goldcorp acquisition

Delivering **SYNERGIES**

Proven Track Record of Newmont Team & Operating Model

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

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

>\$1B annual synergies from \$10B Goldcorp acquisition

Driving **CAPITAL ALLOCATION**

Newmont Returned \$6.7B to Shareholders since Goldcorp Acquisition

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

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

World-class global capital markets footprint and investor relevance

COMMITTED TO VALUE DISCIPLINE

NEWMONT IS THE WORLD'S LEADING GOLD COMPANY



GLOBAL PORTFOLIO

12

Managed operations balanced across 8 countries

#1 GOLD PRODUCER

~6 Moz

Unmatched gold production per year through 2032+

ROBUST GOLD & COPPER RESERVES*

96 Moz Gold

16 Blbs Copper

Primarily in Americas & Australia

UPSIDE FROM OTHER METALS***

~35 Moz Silver production

~200 Mlbs Lead production

~500 Mlbs Zinc production

TOTAL LIQUIDITY**

\$6.7B

Cash balance & undrawn revolving credit facility

NEXT DEBT MATURITY

2029

Providing flexibility for capital allocation strategy

LEADING RETURNS

\$6.8B

Dividends and share buybacks since 2019*

INCLUDED IN S&P 500

~\$35B

Market capitalization from the world's largest gold company

*See endnotes. **As of Q4 2022; Cash balance includes \$2,877M in cash and cash equivalents and \$829M in time deposits, currently included in Time Deposits and Other Investments on the balance sheet. ***Represents average annual production over a 5-year period.



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Appendix

Five Year Outlook: Gold & Consolidated Metrics



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

*Consolidated basis; see endnotes

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

- (1) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
- (2) Assuming average prices of \$1,700 per ounce for gold, \$3.50 per pound for copper, \$20.00 per ounce for silver, \$0.90 per pound for lead, and \$1.35 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2023 will be between 32%-36%.

Endnotes



Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K, and the notes below.

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.

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

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

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

Endnotes



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

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

Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred resource exists or is economically or legally mineable. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. In addition, if the price of gold, silver, copper, zinc, lead or molybdenum declines from recent levels, if production costs increase, grades decline, recovery rates decrease or if applicable laws and regulations are adversely changed, the indicated level of recovery may not be realized or mineral reserves or resources might not be mined or processed profitably. If we determine that certain of our mineral reserves or resources have become uneconomic, this may ultimately lead to a reduction in our aggregate reported mineral reserves and resources. Consequently, if our actual mineral reserves and resources are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

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

Endnotes



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

Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred resource exists or is economically or legally mineable.

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

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

Endnotes



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.

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.

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 February 23, 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 health 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.

Potential Newcrest Transaction: Statements relating to the potential transaction to acquire the share capital of Newcrest, expectations regarding the potential value proposition and expectations regarding potential engagement or similar statements constitute "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. There is no certainty that any transaction will occur or that further negotiations or due diligence will take place. Risks include fluctuations in company stock price and results of operations; uncertainties regarding the outcome of discussions between Newmont and Newcrest with respect to the potential transaction, including the possibility that the parties may not agree to pursue a business combination; uncertainties about the outcomes of the due diligence process and the ability to consummate the potential combination or achieve the expected benefits; uncertainties with respect to shareholder approvals; potential regulatory or closing delays; and changes in the overall economic conditions. See slide 2 more information regarding forward-looking statements. Newmont does not undertake any obligation to communicate publicly revisions to any "forward-looking statement" to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

No Offer or Solicitation. This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this potential transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement, prospectus or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and securityholders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Newmont with the SEC at the SEC's website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on Newmont's website at www.newmont.com or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the potential transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its proxy statement for its 2022 annual meeting of stockholders, which was filed with the SEC on March 7, 2022. This document can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the potential transaction if and when they become available.