

The Newmont logo features the word "Newmont" in a bold, blue, sans-serif font. A yellow triangle is positioned to the left of the letter "N". A small "TM" trademark symbol is located at the top right of the word.

NewmontTM

Investor Presentation

A photograph of three workers in high-visibility yellow and blue safety gear walking on a gravel path in a mining landscape. The background shows a large, reddish-brown rock formation under a clear blue sky with some clouds. The sun is low on the horizon, creating a warm, golden glow. In the foreground, there are some out-of-focus green plants and red flowers.

First Quarter 2024

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. 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, including our Full Potential initiatives and synergies; (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, Cadia Block Caves, 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) any share repurchases, (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and productivity improvements and future cash flow enhancements through portfolio optimization, (vii) expectations regarding future exploration and the development, growth and potential of Newmont Corporation’s (“Newmont”), 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 and future share repurchases, 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 liquidity; (xii) expectations of future plans and benefits; (xiii) other outlook; and (xiv) expectations organic growth in our operations. 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 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 operates 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. Future dividends 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. 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 SEC on February 23, 2023, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023 and the Company’s Form 10-Q for the quarterly period ended September 30, 2023, filed with the SEC on October 26, 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. 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 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, and are also encouraged to review our Form 10-K expected to be filed on, or about, February 27, 2024. Newmont’s actual consolidated financial results remain subject to completion of our annual audit procedures for the year ended December 31, 2023 and final review by management. See endnotes for additional information.

The Industry's Leading Gold and Copper Business*



10 Tier 1 Operations**

\$1,200 All-in Sustaining Costs**

6 World-Class Copper-Gold Projects

\$1.3B Annual Development Capital**

\$1/share Annualized Base Dividend**

\$1B Share Repurchase Program**

*Referring to the gold industry, based on gold and copper reserves and resources. **All-In Sustaining Costs (or AISC) and development capital are presented as a five-year average. AISC is a non-GAAP measure. See endnotes re forward-looking statements, non-GAAP metrics, dividends, share repurchases, and Tier 1 assets.

Delivering on Our Clear and Consistent Strategy



Transaction Commitments

Today

Current Focus

The New
SUSTAINABILITY STANDARD



Newmont Leaders at Each Site



Implementing Fatality Risk Management Program*

World-Class
PORTFOLIO



10 Tier 1 Operations*



Delivering >\$2B Cash from Portfolio Optimization



6 Anticipated Divestitures



Driving Margin Expansion

Delivering
SYNERGIES



Full Potential Underway



Realizing \$500M Annual Synergies from Transaction**



Delivering Further \$500M in Productivity Improvements**

Driving
CAPITAL ALLOCATION



Balanced Capital Allocation



Providing Annualized Base Dividend of \$1/share*



Repurchasing \$1B Shares*

*Global implementation across all sites. See endnotes re Tier 1 assets, dividends, shareholder returns, and synergies. **Annual run rate for synergies and productivity improvements are expected to be delivered by the end of 2025. See endnotes.

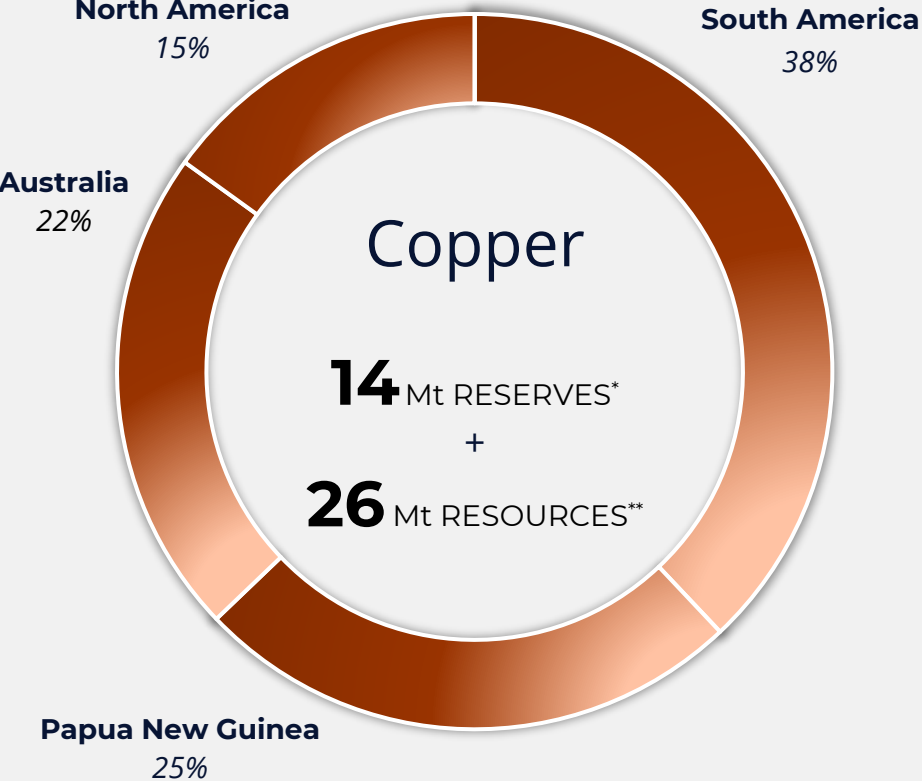
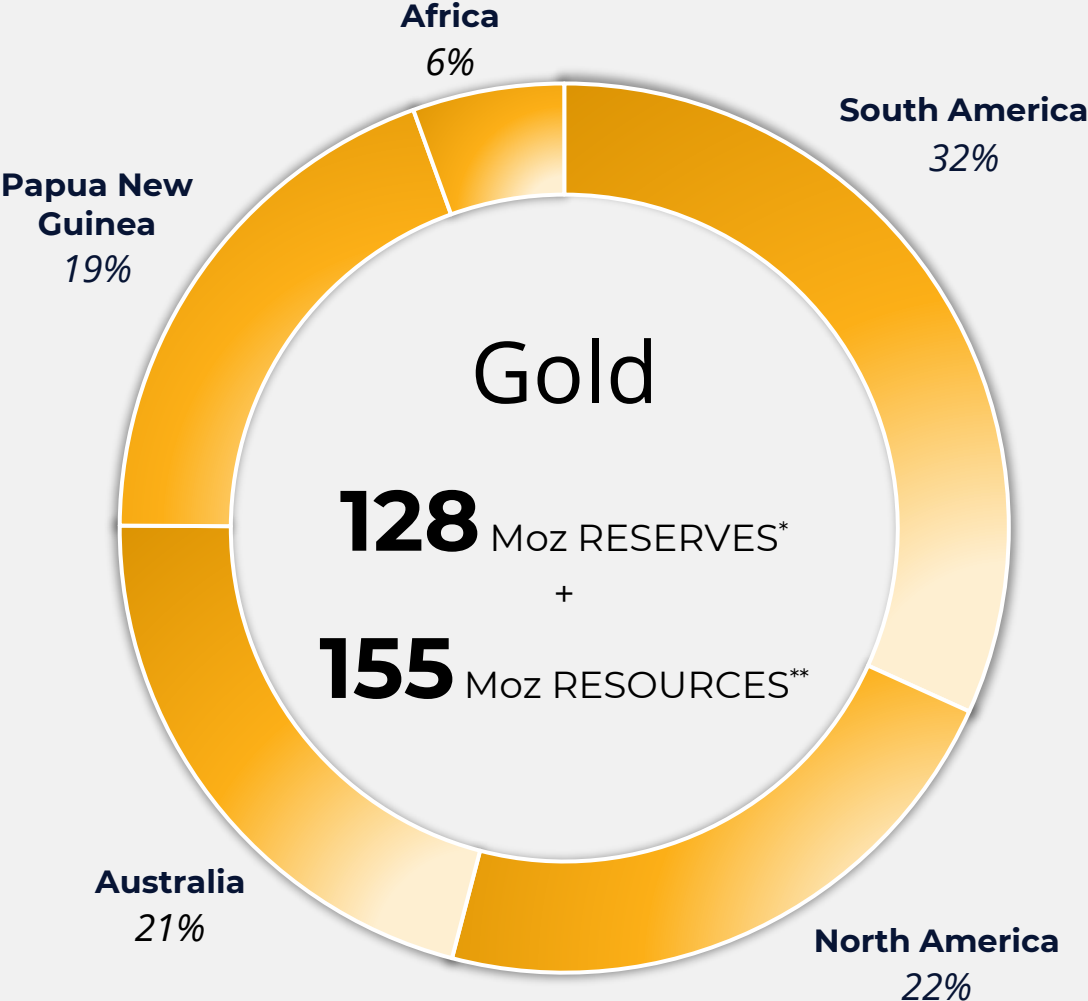
Go-Forward Portfolio Focused on Tier 1 Operations



*Newmont's minority ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. **See endnotes re Tier 1 assets.

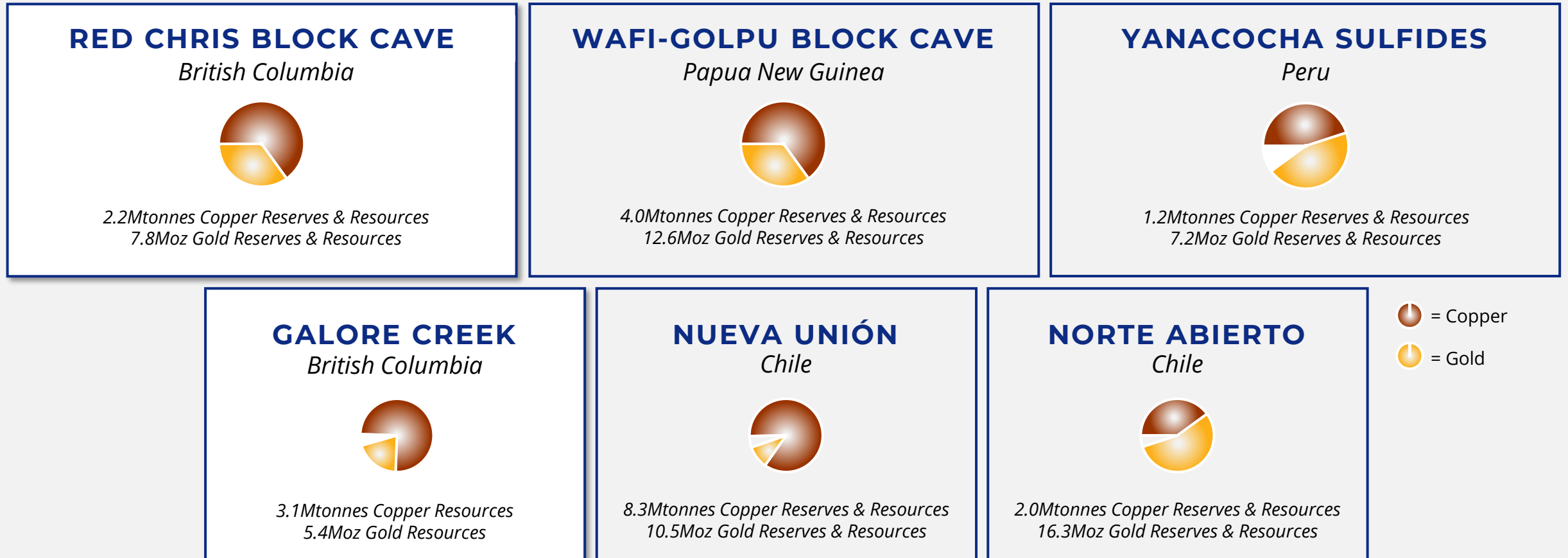
Located in the World's Most Favorable Mining Jurisdictions

Underpinned By Industry-Leading Reserves & Resources



*For Tier 1 portfolio, defined in endnotes. **Gold Resources consist of 91.7Moz Measured and Indicated and 63.2Moz Inferred Resources. Copper Resources consist of 14.8Mtonnes Measured and Indicated and 10.8Mtonnes Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

Six World Class Copper-Gold Projects



Best-in-Class Project Execution and Focus on Capital Discipline

Shareholder-Focused Capital Allocation Strategy



1 Financial Flexibility

~\$7.0B
TARGET LIQUIDITY*

~\$3.0B
TARGET CASH*

~\$8.0B
TARGET DEBT BALANCE**

2 Sustainable Investment

~\$1.3B
ANNUAL DEVELOPMENT CAPITAL***

3 Return of Capital

\$1/share
ANNUALIZED BASE DIVIDEND*
Subject to Quarterly Board Approval

\$1.0B
SHARE-REPURCHASE PROGRAM**

*See endnotes re dividends, share repurchases and forward-looking statements. Free Cash Flow available for share repurchases is after fixed dividends and debt repayments. **Anticipated proceeds from portfolio optimization to be allocated to maintaining \$3B cash balance and debt reduction until gross debt lowered to \$8B. Anticipated proceeds may then be allocated to share repurchases. ***Capital figures represent an average over a 5-year period for Tier 1 Portfolio.

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2023 RESULTS



2023 Summary



**ATTRIBUTABLE GOLD
PRODUCTION***

5.5Moz

*Plus 891koz of Gold Equivalent Ounces from copper, silver, lead and zinc***

**GOLD ALL-IN
SUSTAINING COSTS****

\$1,444/oz

In line with updated full-year guidance, driven by stronger Q4 production volumes

FREE CASH FLOW**

\$88M

Includes \$513M negative working capital changes and \$148M of transaction-related payments

ADJUSTED EBITDA**

\$4.2B

**RETURNS TO
SHAREHOLDERS****

\$1.4B

TOTAL LIQUIDITY***

\$6.1B

Results Include the Acquisition of Newcrest from November 6, 2023

*Production metrics include production from the Company's interest in the Nevada Gold Mines Joint Venture and its equity method investments in Pueblo Viejo and Lundin. Cost metrics include the Company's interest in the Nevada Gold Mines Joint Venture. **See endnotes re GEOs, dividends and non-GAAP metrics. ***As of Q4 2023, including cash balance and undrawn revolving credit facility.

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2024 AND LONG-TERM OUTLOOK



Integrate and Deliver in 2024



TANAMI

*Maximize Material Movement
from Deeper Underground*

BODDINGTON

*Progress Laybacks and Improve
Truck Productivity*

PEÑASQUITO

*Progress Gold Layback and Deliver
Strong Silver, Lead and Zinc*

AHAFO

*Replace Girth Gear and Increase
Processing Rates*

CADIA

*Complete Next Block Cave and
Tailings Expansion*

LIHIR

*Simplify Mine Plan and Improve Asset
Reliability*

On Track to Deliver \$500M in Synergies by End of 2025*

*See endnotes re: synergies.

Tier 1 Assets Realizing Full Potential



TANAMI

Efficient Access to Prolific Ore Body at Depth from Tanami Expansion 2 Production Shaft

BODDINGTON

Higher Gold and Copper Grades from both the North and South Pits at this fully-autonomous mine

PEÑASQUITO

Higher Proportion of Gold in the Silver, Lead and Zinc Mix at this Polymetallic Mine

AHAFO

Higher Lower-Cost Ounces from Both Ahafo North and Ahafo South

CADIA

Next Block Cave Commissioned, Improved Mill Reliability & Throughput and Higher Copper Production

LIHIR

Simplified Mine Plan with Access to Higher-Grade Ore from Phase 14a

Committed to a Further \$500M Per Annum of Cost and Productivity Improvements by End of 2025*

*See endnotes and cautionary statement re forward-looking information and Full Potential.

Go-Forward Portfolio Delivers Solid 2024 Outlook*



Tier 1 Portfolio*



	Managed Operations	Non-Managed Operations**	Portfolio Total	Non-Core Assets
	4.1	1.5	5.6	1.3
	1.9	–	1.9	0.05
	\$1,250	\$1,440	\$1,300	\$1,750
	\$1,210	\$290	\$1,500	\$300
	\$1,070	\$130	\$1,200	\$100

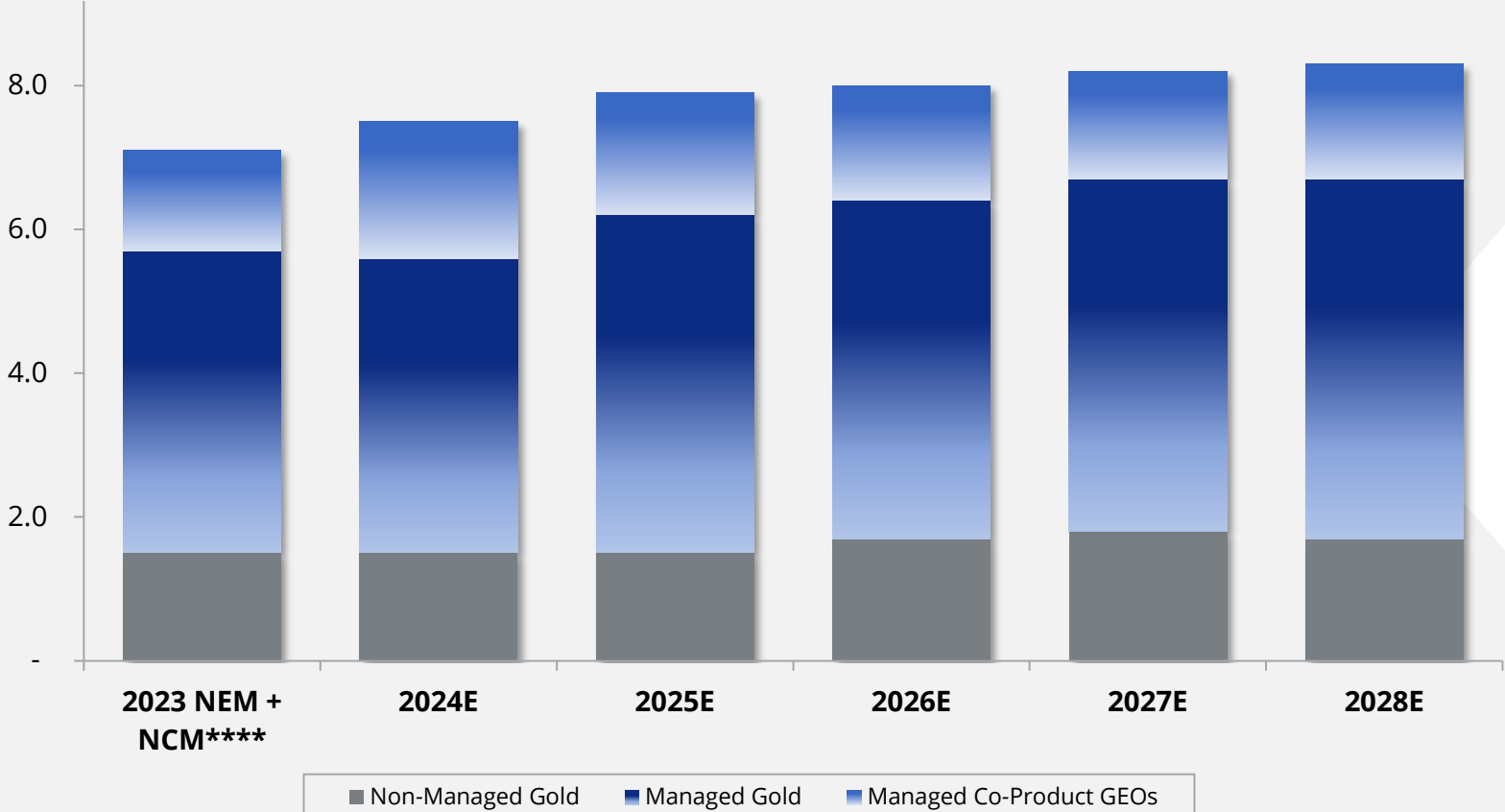
*Represents 2024 outlook estimates. See endnotes re forward-looking statements, 2024 outlook by site and definition of Tier 1 Portfolio. **Production metrics include production from the Company's interest in the Nevada Gold Mines Joint Venture and its equity method investments in Pueblo Viejo and Lundin. Cost and capital metrics include the Company's interest in the Nevada Gold Mines Joint Venture. ***All-In Sustaining Costs (or AISC) is a non-GAAP measure, see endnotes.

Managed Tier 1 Portfolio Drives High Value Growth



ATTRIBUTABLE GOLD EQUIVALENT (GEO) PRODUCTION*

Moz



8.3M

Gold Equivalent Ounces in 2028E**

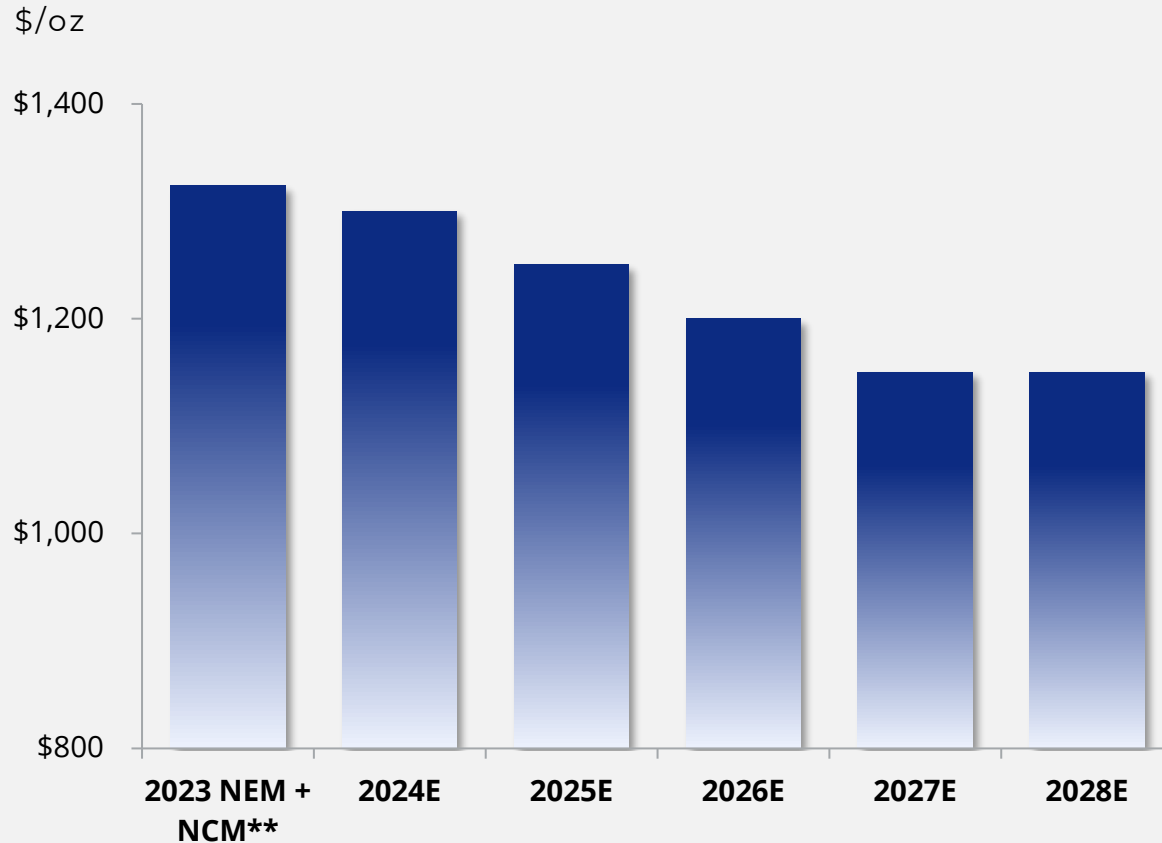
6.7Moz	Gold
145kt	Copper
25Moz	Silver
85kt	Lead
165kt	Zinc
2kt	Molybdenum***

*Attributable basis includes the Company's equity method investment in Pueblo Viejo (40%). **See endnotes re forward-looking statements, full portfolio outlook, and gold equivalent ounces. ***Reported as a By-Product Credit and not included in units of production or revenue. Recently added to Australia's Critical Metals List. ****Includes Newmont and Newcrest results as if combined on January 1, 2023.

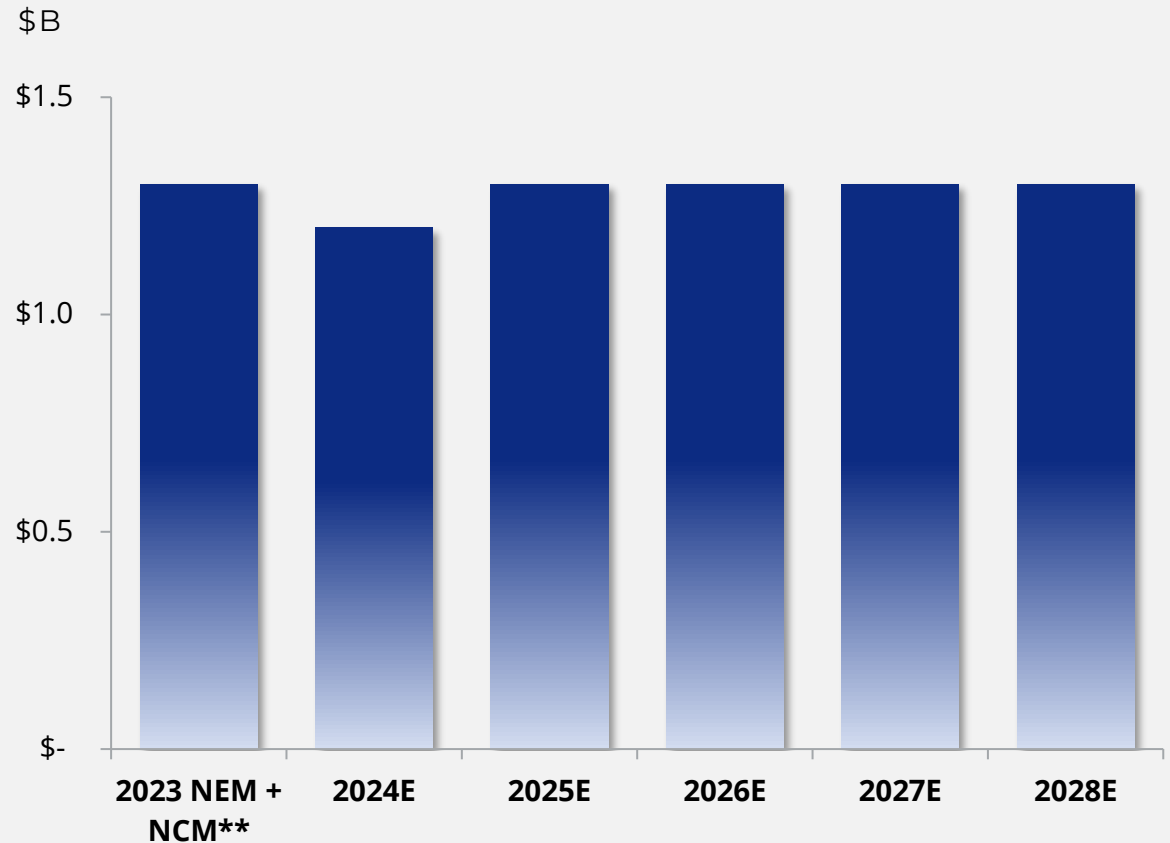
Margin Expansion Drives Free Cash Flow Growth



ALL-IN SUSTAINING COSTS*



DEVELOPMENT CAPITAL



Reducing Costs and Maintaining Capital Discipline

*All-In Sustaining Costs (or AISC) is a non-GAAP measure, see endnotes. **Basis includes Newmont and Newcrest results as if combined on January 1, 2023, including material adjustments to align with Newmont accounting policies.

Basis For Disciplined 2024 Outlook



PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 22, 2024)

	ASSUMPTION	CHANGE (-/+)	REVENUE AND COST IMPACTS (\$M)**	
			Tier 1 Portfolio	Total Newmont
Gold (\$/oz)	\$1,900	\$100	\$550	\$675
Australian Dollar	\$0.70	\$0.05	\$150	\$190
Canadian Dollar	\$0.75	\$0.05	\$40	\$100
Oil (\$/bbl)	\$90	\$10	\$60	\$80
Copper (\$/tonne)*	\$8,818	\$550	\$80	\$90
Silver (\$/oz)	\$23.00	\$1.00	\$35	\$35
Lead (\$/tonne)*	\$2,205	\$220	\$20	\$20
Zinc (\$/tonne)*	\$2,976	\$220	\$55	\$55

*Co-product metal pricing assumptions in imperial units equate to Copper (\$4.00/lb.), Lead (\$1.00/lb.) and Zinc (\$1.35/lb.). **Impacts are presented on a pretax basis.

Delivering \$500M of Synergies by End of 2025*

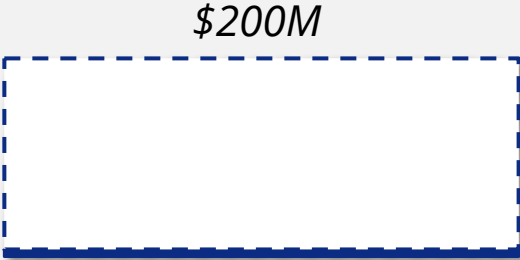


■ Realized □ Identified



G&A

- \$42M of synergies realized in Q4 2023
- Labor, interest & bank costs, insurance and consulting



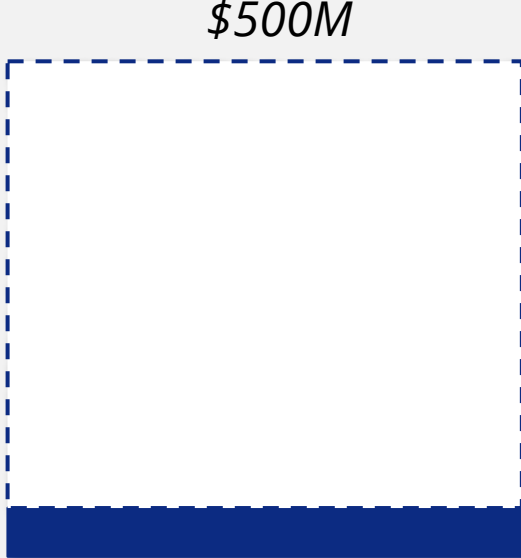
SUPPLY CHAIN

- \$7M in synergies realized during Q4 2023
- Key negotiations commenced with major suppliers



FULL POTENTIAL

- Increasing mining and processing productivity
- Optimizing mine design and sequencing



TOTAL SYNERGIES

- \$49M in synergies realized during Q4 2023
- Progress to be updated on a quarterly basis

*See endnotes re: synergies.

Newmont

CONTINUOUS IMPROVEMENT



Operating Model Drives Continuous Improvement



DIAGNOSE

DESIGN

DELIVER

REFRESH

Proven integrated operating model with deep bench of experienced leaders and technical experts

Robust governance structure drives stable, predictable, and sustainable performance

Full Potential program engrained in Newmont's integrated operating model and culture

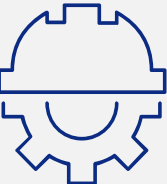
Vehicle for reducing costs, improving efficiencies and generating productivity across operating sites and functions

The site-owned, site-led model is supported by centralized subject matter experts and regional and corporate teams

Delivered >\$6B in Full Potential Benefits Since 2014

See endnotes regarding forward-looking statements and Full Potential.

Established Operations Support Networks (OSNS)



MINING

Improving efficiency and mining rates



PROCESSING

Optimizing throughput, recovery and cost



ASSET MANAGEMENT

Higher equipment reliability & availability at lower cost

DRIVING INSIGHTS THROUGH DATA AND ANALYTICS

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

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

Enabling **Full Potential improvements** to be sustained

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

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

Newmont

PROJECTS IN EXECUTION



Ahafo North: Best Unmined Deposit in West Africa



- Open pit mine, stand-alone mill for processing 4.1 Mozs of Reserve and 1.3 Mozs of Resource
- 13-year mine life with ~300koz of average annual production over the first five years (2026 – 2030)
- First five-year CAS of \$600-\$700/oz and AISC of \$800-\$900/oz
- Investment of \$950-\$1,050M; commercial production anticipated in H2 2025
- Foundations have been poured for the mills, and pre-mine development has commenced
- Mineralization is open in all directions along 14km strike with significant upside potential



Expanding Current Footprint in Ghana

Cadia Block Caves: Two Panel Caves in Execution



- Two caves to recover 5.9 Mozs of gold Reserves and 1.3 Mtonnes of copper Reserves
- First ore has been delivered from the first panel cave (PC2-3), and development is underway at the second panel cave (PC1-2)
- The newly-acquired project is currently under review, and a more fulsome update on the anticipated metrics is expected to be provided in H2 2024



Delivering Gold and Copper Production

Tanami Expansion 2: Investing In Future Profitability



- Delivers a 1.5km deep production shaft, reducing operating costs by ~30% through efficiency improvements
- Enables future processing of ~3.3Mtonnes of ore per year
- Annual production increase of 150koz – 200koz for the first five full years, bringing average AISC for Tanami to \$900-\$1,000/oz (2028-2032)
- Supports Tanami's future as a long-life, low-cost producer and unlocks operational bottlenecks
- Investment of \$1.7-\$1.8B to extend mine life beyond 2040 & provide a platform for future growth through district expansion
- Shaft Lining is complete to the mid-shaft level; Commercial production anticipated in H2 2027



Operational Efficiency Improves Margins

Expanding the Cerro Negro District in Argentina



- The project is expected to improve annual production to ~350 Koz and extends mine life beyond 2030
- The first expansion includes the development of Marianas and Eastern districts, unlocking value through shared resources
- Highly prospective and underexplored gold district
- Among the top land packages in Newmont's portfolio; doubled size since Goldcorp acquisition
- Deposits remain open along strike and at depth
- Provides platform for further exploration and growth through future expansions



Significant Exploration Upside and Further District Potential

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SUSTAINABILITY



The Gold Sector's Recognized Sustainability Leader



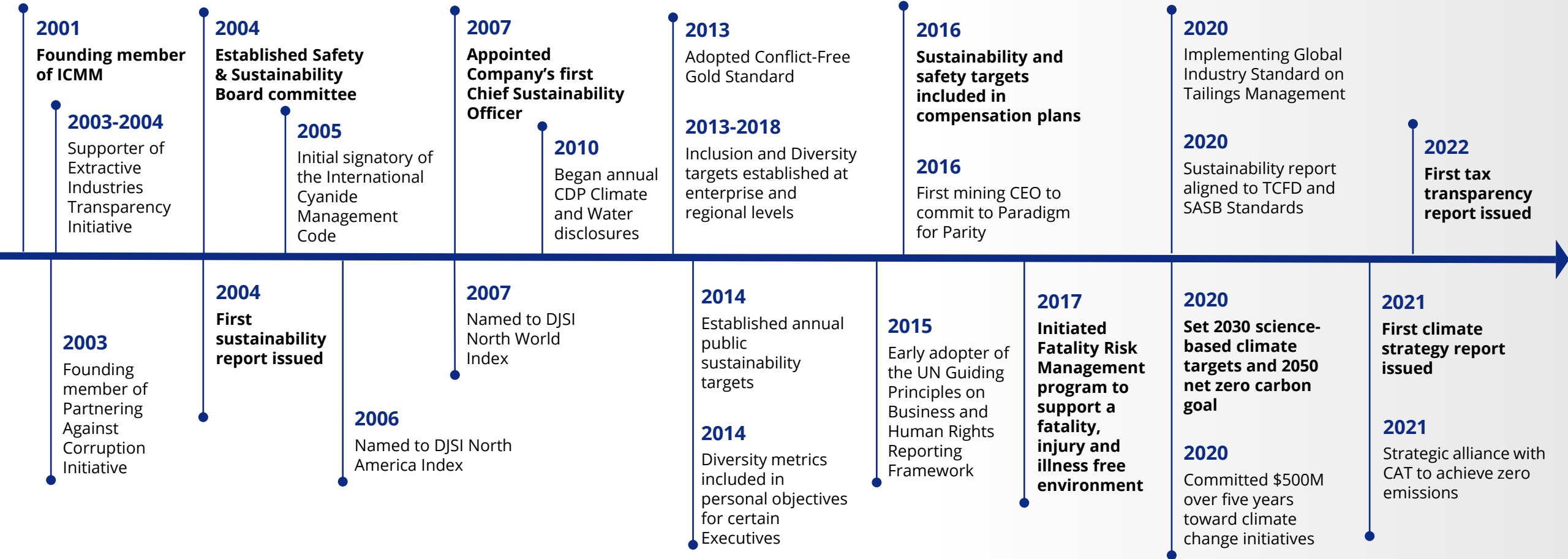
<p>SAM S&P (DGS)</p> <p>100%</p> <p><i>Percentile ranking global metals and mining sector</i></p>	<p>SUSTAINALYTICS</p> <p>22</p> <p><i>ESG Risk Rating measures exposure and management of material ESG risks*</i></p>	<p>TRANSPARENCY</p> <p>#1</p> <p><i>Most transparent company in S&P 500; Bloomberg ESG Disclosure Score</i></p>	<p>CLIMATE</p> <p>A-</p> <p><i>CDP Climate Scores reflective of coordinated action on climate issues</i></p>
<p>MSCI</p> <p>AA</p> <p><i>Top-quartile Precious metals and mining</i></p>	<p>ISS GOVERNANCE QUALITYSCORE</p> <p>1</p> <p><i>Top-decile for high-quality governance practices and lower governance risk</i></p>	<p>GLOBAL TOP 100</p> <p>#29</p> <p><i>Ranking among the 100 Best Corporate Citizens by 3BL</i></p>	<p>HUMAN RIGHTS</p> <p>#2</p> <p><i>Among more than 100 apparel and Extractive companies on the 2023 Corporate Human Rights Benchmark</i></p>

Top Gold Miner in the Dow Jones Sustainability Index for 8 Consecutive Years

Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of December 31, 2023.

*The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 20 score translates to Medium Risk.

Significant Milestones in Our Sustainability Journey



Creating Value and Improving Lives Through Sustainable & Responsible Mining

Committed to Leading ESG Practices

DEMONSTRATING NEWMONT'S DEDICATION TO ACCOUNTABILITY AND TRANSPARENCY

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

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

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



Governance Underpins Sustainability Strategy



SUSTAINABILITY GOVERNANCE AT NEWMONT

Board of Directors

- Oversight, advice and counsel on key sustainability matters
- Dedicated Safety & Sustainability Committee



Executive Leadership

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



Senior Leadership Team

- SVP, External Relations
- Responsible for delivering on the sustainability strategy



Regional / Site Teams

- Focused on safe production and the integration of and compliance with sustainability standards



Corporate Teams

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



SHORT-TERM INCENTIVE PLAN



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

Broad Management Experience



EXECUTIVE LEADERSHIP TEAM



Tom Palmer
President and CEO



Natascha Viljoen
Chief Operating Officer



Karyn Ovelmen
Chief Financial Officer



Peter Toth
Chief Development Officer



Dean Gehring
Chief Technology Officer



Suzy Retallack
Chief Safety & Sustainability Officer



Jen Cmil
EVP, Chief People Officer



Peter Wexler
Chief Legal Officer

BOARD OF DIRECTORS



Greg Boyce, Chair



Bruce R. Brook



Maura Clark



René Médori



Julio M. Quintana



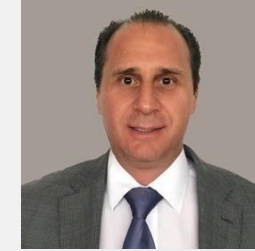
Susan Story



Jane Nelson



Patrick G. Awuah Jr.



José Manuel Madero



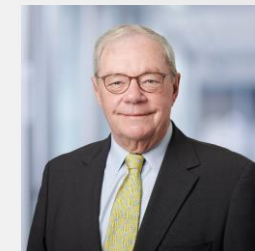
Emma FitzGerald



Mary Laschinger



Sally-Anne Layman



Phillip Aiken

Newmont

APPENDIX



Nevada Joint Venture Processes



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

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

Value for the contributed asset is established as follows:

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

Cash available for distribution requirements:

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

2024 Outlook^a by Site as of February 22, 2024



2024 Outlook	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS (\$/oz)	Consolidated All-In Sustaining Costs ^b (\$/oz)	Attributable Sustaining Capital Expenditures (\$M)	Attributable Development Capital Expenditures (\$M)
Managed Tier 1 Portfolio						
Boddington	575	575	1,150	1,420	145	—
Tanami	400	400	900	1,430	170	340
Cadia	370	370	620	1,150	305	260
Lihir	630	630	1,050	1,270	105	—
Ahafo	725	725	860	1,060	110	—
Ahafo North	—	—	—	—	—	290
Peñasquito	250	250	780	1,030	145	—
Cerro Negro	290	290	860	1,110	50	130
Yanacocha	290	290	1,180	1,370	25	50
Merian ^c	295	220	1,280	1,570	40	—
Brucejack	310	310	1,130	1,370	50	—
Red Chris	40	40	1,120	1,530	65	—
Non-Managed Tier 1 Portfolio						
Nevada Gold Mines ^d	1,080	1,080	1,130	1,440	290	130
Pueblo Viejo ^e	—	300	—	—	—	—
Fruta Del Norte ^f	—	150	—	—	—	—
Non-Core Assets						
Telfer	230	230	2,180	2,470	35	—
Akyem	170	170	1,780	2,100	15	—
CC&V	170	170	1,270	1,610	25	—
Porcupine	270	270	1,090	1,510	75	100
Éléonore	270	270	1,080	1,500	75	—
Musselwhite	190	190	1,060	1,620	75	—
Co-Product Production						
Boddington - Copper (ktonne)	37	37	6,020	7,600	—	—
Cadia - Copper (ktonne)	80	80	3,600	6,580	—	—
Peñasquito - Silver (Moz)	34	34	11.00	15.40	—	—
Peñasquito - Lead (ktonne)	95	95	1,220	1,570	—	—
Peñasquito - Zinc (ktonne)	245	245	1,550	2,300	—	—
Red Chris - Copper (ktonne)	27	27	6,440	9,570	—	—
Telfer - Copper (ktonne)	8	8	11,050	12,540	—	—

^a 2024 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 22, 2024. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2024 Outlook assumes \$1,900/oz Au, \$8,818/tonne Cu, \$23.00/oz Ag, \$2,976/tonne Zn, \$2,205/tonne Pb, \$0.70 AUD/USD exchange rate, \$0.75 CAD/USD exchange rate and \$90/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 at the end of this release.

^b All-in sustaining costs (AISC) as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2024 CAS outlook.

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

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

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

^f Attributable production includes Newmont's 32% interest in Lundin Gold, who wholly owns and operates the Fruta del Norte mine, which is accounted for as an equity method investment on a quarterly-lag.

2024 Consolidated Expense and Capital Outlook



GUIDANCE METRIC	2024E
Sustaining Capital (\$M)	
Managed Tier 1 Portfolio	\$1,210
Non-Managed Tier 1 Portfolio	\$290
Total Tier 1 Portfolio	\$1,500
Non-Core Assets	\$300
Total Newmont Sustaining Capital*	\$1,800
Development Capital (\$M)	
Managed Tier 1 Portfolio	\$1,070
Non-Managed Tier 1 Portfolio	\$130
Total Tier 1 Portfolio	\$1,200
Non-Core Assets	\$100
Total Newmont Development Capital*	\$1,300

*Sustaining capital is presented on an attributable basis; Capital outlook excludes amounts attributable to the Pueblo Viejo joint venture

GUIDANCE METRIC	2024E
General & Administrative (\$M)	\$300
Interest Expense (\$M)	\$365
Depreciation & Amortization (\$M)	\$2,850
Exploration & Advanced Projects (\$M)	\$450
Adjusted Tax Rate ^{a,b}	34%

^a The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

^b Assuming average prices of \$1,900 per ounce for gold, \$4.00 per pound for copper, \$23.00 per ounce for silver, \$1.00 per pound for lead, and \$1.35 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 2024 will be 34%.

Adjusted Net Income (Loss)



Management uses Adjusted Net Income (Loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted Net Income (Loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is calculated using the applicable tax rate. Management's determination of the components of Adjusted Net Income (Loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended December 31, 2023			Year Ended December 31, 2023		
	per share data ⁽¹⁾			per share data ⁽¹⁾		
	basic	diluted		basic	diluted	
Net income (loss) attributable to Newmont stockholders	\$ (3,139)	\$ (3.21)	\$ (3.21)	\$ (2,475)	\$ (2.94)	\$ (2.94)
Net loss (income) attributable to Newmont stockholders from discontinued operations	(11)	(0.01)	(0.01)	(26)	(0.03)	(0.03)
Net income (loss) attributable to Newmont stockholders from continuing operations ⁽²⁾	(3,150)	(3.22)	(3.22)	(2,501)	(2.97)	(2.97)
Impairment charges ⁽³⁾	1,878	1.92	1.92	1,888	2.25	2.25
Reclamation and remediation charges, net ⁽⁴⁾	1,158	1.18	1.18	1,260	1.50	1.50
Newcrest transaction and integration costs ⁽⁵⁾	427	0.44	0.44	464	0.56	0.56
(Gain) loss on asset and investment sales ⁽⁶⁾	231	0.24	0.24	197	0.23	0.23
Change in fair value of investments ⁽⁷⁾	5	—	—	47	0.05	0.05
Restructuring and severance ⁽⁸⁾	5	—	—	24	0.03	0.03
Pension settlements ⁽⁹⁾	9	0.01	0.01	9	0.01	0.01
Settlement costs ⁽¹⁰⁾	5	—	—	7	0.01	0.01
COVID-19 specific costs ⁽¹¹⁾	1	—	—	1	—	—
Other ⁽¹²⁾	—	—	—	(5)	—	—
Tax effect of adjustments ⁽¹³⁾	(565)	(0.57)	(0.57)	(613)	(0.73)	(0.73)
Valuation allowance and other tax adjustments, net ⁽¹⁴⁾	482	0.50	0.50	580	0.67	0.67
Adjusted net income (loss)	<u>\$ 486</u>	<u>\$ 0.50</u>	<u>\$ 0.50</u>	<u>\$ 1,358</u>	<u>\$ 1.61</u>	<u>\$ 1.61</u>
Weighted average common shares (millions): ⁽²⁾		978	979		841	841

- (1) Per share measures may not recalculate due to rounding.
- (2) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with GAAP. For the year ended December 31, 2023, potentially dilutive shares, which were insignificant, were excluded from the computation of diluted loss per common share attributable to Newmont stockholders in the Consolidated Statement of Operations as they were antidilutive. These shares were included in the computation of adjusted net income per diluted share for the year ended December 31, 2023.
- (3) Impairment charges, net, included in *Impairment charges* represents non-cash write-downs of long-lived assets and goodwill. Amount is presented net of pre-tax income (loss) attributable to noncontrolling interests of \$(3) for the three months and year ended December 31, 2023.
- (4) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to the reclamation and remediation plans and cost estimates at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
- (5) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs. These cost primarily include \$316 in relation to the stamp duty tax incurred in connection with the transaction for the three months and year ended December 31, 2023.
- (6) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents the impairment loss on the abandonment of the pyrite leach plant at Peñasquito offset by the net gain recognized on the exchange of Maverix shares and warrants to Triple flag and the subsequent sale of Triple Flag shares.
- (7) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities.
- (8) Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational and operating model changes implemented by the Company.
- (9) Pension settlements, included in *Other income (loss), net*, primarily represents pension settlement charges related to lump sum payments to participants.
- (10) Settlement costs, included in *Other expense, net*, primarily represents costs related to additional employee related accruals as a result of the Australian Fair Work legislation.
- (11) COVID-19 specific costs, included in *Other expense, net*, represents amounts distributed from the Newmont Global Community Fund to help host communities, governments and employees combat the COVID-19 pandemic. Adjusted net income (loss) has not been adjusted for \$1 of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites for the three months and year ended December 31, 2023.
- (12) Other, included in *Other income (loss), net*, primarily 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.
- (13) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (4) through (12), as described above, and are calculated using the applicable tax rate.
- (14) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months and year ended December 31, 2023, reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$231 and \$357, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$51 and \$(1), net removal to the reserve for uncertain tax positions of \$(46) and \$(28), and other tax adjustments of \$246 and \$252.

EBITDA and Adjusted EBITDA



Management uses earnings before interest, taxes and depreciation and amortization (“EBITDA”) and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period (“Adjusted EBITDA”) as non-GAAP measures to evaluate the Company’s operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management’s determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss) attributable to Newmont stockholders	\$ (3,139)	\$ (1,477)	\$ (2,475)	\$ (429)
Net income (loss) attributable to noncontrolling interests	10	19	27	60
Net (income) loss from discontinued operations	(11)	(11)	(26)	(30)
Equity loss (income) of affiliates	(19)	(26)	(63)	(107)
Income and mining tax expense (benefit)	117	112	566	455
Depreciation and amortization	624	571	2,051	2,185
Interest expense, net	80	53	242	227
EBITDA	\$ (2,338)	\$ (759)	\$ 322	\$ 2,361
Adjustments:				
Impairment charges ⁽¹⁾	1,881	1,317	1,891	1,320
Reclamation and remediation charges ⁽²⁾	\$ 1,158	\$ 700	\$ 1,260	\$ 713
Newcrest transaction and integration costs ⁽³⁾	427	—	464	—
Gain (loss) on asset and investment sales ⁽⁴⁾	231	(61)	197	(35)
Change in fair value of investments ⁽⁵⁾	5	(45)	47	46
Restructuring and severance ⁽⁶⁾	5	1	24	4
Pension settlements ⁽⁷⁾	9	7	9	137
Settlement costs ⁽⁸⁾	5	2	7	22
COVID-19 specific costs ⁽⁹⁾	1	2	1	3
Other ⁽¹⁰⁾	—	(3)	(5)	(21)
Adjusted EBITDA	\$ 1,384	\$ 1,161	\$ 4,217	\$ 4,550

- (1) Impairment charges, included in *Impairment charges* represents non-cash write-downs of long-lived assets and goodwill.
- (2) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to the reclamation and remediation plans and cost estimates at the Company’s former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
- (3) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont’s acquisition of Newcrest completed in 2023 as well as subsequent integration costs. These cost primarily include \$316 in relation to the stamp duty tax incurred in connection with the transaction for the three months and year ended December 31, 2023.
- (4) (Gain) loss on asset and investment sales, included in *Other income (loss), net*, primarily represents the impairment loss on the abandonment of the pyrite leach plant at Peñasquito offset by the net gain recognized on the exchange of Maverix shares and warrants to Triple flag and the subsequent sale of Triple Flag shares in 2023; gains recognized on the sale of the investment in MARA, on disposal of trucks at Boddington, and the sale of royalty interests at NGM, partially offset by the loss recognized on the sale of the La Zanja equity method investment in 2022.
- (5) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company’s investments in current and non-current marketable and other equity securities.
- (6) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational and operating model changes implemented by the Company for all periods presented.
- (7) Pension settlements, included in *Other income (loss), net*, primarily represents pension settlement charges related to lump sum payments to participants in 2023 and the annuitization of certain defined benefit plans and lump sum payments to participants in 2022.
- (8) Settlement costs, included in *Other expense, net*, primarily represents costs related to additional employee related accruals as a result of the Australian Fair Work legislation in 2023 and a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022.
- (9) COVID-19 specific costs, included in *Other expense, net*, primarily includes amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic for all periods presented and includes incremental direct costs incurred as a result of actions taken to protect against the impacts of 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 and penalty income from an energy vendor early terminating a contract in 2022.

Free Cash Flow



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

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net cash provided by (used in) operating activities	\$ 616	\$ 1,010	\$ 2,763	\$ 3,220
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	(9)	(22)
Net cash provided by (used in) operating activities of continuing operations	616	1,010	2,754	3,198
Less: Additions to property, plant and mine development	(920)	(646)	(2,666)	(2,131)
Free Cash Flow	<u>\$ (304)</u>	<u>\$ 364</u>	<u>\$ 88</u>	<u>\$ 1,067</u>
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (249)	\$ (726)	\$ (1,002)	\$ (2,983)
Net cash provided by (used in) financing activities	\$ (538)	\$ (479)	\$ (1,603)	\$ (2,356)

(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 December 31, 2023			Year Ended December 31, 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	\$ 616	\$ (21)	\$ 595	\$ 2,763	\$ (50)	\$ 2,713
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—	(9)	—	(9)
Net cash provided by (used in) operating activities of continuing operations	616	(21)	595	2,754	(50)	2,704
Less: Additions to property, plant and mine development ⁽²⁾	(920)	6	(914)	(2,666)	21	(2,645)
Free Cash Flow	<u>\$ (304)</u>	<u>\$ (15)</u>	<u>\$ (319)</u>	<u>\$ 88</u>	<u>\$ (29)</u>	<u>\$ 59</u>
Net cash provided by (used in) investing activities ⁽³⁾	\$ (249)			\$ (1,002)		
Net cash provided by (used in) financing activities	\$ (538)			\$ (1,603)		

(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 primarily relates to Merian (25%) for the three months and year ended December 31, 2023.

(2) For the three months and year ended December 31, 2023, Merian had total consolidated *Additions to property, plant and mine development* of \$51 and \$85, respectively, on a cash basis.

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

All-in Sustaining Costs



Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, Newmont calculates All-In Sustaining Costs ("AISC") based on the definition published by the World Gold Council. The World Gold Council is a market development organization for the gold industry comprised of and funded by gold mining companies around the world and a regulatory organization.

AISC is a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations. We believe that AISC is a non-GAAP measure that provides 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 by better defining the total costs associated with production.

AISC amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in IFRS, or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development (i.e. non-sustaining) activities based upon each company's internal policies.

The following disclosure provides information regarding the adjustments made in determining the All-In Sustaining Costs measure:

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from CAS, such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals. The other metals' CAS at those mine sites is disclosed in Note 4 of the Consolidated Financial Statements. The allocation of CAS between gold and other metals is based upon the relative sales value of gold and other metals produced during the period.

Reclamation costs. Includes accretion expense related to reclamation liabilities and the amortization of the related ARC for the Company's operating properties. Accretion related to the reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development and Exploration* amounts presented in the Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals. We also allocate these costs incurred at Corporate and Other using the proportion of CAS between gold and other metals.

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to supporting our corporate structure and fulfilling our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis. We allocate these costs to gold and other metals at Corporate and Other using the proportion of CAS between gold and other metals.

Other expense, net. For *Other expense, net* we include care and maintenance costs relating to direct operating costs incurred at the mine sites during the period that these sites were temporarily placed into care and maintenance in response to pandemics such as COVID-19 or unexpected significant events and exclude certain exceptional or unusual expenses, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on the Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

Sustaining capital and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation and are excluded from the calculation of AISC. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals. We also allocate these costs incurred at Corporate and Other using the proportion of CAS between gold and other metals.

All-in Sustaining Costs



Three Months Ended December 31, 2023	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾	Advanced Projects, Research and Development and Exploration ⁽⁵⁾	General and Administrative	Other Expense, Net ⁽⁶⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000) Sold ¹	All-In Sustaining Costs Per oz. ⁽⁹⁾
Gold										
CC&V	\$ 41	\$ 2	\$ 2	\$ —	\$ 1	\$ —	\$ 20	\$ 66	36	\$ 1,793
Musselwhite	51	1	3	—	—	—	31	86	49	1,771
Porcupine	81	6	2	—	—	—	26	115	69	1,665
Éléonore	83	2	4	—	(1)	—	33	121	68	1,796
Red Chris ⁽¹⁰⁾	4	—	—	—	—	—	2	6	4	1,439
Brucejack ⁽¹⁰⁾	69	—	7	—	1	3	16	96	36	2,646
Peñasquito	35	1	—	—	2	2	5	45	27	1,659
Merian	116	2	5	—	—	1	22	146	100	1,454
Cerro Negro	96	1	2	—	3	—	18	120	85	1,412
Yanacocha	69	7	1	—	(4)	—	13	86	71	1,198
Boddington	151	3	2	—	—	4	28	188	161	1,172
Tanami	93	1	—	—	—	—	44	138	132	1,046
Cadia ⁽¹⁰⁾	129	—	1	—	—	6	16	152	120	1,271
Telfer ⁽¹⁰⁾	126	—	2	—	—	3	2	133	67	1,988
Lihir ⁽¹⁰⁾	146	—	2	—	—	—	51	199	131	1,517
Ahafo	163	6	1	—	—	—	27	197	177	1,114
Akyem	86	15	—	(1)	—	—	8	108	98	1,110
NGM	361	6	1	4	—	1	102	475	320	1,482
Corporate and Other ⁽¹¹⁾	—	—	34	74	2	—	13	123	—	—
Total Gold	\$ 1,900	\$ 53	\$ 69	\$ 77	\$ 4	\$ 20	\$ 477	\$ 2,600	1,751	\$ 1,485
Gold equivalent ounces - other metals⁽¹²⁾										
Red Chris ⁽¹⁰⁾	\$ 17	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 7	\$ 27	16	\$ 1,660
Peñasquito	195	7	2	—	—	16	33	253	122	2,084
Boddington	53	1	—	—	—	4	8	66	56	1,181
Cadia ⁽¹⁰⁾	116	—	1	—	—	19	17	153	114	1,342
Telfer ⁽¹⁰⁾	22	—	2	—	—	4	5	33	13	2,580
Corporate and Other ⁽¹¹⁾	—	—	4	7	(1)	—	1	11	—	—
Total Gold Equivalent Ounces	\$ 403	\$ 8	\$ 9	\$ 7	\$ (1)	\$ 46	\$ 71	\$ 543	321	\$ 1,697
Consolidated	\$ 2,303	\$ 61	\$ 78	\$ 84	\$ 3	\$ 66	\$ 548	\$ 3,143		

- (1) Excludes *Depreciation and amortization and Reclamation and remediation*.
- (2) Includes by-product credits of \$46 and excludes co-product revenues of \$109.
- (3) Includes stockpile and leach pad inventory adjustments of \$2 at Brucejack, \$13 at Peñasquito, \$1 at Yanacocha, \$4 at Telfer, and \$39 at NGM.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$23 and \$38, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of \$37 and \$1,175, respectively.
- (5) *Advanced projects, research and development and Exploration* excludes development expenditures of \$1 at CC&V, \$1 at Merian, \$2 at Cerro Negro, \$1 at Yanacocha, \$10 at Tanami, \$11 at Ahafo, \$5 at Akyem, \$3 at NGM and \$29 at Corporate and Other, totaling \$63 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) *Other expense, net* is adjusted for settlement costs of Newcrest transaction-related costs of \$427, restructuring and severance costs of \$5, settlement costs of \$5, and distributions from the Newmont Global Community Support fund of \$1.
- (7) Excludes capitalized interest related to sustaining capital expenditures.
- (8) Includes finance lease payments for sustaining projects of \$9 and excludes finance lease payments for development projects of \$36.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Sites acquired through the Newcrest transaction.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
- (12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals 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



Year Ended December 31, 2023	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾	Advanced Projects, Research and Development and Exploration ⁽⁵⁾	General and Administrative	Other Expense, Net ⁽⁶⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽⁹⁾
Gold										
CC&V	\$ 198	\$ 10	\$ 10	\$ —	\$ 2	\$ —	\$ 62	\$ 282	171	\$ 1,644
Musselwhite	214	5	10	—	—	—	104	333	181	1,843
Porcupine	301	23	12	—	—	—	71	407	258	1,577
Éléonore	295	9	10	—	—	—	114	428	233	1,838
Red Chris ⁽¹⁰⁾	4	—	—	—	—	—	2	6	4	1,439
Brucejack ⁽¹⁰⁾	69	—	7	—	1	3	16	96	36	2,646
Peñasquito	158	7	1	—	2	9	29	206	130	1,587
Merian	385	7	14	—	—	1	85	492	319	1,541
Cerro Negro	328	5	5	—	5	—	51	394	261	1,509
Yanacocha	294	24	7	—	—	—	24	349	275	1,266
Boddington	634	17	5	—	—	18	125	799	749	1,067
Tanami	337	3	1	—	—	—	130	471	444	1,060
Cadia ⁽¹⁰⁾	129	—	1	—	—	6	16	152	120	1,271
Telfer ⁽¹⁰⁾	126	—	2	—	—	3	2	133	67	1,988
Lihir ⁽¹⁰⁾	146	—	2	—	—	—	51	199	131	1,517
Ahafo	547	20	2	—	2	—	135	706	578	1,222
Akyem	275	44	1	—	—	—	37	357	296	1,210
NGM	1,249	17	13	11	2	6	332	1,630	1,167	1,397
Corporate and Other ⁽¹¹⁾	—	—	89	255	6	—	37	387	—	—
Total Gold	\$ 5,689	\$ 191	\$ 192	\$ 266	\$ 20	\$ 46	\$ 1,423	\$ 7,827	5,420	\$ 1,444
Gold equivalent ounces - other metals ⁽¹²⁾										
Red Chris ⁽¹⁰⁾	\$ 17	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 7	\$ 27	16	\$ 1,660
Peñasquito	651	28	5	1	1	82	120	888	507	1,752
Boddington	204	3	1	—	—	15	39	262	246	1,067
Cadia ⁽¹⁰⁾	116	—	1	—	—	19	17	153	114	1,342
Telfer ⁽¹⁰⁾	22	—	2	—	—	4	5	33	13	2,580
Corporate and Other ⁽¹¹⁾	—	—	11	32	—	—	6	49	—	—
Total Gold Equivalent Ounces	\$ 1,010	\$ 31	\$ 20	\$ 33	\$ 1	\$ 123	\$ 194	\$ 1,412	896	\$ 1,577
Consolidated	\$ 6,699	\$ 222	\$ 212	\$ 299	\$ 21	\$ 169	\$ 1,617	\$ 9,239		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$137 and excludes co-product revenues of \$1,219.
- (3) Includes stockpile and leach pad inventory adjustments of \$3 at Porcupine, \$5 at Éléonore, \$2 at Brucejack, \$32 at Peñasquito, \$2 at Cerro Negro, \$5 at Yanacocha, \$4 at Telfer, \$1 at Akyem, and \$43 at NGM.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$97 and \$125, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of \$148 and \$1,288, respectively.
- (5) *Advanced projects, research and development and Exploration* excludes development expenditures of \$3 at CC&V, \$5 at Porcupine, \$5 at Peñasquito, \$9 at Merian, \$5 at Cerro Negro, \$4 at Yanacocha, \$29 at Tanami, \$38 at Ahafo, \$18 at Akyem, \$16 at NGM and \$121 at Corporate and Other, totaling \$253 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) *Other expense, net* is adjusted for settlement costs of Newcrest transaction-related costs of \$464, restructuring and severance costs of \$24, settlement costs of \$7, and distributions from the Newmont Global Community Support fund of \$1.
- (7) Excludes capitalized interest related to sustaining capital expenditures.
- (8) Includes finance lease payments for sustaining projects of \$64 and excludes finance lease payments for development projects of \$36.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Sites acquired through the Newcrest transaction.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
- (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 - 2024 Outlook



A reconciliation of the 2024 Gold AISC outlook to the 2024 Gold CAS outlook are 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.

2024 Outlook - Gold ⁽¹⁾⁽²⁾

(in millions, except ounces and per ounce)

Outlook Estimate

Cost Applicable to Sales ⁽³⁾⁽⁴⁾	\$	6,900
Reclamation Costs ⁽⁵⁾		190
Advanced Projects & Exploration ⁽⁶⁾		160
General and Administrative ⁽⁷⁾		235
Other Expense		10
Treatment and Refining Costs		135
Sustaining Capital ⁽⁸⁾		1,495
Sustaining Finance Lease Payments		25
All-in Sustaining Costs	\$	9,150
Ounces (000) Sold ⁽⁹⁾		6,555
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 2024 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 and Fruta del Norte.

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, 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			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss) attributable to Newmont stockholders	\$ (3,139)	\$ 158	\$ 155	\$ 351
Net income (loss) attributable to noncontrolling interests	10	5	—	12
Net loss (income) from discontinued operations	(11)	(1)	(2)	(12)
Equity loss (income) of affiliates	(19)	(3)	(16)	(25)
Income and mining tax expense (benefit)	117	73	163	213
Depreciation and amortization	624	480	486	461
Interest expense, net	80	48	49	65
EBITDA	(2,338)	760	835	1,065
Adjustments:				
Reclamation and remediation charges	1,158	104	(2)	—
Impairment charges	1,881	2	4	4
Newcrest transaction and integration costs	427	16	21	—
(Gain) loss on asset and investment sales	231	2	—	(36)
Pension settlements	9	—	—	—
Change in fair value of investments	5	41	42	(41)
Restructuring and severance	5	7	10	2
Settlement costs	5	2	—	—
COVID-19 specific costs	1	—	—	—
Other	—	(1)	—	(4)
Adjusted EBITDA	1,384	933	910	990
12 month trailing Adjusted EBITDA	\$ 4,217			
Newcrest proforma adjusted EBITDA (pre-acquisition)	\$ 1,558			
12 month trailing proforma Adjusted EBITDA	\$ 5,775			
Total Debt	\$ 8,874			
Lease and other financing obligations	562			
Less: Cash and cash equivalents	(3,002)			
Total net debt	\$ 6,434			
Net debt to adjusted EBITDA	1.1			

(1) Represents Newcrest's pre-acquisition Adjusted EBITDA on a US GAAP basis from January 1, 2023 through to the acquisition date, November 6, 2023. This amount is added to our adjusted EBITDA to include a full twelve months of Newcrest results on a pro forma basis for the twelve months ended December 31, 2023. The pro forma adjusted EBITDA was derived from Newcrest unaudited financial information for the 10 months ended October 31, 2023 and November 1, 2023 through November 6, 2023, the acquisition date. Newcrest's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net Debt to Pro Forma Adjusted EBITDA ratio only

Endnotes



Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-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.

Results. Newmont's actual consolidated financial results remain subject to completion of our annual audit procedures for the year ended December 31, 2023 and final review by management. Our actual audited consolidated financial results for the year ended December 31, 2023 are expected to be reported in connection with the filing of our Annual Report on Form 10-K for the year ended December 31, 2023, which is expected to be filed on or about February 27, 2024. Our actual consolidated financial results may differ from the results included in this presentation, including as a result of audit adjustments and other developments that may arise between now and when the Form 10-K is finalized and filed. This release should not be viewed as a substitute for audited consolidated financial statements and related notes as of and for the year ended December 31, 2023 prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). Accordingly, you should not place undue reliance on this presentation, which has been prepared by, and is the responsibility of, our management.

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 22, 2024. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2024 Outlook assumes \$1,900/oz Au, \$4.00/lb Cu, \$23.00/oz Ag, \$1.35/lb Zn, \$1.00/lb Pb, \$0.70 AUD/USD exchange rate, \$0.75 CAD/USD exchange rate and \$90/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.

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 definition of GEOs and AISC, see Newmont's annual report on Form 10-K on file with the SEC. 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.

Tier 1 Portfolio. Newmont's go-forward portfolio is focused on Tier 1 assets, consisting of (1) six managed Tier 1 assets (Boddington, Tanami, Cadia, Lihir, Peñasquito and Ahafo), (2) assets owned through two non-managed joint ventures at Nevada Gold Mines and Pueblo Viejo, including four Tier 1 assets (Carlin, Cortez, Turquoise Ridge and Pueblo Viejo), (3) three emerging Tier 1 assets (Merian, Cerro Negro and Yanacocha), which do not currently meet the criteria for Tier 1 Asset listed above, and (4) an emerging Tier 1 district in the Golden Triangle in British Columbia (Red Chris and Brucejack), which does not currently meet the criteria for Tier 1 Asset listed above. Newmont's Tier 1 portfolio also includes attributable production from the Company's equity interest in Lundin Gold (Fruta del Norte). Tier 1 Portfolio cost and capital metrics include the proportional share of the Company's interest in the Nevada Gold Mines Joint Venture.

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 2024 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 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.

2023 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.

2024 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)].

Endnotes



Full Potential. Full Potential improvement value creation is considered an operating measure provided for illustrative purposes, and should not be considered a 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.

Share Repurchase Program. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full \$1.0 billion. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Portfolio Optimization. The announced portfolio optimization includes expected asset divestitures and expected portfolio re-sequencing and thus are expectations and thus “forward-looking statements” subject to risks, uncertainties and other factors which may cause such divestitures to occur later than expected if at all. Because the proceeds of any divestitures are estimates, and therefore remain subject to negotiation and agreement with counterparties, 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.

Synergies. Synergies and value creation from 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 general and administrative synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont’s and Newcrest’s businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont’s and Newcrest’s businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are “forward-looking statements” subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies

Productivity Improvements. Productivity Improvements are a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

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.

Endnotes



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. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature.

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.

Cautionary Statement Regarding Mineral Reserve and Resource Estimates. The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2023, 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.

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.