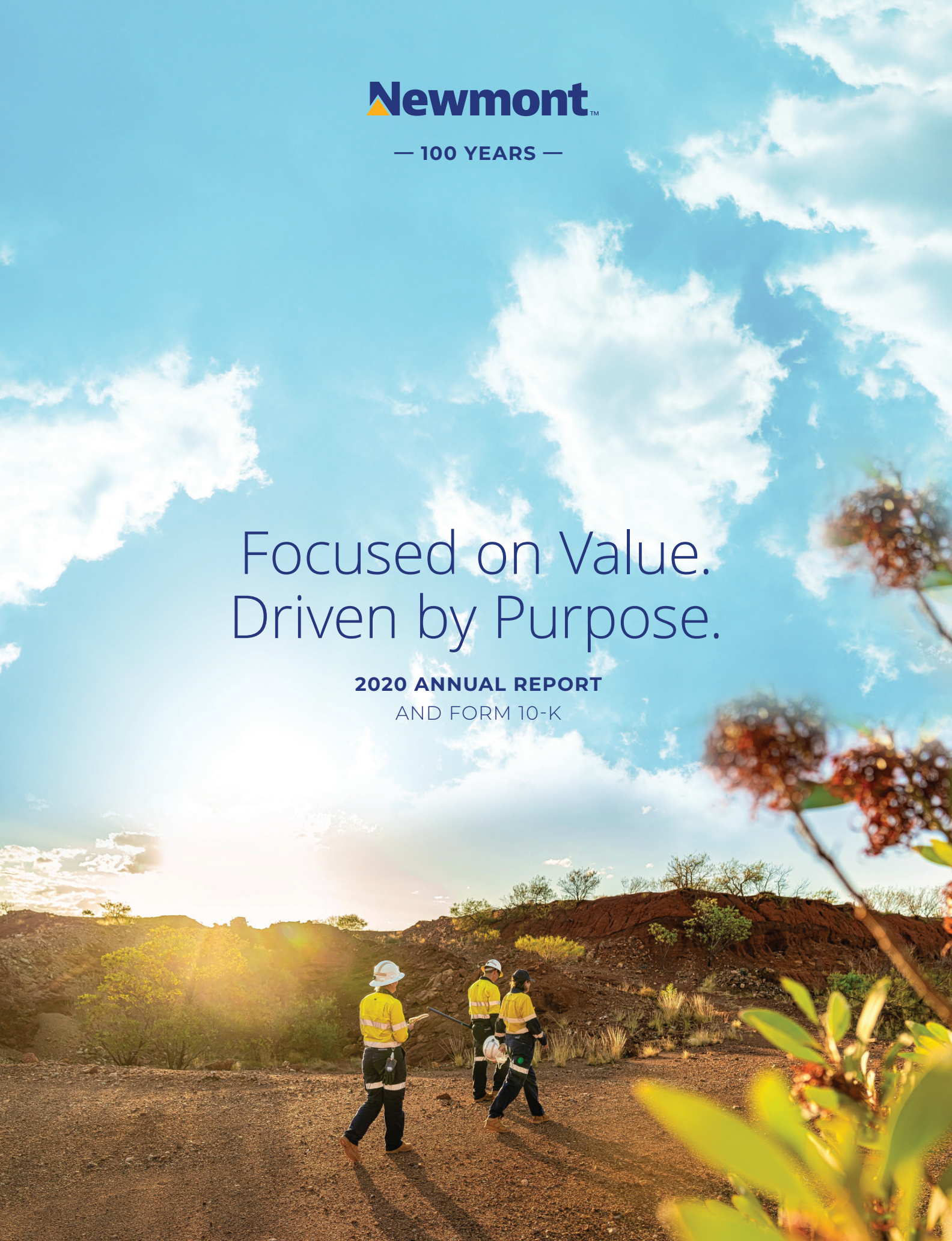
Newmont™

— 100 YEARS —

Focused on Value. Driven by Purpose.

2020 ANNUAL REPORT

AND FORM 10-K



Our purpose is to create value and improve lives through sustainable and responsible mining.

Dollars in millions, except per share data, years ended December 31,	**2020**	2019	2018
Sales	**$ 11,497**	$ 9,740	$ 7,253
Net income (loss) from continuing operations attributable to Newmont stockholders	**$ 2,666**	$ 2,877	$ 280
Per share (Diluted)	**$ 3.31**	$ 3.91	$ 0.53
Adjusted net income[1]	**$ 2,140**	$ 970	$ 718
Per share (Diluted)[1]	**$ 2.66**	$ 1.32	$ 1.34
EBITDA[1]	**$ 5,751**	$ 5,954	$ 2,160
Adjusted EBITDA[1]	**$ 5,537**	$ 3,734	$ 2,584
Pueblo Viejo EBITDA[2]	**$ 434**	$ 245	$ —
Net cash provided by (used in) operating activities of continuing operations	**$ 4,890**	$ 2,876	$ 1,837
Free cash flow[3]	**$ 3,588**	$ 1,413	$ 805
Cash and cash equivalents	**$ 5,540**	$ 2,243	$ 3,397
Dividends declared per share[4]	**$ 1.45**	$ 1.44	$ 0.56
Operating Highlights			
Consolidated gold production (thousands of ounces)	**5,824**	6,392	5,479
Attributable gold production (thousands of ounces)[5]	**5,905**	6,291	5,101
Average realized gold price ($/oz)	**$ 1,775**	$ 1,399	$ 1,260
Costs applicable to sales	**$ 5,014**	$ 5,195	$ 4,093
Gold costs applicable to sales	**$ 4,408**	$ 4,663	$ 3,906
Gold equivalent ounces costs applicable to sales	**$ 606**	$ 532	$ 187
Gold costs applicable to sales ($/oz)[6]	**$ 756**	$ 721	$ 708
Gold all-in sustaining costs ($/oz)[6]	**$ 1,045**	$ 966	$ 909
Gold equivalent ounces produced (thousands of ounces)[7]	**1,021**	624	236
Gold equivalent ounces costs applicable to sales ($/lb)[6]	**$ 571**	$ 858	$ 782
Gold equivalent ounces all-in sustaining costs ($/lb)[6]	**$ 858**	$ 1,222	$ 935

Note: all amounts in this table represent metrics of continuing operations

1 Non-GAAP metric – See pages 81-86 of the Form 10-K for reconciliation to Net income (loss) attributable to Newmont stockholders.

2 Non-GAAP metric – See page 82 of the Form 10-K for reconciliation to Equity income (loss) of affiliates.

3 Non-GAAP metric – See page 86 of the Form 10-K for reconciliation to Net cash provided by (used in) operating activities.

4 A one-time special dividend of $0.88 per share was paid on May 1, 2019 to Newmont shareholders of record as of April 17, 2019.

5 Attributable gold ounces produced includes 362 thousand ounces for the year ended December 31, 2020 and 287 thousand ounces from April 18, 2019 through December 31, 2019, related to the Pueblo Viejo mine, which is 40 percent owned by Newmont.

6 Non-GAAP metric - See pages 86-93 of the Form 10-K for reconciliation to Costs applicable to sales.

7 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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020, Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2019 and Gold ($1,250/oz.) and Copper ($2.70/lb.) pricing for 2018.

Cover: Tanami mine, located in the remote Tanami Desert of Australia.

2020 CEO ANNUAL LETTER TO SHAREHOLDERS



Dear Shareholders,

As I write this letter to you in the early part of 2021, I am struck by how much has changed in just one year. Over the course of 2020, we have faced a global pandemic the likes of which the world has not seen since 1918. We also saw global temperatures rise to unprecedented levels, and serious discussions about race, inclusion and diversity have moved to the forefront of our social consciousness. Without question, the world is at an inflection point that was truly unforeseen a year ago.

At the same time, Newmont celebrates our 100th year in 2021 – a momentous occasion, as the Company has adapted and grown dramatically over the years. The milestone offers us a clear moment in time to celebrate and reflect as we move into the next chapter of our story.

Today, Newmont is the world's leading gold company, with a portfolio based on nine world-class assets in top-tier jurisdictions around the world. We have the largest gold reserve base in the industry, with high quality assets underpinned by Newmont's strategic focus, proven operating model and superior execution. I am proud that in 2020, our workforce delivered the strongest safety performance in the Company's history whilst delivering industry-leading returns for our shareholders.

None of this could have been possible without our people. They have shown incredible sacrifice, resilience and drive in a year of great change and uncertainty.

NEWMONT'S RESPONSE TO COVID-19

Uncertainty came early in 2020 with the onset of the coronavirus. As the COVID-19 pandemic spread, teams across Newmont mobilized to protect the health and wellbeing of our workforce and our host communities. We took swift action to restrict travel, promoted good personal hygiene, implemented social distancing measures and transitioned many people to remote work. At our sites, we took steps to enhance health and safety measures for essential personnel including changing shift patterns, requiring mask usage and increasing health screenings and testing. We also worked closely with host communities and stakeholders to understand how actions at our operations could impact nearby communities. In some cases, we proactively placed certain sites into care and maintenance to assure the safety of our employees and local communities.

In addition to working to ensure the health of our people, we worked to preserve the health of our business. We implemented robust business continuity plans, established a global supply chain taskforce to assess potential risks and developed viable contingency plans to avoid disruptions. I am pleased to say we did not experience any material disruptions in our supply chain – a clear sign of the strength of our planning process, as well as our engagement with our suppliers. I am extremely proud of our teams throughout the world for their efforts to maintain safe operations under these conditions. We continue to work through the pandemic from a position of strength due to our proven leadership team, our integrated operating model and a highly capable workforce, who are second to none.

In April 2020, as the pandemic raged, Newmont established a $20 million Newmont Global Community Support Fund to strengthen the safety net for those hit hardest by COVID-19. At the close of 2020, Newmont had contributed nearly $11 million in the areas of employee and community health, food security and economic resilience. As we move forward in this area, Newmont will look to support host governments in their efforts to deliver vaccines and ending the pandemic. We will further discuss our COVID-19 response in greater depth in our upcoming 2020 Sustainability Report.

HEALTH AND SAFETY

In addition to the COVID-19 health measures taken at all of our sites, Newmont continued our relentless focus on safety. We made an important strategic change to our approach to safety in 2020 by focusing on robust safety behaviors as leading indicators of a strong safety culture. This included removing our industry's traditional lagging indicators from our bonus structures. We focused on preventing and learning from potential fatal events, as well as focusing on fatigue and wellbeing. We invested heavily in our Fatality Risk Management program, ensuring that leaders throughout the organization are equipped to engage in the verification of the critical controls that must be in place at all times to prevent fatalities. We identified and eliminated potential risks that could lead to a fatality by completing more than 70,000 critical control–focused conversations in the field. As a result, Newmont significantly reduced the number of potentially fatal events and achieved the lowest number of injuries in our history.

And, whilst we had a very successful year in terms of safety performance, we were saddened by the loss of colleagues to COVID-19. They will be remembered for their friendship and recognized for their contributions. Their families will be forever part of ours.

PERFORMANCE*

6.9M
Attributable GEO delivered

5.9Moz
Gold delivered

Returned to shareholders
$2.7B

94Moz
Industry's largest reserve

$3.6B
Free Cash Flow generated

"We have a tremendous opportunity to create significant shared value. To do this requires meeting the high standards and expectations of both ourselves and our stakeholders."

– TOM PALMER, PRESIDENT AND CHIEF EXECUTIVE OFFICER







Photos (top to bottom): Aerial view of Musselwhite mine; employees in Ghana engage in enhanced COVID-19 health measures; the processing plant at Tanamai mine.

OPERATIONAL EXCELLENCE DRIVES SHAREHOLDER RETURNS

A hallmark of Newmont's culture is our ability to combine a disciplined and integrated operating model with the strength of our world-class assets to generate superior returns for our shareholders. In 2020, Newmont achieved its full-year guidance by producing nearly six million ounces of gold and more than one million gold equivalent ounces from other metals. Looking ahead, Newmont's portfolio will produce more than six million ounces of gold per year through 2030, balanced across our four regions.

Our Full Potential program continues to deliver sustainable cost and productivity improvements. In 2020, we reached a total $3 billion in savings since the program's inception in 2014. Separately, we are also on pace to deliver $500 million in annual synergies from the Goldcorp acquisition, significantly exceeding our commitment of $365 million.*

In 2020, we completed the sale of our interest in Kalgoorlie Consolidated Gold Mines in Australia, the Red Lake Complex in Canada and our interest in Continental Gold. These divestitures generated more than $1.4 billion in total cash proceeds and achieved our targeted proceeds from asset sales ahead of schedule. By streamlining our portfolio, we further strengthened our investment-grade balance sheet, allowing for investment into our highest returning projects and continuing our commitment to returning capital to shareholders.

Throughout the year, Newmont executed key projects at our operating assets, as well as pursuing our next wave of growth. Despite the pandemic, we have implemented industry-leading technological improvements with the launch of our autonomous haulage fleet at Boddington mine in Australia, and completed the conveyor and materials management

projects at Musselwhite mine in Canada. We have continued key growth projects at Tanami Expansion 2 in Australia, which will extend mine life and decrease costs. And, new to our outlook for 2021, we have included Ahafo North and Yanacocha Sulfides, both development projects expected to reach full-funds approval this year.

RECORD FINANCIAL PERFORMANCE FOR SHAREHOLDER RETURNS

Our solid operating performance provides confidence in the strength of our business. In 2020, we achieved full-year guidance, generating record $4.9 billion of cash from continuing operations and $3.6 billion in free cash flow.* Our investment-grade balance sheet and ample liquidity of $8.5 billion at year end reflects our financial strength and flexibility across price cycles. We are committed to providing industry-leading shareholder returns and remain disciplined in our approach to capital allocation, particularly given the uncertainty in the world today.

Newmont set new standards as the clear industry leader in shareholder returns. We have returned more than $2.7 billion to shareholders since January 2019. In 2020, these returns have included three separate dividend increases, as well as the completion of a $1 billion share repurchase program.

To further demonstrate the strength and stability of our business, in 2020, we established an industry-leading dividend framework. This framework provides our shareholders with the stability and predictability of a base annualized dividend of $1.00 per share calibrated at a $1,200 gold price and the potential to receive 40 to 60 percent of the incremental free cash flow generated at gold prices above $1,200 per ounce. We are confident our operational delivery and financial discipline will enable us to continue to enhance that track record of performance.*

Newmont has committed to 30% Greenhouse Gas emissions reductions by 2030 and an aspiration of net zero emissions by 2050

A PURPOSE-DRIVEN ORGANIZATION

Newmont is committed to our purpose of creating value and improving lives through sustainable and responsible mining. We operate on the basis that the foundation for sustainable environmental and social performance is robust governance. Through the application of the lessons we have learnt, and continue to learn, over our long history, strong Environmental, Social and Governance (ESG) practices have consistently formed the fabric supporting Newmont's leading performance and longevity.

We understand that, as miners, we have a tremendous opportunity to create significant shared value. To do this requires meeting the high standards and expectations of both ourselves and our stakeholders, whilst protecting the environment and improving social wellbeing. We continually work with and learn from our stakeholders, applying the lessons learnt in order to be good stewards now and into the future.

Newmont continues our work in the area of inclusion and diversity – a journey we began in 2012 and carry on today. We have engaged in a deliberate and methodical strategy, informed by data and lessons learnt. Through our partnership with Paradigm for Parity, we have a clear roadmap and toolkit towards a more gender balanced and inclusive workplace. In 2020, we achieved gender parity of non-executive directors of our Board, and will continue to emphasize gender and other spectrums of diversity that make up our Board. And, following the events in the summer of 2020 in the U.S., we further examined racial diversity at Newmont in order to engage in authentic conversations about racial equity. Whilst it is clear there is much more learning and work to be done, we are committed to living our value of inclusion. We are equally committed to strengthening our understanding and progressing the journey within Newmont, host communities and the mining industry.



Photos (left):
Employees walk through Newmont's solar panel farm in Ghana.

2020 was also a year in which Newmont took an industry-leading position on climate change. Our connection to the earth is intrinsic and fundamental to our business. And with that connection comes a great responsibility to leave a sustainable, vibrant world for generations to come. To do this, we must be bold and set challenging targets. To that end, we have committed to a 30 percent carbon emission reduction by 2030 with the ambition to be zero net carbon by 2050. We have committed $500 million over the next five years to put us well on the path towards achieving these goals. Whilst these goals are ambitious, exploration is our business as miners, and I am confident that we can discover the pathways to deliver on these commitments.

We will continue to be transparent about the steps we take on this journey. We will be discussing these aspects in this and future annual reports, proxy statements and sustainability reports, as well as our new climate strategy report, which will be released in June.

IN CLOSING

As a modern mining company offering clear distinction to the marketplace, we will continue to deliver on our purpose: to create value and improve lives through sustainable and responsible mining. As we write the next chapter in our history, we will actively work to build a culture of superior operational and project execution to drive shareholder returns and a sustainable future whilst staying true to our values of safety, integrity, sustainability, inclusion and responsibility.

On behalf of all of Newmont's 14,300 employees, our leadership team and our Board of Directors, thank you for your confidence and support as we enter the next century of Newmont's history. We look forward to a bright, sustainable future for all our stakeholders.

Stay well,



Tom Palmer
President and Chief Executive Officer

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* Cautionary Statements: This letter contains "forward-looking statements" which are intended to be covered by the safe harbor created by securities laws. Such statements include estimates of outlook, future production and performance, future dividends, share repurchases and synergies, which are subject to risks and uncertainties. See Forward-Looking Statements in Item 1, Business and Item 1A, Risk Factors.

$2.7 billion returned to shareholders including dividends and share buybacks in 2019 and 2020. Investors are reminded that no guarantees have been made with respect to future dividends or share repurchases. See Item 1A, Risk Factors under the headings "Holder of our common stock may not receive dividends" and "Future funding requirements may affect our business, our ability to pay cash dividends or our ability to engage in share repurchase transactions" for additional information.

For a reconciliation of non-GAAP measures in this letter, including Free Cash Flow, see Non-GAAP Financial Measures in Item 7.

6.9 M attributable GEO Delivered includes production from the Company's equity method investment in the Pueblo Viejo joint venture: GEOs (or gold equivalent ounce) delivered in 2020 were calculated as pounds or ounces produced multiplied by the ratio of the other metals' price to gold price, see Results of Consolidated Operations under Item 7 for a table with pricing information.

Full Potential savings are considered an operating measures provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Such estimates utilized by management represent cumulative incremental value realized as a result of projects implemented and are based upon cost savings and efficiencies that have been monetized for purposes of the estimation. These 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, and are based on numerous judgments and assumptions. Investors are reminded not to play undue reliance on such estimates or forward-looking statements.

Newmont™

2020

Form 10-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2020

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Commission File Number: 001-31240



NEWMONT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**84-1611629**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
6900 E Layton Ave **Denver, Colorado**	**80237**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code (303) 863-7414

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $1.60 per share	NEM	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). ☐ Yes ☒ No

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

At June 30, 2020, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $49,521,911,826 based on the closing sale price as reported on the New York Stock Exchange. There were 800,314,223 shares of common stock outstanding on February 11, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive Proxy Statement submitted to the Registrant's stockholders in connection with our 2021 Annual Stockholders Meeting to be held on April 28, 2021 are incorporated by reference into Part III of this report.

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NEWMONT CORPORATION

2020 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Years Ended December 31,		
	2020	**2019**	**2018**
Financial Results:			
Sales	$ 11,497	$ 9,740	$ 7,253
Gold	$ 10,350	$ 9,049	$ 6,950
Copper	$ 155	$ 210	$ 303
Silver	$ 510	$ 253	$ —
Lead	$ 134	$ 85	$ —
Zinc	$ 348	$ 143	$ —
Costs applicable to sales [1]	$ 5,014	$ 5,195	$ 4,093
Gold	$ 4,408	$ 4,663	$ 3,906
Copper	$ 107	$ 145	$ 187
Silver	$ 201	$ 181	$ —
Lead	$ 77	$ 77	$ —
Zinc	$ 221	$ 129	$ —
Net income (loss) from continuing operations	$ 2,628	$ 2,956	$ 319
Net income (loss)	$ 2,791	$ 2,884	$ 380
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 2,666	$ 2,877	$ 280
Per common share, diluted:			
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 3.31	$ 3.91	$ 0.53
Net income (loss) attributable to Newmont stockholders	$ 3.51	$ 3.81	$ 0.64
Adjusted net income (loss) [2]	$ 2,140	$ 970	$ 718
Adjusted net income (loss) per share, diluted [2]	$ 2.66	$ 1.32	$ 1.34
Earnings before interest, taxes and depreciation and amortization [2]	$ 5,751	$ 5,954	$ 2,160
Adjusted earnings before interest, taxes and depreciation and amortization [2]	$ 5,537	$ 3,734	$ 2,584
Net cash provided by (used in) operating activities of continuing operations	$ 4,890	$ 2,876	$ 1,837
Free Cash Flow [2]	$ 3,588	$ 1,413	$ 805
Regular cash dividends paid per common share in the period ended December 31	$ 1.04	$ 0.56	$ 0.56
Regular cash dividends declared per common share for the period ended December 31	$ 1.45	$ 0.56	$ 0.56
Special dividend declared per common share in the period ended December 31 related to the 2019 Newmont Goldcorp transaction	$ —	$ 0.88	$ —

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

NEWMONT CORPORATION

2020 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Years Ended December 31,		
	2020	**2019**	**2018**
Operating Results:			
Consolidated gold ounces (thousands):			
Produced	5,824	6,392	5,479
Sold	5,831	6,465	5,516
Attributable gold ounces (thousands):			
Produced [1]	5,905	6,291	5,101
Sold [2]	5,550	6,076	5,133
Consolidated and attributable - other metals:			
Produced copper (million pounds)	56	79	109
Sold copper (million pounds)	56	80	110
Produced silver (thousand ounces)	27,801	15,860	—
Sold silver (thousand ounces)	28,596	15,987	—
Produced lead (million pounds)	179	108	—
Sold lead (million pounds)	185	108	—
Produced zinc (million pounds)	381	187	—
Sold zinc (million pounds)	407	179	—
Average realized price:			
Gold (per ounce)	$ 1,775	$ 1,399	$ 1,260
Copper (per pound)	$ 2.78	$ 2.63	$ 2.74
Silver (per ounce)	$ 17.86	$ 15.79	$ —
Lead (per pound)	$ 0.72	$ 0.79	$ —
Zinc (per pound)	$ 0.86	$ 0.80	$ —
Consolidated costs applicable to sales: [3][4]			
Gold (per ounce)	$ 756	$ 721	$ 708
Gold equivalent ounces - other metals (per ounce) [5]	$ 571	$ 858	$ 782
All-in sustaining costs: [4]			
Gold (per ounce)	$ 1,045	$ 966	$ 909
Gold equivalent ounces - other metals (per ounce) [5]	$ 858	$ 1,222	$ 935

(1) Attributable gold ounces produced includes 362, 287 and no ounces for the years ended December 31, 2020, 2019 and 2018, respectively, related to the Pueblo Viejo mine, which is 40 percent owned by Newmont and accounted for as an equity method investment.

(2) Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine, which is 40 percent owned by Newmont and accounted for as an equity method investment.

(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(4) See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

(5) For the definition of gold equivalent ounces see "Results of Consolidated Operations" within Part II, Item 7, Management's Discussion and Analysis.

Highlights (dollars in millions, except per share, per ounce and per pound amounts)

- **Net income:** Delivered *Net income (loss) from continuing operations attributable to Newmont stockholders* of $2,666 or $3.31 per diluted share, a decrease of $211 from the prior year primarily due to the recognized gain on the formation of NGM in 2019, lower sales volumes from certain sites being placed in care and maintenance and the sale of Kalgoorlie and Red Lake, and higher costs in response to the COVID-19 pandemic; partially offset by higher average realized gold prices, gains related to sales of assets and investments, lower transaction and integration costs and lower *General and administrative* costs.
- **Adjusted net income:** Delivered Adjusted net income of $2,140 or $2.66 per diluted share, an increase of $1.34 from the prior year (see "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis).
- **Adjusted EBITDA:** Generated $5,537 in Adjusted EBITDA, an increase of 48% from the prior year (See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis).
- **Cash Flow:** Reported *Net cash provided by (used in) operating activities of continuing operations* of $4,890 for the year ended December 31, 2020, an increase of 70% from the prior year, and free cash flow of $3,588 (See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis).
- **Portfolio improvements:** Completed divestment of the Red Lake Complex in Canada, the Company's 50 percent ownership interest in Kalgoorlie in Australia, investment holdings in Continental Gold, and a portfolio of eleven royalties; formed exploration joint ventures with Kirkland Lake Gold Inc. in Canada and Agnico Eagle Mines Limited in Colombia; completed materials handling projects at Musselwhite and Éléonore in Canada; progressed Autonomous Haulage System at Boddington in Australia, the Tanami Expansion 2 project in Australia, and a mining method change at Subika Underground in Ghana; advanced study work at Ahafo North and Yanacocha Sulfides with both projects expecting full funds approval in 2021.
- **Attributable gold production:** Produced 5.9 million ounces of gold, a decrease of 6% over the prior year.
- **Financial strength:** Ended the year with $5.5 billion of consolidated cash and approximately $8.5 billion of liquidity; increased total dividend declared for the period to $1.45 per share; completed the remaining $521 million of the 2020 share-repurchase program and announced a new $1 billion share-repurchase program to be completed over the next 18 months.

Our global project pipeline

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Near-term development capital projects are presented below. Additional projects represent incremental improvements to production and cost guidance.

Tanami Expansion 2, Australia. This project secures Tanami's future as a long-life, low cost producer with potential to extend mine life to 2040 through the addition of a hoisting shaft and supporting infrastructure to achieve higher production and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years beginning in 2024, and is expected to reduce operating costs by approximately 10 percent. Development capital costs (excluding capitalized interest) since approval were $126, of which $112 related to 2020.

Musselwhite Materials Handling, North America. This project improves material movement from Musselwhite's two main zones below Lake Opapimiskan. An underground shaft will hoist ore from the underground crushers, reducing haulage distances and ventilation costs. Commercial production was declared in December 2020.

We manage our wider project portfolio to maintain flexibility to address the development risks associated with our projects including permitting, local community and government support, engineering and procurement availability, technical issues, escalating costs and other associated risks that could adversely impact the timing and costs of certain opportunities.

COVID-19 Update

In December 2019, an outbreak of a novel strain of coronavirus originated in Wuhan, China ("COVID-19") and was declared a pandemic by the World Health Organization in March 2020. COVID-19 has since spread worldwide, posing public health risks across the globe and has negatively impacted the global economy, disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on our operational and financial performance will depend on future developments, including a widely available vaccine, the duration and severity of the pandemic and related restrictions, all of which are uncertain and cannot be predicted.

Impact on business and operations

Our operations have been affected by a range of external factors related to the COVID-19 pandemic that are not within our control. For example, during the first quarter and into April 2020, we placed five sites into care and maintenance including Musselwhite and Éléonore in Canada, Peñasquito in Mexico, Yanacocha in Peru and Cerro Negro in Argentina to protect nearby communities and align with country mandated travel restrictions or health considerations. During the second quarter of 2020, we worked closely with

local stakeholders to resume operations at all five mine sites. As of December 31, 2020, all sites were fully operational, with the exception of Cerro Negro that continues to progress its ramp up.

In April 2020, we established the Newmont Global Community Support Fund, a $20 fund to help host communities, governments and employees combat the COVID-19 pandemic, of which approximately $11 has been distributed through December 31, 2020. The fund is designed to focus on employee and community health, food security and local economic resilience through partnerships with local governments, medical institutions, charities and non-governmental organizations to address the greatest needs with long-term resiliency and future community development in mind.

Refer to "Health and Safety" within Part I, Item 1, Business and "Results of Consolidated Operations," "Liquidity and Capital Resources," "Non-GAAP Financial Measures" and "Accounting Developments" within Part II, Item 7, Management's Discussion and Analysis for additional information about the impact of COVID-19 on our business and operations. For a discussion of COVID-19 related risks to the business, see Part I, Item 1A, Risk Factors.

PART I

ITEM 1. BUSINESS (dollars in millions, except per share, per ounce and per pound amounts)

Introduction

Newmont Corporation is primarily a gold producer with significant operations and/or assets in the United States, Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana. At December 31, 2020, Newmont had attributable proven and probable gold reserves of 94.2 million ounces and an aggregate land position of approximately 22,700 square miles (58,900 square kilometers). Newmont is also engaged in the production of copper, silver, lead and zinc. Newmont Corporation was incorporated in 1921 and is completing its 100th year as the world's leading gold company.

Newmont's corporate headquarters are in Denver, Colorado, USA. In this report, "Newmont," the "Company," "our" and "we" refer to Newmont Corporation together with our affiliates and subsidiaries, unless the context otherwise requires.

On April 18, 2019, we completed the acquisition of Goldcorp, Inc. ("Goldcorp") ("the Newmont Goldcorp transaction"). Results of Goldcorp for the period April 18 to December 31, 2019 and the year ended December 31, 2020 are included in this report. For further information, see Note 3 to the Consolidated Financial Statements.

On July 1, 2019, we completed the formation of Nevada Gold Mines ("NGM"), in which we hold a 38.5% interest. As part of the formation of NGM, we contributed Carlin, Phoenix, Twin Creeks and Long Canyon ("existing Nevada mining operations") in exchange for our 38.5% interest. Historically, our Phoenix operations in the United States produced copper as a co-product up until the formation of NGM, effective July 1, 2019 (the "effective date"), at which point copper became a by-product. Results of our existing Nevada mining operations for the six months ended June 30, 2019 and the year ended December 31, 2018 are included in this report. NGM is included for the period July 1 to December 31, 2019 and the year ended December 31, 2020, which is presented at our 38.5% proportionate share, unless otherwise indicated. For further information, see Note 32 to the Consolidated Financial Statements.

Segment Information

Our operations are organized in five geographic regions; North America, South America, Australia, Africa and Nevada. Our North America segment consists primarily of Cripple Creek & Victor ("CC&V") in the United States of America ("U.S." or "USA"), Musselwhite, Porcupine and Éléonore in Canada and Peñasquito in Mexico. Our South America segment consists primarily of Yanacocha in Peru, Merian in Suriname, Cerro Negro in Argentina and our 40% equity interest in the Pueblo Viejo mine. Our Australia segment consists primarily of Boddington and Tanami in Australia. Our Africa segment consists primarily of Ahafo and Akyem in Ghana. Our Nevada segment consists of NGM.

For the year ended December 31, 2019, our Nevada segment included Carlin, Phoenix, Twin Creeks and Long Canyon in the USA, which were contributed to NGM on July 1, 2019. See Note 32 to the Consolidated Financial Statements for further information.

At December 31, 2019, our Red Lake mine in our North America segment and Kalgoorlie mine in our Australia segment were held for sale and subsequently were sold in the first quarter of 2020. See Note 10 to the Consolidated Financial Statements for further information on our assets held for sale.

See Item 1A, Risk Factors, below, and Note 4 to the Consolidated Financial Statements for further information relating to our reportable segments. Refer to Note 5 to the Consolidated Financial Statements for information relating to domestic and export sales and lack of dependence on a limited number of customers.

Products

References in this report to "attributable" means that portion of gold, copper, silver, lead or zinc produced, sold or included in proven and probable reserves and mineralized material based on our proportionate ownership, unless otherwise noted.

Gold

General. We had consolidated gold production from continuing operations of 5.8 million ounces (5.5 million attributable gold ounces) in 2020, 6.4 million ounces (6.0 million attributable gold ounces) in 2019 and 5.5 million ounces (5.1 million attributable gold ounces) in 2018. Of our 2020 consolidated gold production, approximately 25% came from North America, 17% from South America, 20% from Australia, 15% from Africa and 23% from Nevada.

For 2020, 2019 and 2018, 90%, 93% and 96%, respectively, of our *Sales* were attributable to gold. Most of our *Sales* come from the sale of refined gold. The end product at our gold operations, however, is generally doré bars. Doré is an alloy consisting primarily of gold but also containing silver and other metals. Doré is sent to refiners to produce bullion that meets the required market standard of 99.95% gold. Under the terms of our refining agreements, the doré bars are refined for a fee, and our share of the refined gold and the separately-recovered silver is credited to our account or delivered to buyers. A portion of gold sold from Peñasquito in North America, Boddington in Australia and NGM and Phoenix (until the formation of NGM) in Nevada is sold in a concentrate containing other metals such as copper, silver, lead and/or zinc.

Gold Uses. Gold generally is used for fabrication or investment. Fabricated gold has a variety of end uses, including jewelry, electronics, dentistry, industrial and decorative uses, medals, medallions and official coins. Gold investors buy gold bullion, official coins and jewelry.

Gold Supply. A combination of mine production, recycling and draw-down of existing gold stocks held by governments, financial institutions, industrial organizations and private individuals make up the annual gold supply. Based on public information available, for the years 2018 through 2020, mine production has averaged approximately 70% of the annual gold supply.

Gold Price. The following table presents the annual high, low and average daily afternoon London Bullion Market Association ("LBMA") Gold Price over the past ten years on the London Bullion Market ($/ounce):

Year	High	Low	Average
2011	$ 1,895	$ 1,319	$ 1,572
2012	$ 1,792	$ 1,540	$ 1,669
2013	$ 1,694	$ 1,192	$ 1,411
2014	$ 1,385	$ 1,142	$ 1,266
2015	$ 1,296	$ 1,049	$ 1,160
2016	$ 1,366	$ 1,077	$ 1,251
2017	$ 1,346	$ 1,151	$ 1,257
2018	$ 1,355	$ 1,178	$ 1,268
2019	$ 1,546	$ 1,270	$ 1,393
2020	$ 2,067	$ 1,474	$ 1,770
2021 (through February 11, 2021)	$ 1,943	$ 1,786	$ 1,856

On February 11, 2021, the afternoon LBMA gold price was $1,840 per ounce.

See Note 2 for information on how we recognize revenue for gold sales from doré production.

Other Co-product Metals

Generally, if a metal expected to be mined represents more than 10 to 20% of the life of mine sales value of all the metal expected to be mined, the metal is considered a co-product and recognized as *Sales* in the Consolidated Financial Statements.

In 2020, copper production at Boddington and silver, lead and zinc production at Peñasquito are considered co-products. In 2019, copper production at Boddington and Phoenix (until the formation of NGM) and silver, lead and zinc production at Peñasquito were considered co-products. In 2018, copper production at Boddington and Phoenix were considered co-products. Copper, silver, lead and zinc sales are generally in the form of concentrate that is sold to smelters for further treatment and refining.

Copper. We had consolidated co-product copper production of 56 million pounds in 2020, 79 million pounds in 2019 and 109 million pounds in 2018. For 2020, 2019 and 2018, 1%, 2% and 4%, respectively, of *Sales* were attributable to copper. All of our 2020 copper production came from Australia.

Silver. We had consolidated co-product silver production of 27.8 million ounces in 2020 and 15.9 million ounces in 2019. For 2020 and 2019, 5% and 3%, respectively, of *Sales* were attributable to silver. All of our 2020 silver production came from North America.

Lead. We had consolidated co-product lead production of 179 million pounds in 2020 and 108 million pounds in 2019. For 2020 and 2019, 1% and 1%, respectively, of *Sales* were attributable to lead. All of our 2020 lead production came from North America.

Zinc. We had consolidated co-product zinc production of 381 million pounds in 2020 and 187 million pounds in 2019. For 2020 and 2019, 3% and 1%, respectively, of *Sales* were attributable to zinc. All of our 2020 zinc production came from North America.

Gold and Other Metals Processing Methods

Doré. Gold is extracted from naturally-oxidized ores by either milling or heap leaching, depending on the amount of gold contained in the ore, the amenability of the ore to treatment and related capital and operating costs. Higher grade oxide ores are generally processed through mills, where the ore is ground into a fine powder and mixed with water into a slurry, which then passes through a carbon-in-leach circuit. Lower grade oxide ores are generally processed using heap leaching. Heap leaching consists of stacking crushed or run-of-mine ore on impermeable, synthetically lined pads where a weak cyanide solution is applied to the surface of the heap to dissolve the gold contained within the ore. In both cases, the gold-bearing solution is then collected and pumped to process facilities to remove the gold by collection on carbon or by zinc precipitation.

Gold contained in ores that are not naturally-oxidized can be directly milled if the gold is liberated and amenable to cyanidation, generally known as free milling ores. Ores that are not amenable to cyanidation, known as refractory ores, require more costly and complex processing techniques than oxide or free milling ore. Higher grade refractory ores are processed through either

roasters or autoclaves. Roasters heat finely ground ore to a high temperature, burn off the carbon and oxidize the sulfide minerals that prevent efficient leaching. Autoclaves use heat, oxygen and pressure to oxidize sulfide ores.

Some gold sulfide ores may be processed through a flotation plant. In flotation, ore is finely ground, turned into slurry, then placed in a tank known as a flotation cell. Chemicals are added to the slurry causing the gold-containing sulfides to attach to air bubbles and float to the top of the tank. The sulfides are removed from the cell and converted into a concentrate that can then be processed in an autoclave or roaster to recover the gold.

Concentrate. At Peñasquito, sulfide ore is delivered to a crushing and grinding plant which feeds a sulfide processing plant. The sulfide processing plant primarily comprises lead and zinc flotation stages. In the lead and zinc flotation, the slurry is conditioned with reagents to activate the desired minerals and produce lead and zinc concentrate. The lead concentrate is highly enriched in gold and silver, with a smaller fraction of the precious metal reporting to zinc concentrate. The resulting concentrate is sold to smelters or traders for further processing.

At Boddington and Phoenix (until the formation of NGM), ore containing copper and gold is crushed to a coarse size at the mine and then transported via conveyor to a process plant, where it is further crushed and then finely ground as a slurry. The ore is initially treated by successive stages of flotation resulting in a copper/gold concentrate containing approximately 15% to 20% copper. The flotation tailings have a residual gold content that is recovered in a carbon-in-leach circuit.

Competition

The top 10 producers of gold comprise approximately thirty percent of total worldwide mined gold production. We currently rank as the top gold producer with approximately six percent of estimated total worldwide mined gold production. Our competitive position is based on the size and grade of our ore bodies anchored in favorable mining jurisdictions and our ability to manage costs compared with other producers. We have a diverse portfolio of mining operations with varying ore grades and cost structures. Our costs are driven by the location, grade and nature of our ore bodies, and the level of input costs, including energy, labor and equipment. The metals markets are cyclical, and our ability to maintain our competitive position over the long term is based on our ability to acquire and develop quality deposits, hire and retain a skilled workforce, and to manage our costs.

Licenses and Concessions

Other than operating licenses for our mining and processing facilities, there are no third party patents, licenses or franchises material to our business. In many countries, however, we conduct our mining and exploration activities pursuant to concessions granted by, or under contracts with, the host government. These countries include, among others, the United States, Canada, Mexico, Peru, Suriname, Argentina, Australia and Ghana. The concessions and contracts are subject to the political risks associated with the host country. See Item 1A, Risk Factors, below for further information.

Condition of Physical Assets and Insurance

Our business is capital intensive and requires ongoing capital investment for the replacement, modernization or expansion of equipment and facilities. See "Results of Consolidated Operations" and "Liquidity and Capital Resources" within Part II, Item 7, Management's Discussion and Analysis, for further information.

We maintain insurance policies against property loss and business interruption and insure against risks that are typical in the operation of our business, in amounts that we believe to be reasonable. Such insurance, however, contains exclusions and limitations on coverage, particularly with respect to environmental liability and political risk. There can be no assurance that claims would be paid under such insurance policies in connection with a particular event. See Item 1A, Risk Factors, below for further information.

Environmental, Social and Governance ("ESG")

Our sustainability strategy is a foundational element in achieving our purpose to create value and improve lives through sustainable and responsible mining. Sustainability and safety are integrated into the business at all levels of the organization through our global policies, standards, strategies, business plans and remuneration plans.

Mitigating and managing the inherent risks in our business is critical to our success and aligned with our stakeholders' interests. We are committed to the responsible management of resources such as land, air quality, water and biodiversity, as well as putting the health and safety of our people first. Newmont's policies and standards support these efforts and guide our performance. In addition, we voluntarily participate in organizations and initiatives that provide a framework for action, a means for independently measuring and assuring our performance and a forum to learn and share best practices. We continue to develop complementary programs to guide our Company toward achieving environmental and social performance objectives in a transparent manner.

Our systems ensure effective health, safety, social responsibility and environmental performance is maintained at all of Newmont operations. Our Global Standards define the minimum expectations at all levels of the business and conformance is formally verified on a regular basis. Additionally, since 2007 we have assessed our environmental management systems against International Standards Organization ("ISO") 14001:2016 stipulations.

Our Combined Voluntary Commitments Assessment program, piloted in 2020, is designed to efficiently manage Newmont's voluntary sustainability framework commitments, including asset and corporate level assurance and verification activities required for International Council on Mining and Metal's ("ICMM") Performance Expectations, World Gold Council's Responsible Gold Mining Principles and, where applicable, Towards Sustainable Mining. Performance against these sustainability frameworks will be publicly reported.

In 2020, we launched an integrated, global Compliance Audit program, which includes assessment of environment and social obligations such as those dictated in regulations, permits, community agreements and similar. Audits are completed at all Newmont's operations on a regular cadence by an independent, third-party audit team, and resulting actions are tracked to completion.

We accept the Intergovernmental Panel on Climate Change's ("IPCC") assessment of climate science and acknowledge that human activities contribute to climate change and business has an important role in addressing this global challenge. We follow The Climate-related Financial Disclosures ("TCFD") guidelines to disclose climate-related governance, strategy, risk and metrics and targets designed to align with the Paris Agreement outcomes and the long-term goal to limit average temperature rise to well below 2 degrees Celsius. Newmont has participated in annual CDP (formerly "Carbon Disclosure Project") disclosures since 2004, and our greenhouse gas emissions are independently verified following the ISO 14064-3:2006 guidance for the validation and verification of greenhouse gas statements. In November 2020, we committed to industry leading climate targets of 30% reduction in greenhouse gas emissions by 2030, with an ultimate goal of achieving net zero carbon emissions by 2050. As part of this commitment, we will be investing $500 million in climate change initiatives over the next five years, from 2021 through 2025.

We actively participate in the ICMM and are committed to the ICMM's Mining Principles and its commitment to implement the Ten Principles of the UN Global Compact on human rights, bribery and corruption, labor and the environment. Our compliance to the Mining Principles and any mandatory requirements set out in ICMM Position Statements is externally assured in line with the ICMM Sustainable Development Framework: Assurance Procedure.

We are the only gold producer listed in the S&P 500 Index and are widely recognized for our principled ESG practices. As the second-most transparent reporter in the S&P 500 (as measured by the Bloomberg ESG Disclosure score), we annually report on our sustainability performance in accordance with the Global Reporting Initiative ("GRI") Standards Core option, the GRI Mining and Metals Sector Supplement and the Sustainability Accounting Standards Board ("SASB") guidelines for the Extractives and Minerals Processing Sector (version 2018-10). Newmont was ranked the top miner in June 2020 in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on ESG transparency and performance. Additionally, in 2020, for the sixth year in a row, Newmont was ranked as the mining and metal sector's top gold miner by the SAM S&P Corporate Sustainability Assessment, and we have been listed on the Dow Jones Sustainability World Index ("DJSI World") since 2007.

Environmental Matters

Our operations span four continents in a range of ecosystems that include tropical, desert and arctic climates. We understand the impact our activities can have on the environment and are committed to protect and prevent – or otherwise minimize, mitigate and remediate – those impacts in the areas where we operate.

Our mining and exploration activities are subject to various laws and regulations in multiple jurisdictions governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. For a discussion of related risks, see Part I, Item 1A, Risk Factors.

We conduct our operations so as to protect public health and the environment and believe our operations are in compliance with applicable laws and regulations in all material respects. Each operating mine has a reclamation plan in place that meets, in all material respects, applicable legal and regulatory requirements. We are also involved in several matters concerning environmental obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites.

For a discussion of the most significant reclamation and remediation activities, see Note 6 and Note 31 to the Consolidated Financial Statements.

Newmont's People

At Newmont, one of the strategic pillars is people, which forms the basis of our business planning and establishes objectives by which we measure our performance. The success of our business comes from the accomplishments and well-being of our employees and contractors. Our goal is to build a workplace culture that fosters leaders and allows every person to thrive, contribute, and grow.

Approximately 14,300 people were employed by Newmont and Newmont subsidiaries and approximately 13,500 people were working as contractors in support of Newmont's operations at December 31, 2020. Additionally, at December 31, 2020, 39% of our workforce were members of a union or participate in a collective bargaining agreement. We are committed to fostering solid relationships with all members of our workforce based on trust, treating workers fairly and providing them with safe and healthy working conditions. For a discussion of related risks, see Part I, Item 1A, Risk Factors.

Inclusion and Diversity

The people who work on our behalf give us a competitive advantage. Through our global human capital strategy, we align our talent management efforts with the overall business strategy. The strategy's focus areas include enhancing the employee experience and evolving for future workforce needs; building our bench strength and leadership capabilities; developing effective labor relations that align stakeholders with a shared future; and improving inclusion, including reaching gender parity. We believe that progressing an inclusive workplace culture is a critical part of tackling the challenge of attracting and retaining diverse employees.

Setting the tone at the top, the Company's Board has been recognized as a leader in Board diversity and inclusive leadership. Our Board values diversity across a number of categories, including diversity of gender, race, ethnicity and nationality, as well as professional backgrounds, in order to insure that the mix of perspectives, expertise and skills necessary to oversee execution of the Company's strategy are present in our boardroom. During 2020, the Newmont Board achieved gender parity amongst independent Directors, with 50 percent female representation, and 70 percent of our independent Directors falling within either gender or ethnically diverse categories as of December 31, 2020. The diverse nature of our directors, with experiences across various industries and operating regions, enhance oversight of our global organization and strategy.

In 2020, we were also active participants in the Paradigm for Parity framework, a coalition of business leaders committed to a workplace where women and men have equal power, status and opportunity in senior leadership by 2030, and we are committed to advancing the UN Sustainable Development Goal to achieve gender equality. In our annual sustainability report, Newmont voluntarily reports workforce and labor information in accordance with GRI Sustainability Reporting Standards, including data on workforce demographics, compensation and equal remuneration, gender diversity, union representation, labor relations, employee turnover, hiring representation, and training and development.

Emphasis on health, safety and sustainability

The importance of ESG performance is emphasized with our workforce through our training and development programs and our compensation design. Employees eligible for our short-term incentive plan are held accountable for the Company's health, safety and sustainability performance through Newmont's performance based compensation structure. ESG will comprise 30% of the Company's Short-term Incentive Plan payout for 2020, with 20% allocated to health & safety metrics and 10% to sustainability performance based upon key public indices. In 2020, Newmont generated strong results in our health and safety and our sustainability measures with all sites and regions having performed above target for their critical control verifications to support fatality risk management, and significant progress on fatigue and wellbeing risk reduction plans. Additional information regarding the Company's compensation programs and performance will be provided in the 2020 Proxy Statement, expected to be filed with the SEC on or about March 12, 2021.

For a discussion of related risks, see Part I, Item 1A, Risk Factors.

Health and Safety

We believe that our operations are in compliance with applicable laws and regulations in all material respects. We continue to sustain robust controls at our operations and offices around the globe, including heightened levels of health screening and testing, in connection with COVID-19, to protect both our workforce and the local communities in which we operate. In addition, the Company has an established Health & Safety Management System and Health, Safety and Security Standards that in most cases exceed regulatory requirements in the jurisdictions in which we operate. The quality of our Health & Safety Management System is audited regularly as part of our assurance and governance process.

The safety of our people and the communities in which we operate is a priority core value; with the right to life and right to safe working conditions among our most salient human rights and key priorities. We strongly believe it is possible to effectively manage these risks, ensuring that everyone returns home safely at the end of the day. To drive a fatality, injury and illness free culture, Newmont has centered its health, safety and security activities on four key focus areas: leadership; fatality prevention; occupational health and wellness; and security threat management.

In 2020 we transformed our fatality risk management program resulting in over 70,000 in-field critical control verifications being undertaken, and a large proportion via our new mobile application. These verifications were undertaken by various levels of leadership who increased their visible field presence. A shift in focus to engineering controls and technology resulted in new Vehicles and Driving standards which includes minimum vehicle specifications. Similarly, the focus on eliminating "live work" has resulted in innovative redesigning of tasks to eliminate our teams exposure to this critical risk.

COVID-19 Impact

The outbreak of COVID-19 was declared a pandemic by the World Health Organization in March 2020. COVID-19 has since spread worldwide, posing public health risks across the globe and has negatively impacted the global economy, disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets. In response to the COVID-19 pandemic we fully mobilized our business continuity plans and rapid response crisis management teams and worked closely with host

and indigenous communities, regional and national governments and medical experts to protect our workforce and nearby communities, while also taking steps to preserve the long-term value of our business.

As a global business, we are committed to doing our part to combat this disease and protect people and their livelihoods. Newmont engaged its Rapid Response process early in connection with the on-going COVID-19 pandemic and proactively took conservative steps to prevent further transmission in 2020. These include, but are not limited to:

- Strict social distancing protocols and suspension of large indoor gatherings;
- Flexible and remote working plans for employees;
- Enhancing temperature and questionnaire screening at entry to sites;
- Screening stations established both pre-travel and on-entry incorporating the use of antibody and/or polymerase chain reaction (PCR) testing for sites in high risk locations;
- Increased inventory of hand sanitizer, soap and hygiene supplies;
- Providing logistical and healthcare support to nearby communities where needed;
- Restricting all non-essential travel;
- Restricting entrance to sites to business-critical visits, essential deliveries and critical contract workers;
- Implementing strict physical distancing protocols in planes, buses, light vehicles, offices and dining facilities;
- Increased frequency of deep cleaning and sanitization of surfaces; and
- Mandatory self-quarantine for anyone who has traveled internationally, has flu-like symptoms or who has had direct contact with any person known to have COVID-19.

Additionally, in April 2020, we established the Newmont Global Community Support Fund, a $20 fund to help host communities, governments and employees combat the COVID-19 pandemic, of which approximately $11 has been distributed through December 31, 2020. The fund is designed to focus on employee and community health, food security and local economic resilience through partnerships with local governments, medical institutions, charities and non-governmental organizations to address the greatest needs with long-term resiliency and future community development in mind.

Refer to "Consolidated Financial Results," "Results of Consolidated Operations" and "Liquidity and Capital Resources" within Part II, Item 7, Management's Discussion and Analysis for additional information about the impact of COVID-19 on our business and operations. For a discussion of COVID-19 related risks to the business, see Part I, Item 1A, Risk Factors.

Risk Factor Summary

We are subject to a variety of risks and uncertainties, including risks related to our operations and business, financial risk, risks related to our industry, risks related to the jurisdictions in which we operate, risks related to our workforce, legal risks and risks related to our common stock, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Risks that we deem material are described under "Risk Factors" in Item 1A of this report. These risks include, but are not limited to, the following:

- Our operations and business have been affected by the COVID-19 pandemic, and may be materially and adversely impacted in the future.
- A substantial or extended decline in gold, silver, copper, zinc or lead prices would have a material adverse effect on us.
- We may be unable to replace gold, silver, copper, zinc or lead reserves as they become depleted.
- Estimates of proven and probable reserves and mineralized material are uncertain and actual recoveries may vary from our estimates.
- Estimates relating to projects and mine plans of existing operations are uncertain and we may incur higher costs and lower economic returns than estimated.
- Increased operating and capital costs could affect our profitability.
- Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made.
- Challenges in maintaining positive community relations and reputation can pose additional obstacles to our ability to develop our projects.
- We are dependent upon information technology and operational technology systems, which are subject to disruption, damage, failure and risks associated with implementation, upgrade, operation and integration.
- Our interests in joint ventures remains subject to risk.

- Increased exposure to foreign exchange fluctuations and capital controls may adversely affect Newmont's costs, earnings and the value of some of our assets.
- Inflation may have a material adverse effect on results of operations.
- Future funding requirements may affect our business, our ability to pay cash dividends or our ability to engage in share repurchase transactions.
- Any downgrade in the credit ratings assigned to our debt securities could increase our future borrowing costs and adversely affect the availability of new financing.
- Our goodwill could become impaired, which could have a material non-cash adverse effect on our results of operations.
- Our ability to recognize the benefits of deferred tax assets is dependent on future cash flows and taxable income.
- Illegal mining and artisanal mining occurs on or adjacent to certain of our properties exposing such sites to security risks, and civil disturbances and criminal activities can disrupt business and expose the Company to liability.
- Competition from other natural resource companies may harm our business.
- We may experience increased costs or losses resulting from the hazards and uncertainties associated with mining.
- We may be unable to obtain or retain necessary permits, which could adversely affect our operations.
- Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate.
- Our operations are subject to extensive health and safety and environmental laws and regulations.
- Our operations are subject to a range of physical risks related to climate change and geotechnical challenges.
- Our operations may be adversely affected by rising energy prices or energy shortages.
- Continuation of our mining production is dependent on the availability of sufficient water supplies to support our mining operations.
- Our operations are subject to risks of doing business in multiple jurisdictions, including political, economic and other risks.
- Our business depends on good relations with our employees, and if we are unable to attract and retain additional highly skilled employees, our business and future operations may be adversely affected
- We rely on contractors to conduct a significant portion of our operations and construction projects.
- New legislation and tax risks in various operating jurisdictions could negatively affect us.
- Our business is subject to changing regulations and laws, including, without limitation, extraterritorial and domestic anti-bribery laws and regulations, a breach or violation of which could lead to substantial sanctions and civil and criminal prosecution, as well as fines and penalties, litigation, loss of licenses or permits and other collateral consequences and reputational harm.
- Title to some of our properties may be insufficient, defective, or subject to legal challenge in the future.
- The price of our common stock may be volatile, and holders of our common stock may not receive dividends in the future.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

Forward-Looking Statements

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," "estimate(s)," "should," "intend(s)" and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates regarding future earnings and the sensitivity of earnings to gold, copper, silver, lead, zinc and other metal prices;
- estimates of future mineral production and sales;
- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis;
- estimates of future cash flows and the sensitivity of cash flows to gold, copper, silver, lead, zinc and other metal prices;

- estimates of future capital expenditures, construction, production or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits, including the timing of such development, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates;
- estimates of reserves and statements regarding future exploration results and reserve replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future share repurchase transactions, debt repayments or debt tender transactions;
- statements regarding future dividends and return to shareholders;
- estimates regarding future exploration expenditures, results and reserves and mineralized material;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding statements regarding future transactions, including, without limitation, statements related to future acquisitions and projected benefits, synergies and costs associated with acquisitions and related matters;
- expectations of future equity and enterprise value;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding local, community, political, economic or governmental conditions and environments;
- statements and expectations regarding the impacts of COVID-19 and other health and safety conditions;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate, including, without limitation, relating to regional, national, domestic and foreign laws;
- statements regarding expected changes in the tax regimes in which we operate, including, without limitation, estimates of future tax rates and estimates of the impacts to income tax expense, valuation of deferred tax assets and liabilities, and other financial impacts;
- estimates of income taxes and expectations relating to tax contingencies or tax audits;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters;
- statements relating to potential impairments, revisions or write-offs, including without limitation, the result of fluctuation in metal prices, unexpected production or capital costs, or unrealized reserve potential;
- estimates of pension and other post-retirement costs;
- statements regarding estimates of timing of voluntary early adoption of recent accounting pronouncements and expectations regarding future impacts to the financial statements resulting from accounting pronouncements;
- statements regarding adoption of disclosure standards under new Regulation S-K Subpart 1300 and expectations of future adjustments to estimates of reserves or mineralized material;
- estimates of future cost reductions, synergies, savings and efficiencies in connection with full potential programs and initiatives; and
- expectations regarding future exploration and the development, growth and potential of operations, projects and investments.

Where we express 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, our forward-looking 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 those forward-looking statements. Such risks include, but are not limited to:

- the price of gold, copper, silver, lead, zinc and other metal prices and commodities;
- the cost of operations;
- currency fluctuations;
- geological and metallurgical assumptions;
- operating performance of equipment, processes and facilities;

- labor relations;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;
- domestic and international economic and political conditions;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in Item 1A, Risk Factors and elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Available Information

Newmont maintains a website at www.newmont.com and makes available, through the Investor Relations section of the website, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Section 16 filings and all amendments to those reports, as soon as reasonably practicable after such material is electronically filed with the Securities and Exchange Commission ("SEC"). Certain other information, including Newmont's Corporate Governance Guidelines, the charters of key committees of its Board of Directors and its Code of Conduct are also available on the website.

ITEM 1A. RISK FACTORS (dollars in millions, except per share, per ounce and per pound amounts)

Our business activities are subject to significant risks, including those described below. You should carefully consider these risks. If any of the described risks actually occurs, our business, financial position and results of operations could be materially adversely affected. Such risks are not the only ones we face and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. This report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Forward-Looking Statements."

Risks Related to Our Operations and Business

Our operations and business have been affected by the COVID-19 pandemic, and may be materially and adversely impacted in the future.

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt operations and may materially and adversely affect its business and financial conditions. In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has had an ongoing material impact on the global economy, the duration of which remains uncertain. The COVID-19 pandemic has also disrupted global supply chains and workforce participation, including our own, and created significant volatility and disruption of financial markets.

While the medical community is progressing development of vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the efficacy and timing of such measures remains uncertain. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and led to the temporary cancellation of certain exploration activities. 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. A number of governments declared states of emergency and implemented restrictive measures such as travel bans, quarantine and self-isolation. Whether additional isolation or restrictions on non-essential business will be put in place again in the future (such as a stay-in, shelter-in place or similar orders) as a COVID-19 mitigation initiative, whether mining will be considered an essential business (and therefore exempt and able to maintain its business operations as adjusted for COVID-19 risks) and the duration of any such orders will remain outside of the Company's control and are subject to the regulations issued by the respective governments.

The Company carefully considers government restrictions and the needs of its employees and host communities. For example, in order to protect nearby communities and align with government travel restrictions or health considerations in Argentina, Canada, Peru and Mexico, five of Newmont's operations were temporarily put into care and maintenance during March and April 2020. Although all such sites safely recommenced activities, if there is an increase in incidents of COVID-19 in those countries or regions or other

jurisdictions in which the Company operates, there may be further restrictions put in place by the governments or the Company which could result in an adverse impact to operations and productivity at those sites.

Additionally, the Company incurred, and will continue to incur costs as a result of actions taken to protect against the impacts of the COVID-19 pandemic and to comply with local mandates, including but not limited to contributions to the Newmont Global Community Support Fund, additional health screenings, incremental travel, security and employee related costs.

Based upon evolving contagion rates or occurrences at our operating sites, senior management or the Board may decide to reduce operational activities and limit activities to essential care and maintenance procedures including the management of critical environmental systems. Such reductions in our operational activities could have a material adverse impact on our business, or financial condition, results of operations and cash flows. The impact of this pandemic could include additional sites being placed into care and maintenance. If the majority of our sites are placed into care and maintenance, this could significantly reduce our cash flow and impact our ability to meet certain covenants related to our revolving credit facility and borrowing capacity.

Other impacts of changing government restriction could include prolonged travel restraints, more stringent shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including loss of life, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations and financial position.

The full extent to which COVID-19 impacts the Company will depend on future developments, including the roll out and effectiveness of the COVID-19 vaccines, which remain uncertain.

A substantial or extended decline in gold, silver, copper, zinc or lead prices would have a material adverse effect on us.

Our business is dependent on the prices of gold, silver, copper, zinc and lead, which fluctuate on a daily basis and are affected by numerous factors beyond our control. Factors tending to influence prices include:

- Gold sales, purchases or leasing by governments and central banks;
- Speculative short positions taken by significant investors or traders in gold, copper, silver, lead, zinc or other metals;
- The relative strength of the U.S. dollar;
- The monetary policies employed by the world's major Central Banks;
- The fiscal policies employed by the world's major industrialized economies;
- Expectations of the future rate of inflation;
- Interest rates;
- Recession or reduced economic activity in the United States, China, India and other industrialized or developing countries;
- Decreased industrial, jewelry, base metal or investment demand;
- Increased import and export taxes;
- Increased supply from production, disinvestment and scrap;
- Forward sales by producers in hedging or similar transactions;
- Availability of cheaper substitute materials; and
- Changing investor or consumer sentiment, including in connection with transition to a low-carbon economy, investor interest in crypto currencies and other investment alternatives and other factors.

Average gold prices for 2020 were $1,770 per ounce (2019: $1,393; 2018: $1,268), average copper prices for 2020 were $2.80 per pound (2019: $2.72; 2018: $2.96), average silver prices for 2020 were $20.55 per ounce (2019: $16.21), average lead prices for 2020 were $0.83 per pound (2019: $0.91) and average zinc prices for 2020 were $1.03 per pound (2019: $1.16). Any decline in our realized prices adversely impacts our revenues, net income and operating cash flows, particularly in light of our strategy of not engaging in hedging transactions with respect to sales of gold, silver, copper, lead or zinc. We have recorded asset impairments in the past and may experience additional impairments as a result of lower gold, silver, copper, zinc or lead prices in the future.

In addition, sustained lower gold, silver, copper, zinc or lead prices can:

- Reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at sustained lower metal prices;

- Reduce or eliminate the profit that we currently expect from ore stockpiles and ore on leach pads and increase the likelihood and amount that the Company might be required to record as an impairment charge related to the carrying value of its stockpiles and ore on leach pads;
- Halt or delay the development of new projects;
- Reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and
- Reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices

We may be unable to replace gold, silver, copper, zinc or lead reserves as they become depleted.

Producers of gold, silver, copper, zinc, lead and other metals must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties. Exploration is highly speculative in nature, involves many risks and uncertainties and is frequently unsuccessful in discovering significant mineralization. Accordingly, our current or future exploration programs may not result in new mineral producing operations. Even if significant mineralization is discovered, it will likely take many years from the initial phases of exploration until commencement of production, during which time the economic feasibility of production may change.

We may consider, from time to time, the acquisition of ore reserves from others related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of ore reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect our decision to make any such acquisitions may also include our assumptions for future gold, silver, copper, zinc or lead prices or other mineral prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future. In addition, in connection with any acquisitions we may rely on data and reports prepared by third parties (including ability to permit and compliance with existing regulations) and which may contain information or data that we are unable to independently verify or confirm. Other than historical operating results, all of these factors are uncertain and may have an impact on our revenue, our cash flow and other operating issues, as well as contributing to the uncertainties related to the process used to estimate ore reserves. In addition, there may be intense competition for the acquisition of attractive mining properties.

As a result of these uncertainties, our exploration programs and any acquisitions which we may pursue may not result in the expansion or replacement of our current production with new ore reserves or operations, which could have a material adverse effect on our business, prospects, results of operations and financial position.

Estimates of proven and probable reserves and mineralized material are uncertain and the volume and grade of ore actually recovered may vary from our estimates.

The reserves stated in this report represent the amount of gold, copper, silver, lead and zinc that we estimated, at December 31, 2020, could be economically and legally extracted or produced at the time of the reserve determination. 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 and lead 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 and lead 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 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.

Additionally, the term "mineralized material" does not indicate proven and probable reserves as defined by the SEC or the Company's standards. Estimates of mineralized material are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. The Company cannot be certain that any part or parts of the mineralized material deposit will ever be confirmed or converted into SEC Industry Guide 7 compliant reserves or that mineralized material can be economically or legally extracted.

In 2018, the SEC adopted amendments to the disclosure requirements for mining registrants. Under these new rules, SEC Industry Guide 7 will be rescinded and replaced with the disclosure standards under new Regulation S-K Subpart 1300. SEC Industry Guide 7 remains in effect, subject to a transition period. Newmont will be required to comply with the new rules for fiscal years 2021 and after. Accordingly, future adjustment to estimates of reserves or mineralized material will occur due to the differing standards under the new requirements including, but not limited to, the replacement of our estimate of mineralized material with an estimate of

"mineral resources." In addition, certain provisions of the new disclosure standards are more restrictive and/or prescriptive than those used in other regulatory jurisdictions resulting in variation on declarations and disclosures from those of our non-US joint-venture partners and competitors.

In addition, if the price of gold, silver, copper, zinc or lead 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 mineralized material might not be mined or processed profitably. If we determine that certain of our ore reserves have become uneconomic, this may ultimately lead to a reduction in our aggregate reported reserves and mineralized material. Consequently, if our actual mineral reserves and mineralized material are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Estimates relating to projects and mine plans of existing operations are uncertain and we may incur higher costs and lower economic returns than estimated.

Mine development and expansion projects typically require a number of years and significant expenditures during the development phase before production is possible. Such projects could experience unexpected problems and delays during development, construction and mine start-up. Our decision to develop a project is typically based on the results of studies, which estimate the anticipated economic returns of a project. The actual project profitability or economic feasibility may differ from such estimates as a result of any of the following factors, among others:

- Changes in tonnage, grades and metallurgical characteristics of ore to be mined and processed;
- Changes in input commodity and labor costs;
- The quality of the data on which engineering assumptions were made;
- Adverse geotechnical conditions;
- Availability of adequate and skilled labor force;
- Availability, supply and cost of water and power;
- Fluctuations in inflation and currency exchange rates;
- Availability and terms of financing;
- Delays in obtaining environmental or other government permits or approvals or changes in the laws and regulations related to our operations or project development;
- Changes in tax laws, the laws and/or regulations around royalties and other taxes due to the regional and national governments and royalty agreements;
- Weather or severe climate impacts, including, without limitation, prolonged or unexpected precipitation, drought and/or sub-zero temperatures;
- Potential delays and restrictions in connection with health and safety issues, including pandemics (such as COVID-19) and other infectious diseases;
- Potential delays relating to social and community issues, including, without limitation, issues resulting in protests, road blockages or work stoppages; and
- Potential challenges to mining activities or to permits or other approvals or delays in development and construction of projects based on claims of disturbance of cultural resources or the inability to secure consent for such disturbance.

New projects require, among other things, the successful completion of feasibility studies, attention to various fiscal, tax and royalty matters, obtainment of, and compliance with, required governmental permits and arrangements for necessary surface and other land rights. We may also have to identify adequate sources of water and power for new projects, ensure that appropriate community infrastructure (for example, reliable rail, ports, roads, and bridges) is developed to support the project and secure appropriate financing to fund a new project. These infrastructures and services are often provided by third parties whose operational activities are outside of our control. Establishing infrastructure for our development projects requires significant resources, identification of adequate sources of raw materials and supplies, and the cooperation of national and regional governments, none of which can be assured. In addition, new projects have no operating history upon which to base estimates of future financial and operating performance, including future cash flow. Thus, it is possible that actual costs may increase significantly and economic returns may differ materially from our estimates. Consequently, our future development activities may not result in the expansion or replacement of current production with new production, or one or more of these new production sites or facilities may be less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on our results of operations and financial position.

For our existing operations, we base our mine plans on geological and metallurgical assumptions, financial projections and commodity price estimates. These estimates are periodically updated to reflect changes in our operations, including modifications to our proven and probable reserves and mineralized material, revisions to environmental obligations, changes in legislation and/or our

political or economic environment, and other significant events associated with mining operations. Further, future positive revisions, if any, remain subject to improvements in costs, recovery, commodity price or a combination of these and other factors. Additionally, we review our operations for events and circumstances that could indicate that the carrying value of our long-lived assets may not be recoverable. If indicators of impairment are determined to exist at our mine operations, we review the recoverability of the carrying value of long-lived assets by estimating the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. We also review our goodwill for impairment annually and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value. Management makes multiple assumptions in estimating future undiscounted cash flows, which include productions levels based on life of mine plans, future costs of production, estimates of future production levels based on value beyond proven and probable reserves at the operations, prices of metals, the historical experience of the operations and other factors. There are numerous uncertainties inherent in estimating production levels of gold, silver, copper, zinc and lead and the costs to mine recoverable reserves, including many factors beyond our control, that could cause actual results to differ materially from expected financial and operating results or result in future impairment charges. We may be required to recognize material non-cash charges relating to impairments of long-lived assets and/or goodwill in the future if actual results differ materially from management's estimates, which include metal prices, our ability to reduce or control production or capital costs through strategic mine optimization initiatives, increased costs or decreased production due to regulatory issues or if we do not realize the mineable ore reserves or exploration potential at our mining properties. If an impairment charge is incurred, such charges are not reversible at a later date even when favorable modifications to our proven and probable reserves and mineralized material, favorable revisions to environmental obligations, favorable changes in legislation and/or our political or economic environment, and other favorable events occur. As a result of these uncertainties, actual results may be less favorable than estimated returns and initial financial outlook.

Increased operating and capital costs could affect our profitability.

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilization rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel, concrete and mining and processing related equipment and facilities. Commodity costs are, at times, subject to volatile price movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect commodity prices, uses and transport. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on our profitability and operating cash flow.

We could have significant increases in capital and operating costs over the next several years in connection with the development of new projects and in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond our control. Increased capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations, as well as the economic returns anticipated from new projects.

Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made.

Natural resource extractive companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate closure and rehabilitation costs for gold, silver, copper, zinc and lead mining operations are significant and based principally on current legal and regulatory requirements and mine closure plans that may change materially. For example, we have conducted extensive remediation work at two inactive sites in the United States. In addition, we are conducting remediation activities at a third site in the United States, an inactive uranium mine and associated mill site formerly operated by one of our subsidiaries and reclamation of several closed mine sites acquired with the Goldcorp transaction in Guatemala and California. In addition, we may be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites or be held liable to third parties for exposure to hazardous substances should those be identified in the future.

The laws and regulations governing mine closure and reclamation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. For a more detailed description of potential environmental liabilities, see the discussion in Environmental Matters in Note 31 to the Consolidated Financial Statements. In addition, regulators are increasingly requesting security in the form of cash collateral, credit, trust arrangements or guarantees to secure the performance of environmental obligations, which could have an adverse effect on our financial position.

Under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") and its state law equivalents, current or former owners of properties may be held jointly and severally liable for the costs of site cleanup or required to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, liability to governmental entities for the cost of damages to natural resources, which may be significant. These subject properties are referred to as "superfund" sites. For example, the inactive Midnite uranium mine is a superfund site subject to CERCLA. It is possible that certain of our other current or former operations in the U.S. could be designated as a superfund site in the future, exposing us to potential liability under CERCLA.

Any underestimated or unanticipated retirement and rehabilitation costs could materially affect our financial position, results of operations and cash flows. Environmental liabilities are accrued when they become known, are probable and can be reasonably estimated. Whenever a previously unrecognized remediation liability becomes known, or a previously estimated reclamation cost is increased, the amount of that liability and additional cost will be recorded at that time and could materially reduce our consolidated net income attributable to Newmont stockholders and potentially result in impairments.

Damage to our reputation may result in decreased investor confidence, challenges in maintaining positive community relations and can pose additional obstacles to our ability to develop our projects, which may result in a material adverse impact on our business, financial position, results of operations and growth prospects.

Damage to our reputation can be the result of the actual or perceived occurrence of a variety of events and circumstances, and could result in negative publicity (for example, with respect to handling of environmental, safety and security matters, dealings with local community organizations or individuals, community commitments, handling of cultural sites or resources, and various other matters).

Recently we have received increased demands from stakeholders for greater transparency on environmental, social and governance performance at the site level. We developed a responsible sourcing strategy to attempt to respond and provided supplemental disclosures in our Beyond the Mine Annual Sustainability Report. Our Code of Conduct (the "Code") forms the foundation of our internal governance structure as well as our commitment to responsible mining. We encourage employees and others to promptly report incidents of possible violations of the Code and/or our global policies and standards, including in the areas of business integrity, social and environmental, community relations and human rights. Employees and non-employees, including suppliers and community members, can anonymously report concerns via our third-party helpline. Each mine site has a complaints and grievances register to record matters raised by local stakeholders. When necessary, we use independent mechanisms agreed to by the complainants, such as a local leader or committee, to facilitate resolution of such matters before they require public or legal intervention. For disclosure on the nature of the cases and community complaints and grievances arising from the grievance mechanism or helpline, please refer to our Beyond the Mine Annual Sustainability Report available on our website. However, we are not always able to resolve these matters before they are raised publicly or in legal or regulatory proceedings and in the future we may not be able to meet the growing demands of stakeholders through these mechanisms. Such matters once publicized may negatively impact our reputation and may have a material adverse effect on our business, financial position and results of operations.

The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier, among other things, for individuals and groups to share their opinions of us and our activities, whether true or not. We do not have direct control over how we are perceived by others and any resulting loss of reputation could have a material adverse effect on our business, financial position and results of operations.

We are dependent upon information technology and operational technology systems, which are subject to disruption, damage, failure and risks associated with implementation, upgrade, operation and integration.

We are dependent upon information technology and operational technology systems in the conduct of our operations. Our information systems, and those of our third-party service providers and vendors, may be targeted by increasingly sophisticated threat actors. These threats include continually evolving cybersecurity risks from a variety of sources, including, without limitation, malware, computer viruses, cyber threats, extortion, employee error, malfeasance, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or our information through fraud or other means of deceiving our third-party service providers, employees or vendors. We have experienced attempts by external parties to compromise our networks and systems. Although such attempts to date have not resulted in any material breaches, disruptions, or loss of business-critical information, our systems and procedures for preparing and protecting against such attempts and mitigating such risks may prove to be insufficient against future attacks. Any future material compromise or breach of our IT systems could have an adverse impact on our business and operations, including damage to our reputation and competitiveness, remediation costs, litigation or regulatory actions. Given the unpredictability of the timing, nature and scope of information technology disruptions, we could potentially be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions. Outages in our operational technology may affect operations related to health and safety and could result in putting lives at risk of harm or death. In addition, as technologies evolve and these cybersecurity attacks become more sophisticated, we may incur significant costs to upgrade or enhance our security measures to protect against such attacks and we may face difficulties in fully anticipating or implementing adequate preventive measures or mitigating potential harm, which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations. For instance, we review our cybersecurity controls against current industry threats and partner with security vendors to assist with protecting our network and data resources through activities such as penetration and vulnerability testing, assessments against current cybersecurity standards, and leveraging industry recommendations from both independent vendors as well as industry partners. These efforts are designed to address any remediation actions through our ongoing cyber security program. Such efforts may incur significant costs and yet prove insufficient to deter future cybersecurity attacks or prevent all security breaches.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. System modification failures could have a material adverse effect on our business, financial position and results of operations and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

To the extent we hold or acquire interests in any joint ventures or enter into any joint ventures, our interest in these properties is subject to the risks normally associated with the conduct of joint ventures.

To the extent we hold or acquire interests in any joint ventures or enter into any joint ventures in the future, the existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on our profitability or the viability of our interests held through joint ventures, which could have a material adverse impact on our future cash flows, earnings, results of operations and financial condition:

- inconsistent economic, political or business interests or goals between partners or disagreements with partners on strategy for the most efficient development or operation of mines;
- inability to control certain strategic decisions made in respect of properties;
- exercise of majority rights by our partners so as to take actions for which we may not believe to be in the joint venture's best interests, including but not limited to decisions related to labor relations, litigation, government relations, political contributions, community relations, project approval and project funding mechanisms;
- inability of partners to meet their financial and other obligations to the joint venture or third parties; and
- litigation between partners regarding management, funding or other decisions related to the joint venture.

To the extent that we are not the operator of a joint venture properties, such that we will be unable to control the activities of the operator, the success of such operations will be beyond our control. In many cases we will be bound by the decisions made by the operator in the operation of such property, and will rely on the operator to manage the property and to provide accurate information related to such property. We can provide no assurance that all decisions of operators of properties we do not control will achieve the expected results.

For example, our joint ventures, including the joint venture that combines our and Barrick Gold Corporation's ("Barrick") respective Nevada operations, forming NGM, pursuant to the operating agreement entered into on July 1, 2019 between Barrick, Newmont and their wholly-owned subsidiaries party thereto (the "Nevada JV Agreement"), may not be as beneficial to us as expected, whether due to the above-described risks, unfavorable global economic conditions, increases in construction costs, integration challenges, political risks, labor disputes or other factors. Pursuant to the terms of the Nevada JV Agreement, we hold a 38.5 percent economic interest and Barrick holds a 61.5 percent economic interest in NGM. Barrick operates NGM with overall management responsibility and is subject to the supervision and direction of NGM's Board of Managers, which is comprised of three managers appointed by Barrick and two managers appointed by Newmont. Outside of certain prescribed matters, decisions of the Board of Managers will be determined by majority vote, with the managers appointed by each company having voting power in proportion to such company's economic interests in NGM.

Because we beneficially own less than a majority of the ownership interests in NGM, we have limited control of NGM's operations and we depend in part on Barrick to operate NGM. In the event that Barrick has interests, objectives and incentives with respect to NGM that differ from our own, there can be no assurance that we will be able to resolve such disagreement in our favor. Any such disagreement could have a material adverse effect on our interest in NGM, the business of NGM or the portion of our growth strategy related to NGM. Additionally, to the extent NGM is subject to liabilities or litigation, we could be required to become responsible for a proportional share of certain liabilities and/or NGM's operations could be impacted, which could have an adverse impact on the Company's cash flows, earnings, results of operations and financial position. For example, Bullion Monarch Mining Inc. ("Bullion Monarch") has alleged the existence of a 1% net smelter royalty on production over an area of interest encompassing the Northern Carlin Trend and covering much of the Carlin Complex. Bullion Monarch has filed suits in U.S. federal and state courts seeking to enforce the alleged royalty with respect to historical and future production from the Carlin Complex. Although NGM and Barrick dispute the existence of the alleged royalty and defending these claims, an adverse outcome could negatively impact NGM's profitability.

Additionally, the Company is subject to certain funding requirements in connection with its joint ventures. In 2020, the Company and Barrick entered into an agreement with Pueblo Viejo to provide additional funding of up to $1,300 ($520 attributable to Newmont's 40% ownership interest) through a loan facility for the expansion of Pueblo Viejo's operations. See Note 20 to the Consolidated Financial Statements for more information.

Financial Risks

Increased exposure to foreign exchange fluctuations and capital controls may adversely affect Newmont's costs, earnings and the value of some of our assets.

Our reporting currency is the U.S. dollar and the majority of our earnings and cash flows are denominated in U.S. dollars. We conduct certain business in currencies other than the U.S. dollar. A portion of our operating expenses are incurred in local currencies. The appreciation of those local currencies against the U.S. dollar increases our costs of production in U.S. dollar terms at mines located outside the United States. The foreign currencies that primarily affect our results of operations are the Australian Dollar and the Canadian Dollar. Our consolidated earnings and cash flows may also be impacted by movements in the exchange rates. Change in the value of the currencies of the Australian Dollar, Canadian Dollar, the Mexican Peso, the Argentine Peso, the Ghana Cedi, the Chilean Peso or Surinamese Dollar versus the U.S. dollar could negatively impact our earnings.

In addition, from time to time, countries in which we operate adopt measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are imposed by governments or central banks, in some cases during times of economic instability, to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets countries require consents or reporting processes before local currency earnings can be converted into U.S. dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. These measures may have a number of negative effects on Newmont, reducing the immediately available capital that we could otherwise deploy for investment opportunities or the payment of expenses. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create other practical difficulties for Newmont. For example, in September 2019, Argentina imposed foreign currency controls. See also "*Our Merian operation in Suriname is subject to political and economic risks"* for information regarding the devaluation of the Surinamese dollar. For more information on Argentina's temporary foreign currency controls, see Results of Consolidated Operations and Foreign Currency Exchange Rates sections in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations.

For information concerning the sensitivity of our *Costs applicable to sales* to changes in foreign currency exchange rates and more information our exposure to foreign exchange rate fluctuations, see Foreign Currency Exchange Rates section in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations.

Inflation may have a material adverse effect on results of operations.

Certain of our operations are located in countries that have in the past experienced high rates of inflation. It is possible that in the future, high inflation in the countries in which we operate may result in an increase in operational costs in local currencies (without a concurrent devaluation of the local currency of operations against the dollar or an increase in the dollar price of gold, silver, copper, zinc or lead). For instance, in Argentina, the level of inflation during 2019 reached 53.8%, the highest since 1991. Maintaining operating costs in Argentine pesos could expose us to risks relating to peso devaluation and high domestic inflation. This could have a material adverse effect on our business, financial position and results of operations. Suriname has also historically experienced high levels of inflation, which may recur in the future. Significantly higher and sustained rates of inflation, with subsequent increases in operational costs, could result in the deferral or closure of projects and mines in the event that operating costs become prohibitive.

Future funding requirements may affect our business, our ability to pay cash dividends or our ability to engage in share repurchase transactions.

Potential future investments, including projects in the Company's project pipeline, acquisitions and other investments, will require significant funds for capital expenditures. Depending on gold, silver, copper, zinc and lead prices, our operating cash flow may not be sufficient to meet all of these expenditures, depending on the timing of development of these and other projects. As a result, new sources of capital may be needed to meet the funding requirements of these investments, fund our ongoing business activities, fund construction and operation of potential future projects and various exploration projects, fund share repurchase transactions and pay dividends. Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold, silver, copper, zinc and lead prices as well as our operational performance, current cash flow and debt position, among other factors. We may determine that it may be necessary or preferable to issue additional equity or other securities, defer projects or sell assets. However, U.S. and global markets have, from time to time, experienced significant dislocations and liquidity disruptions, and the COVID-19 pandemic has increased, and may continue to increase, volatility and pricing in the capital markets. Additional financing may not be commercially available when needed or, if available, the terms of such financing may not be favorable to us and, if raised by offering equity securities, any additional financing may involve substantial dilution to existing shareholders. In the event of lower gold, silver, copper, zinc or lead prices, unanticipated operating or financial challenges, or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities, retire or service all outstanding debt, repurchase shares and pay dividends could be significantly constrained. If we are unable to obtain financing or service existing or future debt we could be required to reduce, suspend or eliminate our dividend payments to stockholders or any planned share repurchase transactions. In addition, our joint venture partners may not have sufficient funds or borrowing ability in order to make their capital commitments. In the case that our partners do not make their economic commitments, the Company may be prevented

from pursuing certain development opportunities or may assume additional financial obligations, which may require new sources of capital.

Our goodwill could become impaired, which could have a material non-cash adverse effect on our results of operations.

We recorded substantial goodwill, primarily as the result of our acquisition of Goldcorp in 2019. We accounted for the acquisition of Goldcorp using the acquisition method of accounting, which requires that the assets and liabilities of the acquired business be recorded at their respective fair values as of the acquisition date. Any excess of the purchase consideration over the fair value of the acquired net assets is recognized as goodwill. Our balance sheet reflects additions to the carrying amount of goodwill recognized in connection with the Goldcorp acquisition. We review our goodwill for impairment annually and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value. To the extent the value of goodwill becomes impaired, we may be required to incur material non-cash charges relating to such impairment. Our operating results may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment. For additional information regarding goodwill, see Note 24 to our Consolidated Financial Statements.

Our ability to recognize the benefits of deferred tax assets is dependent on future cash flows and taxable income.

We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized, otherwise, a valuation allowance is applied against deferred tax assets. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize the deferred tax assets could be impacted. In the future, our estimates could change requiring a valuation allowance or impairment of our deferred tax assets. Additionally, future changes in tax laws could limit our ability to obtain the future tax benefits represented by our deferred tax assets. See Note 12 to our Consolidated Financial Statements under the heading "Income and Mining Taxes - Valuation of Deferred Tax Assets" and Note 2 under the heading "Summary of Significant Accounting Policies - Valuation of Deferred Tax Assets" for additional information and factors that could impact the Company's ability to realize the deferred tax assets. For additional information regarding Newmont's non-current deferred tax assets, see Note 12 to our Consolidated Financial Statements.

Any downgrade in the credit ratings assigned to our debt securities could increase our future borrowing costs and adversely affect the availability of new financing.

There can be no assurance that any rating currently assigned by Standard & Poor's Rating Services or Moody's Investors Service to Newmont will remain unchanged for any given period of time or that a rating will not be lowered if, in that rating agency's judgment, future circumstances relating to the basis of the rating so warrant. If we are unable to maintain our outstanding debt and financial ratios at levels acceptable to the credit rating agencies, or should our business prospects or financial results deteriorate, our ratings could be downgraded by the rating agencies. The Company's credit ratings have been subject to change over the years. We currently maintain a Standard & Poor's rating of "BBB" (positive outlook) and a Moody's Investors Service rating of Baa1 (stable). We cannot make assurances regarding how long these ratings will remain unchanged or regarding the outcome of the rating agencies future reviews (including following any planned or future business combinations). A downgrade by the rating agencies could adversely affect the value of our outstanding securities, our existing debt and our ability to obtain new financing on favorable terms, if at all, and increase our borrowing costs, which in turn could impair our results of operations and financial position.

Returns for investments in pension plans are uncertain.

We maintain pension plans for certain employees which provide for specified payments after retirement. The Company's qualified pension plans are funded with cash contributions in compliance with IRS rules and regulations. The Company's non-qualified and other benefit plans are currently not funded, but exist as general corporate obligations. See Note 17 to our Consolidated Financial Statements under the heading "Pension and Other Benefit Plans" for additional information regarding the funding status of qualified and non-qualified plans. As of December 31, 2020, all pension benefit plans had accumulated benefit obligations in excess of the fair value of assets. The Company reviews its retirement benefit programs on a regular basis and will consider market conditions and the funded status of its qualified pension plans in determining whether additional contributions are appropriate. The ability of the pension plans to provide the specified benefits depends on our funding of the plans and returns on investments made by the plans. Returns, if any, on investments are subject to fluctuations based on investment choices and market conditions. A sustained period of low returns or losses on investments could require us to fund the pension plans to a greater extent than anticipated. If future plan investment returns are not sufficient, we may be required to increase the amount of future cash contributions.

The occurrence of events for which we are not insured may affect our cash flow and overall profitability.

We maintain insurance policies that may respond to certain risks related to our operations. This insurance is maintained in amounts that we believe are reasonable depending upon the circumstances surrounding each identified risk. However, we may elect not to have insurance for certain risks because of the high premiums associated with insuring certain risks related to the mining industry or for various other reasons. In other cases, insurance may not be available for certain risks. We operate in certain jurisdictions that remain subject to additional risks. See "Risks Related to the Jurisdictions in Which We Operate." Some concern exists with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crises

are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation or unilateral modification of concessions and contracts. We do not maintain insurance policies against political risk. Occurrence of events for which we are not insured may affect our results of operations and financial position.

Risks Related to Our Industry

We may experience increased costs or losses resulting from the hazards and uncertainties associated with mining.

The exploration for natural resources and the development and production of mining operations are activities that involve a high level of uncertainty. These can be difficult to predict and are often affected by risks and hazards outside of our control. These factors include, but are not limited to:

- Environmental hazards, including discharge of metals, concentrates, pollutants or hazardous chemicals;
- Industrial accidents, including in connection with the operation of mining equipment, milling equipment and/or conveyor systems and accidents associated with the preparation and ignition of large-scale blasting operations, milling and processing;
- Accidents in connection with transportation, including transportation of chemicals, explosions or other materials, transportation of large mining equipment and transportation of employees and business partners to and from sites;
- Social, community or labor force disputes or stoppages, such as at Peñasquito and Cerro Negro;
- Changes to legal and regulatory requirements;
- Security incidents, including activities of illegal or artisanal miners, gold bullion or concentrate theft, including in transport, and corruption and fraud;
- Shortages in materials or equipment and energy and electrical power supply interruptions or rationing;
- Failure of unproven or evolving technologies or loss of information integrity or data;
- Unexpected geological formations or conditions (whether in mineral or gaseous form);
- Metallurgical conditions and gold, silver, copper, lead, zinc and other metal recovery, including unexpected decline of ore grade;
- Unanticipated changes in inventory levels at heap-leach operations;
- Ground and water conditions;
- Fall-of-ground accidents in underground operations;
- Failure of mining pit slopes and tailings dam walls;
- Seismic activity;
- Surface or underground fires or floods; and
- Other natural phenomena, such as lightning, cyclonic or tropical storms, floods or other inclement weather conditions, including those impacting operations or the ability to access and supply sites.

The occurrence of one or more of these events in connection with our exploration activities and development and production of mining operations may result in the death of, or personal injury to, our employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage and potential legal liabilities, all of which may adversely affect our reputation, business, prospects, results of operations and financial position.

We compete with other natural resource companies, and shortage of critical parts and equipment may adversely affect our operations and development projects.

We compete with other natural resource companies for specialized equipment and supplies necessary for exploration and development, as well as for rights to mine properties containing gold, silver, copper, zinc, lead and other minerals. The mining industry has been impacted, from time to time, by increased demand for critical resources such as input commodities, drilling equipment, trucks, shovels and tires. These shortages have, at times, impacted the efficiency of our operations, and resulted in cost increases and delays in construction of projects; thereby impacting operating costs, capital expenditures and production and construction schedules. We may be unable to obtain the services of skilled personnel and contractors or specialized equipment or supplies, or to acquire additional rights to mine properties, which could have an adverse effect on our competitive position or adversely impact our results of operations.

We may be unable to obtain or retain necessary permits, which could adversely affect our operations.

Our mining and processing operations and development and exploration activities are subject to extensive permitting requirements. The requirements to obtain and/or achieve or maintain full compliance with such permits can be costly and involve

extended timelines. While we strive to obtain and comply with all permits required of us, there can be no assurance that we will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Previously obtained permits may be suspended or revoked for a number of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including damage to our reputation; cessation of the development of a project; increased costs of development or production and litigation or regulatory action, any of which could materially adversely affect our business, results of operations or financial condition.

Our ability to obtain the required permits and approvals to explore for, develop and operate mines and to successfully operate near communities in the jurisdictions in which we operate depends in part on our ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to operate near certain communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, health and safety of communities in which we operate. Key permits and approvals may be revoked or suspended or may be adjusted in a manner that adversely affects our operations, including our ability to explore or develop properties, commence production or continue operations.

Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate in order to maintain operations.

Greater scrutiny on the private sector broadly and multi-national companies specifically, to contribute to sustainable outcomes in the places where they operate, has led to a proliferation of standards and reporting initiatives focused on environmental stewardship, social performance and transparency. Extractive industries, and mining in particular, have seen significant increases in stakeholder expectations. These businesses are increasingly required to meaningfully engage with impacted stakeholders; understand and avoid or mitigate negative impacts while optimizing economic development and employment opportunities associated with their operations. The expectation is for companies to create shared value for shareholders, employees, governments, local communities and host countries. Such expectations tend to be particularly focused on companies whose activities are perceived to have high socio-economic and environmental impacts. In response, Newmont has over many years developed and continues to evolve a robust system of ESG management that includes standards, guidance, assurance, participation in international organizations focused on improved performance and outcomes for host communities and the environment. In Ghana, for instance, in response to resettlement-related complaints, Newmont worked with national and local government authorities, traditional leaders, impacted farmers/landowners and other concerned stakeholders to analyze impacts, extend programs to support vulnerable households and provide enhanced livelihood support. As the COVID-19 pandemic unfolded in early 2020, First Nation communities expressed concerns to Newmont about community exposures from operating mine sites. In response, Newmont put two mines into care and maintenance (temporarily ceasing operations) at the request of the Grand Chief of the Cree First Nation and did not re-start operations until the Cree leadership were comfortable with the protocols instituted to keep work force and by extension, communities safe. Despite the Company's commitment to on-going engagement with communities and stakeholders, no assurances can be provided that increased stakeholder expectations will not result in adverse financial and operational impacts to the business, including, without limitation, operational disruption, increased costs, increased investment obligations and increased taxes and royalties payable to governments.

Illegal mining and artisanal mining occurs on or adjacent to certain of our properties exposing such sites to security risks.

Artisanal and illegal miners have been active on, or adjacent to, some of Newmont's African and South American properties, including in Ghana, where illegal miners attacked a field team of security guards employed by a security contractor, tragically resulting in a fatality. Illegal mining, which involves trespass into the development or operating area of the mine, is both a security and safety issue, which may present a security threat to property and human life. The illegal miners from time to time have clashed with security staff and law enforcement personnel who have attempted to move them away from the facilities. Although, under certain circumstances, artisanal mining may be a legally sanctioned activity, artisanal mining is also associated with a number of negative impacts, including environmental degradation, poor working practices, erosion of civil society, human rights abuse and funding of conflict. The environmental, social, safety and health impacts of artisanal and illegal mining are frequently attributed to formal large scale mining activity, and it is often assumed that artisanally-mined gold is channeled through large-scale mining operators, even though artisanal and large-scale miners normally have separate and distinct supply chains. These misconceptions impact negatively on the reputation of the industry. The activities of the illegal miners could cause damage to Newmont's properties or result in inappropriate or unlawful use of force for which Newmont could potentially be held responsible. The presence of illegal miners could lead to exploration and project delays and disputes regarding the development or operation of commercial gold deposits. Illegal mining and theft could also result in lost gold production and reserves, mine and development stoppages, and have a material adverse effect on financial condition or results of operations or project development.

Civil disturbances and criminal activities can disrupt business and expose the Company to liability.

Civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft, blockades and vandalism may cause disruptions and could result in the suspension of operations, delays to project development and negative impacts on exploration activities at certain sites. Incidents of such activities have occasionally led to conflict with security personnel and/or police, which in some cases resulted in injuries including in Ghana, Peru, Mexico and Suriname. Although security measures have been implemented by

the Company to protect employees, community members, property and assets, such measures will not guarantee that such incidents will not continue to occur in the future, or result in harm to employees, community members or trespassers, decrease operational efficiency or construction delays, increase community tensions or result in liabilities or reputational harm to Newmont. The manner in which the Company's personnel, national police or other security forces respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner consistent with international and Newmont standards relating to the use of force and respect for human rights.

Newmont takes seriously our obligation to respect and promote human rights, is a signatory to and active participant in the Voluntary Principles on Security and Human Rights, and has adopted a Sustainability and Stakeholder Engagement Policy and Human Rights Standard in-line with the UN Guiding Principles on Business and Human Rights. Nonetheless, although the Company has implemented a number of significant measures and safeguards which are intended to ensure that personnel understand and uphold these standards, the implementation of these measures will not guarantee that personnel, national police or other security forces will uphold these standards in every instance. The evolving expectations related to human rights, indigenous rights, and environmental protections may result in opposition to our current and future operations, the development of new projects and mines, and exploration activities. Such opposition may take the form of legal or administrative proceedings or manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our local or global reputation and operations. Opposition by community and activist groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments with respect to our projects and mines or exploration activities, in some cases, causing increased costs and significant delays to the advancement of our projects. For example, prior to our acquisition of the Marlin mine in Guatemala, the mine was the subject of numerous complaints of human rights violations and faced opposition from the community and from non-governmental organizations that resulted in an order from the Inter-American Commission on Human Rights to close the mine and contributed to the decision to close the Marlin mine in 2017. In Peru, our Conga project faced opposition from anti-mining activists in 2011, after which we suspended construction on the project's mining facilities and eventually reclassified Conga's reserves to mineralized material as the result of certain operating and construction permits expiring at the end of 2015. The failure to conduct operations in accordance with Company standards can result in harm to employees, community members or trespassers, increase community tensions, reputational harm to Newmont or result in criminal and/or civil liability and/or financial damages or penalties.

Our operations face substantial regulation of health and safety.

Our operations are subject to extensive and complex laws and regulations governing worker health and safety across our operating regions and our failure to comply with applicable legal requirements can result in substantial penalties. Future changes in applicable laws, regulations, permits and approvals or changes in their enforcement or regulatory interpretation could substantially increase costs to achieve compliance, lead to the revocation of existing or future exploration or mining rights or otherwise have an adverse impact on our results of operations and financial position.

Our mines are inspected on a regular basis by government regulators who may issue citations and orders when they believe a violation has occurred under local mining regulations. If inspections result in an alleged violation, we may be subject to fines, penalties or sanctions and our mining operations could be subject to temporary or extended closures.

In addition to potential government restrictions and regulatory fines, penalties or sanctions, our ability to operate (including the effect of any impact on our workforce) and thus, our results of operations and our financial position (including because of potential related fines and sanctions), could be adversely affected by accidents, injuries, fatalities or events detrimental (or perceived to be detrimental) to the health and safety of our employees, the environment or the communities in which we operate.

Our operations are subject to extensive environmental laws and regulations.

Our exploration, development, mining and processing operations are subject to extensive laws and regulations governing land use and the protection of the environment, which generally apply to air and water quality, protection of endangered, protected or other specified species, hazardous waste management and reclamation. Some of the countries in which we operate have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. We have made, and expect to make in the future, significant expenditures to comply with such laws and regulations. Compliance with these laws and regulations imposes substantial costs and burdens, and can cause delays in obtaining, or failure to obtain, government permits and approvals which may adversely impact our closure processes and operations.

Increased global attention or regulation on consumption of water by industrial activities, as well as water quality discharge, and on restricting or prohibiting the use of cyanide and other hazardous substances in processing activities could similarly have an adverse impact on our results of operations and financial position due to increased compliance and input costs.

Producing gold is an energy-intensive business, resulting in a significant carbon footprint. Energy costs accounted for approximately 16 percent of our overall operating costs in 2020, with our principal energy sources being purchased electricity, diesel fuel, gasoline, natural gas and coal. Such costs are increasing with increasing use of energy at our mines as certain operations, like Borden, move towards electrification of the mine.

Our operations are subject to a range of risks related to transitioning the business to meet regulatory, societal and investor expectations for operating in a low-carbon economy.

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, focus and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to the business.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change that are viewed as the result of emissions from the combustion of carbon-based fuels. At the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change ("UNFCC") held in Paris in 2015, the Paris Agreement was adopted which was intended to govern emission reductions beyond 2020. Newmont supports the UNFCC goal of limiting global warming to "well below 2^{o}C" and plans to transition its operations to meet this goal by 2030, with an aspiration of carbon neutrality by 2050. Newmont plans to invest $500 million in climate change initiatives over the next five years to achieve this goal. Inconsistent implementation or significant delay in the implementation of country-level policy related to the Paris Agreement is likely to increase the risk for future swings in regulatory impacts and rapid shifts to low carbon technologies.

Policy and regulatory risk related to actual and proposed changes in climate- and water-related laws, regulations and taxes developed to regulate the transition to a low-carbon economy may result in increased costs for our operations, venture partners and our suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Regulatory uncertainty may incur higher costs and lower economic returns than originally estimated for new development projects and mine plans of existing operations.

Our operations are subject to a range of physical risks related to climate change.

Physical risks related to extreme weather events such as extreme rainfall, flooding, longer wet or dry seasons, increased temperatures and drought, increased precipitation and snowfall, wildfires, or more severe storms may have financial implications for the business. Such events can temporarily slow or halt operations due to physical damage to assets, reduced worker productivity for safety protocols on site related to extreme temperatures or lightening events, worker aviation and bus transport to or from the site, and local or global supply route disruptions that may limit transport of essential materials, chemicals and supplies.

Energy disruptions can have an adverse impact on our results of operations and financial position due to production delays or additional costs to ensure business continuity through reliable sources on-site power generation. Energy transmission and supply may be impacted by wildfires, such as those that occurred in Australia in 2020, which may interrupt electrical power transmission lines to mine sites, and that may pose risks to on site facilities and energy generators, fuel dispensing systems and supplies. In jurisdictions that rely on purchased hydroelectric power, such as in Ghana, extreme drought and extended dry seasons may impact the electric utility's water supplies needed to generate hydroelectric power purchased by the mine to run operations.

Changes in the quantity of water, whether in excess or deficient amounts, may impact exploration and development activities, mining and processing operations, water storage and treatment facilities, tailings storage facilities, closure and reclamation efforts, and may increase levels of dust in dry conditions and land erosion and slope stability in case of prolonged wet conditions. Increased precipitation, extreme rainfall events or increased snowfall may potentially impact tailings storage facilities through flooding of the water management infra-structure, exceeding surface water runoff network capacity, overtopping the facility, or undermining the slope stability of the structure. Increased amounts of water may also result in extended periods of mine pit flooding, maintenance and storage facilities; or may exceed current water treatment facility capacity to store and treat water physical conditions resulting in an unintended overflow either on or off of the mine site property.

Our Company and the mining industry are facing continued geotechnical challenges, which could adversely impact our production and profitability.

Newmont and the mining industry are facing continued geotechnical challenges due to the older age of certain of our mines and a trend toward mining deeper pits and more complex deposits. This leads to higher pit walls, more complex underground environments and increased exposure to geotechnical instability and hydrological impacts. As our operations are maturing, the open pits at many of our sites are getting deeper and we have experienced certain geotechnical failures at some of our mines, including, without limitation, at our operations in Australia, Ghana, Peru, Colorado and at NGM, in Nevada. See also the risk factor under the heading "*Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate in order to maintain operations*" earlier in this section.

Unanticipated adverse geotechnical and hydrological conditions, may occur. For example, seismic activity, such as seismic activity experienced at our Éléonore mine, surface or underground fires, such as the underground conveyor belt fire that resulted in a shutdown of the Musselwhite mine facility in March of 2019, and floods, landslides and pit wall failures, can be difficult to predict. Such conditions are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such events may not be detected in advance.

In addition, Newmont has numerous operational and closed tailings impoundments in a variety of climatic and topographic settings. In 2020, the Company generated and deposited greater than 100 million tonnes of tailings. The failure of tailings dam and storage facilities and other impoundments at our mining sites could cause severe, and in some cases catastrophic, property and environmental damage and loss of life. For example, in early 2019, the extractive industry experienced a large scale tailings dam failure at an unaffiliated mine, which resulted in numerous fatalities and caused extensive property, environmental and reputational damage. Recognizing this risk, Newmont continues to review our existing practices. However, no assurance can be given that these events will not occur in the future. See also the risk factor under the heading "*We may experience increased costs or losses resulting from the hazards and uncertainties associated with mining*" earlier in this section.

Geotechnical or tailings storage facility failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs and other impacts, which could result in a material adverse effect on our results of operations and financial position.

Our operations may be adversely affected by rising energy prices or energy shortages.

Our mining operations and development projects require significant amounts of energy. Increasing global demand for energy, concerns about nuclear power and the limited growth of new energy sources are affecting the price and supply of energy. A variety of factors, including higher energy usage in emerging market economies, actual and proposed taxation of carbon emissions as well as concerns surrounding unrest and potential conflict in the Middle East, could result in increased demand or limited supply of energy and/or sharply escalating diesel fuel, gasoline, natural gas and other energy prices. Additionally, changes in energy laws and regulations in various jurisdictions, such as the proposed reform of the Mexican energy market, may impact energy dispatch rules and the ability to access energy and sell excess energy. Limitations on energy supply and increased energy prices could negatively impact our operating costs and cash flow.

Our principal energy sources are electricity, purchased petroleum products, natural gas and coal. Some of our operations are in remote locations requiring long distance transmission of power, and in some locations we compete with other companies for access to third party power generators or electrical supply networks. As our operations move towards lower greenhouse gas ("GHG") emissions targets, power sources and technology at our operations will continue to be evaluated. Certain of our operations may become more dependent upon access to electrical power supply as certain mines, like Borden, move towards electrification of the mine. A disruption in the transmission of energy, inadequate energy transmission infrastructure or the termination of any of our energy supply contracts could interrupt our energy supply and adversely affect our operations.

Continuation of our mining production is dependent on the availability of sufficient water supplies to support our mining operations.

We recognize the right to clean, safe water and that reliable water supplies are vital for hygiene, sanitation, livelihoods and the health of the environment. Water is also critical to our business, and the increasing pressure on water resources requires us to consider both current and future conditions in our management approach. Across the globe, water is a shared and regulated resource. Newmont operates in areas where watersheds are under stress with limited supply, increasing population and water demand, and impacted water in various forms. Current and long-term water risks include those that arise from our operations (*e.g.*, the use of chemicals in processing) and events that we do not control (*e.g.*, extreme weather and climate change). Our management of water-related risks targets the specific areas in which we operate, and takes into consideration the physical environment and social and regulatory context. Although each of our operations currently has sufficient water rights, claims and contracts to cover its operational demands, we cannot predict the potential outcome of pending or future legal proceedings or community negotiations relating to our water rights, claims, contracts and uses. Water shortages may also result from weather or environmental and climate impacts out of the Company's control. For example, the continuation of the below average rainfall or the occurrence of drought in southwest Australia could impact our raw water supply at Boddington. While we incorporated systems to address the impact of the dry season as part of our operating plans, we can make no assurances that those systems will be sufficient to address all shortages in water supply, which could result in production and processing interruptions. The loss of some or all water rights for any of our mines, in whole or in part, or shortages of water to which we have rights could require us to curtail or shut down mining production and could prevent us from pursuing expansion opportunities. Laws and regulations may be introduced in some jurisdictions in which we operate which could limit our access to sufficient water resources in our operations, thus adversely affecting our operations.

Risks Related to the Jurisdictions in Which We Operate

Our operations are subject to risks of doing business in multiple jurisdictions.

Exploration, development, production and mine closure activities are subject to regional, political, economic, community and other risks of doing business in multiple jurisdictions, including:

- Potential instability of foreign governments and changes in government policies, including relating to or in response to changes of U.S. laws or foreign policies;
- Expropriation or nationalization of property;
- Restrictions on the ability to pay dividends offshore or to otherwise repatriate funds;

- Restrictions on the ability of local operating companies to sell gold and other metals offshore for U.S. dollars, or on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;
- Import and export regulations, including restrictions on the export of gold, silver, copper, zinc and/or lead;
- Disadvantages relating to submission to the jurisdiction of foreign courts or arbitration panels or enforcement or appeals of judgments at foreign courts or arbitration panels against a sovereign nation within its own territory;
- Royalty and tax increases or claims, including retroactive increases and claims and requests to renegotiate terms of existing investment agreements, contracts of work, leases, royalties and taxes, by governmental entities, including such increases, claims and/or requests by the governments of Argentina, Australia, Canada, Chile, the Dominican Republic, Ghana, Mexico, Peru, Suriname, the State of Colorado and the State of Nevada in the U.S.;
- Changes in laws or regulations in the jurisdictions in which we operate, including in changes resulting from changes in political administrations, for example Nevada Gold Mines could be impacted by the resolutions before the State of Nevada Legislature to amend the State Constitution to increase mining taxes;
- Risk of increased taxation related to impacts to government revenue as a result of COVID-19;
- Fines, fees, and sanctions imposed for failure to comply with the laws and regulations of the jurisdictions in which we operate;
- Risk of loss due to inability to access our properties or operations;
- Other risks arising out of foreign sovereignty over the areas in which our operations are conducted, including risks inherent in contracts with government owned entities such as unilateral cancellation or renegotiation of contracts, licenses or other mining rights;
- Delays in obtaining or renewing, or the inability to obtain, maintain or renew, necessary governmental permits, mining or operating leases and other agreements and/or approvals;
- Risk of loss due to civil strife, acts of war, guerrilla activities, insurrection and terrorism;
- Claims for increased mineral royalties or ownership interests by local or indigenous communities;
- Risk of loss due to criminal activities such as trespass, blockade, local artisanal or illegal mining, theft and vandalism;
- Delays in obtaining or renewing collective bargaining or certain labor agreements;
- Disadvantages of competing against companies from countries that are not subject to the rigorous laws and regulations of the U.S. or other jurisdictions, including without limitation, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the Dodd-Frank Act;
- Increases in training and other costs and challenges relating to requirements by governmental entities to employ the nationals of the country in which a particular operation is located;
- Increased financing costs;
- Currency fluctuations, particularly in countries with high inflation;
- Foreign exchange controls;
- Increases in costs relating to, or restrictions or prohibitions on, the use of ports for concentrate storage and shipping, such as in relation to our Boddington operation where use of alternative ports is not currently economical, or in relation to our ability to procure economically feasible ports for developing projects;
- Risk of disruption, damage or failure of information technology systems, and risk of loss and operational delays due to impacts to operational technology systems, such as due to cyber-attacks, malicious software computer viruses, security breaches, design failures and natural disasters;
- Risk of loss due to disease, such as malaria or the zika virus, and other potential medical endemic or pandemic issues, such as ebola or COVID-19, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions; and
- Disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues.

Consequently, our exploration, development and production activities may be affected by these and other factors, many of which are beyond our control, some of which could materially adversely affect our financial position or results of operations.

New legislation and tax risks in certain operating jurisdictions could negatively affect us.

We have operations and conduct business in a number of jurisdictions, which may increase our susceptibility to sudden tax changes. For instance, a 12% export duty was imposed by the Argentine government in 2018, revised down to 8% thereafter, which could affect our Argentine operations. In the province of Santa Cruz, Argentina, a new local procurement law was passed requiring

extractive industries to procure at least 50% of their goods and services from registered local providers, which could further impact our operational results. In the State of Zacatecas, Mexico, environmental taxes became effective in 2017 with little direction as to how the taxes are to be calculated. See Note 31 to our Consolidated Financial Statements under the heading "Commitments and Contingencies - State of Zacatecas' Ecological Tax." Also, in Mexico, a recently proposed federal fee on revenue generated from mining could impact our operations if passed. In the United States, at the federal and state level, regulatory changes which may be implemented in the area of tax reform remain uncertain and may adversely affect companies in the mining sector. For example, NGM could be impacted by the resolutions before the State of Nevada Legislature to amend the State Constitution to increase mining taxes. Taxation laws and other regulations of the jurisdictions in which we operate are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course. It is difficult to predict whether proposed changes to regulations will be passed or to what extend they will impact the Company. Any additional and/or unexpected taxes imposed on us could have a material and adverse impact on our Company.

Changes in mining or investment policies or shifts in political and social attitudes in the jurisdictions in which we operate may adversely affect our operations or profitability.

Our operations may be affected in a number of ways by laws and regulations related, but not limited to: restrictions on production; price controls; export controls; import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of mineral claims, environmental legislation, land use, surface land access, land claims of local communities, water use, and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as partners with carried or other interests, any of which may adversely affect our operations or profitability.

In addition, as governments continue to struggle with deficits and concerns over the potential and actual effects of depressed economic conditions (including in connection with COVID-19 impacts), many of them have targeted the mining and metals sector in order to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. Numerous countries have implemented changes to their mining regimes that reflect increased government control over or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership and takeovers, mandatory government participation in mining enterprises, taxation and royalties, working conditions, rates of exchange, exchange controls, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, as well as requirements intended to boost the local economy, including usage of local goods and employment of local and community staff or contractors, among other benefits to be provided to local residents. The effects of the various requirements and uncertainties related to the economic risks of operating in foreign jurisdictions cannot be accurately predicted and could have a material adverse effect on our financial position or results of operations.

Our operations at Yanacocha and the development of our Conga project in Peru are subject to political and social unrest risks.

Minera Yanacocha S.R.L. ("Yanacocha"), in which we own a 51.35% interest, and whose properties include the mining operations at Yanacocha and the Conga project in Peru, has been the target of local political and community protests, some of which blocked the road between the Yanacocha mine and Conga project complexes and the City of Cajamarca in Peru and resulted in vandalism and equipment damage. While recently roadblocks and protests have diminished and focused on local political activism and labor disputes, we cannot predict whether similar or more significant incidents will occur in the future. The recurrence of significant political or community opposition or protests could continue to adversely affect the Conga Project's development, other new projects in the area and the continued operation of Yanacocha.

Construction activities on our Conga project were suspended in 2011, at the request of Peru's central government following protests in Cajamarca by anti-mining activists led by the regional president. At the request of the Peruvian central government, the environmental impact assessment prepared in connection with the project was reviewed by independent experts in an effort to resolve allegations around the environmental viability of Conga. This review concluded that the environmental impact assessment complied with international standards and provided recommendations to improve water management. Based on the Company's internal project portfolio evaluation process, we do not anticipate developing Conga in the next ten years. Due to the uncertainty surrounding the project's development timeline, we have allocated our exploration and development capital to other projects in our portfolio. As a result, the Conga project is currently in care and maintenance and we continue to evaluate opportunities to sell or find alternative uses for equipment and assets originally acquired for the Conga project. Should we be unable to develop the Conga project or conclude that future development is not in the best interest of the business, we may consider sale of the project to a third-party or other alternatives for the project, which may result in a future impairment charge.

The Central Government of Peru continued to support responsible mining as a vehicle for the growth and future development of Peru in 2020. However, we are unable to predict whether the Central government will continue to take similar positions in the future. Previous regional governments of Cajamarca and other political parties actively opposed the Conga project in the past. We are unable to predict the positions that will be taken in the future and whether such positions or changes in law will affect new projects at Yanacocha or Conga. Such changes may include increased labor regulations, environmental and other regulatory requirements, and additional taxes and royalties, as well as future protests, community demands and road blockages. We cannot predict future positions

of either the Central or regional government on foreign investment, mining concessions, land tenure or other regulation. Any change in government positions or laws on these issues could adversely affect the assets and operations of Yanacocha or Conga, which could have a material adverse effect on our results of operations and financial position. Additionally, the inability to develop Conga or operate at Yanacocha could have an adverse impact on our growth and production in the region.

In addition, in 2015, the Peruvian government agency responsible for certain environmental regulations, the Ministry of the Environment ("MINAM"), issued water quality criteria and standards for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modify the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In response in February 2017, Yanacocha submitted its proposed modification to the previously approved Environmental Impact Assessment to the Mining Ministry ("MINEM"), which remained under review in 2020 and evaluation is expected in 2021. With the approval of a separate EIA, the new water quality criteria and standards for beneficial uses have been set to be implemented in 2024. Yanacocha expects to adapt the EIA submission in order to reflect these new standards. In the event Yanacocha is unsuccessful in implementing the modifications in compliance with new regulations and deadlines, it could result in fines and penalties relating to potential intermittent non-compliant exceedances. In addition, if accepted, the treatment options may result in increased costs. These impacts may adversely impact the future cost and financial performance of our operations in Peru.

Our Merian operation in Suriname is subject to political and economic risks.

We hold a 75% interest in the Merian gold mine in the mid-eastern part of Suriname. Suriname has experienced political instability and uncertainty in the past which may continue in future years. In 2019, a criminal court found the previous president of Suriname guilty of murder in absentia for the 1982 execution of 15 political opponents. The court sentenced him to 20 years in prison, subject to an objection by the accused. The court has started the proceedings to examine the objection, which is expected in the course of 2021. Confirmation of the 2019 ruling by the court and the imprisonment of the previous president, who still has many political followers, also pose a risk to social unrest and may affect our operations. The newly elected government faced a country with high debts to foreign creditors that are difficult to meet and staggering inflation rates. In 2020, the significant devaluation of the Surinamese dollar against the US dollar resulted in an increase of the prices of certain goods and services within Suriname, including without limitation, the price of fuel, which had been subsidized by successive governments. These impacts and negative economic trends can cause social unrest, which may present risks for our operations in Suriname.

Operations and development in Suriname are governed by a mineral agreement with the Republic of Suriname. The mineral agreement was approved by parliament and requires approval by parliament to change. While the government is generally considered by the Company to be mining friendly, it is possible that the current or future government may adopt substantially different policies, make changes in taxation treatment or regulations, take arbitrary action which might halt operations, increase costs, or otherwise impact mining and exploration rights and/or permits, any of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and/or financial condition. For example, the temporary solidarity levy increases the corporate tax rate in Suriname by 10% and VAT rate by 2% for the remainder of 2021 and should not apply due to the terms of the mineral agreement. However, it is possible that the government may request changes to the mineral agreement in the future.

The government of Suriname previously exercised an option to participate in a fully-funded 25 percent equity ownership stake in Merian. Suriname manages its participation through Staatsolie Maatschappij Suriname N.V. ("Staatsolie"), a Surinamese corporation with the Republic of Suriname as sole shareholder. If Staatsolie does not have sufficient funds or borrowing ability to make their capital commitments in accordance with the terms of the partnership agreement our operations in Suriname could be impacted. See the risk factor under the heading "*Future funding requirements may affect our business, our ability to pay cash dividends or our ability to engage in share repurchase transactions.*" earlier in this section under "Risks Related to Our Business".

Artisanal and illegal miners have been active on, or adjacent to, the Merian mine in recent years. See the risk factor under the heading "*Illegal mining and artisanal mining occurs on or adjacent to certain of our properties exposing such sites to security risks*" earlier in this "Risk Factors" section for additional information.

Our operations at Ahafo and Akyem in Ghana are subject to political, economic and other risks.

Newmont operates in Ghana pursuant to a Revised Investment Agreement ratified by Ghana's Parliament in 2015, which established a fixed fiscal and legal regime, including fixed royalty and tax rates, for Newmont operations in Ghana, to 2025 for Ahafo and 2027 for Akyem. However, since early 2018, and to address budgetary pressures, the Government of Ghana has initiated measures to mobilize additional revenue from the mining industry and other sectors of the economy as it attempts to increase revenue collection through various tax investigations, proposed new fees and other vehicles. There has been an increase in anti-mining sentiment in Ghana on the back of claims of the industry is not contributing its fair share to national development. These events may result in government claims that extra revenue is owed them by the Company and other mining companies operating in Ghana, resulting in increased revenue and tax initiatives. Additionally, the government may grant artisanal mining rights or alternative mining rights, such as sand and gravel, in locations in which the Company has land rights, but no active operations, impacting the Company's non-operational land positions.

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament, filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, these plaintiffs filed documents outlining the details of the their case

and served our operations in Ghana along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The plaintiffs allege that the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified by the Parliament of Ghana. Our current mining leases are both previously ratified by Parliament (our June 13, 2001 mining lease was ratified by Parliament on October 21, 2008 and our January 19, 2010 mining lease was ratified by Parliament on December 3, 2015). The writ alleges that any mineral exploitation prior to Parliament ratification is unconstitutional. The Plaintiffs seek several remedies including an injunction precluding exploitation of minerals by any mining company without prior Parliament ratification, and declaration that all revenue as a result of violation of the Constitution should be recovered via cash equivalent. An adverse decision in these matters could affect our business and could have an adverse effect on our results of operations and financial position.

The Peñasquito Mine is subject to transportation risks that could have a negative impact on our ability to operate that mine.

Concentrates containing combinations of gold, silver, zinc and lead are produced in large quantities at the Peñasquito mine and loaded onto highway road vehicles for transport to in-country smelters or to sea ports for export to foreign smelters in markets such as Asia, Europe and North America. This type of process involves a high level of environmental and financial risk. We could be subject to potential significant increases in road and maritime transportation charges and treatment and refining charges. Transportation of such concentrate is also subject to numerous risks including, but not limited to, delays in delivery of shipments, road blocks, terrorism, theft, weather conditions and environmental liabilities in the event of an accident or spill. We could be subject to limited smelter availability and capacity and could also face the risk of a potential interruption of business from a third party beyond our control, which in both cases could have a material adverse effect on our operations and revenues. Smelting, refining or transportation contracts for the Peñasquito Mine's products may also not be entered into on acceptable terms or at all.

As an example of transportation risk, production was halted for part of 2019 at our Peñasquito mine operations due to contractor and community blockades. Further blockades could affect our operations and revenues from our Peñasquito mine operations.

Our business operations may be adversely affected by violence and crime in Mexico.

Various areas in Mexico are affected by persistent violence and crime. Incidents of criminal activity, trespass, theft and vandalism have occasionally affected our employees and contractors at our Peñasquito mine located in north-central Mexico. Security incidents, in the future, may have a material adverse effect on our operations, including reclamation activities, especially if criminal activity and violence continue to escalate. In addition, our response to criminal activities can give rise to additional risks should they not be carried out consistently with international standards relating to the use of force and respect for human rights. Such incidents may halt or delay production, increase operating costs; result in harm to employees, contractors, visitors or community members; decrease operational efficiency due to employee absenteeism and other factors; increase community tensions or otherwise adversely affect our ability to conduct business.

Our operations in Argentina are susceptible to risk as a result of economic and political instability in Argentina and labor unrest.

There continue to be risks relating to the uncertain and unpredictable political and economic environment in Argentina, especially at the provincial level in Santa Cruz where our Cerro Negro mine is located. Inflation remains a challenge in Argentina and Argentina's central bank enacted a number of foreign currency controls in 2019 and 2020 in an effort to stabilize the local currency. For information on Argentina's foreign currency controls and their effect on our operations, see the section titled "Foreign Currency Exchange Rates" in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations. Maintaining operating revenues in Argentine pesos could expose us to the risks of peso devaluation and high domestic inflation.

The economic environment in the province of Santa Cruz has improved during 2019, although it continues to be fragile. In December 2019, the new national government suspended financial covenants that had been agreed in 2017. While the suspension of financial covenants may reduce economic and social disruption in the province, we cannot predict whether future disruptions may occur. Disruptions may include roadblocks by local communities and unions that could adversely affect access to, and operations at, the Cerro Negro Mine.

In addition, during 2019 and 2020, we experienced work stoppages by miners represented by unions at the Cerro Negro Mine. Issues may arise in the future with the unions at the Cerro Negro mine that could lead to material disruptions that adversely affect our operations at the Cerro Negro Mine.

Risks Related to Our Workforce

Our business depends on good relations with our employees.

Production at our mines is dependent upon the efforts of our employees and, consequently, our maintenance of good relationships with our employees. Due to union activities or other employee actions, we could experience labor disputes, work stops or

other disruptions in production that could adversely affect us. For example, during 2018, 2019 and into 2020, there have been work stoppages by miners represented by unions at our Cerro Negro and Merian mine, which have disrupted operations. At December 31, 2020, various unions represented approximately 39% of our employee workforce worldwide. The terms and conditions contained in our Ghanaian collective agreements are agreed through December 2022, with labor rates for 2020 to be calculated using a pay adjustment framework. In Peru, our two labor agreements expire in March 2022 and March 2023. In Suriname, we reached a two-year agreement for our Merian mine with the union which will expire in 2021. In Timmins, Ontario, we renegotiated a three-year collective bargaining agreement for our Porcupine mine with the United Steelworkers Union which will be in effect through October 2023. In Mexico, the collective bargaining agreement for Peñasquito was renewed in 2020 for two years, and expires in mid-2022. Although we currently have a stable relationship with the workers and the union, and a strike in 2013 temporarily stopped the operation of the mine, the possibility of future disruptions in the evolving geopolitical and legal context remains a future risk. Similarly, union activities at the Company's joint ventures such as NGM in Nevada, could impact financial performance. A failure to successfully enter into new contracts or resolve ongoing union complaints could result in future labor disputes, work stoppages or other disruptions in production that could adversely affect our operations and financial performance. Future disputes at the Company's operations, projects or joint ventures may not be resolved without disruptions.

We may not be able to operate successfully if we are unable to recruit, hire, retain and develop key personnel and a qualified and diverse workforce. In addition, we are dependent upon our employees being able to safely perform their jobs, including the potential for physical injuries or illness.

We depend upon the services of a number of key executives and management personnel. Our success is also dependent on the contributions of our highly skilled and experienced workforce. Our ability to achieve our operating goals depends upon our ability to recruit, hire, retain and develop qualified and diverse personnel to execute on our strategy. There continues to be competition over highly skilled personnel in our industry. If we lose key personnel, or one or more members of our senior management team, and we fail to develop adequate succession plans, or if we fail to hire, retain and develop qualified and diverse employees, our business, financial condition, results of operations and cash flows could be harmed.

Our business is dependent upon our workforce being able to safely perform their jobs, including the potential for physical injuries or illness. If we experience periods where our employees are unable to perform their jobs for any reason, including as a result of illness (such as COVID-19), our business, financial condition, results of operations and cash flows could be adversely affected. As a result of the COVID-19 pandemic, we have experienced temporary workforce disruptions and periods where we temporarily placed certain sites in care and maintenance. These events, or if similar events occur in the future, could have a material adverse impact on the business in the future***.***

We rely on contractors to conduct a significant portion of our operations and construction projects.

A significant portion of our operations and construction projects are currently conducted in whole or in part by contractors. As a result, our operations are subject to a number of risks, some of which are outside our control, including:

- Negotiating agreements with contractors on acceptable terms;
- New legislation limiting or altering the ability to utilize contractors or outsourced resources;
- The inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- Reduced control over those aspects of operations which are the responsibility of the contractor;
- Failure of a contractor to perform under its agreement;
- Interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- Failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and
- Problems of a contractor with managing its workforce, labor unrest or other employment issues;
- Liability to third parties as a result of the actions of our contractors.

In addition, law and regulations relating to the use of contractors may vary in the jurisdictions in which we operate, and changes in legal and regulatory restrictions may also impact our ability to utilize contractors and outsourcing services. For example, in fall 2020, Mexico's President proposed a bill significantly restricting certain subcontracting and outsourcing of personnel. Such regulatory restrictions could impact our ability to use certain contractors and/or impact labor costs. The occurrence of one or more of these risks could adversely affect our results of operations and financial position.

Legal Risks

Our business is subject to the U.S. Foreign Corrupt Practices Act and other extraterritorial and domestic anti-bribery laws and regulations, a breach or violation of which could lead to substantial sanctions and civil and criminal prosecution, as well as fines and penalties, litigation, loss of licenses or permits and other collateral consequences and reputational harm.

We operate in certain jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, compliance with anti-bribery laws and heightened expectations of enforcement authorities may be in tension with certain local customs and practices. The U.S. Foreign Corrupt Practices Act and other laws with extraterritorial reach, including the U.K. Bribery Act, and anti-bribery laws in other jurisdictions in which we operate generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. We have a business integrity and compliance program which includes our Code of Conduct, Business Integrity Policy and other policies and standards, all of which mandate compliance with these anti-bribery laws by the Company and its affiliates and their personnel, and also by third parties when they are engaged on our behalf. Our program also includes a well-publicized helpline for raising complaints, questions and concerns as well as processes for evaluating and investigating such concerns and assurances of non-retaliation for persons who raise concerns in good faith. We report regularly to the executive leadership team and the Audit Committee of our Board of Directors on such programs and the results of investigations conducted.

We could be held responsible if our internal control policies and procedures fail to protect us from misinterpretation of or noncompliance with applicable anti-bribery laws, regulations and internal policies, recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by the our affiliates, employees, agents or associated persons for which we might be claimed to be responsible. As such, our corporate policies and processes may not prevent or detect all potential breaches of law or other governance practices. In addition, the compliance mechanisms and monitoring programs adopted and implemented by Goldcorp prior to our acquisition of Goldcorp in April 2019 may not have adequately prevented or detected possible violations of the U.S. Foreign Corrupt Practices Act and the Corruption of Foreign Officials Act (Canada) attributable to Goldcorp prior to our acquisition of Goldcorp and we may be held liable for any such violations. We occasionally identify or are apprised of information or allegations that certain employees, affiliates, agents or associated persons may have engaged in improper or unlawful conduct for which we might be held responsible. Our policy when receiving credible information or allegations is to conduct internal investigations and compliance reviews to evaluate that information, determine compliance with applicable anti-bribery laws and regulations and company policies and take such remedial steps as may be warranted. In appropriate circumstances, we communicate with authorities in the United States and elsewhere about those investigations and reviews. Violations of these laws, or allegations of such violations, could lead to substantial sanctions and civil and criminal prosecution, as well as fines and penalties, litigation, loss of operating licenses or permits and other collateral consequences, and may damage the Company’s reputation, which could have a material adverse effect on our business, financial position and results of operations or cause the market value of our common shares to decline.

Title to some of our properties may be insufficient, defective, or challenged.

The sufficiency or validity of the Company's rights, titles, or interests in and to its properties ("Legal Title") may be uncertain or challenged by third parties, including governmental authorities, Indigenous or communal peoples, or private parties. For example, at our Conga project in Peru, we continue to seek resolution to a land dispute with local residents. In Mexico, exploration and mining rights are granted through a mining concession, pertaining to the mineral estate, and do not include rights of ownership, possession, or access in or to the corresponding surface estate. Such rights in and to the surface estate are acquired through purchase, lease, or easement from private parties, local communities, or governmental authorities. We enter into temporary occupation agreements ranging from five to 30 years with the ejido communities, which allow us to use the surface of the lands for our mining operations, and at any particular time we may be involved in negotiations to enter into new temporary occupation agreements or other surface access agreements or amend existing agreements. Failure to reach new agreements or disputes regarding existing agreements may cause, blockades, suspension of operations, delays to projects, and on occasion, may lead to legal disputes.

In addition, certain Australian and Canadian properties are owned by Indigenous peoples or are subject to certain inherent aboriginal rights, treaty rights, and/or asserted rights in and to their traditional territories, and our ability to acquire necessary rights to explore, develop, or mine these properties is dependent on agreements with them. In French Guiana, Ghana and Suriname, our Legal Title may be subject to challenge based on the presence and activities of artisanal miners. See the risk factor under the heading "*Illegal mining and artisanal mining occurs on or adjacent to certain of our properties exposing such sites to security risks*" below for further information. A determination of insufficient or defective Legal Title or risks in connection with a challenge to our Legal Title could result in loss of Legal Title, litigation, insurance claims, the impairment, preclusion, or cessation of exploration, development, or mining operations, and potential losses affecting the Company's business as a whole.

We are subject to litigation and may be subject to additional litigation in the future.

We are currently, and may in the future become, subject to litigation, arbitration or other legal proceedings with other parties. If decided adversely to Newmont, these legal proceedings, or others that could be brought against us in the future, could result in fees, penalties or liabilities that have a material adverse effect on our financial position or impact our prospects or operations. Furthermore, to the extent we sell or reduce our interest in certain assets, we may give representations and warranties and indemnities customary for such transactions and we may agree to retain responsibility for certain liabilities related to the period prior to the sale. As a result,

we may incur liabilities in the future associated with assets we no longer own or in which we have a reduced interest. In our industry, such costs and liabilities may include, without limitations, reclamation and remediation costs for environmental liabilities. For a more detailed discussion of pending litigation, see Note 31 to our Consolidated Financial Statements.

We are a global business with operations in various jurisdictions. In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels, or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position.

Risks Related to Our Common Stock

The price of our common stock may be volatile, which may make it difficult for you to resell the common stock when you want or at prices you find attractive.

As a publicly traded company listed on the NYSE and TSX, the market price and volume of our common stock may be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations, business prospects or liquidity. Among the factors that could affect the price of our common stock are: (i) changes in gold, and to a lesser extent, silver, copper, zinc or lead prices; (ii) operating and financial performance that vary from the expectations of management, securities analysts and investors or our financial outlook; (iii) developments in our business or in the mining sector generally; (iv) regulatory changes affecting our industry generally or our business and operations; (v) the operating and stock price performance of companies that investors consider to be comparable to us; (vi) announcements of strategic developments, acquisitions and other material events by us or our competitors; (vii) our ability to integrate and operate the companies and the businesses that we acquire; (viii) the perception of the Company's environmental, social and governance (ESG) performance and its ability to deliver on ESG commitments and expectations; (ix) response to activism; and (x) changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility. The stock markets in general have experienced extreme volatility that has at times been unrelated to the operating performance of particular companies, and the COVID-19 pandemic has increased, and may continue to increase, volatility and pricing in the capital markets. These broad market fluctuations may adversely affect the trading price of our common stock.

Holders of our common stock may not receive dividends.

Holders of our common stock are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Our ability to pay dividends will be subject to our future earnings, capital requirements, financial condition, compliance with covenants and financial ratios related to existing or future indebtedness and other factors deemed relevant by our Board of Directors. Although we have historically declared cash dividends on our common stock, we are not required to declare cash dividends on our common stock. An annualized dividend payout level has not been declared by the Board of Directors, and the declaration and payment of future dividends, including future quarterly dividends, remains at the discretion of the Board of Directors. Our dividend framework is non-binding, and our Board of Directors may modify the dividend framework or reduce, defer or eliminate our common stock dividend in the future.

ITEM 2. PROPERTIES (dollars in millions, except per share, per ounce and per pound amounts)



Production and Development Properties

Newmont's material production and development properties are described below. Operating statistics for each region are presented in a table in the Operating Statistics section. In addition, Newmont holds investment interests in Canada, Mexico, Chile, Argentina and various other locations.

See Item 1A, Risk Factors, for risks related to our properties.

North America

The North America region maintains its headquarters in Vancouver, Canada and operates five sites, Cripple Creek & Victor ("CC&V"), Musselwhite, Porcupine, Éléonore and Peñasquito. On March 31, 2020, we completed the sale of the Red Lake complex in Ontario, Canada, included as part of the Company's North America segment, to Evolution Mining Limited ("Evolution").

Cripple Creek & Victor, Colorado, USA. (100% owned) Cripple Creek & Victor ("CC&V"), located next to the town of Victor, Colorado, is an open pit operation. CC&V is an epithermal alkalic deposit with heap leaching and milling processing facilities located on site. CC&V's gross property, plant and mine development at December 31, 2020 was $893. CC&V produced 272,000 ounces of gold in 2020 and reported 2.5 million ounces of gold reserves at December 31, 2020.

Musselwhite, Canada. (100% owned) Musselwhite, located approximately 265 miles (430 kilometers) north of Thunder Bay, Ontario, is an underground operation. Process facilities include a conventional mill, which consists of a crushing and grinding circuit, carbon-in-pulp and carbon-in-leach plants, elution circuits and an electrowinning plant where the gold is recovered and smelted to produce doré. The conveyor system and the material handling project at Musselwhite reached commercial production in December 2020. Musselwhite is an iron formation hosted gold deposit. Musselwhite's gross property, plant and mine development at December 31, 2020 was $1,084. Musselwhite produced 100,000 ounces of gold in 2020 and reported 1.8 million ounces of gold reserves at December 31, 2020.

Porcupine, Canada. (100% owned) Porcupine, consists of the Hollinger open pit and Hoyle Pond underground operations, located in the city of Timmins, Ontario, as well as the Borden underground operation, located near the town of Chapleau, Ontario. Process facilities, located in the city of Timmins, include a conventional mill, which consists of a crushing and grinding circuit, carbon-in-pulp and carbon-in-leach plants, Knelson concentrators, Acacia reactor, elution circuits and an electrowinning plant where the gold is recovered and smelted to produce doré. Mineralization at Hollinger and Hoyle, in Timmins, comprises multiple generations of quartz-carbonate-tourmaline albite veins, associated pyrite alteration envelopes, and disseminated pyrite mineralization. Mineralization at Borden consists of a shear zone containing quartz-vein hosted sulfides within a high-grade metamorphic greenstone package. Porcupine's gross property, plant and mine development at December 31, 2020 was $1,340. Porcupine produced 319,000 ounces of gold in 2020 and reported 3.1 million ounces of gold reserves at December 31, 2020.

Éléonore, Canada. (100% owned) Éléonore, located approximately 510 miles (825 kilometers) north of Montreal in Eeyou Istchee/James Bay in Northern Quebec, is an underground operation. Process facilities include a conventional mill which consists of a crushing and grinding circuit, flotation circuit, carbon-in-pulp circuits and an electrowinning plant where the gold is recovered and smelted to produce doré. Éléonore is a clastic sediment-hosted stockwork-disseminated gold deposit. Éléonore's gross property, plant

and mine development at December 31, 2020 was $985. Éléonore produced 202,000 ounces of gold in 2020 and reported 1.3 million ounces of gold reserves at December 31, 2020.

Peñasquito, Mexico. (100% owned) Peñasquito is an open pit operation located in the northeast corner of Zacatecas State, Mexico, approximately 125 miles (200 kilometers) northeast of the city of Zacatecas and is accessible by paved roads with a private airport close to the site. The property began production in 2009, with commercial production being achieved in 2010. Goldcorp acquired its ownership in the mine in 2006 when it acquired Glamis and Newmont acquired Peñasquito in 2019 in the Newmont Goldcorp transaction. Peñasquito consists of the Peñasco and Chile Colorado open pit mines. In addition, Peñasquito has one processing plant.

Peñasquito is comprised of 24 mining concessions encompassing 119,891 acres (48,518 hectares). Concessions were granted for durations of 50 years, and will expire between 2045 and 2060, and a second 50-year term can be granted if the applicant has abided by all appropriate regulations and makes the application within five years prior to the expiration date. In order to maintain these concessions, Peñasquito must pay periodic mining rights and file annual mining reports.

Surface rights in the vicinity of the Peñasco and Chile Colorado open pits are held by three ejidos: Ejido Cedros, Ejido Mazapil and Ejido Cerro Gordo. Peñasquito has signed land use agreements with each ejidos, valid through 2035 and 2036, and the relevant private owners. In August 2020, the Company and Cedros General Assembly ratified the definitive agreement that was reached on April 22, 2020 and resolved all outstanding disputes between Peñasquito and the San Juan de Cedros community (Cedros). In addition, easements have been granted in association with the La Pardita-Cedros Highway and the El Salero-Peñasquito powerline. All necessary permits have been granted.

In July 2007, Goldcorp and Wheaton Precious Metals Corp. (then Silver Wheaton Corp.) entered into a silver streaming agreement. The Company is obligated to sell 25% of silver production from the Peñasquito mine to Wheaton Precious Metals Corporation at the lesser of market price or a fixed contract price, subject to an annual inflation adjustment of up to 1.65%. Refer to Note 5 to the Consolidated Financial Statements for further information.

A 2% net smelter return royalty is owed to Royal Gold Inc. from both the Chile Colorado and Peñasco open pits of the Peñasquito Mine. Since January 1, 2014, the Mexican Government levies a 7.5% mining royalty that is imposed on earnings before interest, taxes, depreciation, and amortization. There is also a 0.5% environmental erosion fee payable on precious metal production, based on gross revenues. In December 2016, the State of Zacatecas in Mexico approved new environmental taxes that became effective January 1, 2017. Certain operations at the Peñasquito mine are subject to these taxes. See Item 1A, Risk Factors and Note 31 to the Consolidated Financial Statements for further information.

The mineralization at Peñasquito contains gold, silver, lead and zinc. Deposits currently mined within the Peñasquito operations are considered to be examples of breccia pipes developed as a result of intrusion-related hydrothermal activity.

Process facilities include a sulfide processing plant, comprising four stages of flotation; carbon, lead, zinc and pyrite. The carbon pre-flotation circuit was added in 2018 ahead of lead flotation to remove organic carbon associated with sedimentary ores. In the lead and zinc flotation, the slurry is conditioned with reagents to activate the desired minerals and produce lead and zinc concentrates. The pyrite circuit flotation was added at the end of 2018, which treats the zinc tailings in a pyrite flotation leach, and Merrill Crowe process to recover additional silver and gold in the form of doré. The tailings from the leach circuit undergoes cyanide destruction and combines with final flotation tailings for final deposition in the tailings storage facility.

The available mining fleet consists of five rope shovels, three hydraulic shovels, four loaders, and 85 haul trucks, each with 320-ton payload. The fleet is supported by 12 blast hole production drills, as well as track dozers, rubber tire dozers, excavators, and graders.

Brownfield exploration and development for new reserves is ongoing.

In January 2011, Peñasquito entered into a 20 year power delivery agreement with a subsidiary of InterGen Servicios Mexico (now Saavi Energia) where Peñasquito agreed to purchase electrical power from a gas-fired electricity generating facility located near San Luis de la Paz, Guanajuato, Mexico. Power is also supplied by the Mexican Electricity Federal Commission (Comision Federal de Electricidad) at its central power grid through the El Salero-Peñasquito powerline.

Peñasquito's gross property, plant and mine development at December 31, 2020 was $5,639. Peñasquito produced 526,000 ounces of gold and 893,000 gold equivalent ounces of other metals in 2020 and reported 7.1 million ounces of gold reserves, 426 million ounces of silver reserves, 2,940 million pounds of lead and 6,810 million pounds of zinc at December 31, 2020.

South America

The South America region maintains its headquarters in Miami, Florida and operates three sites, Yanacocha, Merian and Cerro Negro. We also hold a 40% interest in the Pueblo Viejo Mine, an open pit gold mine located in the Dominican Republic. Barrick holds the other 60% interest in, and operates, the Pueblo Viejo Mine.

Yanacocha, Peru. (51.35% owned) Yanacocha is owned by Minera Yanacocha S.R.L. ("Yanacocha" or "MYSRL"), which is 51.35% owned by Newmont. The remaining interest in MYSRL is held by Compañia Minera Condesa S.A, which is 100% owned by Compañia de Minas Buenaventura S.A.A. ("Buenaventura") (43.65%) and Summit Global Management II VB (5%), a subsidiary of Sumitomo. For further information about ownership transactions during 2017 and 2018, see Note 15 to our Consolidated Financial Statements.

MYSRL and S.M.R.L. Chaupiloma Dos de Cajamarca ("Chaupiloma") (a related third party) have mining concessions granted by Peru's Geological, Mining and Metallurgical Institute. Mining concessions grant MYSRL an exclusive and irrevocable right to carry out exploration and exploitation activities within a specified area. In order to maintain these concessions, MYSRL must (i) obtain the appropriate permits and rights over the surface lands, (ii) pay annual license fees and (iii) comply with a minimum annual production obligation. For mining concessions granted prior to 2008, concessions will expire if the production obligations are not met by the end of 2038. For mining concessions granted in 2008 or thereafter, concessions will expire if minimum production is not attained by 2038, but in the case of mining concessions that are in a situation of exploitation, expiration does not apply.

In Peru, a revised royalty and special mining tax was introduced in October 2011. This tax is dependent on whether or not a stabilization agreement is in effect and is based on a sliding scale, between 1% and 12%.

Yanacocha is located approximately 375 miles (604 kilometers) north of Lima and 30 miles (48 kilometers) north of the city of Cajamarca and is primarily accessible by paved roads. The Yanacocha property began production in 1993 and consists of the following open pit mines: the La Quinua Complex, the Yanacocha Complex, the Carachugo Complex and Maqui Maqui. In addition, Yanacocha has four leach pads (La Quinua, Yanacocha, Carachugo and Maqui Maqui), three gold processing plants (Pampa Larga, Yanacocha Norte and La Quinua), one limestone processing facility (China Linda) and one mill (Yanacocha Gold Mill).

Yanacocha's mining activities encompass 246,169 acres (99,621 hectares) that are covered by 160 mining concessions. MYSRL holds the mining rights related to 53,956 acres (21,835 hectares), covered by 50 concessions. Chaupiloma holds the mining rights to the remaining acres and concessions and has assigned these mining concessions to Yanacocha. Each concession has an initial term of 17 to 30 years, which are renewable at Yanacocha's request for an additional 17 to 20 year term.

The La Quinua Complex is currently mining material from the La Quinua Sur and the Tapado Oeste Layback and is scheduled to finish mining operations in 2021.

The Yanacocha Complex mines material from the Yanacocha Layback and Yanacocha Pinos, which are scheduled to finish mining operations in 2021. The Yanacocha Complex began operations in 1997 and has had limited mining operations in recent years.

The Carachugo leach pad processes oxide material from the Quecher Main project, which is a new open pit within the existing footprint of Yanacocha. This project went into commercial production in October 2019 and will extend the life of the Yanacocha operation to 2027. The Maqui Maqui operations mined material from multiple mines that are no longer in operation.

Yanacocha has three processing concessions from Peru's Ministry of Energy and Mines for its processing facilities: Cerro Yanacocha (La Quinua and Yanacocha leach pads, La Quinua and Yanacocha Norte gold recovery plants and Yanacocha Gold Mill), Yanacocha (Carachugo and Maqui Maqui leach pads and Pampa Larga gold recovery plant) and China Linda (non-metallic processing concessions). Yanacocha's gold processing plants are located adjacent to the solution storage ponds and are used to process gold-bearing solutions from Yanacocha's leach pads through a network of solution-pumping facilities. The Yanacocha Gold Mill processes high-grade gold ore to produce a gold-bearing solution for treatment at the La Quinua processing plant. The Yanacocha Gold Mill processes between 5.5 and 6.0 million tonnes per year.

Yanacocha is an epithermal type deposit of high sulfidation hosted in volcanic rock formations. Gold is associated with iron-oxides and pyrite. Material is evaluated for gold grade and cyanide solubility and then placed on leach pads or in stockpiles for processing through the Yanacocha Gold Mill accordingly. Yanacocha's available mining fleet consists of two shovels, four excavators, one loader and 31 haul trucks, each with 233-tonne payload.

Brownfield exploration and development for new reserves is ongoing and we continue to evaluate the potential for mining sulfide gold and copper mineralization.

Power is supplied to the operation by Engie Energia Peru SA.

Yanacocha's gross property, plant and mine development at December 31, 2020 was $4,900. Yanacocha produced 340,000 ounces of gold (174,000 attributable ounces of gold) in 2020 and reported 3.4 million attributable ounces of gold reserves and 790 million attributable pounds of copper reserves at December 31, 2020.

MYSRL also owns the Conga project, which is located approximately 16 miles (25 kilometers) northeast of Yanacocha and is currently in care and maintenance. Construction and development activities at the project were largely suspended in November 2011. Project activities in recent years have focused on continued engagement with the local communities and maintaining and protecting existing project infrastructure and equipment through our active care and maintenance program. Although we have reclassified Conga reserves to mineralized material and reallocated exploration and development capital to other projects, we continue to evaluate long-

term options to progress development of the Conga project. We have reprioritized the Yanacocha Sulfides project ahead of the Conga project and expect it to provide an improved path to the future development of the Conga project through improved social and political acceptance in the neighboring area and region. See Item 1A, Risk Factors, above for further information.

Merian, Suriname. (75% owned) The Merian gold mine ("Merian") is owned 75% by Newmont Suriname, LLC ("Newmont Suriname") (formerly known as Suriname Gold Company LLC and 100% indirectly owned by Newmont Corporation) and 25% by Staatsolie (a company wholly owned by the Republic of Suriname).

Merian is located in Suriname, approximately 40 miles (66 kilometers) south of the town of Moengo and 19 miles (30 kilometers) north of the Nassau Mountains, close to the French Guiana border. The site is accessible by paved road from Paramaribo to Moengo and a dirt road maintained mainly by the Company.

Newmont's interest in the Merian mine was acquired through a Right of Exploitation as defined in a Mineral Agreement. The Right of Exploitation was registered in November 2014, spans a period of 25 years and covers an area of 41,484 acres (16,788 hectares). Newmont Suriname is subject to a 6% net smelter return royalty to the Republic of Suriname payable in gold bullion or cash distributions at the election of the government.

Merian reached commercial production in October 2016 and the operation currently includes the Merian 2 open pit and the Maraba open pit. The Maraba pit was added in January 2018 and the Merian 1 pit is expected to be added in 2021. All of the gold mineralization at Merian is closely associated with quartz veining within siltstone and sandstone formations. Merian's available mining fleet consists of three shovels, three mining excavators and 36 haul trucks, each with 150-tonne payload.

Merian includes processing facilities that utilize a conventional gold mill, primary crusher and processing plant, consisting of a comminution plant, including gravity and cyanide leach processes, with recovery by carbon-in-leach, elution, electrowinning and induction furnace smelting to produce a gold doré product. The processing plant has a nameplate capacity of approximately 12 million tonnes per year.

Brownfield exploration and development for new reserves is ongoing.

Power for the property is self-generated using on-site heavy fuel oil driven generators.

Merian's gross property, plant and mine development at December 31, 2020 was $1,114. Merian produced 461,000 ounces of gold (346,000 attributable ounces of gold) in 2020 and reported 4.0 million attributable ounces of gold reserves at December 31, 2020.

Cerro Negro, Argentina. (100% owned) Cerro Negro is located in southern Argentina about 250 miles (400 kilometers) southwest of the coastal city of Comodoro Rivadavia and can be accessed by paved road. Gold was first discovered in the area in 1992. Goldcorp acquired its ownership in the mine in 2010 from Andean Resources Limited and Newmont acquired Cerro Negro in 2019 in the Newmont Goldcorp transaction. Commercial production began in 2015.

The mineral tenure consists of ten mining property titles totaling 53,246 acres (21,548 hectares), and three exploration licenses, covering 13,193 acres (5,339 hectares). We also own significant lands in the Cerro Negro mine area, totaling approximately 27,429 acres (11,100 hectares), which lands overlie the Bajo Negro and Vein Zone deposits and adjacent prospects. Cerro Negro holds all required permits to support its current mining operations.

A 3% royalty is payable to the Province of Santa Cruz, subject to certain adjustments. In addition, there is a Provincial Sustainability Fund royalty of up to 2% of gross income, and a Municipality Sustainability Fund royalty of up to 1% of net earnings.

Cerro Negro consists of the Eureka, Mariana Central and Mariana Norte operating underground mines and the Emilia and San Marcos underground mines, which are currently in development. Deposits within the Cerro Negro mine operations are low sulfidation, epithermal gold–silver vein deposits.

Cerro Negro's available underground mining fleet consists of 15 underground loaders, 18 underground haul trucks and seven surface haul trucks, each with 30 to 40-tonne payloads and additional auxiliary equipment as required.

The processing plant facilities consist of a crushing plant, a grinding circuit, agitated leaching, counter-current decantation, solution clarification, Merril Crowe zinc precipitation and smelting to produce gold/silver doré bars that are shipped to a refinery for further processing.

Brownfield exploration and development for new reserves is ongoing, including the development of the Eastern district.

Electrical power supply for the operation is provided by a 132 kw high voltage line interconnected to the national grid by a transformer station located near the process plant. A 33 kw grid was built to distribute power to the Mariana and Eureka areas.

Cerro Negro's gross property, plant and mine development at December 31, 2020 was $1,785. Cerro Negro produced 216,000 ounces of gold in 2020 and reported 2.6 million ounces of gold reserves at December 31, 2020.

Pueblo Viejo, Dominican Republic. (40% owned) Pueblo Viejo is a joint venture with Barrick, where Barrick is the operator. We report our interest in Pueblo Viejo on an equity method basis. Pueblo Viejo, located approximately 60 miles (100 kilometers) northwest of Santo Domingo, is an open pit operation. Process facilities include a conventional mill which consists of a crushing and grinding circuit, an autoclave, and a carbon-leach circuit. Pueblo Viejo is a high sulfidation, quartz-alunite epithermal gold and silver deposit.

Pueblo Viejo produced 362,000 attributable ounces of gold in 2020 and reported 4.1 million ounces of attributable gold reserves at December 31, 2020.

Australia

The Australia region maintains its headquarters in Perth, Australia and operates two sites, Boddington and Tanami. On January 2, 2020, we completed the sale of our 50% interest in Kalgoorlie Consolidated Gold Mines ("Kalgoorlie"), included as part of the Company's Australia segment, to Northern Star Resources Limited ("Northern Star").

Aboriginal land rights in Australia, which recognize the traditional rights and customs of Aboriginal people, are governed by the Commonwealth Native Title Act and certain other Acts specific to individual states and territories. The Commonwealth Native Title Act was enacted in 1993 following a decision in the High Court of Australia, which held that Aboriginal people, who have maintained a continuing connection with their land according to their traditional laws and customs, may hold certain rights which should be recognized under Australian common law. In the Northern Territory, where the Tanami operation is located, the Aboriginal Land Rights Act ("ALRA") was introduced in 1976, which established an Aboriginal Land rights regime. Under the ALRA, approximately 50% of the land in the Northern Territory is Aboriginal freehold land.

All of Newmont's operations in Australia take place on land that falls under the custodianship of Aboriginal people. Newmont does not consider that native title claims or determined areas where rights have been established are an impediment to the operation of existing mines. Newmont has existing agreements with the traditional owners of the land utilized by our Tanami and Boddington operations. Any future agreements would depend on a determination of native title, which is likely to take many years. If successful, a native title determination could give rights to compensation claims in the future. Throughout Australia, new exploratory and mining tenements may require native title agreements to be entered into and will be subject to a negotiation process, which often gives rise to compensation payments and heritage survey protocols.

In Australia, various ad valorem royalties and taxes are paid to state and territorial governments, typically based on a percentage of gross revenues or earnings. Aboriginal groups have negotiated compensation/royalty payments as a condition to granting access to areas where native title rights are determined or where they own the land.

Boddington, Australia. (100% owned) Boddington is located 81 miles (130 kilometers) southeast of Perth in Western Australia and is accessible primarily by paved road. Boddington has been wholly owned since June 2009 when Newmont acquired the final 33.33% interest from AngloGold Ashanti Australia Limited.

The Boddington project area comprises 52,506 acres (21,249 hectares) of mining tenure leased from the State of Western Australia, of which 26,910 acres (10,890 hectares) is subleased from the South 32 Worsley Joint Venturers. The total project area is comprised of multiple leases that expire between 2022 and 2039. Royalties are paid to the state government at 2.5% for gold and 5% for copper based on revenue. Shipping and treatment and refining costs are allowable deductions from revenue for royalty calculations for copper. Newmont owns 74,474 acres (30,139 hectares) of rural freehold property, some of which overlaps existing mining tenure.

Boddington consists of greenstone diorite hosted mineralization and exploration activities continue to develop the known reserve. The mine operates two pits (North and South Pits), utilizing two electric rope shovels, an electric hydraulic shovel and a diesel powered face shovel as its prime ex-pit material movers with a fleet of 39 production haul trucks and a fleet of ancillary equipment as required. In 2020, the Board of Directors approved investment in an Autonomous Haulage System at Boddington in Australia to enhance safety and productivity, while also extending mine life. Once fully operational in 2021, Boddington will be the world's first open pit gold mine with an autonomous haul truck fleet. Boddington has a current capacity to mine approximately 235,000 tonnes of material per day. The milling plant includes a three-stage crushing facility (two primary crushers, six secondary crushers and four high-pressure grinding rolls), four ball mills, a flotation circuit and a carbon-in-leach circuit. The flotation circuit process recovers gold-copper concentrate before the material is then processed by a traditional carbon-in-leach circuit where the remaining gold is recovered to produce doré. Mining operations consist of two open pit operations located adjacent to each other. The processing plant has a nominal capacity to process approximately 40 million tonnes of ore per year with optimization projects underway to further increase this capacity.

Brownfield exploration and development for new reserves is ongoing.

Power for the operation is sourced through the local power grid under a long-term power purchase agreement with Bluewaters Power.

Boddington's gross property, plant and mine development at December 31, 2020 was $4,423. Boddington produced 670,000 ounces of gold and 128,000 gold equivalent ounces of other metals in 2020. At December 31, 2020, Boddington reported 12.7 million ounces of gold reserves and 1,420 million pounds of copper reserves.

Tanami, Australia. (100% owned) Tanami is located in the Northern Territory approximately 342 miles (550 kilometers) northwest of Alice Springs. The underground mining infrastructure and operation is located at Dead Bullock Soak ("DBS"). The processing infrastructure is located 25 miles (40 kilometers) to the east of the mining operations at the Granites. Ore is transported by road train from DBS underground to the processing facility at the Granites. Supply of materials for the operations is done primarily by road, while the workforce for Tanami utilizes a fly-in/fly-out program. Gold was first discovered and mined in the area around 1900. Newmont's landholdings at Tanami consist of mineral leases and exploration licenses. Additionally, Newmont operates through agreements with the Central Land Council who represent the Warlpiri people. Newmont acquired its ownership in the mine in 2002, as a result of the merger with Normandy Mining Limited ("Normandy").

The Newmont Tanami Operations has an area of 942,597 acres (381,455 hectares) of exploration licenses and 11,025 acres (4,462 hectares) of mineral leases granted pursuant to the Northern Territory Mineral Titles Act. The total project area is comprised of multiple leases and licenses that expire between 2022 and 2036. The operation has been granted authorization via the Northern Territory Mining Management Act to undertake mining activities on these mineral leases. For the exploration licenses, Tanami is required to make annual payments which range from 5% to 7% of the audited exploration expenditure (subject to a minimum payable) to the Central Land Council for each of the Deeds for Exploration.

In accordance with the Northern Territory Mineral Royalties Act, Newmont is obligated to pay a profit based royalty of 20% to the Northern Territory government. The operation is located on Aboriginal Freehold Land granted under the Northern Territory Aboriginal Land Rights Act which requires Newmont to hold a mining agreement with the traditional owners on which the operation is located. The Mining Agreement is managed by the Central Land Council as per the statutory requirements of the Aboriginal Land Rights Act. This agreement also provides for compensation payments to the traditional owners.

Mining operations are predominantly focused on the Callie and Auron ore bodies in the underground mine at DBS. Tanami consists of sediment hosted sheeted quartz vein mineralization. In October 2019, the Board of Directors approved full funding of the Tanami Expansion 2 project comprising a 0.9 mile (1.5 kilometer) hoisting shaft and supporting infrastructure.

Tanami, as an underground mining operation, has a fleet of eight underground loaders and 21 haul trucks, each with 60 to 65-tonne payloads. The processing plant was originally commissioned in 1986. The processing plant facilities were expanded and upgraded during the third quarter of 2017 and currently consist of a crushing plant, a grinding circuit, gravity carbon in pulp tanks and a conventional tailings disposal facility.

Brownfield exploration and development for new reserves is ongoing with the main focus being underground ore definition drilling of the Auron, Federation and Liberator ore bodies as well as exploration of the Oberon deposit.

Power for the operation is sourced from a power station owned and operated by Zenith Energy, fueled primarily by gas delivered via a 275 mile (450km) natural gas pipeline connecting the operation to the Amadeus Gas Pipeline which is owned and operated by Australian Gas Infrastructure Group. The gas supply, gas transmission and power purchase agreements are for a ten year term with options to extend.

Tanami's gross property, plant and mine development at December 31, 2020 was $1,989. Tanami produced 495,000 ounces of gold in 2020 and reported 5.9 million ounces of gold reserves at December 31, 2020.

Africa

The Africa region maintains its headquarters in Accra, Ghana and operates two sites, Ahafo and Akyem.

In December 2003, Ghana's Parliament unanimously ratified an Investment Agreement ("IA") between Newmont and the government of Ghana. The IA established a fixed fiscal and legal regime, including fixed royalty and tax rates, for the life of any Newmont project in Ghana. In December 2015, Ghana's Parliament ratified the Revised Investment Agreements ("Ghana Investment Agreements" or "Revised IAs"). Currently, the maximum corporate income tax rate remains at 32.5% and royalties are paid on a sliding scale system that is based on average monthly gold prices. The rates range from 3% to 5% of revenues (plus an additional 0.6% for any production from forest reserve areas). The government of Ghana is also entitled to receive 10% of a project's net cash flow after reaching specific production milestones by receiving 1/9th of the total amount paid as dividends to Newmont. When the average quoted gold price exceeds $1,300 per ounce within a calendar year, an advance payment on these amounts of 0.6% of total revenues is required. The Ghana Investment Agreements also contain commitments with respect to job training for local Ghanaians, community development, purchasing of local goods and services and environmental protection.

The Ghana Investment Agreements also include a change in tax stabilization from life of mine to 15 years from commercial production for each mine. In October 2017, the government of Ghana approved Newmont's request to extend the stability period of the Revised IAs at the Ahafo operations for five years to December 31, 2025. The extension was approved based on Newmont's commitment to invest at least $300 for the Subika Underground and Ahafo Mill Expansion projects. This commitment was completed during the fourth quarter of 2018.

The Ahafo and Akyem mines operate using electrical power generated by the Volta River Authority along with supplemental power generation capacity built by Newmont.

Ahafo, Ghana. (100% owned) Ahafo is located near Kenyasi in the Ahafo Region of Ghana, approximately 180 miles (290 kilometers) northwest of the national capital city of Accra, and is largely accessible by paved roads. In 2002, Newmont acquired 50% of Ahafo as a result of the merger with Normandy. In 2003, Newmont purchased the remaining interest from Moydow Mines International Inc. ("Moydow"), thereby making it a wholly owned subsidiary. The Ahafo mine commenced commercial production in 2006 and currently operates a mill, two pits and an underground operation.

The Ahafo operations cover an area of approximately 137,000 acres (55,000 hectares) for the mining lease concession with current mine take area of approximately 13,200 acres (5,300 hectares) that has been fully compensated and approximately 10,700 acres (4,300 hectares) of mining area that has not been fully compensated (*e.g.* payment would be necessary to move people from their land). The Ahafo mine operates on three mining leases between the Government of Ghana and Newmont Ghana Gold Ltd. The leases grant the exclusive rights to work, develop and produce gold in the lease area, including the processing, storing and transportation of ore and materials. The leases require Ahafo to respect or perform certain financial and statutory reporting obligations and expire in approximately 12 years and are renewable subject to certain conditions. Ahafo pays a royalty of 2% on net smelter returns to Franco-Nevada for all gold ounces recovered from areas previously owned by Moydow and a sliding scale royalty based on the average monthly gold price up to 5% on gold production to the government of Ghana.

The Ahafo mine is composed of three orogenic gold deposits that have oxide and primary mineralization. Gold occurs primarily in pyrite and secondarily as native gold in quartz veins. Ahafo has two active open pits, Subika and Awonsu. Subika added an underground operation, which reached commercial production in November 2018, and Awonsu completed a layback in November 2019. The available mining fleet for surface mining consists of three shovels and 37 haul trucks, each with 141-tonne payload. The available mining fleet for underground mining consists of six underground loaders and eight haul trucks, each with 55 to 60-tonne payload. The daily production rate is approximately 95,000 tonnes. The original processing plant was commissioned in 2006. The Ahafo Mill Expansion which was completed in October 2019, expanded the plant capacity to process approximately 11 million tonnes per year. The current processing plant consists of two crushing plants, two grinding circuits, carbon in leach tanks, elution circuit, counter current decantation circuit and a tailings disposal facility.

Brownfield exploration and development for new reserves is ongoing.

Ahafo's gross property, plant and mine development at December 31, 2020 was $2,582. Ahafo produced 480,000 ounces of gold in 2020 and reported 9.5 million ounces of gold reserves at December 31, 2020.

Akyem, Ghana. (100% owned) Akyem, located in Birim North District of the Eastern Region of Ghana, approximately 80 miles (125 kilometers) northwest of the national capital city of Accra, is an open pit mining operation. Process facilities include a crushing plant, a SAG and ball milling circuit, carbon-in-leach, elution and bullion smelting facilities and a tailings storage facility. The Akyem mine is an orogenic gold deposit that has oxide and primary mineralization. Akyem's gross property, plant and mine development at December 31, 2020 was $1,513. Akyem produced 371,000 ounces of gold in 2020 and reported 2.3 million ounces of gold reserves at December 31, 2020.

Nevada

On July 1, 2019, the Company contributed its existing Nevada mining operations, which included Carlin, Phoenix, Twin Creeks and Long Canyon, to NGM in exchange for a 38.5% interest in NGM. For additional information regarding the formation of NGM, see Note 32 to the Consolidated Financial Statements and the discussion in our "Results of Consolidated Operations" within Part II, Item 7, Management's Discussion and Analysis.

NGM, Nevada, USA. (38.5% owned) NGM, located in Elko, Nevada, is a joint venture with Barrick who is the operator. We report our interest in NGM on a pro rata basis. NGM operations include Cortez, Carlin, Turquoise Ridge, Phoenix, and Long Canyon.

In Nevada, mining taxes are assessed on up to 5% of net proceeds of a mine.

NGM owns, or controls through long-term mining leases and unpatented mining claims, all of the minerals and surface area within the boundaries of the present Nevada mining operations. The long-term leases extend for at least the anticipated mine life of those deposits. With respect to a significant portion of the Gold Quarry mine at Carlin, NGM pays a royalty equivalent to 16.2% of the mineral production. NGM wholly-owns or controls the remainder of the Gold Quarry mineral rights, in some cases subject to additional royalties. With respect to certain smaller deposits in Nevada, NGM is obligated to pay royalties on production to third parties that vary from 1% to 8% of production.

Cortez, located approximately 60 miles (100 kilometers) southwest of Elko, is an open pit and underground operation. Process facilities include an oxide mill, which consists of a crushing and grinding circuit and carbon-in leach circuit, and two heap leach pads. Refractory ore is transported to Carlin for processing. Mineralization is sedimentary rock-hosted and consists of submicron to micrometer-sized gold particles and gold in solid solution in pyrite. The Cortez available open pit mining fleet consists of six shovels and 46 haul trucks with an average payload of 360 tons. The available underground mining fleet consists of nine underground loaders and 16 haul trucks, each with 20 to 40-ton payloads.

Carlin, located 25 miles (40 kilometers) west of Elko, is an open pit and underground operation and includes the former Newmont Carlin operations and the former Barrick Goldstrike operations. Process facilities include an autoclave, two roasters, an oxide mill/flotation circuit and four heap leach pads. Carlin is a sediment-hosted disseminated gold deposit with an available open pit mining fleet consisting of 12 shovels and 70 haul trucks, which range from 150 to 250-ton payloads. The available underground mining fleet consists of 31 underground loaders and 37 haul trucks each with 20 to 40-ton payloads. Additionally, there is a toll milling agreement with NGM for processing sulfide concentrate produced at CC&V. Under the terms of the agreement, CC&V will deliver a minimum of 4,000 tons and a maximum of 8,333 tons of concentrate per month for milling to NGM. CC&V continues to hold title to the concentrate sent to NGM for processing and receives bullion credits for gold recovered and NGM utilizes the concentrate as a fuel source for the NGM roaster. The agreement expires on December 31, 2022.

Turquoise Ridge, located approximately 25 miles (40 kilometers) northeast of Golconda, is an open pit and underground operation and includes the former Newmont Twin Creeks operations and the former Barrick Turquoise Ridge operations. Process facilities include the Sage autoclave, an oxide mill, and three heap leach pads. Turquoise Ridge is a sediment-hosted disseminated gold deposit. Turquoise Ridge's available open pit mining fleet consists of two shovels and 14 haul trucks, each with 240-ton payload. The available underground mining fleet consists of 11 underground loaders and 16 haul trucks, each with 20 to 40-ton payloads.

Phoenix, located approximately 10 miles (16 kilometers) south of Battle Mountain, is an open pit operation. Process facilities include a flotation mill, a carbon-in-leach plant, a copper leach pad and a solvent extraction electrowinning ("SX/EW") plant. Phoenix is a skarn-hosted polymetallic massive sulfide replacement deposit. The Phoenix mill produces a gravity gold concentrate and a copper/gold flotation concentrate and recovers additional gold from cyanide leaching of the flotation tails. The Phoenix surface mine's available mining fleet consists of three shovels and 20 haul trucks, each with 240-ton payload.

Long Canyon, located approximately 75 miles (120 kilometers) east of Elko, is an open pit operation. Long Canyon is a sediment-hosted disseminated gold deposit. Oxide ore with suitable cyanide solubility is treated on a heap leach pad. The Long Canyon available mining fleet consists of two shovels and 12 haul trucks, each with 240-ton payload. Gold recovered from the leach pad is transferred as gold-bearing carbon to Carlin for refining and shipment.

Brownfield exploration and development for new reserves is ongoing.

Power is either purchased in the open market or supplied by the power plants owned and operated by NGM.

Newmont's share of NGM's gross property, plant and mine development at December 31, 2020 was $7,426. NGM produced 1.3 million attributable ounces of gold in 2020 and reported 17.4 million attributable ounces of gold reserves at December 31, 2020.

Operating Statistics

The following tables detail operating statistics related to gold production, ounces sold and production costs per ounce of our continuing operations:

Year Ended December 31, 2020	North America	South America	Australia	Africa	Nevada	Total Gold
Tons mined (000 dry short tons):						
Open pit	201,733	108,037	99,143	73,687	151,260	633,860
Underground	3,054	715	3,011	1,575	2,667	11,022
Tons processed (000 dry short tons):						
Mill	41,785	21,915	47,549	19,555	16,389	147,193
Leach	23,099	17,307	—	—	13,708	54,114
Average ore grade (oz/ton):						
Mill	0.037	0.039	0.027	0.049	0.093	0.042
Leach	0.014	0.010	—	—	0.017	0.013
Average mill recovery rate	84.5 %	89.1 %	90.7 %	90.0 %	74.9 %	84.9 %
Ounces produced (000):						
Mill	1,240	777	1,165	851	1,151	5,184
Leach	217	240	—	—	183	640
Consolidated	1,457	1,017	1,165	851	1,334	5,824
Attributable	1,457	736	1,165	851	1,334	5,543
Consolidated ounces sold (000)	1,448	1,034	1,160	853	1,336	5,831
Production costs per ounce sold: [1]						
Direct mining and production costs	$ 736	$ 725	$ 698	$ 663	$ 800	$ 731
By-product credits	(4)	(51)	(8)	(2)	(44)	(22)
Royalties and production taxes	39	82	45	103	31	55
Write-downs and inventory change	2	55	(20)	(51)	(30)	(8)
Costs applicable to sales [2]	773	811	715	713	757	756
Depreciation and amortization	385	358	182	311	434	343
Reclamation accretion	10	34	8	12	6	13
Total production costs	$ 1,168	$ 1,203	$ 905	$ 1,036	$ 1,197	$ 1,112
All-in sustaining costs per ounce sold [2]	$ 1,049	$ 1,100	$ 964	$ 890	$ 920	$ 1,045

Year Ended December 31, 2019	North America	South America	Australia	Africa	Nevada	Total Gold
Tons mined (000 dry short tons):						
Open pit	135,822	102,765	113,031	75,420	154,115	581,153
Underground	3,082	1,004	3,494	1,342	2,934	11,856
Tons processed (000 dry short tons):						
Mill	21,913	22,408	53,618	15,958	19,722	133,619
Leach	21,497	34,635	—	—	15,452	71,584
Average ore grade (oz/ton):						
Mill	0.045	0.054	0.030	0.071	0.080	0.049
Leach	0.013	0.011	—	—	0.018	0.013
Average mill recovery rate	81.6 %	90.0 %	88.8 %	92.7 %	78.3 %	86.1 %
Ounces produced (000):						
Mill	782	1,087	1,431	1,051	1,229	5,580
Leach	254	298	—	—	246	798
Development [3]	—	—	—	14	—	14
Consolidated	1,036	1,385	1,431	1,065	1,475	6,392
Attributable	1,036	997	1,431	1,065	1,475	6,004
Consolidated ounces sold (000)	1,080	1,404	1,438	1,051	1,492	6,465
Production costs per ounce sold: [1]						
Direct mining and production costs	$ 858	$ 606	$ 693	$ 525	$ 765	$ 691
By-product credits	(4)	(34)	(6)	(2)	(19)	(14)
Royalties and production taxes	22	65	36	88	13	43
Write-downs and inventory change	7	9	11	(14)	(11)	1
Costs applicable to sales [2]	883	646	734	597	748	721
Depreciation and amortization	356	234	164	295	340	275
Reclamation accretion	12	23	9	9	6	12
Total production costs	$ 1,251	$ 903	$ 907	$ 901	$ 1,094	$ 1,008
All-in sustaining costs per ounce sold [2]	$ 1,187	$ 814	$ 908	$ 791	$ 935	$ 966

Year Ended December 31, 2018	North America	South America	Australia	Africa	Nevada	Total Gold
Tons mined (000 dry short tons):						
Open pit	41,749	99,793	103,192	71,970	188,809	505,513
Underground	—	—	3,202	1,339	3,024	7,565
Tons processed (000 dry short tons):						
Mill	1,660	21,666	54,337	15,585	24,219	117,467
Leach	19,513	25,405	—	—	26,521	71,439
Average ore grade (oz/ton):						
Mill	0.101	0.042	0.032	0.058	0.073	0.047
Leach	0.014	0.013	—	—	0.020	0.016
Average mill recovery rate	62.3 %	88.0 %	87.4 %	92.6 %	78.1 %	84.6 %
Ounces produced (000):						
Mill	93	802	1,523	850	1,360	4,628
Leach	267	247	—	—	337	851
Consolidated	360	1,049	1,523	850	1,697	5,479
Attributable	360	671	1,523	850	1,697	5,101
Consolidated ounces sold (000)	357	1,060	1,553	851	1,695	5,516
Production costs per ounce sold: [1]						
Direct mining and production costs	$ 712	$ 593	$ 681	$ 592	$ 763	$ 677
By-product credits	(7)	(19)	(7)	(2)	(9)	(9)
Royalties and production taxes	25	53	32	55	9	32
Write-downs and inventory change	(3)	33	3	—	3	8
Costs applicable to sales [2]	727	660	709	645	766	708
Depreciation and amortization	232	201	133	301	240	213
Reclamation accretion	10	24	8	9	5	10
Total production costs	$ 969	$ 885	$ 850	$ 955	$ 1,011	$ 931
All-in sustaining costs per ounce sold [2]	$ 840	$ 804	$ 845	$ 794	$ 928	$ 909

(1) Production costs do not include items that are included in sustaining costs such as *General and administrative; Exploration; Advanced projects, research and development; Other expense, net* and Sustaining capital.

(2) Costs applicable to sales per ounce and All-in sustaining costs per ounce are non-GAAP financial measures. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

(3) Ounces from the removal and production of de minimis saleable materials during development. Related sales are recorded in *Other income*, net of incremental mining and processing costs.

The following tables detail operating statistics related to co-product metal production and sales:

	Year Ended December 31, 2020			
	Copper [1]	Silver [2]	Lead [2]	Zinc [2]
	(pounds)	(ounces)	(pounds)	(pounds)
Tons milled (000 dry short tons)	44,596	33,720	33,720	33,720
Average milled grade (% pounds/ton) / (oz/ton)	0.08 %	1.01	0.35 %	0.80 %
Average mill recovery rate	80.2 %	90.8 %	80.1 %	84.1 %
Consolidated pounds (millions)/ ounces (thousands) produced	56	27,801	179	381
Consolidated pounds (millions)/ ounces (thousands) sold	56	28,596	185	407

	Year Ended December 31, 2019					
	Copper			Silver	Lead	Zinc
	Australia	Nevada	Total	Total [2]	Total [2]	Total [2]
	(pounds)	(pounds)	(pounds)	(ounces)	(pounds)	(pounds)
Tons milled (000 dry short tons)	43,883	5,147	49,030	15,038	15,038	15,038
Average milled grade (% pounds/ton) / (oz/ton)	0.10 %	0.09 %	0.10 %	1.32	0.48 %	0.86 %
Average mill recovery rate	80.3 %	59.7 %	78.2 %	87.8 %	78.8 %	84.1 %
Tons leached (000 dry short tons)	—	4,074	4,074	—	—	—
Average leached grade	—	0.25 %	0.25 %	—	—	—
Consolidated pounds (millions)/ ounces (thousands) produced	64	15	79	15,860	108	187
Consolidated pounds (millions)/ ounces (thousands) sold	63	17	80	15,987	108	179

	Year Ended December 31, 2018		
	Copper		
	Australia	Nevada	Total
Tons milled (000 dry short tons)	44,354	12,163	56,517
Average milled grade	0.12 %	0.09 %	0.11 %
Average mill recovery rate	79.7 %	70.5 %	78.2 %
Tons leached (000 dry short tons)	—	7,348	7,348
Average leached grade	—	0.27 %	0.27 %
Consolidated pounds (millions) produced	77	32	109
Consolidated pounds (millions) sold	80	30	110

(1) All of our 2020 copper co-product production came from Australia, specifically the Boddington Mine.

(2) All of our 2020 and 2019 silver, lead and zinc co-product production came from North America, specifically the Peñasquito Mine.

The following tables detail operating statistics related to co-product metal production costs per gold equivalent ounce ("GEO") sold. Gold equivalent ounces are calculated as pounds or ounces produced multiplied by the ratio of the other metals' price to the gold price, using the metal prices in the table below:

	Gold	Copper	Silver	Lead	Zinc
	(ounce)	(pound)	(ounce)	(pound)	(pound)
2020 GEO Price	$ 1,200	$ 2.75	$ 16.00	$ 0.95	$ 1.20
2019 GEO Price	$ 1,200	$ 2.75	$ 15.00	$ 0.90	$ 1.05
2018 GEO Price	$ 1,250	$ 2.70	$ —	$ —	$ —

	Year Ended December 31, 2020		
	North America	Australia	Total / Weighted-Average
Production costs per GEO sold: [1]			
Costs applicable to sales [2]	$ 535	$ 837	$ 571
Depreciation and amortization	302	152	284
Reclamation and remediation	8	11	9
Total production costs per GEO sold [3]	$ 845	$ 1,000	$ 864
All-in sustaining costs per GEO sold [2]	$ 828	$ 1,080	$ 858

	Year Ended December 31, 2019			
	North America	Australia	Nevada	Total / Weighted-Average
Production costs per GEO sold: [1]				
Costs applicable to sales [2]	$ 886	$ 803	$ 750	$ 858
Depreciation and amortization	342	151	243	291
Reclamation and remediation	16	11	14	14
Total production costs per GEO sold [3]	$ 1,243	$ 965	$ 1,007	$ 1,164
All-in sustaining costs per GEO sold [2]	$ 1,339	$ 954	$ 894	$ 1,222

	Year Ended December 31, 2018		
	Australia	Nevada	Total / Weighted-Average
Production costs per GEO sold: [1]			
Costs applicable to sales [2]	$ 758	$ 845	$ 782
Depreciation and amortization	138	227	162
Reclamation and remediation	10	20	12
Total production costs per GEO sold [3]	$ 905	$ 1,092	$ 956
All-in sustaining costs per GEO sold [2]	$ 898	$ 1,035	$ 935

(1) Production costs do not include items that are included in sustaining costs such as *General and administrative; Exploration; Advanced projects, research and development; Other expense, net* and sustaining capital.

(2) Costs applicable to sales per GEO and All-in sustaining costs per GEO are non-GAAP financial measures. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

(3) May not recalculate due to rounding.

Proven and Probable Reserves

In 2020, we sold Red Lake and our 50% interest in Kalgoorlie and as such, reserves for these properties for the year ended December 31, 2020 are not included within the discussion below. For further information, see Note 10 to the Consolidated Financial Statements.

We had attributable proven and probable gold reserves of 94.2 million ounces at December 31, 2020. For 2020 and 2019, reserves were estimated at a gold price assumption of $1,200 per ounce. We estimate our 2020 reserves would increase by 4% (3.6 million ounces), or decline by 7% (6.1 million ounces), if estimated at a $1,300 and $1,100 per ounce gold price, respectively, with all other assumptions remaining constant.

At December 31, 2020, our attributable proven and probable gold reserves were 15.7 million ounces in North America, 30.8 million ounces in South America, 18.5 million ounces in Australia, 11.8 million ounces in Africa and 17.4 million ounces in Nevada.

Our attributable proven and probable copper reserves at December 31, 2020 were 15,220 million pounds. For 2020 and 2019, reserves were estimated at a copper price assumption of $2.75 per pound.

Our attributable proven and probable silver reserves at December 31, 2020 were 613 million ounces. For 2020 and 2019, reserves were estimated at a silver price assumption of $17 and $16 per ounce, respectively. Silver production is generally a by-product of gold and/or copper production, other than at Peñasquito where silver production is accounted for as a co-product.

Our attributable proven and probable lead reserves at December 31, 2020 were 2,940 million pounds. For 2020 and 2019, reserves were estimated at a lead price assumption of $0.90 and $0.95 per pound, respectively.

Our attributable proven and probable zinc reserves at December 31, 2020 were 6,810 million pounds. For 2020 and 2019, reserves were estimated at a zinc price assumption of $1.15 and $1.20 per pound, respectively.

Our attributable proven and probable molybdenum reserves at NuevaUnión at December 31, 2020 were 270 million pounds. For 2020 and 2019, reserves were estimated based on prices set by the NuevaUnión joint venture.

All of our reserves are located on land (i) we own or control, or (ii) that is owned or controlled by business entities established with our joint venture partners, in which the Company owns its pro-rata share of the capital stock, membership units, or interests. The risks that could affect title to our property are included above in Part I, Item 1A, Risk Factors.

Proven and probable reserves are based on extensive drilling, sampling, mine modeling and metallurgical testing from which we determined economic feasibility. Metal price assumptions, adjusted for our exchange rate assumption, follow U.S. Securities and Exchange Commission ("SEC") guidance not to exceed a three year trailing average. The price sensitivity of reserves depends upon several factors including grade, metallurgical recovery, operating cost, waste-to-ore ratio and ore type. Metallurgical recovery rates vary depending on the metallurgical properties of each deposit and the production process used. The reserve tables below list the average metallurgical recovery rate for each deposit, which takes into account the relevant processing methods. The cut-off grade, or lowest grade of mineralization considered economic to process, varies with material type, price, metallurgical recoveries, operating costs and co- or by-product credits. Reserve estimates may have non-material differences in comparison to our Joint Venture partners due to differences in classification and rounding methodology.

The proven and probable reserve figures presented herein are estimates based on information available at the time of calculation. No assurance can be given that the indicated levels of recovery of gold, copper, silver, lead, zinc and molybdenum will be realized. Ounces of gold or silver or pounds of copper, lead, zinc or molybdenum included in the proven and probable reserves are those contained prior to losses during metallurgical treatment. Reserve estimates may require revision based on actual production. Market fluctuations in the price of gold, copper, silver, lead, zinc and molybdenum, as well as increased production costs or reduced metallurgical recovery rates, could render certain proven and probable reserves containing higher cost reserves uneconomic to exploit and might result in a reduction of reserves.

We publish reserves annually, and will recalculate reserves at December 31, 2021, taking into account metal prices, changes, if any, to future production and capital costs, divestments and depletion as well as any acquisitions and additions during 2021. Reserve disclosures as at December 31, 2021 will be presented in the Annual Report on Form 10-K, expected to be filed in February 2022, in accordance with the new Regulation S-K 1300 requirements of the SEC; whereas reserve disclosures as at December 31, 2020, presented herein, have been prepared in accordance with the SEC's Industry Guide 7.

The following tables detail gold proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Gold Reserves At December 31, 2020 [1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage [2] (000)	Proven Reserves Grade (oz/ton)	Proven Reserves Ounces [3] (000)	Probable Reserves Tonnage [2] (000)	Probable Reserves Grade (oz/ton)	Probable Reserves Ounces [3] (000)	Proven and Probable Reserves Tonnage [2] (000)	Proven and Probable Reserves Grade (oz/ton)	Proven and Probable Reserves Ounces [3] (000)	Metallurgical Recovery [3]
North America											
CC&V Open Pits [4]	100%	94,000	0.015	1,370	21,900	0.011	240	115,900	0.014	1,610	62%
CC&V Leach Pads [5]	100%	—		—	36,400	0.024	880	36,400	0.024	880	57%
Total CC&V, Colorado		94,000	0.015	1,370	58,300	0.019	1,120	152,300	0.016	2,490	61%
Musselwhite, Canada [6]	100%	2,100	0.182	380	7,800	0.182	1,410	9,900	0.182	1,790	95%
Porcupine Underground [7]	100%	2,400	0.229	550	3,100	0.179	550	5,500	0.201	1,100	91%
Porcupine Open Pit [8]	100%	9,100	0.045	410	37,600	0.041	1,540	46,700	0.042	1,950	94%
Total Porcupine, Canada		11,500	0.083	960	40,700	0.051	2,090	52,200	0.058	3,050	93%
Éléonore, Canada [9]	100%	1,500	0.168	260	7,100	0.141	1,000	8,600	0.146	1,260	93%
Peñasquito Open Pits	100%	110,400	0.019	2,060	273,400	0.017	4,620	383,800	0.017	6,680	71%
Peñasquito Stockpiles [10]	100%	13,000	0.019	250	30,600	0.006	170	43,600	0.010	420	53%
Total Peñasquito, Mexico [11]		123,400	0.019	2,310	304,000	0.016	4,790	427,400	0.017	7,100	70%
		232,500	**0.023**	**5,280**	**417,900**	**0.025**	**10,410**	**650,400**	**0.024**	**15,690**	**78%**
South America											
Yanacocha Open Pits [12]	51.35%	6,300	0.019	120	98,400	0.019	1,900	104,700	0.019	2,020	60%
Yanacocha Underground [13]	51.35%	—		—	7,700	0.181	1,390	7,700	0.181	1,390	97%
Total Yanacocha, Peru		6,300	0.019	120	106,100	0.031	3,290	112,400	0.030	3,410	75%
Merian, Suriname [14]	75%	55,200	0.038	2,100	63,300	0.030	1,870	118,500	0.033	3,970	93%
Cerro Negro, Argentina [15]	100%	2,600	0.244	630	7,300	0.265	1,940	9,900	0.260	2,570	91%
Pueblo Viejo Open Pits	40%	10,500	0.070	730	11,200	0.066	740	21,700	0.068	1,470	91%
Pueblo Viejo Stockpiles [10]	40%	—		—	39,400	0.067	2,640	39,400	0.067	2,640	89%
Total Pueblo Viejo, Dominican Republic [16]		10,500	0.070	730	50,600	0.067	3,380	61,100	0.067	4,110	90%
NuevaUnión, Chile [17][26]	50%	—		—	376,000	0.014	5,110	376,000	0.014	5,110	66%
Norte Abierto, Chile [18][26]	50%	—		—	660,100	0.018	11,620	660,100	0.018	11,620	74%
		74,600	**0.048**	**3,580**	**1,263,400**	**0.022**	**27,210**	**1,338,000**	**0.023**	**30,790**	**79%**
Australia											
Boddington Open Pit	100%	272,400	0.020	5,430	317,000	0.019	6,060	589,400	0.019	11,490	85%
Boddington Stockpiles [10]	100%	1,800	0.023	40	93,400	0.012	1,160	95,200	0.013	1,200	78%
Total Boddington, Western Australia [19]		274,200	0.020	5,470	410,400	0.018	7,220	684,600	0.019	12,690	85%
Tanami, Northern Territory [20]	100%	16,100	0.143	2,290	23,800	0.150	3,580	39,900	0.147	5,870	98%
		290,300	**0.027**	**7,760**	**434,200**	**0.025**	**10,800**	**724,500**	**0.026**	**18,560**	**89%**
Africa											
Ahafo South Open Pits [21]	100%	13,100	0.070	910	42,000	0.051	2,140	55,100	0.056	3,050	90%
Ahafo South Underground [22]	100%	8,300	0.114	950	10,500	0.094	990	18,800	0.103	1,940	94%
Ahafo South Stockpiles [10]	100%	40,000	0.027	1,070	—		—	40,000	0.027	1,070	88%
Total Ahafo South, Ghana		61,400	0.048	2,930	52,500	0.060	3,130	113,900	0.053	6,060	91%
Ahafo North, Ghana [23]	100%	—		—	49,700	0.070	3,480	49,700	0.070	3,480	91%
Akyem Open Pit [24]	100%	18,800	0.049	920	18,900	0.050	950	37,700	0.050	1,870	91%
Akyem Stockpiles [10]	100%	16,600	0.024	400	—		—	16,600	0.024	400	90%
Total Akyem, Ghana		35,400	0.037	1,320	18,900	0.050	950	54,300	0.042	2,270	90%
		96,800	**0.044**	**4,250**	**121,100**	**0.062**	**7,560**	**217,900**	**0.054**	**11,810**	**91%**
Nevada											
NGM Open Pits	38.5%	11,500	0.050	570	136,400	0.036	4,870	147,900	0.037	5,440	70%
NGM Stockpiles [10]	38.5%	36,800	0.069	2,530	—		—	36,800	0.069	2,530	71%
NGM Underground	38.5%	16,800	0.294	4,930	16,000	0.280	4,490	32,800	0.287	9,420	88%
Total NGM, Nevada [25]		65,100	0.123	8,030	152,400	0.061	9,360	217,500	0.080	17,390	80%
		65,100	**0.123**	**8,030**	**152,400**	**0.061**	**9,360**	**217,500**	**0.080**	**17,390**	**80%**
Total Gold		**759,300**	**0.038**	**28,900**	**2,389,000**	**0.027**	**65,340**	**3,148,300**	**0.030**	**94,240**	**82%**

Gold Reserves At December 31, 2019 [1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage [2] (000)	Proven Reserves Grade (oz/ton)	Proven Reserves Ounces [3] (000)	Probable Reserves Tonnage [2] (000)	Probable Reserves Grade (oz/ton)	Probable Reserves Ounces [3] (000)	Proven and Probable Reserves Tonnage [2] (000)	Proven and Probable Reserves Grade (oz/ton)	Proven and Probable Reserves Ounces [3] (000)	Metallurgical Recovery [3]
North America											
CC&V Open Pits	100%	103,800	0.015	1,570	26,900	0.013	340	130,700	0.015	1,910	59%
CC&V Leach Pads [5]	100%	—		—	34,800	0.026	890	34,800	0.026	890	59%
Total CC&V, Colorado		103,800	0.015	1,570	61,700	0.020	1,230	165,500	0.017	2,800	59%
Red Lake, Canada [27]	100%	1,000	0.254	260	4,100	0.253	1,040	5,100	0.253	1,300	94%
Musselwhite, Canada	100%	5,400	0.189	1,020	5,500	0.192	1,070	10,900	0.190	2,090	95%
Porcupine Underground	100%	600	0.307	200	4,700	0.201	950	5,300	0.214	1,150	87%
Porcupine Open Pit	100%	13,000	0.044	570	36,000	0.030	1,100	49,000	0.034	1,670	88%
Total Porcupine, Canada		13,600	0.057	770	40,700	0.050	2,050	54,300	0.052	2,820	88%
Éléonore, Canada	100%	1,700	0.166	280	6,600	0.152	1,000	8,300	0.155	1,280	91%
Peñasquito Open Pits	100%	116,000	0.019	2,160	335,700	0.017	5,700	451,700	0.017	7,860	77%
Peñasquito Stockpiles [10]	100%	5,000	0.012	60	30,100	0.005	160	35,100	0.006	220	58%
Total Peñasquito, Mexico		121,000	0.018	2,220	365,800	0.016	5,860	486,800	0.017	8,080	77%
		246,500	**0.025**	**6,120**	**484,400**	**0.025**	**12,250**	**730,900**	**0.025**	**18,370**	**80%**
South America											
Yanacocha Open Pits	51.35%	12,500	0.021	270	106,500	0.019	1,990	119,000	0.019	2,260	64%
Yanacocha Underground	51.35%	—		—	6,500	0.201	1,310	6,500	0.201	1,310	96%
Total Yanacocha, Peru		12,500	0.021	270	113,000	0.029	3,300	125,500	0.028	3,570	76%
Merian, Suriname	75%	45,500	0.041	1,860	51,500	0.031	1,620	97,000	0.036	3,480	92%
Cerro Negro, Argentina	100%	1,200	0.335	400	8,100	0.275	2,200	9,300	0.283	2,600	92%
Pueblo Viejo Open Pits	40%	7,400	0.078	580	6,200	0.079	490	13,600	0.079	1,070	91%
Pueblo Viejo Stockpiles [10]	40%	—		—	38,900	0.070	2,740	38,900	0.070	2,740	90%
Total Pueblo Viejo, Dominican Republic		7,400	0.078	580	45,100	0.072	3,230	52,500	0.073	3,810	90%
NuevaUnión, Chile [17][26]	50%	—		—	376,000	0.014	5,150	376,000	0.014	5,150	68%
Norte Abierto, Chile [18][26]	50%	—		—	660,100	0.018	11,620	660,100	0.018	11,620	74%
		66,600	**0.047**	**3,110**	**1,253,800**	**0.022**	**27,120**	**1,320,400**	**0.023**	**30,230**	**78%**
Australia											
Boddington Open Pit	100%	258,800	0.020	5,260	271,300	0.020	5,460	530,100	0.020	10,720	85%
Boddington Stockpiles [10]	100%	4,300	0.018	80	89,700	0.013	1,130	94,000	0.013	1,210	78%
Total Boddington, Western Australia		263,100	0.020	5,340	361,000	0.018	6,590	624,100	0.019	11,930	84%
Tanami, Northern Territory	100%	14,300	0.151	2,170	22,400	0.157	3,510	36,700	0.155	5,680	97%
Kalgoorlie Open Pit and Underground	50%	4,000	0.056	230	22,500	0.059	1,330	26,500	0.059	1,560	83%
Kalgoorlie Stockpiles [10]	50%	15,000	0.031	460	56,800	0.020	1,120	71,800	0.022	1,580	74%
Total Kalgoorlie, Western Australia [27]		19,000	0.036	690	79,300	0.031	2,450	98,300	0.032	3,140	78%
		296,400	**0.028**	**8,200**	**462,700**	**0.027**	**12,550**	**759,100**	**0.027**	**20,750**	**86%**
Africa											
Ahafo South Open Pits	100%	13,500	0.070	940	49,600	0.051	2,550	63,100	0.055	3,490	90%
Ahafo South Underground	100%	1,500	0.140	210	14,500	0.091	1,330	16,000	0.096	1,540	94%
Ahafo South Stockpiles [10]	100%	42,300	0.027	1,140	—		—	42,300	0.027	1,140	88%
Total Ahafo South, Ghana		57,300	0.040	2,290	64,100	0.061	3,880	121,400	0.051	6,170	91%
Ahafo North, Ghana	100%	—		—	49,600	0.070	3,470	49,600	0.070	3,470	91%
Akyem Open Pit	100%	20,100	0.048	970	22,700	0.051	1,150	42,800	0.050	2,120	90%
Akyem Stockpiles [10]	100%	18,000	0.026	460	—	—	—	18,000	0.026	460	84%
Total Akyem, Ghana		38,100	0.037	1,430	22,700	0.051	1,150	60,800	0.042	2,580	89%
		95,400	**0.039**	**3,720**	**136,400**	**0.062**	**8,500**	**231,800**	**0.053**	**12,220**	**91%**
Nevada											
NGM Open Pits	38.5%	10,800	0.053	570	156,300	0.034	5,370	167,100	0.036	5,940	83%
NGM Stockpiles [10]	38.5%	40,800	0.069	2,830	—		—	40,800	0.069	2,830	73%
NGM Underground	38.5%	16,200	0.306	5,000	16,800	0.286	4,830	33,000	0.296	9,830	83%
Total NGM, Nevada [25]		67,800	0.124	8,400	173,100	0.059	10,200	240,900	0.077	18,600	81%
		67,800	**0.124**	**8,400**	**173,100**	**0.059**	**10,200**	**240,900**	**0.077**	**18,600**	**81%**
Total Gold		**772,700**	**0.038**	**29,550**	**2,510,400**	**0.028**	**70,620**	**3,283,100**	**0.031**	**100,170**	**81%**

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination.

The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated in a feasibility study to be viable and justifiable under reasonable investment and market assumptions.

The term "legally," as used in the definition of reserve, 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 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 current mine plans.

The term "proven reserves" means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are computed 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 computed 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.

Proven and probable reserves include gold, copper, silver, lead, zinc or molybdenum attributable to Newmont's ownership or economic interest.

Proven and probable reserves were estimated using the same cut-off grades. The term "cut-off 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, lead, zinc or molybdenum extraction and type of milling or leaching facilities available.

2020 and 2019 reserves were estimated at a gold price of $1,200 per ounce unless otherwise noted.

(2) Tonnages include allowances for losses resulting from mining methods. Tonnages are rounded to the nearest 100,000.

(3) Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates represent the estimated amount of metal to be recovered through metallurgical extraction processes. Ounces may not recalculate as they are rounded to the nearest 10,000.

(4) Cut-off grades utilized in 2020 reserves were as follows: oxide mill material not less than 0.026 ounce per ton and leach material not less than 0.005 ounce per ton.

(5) Leach pad material is the material on leach pads at the end of the year from which gold remains to be recovered. In-process reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.

(6) Cut-off grade utilized in 2020 reserves not less than 0.101 ounce per ton.

(7) Cut-off grade utilized in 2020 reserves not less than 0.073 ounce per ton.

(8) Cut-off grade utilized in 2020 reserves not less than 0.013 ounce per ton.

(9) Cut-off grade utilized in 2020 reserves not less than 0.131 ounce per ton.

(10) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.

(11) Gold cut-off grade varies with level of silver, lead and zinc credits.

(12) Gold cut-off grades utilized in 2020 reserves were as follows: oxide leach material not less than 0.004 ounce per ton; oxide mill material not less than 0.014 ounce per ton; and refractory mill material not less than 0.043 ounce per ton.

(13) Gold cut-off grades utilized in 2020 reserves not less than 0.061 ounce per ton.

(14) Cut-off grade utilized in 2020 reserves not less than 0.009 ounce per ton.

(15) Cut-off grade utilized in 2020 reserves not less than 0.171 ounce per ton.

(16) The Pueblo Viejo mine, which is 40 percent owned by Newmont, is accounted for as an equity method investment. Reserve estimates provided by Barrick, the operator of Pueblo Viejo.

(17) Project is currently undeveloped. Reserve estimates provided by the NuevaUnión joint venture.

(18) Project is currently undeveloped. Reserve estimates provided by the Norte Abierto joint venture.

(19) Gold cut-off grade varies with level of copper credits.

(20) Cut-off grade utilized in 2020 reserves not less than 0.050 ounce per ton.

(21) Cut-off grade utilized in 2020 reserves not less than 0.020 ounce per ton.

(22) Cut-off grade utilized in 2020 reserves not less than 0.090 ounce per ton.

(23) Includes undeveloped reserves in the Ahafo trend totaling 3.4 million ounces. Cut-off grade utilized in 2020 reserves not less than 0.015 ounce per ton.

(24) Cut-off grade utilized in 2020 reserves not less than 0.017 ounce per ton.

(25) Reserve estimates provided by Barrick, the operator of the NGM joint venture.

(26) Currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.

(27) Property sold during 2020. Refer to Note 10 for additional information.

The following tables detail copper proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Copper Reserves At December 31, 2020 [1]

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage [2] (000)	Grade (Cu %)	Pounds [3] (millions)	Tonnage [2] (000)	Grade (Cu %)	Pounds [3] (millions)	Tonnage [2] (000)	Grade (Cu %)	Pounds [3] (millions)	Metallurgical Recovery [3]
South America											
Yanacocha Open Pits and Underground, Peru [4]	51.35%	—		—	63,600	0.62%	790	63,600	0.62%	790	83%
NuevaUnión, Chile [5][6]	50%	—		—	1,232,400	0.40%	9,800	1,232,400	0.40%	9,800	88%
Norte Abierto, Chile [6][7]	50%	—		—	660,100	0.22%	2,890	660,100	0.22%	2,890	87%
		—		**—**	**1,956,100**	**0.34%**	**13,480**	**1,956,100**	**0.34%**	**13,480**	**87%**
Australia											
Boddington Open Pit, Western Australia [8]	100%	272,400	0.10%	540	317,000	0.11%	720	589,400	0.11%	1,260	82%
Boddington Stockpiles, Western Australia [9]	100%	1,800	0.10%	—	93,400	0.09%	160	95,200	0.09%	160	75%
		274,200	**0.10%**	**540**	**410,400**	**0.11%**	**880**	**684,600**	**0.10%**	**1,420**	**81%**
Nevada											
NGM, Nevada [10]	38.5%	15,400	0.20%	60	75,500	0.17%	260	90,900	0.18%	320	64%
		15,400	**0.20%**	**60**	**75,500**	**0.17%**	**260**	**90,900**	**0.18%**	**320**	**64%**
Total Copper		**289,600**	**0.10%**	**600**	**2,442,000**	**0.30%**	**14,620**	**2,731,600**	**0.28%**	**15,220**	**86%**

Copper Reserves At December 31, 2019 [1]

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage [2] (000)	Grade (Cu %)	Pounds [3] (millions)	Tonnage [2] (000)	Grade (Cu %)	Pounds [3] (millions)	Tonnage [2] (000)	Grade (Cu %)	Pounds [3] (millions)	Metallurgical Recovery [3]
South America											
Yanacocha Open Pits and Underground, Peru	51.35%	—		—	59,000	0.63%	740	59,000	0.63%	740	83%
NuevaUnión, Chile [5][6]	50%	—		—	1,232,400	0.40%	9,760	1,232,400	0.40%	9,760	88%
Norte Abierto, Chile [6][7]	50%	—		—	660,100	0.22%	2,890	660,100	0.22%	2,890	87%
		—		**—**	**1,951,500**	**0.34%**	**13,390**	**1,951,500**	**0.34%**	**13,390**	**87%**
Australia											
Boddington Open Pit, Western Australia	100%	258,800	0.09%	480	271,300	0.11%	590	530,100	0.10%	1,070	78%
Boddington Stockpiles, Western Australia [9]	100%	4,300	0.09%	—	89,700	0.09%	160	94,000	0.09%	160	72%
		263,100	**0.09%**	**480**	**361,000**	**0.10%**	**750**	**624,100**	**0.10%**	**1,230**	**78%**
Nevada											
NGM, Nevada [10]	38.5%	18,800	0.19%	70	88,200	0.17%	310	107,000	0.18%	380	65%
		18,800	**0.19%**	**70**	**88,200**	**0.17%**	**310**	**107,000**	**0.18%**	**380**	**65%**
Total Copper		**281,900**	**0.10%**	**550**	**2,400,700**	**0.30%**	**14,450**	**2,682,600**	**0.28%**	**15,000**	**86%**

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(1) See footnote [1] to the Gold Proven and Probable Reserves tables above. Copper reserves for 2020 and 2019 were estimated at a copper price of $2.75 per pound.

(2) See footnote [2] to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000.

(3) See footnote [3] to the Gold Proven and Probable Reserves tables above. Pounds may not recalculate as they are rounded to the nearest 10 million.

(4) Reserve estimates relate to the undeveloped Yanacocha Sulfides project. Copper cut-off grade varies with level of gold and silver credits.

(5) Project is currently undeveloped. Reserve estimates provided by the NuevaUnión joint venture.

(6) Currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.

(7) Project is currently undeveloped. Reserve estimates provided by the Norte Abierto joint venture.

(8) Copper cut-off grade varies with level of gold credits.

(9) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpiles are reported separately where pounds exceed 100 million and are greater than 5% of the total site reported reserves.

(10) Reserve estimates provided by Barrick, the operator of the NGM joint venture.

The following tables detail silver proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Silver Reserves At December 31, 2020 [1]

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage [2] (000)	Grade (oz/ton)	Ounces [3] (000)	Tonnage [2] (000)	Grade (oz/ton)	Ounces [3] (000)	Tonnage [2] (000)	Grade (oz/ton)	Ounces [3] (000)	Metallurgical Recovery [3]
North America											
Peñasquito Open Pits, Mexico[4]	100%	110,400	1.13	124,690	273,400	0.981	268,200	383,800	1.024	392,890	88%
Peñasquito Stockpiles, Mexico[5]	100%	13,000	0.876	11,400	30,600	0.700	21,460	43,600	0.753	32,860	82%
		123,400	**1.103**	**136,090**	**304,000**	**0.953**	**289,660**	**427,400**	**0.996**	**425,750**	**88%**
South America											
Yanacocha Open Pits and Underground, Peru[6]	51.35%	3,100	0.259	810	58,300	0.533	31,100	61,400	0.520	31,910	53%
Yanacocha Stockpiles, Peru[5]	51.35%	1,600	1.074	1,670	1,400	1.025	1,450	3,000	1.050	3,120	73%
Yanacocha Leach Pads, Peru[7]	51.35%	—		—	61,000	0.239	14,560	61,000	0.239	14,560	5%
Total Yanacocha, Peru		4,700	0.530	2,480	120,700	0.390	47,110	125,400	0.395	49,590	40%
Cerro Negro, Argentina[8]	100%	2,600	1.951	5,060	7,300	2.104	15,360	9,900	2.064	20,420	75%
Pueblo Viejo, Dominican Republic[9]	40%	10,500	0.350	3,660	50,600	0.461	23,330	61,100	0.442	26,990	77%
NuevaUnión, Chile[10][11]	50%	—		—	1,232,400	0.038	47,170	1,232,400	0.038	47,170	66%
Norte Abierto, Chile[11][12]	50%	—		—	660,100	0.044	29,340	660,100	0.044	29,340	74%
		17,800	**0.632**	**11,200**	**2,071,100**	**0.078**	**162,310**	**2,088,900**	**0.083**	**173,510**	**63%**
Nevada											
NGM, Nevada[13]	38.5%	6,600	0.228	1,500	59,300	0.201	11,930	65,900	0.204	13,430	38%
		6,600	**0.228**	**1,500**	**59,300**	**0.201**	**11,930**	**65,900**	**0.204**	**13,430**	**38%**
Total Silver		**147,800**	**1.008**	**148,790**	**2,434,400**	**0.191**	**463,900**	**2,582,200**	**0.237**	**612,690**	**79%**

Silver Reserves At December 31, 2019 [1]

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage [2] (000)	Grade (oz/ton)	Ounces [3] (000)	Tonnage [2] (000)	Grade (oz/ton)	Ounces [3] (000)	Tonnage [2] (000)	Grade (oz/ton)	Ounces [3] (000)	Metallurgical Recovery [3]
North America											
Peñasquito Open Pits, Mexico	100%	116,000	1.092	126,630	335,700	0.941	315,830	451,700	0.980	442,460	90%
Peñasquito Stockpiles, Mexico[5]	100%	5,000	1.554	7,730	30,100	0.703	21,170	35,100	0.824	28,900	86%
		121,000	**1.111**	**134,360**	**365,800**	**0.921**	**337,000**	**486,800**	**0.968**	**471,360**	**89%**
South America											
Yanacocha Open Pits and Underground, Peru	51.35%	5,000	0.298	1,500	62,500	0.538	33,600	67,500	0.520	35,100	46%
Yanacocha Stockpiles, Peru[5]	51.35%	1,400	1.162	1,640	1,600	1.217	1,920	3,000	1.191	3,560	58%
Yanacocha Leach Pads, Peru[7]	51.35%	—		—	58,400	0.239	13,950	58,400	0.239	13,950	6%
Total Yanacocha, Peru		6,400	0.488	3,140	122,500	0.404	49,470	128,900	0.408	52,610	36%
Cerro Negro, Argentina	100%	1,200	2.872	3,400	8,100	2.237	17,940	9,300	2.319	21,340	75%
Pueblo Viejo, Dominican Republic[9]	40%	7,400	0.421	3,130	45,100	0.476	21,440	52,500	0.468	24,570	77%
NuevaUnión, Chile[10][11]	50%	—		—	856,400	0.045	38,440	856,400	0.045	38,440	65%
Norte Abierto, Chile[11][12]	50%	—		—	660,100	0.044	29,340	660,100	0.044	29,340	74%
		15,000	**0.643**	**9,670**	**1,692,200**	**0.093**	**156,630**	**1,707,200**	**0.097**	**166,300**	**60%**
Nevada											
NGM, Nevada[13]	38.5%	6,400	0.239	1,550	64,800	0.204	13,210	71,200	0.207	14,760	38%
		6,400	**0.239**	**1,550**	**64,800**	**0.204**	**13,210**	**71,200**	**0.207**	**14,760**	**38%**
Total Silver		**142,400**	**1.022**	**145,580**	**2,122,800**	**0.239**	**506,840**	**2,265,200**	**0.288**	**652,420**	**76%**

(1) See footnote [1] to the Gold Proven and Probable Reserves tables above. Silver reserves for 2020 and 2019 were estimated at a silver price of $17 and $16 per ounce, respectively.

(2) See footnote [2] to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000.

(3) See footnote [3] to the Gold Proven and Probable Reserves tables above.

(4) Silver cut-off grade varies with gold, lead and zinc credits.

(5) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.

(6) Silver cut-off grade varies with gold and copper credits.

(7) Leach pad material is the material on leach pads at the end of the year from which silver remains to be recovered. In-process reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.

(8) Silver cut-off grade varies with gold credits.

(9) The Pueblo Viejo mine, which is 40 percent owned by Newmont, is accounted for as an equity method investment. Reserve estimates provided by Barrick, the operator of Pueblo Viejo.

(10) Project is currently undeveloped. Reserve estimates provided by the NuevaUnión joint venture.

(11) Currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.

(12) Project is currently undeveloped. Reserve estimates provided by the Norte Abierto joint venture.

(13) Reserve estimates provided by Barrick, the operator of the NGM joint venture.

The following tables detail lead proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Lead Reserves At December 31, 2020 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage (2) (000)	Grade (Pb %)	Pounds (3) (millions)	Tonnage (2) (000)	Grade (Pb %)	Pounds (3) (millions)	Tonnage (2) (000)	Grade (Pb %)	Pounds (3) (millions)	Metallurgical Recovery (3)
North America											
Peñasquito Open Pits (4)	100%	110,400	0.39%	870	273,400	0.33%	1,780	383,800	0.34%	2,650	78 %
Peñasquito Stockpiles (5)	100%	13,000	0.36%	90	30,600	0.32%	200	43,600	0.33%	290	64 %
Total Lead		**123,400**	**0.39%**	**960**	**304,000**	**0.32%**	**1,980**	**427,400**	**0.34%**	**2,940**	**76 %**

Lead Reserves At December 31, 2019 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage (2) (000)	Grade (Pb %)	Pounds (3) (millions)	Tonnage (2) (000)	Grade (Pb %)	Pounds (3) (millions)	Tonnage (2) (000)	Grade (Pb %)	Pounds (3) (millions)	Metallurgical Recovery (3)
North America											
Peñasquito Open Pits	100%	114,200	0.39%	880	334,200	0.32%	2,140	448,400	0.34%	3,020	75 %
Peñasquito Stockpiles (5)	100%	5,000	0.54%	50	30,100	0.32%	190	35,100	0.35%	240	64 %
Total Lead		**119,200**	**0.39%**	**930**	**364,300**	**0.32%**	**2,330**	**483,500**	**0.34%**	**3,260**	**74 %**

(1) See footnote (1) to the Gold Proven and Probable Reserves tables above. Lead reserves for 2020 and 2019 were estimated at a lead price of $0.90 and $0.95 per pound, respectively.

(2) See footnote (2) to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000.

(3) See footnote (3) to the Gold Proven and Probable Reserves tables above. Pounds may not recalculate as they are rounded to the nearest 10 million.

(4) Lead cut-off grade varies with level of gold, silver and zinc credits.

(5) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where pounds exceed 100 million and are greater than 5% of the total site-reported reserves.

The following tables detail zinc proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Zinc Reserves At December 31, 2020 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
Deposits/Districts	Newmont Share	Tonnage (2) (000)	Grade (Zn %)	Pounds (3) (millions)	Tonnage (2) (000)	Grade (Zn %)	Pounds (3) (millions)	Tonnage (2) (000)	Grade (Zn %)	Pounds (3) (millions)	Metallurgical Recovery (3)
North America											
Peñasquito Open Pits (4)	100%	110,400	0.98%	2,170	273,400	0.77%	4,210	383,800	0.83%	6,380	82 %
Peñasquito Stockpiles (5)	100%	13,000	0.62%	160	30,600	0.44%	270	43,600	0.49%	430	72 %
Total Zinc		**123,400**	**0.94%**	**2,330**	**304,000**	**0.74%**	**4,480**	**427,400**	**0.80%**	**6,810**	**82 %**

Zinc Reserves At December 31, 2019 [1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage [2] (000)	Proven Reserves Grade (Zn %)	Proven Reserves Pounds [3] (millions)	Probable Reserves Tonnage [2] (000)	Probable Reserves Grade (Zn %)	Probable Reserves Pounds [3] (millions)	Proven and Probable Reserves Tonnage [2] (000)	Proven and Probable Reserves Grade (Zn %)	Proven and Probable Reserves Pounds [3] (millions)	Metallurgical Recovery [3]
North America											
Peñasquito Open Pits	100%	114,200	0.93%	2,130	334,200	0.74%	4,940	448,400	0.79%	7,070	81 %
Peñasquito Stockpiles [5]	100%	5,000	0.77%	80	30,100	0.44%	270	35,100	0.49%	350	72 %
Total Zinc		**119,200**	**0.93%**	**2,210**	**364,300**	**0.71%**	**5,210**	**483,500**	**0.77%**	**7,420**	**81 %**

(1) See footnote [1] to the Gold Proven and Probable Reserves tables above. Zinc reserves for 2020 and 2019 were estimated at a zinc price of $1.15 and $1.20 per pound, respectively.

(2) See footnote [2] to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000.

(3) See footnote [3] to the Gold Proven and Probable Reserves tables above. Pounds may not recalculate as they are rounded to the nearest 10 million.

(4) Zinc cut-off grade varies with level of gold, silver and lead credits.

(5) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where pounds exceed 100 million and are greater than 5% of the total site-reported reserves.

The following tables detail molybdenum proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Molybdenum Reserves At December 31, 2020 [1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage [2] (000)	Proven Reserves Grade (Mo %)	Proven Reserves Pounds [3] (millions)	Probable Reserves Tonnage [2] (000)	Probable Reserves Grade (Mo %)	Probable Reserves Pounds [3] (millions)	Proven and Probable Reserves Tonnage [2] (000)	Proven and Probable Reserves Grade (Mo %)	Proven and Probable Reserves Pounds [3] (millions)	Metallurgical Recovery [3]
South America											
NuevaUnión, Chile [4]	50%	—		—	856,400	0.02%	270	856,400	0.02%	270	48 %
Total Molybdenum		—		—	**856,400**	**0.02%**	**270**	**856,400**	**0.02%**	**270**	**48 %**

Molybdenum Reserves At December 31, 2019 [1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage [2] (000)	Proven Reserves Grade (Mo %)	Proven Reserves Pounds [3] (millions)	Probable Reserves Tonnage [2] (000)	Probable Reserves Grade (Mo %)	Probable Reserves Pounds [3] (millions)	Proven and Probable Reserves Tonnage [2] (000)	Proven and Probable Reserves Grade (Mo %)	Proven and Probable Reserves Pounds [3] (millions)	Metallurgical Recovery [3]
South America											
NuevaUnión, Chile [4]	50%	—		—	856,400	0.02%	270	856,400	0.02%	270	48 %
Total Molybdenum		—		—	**856,400**	**0.02%**	**270**	**856,400**	**0.02%**	**270**	**48 %**

(1) See footnote [1] to the Gold Proven and Probable Reserves tables above. Reserves estimates provided by the NuevaUnión joint venture. The project is currently undeveloped.

(2) See footnote [2] to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000.

(3) See footnote [3] to the Gold Proven and Probable Reserves tables above. Pounds may not recalculate as they are rounded to the nearest 10 million.

(4) Currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.

Mineralized Material

In 2020, we sold Red Lake, Sandman and our 50% interest in Kalgoorlie. As such, mineralized materials for these properties for the year ended December 31, 2020 are not included within the discussion below. Additionally, in 2020, we entered into a Joint Venture Agreement ("MARA JV Agreement") under which we contributed our 37.5% ownership interest in Alumbrera in exchange for 18.75% ownership interest in Minera Agua Rica Alumbrera Limited ("MARA" or "Aqua Rica"). For further information, see Note 10 and 20 to the Consolidated Financial Statements.

All of our mineralized material are located on land (i) we own or control, or (ii) that is owned or controlled by business entities established with our joint venture partners, in which the Company owns its pro-rata share of the capital stock, membership units, or interests. The risks that could affect title to our property are included above in Part I, Item 1A, Risk Factors. Mineralized material is a mineralized deposit which has been intersected by a sufficient number of closely spaced drill holes and/or underground sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration development work. The deposit does not qualify as a commercially minable ore body until it can be legally and economically extracted or produced at the time of the reserve determination. Metal price assumptions are based on approximately a fifteen to twenty-five percent premium over reserve prices.

Our exploration efforts are directed to the discovery of new mineralized material and converting it into proven and probable reserves. We conduct brownfield exploration around our existing mines and greenfield exploration in other regions globally. Brownfield

exploration can result in the discovery of additional deposits, which may receive the economic benefit of existing operating, processing and administrative infrastructures. In contrast, the discovery of mineralization through greenfield exploration efforts will require capital investment to build a stand-alone operation. Our Exploration expense was $187, $265 and $197 in 2020, 2019 and 2018, respectively.

We had attributable gold mineralized material of 3,648 million tons at an average grade of 0.019 ounces per ton at December 31, 2020. For 2020 and 2019, attributable gold mineralized material was estimated at a gold price assumption of $1,400 per ounce.

At December 31, 2020, our gold mineralized material included 1,283 million tons in North America, 1,821 million tons in South America, 257 million tons in Australia, 65 million tons in Africa and 222 million tons in Nevada.

We had attributable copper mineralized material of 2,940 million tons at a grade of 0.30% at December 31, 2020. For 2020 and 2019, attributable copper mineralized material was estimated at a copper price assumption of $3.25 per pound.

We had attributable silver mineralized material of 3,162 million tons at a grade of 0.152 ounces per ton at December 31, 2020. For 2020 and 2019, attributable silver mineralized material was estimated at a silver price assumption of $20 per ounce. Silver production is generally a by-product of gold and/or copper production, other than at Peñasquito where silver production is accounted for as a co-product.

We had attributable lead mineralized material of 305 million tons at a grade of 0.28% at December 31, 2020. For 2020 and 2019, attributable lead mineralized material was estimated at a lead price assumption of $1.10 and $1.15 per pound, respectively.

We had attributable zinc mineralized material of 305 million tons at a grade of 0.60% at December 31, 2020. For 2020 and 2019, attributable zinc mineralized material was estimated at a lead price assumption of $1.40 and $1.45 per pound, respectively.

We had attributable molybdenum mineralized material at NuevaUnión and Aqua Rica of 739 million tons at a grade of 0.02% at December 31, 2020. For 2020 and 2019, attributable molybdenum mineralized material was estimated based on prices set by the NuevaUnión joint venture and Glencore, respectively.

The mineralized material figures presented herein do not include that part of our mineralized material that has been converted to Proven and Probable Reserves as shown above, as they are reported exclusive of reserves, and have been estimated based on information available at the time of calculation. Market fluctuations in the price of gold, copper, silver, lead, zinc and molybdenum, as well as increased production costs or reduced metallurgical recovery rates, could render certain mineralized material containing lower grades of mineralization uneconomic to exploit and might result in a reduction of mineralized material.

We will publish mineralized materials annually, and will recalculate them at December 31, 2021, taking into account metal prices, changes, if any, in future production and capital costs, divestments and conversion to reserves, as well as any acquisitions and additions during 2021. Mineralized material disclosures as at December 31, 2021 will be presented in the Annual Report on Form 10-K, expected to be filed in February 2022, in accordance with the new Regulation S-K 1300 requirements of the US SEC; whereas mineralized material disclosures as at December 31, 2020, presented herein, have been prepared in accordance with the US SEC's Industry Guide 7.

Mineralized material is reported exclusive of reserves. Mineralized material as used in this annual report, although permitted by the SEC, does not indicate "reserves" as defined in the SEC's Industry Guide 7. Newmont cannot be certain that any part of the reported mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves." Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

The following tables detail mineralized material reflecting only those that are attributable to Newmont's ownership or economic interest at December 31, 2020 and 2019:

Mineralized Material At December 31, 2020 [1][2]

		Gold		Copper		Silver		Lead		Zinc		Molybdenum	
Deposits/Districts	**Newmont Share**	**Tonnage (000)**	**Grade (oz/ton)**	**Tonnage (000)**	**Grade (Cu %)**	**Tonnage (000)**	**Grade (oz/ton)**	**Tonnage (000)**	**Grade (Pb %)**	**Tonnage (000)**	**Grade (Zn %)**	**Tonnage (000)**	**Grade (Mo %)**
North America													
CC&V, Colorado	100%	177,500	0.012	—		—		—		—		—	
Musselwhite, Canada	100%	3,100	0.111	—		—		—		—		—	
Porcupine Underground	100%	700	0.187	—		—		—		—		—	
Porcupine Open Pit	100%	93,300	0.041	—		—		—		—		—	
Total Porcupine, Canada		94,000	0.042	—		—		—		—		—	
Éléonore, Canada	100%	3,300	0.132	—		—		—		—		—	
Peñasquito, Mexico	100%	305,100	0.008	—		305,100	0.780	305,100	0.28 %	305,100	0.60%	—	
Noche Buena, Mexico	50%	30,300	0.011	—		30,300	0.360	—		—		—	
Coffee, Canada	100%	61,200	0.035	—		—		—		—		—	
Galore Creek, Canada [3]	50%	608,300	0.008	608,300	0.47%	608,300	0.123	—		—		—	
		1,282,800	**0.013**	**608,300**	**0.47%**	**943,700**	**0.343**	**305,100**	**0.28 %**	**305,100**	**0.60%**	—	
South America													
Conga, Peru	51.35%	392,700	0.019	392,700	0.26%	392,700	0.060	—		—		—	
Yanacocha Open Pits and Stockpiles	51.35%	78,300	0.013	53,600	0.39%	49,700	0.381	—		—		—	
Yanacocha Underground	51.35%	2,100	0.183	2,100	0.09%	2,100	1.828	—		—		—	
Total Yanacocha, Peru		80,400	0.017	55,700	0.76%	51,800	0.439	—		—		—	
Merian, Suriname	75%	50,400	0.031	—		—		—		—		—	
Cerro Negro Underground	100%	7,800	0.208	—		7,800	1.032	—		—		—	
Cerro Negro Open Pit	100%	2,000	0.124	—		2,000	0.239	—		—		—	
Total Cerro Negro, Argentina	100%	9,800	0.190	—		9,800	0.866	—		—		—	
Pueblo Viejo, Dominican Republic [4]	40%	100,900	0.056	—		100,900	0.274	—		—		—	
NuevaUnión, Chile [5][9]	50%	135,700	0.017	566,700	0.30%	566,700	0.033	—		—		431,000	0.01%
Norte Abierto, Chile [6][9]	50%	743,200	0.015	671,100	0.20%	743,200	0.032	—		—		—	
Aqua Rica, Argentina [7][9]	18.75%	307,900	0.006	307,900	0.44%	282,100	0.077	—		—		307,900	0.03%
		1,821,000	**0.018**	**1,994,100**	**0.28%**	**2,147,200**	**0.068**	**—**		**—**		**738,900**	**0.02%**
Australia													
Boddington, Western Australia	100%	233,400	0.015	233,400	0.11%	—		—		—		—	
Tanami Open Pit	100%	19,600	0.052	—		—		—		—		—	
Tanami Underground	100%	3,600	0.130	—		—		—		—		—	
Total Tanami, Northern Territory		23,200	0.064	—		—		—		—		—	
		256,600	**0.019**	**233,400**	**0.11%**	**—**		**—**		**—**		**—**	
Africa													
Ahafo South Open Pit	100%	27,900	0.033	—		—		—		—		—	
Ahafo South Underground	100%	17,500	0.116	—		—		—		—		—	
Total Ahafo South, Ghana		45,400	0.065	—		—		—		—		—	
Ahafo North Open Pits, Ghana	100%	11,400	0.054	—		—		—		—		—	
Akyem Open Pits	100%	2,600	0.016	—		—		—		—		—	
Akyem Underground	100%	5,800	0.112	—		—		—		—		—	
Akyem, Ghana		8,400	0.083	—		—		—		—		—	
		65,200	**0.065**	**—**		**—**		**—**		**—**		**—**	
Nevada													
NGM Open Pits and Stockpiles	38.5%	211,830	0.027	104,000	0.14%	71,400	0.167	—		—		—	
NGM Underground	38.5%	10,200	0.192	—		—		—		—		—	
Total NGM, Nevada [8]		**222,030**	**0.050**	**104,000**	**0.14%**	**71,400**	**0.167**	—		—		—	
Total		**3,647,630**	**0.019**	**2,939,800**	**0.30%**	**3,162,300**	**0.152**	**305,100**	**0.28 %**	**305,100**	**0.60%**	**738,900**	**0.02%**

Mineralized Material At December 31, 2019 [1][2]

Deposits/Districts	Newmont Share	Gold		Copper		Silver		Lead		Zinc		Molybdenum	
		Tonnage (000)	Grade (oz/ton)	Tonnage (000)	Grade (Cu %)	Tonnage (000)	Grade (oz/ton)	Tonnage (000)	Grade (Pb %)	Tonnage (000)	Grade (Zn %)	Tonnage (000)	Grade (Mo %)
North America													
CC&V, Colorado	100%	122,100	0.014	—		—		—		—		—	
Red Lake, Canada [10]	100%	1,400	0.506	—		—		—		—		—	
Musselwhite, Canada	100%	6,900	0.119	—		—		—		—		—	
Porcupine Underground	100%	900	0.134	—		—		—		—		—	
Porcupine Open Pit	100%	276,800	0.026	—		—		—		—		—	
Total Porcupine, Canada		277,700	0.027	—		—		—		—		—	
Éléonore, Canada	100%	3,100	0.133	—		—		—		—		—	
Peñasquito, Mexico	100%	376,200	0.007	—		376,200	0.723	362,800	0.24%	362,800	0.56%	—	
Noche Buena, Mexico	50%	30,300	0.011	—		30,300	0.360	—		—		—	
Sandman, Nevada [10]	100%	1,300	0.036	—		1,300	0.199	—		—		—	
Coffee, Canada	100%	51,100	0.042	—		—		—		—		—	
Galore Creek, Canada [3]	50%	608,300	0.008	608,300	0.47%	608,300	0.123	—		—		—	
		1,478,400	**0.014**	**608,300**	**0.47%**	**1,016,100**	**0.353**	**362,800**	**0.24%**	**362,800**	**0.56%**	**—**	
South America													
Conga, Peru	51.35%	392,700	0.019	392,700	0.26%	392,700	0.060	—		—		—	
Yanacocha Open Pits and Stockpiles	51.35%	43,100	0.014	3,200	0.32%	13,700	0.270	—		—		—	
Yanacocha Underground	51.35%	1,700	0.190	1,700	0.07%	1,700	2.146	—		—		—	
Total Yanacocha, Peru		44,800	0.021	4,900	0.20%	15,400	0.479	—		—		—	
Merian, Suriname	75%	40,600	0.033	—		—		—		—		—	
Cerro Negro, Argentina	100%	13,400	0.158	—		13,400	0.820	—		—		—	
Pueblo Viejo, Dominican Republic [4]	40%	97,500	0.065	—		97,500	0.337	—		—		—	
NuevaUnión, Chile [5][9]	50%	87,300	0.018	518,300	0.28%	431,000	0.033	—		—		431,000	0.01%
Norte Abierto, Chile [6][9]	50%	743,200	0.015	671,100	0.20%	743,200	0.032	—		—		—	
Alumbrera, Argentina [7]	37.5%	57,700	0.011	57,700	0.36%	—		—		—		50,900	0.01%
		1,477,200	**0.021**	**1,644,700**	**0.24%**	**1,693,200**	**0.066**	**—**		**—**		**481,900**	**0.01%**
Australia													
Boddington, Western Australia	100%	395,200	0.016	395,200	0.12%	—		—		—		—	
Tanami Open Pit	100%	16,100	0.049	—		—		—		—		—	
Tanami Underground	100%	3,400	0.141	—		—	—	—		—		—	
Total Tanami, Northern Territory		19,500	0.065	—		—	—	—		—		—	
Kalgoorlie, Western Australia [10]	50%	38,000	0.050	—		—		—		—		—	
		452,700	**0.021**	**395,200**	**0.12%**	**—**		**—**		**—**		**—**	
Africa													
Ahafo South	100%	28,900	0.035	—		—		—		—		—	
Ahafo Underground	100%	17,600	0.115	—		—		—		—		—	
Total Ahafo South, Ghana		46,500	0.065	—		—		—		—		—	
Ahafo North Open Pits, Ghana	100%	11,400	0.054	—		—		—		—		—	
Akyem Open Pits	100%	3,300	0.016	—		—		—		—		—	
Akyem Underground	100%	4,200	0.121	—		—		—		—		—	
Akyem, Ghana		7,500	0.075	—		—		—		—		—	
		65,400	**0.064**	**—**		**—**		**—**		**—**		**—**	
Nevada													
NGM Open Pits and Stockpiles	38.5%	154,700	0.033	99,200	0.14%	64,500	0.168	—		—		—	
NGM Underground	38.5%	30,300	0.194	—		—		—		—		—	
Total NGM, Nevada [8]		**185,000**	**0.059**	**99,200**	**0.14%**	**64,500**	**0.168**	—		—		—	
Total		**3,658,700**	**0.021**	**2,747,400**	**0.27%**	**2,773,800**	**0.174**	**362,800**	**0.24%**	**362,800**	**0.56%**	**481,900**	**0.01%**

(1) Mineralized material is reported exclusive of reserves. "Mineralized material" as used in this annual report, although permitted by the SEC, does not indicate "reserves" as defined in the SEC's Industry Guide 7. Newmont cannot be certain that any part of the reported mineralized material will ever

be confirmed or converted into SEC Industry Guide 7 compliant "reserves." Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

(2) Mineralized material for 2020 and 2019 was estimated at a gold price of $1,400 per ounce, a copper price of $3.25 per pound, a silver price of $20 per ounce, a lead price of $1.10 and $1.15 per pound, respectively, and a zinc price of $1.40 and $1.45 per pound, respectively. Mineralized material for molybdenum for 2020 and 2019 was estimated based on prices set by the NuevaUnión joint venture and Yamana (Glencore in 2019). Tonnage amounts have been rounded to the nearest 100,000.

(3) Project is currently undeveloped. Mineralized material estimates were provided by Teck Resources.

(4) Mineralized material estimates were provided by Barrick, the operator of Pueblo Viejo.

(5) Project is currently undeveloped. Mineralized material estimates were provided by the NuevaUnión joint venture.

(6) Project is currently undeveloped. Mineralized material estimates were provided by the Norte Abierto joint venture.

(7) Mineralized material estimates were provided by Yamana, the operator of the Aqua Rica joint venture for 2020 and Glencore for 2019.

(8) Mineralized material estimates were provided by Barrick, the operator of the NGM joint venture.

(9) Currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.

(10) Property sold during 2020. Refer to Note 10 for additional information.

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings is contained in Note 31 to the Consolidated Financial Statements contained in this Report and is incorporated herein by reference. The Company notes that in connection with the SEC's recent modernization of legal proceedings disclosures, the Company has elected to apply the threshold of $1 million (with such amount being the lesser of $1 million or 1% of the current assets of the Company on a consolidated basis) pursuant to Item 103(c)(3)(iii) of Regulation S-K in connection with environmental proceedings to which a governmental authority is a party.

ITEM 4. MINE SAFETY DISCLOSURES

At Newmont, safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

In addition, we have established our "Rapid Response" crisis management process to mitigate and prevent the escalation of adverse consequences if existing risk management controls fail, particularly if an incident may have the potential to seriously impact the safety of employees, the community or the environment. This process provides appropriate support to an affected site to complement their technical response to an incident, so as to reduce the impact by considering the environmental, strategic, legal, financial and public image aspects of the incident, to ensure communications are being carried out in accordance with legal and ethical requirements and to identify actions in addition to those addressing the immediate hazards.

The health and safety of our people and our host communities is paramount. This is why Newmont engaged its Rapid Response process early in connection with the on-going COVID-19 pandemic and proactively took conservative steps to prevent further transmission of the Coronavirus. For steps taken by the Company, see "COVID-19 Impact" within "Environmental, Social and Governance ("ESG")" in Part I, Item 1, Business.

The operation of our U.S. based mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mine on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years. As of the date of filing, Newmont has received no citations by MSHA in connection with COVID-19 related regulations or requirements.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report. It is noted that the Nevada mines owned by Nevada Gold Mines LLC, a joint venture between the Company (38.5%) and Barrick Gold Corporation ("Barrick") (61.5%), are not included in the Company's Exhibit 95 mine safety disclosure reporting as such sites are operated by our joint venture partner, Barrick.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES

Our common stock is listed and principally traded on the New York Stock Exchange under the symbol "NEM." On February 11, 2021, there were 800,314,223 shares of Newmont's common stock outstanding, which were held by approximately 8,000 stockholders of record.

During the period from October 1, 2020 to December 31, 2020, 3,217,422 shares of Newmont's equity securities registered pursuant to Section 12 of the Exchange Act of 1934, as amended, were purchased by the Company, or an affiliated purchaser.

	(a)	(b)	(c)	(d)
Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Maximum Dollar Value of Shares that may yet be Purchased under the Plans or Programs[2]
October 1, 2020 through October 31, 2020	63,041	$ 48.16	—	$ 199,429,824
November 1, 2020 through November 30, 2020	3,147,189	$ 63.64	3,133,513	$ —
December 1, 2020 through December 31, 2020	7,192	$ 62.04	—	$ —

(1) The total number of shares purchased (and the average price paid per share) reflects (i) shares purchased pursuant to the repurchase program described in (2) below and (ii) shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations, totaling 63,041 shares, 13,676 shares and 7,192 shares for the fiscal months of October, November and December 2020, respectively.

(2) The Company's Board of Directors previously authorized a stock repurchase program, under which the Company was authorized to repurchase shares of outstanding common stock, provided that the aggregate value of shares did not exceed $1 billion. Such program expired on December 31, 2020. The Company repurchased 11,790,190 shares in the fourth quarter of 2019 and 10,270,336 shares during 2020 under such program. In January 2021, the Company announced that the Board of Directors authorized a similar program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide leading returns to shareholders, provided that the aggregate value of shares of common stock repurchased under the new program does not exceed $1 billion, and such program will expire on July 15, 2022. 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.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Corporation, a Delaware corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). We use certain non-GAAP financial measures in our MD&A. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis. This item should be read in conjunction with our Consolidated Financial Statements and the notes thereto included in this annual report.

The following MD&A generally discusses our consolidated financial condition and results of operations for 2020 and 2019 and year-to-year comparisons between 2020 and 2019. Discussions of our consolidated financial condition and results of operations for 2018 and year-to-year comparisons between 2019 and 2018 are included in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Securities and Exchange Commission on February 20, 2020, are incorporated by reference into this MD&A.

Overview

Newmont is the world's leading gold company and is the only gold company included in the S&P 500 Index and the Fortune 500 list of companies. We have been included in the Dow Jones Sustainability Index-World since 2007 and have adopted the World Gold Council's Conflict-Free Gold Policy. In 2020, for the sixth year in a row, Newmont was ranked as the mining and metal sector's top gold miner by the SAM S&P Corporate Sustainability Assessment. Newmont was ranked the top miner in June 2020 in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on environmental, social and governance ("ESG") transparency and performance. We are primarily engaged in the exploration for and acquisition of gold properties, some of which may contain copper, silver, lead, zinc or other metals. We have significant operations and/or assets in the United States ("U.S."), Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana. Our goal is to create value and improve lives through sustainable and responsible mining.

During the first half of 2020, the COVID-19 outbreak escalated to a global pandemic, which has had varying impacts in the jurisdictions in which we operate. In response, the Company temporarily placed five sites into care and maintenance, including Musselwhite, Éléonore, Yanacocha and Cerro Negro in March 2020 and Peñasquito in April 2020. During the second quarter of 2020, we worked closely with local stakeholders to resume operations at all five mine sites. As of December 31, 2020, all sites were fully operational, with the exception of Cerro Negro that continues to progress its ramp up.

Refer to "2020 Results and Highlights," "Health and Safety" within Part I, Item 1, Business and "Results of Consolidated Operations," "Liquidity and Capital Resources," "Non-GAAP Financial Measures" and "Accounting Developments" within Part II, Item 7, Management's Discussion and Analysis for additional information about the impact of COVID-19 on our business and operations. For a discussion of COVID-19 related risks to the business, see Part I, Item 1A, Risk Factors.

On April 18, 2019 (the "acquisition date"), Newmont completed the business acquisition of Goldcorp, Inc. ("Goldcorp"), an Ontario corporation. The Company acquired all outstanding common shares of Goldcorp in a primarily stock transaction (the "Newmont Goldcorp transaction") for total cash and non-cash consideration of $9,456. The financial information included in the following discussion and analysis of financial condition and results of operations during the period ended December 31, 2020, compared to the same periods in 2019, includes the results of operations acquired in the Newmont Goldcorp transaction since April 18, 2019. For further information, see Note 3 to the Consolidated Financial Statements.

On March 10, 2019, the Company entered into an implementation agreement with Barrick Gold Corporation ("Barrick") to establish a joint venture ("Nevada JV Agreement"). On July 1, 2019 (the "effective date"), Newmont and Barrick consummated the Nevada JV Agreement and established Nevada Gold Mines LLC ("NGM"). As of the effective date, the Company contributed its Carlin, Phoenix, Twin Creeks and Long Canyon mines ("existing Nevada mining operations") and Barrick contributed certain of its Nevada mining operations and assets. Newmont and Barrick hold economic interests in the joint venture equal to 38.5% and 61.5%, respectively. Barrick acts as the operator of NGM with overall management responsibility and is subject to the supervision and direction of NGM's Board of Managers. 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. The financial information included in the following discussion and analysis of financial condition and results of operations during the period ended December 31, 2020, compared to the same periods in 2019, includes the results of operations of NGM since July 1, 2019. For further information, see Note 32 to the Consolidated Financial Statements.

Asset Sales

Kalgoorlie

We entered into a binding agreement dated December 17, 2019, to sell our 50% interest in Kalgoorlie Consolidated Gold Mines ("Kalgoorlie"), included as part of the Australia segment, to Northern Star Resources Limited ("Northern Star"). The Company

completed the sale on January 2, 2020. As the sale was completed on January 2, 2020, there are no results for Kalgoorlie for the year ended December 31, 2020 included herein.

Red Lake

We entered into a binding agreement dated November 25, 2019, to sell the Red Lake complex in Ontario, Canada, included as part of the Company's North America segment, to Evolution Mining Limited ("Evolution"). The Company completed the sale on March 31, 2020. As the sale was completed on March 31, 2020, results for Red Lake for the year ended December 31, 2020 are included within the discussion below.

For further information on asset sales, see Note 10 to the Consolidated Financial Statements.

Consolidated Financial Results

The details of our *Net income (loss) from continuing operations attributable to Newmont stockholders* are set forth below:

	Years Ended December 31,		Increase
	2020	2019	(decrease)
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 2,666	$ 2,877	$ (211)
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 3.31	$ 3.91	$ (0.60)

	Years Ended December 31,		Increase
	2019	2018	(decrease)
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 2,877	$ 280	$ 2,597
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 3.91	$ 0.53	$ 3.38

In 2019, *Net income (loss) from continuing operations attributable to Newmont stockholders* was $2,877, primarily as a result of the noncash gain recognized on the formation of NGM of $2,390 (see Note 32 to the Consolidated Financial Statements). After adjusting for this gain, net income in 2020, increased $2,179 compared to the same period in 2019, primarily due to higher realized gold, copper and silver prices, gains on asset and investment sales due to the sales of Kalgoorlie, Continental Gold, Inc. ("Continental"), certain royalty interests and Red Lake, higher silver, lead and zinc sales volumes and higher equity income from affiliates due to a full year of activity following the Newmont Goldcorp transaction in 2019, lower Goldcorp and Nevada JV transaction costs and lower *General and administrative* expenses. These increases were partially offset by COVID-19 impacts including lower sales volumes primarily in South America and *Care and maintenance* costs due to certain sites experiencing reduced operations and other incremental costs in response to the pandemic, lower gold sales volumes due to the sale of Kalgoorlie and Red Lake during 2020, and higher depreciation and amortization expense from the formation of NGM and a full year of activity following the Newmont Goldcorp transaction in 2019. For discussion regarding variations in production volumes and unit cost metrics, see Results of Consolidated Operations below.

The details of our *Sales* are set forth below. See Note 5 to our Consolidated Financial Statements for additional information.

	Years Ended December 31,		Increase	Percent
	2020	2019	(decrease)	Change
Gold	$ 10,350	$ 9,049	$ 1,301	14 %
Copper	155	210	(55)	(26)
Silver	510	253	257	102
Lead	134	85	49	58
Zinc	348	143	205	143
	$ 11,497	$ 9,740	$ 1,757	18 %

	Years Ended December 31,		Increase (decrease)	Percent Change [1]
	2019	2018		
Gold	$ 9,049	$ 6,950	$ 2,099	30 %
Copper	210	303	(93)	(31)
Silver	253	—	253	N.M.
Lead	85	—	85	N.M.
Zinc	143	—	143	N.M.
	$ 9,740	$ 7,253	$ 2,487	34 %

(1) N.M. – Not meaningful

The following analysis summarizes consolidated sales for the year ended December 31, 2020:

	Year Ended December 31, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 10,365	$ 160	$ 468	$ 155	$ 419
Provisional pricing mark-to-market	54	1	21	(2)	6
Silver streaming amortization	—	—	67	—	—
Gross after provisional pricing and streaming impact	10,419	161	556	153	425
Treatment and refining charges	(69)	(6)	(46)	(19)	(77)
Net	$ 10,350	$ 155	$ 510	$ 134	$ 348
Consolidated ounces (thousands)/ pounds (millions) sold	5,831	56	28,596	185	407
Average realized price (per ounce/pound): [1]					
Gross before provisional pricing and streaming impact	$ 1,778	$ 2.88	$ 16.37	$ 0.84	$ 1.03
Provisional pricing mark-to-market	9	0.01	0.74	(0.01)	0.01
Silver streaming amortization	—	—	2.34	—	—
Gross after provisional pricing and streaming impact	1,787	2.89	19.45	0.83	1.04
Treatment and refining charges	(12)	(0.11)	(1.59)	(0.11)	(0.18)
Net	$ 1,775	$ 2.78	$ 17.86	$ 0.72	$ 0.86

(1) Per ounce/pound measures may not recalculate due to rounding.

The following analysis summarizes consolidated sales for the year ended December 31, 2019:

	Year Ended December 31, 2019				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 9,063	$ 220	$ 218	$ 97	$ 187
Provisional pricing mark-to-market	15	(1)	7	1	—
Silver streaming amortization	—	—	37	—	—
Gross after provisional pricing and streaming impact	9,078	219	262	98	187
Treatment and refining charges	(29)	(9)	(9)	(13)	(44)
Net	$ 9,049	$ 210	$ 253	$ 85	$ 143
Consolidated ounces (thousands)/ pounds (millions) sold	6,465	80	15,987	108	179
Average realized price (per ounce/pound): [1]					
Gross before provisional pricing and streaming impact	$ 1,402	$ 2.76	$ 13.57	$ 0.90	$ 1.05
Provisional pricing mark-to-market	2	(0.01)	0.45	0.01	—
Silver streaming amortization	—	—	2.31	—	—
Gross after provisional pricing and streaming impact	1,404	2.75	16.33	0.91	1.05
Treatment and refining charges	(5)	(0.12)	(0.54)	(0.12)	(0.25)
Net	$ 1,399	$ 2.63	$ 15.79	$ 0.79	$ 0.80

(1) Per ounce/pounds measures may not recalculate due to rounding.

The following analysis summarizes consolidated sales for the year ended December 31, 2018:

	Year Ended December 31, 2018	
	Gold	Copper
	(ounces)	(pounds)
Consolidated sales:		
Gross before provisional pricing	$ 6,982	$ 323
Provisional pricing mark-to-market	(2)	(7)
Gross after provisional pricing	6,980	316
Treatment and refining charges	(30)	(13)
Net	$ 6,950	$ 303
Consolidated ounces (thousands)/ pounds (millions) sold	5,516	110
Average realized price (per ounce/pound): [(1)]		
Gross before provisional pricing	$ 1,266	$ 2.94
Provisional pricing mark-to-market	—	(0.07)
Gross after provisional pricing	1,266	2.87
Treatment and refining charges	(6)	(0.13)
Net	$ 1,260	$ 2.74

(1) Per ounce/pound measures may not recalculate due to rounding.

The change in consolidated sales is due to:

	Years Ended December 31, 2020 vs. 2019				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ (890)	$ (67)	$ 205	$ 70	$ 239
Increase (decrease) in average realized price	2,231	9	89	(15)	(1)
Decrease (increase) in treatment and refining charges	(40)	3	(37)	(6)	(33)
	$ 1,301	$ (55)	$ 257	$ 49	$ 205

	Years Ended December 31, 2019 vs. 2018				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ 1,201	$ (87)	$ 262	$ 98	$ 187
Increase (decrease) in average realized price	897	(10)	—	—	—
Decrease (increase) in treatment and refining charges	1	4	(9)	(13)	(44)
	$ 2,099	$ (93)	$ 253	$ 85	$ 143

The increase in gold sales during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to higher average realized gold prices and higher ounces sold at (i) Peñasquito due to the blockade reducing production for a portion of 2019, (ii) Musselwhite due to the fire halting operations in the prior year and (iii) Porcupine and Ahafo due to Borden and Ahafo Mill Expansion, respectively, achieving commercial production in the fourth quarter of 2019, partially offset by lower ounces sold due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic, in addition to the sale of Red Lake and Kalgoorlie during 2020.

The decrease in copper sales during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to copper being produced as a by-product at Phoenix upon the formation of NGM on July 1, 2019, compared to a co-product for the first six months of 2019 and lower ore grade milled at Boddington, partially offset by higher average realized copper prices and higher mill throughput at Boddington.

The increase in silver sales during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to higher ounces sold at Peñasquito due to the blockade in the prior year reducing production and sales, a full year of operations in 2020 as compared to nine months in 2019 and higher average realized silver prices, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

The increase in lead sales during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to higher pounds sold at Peñasquito due to the blockade in the prior year reducing production and a full year of operations in 2020 as compared to nine months in 2019, partially offset by lower average realized lead prices and Peñasquito being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

The increase in zinc sales during the year ended December 31, 2020, compared to the same period in 2019, are primarily due to higher pounds sold at Peñasquito due to the blockade in the prior year reducing production and a full year of operations in 2020 as compared to nine months in 2019, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

For further discussion regarding changes in volumes, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. See Note 4 to our Consolidated Financial Statements for additional information.

	Years Ended December 31,		Increase (decrease)	Percent Change
	2020	2019		
Gold	$ 4,408	$ 4,663	$ (255)	(5)%
Copper	107	145	(38)	(26)
Silver	201	181	20	11
Lead	77	77	—	—
Zinc	221	129	92	71
	$ 5,014	$ 5,195	$ (181)	(3)%

	Years Ended December 31,		Increase (decrease)	Percent Change [1]
	2019	2018		
Gold	$ 4,663	$ 3,906	$ 757	19 %
Copper	145	187	(42)	(22)
Silver	181	—	181	N.M.
Lead	77	—	77	N.M.
Zinc	129	—	129	N.M.
	$ 5,195	$ 4,093	$ 1,102	27 %

(1) N.M. – Not meaningful

The decrease in *Costs applicable to sales* for gold during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to lower ounces sold due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic, in addition to the sale of Red Lake and Kalgoorlie during 2020, partially offset by higher ounces sold at (i) Peñasquito due to the blockade reducing production for a portion of 2019, (ii) Musselwhite due to the fire halting operations in the prior year and (iii) Porcupine and Ahafo due to Borden and Ahafo Mill Expansion, respectively, achieving commercial production in the fourth quarter of 2019.

The decrease in *Costs applicable to sales* for copper during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to copper being produced as a by-product at Phoenix upon the formation of NGM on July 1, 2019, compared to a co-product for the first six months of 2019, partially offset by higher mill maintenance costs at Boddington.

The increases in *Costs applicable to sales* for silver and zinc during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to the blockade at Peñasquito in the prior year reducing production and a full year of operations in 2020 as compared to nine months in 2019, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

Costs applicable to sales for lead remained consistent during the year ended December 31, 2020, compared to the same period in 2019.

For discussion regarding variations in operations, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. See Note 4 to our Consolidated Financial Statements for additional information.

	Years Ended December 31,		Increase	Percent
	2020	2019	(decrease)	Change
Gold	$ 1,942	$ 1,723	$ 219	13 %
Copper	19	31	(12)	(39)
Silver	117	66	51	77
Lead	45	29	16	55
Zinc	121	55	66	120
Other	56	56	—	—
	$ 2,300	$ 1,960	$ 340	17 %

	Years Ended December 31,		Increase	Percent
	2019	2018	(decrease)	Change [(1)]
Gold	$ 1,723	$ 1,142	$ 581	51 %
Copper	31	39	(8)	(21)
Silver	66	—	66	N.M.
Lead	29	—	29	N.M.
Zinc	55	—	55	N.M.
Other	56	34	22	65
	$ 1,960	$ 1,215	$ 745	61 %

(1) N.M. – Not meaningful

The increase in *Depreciation and amortization* for gold during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to higher depreciation and amortization expense from the formation of NGM and a full year of activity following the Newmont Goldcorp transaction in 2019 and higher ounces sold at (i) Peñasquito due to the blockade reducing production for a portion of 2019, (ii) Musselwhite due to the fire halting operations in the prior year and (iii) Porcupine and Ahafo due to Borden and Ahafo Mill Expansion, respectively, achieving commercial production in the fourth quarter of 2019, partially offset by lower ounces sold due to certain operations being placed into care and maintenance or experiencing reduced operations in response to the COVID-19 pandemic, in addition to the sale of Red Lake and Kalgoorlie during 2020.

The decrease in *Depreciation and amortization* for copper for the year ended December 31, 2020, compared to the same period in 2019, is primarily due to copper being produced as a by-product at Phoenix upon the formation of NGM on July 1, 2019, compared to a co-product for the first six months of 2019.

The increases in *Depreciation and amortization* for silver, lead and zinc during the year ended December 31, 2020, compared to the same period in 2019, is primarily due to the increased production at Peñasquito due to the blockade in the prior year reducing production and a full year of operations in 2020 as compared to nine months in 2019, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020 due to the COVID-19 pandemic.

For discussion regarding variations in operations, see Results of Consolidated Operations below.

Reclamation and remediation expense was $366, $280 and $163 in 2020, 2019 and 2018, respectively. *Reclamation and remediation* expense increased in 2020, compared to 2019, primarily due to higher reclamation adjustments at inactive Yanacocha sites related to increased lime consumption and water treatment costs, partially offset by lower remediation adjustments at Midnite mine, Dawn mill and Con mine sites.

Exploration expense was $187, $265 and $197 in 2020, 2019 and 2018, respectively. *Exploration* expense decreased in 2020, compared to 2019, primarily due to the temporary suspension of exploration drilling activities due to the COVID-19 pandemic.

Advanced projects, research and development expense includes development project management costs, feasibility studies and other project expenses that do not qualify for capitalization. *Advanced projects, research and development* expense was $122, $150 and $153 in 2020, 2019 and 2018, respectively. *Advanced projects, research and development* expense decreased in 2020, compared to 2019, primarily due to lower spend in Nevada following the formation of NGM and lower spend on various projects in Africa.

General and administrative expense was $269, $313 and $244 in 2020, 2019 and 2018, respectively. *General and administrative* expense decreased in 2020, compared to 2019, primarily due to the progression of integration activities for the Newmont Goldcorp transaction and other cost reduction efforts. *General and administrative* expense as a percentage of *Sales* was 2.3%, 3.2% and 3.4% for 2020, 2019 and 2018 respectively.

Impairment of long-lived and other assets was $49, $5 and $369 in 2020, 2019 and 2018, respectively. *Impairment of long-lived and other assets* represents non-cash write-downs of various assets that are no longer in use.

Care and maintenance was $178, $— and $— in 2020, 2019 and 2018, respectively. Care and maintenance represents direct operating costs incurred at Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro when the sites were temporarily placed into care and maintenance or operating at reduced levels as a result of the COVID-19 pandemic.

Other expense, net was $206, $295 and $29 in 2020, 2019 and 2018, respectively. *Other expense, net* decreased in 2020, compared to 2019, primarily due to decreases in costs associated with the Newmont Goldcorp transaction and the Nevada JV Agreement, partially offset by COVID-19 specific costs incurred as a result of the COVID-19 pandemic and higher settlement costs.

Gain on formation of Nevada Gold Mines was $2,390 in 2019 and represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the existing Nevada mining operations contributed on July 1, 2019.

Gain on asset and investment sales, net was $677, $30 and $100 in 2020, 2019 and 2018, respectively. The change in 2020, compared to 2019, is primarily due to the 2020 sales of Kalgoorlie in Australia, our investment in Continental and certain royalty interests. See Note 10 for additional information on asset sales and Note 20 for additional information on investment sales.

Other income, net was $(32), $297 and $55 in 2020, 2019 and 2018, respectively. *Other income, net* decreased in 2020, compared to 2019, primarily due to pension settlement charges, an other-than-temporary impairment of our investment in TMAC, debt extinguishment charges and increased foreign currency losses, partially offset by larger increases in the fair value of investments in the current year.

Interest expense, net was $308, $301 and $207 in 2020, 2019 and 2018, respectively. Capitalized interest totaled $24, $26, and $37 in each year, respectively. *Interest expense, net* increased in 2020, compared to 2019, primarily due to increased debt balances as a result of the Newmont Goldcorp transaction.

Income and mining tax expense (benefit) was $704, $832, and $386 in 2020, 2019 and 2018, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the changes in tax law; (iv) valuation allowances on tax assets; (v) percentage depletion; (vi) fluctuation in the value of the United States dollar and foreign currencies; and (vii) the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. See Note 12 to the Consolidated Financial Statements for further discussion of income taxes.

	Year Ended									
	December 31, 2020					December 31, 2019				
	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision		Federal and State Cash Tax (Refund)	Mining Cash Tax/ (Refund)	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision		Federal and State Cash Tax (Refund)	Mining Cash Tax/ (Refund)
Nevada	$ 704	17 %	$ 118	(2)	$ —	$ 37	$ 351	13 %	$ 46	(2)	$ —	$ 25
CC&V	125	10	13	(3)	—	—	37	5	2	(3)	—	—
Corporate & Other	(198)	85	(168)	(4)	(152)	—	2,008	14	290	(4)	(4)	—
Total US	631	(6)	(37)		(152)	37	2,396	14	338		(4)	25
Australia	1,368	25	339	(5)	93	77	611	38	230	(5)	76	56
Ghana	529	37	195	(6)	196	—	425	34	144	(6)	148	—
Suriname	339	27	91	(7)	39	—	268	26	71	(7)	9	—
Peru	(195)	(40)	78	(8)	51	6	41	129	53	(8)	12	13
Canada	(40)	140	(56)	(9)	9	(6)	(58)	(103)	60	(9)	(42)	7
Mexico	532	27	143	(10)	40	10	(105)	11	(12)	(10)	126	11
Argentina	(47)	134	(63)	(11)	—	—	62	(94)	(58)	(11)	—	—
Other Foreign	26	54	14		—	—	53	11	6		—	—
Consolidated	$ 3,143	22 %	$ 704	(12)	$ 276	$ 124	$ 3,693	23 %	$ 832	(12)	$ 325	$ 112

(1) Represents income (loss) from continuing operations by geographic location before income taxes and equity in affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 4.

(2) Includes deduction for percentage depletion of $(63) and $(49) and mining taxes net of associated federal benefit of $31 and $19, respectively. Nevada includes the Company's 38.5% interest in NGM.

(3) Includes deduction for percentage depletion of $(14) and $(6), and valuation allowance of $— and $(9) respectively.

(4) Includes valuation allowance of $(86) and $(310), expense related to the amendment of the 2014 U.S. federal income tax return and related carryback claims of $— and $150, the expiration of capital loss carryover of $— and $34, and uncertain tax position reserve adjustment of $(2) and $34, respectively.

(5) Includes benefit recognized on the sale of Kalgoorlie and related tax capital loss of $(353) and $—, mining taxes net of associated federal benefit of $73 and $48, valuation allowance of $205 and $1, and tax impacts from the exposure to fluctuations in foreign currency of $5 and $(2), respectively.

(6) Includes uncertain tax position reserve adjustment of $16 and $—, respectively.

(7) Includes valuation allowance of $1 and $1, respectively.

(8) Includes mining taxes net of associated federal benefit of $3 and $12, valuation allowance of $81 and $23, uncertain tax position reserve adjustment of $1 and $—, and tax impacts from the exposure to fluctuations in foreign currency of $22 and $—, and expense related to prior year tax disputes of $22 and $—,respectively.

(9) Includes mining tax net of associated benefit of $11 and $12, valuation allowance of $(9) and $(14), uncertain tax position reserve adjustment of $(51) and $6, and tax impacts from the exposure to fluctuations in foreign currency of $(1) and $7, respectively.

(10) Includes mining tax net of associated federal benefit of $33 and $—, valuation allowance of $(12) and $13, uncertain tax position reserve adjustment of $15 and $25, and tax impact from the exposure to fluctuations in foreign currency of $(58) and $(10), respectively.

(11) Includes uncertain tax position reserve adjustment of $— and $1, tax impacts from the exposure to fluctuations in foreign currency of $(65) and $(91), and impacts of legislative rate changes of $10 and $7, respectively.

(12) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

During the third quarter of 2020, the Nevada legislature passed three resolutions proposing amendments to the Nevada Constitution to modify provisions regarding the Net Proceeds of Minerals tax. The proposed amendments, if enacted, could significantly increase the mining taxes paid by NGM. These resolutions will require further approvals over a multi-year process which would ultimately include a statewide vote. NGM has engaged stakeholders to discuss the potential impact of the resolutions, the fiscal requirements of the State, and the economic contributions of the Nevada mining industry.

On March 18, 2020, the Families First Coronavirus Response Act ("FFCR Act"), and on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") were each enacted in response to the COVID-19 pandemic. The FFCR Act and the CARES Act contain numerous income tax provisions such as the accelerated recoverability of alternative minimum tax credits and relaxed limitations on the deductibility of interest and on the use of net operating losses. The Company has analyzed this legislation and has determined that it has no effect on the *Income and mining tax benefit (expense)*. However, due to the provision accelerating the recoverability of alternative minimum tax credits, the Company received a refund of all outstanding alternative minimum tax credits as of September 30, 2020.

In addition to the FFCR and CARES Acts, governments in the various jurisdictions in which the Company operates, passed legislation in response to the COVID-19 pandemic. The Company has evaluated these provisions and determined there is no impact on the *Income and mining tax benefit (expense)*.

Equity income (loss) of affiliates was $189, $95 and $(33) in 2020, 2019 and 2018, respectively. *Equity income (loss) of affiliates* increased in 2020, compared to 2019, primarily due to income of $193 from the Pueblo Viejo mine, which was acquired as part of the Newmont Goldcorp transaction. Earnings before income taxes and depreciation and amortization related to the Pueblo Viejo Mine ("Pueblo Viejo EBITDA") was $434, $245 and $— for the year ended December 31, 2020, 2019 and 2018, respectively. Pueblo Viejo EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis. For additional information regarding our *Equity income (loss) of affiliates*, see Note 13.

Net income (loss) from discontinued operations was $163, $(72) and $61 in 2020, 2019 and 2018, respectively. The change from 2020 to 2019 is primarily due to the change in fair value of the Holt royalty obligation and option. Refer to Note 19 for additional information on the Holt royalty obligation and option. For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.

Net loss (income) attributable to noncontrolling interests from continuing operations $38, $(79) and $(39) in 2020, 2019 and 2018, respectively. The change is primarily due to net losses at Yanacocha in the current year compared to net income in the prior year.

Other comprehensive income (loss) was $49, $19 and $(11) in 2020, 2019 and 2018, respectively. The increase in 2020 from 2019 was primarily due to the change in pension and other post-retirement benefits.

Results of Consolidated Operations

Newmont has developed gold equivalent ounces ("GEO") metrics to provide a comparable basis for analysis and understanding of our operations and performance related to copper, silver, lead and zinc. Gold equivalent ounces are calculated as pounds or ounces produced multiplied by the ratio of the other metals' price to the gold price, using the metal prices in the table below:

	Gold	Copper	Silver	Lead	Zinc
	(ounce)	(pound)	(ounce)	(pound)	(pound)
2020 GEO Price	$ 1,200	$ 2.75	$ 16.00	$ 0.95	$ 1.20
2019 GEO Price	$ 1,200	$ 2.75	$ 15.00	$ 0.90	$ 1.05
2018 GEO Price	$ 1,250	$ 2.70	$ —	$ —	$ —

In response to the COVID-19 pandemic, we safely placed the Musselwhite, Éléonore, Yanacocha and Cerro Negro mine sites temporarily into care and maintenance during March 2020 and Peñasquito in April 2020. During the second quarter 2020, operations at all five mine sites resumed. As of December 31, 2020, all sites were fully operational, with the exception of Cerro Negro that continues to progress its ramp up.

For the year ended December 31, 2020, we recognized $178 of cash and $88 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively.

During this period, our other mines continued to operate with robust controls, including heightened levels of health screening and testing to protect both our workforce and the local communities in which we operate. We have adopted a risk-based approach to business travel, are providing flexible and remote working plans for employees and are maintaining effective testing, contact tracing procedures and "social distancing" protocols. For the year ended December 31, 2020, we incurred $92 of incremental direct costs related to our response to the COVID-19 pandemic, included in *Other expense, net*, as a result of these and other actions taken to protect our employees and operations, and to support the local communities in which we operate.

	Gold or Other Metals Produced			Costs Applicable to Sales [1]			Depreciation and Amortization [2]			All-In Sustaining Costs [3]		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Years Ended December 31,												
Gold	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
North America	1,457	1,036	360	$ 773	$ 883	$ 727	$ 385	$ 356	$ 232	$ 1,049	$ 1,187	$ 840
South America	1,017	1,385	1,049	811	646	660	358	234	201	1,100	814	804
Australia	1,165	1,431	1,523	715	734	709	182	164	133	964	908	845
Africa	851	1,065	850	713	597	645	311	295	301	890	791	794
Nevada	1,334	1,475	1,697	757	748	766	434	340	240	920	935	928
Total/Weighted-Average [4]	5,824	6,392	5,479	$ 756	$ 721	$ 708	$ 343	$ 275	$ 213	$ 1,045	$ 966	$ 909
Attributable to Newmont	5,543	6,004	5,101									
Gold equivalent ounces - other metals	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
North America [5]	893	443	—	$ 535	$ 886	$ —	$ 302	$ 342	$ —	$ 828	$ 1,339	$ —
Australia [6]	128	146	166	837	803	758	152	151	138	1,080	954	898
Nevada [7]	—	35	70	—	750	845	—	243	227	—	894	1,035
Total/Weighted-Average	1,021	624	236	$ 571	$ 858	$ 782	$ 284	$ 291	$ 162	$ 858	$ 1,222	$ 935
Attributable gold from equity method investments [8]	(ounces in thousands)											
Pueblo Viejo (40%)	362	287	—									

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) For the year ended December 31, 2020, *Depreciation and amortization* includes $51 and $37 in care and maintenance costs at North America and South America, respectively.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis. For the year ended December 31, 2020, All-in sustaining costs includes $92 and $86 in care and maintenance costs recorded in *Care and maintenance* at North America and South America, respectively.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(5) For the year ended December 31, 2020, the Peñasquito mine in North America produced 27,801 thousand ounces of silver, 179 million pounds of lead and 381 million pounds of zinc. For the year ended December 31, 2019, the Peñasquito mine in North America produced 15,860 thousand ounces of silver, 108 million pounds of lead and 187 million pounds of zinc. The Peñasquito mine in North America was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction.

(6) For the year ended December 31, 2020, 2019 and 2018, the Boddington mine in Australia produced 56 million, 64 million and 77 million pounds of copper, respectively.

(7) For the year ended December 31, 2019 and 2018, the Phoenix mine in Nevada produced 15 million and 32 million pounds of copper, respectively. The Phoenix mine was contributed to NGM, effective July 1, 2019, at which point copper became a by-product.

(8) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 13 to the Consolidated Financial Statements for further discussion of our equity method investments.

2020 compared to 2019

Consolidated gold production decreased 9% primarily due to Yanacocha and Cerro Negro operations in South America being placed into care and maintenance and lower ore grade mined at Ahafo in Africa, in addition to the sale of Red Lake in North America and Kalgoorlie in Australia, partially offset by twelve months of operations at Porcupine and Peñasquito in North America and Cerro Negro in South America as compared to nine months in 2019, higher ore grade mined at Peñasquito in North America, in addition to Musselwhite in North America restarting processing activities in 2020, following the conveyor fire in March 2019 and Borden achieving commercial production in the fourth quarter of 2019.

Consolidated gold equivalent ounces – other metals production increased 64% primarily due to twelve months of operations in 2020 at Peñasquito in North America as compared to nine months in 2019 and the impact of the blockade in 2019, partially offset by the classification of copper as a by-product at Phoenix following the formation of NGM and lower ore grade milled at Boddington in Australia.

Costs applicable to sales per consolidated gold ounce increased 5% primarily due to lower ounces sold as a result of sites being placed on care and maintenance, lower ore grade mined at Yanacocha and Merian in South America, lower ore grade mined at Ahafo in Africa, partially offset by lower stockpile and leach pad inventory adjustments. *Costs applicable to sales* per consolidated gold equivalent ounce – other metals decreased 33% primarily due to higher gold equivalent ounces – other metals sold and the impact of the blockade in 2019 at Peñasquito in North America, in addition to the classification of copper as a by-product at Phoenix in Nevada following the formation of NGM.

Depreciation and amortization per consolidated gold ounce increased 25% primarily due to lower ounces sold as a result of sites being placed on care and maintenance, higher amortization rates from the formation of NGM and Borden, Ahafo Mill Expansion and Quecher Main achieving commercial production in the fourth quarter of 2019. Included in *Depreciation and amortization* is $88 relating to care and maintenance costs. *Depreciation and amortization* per consolidated gold equivalent ounce – other metals decreased 2% primarily due to higher gold equivalent ounces - other metals sold and the impact of the blockade in 2019, partially offset by care and maintenance cost at Peñasquito in North America.

All-in sustaining costs per consolidated gold ounce increased 8% primarily due to higher costs applicable to sales per gold ounce and care and maintenance costs. All-in sustaining costs per consolidated gold equivalent ounce – other metals decreased 30% primarily due to lower costs applicable to sales per gold equivalent ounce – other metals, partially offset by care and maintenance costs.

North America Operations

	Gold or Other Metals Produced			Costs Applicable to Sales [1]			Depreciation and Amortization [2]			All-In Sustaining Costs [3]		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Years Ended December 31,												
Gold	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
CC&V	272	322	360	$ 911	$ 911	$ 727	$ 295	$ 299	$ 232	$ 1,125	$ 1,071	$ 840
Red Lake [4]	38	113	—	1,066	1,218	—	44	448	—	1,182	1,570	—
Musselwhite	100	3	—	1,206	2,248	—	644	4,912	—	1,838	8,174	—
Porcupine	319	223	—	765	786	—	341	281	—	935	935	—
Éléonore	202	246	—	868	809	—	529	302	—	1,248	1,013	—
Peñasquito	526	129	—	560	803	—	330	301	—	806	1,100	—
Total/Weighted-Average [5]	1,457	1,036	360	$ 773	$ 883	$ 727	$ 385	$ 356	$ 232	$ 1,049	$ 1,187	$ 840
Gold equivalent ounces - other metals	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
Peñasquito [6]	893	443	—	$ 535	$ 886	—	$ 302	$ 342	$ —	$ 828	$ 1,339	$ —

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) For the year ended December 31, 2020, *Depreciation and amortization* includes $7, $16 and $28 in care and maintenance costs at Musselwhite, Éléonore and Peñasquito, respectively.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis. For the year ended December 31, 2020, All-in sustaining costs includes $28, $26 and $38 in care and maintenance costs recorded in *Care and maintenance* at Musselwhite, Éléonore and Peñasquito, respectively.

(4) The sale of the Red Lake complex to Evolution closed on March 31, 2020. Refer to Note 10 for more information on asset sales.

(5) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(6) For the year ended December 31, 2020, Peñasquito produced 27,801 thousand ounces of silver, 179 million pounds of lead and 381 million pounds of zinc. For the year ended December 31, 2019, Peñasquito produced 15,860 thousand ounces of silver, 108 million pounds of lead and 187 million pounds of zinc. The Peñasquito mine was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction.

2020 compared to 2019

CC&V, USA. Gold production decreased 16% primarily driven by timing of leach recoveries and lower ore grades milled. *Costs applicable to sales* per gold ounce was in line with the prior year as lower ounces sold were offset by lower inventory adjustments. *Depreciation and amortization* per gold ounce decreased 1% primarily driven by lower inventory adjustments. All-in sustaining costs per gold ounce increased 5% primarily due to higher sustaining capital spend.

Musselwhite, Canada. Musselwhite was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. Underground mine development and rehabilitation of the underground conveyor following the fire in March 2019 continued in 2020. Processing activities resumed in February 2020, primarily from surface stockpiles. However, the ramp up of Musselwhite operations and the construction of the conveyor was temporarily halted and the operations were placed on care and maintenance on March 22, 2020 in response to the COVID-19 pandemic. While in care and maintenance essential activities to maintain infrastructure continued including environmental management, security and ground control. Milling activities at Musselwhite began ramping-up in June 2020 and replacement of the underground conveyor system was commissioned in December 2020. We recognized $28 of cash and $7 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Musselwhite in 2020. Gold production increased significantly primarily driven by processing activities restarting in 2020 following the conveyor fire in March 2019, partially offset by the site being placed on care and maintenance. *Costs applicable to sales* per gold ounce decreased 46% primarily driven by higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 87% primarily driven by higher gold ounces sold, partially offset by the impact of the site being placed on care and maintenance. All-in sustaining costs per gold ounce decreased 78% primarily driven by higher gold ounces sold, partially offset by care and maintenance costs.

Porcupine, Canada. Porcupine was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. Gold production increased 43% primarily driven by twelve months of operations in 2020 as compared to nine months in 2019, in addition to Borden achieving commercial production in the fourth quarter of 2019. *Costs applicable to sales* per gold ounce decreased 3% primarily driven by higher gold ounces sold. *Depreciation and amortization* per gold ounce increased 21% primarily driven by Borden reaching commercial production in the fourth quarter of 2019, partially offset by higher ounces sold. All-in sustaining costs per gold ounce was in line with the prior year as lower costs applicable to sales per ounce was offset by higher advanced projects and sustaining capital spend.

Éléonore, Canada. Éléonore was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. On March 23, 2020, the Éléonore operations were temporarily halted as the operations were placed on care and maintenance due to the Quebec government's restriction on non-essential travel in response to the COVID-19 pandemic. The Quebec government lifted restrictions on April 13, 2020 and we commenced engagement with the Cree First Nation Grand Council and the Cree Health Board to determine an acceptable path forward to protect its workforce and communities. While in care and maintenance essential activities to maintain infrastructure continued including environmental management, security and ground control. Éléonore began ramping-up operations and milling activities resumed in May 2020. We recognized $26 of cash and $16 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Éléonore in 2020. Gold production decreased 18% primarily driven by the operations being placed into care and maintenance, partially offset by twelve months of operations in 2020 as compared to nine months in 2019. *Costs applicable to sales* per gold ounce increased 7% primarily driven by lower ore grade mined. *Depreciation and amortization* per gold ounce increased 75% primarily driven by the impact of the site being placed on care and maintenance and higher amortization rates from lower reserves. All-in sustaining costs per gold ounce increased 23% primarily driven by care and maintenance costs.

Peñasquito, Mexico. Peñasquito was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. The Peñasquito operations were temporarily halted on April 12, 2020 as the mine was placed on care and maintenance due to the Mexico federal government issuing a decree mandating the temporary suspension of all non-essential activities, including mining, in response to the COVID-19 pandemic. On May 18, 2020, production ramp-up activities began with a phased approach consistent with the Mexican government's regulations following the designation of mining as an essential activity. Milling activities resumed in May 2020 and production commenced in June 2020, prior to which, the site implemented required hygiene protocols and mobilized key operations and maintenance teams for training. We recognized $38 of cash and $28 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Peñasquito in 2020. Gold production increased 308% primarily driven by twelve months of operations in 2020 as compared to nine months in 2019, the impact of the blockade in 2019 and higher ore grade mined, partially offset by the site being placed on care and maintenance in the second quarter of 2020. Gold equivalent ounces – other metals production increased 102% primarily driven by twelve months of operations in 2020 as compared to nine months in 2019, the impact of the blockade in 2019, partially offset by the site being placed on care and maintenance in the second quarter of 2020. *Costs applicable to sales* per gold ounce decreased 30% primarily driven by higher gold ounces sold. *Costs applicable to sales* per gold equivalent ounce – other metals decreased 40% primarily driven by higher gold equivalent ounces - other metals sold. *Depreciation and amortization* per gold ounce increased 10% primarily driven by the impact of the site being placed on care and maintenance in the second quarter of 2020, partially offset by higher gold ounces sold. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 12% primarily driven by higher gold equivalent - other metals sold, partially offset by the site being placed on care and maintenance in the second quarter of 2020. All-in sustaining costs per gold ounce decreased 27% primarily driven by lower costs applicable to sales per gold ounce, partially offset by care and maintenance costs and higher sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals decreased 38% primarily driven by lower costs applicable to sales per gold equivalent ounce - other metals and lower sustaining capital spend, partially offset by care and maintenance costs.

South America Operations

	Gold or Other Metals Produced			Costs Applicable to Sales [1]			Depreciation and Amortization [2]			All-In Sustaining Costs [3]		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Years Ended December 31,	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
Yanacocha	340	527	515	$ 1,019	$ 756	$ 813	$ 362	$ 213	$ 207	$ 1,414	$ 959	$ 967
Merian	461	524	534	705	565	512	219	177	167	813	689	627
Cerro Negro	216	334	—	718	603	—	606	317	—	1,147	753	—
Total / Weighted Average [4]	1,017	1,385	1,049	$ 811	$ 646	$ 660	$ 358	$ 234	$ 201	$ 1,100	$ 814	$ 804
Yanacocha (48.65%)	(166)	(257)	(244)									
Merian (25.00%)	(115)	(131)	(134)									
Attributable to Newmont	736	997	671									
Attributable gold from equity method investments [5]	(ounces in thousands)											
Pueblo Viejo (40%)	362	287	—									

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) For the year ended December 31, 2020, *Depreciation and amortization* includes $7 and $30 in care and maintenance costs at Yanacocha and Cerro Negro, respectively.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis. For the year ended December 31, 2020, All-in sustaining costs includes $27, $56 and $3 in care and maintenance costs recorded in *Care and maintenance* at Yanacocha, Cerro Negro and Other South America, respectively.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(5) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 13 to our Consolidated Financial Statements for further discussion of our equity method investments.

2020 compared to 2019

Yanacocha, Peru. On March 16, 2020 the Yanacocha operations were temporarily halted as the operations were placed on care and maintenance due to government travel restrictions in-country in response to the COVID-19 pandemic. While in care and maintenance, limited personnel remained on-site to perform essential work, including security, water treatment, environmental protection and gold production continued from leach pads. In May 2020, milling operations resumed following the confirmation that the Peru Economic reactivation plan allowed surface mining. We recognized $27 of cash and $7 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Yanacocha in 2020. Gold production decreased 35% primarily due to lower mill throughput as a result of the site being placed on care and maintenance, in addition to lower ore grade milled as a result of lower ore grade mined and lower leach production driven by lower tons placed on the leach pad. *Costs applicable to sales* per gold ounce increased 35% primarily due to lower ore grade mined, higher strip ratio, higher gold-price driven royalties and higher leach pad inventory adjustments, partially offset by higher by-product credits from silver sales. *Depreciation and amortization* per gold ounce increased 70% primarily due to higher depreciation rates as a result of Quecher Main achieving commercial production in the fourth quarter of 2019 and the impact of the site being placed on care and maintenance. All-in sustaining costs per gold ounce increased 47% primarily due to higher costs applicable to sales per gold ounce, care and maintenance costs and higher sustaining capital spend.

Merian, Suriname. Gold production decreased 12% primarily due to lower ore grade milled as a result of lower ore grade mined, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 25% primarily due to lower ore grade mined and higher gold price-driven royalties. *Depreciation and amortization* per gold ounce increased 24% primarily due to lower ounces sold as a result of lower ore grade mined. All-in sustaining costs per gold ounce increased 18% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Cerro Negro, Argentina. Cerro Negro was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. On March 20, 2020 the Cerro Negro operations were temporarily halted as the operations were placed on care and maintenance due to Argentina suspending all domestic flights and mass transportation in response to the COVID-19 pandemic. While in care and maintenance essential activities to maintain infrastructure continued including environmental management, security and ground control. In early May, the operations began implementing a safe restart plan, remobilizing its workforce and limited milling activities resumed. We recognized $56 of cash and $30 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Cerro Negro in 2020. Gold production decreased 35% primarily driven by the operations being placed into care and maintenance, partially offset by twelve months of operations in 2020 as compared to nine months in 2019. *Costs applicable to sales* per gold ounce increased 19% primarily driven by lower ore grade mined and lower by-product credits from silver sales. *Depreciation and amortization* per gold ounce increased 91% primarily driven by the impact of the site being placed on

care and maintenance and lower gold ounces sold. All-in sustaining costs per gold ounce increased 52% primarily driven by care and maintenance costs and higher costs applicable to sales per gold ounce.

Pueblo Viejo, Dominican Republic. Our equity method investment in Pueblo Viejo was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. Attributable gold production increased 26% primarily due to twelve months of operations in 2020 as compared to nine months in 2019. Refer to Note 13 to our Consolidated Financial Statements for further discussion of our equity method investments.

Australia Operations

	Gold or Other Metals Produced			Costs Applicable to Sales [1]			Depreciation and Amortization			All-In Sustaining Costs [2]		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Years Ended December 31,												
Gold	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
Boddington	670	703	709	$ 866	$ 809	$ 786	$ 152	$ 149	$ 140	$ 1,094	$ 942	$ 891
Tanami	495	500	496	511	531	589	208	192	149	745	717	763
Kalgoorlie [3]	—	228	318	—	948	721	—	116	74	—	1,114	813
Total/Weighted-Average [4]	1,165	1,431	1,523	$ 715	$ 734	$ 709	$ 182	$ 164	$ 133	$ 964	$ 908	$ 845
Gold equivalent ounces - other metals	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
Boddington [5]	128	146	166	$ 837	$ 803	$ 758	$ 152	$ 151	$ 138	$ 1,080	$ 954	$ 898

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

(3) The sale of our 50% interest in Kalgoorlie was completed on January 2, 2020. Refer to Note 10 for more information on asset sales.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(5) For the year ended December 31, 2020, 2019 and 2018, Boddington produced 56 million, 64 million and 77 million pounds of copper, respectively.

2020 compared to 2019

Boddington, Australia. Gold production decreased 5% primarily due to lower ore grade milled as a result of lower ore grade mined, partially offset by higher mill throughput and higher recovery. Gold equivalent ounces – other metals production decreased 12% primarily due to lower ore grade milled as a result of lower ore grade mined, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 7% primarily due to lower gold ounces sold, higher mill maintenance costs and higher co-product allocation of costs to gold, partially offset by lower diesel prices and no stockpile inventory adjustments. *Costs applicable to sales* per gold equivalent ounce – other metals increased 4% primarily due to lower gold equivalent ounces - other metals sold and higher mill maintenance costs, partially offset by lower diesel costs, no stockpile inventory adjustments and lower co-product allocation of costs to copper. *Depreciation and amortization* per gold ounce increased 2% primarily due to lower gold ounces sold and higher co-product allocation of costs to gold, partially offset by no stockpile inventory adjustments. *Depreciation and amortization* per gold equivalent ounce – other metals increased 1% primarily due to lower gold equivalent ounces - other metals sold, partially offset by lower co-product allocation of costs to copper and no stockpile inventory adjustments. All-in sustaining costs per gold ounce increased 16% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 13% primarily due to higher sustaining capital spend and higher costs applicable to sales per gold-equivalent ounce – other metals.

Tanami, Australia. Gold production decreased 1% primarily due to lower ore grade milled as a result of lower ore grade mined, partially offset by higher mill throughput and higher recovery. *Costs applicable to sales* per gold ounce decreased 4% primarily due to lower power costs and lower underground maintenance costs, partially offset by higher gold-price driven royalties. *Depreciation and amortization* per gold ounce increased 8% primarily due to incremental depreciation from the Tanami Power Plant achieving commercial production in March 2019 coupled with lower gold ounces sold. All-in sustaining costs per gold ounce increased 4% primarily due to higher sustaining capital spend, partially offset by lower costs applicable to sales per gold ounce.

Africa Operations

	Gold or Other Metals Produced			Costs Applicable to Sales [1]			Depreciation and Amortization			All-In Sustaining Costs [2]		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Years Ended December 31,	**(ounces in thousands)**			**($ per ounce sold)**			**($ per ounce sold)**			**($ per ounce sold)**		
Ahafo	480	643	436	$ 787	$ 624	$ 741	$ 304	$ 254	$ 241	$ 980	$ 820	$ 864
Akyem	371	422	414	621	558	546	318	356	363	757	718	705
Total / Weighted Average [3]	851	1,065	850	$ 713	$ 597	$ 645	$ 311	$ 295	$ 301	$ 890	$ 791	$ 794

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

(3) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

2020 compared to 2019

Ahafo, Ghana. Gold production decreased 25% primarily due to lower ore grade milled as a result of lower ore grade mined from the Subika pit, partially offset by higher throughput due to the Ahafo Mill Expansion project achieving commercial production in the fourth quarter of 2019. *Costs applicable to sales* per gold ounce increased 26% primarily due to lower ore grade mined and higher gold price-related royalties. *Depreciation and amortization* per gold ounce increased 20% primarily due to higher amortization from the Ahafo Mill Expansion, which achieved commercial production in the fourth quarter of 2019, and lower ounces sold. All-in sustaining costs per gold ounce increased 20% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Akyem, Ghana. Gold production decreased 12% primarily due to lower ore grade milled, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 11% primarily due to lower ounces sold and higher gold price-related royalties, partially offset by no stockpile inventory adjustment. *Depreciation and amortization* per gold ounce decreased 11% primarily due to lower amortization rates due to a longer reserve life and no stockpile inventory adjustment, partially offset by lower ounces sold. All-in sustaining costs per gold ounce increased 5% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower reclamation costs and sustaining capital spend.

Nevada Operations

	Gold or Other Metals Produced			Costs Applicable to Sales [1]			Depreciation and Amortization			All-In Sustaining Costs [2]		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Years Ended December 31,												
Gold	**(ounces in thousands)**			**($ per ounce sold)**			**($ per ounce sold)**			**($ per ounce sold)**		
Nevada Gold Mines	1,334	710	—	$ 757	$ 712	$ —	$ 434	$ 430	$ —	$ 920	$ 901	$ —
Carlin	—	404	927	—	878	843	—	261	237	—	1,076	1,027
Phoenix	—	96	241	—	981	854	—	281	201	—	1,149	1,043
Twin Creeks	—	169	359	—	638	668	—	171	170	—	800	820
Long Canyon	—	96	170	—	376	423	—	377	447	—	466	505
Total/Weighted-Average [3]	1,334	1,475	1,697	$ 757	$ 748	$ 766	$ 434	$ 340	$ 240	$ 920	$ 935	$ 928
Gold equivalent ounces - other metals	**(ounces in thousands)**			**($ per ounce sold)**			**($ per ounce sold)**			**($ per ounce sold)**		
Phoenix [4]	—	35	70	$ —	$ 750	$ 845	$ —	$ 243	$ 227	$ —	$ 894	$ 1,035

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis.

(3) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(4) For the year ended December 31, 2019 and 2018, the Phoenix mine in Nevada produced 15 million and 32 million pounds of copper, respectively. The Phoenix mine site was contributed to NGM, effective July 1, 2019, at which point copper became a by-product.

2020 compared to 2019

Nevada Gold Mines. Attributable gold production at Nevada Gold Mines increased 88% primarily due to a full year of operations in 2020 as compared to six months of operations in 2019. *Costs applicable to sales* per gold ounce increased 6% primarily driven by the capitalization of pre-production stripping at Cortez in 2019 related to the Crossroads pit and lower ore grades processed at Turquoise Ridge in 2020, partially offset by higher ore grades processed at Long Canyon. *Depreciation and amortization* per gold

ounce increased 1% primarily due to higher depreciation and amortization rates at Cortez, partially offset by updated asset useful lives at Carlin. All-in sustaining costs per gold ounce increased 2% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend per gold ounce.

Carlin, USA. The Carlin mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Phoenix, USA. The Phoenix mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Twin Creeks, USA. The Twin Creeks mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Long Canyon, USA. The Long Canyon mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Foreign Currency Exchange Rates

Our foreign operations sell their gold, copper, silver, lead and zinc production based on U.S. dollar metal prices. Fluctuations in foreign currency exchange rates do not have a material impact on our revenue since gold, copper, silver, lead and zinc are sold throughout the world in U.S. dollars. Despite selling gold and silver in London, we have no exposure to the euro or the British pound.

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies, including the Australian dollar, the Canadian dollar, the Mexican peso, the Peruvian sol, the Argentine peso, the Surinamese dollar and the Ghanaian Cedi. Approximately 45%, 43% and 33% of *Costs applicable to sales* were paid in currencies other than the U.S. dollar in 2020, 2019 and 2018, respectively, including approximately 18% denominated in the Australian dollar, 11% denominated in the Canadian dollar, 10% denominated in the Mexican peso, 3% denominated in the Peruvian Sol, 2% denominated in the Argentine Peso, 1% denominated in the Surinamese Dollar and a nominal amount denominated in the Ghanaian Cedi in the current year. Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations decreased *Costs applicable to sales* by $17 per ounce in 2020, compared to 2019, primarily in Argentina.

Our Cerro Negro mine, which was acquired as part of the Newmont Goldcorp transaction and is located in Argentina, is a U.S. dollar functional currency entity. Argentina has been considered a hyperinflationary environment with a cumulative inflation rate of over 100% for the last three years. On September 1, 2019, Argentina's central bank enacted a number of foreign currency controls in an effort to stabilize the local currency, with additional controls enacted on May 29, 2020 ("currency controls"). These currency controls include conversion requirements of export proceeds to local currency, limits on exchanges to foreign currencies and the reintroduction of affidavits to verify foreign currency transactions comply with regulations. Since the currency controls were enacted, the Company is required to convert metal sales proceeds to the Argentine Peso within five business days from receipt of cash at Cerro Negro and obtain central bank approval for any dividends or distributions to the parent company. Additionally, the Company is required to pay foreign obligations using offshore funds prior to accessing the onshore foreign exchange market. While we have balances denominated in Argentine pesos that relate to accounts payable and employee-related liabilities and tax receivables and liabilities, the majority of Cerro Negro's activity has historically been denominated in U.S. dollars. Additionally, a component of the deferred tax liability is carried in Argentine pesos, which is impacted by fluctuations in the Argentine peso exchange rate. Most recently, on September 16, 2020, Argentina's central bank enacted a new resolution requiring companies to refinance, with at least a two year term, sixty percent of any debt maturing between October 15, 2020 and March 31, 2021. However, this resolution does not apply to intercompany debt and we do not hold any external debt at Cerro Negro. Therefore, this newly enacted resolution, as well as other previously enacted currency controls, are not expected to have a material impact on our financial statements.

Our Merian mine is located in the country of Suriname, which has experienced significant swings in inflation rates for the last three years. On March 24, 2020, Suriname's central bank enacted the Act Controlling Currency Transactions and Transactions Bureaus in an effort to stabilize the local currency (the "Act"), which was subsequently halted by an interim order and deemed unconstitutional by the Surinamese court. This Act includes a provision on the repatriation of export earnings and restrictions on imports; however, Newmont and the Republic of Suriname have a Mineral Agreement in place superseding these provisions. Therefore, we do not expect there to be a current or future impact to our operations or financial statements. Additionally, on September 21, 2020, the central bank of Suriname adopted a controlled floating rate system and concurrently announced a significant devaluation of the Surinamese dollar. While we have employee-related liabilities denominated in Surinamese dollars, which are impacted by this devaluation, the majority of Merian's activity has historically been denominated in U.S. dollars. Therefore, the devaluation of the Surinamese dollar is not expected to have a material impact on our financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined cash allocation strategy of maintaining financial flexibility to execute our capital priorities and generate long-term value for our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic

partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends and share repurchases.

During 2020, the COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. In an effort to protect the health and safety of our workforce, their families and neighboring communities in which we operate, we put five mine sites temporarily into care and maintenance during March and April 2020, while the remaining sites continued to operate. We worked closely with local stakeholders to resume operations at all five mine sites during the second quarter of 2020. As of December 31, 2020, all sites were fully operational, with the exception of Cerro Negro that continues to progress its ramp up.

Depending on the duration and extent of the impact of the COVID-19 pandemic, additional sites could be placed into care and maintenance; transportation industry disruptions could occur, including limitations on shipping produced metals; refineries or smelters could be temporarily closed; our supply chain could be disrupted; or we could incur credit related losses of certain financial assets, which could materially impact the Company's results of operations, cash flows and financial condition. As of December 31, 2020, we believe our available liquidity allows us to manage the near-term impacts of the COVID-19 pandemic on our business.

In January 2021, the Company announced that the Board of Directors authorized a new stock repurchase program for up to $1 billion of common stock to be repurchased in the next 18 months. The Company's management will continue to evaluate the extent to which the Company repurchases its shares, and the timing of such repurchases, based upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions, impacts of the COVID-19 pandemic and other factors.

In 2020, the Board approved a dividend framework to share incremental free cash flow with shareholders at higher gold prices. The framework returns 40 to 60 percent of incremental attributable free cash flow to shareholders that is generated above a $1,200 per ounce gold price. This framework is non-binding and will be periodically reviewed and reassessed by the Board of Directors. The declaration and payment of future dividends remains at the full discretion of the board and will depend on the Company's financial results, cash requirements, future prospects, COVID-19 impacts and other factors deemed relevant by the board.

In 2020, the Company and Barrick entered into an agreement with Pueblo Viejo to provide additional funding of up to $1,300 ($520 attributable to Newmont's 40% ownership interest) through a loan facility for the expansion of Pueblo Viejo's operations. Under the terms of the agreement, the Company and Barrick will distribute funds based on their respective proportionate ownership interest in Pueblo Viejo. See Note 20 to the Consolidated Financial Statements for more information.

At December 31, 2020, the Company had $5,540 in *Cash and cash equivalents,* of which $1,423 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. At December 31, 2020, $440 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Peru and Suriname operations, which is being held to fund those operations. At December 31, 2020, $1,187 in consolidated cash and cash equivalents ($764 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with the withholding taxes. We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

We believe our existing consolidated *Cash and cash equivalents*, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations, pay dividends, complete our stock repurchase program and meet other liquidity requirements for the foreseeable future. At December 31, 2020, our borrowing capacity on our revolving credit facility was $2,928 and we had no borrowings outstanding under the revolving credit facility. We do not expect any limitations on our ability to access our revolving credit facility as a result of the COVID-19 pandemic. We continue to remain compliant with covenants and there have been no impacts to-date, nor do we anticipate any negative impacts from COVID-19, on our ability to access funds available on this facility.

Our financial position was as follows:

	At December 31, 2020	At December 31, 2019
Debt	$ 6,031	$ 6,138
Lease and other financing obligations	671	696
Less: Cash and cash equivalents	(5,540)	(2,243)
Net debt	$ 1,162	$ 4,591
Borrowing capacity on revolving credit facility	$ 2,928	$ 2,940
Total liquidity [1]	$ 8,468	$ 5,183

[1] Total liquidity is calculated as the total of our *Cash and cash equivalents* and the borrowing capacity on our revolving credit facility.

Cash Flows

Our Consolidated Statements of Cash Flows are summarized as follows:

	Years Ended December 31,		
	2020	**2019**	**2018**
Net cash provided by (used in) operating activities of continuing operations	$ 4,890	$ 2,876	$ 1,837
Net cash provided by (used in) operating activities of discontinued operations	(8)	(10)	(10)
Net cash provided by (used in) operating activities	$ 4,882	$ 2,866	$ 1,827
Net cash provided by (used in) investing activities of continuing operations	$ 166	$ (1,226)	$ (1,177)
Net cash provided by (used in) investing activities of discontinued operations	(75)	—	—
Net cash provided by (used in) investing activities	$ 91	$ (1,226)	$ (1,177)
Net cash provided by (used in) financing activities	$ (1,680)	$ (2,777)	$ (455)

Net cash provided by (used in) operating activities of continuing operations was $4,890 in 2020, an increase of $2,014 from the year ended December 31, 2019, primarily due to a higher average realized gold price, a decrease in costs related to the Newmont Goldcorp transaction and formation of NGM, a decrease in payments of accrued liabilities and an increase in collections on receivable balances, partially offset by an increase in care and maintenance expenses due to five sites being temporarily placed into care and maintenance for a portion of 2020.

Net cash provided by (used in) investing activities of continuing operations was $166 in 2020, an increase in cash provided of $1,392 from the year ended December 31, 2019, primarily due to the sale of the Kalgoorlie and Red Lake operations, the sale of our investment in Continental and a reduction of capital expenditures for *Additions to property, plant and mine development* in 2020, partially offset by net cash and cash equivalents acquired in the Newmont Goldcorp transaction in 2019 and lower *Return of investment from equity method investees* related to Pueblo Viejo in 2020.

Net cash provided by (used in) investing activities of discontinued operations was $(75) in 2020, an increase in cash used of $75 from the year ended December 31, 2019, due to the payment for the option to acquire mining and mineral rights subject to the Holt royalty obligation as part of the Kirkland Agreement. See Note 14 to our Consolidated Financial Statements for further information.

Net cash provided by (used in) financing activities was $(1,680) in 2020, a decrease in cash used of $1,097 from the year ended December 31, 2019, primarily due to lower debt payments and the issuance of 2030 Senior Notes in 2020 and the 2019 payment of a one-time special dividend related to the Newmont Goldcorp transaction, partially offset by higher regular dividends in 2020.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations, where these projects will enhance production or reserves, are considered non-sustaining or development capital. In addition, the Company continues to evaluate strategic priorities and deployment of capital to projects in the pipeline to ensure it executes on its capital priorities and provides long term value to shareholders. The Company's decision to reprioritize, sell or abandon a development project, which may include returning mining concessions to host governments, could result in a future impairment charge.

For the years ended December 31, 2020, 2019 and 2018 we had *Additions to property, plant and mine development* as follows:

	2020			2019			2018		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
North America	$ 49	$ 269	$ 318	$ 81	$ 295	$ 376	$ —	$ 29	$ 29
South America	93	111	204	173	124	297	118	80	198
Australia	132	248	380	61	185	246	32	150	182
Africa	44	103	147	123	123	246	224	80	304
Nevada	81	160	241	50	207	257	44	249	293
Corporate and other	7	42	49	11	21	32	1	12	13
Accrual basis	$ 406	$ 933	$ 1,339	$ 499	$ 955	$ 1,454	$ 419	$ 600	$ 1,019
Decrease (increase) in non-cash adjustments			(37)			9			13
Cash basis			$ 1,302			$ 1,463			$ 1,032

For the year ended December 31, 2020, development projects included Musselwhite Materials Handling, Pamour and Éléonore Lower Mine Material Handling System in North America; Quecher Main, Yanacocha Sulfides and Emilia in South America; Tanami Expansion 2 in Australia; Subika Mining Method Change and Ahafo North in Africa; and Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez in Nevada. For the year ended December 31, 2019, development projects included Borden, Musselwhite Materials Handling and Éléonore Lower Mine Material Handling System in North America; Quecher Main and Yanacocha Sulfides projects in South America; Tanami Expansion 2 project in Australia; Ahafo North, Subika Underground, and the Ahafo Mill Expansion in Africa; and Goldrush Complex and Turquoise Ridge joint venture 3rd shaft in Nevada. For the year ended December 31, 2018, development projects included Quecher Main and the Merian crusher in South America; Tanami Expansion 2 in Australia; Ahafo North, Subika Underground and Ahafo Mill Expansion in Africa; and Twin Creeks Underground in Nevada.

For the years ended December 31, 2020, 2019 and 2018, sustaining capital included the following:

- *North America.* Capital expenditures primarily related to surface and underground mine development, tailings facility construction, mining equipment and capitalized component purchases;
- *South America.* Capital expenditures primarily related to capitalized component purchases, mining equipment, reserves drilling conversion, underground mine development, tailings facility construction and infrastructure improvements;
- *Australia.* Capital expenditures primarily related to equipment and capitalized component purchases, underground mine development and tailings and support facilities;
- *Africa.* Capital expenditures primarily related to underground mine development, capitalized component purchases and tailings facility expansion; and
- *Nevada.* Capital expenditures primarily related to surface and underground mine development, tailings facility construction and capitalized component purchases.

During 2020, 2019 and 2018, $117, $112 and $117, respectively, of drilling and related costs were capitalized and included in mine development costs. These capitalized costs included $9 at North America, $15 at South America, $72 at Australia, $4 at Africa and $17 at Nevada in 2020; $23 at North America, $20 at South America, $51 at Australia, $11 at Africa and $7 at Nevada in 2019; and $3 at North America, $13 at South America, $66 at Australia, $8 at Africa and $27 at Nevada in 2018.

During 2020, 2019 and 2018, $—, $43, and $40, respectively, of pre-stripping costs were capitalized and included in mine development costs. Pre-stripping costs included the Quecher Main project at Yanacocha in South America and South Arturo in Nevada in 2019; and the Quecher Main project at Yanacocha in South America and Globe Hill at CC&V in North America in 2018.

Refer to our global project pipeline discussion above for additional details. Refer to Note 4 to our Consolidated Financial Statements and "Non-GAAP Financial Measures" within Part II, Item 7, Management's Discussion and Analysis for further information.

Debt

Our future debt maturities include $550 in 2021, $492 in 2022, $414 in 2023 and $4,624 maturing at various times after 2023. See Note 25 to our Consolidated Financial Statements for further information. We generally expect to be able to fund maturities of debt from *Net cash provided by (used in) operating activities*, current investments, existing cash balances and available credit facilities.

Depending upon market conditions and strategic considerations, we may choose to refinance some maturing debt in the capital markets. In 2020, we completed a public offering of 2.25% Senior Notes that yielded $985 in net proceeds, which were used together with existing *Cash and cash equivalents*, to repurchase portions of our 3.50% 2022 Senior Notes and 3.70% 2023 Senior Notes (including $99 of Existing Goldcorp Notes) totaling approximately $1,000. In 2019, we completed a public offering of 2.80% Senior Notes that yielded $690 in net proceeds, which were used primarily to repay $626 outstanding balance on the 5.125% Senior Notes maturing in 2019.

See Note 25 to the Consolidated Financial Statements for more information.

Debt Covenants

Our senior notes and revolving credit facility contain various covenants and default provisions including payment defaults, limitation on liens, leases, sales and leaseback agreements and merger restrictions. Furthermore, our senior notes and corporate revolving credit facility contain covenants that include, limiting the sale of all or substantially all of our assets, certain change of control provisions and a negative pledge on certain assets.

The corporate revolving credit facility contains a financial ratio covenant requiring us to maintain a net debt (total debt net of cash and cash equivalents) to total capitalization ratio of less than or equal to 62.50% in addition to the covenants noted above.

At December 31, 2020 and 2019, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Letters of Credit and Other Guarantees

In September 2013, the Company entered into a committed Letter of Credit Facility Agreement ("LC Agreement") with BNP Paribas, New York Branch ("BNP") which established a $175 letter of credit facility for a three year period, subsequently extended to September 30, 2020, to support reclamation obligations. In September 2020, the LC Agreement terminated and the Company entered into an uncommitted Letter of Credit Facility Agreement with BNP which established a $175 uncommitted letter of credit facility for a one-year period to support reclamation obligations.

We have off-balance sheet arrangements of $1,807 of outstanding surety bonds, bank letters of credit and bank guarantees (see Note 31 to the Consolidated Financial Statements). At December 31, 2020, $72 of the $3,000 corporate revolving credit facility was used to secure the issuance of letters of credit, primarily supporting reclamation obligations.

Supplemental Guarantor Information

In September 2018, we filed a shelf registration statement with the SEC on Form S-3 under the Securities Act, of 1933, as amended, which enables us to issue an indeterminate number or amount of common stock, preferred stock, depository shares, debt securities, guarantees of debt securities, warrants and units (the "Shelf Registration Statement") from time to time at indeterminate prices, subject to the limitations of the Delaware General Corporation Law, our certification of incorporation and our bylaws. Under the Shelf Registration Statement, our debt securities may be guaranteed by Newmont USA Limited ("Newmont USA"), one of our consolidated subsidiaries. These guarantees are full and unconditional, and no other of our subsidiaries guarantees any security issued and outstanding. There are no restrictions on the ability of Newmont, as issuer, or Newmont USA, as guarantor (collectively, the "Obligor Group"), to obtain funds from its subsidiaries by dividend, loan or otherwise. Additionally, the cash provided by operations of the Obligor Group and all of its subsidiaries is available to satisfy debt repayments as they become due, except to the extent of any rights of noncontrolling interests. Net assets attributable to noncontrolling interests were $837 at December 31, 2020. All noncontrolling interests relate to non-guarantor subsidiaries.

Newmont and Newmont USA are primarily holding companies with no material operations, sources of income or assets other than equity interest in their subsidiaries and intercompany receivables or payables. Newmont USA's primary investments are comprised of its 38.5% interest in NGM and 51.35% interest in Yanacocha. Prior to July 1, 2019, Newmont USA included certain operations from our existing Nevada mining operations, which were contributed in exchange for our 38.5% interest in NGM. For further information regarding these operations, see Note 4 to our Consolidated Financial Statements and "Results of Consolidated Operations" within Part II, Item 7, Management's Discussion and Analysis. For further information regarding Newmont's other operations, see our Consolidated Financial Statements and "Results of Consolidated Operations" within Part II, Item 7, Management's Discussion and Analysis.

In addition to equity interests in subsidiaries, the Obligor Group's balance sheets consisted primarily of the following intercompany assets, intercompany liabilities and external debt. The remaining assets and liabilities of the Obligor Group are considered immaterial at December 31, 2020.

	Obligor Group	Newmont USA
	December 31, 2020	December 31, 2020
Current intercompany assets	$ 11,641	$ 4,882
Non-current intercompany assets	$ 2,120	$ 282
Current intercompany liabilities	$ 8,840	$ 1,934
Current external debt	$ 473	$ —
Non-current external debt	$ 5,382	$ —

Newmont USA's subsidiary guarantees (the "subsidiary guarantees") are general unsecured senior obligations of Newmont USA and rank equal in right of payment to all of Newmont USA's existing and future senior unsecured indebtedness and senior in right of payment to all of Newmont USA's future subordinated indebtedness. The subsidiary guarantees are effectively junior to any secured indebtedness of Newmont USA to the extent of the value of the assets securing such indebtedness.

At December 31, 2020, Newmont USA had approximately $5,855 of consolidated indebtedness (including guaranteed debt), all of which relates to the guarantees of indebtedness of Newmont.

Under the terms of the subsidiary guarantees, holders of Newmont's securities subject to such subsidiary guarantees will not be required to exercise their remedies against Newmont before they proceed directly against Newmont USA.

Newmont USA will be released and relieved from all its obligations under the subsidiary guarantees in certain specified circumstances, including, but not limited to, the following:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of Newmont USA (other than to Newmont or any of Newmont's affiliates);
- upon the sale or disposition of all or substantially all the assets of Newmont USA (other than to Newmont or any of Newmont's affiliates); or
- upon such time as Newmont USA ceases to guarantee more than $75 aggregate principal amount of Newmont's debt (at December 31, 2020, Newmont USA guaranteed $600 aggregate principal amount of debt of Newmont that did not contain a similar fall-away provision).

Newmont's debt securities are effectively junior to any secured indebtedness of Newmont to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all debt and other liabilities of Newmont's non-guarantor subsidiaries. At December 31, 2020, (i) Newmont's total consolidated indebtedness was approximately $6,702, none of which was secured (other than $671 of Lease and other financing obligations), and (ii) Newmont's non-guarantor subsidiaries had $6,280 of total liabilities (including trade payables, but excluding intercompany and external debt and reclamation and remediation liabilities), which would have been structurally senior to Newmont's debt securities.

For further information on Newmont's debt subject to the subsidiary guarantees, see Note 25 to our Consolidated Financial Statements.

Contractual Obligations

Our contractual obligations at December 31, 2020 are summarized as follows:

	Payments Due by Period		
Contractual Obligations	**Total**	**Current**	**Non-Current**
Debt [1]	$ 9,659	$ 798	$ 8,861
Finance lease and other financing obligations [2]	964	104	860
Remediation and reclamation liabilities [3]	4,943	193	4,750
Employee-related benefits [4]	1,055	128	927
Uncertain income tax liabilities and interest [5]	372	—	372
Operating leases	131	7	124
Minimum royalty payments [6]	496	51	445
Purchase obligations [7]	1,155	310	845
Other [8]	585	261	324
	$ 19,360	$ 1,852	$ 17,508

(1) Debt includes principal of $6,080 and estimated interest payments of $3,579 on Senior Notes, assuming no early extinguishment.

(2) Finance lease and other financing obligations includes finance lease payments of $926 and additional payments of $38 for finance leases that have not yet commenced.

(3) Mining operations are subject to extensive environmental regulations in the jurisdictions in which they operate. Pursuant to environmental regulations, we are required to close our operations and reclaim and remediate the lands that operations have disturbed. The estimated undiscounted cash outflows of these *Reclamation and remediation liabilities* are reflected here. For more information regarding reclamation and remediation liabilities, see Note 6 to the Consolidated Financial Statements.

(4) Contractual obligations for *Employee-related benefit*s include severance, workers' participation, pension and other benefit plans. Pension plan benefit payments beyond 2030 cannot be reasonably estimated given variable market conditions and actuarial assumptions and are not included.

(5) We are unable to reasonably estimate the timing of our uncertain income tax liabilities and interest payments due to uncertainties in the timing of the effective settlement of tax positions.

(6) Minimum royalty payments are related to continuing operations and are presented net of recoverable amounts.

(7) Purchase obligations are not recorded in the Consolidated Financial Statements. Purchase obligations represent contractual obligations for purchase of power, materials and supplies, consumables, inventories and capital projects.

(8) Other includes service contracts and other obligations not recorded in our Consolidated Financial Statements, as well as the Norte Abierto and Galore Creek deferred payment obligations accrued in *Other current liabilities* and *Other non-current liabilities*.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly. At December 31, 2020 and 2019, $3,719 and $3,334, respectively, were accrued for reclamation costs relating to currently or recently producing or development stage mineral properties, of which $164 and $125, respectively, were classified as current liabilities.

In addition, we are involved in several matters concerning environmental obligations associated with former, primarily historic, mining activities. Based upon our best estimate of our liability for these matters, $313 and $299 were accrued for such obligations at December 31, 2020 and 2019, respectively, of which $50 and $44, respectively, were classified as current liabilities. We spent $25, $31 and $39 during 2020, 2019, and 2018, respectively, for environmental obligations related to the former mining activities.

Reclamation and remediation adjustments during 2020 primarily related to increased lime consumption and water treatment costs at inactive Yanacocha sites and updated project cost estimates at inactive Porcupine sites and Midnite mine and Dawn mill sites. Reclamation and remediation adjustments during 2019 primarily related to increased water management costs at inactive Yanacocha sites, updated project costs estimates at Dawn, Mule Canyon and Northumberland sites, increased water management costs at the Con mine and higher reclamation and remediation costs from the Newmont Goldcorp transaction.

During the year ended 2020, 2019, and 2018, capital expenditures were approximately $23, $65, and $81, respectively, to comply with environmental regulations.

For more information on the Company's reclamation and remediation liabilities, see Notes 6, 25 and 31 to the Consolidated Financial Statements.

Forward-Looking Statements

The foregoing discussion and analysis, as well as certain information contained elsewhere in this Annual Report, contain "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, and are intended to be covered by the safe harbor created thereby. For a more detailed discussion of risks and other factors that might impact forward-looking statements and other important information about forward-looking statements, see the discussion in Forward-Looking Statements in Item 1, Business and Item 1A, Risk Factors.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Unless otherwise noted, we present the Non-GAAP financial measures of our continuing operations in the tables below. For additional information regarding our discontinued operations, see Note 14 to the Consolidated Financial Statements.

Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization

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:

	Years Ended December 31,		
	2020	2019	2018
Net income (loss) attributable to Newmont stockholders	$ 2,829	$ 2,805	$ 341
Net income (loss) attributable to noncontrolling interests	(38)	79	39
Net (income) loss from discontinued operations [1]	(163)	72	(61)
Equity loss (income) of affiliates	(189)	(95)	33
Income and mining tax expense (benefit)	704	832	386
Depreciation and amortization	2,300	1,960	1,215
Interest expense, net	308	301	207
EBITDA	$ 5,751	$ 5,954	$ 2,160
Adjustments:			
(Gain) loss on asset and investment sales [2]	$ (677)	$ (30)	$ (100)
Change in fair value of investments [3]	(252)	(166)	50
Reclamation and remediation charges [4]	213	120	21
Impairment of investments [5]	93	2	42
Pension settlements and curtailments [6]	92	(20)	—
COVID-19 specific costs [7]	92	—	—
Loss on debt extinguishment [8]	77	—	—
Settlement costs [9]	58	5	10
Impairment of long-lived and other assets [10]	49	5	369
Goldcorp transaction and integration costs [11]	23	217	—
Restructuring and severance [12]	18	7	10
Gain on formation of Nevada Gold Mines [13]	—	(2,390)	—
Nevada JV transaction and integration costs [14]	—	30	—
Emigrant leach pad write-down [15]	—	—	22
Adjusted EBITDA [16]	$ 5,537	$ 3,734	$ 2,584

(1) For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains on the sale of Kalgoorlie and Continental and a gain on the sale of certain royalty interests to Maverix in 2020; a gain on the sale of exploration land in 2019; and a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018 . For additional information, see Note 10 to our Consolidated Financial Statements.

(3) Change in fair value of investments, included in *Other income, net,* primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 20 to our Consolidated Financial Statements.

(4) 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. The 2020 charges include increased lime consumption and water treatment costs at inactive Yanacocha sites and updated project cost estimates at inactive Porcupine sites, the Midnite mine site and Dawn mill site. The 2019 charges include updated water management costs at inactive Yanacocha sites, updated project cost estimates at the Mule Canyon and Northumberland mine sites and a review of the project cost estimates at the Midnite and Dawn remediation site, as well as increased water management costs at the Con mine. The 2018 charges include adjustments at the Idarado, Lone Tree and Rain remediation and closure sites.

(5) Impairment of investments, included in *Other income, net,* primarily represents other-than-temporary impairment of other investments, including the impairment of the TMAC investment in 2020.

(6) Pension settlements and curtailments, included in *Other income, net,* primarily represents pension settlement charges due to lump sum payments to participants in 2020 and pension curtailments gains in 2019. See Note 17 to our Consolidated Financial Statements for further information.

(7) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic. See Note 9 to our Consolidated Financial Statements for further information.

(8) Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.

(9) Settlement costs, included in *Other expense, net*, primarily represents costs related to the ecological tax obligation at Peñasquito in Mexico, mineral interest settlements at Ahafo and Akyem in Africa, the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru and other related costs in 2020, and certain costs associated with legal and other settlements for 2019 and 2018.

(10) Impairment of long-lived and other assets, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use. Impairments include $366 related to long-lived assets in Nevada in 2018. See Note 8 to our Consolidated Financial Statements for further information.

(11) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.

(12) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.

(13) Gain on formation of Nevada Gold Mines, included in *Gain on formation of Nevada Gold Mines,* represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the Nevada mining operations contributed on July 1, 2019.

(14) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(15) The Emigrant leach pad write-down, included in *Costs applicable to sales*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in 2018.

(16) Adjusted EBITDA has not been adjusted for $178 of cash care and maintenance costs, included in *Care and maintenance*, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the year ended December 31, 2020.

Additionally, the Company uses Pueblo Viejo EBITDA as a non-GAAP measure to evaluate the operating performance of its investment in the Pueblo Viejo mine. Pueblo Viejo EBITDA does not represent, and should not be considered an alternative to, *Equity income (loss) of affiliates*, as defined by GAAP, and does not necessarily indicate whether cash distributions from Pueblo Viejo will match Pueblo Viejo EBITDA or earnings from affiliates. Although the Company has the ability to exert significant influence, it does not have direct control over the operations or resulting revenues and expenses, nor does it proportionately consolidate its investment in Pueblo Viejo. The Company believes that Pueblo Viejo EBITDA provides useful information to investors and others in understanding and evaluating the operating results of its investment in Pueblo Viejo, in the same manner as management and the Board of Directors. *Equity income (loss) of affiliates* is reconciled to Pueblo Viejo EBITDA as follows:

	Years Ended December 31,		
	2020	2019	2018
Equity income (loss) of affiliates	$ 189	$ 95	$ (33)
Equity (income) loss of affiliates, excluding Pueblo Viejo [1]	4	29	33
Equity income (loss) of affiliates, Pueblo Viejo [1]	193	124	—
Reconciliation of Pueblo Viejo on attributable basis:			
Income and mining tax expense (benefit)	169	69	—
Depreciation and amortization	72	52	—
Pueblo Viejo EBITDA	$ 434	$ 245	$ —

(1) See Note 13 to the Consolidated Financial Statements.

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 regional 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:

	Year Ended December 31, 2020		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 2,829	$ 3.52	$ 3.51
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(163)	(0.20)	(0.20)
Net income (loss) attributable to Newmont stockholders from continuing operations	2,666	3.32	3.31
(Gain) loss on asset and investment sales [3]	(677)	(0.84)	(0.84)
Change in fair value of investments [4]	(252)	(0.31)	(0.31)
Reclamation and remediation charges, net [5]	160	0.20	0.20
Impairment of investments [6]	93	0.11	0.11
Pension settlement [7]	92	0.11	0.11
COVID-19 specific costs, net [8]	84	0.10	0.10
Loss on debt extinguishment [9]	77	0.09	0.09
Settlement costs, net [10]	55	0.07	0.07
Impairment of long-lived and other assets [11]	49	0.06	0.06
Goldcorp transaction and integration costs [12]	23	0.03	0.03
Restructuring and severance, net [13]	17	0.02	0.02
Tax effect of adjustments [14]	62	0.08	0.08
Valuation allowance and other tax adjustments, net [15]	(309)	(0.38)	(0.37)
Adjusted net income (loss) [16]	$ 2,140	$ 2.66	$ 2.66
Weighted average common shares (millions): [17]		804	806

(1) Per share measures may not recalculate due to rounding.

(2) For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.

(3) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains on the sale of Kalgoorlie and Continental and a gain on the sale of royalty interests to Maverix. For additional information, see Note 10 to our Consolidated Financial Statements.

(4) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 20 to our Consolidated Financial Statements.

(5) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value, including adjustments related to increased lime consumption and water treatment costs at inactive Yanacocha sites and updated project cost estimates at inactive Porcupine sites, the Midnite mine site and Dawn mill site. Amount is presented net of income (loss) attributable to noncontrolling interests of $(53).

(6) Impairment of investments, included in *Other income, net*, primarily represents the other-than-temporary impairment of the TMAC investment.

(7) Pension settlements, included in *Other income, net,* represents pension settlement charges due to lump sum payments to participants. See Note 17 to our Consolidated Financial Statements for further information.

(8) COVID-19 specific costs, net, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic. Amount is presented net of income (loss) attributable to noncontrolling interests of $(8). See Note 9 to our Consolidated Financial Statements for further information.

(9) Loss on debt extinguishment, included in *Other income, net*, primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.

(10) Settlement costs, net, included in *Other expense, net*, primarily represents costs related to the ecological tax obligation at Peñasquito in Mexico, mineral interest settlements at Ahafo and Akyem in Africa, the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru and other related costs. Amount is presented net of income (loss) attributable to noncontrolling interests of $(3).

(11) Impairment of long-lived and other assets, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use.

(12) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.

(13) Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1).

(14) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (13), as described above, and are calculated using the applicable regional tax rate.

(15) 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 is due to the benefit recognized on the sale of Kalgoorlie and related tax capital loss of $(353), net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $186, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(98), net reductions to the reserve for uncertain tax positions of $(21) and other tax adjustments of $39. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(62).

(16) Adjusted net income (loss) has not been adjusted for $165 of cash and $85 of non-cash care and maintenance costs, included in *Care and maintenance* and *Depreciation and amortization*, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the year ended December 31, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $13 and $3, respectively.

(17) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

	Year Ended December 31, 2019		
		per share data (1)	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 2,805	$ 3.82	$ 3.81
Net loss (income) attributable to Newmont stockholders from discontinued operations (2)	72	0.10	0.10
Net income (loss) attributable to Newmont stockholders from continuing operations	2,877	3.92	3.91
Gain on formation of Nevada Gold Mines (3)	(2,390)	(3.25)	(3.24)
Goldcorp transaction and integration costs (4)	217	0.29	0.29
Change in fair value of investments (5)	(166)	(0.23)	(0.23)
Reclamation and remediation charges, net (6)	99	0.13	0.13
Nevada JV transaction and integration costs (7)	30	0.04	0.04
Loss (gain) on asset and investment sales, net (8)	(28)	(0.04)	(0.04)
Pension curtailment (9)	(20)	(0.03)	(0.03)
Restructuring and severance, net (10)	6	0.01	0.01
Settlement costs (11)	5	0.01	0.01
Impairment of long-lived and other assets, net (12)	4	—	—
Impairment of investments (13)	2	—	—
Tax effect of adjustments (14)	418	0.57	0.57
Valuation allowance and other tax adjustments, net (15)	(84)	(0.10)	(0.10)
Adjusted net income (loss)	$ 970	$ 1.32	$ 1.32
Weighted average common shares (millions): (16)		735	737

(1) Per share measures may not recalculate due to rounding.

(2) For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.

(3) Gain on formation of Nevada Gold Mines, included in *Gain on formation of Nevada Gold Mines,* represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the Nevada mining operations contributed.

(4) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during 2019.

(5) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental.

(6) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value, including adjustments related to updated water management costs at inactive Yanacocha sites, updated project cost estimates at the Mule Canyon and Northumberland mine sites and a review of the project cost estimates at the Midnite and Dawn remediation site, as well as increased water management costs at the Con mine. Amount is presented net of income (loss) attributable to noncontrolling interests of $(21).

(7) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees.

(8) Loss (gain) on asset and investment sales, net, included in *Other income, net*, primarily represents a gain on the sale of exploration land. Amount is presented net of income (loss) attributable to noncontrolling interest of $2.

(9) Pension curtailment, included in *Other income, net,* primarily represents curtailment charges recognized due to a significant amount of employees being terminated as a result of establishing NGM.

(10) Restructuring and severance, net, included in *Other expense, net,* primarily represents certain costs associated with severance and legal costs. Amount is presented net of income (loss) attributable to noncontrolling interests of $(1).

(11) Settlement costs, included in *Other expense, net,* primarily represents certain costs associated with legal and other settlements.

(12) Impairment of long-lived and other assets, net, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use. Amount is presented net of income (loss) attributable to noncontrolling interests of $(1).

(13) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

(14) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (13), as described above, and are calculated using the applicable regional tax rate.

(15) 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 is due to a net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(262), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(95), the effects related to the amendment of the 2014 U.S. federal income tax return and related carrybacks of $150, additions to the reserve for uncertain tax positions of $70, the expiration of U.S. capital loss carryovers of $34, and other tax adjustments of $28. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(9).

(16) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

	Year Ended December 31, 2018		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 341	$ 0.64	$ 0.64
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(61)	(0.11)	(0.11)
Net income (loss) attributable to Newmont stockholders from continuing operations	280	0.53	0.53
Impairment of long-lived and other assets [3]	369	0.69	0.69
Loss (gain) on asset and investment sales [4]	(100)	(0.19)	(0.19)
Change in fair value of investments [5]	50	0.09	0.09
Impairment of investments [6]	42	0.08	0.07
Emigrant leach pad write-down [7]	29	0.05	0.05
Reclamation and remediation charges [8]	21	0.04	0.04
Settlement costs, net [9]	9	0.02	0.02
Restructuring and severance, net [10]	7	0.01	0.01
Tax effect of adjustments [11]	(99)	(0.18)	(0.18)
Re-measurement due to the Tax Cuts and Jobs Act [12]	(14)	(0.03)	(0.03)
Tax restructuring related to the Tax Cuts and Jobs Act [13]	(34)	(0.06)	(0.06)
Valuation allowance and other tax adjustments, net [14]	158	0.30	0.30
Adjusted net income (loss)	$ 718	$ 1.35	$ 1.34
Weighted average common shares (millions): [15]		533	535

(1) Per share measures may not recalculate due to rounding.

(2) For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.

(3) Impairment of long-lived and other assets, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use. The amount includes $366 related to long-lived assets in Nevada. See Note 8 to our Consolidated Financial Statements for further information.

(4) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix.

(5) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental.

(6) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

(7) The Emigrant leach pad write-down, included in *Costs applicable to sales and Depreciation and amortization*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life.

(8) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to 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, including adjustments at the Idarado, Lone Tree and Rain remediation and closure sites.

(9) Settlement costs, net, included in *Other expense, net,* primarily represents certain costs associated with legal and other settlements. Amount is presented net of income (loss) attributable to noncontrolling interests of $(1).

(10) Restructuring and severance, net, included in *Other expense, net,* primarily represents certain costs associated with severance and legal costs. Amount is presented net of income (loss) attributable to noncontrolling interests of $(3).

(11) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (10), as described above, and are calculated using the applicable regional tax rate.

(12) Re-measurement due to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents the re-measurement of our U.S. deferred tax assets and liabilities from 35% to the reduced tax rate of 21%. Amount reflects the final adjustments to the provisional re-measurement expense.

(13) Tax restructuring related to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents changes resulting from restructuring our holding of non-U.S. operations for U.S. federal income tax purposes. Amount reflects the final adjustments to the provisional restructuring charge.

(14) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, predominantly represent adjustments to remove the impact of our valuation allowances for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. We believe that these valuation allowances cause significant fluctuations in our financial results that are not indicative of our underlying financial performance. The adjustment is due to an increase to the valuation allowance on U.S. net operating losses, credit carryovers, and other U.S. deferred tax assets of $191, other tax adjustments of $(3), and a decrease to the valuation allowance on U.S. capital losses of $(15). Total amount is presented net of income (loss) attributable to noncontrolling interests of $(15).

(15) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

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.*

	Years Ended December 31,		
	2020	**2019**	**2018**
Net cash provided by (used in) operating activities	$ 4,882	$ 2,866	$ 1,827
Less: Net cash used in (provided by) operating activities of discontinued operations	8	10	10
Net cash provided by (used in) operating activities of continuing operations	4,890	2,876	1,837
Less: Additions to property, plant and mine development	(1,302)	(1,463)	(1,032)
Free Cash Flow	$ 3,588	$ 1,413	$ 805
Net cash provided by (used in) investing activities [1]	$ 91	$ (1,226)	$ (1,177)
Net cash provided by (used in) financing activities	$ (1,680)	$ (2,777)	$ (455)

(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.

Costs applicable to sales per ounce/gold equivalent ounce

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. Costs applicable to sales per ounce/gold equivalent ounce statistics 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.

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

	Gold [1]			GEO [2]		
	Years Ended December 31,			Years Ended December 31,		
	2020	2019	2018	2020	2019	2018
Costs applicable to sales [3]	$ 4,408	$ 4,663	$ 3,906	$ 606	$ 532	$ 187
Gold/GEO sold (thousand ounces) [4]	5,831	6,465	5,516	1,062	621	238
Costs applicable to sales per ounce [5]	$ 756	$ 721	$ 708	$ 571	$ 858	$ 782

(1) Includes by-product credits of $128, $91 and $50 in 2020, 2019, and 2018, respectively.

(2) Includes by-product credits of $2, $3 and $3 in 2020, 2019, and 2018, respectively.

(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(4) 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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020, Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2019 and Gold ($1,250/oz.) and Copper ($2.70/lb.) pricing for 2018.

(5) Per ounce measures may not recalculate due to rounding.

All-In Sustaining Costs

Newmont has developed 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.

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, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aid 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.

All-in sustaining cost ("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 International Financial Reporting Standards ("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 *Costs applicable to sales* ("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 at our Peñasquito, Boddington, and Phoenix mines. The other metals CAS at those mine sites is disclosed in Note 4 to the Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines 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 Asset Retirement Cost ("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 at the Peñasquito, Boddington, and Phoenix mines.

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 at the Peñasquito, Boddington, and Phoenix mines.

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill 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.

Care and maintenance and Other expense, net. *Care and maintenance* primarily includes direct operating costs incurred at the mine sites during the period that these sites were temporarily placed into care and maintenance in response to the COVID-19 pandemic. For *Other expense, net* we 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 at the Peñasquito, Boddington, and Phoenix mines.

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 our 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 at the Peñasquito, Boddington, and Phoenix mines.

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 at the Peñasquito, Boddington, and Phoenix mines.

Year Ended December 31, 2020	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration [5]	General and Administrative	Care and Maintenance and Other Expense, Net [6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs [8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. [10]
Gold										
CC&V	$ 245	$ 6	$ 11	$ —	$ 1	$ —	$ 41	$ 304	270	$ 1,125
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	117	2	7	—	25	—	27	178	97	1,838
Porcupine	244	2	14	—	—	—	39	299	319	935
Éléonore	181	2	4	—	26	—	45	258	208	1,248
Peñasquito	286	4	—	—	20	48	53	411	512	806
Other North America	—	—	4	10	3	—	1	18	—	—
North America	1,118	16	41	10	75	48	210	1,518	1,448	1,049
Yanacocha	345	57	9	1	30	—	37	479	339	1,414
Merian	328	4	4	1	—	—	41	378	464	813
Cerro Negro	166	3	2	—	60	—	33	264	231	1,147
Other South America	—	—	3	10	3	—	—	16	—	—
South America	839	64	18	12	93	—	111	1,137	1,034	1,100
Boddington	579	13	3	—	—	11	125	731	668	1,094
Tanami	251	1	10	—	—	—	104	366	492	745
Other Australia	—	—	1	12	1	—	7	21	—	—
Australia	830	14	14	12	1	11	236	1,118	1,160	964
Ahafo	375	9	2	1	2	—	78	467	476	980
Akyem	234	24	1	—	1	—	26	286	377	757
Other Africa	—	—	—	7	—	—	—	7	—	—
Africa	609	33	3	8	3	—	104	760	853	890
Nevada Gold Mines	1,012	12	23	10	2	10	160	1,229	1,336	920
Nevada	1,012	12	23	10	2	10	160	1,229	1,336	920
Corporate and Other	—	—	75	217	—	—	42	334	—	—
Total Gold	$ 4,408	$ 139	$ 174	$ 269	$ 174	$ 69	$ 863	$ 6,096	5,831	$ 1,045
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 499	$ 7	$ 1	$ —	$ 19	$ 142	$ 106	$ 774	934	$ 828
Boddington	107	2	—	—	—	6	23	138	128	1,080
Total Gold Equivalent Ounces	$ 606	$ 9	$ 1	$ —	$ 19	$ 148	$ 129	$ 912	1,062	$ 858
Consolidated	$ 5,014	$ 148	$ 175	$ 269	$ 193	$ 217	$ 992	$ 7,008		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $130 and excludes co-product revenues of $1,147.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $24 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $88 and $60, 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 $52 and $226, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $4 at CC&V, $3 at Porcupine, $1 at Éléonore, $2 at Peñasquito, $4 at Other North America, $3 at Yanacocha, $7 at Merian, $2 at Cerro Negro, $28 at Other South America, $6 at Tanami, $15 at Other Australia, $20 at Ahafo, $8 at Akyem, $3 at Other Africa, $19 at NGM and $9 at Corporate and Other, totaling $134 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Care and maintenance* includes $28 at Musselwhite, $26 at Éléonore, $38 at Peñasquito, $27 at Yanacocha, $56 at Cerro Negro and $3 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended December 31, 2020 that we would have continued to incur if the sites were not temporarily placed into care and maintenance.

(7) *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $92, settlement costs of $58, Goldcorp transaction and integration costs of $23 and restructuring and severance of $18.

(8) Includes sustaining capital expenditures of $269 for North America, $111 for South America, $248 for Australia, $103 for Africa, $160 for Nevada, and $42 for Corporate and Other, totaling $933 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $369. The following are major development projects: Musselwhite Materials Handling, Pamour, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Emilia, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.

(9) Includes finance lease payments for sustaining projects of $59 and excludes finance lease payments for development projects of $38.

(10) Per ounce measures may not recalculate due to rounding.

(11) 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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Year Ended December 31, 2019	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	$ 290	$ 4	$ 6	$ 1	$ 3	$ —	$ 38	$ 342	319	$ 1,071
Red Lake	136	2	7	—	—	—	29	174	112	1,570
Musselwhite	13	2	6	—	—	—	25	46	6	8,174
Porcupine	185	2	4	—	—	—	30	221	235	935
Éléonore	214	1	4	—	—	1	47	267	264	1,013
Peñasquito	116	2	—	—	—	2	39	159	144	1,100
Other North America	—	—	1	63	1	—	8	73	—	—
North America	954	13	28	64	4	3	216	1,282	1,080	1,187
Yanacocha	400	54	10	2	8	—	33	507	529	959
Merian	297	4	4	2	—	—	56	363	526	689
Cerro Negro	210	2	13	1	1	—	35	262	349	753
Other South America	—	—	—	11	—	—	—	11	—	—
South America	907	60	27	16	9	—	124	1,143	1,404	814
Boddington	575	11	3	—	—	14	66	669	710	942
Tanami	266	2	9	—	—	—	82	359	500	717
Kalgoorlie	216	4	3	—	—	—	31	254	228	1,114
Other Australia	—	—	4	10	1	—	9	24	—	—
Australia	1,057	17	19	10	1	14	188	1,306	1,438	908
Ahafo	393	5	20	—	1	—	98	517	630	820
Akyem	235	32	3	—	4	—	28	302	421	718
Other Africa	—	—	2	9	1	—	—	12	—	—
Africa	628	37	25	9	6	—	126	831	1,051	791
Nevada Gold Mines	494	6	12	5	5	5	97	624	693	901
Carlin	358	3	9	3	1	—	64	438	408	1,076
Phoenix	116	3	—	1	—	7	10	137	118	1,149
Twin Creeks	113	1	3	1	—	—	23	141	177	800
Long Canyon	36	1	—	1	—	—	7	45	96	466
Other Nevada	—	—	6	—	—	—	4	10	—	—
Nevada	1,117	14	30	11	6	12	205	1,395	1,492	935
Corporate and Other	—	—	62	203	3	—	21	289	—	—
Total Gold	$ 4,663	$ 141	$ 191	$ 313	$ 29	$ 29	$ 880	$ 6,246	6,465	$ 966
Gold equivalent ounces - other metals [10]										
Peñasquito	$ 387	$ 7	$ 3	$ —	$ 7	$ 66	$ 116	$ 586	438	$ 1,339
Boddington	117	2	—	—	—	8	12	139	145	954
Phoenix	28	2	—	—	—	1	3	34	38	894
Total Gold Equivalent Ounces	$ 532	$ 11	$ 3	$ —	$ 7	$ 75	$ 131	$ 759	621	$ 1,222
Consolidated	$ 5,195	$ 152	$ 194	$ 313	$ 36	$ 104	$ 1,011	$ 7,005		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $94 and excludes co-product revenues of $691.

(3) Includes stockpile and leach pad inventory adjustments of $12 at CC&V, $16 at Yanacocha, $19 at Boddington, $20 at Akyem, $10 at NGM, $33 at Carlin, and $2 at Twin Creeks.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $85 and $67, 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 $53 and $142, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $7 at CC&V, $1 at Musselwhite, $10 at Porcupine, $4 at Éléonore, $3 at Peñasquito, $4 at Other North America, $14 at Yanacocha, $7 at Merian, $9 at Cerro Negro, $40 at Other South America, $3 at Tanami, $3 at Kalgoorlie, $20 at Other Australia, $13 at Ahafo, $11 at Akyem, $4 at Other Africa, $10 at NGM, $6 at Carlin, $1 at Phoenix, $2 at Twin Creeks, $12 at Long Canyon, $2 at Other Nevada and $35 at Corporate and Other, totaling $221 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 Goldcorp transaction and integration costs of $217, Nevada JV transaction and integration costs of $30, restructuring and severance of $7 and settlement costs of $5.

(7) Includes sustaining capital expenditures of $295 for North America, $124 for South America, $185 for Australia, $123 for Africa, $207 for Nevada and $21 for Corporate and Other, totaling $955 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $508. The following are major development projects: Borden, Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion, Goldrush Complex and Turquoise Ridge 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $56 and excludes finance lease payments for development projects of $31.

(9) Per ounce measures may not recalculate due to rounding.

(10) 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 ($1,200/oz.), Copper ($2.75/lb.), Silver ($15.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing.

Year Ended December 31, 2018	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]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. [8]
Gold										
CC&V	$ 260	$ 3	$ 5	$ 2	$ 1	$ —	$ 29	$ 300	357	$ 840
Other North America	—	—	—	—	—	—	—	—	—	—
North America	260	3	5	2	1	—	29	300	357	840
Yanacocha	425	47	5	2	—	—	26	505	522	967
Merian	275	2	4	1	1	—	54	337	538	627
Other South America	—	—	—	9	1	—	—	10	—	—
South America	700	49	9	12	2	—	80	852	1,060	804
Boddington	571	9	—	—	—	21	46	647	726	891
Tanami	297	2	17	—	1	—	68	385	505	763
Kalgoorlie	232	4	4	—	1	—	21	262	322	813
Other Australia	—	2	5	10	(5)	—	5	17	—	—
Australia	1,100	17	26	10	(3)	21	140	1,311	1,553	845
Ahafo	323	3	6	1	4	—	40	377	436	864
Akyem	227	22	1	1	2	—	40	293	415	705
Other Africa	—	—	2	6	—	—	—	8	—	—
Africa	550	25	9	8	6	—	80	678	851	794
Carlin	760	10	24	7	—	—	152	953	929	1,027
Phoenix	202	6	4	2	1	9	23	247	237	1,043
Twin Creeks	240	2	9	2	1	—	40	294	359	820
Long Canyon	72	2	—	1	—	—	11	86	170	505
Other Nevada	—	—	7	1	—	—	15	23	—	—
Nevada	1,274	20	44	13	2	9	241	1,603	1,695	928
Corporate and Other	—	—	63	199	1	—	12	275	—	—
Total Gold	$ 3,884	$ 114	$ 156	$ 244	$ 9	$ 30	$ 582	$ 5,019	5,516	$ 909
Gold equivalent ounces - other metals [9]										
Boddington	$ 132	$ 2	$ —	$ —	$ —	$ 12	$ 10	$ 156	173	$ 898
Phoenix	55	2	1	—	—	1	8	67	65	1,035
Total Gold Equivalent Ounces	$ 187	$ 4	$ 1	$ —	$ —	$ 13	$ 18	$ 223	238	$ 935
Consolidated	$ 4,071	$ 118	$ 157	$ 244	$ 9	$ 43	$ 600	$ 5,242		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $53 and excludes co-product revenues of $303.

(3) Includes stockpile and leach pad inventory adjustments of $5 at CC&V, $39 at Yanacocha, $33 at Ahafo, $34 at Akyem, $92 at Carlin and $32 at Twin Creeks. Total stockpile and leach pad inventory adjustments at Carlin of $114 were adjusted above by $22 related to the write-down at Emigrant due to a change in mine plan, resulting in a significant decrease in mine life in the third quarter of 2018.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $60 and $58, 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 $44 and $59, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $5 at CC&V, $49 at Yanacocha, $9 at Merian, $34 at Other South America, $6 at Kalgoorlie, $7 at Other Australia, $11 at Ahafo, $12 at Akyem, $3 at Other Africa, $10 at Carlin, $3 at Twin Creeks, $23 at Long Canyon, $16 at Other Nevada and $5 at Corporate and Other, totaling $193 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 $10 and restructuring and severance of $10.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $432. The following are major development projects during the period: Quecher Main, the Merian crusher, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion and Twin Creeks Underground.

(8) Per ounce measures may not recalculate due to rounding.

(9) 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 ($1,250/oz.) and Copper ($2.70/lb.) pricing.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, see Note 2 to the Consolidated Financial Statements.

COVID-19 Assessment

In light of the COVID-19 pandemic described above we have reviewed and evaluated our long-lived assets for events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. As of December 31, 2020, we determined that no impairment indicators existed at the balance sheet date, as the pandemic-related restrictions are viewed as temporary and are not expected to have a material impact on the Company's ability to recover the carrying amounts of its long-lived assets, including those assets temporarily placed on care and maintenance during 2020.

We completed our annual goodwill impairment analysis of our reporting units as of December 31, 2020 and concluded there was no goodwill impairment. During the year, five of our mine sites were placed in care and maintenance. In spite of this, the fair value of these mine sites were not materially impacted as the mines were placed into care and maintenance for a temporary period only, with all of them being fully operational as of December 31, 2020, with the exception of Cerro Negro which continues to progress its ramp up.

We have been closely monitoring the COVID-19 pandemic and its impacts and potential impacts on our business. However, because of the changing developments with respect to the spread of COVID-19 and the unprecedented nature of the pandemic, we are unable to predict the extent and duration of any potential adverse financial impact of COVID-19 on our business, financial condition and results of operations. Future developments could impact our assessment and result in material impairments to our long-lived assets or goodwill.

Critical Accounting Estimates

Listed below are the accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. Our discussion of financial condition and results of operations is based upon the information reported in our Consolidated Financial Statements. The preparation of these Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires us to make assumptions and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities as of the date of our financial statements. We base our assumptions and estimates on historical experience and various other sources that we believe to be reasonable under the circumstances. Actual results may differ from the estimates we calculate due to changes in circumstances, global economics and politics, and general business conditions. A summary of our significant accounting policies is detailed in Note 2 to the Consolidated Financial Statements. We have outlined below those policies identified as being critical to the understanding of our business and results of operations and that require the application of significant management judgment.

Depreciation and amortization

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and depreciated using the straight-line method at rates sufficient to amortize such costs over the estimated future lives of such facilities or equipment and their components. Facilities and equipment acquired as a part of a finance lease, build-to-suit or

other financing arrangement are capitalized and recorded based on the contractual lease terms. The facilities and equipment are depreciated using the straight-line method at rates sufficient to depreciate such costs over the lesser of the lease terms or the estimated productive lives of such facilities. These lives do not exceed the estimated mine life based on proven and probable reserves as the useful lives of these assets are considered to be limited to the life of the relevant mine.

Costs incurred to develop new properties are capitalized as incurred where it has been determined that the property can be economically developed based on the existence of proven and probable reserves. At our surface mines, these costs include costs to further delineate the ore body and remove overburden to initially expose the ore body. At our underground mines, these costs include the cost of building access ways, shaft sinking and access, lateral development, drift development, ramps and infrastructure development. All such costs are amortized using the units-of-production ("UOP") method over the estimated life of the ore body based on estimated recoverable ounces to be produced from proven and probable reserves.

Major mine development costs incurred after the commencement of production, that are capitalized, are amortized using the UOP method based on estimated recoverable ounces to be produced from proven and probable reserves. To the extent that such costs benefit the entire ore body, they are amortized over the estimated recoverable ounces or pounds in proven and probable reserves of the entire ore body. Costs incurred to access specific ore blocks or areas that only provide benefit over the life of that block or area are amortized over the estimated recoverable ounces or pounds in proven and probable reserves of that specific ore block or area.

Capitalized asset retirement costs incurred are amortized according to how the related assets are being depreciated. Open pit and underground mining costs are amortized using the UOP method based on recoverable ounces by source. Other costs, including leaching facilities, tailing facilities, and mills and other infrastructure costs, are amortized using the straight-line method over the same estimated future lives of the associated assets.

The calculation of the UOP rate of amortization, and therefore the annual amortization charge to operations, could be materially impacted to the extent that actual production in the future is different from current forecasts of production based on proven and probable reserves. This would generally occur to the extent that there were significant changes in any of the factors or assumptions used in determining reserves. These changes could include: (i) an expansion of proven and probable reserves through exploration activities; (ii) differences between estimated and actual costs of production, due to differences in grade, metal recovery rates and foreign currency exchange rates; and (iii) differences between actual commodity prices and commodity price assumptions used in the estimation of reserves. If reserves decreased significantly, amortization charged to operations would increase; conversely, if reserves increased significantly, amortization charged to operations would decrease. Such changes in reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine, which in turn is limited to the life of the proven and probable reserves.

The expected useful lives used in depreciation and amortization calculations are determined based on applicable facts and circumstances, as described above. Significant judgment is involved in the determination of useful lives, and no assurance can be given that actual useful lives will not differ significantly from the useful lives assumed for the purpose of depreciation and amortization calculations.

Carrying value of stockpiles

Stockpiles represent ore that has been extracted from the mine and is available for further processing. Mine sequencing may result in mining material at a faster rate than can be processed. We generally process the highest ore grade material first to maximize metal production; however, a blend of gold ore stockpiles may be processed to balance hardness and/or metallurgy in order to maximize throughput and recovery. Processing of lower grade stockpiled ore may continue after mining operations are completed. Sulfide copper ores are subject to oxidation over time which can reduce expected future recoveries. Stockpiles are measured by estimating the number of tons added and removed from the stockpile, the number of contained ounces or pounds (based on assay data), and the estimated metallurgical recovery rates (based on the expected processing method). Stockpile ore tonnages are verified by periodic surveys. Costs are added to stockpiles based on current mining costs, including applicable overhead and depreciation and amortization relating to mining operations and removed at each stockpile's average cost per recoverable unit as material is processed.

We record stockpiles at the lower of average cost or net realizable value, and carrying values are evaluated at least quarterly. Net realizable value represents the estimated future sales price based on short-term and long-term metals price assumptions that are applied to expected short-term (12 months or less) and long-term sales from stockpiles, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of stockpiles include declines in short-term or long-term metals prices, increases in costs for production inputs such as labor, fuel and energy, materials and supplies, as well as realized ore grades and recovery rates. The significant assumption in determining the stockpile net realizable value for each mine site at December 31, 2020 is a long-term gold price of $1,500 per ounce. A decrease of $100 per ounce in the long-term gold price assumption will not result in a material write-down to the carrying value of the stockpiles.

Other assumptions include future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors unique to each operation based on the life of mine plans, as well as long-term commodity prices and applicable U.S. dollar long-term exchange rates. If short-term and long-term commodity prices decrease, estimated future processing costs increase, or other negative factors occur, it may be necessary to record a write-down of

stockpiles. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Refer to Note 22 of the Consolidated Financial Statements for further information regarding stockpiles.

Carrying value of ore on leach pads

Ore on leach pads represent ore that has been mined and placed on leach pads where a solution is applied to the surface of the heap to dissolve the gold, copper or silver. Costs are added to ore on leach pads based on current mining costs, including applicable depreciation and amortization relating to mining operations. Costs are removed from ore on leach pads as ounces are recovered based on the average cost per estimated recoverable ounce of gold or silver or pound of copper on the leach pad.

Estimates of recoverable ore on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tons added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type). In general, leach pads recover between 50% and 95% of the recoverable ounces in the first year of leaching, declining each year thereafter until the leaching process is complete.

Although the quantities of recoverable metal placed on the leach pads are reconciled by comparing the grades of ore placed on pads to the quantities of metal actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and estimates are refined based on actual results over time. Historically, our operating results have not been materially impacted by variations between the estimated and actual recoverable quantities of metal on our leach pads. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis. The significant assumption in determining the net realizable value for each mine site at December 31, 2020 is a long-term gold price of $1,500 per ounce. A decrease of $100 per ounce in the long-term gold price assumption will not result in a material write-down to the carrying value of the leach pads.

Other assumptions include future operating and capital costs, metal recoveries, production levels, proven and probable reserve quantities, engineering data and other factors unique to each operation based on the life of mine plans, as well as a long-term metal prices. If short-term and long-term commodity prices decrease, estimated future processing costs increase, or other negative factors occur, it may be necessary to record a write-down of ore on leach pads to net realizable value.

Refer to Note 22 of the Consolidated Financial Statements for further information regarding ore on leach pads.

Carrying value of long-lived assets

We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Significant negative industry or economic trends, adverse social or political developments, declines in our market capitalization, geo-technical difficulties, reduced estimates of future cash flows from our reporting segments or other disruptions to our business are a few examples of events that we monitor, as they could indicate that the carrying value of the Company's long-lived assets, including development projects, may not be recoverable. In such cases, a recoverability test may be necessary to determine if an impairment charge is required.

For development projects, including our Conga project which is discussed further below, we review and evaluate changes to project plans and timing to determine continued technical, economic and social viability of the projects. If the Company determines to sell or abandon a project due to uncertainty from changes in circumstances related to technical, economic, social, political or community factors, or other evolving circumstances indicate that the carrying value may not be recoverable, then a recoverability test is performed to determine if an impairment charge should be recorded.

An impairment loss is measured and recorded based on the estimated fair value of the long-lived assets being tested for impairment and their carrying amounts. Fair value is typically determined through the use of an income approach utilizing estimates of discounted pre-tax future cash flows or a market approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. Occasionally, such as when an asset is held for sale, market prices are used. We believe our estimates and models used to determine fair value are similar to what a market participant would use.

The estimated undiscounted cash flows used to assess recoverability of long-lived assets and to measure the fair value of our mining operations are derived from current business plans, which are developed using short-term price forecasts reflective of the current price environment and our projections for long-term average metal prices. In addition to short- and long-term metal price assumptions, other assumptions include estimates of commodity-based and other input costs; proven and probable mineral reserves estimates, including the timing and cost to develop and produce the reserves; value beyond proven and probable reserve estimates; estimated future closure costs; and the use of appropriate discount rates.

The significant assumption in determining the future cash flows for each mine site at December 31, 2020 is a long-term gold price of $1,500 per ounce. A decrease of $100 per ounce in the long-term gold price assumption could result in an impairment of our

long-lived assets, including goodwill, of up to approximately $2,500 before consideration of other value beyond proven and probable reserves which may significantly decrease the amount of any potential impairment charge.

Other assumptions include proven and probable mineral reserve estimates, value beyond proven and probable reserve estimates, the timing and cost to develop and produce the reserves, commodity-based and other input costs, future closure costs and discount rates unique to each operation, as well as a long-term metal prices and applicable U.S. dollar long-term exchange rates. Refer to Quantitative and Qualitative Disclosures.

As discussed above under Depreciation and amortization, various factors could impact our ability to achieve our forecasted production schedules from proven and probable reserves which could impact the carrying value of our long-lived assets. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineralized material could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

Events that could result in additional impairment of our long-lived assets include, but are not limited to, decreases in future metal prices, unfavorable changes in foreign exchange rates, increases in future closure costs, and any event that might otherwise have a material adverse effect on mine site cash flows.

Refer to Note 8 of the Consolidated Financial Statements for further information regarding impairments.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in a business acquisition. Goodwill is allocated to reporting units and tested for impairment annually as of December 31, 2020 and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value.

The Company generally elects to utilize the optional qualitative assessment for goodwill to determine whether it is more likely than not that the carrying value of a reporting unit is higher than its fair value. If it is determined that the fair value is more likely than not to be lower than the carrying value, a quantitative goodwill impairment test is performed by determining the fair value of the reporting unit. The fair value of a reporting unit is determined using either the income approach utilizing estimates of discounted future cash flows or the market valuation approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. Any impairment loss recognized in the current period is not reversed in the future periods. The Company recognizes its pro rata share of Goodwill and any subsequent goodwill impairment losses recorded by entities that are proportionately consolidated.

The estimated undiscounted cash flows used to assess the fair value of a reporting unit are derived from the Company's current business plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term average metal prices. In addition to short- and long-term metal price assumptions, other assumptions include estimates of commodity-based and other input costs; proven and probable mineral reserves estimates, including the timing and cost to develop and produce the reserves; value beyond proven and probable estimates; and the use of appropriate discount rates.

Carrying value of Conga

We review and evaluate the Company's Conga development project for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We have considered a variety of technical, economic, social and political developments related to the Conga project during our evaluation of impairment indicators since November 2011, when construction and development activities at the project were largely suspended. Project activities in recent years have focused on continued engagement with the local communities and maintaining and protecting existing project infrastructure and equipment through our active care and maintenance program. Although we have reclassified Conga reserves to mineralized material and reallocated exploration and development capital to other projects, we continue to evaluate long-term options to progress development of the Conga project. From time to time, the Company will continue to evaluate opportunities to sell or find alternative uses for equipment and assets originally acquired for the Conga project that are currently in care and maintenance. We have reprioritized the Yanacocha Sulfides project ahead of the Conga project and expect it to provide an improved path to the future development of the Conga project through improved social and political acceptance in the neighboring area and region. The Company also periodically updates the economic model for its Conga project to understand changes to the estimated capital costs, cash flows, and economic returns from the project. As of December 31, 2020, we have not identified events or changes in circumstances that indicate that the carrying value of the Conga project is not recoverable.

Reclamation and remediation obligations

Reclamation costs are allocated to expense over the life of the related assets and are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. Reclamation obligations are based on when the spending for an existing environmental disturbance will occur. Changes in reclamation estimates at mines that are not currently operating, as the mine or portion of the mine site has entered the closure phase and has no substantive future economic value, are reflected in earnings in the period an estimate is revised. We review, on at least an annual basis, the reclamation obligation at each mine.

Remediation costs are accrued based on management's best estimate at the end of each period of the costs expected to be incurred at a site. Such cost estimates may include ongoing care, maintenance and monitoring costs. Changes in remediation estimates at inactive mines are reflected in earnings in the period an estimate is revised. Water treatment costs included in environmental remediation obligations are discounted to their present value as cash flows are readily estimable. All other costs of future expenditures for environmental remediation obligations are not discounted to their present value.

Accounting for reclamation and remediation obligations requires management to make estimates unique to each mining operation of the future costs we will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Any such changes in future costs, the timing of reclamation activities, scope, or the exclusion of certain costs not considered reclamation and remediation costs, could materially impact the amounts charged to earnings for reclamation and remediation. Additionally, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required.

Refer to Note 6 of the Consolidated Financial Statements for further information regarding reclamation and remediation obligations.

Income and mining taxes

We account for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of our liabilities and assets and the related income tax basis for such liabilities and assets. This method generates either a net deferred income tax liability or asset for us, as measured by the statutory tax rates in effect. We derive our deferred income tax charge or benefit by recording the change in either the net deferred income tax liability or asset balance for the year. The financial statement effects of changes in tax law are recorded as discrete items in the period enacted as part of income tax expense or benefit from continuing operations, regardless of the category of income or loss to which the deferred taxes relate.

Mining taxes represent state and provincial taxes levied on mining operations and are classified as income taxes as such taxes are based on a percentage of mining profits. With respect to the earnings that we derive from the operations of our consolidated subsidiaries, in those situations where the earnings are indefinitely reinvested, no deferred taxes have been provided on the unremitted earnings (including the excess of the carrying value of the net equity of such entities for financial reporting purposes over the tax basis of such equity) of our consolidated companies.

Our operations are in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. Some of these tax regimes are defined by contractual agreements with the local government, while others are defined by general tax laws and regulations. We are subject to reviews of our income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of its contracts or laws. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. We recognize interest and penalties, if any, related to unrecognized tax benefits in Income and mining tax benefit (expense). In certain jurisdictions, we must pay a portion of the disputed amount to the local government in order to formally appeal the assessment. Such payment is recorded as a receivable if we believe the amount is ultimately collectible.

Valuation of deferred tax assets

Our deferred income tax assets include certain future tax benefits. We record a valuation allowance against any portion of those deferred income tax assets when we believe, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized. We review the likelihood that we will realize the benefit of our deferred tax assets and therefore the need for valuation allowances on a quarterly basis, or more frequently if events indicate that a review is required. In determining the requirement for a valuation allowance, the historical and projected financial results of the legal entity or consolidated group recording the net deferred tax asset is considered, along with all other available positive and negative evidence.

Certain categories of evidence carry more weight in the analysis than others based upon the extent to which the evidence may be objectively verified. We look to the nature and severity of cumulative pretax losses (if any) in the current three-year period ending on the evaluation date or the expectation of future pretax losses and the existence and frequency of prior cumulative pretax losses.

We utilize a rolling twelve quarters of pre-tax income or loss as a measure of our cumulative results in recent years. Concluding that a valuation allowance is not required is difficult when there is significant negative evidence which is objective and verifiable, such as cumulative losses in recent years. However, a cumulative three year loss is not solely determinative of the need for a valuation allowance. We also consider all other available positive and negative evidence in our analysis.

Other factors considered in the determination of the probability of the realization of the deferred tax assets include, but are not limited to:

- Earnings history;
- Projected future financial and taxable income based upon existing reserves and long-term estimates of commodity prices;
- The duration of statutory carry forward periods;
- Prudent and feasible tax planning strategies readily available that may alter the timing of reversal of the temporary difference;
- Nature of temporary differences and predictability of reversal patterns of existing temporary differences; and
- The sensitivity of future forecasted results to commodity prices and other factors.

The Company assesses available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. A significant piece of objective negative evidence is recent pretax losses and/or expectations of future pretax losses. Such objective evidence limits the ability to consider other subjective evidence including projections for future growth. On the basis of this evaluation, a valuation allowance has been recorded in Peru. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as our projections for growth.

See Note 12 to the Consolidated Financial Statements for additional detail on the valuation allowance.

For additional risk factors that could impact the Company's ability to realize the deferred tax assets, see Note 2 to the Consolidated Financial Statements.

Business Combinations

We recognize and measure the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs related to business combinations are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. For material acquisitions, we engage independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, noncontrolling interest, if any, and goodwill, based on recognized business valuation methodologies. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, and noncontrolling interest, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses; (ii) long-term growth rates; (iii) appropriate discount rates; and (iv) expected future capital requirements ("income valuation method"). The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets ("market valuation method"). The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset ("cost valuation method"). The fair value of property, plant and mine development is estimated to include the fair value of asset retirement costs of related long-lived tangible assets. If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, we will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustments arises.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions, except per ounce and per pound amounts).

Metal Prices

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the U.S. dollar; inflation, deflation, or other general price instability; and global mine production levels. Changes in the

market price of copper, silver, lead and zinc also affect our profitability and cash flow. These metals are traded on established international exchanges and prices generally reflect market supply and demand, but can also be influenced by speculative trading in the commodity or by currency exchange rates.

Decreases in the market price of metals can significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value. Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. As part of our regular review of economic assumptions management determined to increase the long-term gold price assumption from $1,300 to $1,500 during the third quarter of 2020. The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at December 31, 2020 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of $1,874 and $1,500 per ounce, respectively, a short-term and long-term copper price of $3.25 and $3.00 per pound, respectively, a short-term and long-term silver price of $24.39 and $18.00 per ounce, respectively, a short-term and long-term lead price of $0.86 and $1.05 per pound, respectively, a short-term and long-term zinc price of $1.19 and $1.30 per pound, respectively, a short-term and long-term U.S. to Australian dollar exchange rate of $0.73 and $0.77, respectively, a short-term and long-term U.S. to Canadian dollar exchange rate of $0.77 and $0.80, respectively, a short-term and long-term U.S. dollar to Mexican Peso exchange rate of $0.05 and $0.05, respectively and a short-term and long-term U.S. dollar to Argentinian Peso exchange rate of $0.01 and $0.02, respectively.

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions. For information concerning the sensitivity of our stockpiles and ore on leach pads to changes in metal price, see the Critical Accounting Policies section in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operation.

Decreases in the market price of metals can also significantly impact our impairment analysis for long-lived assets and goodwill. An impairment loss is measured and recorded for long-lived assets based on the estimated fair value of the long-lived assets being tested for impairment and their carrying amounts. An impairment loss is measured and recorded for goodwill based on the carrying amount of the reporting unit and its fair value. Fair value is typically determined through the use of an income approach utilizing estimates of discounted future cash flows or a market approach utilizing recent transaction activity for comparable properties. The estimated undiscounted cash flows used to assess recoverability of long-lived assets and the fair value of reporting units are derived from current business plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term average metal prices. For information concerning the sensitivity of our impairment analysis over long-lived assets and goodwill to changes in metal price, see the Critical Accounting Policies section in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operation.

Foreign Currency

In addition to our operations in the United States, we have significant operations and/or assets in Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana. All of our operations sell their gold, copper, silver, lead and zinc production based on U.S. dollar metal prices. Foreign currency exchange rates can fluctuate widely due to numerous factors, such as supply and demand for foreign and U.S. currencies and U.S. and foreign country economic conditions. Fluctuations in the local currency exchange rates in relation to the U.S. dollar can increase or decrease profit margins, cash flow and *Costs applicable to sale*s per ounce/pound to the extent costs are paid in local currency at foreign operations. Additionally, if a sustained weakening of the U.S. dollar in relation to other foreign currencies that impact our cost structure were not mitigated by offsetting increases in the U.S. dollar metal prices or by other factors, the amount of proven and probable reserves in the applicable foreign country could be reduced as certain proven and probable reserves may no longer be economic. The extent of any such reduction would be dependent on a variety of factors, including the length of time of any such weakening of the U.S. dollar and management's long-term view of the applicable exchange rate. Foreign currency exchange rates in relation to the U.S. dollar have not had a material impact on our determination of proven and probable reserves in the past. However, future reductions of proven and probable reserves could result in reduced sales and increased *Depreciation and amortization* and, depending on the level of reduction, this could also result in impairments of long-lived assets and goodwill.

Commodity Price Exposure

Our provisional metal sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the respective metal concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement. The below sensitivity analysis is based on a historical price volatility of the respective metal prices.

At December 31, 2020, Newmont had gold sales of 224,000 ounces priced at an average of $1,890 per ounce, subject to final pricing over the next several months. Each 10% change in the price for provisionally priced gold sales would have an approximate $29 effect on our *Net income (loss) attributable to Newmont stockholders*. The London Bullion Market Association P.M. closing settlement price at December 31, 2020 for gold was $1,888 per ounce.

At December 31, 2020, Newmont had copper sales of 12 million pounds priced at an average of $3.52 per pound, subject to final pricing over the next several months. Each 10% change in the price for provisionally priced copper sales would have an approximate $3 effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at December 31, 2020 for copper was $3.51 per pound.

At December 31, 2020, Newmont had silver sales of 4 million ounces priced at an average of $26.50 per ounce, subject to final pricing over the next several months. Each 10% change in the price for provisionally priced silver sales would have an approximate $7 effect on our *Net income (loss) attributable to Newmont stockholders*. The London Bullion Market Association closing settlement price at December 31, 2020 for silver was $26.45 per ounce.

At December 31, 2020, Newmont had lead sales of 25 million pounds priced at an average of $0.90 per pound, subject to final pricing over the next several months. Each 10% change in the price for provisionally priced lead sales would have an approximate $1 effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at December 31, 2020 for lead was $0.89 per pound.

At December 31, 2020, Newmont had zinc sales of 54 million pounds priced at an average of $1.24 per pound, subject to final pricing over the next several months. Each 10% change in the price for provisionally priced zinc sales would have an approximate $4 effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at December 31, 2020 for zinc was $1.24 per pound.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Newmont Corporation

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of Newmont Corporation (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2020, the related notes and the financial statement schedule in Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, based on our audits and, for 2020 and 2019 the report of other auditors, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We did not audit the financial statements of Nevada Gold Mines LLC, a 38.5% owned investment which is proportionately consolidated, which reflects total assets constituting 19% and 20% at December 31, 2020 and 2019, respectively, and sales constituting 21% and 10% and net income constituting 24% and 7% in 2020 and 2019, respectively, of the related consolidated totals. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Nevada Gold Mines LLC, is based solely on the report of the other auditors.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework, and our report dated February 18, 2021 expressed an unqualified opinion thereon, based on our audit and the report of the other auditors.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits and the report of other auditors provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Reclamation Liabilities

Description of the Matter

As discussed in Note 2 and Note 6 of the consolidated financial statements, the Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. Reclamation obligations are recognized when incurred and recorded as liabilities at fair value. Reclamation liabilities are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs.

Auditing management's accounting for reclamation liabilities was challenging, as significant judgment is required by the Company to estimate required cash flows to meet obligations established by mining permit, local statutes and promissory estoppel at the end of mine life. The significant judgment was primarily due to the inherent estimation uncertainty relating to the extent of future reclamation activities and related costs.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls over the Company's accounting for reclamation liabilities, including controls over management's review of estimated future costs and the reclamation liability calculation.

To test the reclamation liabilities, among other procedures, we evaluated the methodology, significant assumptions and the underlying data used by the Company in its estimate. To assess the estimates of reclamation activities and cash flows, we evaluated significant changes from the prior estimate, verified consistency between timing of reclamation activities and projected mine life, compared anticipated costs across the Company's mines, verified cost rates against third-party information or internal cost records and recalculated management's estimate. We involved our reclamation specialists to interview members of the Company's engineering staff, assess the completeness of the mine reclamation estimates with respect to meeting mine closure and post closure requirements, and evaluate the reasonableness of the engineering estimates and assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2014.

Denver, Colorado
February 18, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Members of Nevada Gold Mines LLC

Opinions on the Financial Statements and Internal Control over Financial Reporting
We have audited the consolidated balance sheet of Nevada Gold Mines LLC and its subsidiaries (together, the Joint Venture) as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive income, changes in members' equity and cash flows for the year then ended December 31, 2020 and for the period from inception April 11, 2019 to December 31, 2019, including the related notes (collectively referred to as the consolidated financial statements) (not presented herein). We also have audited the Joint Venture's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Joint Venture as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the year ended December 31, 2020 and for the period from inception April 11, 2019 to December 31, 2019 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Joint Venture maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions
The Joint Venture's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting (not presented herein). Our responsibility is to express opinions on the Joint Venture's consolidated financial statements and on the Joint Venture's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Joint Venture in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting
An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters
The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Board of Managers (acting in a role equivalent to the audit committee) and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on

the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Annual goodwill impairment assessment

As described in note 2 to the consolidated financial statements of the Joint Venture (not presented herein), the Joint Venture's goodwill balance was $696 million (at 100%) as of December 31, 2020. Management conducts an impairment assessment annually in the fourth quarter of each year, and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value. The fair value of a reporting unit is determined through the use of an income approach utilizing discounted estimates of future cash flow models, fair values of mineral resource estimates outside of current business plans and the application of a specific Net Asset Value (NAV) multiple for each reporting unit. The estimated future cash flows used to determine the fair values of reporting units are derived from current business plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term metal prices. In addition to short-term and long-term metal price assumptions, other assumptions and estimates used in determining the fair values of reporting units include: operating and capital costs, discount rates, NAV multiples, proven and probable mineral reserves and resources, future production levels and the fair value of mineral resource estimates outside of current business plans. Management's estimates of proven and probable mineral reserves and resources are based on information compiled by the qualified persons (management's specialists).

The principal considerations for our determination that performing procedures relating to the annual goodwill impairment assessment is a critical audit matter are: (i) the significant judgment by management, including the use of management's specialists, in determining the fair values of the reporting units; (ii) the degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the assumptions and estimates with respect to short-term and long-term metal price assumptions, operating and capital costs, discount rates, NAV multiples, proven and probable mineral reserves and resources, future production levels and the fair value of mineral resource estimates outside of current business plans; and (iii) the audit effort included the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the assumptions used in management's valuation of the Joint Venture's reporting units. These procedures also included, among others: testing management's process for determining the fair value of the reporting units; evaluating the appropriateness of the discounted estimates of future cash flow models; testing the completeness and accuracy of underlying data used in the models; and evaluating the reasonableness of the assumptions used by management in the estimated fair value of the reporting units. Evaluating the reasonableness of the short-term and long-term metal price assumptions involved comparing those prices to external industry data. Evaluating the reasonableness of operating and capital costs was done by comparing those costs to recent actual operating and capital costs incurred and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit. Evaluating the reasonableness of the NAV multiples was done by comparing the assumptions with relevant market information. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the proven and probable mineral reserves and resources, future production levels and the fair value of mineral resource estimates outside of current business plans. As a basis for using this work, the qualifications of management's specialists were understood and the Joint Venture's relationship with management's specialists was assessed. The procedures performed included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists and evaluation of their findings. Professionals with specialized skill and knowledge assisted us in evaluating the reasonableness of the discount rates and NAV multiples.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 18, 2021

We have served as the Joint Venture's auditor since 2019.

NEWMONT CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,		
	2020	2019	2018
	(in millions, except per share)		
Sales (Note 5)	$ 11,497	$ 9,740	$ 7,253
Costs and expenses:			
Costs applicable to sales [1]	5,014	5,195	4,093
Depreciation and amortization	2,300	1,960	1,215
Reclamation and remediation (Note 6)	366	280	163
Exploration	187	265	197
Advanced projects, research and development	122	150	153
General and administrative	269	313	244
Care and maintenance (Note 7)	178	—	—
Impairment of long-lived and other assets (Note 8)	49	5	369
Other expense, net (Note 9)	206	295	29
	8,691	8,463	6,463
Other income (expense):			
Gain on formation of Nevada Gold Mines (Note 32)	—	2,390	—
Gain on asset and investment sales, net (Note 10)	677	30	100
Other income, net (Note 11)	(32)	297	55
Interest expense, net of capitalized interest of $24, $26 and $37, respectively	(308)	(301)	(207)
	337	2,416	(52)
Income (loss) before income and mining tax and other items	3,143	3,693	738
Income and mining tax benefit (expense) (Note 12)	(704)	(832)	(386)
Equity income (loss) of affiliates (Note 13)	189	95	(33)
Net income (loss) from continuing operations	2,628	2,956	319
Net income (loss) from discontinued operations (Note 14)	163	(72)	61
Net income (loss)	2,791	2,884	380
Net loss (income) attributable to noncontrolling interests (Note 15)	38	(79)	(39)
Net income (loss) attributable to Newmont stockholders	$ 2,829	$ 2,805	$ 341
Net income (loss) attributable to Newmont stockholders:			
Continuing operations	$ 2,666	$ 2,877	$ 280
Discontinued operations	163	(72)	61
	$ 2,829	$ 2,805	$ 341
Net income (loss) per common share (Note 16):			
Basic:			
Continuing operations	$ 3.32	$ 3.92	$ 0.53
Discontinued operations	0.20	(0.10)	0.11
	$ 3.52	$ 3.82	$ 0.64
Diluted:			
Continuing operations	$ 3.31	$ 3.91	$ 0.53
Discontinued operations	0.20	(0.10)	0.11
	$ 3.51	$ 3.81	$ 0.64

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

The accompanying notes are an integral part of these Consolidated Financial Statements.

NEWMONT CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Years Ended December 31,		
	2020	2019	2018
	(in millions)		
Net income (loss)	$ 2,791	$ 2,884	$ 380
Other comprehensive income (loss):			
Change in marketable securities, net of tax of $—, $— and $—, respectively	(5)	5	1
Foreign currency translation adjustments	(2)	1	(12)
Change in pension and other post-retirement benefits, net of tax of $(11), $— and $2, respectively	44	(19)	(9)
Change in fair value of cash flow hedge instruments, net of tax of $(3), $(2) and $(4), respectively	12	32	9
Other comprehensive income (loss)	49	19	(11)
Comprehensive income (loss)	$ 2,840	$ 2,903	$ 369
Comprehensive income (loss) attributable to:			
Newmont stockholders	$ 2,878	$ 2,824	$ 330
Noncontrolling interests	(38)	79	39
	$ 2,840	$ 2,903	$ 369

The accompanying notes are an integral part of these Consolidated Financial Statements.

NEWMONT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2020	2019	2018
		(in millions)	
Operating activities:			
Net income (loss)	$ 2,791	$ 2,884	$ 380
Adjustments:			
Depreciation and amortization	2,300	1,960	1,215
Impairment of long-lived and other assets (Note 8)	49	5	369
Gain on formation of Nevada Gold Mines (Note 32)	—	(2,390)	—
Gain on asset and investment sales, net (Note 10)	(677)	(30)	(100)
Net loss (income) from discontinued operations (Note 14)	(163)	72	(61)
Reclamation and remediation	353	258	146
Change in fair value of investments (Note 11)	(252)	(166)	50
Deferred income taxes (Note 12)	(222)	334	150
Impairment of investments (Note 11)	93	2	42
Charges from pension settlement	87	(10)	—
Charges from debt extinguishment (Note 11)	77	—	—
Stock-based compensation (Note 18)	72	97	76
Write-downs of inventory and stockpiles and ore on leach pads	44	130	271
Other non-cash adjustments	43	39	42
Net change in operating assets and liabilities (Note 29)	295	(309)	(743)
Net cash provided by (used in) operating activities of continuing operations	4,890	2,876	1,837
Net cash provided by (used in) operating activities of discontinued operations (Note 14)	(8)	(10)	(10)
Net cash provided by (used in) operating activities	4,882	2,866	1,827
Investing activities:			
Additions to property, plant and mine development	(1,302)	(1,463)	(1,032)
Proceeds from sales of mining operations and other assets, net	1,156	30	24
Proceeds from sales of investments	307	67	18
Contributions to equity method investees	(60)	(28)	—
Return of investment from equity method investees	58	132	—
Purchases of investments	(37)	(112)	(39)
Acquisitions, net [(1)]	—	127	(140)
Other	44	21	(8)
Net cash provided by (used in) investing activities of continuing operations	166	(1,226)	(1,177)
Net cash provided by (used in) investing activities of discontinued operations (Note 14)	(75)	—	—
Net cash provided by (used in) investing activities	91	(1,226)	(1,177)
Financing activities:			
Repayment of debt	(1,160)	(1,876)	—
Proceeds from issuance of debt, net	985	690	—
Dividends paid to common stockholders	(834)	(889)	(301)
Repurchases of common stock (Note 16)	(521)	(479)	(98)
Distributions to noncontrolling interests	(197)	(186)	(160)
Funding from noncontrolling interests	112	93	100
Payments on lease and other financing obligations	(66)	(55)	(4)
Proceeds from exercise of stock options	51	—	—
Payments for withholding of employee taxes related to stock-based compensation	(48)	(50)	(40)
Proceeds from sale of noncontrolling interests	—	—	48
Other	(2)	(25)	—
Net cash provided by (used in) financing activities	(1,680)	(2,777)	(455)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6	(3)	(4)
Net change in cash, cash equivalents and restricted cash	3,299	(1,140)	191
Cash, cash equivalents and restricted cash at beginning of period	2,349	3,489	3,298
Cash, cash equivalents and restricted cash at end of period	$ 5,648	$ 2,349	$ 3,489

NEWMONT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2020	2019	2018
		(in millions)	
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	$ 5,540	$ 2,243	$ 3,397
Restricted cash included in Other current assets	2	2	1
Restricted cash included in Other non-current assets	106	104	91
Total cash, cash equivalents and restricted cash	$ 5,648	$ 2,349	$ 3,489

(1) *Acquisitions, net* for the year ended December 31, 2019 is comprised of $117 cash and cash equivalents acquired, $21 restricted cash acquired, net of $17 cash paid in the Newmont Goldcorp transaction and $6 of restricted cash acquired in the formation of Nevada Gold Mines. For the year ended December 31, 2018, *Acquisitions, net* is comprised of mineral interest acquisitions, primarily Galore Creek.

The accompanying notes are an integral part of these Consolidated Financial Statements.

NEWMONT CORPORATION

CONSOLIDATED BALANCE SHEETS

	At December 31, 2020	At December 31, 2019
	(in millions)	
ASSETS		
Cash and cash equivalents	$ 5,540	$ 2,243
Trade receivables (Note 5)	449	373
Investments (Note 20)	290	237
Inventories (Note 21)	963	1,014
Stockpiles and ore on leach pads (Note 22)	827	812
Other current assets	436	570
Current assets held for sale (Note 10)	—	1,023
Current assets	8,505	6,272
Property, plant and mine development, net (Note 23)	24,281	25,276
Investments (Note 20)	3,197	3,199
Stockpiles and ore on leach pads (Note 22)	1,705	1,484
Deferred income tax assets (Note 12)	337	549
Goodwill (Note 24)	2,771	2,674
Other non-current assets	573	520
Total assets	$ 41,369	$ 39,974
LIABILITIES		
Accounts payable	$ 493	$ 539
Employee-related benefits (Note 17)	380	361
Income and mining taxes	657	162
Current lease and other financing obligations (Note 26)	106	100
Debt (Note 25)	551	—
Other current liabilities (Note 27)	1,182	880
Current liabilities held for sale (Note 10)	—	343
Current liabilities	3,369	2,385
Debt (Note 25)	5,480	6,138
Lease and other financing obligations (Note 26)	565	596
Reclamation and remediation liabilities (Note 6)	3,818	3,464
Deferred income tax liabilities (Note 12)	2,073	2,407
Employee-related benefits (Note 17)	493	448
Silver streaming agreement (Note 5)	993	1,058
Other non-current liabilities (Note 27)	699	1,061
Total liabilities	17,490	17,557
Contingently redeemable noncontrolling interest	34	47
EQUITY		
Common stock - $1.60 par value;	1,287	1,298
Authorized - 1,280 million and 1,280 million shares, respectively		
Outstanding shares - 800 million and 808 million shares, respectively		
Treasury shares - 4 million and 3 million shares, respectively	(168)	(120)
Additional paid-in capital	18,103	18,216
Accumulated other comprehensive income (loss) (Note 28)	(216)	(265)
Retained earnings (accumulated deficit)	4,002	2,291
Newmont stockholders' equity	23,008	21,420
Noncontrolling interests	837	950
Total equity	23,845	22,370
Total liabilities and equity	$ 41,369	$ 39,974

The accompanying notes are an integral part of these Consolidated Financial Statements.

NEWMONT CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest
	Shares	Amount	Shares	Amount						
Balance at December 31, 2017	534	$ 855	(1)	$ (30)	$ 9,592	$ (292)	$ 410	$ 984	$ 11,519	$ —
Cumulative-effect adjustment of adopting ASU No. 2016-01	—	—	—	—	—	115	(115)	—	—	—
Cumulative-effect adjustment of adopting ASU No. 2018-02	—	—	—	—	—	(96)	96	—	—	—
Net income (loss)	—	—	—	—	—	—	341	40	381	(1)
Other comprehensive income (loss)	—	—	—	—	—	(11)	—	—	(11)	—
Sale of noncontrolling interest	—	—	—	—	—	—	—	—	—	48
Dividends declared [1]	—	—	—	—	—	—	(301)	—	(301)	—
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(160)	(160)	—
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	99	99	—
Repurchase and retirement of common stock	(2)	(4)	—	—	(46)	—	(48)	—	(98)	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(40)	—	—	—	—	(40)	—
Stock based awards and related share issuances	3	4	—	—	72	—	—	—	76	—
Balance at December 31, 2018	535	$ 855	(2)	$ (70)	$ 9,618	$ (284)	$ 383	$ 963	$ 11,465	$ 47
Cumulative-effect adjustment of adopting ASU No. 2016-02	—	—	—	—	—	—	(9)	—	(9)	—
Net income (loss)	—	—	—	—	—	—	2,805	79	2,884	—
Other comprehensive income (loss)	—	—	—	—	—	19	—	—	19	—
Shares issued and other non-cash consideration for Goldcorp acquisition [2]	285	457	—	—	8,972	—	—	—	9,429	—
Dividends declared [1]	—	—	—	—	(205)	—	(690)	—	(895)	—
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(187)	(187)	—
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	95	95	—
Repurchase and retirement of common stock	(12)	(19)	—	—	(265)	—	(195)	—	(479)	—
Cancellation of shares due to the expiration of certain exchange rights	—	—	—	—	4	—	(3)	—	1	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(50)	—	—	—	—	(50)	—
Stock-based awards and related share issuances	3	5	—	—	92	—	—	—	97	—
Balance at December 31, 2019	811	$ 1,298	(3)	$ (120)	$ 18,216	$ (265)	$ 2,291	$ 950	$ 22,370	$ 47
Cumulative-effect adjustment of adopting ASU No. 2016-13	—	—	—	—	—	—	(5)	—	(5)	—
Net income (loss)	—	—	—	—	—	—	2,829	(25)	2,804	(13)
Other comprehensive income (loss)	—	—	—	—	—	49	—	—	49	—
Dividends declared [1]	—	—	—	—	—	—	(839)	—	(839)	—
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(198)	(198)	—
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	110	110	—
Repurchase and retirement of common stock	(10)	(17)	—	—	(230)	—	(274)	—	(521)	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(48)	—	—	—	—	(48)	—
Stock options exercised	1	2	—	—	49	—	—	—	51	—
Stock-based awards and related share issuances	2	4	—	—	68	—	—	—	72	—
Balance at December 31, 2020	804	$ 1,287	(4)	$ (168)	$ 18,103	$ (216)	$ 4,002	$ 837	$ 23,845	$ 34

(1) Cash dividends declared per common share was $1.04, $0.56, and $0.56 for 2020, 2019 and 2018, respectively. Special dividends declared per common share was $—, $0.88, and $— for 2020, 2019 and 2018, respectively.

(2) The shares issued and other non-cash consideration for Goldcorp acquisition includes the fair value of equity classified stock-based compensation awards allocated to purchase consideration of $6.

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTE 1 THE COMPANY

Newmont Corporation and its affiliates and subsidiaries (collectively, "Newmont," "we," "us" or the "Company") predominantly operate in the mining industry, focused on the production of and exploration for gold properties, some of which may contain copper, silver, zinc, lead or other metals. The Company has significant operations and/or assets in the United States ("U.S."), Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana. The cash flow and profitability of the Company's operations are significantly affected by the market price of gold, copper, silver, lead and zinc. The prices of gold, copper, silver, lead and zinc are affected by numerous factors beyond the Company's control.

References to "C$" refer to Canadian currency.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

As a global mining company, the Company's revenue, profitability and future rate of growth are substantially dependent on prevailing metal prices, primarily for gold, but also for copper, silver, lead and zinc. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads; Investments; Deferred income tax assets;* and *Goodwill* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook from current levels could result in material impairment charges related to these assets.

In addition to changes in commodity prices, other factors such as changes in mine plans, increases in costs, geotechnical failures, changes in social, environmental or regulatory requirements, impacts of global events such as the COVID-19 pandemic and management's decision to reprioritize or abandon a development project can adversely affect the Company's ability to recover its investment in certain assets and result in impairment charges.

During the year ended December 31, 2020, the COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. In response, the Company temporarily placed five sites into care and maintenance, including Musselwhite, Éléonore, Yanacocha and Cerro Negro in March 2020 and Peñasquito in April 2020. The Company worked closely with local stakeholders to resume operations at all five mine sites during the second quarter of 2020. As of December 31, 2020, all sites were fully operational, with the exception of Cerro Negro that continues to progress its ramp up.

The impact of this pandemic could include additional sites being placed into care and maintenance, significant COVID-19 specific costs, volatility in the prices for gold and other metals, logistical challenges shipping our products, delays in product refining and smelting due to restrictions or temporary closures, additional travel restrictions, other supply chain disruptions and workforce interruptions, including loss of life. Depending on the duration and extent of the impact of COVID-19 and the success of a widely available vaccine, this could materially impact the Company's results of operations, cash flows and financial condition and could result in material impairment charges to the Company's *Property, plant and mine development, net*; *Inventories*; *Stockpiles and ore on leach pads*; *Investments*; *Deferred income tax assets;* and *Goodwill*.

Minera Yanacocha S.R.L. ("Yanacocha") includes the mining operations at Yanacocha and the Conga project in Peru. Based on the Company's internal project portfolio evaluation process, we do not anticipate developing Conga in the next ten years. Due to the uncertainty surrounding the project's development timeline, we have allocated our exploration and development capital to other projects in our portfolio. As a result, the Conga project is currently in care and maintenance and we continue to evaluate opportunities to sell or find alternative uses for equipment and assets originally acquired for the Conga project. Should we be unable to develop the Conga project or conclude that future development is not in the best interest of the business, we may consider sale of the project to a third-party or other alternatives for the project, which may result in a future impairment charge. The total assets at Conga as of December 31, 2020 and 2019 were $1,517 and $1,558 respectively.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

Use of Estimates

The Company's Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of the Company's Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions relate to mineral reserves that are the basis

for future cash flow estimates utilized in impairment calculations and units-of-production amortization calculations; environmental remediation, reclamation and closure obligations; estimates of recoverable gold and other minerals in stockpile and leach pad inventories; estimates of fair value for certain reporting units and asset impairments (including impairments of long-lived assets, goodwill and investments); write-downs of inventory, stockpiles and ore on leach pads to net realizable value; post-employment, post-retirement and other employee benefit liabilities; valuation allowances for deferred tax assets; provisional amounts related to income tax effects of newly enacted tax laws; provisional amounts related to uncertain tax positions; valuation of assets acquired and liabilities assumed in a business combination; reserves for contingencies and litigation; and the fair value and accounting treatment of financial instruments including marketable securities and derivative instruments. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will differ from those amounts estimated in these financial statements.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Newmont Corporation, more-than-50%-owned subsidiaries that it controls and variable interest entities where it is the primary beneficiary. The proportionate consolidation method is used for investments in which the Company has an undivided interest in the assets, liabilities and operations and for certain unincorporated joint ventures in the extractive industry. All significant intercompany balances and transactions have been eliminated. Equity method accounting is applied for certain entities where the Company does not have control, but does have significant influence over the activities that most significantly impact the entities' operations and financial performance. The functional currency for the majority of the Company's operations is the U.S. dollar.

The Company follows the Accounting Standards Codification ("ASC") guidance for identification and reporting of entities over which control is achieved through means other than voting rights. The guidance defines such entities as Variable Interest Entities ("VIEs").

Business Combinations

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs related to business combinations are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. For material acquisitions, the Company engages independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, noncontrolling interest, if any, and goodwill, based on recognized business valuation methodologies. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, and noncontrolling interest, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses; (ii) long-term growth rates; (iii) appropriate discount rates; and (iv) expected future capital requirements ("income valuation method"). The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets ("market valuation method"). The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset ("cost valuation method"). The fair value of property, plant and mine development is estimated to include the fair value of asset retirement costs of related long-lived tangible assets. If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, the Company will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustments arises.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less. Because of the short maturity of these investments, the carrying amounts approximate their fair value. Cash and cash equivalents are held in overnight bank deposits or are invested in United States Treasury securities and money market securities. Restricted cash is excluded from cash and cash equivalents and is included in other current or non-current assets. Restricted cash is held primarily for the purpose of settling asset retirement obligations.

Stockpiles, Ore on Leach Pads and Inventories

As described below, costs that are incurred in or benefit the productive process are accumulated as stockpiles, ore on leach pads and inventories. Stockpiles, ore on leach pads and inventories are carried at the lower of average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term metals prices, less the estimated costs to complete production and bring the product to sale. Write-downs of stockpiles, ore on leach pads and inventories to net realizable value are reported as a component of *Costs applicable to sales* and *Depreciation and amortization*. The current portion of stockpiles, ore on leach pads and inventories is determined based on the expected amounts to be processed within the next 12 months and utilize the short-term metal price assumption in estimating net realizable value. Stockpiles, ore on leach pads and inventories not

expected to be processed within the next 12 months are classified as non-current and utilize the long-term metal price assumption in estimating net realizable value. The major classifications are as follows:

Stockpiles

Stockpiles represent ore that has been extracted from the mine and is available for further processing. Mine sequencing may result in mining material at a faster rate than can be processed. The Company generally processes the highest ore grade material first to maximize metal production; however, a blend of metal stockpiles may be processed to balance hardness and/or metallurgy in order to maximize throughput and recovery. Processing of lower grade stockpiled ore may continue after mining operations are completed. Sulfide copper ores are subject to oxidation over time which can reduce expected future recoveries. Stockpiles are measured by estimating the number of tons added and removed from the stockpile, the number of contained ounces or pounds (based on assay data) and the estimated metallurgical recovery rates (based on the expected processing method). Stockpile ore tonnages are verified by periodic surveys. Costs are added to stockpiles based on current mining costs incurred including applicable overhead and depreciation and amortization relating to mining operations and removed at each stockpile's average cost per recoverable unit as material is processed. Stockpiles are recorded at the lower of average cost or net realizable value, and carrying values are evaluated at least quarterly. Net realizable value represents the estimated future sales price based on short-term and long-term metals price assumptions, less estimated costs to complete production and bring the product to sale.

Ore on Leach Pads

Ore on leach pads represent ore that has been mined and placed on leach pads where a solution is applied to the surface of the heap to dissolve the gold or silver or extract the copper.

Costs are added to ore on leach pads based on current mining costs, including applicable depreciation and amortization relating to mining operations. Costs are removed from ore on leach pads as ounces are recovered based on the average cost per estimated recoverable ounce of gold or silver or pound of copper on the leach pad.

Estimates of recoverable ore on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tons added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type). In general, leach pads recover between 50% and 95% of the recoverable ounces in the first year of leaching, declining each year thereafter until the leaching process is complete.

Although the quantities of recoverable metal placed on the leach pads are reconciled by comparing the grades of ore placed on pads to the quantities of metal actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and estimates are refined based on actual results over time. Historically, the Company's operating results have not been materially impacted by variations between the estimated and actual recoverable quantities of metal on its leach pads. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis.

In-process Inventory

In-process inventories represent material that is currently in the process of being converted to a saleable product. Conversion processes vary depending on the nature of the ore and the specific processing facility, but include mill in-circuit, flotation, leach and carbon-in-leach. In-process material is measured based on assays of the material fed into the process and the projected recoveries of the respective processing plants. In-process inventories are valued at the lower of the average cost of the material fed into the process attributable to the source material coming from the mines, stockpiles and/or leach pads, plus the in-process conversion costs, including applicable amortization relating to the process facilities incurred to that point in the process or net realizable value.

Precious Metals Inventory

Precious metals inventories include gold doré and/or gold bullion. Precious metals that result from the Company's mining and processing activities are valued at the lower of the average cost of the respective in-process inventories incurred prior to the refining process, plus applicable refining costs or net realizable value.

Concentrate Inventory

Concentrate inventories represent gold, silver, lead, zinc and copper concentrate available for shipment or in transit for further processing when the sales process has not been completed. The Company values concentrate inventory at average cost, including an allocable portion of support costs and amortization. Costs are added and removed to the concentrate inventory based on metal in the concentrate and are valued at the lower of average cost or net realizable value.

Materials and Supplies

Materials and supplies are valued at the lower of average cost or net realizable value. Cost includes applicable taxes and freight.

Property, Plant and Mine Development

Facilities and Equipment

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Facilities and equipment acquired as a part of a finance lease, build-to-suit or other financing arrangement are capitalized and recorded based on the contractual lease terms. The facilities and equipment are depreciated using the straight-line method at rates sufficient to depreciate such capitalized costs over the estimated productive lives of such facilities. These estimated productive lives do not exceed the related estimated mine lives, which are based on proven and probable reserves.

Mine Development

Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, the removal of overburden to initially expose an ore body at open pit surface mines and the building of access ways, shafts, lateral access, drifts, ramps and other infrastructure at underground mines. Costs incurred before mineralization is classified as proven and probable reserves are expensed and classified as *Exploration* or *Advanced projects, research and development* expense. Capitalization of mine development project costs that meet the definition of an asset begins once mineralization is classified as proven and probable reserves.

Drilling and related costs are capitalized for an ore body where proven and probable reserves exist and the activities are directed at obtaining additional information on the ore body or converting mineralized material to proven and probable reserves. All other drilling and related costs are expensed as incurred. Drilling costs incurred during the production phase for operational ore control are allocated to inventory costs and then included as a component of *Costs applicable to sales*.

The cost of removing overburden and waste materials to access the ore body at an open pit mine prior to the production phase are referred to as "pre-stripping costs." Pre-stripping costs are capitalized during the development of an open pit mine. Where multiple open pits exist at a mining complex utilizing common processing facilities, pre-stripping costs are capitalized at each pit. The removal, production, and sale of de minimis saleable materials may occur during the development phase of an open pit mine and are assigned incremental mining costs related to the removal of that material.

The production phase of an open pit mine commences when saleable minerals, beyond a de minimis amount, are produced. Stripping costs incurred during the production phase of a mine are variable production costs that are included as a component of inventory to be recognized in Costs applicable to sales in the same period as the revenue from the sale of inventory.

Mine development costs are amortized using the units-of-production method based on estimated recoverable ounces or pounds in proven and probable reserves. To the extent that these costs benefit an entire ore body, they are amortized over the estimated life of the ore body. Costs incurred to access specific ore blocks or areas that only provide benefit over the life of that area are amortized over the estimated life of that specific ore block or area.

Underground development costs are capitalized as incurred. Costs incurred before mineralization is classified as proven and probable reserves are expensed and classified as *Exploration* or *Advanced projects, research and development* expense. Capitalization of mine development project costs that meet the definition of an asset begins once mineralization is classified as proven and probable reserves.

Mineral Interests

Mineral interests include acquired interests in production, development and exploration stage properties. Mineral interests are capitalized at their fair value at the acquisition date, either as an individual asset purchase or as part of a business combination. Mineral interests in the development and exploration stage are not amortized until the underlying property is converted to the production stage, at which point the mineral interests are amortized over the estimated recoverable proven and probable reserves.

The value of such assets is primarily driven by the nature and amount of mineralized material believed to be contained in such properties. Production stage mineral interests represent interests in operating properties that contain proven and probable reserves and are amortized using the units-of-production method based on the estimated recoverable ounces or pounds in proven and probable reserves. Development stage mineral interests represent interests in properties under development that contain proven and probable reserves. Exploration stage mineral interests represent interests in properties that are believed to potentially contain mineralized material consisting of (i) mineralized material within pits; mineralized material with insufficient drill spacing to qualify as proven and probable reserves; and mineralized material in close proximity to proven and probable reserves; (ii) around-mine exploration potential not immediately adjacent to existing reserves and mineralization, but located within the immediate mine area; (iii) other mine-related exploration potential that is not part of current mineralized material and is comprised mainly of material outside of the immediate mine area; (iv) greenfield exploration potential that is not associated with any other production, development or exploration stage property, as described above; or (v) any acquired right to explore or extract a potential mineral deposit. The Company's mineral rights generally are enforceable regardless of whether proven and probable reserves have been established. In certain limited situations, the nature of a mineral right changes from an exploration right to a mining right upon the establishment of proven and probable reserves. The

Company has the ability and intent to renew mineral interests where the existing term is not sufficient to recover all identified and valued proven and probable reserves and/or undeveloped mineralized material.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in a business acquisition. Goodwill is allocated to reporting units and tested for impairment annually as of December 31, 2020 and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value.

The Company generally elects to utilize the optional qualitative assessment for goodwill to determine whether it is more likely than not that the carrying value of a reporting unit is higher than its fair value. If it is determined that the fair value is more likely than not to be lower than the carrying value, a quantitative goodwill impairment test is performed by determining the fair value of the reporting unit. The fair value of a reporting unit is determined using either the income approach utilizing estimates of discounted future cash flows or the market approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The Company recognizes its pro rata share of goodwill and any subsequent goodwill impairment losses recorded by entities that are proportionately consolidated.

The estimated undiscounted cash flows used to assess the fair value of a reporting unit are derived from the Company's current business plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term average metal prices. In addition to short- and long-term metal price assumptions, other assumptions include estimates of commodity-based and other input costs; proven and probable mineral reserves estimates, including the timing and cost to develop and produce the reserves; value beyond proven and probable estimates; and the use of appropriate discount rates.

Impairment of Long-lived Assets

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment loss is measured and recorded based on the estimated fair value of the long-lived assets being tested for impairment, and their carrying amounts. Fair value is typically determined through the use of an income approach utilizing estimates of discounted pre-tax future cash flows or a market approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. Occasionally, such as when an asset is held for sale, market prices are used. The Company believes its estimates and models used to determine fair value are similar to what a market participant would use.

The estimated undiscounted cash flows used to assess recoverability of long-lived assets and to measure the fair value of the Company's mining operations are derived from current business plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term average metal prices. In addition to short- and long-term metal price assumptions, other assumptions include estimates of commodity-based and other input costs; proven and probable mineral reserves estimates, including the timing and cost to develop and produce the reserves; value beyond proven and probable estimates; estimated future closure costs; and the use of appropriate discount rates.

In estimating undiscounted cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of undiscounted cash flows from other asset groups. The Company's estimates of undiscounted cash flows are based on numerous assumptions and it is possible that actual cash flows may differ significantly from estimates, as actual produced reserves, metal prices, commodity-based and other costs, and closure costs are each subject to significant risks and uncertainties.

Investments

Management classifies investments at the acquisition date and re-evaluates the classification at each balance sheet date and when events or changes in circumstances indicate that there is a change in the Company's ability to exercise significant influence. The ability to exercise significant influence is typically presumed when the Company possesses 20% or more of the voting interests in the investee. The Company accounts for its investments in stock of other entities over which the Company has significant influence, but not control, using the equity method of accounting. Under the equity method of accounting, the Company increases its investment for contributions made and records its proportionate share of net earnings, declared dividends and partnership distributions based on the most recently available financial statements of the investee. Equity method investments are included in *Investments*.

Contributions made to equity method investees at times are in the form of loan agreements. Loans provided to equity method investees that are made based on the Company's proportionate ownership percentage are accounted for as "in-substance capital contributions" and are treated as an increase to the investment. Principal and interest payments received on loans treated as in-substance capital contributions are assessed under the cumulative earnings approach to determine if the distribution received represents a return on capital or a return of capital. Return on capital distributions are recorded as an operating cash flow whereas return of capital distributions are recorded as an investing cash flow. Loans provided to equity method investees that are not made on a proportionate basis are accounted for as a loan receivable and do not increase the investment. Principal payments received on loans

not treated as an in-substance capital contribution are accounted for as a reduction to the loan receivable and interest received is recorded as interest income.

The Company evaluates its equity method investments for potential impairment whenever events or changes in circumstances indicate that there is an other-than-temporary decline in the value of the investment. Declines in fair value that are deemed to be other-than-temporary are charged to *Other Income, net*.

Additionally, the Company has certain marketable equity and debt securities. Marketable equity securities are measured primarily at fair value with any changes in fair value recorded in *Other income, net*. Certain marketable equity securities are accounted for under the measurement alternative (cost less impairment, adjusted for any qualifying observable price changes) when fair value is not readily determinable. The Company accounts for its restricted marketable debt securities as available-for-sale securities. Unrealized gains and losses on available-for-sale ("AFS") investments, net of taxes, are reported as a component of *Accumulated other comprehensive income (loss)* in *Total equity*, unless an impairment is deemed to be credit-related. Credit-related impairment is recognized as an allowance for credit losses on the balance sheet with a corresponding charge to *Other Income, net*.

Debt

The Company carries its Senior Notes at amortized cost.

Debt issuance costs and debt premiums and discounts, which are included in *Debt,* and unrealized gains or losses related to cash flow hedges using treasury rate lock contracts and forward starting swap contracts, which are included in *Accumulated other comprehensive income (loss)*, are amortized using the effective interest method over the terms of the respective Senior Notes as a component of *Interest expense, net* within the Consolidated Statements of Operations.

When repurchasing its debt, the Company records the resulting gain or loss as well as the accelerated portion of related debt issuance costs, premiums and discounts, and any unrealized gains or losses from the associated treasury rate lock contracts and/or associated forward starting swap contracts, included in *Accumulated other comprehensive income (loss)*, in *Other Income, net*.

Leases

The Company determines if a contractual arrangement represents or contains a lease at inception. Operating leases are included in *Other non-current assets* and *Other current* and *non-current liabilities* in the Consolidated Balance Sheets. Finance leases are included in *Property, plant and mine development, net* and current and non-current *Lease and other financing obligations* in the Consolidated Balance Sheets.

Operating and finance lease right-of-use ("ROU") assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the lease term. Leases acquired in a business combination are also measured based on the present value of the remaining leases payments, as if the acquired lease were a new lease at the acquisition date. When the rate implicit to the lease cannot be readily determined, the Company utilizes its incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is derived from information available at the lease commencement date and represents the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment. The ROU asset includes any lease payments made and lease incentives received prior to the commencement date. Operating lease ROU assets also include any cumulative prepaid or accrued rent when the lease payments are uneven throughout the lease term. The ROU assets and lease liabilities may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company has lease arrangements that include both lease and non-lease components. The Company accounts for each separate lease component and its associated non-lease components as a single lease component for the majority of its asset classes. Additionally, for certain lease arrangements that involve leases of similar assets, the Company applies a portfolio approach to effectively account for the underlying ROU assets and lease liabilities.

Contingently Redeemable Noncontrolling Interest

Certain noncontrolling interests in consolidated entities meet the definition of redeemable financial instruments if the ability to redeem the interest is outside of the control of the consolidating entity. In such cases, these financial instruments are classified outside of permanent equity (referred to as temporary equity).

Treasury Stock

The Company records repurchases of common shares as *Treasury stock* at cost and records any subsequent retirements of treasury shares at cost. When treasury shares are retired, the Company's policy is to allocate the excess of the repurchase price over the par value of shares acquired to both *Retained earnings* and *Additional paid-in capital* using settlement-date accounting. The portion allocated to *Additional paid-in capital* is calculated on a pro rata basis of the shares to be retired and the total shares issued and outstanding as of the date of the retirement.

Revenue Recognition

Newmont generates revenue by selling gold, silver, lead, zinc and copper produced from its mining operations. Refer to Note 5 for further information regarding the Company's operating segments.

The majority of the Company's Sales come from the sale of refined gold; however, the end product at the Company's gold operations is generally doré bars. Doré is an alloy consisting primarily of gold but also containing silver and other metals. Doré is sent to refiners to produce bullion that meets the required market standard of 99.95% gold. Under the terms of the Company's refining agreements, the doré bars are refined for a fee, and the Company's share of the refined gold and the separately-recovered silver is credited to its bullion account. Gold from doré bars credited to its bullion account is typically sold to banks or refiners.

A portion of gold sold from certain sites is sold in the form of concentrate which includes copper, silver, lead and zinc. The Company's *Sales* also come from the sale of silver, lead, zinc and copper. Sales from these metals are generally in the form of concentrate, which is sold to smelters for further treatment and refining.

Generally, if a metal expected to be mined represents more than 10% to 20% of the life of mine sales value of all the metal expected to be mined, co-product accounting is applied. When the Company applies co-product accounting at an operation, revenue is recognized for each co-product metal sold, and shared costs applicable to sales are allocated based on the relative sales values of the co-product metals produced. Generally, if metal expected to be mined is less than the 10% to 20% of the life of mine sales value, by-product accounting is applied. Revenues from by-product sales, which are immaterial, are credited to *Costs applicable to sales* as a by-product credit. Silver, lead and zinc are produced as co-products at Peñasquito. Copper is produced as a co-product at Boddington and was produced as a co-product at Phoenix until the formation of Nevada Gold Mines LLC ("NGM") on July 1, 2019. Silver, lead, zinc and/or copper are produced as a by-product at all other Newmont sites.

Gold Sales from Doré Production

The Company recognizes revenue for gold from doré production when it satisfies the performance obligation of transferring gold inventory to the customer, which generally occurs upon transfer of gold bullion credits as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset.

The Company generally recognizes the sale of gold bullion credits at the prevailing market price when gold bullion credits are delivered to the customer. The transaction price is determined based on the agreed upon market price and the number of ounces delivered. Payment is due upon delivery of gold bullion credits to the customer's account.

Sales from Concentrate Production

The Company recognizes revenue for gold, silver, lead, zinc and copper from concentrate production, net of treatment and refining charges, when it satisfies the performance obligation of transferring control of the concentrate to the customer. This generally occurs as material passes over the vessel's rail at the port of loading based on the date from the bill of lading, as the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the material and the customer has the risk of loss. Newmont has elected to account for shipping and handling costs for concentrate contracts as fulfillment activities and not as promised goods or services; therefore these activities are not considered separate performance obligations.

The Company generally sells metal concentrate based on the monthly average market price for a future month, dependent on the relevant contract, following the month in which the delivery to the customer takes place. The amount of revenue recognized for concentrates is initially recorded on a provisional basis based on the forward prices for the estimated month of settlement and the Company's estimated metal quantities based on assay data. The Company's sales based on a provisional price contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the concentrates at the forward price at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is primarily marked to market through *Sales* each period prior to final settlement. The Company also adjusts estimated metal quantities used in computing provisional sales using new information and assay data from the smelter as it is received (if any).

A provisional payment is generally due upon delivery of the concentrate to the customer. Final payment is due upon final settlement of price and quantity with the customer.

The principal risks associated with recognition of sales on a provisional basis include metal price fluctuations and updated quantities between the date the sale is recorded and the date of final settlement. If a significant decline in metal prices occurs, or assay data results in a significant change in quantity between the provisional pricing date and the final settlement date, it is reasonably possible that the Company could be required to return a portion of the provisional payment received on the sale. Refer to Note 5 for additional information.

Income and Mining Taxes

The Company accounts for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of the Company's liabilities and assets and the related income tax basis for such liabilities and assets. This

method generates either a net deferred income tax liability or asset for the Company, as measured by the statutory tax rates in effect. The Company derives its deferred income tax charge or benefit by recording the change in either the net deferred income tax liability or asset balance for the year. The financial statement effects of changes in tax law are recorded as discrete items in the period enacted as part of income tax expense or benefit from continuing operations, regardless of the category of income or loss to which the deferred taxes relate. The Company determines if the assessment of a particular income tax effect is "complete." Those effects for which the accounting is determined to be complete are reported in the enactment period financial statements.

Mining taxes represent state and provincial taxes levied on mining operations and are classified as income taxes. As such, taxes are based on a percentage of mining profits. With respect to the earnings that the Company derives from the operations of its consolidated subsidiaries, in those situations where the earnings are indefinitely reinvested, no deferred taxes have been provided on the unremitted earnings (including the excess of the carrying value of the net equity of such entities for financial reporting purposes over the tax basis of such equity) of these consolidated companies.

Newmont's operations are in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. Some of these tax regimes are defined by contractual agreements with the local government, while others are defined by general tax laws and regulations. Newmont and its subsidiaries are subject to reviews of its income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of its contracts or laws. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in *Income and mining tax benefit (expense)*. In certain jurisdictions, Newmont must pay a portion of the disputed amount to the local government in order to formally appeal the assessment. Such payment is recorded as a receivable if Newmont believes the amount is collectible.

Valuation of Deferred Tax Assets

The Company's deferred income tax assets include certain future tax benefits. The Company records a valuation allowance against any portion of those deferred income tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized. The Company reviews the likelihood that it will realize the benefit of its deferred tax assets and therefore the need for valuation allowances on a quarterly basis, or more frequently if events indicate that a review is required. In determining the requirement for a valuation allowance, the historical and projected financial results of the legal entity or consolidated group recording the net deferred tax asset is considered, along with all other available positive and negative evidence.

Certain categories of evidence carry more weight in the analysis than others based upon the extent to which the evidence may be objectively verified. The Company looks to the nature and severity of cumulative pretax losses (if any) in the current three-year period ending on the evaluation date, recent pretax losses and/or expectations of future pretax losses. Other factors considered in the determination of the probability of the realization of the deferred tax assets include, but are not limited to:

- Earnings history;
- Projected future financial and taxable income based upon existing reserves and long-term estimates of commodity prices;
- The duration of statutory carry forward periods;
- Prudent and feasible tax planning strategies readily available that may alter the timing of reversal of the temporary difference;
- Nature of temporary differences and predictability of reversal patterns of existing temporary differences; and
- The sensitivity of future forecasted results to commodity prices and other factors.

Concluding that a valuation allowance is not required is difficult when there is significant negative evidence which is objective and verifiable, such as cumulative losses in recent years. The Company utilizes a rolling twelve quarters of pre-tax income or loss as a measure of its cumulative results in recent years. However, a cumulative three year loss is not solely determinative of the need for a valuation allowance. The Company also considers all other available positive and negative evidence in its analysis.

Reclamation and Remediation Costs

Reclamation obligations are recognized when incurred and recorded as liabilities at fair value. The liability is accreted over time through periodic charges to earnings. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. Changes in reclamation estimates at mines that are not currently operating, as the mine or portion of the mine site has entered the closure phase and has no substantive future economic value, are reflected in earnings in the period an estimate is revised. The

estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation obligation at each mine site in accordance with ASC guidance for asset retirement obligations.

Remediation costs are accrued based on management's best estimate at the end of each period of the costs expected to be incurred at a site. Such cost estimates may include ongoing care, maintenance and monitoring costs. Changes in remediation estimates are reflected in earnings in the period an estimate is revised. Water treatment costs included in environmental remediation obligations are discounted to their present value as cash flows are readily estimable. All other costs of future expenditures for environmental remediation obligations are not discounted to their present value.

Foreign Currency

The functional currency for the majority of the Company's operations is the U.S. dollar. Transaction gains and losses related to monetary assets and liabilities where the functional currency is the U.S. dollar are remeasured at current exchange rates and the resulting adjustments are included in *Other income, net*. The financial statements of our foreign entities with functional currencies other than the U.S. dollar are translated into U.S. dollars with the resulting adjustments charged or credited directly to *Accumulated other comprehensive income (loss)* in total equity. All assets and liabilities are translated into the U.S. dollar using exchange rates in effect at the balance sheet date, while revenues and expenses are translated at the weighted average exchange rates for the period. The gains or losses on foreign currency rates on cash holdings in foreign currencies are included in *Effect of exchange rate changes on cash, cash equivalents and restricted cash* in the Company's Consolidated Statements of Cash Flows.

Cash Flow Hedges

The fair value of derivative contracts qualifying as cash flow hedges are reflected as assets or liabilities in the Consolidated Balance Sheets. The changes in fair value of these hedges are deferred in *Accumulated other comprehensive income (loss)*. Amounts deferred in *Accumulated other comprehensive income (loss)* are reclassified to income when the hedged transaction has occurred in the same income statement line where the earnings effect of the hedged item is presented. Cash transactions related to the Company's derivative contracts accounted for as hedges are classified in the same category as the item being hedged in the Consolidated Statements of Cash Flows.

When derivative contracts qualifying as cash flow hedges are settled, accelerated or restructured before the maturity date of the contracts, the related amount in *Accumulated other comprehensive income (loss)* at the settlement date is deferred and reclassified to earnings, when the originally designated hedged transaction impacts earnings, unless the underlying hedge transaction becomes probable of not occurring, at which time related amounts in *Accumulated other comprehensive income (loss)* are reclassified to earnings immediately.

Newmont assesses the effectiveness of the derivative contracts using a regression analysis, both retrospectively and prospectively, to determine whether the hedging instruments have been highly effective in offsetting changes in the fair value of the hedged items. The Company also assesses whether the hedging instruments are expected to be highly effective in the future. If a hedging instrument is not expected to be highly effective, the Company will stop hedge accounting prospectively. In those instances, the gains or losses remain in *Accumulated other comprehensive income (loss)* until the hedged item affects earnings. For option contracts, the Company excludes the time value from the measurement of effectiveness.

Stock-Based Compensation

The Company records stock-based compensation awards exchanged for employee services at fair value on the date of the grant and expenses the awards in the Consolidated Statements of Operations over the requisite employee service period. The fair value of stock options is determined using the Black-Scholes valuation model. The fair value of restricted stock units ("RSUs") are based on the Newmont stock price on the date of grant. The fair value of performance leverage stock units ("PSUs") is determined using a Monte Carlo simulation model. Stock-based compensation expense related to all awards, including awards with a market or performance condition that cliff vest, is generally recognized ratably over the requisite service period of the award on a straight-line basis. The Company recognizes forfeitures as they occur. The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee retirement eligibility dates, the Company's performance and related tax impacts.

Net Income (Loss) per Common Share

Basic and diluted income per share are presented for *Net income (loss) attributable to Newmont stockholders*. Basic income per common share is computed by dividing income available to Newmont common stockholders by the weighted average number of common shares outstanding during the period. Diluted income per common share is computed similarly except that weighted average common shares is increased to reflect all dilutive instruments, including employee stock awards and convertible debt instruments. The dilutive effects of Newmont's dilutive securities are excluded from the calculation of diluted weighted average common shares outstanding if their effect would be anti-dilutive based on the treasury stock method or due to a net loss from continuing operations.

Discontinued Operations

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that has (or will have) a major effect on the Company's operations and financial results when the business is classified as held for sale, in accordance with ASC 360, Property, Plant and Equipment and ASC 205-20, Presentation of Financial Statements - Discontinued Operations. Under ASC 360, assets may be classified as held for sale even though discontinued operations classification is not met. Equity method investments, which are specifically scoped out of ASC 360, can only be classified as held for sale if discontinued operations classification is also achieved. The results of discontinued operations are reported in *Net income (loss) from discontinued operations, net of tax* in the accompanying Consolidated Statements of Operations for current and prior periods, including any gain or loss recognized on closing or adjustment of the carrying amount to fair value less cost to sell.

Comprehensive Income (Loss)

In addition to *Net income (loss)*, *Comprehensive income (loss)* includes all changes in equity during a period, such as adjustments to minimum pension liabilities, foreign currency translation adjustments, changes in fair value of derivative instruments that qualify as cash flow hedges and cumulative unrecognized changes in fair value of marketable debt securities classified as available-for-sale, except those resulting from investments by and distributions to owners.

Care and Maintenance

The Company incurs certain direct operating costs and depreciation and amortization costs when operations are temporarily halted and placed in care and maintenance. Direct operating costs incurred while operations are temporarily placed in care and maintenance are included in *Care and Maintenance* as these costs do not benefit the productive process and are not related to sales. Depreciation and amortization costs incurred while operations are temporarily placed in care and maintenance are included in *Depreciation and amortization*.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the 2020 presentation.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Credit Losses

In June 2016, ASU No. 2016-13 was issued which, together with subsequent amendments, is included in Accounting Standards Codification ("ASC") 326, Financial Instruments - Credit Losses. The standard changes the measurement of credit losses for certain financial instruments from an "incurred loss" model to an "expected loss" model.

The Company adopted this standard on January 1, 2020 using the modified retrospective approach. Upon adoption, the Company recognized a cumulative-effect adjustment of $5 to the opening balance of retained earnings. The comparative information has not been adjusted and continues to be reported under the accounting standards in effect for those periods.

Under the expected loss model, the Company assesses each counterparty's ability to pay by conducting a credit review. The credit review considers our expected exposure, timing of payment, contract terms and conditions, and the counterparty's creditworthiness based on established credit ratings and financial position. The Company monitors ongoing credit exposure through review of counterparty balances against contract terms and due dates. Expected credit losses are estimated over the contractual life of the underlying instrument utilizing various measurement methods. These include discounted cash flow and probability-of-default methods.

Capitalization of Certain Cloud Computing Implementation Costs

In August 2018, ASU No. 2018-15 was issued which allows for the capitalization for certain implementation costs incurred in a cloud computing arrangement that is considered a service contract. The Company adopted this standard as of January 1, 2020. The adoption did not have a material impact on the Consolidated Financial Statements or disclosures.

Supplemental Guarantor Financial Statements

In March 2020, the Securities and Exchange Commission ("SEC") finalized its proposed updates to Rule 3-10 within Regulation S-X, Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities (the "Rule"). The Rule simplifies the disclosure requirements for issuers and guarantors of securities that are registered or being registered under the Securities Act of 1933. The Rule also eliminates the requirement to disclose condensed consolidating financial information within the financial statements for qualifying entities and permits abbreviated disclosures of the guarantor/issuer relationship within Part II, Item 7, Management's Discussion and Analysis. The Rule is effective on January 4, 2021 and voluntary compliance prior to the effective date is permitted. The Company adopted the Rule effective January 1, 2020 and, as such, no longer includes condensed consolidating financial information within Part II, Item 8, Financial Statements. Abbreviated

disclosures regarding the nature and relationship of debt guarantor/issuer relationships can now be found in Part II, Item 7, Management's Discussion and Analysis under Liquidity and Capital Resources, Supplemental Guarantor Information.

Recently Issued Accounting Pronouncements and Securities and Exchange Commission Rules

Accounting for Equity Securities, Investments and Certain Forward Contracts and Options

In January 2020, ASU No. 2020-01 was issued which clarifies the interaction in accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contracts and purchased options accounted for under Topic 815. This update is effective in fiscal years, including interim periods, beginning after December 15, 2020, and early adoption is permitted. The Company has evaluated this guidance and does not expect it to have a material impact on the Consolidated Financial Statements or disclosures. The Company adopted the new guidance prospectively on January 1, 2021.

Effects of Reference Rate Reform

In March 2020, ASU No. 2020-04 was issued which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. This guidance is effective for all entities and is to be adopted by December 31, 2022. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis. The Company is still completing its evaluation of the impact of ASU 2020-04 and plans to elect optional expedients as reference rate reform activities occur. The Company does not expect the guidance to have a material impact on the Consolidated Financial Statements or disclosures.

Financial Disclosures about Acquired and Disposed Businesses

In May 2020, the SEC finalized its proposed updates to Rule 3-05 within Regulation S-X, *Financial statements of businesses acquired or to be acquired*, Rule 3-14, *Special instructions for real estate operations to be acquired*; Article 11, *Pro Forma Financial Information*; and other related rules and forms (the "Rules"). The Rules include amendments, which among other things: revise significance tests used to determine disclosure requirements; require the financial statements of the acquired business to cover only up to the two most recent fiscal years; permit the use of, or reconciliation to, International Financial Reporting Standards as issued by the International Accounting Standards Board in certain circumstances; and amend certain pro forma financial information requirements. The Rules are effective on January 1, 2021 and voluntary compliance prior to the effective date is permitted. The adoption is not expected to have a material impact on the Consolidated Financial Statements or disclosures.

NOTE 3 BUSINESS ACQUISITION

On January 14, 2019, the Company entered into a definitive agreement (as amended by the first amendment to the arrangement agreement, dated as of February 19, 2019, the "Arrangement Agreement") to acquire all outstanding shares of Goldcorp, Inc. ("Goldcorp"), an Ontario corporation. On April 18, 2019 ("acquisition date"), pursuant to the Arrangement Agreement, Newmont completed the business acquisition of Goldcorp, in which Newmont was the acquirer. The acquisition of Goldcorp increased the Company's gold and other metal reserves and expanded the operating jurisdictions.

The acquisition date fair value of the consideration transferred consisted of the following:

Newmont stock issued (285 million shares at $33.04 per share)	$	9,423
Cash paid to Goldcorp shareholders		17
Other non-cash consideration		16
Total consideration	$	9,456

The Company retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of Goldcorp has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods. The excess of the total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for income tax purposes. The goodwill balance is mainly attributable to: (i) the acquisition of existing operating mines with access to an assembled workforce that cannot be duplicated at the same costs by new entrants; (ii) operating synergies anticipated from the integration of the operations of Newmont and Goldcorp; (iii) the application of Newmont's Full Potential program and potential strategic and financial benefits that include the increase in reserve base and opportunities to identify additional mineralization through exploration activities; and (iv) the financial flexibility to execute capital priorities.

In April 2020, the Company completed the analysis to assign fair values to all assets acquired and liabilities assumed. The following table summarizes the final purchase price allocation for the Newmont Goldcorp transaction:

Assets:		
Cash and cash equivalents	$	117
Trade receivables		95
Investments		169
Equity method investments [1]		2,796
Inventories		500
Stockpiles and ore on leach pads		57
Property, plant & mine development [2]		11,054
Goodwill [3]		2,550
Deferred income tax assets [4]		206
Other assets		508
Total assets		18,052
Liabilities:		
Debt [5]		3,304
Accounts payable		240
Employee-related benefits		190
Income and mining taxes payable		20
Lease and other financing obligations		423
Reclamation and remediation liabilities [6]		897
Deferred income tax liabilities [4]		1,430
Silver streaming agreement [7]		1,165
Other liabilities [8]		927
Total liabilities		8,596
Net assets acquired	$	9,456

(1) The fair value of the equity method investments was determined by applying the income valuation method. The income valuation method relies on a discounted cash flow model and projected financial results. Discount rates for the discounted cash flow models are based on capital structures for similar market participants and included various risk premiums that account for risks associated with the specific investments.

(2) The fair value of property, plant and mine development is based on applying the income and cost valuation methods and includes a provision for the estimated fair value of asset retirement obligations related to the long-lived tangible assets.

(3) Goodwill attributable to the North America and South America reportable segments is $2,091 and $459, respectively. During the first quarter of 2020, the Company reclassified $84 of goodwill previously allocated to the Red Lake reporting unit, and included in *Assets held for sale* as of December 31, 2019, to other reporting units in the North America reportable segment as a result of refinements to deferred tax liability allocations during the first quarter that existed at the acquisition date. The Company disposed $47 of goodwill remaining at Red Lake on March 31, 2020 as part of the Red Lake Sale. See Note 10 for additional information.

(4) Deferred income tax assets and liabilities represent the future tax benefit or future tax expense associated with the differences between the fair value allocated to assets (excluding goodwill) and liabilities and the historical carryover tax basis of these assets and liabilities. No deferred tax liability is recognized for the basis difference inherent in the fair value allocated to goodwill.

(5) The fair value of the Goldcorp Senior Notes is measured using a market approach, based on quoted prices for the acquired debt; $1,250 of borrowings under the term loan and revolving credit agreements approximate fair value.

(6) The fair value of reclamation and remediation liabilities is based on the expected amounts and timing of cash flows for closure activities and discounted to present value using a credit-adjusted risk-free rate as of the acquisition date. Key assumptions include the costs and timing of key closure activities based on the life of mine plans, including estimates and timing of monitoring and water management costs (if applicable) after the completion of initial closure activities.

(7) The fair value of the acquired silver streaming intangible liability is valued by using the income valuation method. Key assumptions in the income valuation method include long-term silver prices, level of silver production over the life of mine and discount rates.

(8) Other liabilities includes the balance of $450 related to unrecognized tax benefits, interest and penalties.

Pro Forma Financial Information

The following unaudited pro forma financial information presents consolidated results assuming the Goldcorp acquisition occurred on January 1, 2018.

	Years Ended December 31,	
	2019	2018
Sales	$ 10,468	$ 10,314
Net income (loss) [1]	$ 2,666	$ (2,898)

[1] Included in *Net income (loss) attributable to Newmont stockholders* is $260 of Newmont Goldcorp transaction and integration costs for the year ended December 31, 2019.

NOTE 4 SEGMENT INFORMATION

The Company regularly reviews its segment reporting for alignment with its strategic goals and operational structure as well as for evaluation of business performance and allocation of resources by Newmont's Chief Operating Decision Maker ("CODM"). In the second quarter of 2019, following the close of the Newmont Goldcorp transaction on April 18, 2019, and in anticipation of the formation of NGM effective July 1, 2019, the Company revised its operating segments and established the Nevada reportable segment to reflect certain changes in the financial information regularly reviewed by the CODM. The Company determined that its operations are organized into five geographic regions: North America, South America, Australia, Africa and Nevada, which also represent Newmont's reportable and operating segments.

As a result of the Newmont Goldcorp transaction, the Company acquired the Red Lake, Musselwhite, Porcupine, Éléonore and Peñasquito mines, which are included in the North America reportable segment, and the Cerro Negro mine, which is included in the South America reportable segment. Additionally, the Company acquired interests in the Pueblo Viejo mine, the Norte Abierto project, the NuevaUnión project and the Alumbrera mine, which are all accounted for as equity method investments. The Company's investment in the Pueblo Viejo mine is included in the South America reportable segment within Other South America. All other equity method investments are included in Corporate and other. Refer to Note 10 and 20 for additional information on sales of Red Lake and the investment in Alumbrera mine.

The Company's Nevada reportable segment included the Carlin, Phoenix, Twin Creeks and Long Canyon mines ("existing Nevada mining operations"). On July 1, 2019, ("the effective date") the Company contributed its existing Nevada mining operations in exchange for a 38.5% ownership interest in Nevada Gold Mines ("NGM"). See Note 32 for further information.

Notwithstanding the reportable segments structure, the Company internally reports information on a mine-by-mine basis for each mining operation and has chosen to disclose this information in the following tables. *Income (loss) before income and mining tax and other items* from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Newmont's business activities that are not included within the reportable segments are included in Corporate and Other. Although they are not required to be included in this footnote, they are provided for reconciliation purposes. The financial information relating to the Company's segments is as follows:

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Total Assets	Capital Expenditures[1]
Year Ended December 31, 2020							
CC&V	$ 478	$ 245	$ 80	$ 15	$ 129	$ 755	$ 41
Red Lake [2]	67	45	2	1	20	—	4
Musselwhite	180	117	62	7	(40)	1,324	58
Porcupine	566	244	109	17	171	1,565	43
Éléonore	371	181	109	5	47	1,115	43
Peñasquito:							
Gold	894	286	168				
Silver	510	201	117				
Lead	134	77	45				
Zinc	348	221	121				
Total Peñasquito	1,886	785	451	3	544	6,824	127
Other North America	—	—	27	8	(88)	100	2
North America	3,548	1,617	840	56	783	11,683	318
Yanacocha	593	345	123	12	(165)	1,832	111
Merian	822	328	102	11	375	993	42
Cerro Negro	404	166	139	4	8	2,139	49
Other South America	—	—	7	31	(57)	2,736	2
South America	1,819	839	371	58	161	7,700	204
Boddington:							
Gold	1,221	579	102				
Copper	155	107	19				
Total Boddington	1,376	686	121	3	526	2,238	160
Tanami	871	251	102	16	442	1,095	212
Other Australia	—	—	7	16	448	59	8
Australia	2,247	937	230	35	1,416	3,392	380
Ahafo	853	375	145	22	278	2,224	120
Akyem	671	234	120	9	291	1,000	27
Other Africa	—	—	—	3	(12)	3	—
Africa	1,524	609	265	34	557	3,227	147
Nevada Gold Mines	2,359	1,012	579	42	700	7,753	241
Nevada	2,359	1,012	579	42	700	7,753	241
Corporate and Other	—	—	15	84	(474)	7,614	49
Consolidated	$ 11,497	$ 5,014	$ 2,300	$ 309	$ 3,143	$ 41,369	$ 1,339

(1) Includes an increase in accrued capital expenditures of $37; consolidated capital expenditures on a cash basis were $1,302.

(2) On March 31, 2020, the Company sold Red Lake. Refer to Note 10 for additional information.

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Total Assets	Capital Expenditures[1]
Year Ended December 31, 2019							
CC&V	$ 445	$ 290	$ 95	$ 13	$ 39	$ 770	$ 35
Red Lake [2][3]	159	136	50	7	(47)	589	29
Musselwhite [2][4]	7	13	28	7	(6)	1,301	60
Porcupine [2]	338	185	66	14	58	1,859	61
Éléonore [2]	378	214	80	8	65	1,323	55
Peñasquito: [2]							
Gold	209	116	43				
Silver	253	181	66				
Lead	85	77	29				
Zinc	143	129	55				
Total Peñasquito	690	503	193	6	(58)	7,038	128
Other North America	—	—	22	5	(161)	4	8
North America	2,017	1,341	534	60	(110)	12,884	376
Yanacocha	735	400	113	24	83	1,803	185
Merian	734	297	93	11	331	990	56
Cerro Negro [2]	502	210	111	22	132	2,213	55
Other South America	—	—	12	40	(67)	2,809	1
South America	1,971	907	329	97	479	7,815	297
Boddington:							
Gold	999	575	106				
Copper	166	117	22				
Total Boddington	1,165	692	128	3	330	2,148	78
Tanami	697	266	96	12	314	966	124
Kalgoorlie [3]	319	216	27	6	67	434	34
Other Australia	—	—	7	24	(32)	62	10
Australia	2,181	1,174	258	45	679	3,610	246
Ahafo	880	393	160	33	295	2,057	213
Akyem	585	235	150	14	176	993	33
Other Africa	—	—	—	6	(16)	3	—
Africa	1,465	628	310	53	455	3,053	246
Nevada Gold Mines	1,022	494	298	22	203	8,096	138
Carlin [5]	533	358	107	15	46	—	64
Phoenix: [5]							
Gold	151	116	33				
Copper	44	28	9				
Total Phoenix	195	144	42	1	29	—	13
Twin Creeks [5]	230	113	31	5	89	—	30
Long Canyon [5]	126	36	36	12	40	—	7
Other Nevada [5]	—	—	2	8	(9)	—	5
Nevada	2,106	1,145	516	63	398	8,096	257
Corporate and Other	—	—	13	97	1,792	4,516	32
Consolidated	$ 9,740	$ 5,195	$ 1,960	$ 415	$ 3,693	$ 39,974	$ 1,454

(1) Includes a decrease in accrued capital expenditures of $9; consolidated capital expenditures on a cash basis were $1,463.

(2) Sites acquired as part of the Newmont Goldcorp transaction, effective April 18, 2019.

(3) On January 2, 2020, the Company sold its 50% interest in Kalgoorlie and on March 31, 2020, the Company sold Red Lake. There were no operating results at Kalgoorlie for the year ended December 31, 2020. The assets and liabilities of these sites were classified as held for sale on the Consolidated Balance Sheet as of December 31, 2019. Refer to Note 10 for additional information.

(4) Costs applicable to sales are partially offset by insurance recoveries received during 2019. Refer to Note 11 for additional information.

(5) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019. Amounts include sales of finished goods inventory retained and not contributed to NGM on the effective date, pursuant to the Nevada JV Agreement.

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Total Assets	Capital Expenditures[1]
Year Ended December 31, 2018							
CC&V	$ 450	$ 260	$ 83	$ 10	$ 89	$ 853	$ 29
Other North America	—	—	—	—	—	—	—
North America	450	260	83	10	89	853	29
Yanacocha	659	425	108	54	(6)	1,518	119
Merian	677	275	90	13	300	1,036	78
Other South America	—	—	14	34	(61)	1,640	1
South America	1,336	700	212	101	233	4,194	198
Boddington:							
Gold	900	571	102				
Copper	218	132	24				
Total Boddington	1,118	703	126	—	293	2,113	57
Tanami	638	297	75	17	251	902	97
Kalgoorlie	410	232	24	10	170	402	22
Other Australia	—	—	6	12	(8)	72	6
Australia	2,166	1,232	231	39	706	3,489	182
Ahafo	553	323	105	17	99	1,869	264
Akyem	527	227	151	13	125	966	40
Other Africa	—	—	—	5	(13)	2	—
Africa	1,080	550	256	35	211	2,837	304
Carlin	1,173	782	220	34	79	2,242	153
Phoenix:							
Gold	291	202	47				
Copper	85	55	15				
Total Phoenix	376	257	62	5	32	899	32
Twin Creeks	457	240	61	12	(146)	877	82
Long Canyon	215	72	76	23	44	1,008	11
Other Nevada	—	—	2	23	(54)	857	15
Nevada	2,221	1,351	421	97	(45)	5,883	293
Corporate and Other	—	—	12	68	(456)	3,459	13
Consolidated	$ 7,253	$ 4,093	$ 1,215	$ 350	$ 738	$ 20,715	$ 1,019

(1) Includes a decrease in accrued capital expenditures of $13; consolidated capital expenditures on a cash basis were $1,032.

Long-lived assets, which primarily consist of *Property, plant and mine development, net* and non-current *Stockpiles and ore on leach pads*, were as follows:

	At December 31,	
	2020	**2019**
United States	$ 7,631	$ 7,955
Mexico	5,032	5,332
Canada	3,557	3,740
Australia	2,923	2,693
Ghana	2,468	2,503
Argentina	1,562	1,624
Peru	2,148	2,177
Suriname	762	808
Other	—	1
	$ 26,083	$ 26,833

NOTE 5 SALES

The following table presents the Company's *Sales* by mining operation, product and inventory type:

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Year Ended December 31, 2020			
CC&V	$ 478	$ —	$ 478
Red Lake [1]	67	—	67
Musselwhite	180	—	180
Porcupine	566	—	566
Éléonore	371	—	371
Peñasquito:			
Gold	84	810	894
Silver [2]	—	510	510
Lead	—	134	134
Zinc	—	348	348
Total Peñasquito	84	1,802	1,886
North America	1,746	1,802	3,548
Yanacocha	592	1	593
Merian	822	—	822
Cerro Negro	404	—	404
South America	1,818	1	1,819
Boddington:			
Gold	290	931	1,221
Copper	—	155	155
Total Boddington	290	1,086	1,376
Tanami	871	—	871
Australia	1,161	1,086	2,247
Ahafo	853	—	853
Akyem	671	—	671
Africa	1,524	—	1,524
Nevada Gold Mines	2,285	74	2,359
Nevada	2,285	74	2,359
Consolidated	$ 8,534	$ 2,963	$ 11,497

(1) On March 31, 2020, the Company sold Red Lake. Refer to Note 10 for additional information.

(2) Silver sales from concentrate includes $67 related to non-cash amortization of the Silver streaming agreement liability.

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Year Ended December 31, 2019			
CC&V	$ 445	$ —	$ 445
Red Lake [1][3]	159	—	159
Musselwhite [1]	7	—	7
Porcupine [1]	338	—	338
Éléonore [1]	378	—	378
Peñasquito: [1]			
Gold	17	192	209
Silver [2]	—	253	253
Lead	—	85	85
Zinc	—	143	143
Total Peñasquito	17	673	690
North America	1,344	673	2,017
Yanacocha	735	—	735
Merian	734	—	734
Cerro Negro [1]	502	—	502
South America	1,971	—	1,971
Boddington:			
Gold	238	761	999
Copper	—	166	166
Total Boddington	238	927	1,165
Tanami	697	—	697
Kalgoorlie [3]	319	—	319
Australia	1,254	927	2,181
Ahafo	880	—	880
Akyem	585	—	585
Africa	1,465	—	1,465
Nevada Gold Mines	1,000	22	1,022
Carlin [4]	533	—	533
Phoenix: [4]			
Gold	52	99	151
Copper	—	44	44
Total Phoenix	52	143	195
Twin Creeks [4]	230	—	230
Long Canyon [4]	126	—	126
Nevada	1,941	165	2,106
Consolidated	$ 7,975	$ 1,765	$ 9,740

(1) Sites acquired as part of the Newmont Goldcorp transaction, effective April 18, 2019.

(2) Silver sales from concentrate includes $37 related to non-cash amortization of the Silver streaming agreement liability.

(3) On January 2, 2020, the Company sold its 50% interest in Kalgoorlie and on March 31, 2020, the Company sold Red Lake. There were no operating results at Kalgoorlie for the year ended December 31, 2020. Refer to Note 10 for additional information.

(4) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Year Ended December 31, 2018			
CC&V	$ 450	$ —	$ 450
North America	450	—	450
Yanacocha	659	—	659
Merian	677	—	677
South America	1,336	—	1,336
Boddington:			
Gold	243	657	900
Copper	—	218	218
Total Boddington	243	875	1,118
Tanami	638	—	638
Kalgoorlie	410	—	410
Australia	1,291	875	2,166
Ahafo	553	—	553
Akyem	527	—	527
Africa	1,080	—	1,080
Carlin	1,173	—	1,173
Phoenix:			
Gold	127	164	291
Copper	—	85	85
Total Phoenix	127	249	376
Twin Creeks	457	—	457
Long Canyon	215	—	215
Nevada	1,972	249	2,221
Consolidated	$ 6,129	$ 1,124	$ 7,253

Trade Receivables

The following table details the receivables included within *Trade receivables*:

	At December 31, 2020	At December 31, 2019
Receivables from Sales:		
Gold sales from doré production	$ 59	$ 27
Sales from concentrate and other production	390	346
Total receivables from Sales	$ 449	$ 373

Provisional Sales

The Company sells gold, copper, silver, lead and zinc concentrates on a provisional basis. Provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the concentrates at the forward price at the time of sale. The embedded derivative, which is not designated for hedge accounting treatment, is marked to market through earnings each period prior to final settlement.

The impact to *Sales* from revenue recognized due to the changes in pricing is an increase (decrease) of $80, $22 and $(9) for the years ended December 31, 2020, 2019, and 2018, respectively.

At December 31, 2020, Newmont had gold sales of 224,000 ounces priced at an average of $1,890 per ounce, copper sales of 12 million pounds priced at an average price of $3.52 per pound, silver sales of 4 million ounces priced at an average of $26.50 per ounce, lead sales of 25 million pounds priced at an average of $0.90 per pound, and zinc sales of 54 million pounds priced at an average of $1.24 per pound, subject to final pricing over the next several months.

Silver Streaming Agreement

As a part of the Newmont Goldcorp transaction, the Company assumed the *Silver streaming agreement* liability related to silver production from the Peñasquito mine in the North America segment. Pursuant to the agreement, the Company is obligated to sell 25% of silver production from the Peñasquito mine to Wheaton Precious Metals Corporation at the lesser of market price or a fixed contract price, subject to an annual inflation adjustment of up to 1.65%. This agreement contains off-market terms and was initially recognized at its acquisition date fair value as a finite-lived intangible liability. Refer to Note 3 for further discussion of the valuation methodology and initial fair value. The Company's policy is to amortize the liability into *Sales* each period using the units-of-production method. During the years ended December 31, 2020, 2019, and 2018, the Company amortized $67, $37, and $—, respectively, of the *Silver streaming agreement* liability into revenue. At December 31, 2020 and 2019, the value of the liability included in the Company's Consolidated Balance Sheet was $1,060 and $1,127, respectively.

Revenue by Geographic Area

Newmont primarily conducts metal sales in U.S. dollars, and therefore *Sales* are not exposed to fluctuations in foreign currencies. Revenues from sales attributed to countries based on the customer's location were as follows:

	Years Ended December 31,		
	2020	2019	2018
United Kingdom	$ 8,489	$ 7,980	$ 5,448
Korea	1,317	538	237
Germany	277	203	237
Mexico	277	190	—
Japan	244	172	105
Switzerland	243	120	677
Philippines	242	293	254
United States	97	78	52
Other [1]	311	166	243
	$ 11,497	$ 9,740	$ 7,253

(1) Other includes $67, $37, and $— related to non-cash amortization of the Silver streaming agreement liability for the years ended December 31, 2020, 2019, and 2018, respectively.

Revenue by Major Customer

As gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product. In 2020, sales to JPMorgan Chase were $2,775 (24%) and Standard Chartered were $2,737 (24%) of total gold sales. In 2019, sales to Standard Chartered were $2,907 (30%), JPMorgan Chase were $1,780 (18%), Toronto Dominion Bank were $1,204 (12%) of total gold sales. In 2018, sales to JPMorgan Chase were $2,295 (32%), Toronto Dominion Bank were $1,324 (18%) and Standard Chartered were $1,164 (16%) of total gold sales.

The Company sells silver, lead, zinc and copper predominantly in the form of concentrates which are sold directly to smelters located in Asia and to a lesser extent North America and Europe. The concentrates are sold under long-term supply contracts with processing fees based on the demand for these concentrates in the global market place.

NOTE 6 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

The Company's *Reclamation and remediation* expense consisted of:

	Years Ended December 31,		
	2020	2019	2018
Reclamation adjustments and other	$ 180	$ 77	$ 33
Reclamation accretion	134	133	99
Total reclamation expense	314	210	132
Remediation adjustments and other	46	65	26
Remediation accretion	6	5	5
Total remediation expense	52	70	31
	$ 366	$ 280	$ 163

In 2020, reclamation adjustments primarily related to increased lime consumption and water treatment costs at inactive Yanacocha sites and an update of the project cost estimates at inactive Porcupine sites that resulted in increases of $152 and $16, respectively. In 2019, reclamation adjustments primarily related to updated water management costs at inactive Yanacocha sites and an update of the project cost estimates at Mule Canyon and Northumberland mine sites that resulted in increases of $62, $9 and $4, respectively. In 2018, reclamation adjustments primarily related to increased water management costs for operations no longer in production at Yanacocha of $14, a revision in the closure plan for Lone Tree, resulting in increased monitoring costs of $7, and increased water management costs of $9 for operations no longer in production at Carlin.

In 2020, remediation adjustments primarily related to project execution delays due to COVID-19 and updated project cost estimates at the Midnite mine and Dawn mill sites of $27 and other remediation project spend at other sites. In 2019, remediation adjustments primarily related to updated project cost estimates at the Midnite mine and Dawn mill sites and increased water management cost estimates at Con mine that resulted in increases of $36 and $9, respectively. In 2018, remediation adjustments related to updated assumptions for future water management costs at the Idarado remediation site, increased costs for project activities at the Woodcutters remediation site, and increased water management costs at the Resurrection remediation site that resulted in increases of $8, $2 and $2, respectively.

The following are reconciliations of *Reclamation and remediation liabilities*:

	Reclamation	Remediation	Total
Balance at January 1, 2019	$ 2,316	$ 279	$ 2,595
Additions, changes in estimates and other	287	46	333
Adjustment from the Newmont Goldcorp transaction	882	—	882
Net change from the formation of NGM	(49)	—	(49)
Obligations included within liabilities held for sale [(1)]	(153)	—	(153)
Other acquisitions and divestitures	(11)	—	(11)
Payments, net	(71)	(31)	(102)
Accretion expense	133	5	138
Balance at December 31, 2019	3,334	299	3,633
Additions, changes in estimates and other	312	33	345
Adjustment from the Newmont Goldcorp transaction	15	—	15
Payments, net	(76)	(25)	(101)
Accretion expense	134	6	140
Balance at December 31, 2020	$ 3,719	$ 313	$ 4,032

(1) This represents the reclamation obligations at the Red Lake and Kalgoorlie mines which were classified as held for sale as of December 31, 2019. Refer to Note 10 for further information on the assets held for sale.

The current portion of reclamation liabilities was $164 and $125 at December 31, 2020 and 2019, respectively, and was included in *Other current liabilities*. The current portion of remediation liabilities was $50 and $44 at December 31, 2020 and 2019, respectively, and was included in *Other current liabilities*. At December 31, 2020 and 2019, $3,719 and $3,334, respectively, were accrued for reclamation obligations relating to operating and formerly operating properties.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. At December 31, 2020 and 2019, $313 and $299, respectively, were accrued for such environmental remediation obligations. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 48% greater or 0% lower than the amount accrued at December 31, 2020. These amounts are included in *Other current liabilities* and *Reclamation and remediation liabilities*. The amounts accrued are reviewed

periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Reclamation and remediation* in the period estimates are revised.

Included in *Other non-current assets* at December 31, 2020 and 2019 are $56 and $53 respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. Of the amounts at December 31, 2020, $48 was related to the Ahafo and Akyem mines in Ghana, Africa and $6 related to NGM in Nevada, United States and $2 was related to the Midnite mine and Dawn mill site in Washington, United States. Of the amounts at December 31, 2019, $47 was related to the Ahafo and Akyem mines in Ghana, Africa, $5 related to NGM in Nevada, United States and $1 was related to the Midnite mine and Dawn mill site in Washington, United States.

Included in *Other non-current assets* at December 31, 2020 and 2019 was $38 and $55, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. Of the amounts at December 31, 2020, $14 is related to the Midnite mine and Dawn mill sites in Washington, United States and $24 is related to San Jose Reservoir. Of the amounts at December 31, 2019, $31 is related to the Midnite mine and Dawn mill sites in Washington, United States and $24 is related to San Jose Reservoir in Peru, South America.

Refer to Notes 25, 27 and 31 for further discussion of reclamation and remediation matters.

NOTE 7 CARE AND MAINTENANCE

Care and maintenance costs represent direct operating costs and depreciation and amortization costs incurred during the period the sites were temporarily placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic. The following table includes direct operating costs incurred and reported as *Care and maintenance*:

	Years Ended December 31,		
	2020	2019	2018
Musselwhite	$ 28	$ —	$ —
Éléonore	26	—	—
Peñasquito	38	—	—
Yanacocha	27	—	—
Cerro Negro	56	—	—
Other South America	3	—	—
	$ 178	$ —	$ —

Additionally, for the year ended December 31, 2020, the Company recognized non-cash care and maintenance costs included in *Depreciation and amortization* of $7 at Musselwhite, $16 at Éléonore, $28 at Peñasquito, $7 at Yanacocha and $30 at Cerro Negro, respectively.

NOTE 8 IMPAIRMENT OF LONG-LIVED AND OTHER ASSETS

	Years Ended December 31,		
	2020	2019	2018
North America	$ 25	$ —	$ —
South America	5	3	—
Australia	2	—	—
Africa	7	1	2
Nevada	8	—	366
Corporate and Other	2	1	1
	$ 49	$ 5	$ 369

Impairments relate to non-cash write-downs of various assets that are no longer in use.

In 2018, impairments related to certain exploration properties of $331 and Emigrant, within the Carlin complex, of $35, both reported in the Nevada segment. The Company determined that an impairment indicator existed at certain Nevada exploration properties, due to the Company's decision to focus on advancing other projects, and at Emigrant, due to a change in the mine plan that resulted in a significant decrease in mine life. In addition to the impairment of long-lived assets at Emigrant, the Company also recorded an adjustment to the carrying value of the ore on leach pads resulting from the change in mine plan, impacting *Costs applicable to sales* and *Depreciation and amortization* in 2018 by $22 and $7, respectively.

As a result of the impairment indicators, recoverability tests were performed and the Company concluded the *Property, plant and mine development, net* at certain Nevada exploration properties and Emigrant was impaired. The Company measured the impairment at the Nevada exploration properties using the market approach. The Company measured the impairment at Emigrant by comparing

the total fair value of existing operations using the income approach. Refer to Note 19 for detail of the assumptions used in the determination of the fair value of the long-lived assets tested for impairment.

NOTE 9 OTHER EXPENSE, NET

	Years Ended December 31,		
	2020	2019	2018
COVID-19 specific costs	$ 92	$ —	$ —
Settlement costs	58	5	10
Goldcorp transaction and integration costs	23	217	—
Restructuring and severance	18	7	10
Nevada JV transaction and implementation costs	—	30	—
Other	15	36	9
	$ 206	$ 295	$ 29

COVID-19 specific costs. COVID-19 specific costs represent incremental direct costs incurred, including but not limited to contributions to the Newmont Global Community Support Fund, additional health screenings, incremental travel, security and employee related costs as well as various other incremental costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic and to comply with local mandates. The Company established the Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic. For the year ended December 31, 2020, $11 was distributed from this fund.

Settlements. Settlement costs for the year ended December 31, 2020 primarily include costs related to the ecological tax obligation at Peñasquito in Mexico, mineral interest settlements at Ahafo and Akyem in Africa, the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru and other related costs. Settlement costs for the years ended December 31, 2019 and 2018 include legal and other settlements.

Goldcorp transaction and integration costs. Goldcorp transaction and integration costs for the year ended December 31, 2020 primarily include severance costs and consulting services related to integration activities. For the year ended December 31, 2019, Goldcorp transaction and integration costs primarily include integration activities and related investment banking and legal costs, severance, accelerated share award payments and consulting services.

Restructuring and severance. Restructuring and severance represents primarily severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.

Nevada JV transaction and implementation costs. Nevada JV transaction and implementation costs for the year ended December 31, 2019 primarily represent legal and hostile defense fees, investment banking fees and severance costs incurred related to the Nevada JV Agreement.

NOTE 10 GAIN ON ASSET AND INVESTMENT SALES, NET

	Years Ended December 31,		
	2020	2019	2018
Sale of Kalgoorlie	$ 493	$ —	$ —
Sale of Continental	91	—	—
Sale of royalty interests	75	—	100
Sale of Red Lake	9	—	—
Gain on formation of MARA [(1)]	6	—	—
Other	3	30	—
	$ 677	$ 30	$ 100

(1) Minera Agua Rica Alumbrera Limited ("MARA"). See discussion below.

Sale of Kalgoorlie. The Company entered into a binding agreement dated December 17, 2019, to sell its 50% interest in Kalgoorlie Consolidated Gold Mines ("Kalgoorlie"), included as part of the Australia segment, to Northern Star Resources Limited ("Northern Star"). The Company completed the sale on January 2, 2020, and pursuant to the terms of the agreement, received proceeds of $800 in cash for its interests in Kalgoorlie. The proceeds were inclusive of a $25 payment, giving Northern Star specified exploration tenements, transitional services support and an option to negotiate exclusively the purchase of Newmont's Kalgoorlie power business for fair market value. A portion of the payment attributable to the option is refundable to Northern Star if the power business is sold to another third party.

The assets and liabilities were classified as held for sale for the year ended December 31, 2019. At December 31, 2019, the Company included $434 and $152 of *Assets held for sale* and *Liabilities held for sale*, respectively, on the Consolidated Balance Sheet related to Kalgoorlie.

Sale of Continental. For further information related to the sale of investment holdings in Continental Gold, Inc. ("Continental") refer to Note 20.

Sale of royalty interests. In 2020, the Company completed the sale of certain royalty interests to Maverix Metals Inc. ("Maverix"), with a carrying value of $—, for cash consideration and additional equity ownership in Maverix. The Company received total consideration of $75 from Maverix, consisting of $15 in cash and $60 in equity (12 million common shares at $5.02 per share). In addition, the Company will receive up to $15 in contingent cash payments payable upon completion of certain milestones.

In 2018, the Company exchanged certain royalty interests carried at cost for cash consideration, an equity ownership in Maverix and warrants in Maverix.

Sale of Red Lake. The Company entered into a binding agreement dated November 25, 2019, to sell the Red Lake complex in Ontario, Canada, included as part of the Company's North America segment, to Evolution Mining Limited ("Evolution"). The Company completed the sale on March 31, 2020, and pursuant to the terms of the agreement, received total consideration of $429, including cash proceeds of $375, $15 towards working capital (received in cash in the second quarter of 2020), and the potential to receive contingent payments of up to an additional $100 tied to new mineralization discoveries over a fifteen year period. The contingent payments are considered an embedded derivative with a fair value of $42 at December 31, 2020. For further information, see Note 19. The proceeds are inclusive of transitional services support that was provided through October 31, 2020.

The assets and liabilities were classified as held for sale for the year ended December 31, 2019. At December 31, 2019, the Company included $589 and $191 of *Assets held for sale* and *Liabilities held for sale*, respectively, on the Consolidated Balance Sheet related to Red Lake.

Gain on formation of MARA. The Company contributed its 37.5% ownership interest in Alumbrera in exchange for 18.75% ownership interest in MARA. Refer to Note 20 for further information related to the contribution of investment holdings in Alumbrera.

NOTE 11 OTHER INCOME, NET

	Years Ended December 31,		
	2020	2019	2018
Change in fair value of investments	$ 252	$ 166	$ (50)
Impairment of investments	(93)	(2)	(42)
Pension settlements and curtailments	(92)	20	—
Charges from debt extinguishment	(77)	—	—
Foreign currency exchange, net	(73)	(7)	42
Interest	24	57	56
Insurance proceeds	—	38	25
Other	27	25	24
	$ (32)	$ 297	$ 55

Change in fair value of investments. Change in fair value of investments primarily represents unrealized holding gains and losses related to the Company's investments in current and non-current marketable equity securities.

Impairment of investments. During the first quarter of 2020, the Company recognized an investment impairment for other-than-temporary declines in the value of TMAC Resources, Inc. ("TMAC"). In December 2018, the Company recognized investment impairments of $33 and $9 for other-than-temporary declines in value of an equity method investment and a cost method investment, respectively. Refer to Note 20 for additional information.

Pension settlements and curtailments. Pension settlements and curtailments primarily represents pension settlement charges due to lump sum payments to participants in 2020 and pension curtailments gains in 2019. For additional information regarding pension and other post-employment benefits, see Note 17.

Charges from debt extinguishment. In 2020, the Company recorded charges from debt extinguishment of $69 related to the debt tender offer of its Senior Notes due March 15, 2022 ("2022 Senior Notes"), its Newmont Senior Notes due March 15, 2023 ("2023 Newmont Senior Notes") and its Goldcorp Senior Notes due March 15, 2023 ("2023 Goldcorp Senior Notes"), and a loss of $8 related to the associated forward starting swaps, reclassified from *Accumulated other comprehensive income (loss)*.

Foreign currency exchange, net. Although the majority of the Company's balances are denominated in U.S. dollars, foreign currency exchange gains (losses) are recognized on balances to be satisfied in local currencies. These balances primarily relate to the

timing of payments for employee-related benefits and other liabilities in Australia, Canada, Mexico, Peru, Argentina, Suriname and Ghana.

Insurance proceeds. In 2019, the Company received insurance proceeds of $125 associated with the Musselwhite fire that occurred during March of 2019 of which $38 was recorded as business interruption losses. Of the remaining amount, $41 was recognized as an offset to the abnormal costs applicable to sales and $46 was recorded as an offset to accounts receivable. In September 2018, the Company recorded business interruption insurance proceeds of $25 associated with the East wall slips that occurred in the first half of 2018 at Kalgoorlie.

NOTE 12 INCOME AND MINING TAXES

The Company's *Income and mining tax benefit (expense)* consisted of:

	Years Ended December 31,		
	2020	2019	2018
Current:			
United States	$ (35)	$ 2	$ (18)
Foreign	(891)	(500)	(218)
	(926)	(498)	(236)
Deferred:			
United States	72	(340)	(63)
Foreign	150	6	(87)
	222	(334)	(150)
	$ (704)	$ (832)	$ (386)

The Company's *Income (loss) before income and mining tax and other items* consisted of:

	Years Ended December 31,		
	2020	2019	2018
United States	$ 631	$ 2,396	$ (247)
Foreign	2,512	1,297	985
	$ 3,143	$ 3,693	$ 738

The Company's *Income and mining tax benefit (expense)* differed from the amounts computed by applying the United States statutory corporate income tax rate for the following reasons:

	Years Ended December 31,					
	2020		2019		2018	
Income (loss) before income and mining tax and other items		$ 3,143		$ 3,693		$ 738
U.S. Federal statutory tax rate	21 %	$ (660)	21 %	$ (776)	21 %	$ (155)
Reconciling items:						
Re-measurement due to the Tax Cuts and Jobs Act	—	—	—	—	(2)	14
Tax restructuring related to the Tax Cuts and Jobs Act	—	—	—	—	(5)	34
Percentage depletion	(2)	77	(1)	55	(7)	49
Change in valuation allowance on deferred tax assets	6	(186)	(8)	296	24	(175)
Rate differential for foreign earnings indefinitely reinvested	8	(268)	4	(140)	15	(111)
Mining and other taxes	5	(151)	2	(90)	9	(63)
Uncertain tax position reserve adjustment	(1)	21	2	(70)	(5)	34
Tax impact on sale of Kalgoorlie	(11)	353	—	—	—	—
Other	(4)	110	3	(107)	2	(13)
Income and mining tax benefit (expense)	22 %	$ (704)	23 %	$ (832)	52 %	$ (386)

Factors that Significantly Impact Effective Tax Rate

Percentage depletion allowances (tax deductions for depletion that may exceed the tax basis in the mineral reserves) are available to the Company under the income tax laws of the United States for operations conducted in the United States or through

branches and partnerships owned by U.S. subsidiaries included in the consolidated United States income tax return. These deductions are highly sensitive to the price of gold and other minerals produced by the Company.

The Company operates in various jurisdictions around the world that have statutory tax rates that are significantly different than those of the U.S. These differences combine to move the overall effective tax rate higher than the U.S. statutory rate.

Mining taxes in Nevada, Mexico, Canada, Peru and Australia represent state and provincial taxes levied on mining operations and are classified as income taxes as such taxes are based on a percentage of mining profits.

Components of the Company's deferred income tax assets (liabilities) are as follows:

	At December 31,	
	2020	2019
Deferred income tax assets:		
Property, plant and mine development	$ 996	$ 1,001
Inventory	62	71
Reclamation and remediation	892	771
Net operating losses, capital losses and tax credits	1,843	1,683
Investment in partnerships and subsidiaries	340	31
Employee-related benefits	162	123
Derivative instruments and unrealized loss on investments	25	85
Foreign Exchange and Financing Obligations	82	159
Silver Streaming Agreement	349	396
Other	112	224
	4,863	4,544
Valuation allowances	(3,418)	(3,112)
	$ 1,445	$ 1,432
Deferred income tax liabilities:		
Property, plant and mine development	$ (2,303)	$ (2,629)
Inventory	(110)	(100)
Derivative instruments and unrealized gain on investments	(726)	(508)
Other	(42)	(53)
	(3,181)	(3,290)
Net deferred income tax assets (liabilities)	$ (1,736)	$ (1,858)

These amounts reflect the classification and presentation that is reported for each tax jurisdiction in which the Company operates.

Valuation of Deferred Tax Assets

The Company assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the recent pretax losses and/or expectations of future pretax losses. Such objective evidence limits the ability to consider other subjective evidence such as our projections for future growth. On the basis of this evaluation, a valuation allowance has been recorded in Peru. However, the amount of the deferred tax asset considered realizable could be adjusted if estimates of future taxable income during the carryforward period are increased, if objective negative evidence in the form of cumulative losses is no longer present or if additional weight were given to subjective evidence such as our projections for growth.

During 2020, the Company recorded additional valuation allowance of $186 to tax expense. There were additional valuation allowance increases related to other components of the financial statements of $120.

Refer to Note 2 for additional risk factors that could impact the Company’s ability to realize the deferred tax assets.

Tax Loss Carryforwards, Foreign Tax Credits, Canadian Tax Credits, and AMT Credits

At December 31, 2020 and 2019, the Company had (i) 1,726 and $1,754 of net operating loss carry forwards, respectively; and (ii) $659 and $658 of tax credit carry forwards, respectively. At December 31, 2020 and 2019, $502 and $504, respectively, of net operating loss carry forwards are attributable to the U.S., Australia and France for which current tax law provides no expiration period. The net operating loss carry forward in Canada of $905 will expire by 2040. The net operating loss carryforward in Argentina of $95 will expire in 2026. The net operating loss carryforward in Mexico of $155 will expire in 2030. The net operating loss carry forward in other countries is $69.

Tax credit carry forwards for 2020 and 2019 of $510 and $489, respectively, consist of foreign tax credits available in the United States; substantially all such credits not utilized will expire at the end of 2031. Canadian tax credits for 2020 and 2019 of $149 and $134, respectively, consist of investment tax credits and minimum mining tax credits. Canadian investment tax credits of $86 will substantially expire by 2035 and the other Canadian tax credits of $63 do not expire.

Company's Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits, exclusive of interest and penalties, is as follows:

	2020	2019	2018
Total amount of gross unrecognized tax benefits at beginning of year	$ 326	$ 43	$ 68
Additions due to acquisition of Goldcorp	—	350	—
Additions (reductions) for tax positions of prior years	(33)	1	1
Additions for tax positions of current year	4	34	2
Reductions due to settlements with taxing authorities	(58)	(102)	(28)
Reductions due to lapse of statute of limitations	(2)	—	—
Total amount of gross unrecognized tax benefits at end of year	$ 237	$ 326	$ 43

At December 31, 2020, 2019 and 2018, $369, $459 and $11, respectively, represent the amount of unrecognized tax benefits, inclusive of interest and penalties that, if recognized, would impact the Company's effective income tax rate.

The Company operates in numerous countries around the world and is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some of these tax regimes are defined by contractual agreements with the local government, and others are defined by the general corporate income tax laws of the country. The Company has historically filed, and continues to file, all required income tax returns and paid the taxes reasonably determined to be due. The tax rules and regulations in many countries are highly complex and subject to interpretation. From time to time, the Company is subject to a review of its historic income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Company's business conducted within the country involved.

The Australian Taxation Office ("ATO") is conducting a limited review of the Company's prior year tax returns. The ATO is focused on reviewing an internal reorganization executed in 2011 when Newmont completed a restructure of the shareholding in the Company's Australian subsidiaries. To date, the Company has responded to inquiries from the ATO and provided them with supporting documentation for the transaction and the Company's associated tax positions. One aspect of the ATO review relates to an Australian capital gains tax that applies to sales or transfers of stock in certain types of entities. In the fourth quarter of 2017, the ATO notified the Company that it believes the 2011 reorganization is subject to capital gains tax of approximately $83 (including interest and penalties). The Company disputes this conclusion and intends to vigorously defend its position that the transaction is not subject to this tax. In the fourth quarter of 2017, the Company made a $25 payment to the ATO and lodged an Appeal with the Australian Federal Court to preserve its right to contest the ATO conclusions on this matter. The Company reflects this payment as a receivable as it believes that it will ultimately prevail in this dispute. The Company continues to monitor the status of the ATO's review which it expects to continue into 2021.

The Company and/or subsidiaries file income tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. Federal, state and local, and non-U.S. income tax examinations by tax authorities for years before 2014. As a result of (i) statute of limitations that will begin to expire within the next 12 months in various jurisdictions, and (ii) possible settlements of audit-related issues with taxing authorities in various jurisdictions, the Company believes that it is reasonably possible that the total amount of its unrecognized income tax liability will decrease between $100 and $150 in the next 12 months.

The Company's practice is to recognize interest and/or penalties related to unrecognized tax benefits as part of its income and mining tax expense. At December 31, 2020 and 2019, the total amount of accrued income-tax-related interest and penalties included in the Consolidated Balance Sheets was $146 and $166, respectively. During 2020, 2019, and 2018 the Company released $20, accrued $29, and released $17 of interest and penalties, respectively, through the Consolidated Statements of Operations.

Other

No additional income taxes have been provided for any remaining undistributed foreign earnings not subject to the transition tax, or any additional outside basis difference inherent in these entities, as these amounts continue to be indefinitely reinvested in foreign operations.

NOTE 13 EQUITY INCOME (LOSS) OF AFFILIATES

	Years Ended December 31,		
	2020	2019	2018
Pueblo Viejo Mine [1]	$ 193	$ 124	$ —
Alumbrera Mine [1]	(7)	(15)	—
Norte Abierto Project [1]	2	(2)	—
Maverix Metals Inc.	1	1	—
NuevaUnión Project [1]	1	1	—
Other	(1)	—	—
Minera La Zanja S.R.L.	—	(6)	(10)
Continental Gold, Inc.	—	(6)	—
TMAC Resources Inc.	—	(1)	(16)
Euronimba Ltd.	—	(1)	(7)
	$ 189	$ 95	$ (33)

[1] On April 18, 2019, as a part of the Newmont Goldcorp transaction, the Company acquired interests in the Pueblo Viejo mine, the Alumbrera mine, the Norte Abierto project and the NuevaUnión project.

Refer to Note 20 for additional information about the above equity method investments.

NOTE 14 DISCONTINUED OPERATIONS

The details of *Net income (loss) from discontinued operations* are set forth below:

	Years Ended December 31,		
	2020	2019	2018
Holt royalty obligation and option	$ 137	$ (84)	$ 57
Batu Hijau contingent consideration and other	26	12	4
Net income (loss) from discontinued operations	$ 163	$ (72)	$ 61

The Holt Royalty Obligation and Option

Discontinued operations include a retained royalty obligation ("Holt royalty obligation") to Royal Gold, Inc. for production on the Holt-McDermott property owned by Kirkland Lake Gold Ltd ("Kirkland"). The Holt royalty obligation equals 0.013% of net smelter returns multiplied by the quarterly average gold price, minus a 0.013% of net smelter returns. In 2020, the Company and Kirkland signed a Strategic Alliance Agreement (the "Kirkland Agreement"). As part of the Kirkland Agreement, the Company purchased an option (the "Holt option") from Kirkland for the mining and mineral rights subject to the Holt royalty obligation for $75, effectively reducing the Holt royalty obligation to $—. If exercised, the Holt option will allow the Company to prevent Kirkland from mining minerals subject to the Holt royalty obligation.

At December 31, 2020 and 2019, the estimated fair value of the Holt royalty obligation was $— and $257, respectively. Changes to the estimated fair value resulting from periodic revaluations are recorded to *Net income (loss) from discontinued operations*, net of tax. For the years ended 2020, 2019 and 2018, the Company recorded a gain (loss) of $137, $(84) and $57, net of a tax benefit (expense) of $(37), $22 and $(15), respectively, related to the Holt royalty obligation. The Company paid $8, $10 and $10 for the years ended 2020, 2019 and 2018, respectively, related to the Holt royalty obligation. Refer to Note 19 for additional information on the Holt royalty obligation.

Batu Hijau Contingent Consideration

Consideration received by the Company in conjunction with the sale of PT Newmont Nusa Tenggara in 2016 included certain contingent payment provisions that were determined to be financial instruments that met the definition of a derivative, but do not qualify for hedge accounting, under ASC 815. For the years ended 2020, 2019 and 2018, the Company recorded a gain of $26, $12 and $4, net of a tax benefit (expense) of $(7), $(3) and $(1), respectively. See contingent consideration assets in Note 19 for additional information.

NOTE 15 NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS FROM CONTINUING OPERATION

	Years Ended December 31,		
	2020	2019	2018
Merian	$ 90	$ 78	$ 71
Yanacocha [1]	(128)	1	(32)
	$ (38)	$ 79	$ 39

[1] Included in Yanacocha is $(13), $— and $(1) gain (loss) attributable to the *Contingently redeemable noncontrolling interest* for the years ended December 31, 2020, 2019 and 2018, respectively.

Newmont has a 75.0% economic interest in Suriname Gold project C.V. ("Merian"), with the remaining interests held by Staatsolie Maatschappij Suriname N.V. ("Staatsolie"), a company wholly owned by the Republic of Suriname. Newmont consolidates Merian, through its wholly-owned subsidiary, Newmont Suriname LLC., in its Consolidated Financial Statements as the primary beneficiary of Merian, which is a variable interest entity.

Newmont has a 51.35% ownership interest in Yanacocha, with 43.65% owned by Buenaventura and 5% owned by Summit Global Management II VB, a subsidiary of Sumitomo Corporation ("Sumitomo"). Under the terms of Sumitomo's acquisition of its 5% interest in 2018 for $48 in cash, Sumitomo has the option to require Yanacocha to repurchase the interest for $48 if the Yanacocha Sulfides project does not adequately progress by June 2022 or if the project is approved with an internal rate of return below a contractually agreed upon rate. Consequently, Sumitomo's interest has been classified outside of permanent equity as *Contingently redeemable noncontrolling interest* on the Consolidated Balance Sheets. Under the terms of the sales agreement, the cash paid by Sumitomo at closing has been placed in escrow for repayment in the event the option is exercised. The Company continues to consolidate Yanacocha in its Consolidated Financial Statements under the voting interest model.

NOTE 16 NEWMONT EQUITY AND NET INCOME (LOSS) PER COMMON SHARE

Newmont Common Stock

In September 2018, Newmont filed a shelf registration statement on Form S-3 under which it can issue an indeterminate number or amount of common stock, preferred stock, debt securities, guarantees of debt securities and warrants from time to time at indeterminate prices, subject to the limitations of the Delaware General Corporation Law, our certification of incorporation and our bylaws. It also includes the ability to resell an indeterminate amount of common stock, preferred stock and debt securities from time to time upon exercise of warrants or conversion of convertible securities.

In order to consummate the Newmont Goldcorp transaction, the Company amended its Restated Certificate of Incorporation to increase Newmont's authorized number of shares of common stock from 750 million to 1.28 billion, as approved by Newmont shareholders at the April 11, 2019 special meeting of stockholders.

Net Income (Loss) per Common Share

Basic net income (loss) per common share is computed by dividing income available to Newmont common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed similarly, except that weighted average common shares is increased to reflect all dilutive instruments, including employee stock awards. The dilutive effects of Newmont's dilutive securities are calculated using the treasury stock method.

	Years Ended December 31,		
	2020	2019	2018
Net income (loss) attributable to Newmont stockholders:			
Continuing operations	$ 2,666	$ 2,877	$ 280
Discontinued operations	163	(72)	61
	$ 2,829	$ 2,805	$ 341
Weighted average common shares (millions):			
Basic	804	735	533
Effect of employee stock-based awards	2	2	2
Diluted	806	737	535
Net income (loss) per common share attributable to Newmont stockholders:			
Basic:			
Continuing operations	$ 3.32	$ 3.92	$ 0.53
Discontinued operations	0.20	(0.10)	0.11
	$ 3.52	$ 3.82	$ 0.64
Diluted:			
Continuing operations	$ 3.31	$ 3.91	$ 0.53
Discontinued operations	0.20	(0.10)	0.11
	$ 3.51	$ 3.81	$ 0.64

On April 18, 2019, the Company issued 285 million shares related to the Newmont Goldcorp transaction. For additional information related to the Newmont Goldcorp transaction, see Note 3.

During the years ended December 31, 2020, 2019 and 2018, the Company repurchased and retired approximately 10 million, 12 million and 2.7 million shares of its common stock for $521, $479 and $98, respectively. Approximately 0.7 million of the shares repurchased and retired in the year ended December 31, 2018 related to common stock that was held by participants in the Retirement Savings Plan of Newmont and Retirement Savings Plan for Hourly-Rated Employees of Newmont. During the years ended December 31, 2020, 2019 and 2018, the Company withheld 1.0 million, 1.4 million and 1.0 million shares, respectively, for payments of employee withholding taxes related to the vesting of stock awards.

NOTE 17 EMPLOYEE-RELATED BENEFITS

	At December 31,	
	2020	2019
Current:		
Accrued payroll and withholding taxes	$ 334	$ 320
Peruvian workers' participation and other bonuses	23	17
Other post-retirement benefit plans	6	6
Employee pension benefits	5	7
Accrued severance	4	1
Other employee-related payables	8	10
	$ 380	$ 361
Non-current:		
Accrued severance	$ 252	$ 228
Employee pension benefits	126	115
Other post-retirement benefit plans	84	80
Other employee-related payables	31	25
	$ 493	$ 448

Pension and Other Benefit Plans

The Company provides defined benefit pension plans to eligible employees. Benefits are generally based on years of service and the employee's average annual compensation. Various international pension plans are based on local laws and requirements. Pension costs are determined annually by independent actuaries and pension contributions to the qualified plans are made based on funding standards established under the Employee Retirement Income Security Act of 1974, as amended.

The following tables provide a reconciliation of changes in the plans' benefit obligations and assets' fair values for 2020 and 2019:

	Pension Benefits		Other Benefits	
	2020	2019	2020	2019
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 1,267	$ 1,063	$ 86	$ 82
Plans acquired due to Goldcorp acquisition	—	49	—	4
Service cost	17	31	1	1
Interest cost	36	47	3	4
Actuarial loss (gain)	105	141	4	6
Settlement payments	(267)	—	—	—
Foreign currency exchange (gain) loss	1	1	—	—
Restructuring benefits	—	8	—	—
Curtailment loss (gain)	—	(11)	—	(7)
Amendments	—	(11)	—	—
Benefits paid	(42)	(51)	(4)	(4)
Projected benefit obligation at end of year	$ 1,117	$ 1,267	$ 6	$ 7
Accumulated benefit obligation	$ 1,095	$ 1,256	$ 90	$ 86
Change in fair value of assets:				
Fair value of assets at beginning of year	$ 1,145	$ 909	$ —	$ —
Plans acquired due to Goldcorp acquisition	—	41	—	—
Actual return on plan assets	106	180	—	—
Employer contributions	43	65	4	4
Foreign currency exchange (gain) loss	1	1	—	—
Settlement payments	(267)	—	—	—
Benefits paid	(42)	(51)	(4)	(4)
Fair value of assets at end of year	$ 986	$ 1,145	$ —	$ —
Unfunded status, net	$ 131	$ 122	$ 90	$ 86

The Company's qualified pension plans are funded with cash contributions in compliance with Internal Revenue Service rules and regulations. The Company's non-qualified and other benefit plans are currently not funded, but exist as general corporate obligations. The information contained in the above tables presents the combined funded status of qualified and non-qualified plans. As of December 31, 2020 and 2019, all pension benefit plans had accumulated benefit obligations in excess of the fair value of assets. The Company reviews its retirement benefit programs on a regular basis and will consider market conditions and the funded status of its qualified pension plans in determining whether additional contributions are appropriate in calendar year 2021.

The significant assumptions used in measuring the Company's benefit obligation were mortality assumptions and discount rate.

The mortality assumptions used to measure the pension and other post retirement obligation incorporate future mortality improvements from tables published by the Society of Actuaries. The Company utilized the Pri-2012 mortality tables and the MP-2019 generational projection scale to measure the pension and other post retirement obligations as of December 31, 2019. In October 2020, the Society of Actuaries released a new generational projection scale, MP-2020. The Company utilized the Pri-2012 mortality tables and the MP-2020 generational projection scales to measure the pension and other post retirement obligations as of December 31, 2020.

Yield curves matching the Company's benefit obligations were derived using a model based on high quality corporate bond data from Bloomberg. The model develops a discount rate by selecting a portfolio of high quality corporate bonds whose projected cash flows match the projected benefit payments of the plan. The resulting curves were used to identify a weighted average discount rate for the Company of 2.77% and 3.49% at December 31, 2020 and 2019, respectively, based on the timing of future benefit payments.

Actuarial losses (gains) of $109 were recognized in the year ended December 31, 2020, primarily due to a decrease in discount rate from the prior year. Actuarial losses (gains) of $147 were recognized in the year ended December 31, 2019, primarily due to a decrease in the discount rate from the prior year.

Settlement accounting is required when annual lump sum payments exceed the annual interest and service costs for a plan and results in a remeasurement of the related pension benefit obligation and plan assets and the recognition of settlement charges in *Other Income, net* due to the acceleration of a portion of unrecognized actuarial losses. The lump sum payments were made primarily from the plan assets resulting in a pension settlement charge of $92 for the year ended December 31, 2020.

The following table provides the net pension and other benefits amounts recognized in the Consolidated Balance Sheets at December 31:

	Pension Benefits		Other Benefits	
	2020	2019	2020	2019
Accrued employee benefit liability	$ 131	$ 122	$ 90	$ 86
Accumulated other comprehensive income (loss):				
Net actuarial gain (loss)	(328)	(396)	6	10
Prior service credit	24	31	4	5
	(304)	(365)	10	15
Less: Income taxes	59	73	(2)	(4)
	$ (245)	$ (292)	$ 8	$ 11

The following table provides components of the Total benefit cost (credit), inclusive of the net periodic pension and other benefits costs (credits), for the years ended December 31:

	Pension Benefit Costs (Credits)			Other Benefit Costs (Credits)		
	2020	2019	2018	2020	2019	2018
Pension benefit costs (credits), net [1];						
Service cost	$ 17	$ 31	$ 31	$ 1	$ 1	$ 1
Interest cost	36	47	41	3	4	3
Expected return on plan assets	(61)	(66)	(68)	—	—	—
Amortization, net	29	22	32	(1)	(8)	(7)
Net periodic benefit cost (credit)	$ 21	$ 34	$ 36	$ 3	$ (3)	$ (3)
Settlement cost	92	—	—	—	—	—
(Gain) loss on curtailment	—	(10)	—	—	(18)	—
Restructuring (benefit) loss	—	8	—	—	—	—
Total benefit cost (credit)	$ 113	$ 32	$ 36	$ 3	$ (21)	$ (3)

(1) Service costs are included in *Costs applicable to sales* or *General and administrative* and the other components of benefit costs are included in *Other income, net*.

The following table provides the components recognized in *Other comprehensive income (loss)* for the years ended December 31:

	Pension Benefits			Other Benefits		
	2020	2019	2018	2020	2019	2018
Net loss (gain) [1]	$ 60	$ 2	$ 42	$ 4	$ 8	$ (6)
Amortization, net	(29)	(22)	(32)	1	8	7
Accelerated prior service credit (cost) due to curtailment	—	12	—	—	11	—
Settlements	(92)	—	—	—	—	—
Total recognized in other comprehensive income (loss)	$ (61)	$ (8)	$ 10	$ 5	$ 27	$ 1
Total benefit cost (credit) and other comprehensive income (loss)	$ 52	$ 24	$ 46	$ 8	$ 6	$ (2)

(1) Includes curtailment gain of $—, $(13) and $— for the years ended December 31, 2020, 2019 and 2018, respectively.

Actuarial losses in excess of 10 percent of the greater of the projected benefit obligation or market-related value of plan assets are amortized over the expected average remaining future service period of the current active participants.

The significant assumptions used in measuring the Company's Total benefit cost (credit) and other comprehensive income (loss) were discount rate and expected return on plan assets:

	Pension Benefits			Other Benefits		
	Years Ended December 31,			Years Ended December 31,		
	2020	2019	2018	2020	2019	2018
Weighted average assumptions used in measuring the net periodic benefit cost:						
Discount rate	3.49 %	4.40 %	3.77 %	3.49 %	4.40 %	3.77 %
Expected return on plan assets	6.75 %	6.75 %	7.25 %	N/A	N/A	N/A

The expected long-term return on plan assets used for each period in the three years ended December 31, 2020 was determined based on an analysis of the asset returns over multiple time horizons for the Company's actual plan and for other comparable U.S. corporations. At December 31, 2020, Newmont has estimated the expected long-term return on plan assets to be 6.75% which will be used in determining future net periodic benefit cost. The Company determines the long-term return on plan assets by considering the most recent capital market forecasts, the plans' current asset allocation and the actual return on plan assets in comparison to the expected return on assets. The average actual return on plan assets during the 32 years ended December 31, 2020 approximated 8.47%.

Newmont has two pension calculations for salaried U.S. employees. The first is a "Final Average Pay" pension calculation which pays a monthly amount to employees in retirement based, in part, on their highest five year eligible earnings and years of credited service. The second is the "Stable Value" calculation which provides a lump sum payment to employees upon retirement. The amount of the lump sum is the total of annual accruals based on the employee's eligible earnings and years of service. The benefits accrued under the Final Average Pay formula were frozen on June 30, 2014 for those eligible employees. Beginning July 1, 2014, all future accruals are based on the terms and features of the Stable Value calculation.

The pension plans employ an independent investment firm which invests the assets of the plans in certain approved funds that correspond to specific asset classes with associated target allocations. The goal of the pension fund investment program is to achieve prudent actuarial funding ratios while maintaining acceptable risk levels. The investment performance of the plans and that of the individual investment firms is measured against recognized market indices. The performance of the pension funds are monitored by an investment committee comprised of members of the Company's management, which is advised by an independent investment consultant. With the exception of global capital market economic risks, the Company has identified no significant portfolio risks associated to asset classes. The following is a summary of the target asset allocations for 2020 and the actual asset allocation at December 31, 2020.

Asset Allocation	Target	Actual at December 31, 2020
U.S. equity investments	11 %	11 %
International equity investments	12 %	12 %
World equity fund (U.S. and International equity investments)	20 %	20 %
High yield fixed income investments	4 %	4 %
Fixed income investments	45 %	43 %
Cash equivalents	— %	1 %
Other	8 %	9 %

The following table sets forth the Company's pension plan assets measured at fair value at December 31, 2020 and 2019:

	Fair Value at December 31,	
	2020	2019
Plan Assets:		
Cash and cash equivalents	$ 5	$ 4
Commingled funds	981	1,141
	$ 986	$ 1,145

Cash and cash equivalent instruments are valued based on quoted market prices in active markets, which are primarily invested in money market securities and U.S. Treasury securities.

The pension plans' commingled fund investments are managed by several fund managers and are valued at the net asset value per share for each fund. Although the majority of the underlying assets in the funds consist of actively traded equity securities and bonds, the unit of account is considered to be at the fund level. These funds require less than a month's notice for redemptions and can be redeemed at the net asset value per share.

The assumed health care trend rate used to measure the expected cost of benefits is 6.00% in 2021 and decreases gradually each year to 5.00% in 2025, which is used thereafter.

Cash Flows

Benefit payments expected to be paid to pension plan participants are as follows: $62 in 2021, $64 in 2022, $67 in 2023, $67 in 2024, $67 in 2025 and $334 in total over the five years from 2026 through 2030. Benefit payments made to other benefit plan participants are expected to be as follows: $6 in 2021, $6 in 2022, $6 in 2023, $6 in 2024, $6 in 2025 and $26 in total over the five years from 2026 through 2030.

Savings Plans

The Company has two qualified defined contribution savings plans in the U.S.: one that covers salaried and non-union hourly employees and one that covers substantially all hourly union employees. In addition, the Company has one non-qualified supplemental savings plan for salaried employees whose benefits under the qualified plan are limited by federal regulations. When an employee meets eligibility requirements, the Company matches 100% of employee contributions of up to 6% of eligible earnings for the salaried and hourly union plans. Hourly non-union employees receive an additional retirement contribution to the participant's retirement contribution account equal to an amount which is paid and determined by the Company. Matching contributions are made in cash.

NOTE 18 STOCK-BASED COMPENSATION

The Company has stock incentive plans for directors, executives and eligible employees. Stock incentive awards include restricted stock units ("RSUs") and performance leveraged stock units ("PSUs"). The Company issues new shares of common stock to satisfy option exercises and vesting under all of its stock incentive awards. Prior to 2012, the Company also granted options to purchase shares of stock with exercise prices not less than fair market value of the underlying stock at the date of grant. At December 31, 2020, 23,957,164 shares were authorized for future stock incentive plan awards.

Additionally, on April 18, 2019, in connection with the Newmont Goldcorp transaction, the Company exchanged certain equity settled Goldcorp share awards and Goldcorp stock options, and also assumed certain other cash-settled Goldcorp share awards.

Restricted Stock Units

The Company grants RSUs to directors, executives and eligible employees. Awards are determined as a target percentage of base salary and, for eligible employees, are subject to a personal performance factor. For all RSU grants issued prior to February 2018, RSU awards vest over periods of three years or more, unless the employee becomes retirement eligible prior to the vesting date. If an employee becomes retirement eligible and retires prior to the vesting date, the remaining awards vest on a pro rata basis at the retirement date. Starting with the February 2018 grant, if the employee becomes retirement eligible at any point during the vesting period, the entire award is considered earned after the later of the one year service period from the grant date or the retirement eligible date. Prior to vesting, holders of RSUs do not have the right to vote the underlying shares; however, directors, executives and eligible employees accrue dividend equivalents on their RSUs, which are paid at the time the RSUs vest. The accrued dividend equivalents are not paid if RSUs are forfeited. The RSUs are subject to forfeiture risk and other restrictions. Upon vesting, the employee is entitled to receive one share of the Company's common stock for each restricted stock unit.

Performance Stock Units

The Company grants PSUs to eligible executives, based upon relative shareholder return compared to a gold company peer group. The actual number of PSUs that vest are determined at the end of a three year performance period.

Employee Stock Options

Stock options granted under the Company's stock incentive plans vest over periods of three years or more and are exercisable over a period of time not to exceed 10 years from the grant date. The value of each option award is estimated at the grant date using the Black-Scholes option pricing model. There were no options granted in 2020, 2019 or 2018. At December 31, 2019, there were 572,499 options outstanding and exercisable with a weighted average exercise price of $57.64. During 2020, 428,286 options were exercised and 95,257 options expired with weighted average exercise prices of $57.42 and $57.77, respectively. At December 31, 2020, there were 48,956 options outstanding and exercisable, at a weighted average exercise price of $59.64, with a weighted average remaining contractual life of 0.4 years.

Goldcorp Options

In connection with the Newmont Goldcorp transaction, the Company exchanged 3.6 million outstanding Goldcorp options ("Goldcorp options") for 1.2 million Newmont options with the right to exercise each Newmont option for one share of Newmont common stock. At December 31, 2019, there were 1.1 million options outstanding and exercisable with a weighted average exercise price of $54.70. During 2020, 529,897 options were exercised with a weighted average exercise price of $50.54. No options expired in 2020. At December 31, 2020, there were 558,749 options outstanding and exercisable, at a weighted average exercise price of $58.64 and a weighted average remaining contractual life of 1.5 years.

Stock-Based Compensation Activity

A summary of the status and activity of non-vested RSUs and PSUs for the year ended December 31, 2020 is as follows:

	RSU		PSU	
	Number of Units	Weighted Average Grant-Date Fair Value	Number of Units	Weighted Average Grant-Date Fair Value
Non-vested at beginning of year	3,068,168	$ 35.51	1,953,797	$ 44.46
Granted	1,031,837	$ 52.35	693,714	$ 58.28
Vested	(1,588,319)	$ 36.21	(881,656)	$ 48.27
Forfeited	(338,315)	$ 40.50	(378,574)	$ 43.69
Non-vested at end of year	2,173,371	$ 42.22	1,387,281	$ 49.16

The total intrinsic value and fair value of RSUs that vested in 2020, 2019 and 2018 was $81, $60 and $46, respectively. The total intrinsic value and fair value of PSUs that vested in 2020, 2019 and 2018 was $42, $71 and $68, respectively.

Cash flows resulting from excess tax benefits are classified as part of cash flows from operating activities. Excess tax benefits are realized tax benefits from tax deductions for vested RSUs, settled PSUs, and exercised options in excess of the deferred tax asset attributable to stock compensation costs for such equity awards. The Company recorded $1, $3 and $3 in excess tax benefits for the years ended December 31, 2020, 2019 and 2018, respectively.

At December 31, 2020, there was $47 and $33 of unrecognized compensation costs related to the unvested RSUs and PSUs, respectively. This cost is expected to be recognized over a weighted average period of approximately 2 years.

The Company recognized stock-based compensation as follows:

	Years Ended December 31,		
	2020	2019	2018
Stock-based compensation:			
Restricted stock units	$ 51	$ 68	$ 45
Performance leveraged stock units	21	29	31
Other [1]	12	24	—
	$ 84	$ 121	$ 76

[1] Other includes Goldcorp phantom restricted share units and Goldcorp performance share units. These awards have a cash settlement provision. The Company recognizes the liability and expense for these awards ratably over the requisite service period giving effect to the adjusted fair value at the end of each reporting period.

NOTE 19 FAIR VALUE ACCOUNTING

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring (at least annually) and nonrecurring basis by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at December 31, 2020			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash and cash equivalents	$ 5,540	$ 5,540	$ —	$ —
Restricted cash	108	108	—	—
Trade receivable from provisional concentrate sales, net	379	—	379	—
Marketable and other equity securities (Note 20) [1]	682	604	25	53
Restricted marketable debt securities (Note 20)	38	24	14	—
Contingent consideration assets	119	—	—	119
	$ 6,866	$ 6,276	$ 418	$ 172
Liabilities:				
Debt [2]	$ 7,586	$ —	$ 7,586	$ —
Diesel derivative contracts	3	—	3	—
Cash-settled Goldcorp share awards	8	—	8	—
	$ 7,597	$ —	$ 7,597	$ —

	Fair Value at December 31, 2019			
	Total	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash and cash equivalents	$ 2,243	$ 2,243	$ —	$ —
Restricted cash	106	106	—	—
Trade receivable from provisional concentrate sales, net	331	—	331	—
Marketable equity securities (Note 20) [1]	376	357	19	—
Marketable debt securities (Note 20)	39	—	—	39
Continental conversion option (Note 20)	51	—	51	—
Restricted marketable debt securities (Note 20)	54	23	31	—
Restricted other assets (Note 20)	1	1	—	—
Contingent consideration assets	38	—	—	38
	$ 3,239	$ 2,730	$ 432	$ 77
Liabilities:				
Debt [2]	$ 7,068	$ —	$ 7,068	$ —
Diesel derivative contracts	1	—	1	—
Holt royalty obligation (Note 27)	257	—	—	257
Cash-settled Goldcorp share awards	12	—	12	—
	$ 7,338	$ —	$ 7,081	$ 257

(1) Marketable equity securities classified as Level 2 includes warrants reported in the Maverix equity method investment balance of $14 and $13 at December 31, 2020 and December 31, 2019, respectively.

(2) Debt is carried at amortized cost. The outstanding carrying value was $6,031 and $6,138 at December 31, 2020 and December 31, 2019, respectively. The fair value measurement of debt was based on an independent third-party pricing source.

The fair values of the derivative instruments in the table above are presented on a net basis. The gross amounts related to the fair value of the derivative instruments above are immaterial. All other fair value disclosures in the above table are presented on a gross basis.

The Company's cash and cash equivalents and restricted cash (which includes restricted cash and cash equivalents) are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets and are primarily money market securities and U.S. Treasury securities.

The Company's net trade receivables from provisional metal concentrate sales, which contain an embedded derivative and are subject to final pricing, are valued using quoted market prices based on forward curves for the particular metal. As the contracts themselves are not traded on an exchange, these receivables are classified within Level 2 of the fair value hierarchy.

The Company's marketable and other equity securities with readily determinable fair values are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of the marketable equity securities are calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company.

The Company's marketable and other equity securities without readily determinable fair values primarily consists of the Company's ownership in MARA and warrants in publicly traded companies. The ownership in MARA is accounted for under the measurement alternative and is classified as a non-recurring Level 3 investment within the fair value hierarchy. Warrants are valued using a Black-Scholes model using quoted market prices in active markets of the underlying securities. As the contracts themselves are not traded on the exchange, these equity securities are classified within Level 2 of the fair value hierarchy.

The Company's restricted marketable debt securities are primarily U.S. government issued bonds and international bonds. The Company's South American debt securities are classified within Level 1 of the fair value hierarchy, using published market prices of actively traded securities. The Company's North American debt securities are classified within Level 2 of the fair value hierarchy as they are valued using pricing models which are based on prices of similar, actively traded securities.

The Company's restricted other assets primarily consist of marketable equity securities, which are classified within Level 1 of the fair value hierarchy as their fair values are based on quoted market prices available in active markets.

The estimated fair value of the contingent consideration assets was determined using discounted cash flow models. The contingent consideration assets consist of financial instruments that meet the definition of a derivative, but do not qualify for hedge accounting under ASC 815. These are classified within Level 3 of the fair value hierarchy. Increases in the discount rate will result in a decrease of the contingent consideration.

The Company's derivative instruments consist of fixed forward contracts. These derivative instruments are valued using pricing models, and the Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, forward curves, measures of volatility and correlations of such inputs. The Company's derivatives trade in liquid markets, and as such, model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

During the third quarter, the Company purchased the Holt option from Kirkland, which resulted in a downward revision to future production scenarios of the Holt mine to nil. The Company has the right to exercise the Holt option and acquire ownership to the mineral interests subject to the Holt royalty obligation in the event Kirkland intends to resume operations at the Holt mine. Kirkland has the right to assume the Company's Holt royalty obligation at any time, in which case the Holt option would terminate. The net effect of the Holt option structure is that Kirkland cannot resume operations and process minerals subject to the Holt royalty obligation unless it also assumes the obligation. The estimated fair value of the Holt royalty obligation was determined using a discounted cash flow model. The royalty obligation is classified within Level 3 of the fair value hierarchy. Refer to Note 14 for additional information on the Holt option.

The Company's liability-classified stock-based compensation awards consist of cash-settled Goldcorp share awards which become payable in cash on the vesting date. These awards are valued each reporting period based on the quoted Newmont stock price. As the awards themselves are not traded on the exchange, they are classified within Level 2 of the fair value hierarchy.

The Company's marketable debt securities consist of an unrestricted convertible debenture with Continental (the "Continental Convertible Debt"). The estimated fair value of the host debt instrument was determined using a discounted cash flow model, with an internally derived discount rate. It has been classified within Level 3 of the fair value hierarchy. Increases in the discount rate will result in a decrease of the Continental Convertible Debt. In March 2020, the Company completed the sale of its interest in Continental, which included the convertible debenture. Refer to Note 20 for further information.

The Continental conversion option is an embedded derivative in the Continental Convertible Debt agreement. It is valued using a Black-Scholes model using quoted market prices in active markets of the underlying security. As the option itself is not traded on the exchange, this instrument is classified within Level 2 of the fair value hierarchy. In March 2020, the Company completed the sale of its interest in Continental, which included the conversion option. Refer to Note 20 for further information.

The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at December 31, 2020 and December 31, 2019:

Description	At December 31, 2020	Valuation technique	Significant input	Range, point estimate or average
Marketable and other equity securities	$ 53	Discounted cash flow	Discount rate	9.50 %
			Long-term gold price	$ 1,500
			Long-term copper price	$ 3.00
Contingent consideration assets	$ 119	Discounted cash flow	Discount rate [1]	4.53 - 9.19 %
Holt royalty obligation [2]	$ —	Discounted cash flow	Gold production scenarios (in 000's of ounces) [2]	—

(1) The weighted average discount rate used to calculate the Company's contingent consideration assets is 7.63%. Various other inputs including, but not limited to, metal prices, production profiles and new mineralization discoveries were considered in determining the fair value of the individual contingent consideration assets.

(2) Due to the purchase of the Holt option, production scenarios were reduced to zero. Refer to Note 14 for additional information.

Description	At December 31, 2019	Valuation technique	Significant input	Range, point estimate or average
Continental convertible debt	$ 39	Discounted cash flow	Discount rate	11.06 %
Contingent consideration assets	$ 38	Discounted cash flow	Discount rate [1]	14.90 %
Holt royalty obligation [2]	$ 257	Monte Carlo	Discount rate [2]	2.53 %
			Short-term gold price	$ 1,481
			Long-term gold price	$ 1,300
			Gold production scenarios (in 000's of ounces)	298 - 1,613

(1) The weighted average discount rate used to calculate the Company's contingent consideration assets is 14.90%. Various other inputs including, but not limited to, metal prices were considered in determining the fair value of the individual contingent consideration assets.

(2) The Holt royalty obligation discount rate is calculated as a weighted-average Newmont-specific unsecured borrowing rate, which is weighted by relative fair value of various production scenarios.

The following tables set forth a summary of changes in the fair value of the Company's recurring Level 3 financial assets and liabilities:

	Continental convertible debt[1]	Contingent consideration assets[2]	Total assets	Holt royalty obligation[3]	Total liabilities
Fair value at December 31, 2018	$ —	$ 26	$ 26	$ 161	$ 161
Additions and settlements	33	—	33	(10)	(10)
Revaluation	6	12	18	106	106
Fair value at December 31, 2019	$ 39	$ 38	$ 77	$ 257	$ 257
Additions and settlements	—	39	39	(8)	(8)
Revaluation	1	42	43	(249)	(249)
Sales	(40)	—	(40)	—	—
Fair value at December 31, 2020	$ —	$ 119	$ 119	$ —	$ —

(1) In 2019, the unrealized gain (loss) of $4 related to changes in the fair value of the host debt is included in *Other comprehensive income*. The gain (loss) of $2 related to the debt discount amortization recognized is included in *Other income, net*. In 2020, the gain recognized on revaluation is included in *Other comprehensive income (loss)*. The gain recognized on sale is included in *Gain on asset and investment sales, net*.

(2) In 2019, the gain (loss) recognized is included in *Net income (loss) from discontinued operations*. In 2020, additions of $39 relate to contingent consideration assets received from the sale of Red Lake. See Note 10 for additional information. The gain (loss) recognized on revaluation of $9 and $33 are included in *Other income, net* and *Net income (loss) from discontinued operations*, respectively.

(3) The gain (loss) recognized is included in *Net income (loss) from discontinued operations*.

NOTE 20 INVESTMENTS

	At December 31,	
	2020	2019
Current:		
Marketable equity securities	$ 290	$ 237
Non-current:		
Marketable and other equity securities	$ 378	$ 126
Equity method investments:		
Pueblo Viejo Mine (40.0%) [1]	$ 1,202	$ 1,230
NuevaUnión Project (50.0%) [1]	949	940
Norte Abierto Project (50.0%) [1]	493	478
Maverix Metals Inc. (29.9%)	160	93
TMAC Resources, Inc. (24.8%)	13	114
Other	2	—
Continental Gold, Inc. (—%) [2]	—	164
Alumbrera Mine (—%) [1][3]	—	54
	2,819	3,073
	$ 3,197	$ 3,199
Non-current restricted investments: [4]		
Marketable debt securities	$ 38	$ 54
Other assets	—	1
	$ 38	$ 55

(1) On April 18, 2019, as a part of the Newmont Goldcorp transaction, the Company acquired interests in the Pueblo Viejo mine, the NuevaUnión project, the Norte Abierto project and the Alumbrera mine.

(2) During the first quarter of 2020, the Company sold its entire interest in Continental Gold, Inc. See below for more information.

(3) During the fourth quarter of 2020, the Company exchanged its entire interest in the Alumbrera mine for 18.75% ownership interest in MARA, accounted for under non-current Marketable and other equity securities. See below for more information.

(4) Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. For further information regarding these amounts, see Note 6.

Pueblo Viejo

The Pueblo Viejo mine is located in the Dominican Republic and commenced operations in September 2014. Barrick operates and holds the remaining interest in the mine. At December 31, 2020 the carrying value of Newmont's equity investment in Pueblo Viejo was lower than the underlying net assets of its investment by $302. This basis difference is being amortized into *Equity income (loss) of affiliates* over the remaining estimated useful life of the mine.

In June 2009, Goldcorp entered into a $400 shareholder loan agreement with Pueblo Viejo with a term of fifteen years. In April 2012, additional funding of $300 was issued to Pueblo Viejo with a term of twelve years. Both loans bear interest at 95% of LIBOR plus 2.95% which is compounded semi-annually in arrears on February 28 and August 31 of each year. The loans have no set repayment terms.

In November 2020, the Company and Barrick entered into an agreement with Pueblo Viejo to provide additional funding of up to $1,300 ($520 attributable to Newmont's 40% ownership interest) through a loan facility for the expansion of Pueblo Viejo's operations ("Loan Facility"). Under the terms of the agreement, the Company and Barrick will distribute funds based on their respective proportionate ownership interest in Pueblo Viejo. The Loan Facility bears interest at 95% of LIBOR plus 4.00% which is compounded semi-annually in arrears on February 28 and August 31 of each year. The Loan Facility will be provided in two tranches of $800 and $500, respectively. Unused proceeds under the first tranche will be available for use under the second tranche. The tranches mature February 28, 2032 and February 28, 2035, respectively.

As of December 31, 2020 and December 31, 2019, the Company had outstanding shareholder loans to Pueblo Viejo of $244 and $425, with accrued interest of $4 and $7, respectively, related to the Loan Facility and the existing shareholder loan facilities acquired in the Newmont Goldcorp transaction. All loans receivable and accrued interest are included in the Pueblo Viejo equity method investment.

In September 2019, the Company and Barrick entered into a $70 revolving loan facility ("Revolving Facility") to provide short-term financing to Pueblo Viejo. The Company will fund 40% of the borrowings based on its ownership interest in Pueblo Viejo. Under the terms of the Revolving Facility, borrowings earn interest at LIBOR plus 2.09% and expires on December 31, 2022. There were no borrowings outstanding under the Revolving Facility as of December 31, 2020 and December 31, 2019.

The Company purchases its portion (40.0%) of gold and silver produced from Pueblo Viejo at market price and resells those ounces to third parties. Total payments made to Pueblo Viejo for gold and silver purchased were $660 and $445 for the years ended December 31, 2020 and December 31, 2019, respectively. These purchases, net of subsequent sales, were included in *Other income, net* and the net amount is immaterial. There were no amounts due to or due from Pueblo Viejo for gold and silver purchases as of December 31, 2020 or December 31, 2019.

NuevaUnión

The NuevaUnión project is located in Chile and is currently under development. The project is jointly managed by Newmont and Teck Resources, who holds the remaining interest. At December 31, 2020 the carrying value of Newmont's equity investment in NuevaUnión was lower than the underlying net assets of its investment by $67. This basis difference will be amortized into *Equity income (loss) of affiliates* over the remaining estimated useful life beginning when commercial production is declared.

Norte Abierto

The Norte Abierto project is located in Chile and is currently under development. The project is jointly managed by Newmont and Barrick, who holds the remaining interest. As part of the Newmont Goldcorp transaction, Newmont assumed deferred payments to Barrick to be satisfied through funding a portion of Barrick's share of project expenditures at the Norte Abierto project. At December 31, 2020, there were $33 and $123 of deferred payments included in *Other current liabilities* and *Other non-current liabilities* on the Consolidated Balance Sheet, respectively. At December 31, 2019, there were $— and $154 of deferred payments included in *Other current liabilities* and *Other non-current liabilities* on the Consolidated Balance Sheet, respectively.

At December 31, 2020 the carrying value of Newmont's equity investment in Norte Abierto was lower than the underlying net assets of its investment by $209. This basis difference will be amortized into *Equity income (loss) of affiliates* over the remaining estimated useful life beginning when commercial production is declared.

Maverix Metals, Inc.

In October 2020, Newmont sold certain royalty interests with a carrying value of $— to Maverix for total consideration of $75 consisting of cash consideration of $15, 12 million common share units in Maverix with a fair value of $60, and cash contingent payments with a fair value of $— resulting in a gain of $75 recognized in *Gain on asset and investment sales, net*. Refer to Note 10 for additional information. As of December 31, 2020, Newmont holds 29.9% equity ownership in Maverix.

In June 2018, Newmont exchanged certain royalty interests for cash consideration of $17, and non-cash consideration comprised of 60 million common shares in Maverix and 10 million common share warrants in Maverix, with fair values upon closing of $78 and $5, respectively.

TMAC Resources, Inc.

In September 2018, Newmont participated in the TMAC offering acquiring approximately 6 million shares at a price of C$4.25 per share for $19, maintaining its approximate 28.6% ownership interest. Subsequent to participating in the 2018 TMAC offering, Newmont's ownership interest decreased to 28% as of December 31, 2019, primarily due to Newmont not exercising its participation rights on private placements that occurred in 2019.

During the first quarter of 2020, the Company recorded a non-cash other-than-temporary impairment charge of $93, in *Other income, net* related to TMAC. The impairment charge was calculated using quoted market prices as of March 31, 2020.

During the second quarter of 2020, TMAC entered into an agreement to sell all of the company's outstanding shares of TMAC to Shandong Gold Mining Co. Ltd ("Shandong"). TMAC shareholders approved the agreement and the transaction was pending regulatory approval, which was rejected in December 2020.

In January 2021, the original agreement to sell the Company's outstanding shares of TMAC was amended to replace the buyer from Shandong to Agnico Eagle Mines Ltd ("Agnico"). In February 2021, TMAC sold all of the company's outstanding shares of TMAC to Agnico for cash consideration of $55. The carrying value of our investment in TMAC was $13 resulting in a gain of $42, which will be recognized in the first quarter of 2021 in *Gain on asset and investment sales, net.*

Continental Gold, Inc.

During the first quarter of 2019, the Company determined that based on its evolving roles on advisory committees and its support for recent financing events, Newmont had the ability to exercise significant influence over Continental and concluded that the investment qualified as an equity method investment. As a result, the Company reclassified its existing Continental marketable equity

security to an equity method investment. The fair value of the marketable equity security was $73, which formed the new basis for the equity method investment.

Additionally, in March 2019, the Company entered into a convertible debt agreement with Continental totaling $50. The debt was convertible into common shares of Continental at a price of C$3.00 per share. The debt was an unrestricted marketable debt security and was classified as available-for-sale. The fair value of the marketable debt security was $39 as of December 31, 2019 and was included in the Continental equity method investment balance. The conversion feature was identified as an embedded derivative, which was bifurcated from the host instrument and included in the Continental equity method investment balance. The fair value of the conversion option was $51 as of December 31, 2019. Changes in the conversion option fair value were included in *Other Income, net*.

During the fourth quarter of 2019, the Company entered into a contractual arrangement to sell its entire interest in Continental, including its convertible debt, to Zijin Mining Group. The Company completed the sale on March 4, 2020, and pursuant to the terms of the agreement, received cash proceeds of $253. As a result of the sale, the Company recognized a gain of $91 included in *Gain on asset and investment sales, net*.

Alumbrera / Minera Agua Rica Alumbrera Limited

As a part of the Newmont Goldcorp transaction, the Company acquired 37.5% ownership interest in the Alumbrera mine, located in Argentina. Glencore International AG ("Glencore") and Yamana Gold Inc. ("Yamana") held the remaining 50% and 12.5% interest, respectively. In March 2019, the Company, Glencore, and Yamana entered into an Integration Agreement to combine the Agua Rica project, wholly owned by Yamana, with Alumbrera to form a new entity, MARA. In December 2020, the Integration Agreement was executed and the parties entered into a Joint Venture Agreement ("MARA JV Agreement") under which all parties fully contributed their ownership interest in Agua Rica and Alumbrera in exchange for ownership interest in MARA.

Pursuant to the terms of the MARA JV Agreement, the Company contributed its 37.5% ownership interest in Alumbrera in exchange for 18.75% ownership interest in MARA. Following the transaction, the Company no longer holds an investment in Alumbrera and the 18.75% ownership interest acquired in MARA is accounted for as a marketable equity security as of December 31, 2020. The carrying value of our investment in Alumbrera was $47 on the date of the exchange. The marketable equity security in MARA was recorded at $53, resulting in a gain of $6 recognized in *Gain on asset and investment sales, net*.

Other

In June 2018, Newmont sold $11 of restricted marketable debt securities as a result of remediation work completed at the Midnite Mine.

See Note 11 for discussion of investment impairments recognized during 2020, 2019 and 2018.

NOTE 21 INVENTORIES

	At December 31,	
	2020	2019
Materials and supplies	$ 673	$ 655
In-process	148	189
Concentrate [1]	39	96
Precious metals [2]	103	74
	$ 963	$ 1,014

[1] Concentrate includes gold, copper, silver, lead and zinc.

[2] Precious metals includes gold and silver doré.

In 2020, the Company recorded write-downs of $2 and $1, classified as components of *Costs applicable to sales* and *Depreciation and amortization,* respectively. The write-downs in 2020 related to CC&V.

In 2019, the Company recorded write-downs of $18 and $5, classified as components of *Costs applicable to sales* and *Depreciation and amortization,* respectively. Of the write-downs in 2019, $10 were related to CC&V, $5 to Nevada Gold Mines and $8 to Phoenix.

In 2018, the Company recorded write-downs of $14 and $2, classified as components of *Costs applicable to sales* and *Depreciation and amortization,* respectively. Of the write-downs in 2018, $5 were related to CC&V, $2 to Yanacocha, $2 to Carlin, $5 to Phoenix and $2 to Twin Creeks.

NOTE 22 STOCKPILES AND ORE ON LEACH PADS

	At December 31,	
	2020	2019
Current:		
Stockpiles	$ 514	$ 493
Ore on leach pads	313	319
	$ 827	$ 812
Non-current:		
Stockpiles	$ 1,446	$ 1,154
Ore on leach pads	259	330
	$ 1,705	$ 1,484
Total:		
Stockpiles	$ 1,960	$ 1,647
Ore on leach pads	572	649
	$ 2,532	$ 2,296

	Stockpiles At December 31,		Leach pads At December 31,	
	2020	2019	2020	2019
Stockpiles and ore on leach pads:				
CC&V	$ 19	$ 6	$ 226	$ 239
Musselwhite	1	53	—	—
Porcupine	12	2	—	—
Éléonore	1	1	—	—
Peñasquito	307	193	—	—
Yanacocha	37	55	151	181
Merian	29	45	—	—
Cerro Negro	4	—	—	—
Boddington	482	458	—	—
Tanami	7	4	—	—
Ahafo	422	403	—	—
Akyem	138	126	—	—
Nevada Gold Mines	501	301	195	229
	$ 1,960	$ 1,647	$ 572	$ 649

In 2020, the Company recorded write-downs of $42 and $22, classified as components of *Costs applicable to sales* and *Depreciation and amortization*, respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs in 2020, $24 was related to Yanacocha and $40 to NGM.

In 2019, the Company recorded write-downs of $112 and $45, classified as components of *Costs applicable to sales* and *Depreciation and amortization*, respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs in 2019, $15 is related to CC&V, $21 to Yanacocha, $22 to Boddington, $34 to Akyem, $18 to Nevada Gold Mines, $44 to Carlin and $3 to Twin Creeks. In July 2019, Carlin and Twin Creeks were contributed to NGM. See Note 1 for additional information.

In 2018, the Company recorded write-downs of $257 and $97, classified as components of *Costs applicable to sales* and *Depreciation and amortization*, respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs in 2018, $7 were related to CC&V, $51 to Yanacocha, $46 to Ahafo, $56 to Akyem, $152 to Carlin and $42 to Twin Creeks.

NOTE 23 PROPERTY, PLANT AND MINE DEVELOPMENT

	Depreciable Life (in years)	At December 31, 2020			At December 31, 2019		
		Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land		$ 195	$ —	$ 195	$ 193	$ —	$ 193
Facilities and equipment [1]	1-29	18,410	(9,628)	8,782	17,676	(8,385)	9,291
Mine development	1-25	4,429	(2,608)	1,821	4,073	(2,432)	1,641
Mineral interests	1-25	12,673	(1,664)	11,009	12,935	(873)	12,062
Construction-in-progress		2,474	—	2,474	2,089	—	2,089
		$ 38,181	$ (13,900)	$ 24,281	$ 36,966	$ (11,690)	$ 25,276

(1) At December 31, 2020 and 2019, Facilities and equipment include finance lease right of use assets of $666 and $740, respectively.

Mineral Interests	Depreciable Life (in years)	At December 31, 2020			At December 31, 2019		
		Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Production stage	1-25	$ 8,324	$ (1,664)	$ 6,660	$ 8,344	$ (873)	$ 7,471
Development stage	[1]	1,106	—	1,106	1,106	—	1,106
Exploration stage	[1]	3,243	—	3,243	3,485	—	3,485
		$ 12,673	$ (1,664)	$ 11,009	$ 12,935	$ (873)	$ 12,062

(1) These amounts are currently non-depreciable as these mineral interests have not reached production stage.

Construction-in-progress at December 31, 2020 of $2,474 included $212 at North America primarily related to construction at Peñasquito and CC&V, $1,476 at South America primarily related to engineering and construction at Conga and infrastructure at Yanacocha, Argentina and Suriname, $365 at Australia primarily related to Tanami Expansion 2 project and other infrastructure at Boddington, $275 at Africa primarily related to the Ahafo North project and other infrastructure at Ahafo and Akyem and $123 at Nevada primarily related to infrastructure at NGM. There have been no new costs capitalized during 2020 for the Conga project in South America, reported in Other South America.

Construction-in-progress at December 31, 2019 of $2,089 included $199 at North America primarily related to construction at Peñasquito and CC&V, $1,389 at South America primarily related to engineering and construction at Conga and infrastructure at Yanacocha, Argentina and Suriname, $141 at Australia primarily related to infrastructure at Tanami and Boddington, $249 at Africa primarily related to the Ahafo North project and other infrastructure at Akyem and $95 at Nevada primarily related to infrastructure at NGM. There have been no new costs capitalized during 2019 for the Conga project in South America, reported in Other South America.

NOTE 24 GOODWILL

Changes in the carrying amount of goodwill by reportable segment were as follows:

	North America	South America	Australia	Nevada	Total
Balance at December 31, 2018	$ —	$ —	$ 58	$ —	$ 58
Additions due to Newmont Goldcorp transaction [1]	2,095	442	—	—	2,537
Additions due to formation of NGM [2]	—	—	—	268	268
Reclassifications to assets held for sale [3]	(131)	—	(58)	—	(189)
Balance at December 31, 2019	$ 1,964	$ 442	$ —	$ 268	$ 2,674
Additions due to Newmont Goldcorp transaction [1]	80	17	—	—	97
Balance at December 31, 2020	$ 2,044	$ 459	$ —	$ 268	$ 2,771

(1) For further information regarding the Newmont Goldcorp transaction, refer to Note 3.

(2) For further information regarding the formation of NGM, refer to Note 32.

(3) For further information on the sale of Red Lake and Kalgoorlie, refer to Note 10.

NOTE 25 DEBT

	At December 31, 2020			At December 31, 2019		
	Current	Non-Current	Fair Value [1]	Current	Non-Current	Fair Value [1]
2021 Senior Notes, net	$ 551	$ —	$ 556	$ —	$ 553	$ 562
2022 Senior Notes, net	—	491	512	—	988	1,026
2023 Senior Notes, net	—	418	441	—	1,012	1,050
2029 Senior Notes, net	—	689	770	—	688	700
2030 Senior Notes, net	—	984	1,060	—	—	—
2035 Senior Notes, net	—	576	886	—	575	794
2039 Senior Notes, net	—	859	1,344	—	859	1,180
2042 Senior Notes, net	—	985	1,375	—	985	1,188
2044 Senior Notes, net	—	482	642	—	483	568
Debt issuance costs on Corporate Revolving Credit Facilities	—	(4)	—	—	(5)	—
	$ 551	$ 5,480	$ 7,586	$ —	$ 6,138	$ 7,068

[1] The estimated fair value of these Senior Notes was determined by an independent third party pricing source and may or may not reflect the actual trading value of this debt.

All outstanding Senior Notes are unsecured and rank equally with one another.

Scheduled minimum debt repayments are as follows:

Year Ending December 31,	
2021	$ 550
2022	492
2023	414
2024	—
2025	—
Thereafter	4,624
	$ 6,080

Corporate Revolving Credit Facilities and Letters of Credit Facilities

On April 4, 2019, the Company entered into a $3,000 revolving credit facility ("New Credit Agreement") with a syndicate of financial institutions that expires in April 2024. The New Credit Agreement provides for borrowings in U.S. dollars and contains a letter of credit sub-facility. Facility fees vary based on the credit ratings of the Company's senior, uncollateralized, non-current debt. Borrowings under the facility bear interest at a market based rate plus a margin determined by our credit rating. The New Credit Agreement replaces the Company's existing credit agreement dated as of May 20, 2011, as amended and restated as of May 25, 2017 ("Existing Credit Agreement"). At December 31, 2020, the Company had no borrowings outstanding under the facility. There was $72 and $60 outstanding on the letters of credit sub-facility at December 31, 2020 and 2019, respectively.

The Company had a $175 committed letter of credit facility that terminated in September 2020 and was replaced with a new $175 uncommitted letter of credit facility. The uncommitted letter of credit facility was entered into with BNP Paribas, New York Branch for a one-year period to support reclamation obligations. At December 31, 2020 and 2019, the Company had letters of credit outstanding in the amount of $100 and $170, respectively. None of these letters of credit have been drawn on for reclamation obligations as of December 31, 2020.

Prior to the closing of the Newmont Goldcorp transaction, Goldcorp held a series of letters of credit with various institutions, several of which represented guarantees for reclamation obligations. Newmont continues to hold these letters of credit. At December 31, 2020, the Company had letters of credit outstanding in the amount of $326 of which $286 represented guarantees for reclamation obligations. At December 31, 2019, the Company had letters of credit outstanding in the amount of $424 of which $353 represented guarantees for reclamation obligations. None of these letters of credit have been drawn on for reclamation obligations as of December 31, 2020.

2019 and 2039 Senior Notes

In September 2009, the Company completed a two part public offering of $900 and $1,100 uncollateralized Senior Notes maturing on October 1, 2019 and October 1, 2039, respectively. Net proceeds from the 2019 and 2039 Senior Notes were $895 and $1,080, respectively. The 2019 Senior Notes paid interest semi-annually at a rate of 5.125% per annum and the 2039 Senior Notes pay semi-annual interest of 6.25% per annum. In March 2016, the Company purchased approximately $226 of its 2039 Senior Notes

through a debt tender offer. The 2019 Senior Notes were paid off at maturity on October 1, 2019, primarily with the proceeds from the issuance of the 2029 Senior Notes. See below for additional information on the 2029 Senior Notes.

2021, 2023 and 2044 Senior Notes

Subsequent to closing of the Newmont Goldcorp transaction, the Company completed a like-for-like exchange for the majority of the outstanding notes issued by Goldcorp ("Existing Goldcorp notes"), with an aggregate principal amount of $2,000, for new notes issued by Newmont (the "New Newmont notes") and nominal cash consideration. The New Newmont notes, issued on April 22, 2019, and the Existing Goldcorp notes that were not tendered for exchange, consisted of $472 and $78 of 3.625% notes due June 9, 2021, $810 and $190 of 3.70% notes due March 15, 2023 and $444 and $6 of 5.45% notes due June 9, 2044, respectively. Pursuant to registration rights issued with the New Newmont notes, the Company filed Form S-4 on June 28, 2019, which was declared effective on July 9, 2019. The exchange for the registered notes was completed on August 9, 2019. In 2020, the Company purchased approximately $487 and $99 of its 2023 Newmont Senior Notes and 2023 Goldcorp Senior Notes, respectively, through debt tender offers.

2022 and 2042 Senior Notes

In March 2012, the Company completed a two part public offering of $1,500 and $1,000 uncollateralized Senior Notes maturing on March 15, 2022 and March 15, 2042, respectively. Net proceeds from the 2022 and 2042 Senior Notes were $1,479 and $983, respectively. The 2022 Senior Notes pay interest semi-annually at a rate of 3.50% per annum and the 2042 Senior Notes pay semi-annual interest of 4.88% per annum. In November 2016, the Company purchased approximately $508 of its 2022 Senior Notes through a debt tender offer. In 2020, the Company purchased approximately $500 of its 2022 Senior Notes through debt tender offers.

2029 Senior Notes

In September 2019, the Company completed a public offering of $700 unsecured Senior Notes due October 1, 2029 ("2029 Senior Notes"). Net proceeds from the 2029 Senior Notes were $690. The 2029 Senior Notes pay interest semi-annually at a rate of 2.80% per annum. The proceeds from this issuance were primarily used to repay the 2019 Senior Notes on October 1, 2019.

2030 Senior Notes

In March 2020, the Company completed a public offering of $1,000 unsecured Senior Notes due October 1, 2030 ("2030 Senior Notes"). Net proceeds from the 2030 Senior Notes were $985. The 2030 Senior Notes pay interest semi-annually at a rate of 2.25% per annum. The proceeds from this issuance, supplemented with cash from the Company's balance sheet, were used to fund the debt tender offers of the 2022 Senior Notes, the 2023 Newmont Senior Notes and the 2023 Goldcorp Senior Notes in 2020.

2035 Senior Notes

In March 2005, Newmont issued uncollateralized Senior Notes with a principal amount of $600 due April 1, 2035 bearing an annual interest rate of 5.88%.

In 2019 the Company executed the First Supplemental Indenture whereby NGM, upon its formation, agreed to provide a full and unconditional guarantee of the 2035 Notes. After completion of a successful consent solicitation on August 23, 2019, the Company executed the Second Supplemental Indenture that released NGM from its guarantee of the 2035 Notes. The Second Supplemental Indenture also amended certain provisions of the 2035 Indenture to conform with the Company's other outstanding indentures.

Other debt related activity

Subsequent to closing of the Newmont Goldcorp transaction, the Company paid the outstanding principal balances of Goldcorp's term loan of $400 and Goldcorp's revolving credit facility of $850.

Debt Covenants

The Company's senior notes and revolving credit facility contain various covenants and default provisions including payment defaults, limitation on liens, leases, sales and leaseback agreements and merger restrictions. Furthermore, the Company's senior notes and corporate revolving credit facility contain covenants that include, limiting the sale of all or substantially all of the Company's assets, certain change of control provisions and a negative pledge on certain assets.

The corporate revolving credit facility contains a financial ratio covenant requiring the Company to maintain a net debt (total debt net of cash and cash equivalents) to total capitalization ratio of less than or equal to 62.50% in addition to the covenants noted above.

At December 31, 2020 and 2019, the Company and its related entities were in compliance with all debt covenants and provisions related to potential defaults.

NOTE 26 LEASE AND OTHER FINANCING OBLIGATIONS

The Company primarily has operating and finance leases for corporate and regional offices, processing facilities and mining equipment. These leases have a remaining lease term of less than 1 year to 37 years, some of which may include options to extend the lease for up to 15 years, and some of which may include options to terminate the lease within 1 year. Certain of our leases include payments that vary based on the Company's level of usage and operations. These variable payments are not included within ROU assets and lease liabilities in the Consolidated Balance Sheets. Additionally, short-term leases, which have an initial term of 12 months or less, are not recorded in the Consolidated Balance Sheets.

Total lease cost includes the following components:

	Years Ended December 31,	
	2020	2019
Operating lease cost	$ 21	$ 22
Finance lease cost		
Amortization of ROU assets	88	78
Interest on lease liabilities	37	34
	125	112
Variable lease cost	335	350
Short-term lease cost	24	46
	$ 505	$ 530

Rent expense for 2018 was $51.

Supplemental cash flow information related to leases includes the following:

	Years Ended December 31,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows relating to operating leases	$ 18	$ 27
Operating cash flows relating to finance leases	$ 31	$ 32
Financing cash flows relating to finance leases	$ 66	$ 55
Non-cash lease obligations arising from obtaining ROU assets: [1]		
Operating leases	$ 76	$ 116
Finance leases	$ 16	$ 731

[1] For the year-end December 31, 2019, operating and finance lease obligations assumed in relation to the Newmont Goldcorp transaction were $49 and $423, respectively, and operating and finance lease obligations assumed in relation to the formation of NGM were $11 and $1, respectively.

Information related to lease terms and discount rates is as follows:

	Operating Leases	Finance Leases
Weighted average remaining lease term (years)	10	11
Weighted average discount rate	3.87 %	5.58 %

Future minimum lease payments under non-cancellable leases as of December 31, 2020, were as follows:

	Operating Leases	Finance Leases
2021	$ 7	$ 104
2022	17	93
2023	13	86
2024	12	77
2025	10	40
Thereafter	72	526
Total future minimum lease payments	131	926
Less: Imputed interest	(23)	(255)
Total	$ 108	$ 671

As of December 31, 2020, the Company has additional financing leases that have not yet commenced. At commencement, the Company anticipates that these leases will result in additional ROU assets and lease liabilities of $31. The financing leases are anticipated to commence between 2021 and 2022 with lease terms of 7 years.

NOTE 27 OTHER LIABILITIES

	At December 31,	
	2020	2019
Other current liabilities:		
Accrued operating costs	$ 285	$ 210
Reclamation and remediation liabilities	214	169
Accrued capital expenditures	144	58
Payables to joint venture partners	94	75
Galore Creek deferred payments	73	—
Royalties	70	60
Silver streaming agreement	67	69
Accrued interest	61	60
Taxes other than income and mining	48	47
Norte Abierto deferred payments	33	—
Deposit on Kalgoorlie power business option	23	—
Operating leases	17	28
Holt royalty obligation[1]	—	14
Other	53	90
	$ 1,182	$ 880
Other non-current liabilities:		
Income and mining taxes [2]	$ 382	$ 445
Norte Abierto deferred payments	123	154
Operating leases	91	47
Social development and community obligations	51	54
Galore Creek deferred payments	23	92
Holt royalty obligation[1]	—	243
Other	29	26
	$ 699	$ 1,061

(1) See Note 14 for additional information on the Holt royalty obligation.

(2) Income and mining taxes at December 31, 2020 and December 31, 2019 includes unrecognized tax benefits, including penalties and interest of $367 and $445, respectively.

NOTE 28 RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Investment Securities, net	Foreign Currency Translation Adjustments	Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain (Loss) on Cash flow Hedge Instruments	Total
Balance at December 31, 2018	$ —	$ 118	$ (262)	$ (140)	$ (284)
Net current-period other comprehensive income (loss):					
Gain (loss) in other comprehensive income (loss) before reclassifications	5	1	(10)	20	16
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	—	(9)	12	3
Other comprehensive income (loss)	5	1	(19)	32	19
Balance at December 31, 2019	$ 5	$ 119	$ (281)	$ (108)	$ (265)
Net current-period other comprehensive income (loss):					
Gain (loss) in other comprehensive income (loss) before reclassifications	—	(2)	(51)	(4)	(57)
(Gain) loss reclassified from accumulated other comprehensive income (loss)	(5)	—	95	16	106
Other comprehensive income (loss)	(5)	(2)	44	12	49
Balance at December 31, 2020	$ —	$ 117	$ (237)	$ (96)	$ (216)

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)			Affected Line Item in the Consolidated Statements of Operations
	Years Ended December 31,			
	2020	2019	2018	
Marketable debt securities adjustments:				
Sale of marketable securities	$ (5)	$ —	$ —	Gain on asset and investment sales, net
Total before tax	(5)	—	—	
Tax	—	—	—	
Net of tax	$ (5)	$ —	$ —	
Pension and other post-retirement benefit adjustments:				
Amortization	$ 28	$ 14	$ 25	Other income, net
Curtailment	—	(23)	—	Other income, net
Settlement	92	—	—	Other income, net
Total before tax	120	(9)	25	
Tax	(25)	—	(5)	
Net of tax	$ 95	$ (9)	$ 20	
Hedge instruments adjustments:				
Interest rate contracts	$ 17	$ 11	$ 10	Interest expense, net [1]
Operating cash flow hedges	2	3	6	Costs applicable to sales
Total before tax	19	14	16	
Tax	(3)	(2)	(4)	
Net of tax	$ 16	$ 12	$ 12	
Total reclassifications for the period, net of tax	$ 106	$ 3	$ 32	

(1) During the year ended December 31, 2020, $8 was reclassified to *Other income, net* as a result of the tender offers. See Note 25 for additional information.

NOTE 29 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Years Ended December 31,		
	2020	2019	2018
Decrease (increase) in operating assets:			
Trade and other receivables	$ 29	$ (193)	$ (109)
Inventories, stockpiles and ore on leach pads	(139)	(132)	(250)
Other assets	34	29	(49)
Increase (decrease) in operating liabilities:			
Accounts payable	(50)	144	(73)
Reclamation and remediation liabilities	(101)	(102)	(72)
Other accrued liabilities	522	(55)	(190)
	$ 295	$ (309)	$ (743)

NOTE 30 SUPPLEMENTAL CASH FLOW INFORMATION

	Years Ended December 31,		
	2020	2019	2018
Income and mining taxes paid, net of refunds	$ 400	$ 437	$ 429
Interest paid, net of amounts capitalized	$ 261	$ 273	$ 188

Non-cash Investing Activities

Refer to Note 3 for non-cash information related to the Newmont Goldcorp transaction, Note 10 for non-cash information related to the sale of royalty interests to Maverix, the Company's investment in Alumbrera Mine and Red Lake, and Note 26 for non-cash information related to leases.

Non-cash Financing Activities

Dividends declared for the years ended December 31, 2020, 2019 and 2018 were $839, $895 and $301, respectively, of which $834, $889 and $301 had been paid as of December 31, 2020, 2019 and 2018, respectively. Differences are due to timing of payments.

Cash calls requested from noncontrolling interests for the years ended December 31, 2020, 2019 and 2018 were $110, $95 and $99, respectively, of which $112, $93 and $100 had been received as of December 31, 2020, 2019 and 2018, respectively. Differences are due to timing of receipts.

Distributions declared to noncontrolling interests for the years ended December 31, 2020, 2019 and 2018 were $198, $187 and $160, respectively, of which $197, $186 and $160 had been paid as of December 31, 2020, 2019 and 2018, respectively. Differences are due to timing of payments.

NOTE 31 COMMITMENTS AND CONTINGENCIES

General

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company’s operating and reportable segments are identified in Note 4. Except as noted in this paragraph, all of the Company’s commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the South America reportable segment. The Newmont Ghana Gold and Newmont Golden Ridge matters relate to the Africa reportable segment. The Mexico tax matters relate to the North America reportable segment.

Environmental Matter

Refer to Note 6 for further information regarding reclamation and remediation. Refer to Item 3 regarding the Company's threshold under Item 103(c)(3)(iii) of Regulation S-K. Details about one significant matter are discussed below.

Dawn Mining Company LLC ("Dawn") - 58.19% Newmont Owned

Midnite mine site and Dawn mill site. Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the U.S. Environmental Protection Agency ("EPA").

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its past costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all future EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site in a lump sum payment of $42, which Newmont classified as restricted assets with interest on the Consolidated Balance Sheets for all periods presented. In 2016, Newmont completed the remedial design process (with the exception of the new water treatment plant ("WTP") design which was awaiting the approval of the new National Pollutant Discharge Elimination System ("NPDES") permit). Subsequently, the new NPDES permit was received in 2017 and the WTP design commenced in 2018. Newmont managed the remediation project during the 2020 construction season, but due to the pandemic, activities were limited to those that could be done in compliance with COVID-19 restrictions.

The Dawn mill site is regulated by the Washington Department of Health and is in the process of being closed. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the embankment erosion protection completed in the second quarter of 2018. The remaining closure activity will consist primarily of addressing groundwater issues and evaporating the remaining balance of process water on site.

The remediation liability for the Midnite mine site and Dawn mill site is approximately $177 at December 31, 2020.

Other Legal Matters

Minera Yanacocha S.R.L. - 51.35% Newmont Owned

Administrative Actions. The Peruvian government agency responsible for environmental evaluation and inspection, Organismo Evaluacion y Fiscalizacion Ambiental ("OEFA"), conducts periodic reviews of the Yanacocha site. From 2011 to the fourth quarter of 2020, OEFA issued notices of alleged violations of OEFA standards to Yanacocha and Conga relating to past inspections. The water authority that is in charge of supervising the proper water administration has also issued notices of alleged regulatory violations in previous years. The experience with OEFA and the water authority is that in the case of a finding of violation, remedial action is often the outcome rather than a significant fine. The alleged OEFA violations currently active range from zero to 3,667 units and the water authority alleged violations range from zero to 10 units, with each unit having a potential fine equivalent to approximately $.001210 based on current exchange rates, with a total potential fine amount for outstanding matters of $— to $4.45. Yanacocha is responding to all notices of alleged violations, but cannot reasonably predict the outcome of the agency allegations.

Conga Project Constitutional Claim. On October 18, 2012, Marco Antonio Arana Zegarra filed a constitutional claim against the Ministry of Energy and Mines and Yanacocha requesting the Court to order the suspension of the Conga project as well as to declare not applicable the October 27, 2010, directorial resolution approving the Conga project Environmental Impact Assessment ("EIA"). On October 23, 2012, a Cajamarca judge dismissed the claims based on formal grounds finding that: (i) plaintiffs had not exhausted previous administrative proceedings; (ii) the directorial resolution approving the Conga EIA is valid, and was not challenged when issued in the administrative proceedings; (iii) there was inadequate evidence to conclude that the Conga project is a threat to the constitutional right of living in an adequate environment; and (iv) the directorial resolution approving the Conga project EIA does not guarantee that the Conga project will proceed, so there was no imminent threat to be addressed by the Court. The plaintiffs appealed the dismissal of the case. The Civil Court of the Superior Court of Cajamarca confirmed the above mentioned resolution and the plaintiff presented an appeal. On March 13, 2015, the Constitutional Court published its ruling stating that the case should be sent back to the first court with an order to formally admit the case and start the judicial process in order to review the claim and the proofs presented by the plaintiff. Yanacocha has answered the claim. Neither the Company nor Yanacocha can reasonably predict the outcome of this litigation.

Yanacocha Tax Dispute. In 2000, Yanacocha paid Buenaventura and Minas Conga S.R.L. a total of $29 to assume their respective contractual positions in mining concession agreements with Chaupiloma Dos de Cajamarca S.M.R.L. The contractual rights allowed Yanacocha the opportunity to conduct exploration on the concessions, but not a purchase of the concessions. The tax authority alleges that the payments to Buenaventura and Minas Conga S.R.L. were acquisitions of mining concessions requiring the amortization of the amounts under the Peru Mining Law over the life of the mine. Yanacocha expensed the amounts at issue in the initial year since the payments were not for the acquisition of a concession but rather these expenses represent the payment of an intangible and therefore, amortizable in a single year or proportionally for up to ten years according to Income Tax Law. In 2010, the tax court in Peru ruled in favor of Yanacocha and the tax authority appealed the issue to the judiciary. The first appellate court confirmed the ruling of

the tax court in favor of Yanacocha. However, in November 2015, a Superior Court in Peru made an appellate decision overturning the two prior findings in favor of Yanacocha. Yanacocha appealed the Superior Court ruling to the Peru Supreme Court. On January 18, 2019, the Peru Supreme Court issued notice that three judges support the position of the tax authority and two judges support the position of Yanacocha. Because four votes are required for a final decision, an additional judge was selected to issue a decision and the parties conducted oral arguments in April 2019. In early February 2020, the additional judge ruled in favor of the tax authority, finalizing a decision of the Peru Supreme Court against Yanacocha. As a result of the decision, the amount of $29 was recognized during the first quarter of 2020, but Yanacocha filed two actions objecting to potential excessive interest and duplicity of criteria of up to $60 and $81, respectively. It is not possible to fully predict the outcome of this litigation.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. ("Fronteer").

Fronteer acquired NewWest Gold Corporation ("NewWest Gold") in September 2007. At the time of that acquisition, NWG Investments Inc. ("NWG") owned approximately 86% of NewWest Gold and an individual named Jacob Safra owned or controlled 100% of NWG. Prior to its acquisition of NewWest Gold, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer's acquisition of NewWest Gold. At that time, Fronteer owned approximately 47% of Aurora Energy Resources Inc. ("Aurora"), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronteer represented to NWG, among other things, that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Aurora faced no current environmental issues in Labrador and that Aurora's competitors faced delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronteer's acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8, 2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronteer was aware during the negotiations of the NWG/Fronteer lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronteer nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on the Company, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also named Fronteer Gold Inc. and Mark O'Dea as defendants. The complaint sought rescission of the merger between Fronteer and NewWest Gold and $750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants' motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision and then a notice of dismissal of the appeal on March 24, 2014.

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronteer Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O'Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C$1,200. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited - 100% Newmont Owned

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament ("Plaintiffs"), filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff's Case outlining the details of the Plaintiff's case and subsequently served Newmont Ghana Gold Limited ("NGGL") and Newmont Golden Ridge Limited ("NGRL") along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana that the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont's current mining leases are both ratified by Parliament; NGGL June 13, 2001 mining lease, ratified by Parliament on October 21, 2008, and NGRL January 19, 2010 mining lease; ratified by Parliament on December 3, 2015. The writ alleges that any mineral exploitation prior to Parliament ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) a declaration as to the meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company without prior Parliament ratification; (iii) a declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent; and (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Goldcorp, Inc. - 100% Newmont Owned

Shareholder Action. On October 28, 2016 and February 14, 2017, separate proposed class actions were commenced in the Ontario Superior Court of Justice pursuant to the Class Proceedings Act (Ontario) against the Company and certain of its current and former officers. Both statement of claims alleged common law negligent misrepresentation in Goldcorp, Inc.'s public disclosure

concerning the Peñasquito mine and also pleaded an intention to seek leave from the Court to proceed with an allegation of statutory misrepresentation pursuant to the secondary market civil liability provisions under the Securities Act (Ontario). By a consent order, the latter lawsuit proceeded, and the former action has been stayed. The active lawsuit purports to be brought on behalf of persons who acquired Goldcorp Inc.'s securities in the secondary market during an alleged class period from October 30, 2014 to August 23, 2016. An amended complaint has been filed in the active lawsuit, which removes the individual defendants, and requests leave of the Court to pursue only the statutory cause of action. The Company intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Mexico Tax Matters

Tax Reassessment from Mexican Tax Authority. During 2016, the Mexican Tax Authority issued reassessment notices to several of Goldcorp, Inc.'s Mexican subsidiaries. Topics under dispute generally involve transfer pricing, deductibility of mine stripping costs, and gain recognized on certain asset sales. The Company has made significant progress in reaching resolution with the Mexican Tax Authority on these matters. In the second quarter of 2019, a number of issues were settled, resulting in a $96 payment, which was fully accrued in the financial statements. In the first quarter of 2020, further settlement was reached for an immaterial amount, with dialogue continuing in an effort to resolve the outstanding reassessment. Additionally, the Company continues to work through several audits in which observation letters have been received from the Mexican Tax Authority. The outcome of the remaining disputes is not readily determinable but could have a material impact on the Company. The Company believes that its tax positions are valid and intends to vigorously defend its tax filing positions.

State of Zacatecas' Ecological Tax. In December 2016, the State of Zacatecas in Mexico approved new environmental taxes that became effective January 1, 2017. Certain operations at the Company's Peñasquito mine may be subject to these taxes. Payments are due monthly in arrears with the first payment due on February 17, 2017. The Company believes that there is no legal basis for the taxes and filed legal claims challenging their constitutionality and legality on March 9, 2017. Other companies similarly situated also filed legal claims against the taxes. The Mexican federal government also filed a claim before the National Supreme Court against the State of Zacatecas challenging whether the State of Zacatecas had the constitutional authority to implement the taxes. On February 11, 2019, the National Supreme Court of Mexico ruled that the State of Zacatecas has the constitutional authority to implement environmental taxes, and that ruling was not subject to appeal. The Company's case continued, and although there was an initial ruling in favor of the Company, this ruling was appealed by the local tax authorities. On October 15, 2019, the First Collegiate Circuit Court of the Auxiliary Center of the Eleventh Region reversed the favorable ruling (except with respect to one issue, which was affirmed in the Company's favor). While the First Collegiate Circuit Court's ruling is not subject to further appeal and the Company currently has no legal challenges active with the Mexican courts, it is not possible to precisely calculate the environmental taxes given that: (a) the legislation is broadly worded and despite the years of inquiries, the State of Zacatecas has not put forward any guidance on how the tax would be levied; and (b) certain claims by other companies similarly situated are still being resolved by the Supreme Court, the results of which may change the taxes payable by the Company. The Company, along with other companies in the State of Zacatecas, is continuing to meet with governmental authorities to understand how the environmental tax would be levied. In the last quarter of 2020, the Company recorded the amount of $24 related to the 2017 through 2020 tax years for the Zacatecas ecological tax. While it is not possible to fully predict the outcome of this matter, the Company and the Zacatecas government continue to meet regularly to review the technical basis of the tax calculations, and expect to have a mutually agreed formula in the next six to twelve months.

Other Commitments and Contingencies

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit and bank guarantees as financial support for various purposes, including environmental remediation, reclamation, exploration permitting, workers compensation programs and other general corporate purposes. At December 31, 2020 and 2019, there were $1,807 and $1,924, respectively, of outstanding letters of credit, surety bonds and bank guarantees. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, the Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

In connection with our investment in Galore Creek, Newmont will owe NovaGold Resources Inc. $75 upon the earlier of approval to construct a mine, mill and all related infrastructure for the Galore Creek project or the initiation of construction of a mine, mill or any related infrastructure. The amount due is non-interest bearing. The decision for an approval and commencement of construction is contingent on the results of a prefeasibility and feasibility study, neither of which have occurred. As such, this amount has not been accrued.

As part of the Newmont Goldcorp transaction, Newmont assumed deferred payments to Barrick of $156 and $154 as of December 31, 2020 and December 31, 2019, respectively, to be satisfied through funding a portion of Barrick's share of project expenditures at the Norte Abierto project. These deferred payments to Barrick are included in *Other current liabilities* and *Other non-current liabilities*.

NOTE 32 NEVADA GOLD MINES TRANSACTIONS

On July 1, 2019, Newmont and Barrick consummated the Nevada JV Agreement and established NGM, which combined the Company's Nevada mining operations with Barrick's Nevada mining operations. The formation of NGM diversifies the Company's footprint in Nevada and allows the Company to pursue additional efficiencies through integrated mine planning and processing.

As of the effective date, the Company contributed its existing Nevada mining operations, which included Carlin, Phoenix, Twin Creeks and Long Canyon, to NGM in exchange for a 38.5% interest in NGM. The interest received in NGM was accounted for at fair value, and accordingly, the Company recognized a gain of $2,390 during 2019 as *Gain on formation of Nevada Gold Mines*. The gain represents the difference between the fair value of the Company's interest in NGM and the carrying value of the Nevada mining operations contributed to NGM.

The Company accounts for its interest in NGM using the proportionate consolidation method, which is an exception available to entities in the extractive industries, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM. NGM retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed as of the effective date. The fair value estimates were based on income and cost valuation methods.

Sales and *Net income (loss) attributable to Newmont stockholders* in the Consolidated Statement of Operations includes NGM revenue of $2,359 and $1,022 and NGM net income of $660 and $184 for the years ended December 31, 2020 and 2019, respectively.

For the years ended December 31, 2020 and 2019, the Company billed NGM $8 and $10, respectively, for services provided under the transition services agreement.

In addition, the Company purchases gold from NGM for resale to third parties. Gold purchases from NGM totaled $2,293 and $1,002 for the years ended December 31, 2020 and 2019, respectively.

For the year ended December 31, 2019, the Company billed NGM $213 for services provided under the employee lease agreement. The leasing period expired on December 31, 2019.

Newmont's proportionate share of total amounts due to (from) NGM for gold and silver purchased, the transition services agreement services provided and CC&V toll milling were $94 as of December 31, 2020. Newmont's proportionate share of total amounts due to (from) NGM for gold and silver purchased, the transition services agreement services provided, employees leased to NGM and CC&V toll milling were $75 as of December 31, 2019. The CC&V toll milling agreement was extended in December 2020 and expires on December 31, 2022.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2020, the end for the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2020, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting at December 31, 2020. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework 2013. Based upon its assessment, management concluded that, at December 31, 2020, the Company's internal control over financial reporting was effective.

As permitted by the SEC Staff interpretive guidance for proportionately consolidated entities, the Company's management excluded NGM from its assessment of internal control over financial reporting as of December 31, 2020, as management does not have the ability to dictate, modify or assess the controls at NGM. The Company has implemented internal controls over financial reporting for recognizing its proportionate share of the assets, liabilities, and operations of NGM. Refer to Part II, Item 8 "Financial Statements and Supplementary Data" for NGM's "Report of Independent Registered Public Accounting Firm" for Opinion on the Financial Statements and Internal Controls over Financial Reporting.

NGM represented 19% of the Company's consolidated *Total assets* as of December 31, 2020, while its *Sales* comprised 21% of the Company's consolidated sales and its *Net income attributable to Newmont stockholders* comprised 24% of the Company's net income for the year ended December 31, 2020.

Ernst & Young LLP, an independent registered public accounting firm, who audited the Company's Consolidated Financial Statements as of December 31, 2020 and the year then ended included in this Form 10-K, has issued an attestation report on the Company's internal control over financial reporting, as of December 31, 2020, which is included herein.

Changes in Internal Controls

There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2020, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Newmont Corporation

Opinion on Internal Control Over Financial Reporting
We have audited Newmont Corporation's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework (the COSO criteria). In our opinion, Newmont Corporation (the Company), based on our audit and the report of other auditors, maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

We did not examine the effectiveness of internal control over financial reporting of Nevada Gold Mines LLC, a 38.5% owned investment which is proportionately consolidated, whose financial statements reflect total assets, sales and net income constituting 19%, 21%, and 24%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2020. The effectiveness of Nevada Gold Mines LLC's internal control over financial reporting was audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the effectiveness of Nevada Gold Mines LLC's internal control over financial reporting, is based solely on the report of the other auditors.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2020, the related notes and financial statement schedule in Item 15(a)(2) and our report dated February 18, 2021 expressed an unqualified opinion thereon, based on our audit and the report of the other auditors.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit and the report of the other auditors. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit and the report of other auditors provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Denver, Colorado
February 18, 2021

ITEM 9B. OTHER INFORMATION

Departure of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 13, 2021, Mr. Randy Engel, Executive Vice President, Strategic Development, notified the Company of his decision to retire on April 4, 2021 after 27 years of dedicated service to the Company. In lieu of a three-year equity long term incentive grant on February 22, 2021 with an approximate value of $2,000,000, Mr. Engel will receive a cash payment of $100,000 representing the approximate pro-rata portion of the 2021 long term incentive grant to which Mr. Engel is entitled according to the retirement provisions of the Company's long term incentive programs. Mr. Engel is voluntarily retiring with eligibility under the disclosed retirement programs of the Company, and he will not receive additional pay or benefits beyond those programs. The Company extends its deepest thanks to Mr. Engel for his significant contributions over the course of his meaningful career with the Company.

On February 17, 2021, following review of market compensation and individual performance, the Company's Board of Directors approved 2021 target equity long term incentives for Mr. Tom Palmer, President and Chief Executive Officer, of $8,050,000, payable in future years according to the terms of the Company's long term incentive programs.

On February 17, 2021, following review of market compensation and individual performance, the Company's Leadership Development and Compensation Committee of the Board of Directors approved an annual base salary for Mr. Rob Atkinson, Executive Vice President and Chief Operating Officer, of $800,000, effective March 1, 2021, and annual target equity long term incentives of $3,000,000. The long term incentives are payable in future years according to the terms of the Company's long term incentive programs.

PART III

ITEM 10. INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Information concerning Newmont's directors, Audit Committee, compliance with Section 16(a) of the Exchange Act and Code of Ethics is contained in Newmont's definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2021 Annual Meeting of Stockholders and is incorporated herein by reference.

Information concerning Newmont's executive officers, as of December 31, 2020, is set forth below:

Name	Age	Office
Thomas R. Palmer	53	President and Chief Executive Officer
Rob Atkinson	50	Executive Vice President and Chief Operating Officer
Nancy K. Buese	50	Executive Vice President and Chief Financial Officer
Jennifer Cmil	50	Executive Vice President, Human Resources
Randy Engel	54	Executive Vice President, Strategic Development
Dean Gehring	52	Executive Vice President and Chief Technology Officer
Stephen P. Gottesfeld	53	Executive Vice President and Chief Sustainability & External Affairs Officer
Nancy Lipson	50	Executive Vice President and General Counsel
John W. Kitlen	56	Vice President, Controller and Chief Accounting Officer

There are no family relationships by blood, marriage or adoption among any of the above executive officers or members of the Board of Directors of Newmont. Each executive officer is elected annually by the Board of Directors of Newmont to serve for one year or until his or her respective successor is elected and qualified. There is no arrangement or understanding between any of the above executive officers and any other person pursuant to which he or she was selected as an executive officer.

Mr. Palmer has served as President and Chief Executive Officer and a member of the Board of Directors since October 2019. He served as President since June 2019 and as President and Chief Operating Officer from November 2018 until June 2019. Previously, he served as Executive Vice President and Chief Operating Officer since May 2016. Mr. Palmer was elected Senior Vice President, Asia Pacific in February 2015 after serving as Senior Vice President, Indonesia since March 2014. Prior to joining Newmont, he was the Chief Operating Officer, Pilbara Mines at Rio Tinto Iron Ore. Over a 20-year career with Rio Tinto, Mr. Palmer worked in a variety of roles across a number of commodities, including General Manager, Technology for the Bauxite and Alumina business; General Manager, Operations at Hail Creek coal mine; and General Manager, Asset Management at Palabora Mining Company in South Africa.

Mr. Atkinson was elected Executive Vice President and Chief Operating Officer in June 2019. Mr. Atkinson most recently served as Head of Productivity and Technical Support for Rio Tinto from June 2016 to February 2019. He also served as Chief Operating Officer for Rio Tinto's portfolio of copper interests in Mongolia, the US, Chile and Indonesia from September 2013 to May 2016. Prior to that Mr. Atkinson lead ASX-listed Energy Resources of Australia as Chief Executive and Director from September 2008 to August 2013 and served as General Manager of Weipa Bauxite from June 2005 to August 2008.

Ms. Buese was elected Executive Vice President and Chief Financial Officer in October 2016. Ms. Buese most recently served as Executive Vice President and Chief Financial Officer for MPLX, a publicly traded energy company formed by Marathon Petroleum Corporation. Prior to MPLX's acquisition of MarkWest Energy Partners in 2015, Ms. Buese served for 11 years as Executive Vice President and Chief Financial Officer of MarkWest. Ms. Buese also is a former Partner with Ernst & Young and worked in public accounting for 12 years.

Ms. Cmil was elected Executive Vice President, Human Resources in October 2019. She served as Senior Vice President, Human Resources since June 2019 after having previously serving as Vice President, Talent Management since February 2018. Ms. Cmil joined the Company in 2010 and has held the roles of Group Executive, Human Resources from April 2014 to February 2018, and Senior Director, Human Resources from May 2010 to March 2014.

Mr. Engel was elected Executive Vice President, Strategic Development in October 2008, having served as Senior Vice President, Strategy and Corporate Development since July 2007. Mr. Engel served as Vice President, Strategic Planning and Investor relations from 2006 to 2007; Group Executive, Investor Relations from 2004 to 2006; and Assistant Treasurer from 2001 to 2004. Mr. Engel has been with Newmont since 1994, and has served in various capacities in the areas of business planning, corporate treasury and human resources.

Mr. Gehring was elected as Executive Vice President and Chief Technology Officer in June 2019 after serving as Regional Senior Vice President, South America since June 2017. Prior to joining Newmont, Mr. Gehring spent 14 years with Rio Tinto in a variety of executive roles including President and Chief Executive Officer of Rio Tinto Minerals from October 2014 to October 2016. Prior roles also included Global Head of Safety and Security and General Manager of Resource Development for the Oyu Tolgoi mine in Mongolia. He previously worked as Manager of Technical Services at Freeport's Grasberg mine and held various operational and technical roles with BHP Billiton prior that.

Mr. Gottesfeld was elected as Executive Vice President and Chief Sustainability & External Affairs Officer in June 2019 after having served as Executive Vice President and General Counsel since March 2015. Prior to that he served as Executive Vice President, General Counsel and Corporate Secretary since February 2013. He previously served as Senior Vice President, General Counsel and Corporate Secretary since February 2012 and Vice President and General Counsel since January 2010. Mr. Gottesfeld was Vice President, Communications and Public Affairs from 2006 to 2010. Mr. Gottesfeld was Newmont's Associate General Counsel from 2004 to 2006, responsible for Newmont's Latin American, African and Central Asian legal affairs. From 2002 to 2004, Mr. Gottesfeld was Newmont's Associate General Counsel and General Manager of Newmont Peru S.R.L., working in Lima, Peru. From 1997 to 2001, Mr. Gottesfeld served in various roles, including as Assistant General Counsel and Senior Counsel.

Ms. Lipson was elected as Executive Vice President and General Counsel in June 2019, after previously serving as Vice President and Deputy General Counsel since February 2013. Prior to that she served as Associate General Counsel and Assistant Secretary since January 2010. From July 2005 to January 2010, she was Assistant General Counsel. Prior to joining the Company in July 2005 she was Senior Counsel for Sports Authority and for Qwest Communications. Ms. Lipson was also an Associate with the law firm of Otten, Johnson, Robinson, Neff & Ragonetti, P.C.

Mr. Kitlen became the Vice President, Controller and Chief Accounting Officer in June 2016. He was elected Vice President, Internal Audit in October 2012, having previously served as Director, Internal Audit since joining Newmont in February 2011. Prior to joining Newmont, Mr. Kitlen served as Director, Internal Audit at Sun Microsystems for four years. Previously, he served as the Internal Audit Director for StorageTek and spent more than seven years with Level 3 Communications in various roles including Vice President of Internal Audit, Assistant Corporate Controller and Director of Finance. Mr. Kitlen began his career in public accounting with Deloitte and Touche.

ITEM 11. EXECUTIVE COMPENSATION

Information concerning this item is contained in Newmont's definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2021 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information concerning this item is contained in Newmont's definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2020 Annual Meeting of Stockholders and incorporated herein by reference.

Equity Compensation Plan Information

The following table sets forth at December 31, 2020 information regarding Newmont's Common Stock that may be issued under Newmont's equity compensation plans:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b) [1]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders [2]	4,410,140 [3]	58.72	23,957,164 [4]
Equity compensation plans not approved by security holders	—	N/A	—

(1) The weighted average exercise price includes both Employee Stock Options and Goldcorp Options. It does not take into account the shares issuable upon vesting of restricted stock units, performance leveraged stock units or strategic stock units.

(2) Newmont's 2020 Stock Incentive Plan was approved by the stockholders on April 21, 2020. A maximum of 20,000,000 shares of Newmont's Common Stock, plus up to 3,644,782 shares available for grant under the 2013 Incentive Plan as of May 1, 2020, were authorized to be issued under the 2013 Stock Incentive Plan at that time. There are currently 23,957,164 shares registered and available to grant under the 2020 Stock Incentive Plan. There are no equity compensation plans not approved by stockholders.

(3) This balance includes outstanding Goldcorp RSUs exchanged for Newmont awards ("Substitute Awards") upon acquisition. These Substitute Awards do not count against Newmont's plan balance pursuant to paragraphs 2(ww) and 4(b) (vi) of Newmont's 2020 Stock Incentive Plan.

(4) Securities remaining available for future issuance under the 2020 Stock Incentive Plan. No additional grants or awards will be made under any of the Company's other plans. This balance does not include the Substitute Awards, as they are excluded from Newmont's plan balance pursuant to paragraphs 2(ww) and 4(b)(vi) of Newmont's 2020 Stock Incentive Compensation Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information concerning this item is contained in Newmont's definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2021 Annual Meeting of Stockholders and incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information concerning this item is contained in Newmont's definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2021 Annual Meeting of Stockholders and incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as a part of this report:

(a) Financial Statements

(1) The Consolidated Financial Statements, together with the reports of the independent auditors thereon dated February 18, 2021, are included as part of Item 8, Financial Statements and Supplementary Data.

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Reports of Independent Registered Public Accounting Firms	101
Consolidated Statements of Operations	105
Consolidated Statements of Comprehensive Income (Loss)	106
Consolidated Statements of Cash Flows	107
Consolidated Balance Sheets	109
Consolidated Statements of Changes in Equity	110
Notes to Consolidated Financial Statements	111

(2) Financial Statement Schedules:
Included on page SCH-1 is Schedule II - Valuation and Qualifying Accounts.

(3) Exhibits:

Exhibit Number		Description
2.1	-	KCGM Share Sale Deed, dated as of December 17, 2019, between Newmont Goldcorp Australia Pty Ltd and Northern Star Resources Limited. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on December 18, 2019.
2.2**	-	Arrangement Agreement, dated as of January 14, 2019, by and among Registrant and Goldcorp Inc. Incorporated by reference to Exhibit 2.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on January 14, 2019.
2.3	-	First Amendment to Arrangement Agreement, dated as of February 19, 2019, by and among Registrant and Goldcorp Inc. Incorporated by reference to Exhibit 2.5 of Registrant's Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 21, 2019.
2.4**	-	Implementation Agreement, dated as of March 10, 2019, between Barrick Gold Corporation and Registrant. Incorporated by reference to Exhibit 2.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 12, 2019.
2.5	-	First Amendment to Implementation Agreement, dated as of June 30, 2019, between Barrick Gold Corporation and Registrant. Incorporated by reference to Exhibit 2.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on July 5, 2019.
3.1	-	Amended and Restated Certificate of Incorporation of Registrant, dated April 17, 2019. Incorporated by reference to Exhibit 3.1 to Registrants' Form 8-K filed with the Securities and Exchange Commission on April 22, 2019.
3.2	-	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, dated January 6, 2020. Incorporated by reference to Exhibit 3.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on January 6, 2020.
3.3	-	By-Laws of the Registrant amended and restated as of January 6, 2020. Incorporated by reference to Exhibit 3.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on January 6, 2020.
4.1	-	Indenture, dated as of March 22, 2005, among Registrant, Newmont USA Limited and Citibank, N.A. Incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 22, 2005.
4.2	-	First Supplemental Indenture, dated as of July 1, 2019, among Registrant, Newmont USA Limited, Nevada Gold Mines LLC and The Bank of New York Mellon Trust Company, N.A., as trustee. Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on July 5, 2019.

4.3 - Second Supplemental Indenture, dated as of August 23, 2019, among Registrant, Newmont USA Limited and the Bank of New York Mellon Trust Company, N.A., as trustee. Incorporated by reference to Exhibit 4.3 to Registrant's Form 8-K filed with the Securities and Exchange Commission on August 29, 2019.

4.4 - Base Indenture, dated September 18, 2009, among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A., as trustee. Incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on September 18, 2009.

4.5 - First Supplemental Indenture, dated September 18, 2009, among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of 5.125% Senior Note due 2019, form of 6.250% Senior Note due 2039, and forms of Guaranty for the 2019 Notes and 2039 Notes). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on September 18, 2009.

4.6 - Second Supplemental Indenture, dated March 8, 2012, among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of 3.500% Senior Note due 2022 and form of 4.875% Senior Note due 2042, and forms of Guaranty for the 2022 Notes and 2042 Notes). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 9, 2012.

4.7 - Third Supplemental Indenture, dated as of September 16, 2019, among Registrant, Newmont USA Limited and the Bank of New York Mellon Trust Company, N.A., as trustee. Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on September 16, 2019.

4.8 - Fourth Supplemental Indenture, dated as of March 18, 2020, among the Company, The Guarantor and the Trustee. Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 18, 2020.

4.9 - Form of 2.250% Notes due 2030 (included as Exhibit A of Exhibit 4.8). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 18, 2020.

4.10 - Form of Guaranty for the 2.250% Notes due 2030 (included as Exhibit A of Exhibit 4.2). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 18, 2020.

4.11 - Indenture, dated as of April 22, 2019, by and among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A. Incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 23, 2019.

4.12 - Description of Securities of Registrant registered under Section 12 of the Securities Exchange Act of 1934, as amended, filed herewith.

10.1* - 2005 Stock Incentive Plan, amended and restated effective October 26, 2005. Incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed with the Securities and Exchange Commission on October 31, 2005.

10.2* - 2013 Stock Incentive Plan. Incorporated by reference to Appendix A of the Registrant's Schedule 14A filed with the Securities and Exchange Commission on March 7, 2013.

10.3* - 2020 Stock Incentive Plan. Incorporated by reference to Annex A of Registrant's Schedule 14A filed with the Securities and Exchange Commission on March 6, 2020.

10.4* - Form of Award Agreement used for Executive Officers to grant stock options pursuant to Registrant's 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 of Registrant's Form 8-K filed with the Securities and Exchange Commission on October 31, 2005.

10.5* - Form of Award Agreement used for non-employee Directors to grant director stock units pursuant to the 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 of Registrant's Form 8-K filed with the Securities and Exchange Commission on June 17, 2005.

10.6* - Form of Award Agreement used for non-employee Directors to grant director stock units pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.8 to Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.

10.7* - Form of Global 2018 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.23 of Registrant's Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 21, 2019.

10.8* - Form of Global 2019 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.16 of Registrants Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 20, 2020.

10.9* - Offer of Director Stock Units to Australian Resident Directors regarding the grant of Director Stock Units under the Registrant's 2013 Stock Incentive Plan to eligible Australian resident directors of Registrant. Incorporated by reference to Exhibit 10.24 of Registrant's Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 21, 2019.

10.10* - Form of Global 2020 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2020, filed with the Securities and Exchange Commission on May 5, 2020.

10.11* - Form of Global 2020 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2020 Stock Incentive Plan. Incorporated by reference to Exhibit 10.3 to Registrants Quarterly Report on Form 10-Q for the period ended June 30, 2020, filed with the Securities and Exchange Commission on July 30, 2020.

10.12* - 2016 Restricted Stock Unit Agreement for supplemental restricted stock unit award to E. Randall Engel, dated February 22, 2016. Incorporated by reference to Exhibit 10.2 to Registrant's Form 10-Q for the period ended March 31, 2016, filed with the Securities and Exchange Commission on April 20, 2016.

10.13* - 2016 Restricted Stock Unit Agreement for supplemental restricted stock unit award to Stephen P. Gottesfeld, dated February 22, 2016. Incorporated by reference to Exhibit 10.3 to Registrant's Form 10-Q for the period ended March 31, 2016, filed with the Securities and Exchange Commission on April 20, 2016.

10.14* - 2018 Form of Award Agreement used for Executive Officers to grant restricted stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.21 of Registrant's Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 21, 2019.

10.15* - 2018 Form of Award Agreement used for Executive Officers to grant performance leveraged stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.22 of Registrant's Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 21, 2019.

10.16* - 2019 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 of Registrant's Form 10-Q for the period ending March 31, 2019, filed with the Securities and Exchange Commission on April 25, 2019.

10.17* - 2019 Form of Award Agreement used for Executive Officers to grant performance leveraged stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 of Registrant's Form 10-Q for the period ending March 31, 2019, filed with the Securities and Exchange Commission on April 25, 2019.

10.18* - 2020 Form of Award Agreement used for Executive Officers to grant performance leveraged stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 to Registrant's Form 10-Q for the period ending March 31, 2020, filed with the Securities and Exchange Commission on May 5, 2020.

10.19* - 2020 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 Registrant's Form 10-Q 2020 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 Registrant's Form 10-Q for the period ending March 31, 2020, filed with the Securities and Exchange Commission on May 5, 2020. the period ending March 31, 2020, filed with the Securities and Exchange Commission on May 5, 2020.

10.20* - 2020 Form of Award Agreement used for Executive Officers to grant performance leveraged stock units, pursuant to Registrant's 2020 Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 of Registrant's Form 10-Q for the period ending June 30, 2020, filed with the Securities and Exchange Commission on July 20, 2020.

10.21* - 2020 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2020 Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 of Registrant's Form 10-Q for the period ending June 30, 2020, filed with the Securities and Exchange Commission on July 20, 2020.

10.22* - Senior Executive Compensation Program of Registrant, effective January 1, 2018. Incorporated by reference to Exhibit 10-1 to the Registrant's Form 10-Q for the period ended March 31, 2018, filed with the Securities and Exchange Commission on April 26, 2018.

10.23* - Senior Executive Compensation Program of Registrant, effective January 1, 2019. Incorporated by reference to Exhibit 10.2 to Registrant's Form 10-Q for the period ended June 30, 2019, filed with the Securities and Exchange Commission on July 25, 2019.

10.24* - Section 16 Officer and Senior Executive Annual Incentive Compensation Program of Registrant, effective January 1, 2019. Incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the period ended September 30, 2019, filed with the Securities and Exchange Commission on November 5, 2019.

10.25* Senior Executive Compensation Program of Registrant, effective January 1, 2020. Incorporated by reference to Exhibit 10.4 to Registrant's Form 10-Q for the period ended September 30, 2020, filed with the Securities and Exchange Commission on October 29, 2020.

10.26* Section 16 Officer and Senior Executive Short-Term Incentive Program, effective January 1, 2020. Incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the period ended September 30, 2020, filed with the Securities and Exchange Commission on October 29, 2020.

10.27* - Equity Bonus Program for Grades E-5 to E-6, effective January 1, 2018. Incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the period ended March 31, 2018, filed with the Securities and Exchange Commission on April 26, 2018.

10.28* - Equity Bonus Program for Grades E-5 to E-6, effective January 1, 2019. Incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the period ended June 30, 2019, filed with the Securities and Exchange Commission on July 25, 2019.

10.29* - Equity Bonus Program for Grades E-5 to E-6, effective January 1, 2020. Incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the period ended September 30, 2020, filed with the Securities and Exchange Commission on October 29, 2020.

10.30* - Executive Change of Control Plan, amended and restated effective December 31, 2008, of Newmont USA Limited, a wholly owned subsidiary of Registrant. Incorporated by reference to Exhibit 10.20 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission on February 19, 2009.

10.31* - Amendment One to the December 31, 2008 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2012, and Amendment Two to the December 31, 2008 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2012. Incorporated by reference to Exhibit 10.58 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012.

10.32* - Amendment Three to the December 31, 2008 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2012. Incorporated by reference to Exhibit 10.35 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission on February 22, 2018.

10.33* - Form of Waiver and Release Agreement to the December 31, 2008 Executive Change of Control Plan of Newmont USA Limited, a wholly owned subsidiary of Registrant, effective December 31, 2017. Incorporated by reference to Exhibit 10.36 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission on February 22, 2018.

10.34* Amendment Four to the December 31, 2008 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2020. Incorporated by reference to Exhibit 10.1 to Registrant's Form 10-Q for the period ended September 30, 2020, filed with the Securities and Exchange Commission on October 29, 2020.

10.35* - 2012 Executive Change of Control Plan, effective January 1, 2012, of Newmont USA Limited, a wholly owned subsidiary of Registrant. Incorporated by reference to Exhibit 10.57 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012.

10.36* Amendment One to the 2012 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2020. Incorporated by reference to Exhibit 10.2 to Registrant's Form 10-Q for the period ended September 30, 2020, filed with the Securities and Exchange Commission on October 29, 2020.

10.37* - 2014 Executive Severance Plan of Newmont, amended and restated effective January 1, 2014. Incorporated by reference to Exhibit 10.68 to Registrant's Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 20, 2015.

10.38* - Amendment One to the Executive Severance Plan of Newmont, amended and restated effective January 1, 2014. Incorporated by reference to Exhibit 10.69 to Registrant's Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 20, 2015.

10.39* - Amendment Two to the Executive Severance Plan of Newmont. Incorporated by reference to Exhibit 10.1 to Registrant's Form 10-Q for the period ended September 30, 2015, filed with the Securities and Exchange Commission on October 29, 2015.

10.40* - Amendment Three to the Executive Severance Plan of Newmont. Incorporated by reference to Exhibit 10.36 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on February 21, 2017.

10.41* - Goldcorp Inc. Amended and Restated 2005 Stock Option Plan. Incorporated by reference to Exhibit 99.1 to Registrant's Form S-8 filed with the Securities and Exchange Commission on June 14, 2019.

10.42 - Mineral Agreement dated and effective as of November 22, 2013, between the Republic of Suriname and Suriname Gold Company, LLC., a wholly owned subsidiary of the Registrant, as clarified by bulletin and letters dated September 10, 2013 and November 21, 2013, respectively. Incorporated by reference to Exhibit 10.2 to Registrant's Form 10-Q for the period ended June 30, 2014 filed with the Securities and Exchange Commission on July 30, 2014.

10.43	-	2015 Investment Agreement between the Republic of Ghana and Newmont Ghana Gold Limited. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on December 22, 2015.
10.44	-	2015 Investment Agreement between the Republic of Ghana and Newmont Golden Ridge Limited. Incorporated by reference to Exhibit 10.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on December 22, 2015.
10.45	-	Credit Agreement, dated as of April 4, 2019, among Registrant, the lenders party thereto, and Citibank, N.A., as administrative agent, Bank of Montreal, Chicago Branch, and JPMorgan Chase Bank, N.A. as co-syndication agents, and The Bank of Nova Scotia, BNP Paribas Securities Corp. and TD Securities (USA) LLC, as co-documentation agents. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 10, 2019.
10.46	-	Amended and Restated Limited Liability Company Agreement of Nevada Gold Mines LLC, dated July 1, 2019, among Barrick Gold Corporation, Barrick Nevada Holding LLC, Registrant, Newmont USA Limited and Nevada Gold Mines LLC. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on July 5, 2019.
21	-	Subsidiaries of Newmont Corporation, filed herewith.
22	-	Guarantor Subsidiary of Newmont Corporation. Incorporated by reference to Registrant's Form 10-Q for the period ended March 31, 2020, filed with the Securities and Exchange Commission on May 5, 2020.
23.1	-	Consent of Ernst & Young LLP, filed herewith.
23.2	-	Consent of PricewaterhouseCoopers LLP, filed herewith.
24	-	Power of Attorney, filed herewith.
31.1	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.
31.2	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.
32.1	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, furnished herewith.
32.2	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, furnished herewith.
95	-	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101	-	101.INS XBRL Instance - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. 101.SCH XBRL Taxonomy Extension Schema 101.CAL XBRL Taxonomy Extension Calculation 101.DEF XBRL Taxonomy Extension Definition 101.LAB XBRL Taxonomy Extension Labels 101.PRE XBRL Taxonomy Extension Presentation
104		Cover Page Interactive Data File (embedded within the XBRL document)

* These exhibits relate to executive compensation plans and arrangements.

** Certain schedules are omitted pursuant to item 601(b) (2) of Regulation S-K. Registrant agrees to furnish supplementally any omitted schedules to the SEC upon request.

*** Portions of this exhibit have been redacted pursuant to Item 601(b) (10) of Regulation S-K. Registrant agrees to furnish supplementally an unedited copy of the exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWMONT CORPORATION

By: /s/ NANCY LIPSON

Nancy Lipson
Executive Vice President and General Counsel

February 18, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 18, 2021.

Signature	Title
*	President, Chief Executive Officer and Director
Thomas R. Palmer	(Principal Executive Officer)
*	Executive Vice President and Chief Financial Officer
Nancy K. Buese	(Principal Financial Officer)
*	Vice President, Controller and Chief Accounting Officer
John W. Kitlen	(Principal Accounting Officer)
Gregory H. Boyce*	Vice Chair
Bruce R. Brook*	Director
Maura J. Clark*	Director
Matthew Coon Come*	Director
Noreen Doyle*	Non-Executive Chair
Veronica M. Hagen*	Director
René Médori*	Director
Jane Nelson*	Director
Julio M. Quintana*	Director
Susan N. Story*	Director

*By: /s/ NANCY LIPSON

Nancy Lipson
Attorney-in-Fact

SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

	Years Ended December 31,		
	2020	2019	2018
		(in millions)	
Deferred Income Tax Valuation Allowance			
Balance at beginning of year	$ 3,112	$ 2,994	$ 2,815
Additions due to acquisition of Goldcorp	86	521	—
Additions to deferred income tax expense	372	97	200
Reduction of deferred income tax expense	(186)	(392)	(54)
Re-classification to Assets Held for Sale	—	(371)	—
Additions reflected in other components of the financial statements	34	263	—
Additions due to Tax Cuts and Jobs Act	—	—	79
Reduction due to Tax Cuts and Jobs Act	—	—	(46)
Balance at end of year	$ 3,418	$ 3,112	$ 2,994

Refer to Note 12 of the Consolidated Financial Statements for additional information.

Board of Directors

Gregory Boyce
Retired Chair and Chief Executive Officer of Peabody Energy Corporation

Bruce Brook
Former Chair of Programmed Group; retired Chief Financial Officer of WMC Resources Limited

Maura Clark
Former President of Direct Energy Business

Matthew Coon Come
Former Grand Chief of the Grand Council of the Crees and Chair of the Cree Regional Authority

Noreen Doyle
Non-Executive Chair of Newmont Corporation; retired First Vice President of the European Bank for Reconstruction and Development

Veronica Hagen
Retired Chief Executive Officer of Polymer Group, Inc.

René Médori
Chair of Petrofac Ltd; retired Finance Director at Anglo American plc

Jane Nelson
Founding Director of the Harvard Kennedy School's Corporate Responsibility Initiative

Thomas Palmer
President and Chief Executive Officer of Newmont Corporation

Julio Quintana
Retired President and Chief Executive Officer of Tesco Corporation

Susan Story
Retired President and Chief Executive Officer of American Water Works Company, Inc.

Executive Leadership Team

Thomas Palmer
President and Chief Executive Officer

Rob Atkinson
Executive Vice President and Chief Operating Officer

Nancy Buese
Executive Vice President and Chief Financial Officer

Jennifer Cmil
Executive Vice President, Human Resources

Randy Engel
Executive Vice President, Strategic Development

Dean Gehring
Executive Vice President and Chief Technology Officer

Stephen Gottesfeld
Executive Vice President and Chief Sustainability and External Affairs Officer

Nancy Lipson
Executive Vice President and General Counsel

Senior Officers

Alexander Bates
Senior Vice President, Australia

Nick Cotts
Senior Vice President, External Relations

Marcelo Godoy
Senior Vice President, Exploration

Francois Hardy
Senior Vice President, Africa

Daniel Janney
Senior Vice President, North America

Ivan Mullany
Senior Vice President, Projects

Alwyn Pretorius
Senior Vice President, South America

Blake Rhodes
Senior Vice President, Corporate Development

Terry Briggs
Vice President, Planning

Luis Canepari
Vice President and Chief Information Officer

Mark Casper
Vice President, Resource Evaluation and Mine Planning

Eric Colby
Vice President, Investor Relations and Corporate Communications

Mark Ebel
Vice President, Associate General Counsel

Melissa Gustafson
Vice President, Talent Management

Joshua Hallenbeck
Vice President, Finance and Treasurer

Logan Hennessey
Vice President, Associate General Counsel and Corporate Secretary

Shelly Huff
Vice President, Tax

John Kitlen
Vice President, Controller and Chief Accounting Officer

David McLaren
Vice President, Value Assurance

Ramsey Musa
Vice President, Supply Chain

Suzanne Retallack
Vice President, Health, Safety and Security

Sebastian Soria
Vice President, Total Rewards

Bryan Teets
Vice President, Internal Audit

Mike Wundenberg
Vice President, Operational Technology and Business Improvement

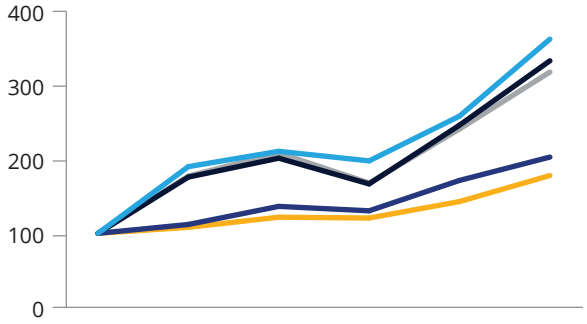
Scott Sullivan
Chief Integrity and Compliance Officer

THE ABOVE SLATES ARE AS OF FEBRUARY 2021.

SHAREHOLDER INFORMATION

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Newmont Corporation, the S&P 500 Index, Philadelphia Gold & Silver Index (XAU[SM]), Peer Group** and Gold Price***



	12/15	12/16	12/17	12/18	12/19	12/20
NEM	$100	$190.11	$210.83	$197.89	$258.38	$362.47
S&P 500	$100	$111.96	$136.40	$130.42	$171.49	$203.04
XAU	$100	$176.01	$201.54	$166.76	$246.12	$333.16
Peer Group	$100	$177.28	$208.59	$168.04	$240.98	$317.94
Gold Price	$100	$108.10	$121.79	$120.66	$142.90	$178.08

* $100 invested on 12/31/15 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

** Includes AEM, AULGF, BVN, FCX, GFIOF, GOLD, HMY, KGC, NCM and AUY.

*** LBMA gold price has been included for reference as Newmont is primarily a gold producer and share price performance is highly correlated to gold price.

The Company currently intends to pay dividends on a quarterly basis in 2021 in such amount as determined and declared by the Board of Directors on a quarterly basis.

INVESTOR RELATIONS

Corporate Headquarters

6900 E. Layton Avenue, Suite 700
Denver, Colorado 80237
USA
303.863.7414
www.newmont.com

TRANSFER AGENT

Questions about shareholder accounts, dividend payments, change of addresses, lost certificates, direct registration system (DRS), stock transfers and related matters should be directed to the transfer agent, registrar and dividend disbursement agent listed below:

FOR HOLDERS OF NEWMONT COMMON STOCK

(NYSE: NEM)
Shareholder correspondence should be mailed to:

Computershare
P.O. Box 505000
Louisville, Kentucky 40233-5000

Overnight correspondence should be mailed to:
Computershare
462 South 4th Street, Suite 1600
Louisville, Kentucky 40202

Toll-free 888.216.8104
Telephone 201.680.6578
8 a.m. – 8 p.m. ET

SHAREHOLDER WEBSITE

www.computershare.com/investor

SHAREHOLDER ONLINE INQUIRIES

https://www-us.computershare.com/investor/Contact

FSC www.fsc.org
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Paper from responsible sources
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