Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

First Quarter 2022 Earnings

APRIL 22, 2022

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, and efficiencies; (v) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, including, without limitation, expectations production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production and other timelines, as well as the development, growth and exploration potential of the Company’s other operations, projects and investments, including, without limitation, returns, IRR, schedule, approval and decision dates, mine life and mine life extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends and future share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities, including, without limitation, expectations with respect to water treatment and other costs; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations related to energy and climate investments and achievement of targets; and (xii) other outlook. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of COVID-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), the impact of additional waves or variations of Covid, and the availability and impact of COVID-19 vaccinations in the areas and countries in which we operate. Such uncertainties could result in operating sites being placed into care and maintenance, and impact estimates costs and timing of projects. Although the Company does not currently have operations in Ukraine, Russia or other parts of Europe, Russia’s invasion of Ukraine has resulted in uncertainties in the market which could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that future dividends beyond the dividend payable on June 16, 2022 to holders of record at the close of business on June 2, 2022 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management’s expectations with respect to future dividends are “forward-looking statements” and the Company’s dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the “SEC”), under the heading “Risk Factors", available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

First Quarter 2022 Highlights

Remain **on track to achieve full-year guidance ranges** despite pandemic-related impacts

Produced **1.3M** attributable ounces of gold* and **350k** GEOs from co-products

Announced acquisition of remaining interest in Yanacocha, increasing ownership in Sulfides project to 100%***

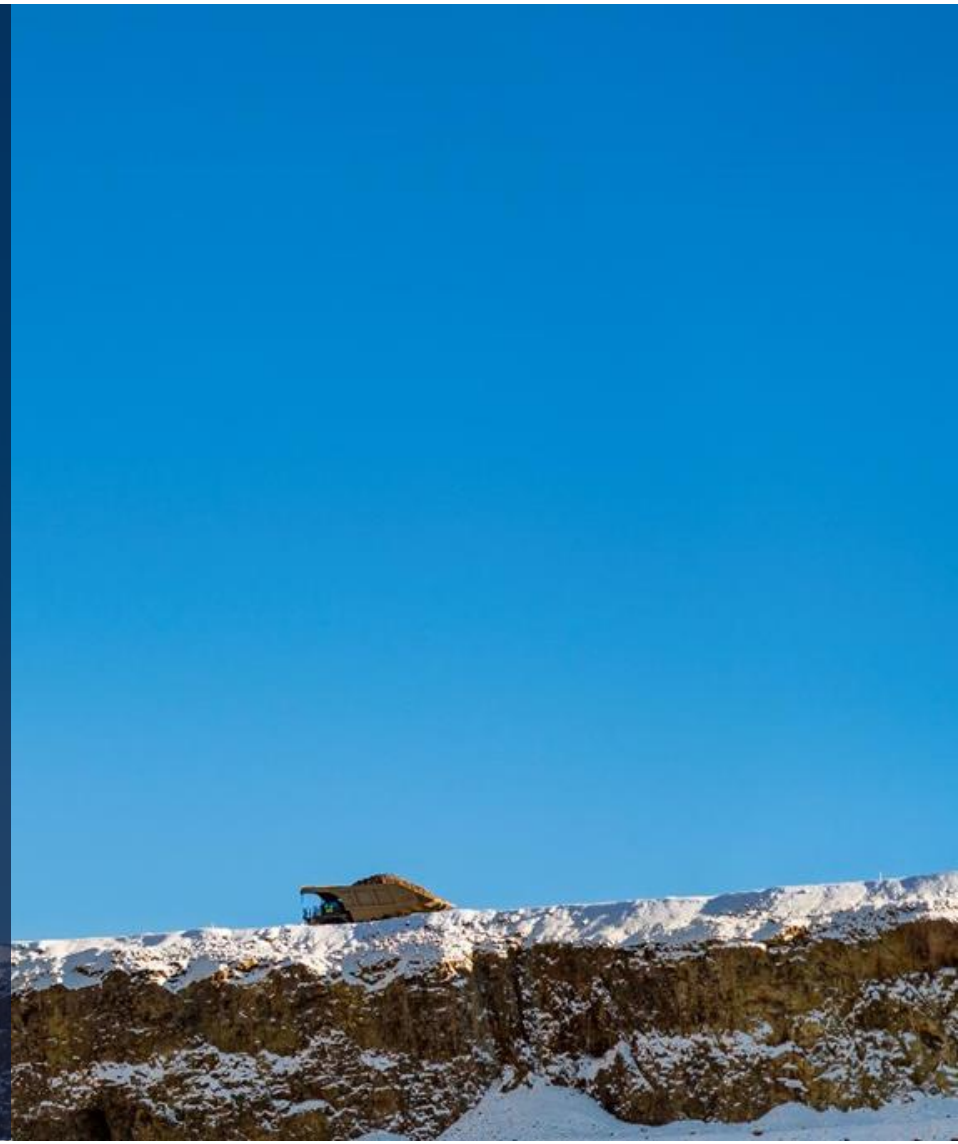
Published Annual Sustainability Report, a **transparent review of ESG performance**

Generated **$689M** of cash from operations and **$252M** of Free Cash Flow**

Liquidity of **$7.3B** and net debt to adjusted EBITDA ratio of **0.3x**; **credit rating upgraded by S&P**

Declared industry-leading dividend of **$0.55** per share for Q1**

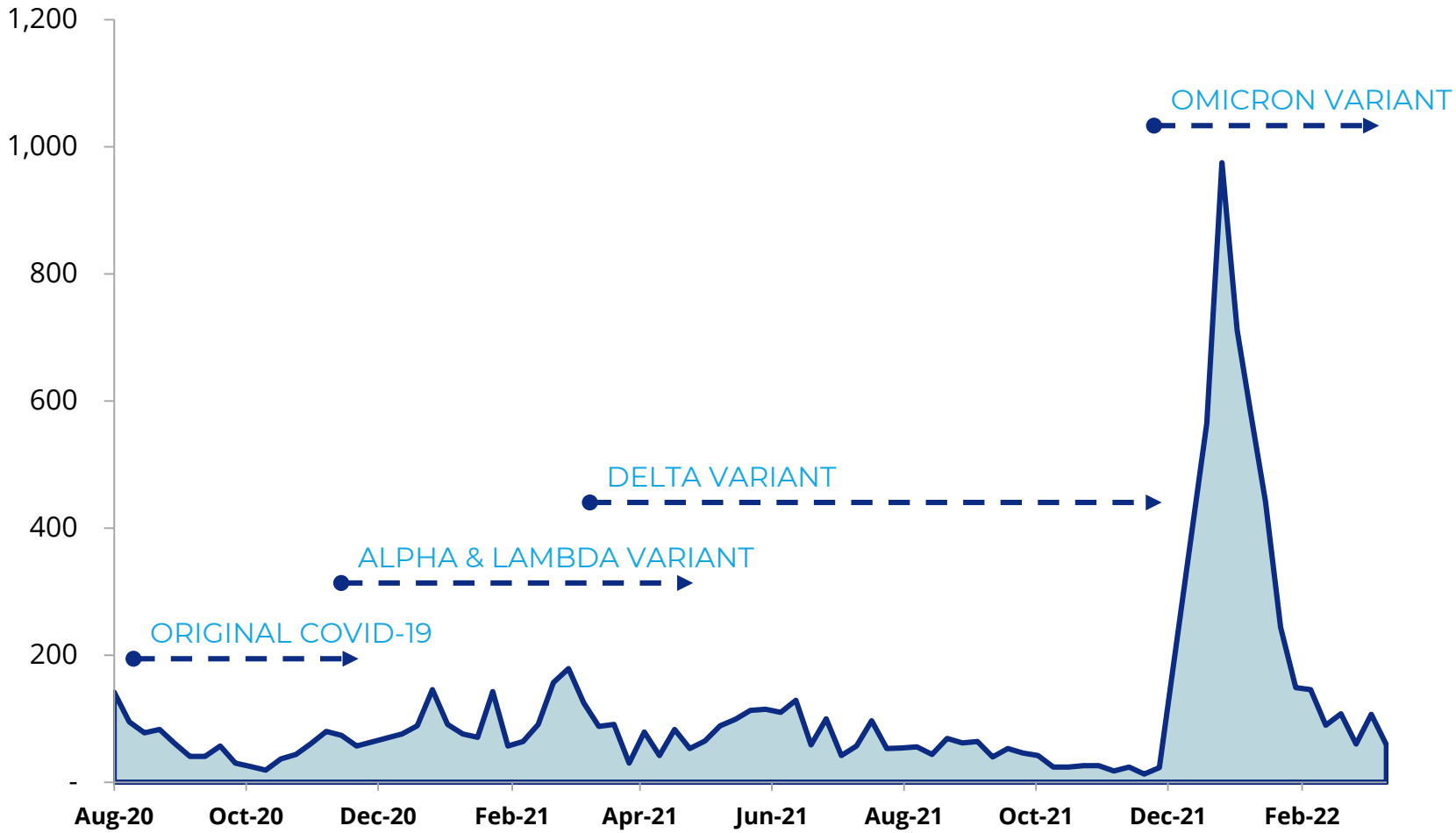
Committed **$5M contribution** to support humanitarian efforts in Ukraine



*Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re non-GAAP metrics and dividends.
***The acquisition of the remaining 5% interest in Yanacocha from Sumitomo Corporation is expected to close in Q2 2022.

Managing Near-Term Covid Challenges

WEEKLY POSITIVE COVID CASES AT GLOBAL OPERATIONS*



*Through April 3, 2022.

Q1 RESULTS IMPACTED BY OMICRON SURGE

Majority of global workforce has been **fully-vaccinated**; severity of positive cases in Q1 has been low

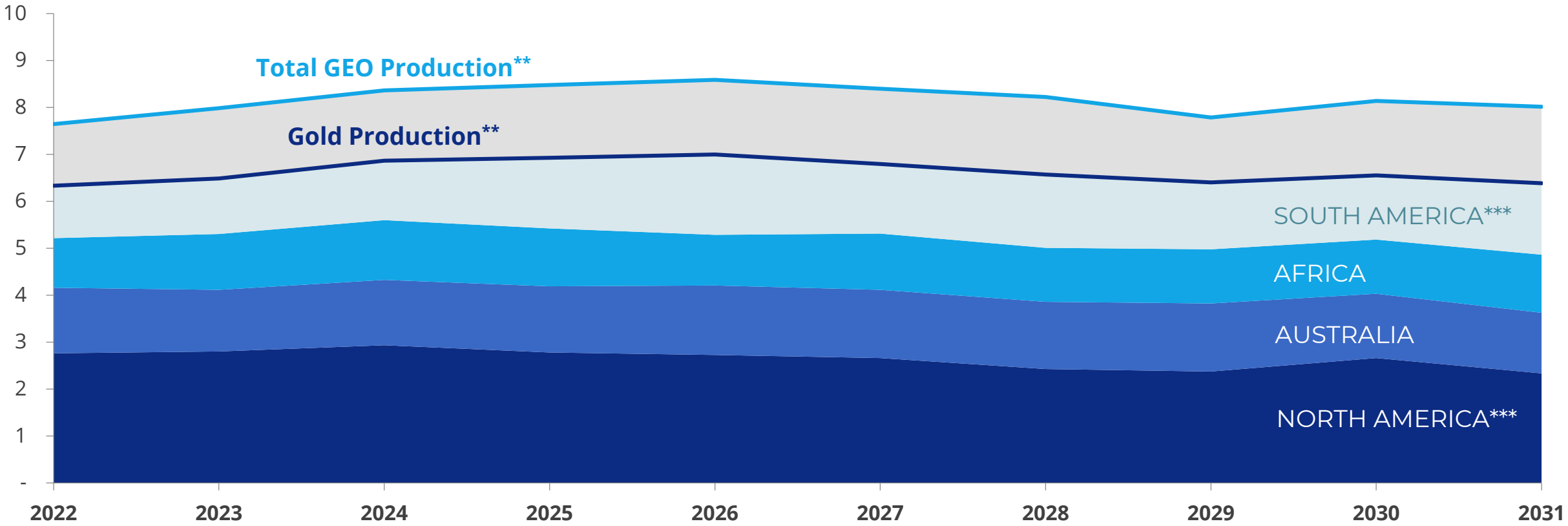
Productivity impacted by labor availability, travel restrictions, and close contact isolation protocols

Experienced Covid-related **supply chain disruptions** and global border closures

Steady Production Through Industry-Best Portfolio

INDICATIVE 10-YEAR PRODUCTION PROFILE*

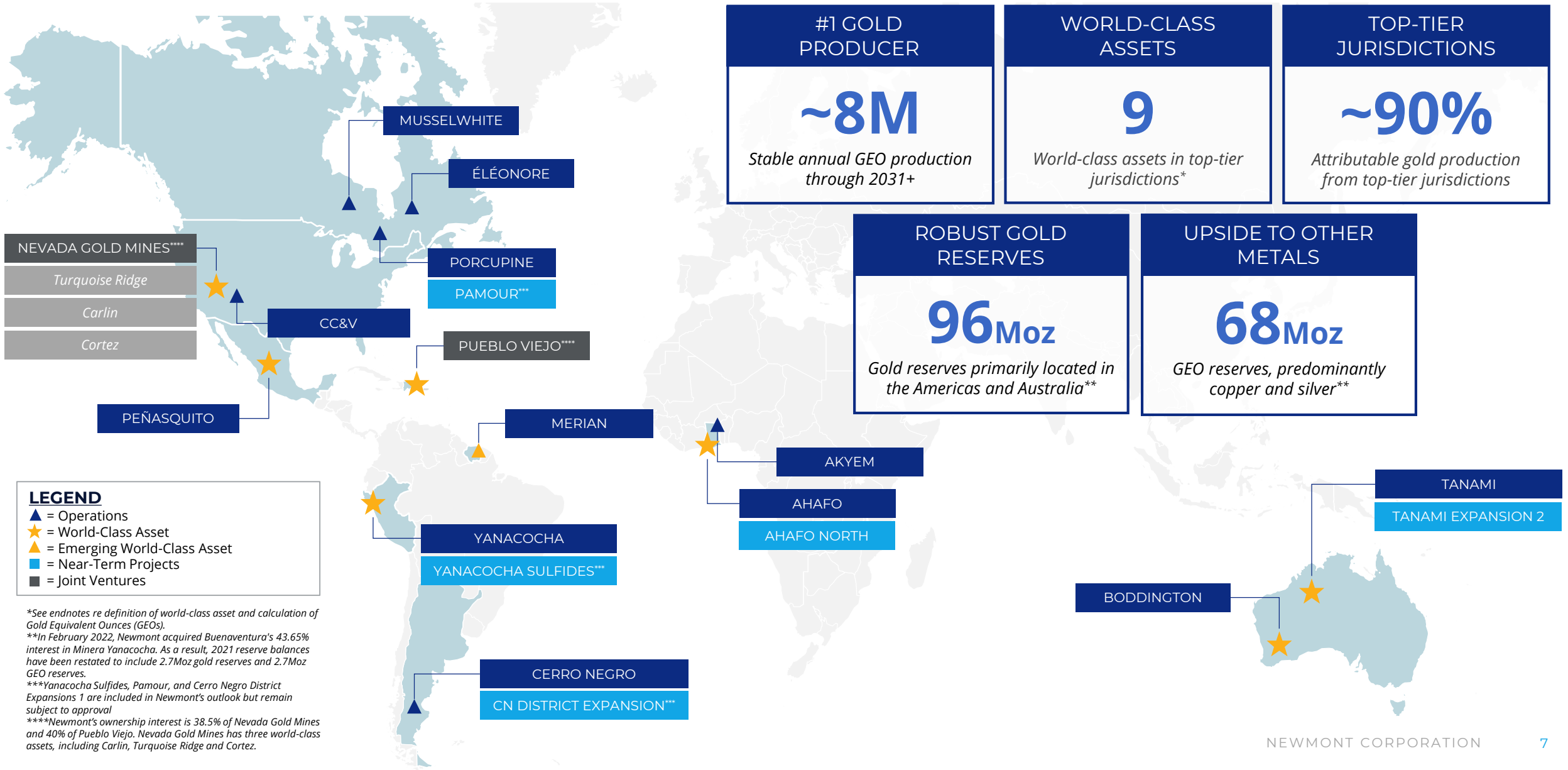
(Attributable Moz per Year)



~8 Million Gold Equivalent Ounces per Year for the Next Decade

**Indicative production profile includes existing assets and Yanacocha Sulfides, Pamour, and Cerro Negro Expansion 1 (which remain subject to approval), resource conversion and high confidence inventory. See endnotes.*
***Gold and GEO production assumptions as of December 2, 2021; see endnote re calculation of GEOs.*
****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines (North America) and 40% in Pueblo Viejo (South America)*

World-Class Assets in Top-Tier Jurisdictions



#1 GOLD PRODUCER	WORLD-CLASS ASSETS	TOP-TIER JURISDICTIONS
~8M	**9**	**~90%**
Stable annual GEO production through 2031+	*World-class assets in top-tier jurisdictions**	*Attributable gold production from top-tier jurisdictions*

ROBUST GOLD RESERVES	UPSIDE TO OTHER METALS
96Moz	**68Moz**
*Gold reserves primarily located in the Americas and Australia***	*GEO reserves, predominantly copper and silver***

*See endnotes re definition of world-class asset and calculation of Gold Equivalent Ounces (GEOs).
**In February 2022, Newmont acquired Buenaventura's 43.65% interest in Minera Yanacocha. As a result, 2021 reserve balances have been restated to include 2.7Moz gold reserves and 2.7Moz GEO reserves.
***Yanacocha Sulfides, Pamour, and Cerro Negro District Expansions 1 are included in Newmont's outlook but remain subject to approval
****Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. Nevada Gold Mines has three world-class assets, including Carlin, Turquoise Ridge and Cortez.

Project Pipeline to Sustain Production into 2040s

	7+ YEARS	4 TO 7 YEARS	0 TO 4 YEARS	EXECUTION
DEFINITIVE FEASIBILITY			**YANACOCHA SULFIDES** *Peru – Gold (~45%), Copper (~45%), Silver (~10%)* **PUEBLO VIEJO EXPANSION JV** *Dominican Republic – Gold*	**TANAMI EXPANSION 2** *Australia – Gold* **AHAFO NORTH** *Ghana – Gold* **GOLDRUSH** (NGM JV) *USA – Gold* **BODDINGTON LAYBACKS**** *Australia – Gold* **AKYEM LAYBACK**** *Ghana – Gold* **TURQUOISE RIDGE SHAFT** (NGM JV) *USA – Gold*
PREFEASIBILITY/ FEASIBILITY	**GALORE CREEK JV** *Canada – Gold (~20%), Copper (~75%), Silver (~5%)* **NORTE ABIERTO JV** *Chile – Gold (~55%), Copper (~40%), Silver (~5%)* **NUEVA UNIÓN JV** *Chile – Gold (~10%), Copper (~85%), Molybdenum (~5%)*	**COFFEE** *Canada – Gold* **AKYEM UNDERGROUND** *Ghana – Gold* **OBERON** (Tanami) *Australia – Gold* **APENSU UNDERGROUND** (Ahafo) *Ghana – Gold*	**PAMOUR** (Porcupine) *Canada – Gold* **CERRO NEGRO DISTRICT EXPANSIONS 1** *Argentina – Gold*	
CONCEPTUAL/ SCOPING	**PEÑASQUITO LAYBACK**** *Mexico – Gold (~20%) Silver (~40%), Zinc (~30%), Lead (~10%)* **SADDLE NORTH** *Canada – Gold (~40%) Copper (~60%)* **CN DISTRICT EXPANSIONS 2** *Argentina – Gold*	**SABAJO EXTENSION** (Merian) *Suriname – Gold* **SUBIKA UNDERGROUND GROWTH** (Ahafo) *Ghana – Gold*		

LEGEND*

Included in 10-Year Production Profile

Gold Deposit — GREENFIELD

Other Metals — BROWNFIELD

<$500M Investment

$500M - $1.0B Investment

>$1.0B Investment

*Attributable basis; JV projects not managed under Newmont investment system. Pueblo Viejo attributable capital is not reported in development capital outlook.
**Represents significant stripping campaigns at existing open pits, recorded primarily as Costs Applicable to Sales.

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Rob Atkinson

CHIEF OPERATING OFFICER

Africa Positioned to Deliver Higher Ounces in H2



ATTRIBUTABLE GOLD PRODUCTION

198 koz

GOLD COSTS APPLICABLE TO SALES

$871/oz

GOLD ALL-IN SUSTAINING COSTS*

$1,106/oz

- Subika underground operations positioned to achieve higher grade and improve tonnes mined in H2 2022
- Ramping up Subika underground mining method, impacted by supply chain disruptions and global border closures
- Solid performance from Akyem due to strong mill performance; progressing layback to extend mine life
- Ahafo North development progressing; engaging with local communities and regulators to gain land access and commence construction

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

Australia Building Momentum into Q2

ATTRIBUTABLE GOLD PRODUCTION	CO-PRODUCT GEO PRODUCTION
282 koz	**51 koz**

GOLD COSTS APPLICABLE TO SALES	GOLD ALL-IN SUSTAINING COSTS*
$764/oz	**$974/oz**

- Performance from autonomous haulage fleet at Boddington continues to improve; continued optimization projects in 2022
- Boddington reports first Covid cases from reopening of Western Australia border
- Tanami experienced lower grade and impacts to productivity from Covid-related restrictions and competitive labor market
- Progressing the Tanami Expansion 2 project; completed over 70% of shaft reaming and advancing headframe installation

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



North America Resilient in Q1



ATTRIBUTABLE GOLD PRODUCTION	CO-PRODUCT GEO PRODUCTION
309 koz	**299 koz**
GOLD COSTS APPLICABLE TO SALES	GOLD ALL-IN SUSTAINING COSTS*
$995/oz	**$1,230/oz**

- Peñasquito delivered solid performance from higher grade; stripping continues at the Peñasco and Chile Colorado open pit
- Musselwhite and Éléonore impacted by Covid-related restrictions and protocols, resulting in lower development and tonnes processed
- Porcupine impacted by Covid-related absenteeism and less high-grade ore tons mined from Hoyle Pond; progressing the Pamour project
- CC&V experienced mill shut down due to conveyor fire; lower tonnes mined and processed from reduced labor availability

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

South America Delivers Solid Q1 Performance

ATTRIBUTABLE GOLD PRODUCTION

267 koz

GOLD COSTS APPLICABLE TO SALES

$921/oz

GOLD ALL-IN SUSTAINING COSTS*

$1,123/oz

- Merian delivered steady performance despite heavy rainfall and lower throughput from mill maintenance
- Yanacocha focused on optimal ore placement on leach pads ahead of Sulfides
- Progressing engineering and camp construction at Yanacocha Sulfides; full funds decision expected in late-2022
- Cerro Negro improving productivity and delivered higher grade; progressing expansions from the Marianas and Eastern districts

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



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Nancy Buese

CHIEF FINANCIAL OFFICER

First Quarter Financial Performance

REVENUE	ADJUSTED NET INCOME*
$3.0B	**$0.69**/share
ADJUSTED EBITDA*	CASH FROM CONTINUING OPS
$1.4B	**$689M**
FREE CASH FLOW*	CASH AND CASH EQUIVALENTS
$252M	**$4.3B**
NET DEBT TO ADJUSTED EBITDA*	DIVIDEND DECLARED
0.3x	**$0.55**/share

*See endnotes



Investing in Organic Growth in Q1; Over $500M in Capital, Exploration, and Advanced Project Spend

Q1 Adjusted Net Income of $0.69 per Share

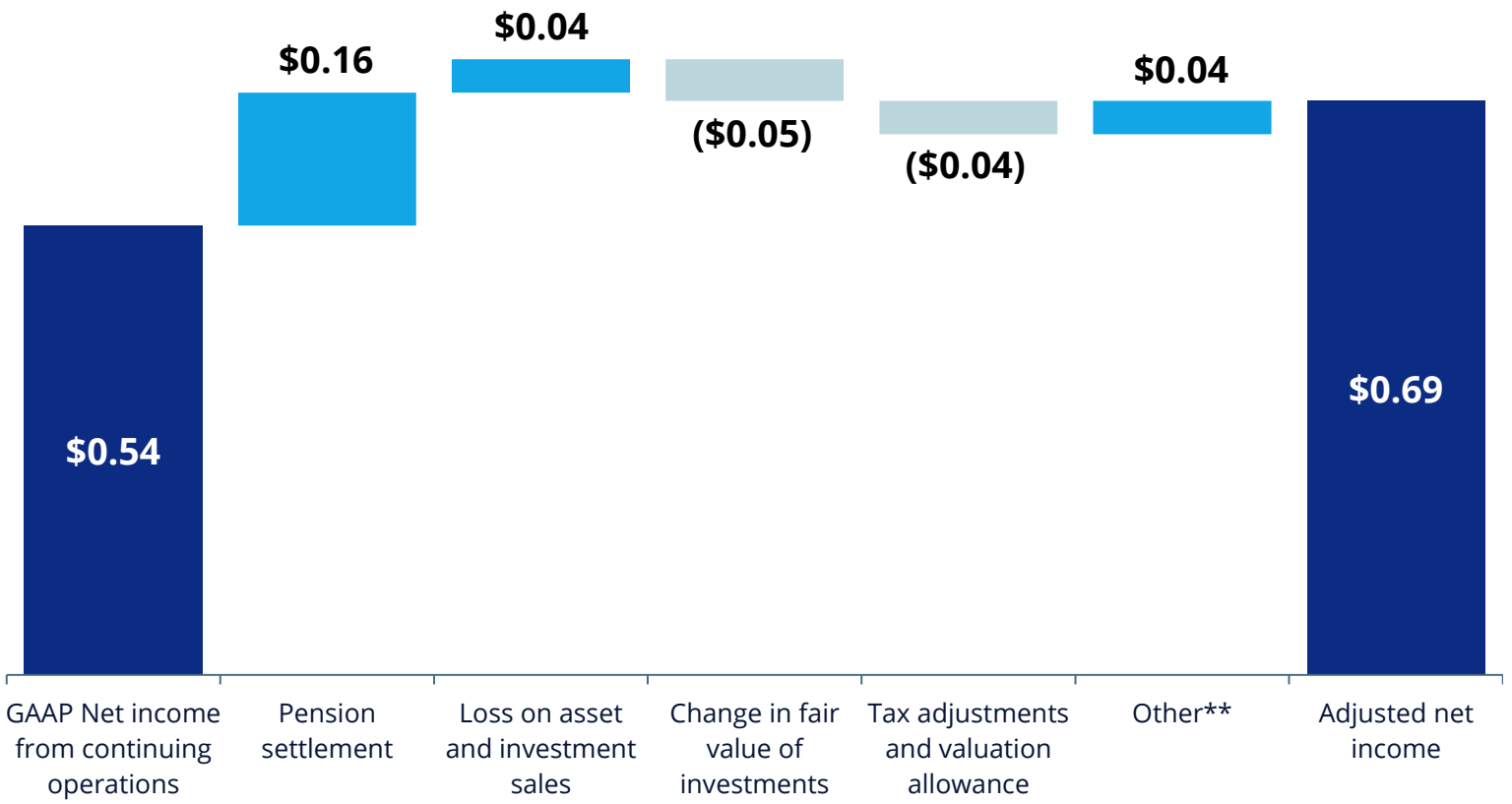
SOLID FIRST QUARTER DESPITE NEAR-TERM COVID CHALLENGES

Q1 production impacted by Omicron surge; strong gold prices for the quarter

Non-cash loss of **$130M** on a pension settlement; **de-risking pension obligations**

Loss of **$45M** related to sale of La Zanja investment

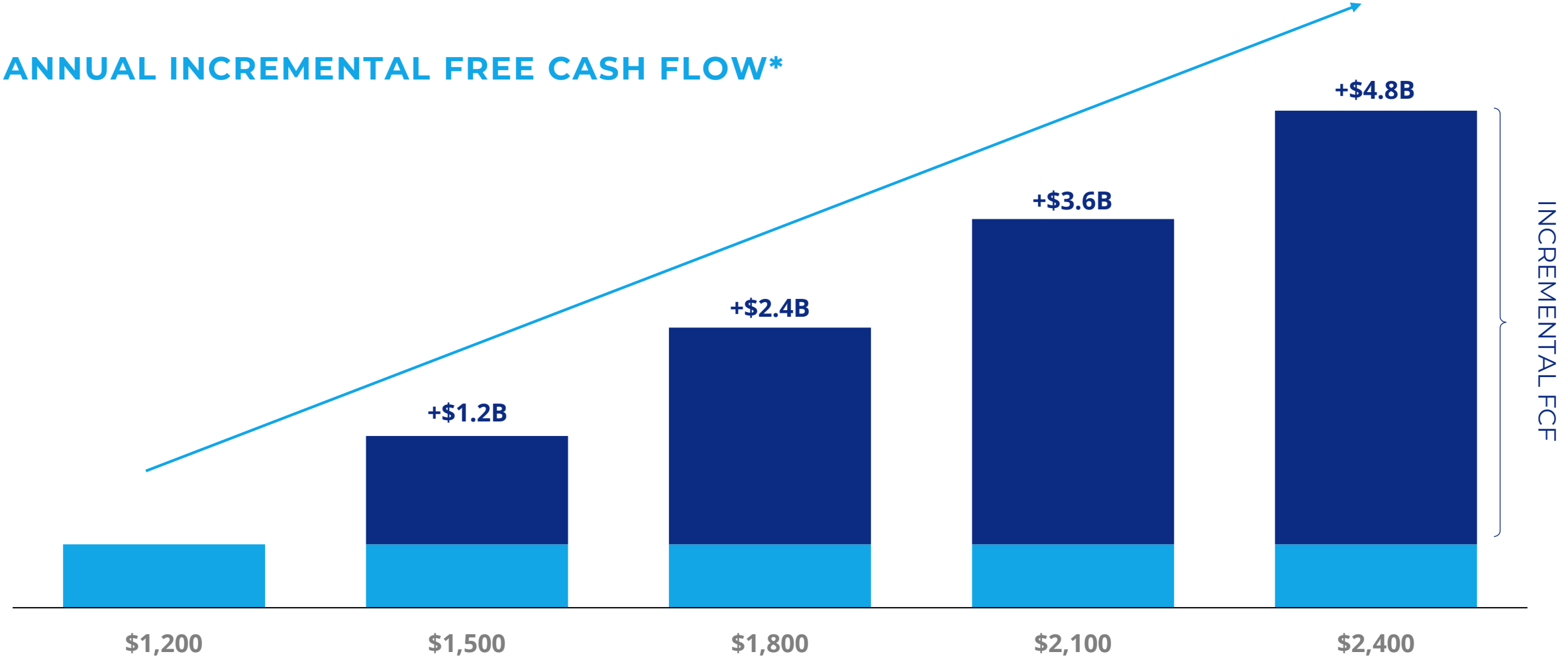
GAAP TO ADJUSTED NET INCOME ($/DILUTED SHARE)*



*See endnotes
**Other includes reclamation and remediation charges and settlement costs.

Free Cash Flow Increases with Higher Gold Price

ANNUAL INCREMENTAL FREE CASH FLOW*



+$400M FCF per annum for every $100/oz increase in gold price

**Free Cash Flow assumptions as of December 2, 2021; Includes impacts from approved projects and Yanacocha Sulfides, Pamour and Cerro Negro Expansions 1.*
See endnotes re outlook, Free Cash Flow, Attributable Free Cash Flow and Dividends.

Industry-Leading Dividend Framework

- Leading $1.00/share sustainable base dividend
- Targeting 40% – 60% of incremental attributable Free Cash Flow above $1,200/oz returned to shareholders
- Evaluating gold price increments of ~$300/oz
- Approved quarterly by Board of Directors

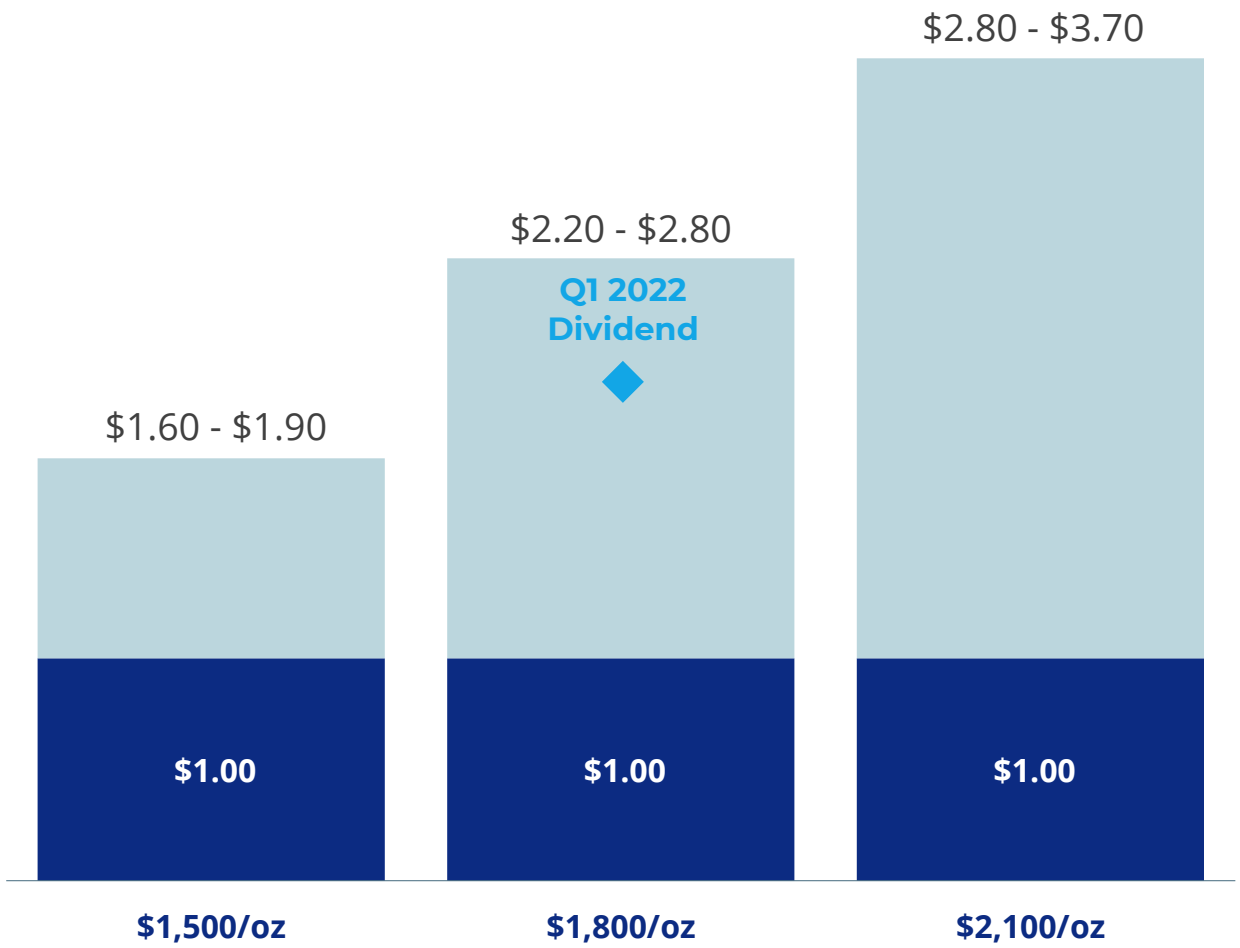
ANNUALIZED DIVIDEND FRAMEWORK*

$1.00/share
SUSTAINABLE BASE DIVIDEND
Payable at $1,200/oz gold price

+$1.20/share
INCREMENTAL PAYMENT
Q1 2022 dividend set assuming ~40% of incremental attributable FCF at $1,800/oz gold price

=$2.20/share
ANNUALIZED DIVIDEND PAYOUT

ANNUALIZED DIVIDEND PAYOUT



**Investors are reminded that Newmont's dividend framework is non-binding and an annualized dividend has not been declared by the Board. Dividends beyond the first quarter dividend remain subject to future consideration and declaration is the discretion of the Board. See endnote re dividends and returns to shareholders.*

Delivering on Capital Allocation Strategy



INVESTING IN ORGANIC GROWTH

- ✓ Advancing **Ahafo North** and **Tanami Expansion 2**
- ✓ Progressing **Yanacocha Sulfides**; full funds decision expected in late-2022
- ✓ Announced acquisition of remaining interest in Yanacocha, **increasing ownership in Sulfides project to 100%*****

MAINTAINING FINANCIAL FLEXIBILITY

- ✓ Liquidity of **$7.3B** and cash position of **$4.3B** at Q1
- ✓ Net debt to adjusted EBITDA** ratio of **0.3x**; credit rating **upgraded** by S&P
- ✓ Optionality in the balance sheet with **no debt due until 2029**

RETURNING CASH TO SHAREHOLDERS

- ✓ Maintained **industry-leading dividend framework**, providing stability and predictability
- ✓ Declared Q1 dividend of **$0.55 per share**, in line with prior quarter*
- ✓ **$1B** share repurchase program to be used opportunistically*

**$475M remaining under current program; see endnote re returns to shareholders and cautionary statement **See endnotes ***The acquisition of the remaining 5% interest in Yanacocha from Sumitomo Corporation is expected to close in Q2 2022.*

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Transparent Review of Newmont's ESG Performance



2021 HIGHLIGHTS

- Experienced **no work-related fatalities** at managed operations
- Celebrated **100-year** anniversary
- Named top gold miner on the Dow Jones Sustainability World Index for **seven consecutive years**
- Launched first **Climate Report**
- **Delivered first Autonomous Haulage Fleet** to gold mining industry
- **Formed strategic alliance** with Caterpillar to achieve zero-emissions mining
- Offered the mining industry's **first sustainability-linked bond**
- Delivered a total of **$14.1 million** through Newmont's Global COVID-19 Community Support Fund since April 2020
- Distributed **$10.8 billion** in direct economic contributions

The Gold Sector's Recognized Sustainability Leader

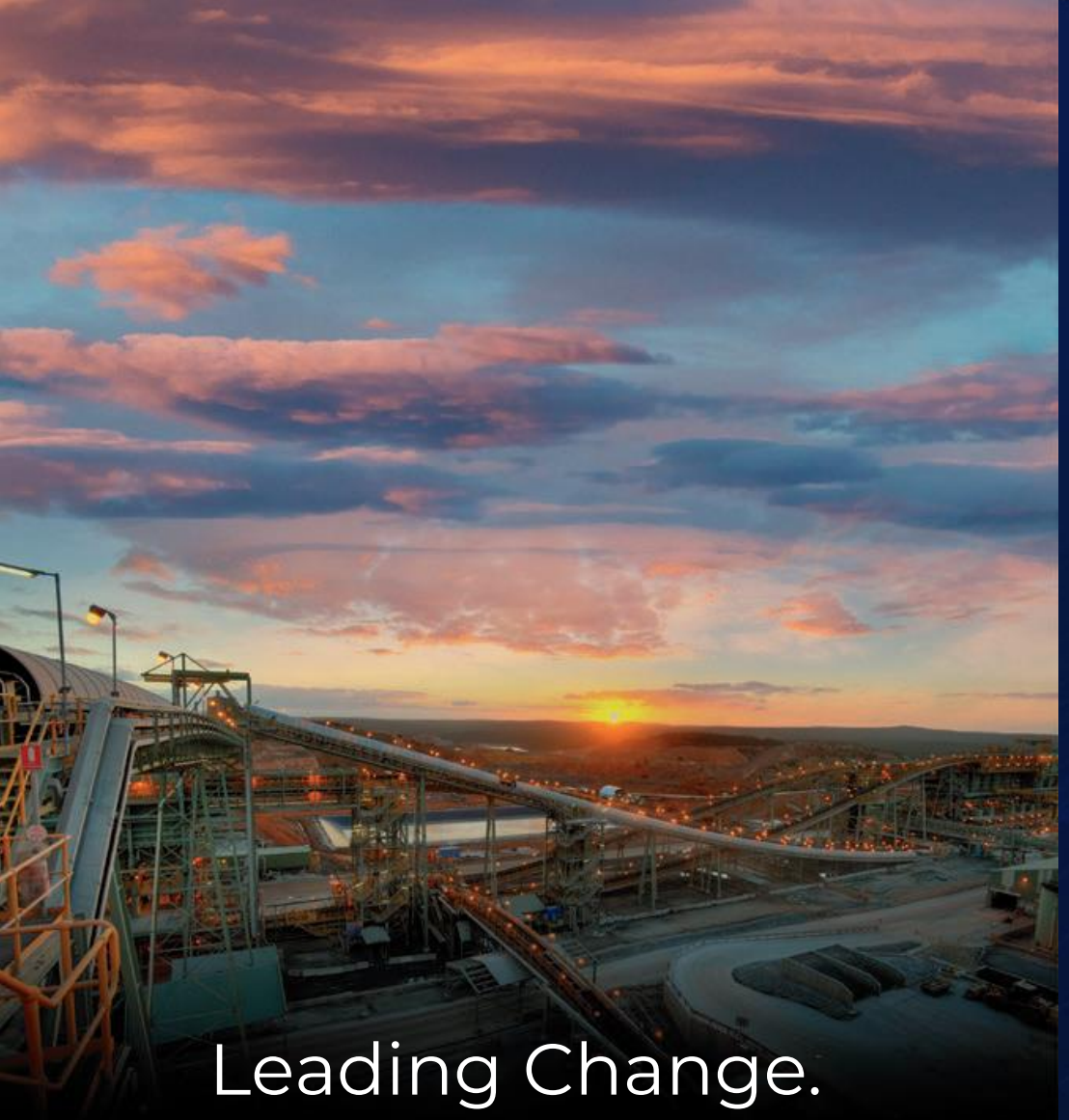


SAM S&P (DJSI)	SUSTAINALYTICS	TRANSPARENCY	CLIMATE
99%	**23**	**#2**	**B**
Percentile ranking global metals and mining sector	*ESG Risk Rating measures exposure and management of material ESG risks**	*Most transparent company in S&P 500; Bloomberg ESG Disclosure Score*	*CDP Climate Scores reflective of coordinated action on climate issues*

MSCI	ISS GOVERNANCE QUALITYSCORE	GLOBAL TOP 100	HUMAN RIGHTS
AA	**1**	**#6**	**#19**
Top-quartile Precious metals and mining	*Top-decile for high-quality governance practices and lower governance risk*	*Ranking among the 100 Best Corporate Citizens by 3BL*	*Among more than 200 Companies on Corporate Human Rights Benchmark*

Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of April 1, 2022 (with the exception of the Bloomberg ESG Disclosure Score) and are subject to change. As of the end of March 2022, Bloomberg updated its scoring methodology and the rating shown here is based on the prior methodology.
**The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 23 score translates to Medium Risk.*

Named as the Co-Leader of Mining & Metals sector on the Dow Jones Sustainability Index



Leading Change. Focused on Value.

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– 100 YEARS –

#1 gold producer with ~8M GEOs* per year with significant exposure to copper and other metals

Industry's leading portfolio of world-class assets in top-tier jurisdictions

Recognized sustainability leader committed to creating value and improving lives

Proven operating model and deep bench of experienced leaders with strong track record

Strong free cash flow generation and margins with significant leverage to rising gold prices

Focused on industry-leading returns to shareholders with disciplined capital allocation through the cycle

**See endnotes*

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Appendix

2022 Outlook[a] by Site

2022 Outlook (+/-5%)	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs [b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	210	210	975	1,200	35	—
Éléonore	275	275	975	1,150	30	—
Peñasquito	475	475	650	850	125	—
Porcupine	340	340	875	1,025	40	100
Musselwhite	200	200	875	1,150	50	—
Other North America	—	—	—	—	—	—
Cerro Negro	260	260	875	1,095	50	75
Yanacocha[c]	225	210	1,100	1,375	25	475
Merian[c]	465	350	750	860	50	—
Pueblo Viejo[d]	—	285	—	—	—	—
Other South America	—	—	—	—	—	—
Boddington	900	900	750	860	95	10
Tanami	500	500	625	960	125	275
Other Australia	—	—	—	—	15	—
Ahafo	650	650	875	1,000	85	30
Akyem	400	400	725	925	40	10
Ahafo North	—	—	—	—	—	340
Other Africa	—	—	—	—	—	—
Nevada Gold Mines[e]	1,250	1,250	825	1,050	245	70
Corporate/Other	—	—	—	—	—	—
Peñasquito - Co-products (GEO)[f]	1,000	1,000	670	940		
Boddington - Co-products (GEO)[f]	300	300	740	890		
Peñasquito - Silver (Moz)	29	29				
Peñasquito - Lead (Mlbs)	150	150				
Peñasquito - Zinc (Mlbs)	350	350				
Boddington - Copper (Mlbs)	110	110				

[a] 2022 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 2, 2021. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2022 Outlook assumes $1,800/oz Au, $3.25/lb Cu, $23.00/oz Ag, $1.15/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.80 USD/CAD exchange rate and $60/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding.

The attributable production guidance accounts for the acquisition of Buenaventura's 43.65% interest in Yanacocha, as announced on February 8, 2022. All other guidance metrics remain unchanged from the Company's outlook as announced on December 2, 2021.

[b] All-in sustaining costs (AISC) as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2022 CAS outlook.

[c] Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 95% interest for Yanacocha and a 75% interest for Merian.

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

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

[f] Gold equivalent ounces (GEO) are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.), and Zinc ($1.15/lb.) pricing.

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 others 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:

	Three Months Ended March 31, 2022		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 448	$ 0.56	$ 0.56
Net loss (income) attributable to Newmont stockholders from discontinued operations	(16)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	432	0.54	0.54
Pension settlement [2]	130	0.16	0.16
Change in fair value of investments [3]	(39)	(0.05)	(0.05)
(Gain) loss on asset and investment sales [4]	35	0.04	0.04
Reclamation and remediation charges [5]	13	0.02	0.02
Settlement costs [6]	13	0.02	0.02
Restructuring and severance [7]	1	—	—
Tax effect of adjustments [8]	(37)	(0.05)	(0.05)
Valuation allowance and other tax adjustments [9]	(2)	0.01	0.01
Adjusted net income (loss)	$ 546	$ 0.69	$ 0.69
Weighted average common shares (millions): [10]		793	794

(1) Per share measures may not recalculate due to rounding.
(2) Pension settlement, included in *Other income (loss), net*, represent pension settlement charges in 2022 related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
(3) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities. For further information regarding our investments, refer to Note 10 of the Condensed Consolidated Financial Statements.
(4) (Gain) loss on asset and investment sales, included in *Other income (loss), net,*, primarily represents the loss recognized on the sale of the La Zanja equity method investment. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
(5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 5 of the Condensed Consolidated Financial Statement for further information.
(6) Settlement costs, included in *Other expense, net,* primarily are comprised of legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine.
(7) 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.
(8) The tax effect of adjustments, included in I*ncome and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (7), as described above, and are calculated using the applicable regional tax rate.
(9) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2022 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of $12, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(3), net reductions to the reserve for uncertain tax positions of $(12), and other tax adjustments of $1.
(10) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA

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

	Three Months Ended March 31,	
	2022	2021
Net income (loss) attributable to Newmont stockholders	$ 448	$ 559
Net income (loss) attributable to noncontrolling interests	21	20
Net loss (Income) from discontinued operations	(16)	(21)
Equity loss (income) of affiliates	(39)	(50)
Income and mining tax expense (benefit)	214	235
Depreciation and amortization	547	553
Interest expense, net of capitalized interest	62	74
EBITDA	$ 1,237	$ 1,370
Adjustments:		
Pension settlement [(1)]	130	—
Change in fair value of investments [(2)]	(39)	110
(Gain) loss on asset and investment sales [(3)]	35	(43)
Reclamation and remediation adjustments [(4)]	13	10
Settlement costs [(5)]	13	3
Restructuring and severance [(6)]	1	5
Impairment of long-lived and other assets [(7)]	—	1
COVID-19 specific costs [(8)]	—	1
Adjusted EBITDA [(9)]	$ 1,390	$ 1,457

(1) Pension settlement, included in *Other income (loss), net*, represent pension settlement charges in 2022 related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.

(2) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities. For further information regarding our investments, refer to Note 10 of the Condensed Consolidated Financial Statements.

(3) (Gain) loss on asset and investment sales, included in *Other income (loss), net,* primarily represents the loss recognized on the sale of the La Zanja equity method investment in 2022 and a gain on the sale of TMAC in 2021. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.

(4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 5 of the Condensed Consolidated Financial Statement for further information.

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

(6) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.

(7) Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplied inventories.

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

(9) Adjusted EBITDA has not been adjusted for $17 and $21 of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites for the three months ended March 31, 2022 and 2021, respectively.

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 Condensed 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 Condensed Consolidated Statements of Cash Flows.

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

	Three Months Ended March 31,	
	2022	**2021**
Net cash provided by (used in) operating activities	$ 694	$ 841
Less: Net cash used in (provided by) operating activities of discontinued operations	(5)	—
Net cash provided by (used in) operating activities of continuing operations	689	841
Less: Additions to property, plant and mine development	(437)	(399)
Free Cash Flow	$ 252	$ 442
Net cash provided by (used in) investing activities [(1)]	$ (519)	$ (350)
Net cash provided by (used in) financing activities	$ (895)	$ (511)

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

Attributable Free cash flow

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

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

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

	Three Months Ended March 31, 2022		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 694	$ (33)	$ 661
Less: Net cash used in (provided by) operating activities of discontinued operations	(5)	—	(5)
Net cash provided by (used in) operating activities of continuing operations	689	(33)	656
Less: Additions to property, plant and mine development [2]	(437)	18	(419)
Free Cash Flow	$ 252	$ (15)	$ 237
Net cash provided by (used in) investing activities [3]	$ (519)		
Net cash provided by (used in) financing activities	$ (895)		

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relate to Yanacocha (5%) and Merian (25%).

(2) For the three months ended March 31, 2022,Yanacocha and Merian had total consolidated *Additions to property, plant and mine development* of $68 and $10, respectively, on a cash basis.

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

All-in Sustaining Costs

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 aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

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

The following disclosure provides information regarding the adjustments made in determining the all-in sustaining costs measure:

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from CAS, such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed 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 Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito and Boddington mines. The other metals CAS at those mine sites is disclosed in Note 3 of the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito and Boddington 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 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 and Boddington 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 reserves 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 Condensed 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 and Boddington mines. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

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

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on the Condensed 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 and Boddington 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 and Boddington mines. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

All-in Sustaining Costs

Three Months Ended March 31, 2022	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][7][8]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[9][10]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[11]
Gold										
CC&V	$ 52	$ 3	$ 1	$ —	$ 1	$ —	$ 4	$ 61	36	$ 1,676
Musselwhite	43	2	1	—	1	—	6	53	32	1,642
Porcupine	66	1	2	—	—	—	9	78	60	1,296
Éléonore	62	2	—	—	1	—	12	77	50	1,557
Peñasquito	87	2	1	—	1	7	14	112	134	843
Other North America	—	—	—	1	1	—	—	2	—	—
North America	310	10	5	1	5	7	45	383	312	1,230
Yanacocha	67	4	—	—	3	—	5	79	68	1,163
Merian	87	2	1	—	1	—	11	102	103	991
Cerro Negro	63	1	—	—	6	—	11	81	64	1,252
Other South America	—	—	—	3	—	—	—	3	—	—
South America	217	7	1	3	10	—	27	265	235	1,123
Boddington	162	5	1	—	—	3	13	184	198	931
Tanami	65	—	3	—	3	—	29	100	99	1,012
Other Australia	—	—	—	2	—	—	3	5	—	—
Australia	227	5	4	2	3	3	45	289	297	974
Ahafo	106	2	1	—	1	—	22	132	108	1,223
Akyem	67	7	1	—	—	—	10	85	90	942
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	173	9	2	2	1	—	32	219	198	1,106
Nevada Gold Mines	258	1	3	3	—	1	46	311	287	1,086
Nevada	258	1	3	3	—	1	46	311	287	1,086
Corporate and Other	(1)	—	23	43	(1)	—	4	69	—	—
Total Gold	$ 1,184	$ 32	$ 38	$ 54	$ 18	$ 11	$ 199	$ 1,536	1,329	$ 1,156
Gold equivalent ounces - other metals [12]										
Peñasquito	$ 205	$ 5	$ 2	$ —	$ 3	$ 33	$ 33	$ 281	295	$ 951
Other North America	—	—	—	1	—	—	—	1	—	—
North America	205	5	2	1	3	33	33	282	295	954
Boddington	46	1	—	—	—	2	4	53	55	959
Other Australia	—	—	—	—	—	—	1	1	—	—
Australia	46	1	—	—	—	2	5	54	55	976
Corporate and Other	—	—	5	9	—	—	—	14	—	—
Total Gold Equivalent Ounces	$ 251	$ 6	$ 7	$ 10	$ 3	$ 35	$ 38	$ 350	350	$ 997
Consolidated	$ 1,435	$ 38	$ 45	$ 64	$ 21	$ 46	$ 237	$ 1,886		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $29 and excludes co-product revenues of $509.
(3) Includes stockpile and leach pad inventory adjustments of $5 at CC&V, $3 at Merian and $1 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $16 and $22, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $28 and $17, respectively.
(5) Advanced projects, research and development and exploration excludes development expenditures of $1 at Porcupine, $2 at Peñasquito, $1 at Yanacocha, $2 at Merian, $3 at Cerro Negro, $9 at Other South America, $3 at Tanami, $3 at Other Australia, $3 at Ahafo, $3 at Akyem, $3 at NGM and $4 at Corporate and Other, totaling $37 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $6 for North America, $7 for South America, $3 for Australia and $1 for Africa, totaling $17.
(7) *Other expense, net* is adjusted for settlement costs of $13 and restructuring and severance costs of $1.
(8) Includes sustaining capital expenditures of $66 for North America, $27 for South America, $46 for Australia, $31 for Africa, $46 for Nevada, and $4 for Corporate and Other, totaling $220 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $217. See “Liquidity and Capital Resources” within Part I, Item 2, Management's Discussion and Analysis for discussion of major development projects.
(9) Includes finance lease payments for sustaining projects of $17.
(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 ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.) and Zinc ($1.15/lb.) pricing for 2022.

Gold All-in Sustaining Costs - 2022 Outlook

A reconciliation of the 2022 Gold AISC outlook to the 2022 Gold CAS outlook are provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2022 Outlook Gold [1][2]

(in millions, except ounces and per ounce)

	Outlook Estimate	
Cost Applicable to Sales [3][4]	$	5,000
Reclamation Costs [5]		150
Advanced Projects & Exploration [6]		150
General and Administrative [7]		225
Other Expense		50
Treatment and Refining Costs		60
Sustaining Capital [8]		875
Sustaining Finance Lease Payments		40
All-in Sustaining Costs	$	6,550
Ounces (000) Sold [9]		6,200
All-in Sustaining Costs per Oz	$	1,050

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(2) All values are presented on a consolidated basis for Newmont.

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

(4) Includes stockpile and leach pad inventory adjustments.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs.

(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(7) Includes stock based compensation.

(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

Co-Product All-in Sustaining Costs - 2022 Outlook

A reconciliation of the 2022 Co-Product AISC outlook to the 2022 Co-Product CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2022 Outlook - Co-Product [1][2]

(in millions, except GEO and per GEO)

	Outlook Estimate
Cost Applicable to Sales [3][4]	$ 900
Reclamation Costs [5]	20
Advanced Projects & Exploration [6]	20
General and Administrative [7]	35
Other Expense	20
Treatment and Refining Costs	160
Sustaining Capital [8]	125
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	$ 1,300
Co-Product GEO (000) Sold [9]	1,350
All-in Sustaining Costs per Co-Product GEO	$ 975

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(2) All values are presented on a consolidated basis for Newmont.

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

(4) Includes stockpile and leach pad inventory adjustments.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs.

(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(7) Includes stock based compensation.

(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(9) Co-Product GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

Total GEO All-in Sustaining Costs - 2022 Outlook

A reconciliation of the 2022 Total GEO AISC outlook to the 2022 Total GEO CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2022 Outlook - Total GEO (1)(2)

(in millions, except GEO and per GEO)

	Outlook Estimate	
Cost Applicable to Sales (3)(4)	$	5,900
Reclamation Costs (5)		170
Advanced Projects & Exploration (6)		170
General and Administrative (7)		260
Other Expense		70
Treatment and Refining Costs		220
Sustaining Capital (8)		1,000
Sustaining Finance Lease Payments		60
All-in Sustaining Costs	$	7,850
Total GEO (000) Sold (9)		7,550
All-in Sustaining Costs per Total GEO	$	1,030

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2022 AISC Gold, Co-Product and Total GEO Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(2) All values are presented on a consolidated basis for Newmont.

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

(4) Includes stockpile and leach pad inventory adjustments.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs.

(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(7) Includes stock based compensation.

(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo. Total GEO represents gold and non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper).

Net Debt to Adjusted EBITDA Ratio

Management uses net debt to Adjusted EBITDA as non-GAAP measures to evaluate the Company's operating performance, including our ability to generate earnings sufficient to service our debt. Net debt to Adjusted EBITDA represents the ratio of the Company's debt, net of cash and cash equivalents, to Adjusted EBITDA. Net debt to Adjusted EBITDA does not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Net Debt to Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of net debt to Adjusted EBITDA measure is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that net debt to Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of net debt to Adjusted EBITDA is evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted EBITDA as follows:

	Three Months Ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Net income (loss) attributable to Newmont stockholders	$ 448	$ (46)	$ 3	$ 650
Net income (loss) attributable to noncontrolling interests	21	(718)	(246)	11
Net loss (income) from discontinued operations	(16)	(15)	(11)	(10)
Equity loss (income) of affiliates	(39)	(28)	(39)	(49)
Income and mining tax expense (benefit)	214	300	222	341
Depreciation and amortization	547	639	570	561
Interest expense, net of capitalized interest	62	66	66	68
EBITDA	1,237	198	565	1,572
EBITDA Adjustments:				
Pension settlement	130	4	—	—
Change in fair value of investments	(39)	(45)	96	(26)
(Gain) loss on asset and investment sales	35	(166)	(3)	—
Reclamation and remediation charges	13	1,587	79	20
Settlement costs	13	—	—	8
Restructuring and severance	1	1	—	5
Loss on debt extinguishment	—	11	—	—
Impairment of long-lived and other assets	—	7	6	11
COVID-19 specific costs	—	2	1	1
Loss on assets held for sale	—	—	571	—
Impairment of investments	—	—	1	—
Adjusted EBITDA	1,390	1,599	1,316	1,591
12 month trailing Adjusted EBITDA	$ 5,896			
Total Debt	$ 5,566			
Lease and other financing obligations	644			
Less: Cash and cash equivalents	4,272			
Total net debt	$ 1,938			
Net debt to adjusted EBITDA	0.3			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended March 31, 2022 filed with the SEC on April 22, 2022, and with the Cautionary Statement on slide 2 and the following notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 2, 2021. Our site-level attributable production for Yanacocha accounts and attributable development capital guidance accounts for the acquisition of Buenaventura's 43.65% interest in Yanacocha, as announced on February 8, 2022. All other guidance metrics remain unchanged from the Company's 2022 and Longer-Term Outlook as previously announced on December 2, 2021. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2022 Outlook assumes $1,800/oz Au, $3.25/lb Cu, $23.00/oz Ag, $1.15/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.80 USD/CAD exchange rate and $60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

COVID-19. The extent to which COVID-19 and related variants will impact the Company in the future will depend on future developments, which are highly uncertain and cannot be predicted. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and impacted 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. Impacts of changing government restriction as a result of COVID-19 and potential subsequent pandemic waves could include additional employee and contractor absenteeism, travel restraints, more stringent product shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations, 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, estimated capital expenditures and the timing of projects. No assurances can be provided that the Company's operations, exploration plans and drilling programs, and other outlook will not be impacted by COVID-19 in the future.

World-class asset: Defined as +500k GEO's/year consolidated; <$900/oz AISC at a $1,200/oz gold price, mine life >10 years in countries classified in the A and B rating ranges for Moody's, S&P or Fitch.

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

Share Repurchase Program. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program announced in January 2021 may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full $1.0 billion amount during the 24-month authorization period, which is scheduled to expired on December 31, 2022. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Gold equivalent ounces (GEOs) are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($3.25/lb.), Silver ($23/oz.), Lead ($0.95/lb.), and Zinc ($1.15/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEO's): Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($20/oz.), Lead ($0.90/lb.), and Zinc ($1.15/lb.) and Resource pricing Gold ($1,400/oz.), Copper ($3.25/lb.), Silver ($23/oz.), Lead ($1.10/lb.), and Zinc ($1.40/lb.) and metallurgical recoveries for each metal on a site-by-site basis as metal * [(metal price * metal recovery) / (gold price * gold recovery)].

Endnotes

Reserves and Resources: Proven and Probable reserves are based on extensive drilling, sampling, mine modeling and metallurgical testing from which we determine economic feasibility. 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 reserves list the average metallurgical recovery rate for each deposit, which takes into account the assumed processing methods. The cut-off grade, or lowest grade of material considered economic to process, varies with material type, price, metallurgical recoveries, operating costs and co- or by-product credits. 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, silver, copper, lead, zinc and molybdenum will be realized. Ounces of gold and silver or tonnes of copper, zinc, lead, 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, silver, copper, zinc, lead, or molybdenum, as well as increased production costs or reduced metallurgical recovery rates, could render certain Proven and Probable reserves containing relatively lower grades of mineralization uneconomic to exploit and might result in a reduction of reserves.

The Measured, Indicated, and Inferred resource figures presented herein are estimates based on information available at the time of calculation and are exclusive of reserves. A “Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade, or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. Ounces of gold and silver or tonnes of copper, zinc, lead, and molybdenum included in the Measured, Indicated and Inferred resources are those contained prior to losses during metallurgical treatment. Market fluctuations in the price of gold, silver, copper, zinc, lead and molybdenum, as well as increased production costs or reduced metallurgical recovery rates, could change future estimates of resources.

Proven and Probable reserves disclosed at December 31, 2021 have been prepared in accordance with the new Regulation S-K 1300 requirements of the SEC; whereas Proven and Probable reserves disclosed at December 31, 2020 have been prepared in accordance with the SEC’s Industry Guide 7 ("IG7"). Our historical methodology applied to the prior year of estimating reserves was not significantly impacted as a result of the change from IG7 to S-K 1300, therefore we believe the amounts presented at December 31, 2021 and 2020, under the respective methodologies, are comparable. We publish reserves annually, and will recalculate reserves at December 31, 2022, 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 2022.

Note that on slide 8 the reserve and resource estimates have been updated to include an additional 2.7Moz gold reserves and 11.0Moz gold resources, and 2.7Moz GEO reserves and 7.7Moz GEO resources as a result of Newmont’s acquisition of Buenaventura's 43.65% interest in Minera Yanacocha in February 2022. Other than such additions due to the closing of that acquisition, the reserves stated in this presentation represent estimates at December 31, 2021, which could be economically and legally extracted or produced at the time of the reserve determination.

For additional information, see the Company’s Form 10-K, filed on February 24, 2022 with the SEC.

Endnotes

Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See appendix or more information and reconciliation to the nearest GAAP metric.

Free Cash Flow. Attributable FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less Additions to property, plant and mine development on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric. Attributable FCF projections as used in outlook are forward-looking statements and remain subject to risks and uncertainties.

Attributable Free Cash Flow. Attributable FCF or Attributable Free cash flow are used herein is a forward-looking statement and is subject to risks and uncertainties. Attributable FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less Additions to property, plant and mine development on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2022 AISC outlook to the 2022 CAS outlook.

EBITDA and Adjusted EBITDA are a non-GAAP financial measures. EBITDA is calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA and Adjusted EBITDA calculations and reconciliation to the nearest GAAP metric, please see appendix for more information. Please also refer also to appendix for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

Net debt to Adjusted EBITDA. Adjusted EBITDA and net debt to Adjusted EBITDA are non-GAAP measures. See appendix for more information and for a reconciliation to the nearest GAAP metric.

Full Potential. Full Potential improvement value creation is considered an operating measure provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential improvement estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expectations of the results of Full Potential savings, synergies or improvements are forward-looking statements and subject to risks and uncertainties.

Sustainalytics. Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed April 15, 2022.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.